

**2014** LAPORAN TAHUNAN  
ANNUAL REPORT

# MENGINSPIRASI INDONESIA, MENDUNIA **INSPIRING INDONESIA TO THE WORLD**

Setelah mencatat prestasi dan kinerja yang baik tahun 2013, Pertamina memasuki awal tahun 2014 dengan optimis. Sebagai salah satu perusahaan Fortune Global 500, Pertamina berharap mencapai kinerja yang lebih baik lagi.

*After the good achievements and performance in 2013, Pertamina entered 2014 with optimism.  
As one of the Fortune Global 500 companies, Pertamina expected to achieve a higher performance.*



Saat menjalani tahun 2014, Pertamina menghadapi berbagai tantangan, hal yang sama, yang dirasakan banyak Perusahaan di sektor migas. Dinamika politik di Timur Tengah dan turunnya harga minyak berdampak negatif pada banyak korporasi, termasuk Pertamina. Ruang pertumbuhan Pertamina juga terbatas karena berbagai faktor, antara lain perubahan politik, kebijakan pemerintah, dan birokrasi perijinan. Namun demikian, Pertamina mampu melalui semua tantangan tersebut dan tetap kokoh berdiri sebagai sebuah Perusahaan milik Negeri yang memberikan inspirasi bagi Indonesia.

Menghadapi tahun 2014, Pertamina terus berupaya meningkatkan hasil kinerjanya melalui strategi *"aggressive upstream, profitable downstream"*. Sebagai sebuah perusahaan kelas dunia, Pertamina mengelola tantangan menjadi sebuah kesempatan. Untuk itu, Pertamina menerapkan strategi efisiensi dan optimalisasi produksi. Di lain pihak, kinerja yang optimal terus dikembangkan, sejalan dengan penguatan kinerja tata kelola perusahaan yang baik (*good corporate governance/ GCG*).

Menutup tahun 2014, secara umum, kinerja operasional Pertamina cukup memuaskan, meski masih ada pencapaian yang belum sesuai harapan. Naiknya produksi minyak mentah dan akuisisi aset Murphy Oil Corp. di Malaysia merupakan salah satu pencapaian yang baik tahun 2014. Sejalan dengan hal ini, dalam aspek tata kelola, Pertamina diakui oleh Komisi Pemberantasan Korupsi (KPK) telah berhasil mengendalikan gratifikasi.

Dengan pencapaian tersebut, langkah Pertamina akan semakin cepat. Kami mengangkat tema *"Inspiring Indonesia to the World"* pada Laporan Tahunan 2014 untuk mengiringi laju pergerakan isu energi global dan berbagi inspirasi sebagai penyedia energi. Tentunya, langkah ini perlu didukung oleh semua pemangku kepentingan untuk bersama mengatasi tantangan, mengelola kesempatan, dan berbagi pembelajaran menuju pentas energi internasional.

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*In 2014, like other oil and gas companies, Pertamina faced a number of challenges. The political dynamics in the Middle East and the decline in oil prices negatively impacted many corporations, including Pertamina. Pertamina's room for growth was also limited by other factors such as political changes, government policies, and bureaucratic licensing. However, Pertamina was able to manage all these challenges and stands strong as the Nation's enterprise providing inspiration for Indonesia.*

*To manage the challenges in 2014, Pertamina improved its performance based on the strategy of "aggressive upstream, profitable downstream". As a world-class company, Pertamina transformed challenges into opportunities. To that end, Pertamina maximized efficiency and optimized production. On the other hand, the optimized performance was enhanced in line with strengthening the performance of good corporate governance (GCG).*

*By the end of 2014, in general, Pertamina's operational performance was quite satisfactory although some achievements did not meet expectations. The rise in crude oil production and the acquisition of Murphy Oil Corp. assets in Malaysia was one of the good achievements in 2014. In line with this, in term of governance, Pertamina's achievement was recognized by the Corruption Eradication Commission (KPK) for controlling gratification.*

*Thanks to its performance and achievements, Pertamina will move faster. The theme of "Inspiring Indonesia to the World" in Annual Report 2014 was chosen to convey the moving-forward of global energy issues and to inspire others as an energy provider. Obviously, this step needs to be supported by all stakeholders to jointly address the challenges, manage opportunities, and share lessons learned on the international energy stage.*



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Tabel dan grafik pada laporan ini memaparkan data numerik dengan standar Bahasa Inggris, sedangkan pemaparan numerik dalam teks menggunakan standar Bahasa Inggris dan Indonesia sesuai dengan konteksnya.

*In all tables and graphs presenting numeric data, the English standard is used. Where the numerical values are presented in text format, English and Indonesian standards are used respectively.*



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Peringatan atas pernyataan-pernyataan mengenai masa depan  
Caution regarding forward-looking statements

Dalam dokumen ini mungkin terdapat rencana, proyeksi, strategi dan tujuan Perseroan tertentu, yang bukan merupakan pernyataan fakta historis dan perlu dipahami sebagai pernyataan mengenai masa depan. Pernyataan mengenai masa depan tergantung pada risiko dan ketidakpastian yang dapat menyebabkan keadaan dan hasil aktual Perseroan di masa depan berbeda dari yang diharapkan atau diindikasikan. Tidak ada jaminan bahwa hasil yang diantisipasi oleh Perseroan atau diindikasikan oleh pernyataan-pernyataan mengenai masa depan, akan tercapai.

This document may contain certain plans, projections, strategies and objectives of the Company that are not statements of historical fact and would be treated as forward looking statements. Forward-looking statements are subject to risks and uncertainties that may cause actual events, and the Company's future result, to be different than expected or indicated by such statements. No assurance can be given that the result anticipated by the Company, or indicated by such forward-looking statements, will be achieved.

## KINERJA OPERASIONAL YANG OPTIMAL OPTIMIZED OPERATIONAL PERFORMANCE

**87.19**  
**MMBO**

### Produksi Minyak Mentah

Produksi minyak mentah naik 19% dari 73,55 MMBO tahun 2013 menjadi 87,19 MMBO tahun 2014

#### Crude Oil Production

Crude oil production increased by 19%, from 73.55 MMBO in 2013 to 87.19 MMBO in 2014

**588.67**  
**BSCF**

### Produksi Gas Bumi

Produksi gas bumi naik 6% dari 557,67 BSCF tahun 2013 menjadi 588,67 BSCF tahun 2014

#### Natural Gas Production

Natural gas production increased by 6% from 557.67 BSCF in 2013 up to 588.67 BSCF in 2014

**94.43%**

### Nilai Assessment GCG tahun 2014

Nilai *assessment* GCG tahun 2014 adalah 94,43%, naik 0,17% dari *assessment* GCG tahun 2013 dengan nilai 94,27% dengan status **"Sangat Sehat"**

#### GCG Assessment Score in 2014

GCG assessment score in 2014 was 94.43%, an increase of 0.17% from 94.27% GCG assessment in 2013, with the status of "Very Healthy"

### FORTUNE GLOBAL 500 TAHUN 2014

FORTUNE GLOBAL 500 IN 2014

PERINGKAT  
Ranked at **123**

Diakui sebagai salah satu Perusahaan Fortune Global 500, peringkat ke-123 pada tahun 2014 dan 122 pada tahun 2013

Recognized as one of the Fortune Global 500 companies, ranked at 123 in 2014 and 122 in 2013

**US\$50,328** juta  
million

Jumlah aset US\$50,328 juta tahun 2014, naik 2% dari US\$49,342 juta jumlah aset tahun 2013

Total assets were US\$50,328 million in 2014, higher by 2% from US\$49,342 million total assets in 2013



## **4 PROPER Emas** **Gold PROPER**

Sebanyak 154 unit usaha telah mengikuti PROPER dengan 4 diantaranya memperoleh PROPER Emas tahun 2014 dari Kementerian Lingkungan Hidup Republik Indonesia.

*As many as 154 business units participated in PROPER, with 4 receiving PROPER Gold in 2014 from the Ministry of Environment of the Republic of Indonesia.*



## IKHTISAR KINERJA OPERASIONAL

### OPERATIONAL PERFORMANCE HIGHLIGHTS

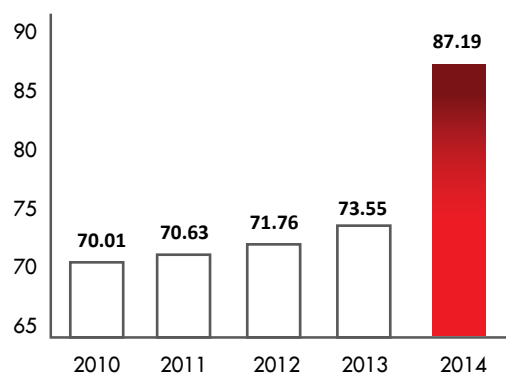
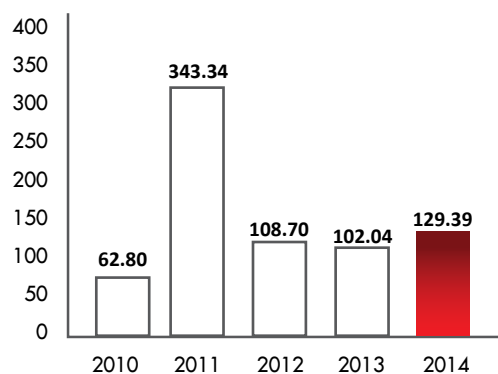
| Keterangan                              |                                                                                   | Satuan      | 2014     | 2013     | 2012     |
|-----------------------------------------|-----------------------------------------------------------------------------------|-------------|----------|----------|----------|
| Minyak Mentah                           | Temuan Cadangan Minyak dan Kondensat*                                             | MMBO        | 129.39   | 102.04   | 108.70   |
|                                         | Produksi Minyak Mentah                                                            | MMBO        | 87.19    | 73.55    | 71.76    |
| Gas Bumi                                | Temuan Cadangan Gas Bumi*                                                         | BSCFG       | 973.18   | 783.73   | 964.10   |
|                                         | Produksi Gas Bumi                                                                 | BSCF        | 588.67   | 557.67   | 563.15   |
| Panas Bumi, Produksi Uap Setara Listrik | Operasi Sendiri Pertamina                                                         | GWh         | 2,831.40 | 2,961.85 | 2,125.11 |
|                                         | KOB (Kontrak Operasi Bersama)                                                     | GWh         | 6,941.59 | 6,282.94 | 7,081.20 |
|                                         | Total Produksi Uap Setara Listrik                                                 | GWh         | 9,772.99 | 9,244.79 | 9,206.31 |
| Pengolahan Kilang                       | Pengolahan Minyak Mentah, Gas & Intermedia                                        | Juta Barrel | 314.42   | 314.03   | 308.12   |
|                                         | Volume Produksi BBM*** (10 Produk Utama)                                          | Juta Barrel | 241.16   | 239.04   | 238.76   |
|                                         | Volume Produksi Non BBM (Petrokimia, Solvent dan NBBM)                            | Juta Barrel | 22.18    | 21.74    | 23.56    |
| Distribusi & Pemasaran                  | Penjualan BBM (10 Produk Utama)                                                   | Juta KL     | 65.17    | 65.37    | 64.88    |
|                                         | Penjualan Domestik Produk Non BBM (Gas, Pelumas, Petrokimia, dan Non BBM lainnya) | Juta MT     | 8.62     | 7.73     | 7.23     |
|                                         | Ekspor Produk Kilang                                                              | Juta Barrel | 37.73    | 42.40    | 29.94    |
|                                         | Impor Produk Kilang & Pembelian Domestik                                          | Juta Barrel | 234.56   | 228.81   | 226.47   |
|                                         | Penjualan LNG**                                                                   | Juta MMBTU  | 632.63   | 662.00   | 650.32   |

\* Temuan sumber daya eksplorasi migas (2C)  
Exploration Resource Finding (2C)

\*\* Termasuk penjualan domestik Nusantara Regas  
Including domestic sales of Nusantara Regas

Temuan Cadangan Minyak dan Kondensat\* (MMBO)  
Discoveries of Oil and Condensate Reserves\* (MMBO)

Produksi Minyak Mentah (MMBO)  
Crude Oil Production (MMBO)

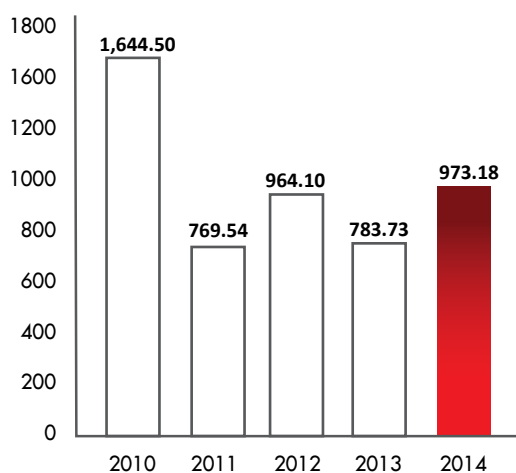


| 2011     | 2010     | Units          | Description                                                                                    |                                                           |
|----------|----------|----------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| 343.34   | 62.80    | MMBO           | Discoveries of Oil and Condensate Reserves*                                                    | Crude Oil                                                 |
| 70.63    | 70.01    | MMBO           | Crude Oil Production                                                                           |                                                           |
| 769.54   | 1,644.50 | BSCFG          | Discoveries of Natural Gas Reserves*                                                           | Natural Gas                                               |
| 558.60   | 532.85   | BSCF           | Natural Gas Production                                                                         |                                                           |
| 2,006.08 | 2,114.92 | GWh            | Pertamina Owned Operations                                                                     | Geothermal, Steam Production<br>Equivalent to Electricity |
| 7,082.54 | 6,983.39 | GWh            | JOA (Joint Operating Agreement)                                                                |                                                           |
| 9,088.62 | 9,098.31 | GWh            | Total Steam Production<br>Equivalent to Electricity                                            |                                                           |
| 308.80   | 314.40   | Million Barrel | Crude Oil, Gas and Intermediate<br>Processing                                                  | Refinery                                                  |
| 237.04   | 235.79   | Million Barrel | Fuel Production Volume ***<br>(10 Main Fuel Products)                                          |                                                           |
| 25.11    | 21.86    | Million Barrel | Non-fuel Production Volume<br>(Petrochemical, Solvent and<br>Non-fuel Products)                |                                                           |
| 64.60    | 59.76    | Million KL     | Fuel Sales (10 Main Fuel Products)                                                             | Marketing & Distribution                                  |
| 6.46     | 5.72     | Million MT     | Domestic Sales of Non-fuel Products<br>(Gas, Lubricants, Petrochemical, and other<br>Non-fuel) |                                                           |
| 31.54    | 40.46    | Million Barrel | Export of Refinery Products                                                                    |                                                           |
| 212.70   | 178.59   | Million Barrel | Import of Refinery Products and<br>Domestic Purchase                                           |                                                           |
| 813.71   | 965.34   | Million MMBTU  | LNG Sales**                                                                                    |                                                           |

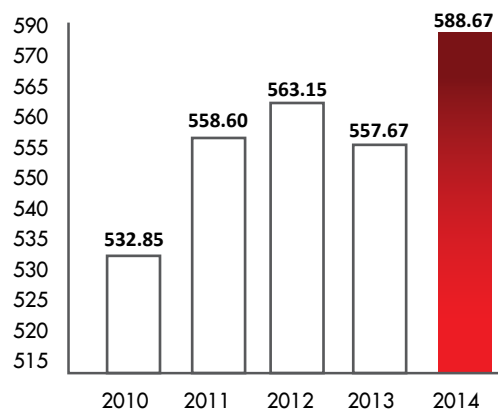
\*\*\* 10 Produk Utama: Premium, Minyak Tanah, Solar, Minyak Diesel, Minyak Bakar, Avigas, Avtur, Pertamina, Pertamina Plus, Pertamina Dex

10 Main Fuel Products: Premium, Kerosene, High Speed Diesel, Industrial/Marine Diesel Oil, Industrial/Marine Fuel Oil, Avigas, Avtur, Pertamina, Pertamina Plus, Pertamina Dex

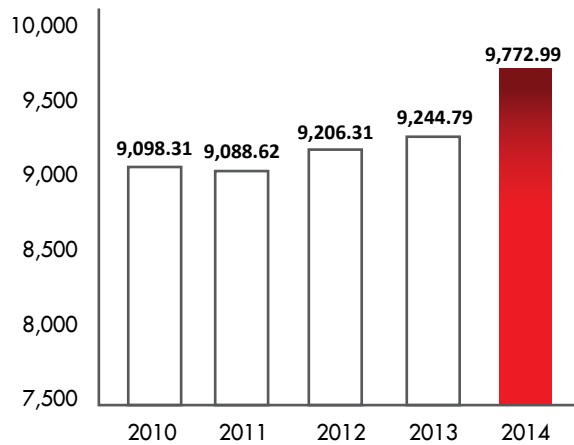
Temuan Cadangan Gas Bumi\* (BSCFG)  
Discoveries of Natural Gas Reserves\* (BSCFG)



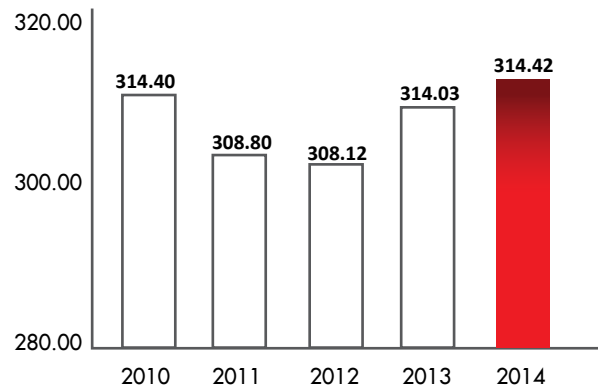
Produksi Gas Bumi (BSCF)  
Natural Gas Production (BSCF)



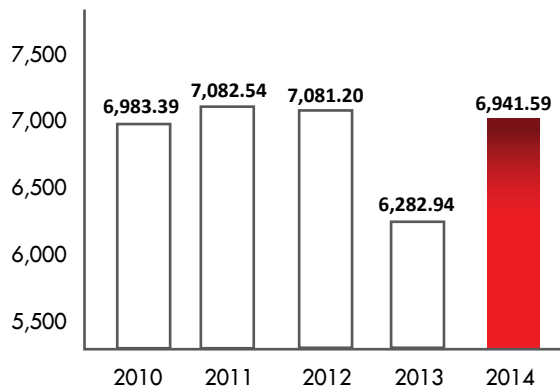
Total Produksi Uap Setara Listrik (GWh)  
Total Steam Production Equivalent to Electricity (GWh)



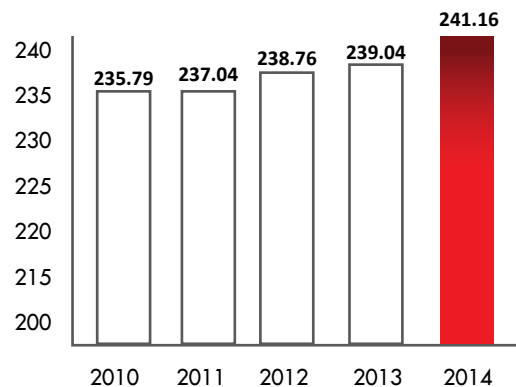
Pengolahan Minyak Mentah, Gas & Intermedia (Juta Barrel)  
Crude Oil, Gas and Intermediate Processing (Million Barrel)



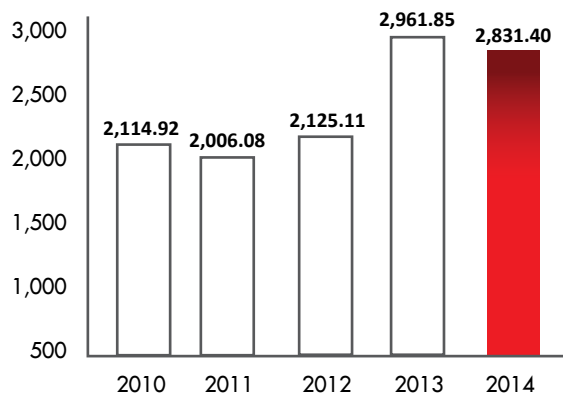
Produksi Uap Setara Listrik, Kontrak Operasi Bersama (KOB) (GWh)  
Steam Production Equivalent to Electricity, Joint Operating Agreement (JOA) (GWh)



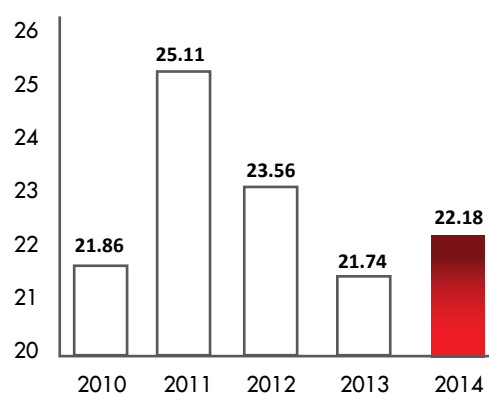
Volume Produksi BBM (10 Produk Utama) (Juta Barrel)  
Fuel Production Volume (10 Main Fuel Products) (Million Barrel)



Produksi Uap Setara Listrik, Operasi Sendiri Pertamina (GWh)  
Steam Production Equivalent to Electricity, Pertamina Owned Operation (GWh)

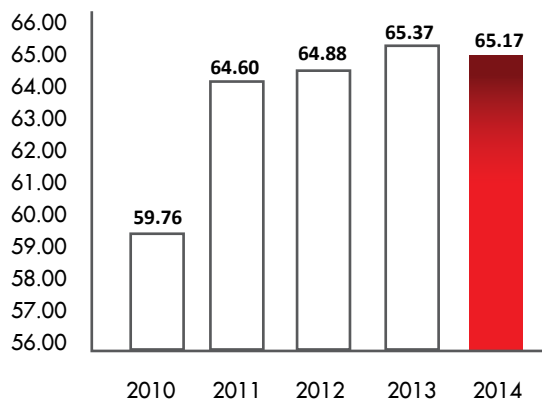


Volume Produksi Non BBM (Petrokimia, Solvent dan NBBM) (Juta Barrel)  
Non-fuel Production Volume (Petrochemical, Solvent and Non-fuel Products) (Million Barrel)

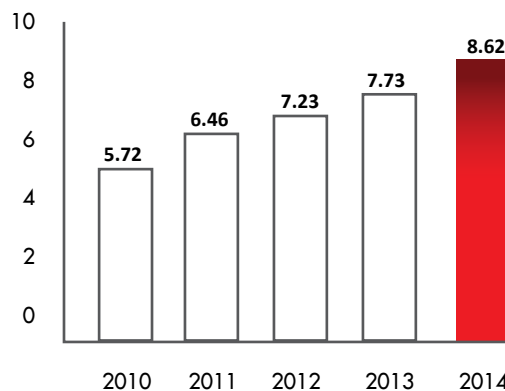




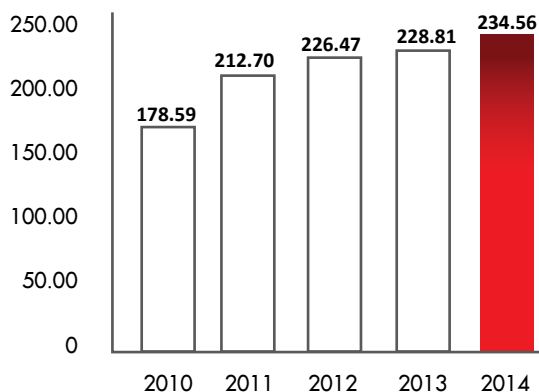
Penjualan BBM (10 Produk Utama) (Juta KL)  
Fuel Sales (10 Main Fuel Products) (Million KL)



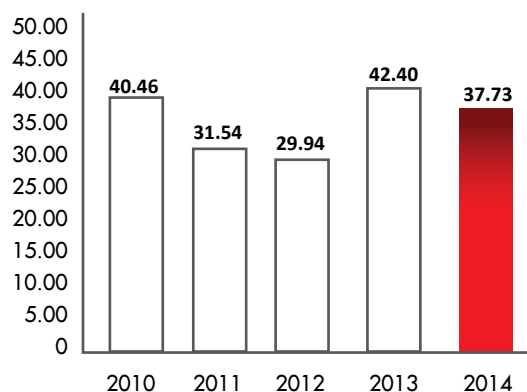
Penjualan Domestik Produk Non BBM  
(Gas, Pelumas, Petrokimia, dan Non BBM lainnya) (Juta MT)  
Domestic Sales of Non-fuel Product (Gas, Lubricants, Petrochemical  
and other Non-fuel) (Million MT)



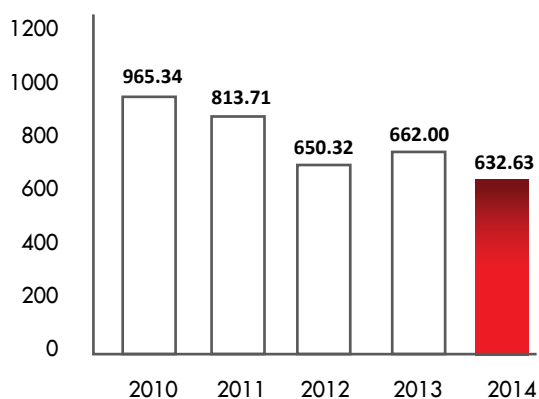
Impor Produk Kilang & Pembelian Domestik (Juta Barrel)  
Import of Refinery Products & Domestic Purchase (Million Barrel)



Ekspor Produk Kilang (Juta Barrel)  
Export of Refinery Products (Million Barrel)



Penjualan LNG (Juta MMBTU)  
LNG Sales (Million MMBTU)



## IKHTISAR KINERJA KEUANGAN

### FINANCIAL PERFORMANCE HIGHLIGHTS

| Keterangan                                                               | 2014   | 2013   |
|--------------------------------------------------------------------------|--------|--------|
| <b>LAPORAN LABA RUGI (dalam jutaan US\$)</b>                             |        |        |
| Penjualan dan Pendapatan Usaha Lainnya                                   | 70,648 | 71,102 |
| Beban Pokok Penjualan dan Beban Langsung Lainnya serta Beban Usaha **    | 66,015 | 66,264 |
| Laba Usaha                                                               | 4,633  | 4,838  |
| Penghasilan (Beban) Lain-Lain Bersih                                     | (754)  | 195    |
| Laba Sebelum Beban Pajak Penghasilan                                     | 3,879  | 5,033  |
| Beban Pajak Penghasilan                                                  | 2,344  | 1,966  |
| Laba Tahun Berjalan                                                      | 1,535  | 3,067  |
| Pendapatan (Beban) Komprehensif Lainnya, Bersih setelah Pajak            | (23)   | (171)  |
| Jumlah Pendapatan Komprehensif                                           | 1,512  | 2,896  |
| Laba yang Dapat Diatribusikan kepada:                                    |        |        |
| Pemilik Entitas Induk***                                                 | 1,505  | 3,062  |
| Kepentingan Non pengendali                                               | 30     | 5      |
| Jumlah Pendapatan Komprehensif yang dapat Diatribusikan kepada:          |        |        |
| Pemilik Entitas Induk                                                    | 1,493  | 2,897  |
| Kepentingan Non pengendali                                               | 19     | (1)    |
| EBITDA                                                                   | 5,834  | 6,657  |
| <b>LAPORAN POSISI KEUANGAN KONSOLIDASIAN (dalam jutaan US\$)</b>         |        |        |
| Aset Lancar                                                              | 20,378 | 24,146 |
| Aset Tidak Lancar                                                        | 29,950 | 25,196 |
| Jumlah Aset                                                              | 50,328 | 49,342 |
| Liabilitas Jangka Pendek                                                 | 13,422 | 16,446 |
| Liabilitas Jangka Panjang                                                | 18,870 | 15,607 |
| Liabilitas                                                               | 32,292 | 32,053 |
| Ekuitas                                                                  | 18,036 | 17,289 |
| Jumlah Liabilitas dan Ekuitas                                            | 50,328 | 49,342 |
| Modal Kerja Bersih                                                       | 6,956  | 7,701  |
| Jumlah Investasi pada Entitas Asosiasi                                   | 504    | 381    |
| <b>RASIO KEUANGAN - KEPUTUSAN MENTERI BUMN NO.100 (dalam persentase)</b> |        |        |
| ROE                                                                      | 16.22  | 31.88  |
| ROI                                                                      | 13.49  | 14.89  |
| Rasio Kas                                                                | 29.45  | 29.42  |
| Rasio Lancar                                                             | 151.82 | 146.82 |

| 2012                                                                       | 2011   | 2010*  | Description                                                |
|----------------------------------------------------------------------------|--------|--------|------------------------------------------------------------|
| CONSOLIDATED INCOME STATEMENT (in million US\$)                            |        |        |                                                            |
| 70,924                                                                     | 67,297 | 47,559 | Sales and Other Operating Revenues                         |
| 66,160                                                                     | 61,944 | 44,349 | Cost of Sales, Other Direct Costs and Operating Expenses** |
| 4,764                                                                      | 5,353  | 3,210  | Income from Operations                                     |
| 38                                                                         | (849)  | 89     | Other Income (Expense) - Nett                              |
| 4,802                                                                      | 4,504  | 3,299  | Income Before Income Tax Expense                           |
| 2,037                                                                      | 2,099  | 1,488  | Income Tax Expense                                         |
| 2,766                                                                      | 2,405  | 1,811  | Income for the Year                                        |
| (14)                                                                       | (7)    | 22     | Other Comprehensive Income (Expense), Nett of Tax          |
| 2,752                                                                      | 2,399  | 1,833  | Total Comprehensive Income                                 |
| Income Attributable to:                                                    |        |        |                                                            |
| 2,761                                                                      | 2,399  | 1,811  | Owners of the Parent ***                                   |
| 5                                                                          | 6      | 0      | Non-controlling Interest                                   |
| Total Comprehensive Income Attributable to:                                |        |        |                                                            |
| 2,749                                                                      | 2,393  | 1,835  | Owners of the Parent                                       |
| 2                                                                          | 6      | (2)    | Non-controlling Interest                                   |
| 6,057                                                                      | 5,592  | 4,396  | EBITDA                                                     |
| CONSOLIDATED FINANCIAL POSITION (in million US\$)                          |        |        |                                                            |
| 22,026                                                                     | 17,638 | 14,478 | Current Assets                                             |
| 18,933                                                                     | 17,286 | 15,527 | Non-current Assets                                         |
| 40,959                                                                     | 34,924 | 30,004 | Total Assets                                               |
| 14,150                                                                     | 12,772 | 10,879 | Short-term Liabilities                                     |
| 11,616                                                                     | 8,869  | 7,358  | Long-term Liabilities                                      |
| 25,766                                                                     | 21,641 | 18,237 | Total Liabilities                                          |
| 15,193                                                                     | 13,283 | 11,768 | Total Equities                                             |
| 40,959                                                                     | 34,924 | 30,004 | Total of Liabilities and Equities                          |
| 7,876                                                                      | 4,866  | 3,599  | Net Working Capital                                        |
| 337                                                                        | 262    | 196    | Total of Investments in Associated Entities                |
| FINANCIAL RATIO - DECREE NO.100<br>OF THE MINISTER OF SOEs (in percentage) |        |        |                                                            |
| 30.01                                                                      | 29.04  | 24.05  | ROE                                                        |
| *****16.10                                                                 | 17.27  | 15.91  | ROI                                                        |
| 30.82                                                                      | 26.38  | 23.22  | Cash Ratio                                                 |
| 155.66                                                                     | 138.09 | 133.09 | Current Ratio                                              |

| Keterangan                                       | 2014       | 2013       |
|--------------------------------------------------|------------|------------|
| Periode Kolektibilitas (hari)                    | 37         | 43         |
| Perputaran Persediaan (hari)                     | 36         | 47         |
| Total Aset Turn Over                             | 164.12     | 159.93     |
| Total Modal Sendiri terhadap Total Aset          | 33.07      | 30.08      |
| <b>RASIO KEUANGAN (dalam persentase)</b>         |            |            |
| Rasio Liabilitas terhadap Ekuitas                | 98.98      | 89.30      |
| Rasio Liabilitas terhadap Aset                   | 35.07      | 31.15      |
| Rasio Liabilitas Jangka Panjang terhadap Ekuitas | 71.03      | 58.83      |
| Rasio Liabilitas Jangka Panjang terhadap Aset    | 25.17      | 20.52      |
| Rasio Laba (Rugi) terhadap Jumlah Aset (ROA)     | 2.99       | 6.16       |
| Rasio Laba (Rugi) terhadap Pendapatan            | 2.12       | 4.28       |
| <b>LABA &amp; LABA KOMPREHENSIF PER SAHAM</b>    |            |            |
| Jumlah Lembar Saham (dalam satuan lembar saham)  | 83,090,697 | 83,090,697 |
| Laba per Saham (dalam US\$) ****                 | 18.11      | 36.85      |
| Laba Komprehensif per Saham (dalam US\$)         | 17.97      | 34.87      |
| <b>NILAI KURS RUPIAH TERHADAP US DOLLAR</b>      |            |            |
| (dalam Rupiah angka penuh)                       |            |            |
| Kurs Akhir Tahun                                 | 12,440.00  | 12,189.00  |
| Kurs Rata-Rata                                   | 11,878.30  | 10,451.37  |

\* Nilai diambil dari laporan keuangan konsolidasian auditan dalam Rupiah dan ditranslasikan dengan kurs tengah rata-rata pada tahun yang bersangkutan.

Based on the audited consolidated financial statements in Rp, and being translated using the average middle exchange rate in respective years.

\*\* Beban Usaha terdiri dari Beban Penjualan dan Pemasaran serta Beban Umum dan Administrasi  
Operating Expenses consist of Selling and Marketing Expenses and General and Administrative Expenses.

\*\*\* Dalam Laporan Tahunan ini disajikan sebagai Laba Bersih.  
In the Annual Report is presented as Net Income.

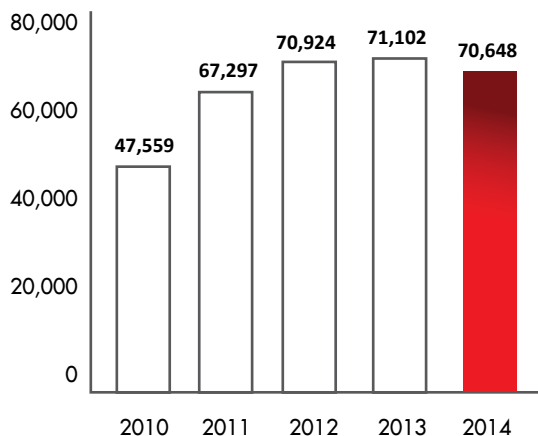
\*\*\*\* Dalam Laporan Tahunan ini disajikan sebagai Laba Bersih Per Saham  
In the Annual Report is presented as Earning Per Share

\*\*\*\*\* Angka merupakan hasil perhitungan ulang dari reklasifikasi sehingga berbeda dengan angka pada Laporan Tahunan 2013  
The number was recalculated due to reclassification, thus it is presented differently than that of the Annual Report 2013

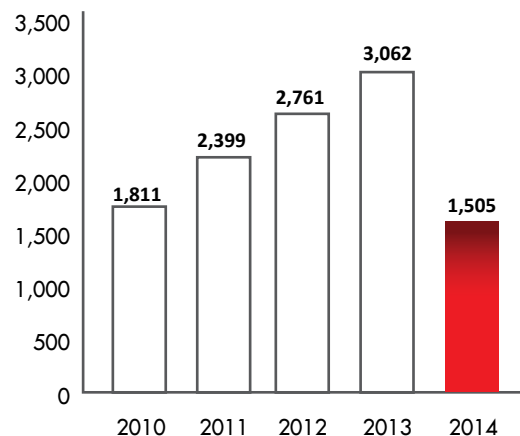


| 2012                                    | 2011       | 2010*      | Description                               |
|-----------------------------------------|------------|------------|-------------------------------------------|
| 34                                      | 30         | 29         | Collection Period (days)                  |
| 46                                      | 42         | 50         | Inventory Turnover (days)                 |
| 189.58                                  | 209.68     | 173.01     | Total Assets Turn Over                    |
| 31.92                                   | 33.14      | 34.63      | Total of Equity to Total Asset            |
| FINANCIAL RATIO (in percentage)         |            |            |                                           |
| 67.05                                   | 55.15      | 45.74      | Debt to Equity Ratio                      |
| 24.75                                   | 20.86      | 17.83      | Debt to Assets Ratio                      |
| 39.74                                   | 30.97      | 25.37      | Long-term Debt to Equity Ratio            |
| 14.67                                   | 11.71      | 9.89       | Long-term Debt to Assets Ratio            |
| 6.70                                    | 6.87       | 6.02       | Return on Assets (ROA)                    |
| 3.87                                    | 3.56       | 3.80       | Net Profit Margin                         |
| INCOME & COMPREHENSIVE INCOME PER SHARE |            |            |                                           |
| 83,090,697                              | 82,569,779 | 82,569,779 | Total Number of Shares (in unit)          |
| 33.22                                   | 29.06      | 21.93      | Earning per Share (in US\$) ****          |
| 33.09                                   | 28.98      | 22.22      | Comprehensive Earning per Share (in US\$) |
| EXCHANGE RATE OF US\$ TO RP             |            |            |                                           |
| (full figures in Rupiah)                |            |            |                                           |
| 9,670.00                                | 9,068.00   | 8,991.00   | End of Year Exchange Rate                 |
| 9,380.39                                | 8,779.49   | 9,084.55   | Average Exchange Rate                     |

Penjualan dan Pendapatan Usaha Lainnya  
(dalam US\$ Juta)  
Sales and Other Operating Revenues (in US\$ Million)



Laba Bersih (dalam US\$ Juta)  
Net Income (in US\$ Million)

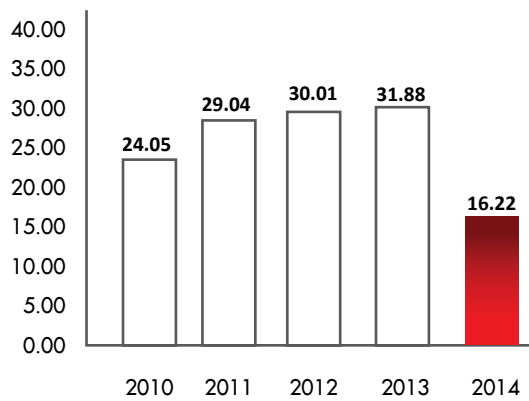


PT Pertamina (Persero) merupakan Badan Usaha Milik Negara (BUMN) yang tidak memperdagangkan sahamnya di bursa efek sehingga tidak memiliki informasi harga saham, jumlah saham yang beredar, kapitalisasi pasar, harga saham tertinggi dan terendah, harga saham penutupan dan volume perdagangan saham.

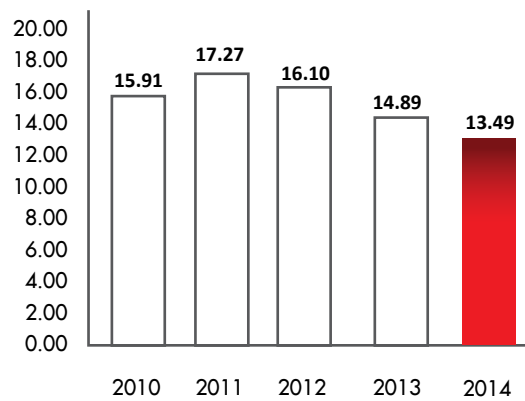
PT Pertamina (Persero) is a State-owned Enterprise (SOE) whose shares are not listed on the stock exchange, so the Company does not present information about the stock price, number of outstanding shares, market capitalization, highest and lowest price, closing price, and trading volume.



ROE (dalam persentase)  
ROE (in percentage)



ROI (dalam persentase)  
ROI (in percentage)



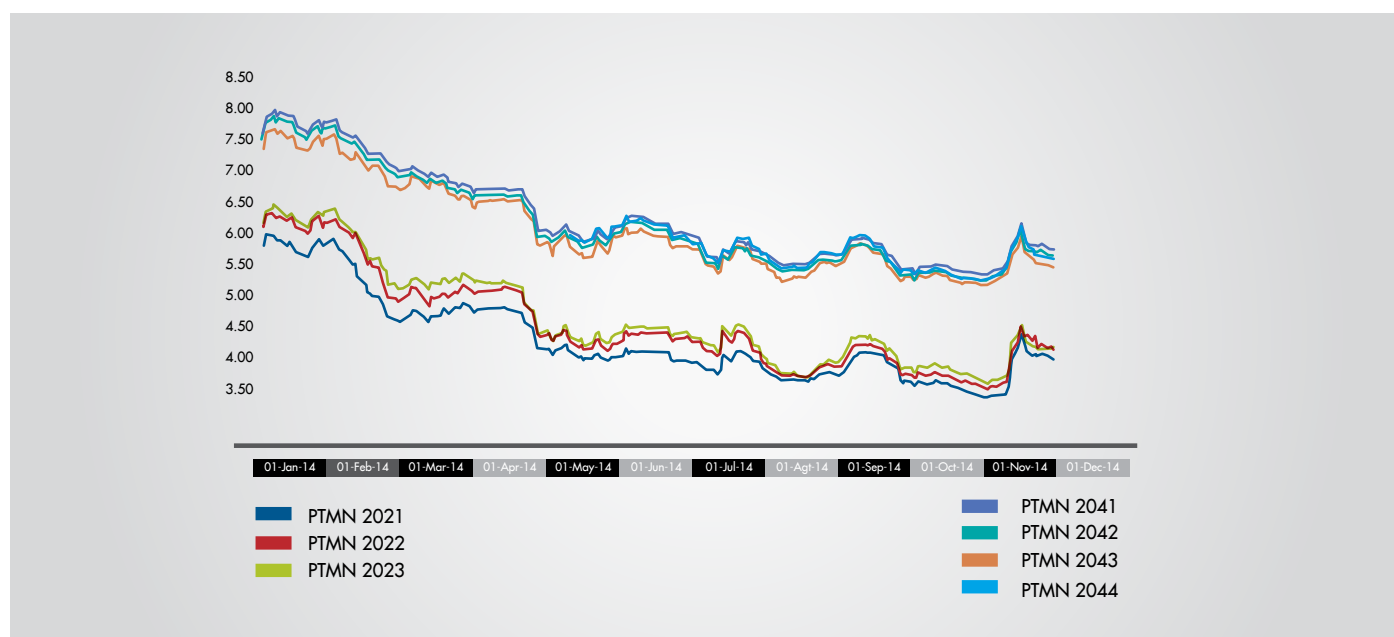
## IKHTISAR KINERJA OBLIGASI BOND PERFORMANCE HIGHLIGHTS

Dalam beberapa tahun terakhir, Pertamina menerbitkan sejumlah obligasi yang dapat dilihat dalam tabel berikut:  
In recent years, Pertamina issued a number of bonds as presented in the table below:

Tabel Obligasi Pertamina per 31 Desember 2014  
Table of Pertamina's Bonds as of 31 December 2014

| Keterangan                         | Pertamina<br>Global Bond 2014<br>PTM 2044 | Pertamina<br>Global Bond 2013<br>PTM 2043 | Pertamina<br>Global Bond 2012<br>PTM 2042 | Pertamina<br>Global Bond 2011<br>PTM 2041 |
|------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| Jumlah Obligasi yang Beredar       | US\$1.500 Miliar<br>US\$1.500 Billion     | US\$1.625 Miliar<br>US\$1.625 Billion     | US\$1.250 Miliar<br>US\$1.250 Billion     | US\$0.500 Miliar<br>US\$0.500 Billion     |
| Tahun Terbit                       | 2014                                      | 2013                                      | 2012                                      | 2011                                      |
| Tenor                              | 30 Tahun/30 Years                         | 30 Tahun/30 Years                         | 30 Tahun/30 Years                         | 30 Tahun/30 Years                         |
| Tanggal Terbit                     | 30 Mei 2014<br>30 May 2014                | 20 Mei 2013<br>20 May 2013                | 3 Mei 2012<br>3 May 2012                  | 27 Mei 2011<br>27 May 2011                |
| Tanggal Jatuh Tempo                | 30 Mei 2044<br>30 May 2044                | 20 Mei 2043<br>20 May 2043                | 3 Mei 2042<br>3 May 2042                  | 27 Mei 2041<br>27 May 2041                |
| Bunga Obligasi                     | 6.450%                                    | 5.625%                                    | 6.000%                                    | 6.500%                                    |
| Harga Penerbitan                   | 100%                                      | 100%                                      | 98.63%                                    | 98.38%                                    |
| Bunga saat Penerbitan              | 6.450%                                    | 5.625%                                    | 6.100%                                    | 6.625%                                    |
| GOI Yield saat Penerbitan Obligasi | 5.860%                                    | 4.675%                                    | 5.160%                                    | 6.110%                                    |
| UST Yield saat Penerbitan Obligasi | 3.420%                                    | 3.105%                                    | 3.130%                                    | 4.310%                                    |
| Theoretical Yield Spread to GOI    | 59 bps                                    | 95 bps                                    | 94 bps                                    | 52 bps                                    |
| Theoretical Yield Spread to UST    | 303 bps                                   | 252 bps                                   | 297 bps                                   | 232 bps                                   |
| Oversubscribed                     | 4x                                        | 3.5x                                      | 3.5x                                      | 10x                                       |

Grafik Imbal Hasil Obligasi Pertamina Januari-Desember 2014  
Graph of Pertamina's Bond Yields January-December 2014



| Pertamina<br>Global Bond 2013<br>PTM 2023 | Pertamina<br>Global Bond 2012<br>PTM 2022 | Pertamina<br>Global Bond 2011<br>PTM 2021 | Description                     |
|-------------------------------------------|-------------------------------------------|-------------------------------------------|---------------------------------|
| US\$1.625 Miliar<br>US\$1.625 Billion     | US\$1.250 Miliar<br>US\$1.250 Billion     | US\$1.000 Miliar<br>US\$1.000 Billion     | Amount of Outstanding Bonds     |
| 2013                                      | 2012                                      | 2011                                      | Issuance Year                   |
| 10 Tahun/10 Years                         | 10 Tahun/10 Years                         | 10 Tahun/10 Years                         | Tenor                           |
| 20 Mei 2013<br>20 May 2013                | 3 Mei 2012<br>3 May 2012                  | 23 Mei 2011<br>23 May 2011                | Issuance Date                   |
| 20 Mei 2023<br>20 May 2023                | 3 Mei 2022<br>3 May 2022                  | 23 Mei 2021<br>23 May 2021                | Due Date                        |
| 4.300%                                    | 4.875%                                    | 5.250%                                    | Coupon Rate                     |
| 100%                                      | 99.41%                                    | 98.09%                                    | Issue Price                     |
| 4.300%                                    | 4.950%                                    | 5.500%                                    | Yield at Issuance               |
| 3.490%                                    | 3.990%                                    | 4.900%                                    | GOI Yield at Bond Issuance      |
| 1.890%                                    | 1.960%                                    | 3.150%                                    | UST Yield at Bond Issuance      |
| 81 bps                                    | 96 bps                                    | 60 bps                                    | Theoretical Yield Spread to GOI |
| 241 bps                                   | 299 bps                                   | 235 bps                                   | Theoretical Yield Spread to UST |
| 5.4x                                      | 4x                                        | 7x                                        | Oversubscribed                  |

Tabel Peringkat Obligasi Pertamina  
Table of Pertamina's Bond Ratings

| Nama Obligasi<br>Bond's Name             | Peringkat (Saat Penerbitan)<br>Ratings (at Issuance)                                                                                                                   |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pertamina Global Bond 2014<br>(PTM 2044) | <ul style="list-style-type: none"> <li>• BB+ Stable Outlook by S&amp;P</li> <li>• BBB- Stable Outlook by Fitch</li> <li>• Baa3 Stable Outlook by Moody's</li> </ul>    |
| Pertamina Global Bond 2013<br>(PTM 2043) | <ul style="list-style-type: none"> <li>• BB+ Positive Outlook by S&amp;P*</li> <li>• BBB- Stable Outlook by Fitch</li> <li>• Baa3 Stable Outlook by Moody's</li> </ul> |
| Pertamina Global Bond 2013<br>(PTM 2023) | <ul style="list-style-type: none"> <li>• BB+ Positive Outlook by S&amp;P*</li> <li>• BBB- Stable Outlook by Fitch</li> <li>• Baa3 Stable Outlook by Moody's</li> </ul> |
| Pertamina Global Bond 2012<br>(PTM 2042) | <ul style="list-style-type: none"> <li>• BB+ Positive Outlook by S&amp;P</li> <li>• BBB- Stable Outlook by Fitch</li> <li>• Baa3 Stable Outlook by Moody's</li> </ul>  |
| Pertamina Global Bond 2012<br>(PTM 2022) | <ul style="list-style-type: none"> <li>• BB+ Positive Outlook by S&amp;P</li> <li>• BBB- Stable Outlook by Fitch</li> <li>• Baa3 Stable Outlook by Moody's</li> </ul>  |
| Pertamina Global Bond 2011<br>(PTM 2041) | <ul style="list-style-type: none"> <li>• BB+ Positive Outlook by S&amp;P</li> <li>• BB+ Positive Outlook by Fitch</li> <li>• Ba1 Stable Outlook by Moody's</li> </ul>  |
| Pertamina Global Bond 2011<br>(PTM 2021) | <ul style="list-style-type: none"> <li>• BB+ Positive Outlook by S&amp;P</li> <li>• BB+ Positive Outlook by Fitch</li> <li>• Ba1 Stable Outlook by Moody's</li> </ul>  |

\* Dalam Annual Report 2013, tersaji BB+ Stable Outlook by S&P

\* In Annual Report 2013, presented as BB+ Stable Outlook by S&P



## PENGHARGAAN 2014 AWARDS 2014

### World Class Quality Achievement

#### World Class Quality Achievement

14 Februari  
14 February

#### Kategori Pelumas Mobil

PT Pertamina Lubricants (PTPL) mendapatkan penghargaan World Class Quality Achievement untuk kategori Pelumas Mobil oleh Majalah SWA

#### Car Lubricants Category

PT Pertamina Lubricants (PTPL) was awarded the World Class Quality Achievement for the category of Car Lubricants by SWA Magazine

### Asian Excellence Recognition Awards

#### Asian Excellence Recognition Awards

03 April  
03 April

Kategori *Asia's Best CEO, CFO, Environmental Responsibility, Corporate Social Responsibility, Investor Relations Company, dan Investor Relations Professional*

PT Pertamina (Persero) memperoleh penghargaan untuk kategori *Asia's Best CEO, CFO, Environmental Responsibility, Corporate Social Responsibility, Investor Relations Company, dan Investor Relations Professional*, dalam acara Asian Excellence Recognition Awards yang diadakan oleh New Initiative Media Limited

For the Category of *Asia's Best CEO, CFO, Environmental Responsibility, Corporate Social Responsibility, Investor Relations Company, and Investor Relations Professional*

PT Pertamina (Persero) received awards in the categories of *Asia's Best CEO, CFO, Environmental Responsibility, Corporate Social Responsibility, Investor Relations Company, and Investor Relations Professional*, at the Asian Excellence Recognition Awards that were organized by New Initiative Media Limited

### Indonesia MDGs Awards 2013

#### Indonesia MDGs Awards 2013



15 Maret  
15 March

#### Kategori Nutrisi

Program "Warung Balita Sehat" PT Pertamina (Persero) memperoleh penghargaan dalam acara Indonesia MDGs Awards 2013 untuk kategori Nutrisi dari Kantor Utusan Khusus Presiden Republik Indonesia untuk *Millennium Development Goals* (KUKPRI MDGs) dan Kementerian Kesehatan Republik Indonesia

#### Category of Nutrition

PT Pertamina (Persero)'s "Warung Balita Sehat" Program received an award at the Indonesia MDGs Awards 2013 for the category of Nutrition by the Special Envoy for MDGs to the President of Republic of Indonesia (KUKPRI MDGs) and the Ministry of Health of the Republic of Indonesia

## Contact Center Service Excellence Award (CCSEA) 2014

Contact Center Service Excellence Award (CCSEA) 2014

03 April  
03 April

### Kategori Public Service

PT Pertamina (Persero) memperoleh penghargaan dalam acara Contact Center Service Excellence Award (CCSEA) 2014 untuk kategori Public Service (CCSEA 2014 Customer Service E-mail Center dan CCSEA 2014 Call Center) yang diselenggarakan oleh Carre-CCSL (Center for Customer Satisfaction and Loyalty) dan Majalah Service Excellence

### Category of Public Service

PT Pertamina (Persero) was awarded a Contact Center Service Excellence Award (CCSEA) 2014 for the category of Public Service (CCSEA 2014 Customer Service E-mail Center and CCSEA 2014 Call Center) by Carre-CCSL (Center for Customer Satisfaction and Loyalty) and Service Excellence Magazine

## The Best Contact Center Indonesia 2014

The Best Contact Center Indonesia 2014

28 Mei  
28 May

PT Pertamina (Persero) mendapatkan The Best Contact Center Indonesia Award 2014 dari Indonesia Contact Center Association (ICCA)

PT Pertamina (Persero) received the Best Contact Center Indonesia Award 2014 by the Indonesia Contact Center Association (ICCA)

## Global CSR Summit & Award 2014

Global CSR Summit & Award 2014

03 April  
03 April

### Kategori Excellence in Provision of Literacy & Education

Program CSR PT Pertamina (Persero) mendapatkan Penghargaan Perunggu (Bronze Award) untuk kategori Excellence in Provision of Literacy and Education pada Global CSR Summit & Award 2014 yang diselenggarakan oleh Pinnacle Group International

### Category of Excellence in Provision of Literacy & Education

PT Pertamina (Persero) CSR Program was given the Bronze award for the category of Excellence in the Provision of Literacy and Education in Global CSR Summit & Award 2014 held by Pinnacle Group International

## The Best CSR Performance

The Best CSR Performance

01 Juni  
01 June

Sekretaris Perusahaan PT Pertamina (Persero) diakui sebagai the Best CSR Performance (penampil CSR terbaik) oleh Kementerian Lingkungan Hidup Republik Indonesia dalam acara Indonesia Environment Week 2014

PT Pertamina (Persero)'s Corporate Secretary was recognized for the Best CSR Performance by the Ministry of Environment of the Republic of Indonesia during the Indonesia Environment Week 2014

## Top IT Transformation in Energy 2014

Top IT Transformation in Energy 2014

14 Mei  
14 May

Corporate Shared Service (CSS) PT Pertamina (Persero) menerima penghargaan Top IT Transformation in Energy 2014 pada acara Top IT & Telco Award 2014

Corporate Shared Service (CSS) PT Pertamina (Persero) was awarded Top IT Transformation in Energy 2014 at the Top IT & Telco Awards 2014

## Corporate Image Award 2014

Corporate Image Award 2014

03 Juni  
03 June



PT Pertamina (Persero) mendapatkan Corporate Image Award 2014 untuk kategori Gas Station dari Frontier Consulting Group

PT Pertamina (Persero) received a Corporate Image Award 2014 for the category of Gas Station from Frontier Consulting Group

## Service Quality Award 2014

### Service Quality Award 2014

05 Juni  
05 June

#### Kategori Public Fuel Filling Station

PT Pertamina (Persero) memperoleh Service Quality Award 2014 untuk kategori *Public Fuel Filling Station* oleh Carre-CCSL (Center for Customer Satisfaction and Loyalty) dan Majalah Service Excellence

#### Category of Public Fuel Filling Station

PT Pertamina (Persero) was given a Service Quality Award 2014 for the category of Public Fuel Filling Station by Carre-CCSL (Center for Customer Satisfaction and Loyalty) and Service Excellence Magazine

## BKI Award

### BKI Award

25 Juni  
25 June

#### The Best Customer in Survey Performance

PT Pertamina (Persero) memperoleh The Best Customer in Survey Performance oleh Carre-CCSL (Center for Customer Satisfaction and Loyalty) dan Majalah Service Excellence

#### The Best Customer in Survey Performance

PT Pertamina (Persero) received The Best Customer in Survey Performance Award from Carre-CCSL (Center for Customer Satisfaction and Loyalty) and Service Excellence Magazine



## Entitas Business Berwawasan Lingkungan

### Environment-oriented Business Entities

26 Juni  
26 June

PT Pertamina (Persero) diakui sebagai entitas bisnis berwawasan lingkungan oleh Majalah Warta Ekonomi dalam ajang Social Business Innovation Award 2014 dan Green CEO Award 2014

PT Pertamina (Persero) was recognized and awarded as an environment-oriented business entity by Warta Ekonomi Magazine at the Social Business Innovation Awards 2014 and Green CEO Awards 2014

## Best Companies to Work for in Asia 2014

### Best Companies to Work for in Asia 2014

26 Juni  
26 June

Pertamina Energy Services Pte Ltd menerima penghargaan Best Companies to Work for in Asia 2014 dalam acara HR Asia Awards 2014 oleh Majalah HR Asia

Pertamina Energy Services Pte Ltd was awarded the Best Company to Work for in Asia 2014 by HR Asia Magazine at the HR Asia Awards 2014

## Certificate of Excellence

### Certificate of Excellence

27 Juni  
27 June

#### Kategori Public Affairs Campaign of the Year

PT Pertamina (Persero) diberikan Certificate of Excellence untuk kategori *Public Affairs Campaign of the Year* dalam acara PR Week Award Asia 2014

#### Category of Public Affairs Campaign of the Year

PT Pertamina (Persero) was given a Certificate of Excellence for the category of Public Affairs Campaign of the Year at the PR Week Awards Asia 2014



## Penghargaan MAKE (Most Admired Knowledge Enterprise)

### MAKE (Most Admired Knowledge Enterprise) Award

16 Juli  
16 July

Komet Pertamina memperoleh Penghargaan MAKE (Most Admired Knowledge Enterprise) pada ajang Indonesian MAKE Study Award 2014 yang diselenggarakan oleh Dunamis Organization

Komet Pertamina was awarded Make (Most Admired Knowledge Enterprise) by Dunamis Organization at the Indonesian MAKE Study Awards 2014

## TPI Award

### TPI Award

15 Agustus

15 August

#### *The Best Tanker Operator and Performance Ship*

Pertamina memperoleh TPI Award untuk kategori *the Best Tanker Operator and Performance Ship* tahun 2014

#### *The Best Tanker Operator and Performance Ship*

Pertamina received the TPI Award for the category of the Best Tanker Operator and Performance Ship in 2014

## Top Brand Award 2014

### Top Brand Award 2014

22 September

22 September



PT Pertamina (Persero) mendapatkan *Top Brand Award* 2014 dari Majalah Marketing & Frontier Consulting Group

PT Pertamina (Persero) was recognized with a *Top Brand Award* 2014 by Marketing Magazine & Frontier Consulting Group



## Fortune Global 500

### Fortune Global 500

09 September

09 September



PT Pertamina (Persero) mempertahankan posisinya di *Fortune Global 500* dengan peringkat 123 yang diselenggarakan oleh Majalah Fortune

PT Pertamina (Persero) maintained its position in the *Fortune Global 500* ranked at 123 by Fortune Magazine

## Social Media Award 2014

### Social Media Award 2014

12 November

12 November

#### *Kategori Gas Station*

PT Pertamina (Persero) mendapatkan *Social Media Award* 2014 untuk kategori *Gas Station* dari Majalah Marketing & Frontier Consulting Group

#### *Category of Gas Station*

PT Pertamina (Persero) received a *Social Media Award* 2014 for the category of *Gas Station* from Marketing Magazine & Frontier Consulting Group



## Economic Challenge Award 2014

### Economic Challenge Award 2014

17 November  
17 November



PT Pertamina (Persero) menerima *Economic Challenge Award* 2014 dari Metro TV

PT Pertamina (Persero) received an *Economic Challenge Award* 2014 from Metro TV

## PROPER, Peringkat Emas

### PROPER, Gold Rank

02 Desember  
02 December



Sebanyak empat unit bisnis PT Pertamina (Persero), yaitu AGH Kamojang, PT Badak NGL, TBBM Rewulu, dan Depot Pengisian Pesawat Udara (DPPU) Ngurah Rai memperoleh PROPER Emas dari Kementerian Lingkungan Hidup Republik Indonesia

Four business units of PT Pertamina (Persero), namely AGH Kamojang, PT Badak NGL, TBBM Rewulu, and Aviation Fuel Depo (DPPU) Ngurah Rai, achieved the Gold rating in PROPER from the Ministry of the Environment of the Republic of Indonesia

## Penghargaan Pengelolaan dan Pengendalian Gratifikasi di antara BUMN di Indonesia

### Gratification Monitoring and Management Award among SOEs in Indonesia

09 Desember  
09 December

PT Pertamina (Persero) diberi penghargaan dari Komisi Pemberantasan Korupsi (KPK) atas upayanya mengelola dan mengendalikan gratifikasi dengan baik di antara BUMN di Indonesia

PT Pertamina (Persero) was given an award by the Corruption Eradication Commission (KPK) for its good efforts among Indonesian SOEs in managing and controlling gratification

## Penghargaan Trusted Companies

### Trusted Companies Award

17 Desember  
17 December



PT Pertamina (Persero) menerima Penghargaan *Trusted Companies* dalam ajang Corporate Governance Perception Index (CGPI) Award 2014

PT Pertamina (Persero) was recognized as a *Trusted Company* at the Corporate Governance Perception Index (CGPI) Awards 2014



## SERTIFIKASI CERTIFICATION

| No | UO/UB/AP<br>Operating Unit/Business Unit/<br>Subsidiary                                                                | Sertifikat<br>Certificate                                                                                                                | Tanggal Berlaku dan Kadaluarsa<br>Certification and Validity Date                                                                                                                                                                                                                                                      | Badan Sertifikasi<br>Certification Body                              |
|----|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| 1  | PT Pertamina (Persero)<br>PT Pertamina (Persero)                                                                       | ISO 9001:2008<br>ISO 9001:2008                                                                                                           | 4 Desember 2014 - 4 Desember 2015<br>4 December 2014 - 4 December 2015                                                                                                                                                                                                                                                 | LRQA<br>LRQA                                                         |
| 2  | PT Pertamina (Persero)<br>PT Pertamina (Persero)                                                                       | DOC (Document of Compliance)<br>ISM Code<br>DOC (Document of Compliance) ISM Code                                                        | 23 Desember 2014<br>23 December 2014                                                                                                                                                                                                                                                                                   | BKI and NK Class<br>BKI and NK Class                                 |
| 3  | PT Pertamina (Persero)-<br>Corporate Shared Service (CSS)<br>PT Pertamina (Persero)-<br>Corporate Shared Service (CSS) | ISO/IEC 27001:2005<br>ISO/IEC 27001:2005                                                                                                 | 7 November 2014<br>7 November 2014                                                                                                                                                                                                                                                                                     | TÜV SUD PSB Pte<br>Ltd Singapore<br>TÜV SUD PSB Pte<br>Ltd Singapore |
| 4  | PT Pertamina (Persero)-<br>Corporate Shared Service (CSS)<br>PT Pertamina (Persero)-<br>Corporate Shared Service (CSS) | ISO/IEC 20000-1:2011<br>ISO/IEC 20000-1:2011                                                                                             | 29 Oktober 2014<br>29 October 2014                                                                                                                                                                                                                                                                                     | TÜV SUD PSB Pte<br>Ltd Singapore<br>TÜV SUD PSB Pte<br>Ltd Singapore |
| 5  | Refinery Unit II-Dumai<br>Refinery Unit II-Dumai                                                                       | ISO 9001:2008, OHSAS 18001:2007,<br>ISO 14001:2004, ISO 17025:2005<br>ISO 9001:2008, OHSAS 18001:2007,<br>ISO 14001:2004, ISO 17025:2005 | 16 Januari 2013 - 16 Januari 2016<br>16 January 2013 - 16 January 2016                                                                                                                                                                                                                                                 | TUV Nord, KAN<br>TUV Nord, KAN                                       |
| 6  | Refinery Unit III-Plaju<br>Refinery Unit III-Plaju                                                                     | ISO 9001:2008, OHSAS 18001:2007,<br>ISO 14001:2004, ISO 17025:2005<br>ISO 9001:2008, OHSAS 18001:2007,<br>ISO 14001:2004, ISO 17025:2005 | 16 Januari 2013 - 16 Januari 2016<br>14 Juni 2012 - 14 Juni 2015<br>16 January 2013 - 16 January 2016<br>14 June 2012 - 14 June 2015                                                                                                                                                                                   | TUV Nord<br>TUV Nord                                                 |
| 7  | Refinery Unit IV-Cilacap<br>Refinery Unit IV-Cilacap                                                                   | ISO 9001:2008, OHSAS 18001:2007,<br>ISO 14001:2004<br>ISO 9001:2008, OHSAS 18001:2007,<br>ISO 14001:2004                                 | Oktober 2012 - Oktober 2015<br>October 2012 - October 2015                                                                                                                                                                                                                                                             | TUV Rhienlan<br>TUV Rhienlan                                         |
| 8  | Refinery Unit V-Balikpapan<br>Refinery Unit V-Balikpapan                                                               | ISO 9001:2008, OHSAS 18001:2007,<br>ISO 14001:2004<br>ISO 9001:2008, OHSAS 18001:2007,<br>ISO 14001:2004                                 | September 2012 - September 2015<br>September 2012 - September 2015                                                                                                                                                                                                                                                     | TUV Rhienlan<br>TUV Rhienlan                                         |
| 9  | Refinery Unit VI-Balangan<br>Refinery Unit VI-Balangan                                                                 | ISO 9001:2008, OHSAS 18001:2007,<br>ISO 14001:2004<br>ISO 9001:2008, OHSAS 18001:2007,<br>ISO 14001:2004                                 | 26 Maret 2012 - 26 Maret 2015<br>26 March 2012 - 26 March 2015                                                                                                                                                                                                                                                         | SGS<br>SGS                                                           |
| 10 | TBBM Rewulu Yogyakarta<br>TBBM Rewulu Yogyakarta                                                                       | ISO 50001:2011<br>ISO 50001:2011                                                                                                         | 26 Maret 2014 - 26 Maret 2017<br>26 March 2014 - 26 March 2017                                                                                                                                                                                                                                                         | BSI<br>BSI                                                           |
| 11 | DPPU Ngurah Rai<br>"DPPU" Ngurah Rai                                                                                   | ISO 50001:2011<br>ISO 50001:2011                                                                                                         | 3 Juli 2014 - 3 Juli 2017<br>3 July 2014 - 3 July 2017                                                                                                                                                                                                                                                                 | BSI<br>BSI                                                           |
| 12 | Marketing Operation Region<br>I-Sumbagut<br>Marketing Operation Region<br>I-Northern Part of Sumatra                   | ISO 9001:2008, OHSAS 18001:2007,<br>ISO 14001:2004<br>ISO 9001:2008, OHSAS 18001:2007,<br>ISO 14001:2004                                 | 1 Desember 2013 - 30 November 2016<br>(ISO 9001),<br>26 Juli 2015 (ISO 14000),<br>22 Maret 2013 - 21 Maret 2016<br>(OHSAS 18001)<br>1 December 2013 - 30 November 2016<br>(ISO 9001),<br>26 July 2015 (ISO 14000),<br>22 March 2013 - 21 March 2016<br>(OHSAS 18001)                                                   | BSI<br>BSI                                                           |
| 13 | Marketing Operation Region<br>II-Sumbagsel<br>Marketing Operation Region<br>II-Southern Part of Sumatra                | ISO 9001:2008, OHSAS 18001:2007,<br>ISO 14001:2004<br>ISO 9001:2008, OHSAS 18001:2007,<br>ISO 14001:2004                                 | 8 Desember 2013 - 8 Desember 2016<br>(ISO 9001),<br>29 November 2014 - 29 November 2017<br>(ISO 14000),<br>23 Maret 2013 - 21 Maret 2016<br>(OHSAS 18001)<br>8 December 2013 - 8 December 2016<br>(ISO 9001),<br>29 November 2014 - 29 November 2017<br>(ISO 14000),<br>23 March 2013 - 21 March 2016<br>(OHSAS 18001) | BSI<br>BSI                                                           |
| 14 | Marketing Operation Region<br>VII-Sulawesi<br>Marketing Operation Region<br>VII-Sulawesi                               | ISO 9001:2008, OHSAS 18001:2007, ISO<br>14001:2004<br>ISO 9001:2008, OHSAS 18001:2007, ISO<br>14001:2004                                 | 8 Desember 2011 - 8 Desember 2014<br>8 December 2011 - 8 December 2014                                                                                                                                                                                                                                                 | BSI<br>BSI                                                           |

# 10 KEUNGGULAN KAMI

## OUR EXCELLENCES

Sebagai Perusahaan energi nasional kelas dunia, Pertamina memiliki keunggulan-keunggulan, yaitu:  
As a world class national energy Company, Pertamina has a number of excellences, which are:

- 01** Mengoperasikan bisnis yang terintegrasi dari hulu hingga hilir, menjadikan Pertamina sebagai Perusahaan yang mampu menghadapi persaingan kelas dunia  
*Operating an integrated business from upstream to downstream, positioning Pertamina as a Company that is able to cope with world class competition*
- 02** Melakukan inovasi Pertamina tanpa henti, yang dibuktikan melalui *Continuous Improvement Program* (CIP) dengan *value creation* Rp8 triliun tahun 2014  
*Moving forward continuously with innovations, Pertamina has proven its achievements through its Continuous Improvement Program (CIP) with value creation of Rp8 trillion in 2014*
- 03** Memiliki wilayah operasi blok migas internasional di Asia Tenggara, Afrika, dan Timur Tengah  
*Maintaining international oil and gas blocks in South East Asia, Africa, and Middle East operational areas*
- 04** Memenuhi standar kelas dunia, yang dibuktikan dengan mengurangi *drilling time* dan *rig moving*, pengeboran lebih cepat 311 hari dari yang ditargetkan di lapangan Banyu Urip, Blok Cepu  
*Meeting world class standards, proven by reducing drilling time and rig moving 311 days earlier from the targeted drilling time at Banyu Urip field, Block Cepu*
- 05** Mengembangkan teknologi eksplorasi, produksi minyak dan gas serta panas bumi sesuai kondisi geologis, topografi dan sosial Indonesia, dengan melibatkan perguruan tinggi  
*Developing technology in exploration, oil and geothermal production in accordance with Indonesia's geological, topography and social conditions, with the involvement of universities*



- 06** Memiliki kemampuan meningkatkan produksi migas sebesar 3% di Indonesia untuk periode 2010-2013 ketika operator lain mengalami penurunan

Having the capability to increase oil and gas production by 3% in Indonesia in the period 2010-2013 when other operators were experiencing a decline

- 07** Menjaga keseimbangan ekonomi, sosial dan lingkungan, yang diwujudkan dengan memperoleh 4 PROPER Emas dan 42 PROPER Hijau tahun 2014, dari Kementerian Lingkungan Hidup dan Kehutanan, serta penghargaan dalam dan luar negeri

Preserving economic, social and environmental balance, in which was recognized with 4 Gold PROPER and 42 Green PROPER awards granted by the Ministry of Environment and Forestry in 2014, as well as domestic and foreign awards

- 08** Mengoperasikan Very Large Gas Carrier (VLGC) terbesar di dunia, yaitu Pertamina Gas 1 dan Pertamina Gas 2 dengan kapasitas masing-masing 84.000 CuM

Operating the biggest Very Large Gas Carriers (VLGC) in the world, Pertamina Gas 1 and Pertamina Gas 2, each with a capacity of 84,000 CuM



- 09** Memiliki infrastruktur dan jaringan distribusi memadai dan terintegrasi, didukung oleh 8 Marketing Operation Region, 557 unit Stasiun Pengisian Bulk Elpiji, 62 unit Depot Pengisian Pesawat Udara, 21 unit Terminal LPG, 3 unit LOBP, 109 unit Terminal BBM, 5.155 unit SPBU, 25 unit SPBG, 1.624 unit jalur Pipa Gas, 192 unit Kapal Tanker, 14 unit STS, 135 Terminal Khusus, 214 Dermaga, 19 unit SPM, 12 unit CBM dan 6 unit Pengolahan

Having an integrated and adequate infrastructure and distribution network, supported by 8 Marketing Operation Regions, 557 LPG Filling Stations, 62 Aviation Fuel Depo, 21 LPG Terminals, 3 LOBP, 109 Fuel Terminals, 5,155 Public Fuel Filling Stations (SPBU), 25 Fuel Gas Filling Stations (SPBG), 1,624 Gas Pipelines, 192 Tanker Vessels, 14 STS, 135 Special Terminals, 214 Harbours, 19 SPM, 12 CBM, and 6 Refinery Units

- 10** Menyediakan energi secara luas bagi kehidupan manusia dengan tetap berkontribusi positif terhadap planet bumi, seperti program pengurangan emisi CO<sub>2</sub> dan program menabung 100 juta pohon sebagai bentuk kepedulian terhadap pemanasan global (*global warming*) dan kelestarian lingkungan

Providing energy for human life, while simultaneously contributing positively to the planet earth through a number of initiatives, such as a CO<sub>2</sub> emission reduction program and the saving 100 million of trees program as a form of awareness of global warming and environmental sustainability

## RENCANA JANGKA PANJANG PERUSAHAAN LONG-TERM CORPORATE PLAN

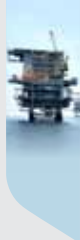
*Aggressive Upstream* dan *Profitable Downstream*, merupakan payung besar strategi Pertamina untuk mewujudkan visi Pertamina menjadi Perusahaan energi kelas dunia yang tertuang dalam Rencana Jangka Panjang Perusahaan (RJPP) 2012-2016 PT Pertamina (Persero), dengan tiga pilar strategi utama:

*Aggressive Upstream and Profitable Downstream* are Pertamina's grand strategy to make its vision real to become a world-class energy company. This is stated in PT Pertamina (Persero)'s Long-term Corporate Plan (RJPP) 2012-2016 with three main pillar strategies:

**01**

Meningkatkan cadangan dan produksi energi sektor hulu, dengan cara:

- Meningkatkan cadangan dan produksi migas secara organik melalui kegiatan eksplorasi serta pengembangan dan optimasi produksi
- Meningkatkan cadangan dan produksi anorganik melalui akuisisi yang berfokus pada lapangan produksi



To increase energy reserves and production of the upstream sector, by way of:

- Increasing oil and gas reserves and production organically through exploration and development and production optimization
- Increasing reserves and inorganic production through acquisitions focusing on the production fields

**02**

Menjadi pemain gas, energi baru dan terbarukan yang terkemuka dan terdepan di seluruh *value chain* sektor gas, dengan cara:

- Meningkatkan intensitas kegiatan usaha sektor niaga gas
- Meningkatkan usaha energi baru dan terbarukan di Indonesia dan bekerjasama dengan perusahaan-perusahaan kelas dunia merealisasikan proyek-proyek yang memiliki kelayakan komersial
- Meningkatkan produksi dan cadangan geothermal
- Mengembangkan kegiatan eksplorasi dan eksploitasi Gas Metana Batubara (GMB), *shale gas* dan potensi energi baru dan terbarukan lainnya secara selektif



To be claimed as the renowned and advanced gas, new and renewable energy player in the gas sector value chain, by way of:

- Increasing operational intensity in the gas sector
- Increasing new and renewable energy businesses in Indonesia and cooperating with world class companies prioritizing commercial-wise projects
- Increasing production and geothermal reserves
- Developing exploration and exploitation of Coal Bed Methane (CBM), shale gas and other new and potential renewable energy

Selain ketiga pilar strategi utama, Rencana Jangka Panjang Perusahaan didukung oleh strategi-strategi operasional, antara lain:

- Menerapkan strategi *Integrated Supply Chain* (ISC) untuk menjamin pengadaan stok nasional.
- Menyusun *Risk Appetite* dan *Risk Tolerance* dalam *Corporate Top Risk Profile*.
- Meningkatkan kinerja korporasi, unit bisnis dan Anak Perusahaan, melalui penerapan *Performance Management System* yang lebih baik.
- Menyusun *Corporate Portfolio Optimization* secara terintegrasi dan komprehensif.
- Mengoptimalkan Sistem Informasi Sumber Daya Manusia (HRIS) berbasis ERP untuk seluruh siklus pengelolaan SDM.
- Mengembangkan *Corporate University* sebagai "vehicle" dalam menyiapkan sumber daya manusia pada jenjang teknis, operasional, strategik dan visioner.
- Implementasi modul *Business Planning and Consolidation* (BPC)-MySAP di PT Pertamina (Persero).

Aside to the three main strategy pillars, the Long-term Corporate Plan is also supported by operational strategies, as follows:

- Implementing an *Integrated Supply Chain* (ISC) strategy to guarantee national stock.
- Organizing *Risk Appetite* and *Risk Tolerance* in *Corporate Top Risk Profile*.
- Improving corporate performance, business units and Subsidiaries through better implementation of the *Performance Management System*.
- Organizing an integrated and comprehensive *Corporate Portfolio Optimization*.
- Optimizing the ERP-based Human Resources Information System (HRIS) across all HR management cycles.
- Developing a *Corporate University* as a "vehicle" for providing human resources at the technical, operational, strategic, and visionary level.
- Implementing the *Business Planning and Consolidation* (BPC)-MySAP module in PT Pertamina (Persero).

03



Memenuhi kebutuhan nasional dengan sumber yang kompetitif pada sektor hilir, dengan cara:

- Meningkatkan margin usaha sektor hilir
- Mengembangkan daya saing hilir dengan meningkatkan kompleksitas dan fleksibilitas kilang serta keunggulan operasional dan kegiatan niaga
- Mempertahankan, meningkatkan, dan memperluas pangsa pasar produk-produk turunan minyak (BBM, NBBM, dan Intermedia)

- Meningkatkan kehandalan fasilitas dan infrastruktur distribusi dan pemasaran
- Meningkatkan kehandalan fasilitas dan infrastruktur serta *operational excellence* kegiatan pengolahan
- Mengembangkan bisnis petrokimia yang modern, kompetitif dan terintegrasi dengan unit pengolahan

To fulfill national needs with competitive sources in downstream sector, by:

- Enhancing business margin downstream sector
- Expanding downstream competitiveness by reinforcing the refinery complexity and flexibility and also the excellence in operational and trading activities
- Maintaining, increasing and expanding market share of oil-based products (fuel, non-fuel, and intermedia)

- Increasing facility reliability and distribution and marketing infrastructure
- Improving infrastructure and facility reliability as well as operational excellence in processing activities
- Developing a modern and competitive petrochemical business that is integrated with refinery units

- Pengembangan sistem SAP Business Object-CFO Dashboard, untuk mendukung kecepatan dan ketersediaan informasi yang terstandarisasi bagi pengambil keputusan yang *mobile*.
- Program Internal Control over Financial Reporting (ICoFR) untuk mendorong penerapan internal control di Pertamina sesuai dengan standar IFRS (International Financial Reporting Standard).
- Meningkatkan implementasi tata kelola perusahaan yang baik (*good corporate governance*).
- Memaksimalkan penggunaan *information technology* (IT) melalui fungsi Corporate Shared Service (CSS) sebagai *strategic partner* bagi Pertamina dan Anak Perusahaan dalam menjalankan bisnisnya.
- Menerapkan Program Strategic Initiative-Optimalisasi Procurement oleh korporat dalam rangka efisiensi proses pengadaan.
- Developing SAP Business Object-CFO Dashboard system to support the speed and availability of standardized information for mobile decision-makers.
- Implementing the Internal Control over Financial Reporting (ICoFR) program for Pertamina's internal control practices in accordance with IFRS (International Financial Reporting Standards).
- Improving good corporate governance.
- Maximizing the utilization of information technology (IT) through the Corporate Shared Service (CSS) function as a strategic partner for Pertamina and its Subsidiaries in doing businesses.
- Corporate Implementation of the Strategic Initiative-Optimization Procurement Program in order to establish procurement processing efficiency.



## PERISTIWA PENTING 2014

## MILESTONES 2014

## Januari

January

13 Januari

Jakarta



## Kerja Sama Pengembangan Biofuel oleh Pertamina dan PTPN IV

PT Pertamina (Persero) yang diwakili oleh Direktur PIMR Pertamina, M. Afdal Bahaudin dan PT Perkebunan Nusantara IV (Persero) atau PTPN IV yang diwakili oleh Direktur Perencanaan & Pengembangan Bisnis PTPN IV, Memed Wiramihardja menjalin kerjasama untuk mengembangkan biofuel. Sebagai langkah awal, PTPN IV akan melakukan kajian yang mendalam.

Cooperation for Biofuel Development by Pertamina and PTPN IV

PT Pertamina (Persero) represented by Investment Planning and Risk Management (PIMR) Director, M. Afdal Bahaudin, and PT Perkebunan Nusantara IV (Persero) or PTPN IV represented by Business Planning & Development Director, Memed Wiramihardja, established a cooperation to develop the future of biofuel. As the first initiative, PTPN IV will commence an in-depth study.

27 Januari

Jakarta

## Perjanjian Jual Beli Bahan Bakar Minyak (BBM) dengan PT Timah

PT Pertamina (Persero) yang diwakili oleh Vice President Industrial Fuel Marketing Pertamina, Gandhi Sriwidodo dan PT Timah (Persero) Tbk yang diwakili oleh Direktur Niaga Timah, Dadang Mulyadi menandatangani perjanjian jual beli bahan bakar minyak (BBM) dengan sistem VHS (Vendor Held Stock).

Purchase Agreement on Fuel with PT Timah

Vice President for Industrial Fuel Marketing of PT Pertamina (Persero), Gandhi Sriwidodo, and Trading Director of PT Timah (Persero), Dadang Mulyadi signed a purchase agreement on fuel by adopting the VHS system (Vendor Held Stock).

## Februari

February

26 Februari

Jakarta

## Penandatanganan Kontrak KKKS antara SKK Migas dengan PT Pertamina EP Cepu ADK (PT PEPC ADK)

PT Pertamina EP Cepu ADK (PT PEPC ADK) dan Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas) menandatangani Kontrak KKKS. Hadir pada acara tersebut, Menteri Energi dan Sumber Daya Mineral (ESDM) dan jajaran Direksi PT PEPC.

Signing of Contractor Cooperation Contract (KKKS) between the Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas) and PT Pertamina EP Cepu ADK (PT PEPC ADK)

The Minister of Energy and Mineral Resources (MoEMR) and the Board of Directors of PT PEPC attended the signing ceremony for a "KKKS" contract between "SKK Migas" and PT Pertamina EP Cepu ADK (PT PEPC ADK).

## Maret

March

28 Maret

Jakarta



## Kerja Sama Pertamina Foundation dan Swiss German University

Pertamina Foundation yang diwakili oleh Wakil Direktur Eksekutif Pertamina Foundation, Wahyudin Akbar dan Swiss German University (SGU) yang diwakili oleh Rektor SGU, Prof. Dr. Martin Loffelholz menandatangani kesepakatan bersama dalam pemberian beasiswa Sobat Bumi kepada mahasiswa SGU berprestasi. Pertamina akan menentukan persyaratan dan seleksi atas calon penerima beasiswa.

Cooperation between Pertamina Foundation and Swiss German University

The Executive Vice Director of Pertamina Foundation, Wahyudin Akbar, and Swiss German University (SGU) Rector, Prof. Dr. Martin Loffelholz, signed a joint agreement regarding Sobat Bumi scholarships for SGU student-achievers. Pertamina will determine the requirements and selection of scholarship recipients.

04 April  
Shanghai



#### Penandatanganan Kontrak dengan New Times Shipbuilding (NTS), Pembangunan Tiga Kapal *Medium Range* (MR)

PT Pertamina (Persero), diwakili oleh Direktur Pemasaran & Niaga Pertamina, Hanung Budy dan New Times Shipbuilding (NTS) diwakili oleh *Board of Director* dan *Chief Executive* NTS, Liu Haijin menandatangani kontrak pembangunan tiga unit Kapal *Medium Range* (MR) 40.000 *Long Ton Dead Weight* (LTDW) sebagai upaya Pertamina untuk menambah kapal pengangkut minyak mentah.

Contract signing with New Times Shipbuilding (NTS), for the development of Three *Medium Range* (MR) ships

As a way of adding more crude oil tanker, PT Pertamina (Persero), represented by Marketing & Trading Director of Pertamina, Hanung Budy and Board of Director and Chief Executive of New Times Shipbuilding (NTS), Liu Haijin signed a development contract for three *Medium Range* Ships (MR) with 40,000 *Long Ton Dead Weight* (LTDW).

April  
April

10 April  
Jakarta

#### Kerja Sama Pertamina dan Lembaga Sandi Negara Mengatasi Potensi Kebocoran Informasi

PT Pertamina (Persero) yang diwakili Direktur Umum Pertamina, Luhur Budi Djatmiko dan Lembaga Sandi Negara (Lemsaneg) yang diwakili oleh Sekretaris Utama Lemsaneg, Syahrul Mubarak sepakat untuk bekerja sama dalam hal pengamanan sistem informasi dan kontra penginderaan keduanya. Hal ini adalah bagian dari tanggung jawab Lemsaneg menjamin keamanan sistem informasi bagi lembaga negara, termasuk BUMN seperti Pertamina.

Cooperation of Pertamina and State Code Institution in Addressing Potential Information Leakage

PT Pertamina (Persero), represented by General Affairs Director, Luhur Budi Djatmiko agreed to cooperate with the State Code Institution (Lemsaneg), represented by the Principal Secretary, Syahrul Mubarak regarding the security of information systems and sterilization of both parties. This initiative is part of Lemsaneg's responsibility in securing information systems that belongs to state institutions, including SOEs, such as Pertamina.

20 Mei  
Jakarta



#### Kerja Sama Pertamina dan Telkom

PT Pertamina (Persero) yang diwakili oleh Direktur Utama Pertamina, Karen Agustiawan dan PT Telkom Tbk yang diwakili oleh Direktur Utama Telkom, Arief Yahya menandatangani kerjasama dalam penyediaan layanan jasa sistem informasi dan jasa telekomunikasi oleh Telkom untuk Pertamina, Anak Perusahaan dan afiliasinya dalam bentuk *enterprise network*. Hadir dalam kesempatan tersebut yaitu Deputy Bidang Usaha Industri Agro dan Industri Strategis Kementerian BUMN, Muhammad Zamkhani.

Cooperation between Pertamina and Telkom

PT Pertamina (Persero) and PT Telkom, Tbk, represented by President Director & CEO of Pertamina, Karen Agustiawan and President Director of PT Telkom, Tbk, Arief Yahya, signed a cooperation agreement whereby Telkom provides a telecommunication and information service for Pertamina, its Subsidiaries and affiliations via an enterprise network. The Deputy of Agro and Strategic Industry of the Ministry of SOEs, Muhammad Zamkhani was present at the event.

Mei  
May

10 Juni  
Jakarta



#### Kerja Sama Pembentukan *Joint Venture* Company Trans Yeong Maritime (TYM)

PT Pertamina Trans Kontinental (PTK) yang diwakili oleh Presiden Direktur, Ahmad Bambang dan Namsung Tug Co. Ltd. yang diwakili oleh CEO, Park Yeong So menandatangani *joint venture agreement* untuk membentuk konsorsium *Trans Yeong Maritime* (TYM).

Cooperation for Establishment of *Joint Venture* Company, Trans Yeong Maritime (TYM)

President Director of PT Pertamina Trans Kontinental (PTK), Ahmad Bambang and CEO of Namsung Tug Co. Ltd., Park Yeong So signed a joint venture agreement for the consortium establishment of *Trans Yeong Maritime* (TYM).

Juni  
June

## PERISTIWA PENTING 2014

### MILESTONES 2014

13 Juni  
June  
Jakarta

#### Sinergi PT PBAS dan PT PAG untuk Pengembangan Bisnis LNG

PT Patra Badak Arun Solution (PBAS) yang diwakili Direktur Utama PBAS, Nanang Untung dan PT Perta Arun Gas (PAG) yang diwakili Direktur Utama PAG, Teuku Khaidir menandatangani MoU untuk bersinergi dan mengembangkan kompetensi bisnis LNG di Indonesia. Penandatanganan tersebut disaksikan oleh Direktur Gas Pertamina, Hari Karyuliarto. PT PBAS dibentuk pada 21 Mei 2014, konversi dari PT Patra Teknik yang merupakan Anak Perusahaan dari PT Pertamina Patra Niaga.

#### Synergy of PT PBAS and PT PAG to Develop LNG Business

President Director of PT Patra Badak Arun Solution (PBAS), Nanang Untung, and President Director of PT Perta Arun Gas (PAG), Teuku Khaidir, signed an MoU for synergizing and developing LNG business competitiveness in Indonesia. The signing ceremony was attended by Gas Director of Pertamina, Hari Karyuliarto. PT PBAS was founded on 21 May 2014, resulting from the conversion of PT Patra Teknik, which is a Subsidiary of PT Pertamina Patra Niaga.

17 Juni  
June  
Jakarta

#### Pembentukan Joint Venture Company PT Indo Thai Trading di Indonesia

PT Pertamina Patra Niaga (PPN) dan PTT Chemical International dari Thailand menandatangani Anggaran Dasar Perusahaan PT Indo Thai Trading yang merupakan *joint venture company* di Indonesia.

#### Establishment of a Joint Venture Company PT Indo Thai Trading in Indonesia

PT Pertamina Patra Niaga (PPN) and PTT Chemical International from Thailand signed the Articles of Association of PT Indo Thai Trading as a joint venture company in Indonesia.

17 Juli  
July  
Jakarta

#### Kerja Sama DPLK Tugu Mandiri dan PT Tokai Dharma Indonesia

PT Tokai Dharma Indonesia yang diwakili oleh Presiden Direktur, Octavianus Kirana Indra dan Dana Pensiun Lembaga Keuangan (DPLK) Tugu Mandiri yang diwakili Act. Direktur Utama, Fauzi Arfan menandatangani perjanjian kerja sama untuk mengelola dana pensiun karyawan PT Tokai Dharma Indonesia.

#### Cooperation with DPLK Tugu Mandiri and PT Tokai Dharma Indonesia

PT Tokai Dharma Indonesia, represented by their President Director, Octavianus Kirana Indra and Acting President Director of DPLK Tugu Mandiri (Pension Funds), Fauzi Arfan signed a cooperation agreement to manage the employees' pension scheme.

Juli  
July

26 Agustus  
August  
New Delhi,  
India

#### Kerja Sama Pertamina dengan Engineers India Limited

PT Pertamina (Persero) yang diwakili oleh Direktur Pengolahan Pertamina, Chrisna Damayanto menandatangani kerjasama dengan Engineers India Limited dalam bidang *engineering project management*.

#### Cooperation between Pertamina and Engineers India Limited

PT Pertamina (Persero), represented by the Refinery Director of Pertamina, Chrisna Damayanto, signed an agreement with Engineers India Limited in the field of engineering project management.

Agustus  
August

28 Agustus  
August  
Timor Leste

#### Ekspansi Usaha Pertamina di Timor Leste

PT Pertamina (Persero) yang diwakili oleh Direktur Pemasaran dan Niaga Pertamina, Hanung Budya dan Timor GAP, E.P. menandatangani perjanjian kerjasama dalam penyediaan infrastruktur penyimpanan BBM, pengembangan bisnis BBM retail dan industri, serta pengembangan jaringan Elpiji di Timor Leste. Hadir dalam acara tersebut yaitu Menteri Luar Negeri Timor Leste Jose Luis Guterres, Presiden RI Susilo Bambang Yudhoyono, dan Perdana Menteri Timor Leste Xanana Gusmao.

#### Pertamina's Business Expansion in Timor Leste

PT Pertamina (Persero) and Timor GAP, E.P. signed a cooperation agreement to provide fuel storage infrastructure, retail and industry fuel business development, and Elpiji's network development in Timor Leste. Attending the event were the Marketing and Trading Director of Pertamina, Hanung Budya; the Minister of Foreign Affairs of Timor Leste, Jose Luis Guterres; the President of the Republic of Indonesia, Susilo Bambang Yudhoyono; and, the Prime Minister of Timor Leste, Xanana Gusmao.

## 05 September

Cilacap



### Pertamina Mewujudkan Segara Anakan Menjadi Pusat Konservasi Mangrove

PT Pertamina (Persero) mewujudkan Segara Anakan menjadi Pusat Konservasi Mangrove dan Studi Plasma Nutfah Indonesia, ditandai dengan penandatanganan Prasasti oleh Menteri Lingkungan Hidup, Prof. Balthasar Kambuaya.

Pertamina created Segara Anakan to be a Center for Mangrove Conservation

Pertamina created Segara Anakan to be a Center for Mangrove Conservation and Indonesia Germplasm Studies, marked with the inscription signing by the Minister of Environment, Prof. Balthasar Kambuaya.

September  
September

## 02 Oktober

Sumatera Selatan

### Pertamina Lestarikan 1.000 Pohon dan 200 Burung Langka

PT Pertamina (Persero) melalui RU III mengadakan kegiatan pelestarian lingkungan hidup dengan menanam 1.000 pohon dan melestarikan 200 burung langka di Propinsi Sumatera Selatan.

Pertamina to Preserve 1,000 Trees and 200 Rare Birds

Pertamina through RU III held an environment preservation activity by planting 1,000 trees and conserving 200 rare birds in the Provincial of South Sumatra.

Oktober  
October

## 28 November

Jakarta

### Pergantian Direksi Baru Pertamina

Pemerintah melalui Kementerian BUMN, memberhentikan seluruh jajaran Direksi yang lama dan mengangkat Dwi Soetjipto sebagai Direktur Utama. Pada saat yang sama, ada 3 Direksi lain yang diangkat. Kemudian pada tanggal 8 Desember 2014 diangkat lagi 3 Direksi lainnya sehingga total ada 7 Direksi.

Pertamina's Appointment of New Board of Directors

The Government through the Ministry of SOEs dismissed all former members of the Board of Directors and appointed Dwi Soetjipto as the President Director & CEO together with three other Directors. On 8 December 2014, three additional Directors were appointed, bringing the total to seven Directors.

November  
November

## 10 Desember

Jakarta



### Kerja Sama Peningkatan Kinerja Kilang

PT Pertamina (Persero) menandatangani MoU dengan Aramco Asia, JX Nippon Oil & Energy Corporation dan Sinopec (Asia Tenggara) Pte. Ltd. untuk meningkatkan 5 kilang melalui konsep *Refinery Development Master Plan* (RDMP).

Cooperation to Improve Refinery Performance

PT Pertamina (Persero) signed a MoU with Aramco Asia, JX Nippon Oil & Energy Corporation, and Sinopec (South East Asia) Pte. Ltd. to improve five refineries through the concept of a Refinery Development Master Plan (RDMP).

Desember  
December

## 18 Desember

Malaysia

### Akuisisi Murphy Oil Corp. oleh Pertamina

PT Pertamina (Persero) menyelesaikan fase pertama pembelian 30% *participating interest* Murphy Oil Corp. di Malaysia yang berlokasi di Blok K, Blok H, Blok P, Blok SK 309, Blok SK 311, dan Blok SK 314A.

Murphy Oil Corp. Acquisition by Pertamina

PT Pertamina (Persero) completed the first phase of acquiring a 30% participating interest in Murphy Oil Corp. in Malaysia which is located in Block K, Block H, Block P, Block SK 309 & SK 311, and Block SK 314A.

## LAPORAN DEWAN KOMISARIS

### BOARD OF COMMISSIONERS' REPORT

“ Kami sangat mengapresiasi kinerja Direksi, baik yang lama maupun yang baru, yang telah mengelola Pertamina dari awal hingga akhir tahun 2014.

Posisi Pertamina yang tetap bertahan di peringkat Fortune Global 500 merupakan salah satu hasil kerja keras Direksi dan jajarannya. Pertamina juga berhasil memperoleh PROPER Emas untuk 4 area kerja pada tahun tersebut.

”

.....

We highly appreciate the Board of Directors, either the old or the new, for their good performance in managing Pertamina throughout 2014.

Pertamina's continuing position in the Fortune Global 500 was one of the results of the strong efforts by the Board of Directors and their staff. Pertamina also successfully obtained Gold PROPER for 4 work areas in that year.

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## SUGIHARTO

Komisaris Utama/Komisaris Independen PT Pertamina (Persero)  
President Commissioner/Independent Commissioner PT Pertamina (Persero)

Pemegang Saham, para Anggota Dewan Komisaris, para Anggota Direksi, Jajaran Perseroan dan Para Pemangku Kepentingan yang kami hormati,

Puji syukur kami panjatkan ke hadirat Allah SWT, Tuhan Yang Maha Esa, yang telah memberikan banyak karunia kepada kita semua.

Tahun 2014 merupakan tahun yang sangat penting bagi Indonesia dan Pertamina. Pemilihan umum yang merupakan agenda lima tahunan digelar pada tahun 2014 untuk memilih wakil rakyat dan Presiden. Hasil dari pesta demokrasi tersebut telah merubah peta politik dan kepemimpinan negara. Pertamina sebagai Badan Usaha Milik Negara (BUMN) terbesar sangat dipengaruhi oleh perubahan kepemimpinan dan perubahan kebijakan yang dilakukan oleh pimpinan negara yang baru.

Selama tahun 2014 terjadi perubahan total dan pengurangan Direksi Perusahaan. Berkurangnya jumlah Direksi mengakibatkan perubahan struktur organisasi terutama pada Direktorat Sumber Daya Manusia serta Perencanaan Investasi dan Manajemen Risiko yang digabungkan pada Direktorat Keuangan.

Kondisi perekonomian global berdampak pada industri migas pada kuartal terakhir tahun 2014 dengan menurunnya harga minyak mentah lebih dari 50%. Melemahnya Rupiah terhadap US\$ yang terjadi selama tahun 2014 ikut berkontribusi pada penurunan kinerja perusahaan. Pada sektor hilir, pemerintah merubah kebijakan dengan mengurangi subsidi BBM pada 18 November 2014 dan pada awal tahun 2015 pemerintah menghilangkan subsidi premium dan hanya mempertahankan subsidi untuk solar dan minyak tanah. Perubahan lingkungan ekonomi dan kebijakan pemerintah tersebut mempengaruhi kinerja Perusahaan tahun 2014.

Di tengah lingkungan bisnis yang kurang menguntungkan bagi industri migas, Pertamina masih tetap memiliki harapan bahwa penurunan harga migas hanya bersifat sementara. Pada sisi lain, Pertamina berharap pemerintahan baru dapat memberikan dukungan perkembangan bisnis hulu Pertamina dengan memberikan blok-blok migas yang terminasi. Sementara pada bisnis hilir, pemerintah dapat memberikan fleksibilitas kepada Pertamina untuk menetapkan harga jual.

Berdasarkan kinerja pada tahun 2013, Pertamina masih berhasil mempertahankan kinerjanya dalam Fortune 500 dengan menduduki peringkat 123, turun satu peringkat dibandingkan tahun 2012. Namun untuk tahun 2014, dengan kondisi harga minyak mentah yang turun, peringkat Pertamina di Fortune 500 diharapkan tidak mengalami penurunan yang besar.

#### Penilaian atas Kinerja Direksi

Dewan Komisaris dalam tugas melakukan pengawasan dan pemberian nasihat selalu fokus pada kegiatan strategis yang dihadapi perusahaan serta berorientasi peningkatan

Dear shareholders, members of Board of Commissioners, members of Board of Directors, corporate executives, and stakeholders,

We pray to Allah SWT, God Almighty, who has given many blessings to us all.

The year of 2014 was a significant moment for Indonesia and Pertamina. The general election, as a five-year agenda to elect people's representatives and the President, was held in that year. The result of general election, as the celebration of democracy, changed the political map and state leadership. The changes in leadership and the new government policies affected Pertamina, the largest State-owned Enterprise (SOE) in Indonesia.

During 2014, there was a total transformation and reduction in the number of Directors of the Company. It resulted in a number of changes in organizational structure, especially the Directorate of Human Resources as well as merging of the Directorate of Investment Planning and Risk Management into the Directorate of Finance.

Oil and gas industry was affected significantly by global economy in 2014 with the fall in crude oil prices by more than 50%. The weakening of the Rupiah against the US\$ in 2014 also contributed to the declining performance of the Company. In the downstream sector, the government reduced fuel subsidies on 18 November 2014. At the beginning of 2015, the government will lift subsidies for premium and maintain subsidies only for high speed diesel and kerosene. The changes in economic environment and government policies influenced the Company's overall performance in 2014.

Amid these less favorable conditions for the oil and gas industry, Pertamina still hopes that the decline in oil prices is only temporary. Pertamina expects the government to support Pertamina's upstream businesses by giving Pertamina the rights to manage terminated oil and gas blocks. The government is also expected to provide flexibility to Pertamina in managing sales prices in the downstream sector.

Based on its 2013 performance, Pertamina was ranked 123 in the Fortune 500, one rank lower than that of 2012. For the performance in 2014, with crude oil prices down, Pertamina's Fortune 500 ranking is not expected to decline drastically.

#### Assessment of Board of Directors' Performance

Board of Commissioners in performing oversight and advisory tasks always focuses on strategic activities as well as increasing value-added of the Company. Throughout

nilai tambah perusahaan. Selama tahun 2014 kinerja Pertamina mengalami penurunan akibat pengaruh kondisi perekonomian dunia terutama akibat penurunan harga minyak. Laba bersih Pertamina tahun 2014 sebesar US\$1.50 miliar, mengalami penurunan dibandingkan dengan laba bersih tahun 2013 sebesar US\$3.06 miliar. Penurunan kinerja salah satunya disebabkan kerugian dari kegiatan PSO. Penurunan laba bersih juga dipengaruhi oleh penyesuaian akuntansi terutama penurunan nilai aset sebagai dampak penurunan harga migas. Terkait dengan potensi penurunan kinerja yang terjadi di tahun 2015, sesuai dengan tugas dan kewenangannya, Dewan Komisaris telah memberikan peringatan dini mulai semester pertama kepada Direksi dan terus-menerus dilakukan pada monitoring kinerja bulanan. Pada kinerja operasional, Pertamina berhasil meningkatkan produksi minyak mentah dan gas bumi pada tahun 2014. Volume penjualan BBM dan Non BBM mengalami peningkatan namun peningkatan volume tersebut belum mampu menutup dampak penurunan harga sehingga total nilai penjualan mengalami penurunan dibandingkan tahun 2013. Sektor hulu mampu membukukan peningkatan cadangan migas. Kontribusi penambahan cadangan gas lebih besar dibandingkan minyak. Kondisi ini menunjukkan bahwa migas akan menjadi masa depan Pertamina dan juga masa depan energi Indonesia.

Pertamina pada tahun 2014 tetap konsisten dengan strategi untuk “menjadi perusahaan energi nasional kelas dunia” melalui strategi “aggressive upstream, profitable downstream” dengan tetap mengedepankan efisiensi. Pada tahun 2014 Perusahaan kembali memperoleh kepercayaan dari pemerintah untuk mengelola blok Siak yang telah habis masa kontraknya. Pada penghujung tahun 2014, Pertamina telah mengakuisisi 20% *participating interest* blok migas di Malaysia dari Murphy Oil Corp, proses akuisisi akan dilanjutkan pada tahun 2015 sehingga total *participating interest* menjadi 30%. Akuisisi tersebut melengkapi portfolio investasi Pertamina di luar negeri yang pada tahun 2014 mulai menunjukkan produksinya antara lain investasi di Aljazair dan West Qurna (Irak). Kemampuan Pertamina mengelola blok-blok tersebut sekaligus menjawab keragu-raguan bahwa Pertamina sebagai perusahaan energi kebanggaan Indonesia sanggup mengelola sektor hulu migas baik di dalam negeri maupun di luar negeri.

Pada sektor hulu, penurunan harga tersebut mempengaruhi pendapatan dan laba, mengingat sektor hulu memberikan kontribusi terbesar pada laba perusahaan, sehingga berdampak signifikan pada penurunan laba. Dua anak perusahaan terbesar di sektor hulu yaitu PT Pertamina EP (PEP) dan PT Pertamina Hulu Energi (PHE), paling besar menerima dampak dari penurunan harga minyak mentah pada kuartal keempat tahun 2014.

Untuk operasi pengolahan migas, Pertamina didukung oleh keberadaan 6 (enam) buah *refinery unit*. Kilang tersebut rata-rata memiliki umur tua (di atas 20 tahun) dan didisain untuk mengolah *sweet crude* yang dulu banyak dihasilkan dari ladang-ladang minyak dalam negeri. Akibatnya biaya operasi kilang tersebut cukup tinggi sehingga harga produknya kurang mampu bersaing dengan produk minyak impor. Walaupun demikian Pertamina tetap

2014, Pertamina’s performance decreased because of the impact of global economic conditions, mainly due to the decline in oil prices. Pertamina’s net income was US\$1.50 billion in 2014, a decrease compared to US\$3.06 billion net income in 2013. The decline in performance was due to a number of factors, one of which was the losses from PSO operations. A decrease in net income was also affected by accounting adjustments, mainly the impairment of assets as a result of a decrease in oil and gas prices. Regarding the potential decrease of performance in 2015, in line with its tasks and authorities, the Board of Commissioners has given an early warning to the Board of Directors on the matter since the first semester and continuously reminds them during the monitoring of monthly performance. In terms of operational performance, Pertamina successfully increased crude oil and natural gas production in 2014. The volume of fuel and non-fuel sales increased but the increase was not able to compensate the impact of the decrease of oil prices, which caused lower total value of sales compared to that of 2013. Moreover, the upstream sector was able to record an increase in oil and gas reserves. Contribution of the additional gas reserves was higher than that of oil. This condition indicates that oil and gas will be the future of Pertamina and also the Indonesian energy.

Pertamina, throughout 2014, was consistent with the vision to “be a world class national energy company” through the strategy of “aggressive upstream, profitable downstream” with the main objective to maintain efficiency. In 2014, the Company gained the government’s trust to manage the Siak Block whose contract has ended. At the end of 2014, Pertamina acquired a 20% participating interest in an oil and gas block in Malaysia from Murphy Oil Corp. The acquisition process will continue in 2015 to increase total participating interest to 30%. The acquisition complements Pertamina overseas investment portfolio, which has shown production, including investments in Algeria and West Qurna (Iraq). Pertamina’s capability in managing the oil blocks is also the answer to the doubts in Pertamina’s ability to manage the upstream sector of oil and gas industry in the country and abroad.

In the upstream sector, the decrease of prices affected revenues and profits. Considering that the upstream sector had the largest contributions to the profits of the Company, thus it had a significant impact on the decline in profits. Two of the largest subsidiaries in the upstream sector, PT Pertamina EP (PEP) and PT Pertamina Hulu Energi (PHE), experienced the greatest impacts of the decline in crude oil prices in the fourth quarter of 2014.

In order to support oil and gas refinery operations, Pertamina manages six (6) refinery units. Most of the refineries are old (over 20 years) and have been designed to process sweet crude that used to be produced by many oil fields in the country. As a result, the refineries’ operational costs are fairly high, which make the prices of products become less competitive with those of imported oil products. However, Pertamina keeps trying to develop

berusaha melakukan pengembangan kilang sehingga dapat meningkatkan efisiensi dan produksi sehingga dapat menurunkan harga produksi.

Sementara itu, kebijakan pemerintah mengurangi subsidi BBM berdampak pada peralihan penggunaan Premium ke Pertamax akibat disparitas harga yang tidak terlalu besar antara BBM subsidi dan non subsidi. Peralihan penggunaan pertamax, membuka peluang pesaing yang selama ini hanya menjual produk non subsidi mengambil pangsa pasar Pertamina. Namun di sisi lain, peningkatan harga LPG 12 kg meningkatkan permintaan LPG 3 kg yang disubsidi pemerintah. Kinerja hilir juga dipengaruhi oleh melemahnya kurs Rupiah terhadap US\$ selama tahun 2014, mengingat pembukuan perusahaan menggunakan mata uang pelaporan US\$, maka melemahnya rupiah akan berdampak penerimaan dalam US\$ dengan jumlah relatif lebih kecil.

Sebagai BUMN yang mengemban amanat untuk menyalurkan BBM dan gas bersubsidi (PSO), Pertamina harus menjaga ketersediaan BBM dan gas bersubsidi di seluruh wilayah Indonesia. Pola penggantian subsidi yang ditetapkan pemerintah pada awal tahun seringkali tidak dapat menutup semua biaya yang dikeluarkan dalam menyalurkan BBM bersubsidi, sementara kelebihan penyaluran BBM subsidi, harus dimasukkan dalam APBN sebelum dapat dibayarkan. Sementara untuk penjualan LPG 12 kg non subsidi, Pertamina tidak dapat menetapkan harga keekonomian karena pemerintah menunda kenaikan harga yang dilakukan oleh Pertamina pada awal tahun 2014. Kerugian BBM PSO dan LPG 12 kg ikut berkontribusi terhadap penurunan kinerja tahun 2014.

Dampak perubahan lingkungan ekonomi juga mempengaruhi kinerja Anak Perusahaan Pertamina yang bergerak di bidang industri pendukung pertambangan. PT Pertamina Drilling Services mengalami penurunan pendapatan karena berkurangnya aktivitas *drilling* pada industri ini. PT Pelita Air Service, mengalami penurunan laba akibat efisiensi yang dilakukan oleh perusahaan dalam industri ini.

Pada tahun 2014, Pertamina kembali menerbitkan obligasi global untuk mendanai kegiatan investasinya. Dewan Komisaris mengapresiasi kemampuan Pertamina untuk memperoleh sumber pendanaan dari investor. Namun, Dewan Komisaris mengingatkan bahwa dana dari obligasi harus dimanfaatkan secara optimal untuk investasi yang produktif, sehingga beban bunga yang semakin besar di masa depan dapat diimbangi dengan pengembalian investasi yang tinggi.

Pertamina tidak hanya berkontribusi pada ketahanan energi. Perusahaan juga memberikan kontribusi besar kepada negara melalui dividen dan pajak yang dibayarkan. Sebagai wajib pajak pungut, Pertamina berperan sebagai pemungut pajak pihak lain yang memperoleh penghasilan dari Pertamina. Pertamina menciptakan lapangan kerja bagi 27.429 pekerja kelompok usaha Pertamina yang 14.402 di antaranya merupakan pekerja tetap PT Pertamina (Persero) tidak termasuk anak perusahaan. Mitra bisnis Pertamina dalam menjalankan operasi juga

the refineries to improve efficiency and productions to reduce the costs of productions.

Meanwhile, the government's policy to reduce fuel subsidies triggered the consumers' transition from using Premium to Pertamax due to low disparity of the prices between the subsidized and non-subsidized fuels. Transition to Pertamax also opened opportunities for competitors who only sold non-subsidized products taking the market share of Pertamina. On the other hand, the increase in the price of 12 kg LPG also increased the demand for 3 kg LPG that was subsidized by the government. The performance of downstream sector was also affected by the weakening of the Rupiah against the US\$ during 2014. Considering the Company's bookkeeping uses US\$ currency for reporting, the weakening of the Rupiah will present revenues in US\$ in a relatively smaller amount in the report.

As a State-owned Enterprise responsible for distributing subsidized fuel and gas (PSO), Pertamina must maintain the availability of subsidized fuel and gas in all regions of Indonesia. The pattern of subsidy reimbursement set by the government at the beginning of the year is often unable to cover all distribution costs of subsidized fuel, while the excess of subsidized fuel distribution must be included in the State Budget before it can be paid. As for the sales of non-subsidized 12 kg LPG, Pertamina cannot set an economic price because the government delayed Pertamina's price increase in early 2014. Losses of subsidized fuel and 12 kg LPG contributed to the declining performance in 2014.

The changes in the economic environment also impacted the performance of Pertamina's Subsidiaries operating in mining support industry. Revenues of PT Pertamina Drilling Services decreased due to reduction of drilling activities and PT Pelita Air Service experienced a decline in earnings due to efficiency undertaken by the companies in this industry.

In 2014, Pertamina issued global bonds to fund investment activities. Pertamina's Board of Commissioners appreciated the ability of Pertamina to raise funds from investors. However, the Board of Commissioners reminded that the funds from bonds must be optimally utilized for productive investments, thus the increasing amount of interests in the future can be paid from the high returns from investments.

Pertamina not only contribute to energy security but also has a major contribution to the country through payment of dividends and taxes. Acting as a tax collector, Pertamina has its role to collect taxes from other parties who earn income from Pertamina. Pertamina also provides jobs for 27,429 employees of Pertamina's business group that 14,402 of which are permanent employees of PT Pertamina (Persero) excluding subsidiaries. Pertamina's business partners will also create jobs to run their operations. Therefore, Pertamina's performance and contributions



akan menciptakan lapangan kerja. Sehingga kinerja dan kontribusi Pertamina tidak boleh hanya dilihat dari sisi laba namun kontribusinya totalnya terhadap perekonomian.

Dalam pengelolaan operasi, Pertamina sangat memperhatikan prinsip-prinsip kesehatan, keselamatan, keamanan dan lingkungan (HSSE). Keberhasilan dalam pengelolaan lingkungan dibuktikan dengan diperolehnya 4 PROPER Emas dan 42 PROPER Hijau dari unit organisasi yang dimiliki Pertamina. Pertamina juga diakui sebagai entitas bisnis yang berwawasan lingkungan karena perhatiannya kepada lingkungan dan masyarakat.

Upaya untuk meningkatkan efisiensi dalam proses bisnis ditunjang dengan keberadaan sistem informasi berbasis komputer yang digunakan dalam Perusahaan. Divisi *Corporate Share Service* telah berhasil melakukan transformasi IT perusahaan sehingga hampir semua proses bisnis dilakukan dengan berbasis sistem informasi. Kehandalan sistem dan prosedur yang dijalankan tersebut disertifikasi oleh lembaga independen misal sertifikasi ISO untuk unit organisasi dan TMSE untuk Perkapalan.

Pertamina aktif mendukung program pemerintah dalam *Millenium Development Goals (MDGs)* melalui program inisiatif-inisiatif CSR, PKBL dan kegiatan yang dilakukan oleh *Pertamina Foundation*. Program CSR Pertamina bertema *Pertamina Sobot Bumi* dengan mengangkat empat pilar unggulan yaitu *Pertamina Sehat*, *Pertamina Hijau*, *Pertamina Cerdas* dan *Pertamina Berdikari*. Beberapa program unggulan antara lain: *Pertamina Sehati*, *Pengembangan Kawasan Ekonomi Masyarakat*, *Menabung Seratus Juta Pohon*, *Sekolah Sobot Bumi*, *Beasiswa Sobot Bumi*, *Relawan Sobot Bumi*, *Teacher Quality Improvement*, *Olimpiade Sains Nasional*, *Program Desa Binaan* dan *Sentra Pemberdayaan Tani*.

Perusahaan berhasil menyelesaikan laporan keuangan tahun 2014 pada 13 Februari 2015. Komitmen Pertamina untuk menyusun laporan keuangan paling awal telah menginspirasi percepatan penyelesaian laporan keuangan di semua BUMN. Laporan keuangan Pertamina disusun berdasarkan standar akuntansi berbasis IFRS. Untuk memperkuat keandalan laporan keuangan, perusahaan menerapkan program *Internal Control over Financial Reporting (ICoFR)*. Komitmen manajemen dalam implementasi ICoFR dan penggunaan IT system terbukti mampu mendorong Pertamina untuk menyelesaikan laporan keuangannya dengan cepat.

Perusahaan memiliki komitmen tinggi untuk menjalankan kegiatannya dengan tata kelola yang baik. Komitmen tata kelola ini dibuktikan dengan peningkatan skor GCG Pertamina dari tahun ke tahun. Pada tahun 2014 skor GCG Pertamina adalah 94,43%, meningkat dibandingkan dengan skor tahun 2013 sebesar 94,27%. Pertamina pada tahun 2014 memperoleh skor ASEAN CG Score sebesar 71,62 berdasarkan hasil penilaian oleh *Indonesian Institute Corporate Directorship (IICD)*. Penilaian ASEAN CG Score menunjukkan komitmen Pertamina sebagai perusahaan yang menerbitkan *global bonds*, untuk terus meningkatkan GCG dengan sesuai standar internasional.

should not only be viewed from its total net income, but also its contributions as a whole to the economy.

In managing its operations, Pertamina is very concerned about the principles of health, safety, security and environment (HSSE). Success in environmental management was demonstrated by obtaining 4 Gold and 42 Green PROPER of the organizational units owned by Pertamina. Pertamina is also recognized as an environmentally-sound business entity due to its attention to the environment and society.

Pertamina's efforts to increase efficiency in business processes are supported by the application of computer-based information system in the Company. Corporate Share Service Division has managed to transform IT in the Company that almost all business processes are now performed by the information system. Reliability of systems and procedures are certified by independent institutions such as ISO certification for organizational units and TMSE for Shipping.

Pertamina actively supported government programs in the Millennium Development Goals (MDGs) through CSR initiatives, PKBL (Partnership and Community Development Program), and the activities carried out by Pertamina Foundation. Pertamina's CSR programs have the grand theme of Pertamina Sobot Bumi raising the four pillars of Pertamina Bright, Pertamina Health, Pertamina Green, and Pertamina Ecopreneurs. Some of the flagship programs, among others: Pertamina Sehati, Development of Economic Community Area, Savings 100 Million Trees, Sobot Bumi School, Sobot Bumi Scholarship, Sobot Bumi Volunteer, Teacher Quality Improvement, the National Science Olympiad, Partner Village Program and Farmers' Empowerment Center.

The Company successfully completed the 2014 financial statements on 13 February 2015. Pertamina's commitment to be the earliest in preparing financial statements has inspired the acceleration of the completion of financial statements in all SOEs. Pertamina's financial statements are prepared based on IFRS accounting standards. To strengthen the reliability of the financial statements, the Company has implemented the Internal Control over Financial Reporting (ICoFR) program. Management commitment to implement ICoFR and use IT system is proven effective to encourage Pertamina to speedily completing its financial statements.

Pertamina has a strong commitment to carry out its operations with good corporate governance. The commitment to governance has been actualized by the continuous increase of Pertamina's GCG scores for years. In 2014, the Company's GCG score was 94.43%, higher than the 94.27% score of 2013. Pertamina was also assessed by the Indonesian Institute for Corporate Directorship (IICD) and obtained a 71.62 score based on the ASEAN CG Score. Assessment based on ASEAN CG Score demonstrates Pertamina's commitment as a company issuing global bonds, to continue to improve corporate governance in accordance with international standards.



Kinerja Direksi untuk tahun 2014 berdasarkan penilaian kinerja BUMN sedikit menurun dibandingkan tahun 2013. Total Skor untuk tahun 2014 sebesar 90,90 dengan kriteria AA (Sehat). Skor ini sedikit mengalami penurunan dibandingkan tahun 2013 yang mencapai 93,46. Penurunan kinerja keuangan memberikan kontribusi terbesar pada penurunan kinerja tersebut.

### Pandangan atas Prospek Usaha Perusahaan

Prospek usaha Pertamina dalam waktu dekat dipengaruhi fluktuasi harga minyak dunia, jika penurunan harga bersifat sistemik dan jangka panjang, akan berakibat pada kemampuan perusahaan untuk melakukan pengembangan usaha di masa depan. Harapannya penurunan harga yang saat ini terjadi bersifat sementara dan dapat naik kembali seperti pada awal tahun 2014.

Pada sektor hulu, investasi beberapa lapangan di luar negeri diharapkan dapat meningkatkan produksi dan laba perusahaan dalam jangka panjang. Beberapa blok baru yang diberikan hak pengelolaannya kepada Pertamina diharapkan dapat menambah produksi. Pertamina mengharapkan hak pengelolaan blok Mahakam dapat diberikan oleh pemerintah kepada Pertamina. Pertamina juga berharap pemerintah tidak hanya memperpanjang pengelolaan Pertamina di ONWJ namun dapat memberikan seluruh hak pengelolaan ONWJ kepada Pertamina. Keberpihakan pemerintah dengan memberikan beberapa hak penambangan yang telah habis masa kontraknya dan masih memiliki cadangan yang besar, merupakan salah satu penentu masa depan Pertamina. Sebagai *national oil company*, pemerintah sudah selayaknya mengutamakan Pertamina sebagai pengelola blok-blok migas di masa depan, karena Pertamina merupakan pilar utama dalam ketahanan energi Nasional.

Pengembangan kilang/*refinery unit* yang sudah berumur tua melalui *upgrading*, modernisasi dan ekspansi merupakan salah satu kunci utama dalam meningkatkan efisiensi kilang sehingga dapat menekan harga pokok produksi agar mampu bersaing dengan kilang di luar negeri. Upaya peningkatan dalam jangka pendek telah dilakukan dengan program memanfaatkan gas untuk bahan bakar di eksisting kilang. Dalam jangka panjang, Pertamina telah memulai kerjasama untuk melakukan *Refinery Development Master Plan* (RDMP). Melalui program RDMP, kilang yang ada dapat ditingkatkan kapasitasnya, efisiensi dan fleksibilitasnya sehingga dapat menghasilkan produksi BBM lebih banyak, mampu mengolah minyak mentah berkadar Sulfur tinggi dan memiliki *Nelson Complexity Index* (NCI) yang lebih tinggi.

Permintaan migas Pertamina akan meningkat sejalan dengan pertumbuhan jumlah penduduk dan peningkatan ekonomi masyarakat. Perubahan kebijakan subsidi oleh pemerintah, akan membuat Pertamina lebih fleksibel dalam menetapkan harga jual produksinya pada tingkat harga keekonomian. Namun pada sisi lain, Pertamina akan dihadapkan pada persaingan bisnis yang ketat pada sektor ini, khususnya di kota besar. Pertamina diberi tanggung jawab untuk menjaga ketahanan energi dan menjamin ketersediaan migas di seluruh wilayah tanah

Performance of the Board of Directors for 2014 based on SOE performance assessment slightly decreased compared to that of 2013. Total Score for 2014 was 90.90 with AA criteria (Healthy). This score is slightly lower than that of 2013, which reached 93.46. Decline in financial performance provided the largest contribution to the decline in the performance.

### Views on the Company's Business Prospects

Pertamina's business prospects in the near future depend on the fluctuation of world oil prices. If the declining prices are systemic and will occur in the long run, it will impact the Company's ability in future business development. The hope is that the current price drop occurs temporarily and it can rise again to the level at the beginning of 2014.

In the upstream sector, investments in a number of overseas fields are expected to increase productions and profits in the long term. A number of new blocks whose management rights are given to Pertamina are expected to add production volume. Pertamina expects the rights to manage Mahakam block to be granted by the government to Pertamina. Pertamina also hopes that the government not only extends Pertamina's management rights in ONWJ but also can give the full rights to manage ONWJ to Pertamina. government's preference by giving a number of mining rights which contracts have ended but still have large reserves, is one of determining factors of Pertamina's future. As the national oil company, it is appropriate for the government to prioritize Pertamina to be the operator of oil and gas blocks in the future, because Pertamina is the main pillar of national energy security.

Development of old refinery units through upgrading, modernization and expansion is one of the main keys in improving their efficiency to reduce the costs of productions in order to compete with overseas refineries. The efforts to improve refineries in the short term had been performed by utilizing gas for fuel in existing refineries. In the long term, Pertamina has started a collaboration to conduct *Refinery Development Master Plan* (RDMP). Through RDMP program, the capacity, efficiency and flexibility of existing refineries can be increased, thus, they can produce more fuel production, be able to process high-sulfur crude oil, and have a higher *Nelson Complexity Index* (NCI).

Pertamina's oil and gas demand will increase in line with population growth and economic improvement of society. Changes in government's subsidy policy will make Pertamina more flexible in setting the selling price of production at economic level. But on the other hand, Pertamina will be dealing with a tight business competition in this sector, especially in big cities. Pertamina is given the responsibility to maintain national energy security and ensure the availability of oil and gas in all regions of the country. Yet, the government allows Pertamina's

air. Namun pemerintah membiarkan pangsa Pertamina di kota besar, diambil oleh para pesaing. Untuk itu Pertamina mengharapkan pemerintah tetap menjaga persaingan secara adil dengan memberikan proteksi atas penjualan produk migas di dalam negeri. Pemerintah dapat mewajibkan para pesaing Pertamina membangun kilang di dalam negeri, dan bukan hanya membangun pompa stasiun pengisian bahan bakar saja yang biayanya relatif sangat kecil dan tidak memberikan *multiplier effect* yang berarti bagi ekonomi nasional.

Perubahan kebijakan pemerintah pada sektor hilir akan membuat persaingan penjualan BBM Umum menjadi semakin terbuka dan semakin ketat. Namun di sisi lain, Pertamina juga masih memperoleh penugasan untuk mendistribusikan BBM Khusus Penugasan dan BBM bersubsidi. Upaya strategis akan dilakukan oleh Pertamina untuk mempertahankan pangsa pasar penjualan migas dengan meningkatkan kualitas produk dan layanan sehingga pangsa pasarnya tidak berkurang karena beralih kepada para pesaingnya.

Pertamina sering berada dalam posisi dilematis antara posisinya sebagai perusahaan energi Nasional yang harus menjamin ketersediaan energi di seluruh pelosok negeri dan misi korporasi untuk menghasilkan laba guna memenuhi target pemegang saham dan harapan pemangku kepentingan lainnya. Namun demikian Pertamina tetap optimis untuk dapat meningkatkan laba, penjualan, produksi dan efisiensi di masa depan. Efisiensi yang dilakukan pertama dalam pengadaan/pembelian minyak mentah sebagai bahan baku kilang dan BBM impor untuk menutup defisit di dalam negeri dan kedua, dalam mengelola *oil losses* yang relatif masih tinggi dan bilamana perlu ditarget menjadi *zero losses*.

Peluang usaha gas serta energi baru dan terbarukan semakin terbuka lebar. Kepedulian lingkungan dan tuntutan untuk menyediakan energi bersih mendorong potensi usaha sektor ini sangat besar di masa depan. Hal ini didukung juga oleh kebijakan pemerintah untuk meningkatkan kontribusi gas dan energi baru dan terbarukan lainnya pada portofolio energi Indonesia tahun 2025.

Pembangunan infrastruktur distribusi gas, merupakan kunci peningkatan penjualan gas di masa depan. Kebijakan *open access* untuk penjualan gas kepada pelanggan yang akan ditetapkan pemerintah akan mendorong terbukanya pasar penjualan gas dan konsumen juga dapat menikmati gas dengan harga yang lebih murah. Ketersediaan sumber alam gas yang lebih banyak dibandingkan minyak bumi memungkinkan pertumbuhan penjualan gas yang terus meningkat di masa depan. Penjualan gas dengan harga yang lebih murah melalui kebijakan *open access* akan menurunkan biaya utilitas bagi pengguna, dan pada gilirannya akan memberi dampak positif pada peningkatan daya saing nasional dalam menghadapi Masyarakat Ekonomi ASEAN (MEA).

Peningkatan penjualan gas di masa depan juga sejalan dengan program konversi BBM ke gas yang akan

market share in major cities to be taken by competitors. Therefore, Pertamina expects the government to maintain fair competition by providing protection on the sales of oil and gas products in the country. The government may require the competitors of Pertamina to build refineries in the country – not only build fuel filling stations that are relatively low-cost and do not have significant multiplier effect for national economy.

Furthermore, the changes in government policy in the downstream sector will make the competition of fuel sales for public increasingly open and tight. On the other hand, Pertamina also still distributes special assignment and subsidized fuel. Strategic efforts should be taken by Pertamina to maintain market share of oil and gas sales by improving quality of products and services, to prevent market share from getting smaller because of the switching of customers to the competitors.

Pertamina frequently has a dilemmatic position between its role as a national energy company to ensure the availability of energy throughout the country and the Company's mission to generate income in order to meet the target of shareholders and expectations of other stakeholders. However, Pertamina remains optimistic to increase profits, sales, productions and efficiency in the future. Efficiency is carried out first in the procurement/purchase of crude oil as a refineries' feedstock and the fuel imports to cover the deficit in the country, and secondly, in managing oil losses that are still relatively high. When necessary, Pertamina will set a target of zero losses.

Business opportunities of gas as well as new and renewable energy is becoming wide open. Environmental concerns and demands to provide clean energy encourage the big business potentials in this sector in the future. This is supported also by government's policies to increase contribution of gas and new and renewable energy to Indonesian energy portfolio in 2025.

Construction of infrastructure for gas distribution is the key to increasing gas sales in the future. Open access policy for gas sales to customers that will be established by the government will encourage the free market of gas sales and the consumers can also enjoy gas at lower prices. The availability of gas natural resources more than that of oil allows the gas sales to grow continuously in the future. Sales of gas at lower prices through open access policy will lower the utility costs paid by users, and in turn, it will have a positive impact on the improvement of national competitiveness in welcoming the ASEAN Economic Community (AEC).

Increasing gas sales in the future is also in line with the oil-to-gas conversion program that will be carried out by the

dilakukan oleh pemerintah. Harapannya Pertamina dapat mengkonversi atau menambahkan outlet SPBG untuk penjualan gas pada setiap SPBU yang dimiliki Pertamina atau SPBU mitra.

Penggunaan energi panas bumi memberikan harapan yang sangat menjanjikan di masa depan. Ketersediaan panas bumi di wilayah Indonesia merupakan sumber daya berharga yang harus dimanfaatkan. Namun saat ini energi tersebut belum optimal dikembangkan karena harga keekonomian yang masih relatif mahal dibandingkan dengan alternatif energi lain. Pemerintah diharapkan dapat memprioritaskan penggunaan panas bumi mengingat energi akan hilang jika tidak dimanfaatkan.

Menjelang akhir tahun 2014, Pertamina telah membentuk Direktorat Energi Baru dan Terbarukan (EBT). Ini merupakan komitmen Pertamina untuk menangkap peluang yang ada di masa depan khususnya untuk gas dan EBT. Melalui Direktorat EBT, Pertamina akan fokus pada infrastruktur gas, mengembangkan dan mencari sumber energi baru dan terbarukan. Salah satu caranya adalah memaksimalkan riset dan teknologi dengan mengoptimalkan *research center* yang dimiliki.

Direksi baru di Pertamina diharapkan dapat membuat terobosan dalam peningkatan efisiensi, pengurangan *losses* dan upaya peningkatan penjualan di masa depan. Komitmen yang tinggi Direksi pada kinerja Pertamina diharapkan dapat membuat Pertamina mampu menghadapi masa-masa sulit saat ini dan dapat mengejar keteringgalannya dengan perusahaan energi nasional di kawasan Asia Tenggara.

#### Penilaian atas Kinerja Komite-Komite di bawah Dewan Komisaris

Dewan Komisaris memiliki Komite-Komite yaitu Komite Audit, Komite Pemantau Manajemen Risiko, dan Komite Nominasi & Remunerasi yang bertugas membantu Dewan Komisaris dalam menjalankan tugas pengawasan. Ketiga Komite bekerja dengan memperhatikan ketentuan *Good Corporate Governance* (GCG) Pertamina. Komite aktif merespon dan menganalisis perkembangan lingkungan bisnis yang berpengaruh terhadap kinerja Perusahaan, yang hasilnya disampaikan kepada Dewan Komisaris.

Komite-Komite dimaksud membantu Dewan Komisaris dalam melakukan analisis, evaluasi dan kajian untuk menyiapkan surat Dewan Komisaris terkait dengan permintaan persetujuan, dukungan, saran/nasehat serta tanggapan dari Direksi. Komite Audit telah melakukan monitoring pelaksanaan audit laporan keuangan Perseroan, mengkaji independensi auditor independen, memonitor kinerja audit internal, *me-review* laporan kepada pihak luar, mengevaluasi sistem *whistleblowing*, dan sistem pengendalian intern perusahaan. Komite Pemantau Manajemen Risiko telah melakukan evaluasi atas perencanaan investasi kegiatan hulu, kegiatan hilir, dan investasi di bidang lainnya serta tingkat risiko yang terukur dan selaras dengan strategi serta keekonomiannya.

government. Pertamina is expected to convert or add gas filling station (SPBG) outlets for the sale of gas at every fuel filling stations owned by Pertamina and its partners.

Moreover, the use of geothermal energy gives a very promising hope in the future. Availability of geothermal in Indonesia is a valuable resource that should be utilized. Yet, this time the energy is not optimally developed due to its relatively expensive economic prices compared to those of other energy alternatives. The government is expected to prioritize the use of geothermal energy considering that it will be lost if not used.

Approaching the end of 2014, Pertamina established the Directorate of New and Renewable Energy (NRE). This indicates Pertamina's commitment to grab future opportunities especially in gas and NRE businesses. Through the Directorate of NRE, Pertamina will focus on establishment of gas infrastructure, development and search of new and renewable energy sources. One of ways is to maximize research and technology by optimizing currently owned research center.

The new Pertamina's Board of Directors is expected to make a breakthrough in improving efficiency, reduction of losses and increasing sales in the future. High commitment of Board of Directors on Pertamina's performance is expected to make Pertamina able to deal with difficult times at the present and can become equal with the national energy companies in the Southeast Asia region.

#### Evaluation on the Performance of the Committees under the Board of Commissioners

The Board of Commissioners has the Committees namely the Audit Committee, the Risk Management Oversight Committee, and the Nomination & Remuneration Committee, which assist the Board of Commissioners in performing supervisory duties. All three Committees worked by following Pertamina's provisions of *Good Corporate Governance* (GCG). The Committees actively respond to and analyze the development of business environment affecting the Company's performance. The results are submitted to the Board of Commissioners.

The Committees assist the Board of Commissioners in performing the analysis, evaluation and assessment to prepare letters of the Board of Commissioners regarding the requests for approvals, endorsements, suggestions/advices and feedbacks from the Board of Directors. The Audit Committee monitors the implementation of audit on the Company's financial statements, assesses the independency of independent auditors, monitors the performance of internal audit, reviews reports to external parties, and evaluates *whistleblowing* system and the company's internal control system. Risk Management Oversight Committee evaluates the investment planning of the upstream and downstream activities, and also investments in other areas as well as the level of risks

Sedangkan Komite Nominasi and Remunerasi telah memberikan masukan terkait dengan usulan pejabat di beberapa posisi kunci, me-review formulasi remunerasi yang dapat meningkatkan kinerja Direksi dan me-review usulan perubahan struktur organisasi.

Komite memiliki mitra kerja di bawah jajaran Direksi yang merupakan pengelola proses bisnis yang terkait. Hubungan mitra dengan Komite yang harmonis menciptakan proses komunikasi dan koordinasi yang baik sehingga memudahkan tugas Dewan Komisaris dalam melaksanakan fungsi pengawasan dan penasihat.

### Perubahan Komposisi Dewan Komisaris

Susunan Dewan Komisaris PT Pertamina (Persero) pada 1 April 2014 mengalami perubahan. Rapat Umum Pemegang Saham (RUPS) memutuskan untuk memberhentikan dengan hormat dari jabatannya, Dr. Mahmudin Yasin dan Ir. A. Edy Hermantoro MSi. sebagai anggota Dewan Komisaris dan mengangkat Gatot Trihargo, Ak., MAFIS dan Ir. Susilo Siswoutomo sebagai anggota Dewan Komisaris. Pada tanggal 27 Oktober 2014, Prof. Dr. Bambang Brodjonegoro mengundurkan diri dari jabatannya sebagai Anggota Komisaris karena diangkat menjadi Menteri Keuangan. Sejak pengunduran diri tersebut, jumlah Komisaris PT Pertamina (Persero) berjumlah 4 orang, termasuk 2 orang komisaris independen.

### Penutup

Sebagai penutup, kami selaku Komisaris Utama yang juga mewakili seluruh Dewan Komisaris menyatakan terima kasih dan apresiasi sebesar-besarnya kepada jajaran Direksi yang telah mendukung kinerja optimal Pertamina di tahun 2014. Kami juga mengucapkan terima kasih kepada manajemen, Pemegang Saham dan seluruh Pemangku Kepentingan atas bantuan dan kerjasamanya sehingga dapat melaksanakan fungsi pengawasan serta memastikan GCG Perusahaan dilaksanakan dengan baik di Perusahaan.

Kami meyakini Pertamina mampu menjadi inspirasi bagi Indonesia untuk tampil mendunia. Perkembangan lingkungan bisnis yang semakin sulit tidak menjadikan alasan kita untuk menyurutkan langkah dan semangat. Dengan komitmen, semangat kerja, Pertamina dapat melewati masa sulit dan akan tampil menjadi Perusahaan yang menjadi kebanggaan Indonesia.

that is measurable and aligned with the strategy and its economy. Meanwhile, the Nomination and Remuneration Committee provides inputs regarding the nominated official candidates in a number of key positions, reviews remuneration formulation in order to improve the Board of Directors' performance, and reviews proposed changes in the organizational structure.

The Committees have a number of partners under the Board of Directors that manage the related business processes. Harmonious relationship of Committees and partners creates proper communications and coordination to facilitate and ease the tasks of the Board of Commissioners in performing monitoring and advisory functions

### Changes in the Board of Commissioners

Composition of the Board of Commissioners of PT Pertamina (Persero) was changed on 1 April 2014. General Meeting of Shareholders (GMS) decided to dismiss with honor Dr. Mahmudin Yasin and Ir. A. Edy Hermantoro M.Si. from their positions as a member of the Board of Commissioners and appointed Billy Trihargo, Ak., MAFIS and Ir. Susilo Siswoutomo as new members of the Board of Commissioners. On 27 October 2014, Prof. Dr. Bambang Brodjonegoro resigned from his position as a member of Board of Commissioners due to his appointment as the Minister of Finance. Since his resignation, the Board of Commissioners of PT Pertamina (Persero) consists of 4 people including 2 independent commissioners.

### Closing

Overall, as the President Commissioner and on behalf of all members of the Board of Commissioners, I would like to express high gratitude and appreciation to the Board of Directors who has supported Pertamina's optimal performance in 2014. We also would like to thank the management, shareholders and all stakeholders for their support and cooperation in carrying out supervisory function and ensuring proper implementation of good corporate governance by the Company.

We believe that Pertamina is able to inspire Indonesia to perform worldwide. An increasingly difficult business environment will not discourage our actions and spirit. With a commitment and working spirit, Pertamina can pass through these difficult times and will move forward as the company that will become Indonesia's pride.

Jakarta, 2015  
Atas nama Dewan Komisaris  
On behalf of Board of Commissioners



**SUGIHARTO**  
Komisaris Utama/Komisaris Independen PT Pertamina (Persero)  
President Commissioner/Independent Commissioner PT Pertamina (Persero)



## PROFIL DEWAN KOMISARIS BOARD OF COMMISSIONERS' PROFILE



- 1 SUGIHARTO  
Komisaris Utama/Komisaris Independen  
President Commissioner/Independent Commissioner
- 2 NURDIN ZAINAL  
Komisaris Independen  
Independent Commissioner
- 3 GATOT TRIHARGO  
Komisaris  
Commissioner
- 4 SUSILO SISWOUTOMO  
Komisaris  
Commissioner



**SUGIHARTO**

Komisaris Utama/Komisaris Independen  
*President Commissioner/  
Independent Commissioner*

Berusia 59 tahun, lahir tanggal 29 April 1955, dan menjabat sebagai Komisaris Utama/Komisaris Independen PT Pertamina (Persero) sejak tanggal 5 Mei 2010 berdasarkan Keputusan Menteri BUMN selaku Rapat Umum Pemegang Saham (RUPS) PT Pertamina (Persero) No.KEP-68/MBU/2010 tanggal 5 Mei 2010 dan berlaku hingga sekarang. Penetapannya sebagai Komisaris Independen diperbaharui sejak 4 Februari 2013 berdasarkan Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No.SK-78/MBU/2013. Saat ini Sugiharto menjabat sebagai Komisaris Utama PT Jababeka Infrastruktur Industrial dan Komisaris PT AJB Bumiputera 1912 (2013 - sekarang).

Sugiharto lulus dari Fakultas Ekonomi Universitas Indonesia (1986), meraih gelar Master of Business Administration dari Indonesian School of Management dan Amsterdam School of Management (1996) dan mendapatkan gelar Doktor di bidang Ilmu Sosial dengan *judicium "cum-laude"* dari Universitas Gadjah Mada (2008). Karir Sugiharto antara lain sebagai *Senior Investment Banking Officer* (Anggota Direksi dan *Vice President*) di Bankers Trust Company dan Chemical Bank, New York Group, Jakarta (1982-1991), CEO dan CFO di Medco Group (1991-2004), Menteri Negara BUMN pada Kabinet "Indonesia Bersatu" (2004-2007), dan Komisaris Utama AJB Bumiputera 1912 (2010- 2012).

Sugiharto, 59 years old, was born on 29 April 1955 and has been serving as the President Commissioner/Independent Commissioner of PT Pertamina (Persero) since 5 May 2010 based on the Decree No.KEP-68/MBU/2010 of the Ministry of SOEs, as the General Meeting of Shareholder (GMS) of PT Pertamina (Persero), dated 5 May 2010 up to date. His appointment as an Independent Commissioner was renewed on 4 February 2013 based on the Decree of the Minister of SOEs as the GMS of Pertamina No.SK-78/MBU/2013. Currently, Sugiharto also serves as President Commissioner of PT Jababeka Infrastruktur Industrial and Commissioner of PT AJB Bumiputera 1912 (2013 - present).

He graduated from Economic Faculty of University of Indonesia (1986), attained Master of Business Administration from Indonesian School of Management and Amsterdam School of Management (1996) and obtained Doctorate degree in Social Study with "*cum-laude*" at Gadjah Mada University (2008). His career, among others, were in Bankers Trust Company and Chemical Bank, New York Group, Jakarta as Senior Investment Banking Officer (member of Board of Directors and Vice President) (1982-1991), in Medco Group as the CEO and CFO (1991-2004), in the Cabinet "Indonesia Bersatu" as the State Minister of SOEs (2004-2007), and in AJB Bumiputera 1912 as President Commissioner (2010-2012).

**NURDIN ZAINAL**

Komisaris Independen  
Independent Commissioner

Berusia 64 tahun, lahir tanggal 4 Mei 1950, dan menjabat sebagai Komisaris Independen PT Pertamina (Persero) sejak tanggal 5 Mei 2010 berdasarkan Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No.KEP-68/MBU/2010 tanggal 5 Mei 2010 dan berlaku hingga sekarang. Ditetapkan kembali sebagai Komisaris Independen sejak 8 Juli 2010 berdasarkan Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No.KEP-124/MBU/2010. Saat ini Nurdin Zainal menjabat sebagai Komisaris Independen di PT Delta Dunia Makmur.

Nurdin Zainal memiliki pendidikan militer dan pendidikan formal, yaitu lulus dari Akademi Angkatan Bersenjata Republik Indonesia (Akabri) (1974), Sekolah Staf dan Komando TNI AD (SESKOAD) (1989), Lemhanas (2001), lulus pendidikan Strata-1 dari Manajemen Universitas Terbuka (1996) dan Master Degree of Human Resources dari Universitas Jayakarta (2001). Karir Nurdin Zainal antara lain sebagai Wakil Asisten Pengamanan Kasad (2001-2002), Kasdam 17 Trikora (2002-2003), Pangdam 17 Trikora (2003-2005), Asisten Intelijen TNI (2005), Kepala Badan Intelijen Strategis TNI (2006) dan Staf Khusus Menko Polhukam.

Nurdin Zainal, 64 years old, was born on 4 May 1950 and has been serving as the Independent Commissioner of PT Pertamina (Persero) since 5 May 2010 based on the Decree No.KEP-68/MBU/2010 dated 5 May 2010 of the Minister of SOEs as the GMS of PT Pertamina (Persero) up to date. He was appointed again as an Independent Commissioner on 8 July 2010 based on the Decree of the Minister of SOEs as the GMS of Pertamina No.KEP-124/MBU/2010. Currently, he also serves as an Independent Commissioner of PT Delta Dunia Makmur.

He has military and formal education by graduating from Indonesian Armed Forces Academy (Akabri) (1974), Indonesian Army Staff College (SESKOAD) (1989), National Defense Institute (Lemhanas) (2001), first level education at Management Open University (1996) and obtaining Master Degree of Human Resources from Jayakarta University (2001). His career, among others, were serving as the Assistant Security to KASAD (2001-2002), Kasdam 17 Trikora (2002-2003), Pangdam 17 Trikora (2003-2005), Assistant for Intelligence to TNI (2005), Head of Strategic Intelligent Agency to TNI (2006) and Special Staff to Coordinating Ministry of Political Legal and Security Affairs (Menko Polhukam).

**SUSILO SISWOUTOMO**

Komisaris  
Commissioner

Berusia 64 tahun, lahir di Boyolali tanggal 4 September 1950 dan menjabat sebagai Komisaris PT Pertamina (Persero) sejak tanggal 1 April 2014 berdasarkan Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No.SK-65/MBU/2014 tanggal 1 April 2014 dan berlaku hingga sekarang. Pada tahun 2011-2013 menjadi Staf Khusus Menteri Energi dan Sumber Daya Mineral (ESDM) dan selanjutnya menjadi Wakil Menteri ESDM (2013-2014). Saat ini Susilo Siswoutomo juga menjabat sebagai Komisaris Utama di PT Saka Energi.

Susilo Siswoutomo diterima di Jurusan Teknik Mesin Institut Teknologi Bandung (ITB) tahun 1970 dan lulus sebagai Sarjana Teknik Mesin tahun 1974. Karir dan pengalaman kerja Susilo adalah 33 tahun di bidang Perminyakan, terdiri dari : 26 tahun di Mobil Oil Indonesia (1974-2000); 7 tahun berkarir di Exxon Mobil Indonesia sampai pensiun (2000-2006); kemudian 5 tahun di BPMIGAS (sekarang SKK Migas) sebagai Penasihat Ahli Waka BPMIGAS dan Kepala Pengawas Proyek Pengembangan Lapangan Abadi, Blok Masela (2006-2011) dan selanjutnya berkiprah di Kementerian ESDM (2011-2014).

Susilo Siswoutomo, 64 years old, was born on 4 September 1950 in Boyolali and has been holding the position of Commissioner of PT Pertamina (Persero) since 1 April 2014 based on the Decree No.SK-65/MBU/2014 of the Minister of SOEs as the GMS of PT Pertamina (Persero) dated 1 April 2014 up to date. In 2011- 2013, he was appointed as the Special Staff of Minister of Energy and Mineral Resources (MoEMR) and then became the Deputy of MoEMR (2013-2014). Presently, he also serves as President Commissioner at PT Saka Energi.

He is a graduate of Mechanical engineering from Bandung Institute of Technology, class of 1970, and obtained the bachelor degree in 1974. His recent 33 years long career in oil industry, among others, were serving 26 years in Mobil Oil Indonesia (1974-2000); 7 years in Exxon Mobil up to his retirement (2000-2006); 5 years in BPMigas (SKK Migas) as an Expert Advisor to Deputy Head and Head of Monitoring and Controlling for abadi Field, Masela Block (2006-2011), and then in the MoEMR (2011-2014).



**GATOT TRIHARGO**

Komisaris  
Commissioner

Berusia 54 tahun, lahir di Jogjakarta tanggal 29 Agustus 1960 dan menjabat sebagai Komisaris PT Pertamina (Persero) sejak tanggal 1 April 2014 berdasarkan Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No.SK-65/MBU/2014 tanggal 1 April 2014 dan berlaku hingga sekarang. Selain sebagai Komisaris Pertamina, Gatot Trihargo sejak 2013 hingga sekarang menjabat sebagai Deputi Bidang Usaha Jasa Keuangan, Jasa Konstruksi dan Jasa Lain Kementerian BUMN.

Gatot Trihargo memperoleh gelar Sarjana Akuntansi dari Sekolah Tinggi Akuntansi Negara tahun (1989) dan Master di bidang Akuntansi dan Sistem Informasi Keuangan (MAFIS) dari Cleveland State University pada tahun (1993). Karir Gatot Trihargo antara lain Anggota Tim Audit Pertamina pada Deputi Pengawasan Perminyakan dan Gas Bumi, BPKP (1983-1986), Kepala BPPN Pajak Restitusi Tim Inspeksi (1989-1990), Kepala Joint Venture Seksi Pengawasan I Pertamina BPKP (1995-1999), BPPN (1999-2002).

Gatot Trihargo, 54 years old, was born on 29 August 1960 in Jogjakarta and was appointed as the Commissioner of PT Pertamina (Persero) on 1 April 2014 based on the Decree No.SK-65/MBU/2014 of the Minister of SOEs as the GMS of PT Pertamina (Persero) dated 1 April 2014 up to date. Aside to being the Commissioner of Pertamina, he has been also serving the Ministry of SOEs as the Deputy of Financial Service, Construction Service and Other Services since 2013 up until now.

He obtained his degree in Accounting from Indonesian State College of Accountancy in 1989 and Master of Accountancy and Financial Information System (MAFIS) at Cleveland State University in 1993. His career, among others, were holding the position of Deputy Member of Oil and Gas Monitoring Team at Pertamina, Finance and Development Supervisory Agency (BPKP) (1983-1986), Head of Inspection Team on Tax Return of the Indonesian Bank Restructuring Agency (BPPN) (1989-1990), Head of Joint Venture for Monitoring I Section in Pertamina BPKP (1995-1999), BPPN (1999-2002).

## Mantan Komisaris/Komisaris Non-aktif Former Commissioner/Inactive Commissioner



**BAMBANG PS BRODJONEGORO**  
Komisaris  
(Sampai 28 Oktober 2014)  
Commissioner  
(Up to 28 October 2014)

Berusia 48 tahun, lahir tanggal 3 Oktober 1966, dan menjabat sebagai Komisaris PT Pertamina (Persero) sejak tanggal 2 April 2013-27 Oktober 2014 berdasarkan Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No.SK-201/MBU/2013 tanggal 2 April 2013 dan berhenti menjabat terhitung tanggal 28 Oktober 2014 berdasarkan Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No.SK-254/MBU/10/2014 tanggal 28 Oktober 2014. Pada tahun 2013 hingga 2014 menjabat sebagai Wakil Menteri Keuangan II RI dan kemudian diangkat sebagai Menteri Keuangan pada bulan Oktober 2014.

Bambang PS Brodjonegoro adalah lulusan dari Fakultas Ekonomi Universitas Indonesia (1990), Master of Urban Planning pada University of Illinois di Urbana-Champaign Amerika Serikat (1995) dan meraih gelar Doctor in Urban and Regional Planning pada University of Illinois di Urbana-Champaign Amerika Serikat (1997). Karirnya antara lain menjabat sebagai Dekan FEUI (2005-2009), Komisaris Independen PT PLN (2004-2009), Director General Islamic Research and Training Institute, Islamic Development Bank (2009-2010), Komisaris PT ANTAM (2011-2012), Kepala Badan Kebijakan Fiskal Kementerian Keuangan RI (2011-2013).

Bambang PS Brodjonegoro, 48 years old, was born 3 October 1966 and had been serving PT Pertamina (Persero) as Commissioner since 2 April 2013-27 October 2014 based on the Decree No.SK-201/MBU/2013 of the Minister of SOEs as the GMS of PT Pertamina (Persero) dated 2 April 2013. His tenure has officially stopped since 28 October 2014 based on the Decree of the Minister of SOEs No.SK-254/MBU/10/2014 in the GMS of PT Pertamina (Persero) dated 28 October 2014. In 2013 and 2014, he also served as the Deputy Ministry of Finance II RI, which later on officiated as Ministry of Finance in October 2014.

As for formal education, he graduated from Faculty of Economy of the University of Indonesia (1990), achieved Master in Urban Planning at University of Illinois in Urbana-Champaign, United States of America (1995) and also Doctorate in Urban and Regional Planning at the same university (1997). His career, among others, as the Dean of FEUI (2005-2009), Independent Commissioner of PT PLN (2004-2009), Director General of Islamic Research and Training Institute, Islamic Development Bank (2009-2010), Commissioner of PT ANTAM (2011-2012), Head of Fiscal Policy Agency to the Ministry of Finance of RI (2011-2013).



**MAHMUDDIN YASIN**  
Komisaris  
(Sampai 1 April 2014)  
Commissioner  
(Up to 1 April 2014)

Berusia 60 tahun, lahir di Jakarta pada tanggal 12 Juli 1954, dan menjabat sebagai Komisaris PT Pertamina (Persero) sejak tanggal 2 April 2013 sampai dengan 1 April 2014. Mahmuddin Yasin diangkat berdasarkan Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No.SK-201/MBU/2013 tanggal 2 April 2013 dan berhenti berdasarkan Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No.SK-65/MBU/2014 tanggal 1 April 2014.

Mahmuddin Yasin adalah lulusan Fakultas Ekonomi Universitas Krisnadwipayana (1982), Master of Business Administration dari Washington University, St. Louis USA (1986), dan meraih gelar Doktor dari Universitas Negeri Jakarta (2012). Karirnya antara lain menjabat sebagai Deputi Ketua BPPN Departemen Keuangan (2000-2001), Deputi Menteri BUMN Bidang Restrukturisasi & Privatisasi (2001-2010), Sekretaris Kementerian BUMN (2010-2011) dan Wakil Menteri BUMN (2011-2014).

Mahmuddin Yasin, 60 years old, was born on 12 July 1954 and had been serving PT Pertamina (Persero) as Commissioner since 2 April 2013 up to 1 April 2014 based on the Decree No.SK-201/MBU/2013 of the Minister of SOEs as the GMS of PT Pertamina (Persero) dated 2 April 2013. He completed his tenureship based on the Decree No.SK-65/MBU/2014 of the Minister of SOEs as the General Meeting of Shareholder of PT Pertamina (Persero) dated 1 April 2014.

He graduated from Faculty of Economy of University Krisnadwipayana (1982), Master of Business Administration Program from Washington University, St. Louis USA (1986), and achieved his Doctorate from Jakarta State University (2012). His career, among others, were appointed as the Deputy Head of BPPN in the Department of Finance (2000-2001), Deputy of the Minister of SOEs in Restructuring and Privatization (2001-2010), Secretary to the Minister of SOEs (2010-2011) and Deputy of the Minister of SOEs (2011-2014).



**A. EDY HERMANTORO**  
Komisaris  
(Sampai 1 April 2014)  
Commissioner  
(Up to 1 April 2014)

Berusia 58 tahun, lahir di Jogjakarta pada tanggal 7 Oktober 1956, dan menjabat sebagai Komisaris PT Pertamina (Persero) sejak tanggal 2 April 2013 sampai dengan 1 April 2014. A. Edy Hermantoro diangkat berdasarkan Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No.SK-201/MBU/2013 tanggal 2 April 2013 dan berhenti berdasarkan Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No.SK-65/MBU/2014 tanggal 1 April 2014.

A. Edy Hermantoro lulus dari Fakultas Geologi UPN Yogyakarta (1983) dan Strata-2 Kebijakan Bisnis Universitas Indonesia (2003). Karirnya antara lain menjabat sebagai Direktur Pembinaan Usaha Hulu Migas Kementerian ESDM (2008-2012), Sekretaris Direktorat Jenderal Minyak dan Gas Kementerian ESDM (2012-2013) dan Direktur Jenderal Minyak dan Gas Kementerian ESDM (2013-2014).

A. Edy Hermantoro, 58 years old, was born on 7 October 1956 in Jogjakarta and officially served PT Pertamina (Persero) as Commissioner from 2 April 2013 up to 1 April 2014. He was appointed based on the Decree No.SK-201/MBU/2013 of the Minister of SOEs in the GMS of PT Pertamina (Persero) dated 2 April 2013. He completed his tenureship based on the Decree No.SK-65/MBU/2014 of the Minister of SOEs as the GMS of PT Pertamina (Persero) dated 1 April 2014.

He graduated from Geology Faculty at UPN Yogyakarta (1983) and Master degree of Business Policy at University of Indonesia (2003). His career, among others, were in the MoEMR as Director of Business Development for Upstream Oil and Gas (2008-2012), the Secretary of Directorate General for Oil and Gas (2012-2013) and Directorate General for Oil and Gas (2013-2014).



## LAPORAN DIREKSI BOARD OF DIRECTORS' REPORT

“

Menghadapi tantangan, Pertamina  
mengembangkan lima langkah strategis,  
menuju satu Pertamina Baru

”

To overcome challenges, Pertamina  
develops five strategic actions, towards  
one New Pertamina



DWI SOETJIPTO

Direktur Utama  
President Director & CEO

Para Pemangku Kepentingan dan Pembaca Laporan Tahunan 2014 kami yang terhormat,

Kami panjatkan puji syukur kepada Allah SWT, Tuhan Yang Maha Esa, atas terbitnya Laporan ini dan bimbinganNya kepada Pertamina dalam menempuh perjalanan sepanjang tahun 2014.

Bagi Pertamina, tahun 2014 merupakan tahun penuh tantangan dan perubahan seiring dengan dinamika politik dan perubahan kebijakan pemerintah. Pertamina telah mengalami beberapa perubahan yang cukup signifikan, yaitu pergantian Direksi serta perubahan organisasi di dalamnya. Melalui Laporan ini, kami menyampaikan bahwa Pertamina telah melewati perubahan-perubahan tersebut dan menunjukkan kinerja yang baik dari sisi operasional, finansial dan non-finansial.

### Analisis Kinerja Perusahaan

Kinerja Pertamina tahun 2014 tidak terlepas dari pergerakan harga minyak dunia yang dipengaruhi geopolitik Timur Tengah, perkembangan teknologi migas non konvensional dan over supply minyak mentah dunia. Harga rata-rata Brent yang sempat naik menjadi US\$111.65/barrel membangun optimisme Pertamina. Kemudian, sejak pertengahan tahun, harga rata-rata Brent bergerak turun hingga US\$62.53/barrel pada akhir tahun 2014. Sama halnya dengan Brent, *Indonesian Crude Price (ICP)* mencapai harga rata-rata tertinggi sebesar US\$108.95/barrel pada Juni 2014 sebelum akhirnya turun menjadi US\$59.56/barrel pada Desember 2014.

Kondisi tersebut menekan kinerja perusahaan-perusahaan pada sektor industri migas global, termasuk Pertamina. Untuk mengantisipasi dampak dari penurunan harga minyak, Pertamina beroperasi dan menjalankan strategi Perusahaan dengan melakukan berbagai upaya efisiensi dan optimalisasi dari hulu hingga hilir.

Secara umum, realisasi kebijakan dan kinerja Pertamina tahun 2014 masih sesuai dengan Rencana Jangka Panjang Perusahaan (RJPP) 2012-2016, meski dalam beberapa hal belum memenuhi harapan. Pada tahun 2014, Pertamina masih masuk dalam peringkat 123 Fortune Global 500. Kemudian pada tahun yang sama, Pertamina memperoleh 4 PROPER Emas dan 42 PROPER Hijau atas komitmennya terhadap lingkungan hidup.

Total produksi migas Pertamina untuk periode Januari hingga Desember 2014 mencapai 517,23 MBOED atau 93,24% dari target 554,71 MBOED. Meski belum mencapai 100% dari target produksi keseluruhan, Pertamina berhasil menaikkan lifting minyak mentah tahun 2014 sebesar 26,81 MBOPD dari 197,64 MBOPD tahun 2013 menjadi 224,45 MBOPD di tahun 2014.

Selanjutnya, total *yield* Pertamina tahun 2014 sebesar 94,58%, lebih tinggi 0,6% dari total *yield* tahun 2013. Kemudian, *yield valuable product on total intake* naik 1,01% menjadi 73,48% dibandingkan dengan tahun sebelumnya. Atas hasil kinerja operasional sektor hulu dan pengolahan, kami mengambil langkah-langkah strategis ke depan yaitu eksplorasi,

Dear stakeholders and readers of Annual Report 2014,

We pray gratitude to the Lord Almighty, Allah SWT, that for His blessings we are able to publish this Report and also for His guidance in helping Pertamina throughout 2014.

For Pertamina, 2014 was a year full of challenges and changes with the political dynamics and government policy changes. Pertamina went through a significant transformation, with the rearrangement of its Board of Directors and its organization. Through this Report, we would like to show that Pertamina managed those changes and produced a favorable performance in operations, financial and non-financial aspects.

### Analysis on Company's Performance

Pertamina's performance in 2014 was closely related to the world oil price movements that were influenced by geopolitics in the Middle East, the development of non-conventional oil and gas technology and the over supply of crude oil. Pertamina was optimistic with the increasing price of Brent up to US\$111.65/barrel but then, from mid-year, the average price of Brent went down to US\$62.53/barrel in December 2014. Similarly the price of Brent, *Indonesian Crude Price (ICP)* reached the highest average price of US\$108.95/barrel in June 2014 before finally dropping to US\$59.56/barrel at the end of the year.

These unfavorable conditions impacted the performance of companies in the global oil and gas industry, including Pertamina. To anticipate the impact of the falling oil prices, Pertamina operated and executed Corporate strategies by taking a number of efficiency measures and optimizing operations from upstream to downstream.

In general, Pertamina's policies and performance in 2014 were still in accordance with the Long-term Corporate Plan from 2012 to 2016, although some expectations had not been met. In 2014, Pertamina was still ranked at 123 of the Fortune Global 500. Later in the same year, Pertamina obtained 4 Gold and 42 Green PROPER awards for its commitment to the environment.

Pertamina's total oil and gas production for the period of January to December 2014 reached 517.23 MBOED or 93.24% of the 554.71 MBOED target. Although below 100% of the overall production target, Pertamina succeeded in raising crude oil lifting in 2014 by 26.81 MBOPD from 197.64 MBOPD in 2013 to 224.45 MBOPD in 2014.

Furthermore, the Pertamina's total yield in 2014 was 94.58%, which was 0.6% higher than the total yield in 2013. The yield of valuable product on total intake increased by 1.01% to 73.48% compared to that of previous year. On this operational performance of the upstream sector and refinery, we will take a number of future strategic actions, which are exploration,

pengambilalihan dan pengembangan blok migas di dalam dan luar negeri serta peningkatan kapasitas kilang melalui *upgrading*, pembangunan kilang baru, revitalisasi kilang, dan integrasi kilang swasta.

Dinamika bisnis dan politik di tahun 2014 menghasilkan berbagai perubahan. Salah satunya adalah perubahan harga minyak dan gas. Pertamina melaksanakan perubahan ini sebagai wujud dari kebijakan pemerintah dengan menaikkan harga LPG 12 Kg yang secara tidak langsung menurunkan kerugian Pertamina sekitar Rp1,4 triliun. Pada awalnya, tidak mudah bagi kami untuk mengikuti semua perubahan ini dalam jangka waktu yang cepat. Namun demikian, kami selalu sadar bahwa apa yang Pertamina lakukan adalah untuk kepentingan seluruh masyarakat Indonesia, bukan merupakan bisnis semata.

Dari aspek keuangan, realisasi laba usaha sebesar US\$4.63 miliar atau 71,9% dari target laba usaha sebesar US\$6.44 miliar untuk tahun 2014. Kerugian Pertamina dari penyaluran BBM PSO sebesar US\$331.55 juta dengan target laba tahun 2014 sebesar US\$146.92 juta. Pertamina juga mencatat kerugian dari LPG Non PSO sebesar US\$364.41 juta, namun jauh lebih rendah dari perkiraan kerugian tahun 2014 sebesar US\$547.68 juta. Laba sebesar US\$15.65 juta diperoleh Pertamina dari penjualan LPG PSO dengan kinerja pencapaian sebesar 47,4% dari target 2014 sebesar US\$33.02 juta.

Kinerja keuangan Pertamina tersebut secara keseluruhan mengalami penurunan dari tahun sebelumnya dengan laba usaha sebesar US\$4.63 miliar, lebih rendah US\$0.21 miliar dari tahun sebelumnya. Laba bersih turun sebesar US\$1.56 miliar dari US\$3.06 miliar tahun 2013 menjadi US\$1.50 miliar tahun 2014. Lebih lanjut, jumlah aset tahun 2014 mencapai US\$50,328 juta, lebih tinggi US\$986 juta dari jumlah aset tahun 2013. Kinerja keuangan ini menjadi catatan bagi kami untuk lebih meningkatkan kinerja keuangan di tahun 2015.

## Analisis Prospek Usaha

Prospek usaha Pertamina, tidak terlepas dari kinerja tahun 2014 dan tantangan-tantangan internal dan eksternal yang masih harus dihadapi. Harga *Indonesian Crude Price* (ICP) diperkirakan masih mengalami tekanan pada lima tahun ke depan menurut prediksi beberapa analis. Kami juga membutuhkan banyak investasi untuk pembangunan kilang baru. Selain itu, kami masih perlu terus bernegosiasi dengan PLN untuk menentukan kesepakatan harga geothermal yang lebih baik agar sektor usaha ini mampu berkembang dengan lebih cepat lagi ke depan.

Untuk menghadapi tantangan tersebut maka Pertamina mengembangkan lima langkah strategis. Yang pertama, adalah pengembangan sektor hulu melalui eksplorasi, pengambilalihan dan pengembangan blok migas utama di Indonesia serta ekspansi di luar negeri. Blok migas utama di Indonesia ini misalnya adalah Blok Mahakam, Cepu, dan ONWJ. Selain itu, skema *operations excellence* akan terus dilaksanakan. Tidak ketinggalan, usaha panas bumi dan Energi Baru dan Terbarukan (EBT) terus akan kami kembangkan.

acquisition and development of major oil and gas blocks in the country and overseas as well as increasing refinery capacity by upgrading, building a new refinery, refinery revitalization, and integration of private refinery units.

The political dynamics in 2014 resulted in a number of changes. One was the adjustment of fuel and gas prices. Pertamina implemented the government policies to raise the price of 12 Kg LPG which indirectly reduced Pertamina's losses of about Rp1.4 trillion. Initially, it was not easy to follow all these changes quickly. However, we are always aware that Pertamina performs its best for the benefits of the entire people of Indonesia, not purely for business.

From a financial aspect, income from operations was US\$4.63 billion, or 71.9% of the US\$6.44 billion target for 2014. Pertamina's losses from subsidized fuel distribution were US\$331.55 million against a targeted income from operations in 2014 of US\$146.92 million. Pertamina also recorded losses in non-subsidized LPG of US\$364.41 million, lower than the expected losses in 2014 of US\$547.68 million. Pertamina earned a US\$15.65 million profit from the sale of subsidized LPG, which was 47.4% of the US\$33.02 million target in 2014.

Pertamina's financial performance overall decreased from the previous year with income from operations of US\$4.63 billion, which was US\$0.21 billion less than the previous year. Income for the year (profit after tax) fell by US\$1.56 billion from US\$3.06 billion in 2013 down to US\$1.50 billion in 2014. Furthermore, total assets in 2014 reached US\$50,328 million, an increase of US\$986 million from 2013. The financial performance is a significant message for us to improve our financial performance in 2015.

## Business Prospects Analysis

The business prospects for Pertamina are inseparable from the Company's performance in 2014 and the internal and external challenges Pertamina has to face. The Indonesian Crude Price (ICP) is forecast to grow negatively in the next five years. We also require more investments to realize the development of new refinery units. Other than that, we still have to negotiate with the State Electricity Company (PLN) to determine the price on geothermal, so that this business sector can grow faster in the future.

To overcome those challenges, Pertamina has set five strategic actions. First, it is the development of the upstream sector through exploration, acquisition and development of major oil and gas blocks in Indonesia and overseas expansion. These primary oil and gas blocks in Indonesia among others are Block Mahakam, Cepu and ONWJ. In addition, we continuously implement the scheme of operations excellence. And also, we will keep developing the geothermal and the New and Renewable Energy (NRE).



Langkah strategis berikutnya adalah efisiensi di semua lini, antara lain melalui reformasi pengadaan melalui ISC, menekan losses di semua lini bisnis, dan *streamlining* fungsi-fungsi korporasi. Selain itu, kami juga akan melakukan sentralisasi pengadaan dan pemasaran agar semakin efisien. Sejalan dengan peningkatan efisiensi ini, langkah strategis ketiga kami adalah meningkatkan kapasitas kilang melalui *upgrading* (Refinery Development Master Plan), membangun kilang baru (Grass Root Refinery), dan revitalisasi dan integrasi kilang swasta.

Berikutnya adalah langkah strategis pengembangan infrastruktur dan *marketing*. Hal ini dilakukan dengan meningkatkan kapasitas *storage* dan terminal, meningkatkan jaringan SPBU, pembangunan infrastruktur LNG dan SPBG. Pengembangan *marketing* berbasis *Marketing Operation Excellence* menuju taraf internasional.

Langkah strategis kami yang kelima terkait dengan penguatan struktur keuangan. Di antaranya melalui penyelesaian piutang negara dan penyesuaian strategi pembiayaan jangka pendek dan panjang. Selain itu, pengelolaan perencanaan dan evaluasi investasi perlu dilakukan semaksimal mungkin.

### Penerapan Tata Kelola Perusahaan yang Baik (GCG)

Penerapan tata kelola perusahaan yang baik (GCG) merupakan bagian dari transformasi Pertamina untuk mewujudkan kinerja perusahaan yang profesional. Pada tahun 2014 kami telah melakukan *assessment* GCG menggunakan ASEAN Score card dengan skor sebesar 71,62 dan *assessment* berdasarkan parameter Kementerian BUMN dengan skor sebesar 94,43%. Walaupun hasil ini menunjukkan kinerja GCG yang cukup baik, namun kami tetap merasa perlu untuk terus menerus meningkatkan penerapan GCG di Perusahaan.

Terkait penerapan GCG, salah satu *improvement* yang dilakukan pada tahun ini adalah pengawasan terhadap transaksi penting di Perusahaan yang dilakukan oleh Fungsi *Compliance*, sesuai ketentuan yang tercantum dalam Surat Menteri BUMN No.S-528/MBU.S/2013 tanggal 28 Oktober 2013 tentang BUMN Bersih. Dalam pelaksanaan pengawasan tersebut harus dapat dipastikan bahwa prinsip-prinsip GCG terpenuhi dalam setiap tahap proses kegiatan investasi untuk diteruskan ke tahap selanjutnya.

Komitmen kami yang lain dalam penerapan GCG adalah penetapan wajib lapor Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) mencakup Dewan Komisaris, Direksi, hingga pekerja tingkat manajer, termasuk di Anak Perusahaan. Pada akhir Desember 2014, LHKPN yang telah diterima sebanyak 1.706 laporan, atau sebesar 95,20%, dari total 1.792 wajib lapor. Jumlah tersebut lebih baik dibandingkan dengan penerimaan laporan di tahun sebelumnya yang hanya sebesar 63,20%. Lebih lanjut, kinerja GCG Pertamina juga telah diakui oleh Komisi Pemberantasan Korupsi (KPK) yang menganugerahkan Pertamina sebagai BUMN dengan Unit Pengendalian Gratifikasi Terbaik di tahun 2014.

The next strategic action is the efficiency at all levels, some of which are procurement reform through the ISC, reducing losses across all business lines, and streamlining corporate functions. In addition, we will also centralize procurement and marketing to be more efficient. In line with the increase in efficiency, our third strategic step is to increase refinery capacity by upgrading (Refinery Development Master Plan), building a new refinery (Grass Root Refinery), and revitalization and integration of private refineries.

Next action is the development of strategic infrastructure and marketing. This performed by increase the storage and terminal capacity, increase Public Fuel Filling Station (SPBU) network, develop LNG infrastructure and Fuel Gas Filling Station (SPBG). Development of marketing will be carried out based on Marketing Operational Excellence towards the international level.

The fifth strategic action is to strengthen the financial structure. Among others are the completion of state receivables and strategy alignment of short and long-term financing. In addition, we also need to maximize the investment planning and evaluation management

### Implementation of Good Corporate Governance (GCG)

Implementation of good corporate governance (GCG) is part of Pertamina's transformation to realize professional company performance. We have conducted GCG evaluations using the ASEAN Score card resulting in a 71.62 score in 2014 and an assessment based on parameters set by the Ministry for SOEs has resulted a score of 94.43%. Although this shows good GCG performance, we still feel the urgency to keep improving GCG implementation in the Company.

Related to GCG implementation, one of the improvements realized this year was the control of crucial transactions in the Company carried out by the Compliance Function, which complied with regulations stated in the Letter of Minister of SOEs No.S-528/MBU.S/2013 dated 28 October 2013 concerning Clean SOEs. It is hoped through this monitoring, GCG principles will be fulfilled at each investment process so that the next phase can proceed.

Another Pertamina's commitment to GCG is the policy on compulsory reporting of the State Official Wealth Report (LHKPN) related to the Board of Directors, Board of Commissioners and managerial level, including those of Subsidiaries. By the end of December 2014, 1.706 "LHKPN" were reported or 95.20%, of the 1.792 total compulsory reports. It was a good progress compared to the 63.20% of total reports received in the previous year. Furthermore, Pertamina's GCG performance was recognized by the Corruption Eradication Commission (KPK) as the Best SOE in Controlling Gratification in 2014.



## Perubahan Komposisi Anggota Direksi

Komposisi Direksi Pertamina mengalami perubahan menjelang akhir tahun 2014. Karen Agustiawan mengundurkan diri dari jabatannya sebagai Direktur Utama Pertamina pada tanggal 1 Oktober 2014. Sejak saat itu, Direktur Hulu Pertamina Muhammad Husen menjadi Pelaksana Tugas Sementara hingga Direktur Utama yang baru ditunjuk dan diangkat oleh pemerintah.

Kemudian pada tanggal 28 November 2014, pemerintah melalui Menteri Badan Usaha Milik Negara sebagai kuasa pemegang saham, mengubah komposisi anggota Direksi setelah melakukan *fit and proper test*. Seluruh Anggota Direksi yang lama sebanyak 9 orang digantikan oleh 7 orang, yaitu Dwi Soetjipto, Syamsu Alam, Yenni Andayani, Rachmad Hardadi, Ahmad Bambang, Arief Budiman, dan Dwi Wahyu Daryoto. Pergantian jajaran Direksi ini diharapkan dapat meningkatkan kinerja Pertamina dan mendukung langkah pemerintah untuk menjalankan kebijakan di sektor energi untuk membentuk ketahanan energi yang mendukung ketahanan ekonomi nasional.

## Penutup

Kami, segenap jajaran Direksi Pertamina yang baru ini, mengucapkan terima kasih dan menyampaikan penghargaan yang tinggi kepada jajaran Direksi periode sebelumnya. Kami berharap agar kami dapat banyak belajar dan mampu melanjutkan semua langkah baik yang sudah dilakukan oleh Pertamina.

Kami juga mengucapkan terima kasih kepada segenap pemangku kepentingan, terutama pemerintah Republik Indonesia, karyawan dan serikat pekerja, para mitra dan pemasok, pelanggan, media, dan masyarakat, atas semua dukungan dan kepercayaan yang diberikan kepada Pertamina.

Semoga di masa depan, kami dapat meneruskan inspirasi Pertamina mewujudkan langkah bersama Indonesia sebagai Perusahaan energi kelas dunia.

## Changes of the Composition of Board of Directors

The composition of Pertamina's Board of Directors changed towards the end of 2014. Karen Agustiawan resigned from her position as President Director & CEO on 1 October 2014. Pertamina's Upstream Director, Muhammad Husen served as the Acting President Director & CEO until a new President Director & CEO was appointed by the government.

On 28 November 2014, the government through the Minister of State-owned Enterprises, as a major ownership, changed the composition of the Board of Directors after completing fit and proper test. All 9 members of the previous Board of Directors were replaced by 7 new members. They were Dwi Soetjipto, Syamsu Alam, Rachmad Hardadi, Ahmad Bambang, Yenni Andayani, Dwi Wahyu Daryoto, and Arief Budiman. The new composition aims to improve the efficiency in Pertamina and support the government in activating its policies in the energy sector, where they hope to develop stronger energy security to support national economic security.

## Closing

We, as the new Board of Directors, would like to express our gratitude and highest appreciation to the previous Board of Directors. We hope we can learn and be able to continue all the good deeds that have been performed by Pertamina

We also extend our gratitude to all stakeholders, mainly the government of the Republic of Indonesia, employees and workers' unions, partners and suppliers, customers, media, and society, for their unceasing support and trust for Pertamina.

We hope in the future, we are able to continue Pertamina's vision, together with Indonesia, to become a world class energy Company.

Jakarta, 2015  
Atas nama Direksi,  
On behalf of the Board of Directors



DWI SOETJIPTO  
Direktur Utama  
President Director & CEO

## PROFIL DIREKSI BOARD OF DIRECTORS' PROFILE



- |                                                                                              |                                                                                                                    |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| 1 DWI SOETJIPTO<br>Direktur Utama<br>President Director & CEO                                | 5 AHMAD BAMBANG<br>Direktur Pemasaran<br>Marketing Director                                                        |
| 2 SYAMSU ALAM<br>Direktur Hulu<br>Upstream Director                                          | 6 ARIEF BUDIMAN<br>Direktur Keuangan<br>Finance Director                                                           |
| 3 YENNI ANDAYANI<br>Direktur Energi Baru dan Terbarukan<br>New and Renewable Energy Director | 7 DWI WAHYU DARYOTO<br>Direktur Sumber Daya Manusia<br>dan Umum<br>Human Resources and<br>General Affairs Director |
| 4 RACHMAD HARDADI<br>Direktur Pengolahan<br>Refinery Director                                |                                                                                                                    |



**DWI SOETJIPTO**  
Direktur Utama  
President Director & CEO

Berusia 59 tahun, lahir pada tanggal 10 November 1955 dan menjabat sebagai Direktur Utama PT Pertamina (Persero) pada 28 November 2014 berdasarkan Surat Keputusan Menteri BUMN No.SK-265/MBU/11/2014 tanggal 28 November 2014 hingga sekarang. Selain sebagai Direktur Utama Pertamina, Dwi Soetjipto menjabat sebagai Komisaris PT Bursa Efek Indonesia.

Dwi Soetjipto merupakan lulusan Sarjana Teknik Kimia dari Institut Teknologi Sepuluh Nopember, Surabaya (1980), Program Magister Manajemen dari Universitas Andalas (1999), dan Program Doktor dari Universitas Indonesia (2009). Perjalanan karirnya dimulai sejak tahun 1981 di PT Semen Padang dan pernah dipercaya untuk memegang posisi Direktur R&D PT Semen Padang (1995-2003), Direktur Utama PT Semen Padang (2003-2005), Direktur Utama PT Semen Gresik (Persero) Tbk (2005-2013), dan Direktur Utama PT Semen Indonesia (Persero) Tbk (2013-2014).

Dwi Soetjipto, 59 years old, was born on 10 November 1955 and has been serving as the President Director & CEO of PT Pertamina (Persero) since 28 November 2014 based on the Decree of Minister of SOEs No.SK-265/MBU/11/2014 dated 28 November 2014 up to date. In addition to become the President Director & CEO of Pertamina, Dwi Soetjipto is also a Commissioner of PT Bursa Efek Indonesia.

He is a graduate of Chemical Engineering from the Institute of Sepuluh November, Surabaya (1980), Master Management Program from University of Andalas (1999), and Doctorate Program from University of Indonesia (2009). His career started in 1981 in PT Semen Padang and was once trusted to hold the position of R&D Director at PT Semen Padang (1995-2003), President Director of PT Semen Padang (2003-2005), President Director of PT Semen Gresik (Persero) Tbk (2005-2013), and President Director of PT Semen Indonesia (Persero) Tbk (2013-2014).



**SYAMSU ALAM**  
Direktur Hulu  
Upstream Director

Berusia 51 tahun, lahir pada tanggal 2 April 1963 dan menjabat sebagai Direktur Hulu PT Pertamina (Persero) pada 8 Desember 2014 sampai sekarang berdasarkan Surat Keputusan Menteri BUMN No.SK-267/MBU/12/2014 tanggal 8 Desember 2014 dan SK No.Kpts-051/C00000/2014-S0 tentang Tugas dan Wewenang Direksi dan Perubahan Garis Lapor Organisasi PT Pertamina (Persero).

Syamsu Alam merupakan lulusan Sarjana Geologi dari Institut Teknologi Bandung (1988), Master of Science, Geofisika dari Institut Teknologi Bandung (1994) dan meraih gelar Doctor of Philosophy dari University of Texas A&M di Texas, USA (2001). Perjalanan karirnya dimulai sejak tahun 1989 di PT Pertamina Hulu dan pernah dipercaya untuk memegang posisi Direktur Eksplorasi & Pengembangan di PT Pertamina EP (2008-2011), Direktur Utama PT Pertamina EP (2011-2013) dan Senior Vice President Eksplorasi PT Pertamina (Persero) (2013-Desember 2014).

Syamsu Alam, 51 years old, was born on 2 April 1963 and has been serving PT Pertamina (Persero) as the Upstream Director since 8 December 2014 up to now based on the Decree of Minister of SOEs No.SK-267/MBU/12/2014 dated 8 December 2014 and the Decree No.Kpts-051/C00000/2014-S0 about the Duties and Responsibilities of the Board of Directors and the Changes of Reporting Line of Organization of PT Pertamina (Persero).

He graduated from Bachelor Program of Geology at the Bandung Institute of Technology (1988), obtained Master of Science in Geophysics from the Bandung Institute of Technology (1994) and attained Doctor of Philosophy from the University of Texas A&M, USA (2001). His career started in 1989 in PT Pertamina Hulu and was once appointed to hold the position of Exploration and Development Director at PT Pertamina EP (2008-2011), President Director of PT Pertamina EP (2011-2013) and Senior Vice President for Exploration at PT Pertamina (Persero) (2013-December 2014).



**YENNI ANDAYANI**  
Direktur Energi Baru dan Terbarukan  
New and Renewable Energy Director

Berusia 49 tahun, lahir pada tanggal 24 Maret 1965 dan menjabat sebagai Direktur Energi Baru dan Terbarukan PT Pertamina (Persero) pada 28 November 2014 sampai sekarang berdasarkan Surat Keputusan Menteri BUMN No.SK-265/MBU/11/2014 tanggal 28 November 2014 dan SK No.Kpts-051/C00000/2014-S0 tentang Tugas dan Wewenang Direksi dan Perubahan Garis Lapor Organisasi PT Pertamina (Persero).

Yenni Andayani merupakan lulusan Sarjana Hukum dari Universitas Parahyangan tahun 1988. Perjalanan karirnya dimulai sejak 1991 di PT Pertamina dan pernah dipercaya untuk memegang posisi sebagai Direktur Utama PT Nusantara Gas Company Services di Osaka, Jepang, Direktur Utama PT Donggi-Senoro LNG (2009-2012) dan *Senior Vice President Gas and Power*, Direktorat Gas PT Pertamina (Persero) (2013-2014).

Yenni Andayani, 49 years old, was born on 24 March 1965 and she is officially leading PT Pertamina (Persero) as the New and Renewable Energy Director starting from 28 November 2014 up to now based on the Decree of Minister of SOEs No.SK-265/MBU/11/2014 dated 28 November 2014 and the Decree No.Kpts-051/C00000/2014-S0 about the Duties and Responsibilities of the Board of Directors and the Changes of Reporting Line of Organization of PT Pertamina (Persero).

She is a graduate of Bachelor in Law from the Parahyangan University in 1988. Her career started in 1991 in PT Pertamina and was once given the responsibility to lead as President Director of PT Nusantara Gas Company Services in Osaka, Japan, President Director of PT Donggi-Senoro LNG (2009-2012) and Senior Vice President of Gas and Power, Directorate of Gas of PT Pertamina (Persero) (2013-2014).





**RACHMAD HARDADI**  
Direktur Pengolahan  
Refinery Director

Berusia 54 tahun, lahir pada tanggal 4 Mei 1960 dan menjabat sebagai Direktur Pengolahan PT Pertamina (Persero) pada 8 Desember 2014 sampai sekarang berdasarkan SK No.SK-267/MBU/12/2014 tanggal 8 Desember 2014 dan SK No.Kpts-051/C00000/2014-S0 tentang Tugas dan Wewenang Direksi dan Perubahan Garis Lapor Organisasi PT Pertamina (Persero).

Rachmad Hardadi merupakan lulusan Sarjana Teknik Kimia dari Institut Teknologi Bandung (1985) dan mendapat gelar Magister Teknik Kimia dari Institut Teknologi Bandung (1995). Perjalanan karirnya dimulai sejak tahun 1988, dan pernah dipercaya untuk memegang posisi *Vice President Planning & Optimization*, Direktorat Pengolahan, PT Pertamina (Persero) (2010-2011), *Vice President Refining Technology*, Direktorat Pengolahan, PT Pertamina (Persero) (2011-2012), Direktur & COO PT Badak NGL (2012-2014) dan Presiden Direktur PT Badak NGL (2014).

Rachmad Hardadi, 54 years old, was born on 4 May 1960 and has been serving PT Pertamina (Persero) as the Refinery Director since 8 December 2014 up to now based on the Decree No.SK-267/MBU/12/2014 dated 8 December 2014 and the Decree No.Kpts-051/C00000/2014-S0 about the Duties and Responsibilities of the Board of Directors and the Changes of Reporting Line of Organization of PT Pertamina (Persero).

He obtained Bachelor of Engineer in Chemical Engineering in 1985 and Master Degree in Chemical Engineering in 1995, both in the Bandung Institute of Technology. His professional career started in 1988 and was once given the opportunity in PT Pertamina (Persero) to lead as Vice President Planning & Optimization, Directorate of Refinery (2010-2011) and Vice President of Refining Technology, Directorate of Refinery (2011-2012), in PT Badak NGL as the Director & COO (2012-2014) and President Director (2014).



**AHMAD BAMBANG**  
Direktur Pemasaran  
Marketing Director

Berusia 52 tahun, lahir tanggal 5 Juli 1962 dan menjabat sebagai Direktur Pemasaran PT Pertamina (Persero) pada 28 November 2014 sampai sekarang berdasarkan Surat Keputusan Menteri BUMN No.SK-265/MBU/11/2014 tanggal 28 November 2014 dan SK No.Kpts-051/C00000/2014-S0 tentang Tugas dan Wewenang Direksi dan Perubahan Garis Lapor Organisasi PT Pertamina (Persero).

Ahmad Bambang merupakan lulusan Sarjana Teknik Informatika, Institut Teknologi Bandung (1986) dan Program Magister Manajemen Industri, Universitas Indonesia (1999). Perjalanan karirnya di Pertamina dimulai sejak tahun 1989 dan pernah dipercaya memegang beberapa posisi strategis antara lain sebagai Deputi Direktur Distribusi (2007-2008), *Senior Vice President CSS* (2009-2010), *Senior Vice President HR Development* (2011-2012), Direktur Utama Pertamina Trans Kontinental (2012-2014).



Ahmad Bambang, 52 years old, was born on 5 July 1962 and has been serving PT Pertamina (Persero) as the Marketing Director since 28 November 2014 up to now based on the Decree of Minister of SOEs No.SK-265/MBU/11/2014 dated 28 November 2014 and the Decree No.Kpts-051/C00000/2014-S0 about the Duties and Responsibilities of the Board of Directors and the Changes of Reporting Line of Organization of PT Pertamina (Persero).

He graduated from Bachelor of Information Engineering Program at the Bandung Institute of Technology (1986) and Master of Industry Management Program at the University of Indonesia (1999). His career in Pertamina started in 1989 and was once trusted to hold a number of strategic positions, namely Deputy Director of Distribution (2007-2008), Senior Vice President of CSS (2009-2010), Senior Vice President of HR Development (2011-2012), President Director of Pertamina Trans Kontinental (2012-2014).



**ARIEF BUDIMAN**  
Direktur Keuangan  
Finance Director

Berusia 40 tahun, lahir pada tanggal 10 Juli 1974 dan menjabat sebagai Direktur Keuangan PT Pertamina (Persero) pada 28 November 2014 sampai sekarang berdasarkan SK No.SK-265/MBU/11/2014 tanggal 28 November 2014 dan SK No.Kpts-051/C00000/2014-S0 tentang Tugas dan Wewenang Direksi dan Perubahan Garis Lapor Organisasi PT Pertamina (Persero).

Arief Budiman merupakan lulusan Sarjana Teknik Industri dari Institut Teknologi Bandung (1996) dan memperoleh gelar Master of Business Administration (Honors) dari the Wharton School, University of Pennsylvania. Perjalanan karirnya dimulai sejak tahun 1997 di konsultan Booz Allen & Hamilton, Asia, Merrill Lynch (Summer Associate, Investment Banking) (2001), Booz Allen & Hamilton, USA (Associate) (2003-2004) dan PT McKinsey Indonesia (jabatan terakhir, President Director) (2004 – 2014).

Arief Budiman, 40 years old, was born on 10 July 1974 and has been serving PT Pertamina (Persero) as the Finance Director since 28 November 2014 up to now based on the Decree of Minister of SOEs No.SK-265/MBU/11/2014 dated 28 November 2014 and the Decree No.Kpts-051/C00000/2014-S0 about the Duties and Responsibilities of the Board of Directors and the Changes of Reporting Line of Organization of PT Pertamina (Persero).

He graduated from the Bandung Institute of Technology in Industrial Engineering (1996) and obtained Master of Business Administration (Honors) from the Wharton School, University of Pennsylvania. His career started 1997 in consultancy industry, namely at Merrill Lynch (2001), Booz Allen & Hamilton, USA (Associate) (2003-2004), PT McKinsey Indonesia (2004-2014) where his latest position was the President Director.



**DWI WAHYU DARYOTO**  
Direktur Sumber Daya Manusia dan Umum  
Human Resources and  
General Affairs Director

Berusia 51 tahun, lahir pada tanggal 9 Desember 1963 dan menjabat sebagai Direktur Sumber Daya Manusia dan Umum PT Pertamina (Persero) pada 8 Desember 2014 sampai sekarang berdasarkan SK No.SK-267/MBU/12/2014 tanggal 8 Desember 2014 dan SK No.Kpts-051/C00000/2014-S0 tentang Tugas dan Wewenang Direksi dan Perubahan Garis Lapor Organisasi PT Pertamina (Persero). Sebelum menjabat sebagai Direktur Sumber Daya Manusia dan Umum Pertamina, Dwi Wahyu Daryoto pernah berkarir sebagai partner di KAP Tanudiredja, Wibisono dan rekan PwC Indonesia.

Dwi Wahyu Daryoto merupakan lulusan Sekolah Tinggi Akuntansi Negara (STAN) tahun 1992 dan memperoleh gelar Magister Psikologi Terapan dari Universitas Indonesia (2012). Perjalanan karirnya dimulai sejak tahun 1986 sebagai Auditor Junior BPKP. Dari tahun 2012 beliau mengajar mata kuliah *Human Capital and Knowledge Management* di Universitas Indonesia. Sertifikasi yang dimiliki adalah *Certified Public Accountant (CPA)*, *Chartered Accountant (CA)* dan terdaftar di Badan Pemeriksa Keuangan (BPK).

Dwi Wahyu Daryoto, 51 years old, was born on 9 December 1963 and has been serving as the Human Resources and General Affairs Director of PT Pertamina (Persero) since 8 December 2014 up to now based on the Decree of Minister of SOEs No.SK-267/MBU/12/2014 dated 8 December 2014 and the Decree No.Kpts-051/C00000/2014-S0 about the Duties and Responsibilities of the Board of Directors and the Changes of Reporting Line of Organization of PT Pertamina (Persero). Before serving as Human Resources and General Affairs Director of Pertamina, Dwi Wahyu Daryoto served as a Partner in the Public Accountant Office of Tanudiredja, Wibisana and Partners, PwC Indonesia.

He graduated from Indonesian State College of Accountancy (STAN) in 1992 and obtained Master of Applied Psychology from University of Indonesia in 2012. His career started in 1986 where he took the position of Auditor Junior of BPKP. Starting 2012, he lectures on the subject of Human Capital and Knowledge Management in University of Indonesia. He received several certificates, among others are Certified Public Accountant (CPA) and Chartered Accountant (CA). He is also registered in State Audit Agency (BPK).

## Mantan Direksi/Direksi Non-aktif Former Directors /Inactive Directors



**KAREN AGUSTIAWAN**  
Direktur Utama  
(sampai 1 Oktober 2014)  
President Director & CEO  
(up to 1 October 2014)

Berusia 56 tahun, lahir tanggal 19 Oktober 1958, dan menjabat sebagai Direktur Utama PT Pertamina (Persero) pada 5 Februari 2009 berdasarkan No.KEP-30/MBU/2009 tanggal 5 Februari 2009 serta merangkap sebagai Direktur Hulu sampai 19 Februari 2010. Dipercaya kembali sebagai Direktur Utama PT Pertamina (Persero) sejak 5 Maret 2013 hingga ditetapkan mundur dari jabatannya berdasarkan No.SK-198/MBU/10/2014 tanggal 1 Oktober 2014. Selain sebagai Direktur Utama Pertamina, Karen Agustiawan tidak memiliki jabatan di Perusahaan atau lembaga lain.

Karen Agustiawan lulus dari jurusan Teknik Fisika, Fakultas Teknik Industri, Institut Teknologi Bandung tahun 1983. Perjalanan karirnya bermula dari *Business Development Manager* (2000-2002) di Landmark Concurrent Solusi Indonesia, dan Halliburton Indonesia sebagai *Commercial Manager* tahun 2002-2006. Karir di PT Pertamina (Persero) dimulai sebagai Staf Ahli Direktur Utama PT Pertamina (Persero) untuk Bisnis Hulu (2006-2008) dan menjabat sebagai Direktur Hulu sejak 5 Maret 2008.

Karen Agustiawan, 56 years old, was born on 19 October 1958 and appointed as the President Director & CEO of PT Pertamina (Persero) on 5 February 2009 based on the Decree No.KEP-30/MBU/2009 dated 5 February 2009 and concurrently held a position of Upstream Director up to 19 February 2010. Then, she held the position of President Director & CEO of PT Pertamina (Persero) on 5 March 2013 up to her permanent resignation from the position on 1 October 2014 based on the Decree No.SK-198/MBU/10/2014 dated 1 October 2014. Aside to leading Pertamina as President Director & CEO, Karen Agustiawan had no positions in other Companies nor other institutions.

Karen Agustiawan graduated from Industrial Engineering major in Physical Engineering of the Bandung Institute of Technology in 1983. Her career started in Landmark Concurrent Solusi Indonesia as Business Development Manager (2000-2002) and Halliburton Indonesia as Commercial Manager in 2002-2006. In PT Pertamina (Persero), she started as Expert Staff to President Director & CEO of PT Pertamina (Persero) for Upstream Business (2006-2008) and Upstream Director since 5 March 2008.



**MUHAMMAD HUSEN**  
Direktur Hulu/Plt. Direktur Utama  
(sampai 28 November 2014)  
Upstream Director/Acting President  
Director & CEO (up to 28 November 2014)

Berusia 57 tahun, lahir tanggal 2 Maret 1957, dan menjabat sebagai Direktur Hulu sejak 30 Mei 2011 berdasarkan No.KEP-123/MBU/2011 tanggal 30 Mei 2011 hingga 28 November 2014. Saat ini menjabat sebagai Komisaris Utama di PT Pertamina EP dan Komisaris Utama di PT Pertamina Geothermal Energy.

Muhammad Husen meraih gelar Sarjana Geologi di Institut Teknologi Bandung (1984) dan Magister Sains di University of London (1989). Karir di dunia perminyakan dimulai pada 1984 sebagai Geologist di Divisi Eksplorasi Lemigas. Selanjutnya Muhammad Husen menjabat sebagai Kepala *Remote Sensing & Gas Studies Group* dan Kepala Unit Layanan Teknis Eksplorasi Lemigas, kemudian menjabat sebagai Kepala Divisi Eksplorasi Lemigas (2001-2005), Asisten Deputi Bidang Perminyakan pada Deputi Bidang Energi Sumber Daya Mineral dan Kehutanan di Kantor Kementerian Koordinator Bidang Perekonomian, dan Komisaris PT Pertamina EP sejak tanggal 12 Agustus 2009.

Muhammad Husen, 57 years old, was born on 2 March 1957 and became the Upstream Director from 30 May 2011 based on the Decree No.KEP-123/MBU/2011 dated 30 May 2011 up to 28 November 2014. Currently, he is still performing his tenure in PT Pertamina EP as President Commissioner and PT Pertamina Geothermal Energy as President Commissioner.

The formal education to which Muhammad Husen managed to achieve is Bachelor degree in Geology at Bandung Technology Institute (1984) and Master of Science at University of London (1989). His career in oil industry started in 1984 as Geologist in Exploration Division at Lemigas. Then, he took the position of Head of Remote Sensing & Gas Studies Group and Head of Service Unit for Exploration Technical at Lemigas, and Head of Exploration Division in Lemigas (2001-2005), Deputy Assistant in Oil to the Deputy of Energy Mineral Resources and Forestry in the Office of Coordinating Ministry of Economy, and Commissioner of PT Pertamina EP since 12 August 2009.



**M. AFDAL BAHAUDIN**  
Direktur Perencanaan Investasi  
dan Manajemen Risiko  
(sampai 28 November 2014)  
Investment Planning  
and Risk Management Director  
(up to 28 November 2014)

Berusia 59 tahun, lahir tanggal 14 November 1955, dan menjabat sebagai Direktur Perencanaan Investasi dan Manajemen Risiko sejak 9 Desember 2011 berdasarkan No.KEP-245/MBU/2011 tanggal 9 Desember 2011 hingga 28 November 2014. Saat ini menjabat sebagai Komisaris Utama di PT Pertamina Drilling Service Indonesia, Komisaris Utama di PT Pertamina Hulu Energi dan Komisaris di PT Pertamina EP.

M. Afdal Bahaudin mendapatkan gelar Sarjana Akuntansi di Universitas Padjadjaran pada tahun (1984) dan Master di bidang Administrasi Bisnis, University of Illinois at Urbana-Champaign, USA pada tahun (1997). Karir sebelumnya adalah Direktur Keuangan PT Pertamina (Persero) (2010-2011). Saat menjadi Direktur Keuangan juga sebagai Pejabat Pelaksana Tugas Direktur Perencanaan Investasi dan Manajemen Risiko PT Pertamina (Persero) dari Maret-Desember 2011. Pernah menjadi Presiden Direktur PT Tugu Pratama Indonesia (2007-2010), Deputy Direktur Operasi Keuangan (2006-2007) dan Vice President Risk Management & Asuransi (2004-2006) PT Pertamina (Persero).

M. Afdal Bahaudin, 59 years old, was born on 14 November 1955 and became the Investment Planning and Risk Management Director from 9 December 2011 based on the Decree No.KEP-245/MBU/2011 dated 9 December 2011 up to 28 November 2014. He is now still performing as the President Commissioner of PT Pertamina Drilling Service Indonesia, President Commissioner of PT Pertamina Hulu Energi and Commissioner in PT Pertamina EP.

He obtained Bachelor degree in Accounting from the Padjadjaran University in 1984 and Master of Business Administration from the University of Illinois at Urbana-Champaign, USA in 1997. His previous career was Finance Director of PT Pertamina (Persero) (2010-2011) and also served as Acting Investment Planning and Risk Management Director of PT Pertamina (Persero) from March-December 2011. He has the experience to hold the position of President Director of PT Tugu Pratama Indonesia (2007-2010), Deputy Director of Financial Operation (2006-2007) and Vice President of Risk Management & Insurance of PT Pertamina (Persero) (2004-2006).



**CHRISNA DAMAYANTO**  
Direktur Pengolahan  
(sampai 28 November 2014)  
Refinery Director  
(up to 28 November 2014)

Berusia 59 tahun, lahir tanggal 18 Mei 1955 dan menjabat sebagai Direktur Pengolahan sejak 18 April 2012 berdasarkan No.SK-186/MBU/2012 tanggal 18 April 2012 hingga 28 November 2014. Saat ini menjabat sebagai Komisaris Utama di PT Pertamedika dan *Chairman/Non Executive Director* di Pertamina Energy Trading Limited (Petal).

Chrisna Damayanto adalah lulusan dari Jurusan Teknik Kimia, Universitas Sriwijaya (1981). Karirnya di Pertamina antara lain sebagai *VP Planning & Procurement* (2006-2008), *GM Refinery Unit IV Cilacap* (2008-2009), *Senior VP Refining Operation*, Direktorat Pengolahan (2009-2010), Staf Ahli CEO Pertamina (2010-2012).

Chrisna Damayanto, 59 years old, was born on 18 May 1955 and appointed as Refinery Director on 18 April 2012 based on the Decree No.SK-186/MBU/2012 dated 18 April 2012 up to 28 November 2014. Currently, he is still serving as the President Commissioner at PT Pertamedika and *Chairman/Non Executive Director* at Pertamina Energy Trading Limited (Petal).

He is a graduate of Chemical Engineering, University of Sriwijaya (1981). His career in Pertamina, among others, as *VP Planning & Procurement* (2006-2008), *GM Refinery Unit IV Cilacap* (2008-2009), *Senior VP Refining Operation*, Directorate of Refinery (2009-2010), Expert Staff of CEO of Pertamina (2010-2012).



**HANUNG BUDYA YUKTYANTA**  
Direktur Pemasaran dan Niaga  
(sampai 28 November 2014)  
Marketing and Trading Director  
(up to 28 November 2014)

Berusia 55 tahun, lahir tanggal 21 Februari 1959, dan menjabat sebagai Direktur Pemasaran dan Niaga sejak 18 April 2012 berdasarkan No.SK-186/MBU/2012 tanggal 18 April hingga 28 November 2014. Saat ini menjabat sebagai Komisaris Utama di PT Pertamina Lubricants, Komisaris Utama PT Patra Niaga, Komisaris Utama PT Pertamina Trans Kontinental, Ketua Dewan Pengawas Dana Pensiun Pertamina dan menjadi *Board Member of World LPG Association*.

Hanung Budya Yuktyanta meraih gelar Sarjana Teknik Mesin dari Institut Teknologi Bandung (1983) serta gelar Msc. di bidang *Engineering Management* dari Universitas Indonesia bekerja sama dengan Queensland University of Technology, Australia (1998). Karir di Pertamina dimulai tahun 1984 dan pernah menjabat sebagai Deputy Direktur Pemasaran & Distribusi (2006-2007), Deputy Direktur Pemasaran (2007-2010), dan Presiden Direktur PT Badak NGL (2010-2012).

Hanung Budya Yuktyanta, 55 years old, was born on 21 February 1959 and served as Marketing and Trading Director of PT Pertamina (Persero) from 18 April 2012 based on the Decree No.SK-186/MBU/2012 dated 18 April up to 28 November 2014. Currently, he holds the position of President Commissioner at PT Pertamina Lubricants, President Commissioner at PT Patra Niaga, President Commissioner at PT Pertamina Trans Kontinental and Board Member of World LPG Association.

He attained Bachelor degree in Mechanical Engineering from the Bandung Technology Institute (1983) and Master of Science in Engineering Management from the University of Indonesia joined together with Queensland University of Technology, Australia (1998). Hanung Budya Yuktyanta initiated his career in Pertamina since 1984 and was appointed as the Deputy to Marketing & Trading Director (2006-2007), Deputy to Marketing Director (2007-2010), and President Director of PT Badak NGL (2010-2012).





**HARI KARYULIARTO**  
Direktur Gas  
(sampai 28 November 2014)  
Gas Director  
(up to 28 November 2014)

Berusia 52 tahun, tanggal lahir 2 Juli 1962, dan menjabat sebagai Direktur Gas sejak 18 April 2012 berdasarkan No.SK-186/MBU/2012 tanggal 18 April 2012 hingga 28 November 2014. Saat ini menjabat sebagai Komisaris Utama di PT Pertamina Gas, Komisaris Utama di PT Nusantara Regas, *Chairman of Indonesia Gas Society* dan *Chairman Steering Committee Indogas* 2015.

Hari Karyuliarto meraih gelar Sarjana Hukum dari Universitas Diponegoro, Semarang, dan gelar Master di bidang *Management* dari Universitas Gadjah Mada, Yogyakarta. Karirnya di Pertamina dimulai tahun 1991, sebagai *GM Transportation* Pertamina *LNG-JMG* (2003-2006), *President of Nusantara Gas Services Co. Osaka* (2006-2007), Kepala Bisnis LNG (2007-2010), dan Sekretaris Perusahaan Pertamina (2011-2012).

Hari Karyuliarto, 52 years old, was born on 2 July 1962 and appointed as the Gas Director from 18 April 2012 based on the Decree No.SK-186/MBU/2012 dated 18 April 2012 up to 28 November 2014. Presently, he still serves as the President Commissioner at PT Pertamina Gas, President Commissioner at PT Nusantara Regas and the Chairman of Indonesia Gas Society and Chairman Steering Committee Indogas 2015.

He obtained his Bachelor degree in Law from the Diponegoro University, Semarang, and Master degree in Management from the Gadjah Mada University, Yogyakarta. His career in Pertamina started in 1991 and became GM Transportation Pertamina LNG-JMG (2003-2006), President of Nusantara Gas Services Co. Osaka (2006-2007), Head of LNG Business (2007-2010), and Corporate Secretary of Pertamina (2011-2012).



**ANDRI T. HIDAYAT**  
Direktur Keuangan  
(sampai 28 November 2014)  
Finance Director  
(up to 28 November 2014)

Berusia 56 tahun, lahir 12 Mei 1958, mulai menjabat sebagai Direktur Keuangan sejak 9 Desember 2011 berdasarkan No.KEP-245/MBU/2011 tanggal 9 Desember 2011 hingga 28 November 2014. Saat ini menjabat sebagai Komisaris Utama di PT Pertamina EP Cepu.

Andri T. Hidayat memperoleh gelar Sarjana Ekonomi Akuntansi di Universitas Padjadjaran (1984) dan Magister Ekonomi Manajemen Universitas Indonesia (1992). Karir di Pertamina berawal dari Staf Keuangan RSPP pada 1986. Di tahun 2004 menjadi Deputy Direktur Perbendaharaan dan Pendanaan. Selanjutnya ditugaskan sebagai Kepala Satuan Pengawas Internal PT Pertamina EP pada 2006 dan menjadi Direktur Keuangan PT Pertamina Geothermal Energy pada 2007, hingga dilantik sebagai Direktur Keuangan PT Pertamina EP sejak 1 Maret 2009.

Andri T. Hidayat, 56 years old, was born on 12 May 1958 and served as the Finance Director from 9 December 2011 based on the Decree No.KEP-245/MBU/2011 dated 9 December 2011 up to 28 November 2014. At present, he holds the position of the President Commissioner at PT Pertamina EP Cepu.

He attained Bachelor degree in Economic Accountancy at the Padjadjaran University (1984) and Master degree in Economic Management in the University of Indonesia (1992). His career in Pertamina was started as Financial Staff in RSPP in 1986. In 2004, he took on the position of Deputy to Treasury and Funding Director. Furthermore, he was appointed as Unit Head of Internal Supervisory of PT Pertamina EP in 2006 and Finance Director of PT Pertamina Geothermal Energy in 2007 until he was inducted as Finance Director of PT Pertamina EP on 1 March 2009.



**EVITA MARYANTI TAGOR**  
Direktur Sumber Daya Manusia  
(sampai 28 November 2014)  
Human Resources Director  
(up to 28 November 2014)

Berusia 54 tahun, lahir tanggal 9 Juni 1960, dan menjabat sebagai Direktur Sumber Daya Manusia sejak 18 April 2012 berdasarkan No.SK-186/MBU/2012 tanggal 18 April 2012 hingga 28 November 2014. Saat ini menjabat sebagai Komisaris Utama di PT Patra Jasa dan *Board Member Forum Human Capital Indonesia* (FHCI).

Evita Maryanti Tagor meraih gelar Sarjana Ekonomi dari Universitas Indonesia (1985) dan Magister Manajemen dari Universitas Indonesia (1998). Karirnya di Pertamina dimulai sejak 1986, antara lain sebagai Deputy Direktur Perbendaharaan & Pendanaan (2006-2008), Deputy Direktur Operasi Keuangan (2008), Deputy Direktur Pendanaan & Manajemen Risiko (2008-2010), *SVP Treasury & Corporate Finance* (2010), dan Presiden Direktur PT Tugu Pratama Indonesia (2010-2012).

Evita Maryanti Tagor, 54 years old, was born on 9 June 1960 and became the Human Resources Director on 18 April 2012 based on the Decree No.SK-186/MBU/2012 dated 18 April 2012 up to 28 November 2014. At present, she still holds the position of President Commissioner at PT Patra Jasa and Board Member in Forum Human Capital Indonesia (FHCI).

She obtained her Bachelor degree in Economy from the University of Indonesia (1985) and Master degree in Management from the same university (1998). Her career in Pertamina started in 1986, where she took on the position of Deputy Director of Treasury & Funding (2006-2008), Deputy Director for Financial Operation (2008), Deputy Director of Funding & Risk Management (2008-2010), *SVP Treasury & Corporate Finance* (2010), and President Director of PT Tugu Pratama Indonesia (2010-2012).



**LUHUR BUDI DJATMIKO**  
Direktur Umum  
(sampai 28 November 2014)  
General Affairs Director  
(up to 28 November 2014)

Berusia 58 tahun, lahir tanggal 22 Januari 1956, dan menjabat sebagai Direktur Umum sejak 18 April 2012 berdasarkan No.SK-186/MBU/2012 tanggal 18 April 2012 hingga 28 November 2014. Saat ini menjabat sebagai Komisaris Utama di PT Elnusa Tbk, Komisaris Utama PT Tugu Pratama Indonesia dan *Chairman/Non Executive Director* di Pertamina Energy Trading Limited (Petril).

Luhur Budi Djatmiko lulus dari Fakultas Ekonomi, Universitas Brawijaya, Malang (1980) dan mengawali karirnya di Pertamina sejak 1980. Beberapa jabatan yang dipegang antara lain sebagai *Senior Manager* Keuangan, Direktorat Hilir (2001-2004), Kepala Satuan Pengawasan Intern (2004-2010), dan *Chief Audit Executive* (2011-2012).

Born on 22 January 1956 and 58 years old, Luhur Budi Djatmiko is the former General Affairs Director since 18 April 2012 based on the Decree No.SK-186/MBU/2012 dated 18 April 2012 up to 28 November 2014. At present, he also holds the position of President Commissioner in PT Elnusa Tbk, President Commissioner in PT Tugu Pratama Indonesia and *Chairman/Non Executive Director* in Pertamina Energy Trading Limited (Petril).

He graduated from Brawijaya University, Malang, majoring in Faculty of Economy (1980) and started off in Pertamina since the very same year. Several positions he previously led are Senior Manager of Finance, Downstream Directorate (2001-2004), Internal Supervisory Unit Head (2004-2010), and *Chief Audit Executive* (2011-2012).

## PERNYATAAN DIREKSI DAN DEWAN KOMISARIS TENTANG TANGGUNG JAWAB ATAS LAPORAN TAHUNAN 2014 PT PERTAMINA (PERSERO)

### STATEMENT OF THE BOARD OF DIRECTORS' AND THE BOARD OF COMMISSIONERS' RESPONSIBILITY ON PT PERTAMINA (PERSERO)'S ANNUAL REPORT 2014

Sesuai dengan prinsip *good corporate governance* (tata kelola perusahaan yang baik) dan peraturan perundang-undangan yang berlaku di Indonesia, maka PT Pertamina (Persero) menerbitkan Laporan Tahunan 2014.

Laporan Tahunan 2014 PT Pertamina (Persero) menyajikan informasi mengenai kinerja perusahaan, penerapan tata kelola perusahaan, pelaksanaan tanggung jawab sosial perusahaan, Laporan Keuangan Konsolidasian PT Pertamina (Persero) untuk periode 1 Januari sampai 31 Desember 2014, dan informasi lainnya yang relevan dan signifikan bagi para pemangku kepentingan.

Kami, segenap Direksi dan Dewan Komisaris PT Pertamina (Persero) yang bertandatangan di bawah ini, menyatakan bertanggungjawab penuh atas kebenaran isi Laporan Tahunan 2014 PT Pertamina (Persero).

Demikian Pernyataan ini dibuat dengan sebenarnya.

Jakarta, Februari 2015

To comply with the *good corporate governance* principles and prevailing laws in Indonesia, PT Pertamina (Persero) has published its Annual Report 2014.

PT Pertamina (Persero)'s Annual Report 2014 provides concise information about the Company's performance, *good corporate governance*, corporate social responsibility initiatives, PT Pertamina (Persero)'s Consolidated Financial Statement for the period of 1 January to 31 December 2014, and other relevant information to the stakeholders.

We, all the members of the Board of Directors and the Board of Commissioners of PT Pertamina (Persero) who have signed below, have stated our responsibility for the validity of the contents of PT Pertamina (Persero)'s Annual Report 2014.

We certify that this Statement is true to the best of our knowledge.

Jakarta, February 2015

#### Dewan Komisaris PT Pertamina (Persero) Board of Commissioners of PT Pertamina (Persero)



SUGIHARTO

Komisaris Utama & Komisaris Independen/  
President Commissioner & Independent Commissioner  
5 Mei 2010 - Sekarang/5 May 2010 - Present



NURDIN ZAINAL  
Komisaris Independen,  
Independent Commissioner  
5 Mei 2010 - Sekarang  
5 May 2010 - Present



SUSILO SISWOUTOMO  
Komisaris, Commissioner  
1 April 2014 - Sekarang  
1 April 2014 - Present



GATOT TRIHARGO  
Komisaris, Commissioner  
1 April 2014 - Sekarang  
1 April 2014 - Present



BAKBANG PS BRODJONEGORO  
Komisaris, Commissioner  
2 April 2013 - 28 Oktober 2014  
2 April 2013 - 28 October 2014



MAHMUDDIN YASIN  
Komisaris, Commissioner  
2 April 2013 - 1 April 2014  
2 April 2013 - 1 April 2014



A. EDY HERMANTORO  
Komisaris, Commissioner  
2 April 2013 - 1 April 2014  
2 April 2013 - 1 April 2014

Direksi PT Pertamina (Persero)  
Board of Directors of PT Pertamina (Persero)



DWI SOETJIPTO

Direktur Utama/**President Director & CEO**  
28 November 2014 – Sekarang/**28 November 2014 - Present**



SYAMSU ALAM

Direktur Hulu/**Upstream Director**  
8 Desember 2014 - Sekarang  
8 December 2014 - Present



YENNI ANDAYANI

Direktur Energi Baru dan Terbarukan/  
**New and Renewable Energy Director**  
28 November 2014 - Sekarang  
28 November 2014 - Present



RACHMAD HARDADI

Direktur Pengolahan/**Refinery Director**  
8 Desember 2014 - Sekarang  
8 December 2014 - Present



AHMAD BAMBANG

Direktur Pemasaran/**Marketing Director**  
28 November 2014 - Sekarang  
28 November 2014 - Present



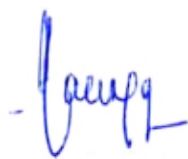
ARIEF BUDIMAN

Direktur Keuangan/**Finance Director**  
28 November 2014 - Sekarang  
28 November 2014 - Present



DWI WAHYU DARYOTO

Direktur Sumber Daya Manusia dan Umum/  
**Human Resources and General Affairs Director**  
8 Desember 2014 - Sekarang  
8 December 2014 - Present



KAREN AGUSTIAWAN

Direktur Utama/*President Director & CEO*  
5 Februari 2009 - 1 Oktober 2014  
5 February 2009 - 1 October 2014



MUHAMMAD HUSEN

Direktur Hulu/*Plt. Direktur Utama/*  
*Upstream Director/Acting President Director & CEO*  
30 Mei 2011 - 28 November 2014  
30 May 2011 - 28 November 2014



M. AFDAL BHAUDIN

Direktur Perencanaan Investasi dan Manajemen Risiko/  
*Investment Planning and Risk Management Director*  
9 Desember 2011 - 28 November 2014  
9 December 2011 - 28 November 2014



CHRISNA DAMAYANTO

Direktur Pengolahan/*Refinery Director*  
18 April 2012 - 28 November 2014  
18 April 2012 - 28 November 2014



HANUNG BUDYA YUKTYANTA

Direktur Pemasaran dan Niaga/  
*Marketing and Trading Director*  
18 April 2012 - 28 November 2014  
18 April 2012 - 28 November 2014



HARI KARYULIARTO

Direktur Gas/*Gas Director*  
18 April 2012 - 28 November 2014  
18 April 2012 - 28 November 2014



ANDRI T. HIDAYAT

Direktur Keuangan/*Finance Director*  
9 Desember 2011 - 28 November 2014  
9 December 2011 - 28 November 2014



EVITA MARYANTI TAGOR

Direktur Sumber Daya Manusia/  
*Human Resources Director*  
18 April 2012 - 28 November 2014  
18 April 2012 - 28 November 2014



LUHUR BUDI DJATMIKO

Direktur Umum/*General Affairs Director*  
18 April 2012 - 28 November 2014  
18 April 2012 - 28 November 2014



# SINERGI USAHA HULU HINGGA HILIR UNTUK PERFORMA OPTIMAL

UPSTREAM TO DOWNSTREAM  
BUSINESS SYNERGY FOR OPTIMIZED PERFORMANCE





## PROFIL PERUSAHAAN COMPANY PROFILE

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## PROFIL PERUSAHAAN

### COMPANY PROFILE

#### Profil Singkat

#### Brief Profile

|                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                |
|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Nama Perusahaan<br>Company's Name                                                                 | PT Pertamina (Persero)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                |
| Kontak Perusahaan<br>Company's Contact                                                            | Kantor Pusat<br>Jl. Medan Merdeka Timur 1A,<br>Jakarta 10110 Indonesia<br>Telepon (62-21) 381 5111, 381 6111<br>Faksimili (62-21) 363 3686, 384 3882<br>Contact Pertamina 500 000 (lokal)<br>E-mail pcc@pertamina.com<br>Website www.pertamina.com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Headquarter<br>Jl. Medan Merdeka Timur 1A,<br>Jakarta 10110 Indonesia<br>Phone (62-21) 381 5111, 381 6111<br>Faximile (62-21) 363 3686, 384 3882<br>Contact Pertamina 500 000 (local)<br>E-mail pcc@pertamina.com<br>Website www.pertamina.com |
| Dasar Hukum Pendirian<br>Legal Basis of Establishment                                             | PP No.31 Tahun 2003 tentang Pengalihan Bentuk Perusahaan Pertambangan Minyak dan Gas Bumi Negara (Pertamina) menjadi Perusahaan Perseroan (Persero).<br><br>Government Regulation No.31 of 2003 concerning the Change of Status of the State-owned Oil and Gas Company (Pertamina) into Limited Liability Company (Persero).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                |
| Tanggal Pendirian dan<br>Perubahan Perusahaan<br><br>Date of Company Establishment<br>and Changes | <ul style="list-style-type: none"><li>• 10 Desember 1957, bernama PT Permina</li><li>• 1 Juli 1961, PT Permina menjadi PN Permina</li><li>• 20 Agustus 1968, PN Permina dan PN Pertamina dilebur menjadi PN Pertamina</li><li>• 15 Desember 1971, PN Pertamina menjadi Perusahaan Pertambangan Minyak dan Gas Bumi Negara</li><li>• 17 September 2003, Perusahaan Pertambangan Minyak dan Gas Bumi Negara menjadi PT Pertamina (Persero).</li></ul><br><ul style="list-style-type: none"><li>• 10 December, 1957, named PT Permina</li><li>• 1 July 1961, PT Permina became PN Permina</li><li>• 20 August 1968, PN Permina and PN Pertamina merged into PN Pertamina</li><li>• 15 December 1971, PN Pertamina became a State-owned Oil and Natural Gas Company</li><li>• 17 September 2003, the State-owned Oil and Natural Gas Company became PT Pertamina (Persero).</li></ul> |                                                                                                                                                                                                                                                |
| Akta Pendirian<br>Perusahaan<br>Notarial Deed for<br>Establishment                                | <ul style="list-style-type: none"><li>• Akta No.22 tanggal 10 Desember 1957, Meester Raden Pranowo Soewandi, Notaris Pengganti Raden Meester Soewandi</li><li>• Peraturan Pemerintah No.198 Tahun 1961 tentang Pendirian Perusahaan Negara Pertambangan Minyak Nasional (PN Permina)</li><li>• Peraturan Pemerintah No.27 Tahun 1968 tentang Pendirian Perusahaan Negara Pertambangan Minyak dan Gas Bumi Negara</li><li>• Undang-undang No.8 Tahun 1971 tentang Perusahaan Pertambangan Minyak dan Gas Bumi Negara</li><li>• Peraturan Pemerintah No.19 Tahun 2003 tentang Pengalihan Bentuk Perusahaan Pertambangan Minyak dan Gas Bumi Negara menjadi Perusahaan Perseroan (Persero)</li></ul>                                                                                                                                                                                 |                                                                                                                                                                                                                                                |

- Akta No.20 tanggal 17 September 2003, Notaris Lenny Janis Ishak, SH
- Berita Negara Republik Indonesia tertanggal 21 November 2003 No.93 Tambahan No.11620.
- Notarial Deed No.22 dated 10 December 1957, Meester Raden Pranowo Soewandy, Substitute Notary Raden Meester Soewandy
- Government Regulation No.198 of 1961 about the Establishment of the State-owned National Oil Company (PN Pertamina)
- Government Regulation No.27 of 1968 about the Establishment of the State-owned Oil and Natural Gas Company
- Law No.8 of 1971 about the State-owned Oil and Gas Company
- Government Regulation No.19 of 2003 about the Change of Status of the State-owned Oil and Natural Gas Company to the Limited Liability Company (Persero)
- Notarial Deed No.20, dated 17 September 2003, Notary Lenny Janis Ishak, SH
- State Gazette of the Republic of Indonesia dated 21 November 2003 No. 93 Supplement No. 11620

#### Akta Perubahan Terakhir Recent Changes of Notarial Deed

Akta Pernyataan Keputusan Rapat Umum Pemegang Saham No.1 tanggal 1 Agustus 2012, Notaris Lenny Janis Ishak, SH.

Notarial Deed of the Decision of General Meeting of Shareholder No.1 dated 1 August 2012, Notary Lenny Janis Ishak, SH.

#### Jenis Perusahaan Company Type

Perseroan Terbatas, Badan Usaha Milik Negara  
Limited Liability Company, State Owned Enterprise

#### Jenis Usaha Business Type

Energi  
Energy

#### Unit Kerja Pertamina 2014 Working Units of Pertamina 2014

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• 6 unit Pengolahan</li> <li>• 8 Marketing Operation Region</li> <li>• 557 unit Stasiun Pengisian Bulk Elpiji</li> <li>• 62 unit Depot Pengisian Pesawat Udara (DPPU)</li> <li>• 21 unit Terminal LPG</li> <li>• 3 unit Lube Oil Blending Plant (LOBP)</li> <li>• 109 unit Terminal BBM</li> <li>• 1.624 unit jalur Pipa Gas</li> <li>• 192 unit Kapal Tanker; 55 Kapal Milik (dari total 64 Kapal Milik) dan 137 Kapal Sewa</li> <li>• 5.155 unit Stasiun Pengisian Bahan Bakar Umum (SPBU)</li> <li>• 25 unit Stasiun Pengisian Bahan Bakar Gas (SPBG)</li> <li>• 135 Terminal Khusus</li> <li>• 214 Dermaga</li> <li>• 19 unit SPM (Single Point Mooring)</li> <li>• 14 unit STS (Ship to Ship)</li> <li>• 12 unit CBM (Central Buoy Mooring)</li> <li>• 23 Anak Perusahaan</li> <li>• 6 Perusahaan Asosiasi</li> <li>• 7 Entitas Ventura Bersama</li> </ul> | <ul style="list-style-type: none"> <li>• 6 Refinery Units</li> <li>• 8 Marketing Operation Regions</li> <li>• 557 LPG Filling Stations</li> <li>• 62 Aviation Fuel Depot</li> <li>• 21 LPG Terminals</li> <li>• 3 LOBP</li> <li>• 109 Fuel Terminals</li> <li>• 1,624 Gas Pipelines</li> <li>• 192 Tanker Vessels; 55 Ships Owned (of total 64 Vessels Owned) and 137 Rental Vessels</li> <li>• 5,155 Public Fuel Filling Stations (SPBU)</li> <li>• 25 Fuel Gas Filling Stations (SPBG)</li> <li>• 135 Special Terminals</li> <li>• 214 Harbours</li> <li>• 19 SPM (Single Point Mooring)</li> <li>• 14 STS (Ship to Ship)</li> <li>• 12 CBM (Central Buoy Mooring)</li> <li>• 23 Subsidiaries</li> <li>• 6 Associate Companies</li> <li>• 7 Joint Ventures</li> </ul> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Jumlah Karyawan Tetap**  
Number of Permanent Employees

Tahun 2014  
Total kelompok usaha Pertamina = 27.429 orang  
Total Pertamina tidak termasuk  
Anak Perusahaan = 14.402 orang  
Year 2014  
Total Pertamina business group = 27,429 people  
Total Pertamina does not include  
Subsidiaries' employees = 14,402 people

**Pemegang Saham**  
Shareholder

Pemerintah Republik Indonesia 100%, saham  
Perusahaan tidak diperdagangkan  
Owned 100% by the Government of the Republic  
of Indonesia; the Company's shares are not to be  
traded

**Jumlah Aset**  
Total Assets**US\$50,328 Juta/Million**

Per 31 Desember 2014/As of 31 December 2014

**Modal Dasar**  
Authorized Capital

Rp200.000.000.000.000,- (dua ratus triliun rupiah), terdiri dari 200.000.000,-  
(dua ratus juta) lembar saham dengan nilai nominal Rp1.000.000,- (satu juta  
rupiah) per lembar saham

Rp200,000,000,000,000,- (two hundred trillion rupiah), consisting of  
200,000,000 (two hundred million) shares with a nominal value of Rp1,000,000,-  
(one million rupiah) per share.

**Modal Ditempatkan  
per Tanggal 31 Desember 2014**  
Issued and Fully Paid Capital  
as of 31 December 2014

Rp83.090.697.000.000,- (delapan puluh tiga triliun sembilan puluh miliar enam  
ratus sembilan puluh tujuh juta rupiah), terdiri dari 83.090.697 (delapan puluh  
tiga juta sembilan puluh ribu enam ratus sembilan puluh tujuh) lembar saham  
dengan nilai nominal Rp1.000.000,- (satu juta rupiah) per lembar saham

Rp83,090,697,000,000,- (eighty three trillion ninety billion six hundred ninety  
seven million rupiah), consisting of 83,090,697 (eighty three million ninety  
thousand six hundred ninety seven) shares with a nominal value of Rp1,000,000,-  
(one million rupiah) per share



## Pertamina dari Waktu ke Waktu

### Pertamina Record of Events


**1957**

Pemerintah Republik Indonesia pada 10 Desember 1957 mendirikan Perusahaan minyak dan gas dengan nama PT Permina.  
The Government of Republic of Indonesia on 10 December 1957 established an oil and natural gas Company named PT Permina.


**1968**

PN Permina dan PN Pertamina bergabung menjadi PN Pertamina.  
PN Permina and PN Pertamina were merged into PN Pertamina.


**1971**

Berdasarkan UU No.8 Tahun 1971 PN Pertamina berubah menjadi Pertamina yang langsung dikendalikan oleh negara.  
Based on Law No.8 of 1971, PN Pertamina was changed to Pertamina, which was directly controlled by the State.


**2001**

Pemberlakuan UU Migas No.22 Tahun 2001 merubah tata kelola migas di Indonesia sehingga peran Pertamina tidak lagi sebagai regulator.  
The enforcement of the Oil and Gas Law No.22 of 2001 changed the governance of the oil and gas industry in Indonesia so that Pertamina was no longer a regulator.


**2003**

Pertamina resmi menjadi PT Pertamina (Persero) berdasarkan UU No.19 Tahun 2003 Tanggal 17 September 2003.  
Pertamina was officially changed to PT Pertamina (Persero) on 17 September 2003, based on Law No.19 of 2003.


**2005**

Pada tanggal 10 Desember 2005, PT Pertamina (Persero) berganti logo baru sebagai salah satu upaya untuk menghadapi era persaingan bisnis agar lebih dinamis, andal, dan berwawasan lingkungan.  
On 10 December 2005, PT Pertamina (Persero) changed its logo as part of an effort to prepare for a more competitive business era with a more dynamic, reliable and environmental friendly spirit.


**2007**

PT Pertamina (Persero) menetapkan visi yang baru untuk "Menjadi Perusahaan Minyak Nasional Kelas Dunia" pada tanggal 10 Desember 2007.  
PT Pertamina (Persero) changed its vision to, "To Be a World Class National Oil Company" on 10 December 2007.


**2011**

PT Pertamina (Persero) menetapkan visi baru, yaitu "Menjadi Perusahaan Energi Nasional Kelas Dunia" tanggal 14 Juni 2011.  
PT Pertamina (Persero) set a new vision, "To Be a World Class National Energy Company" on 14 June 2011.


**2012**

Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) tanggal 19 Juli 2012 menyetujui Perubahan Anggaran Dasar Pertamina dalam hal perluasan bidang usaha Pertamina di bidang penyelenggaraan energi, energi baru dan terbarukan.  
The Extraordinary General Meeting of Shareholder (EGMS) dated 19 July 2012, approved Amendment to Pertamina's Articles of Association with regards to the Company's business areas in energy and new and renewable energy operations.


**2013**

PT Pertamina (Persero) melaksanakan ground breaking pembangunan Pertamina Energy Tower.  
PT Pertamina (Persero) initiated the ground breaking of Pertamina Energy Tower.

## Sejarah Perusahaan Company History



Sekitar tahun 1950-an, Pemerintah Republik Indonesia menunjuk Angkatan Darat, yang kemudian mendirikan PT Eksploitasi Tambang Minyak Sumatera Utara, untuk mengelola ladang minyak di wilayah Sumatera. Pada tanggal 10 Desember 1957, Perusahaan tersebut berubah nama menjadi PT Perusahaan Minyak Nasional, disingkat PERMINA. Tanggal ini diperingati sebagai lahirnya Pertamina hingga saat ini. Pada tahun 1960 PT Permina berubah menjadi Perusahaan Negara PN Permina. Kemudian, PN Permina bergabung dengan PN Pertamina menjadi PN Pertambangan Minyak dan Gas Bumi Negara (Pertamina) pada tanggal 20 Agustus 1968.

Selanjutnya, melalui UU No.8 Tahun 1971, pemerintah mengatur peran Pertamina untuk menghasilkan dan mengolah migas dari ladang-ladang minyak serta menyediakan kebutuhan bahan bakar dan gas di Indonesia.

Pemerintah melalui UU No.22 Tahun 2001 merubah kedudukan Pertamina sehingga penyelenggaraan *Public Service Obligation* (PSO) dilakukan melalui kegiatan usaha.

Berdasarkan UU No.19 Tahun 2003 tanggal 17 September 2003, Perusahaan Pertambangan Minyak dan Gas Bumi Negara berubah menjadi PT Pertamina (Persero) yang

During the 1950s, the Government of Republic of Indonesia appointed the Army, who established PT Eksploitasi Tambang Minyak Sumatra Utara, to manage oil and gas fields in Sumatra. On 10 December 1957, the Company changed its name to PT Perusahaan Minyak Nasional, abbreviated to PERMINA. This particular moment was eventually commemorated as the official establishment date and year, or inauguration of PT Pertamina. In 1960, PT Permina was changed to a State-owned Company PN Permina. Then, PN Permina merged with PN Pertamina to become PN Pertambangan Minyak dan Gas Bumi Negara (Pertamina) on 20 August 1968.

Later, through Law No.8 of 1971, the government stipulated that the role of Pertamina was to produce and process oil and gas from oil fields as well as to fulfill the national demand for oil and gas throughout Indonesia.

The government through Law No.22 of 2001 changed Pertamina's status to perform Public Service Obligation (PSO) through its business activities.

Based on Law No.19 of 2003 dated 17 September 2003, the State Oil and Gas Company (Perusahaan Pertambangan Minyak dan Gas Bumi Negara) was renamed PT Pertamina



melakukan kegiatan usaha migas pada Sektor Hulu hingga Sektor Hilir. Pada tanggal 10 Desember 2005, Pertamina merubah lambang kuda laut menjadi anak panah dengan warna dasar hijau, biru, dan merah yang merefleksikan unsur dinamis dan kepedulian lingkungan.

Pada tanggal 20 Juli 2006, PT Pertamina (Persero) melakukan transformasi fundamental dan usaha perusahaan. PT Pertamina (Persero) mengubah visi Perusahaan yaitu, “menjadi perusahaan minyak nasional kelas dunia” pada tanggal 10 Desember 2007. Kemudian tahun 2011, Pertamina menyempurnakan visinya, yaitu “menjadi perusahaan energi nasional kelas dunia”.

Pertamina, melalui RUPSLB tanggal 19 Juli 2012 menambah modal ditempatkan/disetor serta memperluas kegiatan usaha perusahaan.

(Persero), with the responsibility to carry out oil and gas business in the Upstream Sector and Downstream Sector. On 10 December 2005, Pertamina changed its seahorse emblem with an arrow and base colors of green, blue and red to reflect dynamic elements and environmental awareness.

On 20 July 2006, PT Pertamina (Persero) transformed the Company's fundamentals and businesses and officially on December 10, 2007, changed its vision to, “To Be a World Class National Oil Company”. Then in 2011, Pertamina perfected its vision to, “To Be a World Class National Energy Company”.

Pertamina, through an EGMS on 19 July 2012, changed its vision, issued capital/paid up capital, as well as increased the Company's business activities.

## Visi, Misi, Tujuan dan Tata Nilai Vision, Mission, Goals and Values



### VISI VISION

Menjadi Perusahaan Energi Nasional Kelas Dunia  
**To Be a World Class National Energy Company**

### MISI MISSION

Menjalankan Usaha Minyak, Gas, serta Energi Baru dan Terbarukan secara Terintegrasi, Berdasarkan Prinsip-Prinsip Komersial yang Kuat.

**To Carry Out Integrated Core Business in Oil, Gas, Renewable and New Energy Based on Strong Commercial Principles**





## TUJUAN PERUSAHAAN

### Company's Goals

- |                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a. Melakukan usaha energi, yaitu minyak dan gas bumi, energi baru dan terbarukan, baik di dalam maupun di luar negeri serta kegiatan lain yang terkait atau menunjang kegiatan usaha di bidang energi, yaitu minyak dan gas bumi, energi baru dan terbarukan. | a. To conduct an energy business that includes oil and natural gas, new and renewable energy, both domestically and internationally as well as other related activities or supporting business activities in energy, namely oil and natural gas, and new and renewable energy. |
| b. Pengembangan optimalisasi sumber daya yang dimiliki Perseroan untuk menghasilkan barang dan/atau jasa yang bermutu tinggi dan berdaya saing kuat.                                                                                                          | b. To develop and optimize the resources of the Company to produce high quality and strong competitive goods and/or services.                                                                                                                                                  |
| c. Meraih keuntungan guna meningkatkan nilai Perseroan dengan menerapkan prinsip-prinsip Perseroan Terbatas.                                                                                                                                                  | c. To generate profits to increase the value of the Company by implementing Limited Liability Company principles.                                                                                                                                                              |

Pertamina memiliki visi dan misi yang telah dibahas dan disetujui oleh Dewan Komisaris, Direksi, dan Pemegang Saham pada tanggal 14 Juni 2011 dalam Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) untuk menetapkan Rencana Jangka Panjang Perusahaan (RJPP) tahun 2011-2015.

Pertamina's vision and mission were discussed and approved by the Board of Commissioners, Board of Directors and Shareholders on 14 June 2011, in an Extraordinary General Meeting of Shareholders (EGMS) that also set the Long-term Corporate Plan (RJPP) for 2011-2015.



## Tata Nilai Unggulan 6C The 6C Excellent Values

Pertamina memiliki tata nilai sebagai komitmen perusahaan untuk mewujudkan visi dan misinya berdasarkan standar global dan penerapan tata kelola perusahaan yang baik (*Good Corporate Governance*). Nilai-nilai Pertamina disebut dengan 6C, terdiri dari *Clean*, *Competitive*, *Confident*, *Customer Focus*, *Commercial* dan *Capable*, wajib diketahui dan menjadi pedoman bagi seluruh karyawan dalam beraktivitas.

Pertamina menetapkan enam tata nilai perusahaan yang dapat menjadi pedoman bagi seluruh karyawan dalam menjalankan Perusahaan.

Pertamina holds values as the Company's commitment to realizing the vision and mission based on global standards and Good Corporate Governance implementation. The values are represented by 6C; Clean, Competitive, Confident, Customer-focused, Commercial and Capable, and these must be acknowledged and perceived as behavioral guidelines for all employees.

Pertamina has established six corporate values that serve as guidelines for all employees in the running of the Company.

### CLEAN (BERSIH)

Dikelola secara profesional, menghindari benturan kepentingan, tidak menoleransi suap, menjunjung tinggi kepercayaan dan integritas. Berpedoman pada asas-asas tata kelola korporasi yang baik.

Professionally managed, avoid conflict of interest, never tolerate bribery, respect trust and integrity based on good corporate governance principles

### CONFIDENT (PERCAYA DIRI)

Berperan dalam pembangunan ekonomi nasional, menjadi pelopor dalam reformasi Badan Usaha Milik Negara (BUMN), dan membangun kebanggaan bangsa.

Involvement in national economic development, as a pioneer in State-owned Enterprise reform, and to build national pride.

### COMMERCIAL (KOMERSIAL)

Menciptakan nilai tambah dengan orientasi komersial, mengambil keputusan berdasarkan prinsip-prinsip bisnis yang sehat.

Create added value based on commercial orientation and make decisions based on fair business principles.



## COMPETITIVE (KOMPETITIF)

Mampu berkompetisi dalam skala regional maupun internasional, mendorong pertumbuhan investasi, membangun budaya sadar biaya dan menghargai kinerja.

Able to compete both regionally and internationally, support growth through investment, build a cost effective and performance oriented culture.

## CUSTOMER FOCUS (FOKUS PADA PELANGGAN)

Berorientasi pada kepentingan pelanggan dan berkomitmen untuk memberikan pelayanan terbaik kepada pelanggan.

Focus on customers and commit to give the best services to customers.

## CAPABLE (BERKEMAMPUAN)

Dikelola oleh pemimpin dan pekerja yang profesional dan memiliki talenta dan penguasaan teknis tinggi, berkomitmen dalam membangun kemampuan riset dan pengembangan.

Managed by professional, skilled, and highly qualified leaders and workers, committed to building research and development capabilities.



## Bidang Usaha, Produk, dan Jasa Business, Products, and Services

Kegiatan usaha Perusahaan menurut Anggaran Dasar terakhir, khususnya berdasarkan Pasal 3, yang telah direvisi berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham PT Pertamina (Persero) No.01 tanggal 1 Agustus 2012 adalah melakukan usaha di bidang penyelenggaraan usaha energi, yaitu minyak dan gas bumi, energi baru dan terbarukan, serta kegiatan lain yang terkait atau menunjang kegiatan usaha di bidang energi.

Kegiatan usaha yang dijalankan Pertamina saat ini terbagi atas sektor hulu, sektor gas, energi baru dan terbarukan, sektor pengolahan, dan sektor pemasaran. Selain sektor-sektor utama tersebut, Pertamina juga menjalankan kegiatan usaha lain (*non-core business*) seperti jasa konsultan, transportasi, rumah sakit, dan properti.

Dalam menjalankan kegiatan usahanya, Pertamina dapat beroperasi secara mandiri atau melalui pola kerja sama dengan mitra kerja, antara lain Kerja Sama Operasi (KSO), *Joint Operation Body* (JOB), *Technical Assistance Contract* (TAC), dan *Indonesia Participating/Pertamina Participating Interest* (IP/PPI).

The Company's operations are based on the latest updated Articles of Association especially Article 3 that was revised, in accordance with the Notarial Deed of Decision of the General Meeting of Shareholders of PT Pertamina (Persero) No.01 dated 1 August 2013, to conducting businesses in energy, namely oil and natural gas, renewable energy, as well as other related activities or supporting business activities in energy.

Pertamina operations are currently divided into upstream sector, gas sector, new and renewable energy sector, refinery sector, and marketing sector. As well as these main sectors, Pertamina also performs non-core businesses, such as consultancy, transportation, hospital, and property.

In executing its business, Pertamina operates independently or through cooperation with partners, namely Joint Operations (KSO), Joint Operation Body (JOB), Technical Assistance Contracts (TAC), and Indonesia Participating/Pertamina Participating Interest (IP/PPI).

## 1 Sektor Hulu

### Upstream Sector



Sektor hulu Pertamina terdiri dari kegiatan eksplorasi, pengembangan dan produksi minyak dan gas. Kegiatan usaha lainnya pada sektor ini adalah jasa teknologi bidang hulu, jasa pengeboran, pengembangan energi panas bumi dan Gas Metana Batubara (GMB) serta *Shale Gas*.

Pertamina's upstream sector's activities include exploration, development and production of oil and natural gas. Other business activities in this sector are upstream technology services, drilling services, development of geothermal energy and Coal Bed Methane (CBM) and *Shale Gas*.

## 2 Sektor Energi Baru dan Terbarukan

### New and Renewable Energy Sector



Sektor energi baru dan terbarukan Pertamina membawahi kegiatan usaha gas, energi baru dan terbarukan secara terintegrasi dari hulu (komersialisasi gas, tidak termasuk eksplorasi dan produksi gas) hingga ke hilir.

Pertamina's new and renewable energy sector supervises the integrated business of gas and new and renewable energy from upstream (gas commerce, not including exploration and production of gas) to downstream.

## 3 Sektor Pengolahan

### Refinery Sector



Pada sektor ini, Pertamina menjalankan kegiatan usaha di dalam dan luar negeri yang antara lain mencakup pengolahan (*refinery*), pengelolaan pabrik petrokimia, kilang (*liquifaction*) LNG, regasifikasi LNG, serta pengapalan LNG (*LNG shipping*). Selain itu Pertamina juga mengelola pembangkit listrik panas bumi.

Under this sector, Pertamina runs its operations domestically and internationally including refinery, petrochemical, LNG liquifaction, LNG regasification, and also LNG shipping. In addition, Pertamina also controls geothermal power plants under this sector.

## 4 Sektor Pemasaran

### Marketing Sector



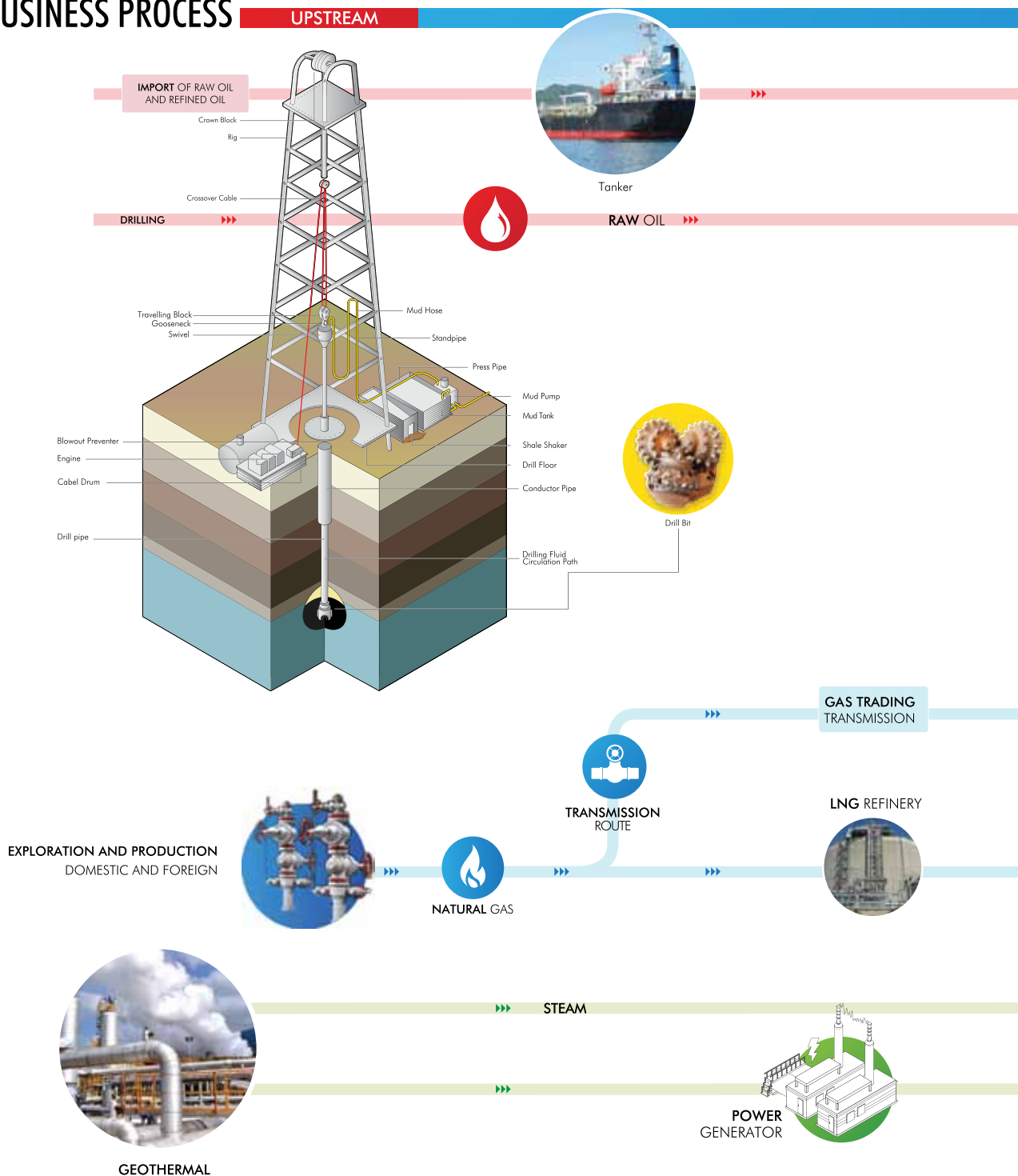
Pada bagian hilir, Pertamina melakukan usaha pemasaran, perdagangan dan distribusi berbagai jenis produk seperti bahan bakar minyak (BBM), pelumas, gas, produk petrokimia serta produk-produk non-BBM lainnya untuk pasar domestik dan mancanegara.

In the downstream, Pertamina carries out marketing, trading and distribution of a number of products such as fuel, lubricants, gas, petrochemical products and other non-fuel products to domestic and overseas markets.



## Kegiatan Usaha Terintegrasi Pertamina Pertamina Integrated Business Activities

### BUSINESS PROCESS



#### UPSTREAM

- PT Pertamina EP
- PT Pertamina Hulu Energi
- PT Pertamina Geothermal Energy
- PT Pertamina EP Cepu
- PT Pertamina Drilling Services Indonesia

- PT Pertamina Internasional Eksplorasi dan Produksi
- PT Pertamina East Natuna
- PT Pertamina EP Cepu Alas Dara Kemuning
- Pertamina EP Libya Ltd
- ConocoPhillips Algeria Ltd
- PT Elnusa Tbk

#### NEW AND RENEWABLE ENERGY

- PT Pertamina Gas
- PT Arun NGL\*
- PT Badak NGL\*
- PT Nusantara Regas (Joint Venture)



**REFINED OIL**

**REFINERY PROCESS**

**PERTAMINA DEPOT**

**FUEL STATION**

**MARKETING AND SALES**

**POWER GENERATOR**

**ELECTRICITY DISTRIBUTOR**

**PRODUCTS AND PROCESSES:**

- LPG
- Kerosene
- Avtur
- Premium 88
- Pertamax 92
- Pertamax 95
- Diesel Oil
- Wax
- Asphalt
- Lube Base Oil
- Information: Other Process
- Continuous Process
- Blending
- Process
- LPG Terminal
- LNG Sales
- LNG Delivery
- Electricity

**NON CORE**

- PT Patra Jasa
- PT Pertamina Dana Ventura
- PT Pertamina Training & Consulting
- PT Pertamina Bina Medika
- PT Pelita Air Service
- PT Tugu Pratama Indonesia

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## Produk dan Jasa yang Dihasilkan Products and Services Produced

### Bahan Bakar Minyak (BBM)/Fuel

1. Premium
2. Kerosene
3. Solar/Biosolar/High Speed Diesel/Biodiesel
4. Minyak Diesel/Industrial/Marine Diesel Oil
5. Minyak Bakar/Industrial/Marine Fuel Oil
6. MFO380
7. MGO

### Bahan Bakar Khusus (BBK)/Special Fuel

1. Pertamax
2. Pertamax Plus
3. Pertamina Dex
4. Pertamax Racing

### Bahan Bakar Penerbangan/ Aviation Fuel

1. Avtur
2. Avgas
3. Methanol mixture

### Gas

1. Liquid Petroleum Gas (LPG)
  - a. LPG 3 Kg
  - b. LPG Bulk
  - c. LPG 6 Kg
  - d. LPG 12 Kg
  - e. LPG 50 Kg
  - f. Ease Gas
  - g. Bright Gas
  - h. Propane Refrigerated
2. Produk Gas/Gas Products
  - a. Hydrocarbon Aerosol Propellant (HAP)
  - b. Musicool
  - c. Liquefied Gas for Vehicle (LGV)/Vi-Gas
3. Liquefied Natural Gas (LNG)
4. Compressed Natural Gas (CNG)
5. Gas Bumi/Natural Gas

### Petrokimia/Petrochemical

1. Bitumen/Asphalt
2. Aromatic & Olefin
  - a. Benzene
  - b. Paraxylene
  - c. Polytam
  - d. Propylene
  - e. Sulfur
3. Special Chemical
  - a. Condensate
  - b. Green Cokes
  - c. Laws
  - d. Minarex
  - e. Paraffinic
  - f. Pertasol
  - g. SBPX
  - h. Oil Base Mud/Smooth Fluid
  - i. Solphy
  - j. Kimia Pertanian/Chemical for Agriculture
  - k. Wax/Lilin
  - l. Slack Wax
  - m. Lube Base Oil

## Produk dan Jasa Berdasarkan Lini Bisnis dan Target Pasar

### Product and Service based on Business Line and Market Target

**1**

Bahan bakar minyak (BBM) yang dipasarkan secara retail untuk umum, terdiri dari bahan bakar minyak bersubsidi (PSO) dan non Subsidi (non PSO). Termasuk dalam kategori ini antara lain Premium, Solar, Biosolar dan Kerosene.

Retail fuel sold to the public including subsidized (PSO) and non-subsidized (non-PSO) fuel. Included in this category are Premium, Solar, Bio Solar, and Kerosene.

**2**

Bahan bakar minyak (BBM) yang dipasarkan untuk industri, terdiri dari non subsidi (non-PSO) dan sebagian kecil BBM bersubsidi (PSO). Termasuk dalam kategori ini antara lain Premium, Solar, Kerosene, MFO 180, IDO, dan Diesel V-10 MFO 380 dan MGO.

Fuel sold to industries including non-subsidized (non-PSO) and a small portion of subsidized Fuel Oil (PSO). Included in this category are, among others, Premium, Diesel, Kerosene, MFO 180, IDO, and Diesel V-10 MFO 380, and MGO.

**3**

Bahan bakar khusus (BBK) yang dipasarkan secara retail untuk umum antara lain Pertamina, Pertamina Plus, Pertamina Dex, dan Pertamina Racing.

Retail special fuels sold to the public, including among others, Pertamina, Pertamina Plus, Pertamina Dex, and Pertamina Racing.

**4**

Produk domestik gas yang dipasarkan untuk umum dan industri dalam negeri, terdiri dari LPG bersubsidi (PSO), LPG non subsidi (non-PSO) dan produk gas. Termasuk dalam kelompok ini yaitu LPG 3 Kg, LPG Bulk, LPG 6 Kg, LPG 12 Kg, LPG 50 Kg, Ease Gas, Bright Gas, Propane Refrigerated, HAP, Musicool, Vi-Gas.

Gas domestic products sold to the public and domestic industries including subsidized LPG, non-subsidized LPG and gas products. Including in this group are 3 Kg LPG, LPG Bulk, 6 Kg LPG, 12 Kg LPG, 50 Kg LPG, Ease Gas, Bright Gas, Propane Refrigerated, HAP, Musicool, Vi-Gas.

**5**

Bahan Bakar Penerbangan, yaitu Avtur, Avgas dan Methanol Mixture, yang digunakan untuk penerbangan sesuai karakteristik mesinnya.

Aviation Fuel including Avtur, Avgas, and Methanol Mixture, which are used based on aircraft's engine characteristics.

**6**

Produk petrokimia, yang terdiri dari 3 kategori utama produk yaitu Bitumen, Aromatic Olefins, dan special chemical yang digunakan untuk kebutuhan industri.

Petrochemical products including 3 main categories, namely Bitumen, Aromatic Olefins, and Special Chemical for industry.

## Kegiatan Usaha Sektor Hulu Upstream Business Sector

Kegiatan usaha utama Pertamina pada sektor hulu terdiri dari eksplorasi, pengeboran, pengembangan dan produksi atau *lifting* minyak dan gas bumi. Kegiatan lain pada sektor hulu yaitu pengembangan, perawatan, dan *work over* sumur minyak dan gas, seperti reparasi, *reopening*, stimulasi, injeksi, penelitian, dan survei seismik. Tujuan utama kegiatan usaha sektor hulu adalah meningkatkan produksi dan menambah cadangan migas baru baik di dalam maupun luar negeri. Selain kegiatan-kegiatan tersebut, Pertamina menempatkan pengelolaan energi panas bumi pada sektor hulu.

Sektor hulu Pertamina antara lain dikelola oleh PT Pertamina EP (PEP), PT Pertamina Hulu Energi (PHE), PT Pertamina EP Cepu (PEPC), PT Pertamina Geothermal Energy (PGE), ConocoPhillips Algeria Ltd (COPAL), PT Pertamina Internasional Eksplorasi dan Produksi, PT Pertamina EP Cepu Alas Dara Kemuning (PEPC ADK), PT Pertamina Drilling Services Indonesia (PDSI), PT Pertamina East Natuna (PEN), Pertamina EP Libya Ltd, dan PT Elnusa Tbk. Dalam mengelola sektor hulu, PEP membagi wilayah kerja berdasarkan 5 Aset yaitu Aset 1 terdiri atas Rantau, Pangkalan Susu, Lirik, Jambi, dan Ramba; Aset 2 terdiri atas Pendopo, Limau, Prabumulih dan Adera; Aset 3 terdiri atas Tambun, Subang, Jatibarang; Aset 4 terdiri dari Poleng dan Cepu; dan Aset 5 terdiri atas Tanjung, Sangasanga, Sangatta, Bunyu, Tarakan, dan Papua. Dengan adanya pembagian tersebut, maka PT Pertamina EP melakukan pembebanan manajemen secara merata. Hal ini

Pertamina's main operations in the upstream sector are exploration, drilling, oil and natural production or lifting. Others activities in this sector are development, handling, and work over of oil and gas wells, such as reparation, re-opening, stimulation, injection, research, and seismic survey. The purpose of the upstream business sector is to enhance new oil and gas reserves both domestic and overseas. In addition, Pertamina puts geothermal management under the upstream sector.

Pertamina's upstream sector is managed by, among others, PT Pertamina EP (PEP), PT Pertamina Hulu Energi (PHE), PT Pertamina EP Cepu (PEPC), PT Pertamina Geothermal Energy (PGE), Conoco Phillips Algeria Ltd (COPAL), PT Pertamina Internasional Eksplorasi dan Produksi, PT Pertamina EP Cepu Alas Dara Kemuning (PEPC ADK), PT Pertamina Drilling Services Indonesia (PDSI), PT Pertamina East Natuna (PEN), Pertamina EP Libya Ltd and PT Elnusa Tbk. To manage the upstream sector, PEP divides its working areas based on 5 assets, namely Asset 1 in Rantau, Pangkalan Susu, Lirik, Jambi, and Ramba; Asset 2 in Pendopo, Limau, Prabumulih and Adera. Asset 3 in Tambun, Subang, Jati Barang. Asset 4 in Poleng dan Cepu; and Asset 5 in Tanjung, Sangasanga, Sangatta, Bunyu, Tarakan, and Papua. With this division, PT Pertamina EP has evened out the load management equally. This will



tentu memudahkan pengawasan dan koordinasi penerapan standar operasional secara efektif dan efisien.

Saat ini PGE mengelola 4 area panas bumi dan tidak kurang dari 10 area pengembangan. Keempat area yang dikelola tersebut terdiri dari Area Kamojang yang menghasilkan 200 MW, Area Lahendong dengan kapasitas 80 MW, Area Sibayak sebesar 12 MW, dan Area Ulubelu yang memiliki total kapasitas 110 MW. Sejalan dengan meningkatnya permintaan akan energi ramah lingkungan, Pertamina terus melakukan pengembangan energi panas bumi di beberapa wilayah, seperti Ulubelu, Lumut Balai, Karaha, Sungai Penuh, Kotamobagu, Lahendong, dan Kamojang.

Selanjutnya, PHE melakukan kegiatannya pada sektor hulu migas melalui pengelolaan dan pengembangan portofolio usaha berbentuk kerjasama di dalam maupun luar negeri. Eksplorasi dilaksanakan dengan menggunakan teknologi mutakhir dan tepat guna bekerja sama dengan mitra strategis yang menguasai *advance exploration technology*. Sebagai Anak Perusahaan Pertamina, PHE memberikan kontribusi pada kegiatan produksi minyak nasional hingga mencapai 70.251 BOPD. Saat ini PHE bersama mitra mengelola 43 blok migas yang tersebar dari wilayah Nangro Aceh Darussalam hingga Papua. Kemudian blok migas di negara lain yang saat ini masih dikelola PHE antara lain blok migas di Vietnam, Qatar dan Irak.

ease the monitoring and coordination in implementing the operational standards effectively and efficiently.

At present, PGE manages 4 geothermal areas up to 10 development areas. These four areas include Kamojang Area which produces 200 MW, Lahendong Area with a capacity of 80 MW, Sibayak Area up to 12 MW, and Ulubelu Area that has total capacity of 110 MW. In line with the increase of demand on green energy, Pertamina keeps developing geothermal energy in several areas, such as Ulubelu, Lumut Balai, Karaha, Sungai Penuh, Kotamobagu, Lahendong, and Kamojang.

Furthermore, PHE runs its business management and development portfolio of oil and gas in the upstream sector through domestic and foreign cooperations. Exploration is conducted by utilizing cutting-edge and efficient technology together with strategic partners who have advanced exploration technologies. As a Pertamina Subsidiary, PHE contributes to the national oil production by reaching 70,251 BOPD. Currently, PHE and its partners manage 43 oil and gas blocks spread between Nangro Aceh Darussalam and Papua. In addition, PHE manages overseas oil and gas blocks in Vietnam, Qatar and Iraq.



## Wilayah Kerja Sektor Hulu oleh PT Pertamina EP Working Area of Upstream Sector by PT Pertamina EP



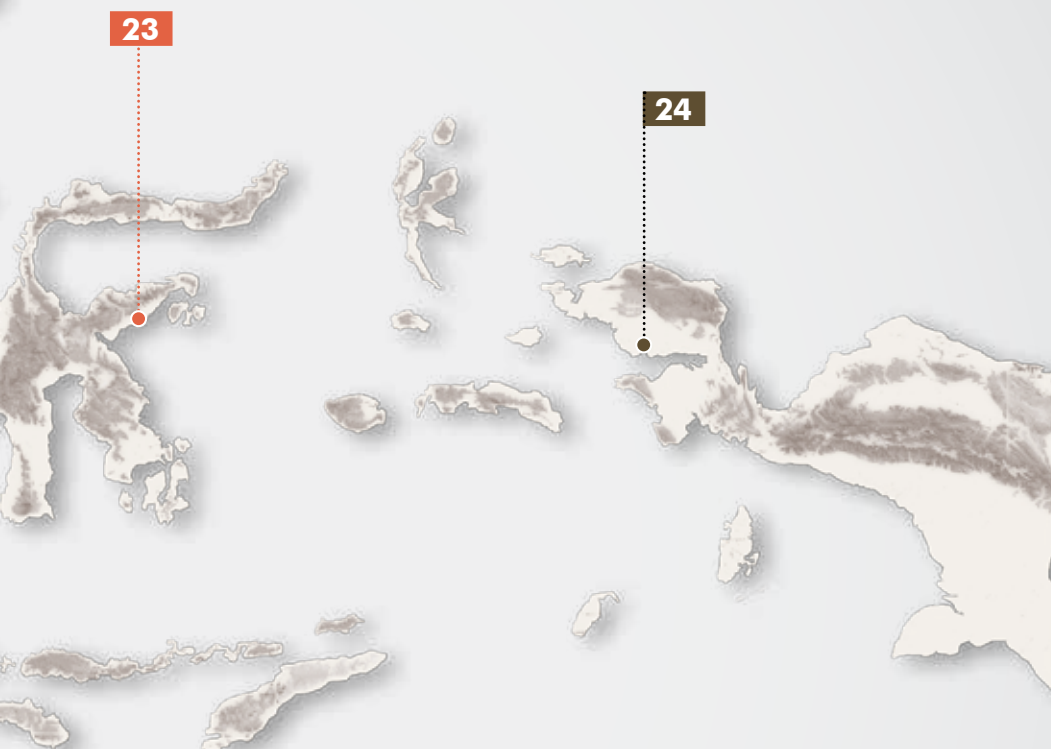
### Keterangan Description

#### SUMATRA

- 1 Rantau
- 2 Pangkalan Susu
- 3 Lirik
- 4 Jambi
- 5 Ramba
- 6 Pendopo
- 7 Adera
- 8 Limau
- 9 Prabumulih
- 10 Proyek Pengembangan Paku Gajah

#### JAVA

- 11 Proyek Pengembangan Pondok Makmur
- 12 Tambun
- 13 Subang
- 14 Jatibarang
- 15 Cepu
- 16 Poleng
- 17 Proyek Pengembangan Gas Jawa



**KALIMANTAN**  
18 Tanjung  
19 Sangasanga  
20 Sangatta  
21 Bunyu  
22 Tarakan

**SULAWESI**  
23 Proyek Pengembangan  
Gas Matindok

**PAPUA**  
24 Papua

## Wilayah Kerja Sektor Hulu oleh PT Pertamina Geothermal Energy Working Areas of Upstream Sector by PT Pertamina Geothermal Energy



### Keterangan Description

- Own Operation
- Joint Operating Cooperation
- Joint Venture



**Wilayah Kerja Sektor Hulu oleh PT Pertamina Hulu Energi, PT Pertamina EP CEPU, PT Pertamina EP Cepu Alas Dara Kemuning di Indonesia**  
**Working Areas of Upstream Sector by PT Pertamina Hulu Energi, PT Pertamina EP CEPU, PT Pertamina EP Cepu Alas Dara Kemuning in Indonesia**



### Keterangan Description

Operator

Non Operator

Proses M&amp;A

#### SUMATRA

- 1 Block Gebang North Sumatra
- 2 Block West Glagah Kambuna
- 3 Block MNK Sumbagut
- 4 Block Siak
- 5 Block Rokan CPP
- 6 Block South Jambi
- 7 Block Jabung
- 8 Block Jambi Merang
- 9 Block Kalyani
- 10 Block Corridor
- 11 Block Raja Tempirai
- 12 Block Air Benakat III
- 13 Block Air Benakat I

- 14 Block Ogan Komering
- 15 Block Tanjung Enim
- 16 Block Muara Enim
- 17 Block Muara Enim I
- 18 Block A Natuna Sea
- 19 Block Kakap Natuna
- 20 Block Air Benakat II
- 21 Block Muara Enim II
- 22 Block Suban II
- 23 Block Muara Enim III
- 24 Block Suban I
- 25 Block OSES

#### JAVA

- 26 Block ONWJ
- 27 Block Tuban
- 28 Block Randugunting
- 29 Block West Madura Offshore

- A BLOCK Pertamina EP CEPU**
- B BLOCK Pertamina EP CEPU Alas Dara Kemuning**





#### KALIMANTAN

- 30** Block Tanjung IV
- 31** Block Tanjung II
- 32** Block Sangatta I
- 33** Block Sangatta II
- 34** Block Nunukan
- 35** Block Ambalat
- 36** Block Bukit
- 37** Block Simenggaris
- 38** Block Tengah K
- 39** Block Makassar Strait

#### SULAWESI

- 40** Block Karama
- 41** Donggi Senoro LNG (Downstream Project)
- 42** Block Tomori
- 43** Block Babar Selaru

#### PAPUA

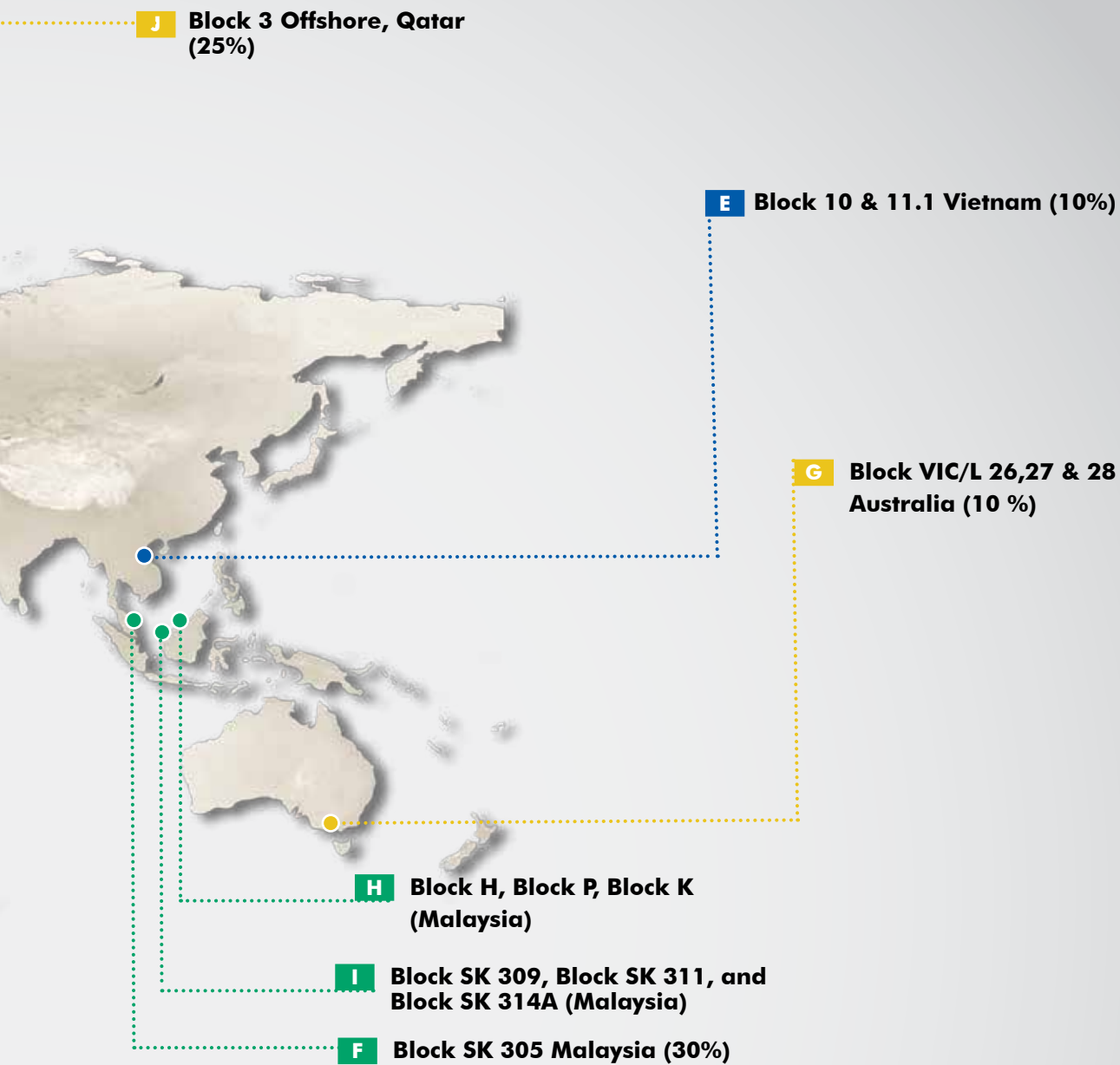
- 44** Block Semai II
- 45** Block Salawati Basin
- 46** Block Salawati

## Wilayah Kerja Internasional Sektor Hulu oleh PT Pertamina (Persero) Working Areas of Upstream Sector in Overseas by PT Pertamina (Persero)



### Keterangan Description

- Under Production
- Under Exploration
- Relinquish





## Kegiatan Usaha Sektor Gas, Energi Baru dan Terbarukan Gas, New and Renewable Energy Business Sector

Pertamina memiliki sektor usaha gas, energi baru dan terbarukan yang akan terus dikembangkan. Kegiatan usaha Pertamina di bidang gas sebelumnya dikelola oleh Direktorat Gas, yang saat ini berubah menjadi Direktorat Energi Baru dan Terbarukan seiring dengan pergantian Direksi pada kuartal IV tahun 2014. Pengembangan kegiatan usaha energi baru dan terbarukan belum termasuk unit usaha *geothermal* dan *unconventional gas* (CBM, shale gas) yang saat ini tetap berada di bawah Direktorat Hulu.

Bagian ini akan menjelaskan kegiatan usaha energi dan terbarukan, khususnya mengenai gas. Sebagian besar usaha energi baru dan terbarukan Pertamina berada pada tahap penelitian dan perencanaan. Usaha Pertamina di bidang energi terbarukan panas bumi tidak dibahas dalam bagian ini karena berada di bawah kendali Direktorat Hulu.

Berangkat dari pertumbuhan gas nasional yang mencapai 6 – 8 % per tahun di Indonesia, Pertamina sejak tahun 1977 mulai mengembangkan pasar LNG dengan mengoperasikan Kilang LNG Arun dan Bontang. Saat itu, penjualan LNG telah merambah pasar ekspor ke Jepang, Korea dan Taiwan.

Dari semula unit Bidang Usaha LNG, Pertamina kemudian membentuk Fungsi Gas pada tahun 2010, yang kemudian bertransformasi menjadi Fungsi Gas & Power pada tahun 2012. Pada tanggal 5 Juni 2012, melalui SK No.Kpts-26/C00000/2012-S0, Pertamina membentuk Direktorat Gas yang bertujuan untuk menangkap peluang dari seluruh mata rantai bisnis gas, mengembangkan dan mengintegrasikan portofolio bisnis gas Pertamina, mengintegrasikan dan mengkoordinasikan kegiatan bisnis gas di Anak Perusahaan/ Joint Venture. Pertamina melihat bahwa jumlah penggunaan gas sebagai bahan bakar sektor kelistrikan dan industri akan

The company operates and keeps expanding the gas, new and renewable energy business sector. Pertamina's business activities in gas were previously managed by the Directorate of Gas, which later became the Directorate of New and Renewable Energy together with changes of Board of Directors in quarter IV of 2014. Business development of new and renewable energy does not include geothermal business units and unconventional gas (CBM, shale gas) that currently remain under the Directorate of Upstream.

This section explains the business activities of new and renewable energy, particularly related to gas. Most of the new and renewable energy business in Pertamina is at the research and planning stage. Discussion on Pertamina's geothermal business is not included in this section because it is under the control of the Directorate of Upstream.

Recognizing the national gas growth reaching 6-8% per year in Indonesia, Pertamina since 1977 has been developing the LNG market by operating the Arun and Bontang LNG plant. At that time, LNG entered the export market to Japan, Korea and Taiwan.

Starting with an LNG Business Sector, Pertamina then formed a Gas Function in 2010, which later on expanded into Gas & Power Function in 2012. On 5 June 2012, through Decree No.Kpts-26/C00000/2012-S0, Pertamina established the Gas Directorate which aimed to capture the opportunities of the entire gas business chain, develop and integrate Pertamina's gas business portfolio, integrate and coordinate the activities of the gas businesses in Subsidiaries/ Joint Ventures. Pertamina sees the increasing use of gas as a fuel for electricity and the industrial sector will continue to increase with the largest consumption in Java. However, the



terus meningkat dengan konsumsi terbesar berada di Pulau Jawa. Namun terbatasnya infrastruktur dari area penghasil gas di Sumatera, Kalimantan, Sulawesi dan Papua ke pengguna gas di Pulau Jawa menjadi kendala terbesar pada perkembangan sektor gas.

Saat ini Pertamina memiliki dan mengoperasikan jaringan pipa transmisi dan distribusi gas di Sumatera Selatan, Jawa Barat, Jawa Timur dan Kalimantan Timur. Pertamina secara berkesinambungan membangun/mengembangkan jaringan pipa transmisi dan distribusi di Jawa dan Sumatera yang didukung oleh pembangunan fasilitas penerimaan dan regasifikasi LNG di Jawa dan Sumatera untuk menangani defisit gas nasional.

Infrastruktur yang saat ini memasuki tahap perencanaan, pembangunan atau pengembangan, antara lain:

1. Pembangunan Kilang LNG Donggi Senoro.
2. Arun LNG Receiving & Regasification Terminal.
3. Pipa (transmisi) Gresik-Semarang, Porong-Grati, Muara Karang-Tegalgede.
4. Pipa (distribusi) Jabodetabek dan Semarang.
5. Pembangunan SPBG Cililitan, Pulogadung.
6. Pembangunan Terminal Penerimaan dan Regasifikasi LNG di Pelabuhan Benoa - Bali.
7. Pembangunan FSRU Cilacap dan FSRU Cilamaya.
8. Pemanfaatan Sampah Kota menjadi Energi di Bantar Gebang.
9. Pembangunan *land-based* Regas Banten.

Kemudian, infrastruktur yang selesai dibangun yaitu jaringan pipa gas Arun-Belawan, 7 MRU, dan 9 SPBG di Cibubur, Ragunan, Lebak Bulus, Kampung Melayu, Pulo Gebang, Plumpang, Ciputat, Mangkang dan Penggaron di Semarang.

limited infrastructure to flow gas from the gas producers in Sumatra, Kalimantan, Sulawesi and Papua to gas users in Java becomes the biggest obstacle to the development of the gas sector.

Pertamina currently owns and operates gas transmission and distribution pipelines in South Sumatra, West Java, East Java and East Kalimantan. Pertamina continues to build/develop transmission and distribution pipelines in Java and Sumatra, supported by the construction of LNG regasification and reception facilities in Java and Sumatra to handle the national gas deficit.

A number of infrastructures are currently entering planning, construction or development phases, among others are:

1. Development of Donggi Senoro LNG plant.
2. Arun LNG Receiving and Regasification Terminal.
3. Gresik-Semarang, Porong- Grati, Muara Karang-Tegalgede pipeline (transmission).
4. Greater Jakarta and Semarang pipeline (distribution).
5. Development of Fuel Gas Filling Station (SPBG) Cililitan, Pulogadung.
6. Development of LNG Regasification and Reception Terminal in the Port of Benoa - Bali.
7. Development of Cilacap and Cilamaya FSRU.
8. Utilization of municipal solid waste into energy in Bantar Gebang.
9. Development of land-based Regas Banten

The completed infrastructures are Arun-Belawan gas pipeline, 7 units of MRU, and 9 units of SPBG in Cibubur, Ragunan, Lebak Bulus, Kampung Melayu, Pulo Gebang, Plumpang, Ciputat, Mangkang, and Penggaron in Semarang.



## Wilayah Kerja dan Infrastruktur Gas Working Areas and Infrastructures of Gas



| No. | Infrastruktur<br>Infrastructure                                                                                                        | Spesifikasi<br>Specification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | PT Arun NGL (PT Arun Terminal dan Regasifikasi Unit) (LNG Plant)<br>PT Arun NGL (PT Arun Terminal and Regasification Unit) (LNG Plant) | <ul style="list-style-type: none"> <li>Capacity: 12.3 MTPA (design) 6 trains</li> <li>Current operation: 1 train</li> <li>Production: 1978 – now</li> <li>PSC Gas Producer: Exxon Mobil Oil Indonesia (EMOI)</li> <li>Fasilitas Kilang PT Arun NGL dirubah menjadi Arun LNG Receiving &amp; Regasification Terminal yang direncanakan <i>onstream</i> pada Februari 2015.</li> <li>Refinery facility of PT Arun NGL was modified to Arun LNG Receiving &amp; Regasification Terminal, which is planned to be onstream by February 2015.</li> </ul> |
| 2.  | PT Badak NGL (LNG Plant)                                                                                                               | <ul style="list-style-type: none"> <li>Capacity: 22.5 MTPA (design) 8 trains</li> <li>Current operation: 6 trains</li> <li>Production: 1977 – now</li> <li>PSC Gas Producer: Total, Vico, Chevron</li> </ul>                                                                                                                                                                                                                                                                                                                                       |
| 3.  | FSRU West Java                                                                                                                         | <ul style="list-style-type: none"> <li>Capacity: 3 MTPA (design)</li> <li>Production: 2012 – now</li> <li>Project Owner: PT Nusantara Regas</li> <li>Main Consumer: the State Electricity Company (PLN) Power Plants (Tanjung Priok and Muara Karang)</li> </ul>                                                                                                                                                                                                                                                                                   |



| No. | Infrastruktur<br>Infrastructure                             | Spesifikasi<br>Specification                                                                                                                                                                                                                                              |
|-----|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.  | FSRU Cilamaya                                               | <ul style="list-style-type: none"> <li>Capacity: 3.8 MTPA</li> <li>Production: 2017/2018 (Target)</li> <li>Project Owner: Directorate of New and Renewable Energy</li> <li>Potential Consumer: RU VI Balongan, PLTGU Java I PLN, PLTGU Sunyaragi, IPP Cilamaya</li> </ul> |
| 5.  | FSRU Cilacap                                                | <ul style="list-style-type: none"> <li>Capacity: 1.6 MTPA</li> <li>Production: 2017 (Target)</li> <li>Project Owner: Directorate of New and Renewable Energy</li> <li>Main Consumer: RU IV Cilacap</li> </ul>                                                             |
| 6.  | Jaringan Pipa Pertagas<br><a href="#">Pertagas Pipeline</a> | <ul style="list-style-type: none"> <li>Area: Aceh, North Sumatra, South Sumatra, West Java and Banten, East Java, East Kalimantan</li> <li>Total Capacity: 7,920 MMSCFD</li> <li>Total in Km: ±1,600</li> </ul>                                                           |
| 7.  | Onshore Regas Banten                                        | <ul style="list-style-type: none"> <li>Capacity: 3.8 MTPA</li> <li>Production: 2018 (Target)</li> <li>Project Owner: Directorate of New and Renewable Energy</li> <li>Potential Consumer: the State Electricity Company (PLN) and industries in West Java</li> </ul>      |

## Kegiatan Usaha Sektor Pengolahan Refinery Business Sector

Pertamina saat ini melakukan pengolahan minyak bumi berdasarkan proses dan teknologi yang digunakan secara umum, yang dapat dikategorikan menjadi 5 kelompok, yaitu:

1. Proses Fraksinasi atau Distilasi; yaitu proses memisahkan komponen-komponen minyak bumi berdasarkan perbedaan rentang titik didihnya ke dalam kelompok hidrokarbon atau fraksi. Proses ini terdiri dari *Crude Distillation Unit/CDU* dan *Vacuum Distillation Unit/VDU*.
2. Konversi; yaitu merubah ukuran dan atau struktur molekul hidrokarbon yang meliputi proses:
  - a. Dekomposisi (pemutusan rantai karbon) dengan cara *thermal cracking* atau *catalytic cracking*.
  - b. Kombinasi atau penggabungan senyawa hidrokarbon melalui polimerisasi atau alkilasi.
  - c. Penataan rantai hidrokarbon dengan isomerisasi atau *catalytic cracking*.
3. Proses *Treating*; yaitu proses kimia atau fisika yang bertujuan untuk mengurangi kontaminan pada minyak mentah atau produk-produk minyak bumi hingga sampai batas-batas yang diijinkan atau sesuai batasan yang terdapat dalam spesifikasi. Beberapa contoh proses tersebut antara lain pelarutan, absorpsi, pengendapan, serta beberapa kombinasi proses seperti *desalting*, *drying*, *hydrosulfurisasi*, *sweetening*, *solvent extraction*, dan *solvent dewaxing*.

At present Pertamina conducts oil refining based on process and technology that is generally classified into 5 groups, which includes:

1. Fracsination or Distillation Process; process of separating oil components based on its boiling point range into groups of hydrocarbon or fraction. This process consists of *Crude Distillation Unit/CDU* and *Vacuum Distillation Unit/VDU*.
2. Conversion; adjust the measurement and/or hydrocarbon molecule structure which encompasses the process of:
  - a. Decomposition (breakdown of the carbon chain) through *thermal cracking* or *catalytic cracking*.
  - b. Combination of hydrocarbon compound through polymerization or alkylation.
  - c. Shaping the hydrocarbon chain by isomerization or *catalytic cracking*.
3. Treating Process; chemical or physical process that aims to reduce contaminants in crude oil or oil products to valid limits in accordance with specifications. A number of samples of the process, includes, solvent, absorption, sedimentation, and several process combinations, such as *desalting*, *drying*, *hydrosulfurization*, *sweetening*, *solvent extraction*, and *solvent dewaxing*.



4. Proses *Blending* dan *Formulating*; yaitu mencampurkan berbagai fraksi hidrokarbon, *additive* serta berbagai komponen lainnya sesuai kombinasi yang diinginkan untuk memperoleh produk akhir dengan sifat dan spesifikasi tertentu.
5. Proses dan operasi pengolahan lainnya; yaitu aktifitas produksi lain yang dilakukan sesuai kebutuhan, seperti *light end recovery*, *sour water stripping*, *waste water treatment*, *storage and handling*, *acid and tail gas treatment*, *Hydrogen production*, dan *Sulfur recovery*. Pada sektor pengolahan, proses produksi Pertamina saat ini didukung oleh RU II (Dumai), RU III (Plaju), RU IV (Cilacap), RU V (Balikpapan), RU VI (Balongan), dan RU VII (Kasim) yang berada di bawah kendali Direktorat Pengolahan (*Refinery*). Sebagai tambahan, Pertamina kini mengoperasikan Unit Kilang LNG Arun (Aceh) dan Unit Kilang LNG Bontang (Kalimantan Timur) yang memproduksi antara lain bahan bakar minyak (BBM) seperti premium, minyak tanah, minyak solar, minyak diesel, minyak bakar dan non BBM seperti pelumas, aspal, *Liquefied Petroleum Gas* (LPG), *Musicool*, serta *Liquefied Natural Gas* (LNG), *Paraxylene*, *Propylene*, *Polytam*, dan produk lainnya.

4. *Blending and Formulating Process*; mixing different hydrocarbon fractions, additives and other components based on the desirable combination to generate a final product certain characteristics and specifications.
5. *Other refining process and operations*; other production activities which are carried out based on requirements, such as *light end recovery*, *sour water stripping*, *waste water treatment*, *storage and handling*, *acid and tail gas treatment*, *Hydrogen production*, and *Sulphur recovery*. In the refinery sector, current productions in Pertamina are performed by (RU) II (Dumai), RU III (Plaju), RU IV (Cilacap), RU V (Balikpapan), RU VI (Balongan) and RU VII (Kasim) under the supervision of Directorate of Refinery. In addition, Pertamina now operates LNG Refinery Unit in Arun (Aceh) and LNG Refinery Unit in Bontang (East Kalimantan), producing fuels, such as premium, kerosene, diesel fuel, diesel oil, combustibles and Non-Subsidized Fuel, such as lubricants, asphalt, *Liquefied Petroleum Gas* (LPG), *Musicool*, *Liquefied Natural Gas* (LNG), *Paraxylene*, *Propylene*, *Polytam* and other products.



## Wilayah Kerja Unit Pengolahan Pertamina Working Areas of Pertamina's Refinery Units







#### RU V Balikpapan

Capacity: 260 MBCD

Unit Processes:

- CDU
- HVU
- Hydro Cracker Unit
- Platformer
- Naphtha Treater
- Gasoil Treater
- LPG Recovery

#### RU VI Balongan

Capacity: 125 MBCD

Unit Processes:

- CDU
- ARHDM
- RCC
- Catalytic Cond. Unit
- Penex
- Kero Treater
- Naphtha Treater
- Gasoil Treater
- OCU
- PRU

#### RU VII Kasim

Capacity: 10 MBCD

Unit Processes:

- CDU
- Platformer
- Naphtha Treater

## Program Pembangunan Kilang Baru

Pembangunan Kilang Baru memiliki 2 skema, yaitu *Joint Venture (JV)* Pertamina dengan Saudi Aramco Asia Co. Ltd (SAAC) dan *Private Public Partnership (PPP)*. JV Pertamina-SAAC akan membangun Kilang BBM dan Petrokimia di Jawa Timur yang sanggup mengolah *crude* Arabian dan Basrah masing-masing 300 ribu barrel/hari. Saat ini proyek tersebut memasuki tahap peninjauan lahan, perubahan MoU dan persiapan *Joint Development Agreement*.

Skema PPP akan diterapkan pada pembangunan Kilang Minyak Bontang. Persiapan pembangunan Kilang Minyak Bontang sebagai Infrastruktur Prioritas sudah diajukan kepada KPPIP (Komite Percepatan Penyediaan Infrastruktur Prioritas) Kemenko Bidang Perekonomian. Saat ini Pertamina menunggu kebijakan resmi pemerintah menunjuk Pertamina sebagai PJPK (Penanggung Jawab Proyek Kerjasama) dan *Off-taker*.

## Program Revitalisasi Kilang

Kilang-kilang tua Pertamina yang dibangun antara tahun 1930-1990 sudah tidak optimal, kurang ekonomis dan hanya dapat mengolah *sweet crude oil* sedangkan teknologi kilang yang baru dapat juga mengolah *sour crude oil*. Mengantisipasi masalah tersebut, Pertamina menyusun *Refinery Development Master Plan (RDMP)* untuk merevitalisasi kilang melalui tahap *conceptual study*, *bankable feasibility study*, *BED/FEED*, dan *engineering, procurement and construction (EPC)*. RDMP bertujuan agar kilang dapat mengolah *sour crude oil* dan menghasilkan produk berstandar EURO IV/V sehingga meningkatkan profitabilitas.

Tantangan terbesar RDMP adalah minimnya pendanaan investasi dan pemangku kepentingan, khususnya pemerintah, diharapkan dapat mendukung RDMP dalam bentuk pendanaan, keringanan pajak, insentif, alokasi gas, dan faktor pendukung lainnya.

## Investasi & Pengembangan di Bisnis Pengolahan

Proyek-proyek investasi dan pengembangan di sektor pengolahan yang baru dimulai dan/atau sedang berjalan hingga akhir tahun 2014, yaitu:

1. Proyek *Residual Fluid Catalytic Cracking (RFCC)* RU IV Cilacap; dimulai akhir tahun 2011 dan memasuki tahap EPC. Proyek ini akan selesai bulan Mei 2015 dan diharapkan dapat meningkatkan kapasitas produksi BBM RON 92 hingga 72,5 MBSD, LPG hingga 950 TSD. Kilang juga diharapkan akan memproduksi Propylene sebesar 400 TSD dan menurunkan impor HOMC sebesar 600 MB/bulan.

## New Refinery Unit Development Program

New refinery units will be established based on two schemes, namely the *Joint Venture (JV)* between Pertamina and Saudi Aramco Asia Co. Ltd. (SAAC) and *Private Public Partnerships (PPP)*. JV Pertamina-SAAC will build a Fuel and Petrochemical Refinery Unit in East Java that will process Arabian and Basrah crude up to 300 thousand barrels/day each. Currently, the project is entering the phase of land exploration, MoU revision, and preparation of a *Joint Development Agreement*.

An oil refinery development project in Bontang will be carried out under a PPP scheme. Pertamina has submitted the Project as a Priority Infrastructure to the Committee for the Acceleration of Prioritized Infrastructure Provision (KPPIP) of the Coordinating Ministry of Economy. Currently, Pertamina is expecting an official appointment as the Contracting Agency (PJPK) and *Off-taker* from the government.

## Refinery Unit Revitalization Program

Pertamina's old refinery units that were built in 1930-1990 are not optimal, are less economical and can only process sweet crude oil while new refinery technology can also process sour crude oil. Anticipating these problems, Pertamina has set up a *Refinery Development Master Plan (RDMP)* to revitalize the refinery units through the phases of *conceptual study*, *bankable feasibility study*, *BED/FEED*, and *engineering, procurement and construction (EPC)*. RDMP is intended ensure the refinery units are able to process sour crude oil and generate EURO IV/V products, thus increasing profitability.

The biggest RDMP challenge is the lack of investment funding therefore the stakeholders, in particular the government, are expected to support the RDMP by way of funding, tax breaks, incentives, gas allocation, and other supporting factors.

## Investment and Development in Refinery Business

The following are the investment and development projects in the refinery sector that were started and/or are ongoing at the end of 2014:

1. *Residual Fluid Catalytic Cracking Project (RFCC)* RU IV Cilacap; was started in late 2011 and entered the EPC phase. This project will be completed in May 2015 and is expected to increase oil production capacity to 72.5 MBSD of RON 92, 950 TSD of LPG. The refinery is also expected to produce 400 TSD of propylene and reduce imports 600 MB of HOMC per month.

2. Proyek Langit Biru Cilacap (PLBC); bertujuan untuk meningkatkan kualitas pengolahan di RU IV Cilacap sehingga dapat menghasilkan BBM standar EURO IV, antara lain Premium dengan RON 92 bersulfur rendah, sehingga ramah lingkungan. Pada tahun 2014, proses ini memasuki tahap negosiasi harga dan persetujuan anggaran baru sejumlah US\$402 juta oleh BOD tanggal 18 November 2014.
3. Proyek Open Access Tahap I Kilang Dumai; bertujuan untuk mengalirkan minyak mentah dari luar, selain dari lapangan Duri dan Minas, ke kilang di Dumai. Proyek memasuki proses penunjukan kontraktor EPC pada akhir tahun 2014.
4. Proyek CCT Lawe-lawe; bertujuan untuk meningkatkan fleksibilitas pengolahan minyak mentah, menurunkan *freight cost* minyak mentah impor dan penggunaan tanker VLCC. Saat ini proyek dinyatakan tidak layak secara ekonomis sehingga dibatalkan.
5. Joint Venture (JV) Polypropylene Balongan; bertujuan untuk membangun kilang Polypropylene dengan kapasitas 250 KTPA. Proyek ini awalnya bekerja sama dengan pihak lain namun dibatalkan karena IRR kurang dari 14%. Kemudian, proyek ini masuk dalam program RDMP.
6. Joint Venture (JV) V TDAE Cilacap; bertujuan untuk membangun TDAE (*Treated Distillate Aromatic Extract*) Plant kapasitas 135 KTPA. Kajian sudah berjalan dan akan memasuki proses MoU antara Repsol dan Pertamina.
7. Joint Venture (JV) Calciner Dumai; bertujuan untuk membangun Calciner Plant dan GPC Blending berkapasitas 300.000 ton/tahun. Pencapaian 2014 adalah proses pembuatan FEED Jetty untuk Unloader GPC Import oleh Engineering Center Pertamina dan kajian gasifikasi GPC (*Gel Permeation Chromatography*) menjadi Syngas.
8. Joint Venture (JV) Wax Plant Cilacap; bertujuan untuk memanfaatkan Slack Wax menjadi Wax dengan kapasitas 71,2 KTPA Slack Wax. Pada tahun 2014, proyek ini menelan Capex US\$177 juta, naik lebih dari 200 % dari rencana US\$75 juta sehingga keekonomiannya kurang menarik. Pertamina akan memutuskan memberhentikan atau meneruskan proyek ini pada awal tahun 2015.
9. Joint Venture (JV) MTBE Cilacap; bertujuan untuk meminimalkan impor gasoline dan memasuki tahap MoU antara Direktur Pengolahan Pertamina dan Direktur Utama Patra Niaga pada 6 Oktober 2014.
10. Proyek Open Access Plaju; hingga 2014 telah memasuki konsep desain dan draft MoU. Open Access Plaju akan mengalirkan minyak mentah dengan pipa dari Sumbagsel melalui Katimabongko menuju kilang Plaju.
2. Langit Biru Cilacap Project (PLBC); aims to improve the quality of RU IV Cilacap and give the refinery unit the ability to produce EURO IV fuel, including RON 92 Premium with low sulfur making it environmentally friendly. In 2014, the progress was entering price negotiation and approval of a new budget of US\$402 million by the BOD dated 18 November 2014.
3. Open Access Project Phase I of Refinery Unit in Dumai; aims to drain oil from outside, including Duri and Minas field, to the Refinery Unit in Dumai. The Project entered the EPC contractor appointment stage at the end of 2014.
4. Project CCT Lawe-lawe; was intended to increase crude oil processing flexibility, lower freight costs for import and use of tanker VLCC. Currently the project is not economically feasible; therefore, it has been canceled.
5. Joint Venture (JV) Polypropylene Balongan; aimed to build a polypropylene refinery unit with a capacity of 250 KTPA. The project was initially in cooperation with another party, but it was canceled because the IRR was less than 14%. Later on, the project was included in the RDMP program.
6. Joint Venture (JV) V TDAE Cilacap; aims to build a TDAE (*Treated Distillate Aromatic Extract*) Plant with a capacity of 135 KTPA. Studies are already underway and the project will enter the MoU signing phase between Repsol and Pertamina.
7. Joint Venture (JV) Calciner Dumai; aims to build a Calciner and GPC Blending Plant with a capacity of 300,000 tons/year. The latest phase in 2014 was the FEED Jetty construction for Unloader GPC Import by Pertamina Engineering Center and studies on GPC (*Gel Permeation Chromatography*) gasification into Syngas were carried out.
8. Joint Venture (JV) Wax Plant Cilacap: aims to utilize Slack Wax into Wax with a capacity of 71.2 KTPA Slack Wax. In 2014, this project spent US\$177 million capital expenditure, increase by more than 200% of the planned US\$75 million so that the project became less attractive. Pertamina will decide to terminate or continue the project in the beginning of 2015.
9. Joint Venture (JV) Cilacap MTBE; aims to minimize the import of gasoline and the MoU signing between Pertamina Refinery Director and Director Patra Niaga was held on 6 October 2014.
10. Project Open Access Plaju; the project entered the phase of design and the MoU drafting in 2014. Open Access Plaju will drain crude oil from the pipeline to the refinery unit in Plaju from the Southern part of Sumatra through Katimabongko.



## Kegiatan Usaha Sektor Pemasaran Marketing Business Sector

Pada sektor pemasaran, kegiatan usaha Pertamina terutama mendistribusikan bahan bakar minyak dan gas kepada masyarakat. Selain itu, Pertamina juga memenuhi kebutuhan bahan bakar industri penerbangan dan usaha perkapalan. Kekuatan utama Pertamina pada sektor usaha pemasaran adalah adanya jaringan distribusi yang terintegrasi di seluruh Indonesia dan di luar negeri.

Jaringan distribusi Pertamina di Indonesia tahun 2014 didukung oleh 109 Terminal BBM dan 14 *Ship-to-Ship* (STS) transfer, 21 Terminal LPG, dan 62 Depot Pengisian Pesawat Udara (DPPU). Dalam 3 tahun terakhir, Pertamina telah melakukan pengembangan jaringan distribusi melalui berbagai kegiatan investasi seperti *upgrading* sarana dan fasilitas (sarfas), pipanisasi, pembangunan Depot, Terminal BBM, dan Terminal LPG, serta pembangunan kapal. Inisiatif pengembangan jaringan distribusi Pertamina yang sudah beroperasi antara lain:

1. Pembangunan Terminal BBM di Bau-bau dan Tuban.
2. Pipanisasi Tuban-Surabaya.
3. Pembangunan Terminal LPG *Pressurized* Banten dan Lampung.
4. Pembangunan DPPU Kualanam.

In the marketing sector, Pertamina's primary business activities revolve around the distribution of oil and gas to the community. Pertamina also meets the fuel requirements of the aviation and shipping industry. The Company's main strength in the marketing sector is the integrated distribution network across Indonesia and overseas.

Pertamina's distribution network in Indonesia in 2014 is supported by 109 Fuel Terminals and 14 *Ship-to-Ship* (STS) transfers, 21 LPG Terminals, and 62 Aviation Fuel Depots. Over the last 3 years, Pertamina has been developing its distribution network through several investments, including the upgrading facilities and infrastructure as well as pipelines, the construction of Depots, Fuel Terminals, LPG Terminals, and vessels. Below are the on going Pertamina's distribution network developments:

1. Fuel Terminal construction in Bau-Bau and Tuban.
2. Pipeline in Tuban-Surabaya.
3. Pressurized LPG Terminal construction in Banten and Lampung.
4. "DPPU" construction in Kualanam.



5. Delivery tanker MR Sungai Gerong, tanker LR Gamkonora, LPGC Gas Attaka dan Gas Arjuna, tanker SM II Kakap, tanker SM I Meditran dan Musi, konversi Geudondong menjadi FSO (2012); delivery LPGC Gas Arar, tanker SM II Kasim, tanker SM I Matindok, Mauhau dan Merauke, VLGC Pertamina Gas 1 (2013); dan delivery LPGC Gas Ambalat, tanker GP Pagerungan, tanker MR Senipah, tanker LR Gamsunoro, dan VLGC Pertamina Gas 2.

5. Delivery of MR Tanker Sungai Gerong, LR Tanker Gamkonora, LPGC Gas Attaka and Gas Arjuna, SM tanker II Kakap, SM tanker I Meditran and Musi, conversion of Geudondong to FSO (2012); delivery of LPGC Gas Arar, SM tanker II Kasim, SM tanker I Matindok, Mauhau and Merauke, VLGC Pertamina Gas 1 (2013); and delivery of LPGC Gas Ambalat, tanker GP Pagerungan, MR tanker Senipah, LR tanker Gamsunoro, and VLGC Pertamina Gas 2.

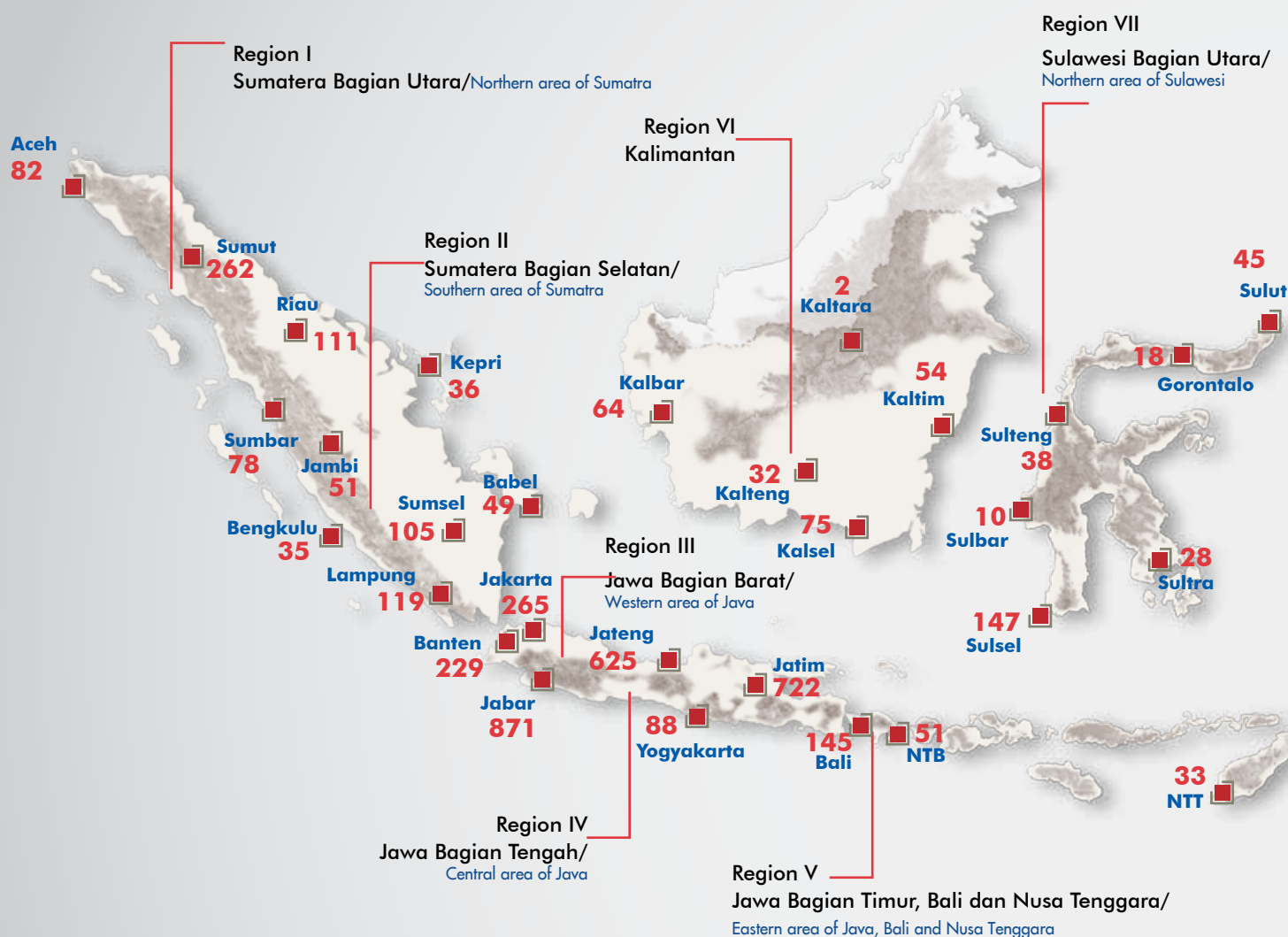
Jaringan distribusi Pertamina dikelola oleh Direktorat Pemasaran. Jaringan distribusi tersebut terbagi atas beberapa Region, yaitu:

Pertamina's distribution network is led by the Directorate of Marketing. The distribution network is divided into a several regions, namely:

| Region<br>Region | Kantor Pusat<br>Head Office | Cakupan Daerah<br>Area Coverage                             |
|------------------|-----------------------------|-------------------------------------------------------------|
| Region I         | Medan                       | NAD, Sumatera Utara, Sumatera Barat, Riau, Kepulauan Riau   |
| Region II        | Palembang                   | Jambi, Sumatera Selatan, Bangka Belitung, Bengkulu, Lampung |
| Region III       | Jakarta                     | DKI, Banten, Jawa Barat                                     |
| Region IV        | Semarang                    | Jawa Tengah, DIY                                            |
| Region V         | Surabaya                    | Jawa Timur, NTT, NTB                                        |
| Region VI        | Balikpapan                  | Kalimantan                                                  |
| Region VII       | Makassar                    | Sulawesi                                                    |
| Region VIII      | Jayapura                    | Maluku, Papua                                               |

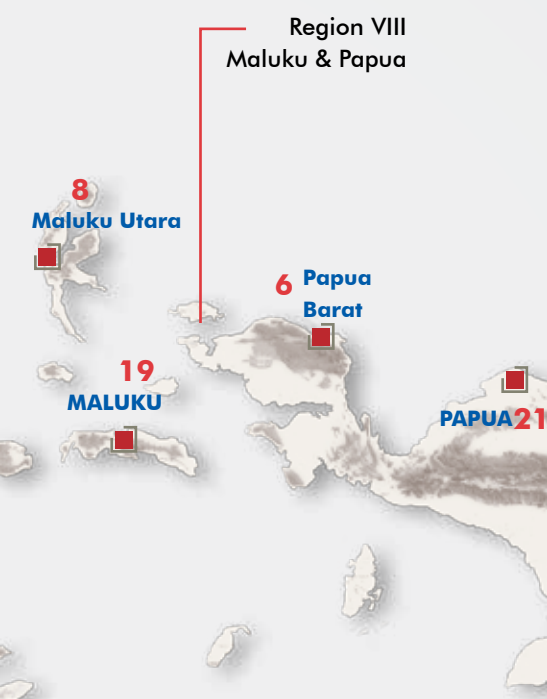


## Jaringan Distribusi Pasti Pas Distribution Network Pasti Pas



Untuk memenuhi tanggung jawab sebagai BUMN yang bertugas menjaga ketersediaan Bahan Bakar Minyak (BBM) yang berkualitas bagi masyarakat, Pertamina mendistribusikan BBM ke seluruh Indonesia melalui jaringan Stasiun Pengisian Bahan Bakar Umum (SPBU) "Pasti Pas". Saat ini, tidak kurang dari 4.524 SPBU bersertifikat "Pasti Pas" dari total 5.155 jumlah SPBU di Indonesia yang siap melayani masyarakat.

In order to meet its responsibility as an SOE to preserve quality fuel supply for the public, Pertamina distributes fuel throughout Indonesia through a network of Fuel Filling Stations or "Pasti Pas" (in English: "Certainly Accurate"). Currently, more than 4,524 units "Pasti Pas" public fuel filling stations (SPBU) out of a total of 5,155 "SPBU" in Indonesia are ready to serve the people.



| UPMS/<br>Region | Propinsi<br>Province    | Jumlah SPBU<br>Number of Public<br>Fuel Filling Station | SPBU Pasti Pas |              |
|-----------------|-------------------------|---------------------------------------------------------|----------------|--------------|
|                 |                         |                                                         | 2014           | 2013         |
| I               | Kepulauan Riau          | 45                                                      | 36             | 36           |
| I               | Nanggroe Aceh Darusalam | 99                                                      | 82             | 67           |
| I               | Riau                    | 141                                                     | 111            | 77           |
| I               | Sumatera Barat          | 107                                                     | 78             | 59           |
| I               | Sumatera Utara          | 324                                                     | 262            | 186          |
| II              | Bangka Belitung         | 55                                                      | 49             | 37           |
| II              | Bengkulu                | 37                                                      | 35             | 24           |
| II              | Jambi                   | 66                                                      | 51             | 19           |
| II              | Lampung                 | 138                                                     | 119            | 75           |
| II              | Sumatera Selatan        | 129                                                     | 105            | 94           |
| III             | Banten                  | 229                                                     | 229            | 195          |
| III             | DKI Jakarta             | 267                                                     | 265            | 228          |
| III             | Jawa Barat              | 912                                                     | 871            | 712          |
| IV              | DI Yogyakarta           | 92                                                      | 88             | 101          |
| IV              | Jawa Tengah             | 644                                                     | 625            | 452          |
| V               | Bali                    | 177                                                     | 145            | 115          |
| V               | Jawa Timur              | 836                                                     | 722            | 536          |
| V               | Nusa Tenggara Barat     | 59                                                      | 51             | 48           |
| V               | Nusa Tenggara Timur     | 60                                                      | 33             | 18           |
| VI              | Kalimantan Barat        | 100                                                     | 64             | 44           |
| VI              | Kalimantan Selatan      | 79                                                      | 75             | 60           |
| VI              | Kalimantan Tengah       | 44                                                      | 32             | 20           |
| VI              | Kalimantan Timur        | 73                                                      | 54             | 29           |
| VI              | Kalimantan Utara        | 3                                                       | 2              | -            |
| VII             | Gorontalo               | 19                                                      | 18             | 15           |
| VII             | Sulawesi Barat          | 18                                                      | 10             | 5            |
| VII             | Sulawesi Selatan        | 182                                                     | 147            | 80           |
| VII             | Sulawesi Tengah         | 55                                                      | 38             | 32           |
| VII             | Sulawesi Tenggara       | 47                                                      | 28             | 15           |
| VII             | Sulawesi Utara          | 49                                                      | 45             | 36           |
| VIII            | Maluku                  | 21                                                      | 19             | 13           |
| VIII            | Maluku Utara            | 12                                                      | 8              | 5            |
| VIII            | Papua                   | 26                                                      | 21             | 14           |
| VIII            | Papua Barat             | 10                                                      | 6              | 5            |
|                 | <b>Total</b>            | <b>5,155</b>                                            | <b>4,524</b>   | <b>3,452</b> |

## Jaringan Layanan Lini Bisnis Bahan Bakar Penerbangan Aviation Business Line Network Services in Indonesia

Pertamina memiliki jaringan layanan bisnis bahan bakar penerbangan atau lini bisnis *aviation*, baik di dalam negeri (*domestic*) maupun di luar negeri (*overseas*). Melalui lini bisnis ini, Pertamina memasarkan avtur bagi perusahaan penerbangan di 62 bandara dalam negeri (termasuk Timor Leste) dan lebih dari 70 bandara di luar negeri melalui skema kerjasama Conco Delco (*Contracting Company Delivery Company*) dengan mitra setempat.

Pertamina owns a network of aviation fuel business services, both domestically or internationally. Through this line of business, Pertamina distributes and sells avtur for airlines in 62 national airports and 70 overseas airports relying to the cooperation scheme of Conco Delco (*Contracting Company Delivery Company*) with local partners



## Nama dan Lokasi Bandar Udara Name and Location of the Airport

### Sumatera Utara/North Sumatra

- 1 Polonia, Medan
- 2 Kualanamu, Deli Serdang
- 3 Sultan Iskandar Muda, Banda Aceh
- 4 Minangkabau, Padang
- 5 SS. Kasim II, Pekanbaru
- 6 Pinang Kampai, Dumai
- 7 Hang Nadim, Batam
- 8 Ranai, Natuna
- 9 R.H. Fisabilillah, Tanjung Pinang
- 10 Silangit, Siborong-Borong
- 11 F.L. Tobing, Pinangsori

### Sumatera Selatan/South Sumatra

- 12 SM. Badaruddin II, Palembang
- 13 Depati Amir, Pangkal Pinang
- 14 Sultan Thaha, Jambi
- 15 Fatmawati, Bengkulu
- 16 Radin Inten II, Bandar Lampung

### Jawa Barat/West Java

- 17 Soekarno Hatta, Jakarta
- 18 Halim Perdanakusuma, Jakarta
- 19 Husein Sastranegara, Bandung
- 20 Pondok Cabe, Jakarta

### Jawa Tengah/Central Java

- 21 Achmad Yani, Semarang
- 22 Adi Sucipto, Yogyakarta
- 23 Adisumarmo, Solo
- 24 Tunggal Wulung, Cilacap

### Jawa Timur, Bali dan Nusa Tenggara/ East Java, Bali & Nusa Tenggara

- 25 Juanda, Surabaya
- 26 Iswahyudi, Madiun
- 27 Ngurah Rai, Denpasar
- 28 Abdulrachman Saleh, Malang
- 29 M. Salahudin, Bima
- 30 Mau Hau, Waingapu
- 31 Wai Oti, Maumere
- 32 Eltari, Kupang
- 33 Presidente Nicolau Lobato, Dili
- 34 Lombok, Praya
- 35 Komodo, Labuhan Bajo
- 36 H. Aroeboesman, Ende

### Kalimantan

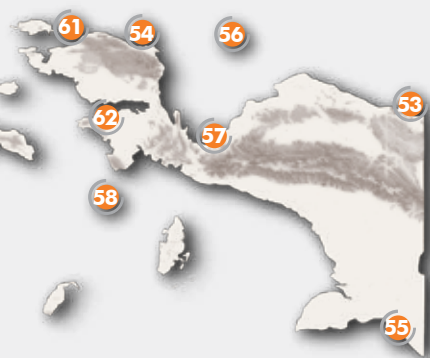
- 37 Sepinggan, Balikpapan
- 38 Syamsuddin Noor, Banjarmasin
- 39 Supadio, Pontianak
- 40 Juwata, Tarakan
- 41 Tjilik Riwt, Palangkaraya
- 42 Temindung, Samarinda
- 43 Iskandar, Pangkalan Bun
- 44 H. Asan, Sampit
- 45 Kalimantan, Berau

### Sulawesi

- 46 Sultan Hasanuddin, Makassar
- 47 Mutiara, Palu
- 48 Bubung, Luwuk
- 49 Jalaluddin, Gorontalo
- 50 Sam Ratulangi, Manado
- 51 Haluoleo, Kendari
- 52 Tappa Padang, Mamuju

### Maluku & Papua

- 53 Sentani, Jayapura
- 54 Rendani, Manokwari
- 55 Mopah, Merauke
- 56 Frans Kaisiepo, Biak
- 57 Paniai, Nabire
- 58 Dumatubun, Tual
- 59 Pattimura, Ambon
- 60 Babullah, Ternate
- 61 Dominique Edward Osok, Sorong
- 62 Utarom, Kaimana





Pada tahun 2014, Pertamina melayani kebutuhan avtur di luar negeri untuk penerbangan regular di 11 lokasi (8 negara) dan beberapa penerbangan *non-regular/ad-hoc*, seperti penerbangan pesawat kepresidenan, VVIP and *charter flight* dan *delivery flight* pesawat baru.

In 2014, Pertamina served the refueling needs for regular flights in 11 locations (8 nations) and refueling of non-regular/ad-hoc flights, such as presidential flights, VVIPs, charter flights, and delivery flights for new aircraft.



## Jaringan Lini Bisnis Aviation di Luar Negeri (Conco Delco)

### Aviation Business Line Network in Overseas (Conco Delco)



| Perusahaan Penerbangan<br>Airlines | Lokasi Bandara<br>Airport Location                                        |
|------------------------------------|---------------------------------------------------------------------------|
| Garuda Indonesia                   | Seoul, Kuala Lumpur, Bangkok, Hong Kong, Dubai, Penang                    |
| Lion Group                         | Jeddah, Madinah, Kuala Lumpur, Penang, Don Muang, Dhaka, Chittagong       |
| Sriwijaya                          | Hangzhou, Nanjing, Ningbo, Chengdu, Chongqing, Wenzou, Changsa, Zhengzhou |
| PAL Express                        | Dubai                                                                     |
| Korean Air                         | Riyadh, Jeddah                                                            |
| Citilink                           | Johar Baru, Kuala Lumpur, Wuhan                                           |

\* Huruf Berwarna Merah: Regular Flight  
Red color letters: Regular Flight

## Usaha Perkapalan

Salah satu usaha sektor pemasaran yang dikembangkan Pertamina saat ini adalah usaha perkapalan. Sektor usaha ini mengoperasikan angkutan laut untuk mendistribusikan berbagai produk, antara lain minyak mentah, bahan bakar minyak (bbm), dan non bbm baik untuk melayani kebutuhan domestik maupun keperluan eksternal melalui bisnis *charter out*. Tercatat *customer* eksternal antara lain: Pertamina Energy Services (PES), PHE West Madura Offshore (PHE WMO), CNOOC, Patra Niaga, dan lain-lain. Pertamina juga melakukan bisnis lain yang relevan, yaitu jasa maritim teknik bawah air (TBA), usaha dock, dan usaha keagenan kapal.

Dalam menjalankan usaha perkapalan, Pertamina menggunakan armada tanker milik sendiri dan sewa. Pada tahun 2014, Perkapalan mengoperasikan 192 unit kapal terdiri dari 55 kapal milik (dari total 64 unit kapal sendiri) dan 137 unit kapal *charter*). Untuk tahun berikutnya, Pertamina berencana menambah kapal milik sendiri hingga mencapai 69 unit kapal.

Untuk meningkatkan kemitraan industri maritim dalam negeri, PT Pertamina (Persero) menambah 1 (satu) kapal tanker baru, yaitu MT Pagerungan dari total 10 kapal yang dibangun di galangan dalam negeri dengan total senilai US\$234 juta dan 9 unit lainnya akan masuk jajaran kapal milik Pertamina pada kurun 2015-2017. Pertamina juga memiliki Gamsunoro, kapal tanker terbesar Pertamina saat ini dengan bobot mati 105.000 DWT dan *draught* 14,7 meter. Selain itu, masuknya Pertamina Gas 2 sebagai kapal LPG terbesar di dunia dengan kapasitas angkut 84.000 CuM dan Gas Ambalat yang berkapasitas 5.000 CuM siap memperkuat kebutuhan bisnis LPG Pertamina.

Selain memastikan transportasi kargo ke seluruh pelosok Indonesia, pelaksanaan distribusi perlu didukung oleh layanan *marine* di setiap pelabuhan yang disinggahi. Tercatat saat ini 135 Terminal khusus migas yang dilayani oleh Fungsi *Marine* dengan pengoperasian sarana pelabuhan sebanyak 48 *tugboat* milik dan 33 *tugboat* *charter*.

Keberhasilan pembangunan Pertamina Shipping merupakan titik awal untuk mencapai *World Class Shipping Company* sebagai bagian dari Pertamina sebagai “*The Asian Energy Company*”. Dalam mencapai visi tersebut, Pertamina tidak lupa secara konsisten menjaga kepatuhan terhadap asas *cabotage*. Dengan menerapkan asas *cabotage*, maka Pertamina turut memberikan kontribusi positif terhadap sektor maritim nasional dengan mewajibkan armada kapalnya yang beroperasi di Indonesia untuk menggunakan bendera Indonesia dan memberdayakan awak kapal berkebangsaan Indonesia.

## Shipping Business

One of businesses in the marketing sector developed by Pertamina currently is the shipping business. It operates sea transportation to distribute a number of products, such as crude oil, subsidized fuel, and non-subsidized fuel, both to serve domestic demands as well as external requirements through charter out business. The recorded external customers include Pertamina Energy Services (PES), PHE West Madura Offshore (PHE WMO), CNOOC, Patra Niaga, and others. Pertamina also conducts other related businesses, such as an underwater technical maritime service (TBA), dock operations and shipping agency services.

To operate the shipping business, Pertamina uses its own, and also rental, tank vessels. By the end of 2014, Pertamina managed 192 vessels, where 55 were the Company's own (out of 64 owned vessels) and the remaining 137 were rental vessels. For next year, the shipping business is planning to add up to 69 more owned vessels.

In order to establish even more the domestic maritime industry partnerships, PT Pertamina (Persero) added 1 (one) new tank vessel, MT Pagerungan. It is one of 10 vessels built in domestic dockyards at a total cost of US\$234 million. The other 9 units will be included into Pertamina's shipping fleet during the period 2015-2017. Pertamina also owns Gamsunoro, the current largest tank vessel in the Company with a dead weight of 105,000 DWT and 14.7 meter draught. Additionally, with the presence of Pertamina Gas 2 as the largest LPG tank vessel in the world with 84,000 CuM freight capacity and Gas Ambalat with 5,000 CuM capacity, the Company is well prepared to fulfill the needs of the LPG business.

In addition to ensuring cargo transportation to all parts of Indonesia, this distribution needs to be supported by marine services in each harbored port. So far there are 135 special Terminals for oil and gas that are served by the Marine Unit through the operation of port facilities of 48 owned and 33 chartered tugboats.

Pertamina's achievement in shipping business development became the starting point to establish a World Class Shipping Company as part of Pertamina being “the Asian Energy Company”. In the hope to achieve the vision, Pertamina constantly complies with cabotage principles. By applying these principles, Pertamina contributes positively to the national maritime sector by requiring its shipping fleet operating in Indonesia to sail under an Indonesian flag and employ Indonesian crews.

Untuk mendorong pencapaian Pertamina menuju *world class*, unit usaha *shipping* menerapkan *operational excellence* untuk kapal-kapal milik dengan implementasi TMSA (*Tanker Management & Self-Assessment*). Progress saat ini sudah mencapai skor 1,8, serta percepatan proses mendapatkan status SIRE (*Ship Inspection Report*) dan terminal approval. Jumlah kapal milik yang telah mendapatkan status SIRE sampai dengan akhir Desember 2014 adalah 17 kapal. Implementasi SIRE dan TMSA sangat diperlukan ketika kapal akan melakukan *trading* ke pelabuhan-pelabuhan minyak internasional utama.

To promote Pertamina in grasping a world class title, the shipping business implements operational excellence on its owned ships through TMSA (*Tanker Management & Self-Assessment*). The latest progress indicated a score of 1.8 and the acceleration process received SIRE status (*Ship Inspection Report*) and terminal approval. The total for owned vessels with SIRE up to the end of December 2014 was 17 units. Implementation of SIRE and TMSA are extremely important when vessels are operating and trading in major international oil ports.

Tabel Kinerja dan Armada Usaha Perkapalan Pertamina dalam 3 Tahun Terakhir  
Table of Performance and Vessel Fleet of Pertamina's Shipping Business in the Last 3 Years

| Realisasi/Realization                |               | US\$ Juta/US\$ Million |               |
|--------------------------------------|---------------|------------------------|---------------|
| 2014                                 | 2013          | 2012                   |               |
| 174.52                               | 123.42        | 122.37                 |               |
| Jumlah Kapal Milik/Total Owned Ships |               | Unit                   |               |
| 2014                                 | 2013          | 2012                   |               |
| 64                                   | 59            | 53                     |               |
| Revenue Charter Out                  |               | Rp Miliar/Rp Billion   |               |
| 2014                                 | 2013          | 2012                   |               |
| 1,167                                | 755.09        | 554.69                 |               |
| Kargo Angkut/Freight Transport       |               | KL                     |               |
| 2014                                 | 2013          | 2012                   |               |
| 99,124,706.61                        | 91,917,730.84 | 88,891,694.86          |               |
| Jenis Kargo/ Type of Cargo           |               | KL                     |               |
| 2014                                 | 2013          | 2012                   |               |
| Crude Oil                            | 35,487,188.30 | 31,720,359.05          | 31,727,627.45 |
| Homc/Naphta                          | 3,676,283.18  | 3,739,246.98           | 4,454,959.69  |
| White Oil                            | 38,265,880.45 | 37,271,233.71          | 34,425,473.77 |
| Black Oil                            | 2,120,828.68  | 2,207,922.52           | 2,774,251.30  |
| Aviation                             | 3,173,985.15  | 3,050,874.12           | 2,855,992.31  |
| LPG                                  | 16,027,980.54 | 13,539,040.64          | 12,153,924.03 |
| Pelumas/Lubricant                    | 301,222.26    | 357,323.58             | 424,837.83    |
| Petkim                               | 16,667.60     | 18,650.07              | 27,295.52     |
| Asphalt                              | 54,670.45     | 13,080.17              | 47,332.96     |
| 99,124,706.61                        | 91,917,730.84 | 88,891,694.86          |               |

## Jaringan Lini Bisnis Perkapalan di Indonesia

### Shipping Business Line Network in Indonesia



| Singkatan<br>Abbreviation | Nama Pelabuhan<br>Harbour Name | Singkatan<br>Abbreviation | Nama Pelabuhan<br>Harbour Name | Singkatan<br>Abbreviation | Nama Pelabuhan<br>Harbour Name |
|---------------------------|--------------------------------|---------------------------|--------------------------------|---------------------------|--------------------------------|
| AMP                       | Ampenan                        | CAM                       | Camplong                       | KOL                       | Kolonodale                     |
| APA                       | Ampana                         | CLC                       | Cilacap                        | KRR                       | Krueng Raya                    |
| ATT                       | Atapupu                        | DGL                       | Donggala                       | KTB                       | Kota Baru                      |
| BAG                       | Banggai                        | DOB                       | Dobo                           | KTP                       | Ketapang                       |
| BAL                       | Balongan                       | DUM                       | Dumai                          | KUP                       | Kupang (Tenau)                 |
| BAU                       | Bau-Bau                        | END                       | Ende                           | LAB                       | Labuha                         |
| BIA                       | Biak                           | FAK                       | Fak - Fak                      | LAR                       | Larantuka                      |
| BKL                       | Pulau Baai                     | GOR                       | Gorontalo                      | LSE                       | Lhokseumawe                    |
| BMA                       | Bima Depot                     | GUS                       | Gunung Sitoli                  | LWK                       | Luwuk                          |
| BNJ                       | Banjarmasin                    | JAY                       | Jayapura                       | MAM                       | Maumere                        |
| BNO                       | Benoa                          | JKT                       | Jakarta                        | MAN                       | Manokwari                      |
| BPP                       | Balikpapan                     | JMB                       | Jambi                          | MAS                       | Masohi                         |
| BTG                       | Bitung                         | KAL                       | Kalabahi                       | MEL                       | Meulaboh                       |
| BTM                       | BATAM                          | KDR                       | Kendari                        | MER                       | Merauke                        |
| BUL                       | Bula                           | KLK                       | Kolaka                         | MKS                       | Makassar                       |
| BWN                       | Belawan                        | KNA                       | Kaimana                        | MOU                       | Moutong                        |





## Integrated Supply Chain

### Integrated Supply Chain

Untuk memastikan pengadaan stok nasional dengan tetap menekankan pada margin hilir, Pertamina melalui fungsi *Integrated Supply Chain* menerapkan perencanaan, pengadaan/penjualan serta operasional secara terintegrasi dengan optimalisasi margin hilir.

Strategi yang dilakukan ISC memberikan *added value* melalui sub program berikut:

- Memperbesar proporsi *term* (dengan fleksibilitas kuantitas) untuk produk kilang untuk menurunkan harga perolehan dengan realisasi *Term Premium* 100%, *Term Solar* 86%, *Term Avtur* 73%. Perbaikan skema penjualan (ekspor) melalui maksimasi pasar domestik dan perbandingan peroleh harga jual. Peningkatan akurasi prediksi harga yang digunakan sebagai basis dalam optimasi hilir dengan pencapaian keakurasian 99,63%
- Menjaga *security of stock* terutama produk-produk PSO (2014) sesuai dengan target level yang ditentukan manajemen
- Penekanan biaya *demurrage* untuk impor dan ekspor sebesar 24,7% dengan perbandingan di tahun 2013 biaya *demurrage* sebesar US\$11,094,461.82 dan 2014 sebesar US\$8,349,833.63

To ensure the availability of national stock while maintaining margins from the downstream, Pertamina through its Integrated Supply Chain function applies planning, trading/selling and operations in tandem with downstream margin optimization.

ISC's strategy is to provide added value through the following sub-programs:

- Enlarge the proportion term (with flexibility in quantity) for refinery products to lower acquisition cost and the realization of 100% Premium Term, 86% Solar Term, 73% Avtur Term. Improve sales schemes (exports) by maximizing the domestic market and comparison of sales prices. Improved accuracy when estimating prices as the basis to downstream optimization to become 99.63% accurate
- Maintain security of stocks, especially subsidized products (2014) in accordance with the specified target level set by management
- Minimize demurrage costs for imports and exports by 24.7%, for a comparison, the 2013 demurrage costs were US\$11,094,461.82 and in 2014 were US \$ 8,349,833.63

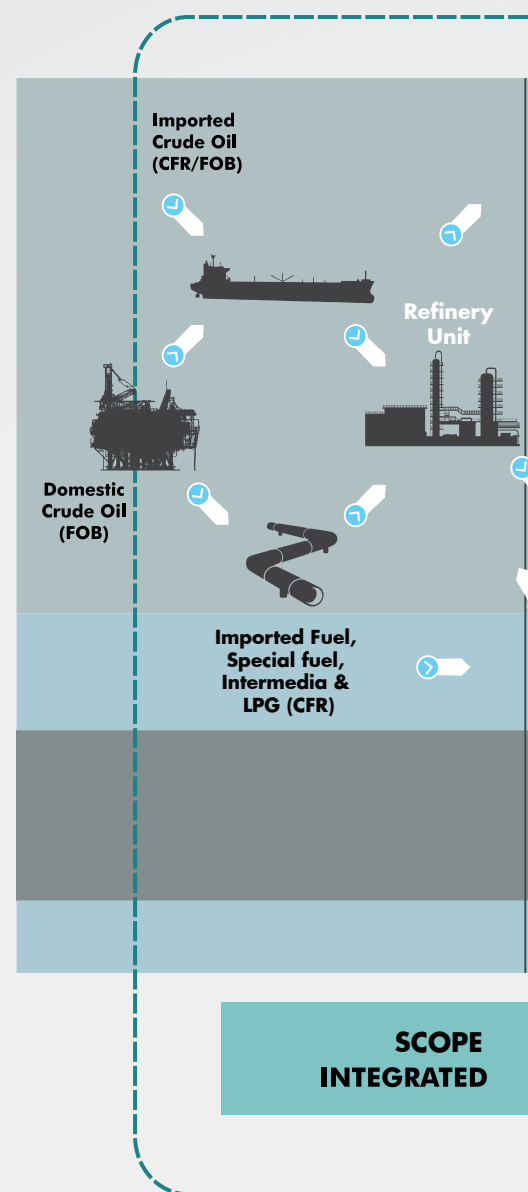
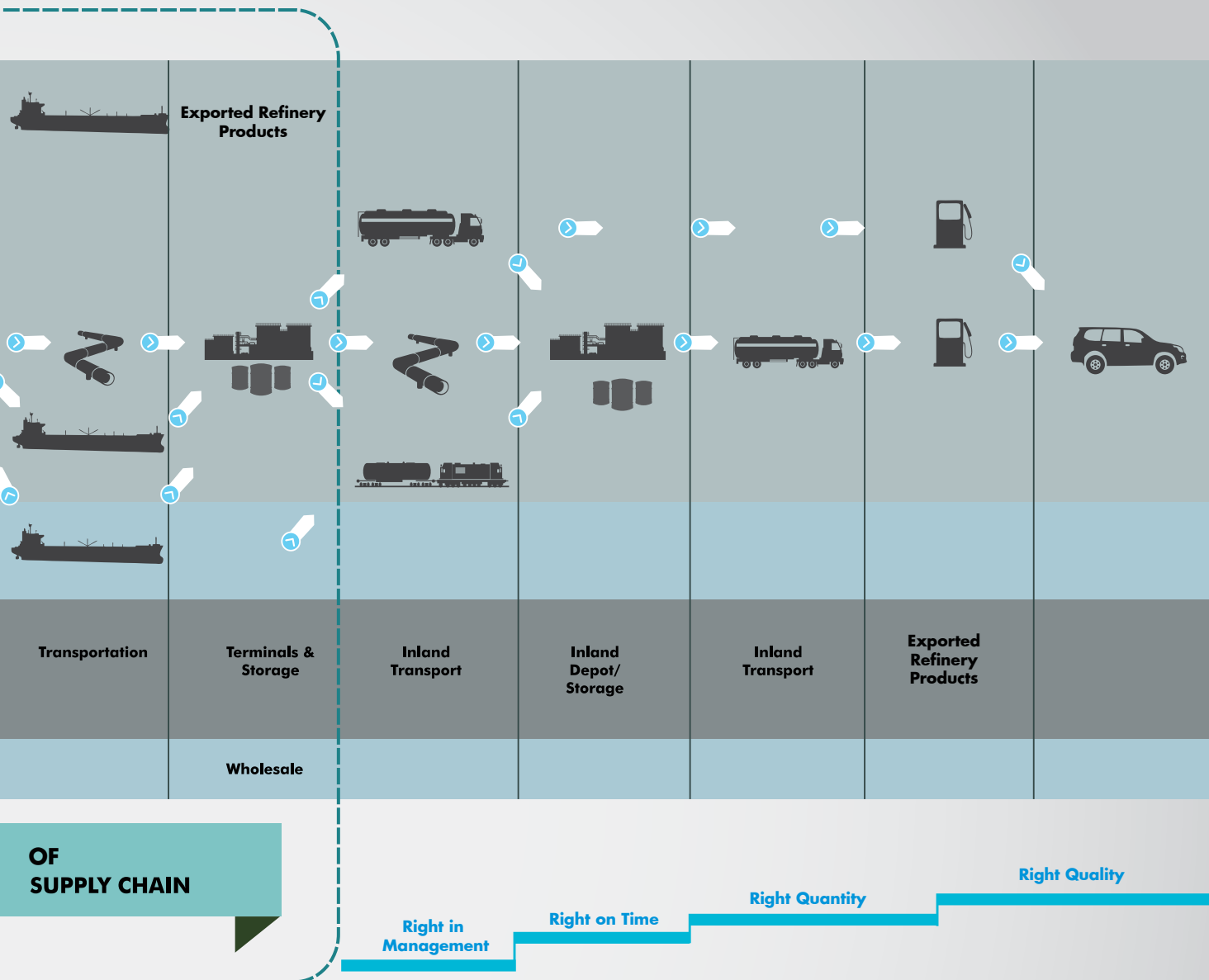


Diagram *Integrated Supply Chain* Pertamina  
Diagram of Pertamina's Integrated Supply Chain

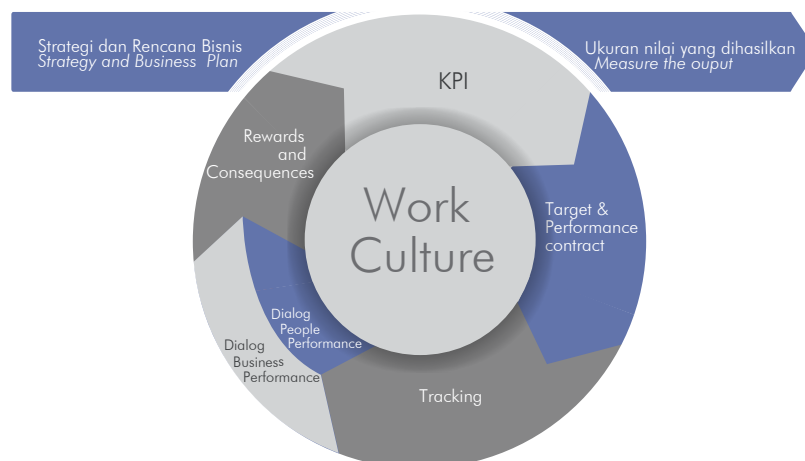


## Fungsi Sumber Daya Manusia Human Resources Function

Pertamina mengelola sumber daya manusia berbasis pada strategi dan rencana bisnis perusahaan serta budaya kerja yang diinginkan. Strategi, rencana bisnis dan budaya kerja Pertamina tersebut diformulasikan ke dalam *Key Performance Indicator* (KPI) dan target kinerja sebagai dasar untuk pengukuran kinerja karyawan dan sistem *rewards & punishment*. Dengan demikian, pengelolaan sumber daya manusia di Pertamina sejalan dengan visi Perusahaan ke depan.

Pertamina manages human resources based on the corporate strategy and business plan as well as the desired work culture. These elements are formulated into *Key Performance Indicator* (KPI) and performance targets as a basis to measure employees' performance and rewards & punishment. Thus, the management of human resources in Pertamina will be in line with the Company's vision in the future.

Diagram Pengelolaan Kinerja  
Diagram of Performance Management





Kelompok usaha PT Pertamina (Persero) seluruhnya memiliki 27.429 orang karyawan tetap sedangkan jumlah karyawan tetap untuk PT Pertamina (Persero) tidak termasuk Anak Perusahaan adalah 14.402 orang. Jumlah karyawan tetap Pertamina dalam 3 tahun terakhir berkisar antara 14.400-14.700 orang. Ini merupakan salah satu strategi Pertamina dalam mengelola SDM agar tetap efektif dan efisien sesuai dengan kegiatan operasional dan pengembangan Pertamina.

The total number of permanent employees in the PT Pertamina (Persero) business group was 27,429 people while the total number of permanent employees of PT Pertamina (Persero), excluding Subsidiaries, was 14,402 people. The total number of Pertamina's permanent employees in the last 3 years was within a range of 14,400-14,700 people. Managing human resources is one of Pertamina's strategies in maintaining effective and efficient Company operations and development activities.

Tabel Jumlah Karyawan Tetap untuk Masing-masing Level dalam 3 Tahun Terakhir  
Table of Total of Permanent Employees in Each Level in the Last 3 Years

| Level<br>Level                | Jumlah Karyawan<br>Total Employees |        |        |
|-------------------------------|------------------------------------|--------|--------|
|                               | 2014                               | 2013   | 2012   |
| L1                            | 18                                 | 20     | 37     |
| L2                            | 83                                 | 75     | 156    |
| L3                            | 474                                | 442    | 612    |
| L4 dan lainnya/ L4 and others | 13,827                             | 14,216 | 13,888 |
| Total                         | 14,402                             | 14,753 | 14,693 |

Untuk terus meningkatkan kualitas sumber daya manusia yang dimilikinya, secara alami Pertamina meningkatkan jenjang pendidikan terendah karyawan. Hal ini terlihat dari turunnya jumlah karyawan berpendidikan SD, SLTP, SLTA, D2 dan D3 pada tahun 2014.

In order to improve the existing quality of its human resources, Pertamina increased the lowest educational level of its employees. This is shown in the continuing reduction in the number of employees with Elementary (SD), Junior High School (SLTP), Senior High School (SLTA) and Diploma 2 (D2) and Diploma 3 (D3) educational background in 2014.

Tabel Jumlah Karyawan Tetap untuk Masing-masing Tingkat Pendidikan dalam 3 Tahun Terakhir  
Table of Total of Permanent Employees by Education Level in the Last 3 Years

| Tingkat Pendidikan | Jumlah Karyawan<br>Total Employee |        |        | Education Level    |
|--------------------|-----------------------------------|--------|--------|--------------------|
|                    | 2014                              | 2013   | 2012   |                    |
| S3                 | 19                                | 22     | 19     | Doctorate          |
| S2                 | 1,216                             | 1,180  | 1,166  | Master Degree      |
| S1                 | 5,558                             | 5,299  | 5,103  | Bachelor Degree    |
| D4                 | 426                               | 406    | 370    | Diploma 4 Degree   |
| D3                 | 2,828                             | 2,874  | 2,868  | Diploma 3 Degree   |
| D2                 | 875                               | 947    | 1,001  | Diploma 2 Degree   |
| SLTA               | 3,413                             | 3,940  | 4,053  | Senior High School |
| SLTP               | 58                                | 68     | 91     | Junior High School |
| SD                 | 9                                 | 17     | 22     | Elementary         |
| Jumlah             | 14,402                            | 14,753 | 14,693 | Total              |

Kemudian, selain memiliki karyawan tetap, Pertamina juga mempekerjakan karyawan tidak tetap. Pada tahun 2014, jumlah karyawan tidak tetap tercatat 1.473 orang. Jumlah ini naik dari 1.291 orang pada tahun 2013 dan 1.074 pada tahun 2012. Dengan kenaikan tersebut, maka komposisi karyawan tidak tetap terhadap jumlah karyawan naik dari 7% dan 8% tahun 2012 dan 2013 menjadi 10% pada tahun 2014.

Kenaikan terjadi untuk mengisi jabatan *vacant* dan karena kesulitan mencari pekerja tetap yang dibutuhkan, sehingga Pertamina mempekerjakan pekerja tidak tetap tersebut.

As well as having permanent employees, Pertamina also recruits non-permanent employees. In 2014, the total of non-permanent employees was 1,473, which was an increase from 1,291 in 2013 and 1,074 in 2012. With this increase, the composition of non-permanent employees compared to total employees rose from 7% in 2012 to 8% in 2013 and 10% in 2014.

The increase occurred due to vacant positions and difficulties in finding permanent employees with specific qualifications, so that Pertamina hired non-permanent employees.



Tabel Jumlah Karyawan Berdasarkan Status Kepegawaian dalam 3 Tahun Terakhir  
Table of Total of Employees Based on Employment Status in the Last 3 Years

| Status Kepegawaian<br>Employment Status               | Jumlah Karyawan<br>Number of Employees |      |        |      |        |      |
|-------------------------------------------------------|----------------------------------------|------|--------|------|--------|------|
|                                                       | 2014                                   |      | 2013   |      | 2012   |      |
| Karyawan Tetap (PWTT)<br>Permanent Employees          | 14,402                                 | 91%  | 14,753 | 92%  | 14,693 | 93%  |
| Karyawan Tidak Tetap (PWT)<br>Non-Permanent Employees | 1,473                                  | 9%   | 1,291  | 8%   | 1,074  | 7%   |
| Total                                                 | 15,875                                 | 100% | 16,044 | 100% | 15,767 | 100% |

Guna menunjang kegiatan operasionalnya, Pertamina mengalokasikan sumber daya manusia berdasarkan kebutuhan Direktorat. Pada tahun 2014, jumlah karyawan tetap terbesar ada pada Direktorat Pengolahan (*Refinery*), yaitu sebesar 5.552 orang, sedangkan jumlah karyawan tetap terbesar kedua sebesar 3.773 orang ada pada Direktorat Pemasaran.

To support its operational activities, Pertamina allocates its human resources according to the needs of the Directorate. In 2014, the largest number of employees, 5,552 was absorbed by the Directorate of Refinery, while the second largest was 3,773 working in the Directorate of Marketing.

Jika dibandingkan dengan jumlah karyawan tahun 2013, tidak ada perbedaan signifikan dalam hal alokasi jumlah karyawan tetap pada masing-masing Direktorat. Semuanya ditentukan berdasarkan kebutuhan dengan tingkat efisiensi operasional yang maksimal.

Compared with the number of employees in 2013, there was no significant difference in terms of allocation numbers in each Directorate. Everything is determined based on the needs to optimize operational efficiency.

Tabel Jumlah Karyawan Tetap Berdasarkan Direktorat dalam 3 Tahun Terakhir  
Table of Total of Permanent Employees by Directorate in the Last 3 Years

| Direktorat<br>Directorate                                         | Jumlah Karyawan<br>Total Employees |        |        |
|-------------------------------------------------------------------|------------------------------------|--------|--------|
|                                                                   | 2014                               | 2013   | 2012   |
| Hulu/ <i>Upstream*</i>                                            | 202                                | 145    | 1,575  |
| Pengolahan/ <i>Refinery</i>                                       | 5,552                              | 5,772  | 5,628  |
| Pemasaran/ <i>Marketing</i>                                       | 3,773                              | 3,871  | 4,313  |
| Energi Baru dan Terbarukan/<br><i>New and Renewable Energy</i>    | 136                                | 114    | 200    |
| Fungsi Pendukung dan Lainnya/<br><i>Supporting &amp; Others**</i> | 4,739                              | 4,851  | 2,977  |
| Jumlah/ <i>Total</i>                                              | 14,402                             | 14,753 | 14,693 |

\* Jumlah karyawan *upstream* tahun 2012 adalah gabungan karyawan *upstream*, perbantuan *upstream* dan Direktorat Energi Baru dan Terbarukan  
Total employees in upstream in 2012 is a combination of Upstream employees, upstream support and Directorate of New and Renewable Energy

\*\* Pada tahun 2012, jumlah pekerja perbantuan dimasukkan ke dalam direktorat teknis masing-masing, sedangkan setelah tahun 2012, jumlah pekerja perbantuan masuk ke *Supporting & Others*  
In 2012, numbers of supporting employees were included in each directorate, while after 2012, total number of supporting employees was included in Supporting & Others

Pertamina menjamin persamaan kesempatan kepada seluruh karyawan dalam hal pengembangan kompetensi. Kebijakan atas pengembangan kompetensi karyawan dibuat berdasarkan pertimbangan dan evaluasi profesional tanpa memandang ras, kepercayaan, warna kulit, agama, jenis kelamin, asal negara, keturunan, usia, status perkawinan, status veteran, cacat, kondisi medis, identitas gender atau orientasi seksual. Ini merupakan salah satu komitmen Pertamina untuk menghargai Hak Asasi Manusia yang berlaku universal.

Pengembangan kompetensi karyawan yang dilakukan Pertamina menekankan pada berbagai aspek teknis dan non teknis yang disesuaikan dengan pengembangan karir karyawan. Untuk mengembangkan aspek teknis, Pertamina menerapkan Pengembangan Berbasis Kompetensi. Dalam jangka waktu tiga tahun terakhir, Pertamina telah merumuskan kompetensi teknis (*technical competencies*) pada masing-masing jenjang jabatan.

Tahun 2014, pengembangan kompetensi teknis Pekerja difokuskan pada pemenuhan gap kompetensi dari 82% IDP Pekerja hasil pengukuran tahun 2013. Sejalan dengan konsep Rencana Pengembangan Sumber Daya Manusia (RPSDM), kamus kompetensi teknis dan kebutuhan kompetensi jabatan telah disempurnakan guna persiapan pengukuran di tahun 2015.

Mekanisme peningkatan kompetensi karyawan yang diterapkan Pertamina meliputi belajar mandiri (*self-learning*), bimbingan (*coaching/mentoring*), magang (*on the job training*), penyertaan dalam gugus tugas (*task force participation*), seminar, konvensi, lokakarya dan *workshop*, pelatihan/kursus, program sertifikasi, serta pendidikan/tugas belajar. Khusus bagi karyawan pada sektor hulu (*upstream*) dapat mengikuti *crash program* untuk mempercepat peningkatan kapabilitas, sedangkan pekerja baru dapat mengikuti *Early Professional Development Program* untuk mempercepat penguasaan kompetensi teknis di bidangnya.

Secara umum, struktur pengembangan kompetensi karyawan di Pertamina yaitu:

1. *Pre-employment Program*
2. Program Pendidikan Lanjutan
3. Program Pelatihan Jangka Panjang dan Pendek

Dalam 3 tahun terakhir, jumlah individu yang mengikuti *Pre-employment Program* (pendidikan bagi calon pekerja hasil rekrutmen) di Pertamina terus meningkat. Jika pada tahun 2012 hanya ada 880 orang yang berpartisipasi pada

Pertamina guarantees equal opportunities to all employees in competency development. The policy over employees' competency development is made based on a professional evaluation regardless of race, faith, skin color, religion, gender, nationality, descendance, age, marital status, veteran status, disability, medical condition, gender identity or sexual orientation. These factors embody Pertamina's commitment to value universal Human Rights.

The competency development organized by Pertamina highlights several technical and non-technical aspects that are customized for the employees' career development. To develop technical aspects, Pertamina implements Competency-based Development. Over the last three years, the Company has been formulating technical competencies for each position level.

In 2014, technical competency for employees was more focused on fulfilling the competency gap out of the 82% IDP Employees in 2013. In line with Human Resources Development Plan (RPSDM), the technical competency dictionary and competency requirements have been refined been enhanced in preparation for measurement in 2015.

The mechanism for competency improvement in Pertamina includes self-learning, coaching/mentoring, on the job training, task force participation, seminar, convention, workshop, training/course, program, and education/course work. Specifically for employees in the upstream sector, they can participate in a crash program to accelerate their capabilities, while new recruits can join the Early Professional Development Program to fast-track mastery of technical competence in the field.

The competency development structure for employees in Pertamina are as follows:

1. Pre-employment Program
2. Advanced Education Program
3. Long-Term and Short-Term Training Programs

In the last 3 years, the number of individuals who joined the Pre-employment Program in Pertamina grew. At the end of 2012, there were only 880 participating in the program, by 2014 no less than 1,715 had participated in the same

program tersebut, maka pada tahun 2014 tidak kurang dari 1.715 orang telah mengikuti program yang sama di Pertamina. Jumlah peserta tahun 2014 tersebut meningkat cukup signifikan, yaitu 43,8%, dibandingkan jumlah peserta tahun 2013 yaitu sebanyak 1.193 orang. Hal tersebut dilakukan sesuai strategi *Man Power Planning* untuk mengisi kekosongan yang ditinggalkan oleh pekerja yang telah memasuki masa pensiun dan untuk memenuhi kebutuhan pengembangan bisnis Pertamina.

Selanjutnya, pada tahun 2014, ada 243 orang yang mengikuti Program Pendidikan Lanjutan di Pertamina yang tersebar di 37 jurusan pendidikan. Jumlah terbanyak adalah peserta Program Pendidikan Lanjutan yang studi S2 di dalam negeri, yaitu 98 orang di 8 jurusan pendidikan. Di sisi lain, jumlah jurusan pendidikan terbanyak pada Program Pendidikan Lanjutan adalah pada kelompok peserta studi S2 di luar negeri, yaitu 20 jurusan pendidikan dengan peserta 28 orang saja.

Dalam 3 tahun terakhir, secara umum minat peserta untuk mengikuti Program Pendidikan Lanjutan sarjana S1, S2 dan S3 terus meningkat. Di sisi lain, jumlah peserta Program Pendidikan Lanjutan Sekolah Tinggi Energi dan Mineral (STEM) cenderung mengalami penurunan meskipun jumlah peminat yang mengikuti seleksi selama 3 tahun terakhir sebenarnya relatif stabil. Penurunan tersebut karena jumlah peserta yang diloloskan oleh Fungsi Teknis menurun disesuaikan dengan kebutuhan operasional kilang.

Kemudian, jumlah peserta terbanyak pada Program Pelatihan Jangka Panjang dan Jangka Pendek di Pertamina pada tahun 2014 adalah peserta program berbasis maritim sejumlah 39.328 orang, dengan 138 *batch*. Jumlah peserta terbanyak kedua dan ketiga tahun 2014, yaitu 6.530 dan 5.595 orang, tercatat mengikuti *HSE Mandatory Program* dan *Program General and Functional*. Jumlah peserta paling sedikit adalah 118 orang yang berpartisipasi dalam *Program Leadership* dengan 8 *batch* saja. Perbedaan jumlah peserta pada masing-masing Program sesuai dengan karakteristik sumber daya manusia dan strategi usaha yang dimiliki Pertamina tahun 2014.

Tabel Peserta Program Pengembangan Kompetensi Karyawan dalam 3 Tahun Terakhir  
Table of Participants of Pertamina's Competency Development Program in the Last 3 Years

| Jenis Program Pembelajaran<br>Types of Learning Programs | 2014                     |                                 | 2013                     |                                 | 2012                     |                                 |
|----------------------------------------------------------|--------------------------|---------------------------------|--------------------------|---------------------------------|--------------------------|---------------------------------|
|                                                          | Jumlah Program/<br>Batch | Jumlah Peserta/<br>Participants | Jumlah Program/<br>Batch | Jumlah Peserta/<br>Participants | Jumlah Program/<br>Batch | Jumlah Peserta/<br>Participants |
| <b>Pre-Employment Program</b>                            |                          |                                 |                          |                                 |                          |                                 |
| Induction Training                                       | 3                        | 38                              | 4                        | 96                              | 8                        | 255                             |
| BPA                                                      | 6                        | 315                             | 4                        | 246                             | 6                        | 496                             |
| BPS                                                      | 6                        | 534                             | 3                        | 142                             | 3                        | 129                             |
| BKJT/Pre-Employment Edu.                                 | 7                        | 828                             | 4                        | 461                             | 0                        | 0                               |
|                                                          | 22                       | 1,715                           | 15                       | 945                             | 17                       | 880                             |

program in Pertamina. The total number of participants in 2014 climbed significantly by 43.8% compared to the total in 2013, which had reached 1,193. This was done in accordance with the *Man Power Planning* strategy to fill the void left by employees who have retired and to meet the needs of Pertamina's business development.

In 2014, there were 243 participants who followed the Advanced Education Program in 37 education majors. The largest number was 98 who studied for a Master Degree in 8 educational departments at national universities. The largest number of education majors in the Advanced Education Program was 20 Master Degrees attended by 28 participants studying overseas.

In the last 3 years, the interest of people to join the Bachelor Degree, Master Degree and Doctorate program at the Advanced Education Program has escalated. There was a decline of number of participants in Mineral and Energy Academy (STEM) however, although those enrolling for this selection over the last 3 years have been relatively stable. The decline is due to a decrease in the total employees passing the Technical Function, in line with the needs of operations in the refineries.

As for Long-term and Short-term Training Program, the number of participants in 2014 was dominated by maritime-based program students which rose to 39,328 in 138 batches. The second and third largest number in the same year, were 6,530 and 5,595, recorded to join the HSE Mandatory Program and the General and Functional Program. The fewest number of participants was 118, who participated in the Leadership Program in 8 batches. The difference in the numbers for each program was in line with the human resources and business strategy formulated by Pertamina in 2014.

| Jenis Program Pembelajaran<br>Types of Learning Programs                                     | 2014                     |                                 | 2013                     |                                 | 2012                     |                                 |
|----------------------------------------------------------------------------------------------|--------------------------|---------------------------------|--------------------------|---------------------------------|--------------------------|---------------------------------|
|                                                                                              | Jumlah Program/<br>Batch | Jumlah Peserta/<br>Participants | Jumlah Program/<br>Batch | Jumlah Peserta/<br>Participants | Jumlah Program/<br>Batch | Jumlah Peserta/<br>Participants |
| <b>Program Pendidikan Lanjutan/Advanced Education Program</b>                                |                          |                                 |                          |                                 |                          |                                 |
| Sekolah Tinggi Energi & Mineral (STEM)<br><i>Mineral and Energy Academy</i>                  | 4                        | 129                             | 4                        | 129                             | 1                        | 202                             |
| Tugas Belajar Dalam Negeri S2<br><i>Domestic Study-Master Degree</i>                         | 8                        | 98                              | 8                        | 40                              | 15                       | 45                              |
| Tugas Belajar Dalam Negeri S3<br><i>Domestic Study-Doctorate Degree</i>                      | 0                        | 0                               | 0                        | 0                               | 0                        | 0                               |
| Tugas Belajar Luar Negeri S2<br><i>Overseas Study-Master Degree</i>                          | 20                       | 28                              | 14                       | 17                              | 15                       | 19                              |
| Tugas Belajar Luar Negeri S3<br><i>Overseas Study-Doctorate</i>                              | 5                        | 9                               | 2                        | 5                               | 1                        | 1                               |
|                                                                                              | 37                       | 264                             | 28                       | 191                             | 32                       | 267                             |
| <b>Program Pelatihan Jangka Panjang dan Pendek/Long-term and Short-term Training Program</b> |                          |                                 |                          |                                 |                          |                                 |
| Leadership Program                                                                           | 8                        | 118                             | 29                       | 410                             | 35                       | 461                             |
| Mandatory Program                                                                            | 8                        | 203                             | 65                       | 1,633                           | 59                       | 1,450                           |
| General and Functional Program                                                               | 355                      | 5,595                           | 559                      | 7,903                           | 862                      | 14,422                          |
| Overseas Training Program                                                                    | 257                      | 232                             | 176                      | 306                             | 309                      | 648                             |
| Maritime-based Program                                                                       | 138                      | 39,328                          | 193                      | 29,070                          | 203                      | 32,980                          |
| HSE Mandatory Program                                                                        | 112                      | 6,530                           | 229                      | 7,152                           | 262                      | 5,253                           |
| GE Oil & Gas University Program                                                              |                          |                                 |                          |                                 | 1                        | 60                              |
|                                                                                              | 878                      | 52,006                          | 1,251                    | 46,474                          | 1,731                    | 55,274                          |
| <b>TOTAL</b>                                                                                 | <b>937</b>               | <b>53,985</b>                   | <b>1,294</b>             | <b>47,610</b>                   | <b>1,780</b>             | <b>56,421</b>                   |

Selanjutnya, selain pengembangan kompetensi karyawan melalui program tatap muka, Pertamina menyediakan sarana *e-learning* bagi karyawan. Program ini memberikan keleluasaan bagi karyawan Pertamina untuk mengikuti Program Mandatory dan Program *Pertamina Values* melalui akses internet. Program *e-learning* ini dimulai sejak tahun 2013.

Pada tahun 2014, terdapat total 3.202 orang memanfaatkan *e-learning* dengan 549 orang mengakses Program *Mandatory* dan 2.653 orang untuk Program *Pertamina Values*.

As well as the one-on-one development program, Pertamina also provides *e-learning* for employees. It allows employees to join the Mandatory Program and the *Pertamina Values* Program through internet access. The *e-Learning* Program was launched in 2013.

In 2014, a total of 3,202 used *e-learning* with 549 and 2,653 people respectively accessing the Mandatory Program and the *Pertamina Values* Program.

**Jumlah Peserta yang Lulus Program E-Learning Tahun 2014 dan 2013**  
Total of Graduated Participants through E-Learning Program in 2014 and 2013

| Program                 | 2014                             | 2013                             |
|-------------------------|----------------------------------|----------------------------------|
|                         | Jumlah Pengakses<br>Total Access | Jumlah Pengakses<br>Total Access |
| <i>Mandatory</i>        | 549                              | 1,633                            |
| <i>Pertamina Values</i> | 2,653                            | 1,505                            |

Karyawan yang mengikuti program pengembangan kompetensi di Pertamina memiliki kesempatan pengembangan karir yang besar. Pertamina menyediakan beberapa sarana pengembangan karir yang bisa dimanfaatkan karyawan, yaitu:

1. Struktur karir yang terdiri dari jalur karir dan jenjang karir.
2. Pertamina Corporate University sebagai pusat pengembangan sistem, metode dan prosedur pembelajaran Pertamina Learning Center.
3. Assessment Center sebagai pusat kompetensi kepemimpinan dan pengukuran kompetensi teknis.

Sejak tahun 2011, Pertamina juga telah menetapkan *HR Initiatives* sebagai salah satu *milestone* pencapaian visi *HR World Class*. Sepanjang tahun 2014, ada tiga *HR Initiatives* yang dijalankan di tingkat Direktorat dan 17 di tingkat lokal area. Inisiatif pada tingkat Direktorat yaitu:

1. *Managed Care*; yaitu membangun model pelayanan kesehatan primer berbasis *Managed Care* (kendali biaya dan kendali mutu) bagi pekerja, keluarga & para pensiunan Pertamina dengan sarana dan prasarana yang memenuhi standar. Pertamina telah membentuk model *Medical Home* di Unit Sulawesi dan Kalimantan sebagai *pilot project*. Selain itu Pertamina memperbaiki sistem administrasi kesehatan dan akses data guna menunjang program pemerintah SJSN dan BPJS yang akan datang pada tahun 2015.
2. Restrukturisasi Pengelolaan Sumber Daya Manusia; yaitu merupakan kelanjutan dari *HR Initiatives* 2013 dengan tema *Single Grade*. Restrukturisasi ini merubah sistem *dual grade* menjadi *single grade* atau disebut Pertamina *reference level* (PRL) untuk mencapai *high performance organization* dan *fairness* (*equal pay for equal job*). Dengan adanya perubahan ini, maka aspek remunerasi, organisasi, pedoman karir dan pembinaan mengalami penyesuaian hingga ke Anak Perusahaan.
3. *HR Aspects in Business Development*; yaitu inisiatif yang sejalan dengan pelaksanaan strategi *Aggressive Upstream* melalui *merger* dan akuisisi sejumlah blok migas di dalam dan luar negeri hingga 2025. Melalui inisiatif ini, HR Pertamina akan menerapkan kebijakan yang bersifat global dan sesuai dengan kondisi bisnis di sektor hulu.

Sampai dengan akhir tahun 2014, rata-rata pencapaian *HR Initiatives* Direktorat dan HR lokal area adalah 98%.

The employees who enrolled in the competency development program have the opportunities to further their career development. The Company provides several career development schemes that can be used by employees, such as:

1. Career structure that includes career path and career performance.
2. Pertamina Corporate University is the center for the development of systems, methods and procedures for the Pertamina Learning Center.
3. Assessment Center as the center for leadership competency and technical competency measurement.

Since 2011, Pertamina had set HR Initiatives as one of milestones in embracing the vision of World Class HR. Throughout 2014, there were a number of HR Initiatives conducted in the Directorates and 17 working areas. Such initiatives at Directorate level were:

1. *Managed Care*; this to build primary health services model based on *Managed Care* (cost control and quality control) for employees, families and Pertamina pensioners with standardized facilities and infrastructures. Pertamina had constructed Medical Homes in Sulawesi and Kalimantan Unit as pilot projects. Pertamina also improved its health administration system and data access in order to enhance the government's SJSN and BPJS programs, which will be launched in 2015.
2. *Restructuring Human Resources Management*; this is a continuation of HR Initiatives 2013 under the theme *Single Grade*. The restructuring means to alter the dual grade system into a single grade called Pertamina *reference level* (PRL) in order to achieve high performance organization and fairness (*equal pay for equal job*). With these changes, it is expected that remuneration, organization, career guidelines and development will be adapted down to the Subsidiaries.
3. *HR Aspects in Business Development*; this refers to the initiatives related to *Aggressive Upstream* strategy through mergers and acquisitions of several oil and gas blocks overseas up to 2025. Through this initiative, HR Pertamina will implement global-based policies in line with business in the upstream sector.

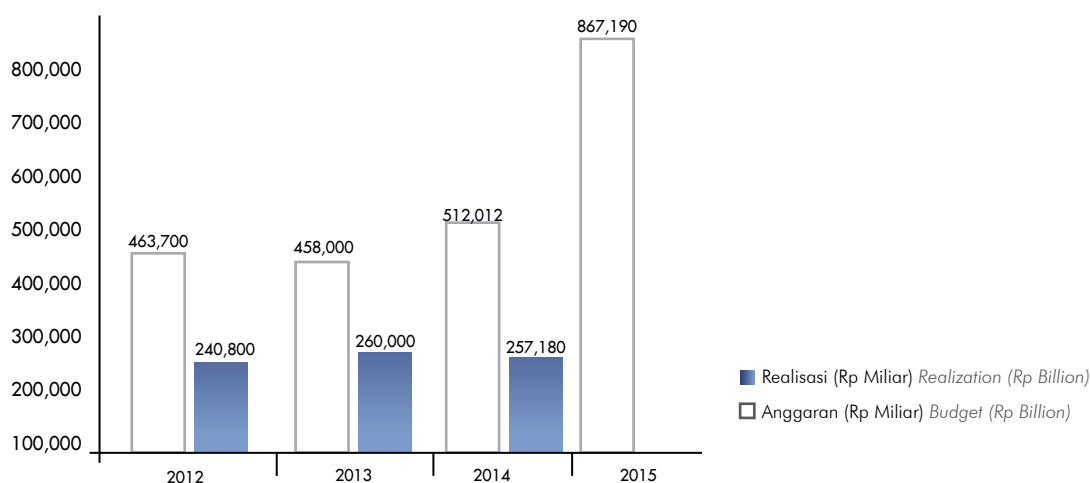
Up to the end of 2014, the average achievement of HR Initiatives on Directorate and HR locally was 98%.



Sebagai komitmen Pertamina meningkatkan kualitas sumber daya manusianya, pada tahun 2014, Pertamina merealisasikan Rp257,18 miliar dari Rp512,01 miliar anggaran dana pengembangan kompetensi karyawan. Jumlah anggaran tersebut meningkat dalam 3 tahun terakhir dari Rp463,7 miliar tahun 2012 dan Rp458 miliar tahun 2013. Anggaran pengembangan kompetensi karyawan tahun 2015 meningkat menjadi Rp867,19 miliar.

As an expression of commitment by Pertamina to increase its human resources quality, in 2014, Pertamina spent Rp257.18 billion out of Rp512.01 billion budget allocated for employee competency development. The budget increased over the last 3 years from Rp463.7 billion in 2012 and Rp458 billion in 2013. The budget for employee competency development in 2015 has been increased to Rp867.19 billion.

Grafik Realisasi dan Anggaran Pengembangan Kompetensi Karyawan dalam 3 Tahun Terakhir  
Graph of Employees' Competency Development Budget and its Realization in the Last 3 Years



## Fungsi Asset Management

### Asset Management Function

Selain melakukan pengembangan sumber daya manusia, Direktorat Sumber Daya Manusia dan Umum memiliki fungsi *Asset Management* yang bertanggung jawab atas pengelolaan aset penunjang usaha (APU). Dalam rangka mendukung bisnis inti perusahaan agar lebih efektif dan efisien maka berdasarkan SK Direktur SDM No.Kpts-010/K00000/2014-S0 tanggal 23 Juni 2014 dilakukan restrukturisasi organisasi Fungsi *Asset Management* baik di pusat maupun di unit.

Fungsi *Asset Management* memiliki 3 (tiga) sasaran utama yaitu:

1. Tercapainya optimalisasi aset penunjang usaha (APU) guna mendukung bisnis inti (*core business*) Perusahaan serta memberikan nilai positif maksimal bagi Perusahaan.
2. Tercapainya peningkatan status kepemilikan dan penguasaan atas aset tanah dan bangunan serta melakukan legalisasi perizinan mendirikan bangunan dalam rangka meningkatkan keamanan, kenyamanan serta efisiensi dan efektifitas penggunaan gedung.

In addition to managing human resource development, the Directorate of Human Resources and General Affairs is supported by Asset Management Function that is responsible for handling the supporting assets for business (APU) function. In order to support the core business effectively and efficiently, an organizational restructuring of Asset Management Function was performed at both corporate and unit level based on the HR Director Decree No.Kpts-010/K00000/2014-S0 dated 23 June 2014.

Overall, the Asset Management function has three (3) main objectives, namely:

1. Optimize the the supporting assets for business to support of the Company's core businesses and contribute maximum positive values for the Company.
2. Legalize the ownership status and control on land and buildings as well as fulfilling legal requirements of building constructions in order to contribute to the improvement of safety, comfort, efficiency and effectiveness in the use of buildings.

3. Tercapainya *high performance building, office management and energy efficiency* dalam rangka menjadi *business partner* terbaik dalam manajemen gedung dan perkantoran untuk menunjang kinerja perusahaan menjadi *world class company*.

Salah satu tindakan optimalisasi aset adalah peningkatan efisiensi energi, antara lain melalui penggunaan *Variable Refrigerant Flow (VRF)*, pemakaian *Musicoool*, penggunaan lampu T5, LED, *occupancy sensors* dan *photo voltaic*. Pada tahun 2014, *Asset Management* berhasil meningkatkan efisiensi energi sebesar 18,30 % dari target *energy efficiency improvement (EEI)* sebesar 14 % dengan *baseline* konsumsi listrik tahun 2010.

3. Realize *high performance building, office management and energy efficiency* in order to become the best business partner in building and office management and support the performance of the company towards becoming a world class company.

One of asset optimization measures is to increase energy efficiency, which includes, through the utilization of *Variable Refrigerant Flow (VRF)*, *Musicoool*, T5 lamps, LED, occupancy sensors and photo voltaic. In 2014, the *Asset Management* function managed to increase energy efficiency by 18.30% while the energy efficiency improvement (EEI) was targeted at 14% using the year 2010 as the baseline for electricity consumption.

Tabel Realisasi Kinerja Aset Manajemen Pertamina Tahun 2014 Dibandingkan dengan Target 2014 dan Realisasi Tahun 2012-2013

Table of Asset Management Performance Realization of Pertamina in 2014 Compared to Target in 2014 and Realization in 2012-2013

| Keterangan<br>Description                                                                                                | Target 2014<br>Target 2014 | Realisasi 2014<br>Realization 2014 | Realisasi 2013<br>Realization 2013 | Realisasi 2012<br>Realization 2012 |
|--------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------|------------------------------------|------------------------------------|
| Energy Efficiency Improvement (EEI)(%)                                                                                   | 14%                        | 18.30%                             | 15%                                | 12.93%                             |
| Penambahan Lahan yang Disertifikasi (m <sup>2</sup> )<br>Additional Certificated Land                                    | 15,348,653                 | 8,957,102                          | 4,403,193                          | 7,313,899                          |
| Nilai Divestasi APU (Rp Miliar)<br>APU Divestment Value (Rp Billion)                                                     | 358.9**                    | 208.7**                            | 62.8*                              | 9.26*                              |
| Optimalisasi dari Pendapatan Sewa dan Penghematan (Rp Miliar)<br>Optimization from Rent Revenues and Saving (Rp Billion) | 238.9                      | 169.36                             | 333.5                              | 272.1                              |

\* Nilai Capital Gain/Capital Gain Values

\*\* Nilai Penjualan Divestasi/Divestment Sales Values

Selain Efisiensi Energi, Fungsi *Asset Management* juga melakukan kegiatan lainnya terkait upaya optimalisasi APU, yaitu:

#### 1. Utilisasi APU

Pada tahun 2014 utilisasi APU terkait dengan sewa dan kerjasama terealisasi sebesar Rp169,36 miliar dengan rincian sebagai berikut:

- Cash in (Sewa) : Rp75,11 miliar
- Cost Saving : Rp94,25 miliar

#### 2. Sertifikasi lahan

Pada tahun 2014 BPN telah menerbitkan Surat Keputusan Pemindahan Hak (SKPH) dan sertifikat Hak Guna Bangunan (HGB) sebanyak 35 bidang tanah seluas 8.957.102 m<sup>2</sup>.

#### 3. Divestasi dan Recovery Asset

Pada tahun 2014 divestasi dan recovery asset terealisasi 8 lokasi dengan nilai sebesar Rp208,7 miliar. Recovery asset merupakan alternatif upaya Fungsi *Asset Management* dalam rangka memaksimalkan dan memanfaatkan aset-aset Pertamina yang belum tercatat di dalam pembukuan Pertamina sehingga dapat memberikan nilai tambah bagi Pertamina.

Moreover, the *Asset Management* function performs other related activities to optimize "APU", namely:

#### 1. "APU" Utilization

In 2014, "APU" utilization relating to rental and cost savings reached Rp169.36 billion with the following details:

- Cash in (Rent) : Rp75.11 billion
- Cost Saving : Rp94.25 billion

#### 2. Land Certification

In 2014, the National Land Agency (BPN) issued Decrees of Rights Transfer (SKPH) and Building Rights (HGB) for 35 land areas measuring 8,957,102 m<sup>2</sup>.

#### 3. Divestment and Asset Recovery

There were divestments and asset recoveries in 8 locations in 2014 with a total value of Rp208.7 billion. Asset recovery is a new alternative way, initiated by the *Asset Management* function, to maximize and utilize Pertamina's assets that have not been recorded in the books of Pertamina so as to generate added value to Pertamina.

## 4. Pendataan Aset

Database aset Pertamina di seluruh unit operasi telah diinput ke dalam Sistem Informasi *Management Asset* (SIMA) Tahap I. Pengembangan SIMA tahap I ke tahap II akan dilaksanakan pada tahun 2015. *Update database* aset juga dilakukan ke dalam portal aset Kementerian BUMN.

## 5. Manajemen Gedung dan Perkantoran

Peningkatan kualitas layanan pengelolaan gedung dan perkantoran terus diupayakan sehingga tercapainya *high performance building, office management and energy efficiency* untuk menunjang kinerja dan visi Perusahaan menjadi *world class company*. Upaya-upaya yang dilakukan pada tahun 2014 antara lain:

- *Building Maintenance*

Lingkup kegiatan yang dilakukan pada tahun 2014 meliputi pekerjaan pengelolaan, pemeliharaan, dan pengoperasian 17 gedung perkantoran Pertamina yang ada di Jakarta beserta fasilitas pendukungnya seperti taman, lahan parkir, dan *cafeteria*. Penerapan sistem *service center* untuk menerima keluhan dan permintaan kebutuhan para pekerja Pertamina terus dilakukan guna menjadi *business partner* terbaik dalam manajemen gedung dan perkantoran.

- *World Class Building Image*

Pekerjaan renovasi gedung-gedung perkantoran Pertamina dilakukan untuk mengakomodasi kebutuhan user terkait, perubahan struktur organisasi, mengoptimalkan penataan penggunaan ruang perkantoran, dan memperbaiki suasana/lingkungan gedung perkantoran mengacu pada desain interior dan fasilitas kantor berstandar kelas dunia. Pada tahun 2014, tercatat terdapat 51 pekerjaan renovasi gedung perkantoran Pertamina (*Major* dan *Minor*), termasuk pekerjaan *carry over* dari tahun 2013 maupun yang masih berlangsung ke tahun 2015.

- *Layanan Office Support*

Fungsi *Asset Management* terus melakukan penyempurnaan dan menerapkan penggunaan *e-service*, sebuah aplikasi layanan berbasis *web*, untuk memfasilitasi lalu lintas informasi antara user dan *service holder* terkait dengan penyelenggaraan kegiatan permintaan dan penyedia layanan seperti alat tulis kantor (ATK), konsumsi, kendaraan dan ruang rapat dalam operasional Perusahaan. Pada tahun 2014, fungsi *Asset Management* telah melakukan dan terus menyempurnakan sistem sentralisasi kendaraan di kantor pusat dan seluruh unit PT Pertamina (Persero) guna memenuhi kebutuhan operasional Pertamina.

## 4. Asset Documentation

Pertamina's asset database across all operating units has been included in Phase I of the Asset Management Information System (SIMA). In 2015, SIMA development will be shifted from Phase I to Phase II. In addition to that, the updated asset database was also carried into the Ministry of SOEs' assets portal.

## 5. Building and Office Management

The Company continuously increases the service quality of building and office management towards high performance building, office management and energy efficiency on the pathway to support the Company's performance and vision to be a world-class company. The activities in 2014, among others, were:

- *Building Maintenance*

Building maintenance activities in 2014 covered the management, maintenance, and operation of 17 office buildings of Pertamina in Jakarta, including the supporting facilities such as gardens, parking lots, and cafeterias. In order to respond to grievances and requirements from employees, the service center system is continuously applied in the sense of becoming the best business partner in building management and office.

- *World Class Building Image*

The renovations of office buildings were carried out in order to accommodate the users' needs, organizational structure changes, optimization of office space and improvement of the atmosphere/environment of office building towards international standards in interior design and office facilities. In 2014, there were 51 jobs listed for Pertamina office buildings (*Major* and *Minor*), including work carried over from 2013 and still on-going into 2015.

- *Office Support Services*

Asset Management Function continues to make improvements and has implemented *e-service*, a web-based service application to facilitate the traffic of information between users and service holders related to requests for items or services such as stationeries (ATK), consumables, vehicles and meeting rooms for the Company's operations. In 2014, the Asset Management Function performed and kept improving the vehicle centralization system in the central office and all units of PT Pertamina (Persero) in order to meet the operational needs of Pertamina.

## 6. Investasi

## a. Pengadaan Lahan

Fungsi *Asset Management* bekerjasama dengan fungsi lainnya melakukan kegiatan pembebasan lahan dalam rangka menunjang kegiatan operasional perusahaan. Pada tahun 2014 telah dilakukan pembebasan sebagian lahan di TBBM Tuban dan TBBM Wayame

## b. Pembangunan Gedung HSETC di Sungai Gerong

- *Test & commissioning* sudah dilakukan dan menunggu proses serah terima
- Sertifikasi *Green Building Level Platinum* telah diperoleh dari GBCI (*Green Building Council Indonesia*)

c. Pengadaan *Emergency Response Simulator*

*Emergency Response Simulator* telah terpasang dan sudah dalam tahap operasi oleh Fungsi HSETC

## 7. Project Pertamina Energy Tower

Progress pekerjaan Project Pertamina Energy Tower sebagai berikut:

- Design Development*: progress pekerjaan telah mencapai 75%.
- Perijinan: dalam tahap penerbitan SIPPT
- Pembebasan Lahan: dalam proses akuisisi lahan Jl. H. Cokong dan Masjid Awwabin

Ada beberapa faktor yang menjadi kendala dan tantangan yang dihadapi *Asset Management*:

- NJOP *Asset* yang akan di optimalkan lebih tinggi dibandingkan NJOP sekitarnya
- Munculnya Penghuni Tanpa Hak (PTH) di lahan *idle* sehingga menimbulkan perkara hukum
- Perubahan regulasi eksternal yang mempengaruhi kebijakan optimalisasi aset
- Penyimpanan, Pencatatan dan Kelengkapan dokumen aset

## 6. Investments

## a. Land Acquisition

The *Asset Management* function, in collaboration with other internal functions, organized land acquisition to support the Company's operations. In 2014, a partial land acquisition was carried out in TBBM Tuban and TBBM Wayame

## b. Construction of HSETC Building in Sungai Gerong

- *Test & commissioning* were completed and await handover
- *Platinum Level of Green Building Certification* has been obtained from GBCI (*Green Building Council Indonesia*)

c. Procurement of *Emergency Response Simulator*

An *Emergency Response Simulator* has been installed by the HSETC Function and has become operational.

## 7. Pertamina Energy Tower Project

The following is the status of Pertamina Energy Tower Project:

- Design Development*: work progress has reached 75%
- Licensing: issuance stage for the Land Use Permit (SIPPT)
- Land Acquisition: land acquisition located on Jl. H. Cokong and Masjid Awwabin is in progress

The following is a number of obstacles and challenges that have been highlighted by the *Asset Management* function:

- Sales Value of Tax Object (NJOP) are higher than those of surrounding "NJOP"
- Illegal occupants (PTH) staying in idle land leading to lawsuits
- Changes in external regulations impacting the asset optimization policy
- The storage, recording and completeness of asset documents



### **Fungsi Corporate Shared Service** **Corporate Shared Service Function**

*Corporate Shared Service (CSS)* bertanggung jawab dalam menyediakan layanan teknologi informasi dan komunikasi (TIK) secara menyeluruh dan terintegrasi di semua lini perusahaan, baik di Pertamina maupun Anak Perusahaan Pertamina dan afiliasinya ataupun *customer* layanan Pertamina di seluruh dunia. Fungsi CSS mengelola 20 jenis layanan TIK antara lain Layanan berbasis *Enterprise Resource Planning* (ERP), layanan non-ERP, layanan teknologi informasi (TI) dan layanan proses bisnis.

Penerapan sistem ERP oleh CSS telah dilakukan kepada 38 Anak Perusahaan Pertamina dan afiliasinya, dimana pada tahun 2014 penerapan sistem ERP dilakukan untuk PT Pertamina Retail, PT Pertamina Dana Ventura (PDV), PT Pertamina Training & Consulting (PTC) serta ConocoPhillips Algeria Ltd. (Pertamina Algeria MLN).

*Corporate Shared Service (CSS)* is responsible for providing a comprehensive and integrated information technology and communication (ICT) system in each of the Company's business lines, either in Pertamina or its Subsidiaries, affiliations, customers served by Pertamina worldwide. The CSS function manages 20 ICT services, such as Enterprise Resource Planning (ERP), non-ERP, information technology (IT) and business process.

CSS has implemented the ERP system in 38 Pertamina's Subsidiaries and affiliations in 2014 in PT Pertamina Retail, PT Pertamina Dana Ventura (PDV), PT Pertamina Training & Consulting (PTC) as well as ConocoPhillips Algeria Ltd. (Pertamina Algeria MLN).





Untuk meningkatkan kualitas layanan ERP dan mengikuti perkembangan teknologi terkini pada tahun 2014 telah dilakukan *upgrade* sistem ERP (*Enhancement Package/EhP*) dari versi EhP 5 menjadi versi EhP 7. Pemanfaatan sistem ERP di lingkungan Pertamina dibantu pengawasannya oleh Fungsi CSS dengan menerapkan target pencapaian utilisasi 97% dan realisasi pencapaian pada tahun 2014 sebesar 99,28%. Upaya penerapan dan peningkatan sistem ERP mempermudah konsolidasi data Perusahaan di level korporat secara sistematis, tepat waktu dan *auditable*.

Untuk memenuhi kebutuhan bisnis dan operasional Perusahaan, pada tahun 2014 CSS telah berhasil mengembangkan dan mengimplementasikan sistem non-ERP di antaranya:

To improve the service quality of ERP and keep up with the latest technology in 2014, the ERP system had been upgraded (*Enhancement Package/EhP*) from version EhP 5 to EhP 7. The utilization of the ERP system within Pertamina is monitored by the CSS function with an achievement target of 97%. In 2014, Company's actual performance in ERP utilization was 99.28%. This particular initiative has simplified the consolidation of the Company's data in a systematic, timely and auditable manner.

To meet the needs of Company's business and operations, CSS has been successfully developing and implementing non-ERP systems in 2014, including:

- CSS melakukan digitalisasi kearsipan dan sistem korespondensi Pertamina dengan aplikasi *e-correspondence*. Sistem ini akan diimplementasikan di seluruh Unit Operasi/Bisnis/Region dan Anak Perusahaan. Untuk target tahun 2014, implementasi *e-correspondence* telah mencapai 93% dari target 100% dimana implementasi dilakukan pada Unit Operasi MOR III, MOR IV, MOR VI, RU II dan RU V serta PT Pertamina EP.
- Implementasi *Customer Relationship Management (CRM)* telah selesai dilakukan pada unit bisnis petrokimia dan PT Pertamina Lubricants.
- Implementasi *Integrated Automation & Data Management System (IADMS)*, sebuah inisiatif untuk menginterpretasikan arus data Hydrocarbon dari berbagai instrument yang ada di area operasi hulu ke hilir dan tercatat secara otomatis dalam *system ERP*. Pada tahun 2014 *project IADMS* telah diterapkan kepada terminal BBM Bau-bau, Pengapon dan Boyolali.
- CSS memberikan dukungan secara teknis dalam implementasi Sistem Monitoring Penjualan Bahan Bakar Minyak (SMP BBM) yang dijalankan oleh Direktorat Pemasaran.
- *Integrated Procure to Pay (I-P2P)*, sebuah aplikasi *online* untuk membantu pencatatan proses bisnis pengadaan barang dan jasa (terutama *non-Hydro*) mulai dari permintaan, penentuan *supplier* (Lelang), realisasi, *invoicing*, pembayaran dan pajak yang terintegrasi langsung dengan sistem ERP dan akan digunakan oleh Pertamina beserta Anak Perusahaannya. *I-P2P* untuk modul *vendor management*, *sourcing*, *invoice*, *collaborative* dan *contract* sudah *go live* per 23 Desember 2014.
- Sistem Informasi Manajemen Aset (SIMA) yang dibangun untuk melakukan *maintain data asset* yang dimiliki oleh Fungsi *Asset Management* korporat.
- *Refinery Oil Accounting System (ROAS)* sebagai bagian dari *Break Through Project (BTP) Real Time Information System (RTIS)* akan menjadi standar aplikasi arus minyak menggantikan sistem GLS/SAMK yang sebelumnya digunakan. Pada tahun 2014 penerapan ROAS dilakukan pada unit operasi *refinery* Balongan, Cilacap, Dumai, Plaju.
- *Kick off project* Sistem Informasi Investasi (SII), sistem untuk mengelola suatu proyek secara *end-to-end* dan memfasilitasi manajemen, monitoring, dan optimasi proyek.
- CSS digitized archives and correspondence system in Pertamina through *e-correspondence* application. The system will be implemented in all Operational Unit/ Business/Region and Subsidiaries. Implementation of *e-correspondence* achieved 93% of the 2014 target after it was applied in the MOR III, MOR IV, MOR VI, RU II and RU V and also PT Pertamina EP Operation Units.
- Customer Relationship Management (CRM) was successfully implemented in business units, such as petrochemical and PT Pertamina Lubricants.
- Implementation of an Integrated Automation & Data Management System (IADMS), an initiative to interpret the flow of Hydrocarbon data from various instruments in upstream to downstream. The data is also automatically recorded in the ERP system. In 2014, the IADMS project was applied in Bau-Bau, Pengapon and Boyolali fuel terminals.
- CSS provided technical support in implementing a Sales Monitoring System on Fuel (SMP BBM), which was initiated by the Directorate of Marketing.
- Integrated Procure to Pay (I-P2P), an online application to assist recording of the process of goods and services procurement (especially *non-Hydro*) starting from requesting, selecting supplier (auction), realization, *invoicing*, payment, and taxation, directly integrated to the ERP system which will be used by Pertamina and its Subsidiaries. I-P2P modules for *vendor management*, *sourcing*, *invoice*, *collaborative* and *contract* went live as of 23 December 2014.
- Asset Management Information System (SIMA) was established to maintain asset data owned by the Company's Asset Management Unit.
- Refinery Oil Accounting System (ROAS), as part of Break Through Project (BTP) Real Time Information System (RTIS) will be the standard application for oil flow. It will completely substitute the previous system called GLS/ SAMK. In 2014, ROAS was successfully applied in the Balongan, Cilacap, Dumai, Plaju refinery units.
- Kick off project of Investment Information System (SII), a system to manage project from start to finish and facilitate management, monitoring, and project optimization.

Dalam rangka memperoleh kebutuhan dari *customer*, telah dilakukan *customer engagement* dalam bentuk Survey Kepuasan Pelanggan CSS yang dilaksanakan sebanyak 2 (dua) kali, ICT Day sebagai medium untuk berkomunikasi dengan *customer* dan *stakeholder* serta *Commitment Day* sebagai wadah pencapaian kesepakatan antara CSS dan *customer* terkait penyelesaian permintaan layanan CSS.

To identify customer requirements, CSS Customer Satisfaction Surveys, as part of Customer Engagement, were carried out twice. ICT Day was also initiated as a medium to communicate between customers and stakeholders. Commitment Day was conducted to mark agreements between CSS and customers on the solutions for CSS service demands.

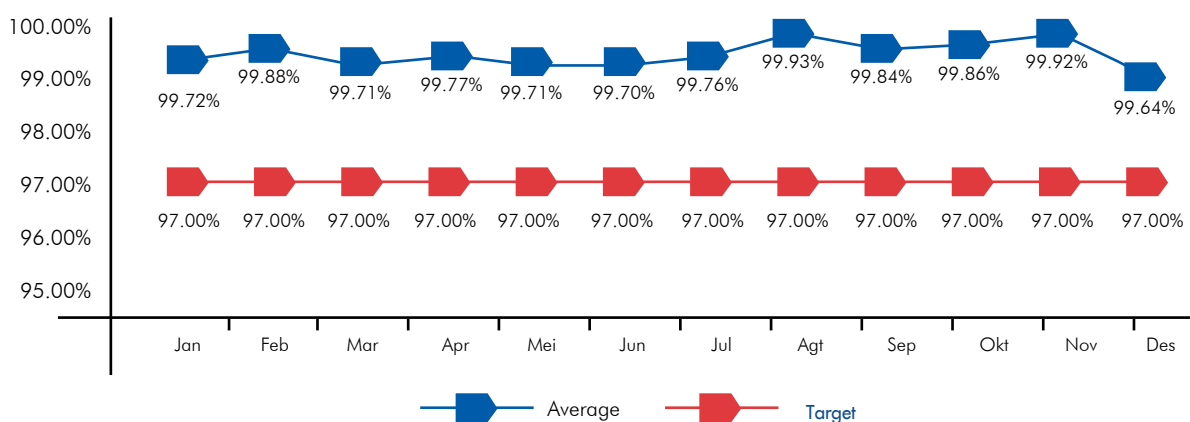
Dalam rangka meningkatkan kinerja, maka Fungsi CSS melalui program Pertamina Corporate University melakukan pelatihan, *upskilling* dan sertifikasi profesi. Pada tahun 2014, program *upskilling* dilakukan melalui ERP General Class - ICT School serta training sertifikasi internasional terkait sistem ERP sebagai kelanjutan dari program ERP General Class - ICT School.

To improve its performance, CSS function through the Pertamina Corporate University Program administers training, upskilling and professional certification. In 2014 the upskilling program was activated through ERP General Class - ICT School and international certification training through the ERP system as a continuation of ERP General Class - ICT School Program.

Kinerja CSS pada tahun 2014 mengacu pada standar internasional, antara lain ISO/IEC 27001:2005 untuk pengawasan sistem keamanan informasi dan ISO/IEC 20000-1:11 untuk pengawasan sistem manajemen layanan, dimana pada tahun 2014 CSS berhasil mempertahankan kedua sertifikasi tersebut. Selain itu pengelolaan TIK juga diukur menggunakan kerangka kerja COBIT (Control Objective for Information and Related Technology), dengan perolehan nilai tingkat kematangan pada tahun 2014 sebesar 4,31 dari skala 5.

The CSS performance attained international certification standards in 2014, such as ISO/ IEC 27001:2005 on information security monitoring system and ISO/IEC 20000-1:11 on service management monitoring system. Additionally, ICT management was also measured using the framework of COBIT (Control Objective for Information and Related Technology), where the Company achieved a maturity level score of 4.31 out of 5 in 2014.

Pencapaian *Service Level Agreement* (SLA) CSS 2014  
Achievement of Service Level Agreement (SLA) CSS in 2014



Selanjutnya, kinerja CSS juga diukur berdasarkan *Service Level Agreement (SLA)* yang telah disepakati dengan seluruh Fungsi *customer* di dalam Perusahaan. Pencapaian SLA tahun 2014 adalah sebesar 99,64 %. Hal ini berarti CSS telah berhasil memenuhi harapan para *customer* TIK di Pertamina dalam melakukan kegiatan operasionalnya.

Selain pencapaian kinerja yang telah disebutkan diatas, Fungsi CSS juga melakukan kegiatan lainnya yang mendukung dan menjamin ketersediaan layanan CSS kepada *customer*, yaitu:

1. Evaluasi dan pemutakhiran *ICT Master Plan* dan *Enterprise Architecture* serta menetapkan 40 program ICT sampai dengan tahun 2018.
2. Penyusunan *blueprint* atau cetak biru serta implementasi *Service Oriented Architecture (SOA)* untuk proses bisnis Direktorat Pemasaran dan *Business Process Management (BPM)*.
3. Implementasi dan pengembangan *Governance, Risk Management and Compliance (GRC)* untuk modul *access control*.
4. Penerapan *Information Security Management System (ISMS)* berupa pengkajian teknologi dan vendor *selection* untuk implementasi program peningkatan keamanan informasi terutama keamanan data dalam bentuk *Data Loss Prevention (DLP)* dan kegiatan *assessment* kepada 4 Fungsi bisnis di Pertamina.
5. Pelaksanaan Simulasi *Disaster Recovery Plan (DRP)* sebagai salah satu mitigasi risiko dalam penanganan keberlangsungan bisnis Perusahaan jika terjadi bencana.
6. Implementasi *Identity Management (IDM) System* sebagai salah satu aplikasi yang diurus CSS untuk standarisasi proses pengelolaan *user id* yang terhubung dengan informasi HR serta *interconnected* dengan sistem aplikasi target.
7. Pengembangan kapabilitas *enterprise network (VPN, WAN, Mobile, Communication & Collaboration)*.
8. Penandatanganan *Commitment of IT Service Excellence* oleh SVP dan Manajemen CSS beserta para VP dan Manager IT Anak Perusahaan untuk mendukung pencapaian target Pertamina menjadi *ASEAN Energy Champion 2025*.

Also, the CSS performance was measured based on *Service Level Agreements (SLA)*, which were approved by all customer units in the Company. SLA performance in 2014 was 99.64%, proving that the CSS function fulfilled the expectation of ICT customers in Pertamina in carrying out its operational activities.

In addition, the CSS function also managed other activities to support and secure CSS services for internal customers, such as:

1. Evaluated and updated the *ICT Master Plan* and *Enterprise Architecture*, and also approved 40 ICT programs up to 2018.
2. Organized the *blueprint* and implemented *Service Oriented Architecture (SOA)* for business processes in the Directorate of Marketing and *Business Process Management (BPM)*.
3. Implemented and developed *access control* modules for *Governance, Risk Management and Compliance (GRC)*.
4. Implemented an *Information Security Management System (ISMS)*, which is currently in the phase of technology examination and vendor selection designated to carry out the information security improvement program especially in *Data Loss Prevention (DLP)* and assessment on 4 business units of Pertamina.
5. Implemented *Disaster Recovery Plan (DRP)* simulation as one of risk mitigations to ensure Company's business continuity if any disasters occur.
6. Implemented an *Identity Management (IDM) System* as one of applications administered by CSS to standardize User ID management connected to HR-based information and also interconnected to target application system.
7. Developed enterprise network capabilities (*VPN, WAN, mobile, Communication & Collaboration*).
8. Signed a *Commitment of IT Service Excellence* by SVP and CSS Management together with Subsidiaries' VPs and IT Managers in order to make real Pertamina's vision as the *ASEAN Energy Champion 2025*.

## Fungsi *Quality System and Knowledge Management* Quality System and Knowledge Management Function

Pertamina memiliki Kebijakan Sistem Manajemen Pertamina dan Code of Pertamina Fungsi *Quality System and Knowledge Management Unit* untuk menjamin kualitas yang baik di seluruh unit operasi, unit bisnis, dan Anak Perusahaan di dalam dan luar negeri.

Code of Pertamina Fungsi *Quality System and Knowledge Management* diterapkan oleh manajemen untuk menjamin kualitas budaya perbaikan berkelanjutan seluruh Unit Operasi/Bisnis/Regional dan Anak Perusahaan melalui empat pilar utama kegiatan yaitu:

### 1. Continuous Improvement Program (CIP)

*Continuous Improvement Program (CIP)* merupakan program kegiatan untuk menyelesaikan masalah pekerjaan dan meningkatkan efisiensi melalui metode PDCA dan DELTA di lingkungan kerja Pertamina.

Diawali pada tahun 2010, CIP Pertamina berhasil menciptakan *value creation* sebesar Rp986 miliar dan dilanjutkan sejumlah Rp1,29 triliun pada tahun 2011. Kemudian pada tahun 2012 *value creation* mengalami peningkatan yaitu sebesar Rp1,85 triliun, dan pada tahun 2013 secara signifikan kembali mengalami peningkatan menjadi Rp2,70 triliun.

Penciptaan nilai (*value creation*) sebesar Rp8,01 triliun yang tercatat pada tahun 2014 merupakan wujud komitmen Pertamina untuk menjalankan bisnis secara efisien dalam bentuk penghematan dan efektifitas proses dalam mencapai bahkan melampaui target *revenue* yang ditetapkan.

Grafik berikut menunjukkan perkembangan penciptaan *value creation* selama 5 tahun terakhir.

Pertamina has a Management System Policy and Code of Pertamina Quality System Function and Knowledge Management to encourage better quality across all operational units, business units, and Subsidiaries both domestic and overseas.

The Code of Pertamina Quality System Function and Knowledge Management is applied by management to secure a continuous improvement quality in overall Operational Units/ Business/Region and Subsidiaries through four main pillars, as seen below:

### 1. Continuous Improvement Program (CIP)

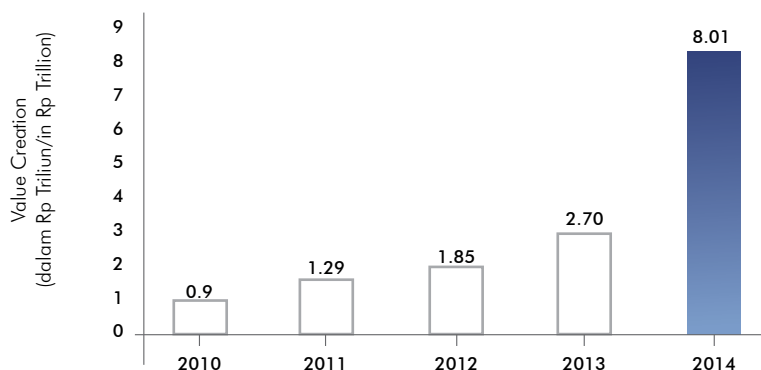
The Continuous Improvement Program (CIP) is a program to address work issues and improve efficiency through PDCA and DELTA methods in Pertamina's working environment.

Initiated in 2010, CIP Pertamina succeeded to generate value creation of Rp986 billion and then Rp1.29 trillion in 2011. A year later in 2012, value creation rose to Rp1.85 trillion and in 2013, significantly grew to Rp2.70 trillion.

Value creation of Rp8.01 trillion recorded in 2014 was a commitment by Pertamina to operate its business in an efficient manner, embedded in the organization, through savings and effectivity of business processes in order to achieve or even exceed the defined targeted revenues.

The graph below shows the value creation growth in the last 5 years.

Grafik Perkembangan *Value Creation* CIP Pertamina dalam 5 Tahun Terakhir  
Graph of CIP Value Creation Growth of Pertamina in the Last 5 Years





Melalui CIP, selain meningkatkan nilai *competitiveness*, Pertamina juga mencatat prestasi di tingkat nasional dan internasional, antara lain:

- Penghargaan *Best Presentation, Best Performance* dan *Best Favorite Stream* pada ajang Temu Karya Mutu dan Produktivitas Nasional (TKMPN) 17-21 November 2014.
- Penghargaan 2 kategori *Gold* pada *International Convention on Quality Control Circles (ICQCC)* pada tanggal 11-17 Oktober 2014 di Colombo, Srilanka.
- Penghargaan 1 Platinum dan 2 Emas pada *Quality Conference (Qualcon)* 2014 yang dilaksanakan di Australia.
- Penghargaan 2 kategori *Gold* pada *International Conference on Quality (ICQ)* pada tanggal 18-23 Oktober 2014 di Tokyo, Jepang.

## 2. Standardization Management (SM)

*Standardization Management* di Pertamina dikelola oleh Komite Manajemen Sistem Standar (KMSS) yang mencakup kegiatan:

1. Pengelolaan sistem standar yang sesuai dengan arah bisnis perusahaan.
2. Penyelarasan fokus bisnis perusahaan terhadap dinamika perubahan visi Perusahaan.
3. Penyediaan sistem pengelolaan dokumen yang mendukung penyelenggaraan kegiatan bisnis perusahaan.

KMSS lahir untuk mewujudkan tujuan pengelolaan sistem standar sesuai arahan Direksi yang ditetapkan dalam *Code of Pertamina Fungsi Quality System and Knowledge Management* Pasal 8 ayat (1) dan (2) bahwa proses pengelolaan sistem standar harus selaras dengan visi, misi, tata nilai, proses bisnis dan RJPP serta memperhatikan ketentuan perundangan dan persyaratan pemangku kepentingan. Saat ini sejumlah sistem standar telah diimplementasikan oleh Pertamina antara lain ISO 9001, ISO 14001, OHSAS 18001, ISO 17025, ISO 20000, ISO 27001 dan sistem standar lain.

Untuk menjamin pelaksanaan *Standardization Management*, Pertamina memiliki auditor lintas fungsi (*Cross Functional Internal Audit*) atau CFIA yang bertugas mengaudit implementasi standar sistem manajemen di wilayah kerja. Saat ini Pertamina mempunyai CFIA bersertifikasi, seperti OHSAS 18001, ISO 14001, dan ISO 9001.

Through CIP, in addition to improving competitiveness values, Pertamina also made accomplishments at national and international level, including:

- Award for category of *Best Presentation, Best Performance* and *Best Favorite Stream* in the Temu Karya Mutu dan Produktivitas Nasional (TKMPN) event or National Productivity and Quality Convention on 17-21 November 2014.
- 2 Gold category awards in the *International Convention on Quality Control Circles (ICQCC)* on 1-17 October 2014 in Colombo, Srilanka.
- 1 Platinum and 2 Gold awards in the *Quality Conference (Qualcon)* 2014, held in Australia.
- 2 Gold category awards at the *International Conference on Quality (ICQ)* on 18-23 October 2014 in Tokyo, Japan.

## 2. Standardization Management (SM)

*Standardization Management* in Pertamina is managed by the System Management Standard Committee (KMSS), whose activities include:

1. Managing system standards in accordance with the Company's business.
2. Alignment of the Company's business focus on the dynamics of changes in the Company's vision.
3. Establishment of a document management system to support the Company's business activities.

The presence of KMSS aims to embody the purpose of system management standards in accordance with the Board of Directors' vision. Its purpose has been stipulated in the *Code of Pertamina Quality System and Knowledge Management* Article 8 verse (1) and (2), that system management standards must conform to the vision, mission, values, business and "RJPP", as well as consider legal regulations and stakeholders' requirements. Currently, a number of system standards have been implemented by Pertamina, namely ISO 9001, ISO 14001, OHSAS 18001, ISO 17025, ISO 20000, ISO 27001 and others.

In order to ensure the application of *Standardization Management*, Pertamina has cross-unit auditors (*Cross Functional Internal Audit*) or CFIA's to audit the implementation of management system standards in working areas. At present, Pertamina has certified CFIA's in OHSAS 18001, ISO 14001, and ISO 9001.

### 3. Knowledge Management Pertamina (KOMET)

Dalam rangka meningkatkan budaya berbagi pengetahuan, Pertamina melaksanakan *Knowledge Management* Pertamina (KOMET). Kegiatan KOMET dilakukan melalui tatap muka (*offline*), penggunaan teknologi informasi (*online*) seperti webinar, dan pengelolaan portal KOMET yang menjaring aset pengetahuan di Pertamina. KOMET menjadi salah satu KPI bagi karyawan L3D hingga Direksi di Pertamina agar partisipasi aktif para pengguna KOMET (KOMETers) tetap terjaga. Selain itu, Pertamina juga menetapkan bulan April 2014 sebagai Bulan KOMET.

Dalam jangka waktu 6 tahun terakhir sejak dibentuknya KOMET, ada 14.253 aset pengetahuan terjaring dalam portal KOMET, terdapat 5.930 anggota *Community of Practice*, dan sebanyak 1.045 forum berbagi pengetahuan telah diselenggarakan secara *offline*. Setiap bulan, KOMET menyelenggarakan 44 webinar yang dapat diakses oleh seluruh unit usaha, unit bisnis, dan Anak Perusahaan. Selain itu, KOMET juga sudah memiliki 95 anggota *expert panel* yang menyaring aset pengetahuan yang masuk ke portal KOMET. Total keterlibatan Pekerja dalam upaya penciptaan dan berbagi pengetahuan adalah sebesar 33,6%.

Pada tahun 2014, KOMET Pertamina juga menjadi juara nasional *Indonesian Make Award 2014* dan berhak mewakili Indonesia dalam *Asian Make Award 2014* di Hongkong.

### 4. Quality Management Assessment (QMA)

Pertamina melakukan *Quality Management Assessment* (QMA) untuk menilai peningkatan kinerja Perusahaan yang berbasis pada Kriteria Kinerja Ekselen Pertamina (KKEP) pada Unit Bisnis, Unit Operasi, dan Anak Perusahaan.

Pada tahun 2014, Pertamina telah melaksanakan QMA 2014 pada 14 Unit di Direktorat Pengolahan dan Hulu yang meliputi seluruh operasi dan beberapa Anak Perusahaan. Nilai rata-rata yang dicapai adalah 507,8 dengan kategori *Good Performance*. Hasil tersebut meningkat dari QMA sebelumnya yaitu dengan nilai 466.

### 3. Knowledge Management Pertamina (KOMET)

To improve the culture of awareness of sharing knowledge, Pertamina has implemented Knowledge Management (KOMET). KOMET is carried out through one-on-one meetings (*offline*), using information technology (*online*), namely webinar, and the KOMET management portal attracts knowledge assets in Pertamina. KOMET has become one of the KPIs for L3D employees up to the Board of Directors of Pertamina, so that active participation from KOMET users (KOMETers) will be constantly preserved. Other than that, Pertamina also has set April 2014 as Bulan KOMET (KOMET's Month).

In the last 6 years since the establishment of KOMET, there have been 14,253 knowledge assets tracked in the KOMET portal, 5,930 members of Community of Practice, and 1,045 forums for knowledge sharing held offline. Each month KOMET organized 44 webinars accessible to all business units, operating units, and Subsidiaries. KOMET is managed by 95 panel experts who filter in knowledge assets into the KOMET portal. The total participation rate of employees in creating and sharing knowledge is 33.6%.

In 2014, KOMET Pertamina became the national champion in Indonesian Make Award 2014 and represented Indonesia in Asian Make Award 2014, in Hongkong.

### 4. Quality Management Assessment (QMA)

Pertamina performs Quality Management Assessment (QMA) to assess improvements in Company performance based on Pertamina Excellent Performance Criteria (KKEP) in Business Units, Operation Units, and Subsidiaries.

In 2014, Pertamina conducted QMA 2014 in 14 units in the Directorate of Refinery and Upstream, covering all operations and a number of Subsidiaries. The average score achieved was 507.8 within the category of Good Performance. The result was higher than the previous QMA score, which were 466.

## Struktur Organisasi Organizational Structure



Direktur Utama  
President Director & CEO  
DWI SOETJIPTO

Chief Audit Executive  
ALAM YUSUF  
Until 28 December 2014

VP Integrated Supply Chain  
DANIEL SYAHPUTRA PURBA



Direktur Pemasaran  
Marketing Director  
AHMAD BAMBANG

SVP Fuel Marketing & Distribution  
SUHARTOKO

SVP Non Fuel Marketing  
TARYONO

SVP Shipping  
MULYONO



Direktur Keuangan  
Finance Director  
ARIEF BUDIMAN

SVP Financing & Business Support  
BUDHI HIMAWAN

SVP Controller  
YUDI WAHYUDI

SVP Corporate Strategic Growth  
GIGIH PRAKOSO SOEWARTO



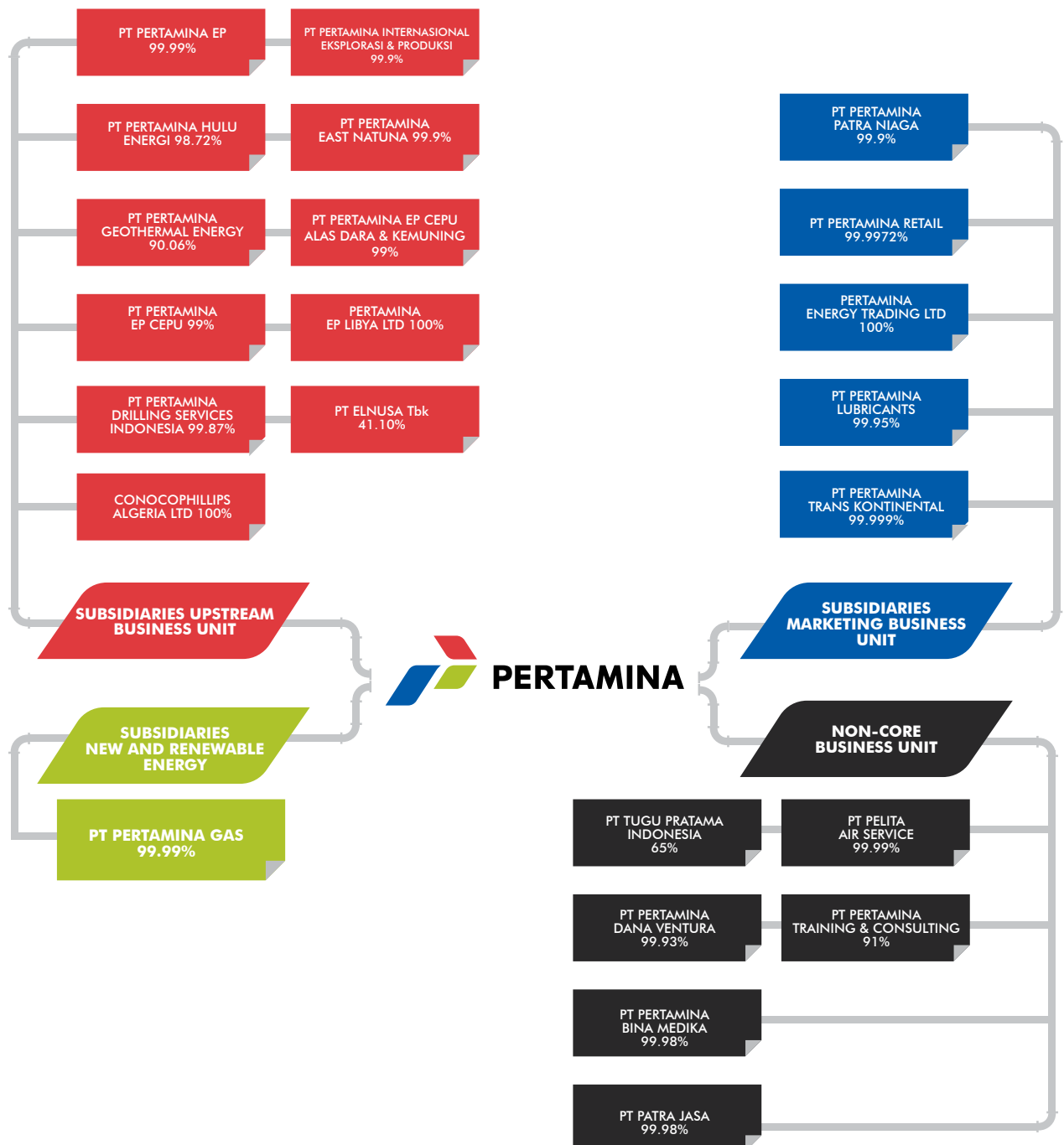
Direktur SDM  
dan Umum  
HR and GA Director  
DWI WAHYU  
DARYOTO

SVP HR Development  
INSAN PURWARISYA  
L. TOBING

SVP Asset Management  
GATHOT HARSONO

SVP Corporate Shared Services  
JEFFREY TJAHJA INDRA

## Struktur Grup Perusahaan Company's Group Structure





## Daftar Entitas Anak

### List of Subsidiaries

| No. | Nama Entitas Anak<br>dan/atau Asosiasi<br>Name of Subsidiaries<br>and/or Associations                                           | Persentase<br>Kepemilikan Saham<br>Shares in Percentage                                                        | Tanggal Berdiri dan Status Operasi<br>Date of Establishment and Status                                                                                                                                                                                                                                                                                | Bidang Usaha<br>Business Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | PT PERTAMINA EP<br>                            | <ul style="list-style-type: none"> <li>Pertamina (99.99%)</li> <li>PT PDV (0.01%)</li> </ul>                   | 13 September 2005, telah beroperasi<br>13 September 2005, has been operating                                                                                                                                                                                                                                                                          | <p>Usaha hulu di bidang minyak dan gas bumi meliputi eksplorasi, eksploitasi serta penjualan produksi minyak dan gas bumi hasil kegiatan eksploitasi.</p> <p>Upstream oil and gas operations including exploration, exploitation and sale of oil and gas production resulted from exploitation activities.</p>                                                                                                                                                                                                                                  |
| 2   | PT PERTAMINA GEOTHERMAL ENERGY<br>             | <ul style="list-style-type: none"> <li>Pertamina (90.06%)</li> <li>PT PDV (9.94%)</li> </ul>                   | 12 Desember 2006, telah beroperasi<br>12 December 2006, has been operating                                                                                                                                                                                                                                                                            | <p>Pengelolaan dan pengembangan sumber daya panas bumi meliputi kegiatan eksplorasi dan eksploitasi, produksi uap dan pembangkitan listrik dan jasa konsultasi, konstruksi, operasi dan pemeliharaan serta pengembangan teknologi di bidang panas bumi.</p> <p>Managing and developing geothermal resources, in which its activities include exploration and exploitation, steam production and generating electricity, and also consulting services, construction, operation and maintenance as well as geothermal technology development.</p> |
| 3   | PT PERTAMINA HULU ENERGI<br>                 | <ul style="list-style-type: none"> <li>Pertamina (98.72%)</li> <li>PT PDV (1.28%)</li> </ul>                   | 20 September 2002 (d/h PT Pertahulu Energi) berubah nama menjadi PT Pertamina Hulu Energi Tanggal 13 Agustus 2007, telah beroperasi<br>Became PT Pertamina Hulu Energi on 13 August 2007, previously PT Pertamina Hulu Energi founded on 20 September 2002, has been operating                                                                        | <p>Pengelolaan usaha sektor hulu minyak &amp; gas bumi serta energi baik dalam maupun luar negeri serta kegiatan usaha yang terkait dan atau menunjang kegiatan usaha di bidang minyak dan gas bumi.</p> <p>Upstream oil and gas operations in domestic and overseas and also related or supporting business operations in oil and gas industry.</p>                                                                                                                                                                                            |
| 4   | PT PERTAMINA EP CEPU<br>                     | <ul style="list-style-type: none"> <li>Pertamina (99%)</li> <li>PT PDV (1%)</li> </ul>                         | Pada 15 Februari 2007 berubah menjadi Anak Perusahaan PT Pertamina (Persero), sebelumnya berdiri 14 September 2005 sebagai Anak Perusahaan PT Pertamina EP, telah beroperasi.<br>Acquired as a Subsidiary of PT Pertamina (Persero) on 15 February 2007, previously founded on 14 September 2005 as Subsidiary of PT Pertamina EP, has been operating | <p>Eksplorasi, eksploitasi dan produksi di Blok Cepu.</p> <p>Exploration, exploitation and production in Block Cepu.</p>                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 5   | PT PERTAMINA DRILLING SERVICES INDONESIA<br> | <ul style="list-style-type: none"> <li>Pertamina (99.87%)</li> <li>PT Pertamina Hulu Energi (0.13%)</li> </ul> | 13 Juni 2008, telah beroperasi<br>13 June 2008, has been operating                                                                                                                                                                                                                                                                                    | <p>Pengelolaan dan pengembangan sumber daya jasa <i>drilling</i> meliputi eksplorasi dan eksploitasi migas atau panas bumi.</p> <p>Management and development of resources for drilling services including exploration and exploitation of oil and gas or geothermal.</p>                                                                                                                                                                                                                                                                       |
| 6   | PERTAMINA EP LIBYA Ltd                                                                                                          | <ul style="list-style-type: none"> <li>Pertamina (100%)</li> </ul>                                             | 8 Agustus 2005, belum beroperasi<br>8 August 2005, not yet in operation                                                                                                                                                                                                                                                                               | <p>Eksplorasi, eksploitasi dan produksi di Libya.</p> <p>Exploration, exploitation and production in Libya.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 7   | PT PERTAMINA EAST NATUNA                                                                                                        | <ul style="list-style-type: none"> <li>Pertamina (99.9%)</li> <li>PT PDV (0.1%)</li> </ul>                     | 29 Maret 2012, belum beroperasi<br>29 March 2012, not yet in operation                                                                                                                                                                                                                                                                                | <p>Pengelolaan usaha sektor hulu minyak &amp; gas bumi di Blok East Natuna.</p> <p>Upstream business management of oil and gas in Block East Natuna.</p>                                                                                                                                                                                                                                                                                                                                                                                        |

| No. | Nama Entitas Anak dan/atau Asosiasi<br>Name of Subsidiaries and/or Associations                                            | Persentase Kepemilikan Saham<br>Shares in Percentage                                                                        | Tanggal Berdiri dan Status Operasi<br>Date of Establishment and Status                                                                                                                                                                                                                                      | Bidang Usaha<br>Business Type                                                                                                                                                                                                                                                                                  |
|-----|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8   | PT PERTAMINA EP<br>CEPU ALAS DARA &<br>KEMUNING                                                                            | <ul style="list-style-type: none"> <li>Pertamina (99%)</li> <li>PT PDV (1%)</li> </ul>                                      | <p>15 Agustus 2013, telah beroperasi pada tahap eksplorasi</p> <p>15 August 2013, has been operating in exploration stage</p>                                                                                                                                                                               | <p>Eksplorasi, eksploitasi dan produksi di Blok Cepu Alas Dara &amp; Kemuning.</p> <p>Exploration, exploitation and production in Block Cepu Alas Dara &amp; Kemuning</p>                                                                                                                                      |
| 9   | PT PERTAMINA INTERNASIONAL<br>EKSPLOKASI DAN PRODUKSI                                                                      | <ul style="list-style-type: none"> <li>Pertamina (99.9%)</li> <li>PT PDV (0.1%)</li> </ul>                                  | <p>18 November 2013, telah beroperasi</p> <p>18 November 2013, has been operating</p>                                                                                                                                                                                                                       | <p>Melaksanakan usaha dalam bidang minyak, gas bumi dan energi.</p> <p>Managing businesses oil, gas and energy.</p>                                                                                                                                                                                            |
| 10  | CONOCOPHILLIPS<br>ALGERIA Ltd                                                                                              | <ul style="list-style-type: none"> <li>Pertamina (100%)</li> </ul>                                                          | <p>Berdiri 3 Oktober 2007 dan 27 November 2013 diakuisisi oleh PT Pertamina (Persero), telah beroperasi</p> <p>Founded on 3 October 2007 and acquired by PT Pertamina (Persero) on 27 November 2013, has been operating</p>                                                                                 | <p>Usaha hulu di bidang minyak dan gas bumi meliputi eksplorasi, eksploitasi serta penjualan produksi minyak dan gas bumi hasil kegiatan eksploitasi.</p> <p>Upstream oil and gas operations including exploration, exploitation and sale of oil and gas production resulted from exploitation activities.</p> |
| 11  | PT PERTAMINA GAS<br>                      | <ul style="list-style-type: none"> <li>Pertamina (99.99%)</li> <li>PT Pertamina Retail (0.01%)</li> </ul>                   | <p>12 Desember 2006, telah beroperasi</p> <p>12 December 2006, has been operating</p>                                                                                                                                                                                                                       | <p>Niaga, transportasi, distribusi, pemrosesan dan bisnis lainnya yang terkait dengan gas alam dan produk turunannya.</p> <p>Commerce, transportation, distribution, processing and other businesses related to natural gas and its derivatives.</p>                                                           |
| 12  | PT PERTAMINA PATRA NIAGA<br>            | <ul style="list-style-type: none"> <li>Pertamina (99.9%)</li> <li>PT Pertamina Trans Kontinental (0.1%)</li> </ul>          | <p>Pada 31 Januari 2012 menjadi PT Pertamina Patra Niaga, sebelumnya didirikan pada 27 Februari 1997 bernama PT Patra Niaga, telah beroperasi</p> <p>Became PT Pertamina Patra Niaga on 31 January 2012, previously PT Patra Niaga founded on 27 February 1997, has been operating</p>                      | <p>Jasa teknologi, jasa perdagangan non BBM serta industri di bidang pertambangan minyak dan gas bumi.</p> <p>Non-fuel technology and trading services and also services in oil and gas mining industry.</p>                                                                                                   |
| 13  | PT PERTAMINA TRANS<br>KONTINENTAL<br>   | <ul style="list-style-type: none"> <li>Pertamina (99.999%)</li> <li>Pertamina Training &amp; Consulting (0.001%)</li> </ul> | <p>9 September 1969, telah beroperasi</p> <p>9 September 1969, has been operating</p>                                                                                                                                                                                                                       | <p>Jasa operasi perkapalan meliputi supply vessels, tug boat, cargo vessels, keagenan dan pengelolaan dermaga Kabil di Pulau Batam</p> <p>Shipping operation services including supply vessels, tug boats, cargo vessels, agency and management of Kabil jetty in Batam Island</p>                             |
| 14  | PERTAMINA ENERGY<br>TRADING LIMITED<br> | <ul style="list-style-type: none"> <li>Pertamina (100%)</li> </ul>                                                          | <p>Pada 12 Februari 2001 menjadi Pertamina Energi Trading Limited, sebelumnya 5 Maret 1976 bernama Perta Oil Marketing Limited, telah beroperasi</p> <p>Became Pertamina Energy Trading Limited on 12 February 2001, previously Perta Oil Marketing Limited founded on 5 March 1976, has been operating</p> | <p>Niaga Minyak Mentah dan produk kilang lokasi usaha di Singapore</p> <p>Trading of crude oil and refined products located in Singapore</p>                                                                                                                                                                   |
| 15  | PT PERTAMINA RETAIL<br>                 | <ul style="list-style-type: none"> <li>Pertamina (99.9972%)</li> <li>PT Pertamina Trans Kontinental (0.0028%)</li> </ul>    | <p>17 Juni 1997, telah beroperasi</p> <p>17 June 1997, has been operating</p>                                                                                                                                                                                                                               | <p>Retail SPBU, perdagangan BBM dan jasa pengangkutan BBM</p> <p>Retail public fuel filling station (SPBU), fuel trade and fuel transport services</p>                                                                                                                                                         |
| 16  | PT PERTAMINA LUBRICANTS<br>             | <ul style="list-style-type: none"> <li>Pertamina (99.95%)</li> <li>PT PDV (0.05%)</li> </ul>                                | <p>23 September 2013, telah beroperasi</p> <p>23 September 2013, has been operating</p>                                                                                                                                                                                                                     | <p>Melaksanakan kegiatan produksi, perdagangan, pengangkutan, distribusi, penyimpanan produk pelumas dan turunannya.</p> <p>Production, trading, transportation, distribution, and storage of lubricants products and derivatives.</p>                                                                         |

| No. | Nama Entitas Anak dan/atau Asosiasi<br>Name of Subsidiaries and/or Associations                                         | Persentase Kepemilikan Saham<br>Shares in Percentage                                                                                                                        | Tanggal Berdiri dan Status Operasi<br>Date of Establishment and Status     | Bidang Usaha<br>Business Type                                                                                                                                                                                                                                                                                                 |
|-----|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 17  | PT PERTAMINA TRAINING & CONSULTING<br> | <ul style="list-style-type: none"> <li>Pertamina (91%)</li> <li>PT PDV (9%)</li> </ul>                                                                                      | 25 Februari 2002, telah beroperasi<br>25 February 2002, has been operating | <p>Jasa pengembangan SDM, pengkajian dan konsultasi sistem manajemen dalam rangka menunjang kegiatan migas dan panas bumi.</p> <p>Human resource development services, assessment and management system consultation to support the activities of oil and gas and geothermal.</p>                                             |
| 18  | PT PATRA JASA<br>                      | <ul style="list-style-type: none"> <li>Pertamina (99.98%)</li> <li>PT Pertamina Patra Niaga (0.02%)</li> </ul>                                                              | 17 Juli 1975, telah beroperasi<br>17 July 1975, has been operating         | <p>Hotel/motel, perkantoran dan penyewaan properti/hotel.</p> <p>Hotels/motels, office and property/hotel rental.</p>                                                                                                                                                                                                         |
| 19  | PT TUGU PRATAMA INDONESIA<br>          | <ul style="list-style-type: none"> <li>Pertamina (65%)</li> <li>Siti Taskiyah (12.15%)</li> <li>M Satya Permadi (5.25%)</li> <li>PT Sakti Laksana Prima (17.60%)</li> </ul> | 25 November 1981, telah beroperasi<br>25 November 1981, has been operating | <p>Jasa asuransi kerugian yang berkaitan dengan operasional industri migas dan marine hull.</p> <p>Insurance services related to the operations of oil and gas industry and marine hull.</p>                                                                                                                                  |
| 20  | PT PERTAMINA BINA MEDIKA<br>          | <ul style="list-style-type: none"> <li>Pertamina (99.98%)</li> <li>PT PDV (0.02%)</li> </ul>                                                                                | 21 Oktober 1997, telah beroperasi<br>21 October 1997, has been operating   | <p>Jasa pelayanan kesehatan dan rumah sakit di Jakarta dan sekitarnya, Cirebon, Balikpapan, Tanjung, dan Prabumulih.</p> <p>Health care services and hospitals in Jakarta and surrounding areas, Cirebon, Balikpapan, Tanjung, and Prabumulih.</p>                                                                            |
| 21  | PT PELITA AIR SERVICE<br>            | <ul style="list-style-type: none"> <li>Pertamina (99.99%)</li> <li>PT Patra Jasa (0.01%)</li> </ul>                                                                         | 24 Januari 1970, telah beroperasi<br>24 January 1970, has been operating   | <p>Jasa transportasi udara, penyewaan pesawat udara dan penerbangan terjadwal (regular), menyelenggarakan usaha lain yang terkait atau menunjang kegiatan usaha.</p> <p>Air transportation services, aircraft leasing and scheduled flights (regular), organizes other related businesses or support business activities.</p> |
| 22  | PT PERTAMINA DANA VENTURA<br>        | <ul style="list-style-type: none"> <li>Pertamina (99.93%)</li> <li>PT Pertamina Patra Niaga (0.07%)</li> </ul>                                                              | 25 Juli 2002, telah beroperasi<br>25 July 2002, has been operating         | <p>Kegiatan modal ventura.</p> <p>Venture capital activities.</p>                                                                                                                                                                                                                                                             |
| 23  | PT ELNUSA Tbk<br>                    | <ul style="list-style-type: none"> <li>Pertamina (41.10%)</li> <li>Dana Pensiun (17.81%)</li> <li>Public (41.08%)</li> </ul>                                                | 19 Februari 1969, telah beroperasi<br>19 February 1969, has been operating | <p>Kegiatan usaha di bidang jasa, perdagangan, pertambangan, pembangunan, dan perindustrian</p> <p>Business activities in services, trading, mining, establishment (development) and industry.</p>                                                                                                                            |

## Komposisi Pemegang Saham dan Kronologi Pencatatan Saham

### Composition of Shareholders and Stock Listing Chronology

Saham PT Pertamina (Persero) seluruhnya 100% dimiliki oleh Pemerintah Republik Indonesia. Pertamina tidak terdaftar di bursa efek dan tidak memperdagangkan sahamnya. Dengan demikian, Pertamina juga tidak menyajikan informasi mengenai sanksi administratif atas emiten atau perusahaan publik.

Tidak ada masyarakat, Direksi atau Dewan Komisaris Pertamina yang memiliki saham di Pertamina. Selain itu, tidak ada aksi korporasi terkait saham atau perubahan jumlah saham Pertamina sepanjang tahun 2014 sehingga tidak ada informasi kronologi saham yang disajikan pada Laporan Tahunan 2014 Pertamina.

Perubahan saham Pertamina terakhir kali terjadi pada tahun 2012, yaitu perubahan modal disetor dari Rp82.569.779.000.000 (delapan puluh dua triliun lima ratus enam puluh sembilan miliar tujuh ratus tujuh puluh sembilan juta rupiah) menjadi Rp83.090.697.000.000 (delapan puluh tiga triliun sembilan puluh miliar enam ratus sembilan puluh tujuh juta rupiah). Perubahan modal disetor tersebut dituangkan dalam Akta Pernyataan Keputusan Rapat Umum Pemegang Saham PT Pertamina (Persero) tanggal 1 Agustus 2012.

PT Pertamina (Persero) shares are 100% owned by the Government of the Republic of Indonesia. The Company is not listed on the stock exchange and its stocks are not traded. Therefore, Pertamina does not present information about administrative sanction on listed company.

No community, no members of Pertamina's Board of Director or Board of Commissioners own shares in Pertamina. There were no corporate actions on shares or changes in the total shares throughout 2014 and therefore the information on stock chronology is not enclosed in Pertamina's 2014 Annual Report.

The last stock changes in Pertamina occurred in 2012, where there was a change in paid up capital from Rp82,569,779,000,000 (eighty two trillion five hundred sixty nine billion seven hundred seventy nine million rupiah) to Rp83,090,697,000,000 (eighty three trillion ninety billion six hundred ninety seven million rupiah). The details were formalized by a Notarial Deed of the Decision of General Meeting of Shareholder of PT Pertamina (Persero) dated 1 August 2012.

### Kronologi Pencatatan Efek Lainnya Chronology of Other Listed Securities

Sejak tahun 2011, Pertamina sudah menerbitkan obligasi yang tercatat pada bursa Singapore Exchange Securities Trading, Limited di Singapura. Pada tahun 2014, Pertamina kembali menerbitkan Obligasi Global, yaitu Pertamina Global Bond 2014 (PTM 2044) dengan jumlah US\$1.5 miliar dengan bunga 6,45% dan dengan jangka waktu 30 tahun. Untuk Global Bond ini, Pertamina mendapat peringkat *BB+ Stable Outlook* dari lembaga peringkat *Standard & Poor's*, *BBB- Stable Outlook* dari *Fitch Ratings* dan *Baa3 Stable Outlook* dari *Moody's*.

Dana yang didapat dari penerbitan obligasi digunakan untuk membiayai beberapa proyek investasi yang sebagian besar pada sektor hulu untuk mendukung strategi "aggressive upstream", diantaranya akuisisi beberapa blok migas dan pengembangan lapangan migas dan geothermal.

Since 2011, Pertamina had issued a number of bonds listed in the Singapore Securities Trading Exchange, Limited in Singapore. In 2014, the Company issued US\$1.5 billion of 2014 Global Bond 2014 (PTM 20144) with an interest of 6.45% and 30 years bond period. Pertamina received a *BB+ Stable Outlook* from the rating institutions of *Standard & Poor's*, *BBB- Stable Outlook* from *Fitch Ratings* and *Baa3 Stable Outlook* from *Moody's* for this Global Bond.

Funds generated from the issuance of bonds were used to finance a number of investment projects mostly allocated to the upstream sector to support the "aggressive upstream" strategy, which included the acquisition of a number of oil and gas blocks and the development of oil and gas fields and geothermal.

### Kronologi Pencatatan Obligasi Pertamina dalam 4 Tahun Terakhir Chronology of Pertamina's Listed Bonds in the Last 4 Years

## 2011

#### Pertamina Global Bond 2011 (PTM 2021)

US\$1.000 miliar, 10 tahun  
Tanggal terbit 23 Mei 2011  
Jatuh tempo 23 Mei 2021  
Bunga 5,250%,  
Imbal Hasil 5,500%

US\$1.000 billion, 10 years  
Issuance date 23 May 2011  
Due date 23 May 2021  
Coupon Rate 5.250%,  
Yield 5.500%

Peringkat (saat penerbitan)

Rating (at Issuance)

- BB+ Positive Outlook by S&P
- BB+ Positive Outlook by Fitch
- Ba1 Stable Outlook by Moody's

#### Pertamina Global Bond 2011 (PTM 2041)

US\$500 juta, 30 tahun  
Tanggal terbit 27 Mei 2011  
Jatuh tempo 27 Mei 2041  
Bunga 6,500%,  
Imbal Hasil 6,625%

US\$500 million, 30 years  
Issuance date 27 May 2011  
Due date 27 May 2041  
Coupon Rate 6.500%,  
Yield 6.625%

Peringkat (saat penerbitan)

Rating (at Issuance)

- BB+ Positive Outlook by S&P
- BB+ Positive Outlook by Fitch
- Ba1 Stable Outlook by Moody's

## 2012

#### Pertamina Global Bond 2012 (PTM 2022)

US\$1.250 miliar, 10 tahun  
Tanggal terbit 3 Mei 2012  
Jatuh tempo 3 Mei 2022  
Bunga 4,875%,  
Imbal Hasil 4,950%

US\$1.250 billion, 10 years  
Issuance date 3 May 2012  
Due date 3 May 2022  
Coupon Rate 4.875%,  
Yield 4.950%

Peringkat (saat penerbitan)

Rating (at Issuance)

- BB+ Positive Outlook by S&P
- BBB- Stable Outlook by Fitch
- Baa3 Stable Outlook by Moody's

#### Pertamina Global Bond 2012 (PTM 2042)

US\$1.250 miliar, 30 tahun  
Tanggal terbit 3 Mei 2012  
Jatuh tempo 3 Mei 2042  
Bunga 6,000%,  
Imbal Hasil 6,100%

US\$1.250 billion, 30 years  
Issuance date 3 May 2012  
Due date 3 May 2042  
Coupon Rate 6.000%,  
Yield 6.100%

Peringkat (saat penerbitan)

Rating (at Issuance)

- BB+ Positive Outlook by S&P
- BBB- Stable Outlook by Fitch
- Baa3 Stable Outlook by Moody's

## 2013

#### Pertamina Global Bond 2013 (PTM 2023)

US\$1.625 miliar, 10 tahun  
Tanggal terbit 20 Mei 2013  
Jatuh tempo 20 Mei 2023  
Bunga 4,300%,  
Imbal Hasil 4,300%

US\$1.625 billion, 10 years  
Issuance date 20 May 2013  
Due date 20 May 2023  
Coupon Rate 4.300%,  
Yield 4.300%

Peringkat (saat penerbitan)

Rating (at Issuance)

- BB+ Positive Outlook by S&P
- BBB- Stable Outlook by Fitch
- Baa3 Stable Outlook by Moody's

#### Pertamina Global Bond 2013 (PTM 2043)

US\$1.625 miliar, 30 tahun  
Tanggal terbit 20 Mei 2013  
Jatuh tempo 20 Mei 2043  
Bunga 5,625%,  
Imbal Hasil 5,625%

US\$1.625 billion, 30 years  
Issuance date 20 May 2013  
Due date 20 May 2043  
Coupon Rate 5.625%,  
Yield 5.625%

Peringkat (saat penerbitan)

Rating (at Issuance)

- BB+ Positive Outlook by S&P
- BBB- Stable Outlook by Fitch
- Baa3 Stable Outlook by Moody's

## 2014

#### Pertamina Global Bond 2014 (PTM 2044)

US\$1.500 miliar, 30 tahun  
Tanggal terbit 30 Mei 2014  
Jatuh tempo 30 Mei 2044  
Bunga 6,450%,  
Imbal Hasil 6,450%

US\$1.500 billion, 30 years  
Issuance date 30 May 2014  
Due date 30 May 2044  
Coupon Rate 6.450%,  
Yield 6.450%

Peringkat (saat penerbitan)

Rating (at Issuance)

- BB+ Stable Outlook by S&P
- BBB- Stable Outlook by Fitch
- Baa3 Stable Outlook by Moody's



## LANGKAH STRATEGIS PERTAJAM INTUISI BISNIS

STRATEGIC MEASURES SHARPENING BUSINESS INTUITION





## ANALISA PEMBAHASAN MANAJEMEN

### MANAGEMENT DISCUSSION AND ANALYSIS

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## ANALISA DAN PEMBAHASAN MANAJEMEN

### MANAGEMENT DISCUSSION AND ANALYSIS



#### **Tinjauan Industri dan Faktor Eksternal**

#### **External Factors and Industrial Review**

Sebagai salah satu perusahaan energi dunia dengan pangsa pasar dan bisnis yang luas, Pertamina tidak terlepas dari risiko dan tantangan global sektor ekonomi, politik dan faktor eksternal lainnya.

As a world class energy company with a vast market share and large business scale, Pertamina has to cope with the risks and global challenges in the economy, politics and other external factors.

Kinerja tahun 2013 yang baik dan apresiasi yang diterima pada tahun tersebut menjadi landasan optimisme Pertamina memasuki tahun 2014 untuk menghadapi tantangan global.

Pada pertengahan tahun 2014, situasi politik Timur Tengah, kondisi ekonomi global, turunnya permintaan minyak, dan perkembangan migas non konvensional menekan sektor industri migas. Harga minyak internasional menurun cukup tajam hingga akhir tahun 2014. Situasi ini mendorong perusahaan-perusahaan migas dunia, termasuk Pertamina, mencari solusi untuk keluar dari kondisi tersebut.

Di dalam negeri, situasi politik ekonomi nasional, birokrasi dan beragam faktor lain mempengaruhi kinerja dan rencana pengembangan Pertamina. Program EOR (*Enhancement Oil Recovery*) pada sektor hulu belum berjalan maksimal. Sejumlah proyek juga belum berjalan sesuai jadwal dan revitalisasi PT Trans Pacific Petrochemical Indotama (TPPI) masih tertunda. Anak-anak Perusahaan Pertamina yang baru masih beradaptasi dan belum berjalan optimal.

Mengantisipasi hal tersebut, Pertamina mengutamakan efisiensi dan optimalisasi dalam menjalankan strategi "*aggressive upstream, profitable downstream*". Pada Sektor Hulu, Pertamina melakukan eksplorasi dan peningkatan produksi minyak serta mengoptimalkan produksi gas dan *geothermal* meski masih menemui banyak kendala. Kajian dan pengembangan potensi atas migas non konvensional dan energi baru dan terbarukan juga terus dilaksanakan.

Pada sektor pengolahan, Pertamina melakukan *revamping* dan *upgrading* kilang minyak sambil mengupayakan pembangunan kilang minyak baru. Di sektor pemasaran, Pertamina melalui Anak Perusahaan menerapkan strategi *customer focus*, *operational excellence* dan *cost Leadership*, *strategic partnership*, dan *capacity building*.

## Ekonomi

Pernyataan Gubernur Bank Sentral Amerika (the Fed) pada pertengahan Juli 2014 untuk mengurangi lebih lanjut pembelian obligasi jangka panjang atau yang lebih dikenal dengan program *Quantitative Easing* seiring dengan perbaikan prospek perekonomian Amerika, memicu penguatan US Dollar terhadap mata uang dunia lainnya.

The good performance and appreciation gained in 2013 boosted Pertamina's spirits to face global challenges with optimism when entering 2014.

By mid 2014, a number of factors namely the political situation in Middle East, the global economic condition, the decline in oil demand, and the development in non-conventional oil and gas put pressure on the oil and gas industry sector. International oil and gas prices had fallen significantly by the end of 2014. That motivated Pertamina and other national oil and gas companies to find solutions to respond to the existing challenges and obstacles.

Domestic-wise, the political-economic situation, bureaucracy and other factors also influenced the performance and development plan of Pertamina. The EOR program (*Enhancement Oil Recovery*) in the upstream sector had yet to operate to its maximum capacity. A number of projects did not perform as scheduled and revitalization of the PT Trans Pacific Indotama (TPPI) was also postponed. Pertamina's new Subsidiaries were still adapting and not yet operating optimally.

In anticipation, Pertamina prioritized its efficiency and optimization efforts in conducting their "*aggressive upstream, profitable downstream*" strategy. In downstream, Pertamina explored and increased oil production and strived to manage the obstacles to optimize gas and geothermal production. Studies and developments of non-conventional oil and gas potentials were continuously initiated.

In the refinery sector, Pertamina managed the revamping and upgrading of old refinery units while continuing to look for opportunities to establish new ones. Also, Pertamina's marketing sector, through its Subsidiaries, implemented strategies for customer focus, operational excellence and cost leadership, strategic partnership and capacity building.

## Economy

A Statement by the Governor of the US Federal Reserve Board (Fed) in the middle of July 2014 outlined an initiative to further reduce the purchase of long-term bonds, known as *Quantitative Easing* program, which together with improved prospects for the American economic, triggered the strengthening of the US Dollar to other currencies worldwide.

Pada pertengahan September 2014, the Fed bahkan menyatakan akan mulai menaikkan tingkat suku bunga. Selain memicu penguatan US Dollar, hal ini juga memicu penurunan harga-harga komoditas termasuk minyak mentah yang diperkuat dengan keengganan negara-negara OPEC untuk memangkas produksi minyak mentah mereka.

Pertumbuhan ekonomi Indonesia masih melambat sepanjang tahun 2014. Pada tahun 2013, pertumbuhan ekonomi Indonesia mencapai 5,78%, tetapi pada tahun 2014 melambat hingga 5,12%. Rata-rata nilai tukar (kurs) Rupiah terhadap Dollar (US\$) pada tahun 2014 sebesar Rp11.878/US\$ turut memperberat kondisi ekonomi tahun 2014. Dari sisi inflasi Indonesia, Badan Pusat Statistik (BPS) Indonesia mencatat inflasi Indonesia pada tahun 2014 sebesar 8,36% lebih baik dari inflasi tahun 2013 yang tercatat sebesar 8,38%.

## Politik

Pertamina sebagai salah satu perusahaan dunia yang memiliki bisnis yang luas tidak lepas dari risiko dan tekanan geopolitik global. Isu geopolitik global, seperti krisis di Ukraina, Timur Tengah dan Syria, dapat menyebabkan ketidakpastian sehingga berpotensi mempengaruhi kinerja Perusahaan dan pencapaian target Pertamina. Di tingkat nasional, pasca Pemilu 2014, Indonesia mengalami pergantian presiden, wakil presiden dan kabinet. Perubahan tersebut berdampak pada penunjukan Menteri Badan Usaha Milik Negara (BUMN) baru yang selanjutnya merubah susunan Direksi dan struktur organisasi Pertamina.

Selain itu, birokrasi perizinan dan kebijakan penyesuaian harga BBM bersubsidi juga masih menjadi isu utama tahun 2014. Penentuan harga BBM bersubsidi yang tepat berdampak positif bagi Pertamina karena dapat menurunkan *outstanding* pembayaran PSO. Dengan demikian, Pertamina akan memiliki *cash flow* yang lebih baik untuk pengembangan operasi.

Pertamina juga tidak terlepas dari pengaruh pemerintah yang berperan mengeluarkan kebijakan dan regulasi energi baru yang akan berdampak signifikan pada perkembangan kinerja Pertamina secara keseluruhan. Salah satunya adalah Peraturan Menteri Energi dan Sumber Daya Mineral (ESDM) No.20 Tahun 2014 tentang Penyediaan, Pemanfaatan, dan Tata Niaga Bahan Bakar Nabati (*Biofuel*) sebagai Bahan Bakar Lain.

In mid September 2014, the Fed also stated it would begin to increase interest rates. This triggered a strengthening in the US Dollar currency and also caused a decrease in commodity prices including crude oil, which was also impacted by the reluctance of OPEC countries to cut their crude oil production.

The Indonesian economy had positively moved at a slow pace throughout 2014. In 2013, the Indonesia's economic growth reached 5.78% sliding to 5.12% in 2014. The average exchange rate of Rupiah against US Dollar (US\$) in 2014 was at Rp11,878/US\$ and this burdened the economic growth. The Indonesian Central Bureau of Statistics (BPS) recorded inflation at 8.36% in 2014, which was better than that of 2013 at 8.38%.

## Politics

Having a global business network, Pertamina cannot be removed from global geopolitic pressures and risks, such as crisis in the Ukraine, Middle East and Syria, which caused uncertainties so that it could potentially impact the Company's performance and its achievement of targets. Domestically, after the General Election 2014, Indonesia saw a new government, a new president, a new vice president and a new cabinet. These changes resulted in the appointment of a new Minister of State Owned Enterprises (SOEs), and saw a change in the composition of Pertamina's Board of Directors and organizational structure.

In addition, licensing bureaucratic and the policies on price adjustments for subsidized fuel became major issues in 2014. The adjustment of subsidized fuel price impacted Pertamina positively, especially by reducing outstanding payments of subsidies, resulting in Pertamina having an improved cash flow for operations development.

Pertamina cannot avoid the Government's influence on issuing new energy policies and regulations that have a significant impact on Pertamina's overall performance and development. One such example was the Decree by the Minister of Energy and Mineral Resources (MoERM) No.20 of 2014 concerning the Provision, Utilization, and Trading of Biofuels as Other Fuels.



## Minyak Bumi

Dinamika politik Timur Tengah dan beberapa faktor lainnya telah menekan harga minyak mentah internasional pada pertengahan hingga akhir tahun 2014. Salah satu penyebab adalah *over supply* yang dipicu oleh menurunnya permintaan minyak mentah dari Amerika, Eropa, dan China. Di sisi lain, OPEC tidak mengurangi pasokan dan Libya tetap mempertahankan produksinya yang tinggi. Teknologi *shale oil* yang berkembang di Amerika juga turut mendorong turunnya harga minyak.

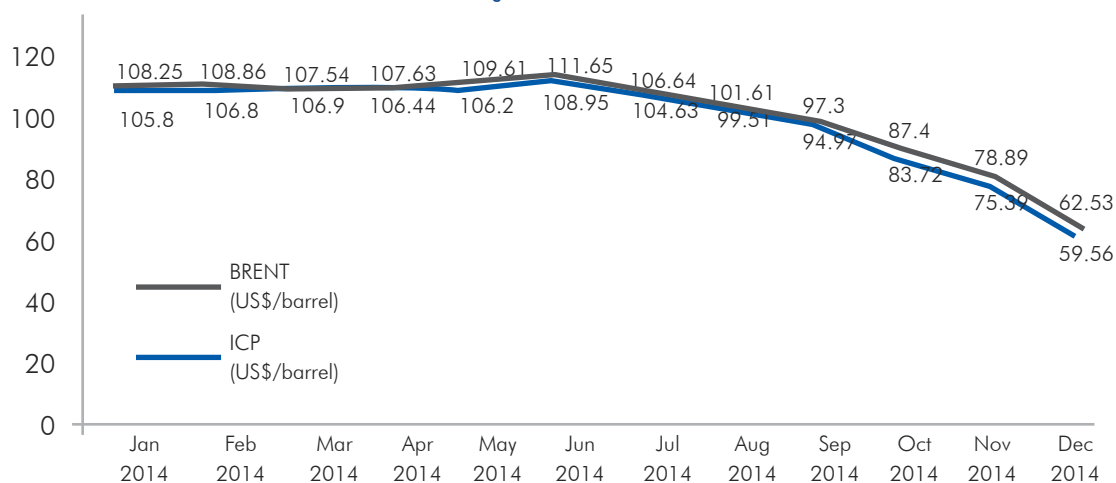
Hingga pertengahan tahun 2014, pergerakan harga minyak yang naik membuat Pertamina cukup optimis. Harga rata-rata Brent dan ICP sempat naik mencapai US\$111.65 per barrel dan US\$108.95 per barrel per Juni 2014. Memasuki Juli 2014 hingga akhir tahun, harga rata-rata Brent dan ICP bergerak turun hingga US\$62.53 per barrel dan US\$59.56 per barrel per Desember 2014.

## Oil

The political situation in the Middle East and other factors triggered the fall in international crude oil prices in mid to late 2014. One of the causes was the over supply due to the declining demand for crude oil from the US, Europe and China. OPEC refused to reduce the supply and Libya consistently maintained high production. Oil shale technology, being developed in the US, also put pressure on crude oil prices.

Until mid 2014, with the rise in crude oil prices, Pertamina's was optimistic. The average price of Brent and ICP went up to US\$111.65 per barrel and US\$108.95 per barrel as of June 2014. From July 2014 until the end of the year, the average price of Brent and ICP fell to US\$62.53 per barrel and US\$59.56 per barrel.

Tabel Harga Rata-rata Brent dan ICP Tahun 2014  
Table of Average Price of Brent and ICP in 2014



Turunnya harga minyak mentah internasional tersebut tentu berdampak secara negatif pada kinerja operasional dan keuangan korporasi-korporasi di sektor industri migas, termasuk juga Pertamina. Guna mengantisipasi hal tersebut, Pertamina berupaya melakukan efisiensi dan meningkatkan produktifitas. Namun demikian, rendahnya harga *Indonesian Crude Price (ICP)* tetap berdampak pada belum tercapainya beberapa target tahun 2014.

The fall in international crude oil prices negatively influenced the operational and financial performance of corporations in the oil and gas sector, including Pertamina. To anticipate this, Pertamina strived to improve efficiency and increase productivity. However, the low price of Indonesian Crude Price (ICP) still negatively impacted Pertamina causing unfavorable results below a number of 2014 targets.

Pada tahun 2014, harga rata-rata MOPS untuk Premium adalah US\$106.40 per barrel. Harga tersebut menurun dibandingkan dengan harga tahun 2012 dan 2013 sebesar US\$118.39 per barrel dan US\$114.37 per barrel. Demikian pula sama halnya dengan harga MOPS Solar yang turun dari US\$126.20 per barrel dan US\$122.01 per barrel tahun 2012 dan 2013 menjadi US\$111.80 per barrel tahun 2014.

In 2014, the average MOPS for Premium was US\$106.40 per barrel. The price was lower compared to 2012 and 2013, when it was US\$118.39 per barrel and US\$114.37 per barrel respectively. Similar conditions applied to MOPS for Diesel Fuel, where it dropped from US\$126.20 per barrel and US\$122.01 per barrel respectively in 2012 and 2013 to US\$111.80 per barrel in 2014.

Tabel Harga Rata-rata MOPS dalam 3 Tahun Terakhir  
Table of MOPS Average Prices in the Last 3 Years

| Keterangan<br>Description | Satuan<br>Unit | 2014   | 2013   | 2012   |
|---------------------------|----------------|--------|--------|--------|
| MOPS Premium              | US\$/Barrel    | 106.40 | 114.37 | 118.39 |
| MOPS Kerosene             | US\$/Barrel    | 112.49 | 122.99 | 126.83 |
| MOPS High Speed Diesel    | US\$/Barrel    | 111.80 | 122.01 | 126.20 |
| CP Aramco (US\$/MT)       | US\$/MT        | 802.19 | 876.46 | 916.92 |

\*) Rata-rata MOPS 2014 sampai dengan Desember 2014  
MOPS average in 2014 up to December 2014

Di dalam negeri, kondisi ladang minyak yang sudah tua mempengaruhi produksi minyak mentah nasional dan menjadi isu yang perlu ditangani Pertamina. Untuk itu, Pertamina menerapkan *Program Enhanced Oil Recovery* (EOR) pada ladang minyak tua dan meningkatkan eksplorasi. Pertamina juga melakukan *merger & acquisition* (M&A) ladang-ladang minyak produktif, sejalan dengan strategi besar *aggressive upstream* Pertamina.

## Kilang Minyak dan Pengolahan

Pertamina memiliki kilang minyak terbesar di Asia Tenggara dan menempati posisi ke-4 di Asia. Kapasitas pengolahan terpasang total 6 kilang minyak yang dimiliki Pertamina mencapai 1.031 MBOPD. Meski demikian, kapasitas tersebut belum sanggup memenuhi kebutuhan domestik sehingga perlu ditingkatkan. Untuk itu, Pertamina melakukan *revamping* dan *upgrading* pada unit kilang minyak yang ada sambil terus mengupayakan pembangunan kilang minyak baru bekerja sama dengan investor.

The aging oil refinery units in the country also affected national crude oil production and it became an ever-present issue that had to be handled by Pertamina. As a result, Pertamina implemented an Enhanced Oil Recovery Program (EOR) for aging oil refinery units and increased exploration activities. Furthermore, Pertamina conducted merger & acquisition (M&A) in productive oil fields, in line with Pertamina's umbrella strategy of aggressive upstream.

## Oil Refinery and Processing

Pertamina has the biggest oil refinery units in South East Asia and the 4th largest in Asia. Its total production capacity from 6 oil refinery units owned by Pertamina itself reached 1,031 MBOPD. That said, the capacity has yet to meet the domestic needs and requires improvement. Therefore, the Company decided to conduct revamping and upgrading of the operating oil refinery units while also trying to develop new oil refinery units together with investors.



## Energi Baru dan Terbarukan

Sejak dikeluarkannya Perpres No.5 Tahun 2006 tentang Kebijakan Energi Nasional, prospek pengembangan potensi energi baru dan terbarukan (EBT) di Indonesia semakin baik. Saat ini Pertamina melaksanakan kewajiban pemanfaatan *biodiesel* (FAME) campuran 10% dengan total volume sebesar 3,3 juta KL pada tahun 2014 hingga 2015. Pada tahun 2015, Pertamina akan terus mengelola energi panas bumi (*geothermal*) dan mengembangkan potensi migas non konvensional.

Kemudian, guna memajukan produksi dan penggunaan bahan bakar nabati di Indonesia, Pertamina melakukan kerjasama dengan PT Perkebunan Nusantara X (PTPN) untuk mengembangkan bisnis *biofuel* dan *bioethanol* secara terintegrasi. Selain itu, Pertamina juga menandatangani *Memorandum of Understanding* (MoU) Rencana Pengembangan Bisnis *Green Diesel* dengan PT Medco Intidnamika (Persero) dan PTPN IV.

## Gas

Harga gas berfluktuasi sepanjang tahun 2014. Pada akhir tahun harga gas bergerak turun seiring dengan menurunnya harga minyak mentah internasional. Pergerakan harga gas tersebut berpengaruh terhadap pengembangan energi gas bumi di Indonesia karena sampai saat ini penjualan gas sebagian besar untuk tujuan ekspor.

Untuk memenuhi kebutuhan permintaan gas luar negeri, investasi yang dilakukan sebagian besar pada pengembangan pabrik LNG.

## New and Renewable Energy

Since the issuance of the Presidential Regulation No.5 of 2006 concerning the National Energy Policy, the development of new and renewable energy (NRE) potentials in Indonesia is growing. At present, Pertamina fulfills its responsibility in *biodiesel* utilization (FAME) with 10% mix with a total volume of 3.3 million KL in 2014 and 2015. In 2015, Pertamina will also keep maintaining the *geothermal* business and develop non-conventional oil and gas.

In order to promote production and *biofuel* usage in Indonesia, Pertamina has agreed to cooperate with PT Perkebunan Nusantara X (PTPN) to develop an integrated *biofuel* and *bioethanol* business. Aside from that, Pertamina has also signed a *Memorandum of Understanding* (MoU) for Business Development Plan of *Green Diesel* with PT Medco Intidnamika (Persero) and PTPN IV.

## Gas

Gas prices fluctuated throughout 2014. At the end of 2014, gas prices fell along with the decline in international crude oil prices. This fluctuation affected Indonesia's gas energy development, as until now gas sales had been predominately exported.

In order to meet the demand of gas from overseas, most investments have been in LNG plants development.

Pertamina memiliki penyertaan saham di pabrik LNG Arun, LNG Bontang dan LNG Donggi Senoro, Sulawesi, yang pembangunannya telah mencapai 99%. Dengan semakin menurunnya produksi dari pabrik LNG Arun, fasilitas yang ada di lokasi tersebut akan dimanfaatkan sebagai instalasi regasifikasi dan *hub* terminal LNG untuk memasok kebutuhan gas di wilayah Sumatera bagian Utara.

## Energi Panas Bumi

Indonesia merupakan negara terbesar ketiga di dunia yang memproduksi energi *geothermal* dengan kapasitas produksi sebesar 1.339 MW. Hal ini mengindikasikan prospek pengembangan energi panas bumi yang baik, khususnya untuk pembangkit tenaga listrik.

Pertamina merupakan produsen utama energi panas bumi di Indonesia dengan lima belas Wilayah Kerja Pengusahaan (WKP) panas bumi yang dikelola melalui Kontrak Operasi Bersama (KOB) dan *Own Operation*. Dengan wilayah kerja yang dimilikinya, Pertamina menjadi pemain utama di sektor *geothermal* di Indonesia. Hingga akhir tahun 2014, operasi komersial *geothermal* Pertamina antara lain berlokasi di Sibayak (12 MW), Kamojang (200 MW), Lahendong (80 MW), Ulubelu (110 MW). Kemudian, wilayah lainnya antara lain area Gunung Salak, Darajat, dan Wayang Windu. Pertamina juga mengembangkan potensi pembangkit listrik panas bumi di Sarulla (330 MW), Sumatera Utara.

## Petrokimia

Pertamina melalui *Petrochemical Trading* menjalankan *trading* (jual-beli) untuk produk petrokimia yang bersumber dari kilang Unit Pengolahan Pertamina maupun impor.

Situasi pasar produk *petrochemical* khususnya Aspal, Smooth Fluid (SF-05), Calcined Coke sebagai produk turunan *Green Coke*, *Paraffin Wax*, *Paraxylene*, *Propylene* dan *Polypropylene* mengalami *shortage of production* dalam jumlah besar di dalam negeri yang tidak mungkin mampu dipenuhi melalui unit produksi dalam kurun waktu 5 tahun kedepan. Disamping situasi pasar yang mengalami *shortage* dimaksud, permintaan atau kebutuhan atas produk-produk *Petrochemical* dalam negeri juga mengalami pertumbuhan antara 5-7% per tahun.

Pada tahun 2014, aktifitas *third party trading* lebih ditingkatkan sebagai upaya untuk dapat memperluas pasar dan alternatif suplai selain dari kilang Pertamina. Selain itu, *Petrochemical Trading* melakukan pemasaran produk baru EXDO-4 dengan melakukan penjualan perdana ke Malaysia.

Pertamina melakukan kegiatan *pre-marketing* untuk produk PP/PE (*Polypropylene/Polyethylene*) Impor dengan *partner* terpilih yang bertujuan untuk menguji dan meningkatkan potensi pasar penjualan domestik serta mempertahankan pasar yang dimiliki saat ini selama Januari-Agustus 2014.

Pertamina has invested in shares in LNG plants in Arun, Bontang and Donggi Senoro, Sulawesi, where development has reached 99%. With the decline in production from the LNG Arun plant, the existing facilities will be used as an LNG terminal and hub to supply gas in Northern Sumatra.

## Geothermal Energy

Indonesia is the third largest country producing geothermal energy with a production capacity of 1,339 MW. This indicates a good prospect for geothermal energy development, especially for electricity generation.

Currently, Pertamina is the primary producer of geothermal energy in Indonesia encompassing 15 Geothermal Working Areas (WKP) that are managed through a Joint Operation Contract (KOB) and *Own Operation*. With the owned working areas, Pertamina became the main player in the geothermal sector in Indonesia. Up until the end of 2014, Pertamina's geothermal commercial operations were located in Sibayak (12 MW), Kamojang (200 MW), Lahendong (80 MW), Ulubelu (110 MW). Other areas included mountain area of Salak, Darajat, and Wayang Windu. Pertamina has also intensified the potential for geothermal electricity generation in Sarulla (330 MW), North Sumatra.

## Petrochemical

Pertamina, through Petrochemical Trading, carries out buying and selling of petrochemical products from Pertamina's refineries and through imports.

The market of petrochemical products, especially Asphalt, Smooth Fluid (SF-05) and Calcined Coke as derivative products of Green Coke, Paraffin Wax, Paraxylene, Propylene and Polypropylene has experienced shortages in domestic production in large quantities resulting in the production units' inability to fulfill the demand over the next 5 years. On the other hand, the demand for petrochemical products in the country is increasing about 5-7% per year.

In 2014, third-party trading activities were improved further in order to expand the market and to supply products from alternative sources other than the Pertamina refinery units. In addition, Petrochemical Trading successfully had its first sales of new EXDO-4 products to Malaysia.

Pertamina also carried out Pre Marketing activities for the imported PP/PE (*Polypropylene/Polyethylene*) products with selected partners aiming to test and enhance the market potential of domestic sales as well as maintain their existing market in January-August 2014.



## Tinjauan Kinerja Usaha Business Performance Review



### Kinerja Sektor Hulu

Pada sektor hulu, Pertamina memiliki target pertumbuhan 7% per tahun hingga mampu memproduksi 2,2 juta BOEPD pada tahun 2025. Untuk itu, Pertamina giat melakukan ekspansi nasional dan internasional serta mengembangkan kapabilitas operasi internasional di berbagai bidang seperti IT, HRD, HSSE, *security*, keuangan, *project management*, serta meningkatkan efisiensi dan sinergi antar unit kerja dan Anak Perusahaan.

Pertamina juga melakukan Program *Improved/Enhanced Oil Recovery (I/EOR)* untuk mengoptimalkan produksi sektor hulu. Program ini sudah berjalan efektif dengan fokus pada *area own operation* di Tanjung (Kalimantan Selatan), Rantau (Sumatera Utara), dan Jirak (Sumatera Selatan) serta sejak 2012 melalui Kerjasama Operasi (KSO EOR), serta Limau PQ (Sumatera Selatan), Lapangan Kawengan, Nglobo, Ledok dan Semanggi (Jawa Timur dan Jawa Tengah) pada 2013, dan Lapangan Meruap di 2014 (Sumatera Selatan).

Kinerja sektor hulu Pertamina tahun 2014 secara keseluruhan masih cukup baik meski pada beberapa aspek belum memenuhi harapan. Sepanjang tahun 2014, Pertamina konsisten meningkatkan produksi minyak hingga 238 ribu BOPD, lebih tinggi dari produksi tahun 2013 sebesar 201,51 ribu BOPD. Dengan capaian tersebut, Pertamina menjadi produsen minyak bumi terbesar ke-2 di Indonesia. Hal ini

### Upstream Sector Performance

In the upstream sector, Pertamina set a growth target of 7% per year that it will produce up to 2.2 million BOEPD by 2025. Therefore, Pertamina actively expands at national and international levels and also develops its operational capabilities globally in a number of areas, namely IT, HRD, HSSE, *security*, finance, *project management*, as well as strengthening the synergy of operating units and Subsidiaries.

Pertamina also initiated an *Improved/Enhanced Oil Recovery (I/EOR)* program to optimize upstream production. This program has been running effectively with a focus on our own areas of operations in Tanjung (South Kalimantan), Rantau (North Sumatra), and Jirak (South Sumatra), and has been running since 2012 through the Joint Operation (KSO EOR) and in Limau PQ (South Sumatra), Kawengan, Nglobo, Ledok and Semanggi Field (East and Central Java) since 2013, and Meruap Field in 2014 (South Sumatra).

The performance of Pertamina's upstream sector in 2014 as a whole was considered respectable though in some aspects it did not meet expectations. Throughout 2014, Pertamina consistently increased oil production up to 238 thousand BOEPD, higher than the 201.51 thousand BOEPD in 2013. With this achievement, Pertamina became the second largest oil producer in Indonesia. This was driven



didorong oleh produksi ladang minyak baru yang diakuisisi seperti lapangan minyak di Aljazair yang memproduksi 21,85 MBOPD. Di dalam negeri, ladang minyak Banyu Urip meningkatkan produksinya hingga mencapai 30,73 MBOPD (*Early Production Facilities*).

PT Pertamina Hulu Energi Offshore North West Java (PHE ONWJ) pada tahun 2014 berhasil mencapai rekor produksi minyak tertinggi, yaitu 40.510 BOPD, dibanding pada tahun sebelumnya yang hanya mencapai 39.400 BOPD. Keberhasilan mengoperasikan Lapangan UL yang baru dan juga keberhasilan dalam mengoperasikan lapangan minyak dan gas bumi lepas pantai menjadi kunci pencapaian tersebut.

Anak Perusahaan Pertamina lainnya, yaitu Pertamina Drilling Service Indonesia (PDSI) berhasil menyelesaikan pengeboran di Blok Cepu dengan 311 hari dan mampu merambah pasar luar negeri. Kebijakan ini bersinergi strategis dengan skenario pengembangan *international business* Pertamina yang berjalan dinamis dalam mencari dan memanfaatkan peluang untuk penetrasi bisnis di pasar-pasar mancanegara.

Pada tahun 2014, Pertamina mulai melakukan *lifting* minyak mentah Saharan Crude dari ladang minyak di Aljazair yang diakuisisi. Untuk pertama kalinya setelah 27 tahun, kapal milik Pertamina, MT Gunung Geulis mengadakan pelayaran internasional untuk mengangkut 600.000 barrel minyak mentah dari Aljazair ke Balikpapan. Minyak mentah tersebut kemudian diolah di RU V Balikpapan. Sebagian besar hasil pengolahan RU V Balikpapan disalurkan untuk pengguna bahan bakar minyak di wilayah Indonesia Timur.

Kinerja sektor hulu pada tahun 2014 secara umum naik jika dibandingkan kinerja tahun-tahun sebelumnya. Produksi minyak mentah tahun 2014 sebesar 87,19 MMBO naik jika dibandingkan dengan produksi tahun 2013 sebesar 73,55 MMBO. Hal ini disebabkan oleh tambahan produksi dari Akuisisi Blok West Qurna 1 Irak, Blok 405a Aljazair, serta Akuisisi Blok Natuna Sea A dan Blok Siak serta penambahan *participating interest* di Blok Oses.

Di sisi lain, produksi gas bumi tahun 2014 tercatat sebesar 588,67 BSCF naik dibandingkan dengan produksi gas bumi sebesar 557,67 BSCF tahun 2013. Hal ini disebabkan oleh tambahan produksi dari Akuisisi Blok Natuna Sea A dan Blok H dan K di Malaysia, penambahan *participating interest* di Blok Oses serta tambahan produksi gas dari Paku Gajah Gas Development Project dan Java Gas Development Project.

Produksi uap setara listrik dari panas bumi meningkat dari 9.244,79 GWh pada tahun 2013 menjadi 9.772,99 GWh pada tahun 2014. Salah satu faktor penyebab kenaikan tersebut adalah pertumbuhan produksi di Lapangan Darajat.

by the production from newly acquired oil fields, such as the oil field in Algeria that produced 21.85 MBOPD. Domestically, Banyu Urip oil field also increased its production up to 30.73 MBOPD (*Early Production Activities*).

In 2014, PT Pertamina Hulu Energi Offshore North West Java (PHE ONWJ) recorded the highest oil production, at 40,510 BOPD, compared to 2013, which was only 39,400 BOPD. Other keys achievements were the successful operations of the new UL Field and the offshore oil and gas fields.

Another Pertamina Subsidiary, Pertamina Drilling Service Indonesia (PDSI), successfully completed its drilling activities at the CEPU field in 311 days with the capability to reach overseas markets. This policy was strategically synergized with Pertamina's international business development to dynamically seek and utilize opportunities to penetrate businesses overseas.

In 2014, Pertamina started Saharan Crude oil lifting from the acquired oil field in Algeria. For the first time in 27 years, a Pertamina-owned ship, MT Gunung Geulis operated internationally hauling 600,000 barrel of crude oil from Algeria to Balikpapan. The crude oil was then processed in RU V Balikpapan. The majority of RU V Balikpapan's output is channeled for fuel users in the Eastern areas of Indonesia.

The upstream sector in 2014 has been a high performer compared to previous years. The crude oil production in 2014 reached 87.19 MMBO, an increase when compared to the production in 2013, which was 73.55 MMBO. This was due to additional production resulting from the acquisition of Block West Qurna 1 Iraq, Block 405a Algeria, as well as the acquisition of Block Natuna Sea A and Block Siak and also additional participating interests in Block Oses.

Gas production in 2014 was recorded at 588.67 BSCF a rise from 557.67 BSCF in 2013. That performance was influenced by additional production from the acquisition of Block Natuna Sea A and Block H and K in Malaysia, and as well as an additional participating interest in Block Oses, gas production from Paku Gajah Gas Development Project and Java Gas Development Project.

Steam production of electricity from geothermal increased from 9,244.79 GWh in 2013 to 9,772.99 GWh in 2014. One of the factors causing the increase was the production growth of Darajat.

Tabel Realisasi Kinerja Operasi Sektor Hulu Tahun 2014 Dibandingkan Target Tahun 2014 dan Realisasi Tahun 2012-2013  
Table of Operational Performance Realization of Upstream Sector in 2014 Compared to Target in 2014 and Realization in 2012-2013

| Keterangan<br>Description                                                                                        |                                                                                       | Satuan<br>Unit | Target 2014<br>Target 2014 | Realisasi<br>2014<br>Realization<br>2014 | Realisasi<br>2013<br>Realization<br>2013 | Realisasi<br>2012<br>Realization<br>2012 |
|------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------|----------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Minyak Mentah<br>Crude Oil                                                                                       | Temuan Cadangan Minyak dan Kondensat*<br>Discoveries of Oil and Condensate Reserves   | MMBO           | 123.94                     | 129.39                                   | 102.04                                   | 108.70                                   |
|                                                                                                                  | Produksi Minyak Mentah<br>Crude Oil Production                                        | MMBO           | 92.67                      | 87.19                                    | 73.55                                    | 71.76                                    |
| Gas Bumi<br>Natural Gas                                                                                          | Temuan Cadangan Gas Bumi*<br>Discoveries of Natural Gas Reserves                      | BSCFG          | 960.87                     | 973.18                                   | 783.73                                   | 964.10                                   |
|                                                                                                                  | Produksi Gas Bumi<br>Natural Gas Production                                           | BSCF           | 572                        | 588.67                                   | 557.67                                   | 563.15                                   |
| Panas Bumi,<br>Produksi Uap<br>Setara Listrik<br>Geothermal,<br>Steam Production<br>Equivalent to<br>Electricity | Operasi Sendiri Pertamina<br>Pertamina Own Operation                                  | GWh            | 3,035.56                   | 2,831.40                                 | 2,961.85                                 | 2,125.11                                 |
|                                                                                                                  | KOB (Kontrak Operasi Bersama)<br>Joint Operating Agreement (JOA)                      | GWh            | 6,901.48                   | 6,941.59                                 | 6,282.94                                 | 7,081.20                                 |
|                                                                                                                  | Total Produksi Uap Setara Listrik<br>Total Steam Production Equivalent to Electricity | GWh            | 9,937.04                   | 9,772.99                                 | 9,244.79                                 | 9,206.31                                 |

\* Temuan sumber daya eksplorasi migas (2C)  
Exploration resource findings (2C)

## Kinerja Sektor Gas, Energi Baru dan Terbarukan

Kinerja Pertamina pada sektor energi baru dan terbarukan, khususnya gas, tidak terlepas dari kebijakan Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas) yang menaikkan alokasi gas dalam negeri sepanjang tahun 2014 menjadi 54,2% atau sebesar 4.560 miliar *British Thermal Unit* per hari (*Billion British Thermal Unit per Day / BBTUD*). Kenaikan tersebut melengkapi tren kenaikan produksi gas domestik dalam 2 tahun terakhir. Pada 2012, porsi gas domestik 49,5% atau 3.550 BBTUD dan alokasi ini kemudian naik lagi menjadi 52,15% atau 3.660 BBTUD pada 2013.

Direktorat Energi Baru dan Terbarukan, khususnya dalam mengelola sektor gas, saat ini memiliki sejumlah infrastruktur yang dikelola bersama dengan Anak Perusahaan dan Perusahaan afiliasi, yaitu:

- PT Pertamina Gas (Pertagas), yang dimiliki oleh Pertamina 100%, dengan Anak-anak Perusahaannya yaitu:
  - PT Pertagas Niaga, dimiliki oleh Pertagas 99% dan PHE 1%.
  - PT Perta Daya Gas, dimiliki oleh Pertagas 65% dan Indonesia Power 35%.
  - PT Perta Samtan Gas dimiliki oleh PT Pertamina Gas 66% dan Samtan Co. Ltd. 34%.
  - PT Perta Arun Gas dimiliki oleh Pertagas 90% dan Pertagas Niaga 10%.
- PT Nusantara Regas dimiliki oleh Pertamina 60% dan PGN 40%.

## Gas, New and Renewable Energy Sector Performance

Pertamina's performance in new and renewable energy sector, especially gas, was in line with the Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas) policy to increase domestic gas allocation throughout 2014 by 54.2% or 4,560 Billion British Thermal Unit per Day (BBTUD). The increase completed the upward trend in domestic gas production over the last 2 years. In 2012, domestic gas allocation was 49.5% or 3,550 BBTUD and 52.15% or 3,660 BBTUD in 2013.

To maintain the gas sector, the Directorate of New and Renewable Energy currently has a number of managed infrastructures together with its Subsidiaries and affiliated companies, such as:

- PT Pertamina Gas (Pertagas), owned 100% by Pertamina and its Subsidiaries:
  - PT Pertagas Niaga, owned 99% by Pertagas and 1% by PHE.
  - PT Perta Daya Gas, owned 65% by Pertagas and 35% by Indonesia Power.
  - PT Perta Samtan Gas, owned 66% by PT Pertamina Gas and 34% by Samtan Co. Ltd.
  - PT Perta Arun Gas owned 90% by Pertagas and 10% by Pertagas Niaga.
- PT Nusantara Regas, owned 60% by Pertamina 60% dan 40% by PGN.

3. PT Donggi Senoro (DS) LNG, dimiliki oleh Sulawesi LNG Development Ltd 59,9%, Pertamina Hulu 29%, dan Medco LNG 11,1%.
4. PT Badak NGL, dimiliki oleh Pertamina 55%, VICO Indonesia 20%, JILCO 15%, dan Total E&P Indonesia 10%.
5. PT Arun NGL, dimiliki oleh Pertamina 55%, Exxon Mobil 30%, JILCO 15%.

Pada tahun 2014, PT Pertagas Niaga mengembangkan jaringan penjualannya dengan menandatangani MoU jual beli bahan bakar gas dengan tujuh industri manufaktur yang beroperasi di Medan. Ketujuh Perusahaan tersebut, adalah PT Unilever Indonesia Tbk, PT Aica Mugi Indonesia, PT Jui Shin Indonesia, PT Socimas, PT Gunung Gahapi Sakti, PT VVF Indonesia dan PT Sarana Industama Perkasa. Pertagas Niaga juga akan memasok gas untuk pelaku industri lain di kawasan tersebut dengan volume sebesar 31 MMSCFD. Selain penyediaan gas untuk industri, Pertagas Niaga akan memasok gas untuk kebutuhan *Independent Power Plant* (IPP) di Kawasan Industri Medan (KIM) & Kawasan Ekonomi Khusus (KEK) sebesar 10 MMSCFD.

Selanjutnya, PT Pertamina Gas (Pertagas) sebagai Anak Perusahaan Pertamina juga mulai membangun pipa transmisi gas sepanjang 35 km dengan diameter 24 inch dari Muara Karang ke Muara Tawar. Pembangunan pipa gas tersebut merupakan bagian dari proyek pembangunan pipa transmisi 24 inch sejauh 75,5 km dari Muara Karang-Muara Tawar-Tegal Gede dengan target menyalurkan gas ke industri-industri di sepanjang jalur pipa tersebut. Pembangunan pipa gas ini dimaksudkan untuk mengoptimalkan alokasi *upside capacity* LNG domestik yang telah ditetapkan pemerintah kepada Pertamina (melalui fasilitas FSRU milik Nusantara Regas) untuk memenuhi kebutuhan gas di Jawa Barat yang saat ini mengalami defisit dan meningkatkan pendapatan bisnis Pertagas dalam bidang transportasi gas. Proyek ini diperkirakan menelan biaya sebesar US\$65.94 juta atau Rp758,3 miliar.

Untuk periode jangka panjang, Pertamina berupaya untuk menjadi pemasok gas utama di Indonesia. Oleh karena itu, sejumlah proyek infrastruktur gas bumi mulai dipersiapkan dan dilaksanakan sepanjang tahun 2014. Adapun, proyek yang saat ini tengah dipersiapkan dan sedang dalam kajian lebih lanjut adalah pembangunan FSRU Cilacap dan FSRU Cilamaya. Pembangunan kedua FSRU tersebut bertujuan untuk mendukung proyek *Refinery Development Master Plan* (RDMP) Refinery Unit di Cilacap dan Balongan. Selain itu, FSRU Cilamaya juga dimaksudkan untuk memenuhi kebutuhan gas di sekitar Jawa Barat bagian Timur.

3. PT Donggi Senoro (DS) LNG, owned 59.9% by Sulawesi LNG Development Ltd, 29% by Pertamina Hulu, and 11.1% by Medco LNG.
4. PT Badak NGL, owned 55% by Pertamina, 20% by VICO Indonesia, 15% by JILCO, and 10% by Total E&P Indonesia.
5. PT Arun NGL, owned 55% by Pertamina, 30% by Exxon Mobil, and 15% by JILCO.

In 2014, PT Pertagas Niaga developed its sales network by signing MoU agreements on gas fuel purchases with seven manufacturing industries in Medan. The seven companies were PT Unilever Indonesia Tbk, PT Aica Mugi Indonesia, PT Jui Shin Indonesia, PT Socimas, PT Gunung Gahapi Sakti, PT VVF Indonesia and PT Sarana Industama Perkasa. Pertagas Niaga will also distribute gas for other companies in a number of industries in the surrounding areas with a volume of 31 MMSCFD. In addition to the supply of gas industries, Pertagas Niaga will supply gas to the Independent Power Plant (IPP) in Medan Industrial Estate (KIM) & Special Economic Zone (KEK) up to 10 MMSCFD.

PT Pertamina Gas (Pertagas) as one of Pertamina's Subsidiaries also initiated the development of 24-inch gas pipelines to be installed with a distance of 35 km from Muara Karang to Muara Tawar. The development is part of the 24-inch transmission pipeline project stretching up to 75.5 km from Muara Karang-Muara Tawar-Tegal Gede with the objective of distributing gas to industries located along the pipeline. Also, it is hoped that pipeline development will optimize the allocation of upside capacity from domestic LNG, which has been determined by the government to Pertamina (through FSRU facility owned by Nusantara Regas), The plan is designed to respond to the deficit of gas supply in West Java and to improve Pertagas revenues in gas transportation. This project is estimated to use US\$65.94 million or Rp758.3 billion.

For the long-term, Pertamina has made efforts to be the main gas supplier in Indonesia. Thus, a number of natural gas infrastructure projects were being constructed and implemented throughout 2014. Among others were the development of FSRU Cilacap and FSRU Cilamaya. These two projects will support the Refinery Development Master Plan (RDMP) project in the Refinery Units in Cilacap and Balongan. Additionally, FSRU Cilamaya is also intended to fulfill gas supplies to Eastern areas in West Java.

Pertamina memperkirakan total tambahan produksi gas dari beberapa proyek yang akan selesai pada tahun 2015 mencapai 315 MMSCFD. Kemudian, Pertamina pada tahun 2014 juga meresmikan terminal LPG Panjang, Lampung dengan kapasitas 5.000 metrik ton yang melayani pasokan LPG untuk Lampung dan sekitarnya serta menjadi *buffer stock* wilayah Sumatera Selatan dan Bengkulu.

Kinerja usaha sektor gas secara volume mengalami peningkatan dari tahun ke tahun. Volume penjualan gas pada tahun 2014 mencapai 40.980 BBTU, lebih tinggi dari volume penjualan tahun 2013 sebesar 33.866 BBTU dan volume penjualan tahun 2012 sebesar 23.070 BBTU. Meskipun terus mengalami peningkatan di tahun 2014 angka penjualan tersebut belum maksimal mengingat beberapa kendala yakni belum terealisasinya inovasi *gas well head* Pertamina EP, penurunan penyerapan dari konsumen gas KEIL dan niaga gas pipa Muara Karang-Tegal Gede belum terealisasi karena penyelesaian proyek terkendala perijinan dan pembebasan lahan.

Berikut adalah tabel yang berisi data volume penjualan gas Pertamina dalam 3 tahun terakhir.

Pertamina has forecasted additional gas production from soon-to-be-completed projects in 2015, which will total 315 MMSCFD. In 2014, Pertamina successfully inaugurated an LPG Panjang terminal, Lampung with a capacity of 5,000 metric ton serving LPG supplies in Lampung and its surrounding areas as well as becoming the *buffer stock* for South Sumatra and Bengkulu.

The gas sector performance has seen increasing production volumes for years. The volume of gas sales in 2014 reached 40,980 BBTU, higher than 33,866 BBTU in 2013, and 23,070 BBTU in 2012. Although the increases continued in 2014, the numbers have not yet optimized potential due to several obstacles, such as the unrealized *gas well head* of Pertamina EP, low absorption from KEIL gas consumers and gas pipeline trading of Muara Karang-Muara Tawar-Tegal Gede, where the results have yet to be seen due to delays in land acquisitions and permits in the project.

Below is the table showing Pertamina gas volume sales for the last 3 years.

Tabel Realisasi Volume Penjualan Gas Pertamina Tahun 2014 Dibandingkan dengan Target 2014 dan Realisasi Tahun 2012-2013

Table of Gas Volume Sales Realization of Pertamina in 2014 Compared to Target in 2014 and Realization in 2012-2013

| Keterangan<br>Description                | Target 2014<br>Target 2014<br>(BBTU) | Realisasi 2014<br>Realization 2014<br>(BBTU) | Realisasi 2013<br>Realization 2013<br>(BBTU) | Realisasi 2012<br>Realization 2012<br>(BBTU) |
|------------------------------------------|--------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|
| Volume Penjualan Gas<br>Gas Volume Sales | 57,073*                              | 40,980                                       | 33,866                                       | 23,070                                       |

\*) Target 2014 tidak termasuk target tambahan volume penjualan gas sebesar 76,095 BBTU dari pengalihan kontrak migas PEP dan PHE yang belum disetujui SKK Migas

\*) Target in 2014 does not include additional 76,095 BBTU sales volume of gas derie from the PHE and PEP contracts take over that have not been approved by "SKK Migas"

Direktorat Gas mencatat kinerja yang memuaskan dengan laba bersih tahun 2014 sebesar US\$278.7 juta, naik sedikit dari laba bersih 2013 sebesar US\$267.2 juta. Jika dibandingkan dengan target 2014 sebesar US\$239.6 juta, kinerja Direktorat Gas tahun 2014 mencapai 116% lebih tinggi dari total target. Kontribusi terbesar laba bersih gas tahun 2014 berasal dari Pertagas sebesar US\$178.5 juta atau 110% lebih tinggi dari target US\$161.7 juta. Kemudian kontribusi terbesar kedua datang dari laba bersih gas korporat sebesar US\$53.8 juta atau 169% dari target US\$31.9 juta tahun 2014. Kontribusi terkecil dari Nusantara Regas sebesar US\$46.4 juta atau 101% dari target US\$46.1 juta.

The Directorate of Gas recorded a satisfactory performance with US\$278.7 million net income in 2014, increasing slightly from US\$267.2 million net income in 2013. When compared with the 2014 target of US\$239.6 million, the performance of the Directorate of Gas in 2014 was 116% higher than the target. The biggest contribution to net income of gas in 2014 was US\$178.5 million from Pertagas, where it performed 110% higher than the target of US\$161.7 million. The second largest contribution was US\$53.8 million from gas corporate, where it recorded 169% of its US\$31.9 million target. The smallest contribution came from Nusantara Regas with US\$46.4 million or 101% of its US\$46.1 million target in 2014.

Tabel Realisasi Laba Bersih Gas Pertamina Tahun 2014 Dibandingkan dengan Target 2014 dan Realisasi Tahun 2013

Table of Net Income from Gas Realization of Pertamina in 2014 Compared to Target in 2014 and Realization in 2013

| Keterangan<br>Description                                   | Target 2014<br>Target 2014<br>(US\$ Juta/US\$ Million) | Realisasi 2014<br>Realization 2014<br>(US\$ Juta/US\$ Million) | Realisasi 2013<br>Realization 2013<br>(US\$ Juta/US\$ Million) |
|-------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
| Gas (Korporat)<br>Gas (Corporate)                           | 31.9                                                   | 53.8                                                           | 59.9                                                           |
| Pertagas                                                    | 161.7                                                  | 178.5                                                          | 158.8                                                          |
| Nusantara Regas                                             | 46.1                                                   | 46.4                                                           | 48.4                                                           |
| Laba Bersih Direktorat Gas<br>Net Income Directorate of Gas | 239.6                                                  | 278.7                                                          | 267.2                                                          |

## Kinerja Sektor Pengolahan

Untuk menambah daya saing kilang, Pertamina membangun kilang RFCC (*Residual Fluid Catalytic Cracking*) di RU IV Cilacap. RFCC bertujuan untuk mengkonversi residu menjadi produk yang lebih bernilai (*Valuable Product*). Dengan adanya RFCC maka akan menaikkan kompleksitas dan margin kilang RU IV. RFCC ditargetkan dapat menghasilkan produk onspec pada kuartal pertama tahun 2015. Dengan beroperasinya RFCC maka akan mengurangi impor Premium sebesar 40 MBCD.

Pada sektor pengolahan, Pertamina menghadapi tantangan besar dalam hal persaingan teknologi dan sumber daya manusia. Untuk menghadapi tantangan tersebut, Pertamina lebih proaktif bersinergi dengan pihak lain di dalam maupun di luar negeri dalam mengembangkan kilang dan memenuhi kebutuhan tenaga ahli. Salah satu inisiatif Pertamina dalam hal ini adalah menjalin ikatan kerja sama di bidang *Engineering Project Management* dengan Engineers India Limited (EIL). Tentunya hal ini sejalan dengan *Refinery Development Master Plan* (RDMP) yang dimiliki oleh Pertamina menuju perusahaan energi kelas dunia.

Secara umum, kegiatan usaha sektor pengolahan tahun 2014 didukung oleh operasional kilang berikut:

1. Operasi Kilang BBM, terdiri dari Kilang RU II sampai dengan RU VII (tidak termasuk Kilang CPD Cepu), yang memproduksi BBM dan non BBM serta produk lainnya.
2. Operasi Kilang LPG Mundu, yang memproduksi LPG, Kondesat (*Minasol*) dan produk lainnya.

## Refinery Sector Performance

In order to increase the competitiveness of its refinery units, Pertamina started to build a RFCC (*Residual Fluid Catalytic Cracking*) refinery in RU IV Cilacap. RFCC converses residue into valuable products. Having an RFCC helps to increase the complexity and margin in the RU IV refinery. The RFCC is targeted to generate onspec products within the first quarter of 2015 and it is also expected to lessen the import of Premium by 40 MBCD.

In the refinery sector, Pertamina has to cope with immense challenges in technology and human resources competition. Therefore, Pertamina has to be more proactive in synergizing with other parties domestically and overseas in order to expand refinery units and fulfill the requirements for experts. One of Pertamina's initiatives in this sense was to establish cooperation in Engineering Project Management with Engineers India Limited (EIL). This is in line with Pertamina's Refinery Development Master Plan (RDMP) towards a world-class energy company.

In general, the midstream sector businesses (refinery) in 2014 were supported by the following operational refinery units:

1. Fuel Refinery Operations in Refinery Units (RU) II and RU VII (excluding CPD Cepu Refinery Unit), which produces fuel, non-fuel and other products.
2. LPG Mundu Refinery Operation, which produces LPG, Condensate (*Minasol*) and other products.



3. Operasi Kilang Petrokimia, terdiri dari Kilang *Paraxylene* di RU IV Cilacap yang memproduksi *Paraxylene* dan *Benzene* serta produk lainnya, Kilang *Polypropylene* di RU III Plaju yang memproduksi *Polytam* (*Polypropylene* Pertamina) serta Kilang OCU (*Olefin Conversion Unit*) di RU VI Balongan yang memproduksi *Propylene*.
4. Operasi Kilang Lube Base di RU IV Cilacap yang memproduksi Lube Base HVI-60, HVI-95, HVI-160, HVI-650, *Paraffinic*, *Slack Wax*, *Minarex* dan *Asphalt*.

Sepanjang tahun 2014, pengolahan minyak mentah, gas dan intermedia mencapai 314,42 juta barrel lebih tinggi dari tahun 2013 sebesar 314,03 juta barrel. Dengan kenaikan *intake* kilang tersebut, volume produksi produk BBM tercapai sebesar 241,16 juta barrel lebih tinggi dibandingkan tahun 2013 sebesar 239,04 juta barrel. Sedangkan volume produksi non BBM tercapai 22,18 juta barrel lebih tinggi dari tahun 2013 sebesar 21,74 juta barrel.

Secara *overall total yield output* kilang pada tahun 2014 tercapai sebesar 94,6% lebih tinggi dari realisasi tahun 2013 sebesar 94,0%. Hal tersebut menunjukkan peningkatan efisiensi kilang karena penurunan pemakaian *refinery fuel* dan *processing loss*.

Tabel berikut menyajikan data mengenai kinerja kilang Pertamina tahun 2014 dibandingkan target tahun 2014 dan realisasi 2012-2013.

3. Petrochemical Refinery Operation, which consists of *Paraxylene* Refinery Unit of RU IV Cilacap which produces *Paraxylene* and *Benzene* and other products, *Polypropylene* Refinery Unit of RU III Plaju which produces *Polytam* (*Polypropylene* Pertamina), as well as OCU Refinery Unit (*Olefin Conversion Unit*) in RU VI Balongan which produces *Propylene*.
4. Lube Base Refinery Operation in RU IV Cilacap which produces Lube Base HVI-60, HVI-95, HVI-160, HVI-650, *Paraffinic*, *Slack Wax*, *Minarex* and *Asphalt*.

Throughout 2014, the processing of crude oil, gas and intermedia reached 314.42 million barrels, higher than 2013 which amounted to 314.03 million barrels. With the increase in refinery intake, production volumes of fuel products reached 241.16 million barrels, higher than 239.04 million barrels of production in 2013. Meanwhile, non-fuel production volume of 22.18 million barrels in 2014 was higher than 21.74 million barrels of production in 2013.

Overall total yield from refineries output in 2014 was 94.6%, higher than 94.0% in 2013. This indicates an increase in the efficiency of the refinery units due to a decrease in both refinery fuel consumption and processing losses.

The following table presents data on the performance of the oil refinery units in 2014 compared to the target in 2014 and the realization in 2012-2013.

Tabel Realisasi Kinerja Operasi Kilang Pertamina Tahun 2014 Dibandingkan Target Tahun 2014 dan Realisasi 2012-2013

Table of Refinery Operation Performance Realization in Pertamina in 2014 Compared to the Target in 2014 and Realization in 2012-2013

| Keterangan<br>Description                                                                                                            | Satuan<br>Unit                       | Target<br>2014 | Realisasi<br>2014<br>Realization<br>2014 | Realisasi<br>2013<br>Realization<br>2013 | Realisasi<br>2012<br>Realization<br>2012 |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Pengolahan Kilang<br>Refinery<br>Processing                                                                                          |                                      |                |                                          |                                          |                                          |
| Pengolahan Minyak Mentah,<br>Gas & Intermedia<br><i>Crude Oil, Gas &amp; Intermedia Processing</i>                                   | Juta Barrel<br><i>Million Barrel</i> | 310.47         | 314.42                                   | 314.03                                   | 308.12                                   |
| Volume Produksi BBM* (10 Produk Utama)<br><i>Fuel Production Volume (10 Main Fuel Products)</i>                                      | Juta Barrel<br><i>Million Barrel</i> | 243.64         | 241.16                                   | 239.04                                   | 238.76                                   |
| Volume Produksi Non BBM<br>(Petrokimia, Solvent dan NBBM)<br><i>Non-fuel Production Volume<br/>(Petrochemical, Solvent and NBBM)</i> | Juta Barrel<br><i>Million Barrel</i> | 25.44          | 22.18                                    | 21.74                                    | 23.56                                    |

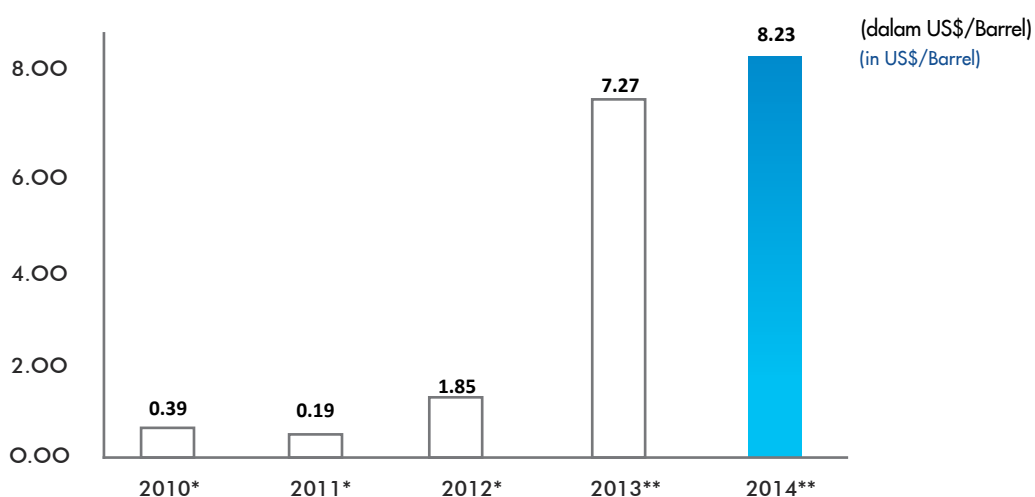
\* 10 Produk Utama: Premium, Minyak Tanah, Solar, Minyak Diesel, Minyak Bakar, Avigas, Avtur, Pertamina, Pertamina Plus, Pertamina Dex

10 Main Fuel Products are: Premium, Kerosene, High Speed Diesel, Industrial/Marine Diesel Oil, Industrial/Marine Fuel Oil, Avigas, Avtur, Pertamina, Pertamina Plus, Pertamina Dex

Selanjutnya, Pertamina juga berhasil meningkatkan profitabilitas dan efisiensi operasional kilang pada tahun 2014. *Gross Refinery Margin* (GRM) meningkat dari US\$7.27/barrel tahun 2013 menjadi US\$8.23/barrel. Kemudian biaya operasi menurun dari US\$2.28/barrel tahun 2013 menjadi US\$2.05/barrel tahun 2014. Sejalan dengan pencapaian tersebut, *Net Margin* kilang naik dari US\$4.99 per barrel tahun 2013 menjadi US\$6.13 per barrel pada tahun 2014.

In addition, Pertamina also managed to increase the profitability and efficiency of its refinery operations in 2014. The *Gross Refinery Margin* (GRM) rose from US\$7.27/barrel in 2013 to US\$8.23/barrel in 2014. It reduced operation costs from US\$2.28/barrel in 2013 to US\$2.05/barrel in 2014. As a result, the *Net Margin* for the refinery units increased from US\$4.99 per barrel in 2013 to US\$6.13 per barrel in 2014.

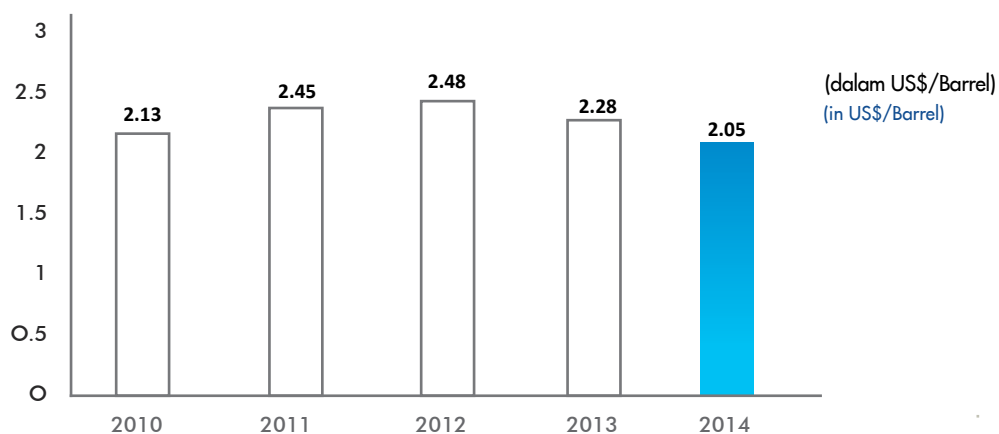
Grafik *Gross Refinery Margin* Sektor Pengolahan dalam 5 Tahun Terakhir  
Graph of *Gross Refinery Margin* of Refinery Sector in the Last 5 Years



\* Data menggunakan basis perhitungan *Price Reference* (PR)  
Data was computed based on *Price Reference* (PR)

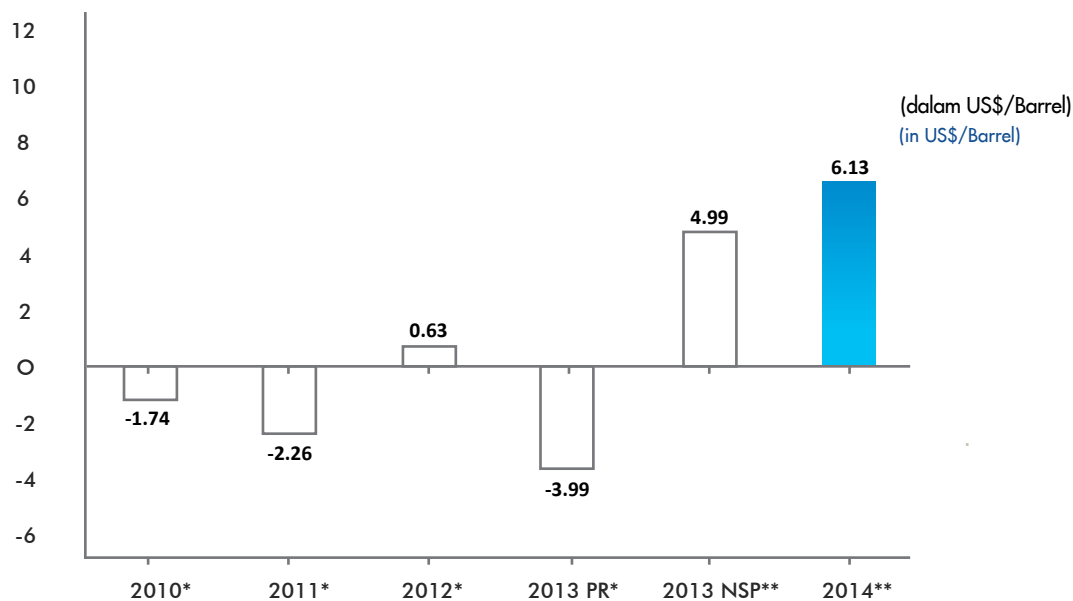
\*\* Data menggunakan *Net Selling Price* (NSP) sesuai dengan optimasi Hilir  
Data was computed based on *Net Selling Price* (NSP) in line with the downstream optimization

Grafik Biaya Operasi Sektor Pengolahan dalam 5 Tahun Terakhir\*  
Graph of Operation Cost of Refinery Sector in the Last 5 Years\*



\* Tidak termasuk unit operasi & departemen  
Excluding operating unit & department

Grafik *Net Margin* Kilang dalam 5 Tahun Terakhir  
Graph of Refinery Net Margin in the Last 5 Years



\* Data menggunakan basis perhitungan *Price Reference (PR)*  
Data was computed based on *Price Reference (PR)*

\*\* Data menggunakan *Net Selling Price (NSP)* sesuai dengan optimasi Hilir  
Data was computed based on *Net Selling Price (NSP)* in line with the downstream optimization

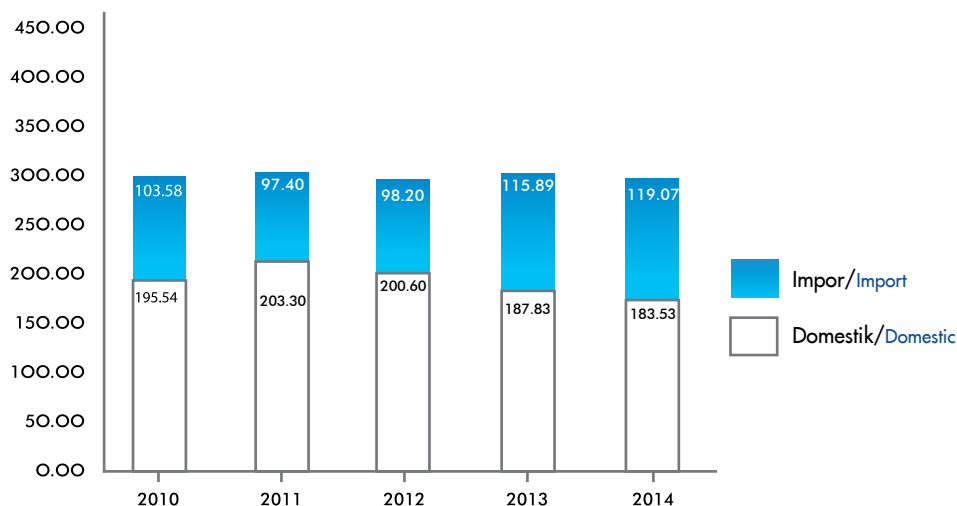
Pada tahun 2014 kilang Pertamina mengolah minyak mentah sebesar 302,60 juta barrel. Lebih rendah daripada total pengolahan minyak mentah tahun 2013 sebesar 303,72 juta barrel. Hal tersebut sesuai dengan alokasi minyak mentah dan optimasi hilir.

In 2014 the oil refinery units processed 302.60 million barrels of crude oil. This was lower than the 303.72 million barrels processed in 2013. It was in line with the allocation of crude oil and downstream optimization.

Grafik berikut menyajikan data pengolahan minyak mentah dalam 5 tahun terakhir.

Below graph presents crude oil processing data in the last 5 years.

Grafik Pengolahan Minyak Mentah dalam 5 Tahun Terakhir  
Graph of Crude Oil Processing in the Last 5 Years



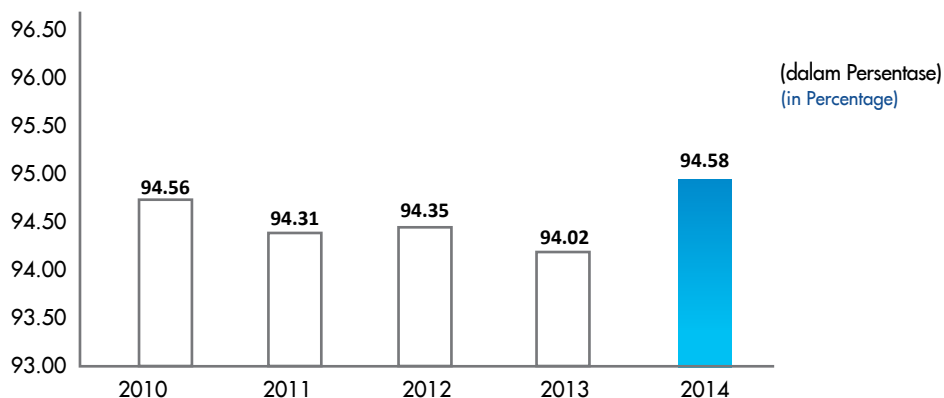
Kemudian *yield total output* kilang (perbandingan total *output* terhadap total *intake*) pada tahun 2014 tercapai sebesar 94,6%, lebih tinggi dibandingkan pencapaian tahun 2013 sebesar 94,0%. Namun masih lebih rendah dibandingkan dengan target sebesar 96,1%. Pencapaian *yield total output* tahun 2014 lebih rendah dibandingkan dengan target tahun 2014 disebabkan adanya beberapa *unscheduled shutdown* di beberapa RU selama tahun 2014.

The *yield total output* of refinery units (ratio of total output to total intake) in 2014 was 94.6%, higher than 94.0% in 2013. However, the achievement in *yield total output* in 2014 was still lower than the target of 96.1% due to a number of *unscheduled shutdowns* in Refinery Units during 2014.

Data mengenai persentase perbandingan *input* dan *output* kilang dalam 5 tahun terakhir dijelaskan pada diagram berikut ini.

Data about the output to input ratio of refinery units in percentage in the last 5 years is described in the following diagram.

Grafik Persentase Input-Output Kilang  
Graph of Percentage Input-Output of Refinery Unit

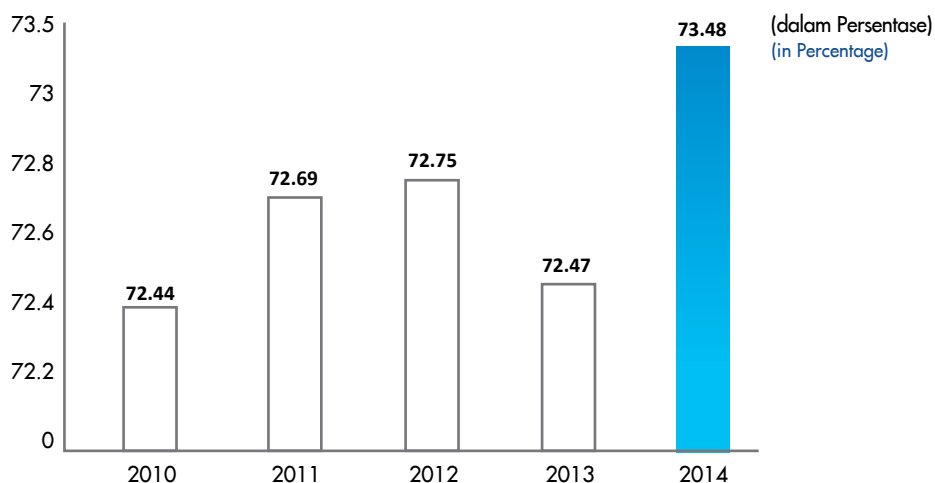


Pertamina juga mencatat *yield valuable product* sebesar 73,48% pada tahun 2014 lebih tinggi daripada pencapaian tahun 2013 sebesar 72,47%. Sedangkan yield PKSA tahun 2014 tercapai sebesar 71,04% mengalami penurunan daripada pencapaian tahun 2013 sebesar 71,87%. Hal tersebut disebabkan adanya optimasi hilir sehingga pola produksi tidak hanya fokus pada produk PKSA saja namun lebih ke produksi *valuable product* yang mempunyai *value* yang lebih tinggi.

Pertamina also recorded *yield valuable product* amounting to 73.48% in 2014, higher than 72.47% in 2013. Meanwhile, the PKSA yield in 2014 was 71.04%, slightly lower than 71.87% in 2013. This occurred due to the optimization of downstream so that production patterns did not only focus on PKSA products alone but more to the production of *valuable products* with higher values.

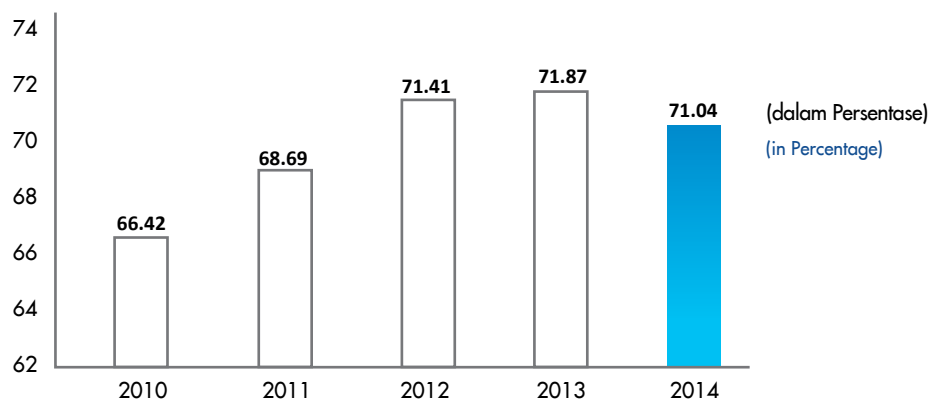
Grafik *Yield Valuable Product* dalam 5 Tahun Terakhir

Graph of *Yield Valuable Product* in the Last 5 Years



Grafik *Yield PKSA* dalam 5 Tahun Terakhir

Graph of *Yield PKSA* in the Last 5 Years







### Kinerja Sektor Pemasaran

Kinerja Pertamina tahun 2014 pada sektor pemasaran ditandai dengan Perjanjian Jual Beli Bahan Bakar Minyak (BBM) untuk memenuhi kebutuhan PT Timah. Kontrak ini dilakukan dengan pola distribusi sistem VHS (*Vendor Held Stock*) dengan Patra Niaga sebagai operator yang ditunjuk untuk mendistribusikan BBM untuk PT Timah. Dengan pola ini VHS, konsumen dapat berkonsentrasi pada *core business*-nya, melakukan *maintenance* peralatan lebih terjadwal, *losses* di atas toleransi menjadi tanggung jawab pengelola, jaminan kontinuitas BBM, jaminan kualitas dan kuantitas dan *cash flow* lebih objektif.

Kontrak kerja sama tersebut berlaku selama 2 tahun dengan rata-rata kebutuhan per bulan PT Timah sekitar 2.500 KL meliputi Minyak Solar dan Minyak Bakar. Sistem VHS ini sebelumnya sudah berjalan di Depo Belinyu sejak 28 Juli 2008, Depo Muntok sejak 14 Agustus 2009 dan Depo Kundur sejak 9 Oktober 2009.

Kemudian, kinerja Pertamina lainnya pada sektor hilir yaitu terjalinnya *strategic partnership* Pertamina Lubricants dan Country Distributor Indolube Pty. Ltd untuk mengembangkan jaringan strategis *spare part shop*. Jaringan kerja sama dengan *spare part shop* yang ingin dituju Pertamina antara lain 265 outlet Midas Autoshop, 300 outlet Masterpart, dan

### Marketing Sector Performance

Pertamina's performance in the marketing sector in 2014 was marked by the Purchase Agreement on Fuel to meet the needs of PT Timah. It was based on distribution patterns of the VHS system (*Vendor Held Stock*) with Patra Niaga as the appointed operator in distributing the fuel to PT Timah. By using VHS, consumers can concentrated on their core business, performing equipment maintenance at earlier stages, losses above tolerance becoming the management's responsibility, fuel continuity assurance, quality and quantity assurance and a more objective cash flow.

The contract will last for 2 years where the average needs per month of PT Timah is estimated at 2,500 KL including Industrial/Marine Diesel Oil and Industrial/Marine Fuel Oil. This particular VHS system has been operating in Depo Belinyu since 28 July 2008, Depo Muntok since 14 August 2009 and Depo Kundur since 9 October 2009.

Other Pertamina's performances within the downstream sector were the establishment of a strategic partnership between Pertamina Lubricants and Country Distributor Indolube Pty. Ltd. to develop a strategic network of spare part shops. Pertamina's aims to develop 265 outlets of Midas Autoshop, 300 outlets of Masterpart, and

339 *outlet Shoprite* di seluruh wilayah Afrika Selatan, dengan membangun *brand awareness* di pasar.

Dalam rangka memperkuat jaringan distribusi nasional, Pertamina juga melaksanakan proyek pengembangan Terminal Bahan Bakar Minyak (TBBM) yang diperkirakan akan selesai pada akhir tahun 2016, antara lain:

1. Peningkatan kapasitas TBBM Pulau Sambu hingga mencapai 300.000 KL dengan dermaga berkapasitas LR 100.000 DWT yang dilengkapi dengan fasilitas *Terminal Automation System*, serta *blending* untuk produk Solar dan MFO berstandar Internasional.
2. Pengembangan TBBM Tanjung Uban dengan tambahan kapasitas tangki timbun sebesar 200.000 KL lengkap dengan *Terminal Automation System* dan dermaga baru berkapasitas LR 100.000 DWT, serta fasilitas *blending* Migas yang dapat meningkatkan fleksibilitas pembelian impor produk Premium atau HPMC 92 dan Naphta.

Kemudian, untuk meningkatkan pelayanan bisnis penjualan Avtur, Pertamina membangun Depot Pengisian Pesawat Udara (DPPU) di empat lokasi bandara Internasional, antara lain DPPU Kualanamu, DPPU Soekarno Hatta (T3), DPPU Sepinggan, dan DPPU Juanda (T2). Perluasan DPPU tersebut diimbangi dengan ditambahkan 3 (tiga) unit kapal Medium Range (MR) 40.000 LDWT yaitu MT Sanggau, MT Sanana, MT Serui yang menurut rencana akan selesai seluruhnya pada tahun 2016.

Selanjutnya, kinerja Pertamina pada sektor pemasaran sepanjang tahun 2014 didukung oleh 109 Terminal BBM dan 14 STS (*Ship-to-Ship Terminal*), 21 Unit Depot dan Terminal LPG, dan 62 Depot Pengisian Pesawat Udara. Dengan infrastruktur yang dimilikinya, Pertamina memiliki:

- Total Safe Capacity Terminal BBM: 6.753.716 KL
- Total Safe Capacity Terminal LPG: 208.130 MT
- Total Safe Capacity DPPU: 205.991 KL

Pada tahun 2014, Pertamina memiliki rata-rata *Supply Loss* sebesar -0,29%, lebih rendah dari *Supply Loss* tahun 2013 sebesar -0,22%. Hal ini disebabkan oleh adanya peningkatan *thruput* BBM dan beberapa kejadian di R1 dan R2 selama tahun 2014. Sedangkan, realisasi *coverage days* Pertamina untuk beberapa produk adalah sebagai berikut:

- Premium: 13 hari
- Kerosene: 33 hari
- Solar: 15 hari
- Avtur: 13 hari
- Industrial/Marine Fuel Oil: 13 hari

339 outlets of Shoprite across Southern Africa, to build brand awareness in the market.

To strengthen the national distribution network, Pertamina executed its Fuel Terminal development project, which is estimated to be completed by the end of 2016, as seen below:

1. Improvement of TBBM Pulau Sambu capacity up to 300,000 KL with jetty's capacity LR 100,000 DWT equipped with Terminal Automation System facility, and blending for Solar and international standard MFO.
2. Development of TBBM Tanjung Uban with additional storage tank capacity of 200,000 KL equipped with a Terminal Automation System and new jetty with a capacity of LR 100,000 DWT, as well as a blending facility of Oil and Gas that can improve the flexibility of import purchases of Premium product or HPMC 92 and Naphta.

In order to enhance the sales of Avtur, Pertamina constructed Aviation Fuel Depo (DPPU) in four international airports, which were "DPPU" Kualanamu, "DPPU" Soekarno Hatta (T3), "DPPU" Sepinggan, and "DPPU" Juanda (T2). "DPPU" expansion was balanced with 3 additional units of Medium Range Ship (MR) 40.000 Long Dead Weight (LDWT) which are MT Sanggau, MT Sanana, MT Serui, which according to plan will be completed in 2016.

Throughout 2014, Pertamina's performance in the marketing sector was supported by 109 Fuel Terminals and 14 STS (*Ship-to-Ship Terminal*), 21 LPG Depots and Terminals, and 62 of Aviation Fuel Depots. With this infrastructure, Pertamina owns:

- Total Safe Capacity Terminal of Fuel: 6,753,716 KL
- Total Safe Capacity Terminal of LPG: 208,130 MT
- Total Safe Capacity of DPPU: 205,991 KL

In 2014, Pertamina had a Supply Loss of -0.29%, lower than the Supply Loss in 2013 of -0.22%. This resulted from an increase in thruput fuel and some events that occurred in Region 1 and 2 during 2014. Meanwhile, the Pertamina's realization of coverage days for products were as follows:

- Premium: 13 days
- Kerosene: 33 days
- Diesel Fuel: 15 days
- Avtur: 13 days
- Industrial/Marine Fuel Oil: 13 days

Guna meningkatkan kinerja sektor distribusi, Pertamina menerapkan 6 langkah-langkah strategis sepanjang tahun 2014, yaitu:

1. Mengembangkan SPBU Pertamina dan mengakuisisi SPBU Petronas.  
Pertamina mengembangkan dan membangun SPBU dengan skema COCO (*Company Owned Company Operated*) dan CODO (*Company Owned Dealer Operated*) di berbagai kota di Indonesia untuk memperkuat bisnis hulu migas. Selain itu Pertamina juga mengakuisisi 9 unit SPBU Petronas di berbagai kota di Indonesia melalui skema COCO.
2. Melakukan *upgrading* sarfas depot.  
Pertamina meningkatkan daya saing melalui perbaikan infrastruktur dengan membangun dan *upgrading* sarana dan fasilitas (sarfas) Terminal BBM, Terminal LPG, DPPU, dan pipanisasi.
3. Melakukan serah terima 2 kapal VLGC terbesar di dunia (Pertamina Gas 1 dan 2).  
Pada bulan Mei 2014, galangan kapal Hyundai Heavy Industries, Co. Ltd. menyerahkan Kapal VLGC Pertamina Gas 2 kepada Pertamina. Keberadaan kapal tersebut merupakan kelanjutan dari Kapal VLGC Pertamina Gas 1 yang telah dipesan dan diserahkan kepada Pertamina pada September 2013. Dengan kapasitas penyimpanan elpiji mencapai 84 ribu meter kubik, kapal tersebut merupakan kapal pengangkut LPG terbesar di dunia.

Kapal VLGC Pertamina Gas 2 akan mendukung pasokan dan distribusi LPG di Indonesia yang tahun ini permintaannya diperkirakan mencapai 6 juta ton atau tumbuh sekitar 8% dibandingkan tahun lalu sebesar 5,6 juta ton. VLGC Pertamina Gas 2 beroperasi dengan pola *loading*, selanjutnya diproyeksikan untuk memenuhi kebutuhan *international trading*.

4. Melakukan Program SMP BBM 2014.  
Pada tahun 2014, Pertamina menjalankan Program SMP BBM (Sistem Monitoring dan Pengendalian Bahan Bakar Minyak) untuk memonitor dan mengendalikan penyaluran BBM bersubsidi agar lebih tepat sasaran dan memberi manfaat kepada masyarakat. Program ini memanfaatkan teknologi RFID (*radio frequency identification*) sebagai alat untuk mendata dan memantau penggunaan BBM pada kendaraan bermotor. Program SMP BBM telah dimulai bertahap sejak 2013 hingga 2014 namun kemudian dihentikan terkait dengan perubahan kebijakan subsidi BBM oleh pemerintah. Pencapaian per 31 Desember 2014 baru terpasang 366.429 RFID tag dari target 4,5 juta kendaraan di Jakarta.

To help increase the distribution sector performance, Pertamina implemented 6 strategic actions in 2014, which were as follows:

1. Developed Pertamina public fuel filling station (SPBU) and acquired Petronas SPBU.  
Pertamina developed and built SPBU based on COCO scheme (*Company Owned Company Operated*) and CODO (*Company Owned Dealer Operated*) in a number of cities in Indonesia to strengthen oil and gas upstream business. The Company also acquired 9 units of Petronas SPBU in some Indonesian cities through the COCO scheme.
2. Performed depot facility and infrastructure upgrading.  
Pertamina increased its competitiveness through infrastructure restoration by building and upgrading the facilities and infrastructures of Fuel Terminal, LPG Terminal, "DPPU" and pipelines.

3. Conducted hand-over of the world's largest 2 VLGC (Pertamina Gas 1 and 2).  
In May 2014, Hyundai Heavy Industries, Co Ltd. shipyard handed over VLGC Ship Pertamina Gas 2 to Pertamina. The presence of the ship was a continuation from VLGC Ship Pertamina Gas 1 that had been ordered and handed over to Pertamina in September 2013. With the capacity to store elpiji up to 84 thousand cubic meters, the ship has become the largest LPG transportation in the world.

The VLGC ship Pertamina Gas 2 will support the supply and distribution of LPG throughout Indonesia, with this year's demand estimated to reach 6 million ton or grow around 8% compared to last year, which was only 5.6 million ton. The VLGC Ship Pertamina Gas 2 will operate based on loading, and is projected to fulfill the needs of international trading.

4. Executed SMP BBM Program in 2014.  
In 2014, Pertamina organized a program called Fuel Monitoring and Controlling System (SMP BBM Program) aiming to monitor and control subsidized fuel distribution so that it would be on target and bring benefits to the community. This program utilized RFID technology (*Radio Frequency Identification*) as a tool to collect data and monitor the use of fuel on vehicles. The SMP BBM Program started gradually from 2013 to 2014 but then it was stopped due to government policy changes on fuel subsidy. As of 31 December, 2014, there were only 366,429 of the targeted 4.5 million RFID tag installed on vehicles in Jakarta.

5. Membentuk *Joint Venture Marketing* untuk produk *Polymer* bersama PTT GC.

Pertamina bekerjasama dengan PTTGC-PTT Thailand mendirikan PT Indo Thai Trading (ITT) yang diresmikan pada tanggal 11 Agustus 2014. ITT akan berperan sebagai *marketing arm* Pertamina dan PTTGC Thailand dalam memasarkan produk *Polymer* dari kilang masing-masing. Pendirian *joint venture* ini adalah dalam rangka kegiatan *pre-marketing* terkait rencana kerjasama pembangunan kompleks petrokimia terintegrasi di lokasi Balongan, Jawa Barat. PTTGC saat ini memproduksi *Polyethylene* dengan merek Innoplus dari *Polymer Plant* di Rayong-Thailand. Tujuan jangka panjang PT Indo Thai Trading ini adalah memasarkan produk petrokimia hasil produksi kompleks petrokimia terintegrasi di Balongan yang akan mulai berproduksi tahun 2020-2021 dengan kapasitas produksi *Polymer* (*Polypropylene* dan *Polyethylene*) sebesar 1,6 juta metrik ton/tahun dan produk lainnya seperti MEG, Butadiene, Butene-1, dan Pygas.

6. Melakukan ekspor perdana produk *Rubber Processing Oil* ramah lingkungan EXDO-4 ke Malaysia.

RU IV Cilacap telah mengembangkan produk *Rubber Processing Oil* (RPO) ramah lingkungan dengan merek EXDO-4 untuk memenuhi kebutuhan produk industri ban. Pada tanggal 26 Juli 2014, Pertamina melakukan ekspor perdana RPO yang bersifat non karsinogenik dan ramah lingkungan sebanyak 200 MTon ke Port Kilang Malaysia. Penjualan EXDO-4 dalam jangka panjang ditujukan bagi pabrik ban nasional anggota APBI (Asosiasi Perusahaan Ban Indonesia), produsen SBR dan produsen ban regional.

Produk EXDO-4 telah memenuhi persyaratan legislasi Uni Eropa berdasarkan *laboratory approval* dari laboratorium *The Biochemisches Institut Für Umweltcarcinogene* (BIU) Prof Dr. Gernot Grimmer Stiftung Jerman dan *Mutagenic test approval* dari LAUS GmbH Jerman. Secara legal, hak paten EXDO-4 sudah terdaftar di Ditjen Hak atas Kekayaan Intelektual (HAKI) RI.

Selanjutnya dalam 5 tahun terakhir, Pertamina mencatat kinerja distribusi dan pemasaran BBM (10 produk utama) dan non BBM (gas, pelumas, petrokimia, dan non BBM lainnya) yang meningkat namun pada tahun 2014 sedikit menurun. Pada tahun 2014, penjualan BBM mencapai 65,17 juta KL, lebih rendah dari penjualan BBM tahun 2013 sebesar 65,37 juta KL. Penjualan domestik produk non BBM meningkat dari 7,73 juta MT tahun 2013 menjadi 8,62 juta MT tahun 2014.

5. Established *Joint Venture Marketing* for *Polymer* product with PTT GC.

Pertamina in collaboration with PTTGC-PTT Thailand established PT Indo Thai Trading (ITT), which was inaugurated on 11 August 2014. ITT will have the role of Pertamina's marketing arm, while PTTGC Thailand will actively promote *Polymer* products from each refinery. The establishment of this joint venture is a pre-marketing endeavor related to the development of an integrated petrochemical complex in Balongan, West Java. At present, PTTGC produces *Polyethylene* under the brand Innoplus from the *Polymer Plant* in Rayong, Thailand. The long-term goal of PT Indo Thai Trading is to market petrochemical products as a result of the integrated petrochemical complex production in Balongan and is scheduled to operate in 2020-2021 with a *Polymer* (*Polypropylene* and *Polyethylene*) production capacity of 1.6 million metric ton/year and other products such as MEG, Butadiene, Butene-1 and Pygas.

6. Carried out inaugural export of environmentally-friendly *Rubber Processing Oil* EXDO-4 to Malaysia.

RU IV Cilacap owned by Pertamina has developed an environment-friendly *Rubber Processing Oil* product (RPO) EXDO-4 to fulfill the requirements of the tire industry. On 26 July 2014, Pertamina carried out inaugural exports of non-carcinogenic and environment-friendly RPO for 200 MTon to Malaysia's Refinery Port. The sales of EXDO-4 in the long term are intended for members of APBI (Association of Indonesian Tire Companies) from the national tire industry, SBR manufacturers, and regional tire manufacturers.

The EXDO-4 Product has met the requirements of the European Union legislation, based on laboratory approval from Laboratory of the *Biochemisches Institut Für Umweltcarcinogene* (BIU) Prof. Dr. Gernot Grimmer Stiftung Germany and *Mutagenic test approval* from LAUS GmbH Germany. From a legal aspect, EXDO-4 patent has been registered at the Directorate General of Intellectual Property Rights (HAKI) of Republic of Indonesia.

Over the last 5 years, Pertamina recorded increasing performance in the distribution and marketing of fuel (10 main products) and non-fuel (gas, lubricants, petrochemicals, and other non-fuel). However, in 2014, it declined slightly. Fuel sales reached 65.17 million KL in 2014, lower than 65.37 million KL fuel sales in 2013. Domestic sales of non-fuel products increased from 7.73 million MT in 2013 to 8.62 million MT in 2014.

Tabel Realisasi Kinerja Distribusi dan Pemasaran Pertamina Tahun 2014 Dibandingkan Target Tahun 2014 dan Realisasi 2012-2013  
Table of Pertamina's Distribution and Marketing Performance Realization in 2014 Compared to the Target in 2014 and Realization in 2012-2013

| Keterangan                                                                           | Satuan Unit                   | Target 2014<br>Target 2014 | Realisasi<br>2014<br>Realization<br>2014 | Realisasi<br>2013<br>Realization<br>2013 | Realisasi<br>2012<br>Realization<br>2012 | Description                                                                            |                            |
|--------------------------------------------------------------------------------------|-------------------------------|----------------------------|------------------------------------------|------------------------------------------|------------------------------------------|----------------------------------------------------------------------------------------|----------------------------|
| Penjualan BBM*<br>(10 Produk Utama)                                                  | Juta KL<br>Million KL         | 69.90                      | 65.17                                    | 65.37                                    | 64.88                                    | Fuel Sales*<br>(10 Main Fuel Products)                                                 | Distribution and Marketing |
| Penjualan Domestik Produk Non BBM<br>(Gas, Pelumas, Petrokimia, dan Non BBM lainnya) | Juta MT<br>Million MT         | 8.68                       | 8.62                                     | 7.73                                     | 7.23                                     | Non-fuel Product Domestic Sales (Gas, Lubricants, Petrochemicals, and other Non-fuels) |                            |
| Ekspor Produk Kilang                                                                 | Juta Barrel<br>Million Barrel | 35.95                      | 37.73                                    | 42.40                                    | 29.94                                    | Exported Refinery Product                                                              |                            |
| Impor Produk Kilang & Pembelian Domestik                                             | Juta Barrel<br>Million Barrel | 267.91                     | 234.56                                   | 228.81                                   | 226.47                                   | Imported Refinery Product & Domestic Purchase                                          |                            |
| Penjualan LNG**                                                                      | Juta MMBTU<br>Million MMBTU   | 656.43                     | 632.63                                   | 662.00                                   | 650.32                                   | LNG Sales**                                                                            |                            |

\* 10 Produk Utama Premium, Minyak Tanah, Solar, Minyak Diesel, Minyak Bakar, Avigas, Avtur, Pertamina, Pertamina Plus, Pertamina Dex

\*\* Termasuk Penjualan Domestik Nusantara Regas

\* 10 Main Fuel Products are: Premium, Kerosene, Diesel Fuel, Industrial Diesel Oil, Fuel Oil, Avigas, Avtur, Pertamina, Pertamina Plus, Pertamina Dex

\*\* Including Domestic Sales of Nusantara Regas

Pertamina mengalami penurunan volume ekspor 42,4 juta barrel pada tahun 2013 menjadi 37,73 juta barrel tahun 2014. Di sisi lain, impor produk kilang dan pembelian dalam negeri naik dari 228,81 juta barrel tahun 2013 menjadi 234,56 juta barrel tahun 2014. Khusus untuk penjualan LNG, Pertamina mencatat penurunan dari 662 juta MMBTU tahun 2013 menjadi 632,63 juta MMBTU tahun 2014.

Berdasarkan perhitungan total *output*, Pertamina memiliki *output* sebesar 297.364,82 ribu barrel pada tahun 2014, atau mencapai 99,7% dari target *output* 298.320,39 ribu barrel yang ditetapkan. Jumlah tersebut naik 0,71% dari 295.265,68 ribu barrel pada tahun 2013. *Output* terbesar tahun 2014 adalah kelompok bahan bakar minyak (BBM), bahan bakar khusus (BBK) dan Aviasi dengan total sebesar 241.159,37 ribu barrel. Jumlah tersebut mencakup 81,10% dari total keseluruhan *output* tahun 2014.

Melihat jumlah *output* Pertamina, bahan bakar Premium dan Solar memberikan kontribusi terbesar. Pada tahun 2014, jumlah *output* Premium dan Solar adalah sebesar 70.828,32 ribu barrel dan 125.734,79 ribu barrel atau 23,82% dan 42,28% dari total keseluruhan *output*. Jika dibandingkan dengan target 2014, realisasi *output* Premium dan Solar tersebut mencapai 117,86% dan 96,44% dari target tahun 2014.

Pertamina experienced a decline in export volumes from 42.4 million barrel in 2013 to 37.73 million barrel in 2014. However, imports of refinery products and domestic purchases increased from 228.81 million barrel in 2013 to 234.56 million barrels in 2014. Especially for LNG sales, Pertamina recorded a decrease from 662 million MMBTU in 2013 to 632.63 million MMBTU in 2014.

Pertamina's total output was 297,364.82 thousand barrels in 2014, reaching 99.7% of 298,320.39 thousand barrel target. That was higher 0.71% than 295,265.68 thousand barrel output in 2013. The largest contribution to total output in 2014 was from fuel (BBM), special fuel (BBK) and Aviation with a total of 241,159.37 thousand barrels. The total amounts to 81.10% of the total output in 2014.

Looking at the total output of Pertamina, Premium and Diesel Fuel provided the largest contribution. In 2014, the output of Premium and High Speed Diesel was 70,828.32 thousand barrels and 125,734.79 thousand barrels or 23.82% and 42.28% respectively of the total output. When compared with the target of 2014, realization of Premium and High Speed Diesel output reached 117.86% and 96.44% of their target in 2014.



Tabel Realisasi *Output* Pertamina Tahun 2014 Dibandingkan Target Tahun 2014 dan Realisasi Tahun 2012-2013  
Table of Pertamina's Output Realization in 2014 Compared to the Target in 2014 and Realization in 2012-2013

dalam ribu barrel

in thousand barrel

| Keterangan                                     | Target 2014<br>Target 2014 | Realisasi 2014<br>Realization<br>2014 | Realisasi 2013<br>Realization<br>2013 | Realisasi 2012<br>Realization<br>2012 | Description                                |
|------------------------------------------------|----------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------------|
| <b>Bahan Bakar Minyak<br/>(BBM/BBK/AVIASI)</b> |                            |                                       |                                       |                                       | <b>Fuel (Fuel, Special Fuel, Aviation)</b> |
| 1 Premium                                      | 60,092.45                  | 70,828.32                             | 67,892.29                             | 67,683.71                             | Premium                                    |
| 2 Minyak Tanah                                 | 9,627.63                   | 6,867.43                              | 9,212.37                              | 10,806.02                             | Kerosene                                   |
| 3 Minyak Solar                                 | 130,374.53                 | 125,734.79                            | 124,070.40                            | 121,852.06                            | High Speed Diesel                          |
| 4 Minyak Diesel                                | 640.47                     | 602.55                                | 900.42                                | 1,134.90                              | Industrial/Marine Diesel Oil               |
| 5 Minyak Bakar                                 | 16,858.31                  | 11,582.64                             | 12,520.17                             | 14,416.29                             | Industrial/Marine Fuel Oil                 |
| Sub Jumlah BBM                                 | 217,593.40                 | 215,615.71                            | 214,595.65                            | 215,892.98                            | Sub Total of Fuel                          |
| 6 Avtur                                        | 16,441.71                  | 19,939.32                             | 19,223.60                             | 19,050.03                             | Avtur                                      |
| 7 Pertamina Plus                               | 614.58                     | 526.43                                | 685.20                                | 514.08                                | Pertamax Plus                              |
| 8 Pertamina                                    | 6,571.89                   | 3,790.00                              | 3,541.60                              | 2,486.65                              | Pertamax                                   |
| 9 Pertamina Dex                                | 44.00                      | 415.95                                | 240.65                                | 122.34                                | Pertamina Dex                              |
| 10 MGO                                         | 172.05                     | 83.99                                 | 52.87                                 | 61.26                                 | MGO                                        |
| 11 MFO 380                                     | 2,205.46                   | 787.64                                | 700.62                                | 630.76                                | MFO 380                                    |
| 12 Pertamina Racing                            | -                          | 0.34                                  | 0.25                                  | 0.30                                  | Pertamax Racing                            |
| Sub Jumlah BBK/Aviasi                          | 26,049.69                  | 25,543.65                             | 24,444.79                             | 22,865.43                             | Sub Total of Special Fuel /Aviation        |
| Sub Jumlah BBM/BBK/Aviasi                      | 243,643.08                 | 241,159.37                            | 239,040.44                            | 238,758.41                            | Sub Total of Fuel/Special Fuel /Aviation   |
| <b>Solvent</b>                                 |                            |                                       |                                       |                                       | <b>Solvent</b>                             |
| 13 SBPX                                        | 148.43                     | 93.99                                 | 145.14                                | 152.54                                | SBPX                                       |
| 14 Minarex                                     | 212.99                     | 205.28                                | 234.42                                | 246.50                                | Minarex                                    |
| 15 LAWS                                        | 221.54                     | 104.36                                | 175.49                                | 152.85                                | LAWS                                       |
| 16 Minasol                                     | 38.60                      | -                                     | -                                     | -                                     | Minasol                                    |
| 17 Solphy                                      | -                          | 0.10                                  | 0.20                                  | -                                     | Solphy                                     |
| Sub Total Solvent                              | 621.56                     | 403.72                                | 555.25                                | 551.89                                | Sub Total of Solvent                       |
| <b>Non BBM</b>                                 |                            |                                       |                                       |                                       | <b>Non-fuel</b>                            |
| 18 LPG                                         | 10,322.56                  | 6,547.87                              | 7,167.54                              | 7,892.08                              | LPG                                        |
| 19 Musicool & Aerosol<br>(HAP)                 | 4.04                       | 6.19                                  | 4.01                                  | 4.36                                  | Musicool & Aerosol (HAP)                   |
| 20 Waxes                                       | 6.86                       | 5.51                                  | 5.88                                  | 5.65                                  | Waxes                                      |
| 21 Green Cokes                                 | 2,081.02                   | 2,135.69                              | 1,978.24                              | 2,202.70                              | Green Cokes                                |
| 22 Asphalt                                     | 2,253.88                   | 1,688.01                              | 1,623.50                              | 2,051.14                              | Asphalt                                    |
| 23 Lube Base Oil                               | 1,874.39                   | 2,544.08                              | 2,814.96                              | 2,988.27                              | Lube Base Oil                              |
| 24 Oil Base Mud                                | 28.55                      | 50.12                                 | -                                     | 25.90                                 | Oil Base Mud                               |
| 25 Unconverted Oil                             | 2,305.25                   | 2,688.75                              | 2,003.18                              | 2,528.41                              | Unconverted Oil                            |
| 26 NBF                                         | -                          | 411.56                                | -                                     | 414.41                                | NBF                                        |

| Keterangan                                   | Target 2014<br>Target 2014 | Realisasi 2014<br>Realization<br>2014 | Realisasi 2013<br>Realization<br>2013 | Realisasi 2012<br>Realization<br>2012 | Description                                |
|----------------------------------------------|----------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------------|
| 27 Slack Wax                                 | 100.00                     | 139.74                                | 110.24                                | 98.99                                 | Slack Wax                                  |
| 28 Parafinix                                 | 179.33                     | 175.91                                | 120.96                                | 197.43                                | Parafinix                                  |
| Sub Jumlah Non BBM                           | 19,155.88                  | 16,393.42                             | 15,828.51                             | 18,409.32                             | Sub Total of Non-fuel                      |
| Petrokimia                                   |                            |                                       |                                       |                                       | Petrochemical                              |
| 29 Polytam                                   | 590.92                     | 584.99                                | 525.09                                | 529.46                                | Polytam                                    |
| 30 Paraxylene/<br>orthoxylene                | 1,644.15                   | 1,479.73                              | 2,027.05                              | 1,867.78                              | Paraxylene/<br>orthoxylene                 |
| 31 Benzene                                   | 581.15                     | 394.77                                | 696.45                                | 643.52                                | Benzene                                    |
| 32 Propylene                                 | 2,850.70                   | 2,919.05                              | 2,104.70                              | 1,555.19                              | Propylene                                  |
| Sub Jumlah Petrokimia                        | 5,666.93                   | 5,378.54                              | 5,353.29                              | 4,595.95                              | Sub Total of Petrochemical                 |
| Intermedia                                   |                            |                                       |                                       |                                       | Intermedia                                 |
| 33 Naphta                                    | 4,520.88                   | 3,671.23                              | 2,446.62                              | 200.83                                | Naphta                                     |
| 34 HVGO/LOMC/POD                             | -                          | 409.22                                | 15.58                                 | 116.30                                | HVGO/LOMC/POD                              |
| 35 Decant Oil                                | 3,555.76                   | 3,274.26                              | 3,221.78                              | 3,322.06                              | Decant Oil                                 |
| 36 Sulphur                                   | 44.98                      | 21.42                                 | 38.39                                 | 50.91                                 | Sulphur                                    |
| 37 Raw PP                                    | -                          | -                                     | 0.80                                  | -                                     | Raw PP                                     |
| Sub Jumlah Intermedia                        | 8,121.62                   | 7,180.52                              | 5,723.15                              | 3,690.10                              | Sub Total of Intermedia                    |
| Produk Lainnya                               |                            |                                       |                                       |                                       | Other Products                             |
| 38 HOMC                                      | -                          | 258.75                                | 50.32                                 | 154.79                                | HOMC                                       |
| 39 S.R LSWR/LSWR/<br>Residu/LSFO/Intrmd lain | 19,559.16                  | 24,518.21                             | 25,553.55                             | 20,997.76                             | S.R LSWR/LSWR/<br>Residu/LSFO/Intrmd Other |
| 40 RFG/Condensate                            | -                          | 44.75                                 | 50.25                                 | 74.37                                 | RFG/ Condensate                            |
| 41 Lean Gas*)                                | 1,552.16                   | 1,409.56                              | 1,587.57                              | 2,331.28                              | Lean Gas*)                                 |
| Lain-lain Intermedia                         | -                          | 422.36                                | 1,523.35                              | -                                     | Others Intermedia                          |
| Sub Jumlah Produk Lain                       | 21,111.32                  | 26,653.63                             | 28,765.04                             | 23,558.20                             | Sub Total of Other Product                 |
| Jumlah Output                                | 298,320.39                 | 297,364.82                            | 295,265.68                            | 289,563.89                            | Total Output                               |

Catatan/Note:

\* Belum dikurangi Lean Gas yang dikembalikan

\* Excluding the deduction by Lean Gas return

## Optimasi Margin Hilir

Optimasi hilir terintegrasi mulai dilaksanakan pada Februari 2013 dengan fokus utama adalah peningkatan margin hilir Pertamina. Proses optimasi yang dilakukan sebelum Februari 2013 adalah dengan optimasi per direktorat. Proses bisnis optimasi hilir mencakup serangkaian rancangan upaya pencapaian margin hilir yang optimal dalam penyediaan produk kilang secara terintegrasi, namun tidak terbatas pada perencanaan *supply* minyak mentah dan produk kilang, distribusi produk BBM dan BBK, penyediaan dana, strategi penjualan, usulan rekomendasi penyempurnaan pola *supply* dan sarfas, seperti aspek kilang, *jetty*, infrastruktur, *inventory*, transportasi, serta evaluasi aspek biaya dan *losses* baik dalam jangka pendek, menengah, maupun jangka panjang.

Perencanaan optimasi hilir menentukan volume produksi dan impor (*make or buy*) dengan mempertimbangkan *demand*-M&T serta *cracksread* untuk memaksimalkan margin hilir. *Output* dari optimasi hilir adalah penentuan optimum *refinery production*, permintaan komitmen *sales volume and price*, kebutuhan *cashflow*, rencana impor dan ekspor untuk minyak mentah dan produk kilang, serta target *gross margin* hilir. Proses evaluasi dilaksanakan setiap bulan untuk memantau pencapaian *gross margin* hilir dengan membandingkan realisasi, target optimasi, dan target Rencana Kerja dan Anggaran Perusahaan (RKAP).

Untuk menunjang optimasi hilir, jaringan *supply* minyak mentah dari lapangan produksi ke kilang Pertamina dan distribusi BBM serta LPG dari kilang Pertamina ke depot-depot utama yang tersebar dari Sabang sampai Merauke harus dikelola dengan perencanaan strategis yang matang dan ditunjang oleh pelaksanaan operasional yang *excellence*. Dalam implementasinya, disamping untuk memenuhi komitmen *lifting* minyak mentah dan menjamin *security of supply* kebutuhan BBM dan LPG Nasional, Pertamina berpegang pada prinsip efisiensi rantai pasok dengan melakukan monitoring dan melaksanakan program kerja untuk meminimasi terjadinya *demurrage*. Penekanan biaya *demurrage* untuk impor dan ekspor sebesar 24,7% dengan perbandingan di tahun 2013 biaya *demurrage* sebesar US\$11,094,461.82 dan 2014 sebesar US\$8,349,833.63.

## Downstream Margin Optimization

Downstream integrated optimization started in February 2013 with the main focus to increase Pertamina downstream margins, whereas previously, the optimization was applied by directorates. The downstream business process optimization included a series of activities, including but not limited to crude oil supply and refinery products planning, fuel and non-fuel products distribution, funding, sales strategies, proposals on improvement of the supply pattern and facilities and infrastructures, such as refinery units, *jetty*, infrastructures, inventory, transportation, supply pattern, as well as the evaluation of costs and losses in short, medium and long term.

Downstream optimization planning determines the volume of production and imports (*make or buy*) by considering the demand of M&T and *cracksread* to maximize downstream margins. The output of downstream optimization is to determine the optimum downstream refinery production, sales volume and price commitment demand, cash flow needs, plans for the import and export of crude oil and refinery products, as well as downstream gross margin target. The evaluation process is conducted every month to monitor the performance of downstream Gross Margin by comparing the actuals, optimization targets, and Corporate Budget and Plan (RKAP) targets.

To support downstream optimization, a supply network of crude oil from the production fields to the oil refinery units and distribution of fuel and LPG from the oil refinery units to main depots spread from Sabang to Merauke should be managed carefully based on strategic planning and supported by operational excellence. In practice, in addition to fulfilling the commitment of crude oil lifting and ensuring national security of fuel and LPG supplies, Pertamina follows the principles of supply chain efficiency by monitoring and implementing a work program to minimize *demurrage*. Reduction of *demurrage* costs for imports and exports was recorded at 24.7%. As a comparison, *demurrage* costs were US\$11,094,461.82 in 2013 and US\$8,349,833.63 in 2014.

Kinerja ekspor impor Pertamina pada tahun 2014 ditandai kesepakatan kerja sama dengan Sonangol EP yang dituangkan dalam *Framework Agreement*. Penandatanganan *Framework Agreement* disaksikan oleh Wakil Presiden Republik Indonesia Jusuf Kalla dan Wakil Presiden Republik Angola Manuel Domingos Vicente.

*Framework Agreement* akan menjadi kerangka kerja sama Pertamina-Sonangol EP dalam pengembangan bisnis hulu, proyek kilang petroleum dan petrokimia serta kerja sama impor dan ekspor produk kilang, minyak mentah dan gas bumi. Kesepakatan tersebut merupakan hasil kerja sama *government to government* yang akan menjadi landasan bagi kedua Perusahaan untuk membentuk Perusahaan patungan. Selanjutnya, Perusahaan patungan tersebut yang akan mengelola proyek-proyek hasil kerjasama.

Pertamina's export import performance in 2014 was marked by cooperation with Sonangol EP which was outlined in a *Framework Agreement*. The signing was witnessed by the Vice President of the Republic of Indonesia, Jusuf Kalla and the Vice President of the Republic of Angola, Manuel Domingos Vicente.

The *Framework Agreement* became the underlying cooperation of Pertamina-Sonangol EP in the upstream business, petroleum and petrochemical refinery project, and also in the export import of refinery products, crude oil and natural gas. That was also viewed as *government-to-government* cooperation which will be the basis for both companies to establish joint venture companies. The related companies intend to manage the cooperative projects.

## Kriteria Penilaian Kinerja Unggul Excellence Performance Evaluation Criteria

Sesuai dengan komitmen Pertamina meningkatkan kinerja BUMN dan memenuhi Kontrak Manajemen berdasarkan Surat Kementerian Badan Usaha Milik Negara (BUMN) No.132/S.MBU/2013 tanggal 16 Juli 2013, maka Pertamina telah mengikuti *assessment* kinerja perusahaan berbasis Kriteria Penilaian Kinerja Unggul (KPKU) BUMN. Dengan hasil penilaian 767,25, Pertamina masuk dalam kategori *Industry Leader*.

Hasil *assessment* KPKU Pertamina pada tahun 2013 lalu menyimpulkan bahwa Pertamina berhasil memenuhi indikator sebagai Perusahaan dengan kategori "*Industrial Leader*" dengan menunjukkan peningkatan penghasilan bersih Perusahaan menjadi US\$2.76 miliar dan menjadi Perusahaan Nasional yang masuk dalam jajaran Fortune 500 (peringkat 122). Keberhasilan tersebut dihasilkan melalui pencapaian strategis dalam hal-hal sebagai berikut:

1. Pelaksanaan inovasi produk,
2. *Strategic initiatives* sumber daya manusia,
3. Inovasi dalam sistem kerja dalam bentuk mekanisme pengelolaan *Breakthrough Project* (BTP), *Implementasi Continuous Improvement Program* (CIP), dan *Service Level Agreement* (SLA), serta
4. Proses *review* tahunan melalui mekanisme audit internal dan mekanisme *review* kinerja.

In accordance with Pertamina's commitment to increase the performance of SOEs and realize the Management Contract based on the Letter of the Ministry of State-owned Enterprises (SOEs) No.132/S.MBU/2013 dated 16 July 2013, Pertamina completed its company review assessment based on the Excellent Performance Evaluation Criteria (KPKU) of SOEs. Having scored 767.25, Pertamina was included in the Industry Leader list category.

Pertamina's assessment result was based on eria "KPKU" concluded in 2013, showed that Pertamina had been categorized as an "Industrial Leader" by showing an increase in net income of the Company of US\$2.76 billion and by becoming a national Company included in the Fortune 500 (rank 122). The accomplishment was achieved through a number of strategic initiatives as follows:

1. Implementation of Product Innovation,
2. Strategic human resource initiatives,
3. Innovations in work systems in terms of management of Breakthrough Project (BTP), implementation of Continuous Improvement Program (CIP), and Service Level Agreement (SLA), and also
4. Annual reviews through the internal audit and performance review mechanism.





## Tinjauan Kinerja Keuangan Financial Performance Review

Kinerja keuangan Pertamina pada tahun 2014 ditandai oleh naik dan turunnya pencapaian sejumlah indikator keuangan. Beban pokok penjualan dan beban langsung lainnya serta beban usaha Pertamina tercatat turun pada tahun 2014. Penurunan beban tersebut mengindikasikan upaya efisiensi Pertamina yang cukup memuaskan. Selain beban-beban tersebut yang turun, Pertamina juga mengalami penurunan aset lancar dan kewajiban jangka pendek.

Kemudian, sejalan dengan strategi *merger & acquisition* (M&A) pada sektor hulu, aset tidak lancar Pertamina meningkat pada tahun 2014 Pertamina. Sebaliknya, penurunan terjadi pada aspek penjualan dan pendapatan usaha lainnya. Hal ini terkait erat dengan turunnya harga minyak dunia pada tahun 2014. Dengan pencapaian tersebut, maka target laba bersih Pertamina tahun 2014 belum dapat dipenuhi.

Pertamina's financial performance in 2014 was marked by the rise and fall of a number of financial indicators. Pertamina's cost of sales and other direct costs as well as the operating expenses was recorded decreasing in 2014. The decrease of costs and expenses indicated that Pertamina's efforts on efficiency was quite satisfying. In addition to the decrease of costs and expenses, Pertamina also decreased its current assets and short-term liabilities.

Furthermore, in line with merger and acquisition (M&A) strategy in the upstream sector, Pertamina's non-current assets was increased in 2014. In opposite, a decline occurred in sales and other operating revenues. It was closely related to the fall of world crude oil prices in 2014. With those achievements, Pertamina did not meet its targeted net income in 2014.



## Aset

Pada tahun 2014, jumlah aset Pertamina tercatat sebesar US\$50,328 juta, naik 2% dari US\$49,342 juta pada tahun 2013.

Hal ini terjadi karena adanya kenaikan aset tidak lancar sebesar 19%. Namun, jika dibandingkan dengan target tahun 2014 sebesar US\$52,578 juta, realisasi jumlah aset 2014 lebih rendah sekitar 4%. Hal ini terjadi karena ada beberapa asumsi-asumsi dalam penyusunan target yang tidak terpenuhi.

## Assets

In 2014, Pertamina's total assets were US\$50,328 million, an increase of 2% from US\$49,342 million in 2013.

It was triggered by the increase of non-current assets of 19%. However, if compared with US\$52,578 million target in 2014, the asset realization in 2014 was lower by 4% due to a number of assumptions in the target composition not being met.

Tabel Realisasi Aset Pertamina Tahun 2014 Dibandingkan dengan Target Tahun 2014 dan Realisasi Tahun 2012-2013  
Table of Pertamina's Asset Realization in 2014 Compared to the Target in 2014 and Realization in 2012-2013

| Keterangan<br>Description | Target 2014<br>Target 2014<br>(US\$ Juta/US\$<br>Million) | Realisasi 2014<br>Realization 2014<br>(US\$ Juta/US\$<br>Million) | Realisasi 2013<br>Realization 2013<br>(US\$ Juta/US\$<br>Million) | Realisasi 2012<br>Realization 2012<br>(US\$ Juta/US\$<br>Million) |
|---------------------------|-----------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Jumlah Aset Total Assets  | 52,578                                                    | 50,328                                                            | 49,342                                                            | 40,959                                                            |

## Aset Lancar

Aset lancar yang dimiliki Pertamina tahun 2014 adalah sebesar US\$20,378 juta, turun 16% dari jumlah aset lancar tahun 2013 sebesar US\$24,146 juta. Jika dibandingkan dengan target aset lancar tahun 2014 sebesar US\$19,451 juta, nilai realisasi aset lancar tahun tersebut lebih tinggi 5%.

Realisasi jumlah aset lancar per 31 Desember 2014 lebih rendah sebesar US\$3,768 juta atau sebesar 84% dari realisasi per 31 Desember 2013. Penurunan ini terutama disebabkan antara lain:

- Penurunan saldo kas dan setara kas sebesar US\$877 juta, terutama disebabkan oleh penurunan penerimaan arus kas aktivitas pendanaan (pinjaman *corporate loan* dan *global bond*) sebesar US\$3,492 juta meskipun terjadi peningkatan arus kas aktivitas operasi sebesar US\$1,715 juta, penurunan pengeluaran arus kas aktivitas investasi sebesar US\$350 juta dan perubahan aktivitas lainnya sebesar US\$550 juta.
- Penurunan piutang usaha sebesar US\$619 juta, disebabkan oleh terdapat pelunasan piutang yang sudah jatuh tempo.
- Penurunan piutang dari pemerintah sebesar US\$493 juta, terutama disebabkan kenaikan harga jual BBM bersubsidi dan pembatasan *volume* penjualan.
- Penurunan persediaan sebesar US\$2,060 juta, terutama disebabkan oleh penurunan harga produk minyak.

Disamping berbagai faktor yang mendorong penurunan aset lancar, terdapat kenaikan yang cukup signifikan atas akun-akun berikut:

- Kenaikan kas yang dibatasi penggunaannya sebesar US\$29 juta, terutama disebabkan oleh peningkatan rekening escrow yang berkaitan dengan L/C serta deposito berjangka untuk penerbitan garansi dan *performance bond*.
- Kenaikan saldo pembayaran di muka sebesar US\$300 juta, terutama disebabkan karena peningkatan PPN yang dapat ditagihkan kembali dari SKK Migas.

## Current Assets

The current assets owned by Pertamina in 2014 were US\$20,378 million, down by 16% from total current assets in 2013, which were US\$24,146 million. Compared to the US\$19,451 million current asset target in 2014, the realization was 5% higher.

The realization of total current assets as of 31 December 2014 was lower by US\$3,768 million or 84% of that as of 31 December 2013. This was mainly triggered by:

- A US\$877 million decline in cash and cash equivalents which was specifically caused by a decline in cash inflow of US\$3,492 million from financing activities (corporate loans and global bonds), an increase in cash flow from operating activities of US\$1,715 million, a decline of US\$350 million from investing activities and changes of other activities as much as US\$550 million.
- A US\$619 million drop in account receivables, which was caused by the repayments of overdue trade receivables.
- A decrease in receivables from government as much as US\$493 million, mainly due to the increase of subsidized fuel prices and sales volume restrictions.
- A decrease in supply of US\$2,060 million, mainly due to the decline in oil product prices.

Apart from these factors which caused the downsizing of the current assets, there were significant increases in these accounts below:

- An increase in restricted cash of US\$29 million, mainly caused by the increase of escrow accounts related to L/C as well as time deposits for guarantee issuance and performance bonds.
- An increase in advance payments of US\$300 million, mainly triggered by a rising performance in value added tax (VAT) that can be charged back from "SKK Migas".

Namun demikian, kenaikan nilai kas yang dibatasi penggunaannya dan pembayaran dimuka tersebut tidak sebanding dengan penurunan komponen aset lancar lainnya sehingga mendorong aset lancar tahun 2014 menurun secara agregat.

Realisasi jumlah aset lancar per 31 Desember 2014 lebih tinggi sebesar US\$927 juta atau sebesar 105% dari target tahun 2014. Kenaikan ini terutama disebabkan oleh:

- Realisasi saldo kas dan setara kas lebih tinggi sebesar US\$2,671 juta, karena adanya penerimaan obligasi yang belum dimanfaatkan secara optimal dimana realisasi investasi 2014 hanya mencapai 78% dari target.
- Realisasi pembayaran di muka lebih tinggi sebesar US\$218 juta, disebabkan oleh adanya peningkatan PPN yang dapat ditagihkan kembali dari SKK Migas yang tidak direncanakan dalam RKAP.

Disamping itu, terdapat penurunan yang cukup signifikan atas akun-akun berikut:

- Penurunan saldo piutang usaha sebesar US\$694 juta, disebabkan oleh terdapat pelunasan piutang yang sudah jatuh tempo.
- Penurunan persediaan sebesar US\$1,616 juta, terutama disebabkan oleh penurunan harga produk minyak sejak bulan September sampai dengan Desember 2014 dibandingkan RKAP.

Aset lancar Pertamina tahun 2014 dibandingkan dengan target 2014 dan realisasi tahun 2013 dan 2012 ditampilkan pada tabel berikut.

However, both increases in restricted cash and advance payments were not enough to compensate decreases in other current asset components so that it eventually pushed down the current assets in 2014 in total.

The realization of current assets as of 31 December 2014 was US\$927 million or 105% of the target set in 2014. The increase was mainly the result of:

- An increase in cash and cash equivalents of US\$2,671 million, due to funds received from bonds was not yet optimized, where the investment in 2014 was only applied up to 78% of the target.
- Higher advance payments of US\$218 million which were a consequence of increasing VAT that could not be charged back from "SKK Migas". This was not allocated in the "RKAP".

Other significant declines can be found over the accounts below:

- Accounts receivables went down by US\$694 million, which was caused by acquittance of overdue receivables.
- Decline of inventory by US\$1,616 million, particularly due to the downturn of oil prices from September to December 2014 compared to "RKAP".

Pertamina's current assets in 2014 compared to target in 2014 and realization in 2013 and 2012 is presented in table below.

Tabel Realisasi Aset Lancar Pertamina Tahun 2014 Dibandingkan dengan Target 2014 dan Realisasi Tahun 2012-2013  
Table of Pertamina's Current Assets Realization in 2014 Compared to the Target in 2014 and Realization in 2012-2013

| Keterangan<br>Description     | Target 2014<br>Target 2014<br>(US\$ Juta/US\$ Million) | Realisasi 2014<br>Realization 2014<br>(US\$ Juta/US\$ Million) | Realisasi 2013<br>Realization 2013<br>(US\$ Juta/US\$ Million) | Realisasi 2012<br>Realization 2012<br>(US\$ Juta/US\$ Million) |
|-------------------------------|--------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
| Aset Lancar<br>Current Assets | 19,451                                                 | 20,378                                                         | 24,146                                                         | 22,026                                                         |

## Aset Tidak Lancar

Pertamina memiliki aset tidak lancar tahun 2014 sebesar US\$29,950 juta. Jumlah tersebut naik 19% dari jumlah aset tidak lancar tahun 2013 yang tercatat sebesar US\$25,196 juta. Jika dibandingkan dengan target yang dicanangkan Pertamina dalam RKAP 2014, yaitu sebesar US\$33,127 juta, nilai realisasi aset tidak lancar tahun 2014 lebih rendah 10%.

## Non-current Assets

Pertamina owned US\$29,950 million of non-current assets in 2014, which was an increase of 19% from the previous year's US\$25,196 million. Compared to the target set in the "RKAP" in 2014, which was US\$33,127 million, the realization value of non-current assets in 2014 was 10% lower.

Tabel Realisasi Aset Tidak Lancar Pertamina Tahun 2014 Dibandingkan dengan Target 2014 dan Realisasi Tahun 2012-2013

Table of Pertamina's Non-current Assets Realization in 2014 Compared to the Target in 2014 and Realization in 2012-2013

| Keterangan<br>Description               | Target 2014<br>Target 2014<br>(US\$ Juta/US\$<br>Million) | Realisasi 2014<br>Realization 2014<br>(US\$ Juta/US\$<br>Million) | Realisasi 2013<br>Realization 2013<br>(US\$ Juta/US\$<br>Million) | Realisasi 2012<br>Realization 2012<br>(US\$ Juta/US\$<br>Million) |
|-----------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Aset Tidak Lancar<br>Non-current Assets | 33,127                                                    | 29,950                                                            | 25,196                                                            | 18,933                                                            |

Realisasi jumlah aset tidak lancar per 31 Desember 2014 lebih tinggi sebesar US\$4,754 juta atau sebesar 119% lebih tinggi dari realisasi per 31 Desember 2013. Kenaikan ini terutama disebabkan oleh:

- Kenaikan investasi jangka panjang sebesar US\$1,535 juta, dikarenakan adanya investasi pada beberapa blok minyak dan gas di Malaysia serta konversi piutang dari TPPI ke investasi obligasi.
- Kenaikan aset tetap sebesar US\$953 juta, terutama karena adanya penambahan harta benda modal (HBM) bergerak (konsolidasi PT Elnusa Tbk) dan aset dalam penyelesaian.
- Kenaikan aset minyak dan gas serta panas bumi sebesar US\$2,495 juta, terutama karena adanya penambahan aset dalam penyelesaian (sumur eksplorasi & evaluasi dan sumur pengembangan) di Anak Perusahaan hulu dan akuisisi beberapa lapangan migas.

Realisasi jumlah aset tidak lancar per 31 Desember 2014 lebih rendah sebesar US\$3,177 juta atau sebesar 90% dari target tahun 2014 yang terutama disebabkan oleh:

- Rendahnya realisasi aset tetap dan aset minyak dan gas serta panas bumi sebesar US\$5,417 juta, karena realisasi kegiatan investasi non akuisisi yang hanya mencapai 73% dari target.

Total non-current assets as of 31 December 2014 were higher by US\$4,754 million or 119% of that of 31 December 2013. This occurred as a consequence of:

- Long-term investment increasing US\$1,535 million due to investments in some Malaysian oil and gas blocks and also conversion of receivables from TPPI to bond investment.
- Fixed assets increasing US\$953 million, particularly due to movable assets (due to consolidation of PT Elnusa Tbk) and assets in construction.
- The rise in oil and gas and geothermal assets amounted to US\$2,495 million, mainly due to an increase in assets on completion (evaluation & exploration well and well development) in the upstream Subsidiaries and acquisition of a number of oil and gas fields.

Realization of total non-current asset as of 31 December 2014 was lower by US\$3,177 million or 90% compared to "RKAP" in 2014, which was caused by:

- Realization was low in fixed assets and oil and gas and geothermas assets of US\$5,417 million because of investments in upstream, gas and midstream sector reaching only 73% of the target.



Disamping berbagai faktor yang mendorong penurunan aset tidak lancar, terdapat kenaikan yang cukup signifikan atas akun-akun berikut:

- Peningkatan investasi jangka panjang sebesar US\$1,444 juta, disebabkan oleh adanya investasi pada beberapa blok minyak dan gas di Malaysia serta konversi piutang dari TPPI ke investasi obligasi.
- Peningkatan aset lain-lain sebesar US\$605 juta, terutama disebabkan oleh adanya *goodwill* hasil akuisisi Aljazair tahun 2013 yang tidak dianggarkan di RKAP serta pengakuan *escrow account* dana provisi pembongkaran dan restorasi (*asset retirement obligation*/ARO) yang disajikan sebagai aset (pada waktu RKAP masih disajikan sebagai pengurang provisi ARO).

Namun demikian, kenaikan investasi jangka panjang dan aset lain-lain tersebut tidak sebanding dengan penurunan komponen aset tidak lancar lainnya sehingga mendorong aset tidak lancar tahun 2014 menurun secara agregat.

Aside from these factors causing the decline in non-current assets, a number of significant increases can be found in the accounts below:

- Increase in long-term investments of US\$1,444 million, due to investments in some oil and gas blocks in Malaysia and also the conversion of receivables from TPPI to bond investment.
- Increase of other assets of US\$605 million, primarily due to goodwill from the acquisition in Algeria in 2013 that was not budgeted in the "RKAP" and recognition of escrow account funds for provision for decommissioning and site restoration (*asset retirement obligation*/ARO) which served as an asset (at the time "RKAP" was presented as a deduction provision ARO).

However, the increase in long-term investments and other assets could not compensate for the decrease in non-current assets; thus, it resulted in a decline in non-current assets in 2014 in total.

## Penjualan dan Pendapatan Usaha Lainnya

Sepanjang tahun 2014, Pertamina berhasil membukukan penjualan dan pendapatan usaha lainnya sebesar US\$70,648 juta. Jumlah tersebut lebih rendah 10% dari target yang dicanangkan dalam target 2014 yaitu sebesar US\$78,802 juta. Jika dibandingkan dengan kinerja tahun 2013 sebesar US\$71,102 juta, pencapaian tahun 2014 turun 1%.

Realisasi penjualan dan pendapatan usaha lainnya per 31 Desember 2014 lebih rendah sebesar US\$8,154 juta atau sebesar 90% dari target 2014 yang terutama disebabkan oleh:

- Realisasi penjualan dalam negeri hanya mencapai 86% dari target 2014 terutama disebabkan oleh:
  - Harga rata-rata produk lebih rendah dari harga rata-rata produk berdasarkan target 2014 sebagaimana rendahnya ICP 2014 US\$96.51/barrel dibandingkan target ICP tahun 2014 sebesar US\$105/barrel.
  - Realisasi volume penjualan BBM PSO sebesar 98,1% dari RKAP 2014. Rendahnya realisasi dikarenakan penugasan/kuota lebih rendah daripada target 2014 dan adanya pendapatan subsidi atas over kuota sebesar 839 ribu KL yang tidak dapat ditagihkan.

## Sales and Other Operating Revenues

Throughout 2014, Pertamina managed to record sales and other revenues of US\$70,648 million. It was lower by 10% from the US\$78,802 million target for 2014. Compared to the achievement in 2013 of US\$71,102 million, it was lower by 1%.

Realization of sales and other revenues as of 31 December 2014 was lower by US\$8,154 million or 90% compared to the target in 2014, which was caused by:

- Domestic sales realization only reaching 86% of the target in 2014 as a result of:
  - The average price of product was lower than that of target in 2014; ICP was US\$96.51/barrel in 2014 compared to targeted ICP in 2014 of US\$105/barrel.
  - Realization of sales volume of subsidized Premium was 98.1% of the "RKAP" in 2014. The decline was caused by lower distribution/quota compared to target in 2014 and also non-reimbursable subsidized income on over quota amounted to 839 thousand KL.

- Realisasi volume penjualan Avtur sebesar 96,5% dari target. Rendahnya realisasi ini dikarenakan sebagian maskapai mengalami pemberhentian operasi, antara lain Merpati, Sky Aviation, Tiger dan Mandala.
- Realisasi volume BBM non PSO sebesar 80,2% dari target 2014. Rendahnya realisasi harga yang kurang kompetitif dan konversi energi pelanggan ke gas/batubara menurunkan realisasi penjualan melalui agen BBM Pertamina maupun langsung.
- Realisasi volume penjualan produk LPG non PSO sebesar 84,7% dari target 2014. Rendahnya realisasi volume penjualan LPG non PSO disebabkan dampak dari kenaikan harga LPG 12 Kg per 1 Januari 2014 dan 10 September 2014 sehingga masyarakat bereaksi dengan mengurangi penggunaan LPG 12 Kg dan beralih menggunakan LPG 3 Kg. Selain itu, beberapa industri pengguna LPG Bulk dan LPG 50 Kg beralih menggunakan bahan bakar lain yang lebih murah.
- Penjualan ekspor, mencapai 85,7% dari target 2014. Faktor-faktor yang mempengaruhi realisasi penjualan ekspor tahun 2014 adalah sebagai berikut:
  - Realisasi *Decant Oil*, sebesar 467.580,51 KL atau setara dengan 82,7% target 2014. Hal ini disebabkan *Decant Oil* digunakan sebagai komponen *blending residue* di unit lain.
  - Realisasi ekspor Kerosene sebesar 63.717,51 KL atau setara dengan 18,3% dari target 2014, hal ini sebagai dampak optimasi *blending* produksi kerosene ke Solar.

Realisasi penjualan dan pendapatan usaha lainnya selama tahun 2014 sebesar US\$70,648 juta, lebih rendah US\$454 juta atau sebesar 99% dari realisasi selama tahun 2013 sebesar US\$71,102 juta. Hal ini terutama disebabkan oleh:

- Penggantian biaya subsidi BBM & LPG PSO, secara total mencapai 88% dibandingkan dengan periode yang sama tahun 2013. Hal ini disebabkan:
  - Realisasi penggantian subsidi BBM tahun 2014 sebesar US\$14.19 miliar atau 84,4% dibandingkan dengan realisasi pada periode yang sama tahun 2013. Penurunan disebabkan lebih rendahnya rata-rata harga patokan 2014 dibandingkan tahun 2013 dan adanya kenaikan harga eceran BBM PSO mulai tanggal 18 November 2014.

Disamping berbagai faktor yang mendorong penurunan penjualan dan pendapatan usaha lainnya, terdapat kenaikan yang cukup signifikan atas akun-akun berikut:

- Kenaikan penjualan dalam negeri minyak mentah, gas, energi panas bumi dan hasil minyak sebesar US\$406 juta yang disebabkan oleh meningkatnya penjualan non BBM sebagai berikut:

- Realization of Avtur sales volume reached 96.5% of target. The low performance was caused by airlines ceasing operations, such as, Merpati, Sky Aviation, Tiger and Mandala.
- Realization of non-subsidized fuel sales volume was 80.2% of the target in 2014. Weakening prices, which made it uncompetitive and customers' energy conversion to gas/coal cut the sales through Pertamina Fuel Agents or directly.
- Realization of non-subsidized LPG sales volume was 84.7% of the target in 2014. The low performance was impacted by the increase of 12 Kg LPG prices as of 1 January 2014 and 10 September 2014 so that the public reduced the use of 12 Kg LPG and shifted to use 3 Kg LPG. Moreover, a number of industries using LPG Bulk and 50 Kg LPG also shifted to use cheaper fuels
- Export sales managed to reach 85.7% of the target in 2014. The supporting factors influencing export sales realization in 2014 are as follows:
  - Decant Oil realization was 467,580.51 KL or equivalent to 82.7% of the target in 2014, which was influenced by its usage as a blending residue component in other units.
  - Realization of Kerosene exports were 63,717.51 KL or 18.3% of the target in 2014 as an effect of optimization of kerosene blending production to Solar.

Sales and other operating revenues for 2014 amounted to US\$70,648 million, which was US\$454 million or 99% lower than that of 2013 amounted to US\$71,102 million. This was mainly due to:

- Reimbursement of subsidized fuel & LPG reaching 88% compared to 2013. This was due to:
  - Fuel subsidies reimbursement was US\$14.19 billion in 2014, or 84.4% compared with that of the same period in 2013. The decrease was due to lower average prices of the benchmark in 2014 than that of 2013, and an increase in the retail price of subsidized fuel beginning on 18 November 2014.

As well as the factors causing the downturn of sales and other revenues, there were significant increases in the following accounts:

- An increase in domestic sales in crude oil, gas, geothermal and oil products of US\$406 million, caused by non-fuel sales increases as follows:

- Realisasi penjualan produk *Unconverted Oil* (UCO) sebesar 427.510,33 KL, atau setara dengan 113,6% dari realisasi 2013 disebabkan karena adanya kontrak kerjasama dengan Patra SK untuk pemenuhan UCO sebesar 9 MB per hari atau rata-rata sebesar 270 MB per bulan.
  - Realisasi penjualan Condensat, Green Cokes, Paraffinica, Pertasol, Polytam, dan Propylene lebih tinggi dibanding periode yang sama tahun 2013 karena tingginya permintaan produk tersebut ditahun 2014.
  - Kenaikan penjualan ekspor disebabkan oleh:
    - Realisasi ekspor Light Naptha sebesar 327.349,98 KL. Hal ini disebabkan produksi tidak dapat diserap oleh domestik dan *ullage* tangki yang tidak tersedia di Kilang Tuban.
    - Realisasi ekspor Heavy Aromat sebesar 2.627,87 KL diakibatkan oleh produksi tidak dapat diserap konsumsi domestik.
    - Realisasi penjualan Paraxylene, Benzene dan Orthoxylene merupakan penjualan oleh TPPI dimana tahun 2013 belum ada penjualan dari TPPI.
  - Kenaikan pendapatan usaha lainnya disebabkan oleh terdapat peningkatan atas pendapatan jasa penunjang hulu dan kapal.
- Namun demikian, kenaikan penjualan dalam negeri, ekspor dan pendapatan usaha lainnya tersebut tidak sebanding dengan penurunan penggantian biaya subsidi sehingga mendorong penjualan dan pendapatan usaha lainnya tahun 2014 menurun secara agregat.

Berikut ini adalah data mengenai penjualan dan pendapatan usaha Pertamina lainnya tahun 2014 dibandingkan dengan target 2014 dan realisasi tahun 2012 dan 2013 disajikan pada tabel berikut.

- *Unconverted Oil* (UCO) sales realized 427,510.33 KL, have no target on "RKAP" 2014 or equivalent to 113.6% of the realization in 2013, due to contract agreements with Patra SK to fulfill UCO 9 MB per day or an average of 270 MB per month.
  - Sales in Condensat, Green Cokes, Paraffinica, Pertasol, Polytam and Propylene were higher than those of 2013 in the same period due to a high demand for the products in 2014.
  - Increase in export sales resulted from:
    - Realization in exported Light Naptha of 327,349.98 KL. This was due to over supplies in the domestic market and ullage tanks were not available in the Tuban Refinery Unit.
    - Realization in exported Heavy Aromat of 2,627.87 KL due to over supplies in the domestic market.
    - Realization of sales in Paraxylene, Benzene and Orthoxylene from TPPI, whereas in 2013 there were no sales coming from TPPI.
  - The increase in other revenues resulted from the increase in income from supporting upstream services and shipping.
- However, the increases in domestic sales, exports and other revenues were not able to compensate for the decrease in subsidy reimbursement so that sales and other revenues dropped in total in 2014.

Below is the data concerning sales and other revenues of Pertamina in 2014 compared to target in 2014 and realization in 2012 and 2013 as provided in table.

Tabel Realisasi Penjualan dan Pendapatan Usaha Pertamina Lainnya Tahun 2014  
Dibandingkan dengan Target 2014 dan Realisasi Tahun 2012-2013

Table of Pertamina's Sales and Other Revenues Realization in 2014 Compared to the Target in 2014 and Realization in 2012-2013

| Keterangan<br>Description                                                    | Target 2014<br>Target 2014<br>(US\$ Juta/<br>US\$ Million) | Realisasi 2014<br>Realization 2014<br>(US\$ Juta/<br>US\$ Million) | Realisasi 2013<br>Realization 2013<br>(US\$ Juta/<br>US\$ Million) | Realisasi 2012<br>Realization 2012<br>(US\$ Juta/<br>US\$ Million) |
|------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| Penjualan dan Pendapatan Usaha Lainnya<br>Sales and Other Operating Revenues | 78,802                                                     | 70,648                                                             | 71,102                                                             | 70,924                                                             |

## Beban

Pertamina memiliki beban pokok penjualan dan beban langsung lainnya, beban usaha, dan beban lain-lain sebesar US\$63,857 juta, US\$2,158 juta, dan US\$754 juta pada tahun 2014.

Jika dibandingkan dengan kinerja 2013, beban pokok penjualan dan beban langsung lainnya tahun 2014 turun 0,38 % dari tahun 2013 sebesar US\$64,103 juta. Hal ini disebabkan penurunan beban pokok penjualan akibat menurunnya harga bahan baku minyak mentah dan impor produk.

Beban usaha tahun 2014 turun sebesar 0,14% dari US\$2,161 juta tahun 2013.

Beban lain-lain tahun 2014 mengalami kenaikan sebesar 488% dari US\$195 juta tahun 2013. Hal ini antara lain disebabkan oleh penyisihan penurunan nilai piutang, aset minyak dan gas bumi serta goodwill.

Jika dibandingkan dengan target 2014, realisasi beban pokok penjualan dan beban langsung lainnya tahun 2014 mencapai 93%, sedangkan realisasi beban usaha mencapai 54%. Di sisi lain, realisasi beban lain-lain lebih tinggi 37% dibandingkan dengan target tahun 2014.

Realisasi jumlah beban pokok penjualan dan beban langsung lainnya selama tahun 2014 sebesar US\$63,857 juta, lebih rendah sebesar US\$4,486 juta atau 93% dari target 2014 sebesar US\$68,343 juta. Hal ini terutama disebabkan oleh penurunan beban pokok penjualan akibat menurunnya harga bahan baku minyak mentah dan impor produk.

Realisasi jumlah beban usaha selama tahun 2014 sebesar US\$2,158 juta, lebih rendah sebesar US\$1,860 juta atau sebesar 54% dari target 2014 sebesar US\$4,018 juta. Hal ini terutama disebabkan oleh adanya upaya efisiensi biaya overhead Persero dan Entitas Anak dan melemahnya kurs Rupiah terhadap Dolar Amerika Serikat antara kurs anggaran (Rp10.500/US\$) dan kurs realisasi (Rp11.878/US\$).

Realisasi jumlah beban lain-lain selama tahun 2014 sebesar US\$754 juta, lebih tinggi sebesar US\$203 juta atau sebesar 137% dari target tahun 2014 sebesar US\$551 juta. Hal ini antara lain disebabkan oleh adanya rugi selisih kurs dan penyisihan penurunan nilai piutang, aset minyak dan gas bumi serta goodwill.

## Expenditures

Pertamina's total cost of sales and other direct costs, total operating expenses, and total other expenses were US\$63,857 million, US\$2,158 million, and US\$754 million in 2014, respectively.

Compared to 2013, total cost of sales and other direct costs in 2014 went down 0.38% from US\$64,103 million in 2013. The fall was caused by the drop in cost of goods sold due to weakening prices of crude oil and imported products.

Operating expenses in 2014 decreased by 0.14% from US\$2,161 million in 2013.

Other expenses in 2014 went up by 488% from US\$195 million in 2013, partly due to a reduction in receivables, oil and gas assets as well as goodwill.

Compared to the target in 2014, realization of total cost of sales and other direct costs reached 93%, while operating expenses was 54% of target. On the other hand, other expenses were 37% higher than target.

Realization of cost of goods sold and direct expenses in 2014 was US\$63,857 million, which was lower by US\$4,486 million or 93% of the US\$68,343 million target in 2014. This was mainly caused by a decrease in cost of goods sales due to declining crude oil prices and raw material imports.

Realization of total operating expenses in 2014 was US\$2,158 million, lower US\$1,860 million or 54% of the US\$4,018 million target in 2014. This was primarily caused by the efficiency in overhead expenses of the Company and its Subsidiaries and the weakening exchange rate against the US dollar between the rate defined in budget (Rp10,500/US\$) and the actual rate (Rp11,878/US\$).

The realization of the other expenses in 2014 was US\$754 million, higher by US\$203 million or 137% of the US\$551 million target in 2014. This was partly due to foreign exchange losses and the provision for receivables, oil and gas assets and goodwill.

Beban Pertamina tahun 2014 dibandingkan dengan target 2014 dan realisasi tahun 2012-2013 dapat dilihat secara detail pada tabel berikut.

Pertamina's costs and expenses in 2014 compared to the target in 2014 and realization in 2012-2013 can be viewed in details in table below.

**Tabel Realisasi Beban Pertamina Tahun 2014 Dibandingkan dengan Target 2014 dan Realisasi Tahun 2012-2013**  
Table of Pertamina's Expenses Realization in 2014 Compared to the Target in 2014 and Realization in 2012-2013

| Keterangan<br>Description                                                                   | Target 2014<br>Target 2014<br>(US\$ Juta/<br>US\$ Million) | Realisasi 2014<br>Realization 2014<br>(US\$ Juta/<br>US\$ Million) | Realisasi 2013<br>Realization 2013<br>(US\$ Juta/<br>US\$ Million) | Realisasi 2012<br>Realization 2012<br>(US\$ Juta/<br>US\$ Million) |
|---------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| Beban Pokok Penjualan dan Beban<br>Langsung Lainnya<br>Cost of Sales and Other Direct Costs | 68,343                                                     | 63,857                                                             | 64,103                                                             | 63,988                                                             |
| Beban Usaha<br>Operating Expenses                                                           | 4,018                                                      | 2,158                                                              | 2,161                                                              | 2,172                                                              |

## Laba (Rugi)

Pada tahun 2014, Pertamina mencatat laba usaha sebesar US\$4,633 juta dan laba sebelum beban pajak penghasilan sebesar US\$3,879 juta. Kemudian laba tahun berjalan mencapai US\$1,535 juta dan laba komprehensif mencapai US\$1,512 juta pada tahun 2014. Jumlah laba tahun berjalan dan laba komprehensif tahun 2014 lebih rendah 50% dan 48% dari laba tahun berjalan dan laba komprehensif tahun 2013 yang tercatat sebesar US\$3,067 juta dan US\$2,896 juta.

Secara umum, penurunan laba dipicu oleh:

- Realisasi penjualan dan pendapatan usaha lainnya selama tahun 2014 sebesar US\$70,648 juta, lebih rendah US\$454 juta atau 0,64% dibandingkan dengan realisasi selama tahun 2013 sebesar US\$71,102 juta.
- Realisasi jumlah pendapatan/(beban) lain-lain selama tahun 2014 sebesar (US\$754) juta, lebih rendah sebesar US\$949 juta atau 488% dibandingkan dengan realisasi selama tahun 2013 sebesar US\$195 juta.

Jika dibandingkan dengan target 2014, realisasi laba usaha Pertamina mencapai 72% dari target yang ditetapkan. Kemudian laba sebelum beban pajak penghasilan dan laba tahun berjalan mencapai 66% dan 47% dari target yang ditetapkan. Realisasi laba komprehensif Pertamina pada tahun 2014 mencapai 47% dari target.

## Profit (Loss)

In 2014, Pertamina's income from operations was US\$4,633 million and its income before tax reached US\$3,879 million. Profit for the year was recorded at US\$1,535 million while comprehensive profit was US\$1,512 million. Both income for the year and comprehensive profit in 2014 were lower by 50% and 48% than those of 2013, which were recorded at US\$3,067 million and US\$2,896 million respectively.

In general, the fall in profits was triggered by:

- Realization of sales and other revenues throughout 2014 was US\$70,648, which was US\$454 million or 0.64% lower than that of 2013 which amounted to US\$71,102 million.
- Realization of other revenues/(expenses) throughout 2014 was (US\$754) million, which was US\$949 million or 488% lower than that of 2013 which amounted to US\$195 million.

Compared with target in 2014, Pertamina's realization of income for operations reached 72% of the stated target. Then income before income tax and income for the year reached 66% and 47% of the defined targets respectively. Realization of Pertamina's comprehensive profit in 2014 was 47% of the target.



Data mengenai laba Pertamina tahun 2014 dibandingkan dengan target 2014 dan realisasi tahun 2012-2013 disajikan pada tabel berikut.

Data about Pertamina's profits in 2014 compared to target in 2014 and realization in 2012-2013 is shown in table below.

**Tabel Realisasi Laba Pertamina Tahun 2014 Dibandingkan dengan Target 2014 dan Realisasi Tahun 2012-2013**  
Table of Pertamina's Profit Realization in 2014 Compared to the Target in 2014 and Realization in 2012-2013

| Keterangan<br>Description                                                | Target 2014<br>Target 2014<br>(US\$ Juta/US\$ Million) | Realisasi 2014<br>Realization 2014<br>(US\$ Juta/US\$ Million) | Realisasi 2013<br>Realization 2013<br>(US\$ Juta/US\$ Million) | Realisasi 2012<br>Realization 2012<br>(US\$ Juta/US\$ Million) |
|--------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
| Laba Usaha<br>Income from Operations                                     | 6,441                                                  | 4,633                                                          | 4,838                                                          | 4,764                                                          |
| Laba Sebelum Beban Pajak Penghasilan<br>Income Before Income Tax Expense | 5,890                                                  | 3,879                                                          | 5,033                                                          | 4,802                                                          |
| Laba Tahun Berjalan<br>Income for the Year                               | 3,245                                                  | 1,535                                                          | 3,067                                                          | 2,766                                                          |
| Laba Komprehensif<br>Comprehensive Income                                | 3,245                                                  | 1,512                                                          | 2,896                                                          | 2,752                                                          |

## Pajak

Pada tahun 2014, beban pajak penghasilan Pertamina termasuk beban pajak tangguhan (DTE) sebesar US\$2,344 juta, lebih tinggi dari US\$1,966 juta dan US\$2,037 juta untuk tahun 2013 dan 2012. Hal ini sejalan dengan komitmen Pertamina untuk melaksanakan kewajibannya dan berkontribusi secara ekonomi bagi Indonesia.

Jika dibandingkan dengan target 2014, realisasi pajak Pertamina mencapai 89% dari target yang ditetapkan. Hal tersebut terjadi karena adanya kompensasi rugi fiskal di Persero atau operasi sendiri yang diakui sebagai manfaat pajak tangguhan.

## Tax

In 2014, the Company paid income tax expense including deferred tax expense (DTE) of US\$2,344 million, which was higher than US\$1,966 million in 2013 and US\$2,037 million in 2012. This performance is in line with Pertamina's commitment to perform its duty and contribute economically to Indonesia.

Compared to the target in 2014, Pertamina's realization in tax was 89% of the defined target, due to tax losses on Company operations that were carried forward and claimed as deferred tax benefits.

**Tabel Realisasi Beban Pajak Penghasilan Pertamina Tahun 2014 Dibandingkan dengan Target 2014 dan Realisasi Tahun 2012-2013**  
Table of Realization of Pertamina's Income Tax Expense in 2014 Compared to the Target in 2014 and Realization in 2012-2013

| Keterangan<br>Description                     | Target 2014<br>Target 2014<br>(US\$ Juta/<br>US\$ Million) | Realisasi 2014<br>Realization 2014<br>(US\$ Juta/<br>US\$ Million) | Realisasi 2013<br>Realization 2013<br>(US\$ Juta/<br>US\$ Million) | Realisasi 2012<br>Realization 2012<br>(US\$ Juta/<br>US\$ Million) |
|-----------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| Beban Pajak Penghasilan<br>Income Tax Expense | 2,645                                                      | 2,344                                                              | 1,966                                                              | 2,037                                                              |

## Arus Kas

Pada tahun 2014, Pertamina memiliki arus kas positif terbesar dari aktivitas operasional, yaitu sebesar US\$4,198 juta sedangkan aktivitas pendanaan berkontribusi pada penambahan arus kas sebesar US\$625 juta. Kinerja arus kas tersebut berbanding terbalik dengan kinerja tahun 2013 yang mencatat arus kas dari operasional sebesar US\$2,483 juta dan dari pendanaan sebesar US\$4,117 juta.

Pengeluaran kas Pertamina untuk investasi tahun 2014 sebesar US\$5,654 juta dan tahun 2013 sebesar US\$6,004 juta menunjukkan bahwa Pertamina tetap berkomitmen melakukan investasi sebagai perwujudan strategi *aggressive upstream*. Per 31 Desember 2014, arus kas Pertamina mengalami penurunan sebesar US\$830 juta, tidak termasuk perubahan kurs. Penurunan tersebut berbanding terbalik dari pertumbuhan arus kas tahun 2013 sebesar US\$597 juta.

Adanya fluktuasi kurs sepanjang tahun 2014 cukup mempengaruhi arus kas Pertamina secara negatif. Penurunan kas bersih sebesar US\$830 juta semakin tergerus oleh fluktuasi kurs sebesar US\$46 juta. Akibatnya, nilai kas dan setara kas Pertamina pada tahun 2014 mengalami penurunan sebesar US\$877 juta dari US\$4,686 juta pada awal tahun menjadi US\$3,809 juta pada akhir tahun.

## Cash Flow

In 2014, Pertamina had a significantly positive cash flow from operations as much as US\$4,198 million, while the financing activities contributed to the additional cash flow by US\$625 million. The cash flow performance in 2014 was the opposite of the cash flow performance in 2013. In that year the cash flow from operations was US\$2,483 million and from financing was US\$4,117 million.

Cash outflow in Pertamina for investments in 2014 was US\$5,654 million and in 2013, it was US\$6,004 million. This shows Pertamina's consistent commitment to invest as an embodiment of aggressive upstream strategy. As of 31 December 2014, the Company's cash flow decreased by US\$830 million, excluding fluctuations in foreign exchange. This result was the opposite to that of 2013 that recorded a positive inflow of US\$597 million.

Currency fluctuations in 2014 had a negative impact on Pertamina's cash flow. The negative net cash flow of US\$830 million was reduced by the currency fluctuation of US\$46 million, which resulted in the declining cash values and cash equivalents of Pertamina in 2014 by US\$877 million from US\$4,686 million at the start of the year to US\$3,809 million by the end of year.

Tabel Realisasi Arus Kas Pertamina Tahun 2014 Dibandingkan dengan Target 2014 dan Realisasi Tahun 2012-2013  
Table of Pertamina's Cash Flow Realization Compared to the Target in 2014 and Realization in 2012-2013

| Keterangan<br>Description                                                                                         | Target 2014<br>Target 2014<br>(US\$ Juta/US\$<br>Million) | Realisasi 2014<br>Realization 2014<br>(US\$ Juta/US\$<br>Million) | Realisasi 2013<br>Realization 2013<br>(US\$ Juta/US\$<br>Million) | Realisasi 2012<br>Realization 2012<br>(US\$ Juta/US\$<br>Million) |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Arus Kas Bersih yang diperoleh dari Aktivitas Operasi<br>Net Cash Generated from Operating Activities             | 3,936                                                     | 4,198                                                             | 2,483                                                             | 1,793                                                             |
| Arus Kas Bersih yang digunakan untuk Aktivitas Investasi<br>Net Cash Used for Investing Activities                | (7,821)                                                   | (5,654)                                                           | (6,004)                                                           | (2,578)                                                           |
| Arus Kas Bersih yang diperoleh dari Aktivitas Pendanaan<br>Net Cash Generated from Financing Activities           | (2,839)                                                   | 625                                                               | 4,117                                                             | 2,010                                                             |
| (Penurunan)/Kenaikan Bersih Kas dan Setara Kas<br>Net (Decrease)/Increase in Cash and Cash Equivalents            | (1,046)                                                   | (830)                                                             | 597                                                               | 1,225                                                             |
| Efek Perubahan Nilai Kurs pada Kas dan Setara Kas<br>Effect of Exchange Rate Changes on Cash and Cash Equivalents | -                                                         | (46)                                                              | (206)                                                             | (129)                                                             |
| Saldo Kas dan Setara Kas pada Awal Tahun<br>Cash and Cash Equivalents at the Beginning of the Year                | 2,185                                                     | 4,686                                                             | 4,295                                                             | 3,199                                                             |
| Saldo Kas dan Setara Kas pada Akhir Tahun<br>Cash and Cash Equivalents at the End of the Year                     | 1,139                                                     | 3,809                                                             | 4,686                                                             | 4,295                                                             |



## Tinjauan Hutang Piutang Debts and Receivables Review

Secara umum, hutang piutang Pertamina sepanjang tahun 2014 masih terkendali dengan baik. Hal tersebut diindikasikan oleh periode kolektibilitas piutang yang naik. Di sisi lain, Pertamina menjaga dengan baik stabilitas hutang jangka pendek dan meningkatkan rasio aset lancar terhadap hutang jangka pendek untuk memastikan terjaminnya pembayaran hutang yang akan jatuh tempo 12 bulan ke depan. Namun, terdapat peningkatan rasio hutang jangka panjang terhadap total aset.

### Liabilitas

Total liabilitas sepanjang tahun 2014 sebesar US\$32,292 juta meningkat sebesar 1% dibandingkan dengan total liabilitas tahun 2013 sebesar US\$32,053 juta. Hal ini terjadi karena meningkatnya liabilitas jangka panjang dari US\$15,607 juta tahun 2013 menjadi US\$18,870 juta tahun 2014. Kemudian, jika dibandingkan dengan target total liabilitas tahun 2014 sebesar US\$32,857 juta, total liabilitas Pertamina lebih rendah sebesar 2%.

In general, Pertamina's payables and receivables in 2014 were well-controlled, which shown by the receivables collecting period rising. Meanwhile, Pertamina managed to retain stable short-term liabilities and improved current assets to short-term liabilities ratio securing payment of liabilities maturing in the next 12 months. However, there was an increase in long-term debt to total asset ratio.

### Liabilities

The total liabilities in 2014 were US\$32,292 million, increasing by 1% compared to that of previous year's US\$32,053 million. The performance was triggered by the increase of long-term liabilities from US\$15,607 million in 2013 up to US\$18,870 million in 2014. Compared to the 2014 liabilities target of US\$32,857 million, the realized total liabilities in Pertamina was lower by 2%.

Tabel berikut menyajikan data mengenai total liabilitas Pertamina tahun 2014 dibandingkan dengan target 2014 dan realisasi tahun 2012-2013.

Below table presents details total liabilities of Pertamina in 2014 against target in 2014 and realization in 2012-2013.

Tabel Realisasi Total Liabilitas Pertamina Tahun 2014 Dibandingkan dengan Target 2014 dan Realisasi Tahun 2012-2013

Table of Realization of Pertamina's Total Liabilities in 2014 Compared to the Target in 2014 and Realization in 2012-2013

| Keterangan<br>Description             | Target 2014<br>Target 2014<br>(US\$ Juta/US\$ Million) | Realisasi 2014<br>Realization 2014<br>(US\$ Juta/US\$ Million) | Realisasi 2013<br>Realization 2013<br>(US\$ Juta/US\$ Million) | Realisasi 2012<br>Realization 2012<br>(US\$ Juta/US\$ Million) |
|---------------------------------------|--------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
| Total Liabilitas<br>Total Liabilities | 32,857                                                 | 32,292                                                         | 32,053                                                         | 25,766                                                         |

Hingga tahun 2013, rasio liabilitas terhadap aset Pertamina sejak 2010 cenderung meningkat. Kemudian rasio liabilitas terhadap aset Pertamina tahun 2014 sebesar 35,07% meningkat dari sebelumnya yaitu 31,15% pada tahun 2013. Hal ini menunjukkan Pertamina berupaya mengendalikan pertumbuhan liabilitas agar dapat seimbang dengan asetnya.

Up to 2013, the debt to assets ratio in Pertamina since 2010 has been increasing. In 2014, debt to assets ratio was 35.07%, an increase from 31.15% in 2013. It indicates Pertamina's efforts to control the increasing liabilities to make it balance with its assets

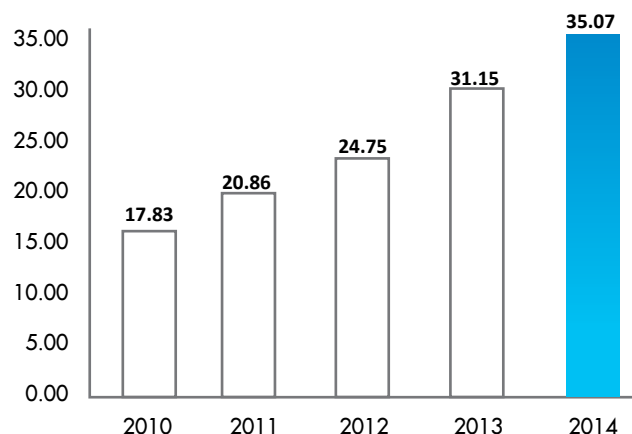
Grafik berikut menunjukkan rasio liabilitas terhadap aset Pertamina dalam 5 tahun terakhir.

The graph below presents the debt to assets Ratio in Pertamina over the last 5 years.

Grafik Rasio Liabilitas Terhadap Aset Pertamina dalam 5 Tahun Terakhir\*

Graph of Debt to Asset Ratio in Pertamina in the Last 5 Years\*

dalam persentase  
in percentage



\* Rasio ini dihitung dari hutang (pinjaman dengan bunga) dibagi total aset

\* This ratio was computed from financial liabilities (loan with interest) divided by total assets

## Liabilitas Jangka Pendek

Kinerja liabilitas jangka pendek Pertamina dapat ditinjau dari dua hal yaitu kemampuan kas (dan setara kas) yang dimiliki Pertamina dan ketersediaan aset lancar Pertamina untuk membayar liabilitas jangka pendek dalam 12 bulan ke depan.

Rasio kas Pertamina pada tahun 2013-2014 adalah sebesar 29,42% dan 29,45%. Hal ini menunjukkan bahwa, naik turunnya liabilitas jangka pendek dapat diimbangi dengan likuiditas kas Pertamina. Selain itu, Pertamina juga turut menjaga rasio aset lancar guna menjamin pembayaran liabilitas jangka pendek dalam 12 bulan ke depan. Ini tercermin pada rasio lancar Pertamina yang berada pada 146,82% dan 151,82% pada tahun 2013 dan 2014.

Berikut adalah grafik rasio kas dan rasio lancar Pertamina dalam 5 tahun terakhir.

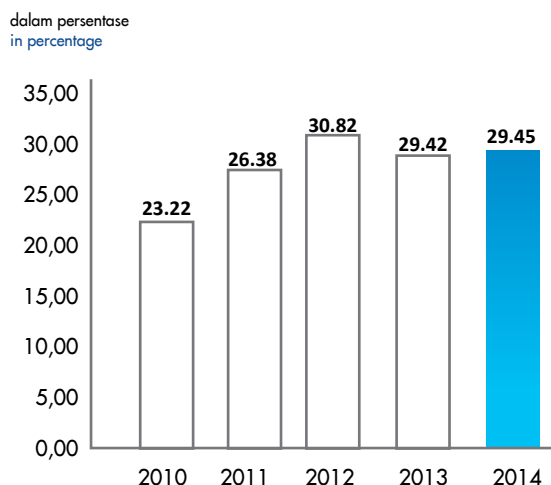
## Short-term Liabilities

There are two ways to measure Pertamina's short-term liability performance, which are cash availability (and cash equivalents) owned by Pertamina and current assets available to pay short-term liabilities over the next 12 months.

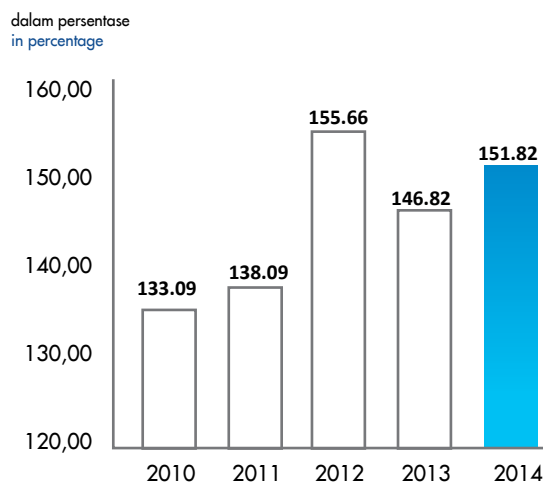
Pertamina has been maintaining its cash ratio in the range of 29.42% in 2013 and 29.45% in 2014, showing that the fluctuation of short-term liabilities was well balanced by the Company's cash liquidity. Additionally, Pertamina was also safeguarding its current asset ratio aiming to guarantee the payment of short-term liabilities in the next 12 months. It can be seen in Pertamina's current ratio at 146.82% and 151.82% respectively in 2013 and 2014.

The graph below shows the cash ratio and current ratio of Pertamina over the last 5 years.

Grafik Rasio Kas Pertamina dalam 5 Tahun Terakhir  
Graph of Cash Ratio of Pertamina in the Last 5 Years



Grafik Rasio Lancar Pertamina dalam 5 Tahun Terakhir  
Graph of Current Ratio Pertamina in the Last 5 Years





Jika dibandingkan dengan target liabilitas jangka pendek dalam RKAP tahun 2014 sebesar US\$10,900 juta, liabilitas jangka pendek Pertamina tahun 2014 lebih tinggi sebesar 23%. Hal ini disebabkan oleh beberapa hal, yaitu:

1. Realisasi pinjaman jangka pendek lebih tinggi sebesar US\$295 juta, terutama disebabkan adanya peningkatan *trust receipt*.
2. Realisasi utang usaha lebih tinggi sebesar US\$2,578 juta, disebabkan oleh tingginya kuantitas pembelian impor minyak mentah dan produk serta belum dilakukannya pembayaran terkait kegiatan impor tersebut.
3. Realisasi beban yang masih harus dibayar lebih tinggi sebesar US\$824 juta, disebabkan oleh adanya pengakuan liabilitas imbalan kerja porsi lancar yang disajikan sebagai beban yang masih harus dibayar, sementara pada waktu RKAP belum dipisahkan liabilitas imbalan kerja porsi lancar.
4. Realisasi liabilitas jangka panjang yang jatuh tempo dalam satu tahun lebih tinggi sebesar US\$255 juta, disebabkan oleh reklasifikasi *corporate loan non-current* ke *current portion*.
5. Realisasi utang lain-lain lebih tinggi sebesar US\$102 juta, terutama disebabkan oleh peningkatan kewajiban kepada pihak ketiga di luar kegiatan bisnis utama Perusahaan.

Selain berbagai faktor yang mendorong naiknya liabilitas jangka pendek, terdapat juga penurunan utang kepada pemerintah yang jatuh tempo dalam satu tahun sebesar US\$1,555 juta, terutama disebabkan oleh adanya pembayaran kewajiban nilai lawan sehingga nilai lawan *outstanding* hanya menyisakan saldo per Desember 2014.

Berikut adalah tabel yang menyajikan data mengenai liabilitas jangka pendek Pertamina tahun 2014 dibandingkan dengan target 2014 dan realisasi tahun 2012-2013.

Compared to the target of US\$10,900 million for short-term liabilities as stated in Corporate Budget and Plan or "RKAP" in 2014, Pertamina's short term liabilities in 2014 was 23% higher. Below are the influencing factors:

1. Realization of short-term loans was higher by US\$295 million, mainly due to an increase in trust receipts.
2. Realization of trade payables was higher by US\$2,578 million due to the higher quantity of imported crude oil and LPG purchases while the payments were not completed.
3. The realization of accrued expenses was higher by US\$824 million due to the recognition of employees benefit liabilities being presented as accrued expenses, whereas in preparing the "RKAP", the employees benefit liabilities had not been presented.
4. The realization of long-term liabilities due in one year increased by US\$255 million, because of the reclassification of corporate loans from non-current to current portion.
5. Other payables were higher by US\$102 million, mainly due to the increase of liabilities to third parties outside the Company's main business activities.

In addition to the factors driving up the short-term liability, there was also a decrease in government loans maturing within a year, which went down by US\$1,555 million, mainly caused by payment of obligations of counter values so that the remaining balance only reflected the outstanding counter values left as of December 2014.

The table below shows details related to short-term liabilities in Pertamina in 2014 compared to the target in 2014 and realization in 2012-2013.

Tabel Realisasi Liabilitas Jangka Pendek Pertamina Tahun 2014 Dibandingkan dengan Target 2014 dan Realisasi Tahun 2012-2013

Table of Realization of Pertamina's Short-term Liabilities in 2014 Compared to the Target in 2014 and Realization in 2012-2013

| Keterangan<br>Description                                 | Target 2014<br>Target 2014<br>(US\$ Juta/US\$<br>Million) | Realisasi 2014<br>Realization 2014<br>(US\$ Juta/US\$<br>Million) | Realisasi 2013<br>Realization 2013<br>(US\$ Juta/US\$<br>Million) | Realisasi 2012<br>Realization 2012<br>(US\$ Juta/US\$<br>Million) |
|-----------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Liabilitas Jangka Pendek<br><i>Short-term Liabilities</i> | 10,900                                                    | 13,422                                                            | 16,446                                                            | 14,150                                                            |

## Liabilitas Jangka Panjang

Pada tahun 2014, Pertamina memiliki kinerja liabilitas jangka panjang yang berbeda dengan kinerja liabilitas jangka pendek. Rasio liabilitas jangka panjang terhadap ekuitas Pertamina naik dari 58,83% tahun 2013 menjadi 71,03% pada tahun 2014. Kemudian, rasio liabilitas jangka panjang terhadap aset Pertamina naik dari 20,52% tahun 2013 menjadi 25,17% tahun 2014.

Kenaikan tersebut menunjukkan adanya pertumbuhan liabilitas jangka panjang yang lebih tinggi dari pertumbuhan aset dan ekuitas Pertamina. Faktor-faktor yang menyebabkan kenaikan liabilitas jangka panjang adalah:

- Kenaikan liabilitas pajak tangguhan sebesar US\$384 juta, terutama disebabkan adanya kenaikan liabilitas pajak tangguhan aset minyak dan gas bumi, provisi pembongkaran dan restorasi.
- Kenaikan liabilitas jangka panjang sebesar US\$1,009 juta, terutama disebabkan adanya kenaikan *syndicated loan*.
- Kenaikan saldo utang obligasi sebesar US\$1,500 juta, terutama disebabkan oleh penerbitan global bond di bulan Mei 2014 sebesar US\$1,500 juta.
- Kenaikan provisi untuk biaya pembongkaran dan restorasi sebesar US\$587 juta, disebabkan oleh biaya akresi tahun berjalan dan adanya penambahan sumur baru.

Selain berbagai faktor yang mendorong naiknya liabilitas jangka panjang, terdapat juga penurunan yang cukup signifikan atas akun taksiran kewajiban imbalan kerja sebesar US\$127 juta terutama disebabkan adanya kenaikan *fair value* aset dana pensiun Pertamina.

## Long-term Liabilities

In 2014, Pertamina had a slightly different long-term liability performance to that of short-term liability. Pertamina's long-term liability to equity ratios increased from 58.83% in 2013 to 71.03% in 2014. As for long-term liability to asset ratio, it went higher from 20.52% in 2013 to 25.17% in 2014.

The increase shows the growth in long-term liabilities from Pertamina's assets and equity development. Factors influencing the increase of long-term liabilities are as follows:

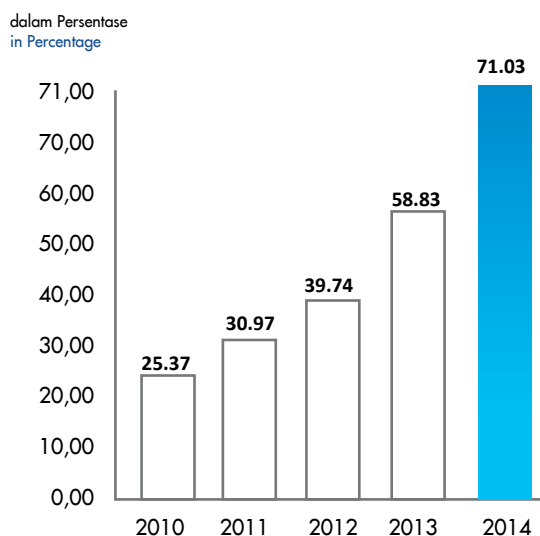
- An increase in deferred tax liabilities amounted to US\$384 million, especially due to the increase of DTL of oil and gas assets, dismantling and restoration provisions.
- An increase in long-term liabilities of US\$1,009 million, mainly due the rise in syndicated loans.
- An increase in outstanding bond of US\$1,500 million, mainly caused by the issuance of global bond in May 2014 for US\$1,500 million.
- An increase of US\$587 million in dismantling and restoration provisions, due to accretion expenses for the fiscal year and the addition of new wells.

Other than the factors increasing long-term liabilities, significant declines could be found in the estimated employee benefits liability amounted to US\$127 million, mainly due to the increase of fair values of Pertamina's pension fund.

Berikut adalah grafik rasio liabilitas jangka panjang terhadap ekuitas dan aset Pertamina dalam 5 tahun terakhir.

Grafik Rasio Liabilitas Jangka Panjang terhadap Ekuitas Pertamina dalam 5 Tahun Terakhir

Graph of Long-term Debt to Equity Ratio of Pertamina in the Last 5 Years



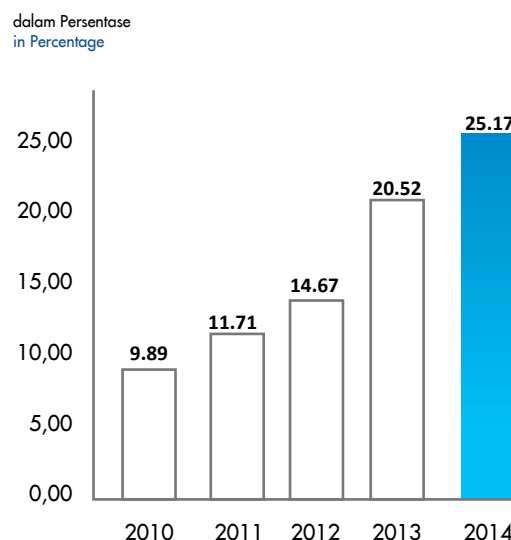
Selanjutnya, dalam RKAP tahun 2014, Pertamina ditargetkan memiliki liabilitas jangka panjang sebesar US\$ 21,957 juta. Realisasi liabilitas jangka panjang tahun 2014 adalah sebesar US\$18,870 juta, lebih rendah 14% dari anggaran yang ditetapkan. Perbedaan tersebut disebabkan oleh beberapa hal, yaitu:

1. Penurunan saldo hutang kepada pemerintah sebesar US\$158 juta, terutama disebabkan oleh nilai realisasi penarikan *soft loan/sub loan agreement* lebih rendah dari asumsi target 2014.
2. Penurunan saldo liabilitas jangka panjang sebesar US\$1,384 juta, terutama disebabkan oleh pembayaran cicilan pokok pinjaman korporasi serta realisasi penarikan *corporate loan* lebih rendah dibanding target 2014.
3. Saldo utang obligasi lebih rendah sebesar US\$1,499 juta, terutama disebabkan oleh penerbitan kembali surat utang obligasi hanya sebesar US\$1,500 juta dari rencana sebesar US\$3,000 juta.
4. Penurunan taksiran kewajiban imbalan kerja sebesar US\$902 juta, terutama disebabkan oleh pelemahan kurs Rupiah terhadap US\$, karena imbalan kerja akan dibayarkan dalam Rupiah. Pada RKAP, target dianggarkan dengan kurs Rp10.500/US\$ sedangkan realisasi per 31 Desember 2014 sebesar Rp12.440/US\$

Graphs below are Pertamina's long-term debt to equity and to asset ratio in the last 5 years.

Grafik Rasio Liabilitas Jangka Panjang terhadap Total Aset Pertamina dalam 5 Tahun Terakhir

Graph of Long-term Debt to Total Assets Ratio of Pertamina in the Last 5 Years



Furthermore, the "RKAP" in 2014 targeted Pertamina to have a total of US\$21,957 million for long-term liabilities. The realization of long-term liabilities in 2014 was US\$18,870 million, which was 14% lower than the defined target. The difference was caused by a number of factors as follows:

1. A decrease in long-term debt balances to the government of US\$158 million due to low realization or withdrawal of *soft loan/sub loan agreements*, lower than the target assumption in 2014.
2. A decrease in long-term liabilities balance of US\$1,384 million, mainly due to the principal payments of corporate loans and the realization was lower than the target in 2014.
3. Outstanding bond balance was US\$1,499 million, primarily due to the re-issuance of new bonds of only US\$1,500 million compared to the initial plan of US\$3,000 million.
4. A decrease in estimated employee benefits liability amounted to US\$902 million, mainly due to the weakening of Rupiah currency to US\$ as the benefits will be paid in Rupiah. In the "RKAP", the budget was defined using foreign exchange of Rp10,500/US\$ while the realization as of 31 December 2014 was Rp12,440/US\$.

Selain berbagai faktor yang mendorong menurunnya liabilitas jangka panjang, terdapat juga kenaikan saldo liabilitas pajak tangguhan sebesar US\$622 juta terutama disebabkan oleh dampak pajak tangguhan akibat pengakuan *goodwill* akuisisi Aljazair tahun 2013.

In addition to the factors driving down long-term liabilities, there was also an increase in deferred tax liabilities of US\$622 million mainly caused by the impact on deferred taxes due to recognition of goodwill acquisitions in Algeria in 2013.

Berikut adalah tabel yang menyajikan data mengenai liabilitas jangka panjang Pertamina tahun 2014 dibandingkan dengan target 2014 dan realisasi tahun 2012-2013.

The table below shows details concerning long-term liabilities in Pertamina in 2014 compared to the target in 2014 and realization in 2012-2013.

Tabel Realisasi Liabilitas Jangka Panjang Pertamina Tahun 2014 Dibandingkan dengan Target 2014 dan Realisasi Tahun 2012-2013

Table of Long-term Liability Realization of Pertamina in 2014 Compared to the Target in 2014 and Realization in 2012-2013

| Keterangan<br>Description                          | Target 2014<br>Target 2014<br>(US\$ Juta/US\$ Million) | Realisasi 2014<br>Realization 2014<br>(US\$ Juta/US\$ Million) | Realisasi 2013<br>Realization 2013<br>(US\$ Juta/US\$ Million) | Realisasi 2012<br>Realization 2012<br>(US\$ Juta/US\$ Million) |
|----------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
| Liabilitas Jangka Panjang<br>Long-term Liabilities | 21,957                                                 | 18,870                                                         | 15,607                                                         | 11,616                                                         |

## Kolektibilitas Piutang

Pada tahun 2014, seiring dengan meningkatnya efisiensi kolektibilitas pelanggan besar, Pertamina memiliki tingkat kolektibilitas piutang sebesar 37 (tiga puluh tujuh) hari. Jangka waktu tersebut lebih cepat 6 (enam) hari dari tingkat kolektibilitas tahun 2013.

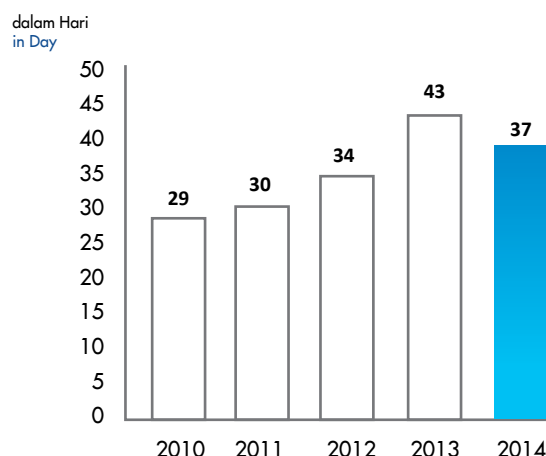
## Receivables Collectability

In 2014, along with the improvement of collectability efficiency from significant customers, Pertamina recorded receivables collectability of 37 (thirty seven) days, which was 6 (six) days faster than the collectability rate in 2013.

Berikut adalah grafik yang menunjukkan kolektibilitas piutang Pertamina dalam 5 tahun terakhir.

The graph below shows receivables collectability of Pertamina over the last 5 years.

Grafik Periode Kolektibilitas Piutang Pertamina dalam 5 tahun terakhir  
Graph of Receivables Collection Period of Pertamina in the Last 5 years





## Struktur Modal dan Kebijakan Manajemen atas Struktur Modal

### Capital Structure and Management Policy on Capital Structure

Direksi Pertamina memiliki kebijakan untuk mempertahankan basis modal yang kuat dalam rangka menjaga kepercayaan pemerintah, investor, kreditur dan pasar jangka panjang. Dasar pemilihan kebijakan manajemen atas struktur modal juga mempertimbangkan kondisi bisnis dan tingkat pengembalian modal serta dividen yang dibagikan. Struktur modal Pertamina terdiri dari modal saham biasa, laba ditahan, kepentingan non pengendali dan komponen ekuitas lainnya.

Sebagai perusahaan yang bergerak dalam sektor industri minyak dan gas bumi, Pertamina memonitor permodalan berdasarkan rasio jumlah liabilitas terhadap modal sebesar 101,02%. Jumlah liabilitas dihitung dari total liabilitas jangka pendek dan jangka panjang, sedangkan modal dihitung dari ekuitas pada laporan posisi keuangan. Sasaran Pertamina adalah untuk mencapai rasio liabilitas jangka panjang terhadap ekuitas sebesar 101,02%.

The Board of Directors of Pertamina holds a particular policy to uphold a robust capital basis in order to maintain the trust of the government, investors, creditors and market in the long run. Therefore, the basic management policy on capital structure also considers business conditions and capital payback ratios as well as distributed dividends. Pertamina's capital structure consists of common stock, retained earning, non-controlling interests and other equity components.

As a company that engages in the oil and gas industry sector, Pertamina monitors capital movements based on a liability ratio to capital of 101.02%. The total for liabilities is calculated from total short-term and long-term liabilities, while capital is calculated from equity in the financial report. Pertamina's goal is to attain debt to equity ratio of 101.02%.



Tabel berikut menyajikan data mengenai struktur modal Pertamina dalam 3 tahun terakhir.

The table below shows details concerning capital structure of Pertamina over the last 3 years.

Tabel Struktur Modal Pertamina dalam 3 Tahun Terakhir  
Table of Capital Structure of Pertamina in the Last 3 Years

| Keterangan<br>Description                               | 2014                      |       | 2013                      |       | 2012                      |       |
|---------------------------------------------------------|---------------------------|-------|---------------------------|-------|---------------------------|-------|
|                                                         | US\$ Juta<br>Million US\$ | %     | US\$ Juta<br>Million US\$ | %     | US\$ Juta<br>Million US\$ | %     |
| Liabilitas<br>Liabilities                               |                           |       |                           |       |                           |       |
| Liabilitas Jangka Pendek<br>Short-term Liabilities      | 13,422                    | 26.7% | 16,446                    | 33.3% | 14,150                    | 34.5% |
| Liabilitas Jangka Panjang<br>Long-term Liabilities      | 18,870                    | 37.5% | 15,607                    | 31.6% | 11,616                    | 28.4% |
| Ekuitas Equity*                                         | 17,833                    | 35.4% | 17,213                    | 34.9% | 15,116                    | 36.9% |
| Kepentingan Non pengendali<br>Non-controlling Interests | 203                       | 0.4%  | 76                        | 0.2%  | 77                        | 0.2%  |
| Jumlah Total                                            | 50,328                    | 100%  | 49,342                    | 100%  | 40,959                    | 100%  |

\* Ekuitas tidak termasuk kepentingan non pengendali (non-controlling interest/NCI)  
Equity does not include non-controlling interest (NCI)

Mengacu kepada anggaran tahun 2014, Pertamina diharapkan menjaga struktur permodalan dengan ekuitas di luar kepentingan non pengendali (*non-controlling interest/NCI*) sebesar US\$19,636 juta atau 37,3% dibandingkan dengan total liabilitas dan modal. Ekuitas di luar kepentingan non pengendali (NCI) tahun 2014 adalah sebesar US\$17,833 juta atau 35,4% dari total jumlah liabilitas dan ekuitas. Hal ini mengindikasikan bahwa belum tercapainya laba sesuai dengan target tahun 2014.

Based on the 2014 budget, Pertamina was expected to maintain a capital structure with a targeted equity excluding non-controlling interest (NCI) of US\$19,636 million or 37.3% compared to total liabilities and equities. The equity excluding non-controlling interest (NCI) of 2014 was US\$17,833 million or 35.4% of the total liabilities and equities. This indicates that the Company has not yet been able to meet the target of 2014.

Berikut adalah tabel yang menyajikan data mengenai realisasi ekuitas Pertamina tahun 2014 dibandingkan dengan target 2014 dan realisasi tahun 2012-2013.

Details on equity realization of Pertamina in 2014 compared to the target in 2014 and realization in 2012-2013 can be seen on table below.

Tabel Realisasi Ekuitas Pertamina Tahun 2014 Dibandingkan dengan Target 2014 dan Realisasi Tahun 2012-2013

Table of Equity Realization of Pertamina in 2014 Compared to the Target in 2014 and Realization in 2012-2013

| Keterangan<br>Description | Target 2014<br>(US\$ Juta)<br>(Million US\$) | Realisasi 2014<br>(US\$ Juta)<br>Realization 2014<br>(Million US\$) | Realisasi 2013<br>(US\$ Juta)<br>Realization 2013<br>(Million US\$) | Realisasi 2012<br>(US\$ Juta)<br>Realization 2012<br>(Million US\$) |
|---------------------------|----------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|
| Ekuitas Equity*           | 19,636                                       | 17,833                                                              | 17,213                                                              | 15,116                                                              |

\* Ekuitas tidak termasuk kepentingan non pengendali (*non-controlling interest/NCI*)  
Equity does not include non-controlling interest (NCI)

## Kebijakan Dividen Dividend Policy

Kebijakan pembagian dividen Pertamina kepada pemerintah mengacu kepada keputusan Rapat Umum Pemegang Saham (RUPS) dengan tetap mempertimbangkan kebutuhan pendanaan pengembangan Perusahaan. Berdasarkan keputusan RUPS tanggal 26 Februari 2014, Pertamina diwajibkan membayar dividen atas kinerja tahun 2013 sebesar Rp9,5 triliun dengan dividend payout ratio 30%. Pada tanggal 24 Desember 2014 terdapat surat dengan No.S-787/MBU/12/2014 dari kementerian BUMN perihal tambahan setoran dividen BUMN tahun buku 2013 sebesar Rp0,74 triliun, sehingga total dividen menjadi sebesar Rp10,24 triliun per 31 Desember 2014 dengan dividend payout 32%, sebanyak Rp10,24 triliun telah disetorkan oleh Pertamina ke pemerintah.

Pada tahun 2013, dividen atas laba bersih 2012 ditetapkan RUPS tanggal 27 Februari 2013 sebesar Rp7,79 triliun dengan dividend payout ratio mencapai 30%. Dari jumlah tersebut, Pertamina sudah menyetor sebesar Rp7,79 triliun. Untuk dividen atas laba bersih tahun 2011, Pertamina melalui RUPS tanggal 28 Mei 2012 mengalokasikan sebesar Rp7,26 triliun dengan payout ratio mencapai 35%. Jumlah yang sudah dibayarkan adalah Rp7,26 triliun.

Berikut adalah tabel pembayaran dividen Pertamina untuk tahun buku 2011-2013.

Pertamina's dividend policy to the government is based on the decision of the General Meeting of Shareholder (GMS) with also considers the Company's development funding requirements. Based on the GMS decision dated 26 February 2014, Pertamina was required to pay dividends on its 2013 performance of Rp9.50 trillion with a dividend payout ratio of 30%. On 24 December 2014, the Minister of SOEs letter No.S-787/MBU/12/2014 requested an additional payment of Rp0.74 trillion SOE dividend in the fiscal year 2013, so the total dividend reached Rp10.24 trillion with dividend a payout ratio of 32%. As of 31 December 2014, Rp10.24 trillion had been transferred to the government by Pertamina.

In 2013, Rp7.79 trillion dividends on net profit in 2012 were stipulated by the GMS on 27 February 2013 with a payout dividend ratio of 30%. Out of this amount, Pertamina managed to pay Rp7.79 trillion. As for dividends on the net profit in 2011, Pertamina through a GMS dated 28 May 2012 allocated Rp7.26 trillion dividends with a payout ratio of 35% which had been paid in full.

Pertamina's dividend payments for the period of 2011-2013 can be seen in table below.

Tabel Pembayaran Dividen Pertamina Tahun Buku 2011-2013  
Table of Dividend Payment of Pertamina for the fiscal year 2011-2013

| Keterangan<br>Description                                                          | Berdasarkan RUPS Tahun Buku/Based on GMS on the fiscal year |                           |            |                           |            |                           |
|------------------------------------------------------------------------------------|-------------------------------------------------------------|---------------------------|------------|---------------------------|------------|---------------------------|
|                                                                                    | 2013                                                        | Tanggal Bayar<br>Pay Date | 2012       | Tanggal Bayar<br>Pay Date | 2011       | Tanggal Bayar<br>Pay Date |
| Dividen Payout Ratio Dividend Payout Ratio                                         | 32%                                                         |                           | 30%        |                           | 35%        |                           |
| Jumlah Dividen Menurut RUPS (Rp Juta)<br>Dividend Amount Based on GMS (Rp Million) | 10,239,054                                                  |                           | 7,795,000  |                           | 7,257,043  |                           |
| Jumlah Lembar Saham Number of Shares                                               | 83,090,697                                                  |                           | 83,090,697 |                           | 82,569,779 |                           |
| Dividen per Lembar Saham (Rp)<br>Dividend per Share (Rp)                           | 123,227.44                                                  |                           | 93,752.97  |                           | 87,925.63  |                           |
| Jumlah yang Direalisasikan (Rp Juta)<br>Realized Number (Rp Million)               | 10,239,054                                                  |                           | 7,795,000  |                           | 7,257,043  |                           |
| Pembayaran I Payment I                                                             | 2,500,000                                                   | 26/03/2014                | 2,000,000  | 27/03/2013                | 2,000,000  | 21/06/2012                |
| Pembayaran II Payment II                                                           | 1,000,000                                                   | 25/04/2014                | 750,000    | 25/04/2013                | 1,257,043  | 27/07/2012                |
| Pembayaran III Payment III                                                         | 1,000,000                                                   | 26/05/2014                | 750,000    | 27/05/2013                | 1,000,000  | 27/08/2012                |
| Pembayaran IV Payment IV                                                           | 1,000,000                                                   | 26/06/2014                | 750,000    | 27/06/2013                | 1,000,000  | 27/09/2012                |
| Pembayaran V Payment V                                                             | 1,000,000                                                   | 25/07/2014                | 750,000    | 25/07/2013                | 1,000,000  | 27/10/2012                |
| Pembayaran VI Payment VI                                                           | 1,000,000                                                   | 26/08/2014                | 750,000    | 27/08/2013                | 1,000,000  | 27/11/2012                |
| Pembayaran VII Payment VII                                                         | 1,000,000                                                   | 16/10/2014                | 750,000    | 26/09/2013                |            |                           |
| Pembayaran VIII Payment VIII                                                       | 1,000,000                                                   | 24/10/2014                | 750,000    | 25/10/2013                |            |                           |
| Pembayaran IX Payment IX                                                           | 739,054                                                     | 29/12/2014                | 490,000    | 27/11/2013                |            |                           |
| Pembayaran X Payment X                                                             |                                                             |                           | 55,000     | 27/12/2013                |            |                           |
| Jumlah yang Belum Direalisasikan<br>Unrealized Amount                              | -                                                           |                           | -          |                           | -          |                           |

## Program Kepemilikan Saham oleh Karyawan dan/atau Manajemen Employee and/or Management Stock Ownership Program (ESOP/MSOP)

Sesuai dengan karakteristik Pertamina yang dimiliki sepenuhnya oleh pemerintah, maka tidak ada program kepemilikan saham oleh karyawan dan/atau manajemen (ESOP/MSOP) di Pertamina. Dengan demikian Pertamina tidak menyajikan informasi yang terkait program tersebut, seperti jumlah saham ESOP/MSOP, jangka waktu, persyaratan karyawan dan/atau manajemen yang berhak, dan harga exercise.

As Pertamina is wholly owned by the government, there is no Employee or Management Stock Ownership Program (ESOP/MSOP). Therefore, Pertamina does not need to display information related to the program, such as number of shares of ESOP/MSOP, timeline, requirement for entitled employees and/or management, and exercise price.

## Investasi Barang Modal pada Tahun Buku Terakhir Capital Goods Investment in the Latest Fiscal Year

Pada tahun 2014, investasi barang modal Pertamina dalam bentuk aktiva tetap sebesar US\$1,329 juta, naik 8% dari investasi tahun 2013. Jika dibandingkan dengan target 2014 sebesar US\$1,813 juta, realisasi investasi barang modal 2014 mencapai 73% dari target. Jumlah investasi tersebut seluruhnya ditujukan untuk pengembangan usaha dengan nilai terbesar dialokasikan untuk Direktorat Hulu sebesar US\$489 juta.

In 2014, Pertamina's capital investment in fixed assets was US\$1,329 million, 8% higher than the investment in 2013. When compared with the target of US\$1,813 million in 2014, the realization of capital investment in 2014 reached 73% of the target. The whole investment was made to support business development with the largest amount of US\$489 million allocated to the Directorate of Upstream.

Tabel Investasi Aktiva Tetap untuk Pengembangan Usaha Pertamina Tahun 2014 Dibandingkan dengan Target 2014 dan Realisasi 2013  
Table of Investment in Fixed Assets for Pertamina's Business Development in 2014 Compared with the Target in 2014 and Realization in 2013

| No | Direktorat<br>Directorate                                                                     | Target 2014<br>(US\$ Juta)<br>(US\$ Million) | Realisasi 2014<br>(US\$ Juta)<br>Realization 2014<br>(US\$ Million) | Realisasi 2013<br>(US\$ Juta)<br>Realization 2013<br>(US\$ Million) |
|----|-----------------------------------------------------------------------------------------------|----------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|
| 1  | Direktorat Hulu Directorate of Upstream                                                       | 708                                          | 489                                                                 | 377                                                                 |
| 2  | Direktorat Pengolahan Directorate of Refinery                                                 | 353                                          | 302                                                                 | 383                                                                 |
| 3  | Direktorat Pemasaran Directorate of Marketing                                                 | 225                                          | 202                                                                 | 207                                                                 |
| 4  | Direktorat Energi Baru dan Terbarukan<br>Directorate of New and Renewable Energy              | 527                                          | 336                                                                 | 267                                                                 |
| 5  | Direktorat Sumber Daya Manusia dan Umum<br>Directorate of Human Resources and General Affairs | -                                            | -                                                                   | -                                                                   |
|    | Jumlah Total                                                                                  | 1,813                                        | 1,329                                                               | 1,234                                                               |

\* Tidak termasuk Anak Perusahaan Non Hulu dan Energi Baru dan Terbarukan  
Does not include Non-Upstream and New and Renewable Energy Subsidiaries

## Ikatan Material Investasi Barang Modal Material Binding of Capital Goods

Pada tanggal 31 Desember 2014, PT Pertamina (Persero) memiliki total komitmen pengeluaran barang modal yang belum terealisasi sebesar US\$1,569,124 ribu. Atas komitmen tersebut, Pertamina belum melakukan *hedging* (lindung nilai). Saat ini Pertamina masih menyesuaikan standar dan prosedur teknis *hedging* dengan mengacu kepada peraturan Bank Indonesia. Selain komitmen tersebut, Pertamina juga memiliki rencana investasi yang mencakup juga investasi aktiva tetap.

PT Pertamina (Persero) had a total of US\$1,569,124 thousand capital expenditure commitments as of 31 December 2014. Within those commitments, Pertamina has not performed any hedging. Currently, Pertamina is still adjusting its hedging technical standards and procedures in accordance with Bank Indonesia regulations. In addition to the commitments, Pertamina has an investment plan that includes investment in fixed assets.

Berdasarkan kategori investasi dan kaitannya dengan keputusan investasi, rencana investasi dikelompokkan menjadi investasi untuk pengembangan usaha atau *business development* (BD) dan *non-business development* (Non-BD). Program investasi kategori pengembangan usaha dievaluasi di tingkat Korporat dan disetujui oleh Komite Investasi sedangkan yang bukan pengembangan usaha dievaluasi dan disetujui oleh direktorat pengusul serta dikonsolidasikan di Korporat.

Di tahun 2015, rencana investasi aktiva tetap Pertamina adalah sebesar US\$702 juta. Jumlah tersebut seluruhnya ditujukan untuk pengembangan usaha dengan alokasi terbesar pada Direktorat Energi Baru dan Terbarukan sebesar US\$265 juta. Rencana investasi dengan skema akuisi pada sektor hulu tidak termasuk dalam nilai tersebut.

Dalam rangka mewujudkan visi dan misi Pertamina, kebijakan investasi atas belanja modal (*capital expenditure*) yang disetujui oleh RUPS tanggal 23 Desember 2013 adalah sebesar 62% pendanaan eksternal dan 38% pendanaan internal. Kebijakan tersebut terus berlaku hingga diterbitkannya Laporan Tahunan 2014.

Based on the investment category and relation to investment decisions, the investment plan is grouped into investments for business development (BD) and non-business development (Non-BD). Business development investment programs are evaluated at a Corporate level and approved by the Investment Committee while the non-business development investments are evaluated and approved by the directorate of the initiators and then they are consolidated at Corporate level.

In 2015, Pertamina's investment plan in fixed assets was US\$702 million. The amount was for business development with the largest allocation of US\$265 million for the Directorate of New and Renewable Energy. The investment plan for the acquisition scheme in the upstream sector was not included.

In order to realize Pertamina's vision and mission, the investment policy on capital expenditures (*capex*) were approved by the GMS on 23 December 2013, amounting to 62% from external funding and 38% from internal funding. The policy continues in force until the publication of the Annual Report 2014.

## Informasi dan Fakta Material yang Terjadi Setelah Tanggal Laporan Akuntan Material Information and Facts Occurring after The Date of Accountants' Report

Informasi dan fakta material yang terjadi setelah tahun fiskal 1 Januari - 31 Desember 2014 adalah sebagai berikut:

- a. Akuisisi tambahan 15% *participating interest* Eni East Sepinggan Ltd.

Efektif sejak tanggal 16 Januari 2015, PT PHE East Sepinggan mengakuisisi *participating interest* sebesar 15% di KKS Blok East Sepinggan seharga US\$17,358 ribu. *participating interest* lainnya di KKS Blok East Sepinggan dimiliki oleh Eni East Sepinggan Ltd. (85%).

- b. Akuisisi tambahan 10% *participating interest* Murphy Sabah Oil Co. Ltd. Untuk Blok K, Blok P dan Blok H dan Murphy Sarawak Oil Co. Ltd. Untuk Blok SK 309, Blok SK 311, dan Blok SK 314A.

Pada tanggal 29 Januari 2015, PMEP mengakuisisi 10% tambahan hak kepemilikan Murphy Sabah Oil Co. Ltd. untuk Blok K, Blok P, dan Blok H dan Murphy Sarawak Oil Co. Ltd. untuk Blok SK 309, Blok SK 311, dan Blok SK 314A dengan nilai US\$517,944 ribu. Atas tambahan hak kepemilikan tersebut, maka total akuisisi PMEP terhadap hak kepemilikan Murphy Sabah Oil Co. Ltd. dan hak Murphy Sarawak Oil Co. Ltd. menjadi 30%. Total pembayaran oleh PMEP untuk akuisisi 30% ini adalah senilai US\$1,878,918 ribu.

Material information and facts occurred after the fiscal year period of 1 January – 31 December 2014 were as follows:

- a. Additional acquisition of 15% participating interest in Eni East Sepinggan Ltd.

Effective from 16 January 2015, PT PHE East Sepinggan acquired 15% participating interest in East Sepinggan Block PSC for US\$17,358 thousand. The remaining participating interest in East Sepinggan Block PSC was held by Eni East Sepinggan Ltd. (85%).

- b. Additional acquisition of 10% participating interest in Murphy Sabah Oil Co. Ltd. for Block K, Block P, and Block H and Murphy Sarawak Oil Co. Ltd. for Block SK 309, Block SK 311 and Block SK314A.

On 29 January 2015, PMEP acquired an additional 10% of participating interest in Murphy Sabah Oil Co. Ltd. for Block K, Block P and Block H, and Murphy Sarawak Oil Co. Ltd. for Block SK 309, Block SK 311, and Block SK 314A amounting to US\$17,944. After this additional acquisition, the total PMEP acquisition of participating interest in Murphy Sabah Oil Co. Ltd. and Murphy Sarawak Oil Co. Ltd. became 30%. The purchase consideration for this 30% acquisition was US\$1,878,918 thousand.

## Penggunaan Dana Hasil Penawaran Umum

### Utilization of Funds from Public Offering

Pertamina merupakan BUMN yang seluruh sahamnya dimiliki negara dan sahamnya tidak diperdagangkan di bursa saham. Oleh sebab itu tentu saja Pertamina tidak mengumpulkan dana hasil penawaran umum penjualan saham. Terkait hal tersebut, Laporan Tahunan 2014 Pertamina tidak menyajikan informasi mengenai harga saham, volume saham, dan penggunaan dana hasil penawaran umum penjualan saham, seperti total perolehan dana, rencana penggunaan dana, rincian penggunaan dana, saldo dana, dan tanggal persetujuan RUPS atas perubahan penggunaan dana.

Pertamina is a State-owned Enterprise and its shares are fully owned by the State and not traded on the stock exchange. Thus, the Company does not collect public offering funding from the sale of its shares. Therefore the Pertamina's Annual Report 2014 does not provide information on stock price, stock volumes, and fund utilization from public offerings, including information about total funds generated, the plan to use of funds, details of use of funds, fund balances, and the approval dates of GMS on the changes on fund utilization.

## Prospek Usaha

### Business Prospects

Prospek usaha Pertamina terkait erat dengan isu ketahanan energi nasional. Konsumsi BBM masyarakat terus meningkat dari tahun ke tahun namun produksi BBM nasional diproyeksikan terus menurun. Oleh sebab itu, pemerintah perlu mencari jalan alternatif agar terhindar dari ketergantungan impor BBM.

Pada pasar global, prospek usaha BBM juga diperkirakan belum secara signifikan bergerak positif. Hal ini terutama dipicu oleh tingginya pasokan migas, penggunaan teknologi *shale gas* dan pertumbuhan energi alternatif. Kondisi tersebut akan menahan kenaikan harga minyak mentah dalam negeri (*Indonesia Crude Price-ICP*) yang berimbas pada pendapatan Pertamina dan harga produk kilang beserta produk turunannya.

Sebaliknya, pada sektor usaha gas, permintaan gas dari pembangkit listrik dalam jangka panjang diperkirakan akan semakin meningkat. Hal tersebut dipengaruhi oleh menguatnya isu penggunaan gas yang relatif lebih ramah lingkungan. Selain itu, penurunan cadangan minyak bumi ikut mendorong bertumbuhnya industri gas.

Pada sektor energi baru dan terbarukan, pemerintah melalui Perpres No.5 Tahun 2006 telah menetapkan kontribusi energi baru dan terbarukan (EBT) terhadap energi nasional yang semakin besar pada tahun 2025.

Pemerintah juga mengeluarkan Peraturan Menteri ESDM No.20 Tahun 2014 yang mendukung percepatan pemanfaatan bahan bakar nabati (*biofuel*) untuk transportasi dan pembangkit listrik.

Pertamina's business prospects are closely related to national energy security issues. Public fuel consumption increases from year to year, but the national oil production is projected to keep declining. Therefore, the government needs to look for alternative ways to avoid national dependency on imported fuel.

In the global market, the business prospects on fuel are forecast to continue to move negatively. This has been affected mainly by shale gas technology and alternative energy that has pushed world crude oil to decline, which has subsequently restrained any rises in domestic crude oil prices (*Indonesia Crude Price or ICP*). This influences Pertamina's revenues unfavorably and also the price of refinery products and derivatives.

On the other hand, in the gas sector, the gas demand for power plants in the long-term is estimated to rise by the strengthening of green-oriented gas usage. Additionally, the decrease in oil reserves will boost the growth of the gas industry.

While in new and renewable energy sector, the government, through Presidential Regulation No.5 of 2006, has set a contribution value for new and renewable energy (NRE) to national energy to be higher by the year 2025.

The government also issued a Regulation from the MoEMR No.20 of 2014 that supports the acceleration of biofuel use for transportation and power plants.



Pertamina merespon dengan positif target kontribusi EBT tahun 2025, yaitu bahan bakar nabati sebesar 5%, panas bumi sebesar 5%, batubara yang dicairkan sebesar 2%, dan gabungan biomasa, nuklir, air, tenaga surya, dan tenaga angin sebesar 5%. Potensi EBT di Indonesia juga terbilang cukup besar, antara lain *mini/micro hydro* sebesar 450 MW, biomasa sebesar 50 GW, tenaga surya sebesar 4,80 kWh/m<sup>2</sup>/hari, tenaga angin sebesar 3-6 m/det, dan energi nuklir sebesar 3 GW.

Terkait hal tersebut, Pertamina melihat bahwa sektor energi baru dan terbarukan memiliki prospek usaha yang baik untuk meningkatkan keuntungan. Permintaan akan *biofuel* pada tahun 2025 akan cukup besar karena pemerintah akan mewajibkan pemanfaatan biodiesel sebesar 30% (dari total volume diesel), bioethanol sebesar 20% (dari total volume gasoline), dan bioavtur sebesar 5% (dari total volume conventional avtur).

Dalam rencana pengembangan jangka menengah, Pertamina melakukan kajian kelayakan bisnis proyek *biofuel*, energi angin, dan EBT skala kecil lainnya seperti pembangkit listrik *mini hydro*, tenaga sampah, dan panel surya *photovoltaic*. Pertamina juga melakukan inisiatif *biofuel* seperti *co-processing demo trial* pada unit kilang yang ada.

Pada sektor hulu, di tahun 2015 Pertamina masih mengelola kilang-kilang minyak yang sudah tua dan secara agresif berupaya menambah sumber migas. Sejalan dengan hal tersebut, Pertamina akan meningkatkan produksi gas dan energi panas bumi (*geothermal*). Kemudian, pengembangan potensi migas non konvensional akan dilanjutkan oleh Pertamina.

Dalam merespon prospek usaha ke depan, Pertamina memiliki Rencana Jangka Panjang Perusahaan (RJPP) sebagai acuan arah kebijakan dan kegiatan perusahaan. Saat ini Pertamina sedang menyiapkan RJPP 2015-2019 yang akan dijadikan pedoman pada tahun yang akan datang.

Untuk meningkatkan ketahanan energi nasional khususnya sektor hilir, Pertamina mencanangkan program kerja yang terkait dengan upaya pengembangan proyek yakni *Refinery Development Management Program (RDMP)* yang bertujuan untuk meningkatkan fleksibilitas pengolahan minyak mentah, profitabilitas, produksi BBM dan kualitas produk serta pembangunan kilang baru dengan tetap memperhatikan keselamatan dan kehandalan.

Pertamina responded with a positive NRE contribution target for 2025, which was 5% from biofuel, 5% geothermal, 2% liquefied coal, and 5% combination of biomass, nuclear, water, solar power, and wind power. The potential of NRE in Indonesia is large, with among others, 450 MW of hydro mini/micro, 50 GW of biomass, 4.80 kWh/m<sup>2</sup>/day of solar power, 3-6 m/sec of wind power, and 3 GW of nuclear energy.

Based on the above factors, Pertamina sees good beneficial business prospects from the new and renewable energy sector. The demands for biofuel in 2025 will be sizeable due to the government's policy to use 30% biodiesel (from the total volume of diesel), 20% of bioethanol (from the total volume of gasoline), and 5% of bioavtur (from the total volume of conventional avtur) in the future.

In the medium-term development plan, Pertamina shall encourage feasibility studies on business projects in biofuel, wind power, and other small scales of NRE, such as mini hydro power plants, waste energy, and photovoltaic solar panels. Also, Pertamina has performed biofuel initiatives such as *co-processing demo trials* for the operating refinery units.

In the upstream sector, Pertamina in 2015 will still be managing its aged oil refinery units and aggressively adding more oil and gas resources. In parallel, the Company has to escalate gas and geothermal energy. Furthermore, Pertamina will continue to develop non-conventional energy potentials.

Responding to impending business prospects, Pertamina has a Long-term Corporate Plan (RJPP) with guidelines for corporate policies and activities. Currently Pertamina is preparing "RJPP" 2015-2019 with future guidelines.

To improve the national energy security in particular the downstream sector, Pertamina has launched a development work program called the Refinery Development Management Program (RDMP) which aims to increase crude oil processing flexibility, profitability, fuel production and product quality as well as the construction of new refinery units with regards to safety and reliability.

**Target 2015**

Pertamina memiliki target yang ingin dicapai untuk satu tahun mendatang mengenai kinerja hulu, pengolahan dan hilir, serta keuangan, yaitu:

**Target 2015**

Pertamina sets a number of targets one year ahead concerning its upstream, refinery and downstream performance, as well as its financial performance:

**Tabel Target Kinerja Operasional Pertamina Tahun 2015**  
Table of Operational Review Target of Pertamina in 2015

| Keterangan<br>Description                                                                         |                                                                                                                                                                      | Satuan<br>Unit                | Target 2015<br>Target 2015 |
|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------|
| Minyak Mentah Crude Oil                                                                           | Produksi Minyak Mentah<br>Crude Oil Production                                                                                                                       | MMBO<br>MMBO                  | 120.25                     |
| Gas Bumi Natural Gas                                                                              | Produksi Gas Bumi<br>Natural Gas Production                                                                                                                          | BSCF<br>BSCF                  | 608.67                     |
| Panas Bumi, Produksi Uap Setara Listrik<br>Geothermal, Steam Production Equivalent to Electricity | Operasi Sendiri Pertamina<br>Pertamina Owned Operations                                                                                                              | GWh<br>GWh                    | 2,929.24                   |
| Pengolahan Kilang Refinery                                                                        | Pengolahan Minyak Mentah, Gas & Intermedia<br>Crude Oil, Gas and Intermediate Processing                                                                             | Juta Barrel<br>Million Barrel | 310.05                     |
|                                                                                                   | Volume Produksi BBM (10 Produk Utama)<br>Fuel Production Volume (10 Main Fuel Products)                                                                              | Juta Barrel<br>Million Barrel | 248.11                     |
|                                                                                                   | Volume Produksi Non BBM (Petrokimia, Solvent dan NBBM)<br>Non-fuel Production Volume (Petrochemical, Solvent and Non-fuel Products)                                  | Juta Barrel<br>Million Barrel | 48.70                      |
| Distribusi & Pemasaran<br>Marketing & Distribution                                                | Penjualan BBM (10 Produk Utama)<br>Fuel Sales (10 Main Fuel Products)                                                                                                | Juta KL<br>Million KL         | 67.0                       |
|                                                                                                   | Penjualan Produk Non BBM (Gas, Pelumas, Petrokimia, dan Non BBM Lainnya)<br>Domestic Sales of Non-fuel Products (Gas, Lubricants, Petrochemical, and other Non-fuel) | Juta MT<br>Million MT         | 9.07                       |
|                                                                                                   | Ekspor Produk Kilang Export of Refinery Products                                                                                                                     | Juta Barrel<br>Million Barrel | 28.18                      |
|                                                                                                   | Impor Produk Kilang & Pembelian Domestik*<br>Import of Refinery Products and Domestic Purchase                                                                       | Juta Barrel<br>Million Barrel | 249.92                     |
|                                                                                                   | Penjualan LNG**<br>LNG Sales**                                                                                                                                       | Juta MMBTU<br>Million MMBTU   | 546.49                     |

Catatan: Target kinerja operasional Pertamina tahun 2015 masih dapat berubah disesuaikan berdasarkan kondisi riil tahun 2015  
Note: Pertamina's operational performance target in 2015 may still be adjusted based on the real condition in 2015

\* Impor produk tidak termasuk impor minyak mentah  
Imported products do not include crude oil

\*\* Termasuk penjualan domestik Nusantara Regas  
Including domestic sales of Nusantara Regas

Dalam menyusun RKAP 2015, Pertamina mengutamakan prinsip kehati-hatian dengan manajemen risiko yang ketat. Terkait hal tersebut, hingga Laporan Tahunan ini diturunkan pada kuartal I 2015, Pertamina masih melakukan revisi atas RKAP 2015 yang telah disusun dengan mempertimbangkan analisis tren harga minyak mentah, estimasi kurs mata uang Rupiah, kondisi ekonomi politik global, dinamika ekonomi politik nasional, kebijakan pemerintah yang akan datang dan aspek penting lainnya.

In preparing "RKAP" 2015, Pertamina prioritizes precautionary principles with strict risk management. Therefore, up to publication of this Annual Report in quarter I of 2015, Pertamina is still revising the 2015 "RKAP" prepared previously by taking into account the analysis of trends in crude oil prices, the estimated amount of currency exchange rate, the global political economy, the dynamics of the national political economy, the future government policies, and other significant aspects.

## Aspek Pemasaran Marketing Aspects

Pertamina memiliki 4 (empat) strategi pemasaran utama yang diimplementasikan oleh Direktorat Pemasaran, yaitu:

- a. *Customer Focus*, yaitu mewujudkan kapasitas dan kemampuan pelayanan kelas dunia terhadap customer-nya (*world class customer service capabilities*).
- b. *Operational Excellence* dan *Cost Leadership*, yaitu menjalankan operasi dan layanan bisnis secara:
  - Efisien, yang diarahkan pada biaya yang kompetitif pada pasokan dan rantai pasokan operasi, *corporate center* yang ramping dan efektif untuk mendukung operasi dengan biaya yang kompetitif, dan respon yang cepat dalam memenuhi kebutuhan dan terhadap perubahan yang terjadi di pasar.
  - *Excellent*, dengan menekankan pada volume dan kontribusi profit di seluruh fungsi layanan, termasuk Kantor Pusat Pertamina.
- c. *Strategic partnership*, yaitu menjalin kerja sama dengan mitra bisnis strategis dalam menghadapi persaingan. Tujuan pokok *strategic partnership* adalah meningkatkan kapabilitas melalui kerjasama dengan mitra kelas dunia atau perusahaan terkemuka di bidangnya masing-masing yang relevan dengan bisnis Pertamina. *Strategic partnership* juga mencakup sinergi dengan Anak Perusahaan. Pertamina menekankan peningkatan kapabilitas dalam 3 aspek, yaitu memperkuat *brand image* untuk mendapatkan akses ke pasar yang baru, memiliki kesempatan memperoleh kompetensi baru, dan mengoptimalkan biaya dan pendapatan.
- d. *Capability Building*, yaitu membangun kapabilitas organisasi kelas dunia dari sisi infrastruktur, sumber daya manusia maupun sistem yang digunakan.

Dengan strategi yang tepat yang dijalankan selama ini, Pertamina memiliki *positioning* pangsa pasar yang kuat. Salah satu di antaranya adalah penguasaan hampir 70% pangsa pasar *industrial marine* dan lebih dari 70% pangsa pasar *retail fuel marketing (RFM)* oleh Pertamina dalam 4 tahun terakhir. Pengembangan pasar akan terus dilakukan Pertamina pada lini-lini bisnis potensial di dalam dan luar negeri.

Salah satu pengembangan bisnis Pertamina adalah pada lini bisnis petrokimia melalui PT Indo Thai Trading dan penjualan produk petrokimia hasil Kilang Tuban. Untuk meningkatkan pangsa pasar gas, Pertamina mengembangkan Bright Gas LPG 12 Kg sebagai *brand predator* dan Joy Cook LPG 5,5 Kg sebagai *competing brand*. Kemudian Pertamina juga menambah 85 SPBU CODO dan 98 SPBU COCO pada tahun 2014 untuk memperkuat pangsa pasar BBM. Strategi tersebut didukung dengan penambahan 301 *Bright Store (Café Regular)* Pertamina.

Pertamina has 4 (four) main marketing strategies implemented by the Directorate of Marketing, which are as follows:

- a. *Customer Focus*, aimed to embody world class customer service capabilities.
- b. *Operational Excellence* and *Cost Leadership*, which means to perform operations and business services in several ways:
  - Efficient, aimed at comparative competitiveness in supply chain's prices and operations, lean and effective corporate center in order to support competitive cost operations, and quick response in the sense of meeting requirements and towards market fluctuations,
  - Excellent, by highlighting on profit volumes and contributions across all service units, including Pertamina Head Office.
- c. *Strategic partnership*, meaning to establish a strategic business partnership in facing competition. The purpose of this strategic partnership is to improve capabilities through world class partnerships or with well-known companies each with its own excellence and relevant to Pertamina's core business. The Partnership also encompasses a synergy between the Subsidiaries. The Company underlines the improvement of capabilities in 3 aspects, which are strengthening brand image to obtain access into new markets, taking the opportunities to acquire new competencies, and optimizing expenditures and revenues.
- d. *Capability Building*, which means to build a world class capability organization in terms of infrastructure, human resources and operating systems.

Having the right strategy to date, Pertamina has established a strong market position. One of which is the almost 70% market share of industrial marine and more than 70% market share of retail fuel marketing (RFM) over the past 4 years. Pertamina will always carry out market development of potential business lines inside and outside the country.

One of Pertamina's business developments is in its petrochemical business lines through PT Indo Thai Trading and by selling petrochemical products from Tuban Refinery Unit. To increase the market share of gas, Pertamina developed Bright Gas 12 Kg LPG as a brand predator and Joy Cook 5.5 Kg LPG as a competing brand. In addition, Pertamina added 85 CODO public fuel filling stations (SPBU) and 98 COCO "SPBU" in 2014 to strengthen its market share of fuel. The strategy was also supported by the establishment of 301 additional Bright Stores (Café Regular) Pertamina.

Strategi pengembangan pangsa pasar di luar negeri, antara lain dilakukan melalui pengembangan pasar storage internasional dan bisnis bunker. Layanan *aviation overseas* juga ditingkatkan terutama di China untuk melayani penerbangan Lion Air, Sriwijaya Air dan Citilink melalui skema Conco Delco. Kemudian, Pertamina Energy Services Pte. Ltd. (PES) didorong untuk melakukan pengembangan pasar di Timor Leste dan pengangkutan kargo PT Pertamina Lubricants.

Strategy development of the overseas market share, among others, includes the development of international storage markets and bunker businesses. Aviation services were also increased abroad, especially in China to serve Lion Air, Sriwijaya Air and Citilink airlines through the Conco Delco scheme. Additionally, Pertamina Energy Services Pte. Ltd. (PES) was also encouraged to conduct market development in East Timor and the transport of PT Pertamina Lubricants' cargo.

## Investasi, Ekspansi, Divestasi, Penggabungan/Peleburan Usaha, Akuisisi atau Restrukturisasi Utang/Modal

### Investment, Expansion, Divestment, Mergers, Acquisitions or Debts/Capital Restructuring

Sejalan dengan strategi jangka panjang pada sektor hulu, Pertamina telah mengevaluasi investasi sektor hulu yang dianggap kurang berpotensi. Kajian yang telah dilaksanakan mendorong Pertamina untuk melakukan beberapa divestasi sektor hulu, yaitu:

1. *Withdrawal* Blok BMG Australia  
Hasil kajian atas Blok Basker Manta Gummy (BMG) di Gippsland Basin, Australia, menunjukkan bahwa blok ini telah memasuki tahap *non-production phase* (NPP) karena faktor keamanan, fasilitas yang tidak layak dan penurunan nilai cadangan dari 19,40 MMBO (2P) menjadi sebesar 3,10 MMBO (2P). Berdasarkan hal tersebut, Pertamina disarankan untuk melakukan divestasi participating interest (PI) yang dimiliki sebesar 10% pada Blok BMG.
2. *Total Relinquishment* Blok 3 Qatar  
Pertamina memiliki PI Blok 3 Qatar yang merupakan blok eksplorasi *offshore* berdasarkan *Exploration & Production Sharing Agreement* (EPSA) yang ditandatangani tanggal 24 Oktober 2007 dan berlaku efektif tanggal 5 Mei 2008. Pertamina memiliki *participating interest* 25% sedangkan sisanya adalah *Wintershall* (40%) sebagai operator dan *Cosmo Energy* (35%).

Kajian telah dilakukan berdasarkan usulan awal target *reservoir* adalah Formasi *Mishrif* dengan jumlah sumber daya minyak terambil (*recoverable resources*-P50) sebesar 376 MMBO. Studi geologi dan geofisika serta survei seismik 2D & 3D telah dilaksanakan dan komitmen eksplorasi I telah berakhir tanggal 4 Mei 2013. Hasilnya menunjukkan

In line with the long-term strategy of the upstream sector, Pertamina has evaluated less potential upstream sector investments. A number of studies were performed and encouraged Pertamina to agree on upstream divestments, they were:

1. *Withdrawal* of Block BMG Australia  
The study on Basker Manta Gummy Block (BMG) in Gippsland Basin, Australia, showed that this block had entered a non-production phase (NPP) due to security factors, unfeasible facilities and a reduction in reserves from 19.40 MMBO (2P) to 3.10 MMBO (2P). Based on these findings, Pertamina suggested divestment of its Participating Interest (PI) of 10% in Block BMG.
2. *Total Relinquishment* of Block 3 Qatar  
Pertamina owns PI Block 3 Qatar, which is an offshore exploration block, based on an Exploration & Production Sharing Agreement (EPSA), signed on 24 October 2007 and effectively commenced on 5 May 2008. The Company owns a 25% Participating Interest while the rest belongs to Wintershall (40%) as operator and Cosmo Energy (35%).

A feasibility study had been carried out based on an initial proposal for a target reservoir in the Mishrif Formation of recoverable resources of ~P50 with 376 MMBO. Geology and geophysics study as well as a seismic survey of 2D & 3D have been performed. Exploration commitment I was finished on 4 May 2013. The result showed that there was no economic

tidak ditemukan *drillable prospect* secara ekonomis. Dari 16 prospek yang dikaji, hanya terdapat sumber daya alam antara 0,11-14,6 MMBO dengan total *recoverable resources* (P50) 41,59 MMBO.

3. *Total Relinquishment Block 13 Red Sea Sudan*  
Pertamina memiliki *participating interest* (PI) 15% pada Blok 13 Sudan berdasarkan *Exploration & Production Sharing Agreement* (EPSA) yang ditanda tangani tanggal 26 Juni 2007 yang menjadi *partner* Pertamina adalah CNPC (30%), Sudapet (15%+10%), African Energy (10%, Default pada tahun 2010), Express Petroleum & Gas (10%) dan RDG (10%, default pada tahun 2013). Pada proyek ini, Pertamina bersama CNPC dan Sudapet bertindak sebagai operator.

Hasil studi teknis Pertamina menunjukkan *potential resources* sebesar 143 BCFG sedangkan evaluasi teknis operator mengindikasikan *potential resources* sebesar 4,3 TCFG dengan ketidakpastian dan risiko operasi yang tinggi serta nilai ekonomis yang tidak sesuai harapan. Berdasarkan pertimbangan tersebut, maka Blok 13 Sudan tidak berpotensi untuk dikembangkan.

4. *Total Relinquishment Block CBM Tanjung IV*  
Pada tanggal 1 April 2011, PHE (PT Pertamina Hulu Energi) Metan Tanjung IV menandatangani kontrak bagi hasil dengan (*Production Sharing Contract/ PSC*) di wilayah kerja Gas Methana Batubara (GMB) dengan BPMIGAS. Kepemilikan PI (*participating interest*) pada blok GMB Tanjung IV sebesar 56% PI (*participating interest*) dan BP Tanjung IV dengan 44% PI (*participating interest*). Hasil studi geologi dan geofisika yang dilaksanakan oleh UTC tahun 2012 menunjukkan jumlah akumulasi cadangan terproduksi sebesar 78 BCF. Jumlah tersebut tidak ekonomis karena lebih kecil dari jumlah cadangan saat studi awal sebesar 378 BCF.

Berdasarkan hal tersebut, BP menyatakan mundur dari kerja sama dengan PHE Tanjung IV dalam pengelolaan WK GMB Blok Tanjung IV melalui surat bernomor Ref. No.0002/Pertamina/BPEIL/7/2012 tanggal 9 Juli 2012, perihal Tanjung IV CBM PSC- *Mutual Termination and Transfer Agreement*.

*drillable prospect*. Out of the 16 studies, there were only natural resources between 0.11 -14.6 MMBO with total *recoverable resources* (P50) of 41.59 MMBO.

3. *Total Relinquishment of Block 13 Red Sea Sudan*  
Pertamina has a 15% *Participating Interest* (PI) in *Exploration & Production Sharing Agreement* (EPSA) Block 13 Sudan while the remaining is owned by CNPC (30%), Sudapet (15%+10%), African Energy (10%, by default in 2010), Express Petroleum & Gas (10%) and RDG (10%, default in 2013). Pertamina together with CNPC and Sudapet became contractors in this project.

Technical studies performed by Pertamina showed *potential resources* of 143 BCFG while operator technical evaluation indicated 4.3 TCFG *potential resources* with a hint of uncertainties and high risk operations as well as unexpected economic value. Based on these considerations, Block 13 Sudan had no potential to be developed further.

4. *Total Relinquishment of Block CBM Tanjung IV*  
On 1 April 2011, PHE (PT Pertamina Hulu Energi) Metan Tanjung IV with 56% of *Participating Interest* (PI) and BP Tanjung IV with 44% of PI signed a *Production Sharing Contract* (PSC) in the Working Area of Coal Bed Methane (CBM) with BPMIGAS. A geology and geophysics study conducted by UTC in 2012 displayed accumulative numbers of produced reserves of 78 BCF. It was not economical as it was below the initial study, which showed 378 BCF.

Related to the above factors, BP backed off from the agreement with PHE Tanjung IV in the management of WK CBM Block Tanjung IV through a letter of Ref. No.0002/Pertamina/BPEIL/7/2012 dated 9 July 2012, concerning Tanjung IV CBM PSC - *Mutual Termination and Transfer Agreement*.



Pada tahun 2014, Pertamina melakukan beberapa transaksi akuisisi melalui *participating interest* atau kepemilikan saham untuk meningkatkan jumlah produksi, menambah cadangan migas dan memperluas jaringan ke luar negeri:

- (i) Perolehan *participating interest* di Blok Siak Sumatera Tengah

Berdasarkan Surat Menteri Energi dan Sumber Daya Mineral No.8818/13/MEM.M/2013 tertanggal 26 November 2013, SKK Migas menunjuk Perusahaan sebagai pengelola baru Blok Siak sehubungan dengan berakhirnya KKS Siak tanggal 27 November 2013. Pada tanggal 26 Mei 2014, PHE Siak dan SKK Migas menandatangani KKS untuk wilayah kerja Blok Siak untuk jangka waktu kontrak 20 tahun (sampai dengan 25 Mei 2034).

- (ii) Penambahan *participating interest* di Blok Sumatera Tenggara

Efektif sejak tanggal 24 Oktober 2014, PT PHE OSES mengakuisisi tambahan *participating interest* sebesar 7,483068% dari kontraktor lain seharga US\$52,619 ribu. Akuisisi ini meningkatkan kepemilikan *participating interest* PT PHE OSES di Blok Offshore Southeast Sumatera menjadi 20,550512%.

- (iii) Perolehan *participating interest* di Blok Babar Selaru

Pada tanggal 14 Mei 2013, Perusahaan telah menandatangani perjanjian untuk memperoleh hak kepemilikan sebesar 15% di Blok Babar Selaru di Saumlaki dengan Inpex Corporation.

Peralihan PI ini telah memperoleh persetujuan dari Dirjen Migas melalui surat No.3633/13/DJM.E/2014 tanggal 28 Maret 2014 perihal Pengalihan Partisipasi Interest di Wilayah Kerja Babar Selaru serta persetujuan SKK Migas melalui surat No.SRT-0820/SKKD3000/2014/SO tanggal 24 April 2014 perihal persetujuan pengalihan *participating interest* di Wilayah Kerja Babar Selaru menjadi milik Pertamina.

- (iv) Perolehan *participating interest* di Blok Kampar

Berdasarkan Surat Menteri ESDM No.8383/13/MEM.M/2014 tanggal 23 Desember 2014 perihal Pengelolaan Wilayah Kampar, Perusahaan telah

In 2014, Pertamina expanded its upstream sector by adding new blocks and several acquisition transactions through *participating interests* or shares ownership to increase total production, oil reserves and broaden its overseas network:

- (i) Acquisition of *participating interest* in Block Siak, Central Sumatra

According to the Letter of ministry of energy and Mineral Resources No.8818/13/ MEM.M.2013 dated 26 November 2013, "SKK MIGAS" appointed the Company as the new operator of Block Siak following the expiration of Siak PSC on 27 November 2013. On 26 May 2014, PHE Siak and "SKK MIGAS" signed a PSC for Block Siak for a period of 20 years (i.e. until 25 May 2034).

- (ii) Increment of *participating interest* in Block Southeast Sumatra

Effective from 24 October 2014, PT PHE OSES acquired an additional 7.483068% *participating interest* from other contracting partners for US\$52,619 thousand. The acquisition increased PT PHE OSES's *participating interest* in Block Offshore Southeast Sumatra to 20.550512%.

- (iii) Acquisition of *participating interest* in Block Babar Selaru

On 14 May 2013, the Company had signed an agreement to obtain shares of 15% in Block Babar Selaru in Saumlaki with Inpex Corporation.

This particular PI was approved by the Directorate General of Oil and Gas through letter No.3633/13/DJM.E/2014 dated 28 March 2014 concerning the Diversion of *Participating Interest* in Babar Selaru Working Area and approval of "SKK Migas" through letter No.SRT-0820/SKKD3000/2014/SO dated 24 April 2014 concerning the diversion approval of *participating interest* in Babar Selaru Working Area to be owned by Pertamina.

- (iv) Acquisition of *participating interest* in Block Kampar

Based on the MoEMR Letter No.8383/13/MEM.M/2014 dated 23 December 2014 concerning Kampar Area Management, the Company has been appointed to

ditunjuk selaku pengelola wilayah Kampar yang berlaku efektif sejak ditandatanganinya kontrak kerjasama Wilayah Kampar.

Masa transisi pengelolaan Blok Kampar ditugaskan kepada PT Medco E&P Indonesia sampai tanggal 31 Desember 2015 atau sampai dengan ditandatanganinya kontrak kerjasama wilayah Kampar. (mana yang terjadi terlebih dahulu).

(v) Perolehan *participating interest* di Blok East Sepinggan

Pada tanggal 18 Juli 2014, Perusahaan telah menandatangani perjanjian untuk memperoleh hak kepemilikan sebesar 15% di Blok East Sepinggan di Kalimantan Timur dengan Eni East Sepinggan Limited dan berlaku efektif sejak tanggal 8 Desember 2014.

(vi) Akuisisi saham Murphy Sabah Oil Co. Ltd dan Murphy Sarawak Oil Co. Ltd.

Pada tanggal 30 September 2014, PMEPP telah menandatangani Sale and Purchase Agreement dengan Murphy Sabah Oil Co. Ltd. dan Murphy Sarawak Oil Co. Ltd atas akuisisi hak kepemilikan Murphy sebesar 30% untuk Blok K, Blok H, Blok P, Blok SK 309, Blok SK 311, dan Blok SK 314A. Pada tanggal 18 Desember 2014, Perusahaan telah melakukan pembayaran tahap pertama sebesar 20%, sedangkan pembayaran tahap kedua sebesar 10% akan dilakukan pada kuartal pertama 2015.

Dari *merger & acquisition* (M&A) diatas ada sumbangsih produksi minyak sebesar 17.525 BOPD dan gas sebesar 89,54 MMSCFD.

manage Kampar Area, which would be effective as of the cooperation contract signing of Kampar Area.

The management transition period for the Block Kampar was handled by PT Medco E&P Indonesia up to 31 December 2015 or up to the realization of a cooperation contract of the Kampar Area. (whichever occur first).

(v) Acquisition of *participating interest* in Block East Sepinggan

On 18 July 2014, the Company signed an agreement with Eni East Sepinggan Limited to obtain 15% shares of Block East Sepinggan, East Kalimantan that became effective on 8 December 2014.

(vi) Acquisition of Murphy Sabah Oil Co. Ltd and Murphy Sarawak Oil Co. Ltd

On 30 September 2014, the Company signed a Sale and Purchase Agreement with Murphy Sabah Oil Co. Ltd and Murphy Sarawak Oil Co. Ltd. over 30% shares acquisition of Murphy for Block K, Block H, Block P, Block SK 309, Block SK 311, and Block SK 314A. On 18 December 2014, the Company performed 20% of first stage payment, while the second payment of 10%, will be executed in the first quarter of 2015.

The previously mentioned merger & acquisition (M&A) have contributed to oil and gas production by 17,525 BOPD and 89.54 MMSCFD.

Tabel Nilai Investasi dan Akuisisi Pertamina Tahun 2014  
Table of Investment and Acquisition Values of Pertamina in 2014

| No. | Keterangan<br>Description                                                                                                                                                                                 | Jumlah<br>Amount<br>(US\$ Juta/US\$ Million) | Sumber Pendanaan<br>Source of Funding                                    | Catatan<br>Note                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | Perolehan <i>participating interest</i> di Blok Siak Sumatera Tengah<br><i>Acquisition of participating interest in Block Siak, Central Sumatra</i>                                                       | 20.00                                        | Pendanaan Internal Perusahaan<br><i>Company's Internal Funding</i>       | Signature Bonus<br><i>Signature Bonus</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2   | Penambahan <i>participating interest</i> di Blok Sumatera Tenggara<br><i>Increment of participating interest in Block Southeast Sumatra</i>                                                               | 36.00                                        | Pendanaan Korporat<br><i>Corporate's Funding</i>                         | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|     |                                                                                                                                                                                                           | 16.62                                        | Pendanaan Internal Perusahaan<br><i>Company's Internal Funding</i>       | Pasca Penyelesaian Penyesuaian<br><i>Post Completion Adjustment</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3   | Perolehan <i>participating interest</i> di Blok Babar Selaru<br><i>Acquisition of participating interest in Block Babar Selaru</i>                                                                        | 5.64                                         | Pendanaan Internal Perusahaan<br><i>Company's Internal Funding</i>       | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 4   | Perolehan <i>participating interest</i> di Blok Kampar<br><i>Acquisition of participating interest in Block Kampar</i>                                                                                    | -                                            | -                                                                        | <p>Berdasarkan Surat Menteri Energi dan Sumber Daya Mineral Republik Indonesia No.8383/13/MEM.M/2014 tanggal 23 Desember 2014, Pertamina ditunjuk sebagai pengelola wilayah Kampar yang berlaku efektif sejak ditandatanganinya Kontrak Kerja Sama wilayah Kampar. Masa transisi pengelolaan Blok Kampar ditugaskan kepada PT Medco E&amp;P Indonesia sampai tanggal 31 Desember 2015 atau sampai dengan ditandatanganinya kontrak kerjasama wilayah Kampar (mana yang terjadi terlebih dahulu).</p> <p>Based on the Letter of the Minister of Energy and Mineral Resources of the Republic of Indonesia No.8383/13/MEM.M/2014 dated 23 December 2014, Pertamina was appointed as manager of the Kampar region effectively since the signing of the Cooperation Contract Kampar region. The transition period of Block Kampar management is assigned to PT Medco E&amp;P Indonesia until 31 December 2015 or until the signing of the contract area in Kampar (whichever occurs first).</p> |
| 5   | Perolehan <i>participating interest</i> di Blok East Sepinggan<br><i>Acquisition of participating interest in Block East Sepinggan</i>                                                                    | 10.52                                        | Pendanaan Internal Perusahaan<br><i>Company's Internal Funding</i>       | <p>US\$6.36 juta dibayarkan tahun 2014<br/>US\$6.36 million paid in 2014</p> <p>US\$4.17 juta dibayarkan tahun 2015<br/>US\$4.17 million paid in 2015</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 6   | Akuisisi <i>participating interest</i> Murphy Sabah Oil Co. Ltd dan Murphy Sarawak Oil Co. Ltd<br><i>Acquisition of participating interest of Murphy Sabah Oil Co. Ltd and Murphy Sarawak Oil Co. Ltd</i> | 1,879.00                                     | Pendanaan Internal dan Eksternal<br><i>Internal and External Funding</i> | Harga Pembelian Awal<br><i>Initial Purchase Price</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

## Transaksi Material Benturan Kepentingan dan/atau Transaksi dengan Pihak Afiliasi

### Material Conflict of Interest Transactions and/or Transactions with Affiliates

Pada tahun 2014, Pertamina tidak melakukan transaksi tertutup yang mengandung benturan kepentingan dengan pihak manapun.

Pertamina memiliki kebijakan untuk mengungkapkan dan menyajikan informasi transaksi dengan pihak berelasi sesuai Pernyataan Standar Akuntansi Keuangan 7 Pengungkapan Pihak-pihak Berelasi. Yang dimaksud dengan Pihak Berelasi adalah pemegang saham, entitas yang berelasi dengan pemerintah baik instansi pemerintah maupun entitas yang dikendalikan pemerintah, manajemen kunci, perusahaan asosiasi, perusahaan *joint venture*.

Seluruh transaksi dan saldo material dengan pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian. Pengungkapan saldo dan transaksi dengan pihak berelasi dapat dilihat dalam catatan atas laporan keuangan untuk kas, piutang, investasi dan utang. Pengungkapan dalam catatan 39 menjelaskan secara khusus saldo dan transaksi dengan pihak berelasi tersebut.

Pada tahun 2014, penjualan dan pendapatan usaha lainnya dari pihak berelasi adalah sebesar US\$30,004 juta atau 42% dari total penjualan dan pendapatan usaha lainnya selama periode pelaporan. Jumlah tersebut turun dibandingkan dengan tahun 2012 dan 2013 yang tercatat sebesar US\$32,589 juta dan US\$32,036 juta. Jika dibandingkan dengan persentase penjualan dan pendapatan usaha lainnya dari pihak berelasi sebesar 46% tahun 2012 dan 45% tahun 2013, maka persentase tahun 2014 lebih rendah.

In 2014, Pertamina did not conduct undisclosed conflict of interest transactions with any party.

Pertamina regulates a particular policy to disclose and present information about transactions with related parties in accordance with Standard Financial Accounting Standards 7 on the Disclosure of Related Party. Related Party refers to shareholders, the entities related to the government including government institutions or government-controlled entities, key management, associated companies, and joint venture companies.

All transactions and material balances with related parties are disclosed in a consolidated financial report. The disclosure of balances and transactions with related parties can be seen in the notes of the financial report for cash, receivables, investment and debts. Disclosures in note 39 will explain specifically about balances and transactions with related parties.

In 2014, sales and other revenues from related parties was US\$30,004 million or 42% of total sales and other revenues during the reporting period. This particular number was lower than those of 2012 and 2013, which were recorded at US\$32,589 million and US\$32,036 million respectively. When compared to the percentage of sales and other operating revenues from related parties as much as 46% in 2012 and 45% in 2013, the percentage of that of 2014 was lower.

Tabel Transaksi Material Benturan Kepentingan dan/atau Transaksi dengan Pihak Afiliasi dalam 3 Tahun Terakhir

Table of Material Transaction of Conflict of Interests and/or Transactions with Affiliations in the Last 3 Years

| Keterangan<br>Description                                                                                  | 2014<br>(US\$ Juta/US\$ Million) | 2013<br>(US\$ Juta/US\$ Million) | 2012<br>(US\$ Juta/US\$ Million) |
|------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Penjualan Dalam Negeri<br>Domestic Sales                                                                   |                                  |                                  |                                  |
| - Entitas yang Berelasi dengan Pemerintah<br>- Entities Related to the Government                          | 10,946                           | 10,428                           | 10,121                           |
| - Pemegang Saham<br>- Shareholders                                                                         | 826                              | 903                              | 2                                |
| - Perusahaan Asosiasi<br>- Association Companies                                                           | 81                               | 37                               | 91                               |
| Penggantian Subsidi dari Pemegang Saham<br>Subsidy Reimbursement from Shareholders                         | 17,857                           | 20,304                           | 21,924                           |
| Penjualan Ekspor Minyak Mentah ke Perusahaan Asosiasi<br>Export Sales of Crude Oil to Associated Companies | 147                              | 221                              | 293                              |
| Imbalan Jasa Pemasaran dari Pemegang Saham<br>Marketing Service Fees from the Shareholder                  | 98                               | 107                              | 111                              |
| Pendapatan Usaha dari Entitas Berelasi Pemerintah<br>Operating Revenues from Government-related Entities   | 47                               | 36                               | 46                               |
| Total Penjualan Kepada Pihak Berelasi<br>Total Sales to Related Parties                                    | 30,004                           | 32,036                           | 32,589                           |
| Persentase terhadap Total Penjualan (dalam Persentase)<br>Percentage to Total Sales (in Percentage)        | 42%                              | 45%                              | 46%                              |



## Perubahan Peraturan Perundang-undangan yang Berpengaruh Signifikan terhadap Perusahaan

### Law Amendments that Significantly Impacted the Company

Perubahan peraturan perundang-undangan pada tahun 2014 yang berpengaruh signifikan pada Perusahaan, yaitu:

Law amendments in 2014 that influenced the Company:

| No. | Peraturan Perundang-undangan dan Tanggal Berlakunya<br>Law Amendments and Effective Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Pengaruh Terhadap Pertamina<br>Impact on Pertamina                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | <p>Peraturan Menteri Lingkungan Hidup dan Kehutanan No.P.97/Menhut-II/2014 tentang Pendelegasian Wewenang Pemberian Perizinan dan Non Perizinan Di Bidang Lingkungan Hidup Dan Kehutanan Dalam Rangka Pelaksanaan Pelayanan Terpadu Satu Pintu Kepada Kepala Badan Koordinasi Penanaman Modal, berlaku sejak tanggal 29 Desember 2014</p> <p>Regulation of the Minister of Environment and Forestry No.P.97/Menhut-II/2014 on the Delegation of the Authority to Provide Licenses and Non-license on Environment and Forestry in the Framework of Implementation of One Stop Services to the Head of the Investment Coordinating Board, effective from the date of 29 December 2014.</p> | <p>Peraturan ini mengubah standar operasional prosedur persetujuan prinsip dan perizinan terkait Izin Pinjam Pakai Kawasan Hutan yang harus ditempuh oleh Perusahaan.</p> <p>This regulation amends the standard operational procedure for the principal approval and licensing related to Forest Land Permit which must be adopted by the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|     | <p>Peraturan Bank Indonesia No.16/20/PBI/2014 tentang Penerapan Prinsip Kehati-hatian Dalam Pengelolaan Utang Luar Negeri Korporasi Nonbank, diundangkan tanggal 29 Oktober 2014, berlaku sejak 1 Januari 2015</p> <p>Regulation of the Bank of Indonesia No.16/20/PBI/2014 on the Precautionary Approach Principles in Foreign Non-Bank Corporate Debt Management, signed on 29 October 2014, effective from the date of 1 January 2015</p>                                                                                                                                                                                                                                             | <p>a Peraturan ini mewajibkan Perusahaan untuk memenuhi rasio lindung nilai minimum tertentu dengan melakukan lindung nilai valuta asing terhadap Rupiah sebesar 25% dari:</p> <ul style="list-style-type: none"> <li>Selisih negatif antara aset valuta asing terhadap kewajiban valuta asing, yang akan jatuh waktu sampai dengan 3 bulan ke depan sejak akhir triwulan;</li> <li>Selisih negatif antara aset valuta asing terhadap kewajiban valuta asing, yang akan jatuh waktu lebih dari 3 bulan sampai dengan 6 bulan ke depan sejak akhir triwulan.</li> </ul> <p>This regulation obliges the Company to meet the minimum requirement of hedging ratio of 25% of foreign currency to Rupiah, computed from:</p> <ul style="list-style-type: none"> <li>Negative difference of assets to liabilities in foreign currency, that will due in the next 3 months starting from end of quarter.</li> <li>The negative different of foreign currency assets and foreign currency liabilities, that will be due in more than 3 up to 6 months since the end of quarter.</li> </ul> |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>b Peraturan ini mewajibkan Perusahaan untuk memenuhi rasio likuiditas minimum tertentu dengan menyediakan aset valuta asing yang memadai terhadap kewajiban valuta asing yang akan jatuh waktu sampai dengan 3 bulan ke depan sejak akhir triwulan. Rasio likuiditas minimum tertentu tersebut ditetapkan paling rendah sebesar 70%.</p> <p>This regulation obliges the Company to fulfill the minimum requirement of liquidity ratio by providing sufficient assets in foreign currency to the liabilities in foreign currency that will due in the next 3 months starting from the end of quarter. The minimum requirement of liquidity ratio is defined at 70%.</p>                                                                                                                                                                                                                                                                                                                                                                                                          |

| No. | Peraturan Perundang-undangan dan Tanggal Berlakunya<br>Law Amendments and Effective Date                                                                                                                                                                                                               | Pengaruh Terhadap Pertamina<br>Impact on Pertamina                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                                                                                                                                                                                                                                        | <p>c Peraturan ini mewajibkan Perusahaan untuk memenuhi peringkat utang (<i>credit rating</i>) paling kurang setara BB yang dikeluarkan oleh lembaga pemeringkat yang diakui otoritas yang berwenang.</p> <p>This regulation obliges the Company to meet the credit rating of BB equivalent at minimum that is released by the listed rating agency recognized by the authority.</p>                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3   | <p>Undang-undang No.23 Tahun 2014 tentang Pemerintah Daerah, berlaku sejak 2 Oktober 2014</p> <p>Law No.23 of 2014 about Local Government, effective from the date of 2 October 2014</p>                                                                                                               | <p>Peraturan ini mengatur pembagian kewenangan pemerintah pusat, pemerintah daerah provinsi dan pemerintah daerah kabupaten dalam penetapan wilayah kerja dan perizinan bidang energi dan sumber daya mineral (minyak dan gas bumi serta energi baru terbarukan) yang diperlukan oleh perusahaan dalam kegiatan usahanya.</p> <p>The regulation identifies the distribution of authorities of central government, provincial government and district government in defining working areas and licensing in energy and mineral resources (oil and natural gas as well as new and renewable energy) required by the company in running the businesses.</p>                                                                                                                                                 |
| 4   | <p>Peraturan Menteri BUMN No.PER-13/MBU/09/2014 tentang Pedoman Pendayagunaan Aset Tetap BUMN, berlaku sejak 10 September 2014</p> <p>Decree of the Minister of SOEs No.PER-13/MBU/09/2014 on the Guidelines on Fixed Assets Utilization of the SOEs, effective from the date of 10 September 2014</p> | <p>Peraturan ini mengubah ketentuan pendayagunaan aktiva tetap Perusahaan yang sebelum berlakunya peraturan ini diatur berdasarkan pedoman pendayagunaan aset penunjang usaha No.Kpts-032/C00000/2014-S0 Tahun 2014 yang mengacu kepada Peraturan Menteri BUMN No.PER-06/MBU/2011 tentang pendayagunaan aktiva tetap BUMN.</p> <p>This regulation changed the Company's provision of fixed assets utilization that was previously regulated in the guidelines on utilization of supporting assets for Business No.Kpts-032/C00000/2014-S0 of 2014 referring to the Decree of Minister of SOEs No.PER-06/MBU/2011 on fixed assets utilization of the SOEs.</p>                                                                                                                                            |
| 5   | <p>Undang-undang No.21 Tahun 2014 tentang Panas Bumi, berlaku sejak 17 September 2014</p> <p>Law No.21 of 2014 about Geothermal, effective from the date of 17 September 2014</p>                                                                                                                      | <p>a Peraturan ini mewajibkan untuk memberi bonus produksi kepada pemerintah daerah berdasarkan persentase tertentu dari pendapatan kotor, dengan ketentuan:</p> <ul style="list-style-type: none"> <li>• Yang telah berproduksi, terhitung mulai tanggal 1 Januari 2015; dan</li> <li>• Yang belum berproduksi, terhitung sejak unit pertama berproduksi secara komersial.</li> </ul> <p>This regulation requires the Company to allocate production bonus to local government based on certain percentage of gross income, with the following provisions:</p> <ul style="list-style-type: none"> <li>• Those who have been operating, effective from 1 January 2015; and</li> <li>• Those who have not yet been operating, effective from the first unit produced in commercial production.</li> </ul> |

| No. | Peraturan Perundang-undangan dan Tanggal Berlakunya<br>Law Amendments and Effective Date | Pengaruh Terhadap Pertamina<br>Impact on Pertamina                                                                                                                                                                                                                                                                                            |
|-----|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                          | <p>b Peraturan ini membatasi jangka waktu kuasa pengusahaan sumber daya panas bumi yang sebelumnya tanpa jangka waktu, menjadi 30 tahun terhitung sejak tanggal UU ini</p> <p><i>This regulation limits the term of operational period on geothermal from unlimited to maximum 30 years, effective from the date of the Law is signed</i></p> |
|     |                                                                                          | <p>c Peraturan ini mengatur kewajiban untuk melakukan eksploitasi sumber daya panas bumi paling lambat tanggal 31 Desember 2014.</p> <p><i>The regulation sets the obligation to start exploiting geothermal at least by 31 December 2014.</i></p>                                                                                            |

## Perubahan Kebijakan Akuntansi

### Changes of Accounting Policy

Catatan atas perubahan kebijakan akuntansi dan dampaknya terhadap Pertamina disajikan dalam Laporan Tahunan Konsolidasian Tahun 2014 PT Pertamina (Persero) dan Anak Perusahaan yang telah diaudit, khususnya pada pengungkapan 2.b. Perubahan kebijakan akuntansi dan pengungkapan.

Secara umum, terdapat beberapa Interpretasi efektif Standar Akuntansi Keuangan (ISAK) yang mulai berlaku efektif sejak tanggal 1 Januari 2014, yaitu ISAK 27, 28 dan 29, namun seluruhnya tidak berpengaruh signifikan terhadap kegiatan, kinerja, pencatatan keuangan, dan organisasi Pertamina.

Notes on the changes of accounting policies and its impacts to Pertamina are stated in the PT Pertamina (Persero) and Subsidiaries' Consolidated Financial Statements 2014 which has been audited, specifically the disclosure 2.b. Changes in accounting policies and disclosure.

Basically, there are Interpretation of Financial Accounting Standards (ISAK) which have been applied since January 1, 2014, namely ISAK 27, 28 and 29, but there were no significant impacts on Pertamina's activities, performances, financial statement, and organization.

## **MENUJU TATA KELOLA KELAS DUNIA PROFESSIONAL, AKUNTABEL, DAN TERPERCAYA**

TOWARDS WORLD CLASS GOVERNANCE,  
PROFESSIONALISM, ACCOUNTABILITY,  
AND TRUSTWORTHINESS





## TATA KELOLA PERUSAHAAN

### GOOD CORPORATE GOVERNANCE

|     |                                                                                                                                                      |     |                                                                                                                                                                                                                                                                   |     |                                                                                                                                                      |
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## TATA KELOLA PERUSAHAAN CORPORATE GOVERNANCE



### Struktur, Prinsip dan Landasan Tata Kelola

#### Governance Structure, Principles and Foundation

Pertamina menerapkan prinsip-prinsip tata kelola perusahaan yang baik atau *good corporate governance* (GCG) dengan tujuan untuk membangun lingkungan bisnis yang sehat bersama seluruh pemangku kepentingan.

Pertamina applies the principles of good corporate governance (GCG) to establish a healthy business environment together with all stakeholders.

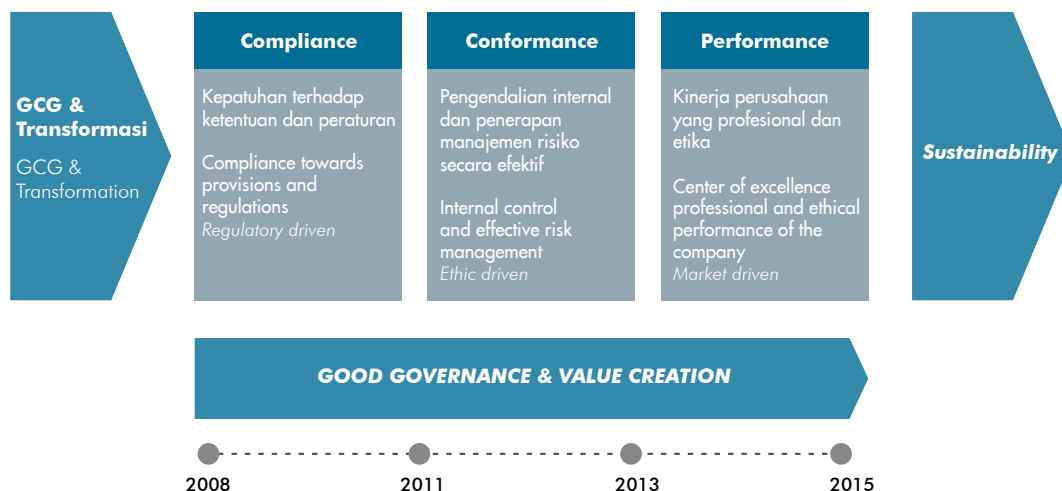
Untuk mencapai tujuan tersebut, prinsip-prinsip GCG diinterpretasikan oleh Pertamina ke dalam pedoman tata kelola perusahaan yang wajib diketahui dan dilaksanakan oleh seluruh individu di lingkungan usaha Pertamina. Penerapan GCG di Pertamina dilakukan bersinergi antar fungsi internal perusahaan, antara lain Dewan Komisaris dan Direksi, Audit Internal (*Internal Audit*), *Legal Counsel & Compliance* dan fungsi-fungsi terkait lainnya.

Sejak tahun 2009, Pertamina juga telah melaksanakan *roadmap* GCG secara bertahap, dimulai dari fase *Compliance*, *Conformance*, *Performance*, hingga *Sustainability* yang ditargetkan akan tercapai pada tahun 2015. Penerapan *roadmap* GCG tahun 2014 fokus pada penyelarasan etika dan profesionalisme sebagai salah satu indikator pengukuran kinerja. Hal ini merupakan langkah persiapan menuju fase terakhir, yaitu *Sustainability*, tahun 2015.

To reach that objective, GCG principles are interpreted by Pertamina into corporate governance guidelines, which must be understood and performed by all Pertamina individuals. The application of GCG in Pertamina is synergized throughout the Company's internal functions, such as, the Board of Commissioners and the Board of Directors, Internal Audit, Legal Counsel and Compliance and other relevant functions.

Since 2009, Pertamina has gradually implemented its facilitated GCG Roadmap, starting with Compliance, Conformance, Performance, up to Sustainability, which is targeted to be achieved in 2015. The implementation of the GCG Roadmap in 2014 focused on alignment of ethics and professionalism as one of many performance indicators. This is in preparation for the Company to realize the last phase, Sustainability, in 2015.

**Fase Penerapan GCG PT Pertamina (Persero)**  
Implementation Phase of GCG in PT Pertamina (Persero)



Untuk memenuhi ketentuan yang tercantum dalam Surat Menteri BUMN No.S-528/MBU.S/2013 tanggal 28 Oktober 2013 tentang BUMN Bersih yang mewajibkan BUMN untuk memiliki fungsi pengelolaan kepatuhan yang memastikan agar transaksi-transaksi penting Perusahaan dilaksanakan berdasarkan prinsip-prinsip GCG dan mengikuti ketentuan peraturan perundang-undangan yang berlaku, maka pada tahun 2014 Fungsi Pengelolaan Kepatuhan di Pertamina atau Fungsi *Compliance* terlibat dalam pengawasan terhadap transaksi penting di Pertamina, dimana dalam pelaksanaan pengawasan tersebut harus dapat dipastikan bahwa prinsip-prinsip GCG terpenuhi dalam setiap tahap proses kegiatan investasi untuk diteruskan ke tahap selanjutnya. Hasil verifikasi penerapan prinsip-prinsip GCG akan menjadi bagian rekomendasi tertulis *Gate Review* untuk pengambil keputusan.

In 2014, the Compliance Function was involved in the supervision of significant transactions in Pertamina in order to meet the conditions stated in the Letter of the Minister of SOEs No.S-528/MBU.S/2013 dated 28 October 2013 about Clean SOEs and each SOE's obligation to perform a compliance management function to ensure significant transactions are executed according to the principles of good corporate governance and in compliance with the prevailing regulations. The Function ensures that the principles of good corporate governance are met at every stage of investment before going forward to the next stage. The results verify that the application of GCG principles compliance will be part of a written recommendation *Gate Review* for decision makers.

## Keterlibatan *Compliance* dalam Proses Kegiatan Investasi

Kegiatan investasi Pertamina dilakukan dengan melewati beberapa tahap berdasarkan prinsip-prinsip GCG. Pada setiap tahap tersebut, proses investasi akan diverifikasi untuk memastikan bahwa prinsip-prinsip GCG harus terpenuhi sebelum proses investasi tersebut dapat diteruskan ke tahap selanjutnya. Hasil verifikasi penerapan prinsip-prinsip GCG menjadi bagian rekomendasi tertulis *Gate Review* untuk pengambilan keputusan investasi.

- Dalam setiap tahap harus dapat dipastikan bahwa prinsip-prinsip GCG harus terpenuhi untuk proses investasi dapat diteruskan ke tahap selanjutnya.
- Hasil verifikasi penerapan prinsip-prinsip GCG akan menjadi bagian rekomendasi tertulis *Gate Review* untuk mengambil keputusan.

Berikut adalah diagram penerapan GCG dalam proses investasi di Pertamina

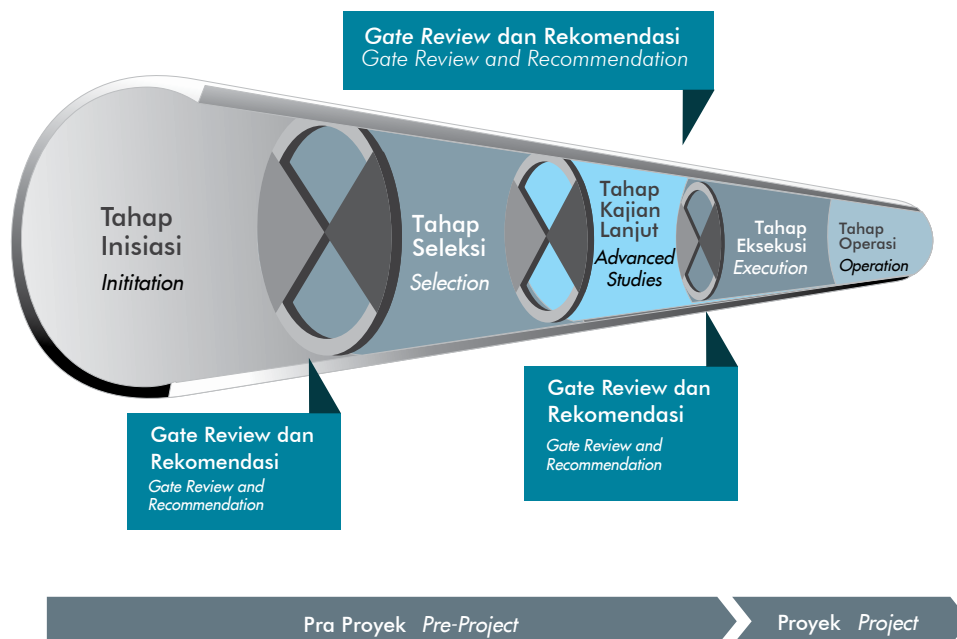
## Compliance Involvement in Investment Processes

Pertamina investment activities are carried out by passing through several stages based on the principles of good corporate governance. At every stage, the investment process will be verified to confirm that the principles of good corporate governance must be fulfilled before the investment process can be passed on to the next stage. The results of verification of GCG implementation is part of *Gate Review*'s written recommendations for making investment decisions.

- In each stage, GCG principles must be met before the investment process can continue to the next phase.
- Verification of GCG principles will become part of written recommendation for *Gate Review* to make decisions.

Here is a diagram of the GCG implementation in the investment process in Pertamina.

Penerapan GCG dalam Proses Investasi  
GCG Implementation in Investment Process



## Penerapan Prinsip-Prinsip Tata Kelola

Prinsip-prinsip tata kelola yang diterapkan oleh Pertamina mengacu pada prinsip-prinsip tata kelola sebagaimana diatur dalam Peraturan Menteri Negara BUMN No.PER-01/MBU/2011 tanggal 1 Agustus 2011 *Juncto*. Peraturan Menteri Negara BUMN No.PER-09/MBU/2012 tanggal 6 Juli 2012 tentang Penerapan Tata Kelola Perusahaan yang Baik pada Badan Usaha Milik Negara, yaitu:

1. Transparansi, yaitu keterbukaan dalam melaksanakan proses pengambilan keputusan dan keterbukaan dalam mengungkapkan informasi material dan relevan mengenai perusahaan.
2. Akuntabilitas, yaitu kejelasan fungsi, pelaksanaan dan pertanggungjawaban organ sehingga pengelolaan perusahaan terlaksana secara efektif.
3. Pertanggungjawaban, yaitu kesesuaian di dalam pengelolaan perusahaan terhadap peraturan perundang-undangan dan prinsip-prinsip korporasi yang sehat.
4. Kemandirian, yaitu keadaan di mana perusahaan dikelola secara profesional tanpa benturan kepentingan dan pengaruh/tekanan dari pihak manapun yang tidak sesuai dengan peraturan perundang-undangan dan prinsip-prinsip korporasi yang sehat.
5. Kewajaran, yaitu keadilan dan kesetaraan di dalam memenuhi hak-hak pemangku kepentingan yang timbul berdasarkan perjanjian dan peraturan perundang-undangan.

## Kewajiban Laporan Harta Kekayaan Penyelenggara Negara

Ketentuan mengenai kewajiban Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) di Pertamina mengacu pada Undang-undang No.28 Tahun 1999 tentang Penyelenggaraan Negara yang Bersih dan Bebas dari Korupsi, Kolusi dan Nepotisme.

Terkait dengan kewajiban LHKPN tersebut, Direktur Utama Pertamina berdasarkan SK No.56/C00000/2013-S0 tanggal 19 September 2013 menetapkan wajib lapor LHKPN di Pertamina mencakup:

1. Direksi
2. Komisaris
3. *Senior Vice President/setara*

## Implementation of Governance Principles

The principles of Governance implemented by Pertamina refers to principles as stipulated in the Minister of SOEs Regulation No.PER-01/MBU/2011 dated 1 August 2011, which correlated the State Minister of SOEs Regulation No.PER-09/MBU/2012 dated 6 July 2012 about Implementation of Good Corporate Governance in State-owned Enterprises, which are:

1. Transparency, which stands for openness in decision-making processes and in revealing material and relevant information about the company.
2. Accountability, which reflects clarified functions, organ implementation and responsibilities so that the company can be managed effectively.
3. Responsibility, which is conformity by the company's management to laws and prudent corporate principles.
4. Independency, which is the condition where the company is managed professionally with no conflict of interests and influences/pressures from any parties that do not conform to laws and prudent corporate principles.
5. Fairness, which refers to justice and equality in fulfilling the rights of Stakeholders derived from agreements and laws.

## Wealth Report of State Officials

Stipulations in regards to Wealth Report of State Official (LHKPN) in Pertamina refers to the Law No.28 of 1999 on the Clean State Administration and Free from Corruption, Collusion, and Nepotism.

Pertamina's President Director & CEO through SK No.56/C00000/2013-S0 dated 19 September 2013 requires mandatory report of "LHKPN" in Pertamina to be submitted by:

1. Board of Directors
2. Board of Commissioners
3. Senior Vice Presidents/equal

4. Vice President/setara
5. Direksi Anak Perusahaan
6. Manajer/setara
7. Komisaris Anak Perusahaan yang tidak sekaligus menjabat sebagai Direksi Pertamina dan bukan pejabat tugas pembantuan
8. Vice President/setara di Anak Perusahaan
9. Manajer/setara di Anak Perusahaan

4. Vice Presidents/equal
5. Subsidiaries' Directors
6. Managers/equal
7. Subsidiaries' Commissioners who are not serving as Pertamina's Directors and official assistants
8. Subsidiaries' Vice Presidents/equal
9. Subsidiaries' Managers/equal

Pada akhir Desember 2014, jumlah LHKPN yang diterima oleh Fungsi Compliance adalah sebanyak 1.706 laporan atau sebesar 95,20% dari total 1.792 wajib lapor LHKPN di Pertamina dan Anak Perusahaan. Tabel berikut menunjukkan data LHKPN Pertamina.

By December 2014, the number of "LHKPN" received by Pertamina's Compliance Function reached 1,706 or 95.20% out of a total of 1,792 mandatory "LHKPN" of Pertamina. The table below shows details of "LHKPN" in Pertamina.

Tabel Jumlah LHKPN yang Berdasarkan Status Laporan per 31 Desember 2014  
Table of Number of "LHKPN" Amount Based on Reported Status as of 31 December 2014

| Keterangan<br>Description                 | Wajib Lapor<br>Mandatory Report | Telah Lapor<br>Reported | Belum Lapor<br>Not Reported |
|-------------------------------------------|---------------------------------|-------------------------|-----------------------------|
| Jumlah LHKPN<br>Total of "LHKPN"          | 1,792                           | 1,706                   | 86                          |
| Persentase LHKPN<br>Percentage of "LHKPN" | 100%                            | 95.20%                  | 4.80%                       |

## GCG Assessment di Pertamina

Untuk menilai penerapan GCG di Perusahaan, setiap tahun Pertamina menyelenggarakan *assessment* terhadap penerapan GCG yang dilaksanakan oleh konsultan independen. *Assessment* dilakukan berdasarkan kriteria dan metodologi yang diatur dalam Surat Keputusan Sekretaris Kementerian BUMN No.SK-16/S.MBU/2012 tanggal 6 Juni 2012, yang terdiri dari 6 aspek pengujian, yaitu:

1. Komitmen terhadap penerapan tata kelola berkelanjutan
2. Pemegang Saham & General Meeting of Shareholders (GMS)
3. Dewan Komisaris
4. Direksi
5. Pengungkapan informasi & transparansi
6. Aspek lainnya

Dengan telah diterbitkannya SK Sekretaris Kementerian BUMN ini maka indikator/parameter *assessment* GCG sebelumnya yang diatur berdasarkan Surat Kementerian BUMN No.S-168/MBU/2008 tanggal 27 Juni 2008 dinyatakan tidak berlaku.

## GCG Assessment in Pertamina

To evaluate GCG implementation in the Company, Pertamina holds an *assessment* on GCG implementation conducted by an independent consultant each year. The *assessment* is carried out based on criteria and methodology as regulated in the Decree of the Secretary of the Ministry of SOEs No.SK-16/MBU/2012 dated 6 June 2012, consisting of 6 material testings, which are as follows

1. Commitment to sustainable governance implementation
2. Shareholders & General Meeting of Shareholders (GMS)
3. Board of Commissioners
4. Board of Directors
5. Disclosure of information & transparency
6. Other aspects

With the issuance of this Decree by the Secretary of the ministry of SOEs, the previous GCG *assessment* indicators/parameters explained in the Ministry of SOEs letter No.S-168/MBU/2008 dated 27 June 2008 were declared invalid.



Dalam 3 tahun terakhir skor penilaian GCG Pertamina terus meningkat. Hal ini menunjukkan komitmen nyata Pertamina untuk terus menerus meningkatkan kualitas penerapan GCG di Perusahaan.

Berikut adalah tabel komparasi hasil *assessment* GCG Pertamina dalam 3 tahun terakhir.

In the last 3 years, Pertamina's GCG assessment score has been increasing, which shows the commitment of Pertamina in constantly safeguarding the quality of GCG implementation in the Company.

The table below shows a comparison of GCG assessment in Pertamina over the last 3 years.

Tabel Komparasi Hasil Assessment GCG Pertamina dalam 3 Tahun Terakhir  
Table of GCG Assessment Comparison in Pertamina in the Last 3 Years

| No.   | Aspek Pengujian GCG<br>GCG Assessment Aspect                                                                               | Bobot<br>Weight | 2014<br>(%) | 2013<br>(%) | 2012<br>(%) |
|-------|----------------------------------------------------------------------------------------------------------------------------|-----------------|-------------|-------------|-------------|
| 1     | Komitmen Terhadap Penerapan<br>Tata Kelola Berkelanjutan<br><i>Commitment to Sustainable<br/>Governance Implementation</i> | 7               | 6.55        | 6.65        | 6.78        |
| 2     | Pemegang Saham dan RUPS<br><i>Shareholders and GMS</i>                                                                     | 9               | 8.27        | 8.76        | 8.37        |
| 3     | Dewan Komisaris<br><i>Board of Commissioners</i>                                                                           | 35              | 33.71       | 32.34       | 32.34       |
| 4     | Direksi<br><i>Board of Directors</i>                                                                                       | 35              | 32.86       | 33.71       | 32.38       |
| 5     | Pengungkapan Informasi dan<br>Transparansi<br><i>Disclosure of Information &amp;<br/>Transparency</i>                      | 9               | 8.57        | 8.04        | 8.62        |
| 6     | Aspek Lainnya<br><i>Other Aspects</i>                                                                                      | 5               | 4.47        | 4.75        | 5           |
| TOTAL |                                                                                                                            | 100             | 94.43       | 94.27       | 93.51       |

### Sosialisasi GCG Pertamina

Pertamina melakukan sosialisasi GCG secara menyeluruh dari kantor pusat hingga ke unit operasi. Sejak *boundary key performance indicator* (KPI) GCG diluncurkan tahun 2012, sosialisasi GCG dilakukan mandiri dengan difasilitasi oleh *champion* GCG pada masing-masing fungsi atau departemen menggunakan modul sosialisasi dari Fungsi *Compliance*. *Champion* GCG terdiri dari individu-individu pekerja yang dibentuk oleh Fungsi *Compliance* melalui *training of trainers*. Materi sosialisasi GCG mencakup pemahaman prinsip-prinsip tata kelola perusahaan yang baik, kebijakan gratifikasi di Pertamina, kode etik atau pedoman perilaku (*code of conduct*), benturan kepentingan, dan *whistleblowing system*.

Meski bersifat mandiri, pendampingan sosialisasi GCG oleh Fungsi *Compliance* tetap dilakukan di internal dan Anak Perusahaan, termasuk juga apabila diperlukan sosialisasi GCG kepada vendor. Calon pekerja juga mendapatkan materi sosialisasi GCG sebagai salah satu kurikulum program pengenalan Perusahaan. Sebagai tambahan, pada tahun 2014 telah dilakukan sosialisasi GCG tentang kebijakan gratifikasi dan benturan kepentingan kepada 412 orang pekerja *outsourcing* (pekerja) di Pertamina.

### Pertamina's GCG Socialization

Pertamina performs a thorough GCG socialization starting from the head office to the operational units. Since *boundary key performance indicators* (KPI) of GCG were launched in 2012, the socialization has been executed independently, facilitated by a GCG champion within each function or department using a *Compliance Function* socialization module. The GCG champions are employees formed through the *Compliance Function* by training of trainers. The GCG socialization material covers a full comprehension of good corporate governance, the gratification policy in Pertamina, code of conduct, conflict of interest, and the *whistleblowing system*.

Although it is independent, the GCG socialization assistance by the *Compliance Function* is performed internally and across the Subsidiaries, including, if necessary, GCG socialization to vendors. Employee candidates are also socialized through the Company's induction curriculum. Socialization on the gratification policy and conflict of interest was performed in 2014 with 412 outsourcing employees in Pertamina.



## Tata Kelola Pengadaan Barang dan Jasa

Melalui SK Direksi No.51/C00000/2010-S0 tentang Manajemen Pengadaan Barang/Jasa revisi ke-2 tanggal 25 Februari 2013, Pertamina menerapkan prinsip-prinsip tata kelola dalam proses pengadaan barang dan jasa, khususnya dalam hal transparansi dan integritas pengadaan barang dan jasa.

Pertamina juga menerapkan sistem sertifikasi dan evaluasi kinerja penyediaan barang dan jasa dengan sistem penilaian positif dan negatif. Hal tersebut dilakukan untuk memastikan user memperoleh barang dan jasa yang terbaik dari pemasok dengan komitmen yang tinggi sepanjang periode kontrak pengadaan yang berlaku. Penilaian yang diberikan untuk rekanan penyedia barang/jasa terdiri dari 4 kategori yaitu:

1. Hijau (menjadi prioritas untuk mengikuti kegiatan barang/jasa).
2. Kuning (boleh mengikuti kegiatan pengadaan barang tetapi tidak menjadi prioritas).
3. Merah (tidak boleh mengikuti kegiatan pengadaan barang/jasa dalam waktu 1 tahun).
4. Hitam (tidak boleh mengikuti selama-lamanya).

Selanjutnya, Pertamina telah membangun sistem aplikasi pengadaan untuk meningkatkan pelayanan secara terbuka

## Governance in Procurement of Goods and Services

Referring to the Board of Directors' Decree No.51/C00000/2010-S0 about the second revision of Management of Goods/Services Procurement dated 25 February 2013, Pertamina applies governance principles within goods and service procurement, specifically in term of transparency and integrity of procurement.

Pertamina also applies certification and performance evaluation system of goods and service provision by using a positive and negative evaluation system. This is to ensure that users will receive the best quality of goods and services from suppliers with high commitment during the prevailing contract period. The evaluations given to goods/service provider partners are divided into 4 categories, which are:

1. Green (the priority to participate in goods/services procurement activities).
2. Yellow (allowed participating in goods/services procurement activities, but not as a priority).
3. Red (not allowed participating in goods/services procurement activities for 1 year).
4. Black (permanently disallowed).

Pertamina has established a procurement application system to improve services in an open and transparent

dan transparan. Sistem aplikasi tersebut mengintegrasikan seluruh proses pengadaan secara *end-to-end*, mulai dari *purchase request* sampai proses pembayaran. Aspek transparansi juga tercermin dari proses pengumuman lelang dan pembukaan pelaksanaan sertifikasi calon penyedia barang/jasa di Pertamina yang dilakukan terbuka serta diumumkan melalui situs [www.pertamina.com](http://www.pertamina.com).

### Tata Kelola Teknologi Informasi

Pertamina menerapkan *Integrated Procure to Pay* (I-P2P) sebagai salah satu perwujudan GCG melalui penggunaan teknologi informasi, atau disebut Tata Kelola Teknologi Informasi (*IT Governance*). I-P2P sebagai sistem aplikasi pengadaan di Pertamina mengintegrasikan seluruh proses pengadaan secara *end-to-end*. Aplikasi tersebut bersifat *on-line* (*real time*) yang membantu pencatatan proses bisnis pengadaan barang dan jasa mulai dari permintaan, pembayaran dan pajak yang terintegrasi langsung dengan sistem ERP dan akan digunakan oleh Pertamina beserta Anak Perusahaannya.

I-P2P merupakan standarisasi proses pengadaan yang *accountable*, transparan, efisien dan pertanggung-jawaban pengadaan. I-P2P diperkirakan mampu menekan pembiayaan proses lelang dan mencegah terjadinya KKN sejak awal. Transparansi pada I-P2P tercermin dari proses pengumuman lelang dan pembukaan pelaksanaan sertifikasi calon penyedia barang/jasa di Pertamina yang diumumkan terbuka melalui situs [www.pertamina.com](http://www.pertamina.com). Kemudian pendaftar diarahkan untuk melakukan registrasi secara *online* di [www.pertamina.com/i-p2p](http://www.pertamina.com/i-p2p). Lebih jauh lagi, I-P2P memberikan kemudahan *supplier* untuk melakukan *update/upload* perubahan data Perusahaannya secara *online* tanpa dibatasi.

### Penerapan Tata Kelola oleh Legal Counsel & Compliance

Upaya Pertamina untuk menerapkan prinsip-prinsip GCG secara menyeluruh dan terintegrasi dengan kegiatan usaha juga dilakukan melalui Fungsi *Legal Counsel & Compliance*. Hingga tahun 2014, Fungsi *Legal Counsel & Compliance* telah menyelenggarakan *Inspiring Program* yang terdiri dari:

#### 1. Penyusunan *Standard General Term Condition*

Berdasarkan SK No.51/C00000/2010-S0 tentang Manajemen Pengadaan Barang & Jasa, Fungsi *Legal Counsel & Compliance* wajib menyiapkan *template* syarat & ketentuan (*general term & condition*) yang menjadi bagian *draft* kontrak dan dilampirkan dalam dokumen pengadaan. Survei Layanan Kepuasan

manner. It integrates the entire process of procurement from end-to-end, starting from purchase requests up to the payment process. The aspect of transparency is reflected through the auctioning and initial process of certification for goods/service supplier candidates in Pertamina, which is performed openly and announced via our website [www.pertamina.com](http://www.pertamina.com).

### Governance in Information Technology

Pertamina implements *Integrated Procure to Pay* (I-P2P) as one embodiment of GCG through information technology utilization, or *IT Governance*. I-P2P is an application system dedicated for procurement in Pertamina integrating the overall procurement process from end-to-end. It is performed *on-line* (*real time*) and helps the business process record goods and services procurement from request, payment and is directly integrated with taxation by using the ERP system. It is widely used by Pertamina and its Subsidiaries.

I-P2P is an accountable, transparent, and efficient procurement process standard. It is also able to minimize the cost of auctioning and prevent any actions of collusion, corruption and nepotism (KKN) from the very beginning. Transparency in I-P2P can be seen from the early stage of the auctioning process and initial process of certification for goods/service supplier candidates in Pertamina, which is performed openly and announced via our website [www.pertamina.com](http://www.pertamina.com). Next, the registrants are required to register *online* on [www.pertamina.com/i-p2p](http://www.pertamina.com/i-p2p). Additionally, I-P2P helps suppliers in updating/uploading their Company's data *online*, with no limitations.

### Implementation of Governance by Legal Counsel & Compliance

The endeavor of Pertamina to implement an in-depth and integrated GCG principle within its businesses is also applied through the Legal Counsel and Compliance Function. By 2014, the related Function had organized an *Inspiring Program*, consisting of:

#### 1. Standard General Term Condition

Referring to Decree No.51/C00000/2010-S0 on the Management of Goods & Services Procurement, the Legal Counsel Function is required to prepare a general terms & condition template, which is part of the drafted contract and is attached to the procurement document. A Customer Satisfaction Service Survey in 2012



Pelanggan pada pertengahan tahun 2012 menunjukkan adanya permintaan untuk pembuatan kontrak standar yang diperlukan untuk mempercepat proses review dokumen kontrak pengadaan barang dan jasa. Menindaklanjuti hasil survei tersebut, selanjutnya Fungsi *Legal Counsel & Compliance* menyiapkan standar draft kontrak dalam bentuk syarat dan ketentuan umum (*general term & condition/GTC*) untuk berbagai jenis transaksi pengadaan barang dan jasa.

GTC berlaku sejak tanggal 1 Oktober 2012 dan dapat diunduh oleh user atau fungsi terkait melalui *website* intranet Pertamina. Untuk saat ini telah terdapat 8 (delapan) jenis GTC yang telah diunggah ke dalam *website* intranet.

Manfaat yang dapat diambil dari penggunaan GTC yaitu menghindari penanganan kontrak yang berbeda-beda. GTC juga dapat diaplikasikan untuk setiap jenis transaksi pengadaan barang dan jasa yang seragam sehingga terdapat standarisasi klausul dalam setiap jenis pekerjaan. Selain itu, penyusunan Rencana Kerja dan Syarat-syarat (RKS) dan review kontrak tidak lagi memerlukan waktu yang lama serta dapat menumbuhkan rasa tanggung jawab setiap individu/pekerja yang terlibat dalam proses pengadaan barang dan jasa.

indicated a *demand* for standard contracts to accelerate the review of goods and services procurement contracts. Proceeding with the survey's findings, the Legal Counsel Function prepared a standard contract draft and general terms & condition (GTC) for various goods/services procurement transactions.

The GTC, which came into effect on 1 October 2012, can be downloaded by users or related functions through Pertamina's intranet website. So far, there are 8 (eight) types of GTC that have been uploaded to the intranet website.

The convenience of using GTC helps avoid different contracts. The forms can also be applied to similar goods and services procurement transactions so that there are standardized clauses for each type of work. In addition, Work Plans and Requirements (RKS) and contract reviews can be performed quickly and help to create a sense of responsibility to each individual/employee involved in the procurement process.

2. *Assessment GCG menggunakan ASEAN Score card*

Parameter *ASEAN Score card* merupakan parameter penerapan GCG bagi perusahaan terbuka di tingkat regional, yang diluncurkan tahun 2011 oleh asosiasi regulator pasar modal di kawasan ASEAN, yaitu *ASEAN Capital Markets Forum (ACMF)*.

Instrumen penilaian yang digunakan dalam *ASEAN Score card* terbagi menjadi 5 bagian yang didasarkan pada 5 prinsip *Corporate Governance* dari *Organization for Economic Co-operation & Development (OECD)*. Kelima prinsip tersebut terdiri dari beberapa parameter penilaian yang berisikan item-item pertanyaan sebagai indikator pengukuran atas pencapaian kinerja pelaksanaan tata kelola perusahaan dengan besar bobot penilaian tertentu.

*Assessment* tersebut dilakukan oleh *Indonesian Institute for Corporate Directorship (IICD)* yang merupakan satu-satunya lembaga yang ditunjuk oleh Otoritas Jasa Keuangan untuk melakukan *assessment ASEAN Score card* di Indonesia. Dalam pelaksanaan *assessment* tersebut dilakukan penyesuaian terhadap beberapa parameter yang diterapkan mengingat Pertamina bukan perusahaan terbuka. Hasil penilaian terhadap penerapan GCG di Pertamina berdasarkan *ASEAN Score card* tahun 2014 adalah 71,62.

Tabel Parameter Penilaian *ASEAN Score card*  
Table of Scoring Parameter of *ASEAN Score card*

| No.   | Parameter                                                                                 | Bobot/Weight |
|-------|-------------------------------------------------------------------------------------------|--------------|
| 1     | Hak-hak Pemegang Saham <i>Shareholders Rights</i>                                         | 3%           |
| 2     | Perlakuan yang Sama terhadap Pemegang Saham <i>Equal Treatment to Shareholders</i>        | 7%           |
| 3     | Peranan Pemegang Saham <i>Shareholders' Role</i>                                          | 15%          |
| 4     | Pengungkapan Informasi & Transparansi <i>Disclosure of Information &amp; Transparency</i> | 30%          |
| 5     | Pertanggungjawaban Dewan <i>Boards' Responsibility</i>                                    | 45%          |
| Total |                                                                                           | 100%         |

3. *Penerapan Legal Preventive Program (LPP)*

Pertamina memiliki *Legal Preventive Program* yang merupakan suatu program komunikasi dalam bentuk *sharing session/diskusi* antara *Legal Counsel & Compliance*, dengan masing-masing klien internal di lingkungan Pertamina. Fokus diskusi adalah pemberian informasi/*sharing* atas suatu permasalahan/kegiatan hukum yang perlu diketahui oleh masing-masing klien internal dalam suatu transaksi bisnis.

LPP menjadi salah satu KPI *Chief Legal Counsel & Compliance* tahun 2014. Setiap *Legal Service Group* dan *Area Manager Legal Counsel* di RU dan MOR yang berada di bawah *Legal Counsel & Compliance* wajib mengidentifikasi permasalahan hukum user dan menyelenggarakan LPP bagi user.

2. *GCG assessment using ASEAN Score card*

The *ASEAN Score card* parameters are a form of GCG implementation parameter designed for open companies in regional areas, which was launched in 2011 in association with capital market regulators within the ASEAN area, also known as the *ASEAN Capital Markets Forum (ACMF)*.

The scoring instruments used in *ASEAN Score card* are divided into 5 sections based on 5 principles of *Corporate Governance* from the *Organisation for Economic Co-operation & Development (OECD)*. These 5 principles comprise several scoring parameters where questions, as measurement indicators of the company's governance, have defined weighted values.

The assessment was conducted by the *Indonesian Institute for Corporate Directorship (IICD)*, the only institution contracted by the *Financial Services Authority* to perform *ASEAN Score card* assessment in Indonesia. In the assessment, a number of parameters were adjusted to the condition of Pertamina as a non-listed company. The result of the GCG assessment of *ASEAN Score card* in 2014 was 71.62.

3. *Implementation of Legal Preventive Program (LPP)*

The *Legal Preventive Program* in Pertamina is a communication program in the *sharing session/discussion* between *Legal Counsel & Compliance* Function and each internal client within Pertamina. The focus of discussion is on information sharing/delivery over legal issues/activities that must be understood by each internal client in business transactions.

LPP has become one of KPIs for the *Chief Legal Counsel & Compliance* in 2014, thus each *Legal Service Group* and *Area Manager Legal Counsel* in RU and MOR under the supervision of *Legal Counsel & Compliance* is obliged to identify legal issues to users and to perform LPP for users.





## Kode Perilaku

### Code of Conduct

Kode etik (*code of ethics*) atau panduan etika Pertamina tercermin pada kode perilaku (*Code of Conduct*) Pertamina terbaru yang mulai berlaku penuh tahun 2014. Pedoman Perilaku ini merupakan perbaikan dari *Code of Conduct* sebelumnya dan terdiri dari ketentuan-ketentuan tentang visi, misi, tata nilai unggulan, prinsip-prinsip GCG dan model-model perilaku, yaitu:

1. Integritas dalam bekerja
2. Persaingan sehat
3. Kerahasiaan data dan transparansi
4. Sikap profesional
5. Komitmen terhadap pelanggan/konsumen
6. Komitmen terhadap pemangku kepentingan lainnya
7. Whistleblowing System

Pedoman Perilaku mengikat bagi seluruh anggota organisasi dari setiap tingkatan jabatan di Pertamina. Pedoman Perilaku ini ditandatangani oleh Direktur Utama dan Komisaris Utama Perusahaan dan diberlakukan berdasarkan Surat Keputusan Direktur Utama No.Kpts-07/C00000/2014-S0 tanggal 26 Februari 2014. Pedoman Perilaku juga dapat diunduh di website Pertamina sehingga dapat diketahui oleh seluruh stakeholder Pertamina.

Pertamina's code of ethics is reflected in the latest Company Code of Conduct produced in 2014. The Guide is an improved version of the previous Code of Conduct and consists of statements of vision, mission, excellence values, GCG principles and behavioral models, including:

1. Integrity in the workplace
2. Fair competition
3. Confidentiality and transparency of data
4. Professional attitudes
5. Commitment towards customers/consumers
6. Commitment to other stakeholders
7. Whistleblowing System

The Code of Conduct is binding on all members of organization, and at each position level in Pertamina. It was signed by the President Director and President Commissioner of the Company and is carried out in accordance with the President Director & CEO's Decree No.Kpts-07/C00000/2014-S0 dated 26 February 2014. To make it accessible, the Code of Conduct can be downloaded from Pertamina's website.



Jika terjadi pelanggaran-pelanggaran *Code of Conduct*, Pertamina akan memberikan sanksi sesuai ketentuan dengan mengacu kepada Perjanjian Kerja Bersama. Selain itu, pekerja juga memiliki akses ke *Whistleblowing System* (WBS) Pertamina untuk melaporkan pelanggaran-pelanggaran *Code of Conduct* secara anonim dan rahasia.

If there are any violations of the *Code of Conduct*, Pertamina will impose sanctions in accordance with the existing terms referred to in the *Collective Labour Agreement*. Employees also have access to Pertamina's *Whistleblowing System* (WBS) to report any violations related to the *Code of Conduct*, both anonymously and confidentially.

Tabel Jumlah Pelanggaran Kode Etik Pertamina dan Tindak Lanjutnya  
Table of Total Code of Ethics Violations in Pertamina and its Treatment

| Keterangan<br>Description                                          | Dalam Proses<br>On Progress | Selesai<br>Completed |
|--------------------------------------------------------------------|-----------------------------|----------------------|
|                                                                    | 2014                        |                      |
| Sanksi<br>Sanctions                                                |                             |                      |
| • PHK/Layoff                                                       | 5                           | 54                   |
| • SP/Memo                                                          | -                           | 9                    |
| • Demosi/Demotion                                                  | -                           | 12                   |
| • Cuti/Leave                                                       | -                           | 4                    |
| • Menunggu/Waiting for decree                                      | 3                           | -                    |
| • Tidak ada Sanksi/No Sanctions                                    | 4                           | -                    |
| Jumlah Pelanggaran Kode Etik<br>Total of Code of Ethics Violations | 12                          | 79                   |
| Jumlah Keseluruhan<br>Grand Total                                  | 91                          |                      |

## Budaya Perusahaan

Pertamina membangun budaya Perusahaan (*corporate culture*) melalui Tata Nilai 6C yang merupakan nilai-nilai penting yang harus dimiliki oleh insan Pertamina. Pemahaman dan pelaksanaan Tata Nilai 6C akan membentuk perilaku yang menjadi budaya, sebagai ciri khas Pertamina di antara perusahaan-perusahaan lainnya. Setiap individu pekerja di Pertamina harus memastikan dirinya berperilaku sesuai dengan Tata Nilai 6C ini. Tata Nilai 6C tersebut terdiri dari *clean, competitive, confident, customer focus, commercial, dan capable*.

## Penyebarluasan Pedoman Perilaku dan Budaya Perusahaan

Sosialisasi dan internalisasi Pedoman Perilaku dari Tata Nilai 6C ini telah dilakukan kepada seluruh jajaran Pertamina sehingga menjadi pedoman bersama dalam melakukan pekerjaannya sehari-hari. Dengan adanya sosialisasi dan internalisasi Pedoman Perilaku tersebut, maka Pertamina secara otomatis membangun nilai-nilai yang sejalan dengan nilai-nilai etika dan moralitas Perusahaan. Sosialisasi dan internalisasi Pedoman Perilaku yang sesuai dengan tata nilai perusahaan dilakukan sepanjang tahun 2014 melalui beberapa mekanisme, yaitu:

## Corporate Culture

Pertamina has built a corporate culture based on 6C Values that must be owned by all Pertamina individuals. Understanding and implementation of 6C Values establishes behavioral culture distinguishing Pertamina from other companies. Each individual worker in Pertamina must ensure they behave in accordance with these 6C Values. The 6C Values are *clean, competitive, confident, customer focus, commercial, and capable*.

## Dissemination of Code of Conduct and Corporate Culture

Dissemination or socialization of the Code of Conduct and 6C Values has been acknowledged and agreed by all individuals within Pertamina so that it has become a guide in performing their daily routines. With a functioning Code of Conduct, Pertamina has automatically embedded the ethical values and morality in the company. Socialization and internalization of the Code of Conduct and Corporate values were performed throughout 2014 through several mechanisms, namely:

1. Melalui Rapat Umum Pemegang Saham.
2. Komunikasi formal dan informal pimpinan dengan pekerja.
3. Program *Culture & Transformation* selama tahun 2014 yang menekankan pada program internalisasi Tata Nilai 6C, di antaranya sebagai berikut:
  - a. Mengadakan *6C Spirit Training* untuk pekerja baru Pertamina dan alih daya (*outsourcing*).
  - b. Mengadakan *Pertamina Values Training* untuk semua level pekerja Pertamina yang diikuti oleh 4.759 pekerja di tahun 2014. *Pertamina Values Training* diselenggarakan melalui *training classroom*, *e-Learning* dan nonton bareng (Nobar).
  - c. Menyediakan sistem *6C online assessment* dengan metode *self-assessment* dan *360 degree assessment* yang telah digunakan oleh 7.507 pekerja untuk mengukur penerapan tata nilai 6C individu.
  - d. Menetapkan Duta 6C sebagai *role model* pilihan pekerja.
  - e. Membentuk komunitas *Change Agent* Budaya sebagai katalisator internalisasi tata nilai Perusahaan. Pada tahun 2014 telah terdaftar 558 orang *Change Agent* yang sudah mengikuti *Workshop Change Management*.
  - f. Mengadakan *6C Monthly Campaign* sebagai program komprehensif dalam menginternalisasi Tata nilai 6C. Salah satu programnya adalah Lomba Karya 6C. Di akhir periode lomba, terkumpul 423 karya 6C yang berasal dari 43 fungsi.
  - g. Mengadakan Program Pertamina Mengajar yang ditujukan sebagai wadah berbagi dan mengasah sensitifitas para (*future*) *leader* Pertamina. Program ini sebagai tindak lanjut dari rekomendasi hasil *Survey Organizational Performance Profile* (OPP) khususnya terkait *issue Leadership*. Program Pertamina Mengajar tahun 2014 bekerja sama dengan Pertamina Foundation, telah melibatkan sebanyak 56 pekerja yang melakukan *sharing* di 28 sekolah Sobat Bumi di 13 kota seluruh Indonesia.
  - h. Menyusun program budaya serentak sebagai cara untuk menumbuhkan iklim budaya kinerja yang kondusif di lingkungan kerja yang paling kecil di bawah koordinasi manager. Sebanyak 87% manager fungsi dibantu *Change Agent* Budaya setempat telah mengimplementasikan Program Budaya Serentak.
  - i. Melaksanakan Program 16.714 yang terdiri dari program *One HR, Six Values, Seven Outcomes* untuk merubah *mindset* pekerja HR dalam mencapai *World Class HR* tahun 2014-2016.

1. Through the General meeting of Shareholder.
2. Formal and informal communications between leaders and employees.
3. *Culture & Transformation* Program in 2014, emphasizing internalization of 6C Values, such as:
  - a. Implementing *6C Spirit Training* for new recruits of Pertamina and outsourcing.
  - b. Organizing *Pertamina Values* training for all employee levels in Pertamina, which followed by 4,759 employees in 2014. The *Values Training* was applied through classroom training, e-learning and movie screening.
  - c. Providing *6C online assessment* system with self-assessment and 360 degree assessment for no less than 7,507 employees to measure 6C individual values implementation.
  - d. Selecting *6C Ambassadors* as role models for employees.
  - e. Forming *Culture Change* agents as a catalyst for Corporate Values internalization. In 2014, there were 558 *Change Agents* who joined the *Change Management Workshops*.
  - f. Having *6C Monthly Campaign* as a comprehensive program in internalizing 6C Values, one of which was a *6C Creation Competition* (*Lomba Karya*) where at the end of the competition, 43 functions had come up with 423 of the 6C creations.
  - g. Organizing *Program Pertamina Mengajar* which was designated as a tool for sharing and sharpening future leaders' sensitivity. It acts as a response to the recommendations of leadership issues from a *Survey of Organizational Performance Profile* (OPP). *Program Pertamina Mengajar* in 2014, working together with *Pertamina Foundation*, involved 56 employees in sharing sessions in 28 "Sobat Bumi" schools all over Indonesia.
  - h. Creating a synchronous culture program as a way to grow a favorable culture climate in a small working environment under a manager's coordination. 87% of the functional managers from received assistance from local/sectional *Culture Change Agents* in implementing *Program Budaya Serentak*.
  - i. Conducting 16,714 programs comprising *One HR, Six Values, and Seven Outcomes* to alter the mindset of HR employees to achieve a *World Class HR* 2014-2016.

## Rapat Umum Pemegang Saham (RUPS) General Meeting of the Shareholders (GMS)

RUPS merupakan organ perusahaan yang memegang kekuasaan dan wewenang tertinggi serta diselenggarakan sesuai dengan Anggaran Dasar. Kewenangan RUPS antara lain mengangkat dan memberhentikan anggota Dewan Komisaris dan Direksi, menyetujui perubahan Anggaran Dasar, menyetujui Laporan Tahunan dan menetapkan bentuk dan jumlah remunerasi anggota Dewan Komisaris dan Direksi.

RUPS Pertamina terdiri atas:

- a) Rapat Umum Pemegang Saham Tahunan (RUPST) untuk menyetujui Rencana Kerja dan Anggaran Perusahaan (RKAP) yang diselenggarakan selambat-lambatnya 30 (tiga puluh) hari setelah periode akuntansi yang baru dimulai.
- b) Rapat Umum Pemegang Saham Tahunan (RUPST) untuk menyetujui Laporan Tahunan diselenggarakan selambat-lambatnya dalam bulan Juni setelah tahun buku berakhir.
- c) Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang dapat diselenggarakan sewaktu-waktu berdasarkan kebutuhan untuk kepentingan Perseroan.

Pada tahun 2013 dan 2014, Perusahaan telah melaksanakan RUPS dan membuat Akta Notaris pelaksanaan RUPS. Sepanjang tahun 2014, Pertamina telah menjalankan hasil RUPS dan dengan demikian tidak ada keputusan RUPS yang belum direalisasikan per 31 Desember 2014.

The Company's GMS holds the highest power and authority and its roles are stated in the Articles of Association. The GMS is authorized, among others, to appoint and dismiss members of the Board of Commissioners and the Board of Directors, approve amendments to the Articles of Association, approve the Annual Report and define the configuration and remuneration of members of the Board of Commissioners and the Board of Directors.

The GMS in Pertamina comprises :

- a) Annual General Meeting of Shareholder (AGMS) to approve Corporate Budget and Plan (RKAP) that is held no later than 30 (thirty) days after the commencement of a new accounting period.
- b) Annual General Meeting of Shareholder (AGMS) to approve Annual Report that is held no later than the month of June after the end of fiscal year.
- c) Extraordinary General Meeting of Shareholder (EGMS) that can be held anytime as per requirements of the Company.

In 2013 and 2014, the Company held GMS and made Notarial Deeds on its execution. Throughout 2014, Pertamina carried out GMS decisions and there are no unrealized GMS decisions as of 31 December 2014.

Tabel RUPS Pertamina Tahun 2014

Tabel of Pertamina's GMS for Year 2014

| No. | Tanggal dan Tempat RUPS<br>Date and Location of GMS                                                                                              | Nama dan Akta Pelaksanaan RUPS<br>Name and Deed Execution of GMS                                                                                                                                                                                                                                               | Agenda dan Hasil RUPS<br>GMS Agenda and Results                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Realisasi RUPS<br>Realization of GMS                                                                                                                                                         |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | 26 Februari 2014,<br>Kantor Kementerian<br>BUMN, Jakarta<br>Pusat<br><br>26 February 2014, The<br>Office of Ministry of<br>SOEs, Central Jakarta | RUPS Laporan Tahunan<br>Tahun Buku 2013;<br><br>Akta Berita Acara<br>Rapat Umum Pemegang<br>Saham Tahunan<br>No.34 tanggal 26<br>Februari 2014<br><br>GMS on Annual Report for<br>the fiscal year 2013;<br><br>Notarial Deed of<br>Annual General<br>Meeting of Shareholder<br>No.34 dated 26 February<br>2014 | <ol style="list-style-type: none"> <li>1. Persetujuan Laporan Tahunan Direksi mengenai keadaan dan jalannya Perseroan selama tahun buku 2013, Program Kemitraan dan Bina Lingkungan tahun buku 2013 serta Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris selama tahun buku 2013;<br/><br/>The approval of Board of Directors' Annual Report concerning the situation and operations of the Company during the fiscal year 2013, Partnership Program and Community Development for the fiscal year 2013 and Report on the Execution of the Board of Commissioners' Supervisory Function for the fiscal year 2013;</li> <li>2. Pengesahan Laporan Keuangan Perseroan Tahun Buku 2013 dan Laporan Program Kemitraan dan Bina Lingkungan tahun buku 2013 serta penyajian kembali Laporan Keuangan Program Kemitraan dan Bina Lingkungan tahun buku 2012, sekaligus pemberian pelunasan dan pembebasan tanggung jawab sepenuhnya (<i>volledig acquit et de charge</i>) kepada anggota Dewan Komisaris dan Anggota Direksi Perseroan yang menjabat atas tindakan pengawasan dan pengurusan Perseroan yang telah dijalankan selama tahun buku 2013.<br/><br/>Approval of Financial Statement for the fiscal year 2013 and Report of the Partnership Program and Community Development Program for the fiscal year 2013 and the restatement of the financial statements of the Partnership Program and Community Development Program for the fiscal year 2012, as well as the provision of settlement and fully disclaimer (<i>volledig acquit et de charge</i>) to the members of the Board of Commissioners and the Board of Directors who served on oversight actions and management of the Company during the fiscal year 2013.</li> <li>3. Penetapan Penggunaan Laba Bersih Perseroan tahun buku 2013;<br/><br/>Stipulation of the use of Net Income of the Company for the fiscal year 2013;</li> <li>4. Penetapan Tantiem dan Remunerasi bagi Direksi dan Dewan Komisaris;<br/><br/>Stipulation of Tantiem and Remuneration for Board of Directors and Board of Commissioners;</li> <li>5. Penunjukan Kantor Akuntan Publik untuk mengaudit Laporan Keuangan Perseroan tahun buku 2014 dan Laporan Keuangan Program Kemitraan dan Bina Lingkungan Tahun Buku 2014.<br/><br/>Appointment of Public Accountant Office to audit the Company's Financial Statement for the fiscal year 2014 and Financial Report of Partnership Program and Community Development Program Report for the fiscal year 2014.</li> </ol> | <p>Terhadap agenda RUPS Laporan Tahunan tahun buku 2013 telah diambil keputusan seluruhnya.</p> <p>Decisions had been made towards GMS agenda on Annual Report for the fiscal year 2013.</p> |

| No. | Tanggal dan Tempat RUPS<br>Date and Location of GMS                                                                                         | Nama dan Akta Pelaksanaan RUPS<br>Name and Deed Execution of GMS                                                                                                                                                                                                        | Agenda dan Hasil RUPS<br>GMS Agenda and Results                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Realisasi RUPS<br>Realization of GMS                                                                                                                                         |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2   | <p>22 Desember 2014, Kantor Kementerian BUMN, Jakarta Pusat</p> <p>On 22 December 2014, the Office of Ministry of SOEs, Central Jakarta</p> | <p>RUPS Pengesahan RKAP Tahun 2015;</p> <p>Akta Berita Acara Rapat Umum Pemegang Saham Tahunan No.43 Tanggal 22 Desember 2014</p> <p>GMS on the Approval of "RKAP" 2015;</p> <p>Notarial Deed of Annual General Meeting of Shareholder No.43 dated 22 December 2014</p> | <ol style="list-style-type: none"> <li>1. Persetujuan/Pengesahan Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2015 dan Rencana Kerja dan Anggaran Program Kemitraan dan Bina Lingkungan tahun 2015.<br/><i>Approval/Legalization of 2015 Corporate Budget and Plan and the Work Plan and Budget for the Partnership Program and Community Development Program in 2015.</i></li> <li>2. Persetujuan indikator aspek operasional PT Pertamina (Persero) tahun 2015 untuk perhitungan tingkat kesehatan Perusahaan berdasarkan Keputusan Menteri Negara BUMN No.KEP-100/MBU/2002 tanggal 4 Juni 2002.<br/><i>Approval of operational aspect indicator of PT Pertamina (Persero) in 2015 for Company's health calculation based on the Decree of State Minister of SOEs No.KEP-100/MBU/2002 dated 4 June 2002.</i></li> <li>3. Penetapan <i>Key Performance Indicator</i> (KPI) yang tertuang dalam Kontrak Manajemen tahun 2015 antara Direksi dan Dewan Komisaris PT Pertamina (Persero) dengan Pemegang Saham PT Pertamina (Persero).<br/><i>Stipulation of Key Performance Indicator (KPI) stated in Management Contract of the Year 2015 between the Board of Directors and Board of Commissioners of PT Pertamina (Persero) with Shareholder of PT Pertamina (Persero).</i></li> <li>4. Persetujuan Penarikan Kredit Modal Kerja dan penarikan pendanaan eksternal.<br/><i>Approval of Working Capital Loan Withdrawal and external funding withdrawal.</i></li> <li>5. Persetujuan prinsip penghapusan dan pelepasan aktiva tetap tidak produktif dengan total nilai buku sebesar Rp466,56 miliar.<br/><i>Approval of principles of non-productive fixed asset deletion and discharge with total book value of Rp466.56 billion.</i></li> <li>6. Persetujuan Pengalihan kewenangan persetujuan investasi untuk mengambil sebagian atau seluruh participating interest wilayah kerja migas hulu.<br/><i>Approval of authority diversion of investment to acquire partially or entire participating interest of upstream oil and gas working area.</i></li> <li>7. Persetujuan Pengalihan kewenangan persetujuan penambahan, pengurangan, dan pengalihan anggaran dan program kerja investasi.<br/><i>Approval of authority diversion to approve the addition, deduction, and diversion of budget and investment work program.</i></li> <li>8. Persetujuan Pelaksanaan penugasan kewajiban pelayanan umum (<i>public service obligation</i>) PT Pertamina (Persero).<br/><i>Approval of assignment of public service obligation of PT Pertamina (Persero).</i></li> </ol> | <p>Terhadap agenda RUPS Pengesahan RKAP Tahun 2015 telah diambil keputusan seluruhnya.</p> <p>Decisions had been made towards GMS agenda on the Approval of "RKAP" 2015.</p> |



## Dewan Komisaris Board of Commissioners

Dewan Komisaris organ Perseroan yang berfungsi untuk melakukan pengawasan secara umum dan/atau khusus sesuai Anggaran Dasar serta memberikan nasehat kepada Direksi dalam menjalankan Perusahaan dan menerapkan *good corporate governance* (GCG). Dewan Komisaris bertugas dan bertanggung jawab secara kolektif kolegial dibantu oleh 3 (tiga) komite yaitu Komite Audit, Komite Pemantau Manajemen Risiko dan Komite Nominasi & Remunerasi. Komite-komite tersebut dievaluasi setiap tahun berdasarkan Surat Keputusan Dewan Komisaris No.23/Kpts/K/DK/2014 tanggal 8 September 2014 berdasarkan kriteria tanggung jawab, kontribusi dan partisipasi.

Pengawasan dan pemberian nasihat kepada Direksi dilakukan Dewan Komisaris berdasarkan:

- UU No.40 Tahun 2007 tentang Perseroan Terbatas
- UU No.19 Tahun 2003 tentang BUMN
- Peraturan Menteri BUMN No.PER-01/MBU/2011 tanggal 1 Agustus 2011 tentang Penerapan Tata Kelola Perusahaan yang Baik pada Badan Usaha Milik Negara, sebagaimana telah diubah dengan Peraturan Menteri BUMN No.PER-09/MBU/2012 tanggal 6 Juli 2012
- Peraturan Menteri BUMN No.PER-21/MBU/2012 tentang Pedoman Penerapan Akuntabilitas Keuangan Badan Usaha Milik Negara
- Anggaran Dasar PT Pertamina (Persero).

Dalam menjalankan fungsi pengawasan, Dewan Komisaris berpedoman pada prinsip GCG dan menggunakan 6 (enam) pendekatan, yaitu (i) mengadakan rapat bulanan secara rutin dengan Direksi dalam rangka monitoring RKAP, (ii) mengadakan rapat-rapat dengan Direktorat terkait atau Anak Perusahaan untuk membahas persoalan tertentu atau dalam rangka evaluasi kinerja, (iii) mengadakan rapat-rapat internal Dewan Komisaris bersama para anggota Komite, (iv) menerbitkan surat yang ditujukan kepada Direksi, dan (v) menerbitkan surat kepada pemegang saham atau *stakeholder* lain, (vi) melakukan kunjungan kerja (*site visit*) ke unit-unit kerja Pertamina.

The Board of Commissioners is the Company's organ whose function is to supervise in general and/or specific conditions according to the Company's Articles of Association and advises the Board of Directors in managing the Company and implementing good corporate governance (GCG). The Board of Commissioners performs its duties and responsibilities collectively in a collegial manner assisted by 3 (three) committees namely the Audit Committee, the Risk Management Oversight Committee and the Nomination and Remuneration Committee. These committees are evaluated every year by the criteria of responsibility, contribution and participation based on the Board of Commissioners Decree No.23/Kpts/K/DK/2014 dated 8 September 2014.

The Board of Commissioners' activities in monitoring and advising the Board of Directors are conducted in accordance with:

- Law No.40 of 2007 on Limited Liability Company
- Law No.19 of 2003 on SOEs
- Minister of SOEs Regulation No.PER-01/MBU/2011 dated 1 august 2011 about the Implementation of Good Corporate Governance in State-owned Enterprises, as amended by the Minister of SOEs Regulation No.PER-09/MBU/2012 dated 6 July 2012
- Minister of SOEs Regulation No.PER-21/MBU/2012 on the Guidelines for the Application of Financial Accountability of State-owned Enterprises;
- Articles of Association of PT Pertamina (Persero)

Oversight activities of the Board of Commissioners refers to GCG and uses 6 (six) approaches, namely (i) holding a monthly meeting regularly with the Board of Directors in order to monitor the "RKAP", (ii) meeting with relevant Directorates or Subsidiaries to discuss specific issues or evaluate performance, (iii) internal meetings with members of the Board of Commissioners' Committees, (iv) issuing letters to the Board of Directors, and (v) issuing letters to shareholders or other stakeholders, (vi) site visits to Pertamina working units.

## Susunan Dewan Komisaris dan Komisaris Independen

Penentuan dan komposisi Anggota Dewan Komisaris merupakan hak pemerintah selaku pemegang saham perusahaan. Dewan Komisaris dipilih berdasarkan keahlian, pendidikan dan pengalaman yang mencakup bidang industri utama perusahaan, keuangan, ekonomi dan tata kelola perusahaan.

Pada 1 April 2014, Rapat Umum Pemegang Saham (RUPS) memberhentikan dengan hormat Mahmuddin Yasin dan A. Edy Hermantoro dari jabatannya sebagai anggota Dewan Komisaris dan mengangkat Gatot Trihargo dan Susilo Siswoutomo sebagai anggota Dewan Komisaris. Dengan demikian, komposisi Dewan Komisaris menjadi 5 (lima) orang yaitu Sugiharto (Komisaris Utama dan Komisaris Independen), Nurdin Zainal (Komisaris Independen), Bambang PS Brodjonegoro (Komisaris), Susilo Siswoutomo (Komisaris), dan Gatot Trihargo (Komisaris).

Pada tanggal 27 Oktober 2014, Bambang PS Brodjonegoro mengundurkan diri dari jabatannya sebagai Anggota Dewan Komisaris karena diangkat menjadi Menteri Keuangan. Sejak pengunduran diri tersebut, jumlah Komisaris PT Pertamina (Persero) berjumlah 4 (empat) orang.

Berdasarkan komposisi ini, maka jumlah Komisaris Independen mulai 27 Oktober 2014 sampai akhir tahun sebanyak 2 (dua) orang atau 50% dari jumlah total Komisaris 4 (empat) orang. Komposisi tersebut telah memenuhi ketentuan dalam Peraturan Menteri BUMN No.PER-01/MBU/2011 tanggal 1 Agustus 2011 tentang Penerapan Tata Kelola Perusahaan yang Baik pada Badan Usaha Milik Negara dan Board Manual PT Pertamina (Persero) yang menyatakan bahwa sekurang-kurangnya 20% dari Anggota Dewan Komisaris harus berasal dari kalangan di luar Perseroan (Komisaris Independen).

## Composition of the Board of Commissioners and Independent Commissioner

The Government, as the shareholder of the Company, has the right to determine the composition of the Board of Commissioners. The Board of Commissioners is selected based on expertise, education and experience covering the main industry of the company, finance, economics and corporate governance.

On 1 April 2014, the General Meeting of Shareholders (GMS) replaced with honor Mahmuddin Yasin and A. Edy Hermantoro from their positions as members of the Board Commissioners with Gatot Trihargo and Susilo Siswoutomo. Thus, the Board of Commissioners consisted of 5 members, Sugiharto (President Commissioner and Independent Commissioner), Nurdin Zainal (Independent Commissioner), Bambang PS Brodjonegoro (Commissioner), Susilo Siswoutomo (Commissioner), and Gatot Trihargo (Commissioner).

On 27 October 2014, Bambang Brodjonegoro resigned from his position as a member of the Board of Commissioners due to his appointment as the Minister of Finance. Since then, there were 4 members of the Board of Commissioners of PT Pertamina (Persero).

From that number, from 27 October, 2014 until the end of 2014, 2 (two) were Independent Commissioners, or 50% of the total 5 members of the Board of Commissioners. This composition is in compliance with the regulation of the Minister of SOEs No.PER-01/MBU/2011 dated 1 August 2011 on Implementation of Good Corporate Governance in State-owned Enterprises and the board manual of PT Pertamina (Persero) stating that at least 20% of the Board of Commissioners should come from outside the Company (Independent Commissioners).

Tabel Susunan Dewan Komisaris Pertamina per 31 Desember Tahun 2014  
Table of Pertamina's Board of Commissioners Composition as of 31 December 2014

| No. | Nama<br>Name      | Jenis Kelamin<br>Gender | Jabatan<br>Position                                                                     |
|-----|-------------------|-------------------------|-----------------------------------------------------------------------------------------|
| 1   | Sugiharto         | Laki-laki<br>Male       | Komisaris Utama/Komisaris Independen<br>President Commissioner/Independent Commissioner |
| 2   | Nurdin Zainal     | Laki-laki<br>Male       | Komisaris Independen<br>Independent Commissioner                                        |
| 3   | Susilo Siswoutomo | Laki-laki<br>Male       | Komisaris<br>Commissioner                                                               |
| 4   | Gatot Trihargo    | Laki-laki<br>Male       | Komisaris<br>Commissioner                                                               |

## Pedoman dan Tata Tertib Kerja Dewan Komisaris (*Board Charter*)

Dewan Komisaris memiliki Board Manual yaitu Pedoman Tata Kerja Kegiatan Dewan Komisaris yang ditetapkan Dewan Komisaris melalui Surat Keputusan Dewan Komisaris No.15/Kpts/K/DK/2014 tanggal 19 Juni 2014. Dokumen tersebut dievaluasi setiap tahun sesuai perubahan peraturan yang berlaku dan kebutuhan perusahaan.

Aspek yang diatur dalam *Board Manual* meliputi:

- Fungsi Dewan Komisaris
- Persyaratan, Komposisi dan Masa Jabatan
- Program Pengenalan dan Peningkatan Kapabilitas
- Etika Jabatan
- Tugas dan Kewajiban
- Wewenang
- Hak
- Rapat
- Evaluasi Kinerja
- Organ Pendukung
- Hubungan Kerja Antara Dewan Komisaris dengan Direksi

## Uraian Tugas dan Kewajiban Dewan Komisaris

Dewan Komisaris bertugas mengawasi dan memberikan nasihat kepada Direksi yang pelaksanaan tugas, tanggung jawab dan kewenangannya dilaporkan kepada RUPS. Sesuai dengan board manual, kewajiban Dewan Komisaris yaitu:

- a. Mematuhi ketentuan peraturan perundang-undangan, Anggaran Dasar dan keputusan RUPS serta bertindak profesional.
- b. Melakukan tugas pengawasan terhadap kebijakan Direksi dalam melaksanakan pengurusan Perseroan termasuk pelaksanaan Rencana Jangka Panjang Perusahaan, Rencana Kerja dan Anggaran Perusahaan serta ketentuan-ketentuan Anggaran Dasar dan keputusan RUPS dan peraturan perundang-undangan yang berlaku.
- c. Memberikan nasihat kepada Direksi dalam melaksanakan kepengurusan Perseroan dan tidak dimaksudkan untuk kepentingan pihak/golongan tertentu.

## Guideline and Work Rules of Board of Commissioners (*Board Charter*)

The Board of Commissioners has a board manual called the *Guidelines on the Governance of the Board of Commissioners' Activities* that was published by the Board of Commissioners Decree No.15/Kpts/K/DK/2014 dated 19 June 2014. It is evaluated annually according changes in prevailing regulations and the needs of the company.

The aspects regulated in board manual are:

- Board of Commissioners Function
- Requirements and Composition, Membership and Tenureship
- Induction and Capability Improvement Program
- Ethics
- Duties and Responsibilities
- Authorities
- Rights
- Meetings
- Performance Evaluation
- Supporting Organs
- Working Relationship between the Board of Commissioners and the Board of Directors

## Board of Commissioners' Duties and Responsibilities

The Board of Commissioners is responsible to provide oversight and advise the Board of Directors. The results from performing its duties, responsibilities and authorities are reported to the GMS. According to the board manual, the Board of Commissioners is responsible for:

- a. Complying with the prevailing laws and regulations, the Articles of Association and the decisions of GMS, as well as to maintain professional conduct.
- b. Performing supervision towards the Board of Directors policies in terms of Company's organizational affairs, including implementation of Long-term Corporate Plan, Corporate Budget and Plan, Articles of Association, decisions of GMS, and prevailing laws.
- c. Providing advice to the Board of Directors in managing the Company and not intended for the interest of certain parties/groups.

- d. Menyusun pembagian tugas antar anggota Dewan Komisaris.
- e. Meneliti dan menelaah serta menandatangani Rencana Jangka Panjang Perusahaan, Rencana Kerja dan Anggaran Perusahaan yang disiapkan Direksi sesuai ketentuan Anggaran Dasar Perseroan.
- f. Menyusun program kerja tahunan Dewan Komisaris dan dimasukkan dalam Rencana Jangka Panjang Perusahaan.
- g. Meneliti dan menelaah laporan berkala dan laporan tahunan yang disiapkan Direksi serta menandatangani laporan tahunan.
- h. Melaporkan kepada Perseroan mengenai kepemilikan sahamnya dan/atau keluarganya pada Perseroan yang bersangkutan dan Perseroan lain, termasuk setiap perubahannya.
- i. Mengusulkan kepada Rapat Umum Pemegang Saham (RUPS) penunjukan Auditor Eksternal yang akan melakukan pemeriksaan atas buku-buku Perseroan.
- j. Memantau efektivitas praktek *Good Corporate Governance* antara lain dengan mengadakan pertemuan berkala antara Dewan Komisaris dengan Direksi untuk membahas implementasi *Good Corporate Governance*.
- k. Melaksanakan kewajiban lainnya dalam rangka tugas pengawasan dan pemberian nasihat, sepanjang tidak bertentangan dengan peraturan perundang-undangan, Anggaran Dasar dan/atau keputusan RUPS.

Selain kewajiban yang telah disebutkan sebelumnya, Dewan Komisaris memiliki tugas dan kewajiban terperinci terkait dengan:

- a. RUPS
- b. Fungsi pengawasan
- c. Pencalonan Anggota Direksi (Nominasi dan Remunerasi)
- d. Evaluasi kinerja Dewan Komisaris dan Direksi
- e. Pengawasan penerapan manajemen risiko
- f. Sistem pengendalian internal
- g. Etika berusaha dan anti korupsi
- h. Keterbukaan dan kerahasiaan informasi.

Sesuai dengan Anggaran Dasar dan *Board Manual*, Dewan Komisaris memiliki wewenang untuk:

- d. Compiling assignment allocations to members of the Board of Commissioners.
- e. Researching and analyzing, as well as signing, the Long-term Corporate Plan and the Corporate Budget and Plan prepared by the Board of Directors in accordance with the Company's Articles of Association.
- f. Setting the annual work program for the Board of Commissioners to be included in the Corporate Budget and Plan.
- g. Researching and analyzing regular reports and annual reports prepared by the Board of Directors and signing the annual report.
- h. Reporting to the Company his or her ownership and/or families in the Company and other companies, including detailed changes.
- i. Proposing to the General Shareholders meeting (GMS) the appointment of the external auditor to conduct the audit on the Company's records.
- j. Monitoring the effectiveness of good corporate governance practices, which includes holding regular meetings between the Board of Commissioners and the Board of Directors to discuss the implementation of Good Corporate Governance.
- k. Performing other responsibilities for the purpose of monitoring and advising, as long as it is not conflicting to laws, Articles of Association and/or the decisions of GMS.

In addition to the previously mentioned responsibilities, the Board of Commissioners has a number of tasks and duties associated with:

- a. GMS
- b. Oversight function
- c. Candidacy of members of the Board of Directors (Nomination and Remuneration)
- d. Evaluation of the Board of Commissioners' and Directors' performance
- e. Risk management oversight
- f. Internal control system
- g. Business ethics and anti-corruption
- h. Disclosure and confidentiality of information.

In accordance with the Articles of Association and Board Manual, the Board of Commissioners has the authority to:

1. Memperoleh akses yang cukup atas informasi Perseroan dalam hal ini melihat buku-buku, surat-surat, serta dokumen-dokumen lainnya, memeriksa kas untuk keperluan verifikasi dan lain-lain surat berharga serta memeriksa kekayaan Perseroan.
  2. Memasuki pekarangan, gedung dan kantor yang dipergunakan oleh Perseroan.
  3. Meminta penjelasan dari Direksi dan/atau pejabat lainnya mengenai segala persoalan yang menyangkut pengelolaan Perseroan.
  4. Mengetahui segala kebijakan dan tindakan yang telah dan akan dijalankan oleh Direksi.
  5. Meminta Direksi dan/atau pejabat lainnya di bawah Direksi dengan sepengetahuan Direksi untuk menghadiri rapat Dewan Komisaris.
  6. Mengangkat Sekretaris Dewan Komisaris, jika dianggap perlu dan memberhentikannya.
  7. Memberhentikan sementara Anggota Direksi sesuai dengan ketentuan Anggaran Dasar.
  8. Membentuk komite-komite lain selain komite audit, jika dianggap perlu dengan memperhatikan kemampuan Perseroan.
  9. Menggunakan tenaga ahli untuk hal tertentu dan dalam jangka waktu tertentu atas beban Perseroan, jika dianggap perlu.
  10. Melakukan tindakan pengurusan Perseroan dalam keadaan tertentu untuk jangka waktu tertentu sesuai dengan ketentuan Anggaran Dasar.
  11. Menghadiri rapat Direksi dan memberikan pandangan-pandangan terhadap hal-hal yang dibicarakan.
  12. Melaksanakan kewenangan pengawasan lainnya sepanjang tidak bertentangan dengan peraturan perundang-undangan, Anggaran Dasar dan/atau keputusan RUPS.
  13. Memberikan persetujuan tertulis atas usulan/perbuatan Direksi, yaitu:
    - a. Membuka kantor cabang atau kantor perwakilan di tempat lain, baik di dalam maupun di luar wilayah Republik Indonesia.
    - b. Melakukan penyertaan modal pada perseroan lainnya yang nilainya tidak melebihi Nilai Material.
    - c. Mendirikan Anak Perusahaan dan/atau Perusahaan Patungan yang nilainya tidak melebihi Nilai Material.
    - d. Mengambil bagian baik sebagian atau seluruhnya atau ikut serta dalam partisipasi dengan ketentuan
1. Access Company information by accessing books, letters, and other documents, checking cashiers for verification and other confidential letters as well as verifying Company's wealth.
  2. Enter the yard, buildings and offices used by the Company.
  3. Request an explanation from the Board of Directors and/or officers about all issues related to Company's management.
  4. Know all policies and actions that have been and will be run by the Board of Directors.
  5. Ask the Board of Directors and/or other officials under the Board of Directors, with the knowledge of the Board of Directors, to attend meetings with the Board of Commissioners.
  6. Appoint and dismiss the Secretary of the Board of Commissioners, as needed.
  7. Suspend members of the Board of Directors from their activities in accordance with the Articles of Association.
  8. Establish committees, other than the Audit Committee, if necessary having regard to the Company's ability.
  9. If necessary, use experts for particular circumstances and within a specified period at the expense of the Company.
  10. Manage the Company in certain circumstances for a particular period in accordance with the Articles of Association.
  11. Attend meetings of the Board of Directors and providing insights to the things being discussed.
  12. Carry out other supervisory authorities in within legal framework and in accordance with the Articles of Association and/or decisions of GMS.
  13. Provide written approval of Directors' proposals/ actions, such as in:
    - a. Opening a branch or representative office in another area, both within and outside the Republic of Indonesia.
    - b. Carrying out capital investment in other companies whose value does not exceed Material Value.
    - c. Establishing a Subsidiary and/or Joint Company whose value does not exceed Material Value.
    - d. Taking part either partly or fully, or participating with a provision, on a participating interest

bahwa terhadap partisipasi *interest* atau pendirian Anak Perusahaan dalam rangka pengelolaan wilayah kerja migas hulu yang telah diperoleh, persetujuan pendirian Anak Perusahaannya dianggap telah diberikan pada saat disetujuinya rencana investasi wilayah kerja hulu dalam Rencana Jangka Panjang Perusahaan yang nilainya tidak melebihi Nilai Material.

- e. Melepaskan sebagian atau seluruh penyertaan Perseroan dalam partisipasi (*participating interest*) yang nilainya tidak melebihi Nilai Material.
- f. Melepaskan penyertaan modal pada perusahaan lain yang nilainya tidak melebihi Nilai Material.
- g. Melakukan penggabungan, peleburan, pengambilalihan, pemisahan, dan pembubaran Anak Perusahaan yang nilainya tidak melebihi Nilai Material.
- h. Mengadakan kerja sama lisensi, kontrak manajemen, menyewakan aset, kerja sama operasi dan perjanjian kerja sama lainnya yang melebihi nilai tertentu yang ditetapkan oleh Dewan Komisaris.
- i. Perubahan penggunaan anggaran investasi yang telah ditetapkan dalam Rencana Kerja dan Anggaran Perusahaan dan yang nilainya tidak melebihi 10% (sepuluh persen) dari total Rencana Kerja dan Anggaran Perusahaan.
- j. Menjadikan aktiva tetap milik Perseroan sebagai penyertaan modal dalam perusahaan lain atau dalam rangka mendirikan Anak Perusahaan yang nilainya tidak melebihi Nilai Material.
- k. Mengikat Perseroan sebagai penjamin (*borg* atau *avalist*) yang mempunyai akibat keuangan yang melebihi jumlah tertentu yang ditetapkan oleh Dewan Komisaris.
- l. Menerima pinjaman jangka pendek dari bank atau lembaga keuangan lainnya yang melebihi jumlah tertentu yang ditetapkan oleh Dewan Komisaris.
- m. Memberikan pinjaman jangka pendek yang tidak bersifat operasional yang melebihi jumlah tertentu yang ditetapkan oleh Dewan Komisaris.
- n. Menerima atau memberikan pinjaman jangka menengah/panjang yang nilainya tidak melebihi Nilai Material, kecuali pinjaman yang timbul karena pelaksanaan kegiatan usaha.
- o. Membeli atau menjual surat berharga pada pasar modal/lembaga keuangan lainnya yang melebihi jumlah tertentu yang ditetapkan dalam Rencana Kerja dan Anggaran Perusahaan, kecuali

or establishment of a Subsidiary to manage acquired oil and gas upstream areas, approve the establishment of Subsidiary already given at the time of the approval of the investment plan of upstream sector in the Company Budget and Plan Company whose value does not exceed Material Value.

- e. Releasing partly, or all, of Company's participation interest whose value does not exceed Material Value.
- f. Releasing equity participation in another company whose value does not exceed Material Value.
- g. Carrying out merger, consolidation, takeover, separation and dissolution of a Subsidiary whose value does not exceed Material Value.
- h. Carrying out cooperation in licensing, management contract, lease of assets, joint operation and other types of cooperating agreement exceeding certain values set by the Board of Commissioners.
- i. Changing the use of investment budgets as specified in the Company budget and plan where the values do not exceed 10% (ten percent) of the total Company Budget and Plan.
- j. Allocating fixed assets of the Company the equity participation in another company, or in order to set up a Subsidiary, where its value does not exceed Material Value.
- k. Bind the Company as a guarantor (*borg* or *avalist*), which has a financial result that exceeds amounts set by the Board Commissioner.
- l. Receiving short-term loans exceeding a certain amount set by the Board of Commissioners, from banks or other financial institutions.
- m. Giving non-operating short-term loans exceeding a certain amount set by the Board of Commissioners.
- n. Receiving or providing medium/long-term loans where its value does not exceed Material Value except for loans that arise because of business activities.
- o. Buying or selling securities exceeding a certain amount set by the Company Budget and Plan from the capital market/other financial institutions, except for securities issued by the Government



surat berharga yang diterbitkan oleh Pemerintah Indonesia dan membeli kembali surat berharga yang diterbitkan oleh Perseroan dengan tetap memperhatikan kepentingan Perseroan yang nilainya tidak melebihi Nilai Material.

- p. Mengagunkan aktiva tetap yang diperlukan dalam melaksanakan penarikan kredit jangka pendek yang melebihi jumlah tertentu yang ditetapkan oleh Dewan Komisaris.
- q. Mengagunkan aktiva tetap yang diperlukan dalam melaksanakan penarikan kredit jangka menengah/panjang yang nilainya tidak melebihi Nilai Material.
- r. Menghapuskan dari pembukuan terhadap piutang macet dan persediaan barang mati yang nilainya tidak melebihi Nilai Material.
- s. Melepaskan dan menghapuskan aktiva tetap bergerak dengan umur ekonomis yang lazim berlaku dalam industri pada umumnya sampai dengan 5 (lima) tahun yang nilai pertahun bukunya melebihi jumlah tertentu yang ditetapkan oleh Dewan Komisaris.
- t. Melepaskan dan menghapuskan aktiva tetap tidak bergerak yang nilainya tidak melebihi Nilai Material.
- u. Pengusulan wakil Perseroan untuk menjadi calon anggota Direksi dan Dewan Komisaris pada Anak Perusahaan.
- v. Menetapkan dan menyesuaikan struktur organisasi sampai dengan 2 (dua) tingkat di bawah Direksi.
- w. Pengelolaan dana cadangan oleh Direksi agar dana tersebut memperoleh laba.

Dalam hal kewenangan Dewan Komisaris untuk memberi persetujuan, apabila dalam waktu 30 hari sejak diterimanya permohonan atau penjelasan dan dokumen secara lengkap dari Direksi, Dewan Komisaris tidak memberikan keputusan, maka Dewan Komisaris dianggap menyetujui usulan Direksi.

Pada tahun 2014, sesuai dengan kewenangannya, Dewan Komisaris memberikan persetujuan atas transaksi material berikut:

of Indonesia and buying back securities issued by interests in where its value does not exceed Material Value.

- p. Allocating fixed assets as collaterals required for short term credit withdrawal exceeding certain amounts set by the Board of Commissioners.
- q. Allocating fixed assets as collaterals required for medium term credit withdrawal in where its value does not exceed Material Value.
- r. Closing bad receivables and dead inventory out of the bookkeeping where its value does not exceed Material Value.
- s. Releasing and eliminating moving fixed assets based on prevailing economic life in the industry, usually up to 5 (five) years book value in which its annual book value exceeds a certain amount set by the Board of Commissioners.
- t. Releasing and eliminating non-moving fixed assets where its value does not exceed Material Value.
- u. Proposing the Company representatives to be the candidates of Subsidiaries' members of the Board of Directors and the Board of Commissioners.
- v. Determining and modifying the organizational structure up to 2 (two) levels below the Board of Directors.
- w. Managing reserve funds by the Board of Directors to generate profits.

In terms of the Board of Commissioners' authority to give approval, if the Board of Commissioners does not give a decision within 30 days from the receipt of the application or explanation and complete documents from the Board of Directors, the Board of Commissioners is considered as giving said approval.

In 2014, according to its authority, the Board of Commissioners approved the following material transactions:

| No | Transaksi/Transaction                                                                                                                                          | Keputusan/Decision                                                                                                                                                                                             |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Melepaskan, menghapuskan dan menyewakan aset tetap Perusahaan<br><i>Removal, disposal and renting of the Company's fixed assets</i>                            | Dewan Komisaris menyetujui penghapusan dan pelepasan aset tetap<br><i>Board of Commissioners approved the removal and disposal of fixed assets</i>                                                             |
| 2. | Mengajukan pinjaman obligasi<br><i>Apply for a loan bonds</i>                                                                                                  | Dewan Komisaris mendukung permohonan pinjaman luar negeri untuk diteruskan kepada Pemegang Saham<br><i>Board of Commissioners endorsed foreign loan application to be forwarded to the Shareholder</i>         |
| 3. | Melakukan akuisisi investasi di luar negeri<br><i>Investment acquisition in overseas</i>                                                                       | Dewan Komisaris mendukung permohonan akuisisi investasi untuk diteruskan kepada Pemegang Saham<br><i>Board of Commissioners endorsed investment acquisition application to be forwarded to the Shareholder</i> |
| 4. | Melakukan pengambilalihan blok migas di dalam negeri yang telah berakhir masa kontraknya<br><i>Take over domestic oil and gas blocks with expired contract</i> | Dewan Komisaris mendukung permohonan akuisisi investasi untuk diteruskan kepada Pemegang Saham<br><i>Board of Commissioners endorsed investment acquisition application to be forwarded to the Shareholder</i> |

## Program Kerja Dewan Komisaris Tahun 2014

Dalam mengawasi dan memberi nasehat kepada Direksi, Dewan Komisaris menyusun program kerja tahunan yang merupakan rencana aktivitas Direksi selama satu tahun. Program kerja tersebut dimonitor pelaksanaannya pada setiap akhir tahun.

Selama tahun 2014, Dewan Komisaris telah menerbitkan sebanyak 73 surat persetujuan dan 18 berupa dukungan atas permintaan persetujuan dan tanggapan yang disampaikan Direksi. Seluruh surat Dewan Komisaris tersebut dapat diselesaikan secara tepat waktu (tidak lebih dari 30 hari sejak Surat Direksi dan dokumen pendukungnya diterima secara lengkap), dengan rata-rata waktu penyelesaian 11 hari. Dewan Komisaris juga menerbitkan 87 saran tertulis kepada Direksi, terkait aspek kinerja, penguatan sistem pengendalian intern dan operasional lainnya.

Program kerja Dewan Komisaris untuk tahun 2014 adalah:

1. Melakukan telaahan atas *Management Letter*, Laporan Hasil Evaluasi Kinerja (LHEK) dan PSA 62, serta menyusun Laporan Tugas Pengawasan Dewan Komisaris, yang merupakan bagian dari Laporan Tahunan 2013.
2. Melakukan penunjukan KAP untuk audit Laporan Keuangan Tahun 2014.
3. Melakukan telaahan, memberikan tanggapan dan persetujuan atas konsep *Rolling Out* Rencana Jangka Panjang Perusahaan (RJPP) 2015 – 2019.
4. Menyusun Rencana Kerja dan Anggaran Dewan Komisaris Tahun 2015.
5. Melakukan telaahan, memberikan tanggapan dan persetujuan atas konsep Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2015.
6. Melakukan pemantauan dan evaluasi atas Realisasi RKAP Tahun 2014 dan memberikan saran/arahan kepada Direksi, termasuk pada RKAP 2014 Revisi.
7. Menindaklanjuti hasil evaluasi GCG tahun 2013 dengan melakukan perubahan Piagam Komite, pembuatan SOP di lingkungan Dewan Komisaris dan perubahan beberapa mekanisme kerja.
8. Melakukan evaluasi atas kebijakan SDM, HSE, CSR, Legal, Obyek Vital dan Teknologi Informasi, serta analisis atas masalah-masalah hubungan industrial.
9. Melakukan evaluasi dan memberikan persetujuan atas usulan penggantian Direksi dan Dewan Komisaris, serta memantau perkembangan kinerja Anak Perusahaan.

## Board of Commissioners' Work Program in 2014

In overseeing and advising the Board of Directors, the Board of Commissioners prepares an annual work program that becomes the Board of Directors' activity plan for a year. The implementation of the program is monitored every year-end.

Through 2014, the Board of Commissioners issued a total of 73 approval letters with 18 supported by the approval and feedback of the Board of Directors. The Board of Commissioners letters were completed in a timely manner (not more than 30 days between receipt of letter of the Board of Directors and supporting documents and completion), with an average completion time of 11 days. The Board of Commissioners also published 87 written advices to the Board of Directors, on performance, strengthening the internal control systems and other operational issues.

The Board of Commissioners' work program for 2014 was:

1. Conducting analysis on *Management Letter*, Performance Evaluation Result Report (LHEK) and PSA 62, and composing report of the Board of Commissioners' Supervisory Duty, which was part of the Annual Report 2013.
2. Appointing the Public Accountant Office to audit the Financial Statement 2014.
3. Analyzing, advising and approving the concept of Rolling Out of Long-term Corporate Plan (RJPP) 2015-2019.
4. Compiling the Corporate Plan and Budget of the Board of Commissioners of 2015.
5. Analyzing, advising and approving the concept of the "RKAP" of 2015.
6. Monitoring and evaluating the realization of the "RKAP" in 2014 and providing suggestions/directions to the Board of Directors, including revisions of the "RKAP" 2014.
7. Following up the results of the GCG evaluation in 2013 by modifying the Committee Charter, through SOP development of the Board of Commissioners and adjusting a number of mechanisms.
8. Evaluating policies on SDM, HSE, CSR, Legal Vital Object and Information Technology, and well as analyzing industrial relations.
9. Evaluating and approving changes in the Board of Directors and the Board of Commissioners, as well as Subsidiaries' performance development monitoring.

10. Melakukan 23 kunjungan kerja ke unit-unit usaha dan daerah-daerah operasi, serta ke proyek-proyek investasi

Pada tahun 2014, Pertamina menjalankan program pengenalan bagi Komisaris yang baru agar Komisaris dapat memahami kegiatan operasional Pertamina secara menyeluruh sehingga mampu bekerjasama satu sama lain sebagai satu tim. Salah satu aktifitas dalam program pengenalan bagi Komisaris yang baru adalah kunjungan kerja, yaitu:

1. Kunjungan Kerja ke Lapangan Panas Bumi Kamojang dan Karaha di Garut yang diikuti oleh Komisaris baru (Gatot Trihargo) pada 16-17 Mei 2014.
2. Kunjungan Kerja ke MOR VII Makassar dan Pertamina Area Luwuk yang diikuti oleh Komisaris baru (Susilo Siswoutomo dan Gatot Trihargo) pada 18-20 Juli 2014.

Selanjutnya, Dewan Komisaris melakukan evaluasi atas kinerja Komite dan Dewan Komisaris. Evaluasi dilakukan dengan metode *self-assessment* dan *peer review* menggunakan kuesioner yang dikirimkan kepada masing-masing anggota Dewan Komisaris dan Anggota Komite untuk menilai kinerja yang lain.

10. Conducting 23 official visitations to business units and operational areas, as well as investment projects.

In 2014, Pertamina held an induction program for the new Commissioners so that they would be familiar with Pertamina's overall operations and be able to cooperate with each other as a team. One of the activities in the introduction program for the new Commissioners was official visits:

1. Official visit to Geothermal Field in Kamojang and Karaha in Garut, participated by the new Commissioner (Gatot Trihargo) on 16-17 May 2014.
2. Official visit to MOR VII Makasar and Pertamina Luwuk area participated by the new Commissioner (Susilo Siswoutomo and Gatot Trihargo) on 18-20 July 2014.

Furthermore, the Board of Commissioners including the Committees carried out self-assessment and peer review by using questionnaires sent to each member of the Board of Commissioners and the Committees to assess each other's performance.

Tabel Rekapitulasi Penilaian (*Self-Assessment*) Kinerja Komisaris Tahun 2014  
Tabel of Summary of Self-Assessment on the Board of Commissioners' Performance in 2014

| No | Nama<br>Name                 | Jabatan<br>Position                                                                                   | Masa Tugas Tahun 2014<br>Serving Period in 2014                              | Penilaian Kinerja/Performance    |                            |                                                       |                                  |
|----|------------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------|----------------------------|-------------------------------------------------------|----------------------------------|
|    |                              |                                                                                                       |                                                                              | Tanggung Jawab<br>Responsibility | Kontribusi<br>Contribution | Kehadiran & Partisipasi<br>Attendance & Participation | Nilai Rata-Rata<br>Average Score |
| 1  | Sugiharto                    | Komisaris Utama/<br>Komisaris Independen<br>President<br>Commissioner/<br>Independent<br>Commissioner | 1 Januari 2014 -<br>31 Desember 2014<br>1 January 2014 -<br>31 December 2014 | 9.33                             | 9.25                       | 9.25                                                  | 9.28                             |
| 2  | Nurdin Zainal                | Komisaris Independen /<br>Independent<br>Commissioner                                                 | 1 Januari 2014 -<br>31 Desember 2014<br>1 January 2014 -<br>31 December 2014 | 9.25                             | 8.75                       | 9.13                                                  | 9.04                             |
| 3  | Susilo<br>Siswoutomo         | Komisaris<br>Commissioner                                                                             | 1 April 2014 -<br>31 Desember 2014<br>1 April 2014 -<br>31 December 2014     | 9.08                             | 9.38                       | 8.75                                                  | 9.07                             |
| 4  | Gatot Trihargo               | Komisaris<br>Commissioner                                                                             | 1 April 2014 -<br>31 Desember 2014<br>1 April 2014 -<br>31 December 2014     | 8.50                             | 8.63                       | 7.88                                                  | 8.33                             |
| 5  | Bambang P.S.<br>Brodjonegoro | Komisaris<br>Commissioner                                                                             | 1 Januari 2014 -<br>27 Oktober 2014<br>1 January 2014 -<br>27 October 2014   | 8.58                             | 9.00                       | 7.13                                                  | 8.24                             |

## Struktur Remunerasi Dewan Komisaris

Remunerasi Dewan Komisaris merujuk pada Peraturan Menteri BUMN No.PER-04/MBU/2014 tanggal 10 Maret 2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris dan Dewan Pengawas Badan Usaha Milik Negara. Secara khusus, besar remunerasi ditetapkan dalam Surat Deputi Bidang Usaha Industri Strategis dan Manufaktur selaku Kuasa Menteri BUMN sebagai Kuasa Pemegang Saham PT Pertamina (Persero) No.SR-124/MBU/D2/2014 tanggal 12 Maret 2014 perihal Penetapan Tantiem dan Remunerasi Direksi dan Dewan Komisaris. Komposisi honorarium Komisaris Utama ditetapkan dengan Faktor Jabatan 45% dari Direktur Utama dan honorarium anggota Komisaris ditetapkan dengan Faktor Jabatan 90% dari Komisaris Utama.

## Frekuensi Pertemuan dan Tingkat Kehadiran Dewan Komisaris

Sesuai dengan Anggaran Dasar Perseroan Pasal 16 ayat 8, Dewan Komisaris melaksanakan rapat total sebanyak 49 kali yang terdiri dari Rapat Dewan Komisaris mengundang Direksi sebanyak 16 kali dan Rapat Dewan Komisaris Internal sebanyak 33 kali. Selama tahun 2014, Dewan Komisaris menghadiri RUPS sebanyak 2 kali.

Rapat Dewan Komisaris Internal selama 2014 dilaksanakan sebanyak 33 kali. Kehadiran Komisaris pada Rapat Dewan Komisaris sebagai berikut:

## Remuneration Structure of the Board of Commissioners

The Remuneration of the Board of Commissioners refers to the Minister of SOEs Decree No.PER-04/MBU/2014 dated 10 March 2014 on the Guidelines on Determination of Income for Directors, the Board of Commissioners and the Board of Trustees of State-owned Enterprises. Specifically, the remuneration scheme is determined in the Letter of Deputy for Manufacturing and Strategic Industries as the Authorized Minister for SOEs as a Major Ownership of PT Pertamina (Persero) No.SR-124/MBU/D2/2014 dated 12 March 2014, about the Stipulation of Tantiem and Remuneration of the Board of Commissioners and Directors. The honorarium of the President Commissioner is 45% of that of the President Director and the Honorarium of the Commissioners is 90% of that of the President Commissioner.

## Frequencies of Meetings and Attendance Rate of the Board of Commissioners

In accordance with the Company's Articles of Association Article 16 verse 8, the Board of Commissioners organized 49 meetings, which consisted of 16 meetings with the Board of Directors and 33 internal meetings. During 2014, the Board of Commissioners attended 2 GMS.

The Board of Commissioners' held 33 internal meetings in 2014. The presence of the Board of Commissioners in the meetings is presented as follows:

Tabel Kehadiran Komisaris pada Rapat Dewan Komisaris per 31 Desember 2014  
Table of Commissioner's Attendance in the Meeting of Board of Commissioners as of 31 December 2014

| Nama Komisaris<br>Commissioner's Name | Jumlah Rapat<br>Number of Meetings | Hadir<br>Attended | Persentase(%)<br>Percentage (%) | Tidak Hadir/Not Attended                             |                                                        |
|---------------------------------------|------------------------------------|-------------------|---------------------------------|------------------------------------------------------|--------------------------------------------------------|
|                                       |                                    |                   |                                 | Dengan Surat<br>Kuasa<br>With Letter of<br>Authority | Tanpa Surat<br>Kuasa<br>Without Letter of<br>Authority |
| Sugiharto                             | 33                                 | 33                | 100                             | 0                                                    | 0                                                      |
| Nurdin Zainal                         | 33                                 | 29                | 97                              | 3                                                    | 1                                                      |
| Susilo Siswoutomo *)                  | 21                                 | 14                | 67                              | 7                                                    | 0                                                      |
| Gatot Trihargo *)                     | 21                                 | 19                | 90                              | 2                                                    | 0                                                      |
| Bambang PS Brodjonegoro **)           | 22                                 | 13                | 59                              | 12                                                   | 0                                                      |
| Mahmuddin Yasin ***)                  | 12                                 | 2                 | 17                              | 9                                                    | 1                                                      |
| A. Edy Hermantoro ***)                | 12                                 | 10                | 83                              | 2                                                    | 0                                                      |

\* Susilo Siswoutomo dan Gatot Trihargo diangkat t.m.t 1 April 2014 (ref. Keputusan Menteri BUMN selaku GMS PT Pertamina (Persero) No.SK-65/MBU/2014 tanggal 1 April 2014)

\* Susilo Siswoutomo and Gatot Trihargo were appointed as of 1 April 2014 (referred to Decree of Minister of SOEs as GMS of PT Pertamina (Persero) No.SK-65/MBU/2014 dated 1 April 2014)

\*\* Bambang PS Brodjonegoro berhenti t.m.t 27 Oktober 2014 (ref. Keputusan Menteri BUMN selaku GMS PT Pertamina (Persero) No.SK-254/MBU/10/2014 tanggal 28 Oktober 2014)

\*\* Bambang PS Brodjonegoro resigned as of 27 October 2014 (referred to the Decree of Minister of SOEs as GMS of PT Pertamina (Persero) No.SK-254/MBU/10/2014 dated 28 October 2014)

\*\*\* Mahmuddin Yasin dan A. Edy Hermantoro berhenti t.m.t 31 Maret 2014 (ref. Keputusan Menteri BUMN selaku GMS PT Pertamina (Persero) No.SK-65/MBU/2014 tanggal 1 April 2014)

\*\*\* Mahmuddin Yasin and A. Edy Hermantoro resigned as of 31 March 2014 (referred to the Decree of Minister of SOEs as GMS of PT Pertamina (Persero) No.SK-65/MBU/2014 dated 1 April 2014)

Rapat Dewan Komisaris mengundang Direksi dilaksanakan sebanyak 16 kali. Kehadiran Komisaris pada Rapat Dewan Komisaris mengundang Direksi sebagai berikut:

Boards of Commissioners' meetings with the Board of Directors were held 16 times. The presence of the Board of Commissioners in meetings with the Board of Directors is presented as follows:

**Tabel Kehadiran Komisaris pada Rapat Dewan Komisaris Mengundang Direksi per 31 Desember 2014**  
Table of Commissioner's Attendance in the Meeting of Board of Commissioners Inviting Board of Directors as of 31 December 2014

| Nama Komisaris<br>Commissioner's Name | Jumlah Rapat<br>Number of Meetings | Hadir<br>Attended | Persentase(%)<br>Percentage (%) | Tidak Hadir/Not Attended                       |                                                  |
|---------------------------------------|------------------------------------|-------------------|---------------------------------|------------------------------------------------|--------------------------------------------------|
|                                       |                                    |                   |                                 | Dengan Surat Kuasa<br>With Letter of Authority | Tanpa Surat Kuasa<br>Without Letter of Authority |
| Sugiharto                             | 16                                 | 16                | 100                             | 0                                              | 0                                                |
| Nurdin Zainal                         | 16                                 | 16                | 100                             | 0                                              | 0                                                |
| Susilo Siswoutomo *)                  | 12                                 | 8                 | 67                              | 4                                              | 0                                                |
| Gatot Trihargo *)                     | 12                                 | 9                 | 75                              | 3                                              | 0                                                |
| Bambang PS Brodjonegoro **)           | 12                                 | 7                 | 58                              | 5                                              | 0                                                |
| Mahmuddin Yasin ***)                  | 4                                  | 0                 | 0                               | 4                                              | 0                                                |
| A. Edy Hermantoro ***)                | 4                                  | 3                 | 75                              | 1                                              | 0                                                |

\* Susilo Siswoutomo dan Gatot Trihargo diangkat t.m.t 1 April 2014 (ref. Keputusan Menteri BUMN selaku GMS PT Pertamina (Persero) No.SK-65/MBU/2014 tanggal 1 April 2014)

\* Susilo Siswoutomo and Gatot Trihargo were appointed as of 1 April 2014 (referred to the Decree of Minister of SOEs as GMS of PT Pertamina (Persero) No.SK-65/MBU/2014 dated 1 April 2014)

\*\* Bambang PS Brodjonegoro berhenti t.m.t 27 Oktober 2014 (ref. Keputusan Menteri BUMN selaku GMS PT Pertamina (Persero) No.SK-254/MBU/10/2014 tanggal 28 Oktober 2014)

\*\* Bambang PS Brodjonegoro resigned as of 27 October 2014 (referred to the Decree of Minister of SOEs as GMS of PT Pertamina (Persero) No.SK-254/MBU/10/2014 dated 28 October 2014)

\*\*\* Mahmuddin Yasin dan A. Edy Hermantoro berhenti t.m.t 31 Maret 2014 (ref. Keputusan Menteri BUMN selaku GMS PT Pertamina (Persero) No.SK-65/MBU/2014 tanggal 1 April 2014)

\*\*\* Mahmuddin Yasin and A. Edy Hermantoro resigned as of 31 March 2014 (referred to the Decree of Minister of SOEs as GMS of PT Pertamina (Persero) No.SK-65/MBU/2014 dated 1 April 2014)

Rapat Umum Pemegang Saham (RUPS) dalam tahun 2014 dilaksanakan sebanyak 2 kali yaitu:

General Meeting of Shareholder (GMS) in 2014 were held twice, which were:

1. RUPST Tahun Buku 2013 (26 Februari 2014)
2. RUPS Pengesahan RKAP 2015 (22 Desember 2014)

1. AGMS for the Fiscal Year 2013 (on 26 February 2014)
2. GMS to Approve "RKAP" 2015 (on 22 December 2014)

Kehadiran Komisaris pada RUPS tahun 2014 adalah sebagai berikut:

The presence of Board of Commissioners in the GMS in 2014 is presented as the following:

**Tabel Kehadiran Komisaris pada Rapat Umum Pemegang Saham per 31 Desember 2014**  
Table of Commissioners' Attendance in General Meeting of the Shareholders as of 31 December 2014

| Nama Komisaris<br>Commissioner's Name | Jumlah Rapat<br>Number of Meetings | Hadir<br>Attended | Persentase (%)<br>Percentage (%) | Tidak Hadir/Not Attended                       |                                                  |
|---------------------------------------|------------------------------------|-------------------|----------------------------------|------------------------------------------------|--------------------------------------------------|
|                                       |                                    |                   |                                  | Dengan Surat Kuasa<br>With Letter of Authority | Tanpa Surat Kuasa<br>Without Letter of Authority |
| Sugiharto                             | 2                                  | 2                 | 100                              | 0                                              | 0                                                |
| Nurdin Zainal                         | 2                                  | 1                 | 50                               | 1                                              | 0                                                |
| Susilo Siswoutomo *)                  | 1                                  | 1                 | 100                              | 0                                              | 0                                                |
| Gatot Trihargo *)                     | 1                                  | 1                 | 100                              | 0                                              | 0                                                |
| Bambang PS Brodjonegoro **)           | 1                                  | 1                 | 100                              | 0                                              | 0                                                |
| Mahmuddin Yasin ***)                  | 1                                  | 1                 | 100                              | 0                                              | 0                                                |
| A. Edy Hermantoro ***)                | 1                                  | 1                 | 100                              | 0                                              | 0                                                |

\* Susilo Siswoutomo dan Gatot Trihargo diangkat t.m.t 1 April 2014 (ref. Keputusan Menteri BUMN selaku GMS PT Pertamina (Persero) No.SK-65/MBU/2014 tanggal 1 April 2014)

\* Susilo Siswoutomo and Gatot Trihargo were appointed as of 1 April 2014 (referred to the Decree of Minister of SOEs as GMS of PT Pertamina (Persero) No.SK-65/MBU/2014 dated 1 April 2014)

\*\* Bambang PS Brodjonegoro berhenti t.m.t 27 Oktober 2014 (ref. Keputusan Menteri BUMN selaku GMS PT Pertamina (Persero) No.SK-254/MBU/10/2014 tanggal 28 Oktober 2014)

\*\* Bambang PS Brodjonegoro resigned as of 27 October 2014 (referred to the Decree of Minister of SOEs as GMS of PT Pertamina (Persero) No.SK-254/MBU/10/2014 dated 28 October 2014)

\*\*\* Mahmuddin Yasin dan A. Edy Hermantoro berhenti t.m.t 31 Maret 2014 (ref. Keputusan Menteri BUMN selaku GMS PT Pertamina (Persero) No.SK-65/MBU/2014 tanggal 1 April 2014)

\*\*\* Mahmuddin Yasin and A. Edy Hermantoro resigned as of 31 March 2014 (referred to the Decree of Minister of SOEs as GMS of PT Pertamina (Persero) No.SK-65/MBU/2014 dated 1 April 2014)

## Program Pelatihan untuk Meningkatkan Kompetensi Dewan Komisaris

Program peningkatan kompetensi penting bagi Dewan Komisaris dan oleh sebab itu dimasukkan dalam Rencana Kerja dan Anggaran Dewan Komisaris. Setiap Anggota Dewan Komisaris yang mengikuti seminar, pelatihan atau peningkatan kompetensi lainnya diminta untuk menyajikan presentasi kepada Anggota Dewan Komisaris lainnya dalam rangka berbagi informasi dan pengetahuan (*sharing knowledge*). Anggota Dewan Komisaris yang mengikuti program peningkatan kompetensi juga bertanggung jawab untuk membuat laporan yang kemudian disampaikan kepada Dewan Komisaris.

Selama tahun 2014 program peningkatan kompetensi yang diikuti oleh Anggota Dewan Komisaris adalah:

## Training Program to Improve the Board of Commissioners' Competencies

The training program is important to improve the Board of Commissioners' competency and, therefore, the program is included in the Board of Commissioners' Budget and Work plan. Every member of the Board of Commissioners attending seminars, training or other competency enhancement programs is asked to present the learning materials to the other commissioners as part of information and knowledge sharing. Commissioners participating in the programs are also responsible to develop reports that are then submitted to the Board of Commissioners.

In 2014, the Board of Commissioners participated in the following competency-development events:

Tabel Kegiatan yang Diikuti Dewan Komisaris Pertamina Tahun 2014  
Table of Competency Development Activity of Board of Commissioners in 2014

| No | Tanggal Event<br>Date of Event         | Nama Anggota Dewan<br>Komisaris<br>Name of Board of Commissioner's<br>members | Kegiatan<br>Event                                                                                                                                                                                                                                                                        |
|----|----------------------------------------|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | 21-22 Mei 2014<br>21-22 May 2014       | Sugiharto                                                                     | Plenary Session of IPA Convention & Exhibition di Jakarta<br>Plenary Session of IPA Convention & Exhibition in Jakarta                                                                                                                                                                   |
| 2  | 19 Juni 2014<br>19 June 2014           | Nurdin Zainal                                                                 | Workshop Metodologi <i>Assessment</i> Penerapan GCG BUMN di Bandung<br>Assessment Methodology Workshop on GCG Implementation of SOEs in Bandung                                                                                                                                          |
| 3  | 31 Oktober 2014<br>31 October 2014     | Nurdin Zainal                                                                 | Workshop "Interpretasi Kebijakan Penyusunan RKAP dan KPI BUMN dan Anak Perusahaan" yang diselenggarakan oleh Media Pekerja BUMN di Bandung<br>Workshop on "Policy Interpretation on Composing "RKAP" and KPI of SOEs and its Subsidiaries" which held by "Media Pekerja BUMN" in Bandung |
| 4  | 3-4 November 2014<br>3-4 November 2014 | Sugiharto                                                                     | Indonesia International Conference on Islamic Finance 2014 atas undangan OJK di Surabaya<br>International Conference on Islamic Finance 2014 upon an invitation by OJK in Surabaya                                                                                                       |
| 5  | 19 November 2014<br>19 November 2014   | Sugiharto, Nurdin Zainal, Susilo Siswoutomo, Gatot Trihargo                   | In-House Training "Penerapan Enterprise Risk Management bagi Dewan Komisaris dan Jajarannya" di Jakarta<br>In-House training of "Implementation of Enterprise Risk Management for Board of Commissioners and Staff" in Jakarta                                                           |
| 6  | 3-4 Desember 2014<br>3-4 December 2014 | Sugiharto, Nurdin Zainal, Susilo Siswoutomo, Gatot Trihargo                   | Pertamina Energy Outlook 2015<br>Pertamina Energy Outlook 2015                                                                                                                                                                                                                           |



## Direksi Board of Directors

Keanggotaan dan komposisi Direksi di Pertamina diatur sebagai berikut:

- Perseroan diurus dan dipimpin oleh suatu Direksi yang jumlahnya disesuaikan dengan kebutuhan Perseroan. Dalam hal Direksi terdiri atas lebih dari 1 orang anggota Direksi, seorang diantaranya diangkat sebagai Direktur Utama.
- Komposisi Direksi merupakan perpaduan profesional-profesional yang memiliki pengetahuan dan pengalaman yang dibutuhkan Perusahaan sehingga memungkinkan dilakukannya proses pengambilan putusan yang efektif, efisien dan segera.
- Komposisi dan pembagian tugas Direksi berdasarkan struktur organisasi Perusahaan yang ditetapkan oleh RUPS.

Surat Keputusan Direktur Utama Pertamina No.Kpts-29/C00000/2013-S0 tentang Tugas dan Wewenang Direksi tertanggal 2 Mei 2013 mengatur susunan Direksi Pertamina yang berlaku hingga tanggal 28 November 2014. Berdasarkan Surat Keputusan tersebut, Direksi Pertamina terdiri dari:

- Direktur Utama
- Direktur Perencanaan Investasi dan Manajemen Risiko
- Direktur Hulu
- Direktur Pengolahan
- Direktur Pemasaran
- Direktur Gas
- Direktur Keuangan
- Direktur Sumber Daya Manusia
- Direktur Umum

Seiring dengan pergantian Direksi Pertamina pada 28 November 2014 dan 8 Desember 2014, maka pemegang saham telah menetapkan susunan Direksi Pertamina yang baru yakni:

- Direktur Utama
- Direktur Hulu
- Direktur Energi Baru dan Terbarukan
- Direktur Pengolahan
- Direktur Pemasaran
- Direktur Keuangan
- Direktur Sumber Daya Manusia dan Umum

Susunan Direksi ini dituangkan dalam SK No.265/MBU/11/2014 tanggal 28 November 2014 dan No.267/MBU/12/2014 tanggal 8 Desember 2014.

Membership and composition of the Board of Directors of Pertamina is regulated as follows:

- The Company is managed and led by the Board of Directors, of which the number can be adjusted to the Company's needs. Generally, there is more than 1 member of the Directors, one of which is appointed as the President Director & CEO.
- Composition of the Board of Directors is a combination of professionals who have the knowledge and experiences required by the Company so that it will enable effective, efficient and timely decision-makings.
- Composition and assignment allocations of the Board of Directors should be based on Company's organizational structure defined by GMS.

The President Director of Pertamina Decree No.Kpts-29/C00000/2013-S0 about the assignments and authorities of the Board of Directors dated 2 May 2013 regulates the composition of the Board of Directors of Pertamina that will be effective up to 28 November 2014. Based on this decree, the Board of Directors of Pertamina consists of:

- President Director & CEO
- Investment planning and Risk Management Director
- Upstream Director
- Refinery Director
- Marketing Director
- Gas Director
- Finance Director
- Human Resources Director
- General Affairs Director

Along with the changes in Pertamina's Directors on 28 November 2014 and 8 December 2014, the Shareholder determined the new composition of Pertamina Directors as follow:

- President Director & CEO
- Upstream Director
- New and Renewable Energy Director
- Refinery Director
- Marketing Director
- Finance Director
- Human Resources and General Affairs Director

This composition of Directors was regulated in SK No.265/MBU/12/2014 dated 28 November 2014 and No.267/MBU/12/2014 dated 8 December 2014.

Sebagai Direksi Pertamina, seseorang harus memiliki kriteria sebagai berikut:

- Memiliki keahlian, integritas, kepemimpinan, pengalaman, jujur, dan perilaku yang baik serta dedikasi tinggi untuk memajukan dan mengembangkan Perusahaan.
- Mampu melaksanakan perbuatan hukum dan tidak pernah dinyatakan pailit serta tidak pernah menjadi anggota Direksi atau Komisaris yang dinyatakan bersalah menyebabkan suatu perusahaan dinyatakan pailit.
- Tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara dalam waktu 5 (lima) tahun sebelum pengangkatannya.
- Tidak diperkenankan memiliki hubungan keluarga sedarah sampai derajat ketiga baik menurut garis lurus maupun garis ke samping atau hubungan semenda (menantu/ipar) antara anggota Direksi dan antara anggota Direksi dengan anggota Komisaris.
- Tidak mewakili kepentingan partai politik tertentu.

Kebijakan mengenai suksesi Direksi atau pergantian Direksi di Pertamina tergantung pada kebijakan pemerintah, yang diwakili oleh Menteri BUMN, sebagai Kuasa Pemegang Saham. Oleh sebab itu, Pertamina tidak memiliki kebijakan khusus internal yang mengatur tentang penentuan pergantian Direksi.

### **Pedoman dan Tata Tertib Kerja Direksi (Board Charter)**

Baik Direksi maupun Dewan Komisaris di Pertamina menggunakan *Board Charter* atau *Board Manual* yang sama merujuk kepada Peraturan Menteri Negara BUMN No.PER-01/MBU/2011 tanggal 1 Agustus 2011 *juncto* Peraturan Menteri Negara BUMN No.PER-09/MBU/2012 tanggal 6 Juli 2012 tentang Penerapan Tata Kelola Perusahaan yang Baik pada Badan Usaha Milik Negara.

Selain mengatur hubungan kerja Direksi dan Dewan Komisaris, *Board Manual* juga antara lain memuat ketentuan mengenai:

- Persyaratan dan Komposisi, Keanggotaan dan Masa Jabatan Direksi;
- Program Pengenalan dan Peningkatan Kapabilitas;
- Independensi;
- Rapat Direksi; dan
- Evaluasi Kinerja Direksi

As a Director of Pertamina one has to own these criteria:

- Has the expertise, integrity, leadership, experience, honesty, and well-mannered behavior as well as high dedication to advance and develop the Company.
- Able to perform legal actions and has never been announced as bankrupt and has never been on the Board of Directors or the Board of Commissioners of a company that has been declared bankrupt.
- Never been punished for criminal actions that harmed the state finance for 5 (five) years prior to tenureship.
- Does not have any kind of family relationships up to three generations, vertically or horizontally or relationship by marriage (parents-in-law/sisters or brothers-in-law) with other members of the Board of Directors and with members of the Board of Commissioners.
- Does not represent the interests of any political parties.

The policy regarding the succession or changes in the Board of Directors of Pertamina depends on the government, represented by the Minister of SOEs, as the Major Ownership of Pertamina. Thus, Pertamina has no internal special policy that regulates changes in the Board of Directors.

### **Guidelines and Work Rules of the Board of Directors (Board Charter)**

Both the Board of Directors and the Board of Commissioners use similar Board Charters or Board Manual, which refers to the regulation of the State Minister of SOEs No.PER-01/MBU/2011 dated August 1, 2011 and also correlated with the State Minister of SOEs regulation No.PER-09/MBU/2012 dated 6 July 2012 about the Implementation of Good Corporate Governance in State-owned Enterprises.

The Board Manual regulates the work relationship of the Board of Directors and the Board of Commissioners, which involves:

- Requirements and Composition, Membership and incumbency of the Board of Commissioners;
- Induction and Capability Improvement Program;
- Independency;
- Board of Directors' Meeting; and
- Board of Directors' Performance Evaluation

## Susunan Direksi

Pada tahun 2014, Pertamina memiliki susunan Direksi yang berubah cukup signifikan. Hingga akhir November 2014, Pertamina memiliki 9 Direksi dengan tugas dan kewenangannya masing-masing pada fungsi operasional. Kemudian, pada Desember 2014, Pertamina mengalami perubahan Direksi dari 9 orang anggota menjadi 7 orang anggota.

## Uraian Lingkup Pekerjaan dan Tanggung Jawab Direksi

Di Pertamina, Tugas dan Wewenang Direksi diatur dalam SK No.47/C00000/2014-S0 tanggal 24 November 2014. Selanjutnya sehubungan dengan pergantian Direksi Pertamina pada 28 November dan 8 Desember 2014, maka Perusahaan menerbitkan SK No.51/C00000/2014-S0 tanggal 11 Desember 2014 tentang Tugas dan Wewenang Direksi dan Perubahan Garis Lapor Organisasi PT Pertamina (Persero).

Direksi bertugas menjalankan segala tindakan yang berkaitan dengan pengurusan perseroan untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan serta mewakili perseroan baik di dalam maupun di luar pengadilan tentang segala hal dan segala kejadian dengan pembatasan-pembatasan sebagaimana diatur dalam peraturan perundang-undangan, Anggaran Dasar dan/atau keputusan RUPS.

Untuk menjalankan tugas tersebut, Direksi bertanggung jawab untuk:

1. Memenuhi Ukuran Kinerja Terpilih (UKT) yang jelas, lengkap, dan berimbang, baik dari aspek keuangan maupun non keuangan untuk menentukan pencapaian misi dan tujuan Perusahaan sesuai dengan *Statement of Corporate Intent* (SCI).
2. Mewujudkan pelaksanaan RJPP dan RKAP, termasuk pencapaian target keuangan dan non keuangan.
3. Melaksanakan manajemen risiko.
4. Membangun dan memanfaatkan teknologi informasi.
5. Menindaklanjuti temuan-temuan audit satuan SPI dan audit eksternal serta melaporkannya kepada Komisaris.
6. Melaporkan informasi-informasi yang relevan kepada Komisaris, antara lain mengenai suksesi/mutasi/promosi manajer kunci (senior), program pengembangan SDM, pertanggungjawaban manajemen risiko, pelaksanaan K3LL, dan kinerja pemanfaatan teknologi informasi.
7. Menyelenggarakan Rapat Umum Pemegang Saham (RUPS) dan membuat risalah RUPS.
8. Memperhatikan kepentingan *stakeholders* sesuai dengan nilai-nilai etika dan peraturan perundang-undangan yang berlaku.

## Composition of the Board of Directors

In 2014, Pertamina's Board of Directors changed significantly. By the end of November 2014, the Company had 9 Directors along with assignments and authorities within operational units. Later in December 2014, the Board of Directors only consisted of 7 members.

## Board of Directors' Scope of Work and Responsibilities

Responsibilities and assignments of the Board of Directors of Pertamina are regulated in SK No.47/C00000/2014-S0 dated 24 November, 2014. In relation to the changes of the Board of Directors on November 28 and December 8, 2014, then the Company issued SK No.51/C00000/2014-S0 dated 11 December, 2014 about the responsibilities and assignments of the Board of Directors and Changes in Reporting Lines of the Organization in PT Pertamina (Persero).

The Board of Directors is given responsibilities to perform all measures related to the management of the Company for the interest of the Company and in line with the Company's purpose and objectives as well as being the representative of the Company, either domestically or overseas concerning all things and all events with restrictions as stipulated in Regulations, Articles of Association and/or decisions of GMS.

In order to activate the assignments, the Directors have the responsibility to:

1. Meet the Selected Performance Measure (UKT), which are clear, complete, and balanced, both in financial aspects or non-financial in order to achieve the mission and Corporate's goals according to *Statement of Corporate Intent* (SCI).
2. Embody the implementation of "RJPP" and the "RKAP", including financial and non-financial targets.
3. Perform risk management.
4. Build and take benefits from information technology.
5. Respond to findings of the SPI unit and the external auditors as well as report it to the Board of Commissioners.
6. Report relevant information to the Commissioners, among which are succession/mutation/senior manager promotion (senior), HR development program, Risk Management accountability, HSSE implementation, and information technology utilization performance.
7. Hold the General meeting of Shareholder (GMS) and create the GMS summaries.
8. Consider the interests of stakeholders based on ethical values and the prevailing laws.

Kewajiban yang harus dilaksanakan Direksi Pertamina yaitu:

1. Menyiapkan Rencana Jangka Panjang Perusahaan (RJPP) yang merupakan rencana strategis yang memuat sasaran dan tujuan Perusahaan yang hendak dicapai dalam jangka waktu 5 tahun, menandatangani bersama dengan Komisaris, dan menyampaikannya kepada RUPS untuk mendapat pengesahan.
2. Menyiapkan Rencana Kerja dan Anggaran Perusahaan (RKAP), dan menyampaikannya kepada Komisaris untuk ditelaah dan kepada RUPS untuk memperoleh pengesahan.
3. Menyusun dan mengimplementasikan sistem akuntansi yang sesuai dengan standar akuntansi keuangan termasuk pembukuan dan administrasi yang didasarkan atas pengendalian internal yang handal.
4. Memberikan pertanggungjawaban dan segala keterangan tentang keadaan dan jalannya perusahaan dalam bentuk laporan lainnya jika diminta oleh RUPS.
5. Menetapkan secara jelas tugas, tanggung jawab, dan wewenang manajemen serta UKT pada setiap tingkatan/level.
6. Menyusun dan menyampaikan Laporan Tahunan yang telah ditandatangani bersama Komisaris kepada RUPS untuk memperoleh pengesahan.
7. Mencantumkan kepemilikan sahamnya dan/atau keluarganya pada perusahaan lain dalam Laporan Tahunan.

A number of responsibilities that must be exercised by Pertamina are:

1. Preparing the Long-term Corporate Plan that is part of the strategic plan covering targets and goals of the Company for a period of 5 years, collective signing with the Board of Commissioners, and conveying to GMS for validation.
2. Preparing the Corporate Budget and Plan, and conveying the material to the Board of Commissioners for examination and to GMS for validation.
3. Composing and implementing accounting systems according to financial accounting standards including bookkeeping and administration and reliable internal control.
4. Providing accountability and any information of company's conditions and records in the form of other reports should it be requested by the GMS.
5. Concisely defining assignments, responsibilities, and authorities of management and UKT on each level.
6. Composing and delivering the Annual Report, signed by the Board of Commissioners, to the GMS for validation.
7. Stating his or her and/or families' ownerships in other companies in the Annual Report.

Tabel Susunan Direksi Pertamina Hingga 28 November 2014  
Table of the Board of Directors Composition of Pertamina up to 28 November 2014

| No. | Nama/Name              | Jenis Kelamin/Gender | Jabatan/Position                                                                                               |
|-----|------------------------|----------------------|----------------------------------------------------------------------------------------------------------------|
| 1   | Karen Agustiawan*      | Perempuan Female     | Direktur Utama<br>President Director & CEO                                                                     |
| 2   | M Afdal Bahaudin       | Laki-laki Male       | Direktur Perencanaan Investasi dan Manajemen Risiko (PIMR)<br>Investment Planning and Risk Management Director |
| 3   | Muhammad Husen*        | Laki-laki Male       | Direktur Hulu Upstream Director                                                                                |
| 4   | Chrisna Damayanto      | Laki-laki Male       | Direktur Pengolahan Refinery Director                                                                          |
| 5   | Hanung Budya Yuktyanta | Laki-laki Male       | Direktur Pemasaran & Niaga<br>Marketing and Trading Director                                                   |
| 6   | Hari Karyuliarto       | Laki-laki Male       | Direktur Gas Gas Director                                                                                      |
| 7   | Andri T Hidayat        | Laki-laki Male       | Direktur Keuangan Finance Director                                                                             |
| 8   | Evita Maryanti Tagor   | Perempuan Female     | Direktur Sumber Daya Manusia<br>Human Resources Director                                                       |
| 9   | Luhur Budi Djatmiko    | Laki-laki Male       | Direktur Umum General Affairs Director                                                                         |

Catatan/Note

\*) Karen Agustiawan mengundurkan diri per 1 Oktober 2014 dan digantikan sementara oleh Muhammad Husen sebagai Plt. Direktur Utama Pertamina

\*) Karen Agustiawan resigned as of 1 October 2014 and temporarily replaced by Muhammad Husen as Acting President Director & CEO of Pertamina

Tabel Susunan Direksi Pertamina Per 31 Desember Tahun 2014  
Table of Board of Directors Composition of Pertamina as of 31 December 2014

| No. | Nama/Name         | Jenis Kelamin/Gender    | Jabatan/Position                                                                             |
|-----|-------------------|-------------------------|----------------------------------------------------------------------------------------------|
| 1   | Dwi Soetjipto     | Laki-laki <i>Male</i>   | Direktur Utama <i>President Director &amp; CEO</i>                                           |
| 2   | Syamsu Alam       | Laki-laki <i>Male</i>   | Direktur Hulu <i>Upstream Director</i>                                                       |
| 3   | Yenni Andayani    | Perempuan <i>Female</i> | Direktur Energi Baru dan Terbarukan<br><i>New and Renewable Energy Director</i>              |
| 4   | Rachmad Hardadi   | Laki-laki <i>Male</i>   | Direktur Pengolahan <i>Refinery Director</i>                                                 |
| 5   | Ahmad Bambang     | Laki-laki <i>Male</i>   | Direktur Pemasaran <i>Marketing Director</i>                                                 |
| 6   | Arief Budiman     | Laki-laki <i>Male</i>   | Direktur Keuangan <i>Finance Director</i>                                                    |
| 7   | Dwi Wahyu Daryoto | Laki-laki <i>Male</i>   | Direktur Sumber Daya Manusia dan Umum<br><i>Human Resources and General Affairs Director</i> |

### Hak, Wewenang dan Tugas Pokok Direksi

Direksi Pertamina bertanggung jawab penuh atas Perusahaan untuk kepentingan dan tujuan Perusahaan. Direksi juga mewakili Perusahaan baik di dalam maupun di luar pengadilan sesuai ketentuan Anggaran Dasar. Direksi Pertamina wajib menjaga independensi agar dapat bertindak sebaik-baiknya demi kepentingan perusahaan secara keseluruhan. Untuk menjaga independensi, maka Pertamina menetapkan:

1. Selain Direksi, pihak lain manapun dilarang melakukan atau campur tangan dalam pengurusan Perusahaan.
2. Setiap Anggota Direksi dilarang melakukan aktivitas yang dapat mengganggu independensinya dalam mengurus Perseroan.

Tugas dan wewenang kolegal Direksi di Pertamina, yaitu:

- a. Menetapkan visi, misi, dan strategi Perseroan.
- b. Menetapkan kebijakan Perseroan yang berlaku secara korporat termasuk Anak Perusahaan.
- c. Mengajukan usulan pengelolaan Perseroan yang memerlukan persetujuan Dewan Komisaris dan/atau memerlukan tanggapan tertulis Dewan Komisaris dan persetujuan Rapat Umum Pemegang Saham (RUPS) serta melaksanakannya sesuai ketentuan yang diatur dalam Anggaran Dasar, persetujuan Dewan Komisaris serta keputusan RUPS.
- d. Mengupayakan tercapainya sasaran indikator aspek keuangan, aspek operasional dan aspek administrasi yang digunakan sebagai dasar penilaian tingkat kesehatan Perseroan sesuai dengan kinerja yang telah ditetapkan dalam RUPS Persetujuan Rencana Kerja dan Anggaran Perusahaan (RKAP).
- e. Menetapkan usulan dan perubahan Rencana Jangka Panjang Perusahaan dan Rencana Kerja dan Anggaran Perusahaan sesuai ketentuan yang berlaku.

### Rights, Authorities, and Main Assignments of the Board of Directors

The Board of Directors of Pertamina is fully responsible for the interest and purpose of the Company. They also act as the Company's representative inside or outside the court according to the Articles of Association. The Board of Directors is also obligated to preserve independence in order to act accordingly for the sake of Company. To maintain independence, Pertamina has determined the following:

1. Aside from Directors, other parties are strictly prohibited to dwell in the Company's business or management.
2. Each member of the Board of Directors is strongly prohibited from performing activities that may disturb its independence in managing the Company.

Collegial responsibilities and assignments of the Board of Directors are listed below:

- a. Setting vision, mission, and strategy for the Company.
- b. Setting policies that apply to the Company as well as the Subsidiaries.
- c. Proposing Company's management planning that requires approval and/or written response from the Board of Commissioners and approval from the General Meeting of Shareholder (GMS) as well as to implement it in accordance with stipulations as stated in Articles of Association, the Board of Commissioners' approval and decisions of the GMS.
- d. Exerting the effort to achieve set targets in financial, operational and administration aspects as the basis for evaluating the Company's health level in accordance with performance that has been set out in the Corporate Budget and Plan.
- e. Defining advises and changes to the Long-term Corporate Plan and Corporate Budget and Plan based on applicable provisions.

- f. Menetapkan sasaran kinerja serta evaluasi kinerja Perseroan dan Anak Perusahaan termasuk kebijakan dividen Anak Perusahaan sesuai ketentuan yang berlaku.
  - g. Mengupayakan tercapainya sasaran kinerja yang digunakan sebagai dasar penilaian tingkat kesehatan Perseroan sesuai dengan kesepakatan kinerja yang telah ditetapkan dalam RUPS Persetujuan RKAP.
  - h. Menetapkan persetujuan proyek investasi non rutin yang melebihi kewenangan Anggota Direksi/Direktur dan memantau pelaksanaannya.
  - i. Menetapkan persetujuan proyek investasi sesuai kewenangan Direksi setelah mendapat persetujuan dalam RKAP, memantau dan melakukan koreksi terhadap pelaksanaannya.
  - j. Menetapkan kegiatan kerja sama atau kontrak dengan nilai kontrak atau penggunaan/perolehan aset yang melebihi kewenangan anggota Direksi/Direktur seperti yang diatur dalam kebijakan otorisasi keuangan.
  - k. Menetapkan struktur organisasi dan penetapan pejabat Perseroan sampai jenjang tertentu yang diatur melalui ketetapan Direksi.
  - l. Melakukan segala tindakan dan perbuatan mengenai pengurusan maupun pemilikan kekayaan Perseroan, mengikat Perseroan dengan pihak lain dan/atau pihak lain dengan Perseroan, serta mewakili Perseroan di dalam maupun di luar Pengadilan tentang segala hal dan segala kejadian, dengan pembatasan-pembatasan sebagaimana diatur dalam peraturan perundang-undangan, Anggaran Dasar dan/atau keputusan RUPS.
  - m. Menunjuk Direktur Utama mewakili Direksi untuk menandatangani Surat Kuasa Khusus untuk mewakili Perseroan di dalam maupun di luar Pengadilan.
  - n. Sepanjang tidak ditetapkan oleh RUPS, Direksi dapat menetapkan pembagian tugas dan wewenang di antara Direksi dalam suatu keputusan Direksi, tanpa membatasi tugas, wewenang, dan tanggung jawab sebagai Anggota Direksi sesuai ketentuan yang tercantum dalam Anggaran Dasar, guna menjalankan tugas pokok sebagai anggota Direksi secara efektif dan efisien.
  - o. Setiap Anggota Direksi bertanggung jawab penuh secara pribadi apabila yang bersangkutan bersalah atau lalai menjalankan tugasnya untuk kepentingan dan usaha Perseroan, kecuali apabila Anggota Direksi yang bersangkutan dapat membuktikan bahwa:
- f. Defining the performance targets for performance evaluation of the Company and its Subsidiaries including the dividend policy of Subsidiaries through the organizational mechanism of the Company and its Subsidiaries based on the applicable provisions.
  - g. Attempting to obtain performance targets that become the basis of assessment on the Company's health level in accordance with the performance targets set in the GMS for "RKAP" Approval.
  - h. Ensuring the approval of non-routine investment projects that exceed the authority of the Board of Directors and monitor the implementation.
  - i. Obtaining approval on investment projects based on the Board of Directors' authority after receiving approval in the "RKAP", monitor and perform corrections to implementations.
  - j. Determining cooperative activities or contracts with values or achieved/used assets exceeding the authority of the Board of Directors, as stated in the financial authorization policy.
  - k. Setting the organizational structure and officials up to certain levels that are regulated through Board of Directors' decrees.
  - l. Performing all acts and endeavors related to Company's management and possession of wealth, binding the Company with other parties and/or other parties with the Company, also representing the Company in or outside the court concerning all things and all events, with restrictions stated in the regulations, Articles of Association and/or decisions of GMS.
  - m. Appointing the President Director to represent the Board of Directors to sign the Special Authorization Letter to represent Company in or outside the court.
  - n. As long as it is not determined by GMS, the Board of Directors has the ability to decide the assignments and distribution of responsibilities among the Directors in a decree, without limiting the assignments, authorities, and responsibilities as members of the Board of Directors as stated in the Articles of Association, in order to carry out its main duties as members of the Board of Directors effectively and efficiently.
  - o. Each member of the Board of Directors is fully responsible personally should the Director be found guilty or negligent in performing assignments for the interest of Company and its businesses, except when he/she can bring forward proofs as follow:



1. Kerugian tersebut bukan karena kesalahan atau kelalaiannya.
2. Telah melakukan pengurusan dengan itikad baik dan kehati-hatian untuk kepentingan dan sesuai dengan maksud dan tujuan Perseroan.
3. Tidak mempunyai benturan kepentingan baik langsung maupun tidak langsung atas tindakan pengurusan yang mengakibatkan kerugian.
4. Telah mengambil tindakan untuk mencegah berlanjutnya kerugian tersebut.

Tugas dan wewenang masing-masing Direksi diatur lebih lanjut melalui surat keputusan Direksi No.Kpts.51/C00000/2014-S0 dan No.Kpts.47/C00000/2014-S0, sebagai berikut:

1. Tugas dan wewenang Direktur Utama:

- a. Sebagai *Chief Executive Officer*, memberikan arahan dan mengendalikan kebijakan visi, misi, dan strategi Perusahaan.
- b. Memimpin para anggota Direksi dalam melaksanakan keputusan Direksi.
- c. Menyelenggarakan dan memimpin Rapat Direksi secara periodik sesuai ketetapan Direksi atau rapat-rapat lain apabila dipandang perlu sesuai usulan Direksi.
- d. Menentukan keputusan yang diambil apabila dalam Rapat Direksi terdapat jumlah suara yang setuju dan tidak setuju sama banyaknya.
- e. Apabila berhalangan, menunjuk salah seorang Direktur untuk memimpin Rapat Direksi.
- f. Atas nama Direksi, mengesahkan semua Surat Keputusan Direksi/Direktur Utama sesuai dengan jenis keputusan yang diatur dalam AD/ART atau ketetapan lainnya.
- g. Atas nama Direksi, menunjuk pekerja atau pihak lain untuk mewakili Perusahaan di dalam dan di luar pengadilan.
- h. Memimpin dan mendorong terlaksananya pembentukan budaya perusahaan, peningkatan citra, dan tata kelola perusahaan (*good corporate governance/GCG*).
- i. Memimpin dan mengkoordinasikan fungsi-fungsi antara lain *Corporate Secretary*, *Legal Counsel*, dan *Internal Audit* dalam mencapai sasaran kinerja Perusahaan yang telah ditetapkan.

1. That the loss is not due to his/her error or negligence.
2. That he/she has acted in good faith and with great care for the interest of the Company and according to the goals and objectives of the Company.
3. That he/she has not whatsoever caused any conflict of interest, either directly or indirectly, over his/her management that may cause any losses.
4. That he/she has taken measures to prevent the continuation of such losses.

The Duties and responsibilities of each Director are further explained through The Board of Directors Decree No.Kpts.051/C00000/2014-S0 and No.Kpts.047/C00000/2014-S0, as follow:

1. Main duties and authorities of the President Director:

- a. As a *Chief Executive Officer*, give directions and control the policies of vision, mission, and strategy of the Company.
- b. Lead members of the Board of Directors in exercising the decisions of the Board of Directors.
- c. Hold and lead the meetings of the Board of Directors periodically in accordance with the regulations of the Board of Directors or other meetings should it be necessary by the advice of the Board of Directors.
- d. Decide decisions if the meeting of the Board of Directors be found to be in stalemate.
- e. When unable to attend, appoint one of the Board of Directors' members to lead the meeting of the Board of Directors.
- f. On behalf of the Board of Directors, legalize all Decrees of the Board of Directors/President Director according to type of decree as regulated in the Articles of Association or other regulations.
- g. On behalf of the Board of Directors, appoint employees or other parties to represent the Company in and outside the court.
- h. Lead and promote the establishment of corporate culture, image improvement, and good corporate governance.
- i. Lead and coordinate units, such as Integrated Supply Chain (ISC), Corporate Secretary, Legal Counsel, and Internal Audit in achieving the set targets of Company's performance.

- j. Memberikan informasi kepada *stakeholders* terhadap keputusan Direksi yang memberi dampak besar kepada publik baik yang berkaitan dengan keputusan bisnis, aspek legal, ataupun isu-isu tentang perusahaan yang berkembang di masyarakat.
  - k. Memimpin pengelolaan dan pengembangan kebijakan-kebijakan pengelolaan *Integrated Supply Chain (ISC)* sesuai strategi Persero.
2. Tugas dan wewenang Direktur Hulu:
- a. Memimpin dan mengendalikan kegiatan usaha hulu serta bertanggung jawab secara keseluruhan atas kinerja operasional dan kinerja finansial hulu secara efektif dan efisien.
  - b. Memimpin dan mengawasi pelaksanaan kebijakan dan keputusan Direksi dalam kegiatan usaha hulu dengan mempertimbangkan aspek risikonya.
  - c. Mengelola dan mengoptimalkan upaya-upaya eksplorasi, pengembangan, produksi minyak dan gas bumi sesuai strategi yang ditetapkan oleh Direksi.
  - d. Memberikan keputusan bisnis Direktorat Hulu sesuai lingkup kewenangan Direktur.
  - e. Mengarahkan dan melaksanakan kebijakan-kebijakan *Health, Safety & Environment (HSE)* dan Manajemen Mutu di Direktorat Hulu dan Anak Perusahaan terkait sesuai kebijakan korporat.
  - f. Menetapkan anggaran operasi kegiatan usaha hulu sesuai persetujuan Direksi.
  - g. Mengkoordinasikan dan mengawasi semua proyek yang berada dalam kewenangannya di lingkup kegiatan usaha hulu.
  - h. Menentukan kebijakan/strategi bisnis Anak Perusahaan yang berada dalam pengelolaan Direktorat Hulu.
  - i. Memimpin dan mengendalikan pengembangan usaha hulu dan kegiatan usaha terkait termasuk kegiatan usaha panas bumi, energi baru dan alternatif lainnya yang terkait dengan minyak dan gas, baik yang dilakukan melalui kegiatan operasional sesuai kebijakan korporat.
3. Tugas dan wewenang Direktur Energi Baru dan Terbarukan:
- a. Memimpin dan mengendalikan kegiatan usaha gas termasuk *power* serta bertanggung jawab secara keseluruhan atas kinerja operasional dan kinerja finansial gas secara efektif dan efisien.
- j. Provide information to stakeholders on the Board of Directors' decisions that will contribute significantly to the public, related to business decisions, legal aspects, or even issues concerning growing the company in the community.
  - k. Lead the management and development of integrated Supply Chain (ISC) policies implementation based on Company's strategy.
2. Main duties and responsibilities of the Upstream Director:
- a. Lead and control the activities of the upstream sector as well as be responsible for effective and efficient upstream operational and financial performance.
  - b. Lead and monitor the implementation of the Board of Directors' policies and decisions within the upstream sector after considering the risks.
  - c. Manage and optimize the efforts of exploration, development, oil and gas production based on strategies set by the Board of Directors.
  - d. Provide business decisions for the Directorate of upstream according on the Board of Directors' scope of authority.
  - e. Direct and conduct Health, Safety & Environment (HSE) and Quality management policies in the Directorate of Upstream and Subsidiaries related to corporate policies.
  - f. Define the operational budget of the upstream sector in line with the approval of the Board of Directors.
  - g. Coordinate and supervise all projects within the authority of the upstream sector.
  - h. Set the business policies/strategies of Subsidiaries under the management of Directorate of Upstream.
  - i. Lead and control the upstream business development and its related activities including geothermal, new energy and other alternatives related to oil and gas, which are conducted through operational activities according to corporate policies.
3. Main duties and responsibilities of the New and Renewable Energy Director:
- a. Lead and control operations in the gas sector including power, and to be overall responsible for the effective and efficient operational and financial performance of the gas sector.

- b. Memimpin dan mengawasi pelaksanaan kebijakan dan keputusan Direksi dalam kegiatan usaha gas dengan mempertimbangkan aspek risikonya.
  - c. Mengelola dan mengoptimalkan upaya-upaya pemasaran, niaga, penyimpanan dan distribusi produk gas melalui kapal dan transportasi darat sesuai strategi yang ditetapkan oleh Direksi.
  - d. Memimpin dan mengarahkan pengembangan usaha lingkup Direktorat Energi Baru dan Terbarukan sesuai perencanaan strategis korporat.
  - e. Memberikan keputusan bisnis Direktorat Energi Baru dan Terbarukan sesuai lingkup kewenangan Direktur.
  - f. Mengarahkan, memutuskan dan melaksanakan kebijakan-kebijakan *health, safety & environment (HSE)* dan manajemen mutu di Direktorat Energi Baru dan Terbarukan sesuai kebijakan korporat.
  - g. Mengusulkan peluang investasi serta anggaran pembelanjaan kapital kepada Direktur Keuangan dan menetapkan anggaran operasi kegiatan usaha gas sesuai persetujuan Direksi.
  - h. Mengkoordinasikan dan mengawasi semua proyek yang berada dalam kewenangannya di lingkup kegiatan usaha gas.
  - i. Menentukan kebijakan/strategi bisnis Anak Perusahaan yang berada di bawah Direktorat Energi Baru dan Terbarukan.
4. Tugas dan wewenang Direktur Pengolahan:
- a. Memimpin dan mengendalikan kegiatan usaha pengolahan serta bertanggungjawab secara keseluruhan atas kinerja operasional dan kinerja finansial pengolahan secara efektif dan efisien.
  - b. Memimpin dan mengawasi pelaksanaan kebijakan dan keputusan Direksi dalam kegiatan usaha pengolahan dengan mempertimbangkan aspek risikonya.
  - c. Mengelola dan mengoptimalkan upaya-upaya pengolahan minyak mentah, peningkatan kehandalan, kompleksitas, dan kapasitas kilang sesuai strategi yang ditetapkan oleh Direksi.
  - d. Memimpin dan mengarahkan pengembangan usaha lingkup Direktorat Pengolahan sesuai perencanaan strategis korporat.
  - e. Memberikan keputusan bisnis Direktorat Pengolahan sesuai lingkup kewenangan Direktur.
4. Main duties and responsibilities of the Refinery Director:
- a. Lead and control the refinery activities as well as be responsible for the effective and efficient operational and financial performance in the refinery sector.
  - b. Lead and supervise the implementation of the Board of Directors' policies and decisions in the refinery sector by considering its risks.
  - c. Manage and optimize crude oil processing, reliability improvement, complexity, and capacity of the refinery units in accordance with the strategies set by the Board of Directors.
  - d. Lead and direct the development of the Directorate of Refinery in accordance with corporate's strategic plan.
  - e. Provide business decisions for the Directorate of Refinery in accordance with the scope of authority of the Board of Directors.

- f. Mengarahkan, memutuskan, dan melaksanakan kebijakan-kebijakan *health, safety, & environment* (HSE) dan manajemen mutu di direktorat pengolahan sesuai kebijakan korporat.
  - g. Mengusulkan peluang investasi serta anggaran pembelanjaan kapital kepada Direktur Keuangan dan menetapkan anggaran operasi kegiatan usaha pengolahan sesuai persetujuan Direksi.
  - h. Mengkoordinasikan dan mengawasi semua proyek yang berada dalam kewenangannya di lingkup kegiatan usaha pengolahan.
  - i. Melakukan pengembangan bisnis petrokimia sesuai dengan Surat Keputusan Direksi No.Kpts-75/C00000/2013-S0.
5. Tugas dan wewenang Direktur Pemasaran:
- a. Memimpin dan mengendalikan kegiatan usaha pemasaran serta bertanggung jawab secara keseluruhan atas kinerja operasional dan kinerja finansial pemasaran secara efektif dan efisien.
  - b. Memimpin dan mengawasi pelaksanaan kebijakan dan keputusan Direksi dalam kegiatan usaha pemasaran dengan mempertimbangkan aspek risikonya.
  - c. Mengelola dan mengoptimalkan upaya-upaya pemasaran, niaga, penyimpanan dan distribusi produk BBM dan non BBM melalui kapal dan transportasi darat sesuai strategi yang ditetapkan oleh Direksi.
  - d. Memimpin dan mengarahkan pengembangan usaha lingkup Direktorat Pemasaran sesuai perencanaan strategis korporat.
  - e. Memberikan keputusan bisnis Direktorat Pemasaran sesuai lingkup kewenangan Direktur.
  - f. Mengarahkan, memutuskan dan melaksanakan kebijakan-kebijakan *health, safety & environment* (HSE) dan manajemen mutu di Direktorat Pemasaran sesuai kebijakan korporat.
  - g. Mengusulkan peluang investasi serta anggaran pembelanjaan kapital kepada Direktur Keuangan dan menetapkan anggaran operasi kegiatan usaha pemasaran sesuai persetujuan Direksi.
  - h. Mengkoordinasikan dan mengawasi semua proyek yang berada dalam kewenangannya di lingkup kegiatan usaha pemasaran.
  - i. Menentukan kebijakan/strategi bisnis Perusahaan yang berada di bawah Direktorat Pemasaran.
- f. Direct, decide and conduct health, safety & environment (HSE) and quality management policies in the Directorate of Refinery in accordance with corporate policies.
  - g. Propose investment opportunities and capital expenditure budgets to the Director of Finance and set operational budgets for the refinery sector in line with the approval of the Board of Directors.
  - h. Coordinate and monitor all projects under the authority of the refinery's scope of business.
  - i. Perform business development on petrochemicals based on the Directors Decree No.Kpts-75/C00000/2013-S0.
5. Main duties and responsibilities of the Marketing Director:
- a. Lead and control the marketing activities as well as be responsible for the effective and efficient operational and financial performance in the marketing sector.
  - b. Lead and supervise the implementation of the Board of Directors' policies and decisions in the marketing sector by considering its risks.
  - c. Manage and optimize the marketing, trading, storage and distribution of fuel and non-fuel products through shipping and land transportation based on strategies set by the Board of Directors.
  - d. Lead and direct the development of the Directorate of Marketing in accordance with corporate's strategic plan.
  - e. Provide business decisions for the Directorate of Marketing in accordance with the scope of authority of the Board of Directors.
  - f. Direct, decide and conduct health, safety & environment (HSE) and quality management policies in the Directorate of Marketing in accordance with corporate policies.
  - g. Propose investment opportunities and capital expenditure budgets to the Finance Director and set operational budgets for the marketing sector based on the approval of the Board of Directors.
  - h. Coordinate and monitor all projects included in the authority of the marketing sector.
  - i. Set business policies/strategies for Subsidiaries under the management of the Directorate of Marketing.

## 6. Tugas dan wewenang Direktur Keuangan:

- a. Memimpin dan mengendalikan pengembangan kebijakan, pengelolaan dan pelaporan keuangan secara korporat guna meningkatkan kinerja dan peringkat keuangan Perseroan.
- b. Bertanggungjawab atas kebijakan-kebijakan keuangan sesuai keputusan Direksi serta efektivitas dan efisiensi fungsi-fungsi keuangan di Korporat, Direktorat, dan Unit Operasi, serta pencapaian sasaran kinerja operasional Direktorat Keuangan.
- c. Menetapkan, mengkoordinasikan penyusunan Rencana Kerja dan Anggaran Perusahaan (RKAP) serta pengendalian secara akuntansi atas biaya-biaya pendapatan dan keuntungan serta tingkat investasi secara korporat.
- d. Mengkonsolidasi, mengendalikan dan mengawasi penyusunan dan pelaksanaan arus kas perusahaan berdasarkan Rencana Kerja dan Anggaran Perusahaan dalam rangka usaha peningkatan efisiensi.
- e. Mengarahkan dan mengendalikan pengelolaan keuangan Perusahaan meliputi pendanaan, anggaran, perbendaharaan, akuntansi, pajak, asuransi, serta mengelola manajemen risiko lingkup Direktorat Keuangan.
- f. Memimpin dan mengarahkan pengelolaan kegiatan Program Kemitraan dan Bina Lingkungan.
- g. Memimpin dan mengarahkan kebijakan, pengelolaan, dan evaluasi kinerja Anak Perusahaan dan *Joint Venture*.
- h. Memimpin dan mengendalikan kegiatan perencanaan strategis (Rencana Jangka Panjang Perusahaan) dan menyelaraskan strategi dan perencanaan korporat dengan seluruh Direktorat dan Anak Perusahaan.
- i. Memimpin dan mengendalikan usulan dan realisasi proyek-proyek investasi yang bersifat korporat/antar Direktorat (*grass root*) dan menjalin kerja sama dengan Direktorat terkait guna pemanfaatan sumber daya dan keahlian yang dibutuhkan.
- j. Memimpin, mengkoordinasi, dan mengevaluasi pengembangan usaha strategis seluruh Direktorat.
- k. Memimpin dan mengkoordinasi pengelolaan manajemen risiko di seluruh Perseroan.
- l. Memimpin dan mengarahkan kegiatan *business review* dan *portfolio* yang terdiri dari *business scheme*, *business structure*, *partnership*, *financial scheme* dan menetapkan rencana kerja secara korporat.
- m. Memimpin dan mengarahkan kegiatan monitoring, evaluasi kinerja, dan kegiatan transformasi korporat.

## 6. Main duties and responsibilities of the Finance Director:

- a. Lead and control the development of policies, financial management and report, at corporate level, in order to improve the performance and financial rating of the Company.
- b. Be responsible for financial policies in accordance with the decrees of the Board of Directors as well as the effectiveness and efficiency of financial functions in the Corporate, Directorate, and Operating Units, and operational performance of the Directorate of Finance.
- c. Determine and coordinate the preparation of the Corporate Budget and Plan, and accounting control over costs of income and profits as well as investments, at corporate level.
- d. Consolidate, control and monitor the preparation and implementation of the Company's cash flow based on the Corporate Budget and Plan to improve efficiency.
- e. Direct and control the financial management of the Company, including funding, budget, treasury, accounting, tax, insurance, and handle the risk management of the Directorate of Finance.
- f. Lead and direct the management of the partnership Program and Community Development.
- g. Lead and direct the policies, management, and evaluation of Subsidiaries and Joint Ventures' performance.
- h. Lead and manage the preparation of strategic planning (Long-term Corporate Plan) and harmonize corporate planning and strategies with all Directorates and Subsidiaries.
- i. Lead and control the proposal and realizations of investment projects at corporate level/among Directorates (*grass root*) and establish cooperation with the Directorates in terms of using resources and required expertise.
- j. Lead, coordinate, and evaluate strategic business development in all Directorates.
- k. Lead and coordinate risk management in all Company.
- l. Lead and direct business reviews and portfolios for business schemes, business structures, partnerships, financial schemes and determine the corporate work plan.
- m. Lead and direct the activities related to monitoring, performance evaluation and corporate transformation activities.

7. Tugas dan wewenang Direktur Sumber Daya Manusia dan Umum:

- a. Memimpin pengembangan kebijakan sumber daya manusia (SDM) meliputi kegiatan pengembangan organisasi, pengembangan sumber daya manusia, hubungan industrial, kompensasi dan *benefit*, kesehatan, serta layanan SDM kepada pekerja, termasuk di Anak Perusahaan.
- b. Memimpin dan mengendalikan kegiatan Direktorat Sumber Daya Manusia dan Umum serta bertanggung jawab secara keseluruhan atas implementasi kebijakan-kebijakan yang dihasilkan secara efektif dan efisien.
- c. Memimpin dan mengendalikan kegiatan *manpower planning* dan pengadaan sumber daya manusia sesuai kebutuhan Perusahaan, termasuk di Anak Perusahaan.
- d. Memimpin dan mendorong terbentuknya budaya perusahaan sesuai strategi perusahaan, termasuk budaya perusahaan di Anak Perusahaan.
- e. Menetapkan struktur organisasi level di bawah Manager seluruh Direktorat dan fungsi leher Direktur Utama.
- f. Menetapkan anggaran SDM Perusahaan sesuai persetujuan Direksi.
- g. Memimpin pembinaan pekerja di seluruh Perseroan sesuai ketentuan yang berlaku.
- h. Memimpin pengelolaan dan pengembangan kebijakan-kebijakan pengelolaan *Corporate Shared Services*, *HSSE (health, safety, security & environment)*, manajemen mutu, manajemen aset, dan *corporate strategic sourcing* sesuai strategi Perusahaan.
- i. Mengkoordinasikan dan mengawasi semua proyek yang berada dalam kewenangannya di lingkup kegiatan Direktorat Sumber Daya Manusia dan Umum.
- j. Memimpin dan mengarahkan pengelolaan teknologi informasi dalam *IT Enterprise Wide Systems* guna mendukung inovasi-inovasi bisnis.
- k. Memimpin dan mengarahkan pengelolaan dan pendayagunaan aset penunjang usaha sesuai kebijakan Korporat.
- l. Memimpin dan mengarahkan pengelolaan pengadaan barang dan jasa sesuai kebijakan Korporat.

7. Main duties and responsibilities of the Human Resources and General Affairs Director:

- a. Lead the policy development of HR including organizational development activities, human resources development, industrial relations, compensation and benefits, health, and HR services for employees, including in Subsidiaries.
- b. Lead and control the activities of the Directorate of Human Resources and General Affairs, and also be responsible for effective and efficient policy implementation.
- c. Lead and control manpower planning and human resources recruitment according to the needs of the Company, including the Subsidiaries.
- d. Lead and promote the establishment of corporate culture in accordance with the company's strategy, including the corporate culture in Subsidiaries.
- e. Implemented organizational structure to those under the managerial level in all Directorates and the main functions of the President Director.
- f. Determine the HR budget of the Company according to the approval of the Board of Directors.
- g. Lead employee development across all layers of the Company according to the prevailing conditions.
- h. Lead the management and development of Corporate Shared Services, HSSE (health, safety, security & environment), quality management, asset management, and corporate strategic sourcing based on the Company's strategies.
- i. Coordinate and monitor all projects under the authority of the Directorate of Human Resources and General Affairs.
- j. Lead and direct information technology management in IT enterprise wide systems in support of business innovations.
- k. Lead and direct the management and empowerment of supporting business assets according to Corporate policies.
- l. Lead and direct the management of goods and service procurement according to Corporate policies.



## Frekuensi Pertemuan dan Tingkat Kehadiran Direksi

Sepanjang tahun 2014, Direksi Pertamina telah melakukan sejumlah pertemuan yang digolongkan menjadi:

1. Pertemuan internal Direksi yang biasanya memiliki agenda yang terkait aspek operasional, keuangan, pencapaian kinerja perusahaan, sumber daya manusia, serta pembahasan tentang isu strategis lainnya.
2. Pertemuan gabungan Direksi dan Dewan Komisaris yang membahas mengenai monitoring pencapaian sasaran RKAP dan pembahasan tentang isu strategis lainnya yang perlu dibahas dengan Dewan Komisaris sesuai ketentuan yang berlaku.

## Meeting Frequency and Attendance of The Board of Directors

Throughout 2014, the Board of Directors of Pertamina have held several meetings which fell into these categories:

1. Internal meetings of the Board of Directors with agendas on operations, finance, company's performance achievement, human resources, and other strategic issues.
2. Joint meetings of the Board of Directors and the Board of Commissioners usually to discuss the monitoring on achievements of the "RKAP" and other strategic issues to be discussed with the Board of Commissioners in accordance with applicable provisions.

Tabel Frekuensi Kehadiran Direksi dalam Rapat Internal Direksi pada 1 Januari – 28 November 2014  
Table of Attendance and Frequency of Board of Directors Joint Meetings with the Board of Commissioners for the Period  
1 January – 28 November 2014

| No | Nama<br>Name           | Jabatan<br>Position                                                                                       | Jumlah<br>Kehadiran<br>Number of<br>Attendance | Jumlah Pertemuan<br>Number of Meetings | Persentase (%)<br>Percentage (%) |
|----|------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------------------------|----------------------------------------|----------------------------------|
| 1  | Karen Agustiawan*      | Direktur Utama*<br>President Director & CEO                                                               | 39                                             | 50                                     | 78%                              |
| 2  | M. Afdal Bahaudin      | Direktur Perencanaan<br>Investasi Manajemen Risiko<br>Investment Planning and Risk<br>Management Director | 35                                             | 50                                     | 70%                              |
| 3  | Muhammad Husen*        | Direktur Hulu*<br>Upstream Director *                                                                     | 40                                             | 50                                     | 80%                              |
| 4  | Chrisna Damayanto      | Direktur Pengolahan<br>Refinery Director                                                                  | 40                                             | 50                                     | 80%                              |
| 5  | Hanung Budya Yuktyanta | Direktur Pemasaran & Niaga<br>Marketing & Trading Director                                                | 42                                             | 50                                     | 84%                              |
| 6  | Hari Karyulianto       | Direktur Gas<br>Gas Director                                                                              | 41                                             | 50                                     | 82%                              |
| 7  | Luhur Budi Djatmiko    | Direktur Umum<br>General Affairs Director                                                                 | 46                                             | 50                                     | 92%                              |
| 8  | Evita Maryanti Tagor   | Direktur Sumber Daya<br>Manusia<br>Human Resources Director                                               | 40                                             | 50                                     | 80%                              |
| 9  | Andri T. Hidayat       | Direktur Keuangan<br>Finance Director                                                                     | 45                                             | 50                                     | 90%                              |

\* Sejak 1 Oktober 2014, Karen Agustiawan mengundurkan diri dan Direktur Hulu menjadi Plt. Direktur Utama

\* Since 1 October 2014, Karen Agustiawan resigned and the Upstream Director was appointed to be the Acting President Director & CEO

Tabel Frekuensi Kehadiran Direksi dalam Rapat Internal Direksi pada 28 November - 31 Desember 2014  
Table of Attendance and Frequency of Board of Directors Internal Meetings for the Period 28 November – 31 December 2014

| No | Nama<br>Name      | Jabatan<br>Position                                                                   | Jumlah Kehadiran<br>Number of<br>Attendance | Jumlah Pertemuan<br>Number of Meetings | Persentase (%)<br>Percentage (%) |
|----|-------------------|---------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------|----------------------------------|
| 1  | Dwi Soetjipto     | Direktur Utama<br>President Director & CEO                                            | 5                                           | 6                                      | 83.33%                           |
| 2  | Syamsu Alam       | Direktur Hulu<br>Upstream Director                                                    | 3                                           | 4                                      | 75%                              |
| 3  | Yenni Andayani    | Direktur Energi Baru dan Terbarukan<br>New and Renewable Energy Director              | 6                                           | 6                                      | 100%                             |
| 4  | Rachmad Hardadi   | Direktur Pengolahan<br>Refinery Director                                              | 4                                           | 4                                      | 100%                             |
| 5  | Ahmad Bambang     | Direktur Pemasaran<br>Marketing Director                                              | 5                                           | 6                                      | 83.33%                           |
| 6  | Arief Budiman     | Direktur Keuangan<br>Finance Director                                                 | 6                                           | 6                                      | 100%                             |
| 7  | Dwi Wahyu Daryoto | Direktur Sumber Daya Manusia dan Umum<br>Human Resources and General Affairs Director | 4                                           | 4                                      | 100%                             |

Tabel Frekuensi Kehadiran Direksi dalam Rapat Gabungan Direksi dan Dewan Komisaris  
pada 1 Januari - 28 November 2014  
Table of Attendance and Frequency of Board of Directors Joint Meetings with the Board of Commissioners  
for the Period 1 January – 28 November 2014

| No | Nama<br>Name           | Jabatan<br>Position                                                                                          | Jumlah Kehadiran<br>Number of Attendance | Jumlah Pertemuan<br>Number of Meetings | Persentase (%)<br>Percentage (%) |
|----|------------------------|--------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------|----------------------------------|
| 1  | Karen Agustiawan*      | Direktur Utama*<br>President Director & CEO*                                                                 | 14                                       | 30                                     | 46.67%                           |
| 2  | M. Afdal Bahaudin      | Direktur Perencanaan<br>Investasi Manajemen<br>Risiko<br>Investment Planning and Risk<br>Management Director | 12                                       | 30                                     | 40.00%                           |
| 3  | Muhammad Husen*        | Direktur Hulu*<br>Upstream Director*                                                                         | 19                                       | 30                                     | 63.33%                           |
| 4  | Chrisna Damayanto      | Direktur Pengolahan<br>Refinery Director                                                                     | 13                                       | 30                                     | 43.33%                           |
| 5  | Hanung Budya Yuktyanta | Direktur Pemasaran &<br>Niaga<br>Marketing & Trading Director                                                | 14                                       | 30                                     | 46.67%                           |
| 6  | Hari Karyuliarto       | Direktur Gas<br>Gas Director                                                                                 | 14                                       | 30                                     | 46.67%                           |
| 7  | Luhur Budi Djatmiko    | Direktur Umum<br>General Affairs Director                                                                    | 13                                       | 30                                     | 43.33%                           |
| 8  | Evita Maryanti Tagor   | Direktur Sumber Daya<br>Manusia<br>Human Resources Director                                                  | 14                                       | 30                                     | 46.67%                           |
| 9  | Andri T. Hidayat       | Direktur Keuangan<br>Finance Director                                                                        | 17                                       | 30                                     | 56.67%                           |

\* Sejak 1 Oktober 2014, Karen Agustiawan mengundurkan diri dan Direktur Hulu menjadi Plt. Direktur Utama

\* Since 1 October 2014, Karen Agustiawan resigned and the Upstream Director was appointed to be the Acting President Director & CEO

Tabel Frekuensi Kehadiran Direksi dalam Rapat Gabungan Direksi dan Dewan Komisaris  
pada 28 November – 31 Desember Tahun 2014  
Table of Attendance and Frequency of Board of Directors Joint Meetings with the Board of Commissioners  
for the Period 28 November – 31 December 2014

| No | Nama<br>Name      | Jabatan<br>Position                                                                   | Jumlah Kehadiran<br>Number of Attendance | Jumlah Pertemuan<br>Number of Meetings | Persentase (%)<br>Percentage (%) |
|----|-------------------|---------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------|----------------------------------|
| 1  | Dwi Soetjipto     | Direktur Utama<br>President Director & CEO                                            | 1                                        | 3                                      | 33.33%                           |
| 2  | Syamsu Alam       | Direktur Hulu<br>Upstream Director                                                    | 1                                        | 3                                      | 33.33%                           |
| 3  | Yenni Andayani    | Direktur Energi Baru dan Terbarukan<br>New and Renewable Energy Director              | 0                                        | 3                                      | 0.00%                            |
| 4  | Rachmad Hardadi   | Direktur Pengolahan<br>Refinery Director                                              | 1                                        | 3                                      | 33.33%                           |
| 5  | Ahmad Bambang     | Direktur Pemasaran<br>Marketing Director                                              | 2                                        | 3                                      | 66.67%                           |
| 6  | Arief Budiman     | Direktur Keuangan<br>Finance Director                                                 | 2                                        | 3                                      | 66.67%                           |
| 7  | Dwi Wahyu Daryoto | Direktur Sumber Daya Manusia dan Umum<br>Human Resources and General Affairs Director | 1                                        | 3                                      | 33.33%                           |

### Program Pelatihan untuk Meningkatkan Kompetensi Direksi

Pada tahun 2014, Direksi Pertamina mengikuti berbagai kegiatan di luar perusahaan, baik sebagai peserta ataupun narasumber. Ini merupakan bagian dari peningkatan kompetensi Direksi sekaligus untuk membangun komunikasi dengan berbagai pemangku kepentingan.

### Training Program to Improve the Board of Directors' Competencies

In 2014, to upgrade competencies and create communication flow with all stakeholders, the Board of Directors of Pertamina joined several external activities, both as participants and sources.

Tabel Kegiatan Pengembangan Kompetensi Direksi PT Pertamina Tahun 2014  
Table of Participated Activities by Pertamina's Board of Directors PT Pertamina to Improve Competencies in 2014

| No | Nama Name           | Posisi Position                                                                                      | Tanggal Date                               | Lokasi Location | Negara Country | Kategori Category | Nama Acara Event                                                                                                                                                                                                                                                                      |
|----|---------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------|----------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Karen Agustiawan    | Direktur Utama<br>President Director & CEO                                                           | 20 Januari 2014<br>20 January 2014         | Jakarta         | Indonesia      | Seminar           | Seminar Internasional "Strategi Peningkatan Akuntabilitas"<br>International Seminar on "Strategy of Improving Accountability"                                                                                                                                                         |
| 2  | Karen Agustiawan    | Direktur Utama<br>President Director & CEO                                                           | 15 April 2014<br>15 April 2014             | Jakarta         | Indonesia      | Seminar           | Roundtable Discussion (RTD) Optimalisasi Pengelolaan BBM Guna Meningkatkan Efisiensi Ekonomi Nasional dalam Rangka Ketahanan Nasional<br>Roundtable Discussion (RTD) on Optimization of Fuel Management to Improve Efficiency of National Economy in the Context of National Security |
| 3  | M. Afdal Bahaudin   | Direktur Perencanaan Investasi & Management Risiko<br>Investment Planning & Risk Management Director | 18-22 Mei 2014<br>18-22 May 2014           | USA             | USA            | Training          | Leadership for Senior Executive Leadership for Senior Executive                                                                                                                                                                                                                       |
| 4  | Hari Karyulianto    | Direktur Gas<br>Gas Director                                                                         | 11-13 Agustus 2014<br>11-13 August 2014    | USA             | USA            | Workshop          | Executive Briefing on LNG Market<br>Executive Briefing on LNG Market                                                                                                                                                                                                                  |
| 5  | Andri T. Hidayat    | Direktur Keuangan<br>Finance Director                                                                | 11 Juni 2014<br>11 June 2014               | Yogyakarta      | Indonesia      | Seminar           | Seminar Ikatan Akuntan Indonesia<br>Common Language Financial Reporting Standard<br>Indonesian Institute of Accountants Seminar on Common Language Financial Reporting Standard                                                                                                       |
| 6  | Andri T. Hidayat    | Direktur Keuangan<br>Finance Director                                                                | 26 Juni 2014<br>26 June 2014               | London          | UK             | Seminar           | CFO Forum 2014 - McKinsey & Co<br>CFO Forum 2014 - McKinsey & Co                                                                                                                                                                                                                      |
| 7  | Andri T. Hidayat    | Direktur Keuangan<br>Finance Director                                                                | 21-23 Agustus 2014<br>21-23 August 2014    | Bali            | Indonesia      | Seminar           | CIMB 8 <sup>th</sup> Annual Indonesia Conference<br>CIMB 8 <sup>th</sup> Annual Indonesia Conference                                                                                                                                                                                  |
| 8  | Andri T. Hidayat    | Direktur Keuangan<br>Finance Director                                                                | 17 September 2014<br>17 September 2014     | Singapore       | Singapore      | Seminar           | Fitch Ratings Global Sovereign Conference<br>Fitch Ratings Global Sovereign Conference                                                                                                                                                                                                |
| 9  | Evita M. Tagor      | Direktur Sumber Daya Manusia<br>Human Resources Director                                             | 12-14 Februari 2014<br>12-14 February 2014 | Vienna          | Austria        | Seminar           | HR Forum - Oil & Gas<br>HR Forum - Oil & Gas                                                                                                                                                                                                                                          |
| 10 | Evita M. Tagor      | Direktur Sumber Daya Manusia<br>Human Resources Director                                             | 4-7 Mei 2014<br>4-7 May 2014               | USA             | USA            | Training          | ASTD 2014 International & Exposition<br>ASTD 2014 International & Exposition                                                                                                                                                                                                          |
| 11 | Luhur Budi Djatmiko | Direktur Umum<br>General Affairs Director                                                            | 14 Mei 2014<br>14 May 2014                 | Jakarta         | Indonesia      | Seminar           | ICT Seminar & Top IT Telco Award 2014<br>ICT Seminar & Top IT Telco Award 2014                                                                                                                                                                                                        |

Sesuai dengan kompetensinya, pada tahun 2014 Direksi Pertamina diundang untuk menghadiri berbagai kegiatan eksternal sebagai narasumber atau membawakan keynote speech oleh berbagai institusi dalam dan luar negeri.

Beberapa kegiatan tersebut antara lain Karen Agustiawan diundang sebagai Direktur Utama Pertamina pada acara *"Woman Empowerment Indosat"* tanggal 25 April 2014, Muhammad Husen hadir sebagai pembicara pada Seminar *"Ketahanan Energi di Tahun Politik"* pada 7-8 Februari 2014, Hari Karyuliarto sebagai Direktur Gas diundang pada acara IPA 214-NOC *Perspective "The Future is Gas: Transforming Indonesia into a Competitive and Resilient Gas Development Country"*.

Kemudian, beberapa acara di tingkat internasional yang mengundang Direksi Pertamina tahun 2014 antara lain Global CEO Program: Asia Week 2014 *"Key Sectors Drive Indonesia Growth-Natural Resources & Infrastructure"* mengundang Hari Karyuliarto pada 25 September 2014, acara *Fitch Ratings Global Sovereign Conference* dihadiri oleh Andri T. Hidayat pada 17 September 2014, dan HR Forum-Oil & Gas dihadiri oleh Evita M. Tagor pada 12-14 Februari 2014. Dengan menghadiri berbagai kegiatan tersebut, Direksi Pertamina memiliki kesempatan untuk berbagi informasi tentang Pertamina, khususnya mengkomunikasikan potensi Pertamina ke pihak eksternal, dan menerima masukan dari para pemangku kepentingan.

According to their competencies, in 2014, the Board of Directors of Pertamina was invited to attend various external activities as a resource or for keynote speech by a number of institutions, domestically and overseas.

Such occasions included, among others when Karen Agustiawan was invited as President Director & CEO of Pertamina to *"Women Empowerment Indosat"* on 25 April 2014, Muhammad Husen attended as a speaker at the *"Energy Security in Politics"* Seminar on 7 – 8 February 2014, Hari Karyuliarto as Gas Director was invited to IPA 214-NOC *"The Future is Gas: Transforming Indonesia into a Competitive and Resilient Gas Development Country"*.

There were also a number occasions at international level, where Directors of Pertamina were invited to participate during 2014, such as the Global CEO Program: Asia Week 2014 *"Key Sectors Drive Indonesia Growth – Natural Resources & Infrastructure"* attended by Hari Karyuliarto on 25 September 2014, Fitch Ratings Global Sovereign Conference attended by Andri T. Hidayat on 17 September 2014, and HR Forum – Oil & Gas attended by Evita M. Tagor on 12 – 14 February 2014. Having made appearances in these events, the Board of Directors of Pertamina had the opportunity to share information about Pertamina, specifically communicating its potentials to external parties, and received feedback from stakeholders.

## Assessment terhadap Dewan Komisaris dan Direksi Assessment to the Board of Commissioners and the Board of Directors

Dalam rangka evaluasi kinerja Dewan Komisaris dan Direksi, Pertamina menyelenggarakan *assessment* terhadap Dewan Komisaris dan Direksi oleh Pihak Independen. Pada tahun 2014, *assessment* terhadap Dewan Komisaris dan Direksi dilakukan bersamaan dengan GCG *assessment* yang dilakukan oleh PT Sinergi Daya Prima. Selain itu, Pertamina juga melakukan GCG *Assessment* berdasarkan ASEAN Score card yang mencakup juga kinerja GCG Dewan Komisaris dan Direksi Pertamina.

Secara umum, hasil *assessment* GCG menunjukkan bahwa kinerja Dewan Komisaris dan Direksi sudah cukup baik. Hal ini tercermin dari hasil *assessment* GCG Dewan Komisaris dan Direksi tahun 2014 masing-masing sebesar 96,32% dan 93,89%.

### Prosedur Assessment dan Kriteria yang Digunakan

Penilaian kinerja Dewan Komisaris dan Direksi berdasarkan *assessment* GCG dilakukan dengan menggunakan kriteria dan metodologi berdasarkan Keputusan Sekretaris Kementerian BUMN No.SK-16/S.MBU/2012 tentang indikator/parameter penilaian dan evaluasi atas penerapan tata kelola perusahaan yang baik (*good corporate governance/GCG*) pada BUMN.

Pada tahun 2014, hasil *assessment* Dewan Komisaris Pertamina menunjukkan nilai yang sempurna pada beberapa kriteria. Di antaranya adalah dalam hal pembagian tugas, wewenang, dan tanggung jawab Dewan Komisaris serta pemantauan kepatuhan Direksi terhadap peraturan dan perundangan yang berlaku. Selain itu nilai sempurna juga diperoleh dalam hal persetujuan RJPP dan RKAP, sekretariat Dewan Komisaris, penyelenggaraan dan kehadiran dalam rapat, dan pemantauan penerapan GCG.

Secara umum, hasil *assessment* Dewan Komisaris pada setiap kriteria memiliki nilai yang tinggi dengan pemenuhan lebih dari 80%. Meski demikian beberapa aspek yang perlu ditingkatkan agar lebih sempurna lagi antara lain dalam hal penanganan potensi benturan kepentingan dan optimalisasi kinerja komite-komite di bawah Dewan Komisaris.

In order to evaluate the performance of the Board of Commissioners and the Board of Directors, Pertamina organized an assessment on the Boards by an independent party. In 2014, PT Sinergi Daya Prima conducted this assessment simultaneously with the GCG assessment. Also, Pertamina performed an assessment based on the ASEAN Score card that included the GCG performance of the Board of Commissioners and the Board of Directors of Pertamina.

In general, the GCG assessment results showed that the performance of the Board of Commissioners and the Board of Directors was satisfactory. This was reflected in the results of the Board of Commissioners' and the Board of Directors' GCG assessment at 96.32% and 93.89% in 2014.

### Assessment Procedure and its Criteria

The assessment of the Board of Commissioners and the Board of Directors is based on the GCG assessment using criteria and methodology referred to in the letter of the Secretary of Ministry of SOEs No.SK-16/S.MBU/2012 regarding the indicators/parameters of assessment and evaluation of good corporate governance in SOEs.

In 2014, assessment on the Board of Commissioners of Pertamina indicated a perfect score on a number of criteria. Among others were in organizing assignments, authorities and responsibilities of the Board of Commissioners and performing the oversight on Board of Directors' compliance to the prevailing rules and regulations. In addition, a perfect score was also obtained in the approval upon the establishment of "RJPP" and "RKAP", the secretarial duties of Board of Commissioners, organizing and attending meetings, as well as monitoring the implementation of GCG.

In general, assessment on the Board of Commissioners on each criterion had a high score with the achievement more than 80%. However, some aspects must be improved in order to obtain full performance. Some of which were the handling of potential conflict of interest and optimization of the performance of committees under the Board of Commissioners.



Selanjutnya, hasil *assessment* Direksi pada tahun 2014 mencapai nilai sempurna dalam aspek pengendalian operasional dan keuangan, implementasi rencana dan kebijakan Perusahaan, dan kepatuhan terhadap peraturan perundangan yang berlaku. Direksi juga memiliki nilai sempurna dalam hal penyelenggaraan dan kehadiran dalam rapat serta pengawasan intern yang efektif.

Seperti halnya hasil *assessment* Dewan Komisaris, Direksi memiliki pencapaian hasil *assessment* yang memuaskan dengan pencapaian di atas 80% pada hampir semua kriteria. Catatan penting bagi Direksi adalah perbaikan dalam hal pembagian tugas, fungsi, wewenang dan tanggung jawab yang memiliki pencapaian 78% pada *assessment* GCG 2014. Selain itu, beberapa aspek yang perlu ditingkatkan oleh Direksi agar lebih sempurna lagi antara lain dalam hal penanganan potensi benturan kepentingan, keterbukaan informasi, komunikasi, dan optimalisasi Fungsi Sekretaris Perusahaan.

Berikut adalah tabel yang menampilkan kriteria penilaian *assessment* GCG atas kinerja Dewan Komisaris dan Direksi serta pencapaiannya pada tahun 2014.

Furthermore, assessment on the Board of Directors in 2014 showed a perfect score in operational and financial control, implementation of the Company's plans and policies, and compliance with the prevailing laws and regulations. The Board of Directors also had a perfect score in terms of organizing and attending meetings and also the effective internal control.

Similar to the results of assessment on the Board of Commissioners, the Board of Directors had a satisfactory result of the assessment with the achievements above 80% in almost all criteria. A significant note for the Board of Directors was to make improvement in organizing assignments, functions, authorities, and responsibilities which had 78% score in GCG assessment in 2014. In addition, the Board of Directors needed to improve a number of areas in order to obtain full performance in the handling of potential conflict of interest, the disclosure of information, communication, and the optimization of Corporate Secretary Function.

The following tables show the criteria of GCG performance assessment on the Board of Commissioners and Board of Directors and also their achievements in 2014.

#### Kriteria Assessment atas Kinerja Dewan Komisaris Tahun 2014

##### Assessment Criteria on Board of Commissioners' Performance in 2014

| No. | Kriteria<br>Criteria                                                                                                                                                                                                                                                                                                                                            | Kinerja/Pemenuhan<br>Performance/Compliance |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| 1.  | Dewan Komisaris melaksanakan program pelatihan/pembelajaran secara berkelanjutan<br><i>Board of Commissioners performs continuous training/learning programs.</i>                                                                                                                                                                                               | 96%                                         |
| 2.  | Dewan Komisaris melakukan pembagian tugas, wewenang dan tanggung jawab secara jelas serta menetapkan faktor-faktor yang dibutuhkan untuk mendukung pelaksanaan tugas Dewan Komisaris<br><i>Board of Commissioners organizes clear assignments, authorities and responsibilities and defines the required factors to support Board of Commissioners' duties.</i> | 100%                                        |
| 3.  | Dewan Komisaris memberikan persetujuan atas rancangan RJPP dan RKAP yang disampaikan oleh Direksi<br><i>Board of Commissioners gives approval upon the establishment of "RJPP" and "RKAP" submitted by Board of Directors.</i>                                                                                                                                  | 100%                                        |
| 4.  | Dewan Komisaris memberikan arahan terhadap Direksi atas implementasi rencana dan kebijakan Perusahaan<br><i>Board of Commissioners gives directions to Board of Directors on the implementation of Company's plan and policies.</i>                                                                                                                             | 93%                                         |

| No. | Kriteria<br>Criteria                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Kinerja/Pemenuhan<br>Performance/Compliance |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| 5.  | Dewan Komisaris mengawasi dan memantau kepatuhan Direksi dalam menjalankan peraturan perundangan yang berlaku dan perjanjian dengan pihak ketiga.<br><i>Board of Commissioners performs supervision and oversight to Board of Directors on the compliance to prevailing laws and regulations and the fulfillment of agreement with third parties.</i>                                                                                                                                                                           | 100%                                        |
| 6.  | Dewan Komisaris melakukan pengawasan terhadap pelaksanaan kebijakan pengelolaan Anak Perusahaan/Perusahaan Patungan.<br><i>Board of Commissioners performs supervision on the management policies of Subsidiaries/ Joint Venture Companies.</i>                                                                                                                                                                                                                                                                                 | 93%                                         |
| 7.  | Dewan Komisaris berperan dalam pencalonan Anggota Direksi, menilai kinerja Direksi (individu dan kolegal) dan mengusulkan tantiem/insentif kinerja sesuai ketentuan yang berlaku dan mempertimbangkan kinerja Direksi.<br><i>Board of Commissioners is involved in the nomination of the members of Board of Directors, evaluating performance (individual and collegial) and proposes tantiem/incentive of performance in accordance with the prevailing conditions and to consider the performance of Board of Directors.</i> | 96%                                         |
| 8.  | Dewan Komisaris melakukan tindakan terhadap potensi benturan kepentingan yang menyangkut dirinya.<br><i>Board of Commissioners performs measurements against the potential of conflict of interests of themselves.</i>                                                                                                                                                                                                                                                                                                          | 82%                                         |
| 9.  | Dewan Komisaris memantau dan memastikan bahwa praktik Tata Kelola Perusahaan yang Baik telah diterapkan secara efektif dan berkelanjutan.<br><i>Board of Commissioners monitors and ensures that Good Corporate Governance principles are in practice effectively and continuously.</i>                                                                                                                                                                                                                                         | 100%                                        |
| 10. | Dewan Komisaris menyelenggarakan rapat Dewan Komisaris yang efektif dan menghadiri Dewan Komisaris sesuai dengan ketentuan perundang-undangan.<br><i>Board of Commissioners organizes an effective meeting of Board of Commissioners and attends the meeting in accordance with the prevailing laws and regulations.</i>                                                                                                                                                                                                        | 100%                                        |
| 11. | Dewan Komisaris memiliki Sekretaris Dewan Komisaris untuk mendukung tugas kesekretariatan Dewan Komisaris.<br><i>Board of Commissioners has Secretary of Board of Commissioners to support the secretarial duties of Board of Commissioners.</i>                                                                                                                                                                                                                                                                                | 100%                                        |
| 12. | Dewan Komisaris memiliki Komite Dewan Komisaris yang efektif.<br><i>Board of Commissioners has the effective Committees.</i>                                                                                                                                                                                                                                                                                                                                                                                                    | 89%                                         |

## Kriteria Assessment atas Kinerja Direksi Tahun 2014

Assessment Criteria on Board of Directors' Performance in 2014

| No. | Kriteria<br>Criteria                                                                                                                                                                                                                                                                                                                                                                                                                                                | Kinerja/Pemenuhan<br>Performance/Compliance |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| 1.  | Direksi melaksanakan program pelatihan/pembelajaran secara berkelanjutan.<br>Board of Directors performs continuous training/learning programs.                                                                                                                                                                                                                                                                                                                     | 94%                                         |
| 2.  | Direksi melakukan pembagian tugas/fungsi, wewenang dan tanggung jawab secara jelas.<br>Board of Directors organizes clear assignments/functions, authorities and responsibilities.                                                                                                                                                                                                                                                                                  | 78%                                         |
| 3.  | Direksi menyusun perencanaan perusahaan.<br>Board of Directors prepares corporate planning.                                                                                                                                                                                                                                                                                                                                                                         | 92%                                         |
| 4.  | Direksi berperan dalam pemenuhan target kinerja perusahaan.<br>Board of Directors plays its role in achieving company's performance targets.                                                                                                                                                                                                                                                                                                                        | 95%                                         |
| 5.  | Direksi melaksanakan pengendalian operasional dan keuangan terhadap implementasi rencana dan kebijakan Perusahaan.<br>Board of Directors performs operational and financial control on the implementation of Company's plan and policies.                                                                                                                                                                                                                           | 100%                                        |
| 6.  | Direksi melaksanakan pengurusan perusahaan sesuai dengan peraturan perundang-undangan yang berlaku dan anggaran dasar.<br>Board of Directors performs the management of the company in accordance with the prevailing laws and regulations and the articles of association.                                                                                                                                                                                         | 100%                                        |
| 7.  | Direksi melakukan hubungan yang bernilai tambah bagi perusahaan dan stakeholders.<br>Board of Directors performs value-added relationships for companies and stakeholders                                                                                                                                                                                                                                                                                           | 98%                                         |
| 8.  | Direksi memonitor dan mengelola potensi benturan kepentingan anggota Direksi dan manajemen di bawah Direksi.<br>Board of Directors monitors and manages potential conflict of interest of the members of Board of Directors and the management under the Board of Directors.                                                                                                                                                                                        | 82%                                         |
| 9.  | Direksi memastikan Perusahaan melaksanakan keterbukaan informasi dan komunikasi sesuai peraturan perundang-undangan yang berlaku dan penyampaian informasi kepada Dewan Komisaris dan Pemegang Saham tepat waktu.<br>Board of Directors ensures company to implement the disclosure of information and to perform communication according to the prevailing laws and regulations and also to deliver information to Board of Commissioners and Shareholders timely. | 86%                                         |
| 10. | Direksi menyelenggarakan rapat Direksi dan menghadiri Rapat Dewan Komisaris/Dewan Pengawas sesuai dengan ketentuan peraturan perundang-undangan.<br>Board of Directors performs Board of Directors' meetings and attends the meeting of the Board of Commissioners/Board of Trustees in accordance with the prevailing laws and regulations.                                                                                                                        | 100%                                        |
| 11. | Direksi wajib menyelenggarakan pengawasan intern yang berkualitas dan efektif<br>Board of Directors performs a highly-qualified and effective internal control.                                                                                                                                                                                                                                                                                                     | 100%                                        |
| 12. | Direksi menyelenggarakan fungsi sekretaris Perusahaan yang berkualitas dan efektif.<br>Board of Directors performs a highly-qualified and effective Corporate secretary function.                                                                                                                                                                                                                                                                                   | 86%                                         |
| 13. | Direksi menyelenggarakan RUPS Tahunan dan RUPS lainnya sesuai peraturan perundang-undangan.<br>Board of Directors organizes Annual General Meeting of Shareholders (GMS) and other GMS in accordance with the prevailing laws and regulations.                                                                                                                                                                                                                      | 89%                                         |

## Kebijakan Remunerasi bagi Dewan Komisaris dan Direksi

### Remuneration Policy for the Board of Commissioners and the Board of Directors

Prosedur penetapan remunerasi anggota Dewan Komisaris dan Direksi Pertamina tahun 2014 mengacu kepada:

1. Peraturan Menteri BUMN No.PER-04/MBU/2014 tanggal 10 Maret 2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris dan Dewan Pengawas Badan Usaha Milik Negara.
2. Surat a.n. Menteri BUMN, Deputy Bidang Usaha Industri Strategis dan Manufaktur Selaku Kuasa Menteri BUMN sebagai Kuasa Pemegang Saham PT Pertamina (Persero) No.SR-124/MBU/D2/2014 tanggal 12 Maret 2014 perihal Penetapan Tantiem dan Remunerasi Direksi dan Dewan Komisaris.

Merujuk pada Surat a.n. Menteri BUMN, Deputy Bidang Usaha Industri Strategis dan Manufaktur Selaku Kuasa Menteri BUMN sebagai Kuasa Pemegang Saham PT Pertamina (Persero) No.SR-124/MBU/D2/2014 tanggal 12 Maret 2014 perihal Penetapan Tantiem dan Remunerasi Direksi dan Dewan Komisaris dengan komposisi gaji sebagai berikut:

- Anggota Direksi lainnya 90% dari gaji Direktur Utama.
- Komisaris Utama 45% dari gaji Direktur Utama.
- Anggota Komisaris lainnya 90% dari Komisaris Utama.

#### Prosedur dan Indikator Penetapan Remunerasi

Prosedur penetapan remunerasi Pertamina dilakukan dengan terlebih dahulu melakukan kajian atas gaji/honorarium anggota Direksi sesuai dengan rumus yang telah ditetapkan dalam Peraturan Menteri BUMN No.PER-04/MBU/2014.

The remuneration procedures for members for the Board of Commissioners and the Board of Directors of Pertamina in 2014, refers to:

1. Minister of SOEs Regulation No.PER-04/MBU/2014 dated 10 March 2014 on the Guidelines on Determination of Income for Directors, the Board of Commissioners and the Board of Trustees of State-owned Enterprises.
2. Letter on behalf of the Minister of SOEs, Deputy for Manufacturing and Strategic Industries as the Authorized Minister for SOEs as Shareholder of PT Pertamina (Persero) No.SR-124/MBU/D2/2014 dated 12 March, 2014, about the Stipulation of Tantiem and Remuneration of the Board of Commissioners and Directors.

Referring to the letter from the Minister of SOEs, Deputy for Manufacturing and Strategic Industries as the Authorized Minister for SOEs as Shareholder of PT Pertamina (Persero) No.SR-124/MBU/D2/2014 dated 12 March 2014, about the Stipulation of Tantiem and Remuneration of the Board of Commissioners and Directors, remuneration is defined as:

- Other Members of the Board of Directors receive 90% of the President Director & CEO's salary.
- President Commissioner receives 40% of the President Director & CEO's salary.
- Other Members of the Board of Commissioners receive 90% of President Commissioner's salary.

#### Procedure and Indicator of Remuneration

Pertamina's remuneration procedure starts with an examination on salary/honorarium of members of the Board of Directors based on a formula as stated in the Minister of SOEs regulation No.PER-04/MBU/2013.

## Hubungan Afiliasi antara Anggota Direksi, Dewan Komisaris, dan Pemegang Saham Utama dan/atau Pengendali

**Affiliations between Members of the Board of Directors, the Board of Commissioners, and Shareholders and/or Controlling Shareholders**

Hubungan afiliasi, seperti hubungan kekeluargaan, hubungan finansial atau kepemilikan pada institusi tertentu, terkait erat dengan independensi atau benturan kepentingan seseorang dalam pengambilan keputusan di dalam perusahaan. Pertamina melakukan monitoring dan pencatatan atas kepemilikan saham Direksi dan anggota keluarganya di luar perusahaan untuk mengetahui potensi benturan kepentingan. Jika terdapat perubahan, maka Direksi wajib memberitahukan status terakhir kepada Perusahaan.

Pertamina telah mengkaji hubungan afiliasi antara anggota Direksi, Dewan Komisaris, dan Pemegang Saham Utama dan/atau pengendali, dengan kesimpulan seperti yang tercantum pada tabel berikut:

Affiliations, such as family relationships, financial relationships or ownership of particular institutions, are closely related to independence or conflicts of interest in decision-making in the Company. Pertamina monitors and registers any ownership by the Board of Directors and their family members outside the Company to identify potential conflicts of interest. If there are changes, then the Board of Directors shall notify the final status to the Company.

Pertamina has examined the affiliations between members of the Board of Directors, the Board of Commissioners, and the shareholders and /or controlling Shareholder, thus it can be said that:

**Tabel Hubungan Afiliasi antara Dewan Komisaris, Direksi dan Pemegang Saham Utama/Pengendali di Pertamina**  
Table of Affiliated Relationships between the Board of Commissioners, the Board of Directors and the Main Shareholder/Controller in Pertamina

| No. | Hubungan Afiliasi<br>Affiliation                                                                                                                                                                                                                                           | Jenis Hubungan Afiliasi<br>Type of Affiliation |                                      |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------|
|     |                                                                                                                                                                                                                                                                            | Keluargaan<br>Family Relationships             | Finansial<br>Financial Relationships |
| 1   | Antar anggota Direksi<br>Among Members of Board of Directors                                                                                                                                                                                                               | Tidak ada<br>None                              | Tidak ada<br>None                    |
| 2   | Antara anggota Direksi dengan Dewan Komisaris<br>Between Members of the Board of Directors and Board of Commissioners                                                                                                                                                      | Tidak ada<br>None                              | Tidak ada<br>None                    |
| 3   | Antara anggota Direksi dengan Menteri BUMN sebagai Pemegang Saham Utama atau pengendali, yang mewakili Pemerintah<br>Between Members of the Board of Directors and the Minister of SOEs as the Main Shareholder or Controller, that represents the Government.             | Tidak ada<br>None                              | Tidak ada<br>None                    |
| 4   | Antar anggota Dewan Komisaris<br>Among Members of the Board of Commissioners                                                                                                                                                                                               | Tidak ada<br>None                              | Tidak ada<br>None                    |
| 5   | Antara anggota Dewan Komisaris dengan Menteri BUMN sebagai Pemegang Saham Utama atau pengendali, yang mewakili Pemerintah<br>Between Members of the Board of Commissioners and the Minister of SOEs as the Main Shareholder or Controller, that represents the Government. | Tidak ada<br>None                              | Tidak ada<br>None                    |

Pertamina mengakui adanya rangkap jabatan Dewan Komisaris dan Direksi di luar PT Pertamina (Persero) dan pada Anak Perusahaan per 31 Desember 2014.

Pertamina acknowledged the concurrent positions of the Board of Commissioners and the Board of Directors outside PT Pertamina (Persero) and Subsidiaries as per 31 December, 2014.

Tabel Rangkap Jabatan Dewan Komisaris di Luar PT Pertamina (Persero) dan di Anak Perusahaan per 31 Desember 2014  
Table of Concurrent Positions in Board of Commissioners Outside PT Pertamina (Persero) and its Subsidiaries as of 31 December 2014

| No. | Nama<br>Name      | Jabatan di Pertamina<br>Positions in Pertamina                                                   | Jabatan di Luar Pertamina dan Anak Perusahaan<br>Position Outside Pertamina and its Subsidiaries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----|-------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | Sugiharto         | Komisaris Utama /<br>Komisaris Independen<br>President Commissioner/<br>Independent Commissioner | <ul style="list-style-type: none"> <li>Komisaris PT AJB Bumiputera 1912<br/>Commissioner of PT AJB Bumiputera 1912</li> <li>Komisaris Utama PT Jababeka Infrastruktur Industrial<br/>President Commissioner of PT Jababeka Infrastruktur Industrial</li> <li>Komisaris Independen PT Permata Prima Sakti Tbk<br/>Independent Commissioner of PT Permata Prima Sakti Tbk</li> <li>Komisaris Independen PT Grha 165<br/>Independent Commissioner of PT Grha 165</li> <li>Komisaris Utama PT Wahana Mandiri Indonesia<br/>President Commissioner of PT Wahana Mandiri Indonesia</li> </ul> |
| 2   | Nurdin Zainal     | Komisaris Independen<br>Independent Commissioner                                                 | <ul style="list-style-type: none"> <li>Komisaris Independen PT Delta Dunia Makmur<br/>Independent Commissioner of PT Delta Dunia Makmur</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3   | Susilo Siswoutomo | Komisaris<br>Commissioner                                                                        | <ul style="list-style-type: none"> <li>Komisaris Utama PT Saka Energy<br/>President Commissioner of PT Saka Energy</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 4   | Gatot Trihargo    | Komisaris<br>Commissioner                                                                        | <ul style="list-style-type: none"> <li>Deputi Bidang Usaha Jasa Keuangan, Jasa Konstruksi dan Jasa Lain Kementerian BUMN<br/>Deputy of Financial Service, Construction Service and Other Services of the Ministry of SOEs</li> </ul>                                                                                                                                                                                                                                                                                                                                                    |

Tabel Rangkap Jabatan Direksi di Luar PT Pertamina (Persero) dan di Anak Perusahaan per 31 Desember 2014  
Table of Concurrent Positions of Board of Directors Outside PT Pertamina (Persero) and its Subsidiaries as of 31 December 2014

| No. | Nama<br>Name      | Jabatan di Pertamina<br>Positions in Pertamina                                    | Jabatan di Luar Pertamina dan Anak Perusahaan<br>Position Outside Pertamina and its Subsidiaries                                                                                               |
|-----|-------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | Dwi Soetjipto     | Direktur Utama<br>President Director & CEO                                        | <ul style="list-style-type: none"> <li>Komisaris PT Bursa Efek Indonesia<br/>Commissioner of PT Bursa Efek Indonesia</li> </ul>                                                                |
| 2   | Syamsu Alam       | Direktur Hulu<br>Upstream Director                                                | <ul style="list-style-type: none"> <li>Tidak Ada<br/>None</li> </ul>                                                                                                                           |
| 3   | Yenni Andayani    | Direktur Energi Baru dan Terbarukan<br>New and Renewable Energy Director          | <ul style="list-style-type: none"> <li>Komisaris PT Pertamina Gas<br/>Commissioner of PT Pertamina Gas</li> <li>Komisaris PT Nusantara Regas<br/>Commissioner of PT Nusantara Regas</li> </ul> |
| 4   | Rachmad Hardadi   | Direktur Pengolahan<br>Refinery Director                                          | <ul style="list-style-type: none"> <li>Tidak Ada<br/>None</li> </ul>                                                                                                                           |
| 5   | Ahmad Bambang     | Direktur Pemasaran<br>Marketing Director                                          | <ul style="list-style-type: none"> <li>Tidak Ada<br/>None</li> </ul>                                                                                                                           |
| 6   | Arief Budiman     | Direktur Keuangan<br>Finance Director                                             | <ul style="list-style-type: none"> <li>Tidak Ada<br/>None</li> </ul>                                                                                                                           |
| 7   | Dwi Wahyu Daryoto | Direktur Sumber Daya Manusia & Umum<br>Human Resources & General Affairs Director | <ul style="list-style-type: none"> <li>Tidak Ada<br/>None</li> </ul>                                                                                                                           |



Selanjutnya, Pertamina mewajibkan setiap anggota Dewan Komisaris membuat pernyataan independensi pada awal tahun atau awal pengangkatannya. Pada akhir tahun, Dewan Komisaris membuat pernyataan situasi yang memiliki benturan kepentingan dan tindakan yang dilakukan. Jika terjadi perubahan status yang mempengaruhi independensinya, anggota Dewan Komisaris berkewajiban melaporkan kepada RUPS. Sekretaris Dewan Komisaris kemudian memastikan praktik tersebut telah dilaksanakan sesuai dengan prinsip GCG.

Pernyataan independensi Dewan Komisaris Pertamina mencakup hal-hal berikut:

1. Tidak mempunyai hubungan keluarga sedarah sampai derajat ke-3 (tiga) baik menurut garis lurus maupun garis ke samping ataupun hubungan yang timbul karena perkawinan dengan Anggota Dewan Komisaris lainnya.
2. Tidak memiliki aktivitas sebagai berikut:
  - Menjabat sebagai Direktur pada Badan Usaha Milik Negara, Badan Usaha Milik Daerah atau Badan Usaha Milik Swasta yang dapat menimbulkan benturan kepentingan terkait dengan jabatan di PT Pertamina (Persero).
  - Menjabat sebagai pengurus partai politik dan/atau calon/anggota legislatif dan/atau merupakan calon atau menjabat sebagai kepala/wakil kepala pemerintahan daerah.
  - Jabatan lain yang dapat menimbulkan benturan kepentingan terkait dengan jabatan di PT Pertamina (Persero).
3. Akan sepenuh hati menghindari benturan kepentingan yang dapat berpengaruh pada pengawasan sebagai Komisaris PT Pertamina (Persero).

Sepanjang tahun 2014 tidak terdapat situasi yang dihadapi oleh Dewan Komisaris dalam pengambilan keputusan yang berpotensi terjadinya benturan kepentingan. Sesuai dengan ketentuan dalam *Board Manual*, penilaian independensi Dewan Komisaris tertuang dalam tabel berikut.

Furthermore, Pertamina requires members of the Board of Commissioners to make a statement of their independence at the beginning of year or appointment. At the end of year, the Board of Commissioners states any conflicts of interest and the actions taken. If there is a change in status affecting independence, members of the Board of Commissioners are obliged to report to the GMS. The Secretary of the Board of Commissioners then ensures that the practices have been carried out in line with GCG.

Statement of the independence of Pertamina's Board of Commissioners includes the following:

1. Does not have blood relationships up to 3rd degree either vertically and horizontal or due to marriage with members of the Board of Commissioners.
2. Does not:
  - Serve as a Director of State-owned Enterprise, Regional-owned Enterprise or Private Enterprise which can cause conflict of interest to the position in PT Pertamina (Persero).
  - Serve as politician and/or candidate/member of the legislature and/or candidate or serving as the head/deputy of local government.
  - Have other positions that can cause conflict of interest to the position in PT Pertamina (Persero).
3. Wholeheartedly avoids conflict of interest that may affect the monitoring activities as a Commissioner of PT Pertamina (Persero).

Throughout 2014, the Board of Commissioners did not have potentially conflicted situations in decision-making. In accordance with the Board Manual, an assessment of the Board of Directors' independence is presented in the next table.

Tabel Independensi Dewan Komisaris Berdasarkan *Board Manual* Tahun 2014  
Table of the Board of Commissioners' Independence based on Board Manual in 2014

| Kriteria Independensi<br>Criteria for the Independence                                                                                                                                                                                                                                                                                                                                                                                    | Sugiharto                 | Nurdin Zainal             | Susilo Siswoutomo                   | Gatot Trihargo                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|-------------------------------------|-------------------------------------|
| Bukan Pemegang Saham mayoritas atau pejabat pada institusi Pemegang Saham mayoritas atau terasosiasi langsung dengan Pemegang Saham mayoritas<br><i>Not a majority shareholder or official at the institution of the majority shareholder or directly associated with the majority shareholder</i>                                                                                                                                        | √                         | √                         | X                                   | X                                   |
| Tidak menjabat sebagai Direksi di Perseroan atau afiliasinya<br><i>Not serving as a Director in the Company or its affiliates</i>                                                                                                                                                                                                                                                                                                         | √                         | √                         | √                                   | √                                   |
| Tidak bekerja di Perseroan atau afiliasinya dalam kurun waktu 1 (satu) tahun terakhir<br><i>Does not work in the Company or its affiliates within the last one year period.</i>                                                                                                                                                                                                                                                           | √                         | √                         | √                                   | √                                   |
| Tidak mempunyai keterkaitan finansial baik langsung maupun tidak langsung dengan Perseroan atau Perseroan lain yang menyediakan jasa dan produk kepada Perseroan dan afiliasinya<br><i>Has no financial relationships directly or indirectly with the Company or any other company providing services and products to the Company and its affiliates.</i>                                                                                 | √                         | √                         | √                                   | √                                   |
| Bebas dari benturan kepentingan dan aktivitas bisnis atau hubungan lain yang dapat menghalangi atau mengganggu kemampuan dewan Komisaris bersangkutan untuk bertindak atau berpikir secara bebas di lingkungan Perseroan<br><i>Free from conflict of interest and business activities or other relationships that may hinder or interfere the ability of the Board of Commissioners to act or think independently within the Company.</i> | √                         | √                         | √                                   | √                                   |
| Status                                                                                                                                                                                                                                                                                                                                                                                                                                    | Independen<br>Independent | Independen<br>Independent | Tidak Independen<br>Not Independent | Tidak Independen<br>Not Independent |
| √ = Independen/Independent X = Tidak Independen/Not Independent                                                                                                                                                                                                                                                                                                                                                                           |                           |                           |                                     |                                     |

## Komite Audit Audit Committee

Komite Audit bertanggung jawab untuk memonitor pelaksanaan audit laporan keuangan Perseroan, mengkaji independensi auditor independen, memonitor kinerja audit internal, me-review laporan kepada pihak luar, mengevaluasi sistem *whistleblowing*, dan sistem pengendalian intern perusahaan.

Ketentuan yang terkait dengan Komite Audit:

1. Undang-Undang No.19 Tahun 2003 tentang BUMN.
2. Undang-Undang No.40 Tahun 2007 tentang Perseroan Terbatas.
3. Peraturan Menteri BUMN No.PER-01/MBU/2011 tentang Penerapan Tata Kelola Perusahaan yang Baik pada Badan Usaha Milik Negara.
4. Peraturan Menteri BUMN No.PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara.
5. Surat Menteri BUMN No.S-82/MBU/2013 perihal Persetujuan Komite dan Jumlah Anggota Komite (selain Anggota Dewan Komisaris) di lingkungan Dewan Komisaris PT Pertamina (Persero).
6. Surat Keputusan Dewan Komisaris No.23/Kpts/K/DK/2011 tanggal 30 Desember 2011 tentang Organisasi Komisariat PT Pertamina (Persero).
7. Pengangkatan Anggota Komite Audit yang bertugas s.d 31 Desember 2014 ditetapkan dengan Surat Keputusan Dewan Komisaris No.18/Kpts/K/DK/2013 tanggal 27 Desember 2013.
8. Surat Keputusan Dewan Komisaris No.32/Kpts/K/DK/2014 tanggal 18 Desember 2014 tentang Pengangkatan Ketua dan Wakil Ketua Komite yang berasal dari Dewan Komisaris PT Pertamina (Persero).
9. Piagam Komite Audit yang berlaku pada 31 Desember 2014 adalah yang terakhir dimutakhirkan pada tanggal 25 Maret 2014.

Independensi Ketua dan Anggota Komite Audit dijalankan sesuai Peraturan Menteri BUMN No.PER-01/MBU/2011 tentang Penerapan Tata Kelola Perusahaan yang Baik pada Badan Usaha Milik Negara dan Piagam Komite Audit.

The Audit Committee is responsible for monitoring the audit of the Company's financial report, examine the independency of the independent auditor, monitor Internal Audit performance, review reports sent to external parties, evaluate the whistleblowing system, and corporate internal control system.

Stipulations concerning Audit Committee of Pertamina are as follows:

1. Law No.19 of 2003 regarding State Owned Enterprises
2. Law No.40 of 2007 on Limited Liability Company.
3. Minister of SOEs Regulation No.PER-01/MBU2011 on the Implementation of Good Corporate Governance in State-owned Enterprises.
4. Minister of SOEs Regulation No.PER-12/MBU/2012 on the Supporting organ of the Board of Commissioners/ Supervisory Board of State-owned Enterprises.
5. Minister of SOEs Letter No.S-82/MBU/2013 on the Committee Approval and Total Number of Committee Members (excluding members of the Board of Commissioners) of the Board of Commissioners of PT Pertamina (Persero).
6. Board of Commissioners Decree No.23/Kpts/K/DK/2011 dated 30 December 2011 on the Commissariat Organization of PT Pertamina (Persero).
7. Appointment of active Audit Committee Members up to 31 December 2014 as defined by the Board of Commissioners Decree No.18/Kpts/K/D/2013 dated 27 December 2013.
8. Board of Commissioners Decree No.32/Kpts/K/DK/2014 on 18 December 2014 about the Appointment of the Head and Deputy Head of the Committee from the Board of Commissioners of PT Pertamina (Persero).
9. The latest updated Audit Committee Charter as of 25 March, 2014 that took effect on 31 December 2014.

The independency of the Head and Members of the Audit Committee in Pertamina refers to the Minister of SOEs Regulation No.PER-01/MBU/2011 about the Implementation of Good Corporate Governance in State-owned Enterprises and the Audit Committee Charter.

## Uraian Tugas Komite Audit

Tugas Komite Audit Pertamina sesuai dengan Piagam Komite sebagai berikut:

1. Membantu Dewan Komisaris untuk memastikan efektivitas sistem pengendalian intern dan efektivitas pelaksanaan tugas eksternal auditor dan internal auditor.
2. Menilai pelaksanaan kegiatan serta hasil audit yang dilaksanakan oleh Satuan Pengawasan Intern maupun auditor eksternal.
3. Memberikan rekomendasi mengenai penyempurnaan sistem pengendalian manajemen serta pelaksanaannya.
4. Memastikan telah terdapat prosedur review yang memuaskan terhadap informasi yang terkait dengan Laporan Keuangan Perusahaan.
5. Melakukan identifikasi hal-hal yang memerlukan perhatian Komisaris serta tugas-tugas Komisaris lainnya.
6. Melakukan penelaahan atas Rencana Jangka Panjang Perusahaan, Rencana Kerja dan Anggaran Perusahaan, laporan manajemen dan informasi lainnya yang disampaikan pada publik.
7. Melakukan penelaahan atas ketaatan Perusahaan terhadap peraturan perundang-undangan yang berhubungan dengan kegiatan Perusahaan.
8. Melakukan penelaahan dan menindaklanjuti pengaduan yang berkaitan dengan perusahaan.
9. Mengkaji kecukupan fungsi audit internal, termasuk jumlah dan kompetensi auditor, rencana kerja tahunan dan penugasan yang telah dilaksanakan.
10. Mengkaji kecukupan pelaksanaan audit eksternal termasuk di dalamnya perencanaan audit dan jumlah auditornya.
11. Melakukan penelaahan atas independensi dan obyektivitas akuntan publik yang akan melakukan audit Laporan Keuangan Perusahaan dan kegiatan audit lainnya.
12. Melakukan penelaahan atas kecukupan pemeriksaan yang dilakukan akuntan publik untuk memastikan semua risiko penting telah dipertimbangkan.
13. Melakukan penelaahan atas pengaduan masyarakat dan memonitor pelaksanaan *whistleblowing system*.

## Audit Committee's Job Description

The Audit Committee of Pertamina has a list of duties, as seen below:

1. Assist the Board of Commissioners to ensure the effectivity of internal control systems and the implementation of external and internal auditor duties.
2. Evaluate the implementation and the result of the audit conducted by the Internal Supervisory unit and external auditor.
3. Provide recommendations regarding improvements to management control systems and their implementation.
4. Ensure there is evidence of a satisfactory review of all information related to the Annual Report of the Company.
5. Identify issues that require the attention of the Board of Commissioners and other duties of the Board of Commissioners.
6. Examine the Long-term Corporate Plan, Corporate Budget and Plan, management report, and other information conveyed to the public.
7. Examine the Company's compliance to the laws and regulations related to the Company's activities.
8. Examine and handle complaints received about the Company.
9. Study the adequacy of the Internal Audit unit, including the number and competency of auditors, the annual work plan and the duties that have been conducted.
10. Study the adequacy of the external audit including its plan and the number of auditors.
11. Examine the independency and objectivity of the Public Accountants who will perform the audit of the Company's financial report and other auditing activities.
12. Examine the adequacy of investigations conducted by Public Accountant to ensure all important risks have been taken into account.
13. Examine public complaints and monitor the implementation of the whistleblowing system.

## Nama dan Jabatan Anggota Komite Audit Name and Position of Members of Audit Committee

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### Sugiharto

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Saat ini menjabat Ketua merangkap Anggota Komite Audit yang juga merupakan Komisaris Utama dan Komisaris Independen Pertamina, ditunjuk berdasarkan Surat Keputusan Dewan Komisaris No.09/Kpts/K/DK/2014 tanggal 8 April 2014 dan telah diperbaharui oleh Surat Keputusan Dewan Komisaris No.32/Kpts/K/DK/2014 tanggal 18 Desember 2014 tentang Pengangkatan Ketua dan Wakil Ketua Komite yang berasal dari Dewan Komisaris PT Pertamina (Persero). Profil Sugiharto dapat dilihat pada bagian Profil Dewan Komisaris.

Sugiharto is the Head of Audit Committee and concurrently a Member of Audit Committee, President Commissioner and Independent Commissioner of Pertamina, based on the Decree of Board of Commissioner No.09/Kpts/K/DK/2014 dated 8 April 2014 and has been renewed by the Decree of Board of Commissioner No.32/Kpts/K/DK/2014 dated 18 December 2014 about the Appointment of Head and Deputy Head of Committee from the Board of Commissioners of PT Pertamina (Persero). Details of Sugiharto profile can be seen in the section of Board of Commissioners' Profile.

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### Gatot Trihargo

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Wakil Ketua merangkap Anggota Komite Audit sejak 8 April 2014 hingga sekarang yang juga merupakan Komisaris Pertamina, ditunjuk berdasarkan Surat Keputusan Dewan Komisaris No.09/Kpts/K/DK/2014 tanggal 8 April 2014 dan telah diperbaharui oleh Surat Keputusan Dewan Komisaris No.32/Kpts/K/DK/2014 tanggal 18 Desember 2014 tentang Pengangkatan Ketua dan Wakil Ketua Komite yang berasal dari Dewan Komisaris PT Pertamina (Persero). Profil Gatot Trihargo disajikan pada bagian Profil Dewan Komisaris.

Gatot Trihargo has been serving as the Deputy Head and Member of Audit Committee from 8 April 2014 until now and he is also positioned as Commissioner of Pertamina, appointed based on the Decree of Board of Commissioners No.09/Kpts/K/DK/2014 dated 8 April 2014 and has been renewed by the Decree of Board of Commissioners No.32/Kpts/K/DK/2014 dated 18 December 2014 about the Appointment of Head and Deputy Head of Committee from the Board of Commissioners of PT Pertamina (Persero). Details of Gatot Trihargo profile can be seen in the section of Board of Commissioners' Profile.

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## Irwan Darmawan

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Anggota Komite Audit periode 1 Januari - 31 Desember 2014, berdasarkan Surat Keputusan Dewan Komisaris No.18/Kpts/K/DK/2013.

Berusia 47 tahun dan lahir tanggal 7 April 1967, lulusan dari Fakultas Teknik Industri dan Management Institut Teknologi Nasional Bandung. Berpengalaman lebih 6 tahun di bidang Industri Minyak & Gas dan lebih dari 14 tahun di bidang Investment Bank, Corporate Finance Business dan Equity Research di Pasar Modal. Karir yang bersangkutan di beberapa perusahaan sekuritas dan investasi baik lokal maupun multinational *joint venture* antara lain PT Merincorp Securities (1997-1999), PT Ichiyoshi Securities (1999-2001), PT E-Capital Securities (2001-2003), DeaLab Group Indonesia (2004-2006), PT Asia Resources Investment (2006 – 2008) dan Direktur PT Insight Investment (2008-2010).

Member of Audit Committee for the period of 1 January - 31 December 2014, based on the Decree of Board of Commissioner No.18/Kpts/K/DK/2013.

Irwan Darmawan, 47 years old, was born on 7 April 1967 and he is a graduate of Industrial and Management Engineering from National Institute of Technology, Bandung and also has more than 6 years in Oil and Industry and 14 years in Investment Bank, Corporate Finance Business and Equity Research in Capital Market. He marked his career in several securities and investment companies both in local or multinational joint venture companies, among of which were PT Merincorp Securities (1997-1999), PT Ichiyosi Securities (1999-2001), PT E-Capital Securities (2001-2003), DeaLab Group Indonesia (2004-2006), PT Asia Resources Investment (2006-2008) and Director of PT Insight Investment (2008-2010).

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## Rosjidi

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Anggota Komite Audit periode 1 Januari - 31 Desember 2014, berdasarkan Surat Keputusan Dewan Komisaris No.18/Kpts/K/DK/2013.

Berusia 60 tahun dan lahir tanggal 12 Februari 1954, lulusan dari Fakultas Ekonomi Jurusan Akuntansi UPN Veteran Jawa Timur (1981), Akuntan dengan Register Negara melalui Ujian Nasional Akuntansi (UNA) Profesi (1990) dan Certified Fraud Examiner (CFE) dari Association of Certified Fraud Examiners (ACFE) US Austin Texas di Jakarta (2007). Karir yang bersangkutan antara lain berkarir di BPKP Provinsi Jawa Timur - Surabaya (1981 - 2010) dengan jabatan terakhir sebagai Auditor Ahli - BPKP Jatim dan Staf Ahli Bidang Pengawasan Khusus pada AJB Bumiputera 1912 (2010 - 2012).

Member of Audit Committee for the period of 1 January - 31 December 2014 based on the Decree of Board of Commissioners No.18/Kpts/K/DK/2013.

Rosjidi, 60 years old, was born on 12 February 1954 and he is a graduate of UPN Veteran East Java majoring in Economy Faculty, Accounting (1981), an Accountant with State Register through Accounting National Examinations (UNA) of Profession (1990) and Certified Fraud Examiner (CFE) from Association of Certified Fraud Examiner (ACFE) US, Austin Texas in Jakarta (2007). He also had the opportunities to work in BPKP, East Java-Surabaya (1981-2010) with his last position was as Expert Auditor - BPKP East Java and Special Staff of Special Supervisory in AJB Bumiputera 1912 (2010-2012).



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## Dwi Martani

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Anggota Komite Audit periode 1 Januari - 31 Desember 2014, berdasarkan Surat Keputusan Dewan Komisaris No.18/Kpts/K/DK/2013.

Berusia 43 tahun dan lahir tanggal 11 Juni 1971, lulusan Fakultas Ekonomi Jurusan Akuntansi, Universitas Indonesia (1993) dan Program Pascasarjana Jurusan Ilmu Manajemen Universitas Indonesia (2004). Saat ini masih aktif sebagai Dosen Senior di Departemen Akuntansi FEUI (1993-sekarang), Narasumber pelatihan terkait IFRS, Perpajakan dan Akuntansi Pemerintahan, Anggota Komite Standar Akuntansi Pemerintah (2009-sekarang), Anggota Dewan Pengarah Kebijakan Akuntansi Keuangan Bank Indonesia, Anggota Dewan Pengurus Nasional Ikatan Akuntan Indonesia (DPN-IAI) dan Anggota Dewan Sertifikasi CPA Indonesia. Sebelumnya pernah menjabat sebagai Ketua Departemen Akuntansi FEUI (2009-2013), Anggota Tim Implementasi IFRS IAI (2009-2013), Anggota Komite Audit PT Adhi Karya (Persero) Tbk dan LPP TVRI.

Member of Audit Committee for the period of 1 January - 31 December 2014 based on the Decree of Board of Commissioners No.18/Kpts/K/DK/2013.

Dwi Martani, 43 years old, was born on 11 June 1971 and was graduated from University of Indonesia, majoring in Faculty of Economy, Accounting (1993) and Postgraduate Program from University of Indonesia, majoring in Management (2004). Her career, among others, are Senior Lecturer at the Department of Accounting, FEUI (1993-now), Resource for trainings related to IFRS, Government's Taxation and Accounting, Member of Government's Accounting Standard Committee (2009-now), Steering Committee Member of Financial Accounting Policy in Bank Indonesia, and Member of Indonesian CPA Certification Board. Previously, she was the former of Head Department of Accounting of FEUI (2009-2013), Implementation Team Member of IFRS IAI (2009-2013), Member of Audit Committee of PT Adhi Karya (Persero) Tbk and LPP TVRI.

## Kinerja Komite Audit Tahun 2014

Selama tahun 2014, Komite Audit melakukan kegiatan evaluasi dan memberikan masukan dan menyusun konsep surat Dewan Komisaris atau Komisaris Utama selaku Ketua Komite Audit berupa saran/pendapat sebanyak 86 surat keluar/kegiatan. Surat/kegiatan tersebut menurut kelompok tugas Komite Audit dapat disajikan sebagai berikut:

| No. | Uraian<br>Description                                                                                                       | Surat Keluar/Kegiatan<br>Activities/Outgoing Letters |
|-----|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| 1.  | Efektifitas Fungsi <i>Internal Audit</i> (IA)<br>Effectiveness of Internal Audit Function (IA)                              | 9                                                    |
| 2.  | Pelaksanaan Audit Perseroan oleh Auditor Eksternal<br>Implementation of Corporate Audit by Eksternal Auditor                | 12                                                   |
| 3.  | Review atas Pengendalian Manajemen<br>Review on Management Control                                                          | 7                                                    |
| 4.  | Review atas Laporan Perusahaan<br>Review on Company's Report                                                                | 10                                                   |
| 5.  | Identifikasi hal yang Mendapat Perhatian Komisaris<br>Identification of Issues Having the Board of Commissioners' Attention | 4                                                    |
| 6.  | Penugasan Lain<br>Other Duties                                                                                              | 44                                                   |

Selama tahun 2014, kegiatan kunjungan lapangan dan perjalanan dinas mengikuti kunjungan kerja Dewan Komisaris adalah sebanyak 14 kali kunjungan. Komite Audit juga telah mengikuti kegiatan seminar, *workshop*, sosialisasi sebanyak 28 kali, termasuk kegiatan seminar dan diskusi dengan narasumber Komisaris Utama/Ketua Komite Audit.

Kegiatan yang dilakukan oleh Komite Audit dalam rangka menjalankan fungsinya sesuai dengan Piagam Komite dapat dijelaskan sebagai berikut:

1. Evaluasi efektifitas Fungsi *Internal Audit* (IA), yaitu melakukan *review* atas rencana kerja tahunan dan laporan kegiatan IA, melakukan *review* atas temuan audit yang bersifat strategis, melakukan monitoring tindak lanjut atas memorandum pengendalian internal yang dikeluarkan oleh KAP, serta monitoring rekomendasi temuan BPK.
2. Evaluasi pelaksanaan audit perseroan oleh auditor eksternal, yaitu mengevaluasi Kantor Akuntan Publik yang digunakan oleh Perusahaan, merekomendasikan calon auditor independen yang akan mengaudit Laporan Keuangan Perusahaan, dan memonitor pelaksanaan audit laporan keuangan oleh eksternal

## Audit Committee's Performance in 2014

Throughout 2014, the Audit Committee evaluated and provided feedback and also developed concept letters for the Board of Commissioners or President Commissioner as Head of the Audit Committee in the form of advice or opinions including 86 outgoing letters/ activities, as follows:

During 2014, the total number of field visits and business trips following work visits of the Board of Commissioners was 14 times. The Audit Committee also joined 28 events including seminars, workshops and socializations and also seminars and discussions where the resource persons were the President Commissioner/Head of Audit Committee.

The activities managed by the Audit Committee in order to perform its duties in line with the Committee Charter are explained as follows:

1. Evaluate the effectiveness of the Internal Audit Function (IA), which is to review annual work plan and activity report of IA, review strategic audit findings, monitor the followups on the internal control memorandum issued by the Public Accountant, and monitor recommendations from the findings of the Supreme Audit Board (BPK).
2. Evaluate the implementation of the corporate audit by external auditor, which is to evaluate the Public Accountant Office that will be assigned by the Company, recommend the independent auditor candidate who will audit Financial Statement of the Company, and monitor the implementation of the financial statement

auditor. Komite Audit juga terlibat dalam pembahasan rencana kerja audit dan hasil audit laporan keuangan serta melakukan review kritis atas laporan keuangan auditan sebelum laporan tersebut diselesaikan.

Terkait dengan diangkatnya salah satu *partner* KAP yang melakukan audit laporan keuangan tahun 2014 sebagai Direktur Sumber Daya Manusia dan Umum Pertamina, Komite Audit telah meminta surat pernyataan pembebasan tugas *partner* tersebut dari KAP dan meminta pernyataan dari Direktur yang berasal dari *partner* KAP untuk tidak ikut serta dalam proses dan pembahasan audit laporan keuangan tahun buku 2014 dan audit sebelumnya yang terkait.

3. Review atas pengendalian manajemen, yaitu review atas efektivitas pengendalian intern perusahaan dan kehandalan sistem informasi perusahaan yang digunakan untuk proses bisnis dan penyusunan laporan keuangan. Komite Audit juga memonitor atas *Internal Control over Financial Reporting* (ICoFR) dan *whistleblowing system* (WBS).
4. Review atas informasi keuangan, yaitu me-review informasi yang disampaikan kepada publik antara lain Laporan Keuangan Auditan, Laporan Keuangan Intern, Laporan Tahunan dan Laporan Pertanggungjawaban. Selain itu Komite Audit me-review informasi keuangan yang disampaikan kepada Pemegang Saham antara lain Laporan Realisasi RKAP, Laporan Hasil Evaluasi Kinerja, Laporan PSA 62 serta Laporan Keuangan dan Kinerja Kegiatan Program Kemitraan dan Bina Lingkungan.
5. Identifikasi hal yang mendapat perhatian Komisaris, yaitu analisis dan telaah atas dampak penurunan kinerja akibat perkembangan harga, upaya peningkatan efisiensi dan beberapa pengaduan masyarakat.
6. Melakukan tugas lain yang diberikan oleh Komisaris, yaitu me-review, memberikan masukan dan saran serta memberi usulan kepada Dewan Komisaris terkait RJPP 2015-2019, RKAP tahun 2015, pendanaan proyek, evaluasi kinerja Anak

audit by the external auditor. The Audit Committee is also involved in discussions of audit work plan and financial statement the audit findings as well as to critically review the audited financial statement prior to completion.

In relation to the appointment of one of the Public Accountant's partners who performed the financial statement audit in 2014 being also the Director of Human Resources and General Affairs of Pertamina, the Audit Committee requested a exemption of duties affidavit for the partner from the Public Accountant and also a statement from the Director associated with the Public Accountant to be excluded in the process and discussion of the financial statement audit in 2014 and the related auditing.

3. Review the management control, which is a review over the effectiveness of the Company's internal control and the reliability of the Company's information system used in business process and financial statement development. The Audit Committee also monitors the Internal Control over Financial Reporting (ICoFR) and the whistleblowing system (WBS).
4. Review financial information, which is to review information delivered to the public, among others the audited Financial Statement, Interim Financial Statement, Annual Report and Progress Report. Furthermore, the Audit Committee also reviews financial information conveyed to the Shareholder, such as the Realization Report of "RKAP", the Performance Report, the PSA 62 Report as well as the Financial Statement and the Partnership Program and Community Development Report.
5. Identify issues brought to the attention of the Board of Commissioners, such as analysis and research on decreasing performance impacted by the price movements, increasing efficiency efforts and the number of the public complaints.
6. Carry out other duties given by the Board of Commissioners, such as review, provide feedback and recommendations to the Board of Commissioners related to the "RJPP" 2015-2019, the "RKAP" 2015, project funding, performance evaluation on the

Perusahaan, monitoring kontrak manajemen dan KPI, penggunaan aset, penghapusan dan pelepasan aset, dan pengaduan masyarakat.

Company's Subsidiaries, monitoring of management contracts and KPIs, assets utilization, removal and disposal of assets, and public complaints.

Pada tahun 2014, Komite Audit mengadakan Rapat Internal Komite Audit dan menghadiri rapat lainnya (Rapat Dewan Komisaris dan Rapat Eksternal) sebagai berikut:

In 2014, the Audit Committee held internal meetings and attended other meetings (Board of Commissioners' Meeting and External Meeting), as follows:

| Nama Anggota Komite<br>Name of Committee Member                                                          | Jumlah Rapat<br>Number of Meetings | Hadir<br>Attending | Persentase Kehadiran (%) *)<br>Percentage of Attendance (%) *) | Menghadiri Rapat Dewan Komisaris<br>Attending Board of Commissioners Meetings | Menghadiri Rapat Eksternal<br>Attending External Meetings |
|----------------------------------------------------------------------------------------------------------|------------------------------------|--------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| Anggota Komite yang berasal dari Komisaris<br>Committee Member from the Board of Commissioners           |                                    |                    |                                                                |                                                                               |                                                           |
| Sugiharto                                                                                                | 84                                 | 48                 | 57                                                             | **                                                                            | 1                                                         |
| Gatot Trihargo                                                                                           | 47                                 | 5                  | 11                                                             | **                                                                            | 0                                                         |
| Anggota Komite yang bukan berasal dari Komisaris<br>Committee Member not from the Board of Commissioners |                                    |                    |                                                                |                                                                               |                                                           |
| Dwi Martani                                                                                              | 84                                 | 76                 | 90                                                             | 31                                                                            | 20                                                        |
| Irwan Darmawan                                                                                           | 84                                 | 60                 | 71                                                             | 29                                                                            | 20                                                        |
| Rosjidi                                                                                                  | 84                                 | 69                 | 82                                                             | 18                                                                            | 24                                                        |

Keterangan :

\*) Anggota Komite yang bukan berasal dari Komisaris wajib menghadiri Rapat Internal Komite masing-masing. Persentase kehadiran dalam rapat hanya dapat diperhitungkan terhadap jumlah rapat internal Komite masing-masing. Anggota Komite yang bukan berasal dari Komisaris dapat menghadiri Rapat Dewan Komisaris atau Rapat Eksternal atas penugasan oleh Komisaris.

\*) Committee Members who are not part of Board of Commissioners only required to attend in each of the Internal Committee Meeting, thus the attendance percentage of the meeting can only be calculated towards the number of Internal Committee Meetings. Committee Members that are not part of Board of Commissioners (not mandatory) may attend the Meeting of Board of Commissioners or External Meeting upon the delegation of the Board of Commissioners.

\*\*) Kehadiran Anggota Komite yang berasal dari Komisaris dapat dilihat pada kehadiran Dewan Komisaris pada Rapat Dewan Komisaris.

\*\*) The attendance of Committee Members who are of Commissioners can be viewed in the attendance of Board of Commissioners at Board of Commissioners' Meeting.

## Program Pelatihan untuk Meningkatkan Kompetensi Komite Audit

Komite Audit Pertamina telah mengikuti sejumlah program pelatihan pada tahun 2014, sebagai berikut:

## Training Program to Improve the Audit Committee's Competencies

The Audit Committee participated in a number of training programs in 2014, as follows:

Tabel Program Pelatihan untuk Meningkatkan Kompetensi Komite Audit Tahun 2014  
Table of Training Program to Improve Competency of Audit Committee in 2014

| No | Tanggal Event<br>Date of Event             | Nama Anggota<br>Member's Name        | Kegiatan<br>Event                                                                                                                                                                                                                                                                        |
|----|--------------------------------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | 6 - 7 Maret 2014<br>6 - 7 March 2014       | Dwi Martani                          | Workshop Training of Trainer Tim Counterpart dan Kick of Meeting Pengembangan ICoFR AP Tahun 2014<br>Workshop Training of Trainer Counterpart Team dan Kick of Meeting on ICoFR AP Development in 2014                                                                                   |
| 2  | 20 Maret 2014<br>20 March 2014             | Irwan Darmawan                       | Annual Indonesia Energy Forum di Jakarta<br>Annual Indonesia Energy Forum in Jakarta                                                                                                                                                                                                     |
| 3  | 15 - 17 April 2014<br>15 - 17 April 2014   | Irwan Darmawan                       | Seminar Nasional Internal Audit 2014<br>Seminar on National Internal Audit 2014                                                                                                                                                                                                          |
| 4  | 10 - 12 Juni 2014<br>10 - 12 June 2014     | Irwan Darmawan                       | Global Petroleum Show 2014 di Kanada<br>Global Petroleum Show 2014 in Canada                                                                                                                                                                                                             |
| 5  | 31 Oktober 2014<br>31 October 2014         | Rosjidi                              | Workshop "Interpretasi Kebijakan Penyusunan RKAP dan KPI BUMN dan Anak Perusahaan" yang diselenggarakan oleh Media Pekerja BUMN di Bandung<br>Workshop on "Policy Interpretation on Composing "RKAP" and KPI of SOEs and its Subsidiaries" which held by "Media Pekerja BUMN" in Bandung |
| 6  | 3 - 4 November 2014<br>3 - 4 November 2014 | Irwan Darmawan                       | Indonesia International Conference on Islamic Finance 2014 atas undangan OJK di Surabaya<br>Indonesia International Conference on Islamic Finance 2014 upon the invitation from OJK in Surabaya                                                                                          |
| 7  | 19 November 2014<br>19 November 2014       | Irwan Darmawan, Rosjidi, Dwi Martani | In-House Training "Penerapan Enterprise Risk Management bagi Dewan Komisaris dan Jajarannya" di Jakarta<br>In-House training of "Implementation of Enterprise Risk Management for Board of Commissioners and Staff" in Jakarta                                                           |
| 8  | 3 - 4 Desember 2014<br>3 - 4 December 2014 | Irwan Darmawan, Dwi Martani          | Pertamina Energy Outlook 2015<br>Pertamina Energy Outlook 2015                                                                                                                                                                                                                           |

## Komite Nominasi dan Remunerasi Nomination and Remuneration Committee

Komite Nominasi dan Remunerasi bertanggung jawab untuk memberikan masukan terkait dengan usulan pejabat di beberapa posisi kunci, me-review formulasi remunerasi yang dapat meningkatkan kinerja Direksi dan me-review usulan perubahan struktur organisasi.

Ketentuan yang terkait dengan Komite Nominasi dan Remunerasi:

1. Undang-Undang No.19 Tahun 2003 tentang BUMN.
2. Undang-Undang No.40 Tahun 2007 tentang Perseroan Terbatas.
3. Peraturan Menteri BUMN No.PER-01/MBU/2011 tentang Penerapan Tata Kelola Perusahaan yang Baik pada Badan Usaha Milik Negara.
4. Peraturan Menteri BUMN No.PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara.
5. Surat Menteri BUMN No.S-82/MBU/2013 perihal Persetujuan Komite dan Jumlah Anggota Komite (selain Anggota Dewan Komisaris) di lingkungan Dewan Komisaris PT Pertamina (Persero).
6. Surat Keputusan Dewan Komisaris No.23/Kpts/K/DK/2011 tanggal 30 Desember 2011 tentang Organisasi Komissariat PT Pertamina (Persero).
7. Surat Keputusan Dewan Komisaris No.02/Kpts/K/DK/2012 tentang Pembentukan Komite Nominasi dan Remunerasi dan Komite Pemantau Manajemen Risiko di Lingkungan Dewan Komisaris PT Pertamina (Persero).
8. Pengangkatan Anggota Komite Nominasi dan Remunerasi yang bertugas sampai dengan 31 Desember 2014 ditetapkan dengan Surat Keputusan Dewan Komisaris No.18/Kpts/K/DK/2013 tanggal 27 Desember 2013.
9. Surat Keputusan Dewan Komisaris No.32/Kpts/K/DK/2014 tanggal 18 Desember 2014 tentang Pengangkatan Ketua dan Wakil Ketua Komite yang berasal dari Dewan Komisaris PT Pertamina (Persero).
10. Piagam Komite Nominasi dan Remunerasi yang berlaku pada 31 Desember 2014 adalah yang terakhir dimutakhirkan pada tanggal 24 Maret 2014.

### Uraian Tugas Komite Nominasi dan Remunerasi

Komite Nominasi dan Remunerasi Pertamina tahun 2014 memiliki tugas:

The Nomination and Remuneration Committee is responsible to provide input related to proposed officials for a number of key positions, review remuneration formulation that can improve the Board of Directors' performance and review proposals on any organizational structure adjustments.

Stipulations on Nomination and Remuneration Committee in Pertamina are:

1. Law No.19 of 2003 about the SOEs.
2. Law No.40 of 2007 about Limited Liability Company.
3. Minister of SOEs Regulation No.PER-01/MBU/2011 about the Implementation of Good Corporate Governance in State-owned Enterprises.
4. Minister of SOEs Regulation No.PER-12/MBU/2012 about Supporting Organs of the Board of Commissioners/Supervisory Board of State-owned Enterprises.
5. Minister of SOEs Letter No.S-82/MBU/2013 on the Committee Approval and Total Number of Committee Members (excluding member of the Board of Commissioners) of the Board of Commissioners of PT Pertamina (Persero).
6. Board of Commissioners Decree No. 23/Kpts/K/DK/2011 dated 30 December 2011 about the Commissariat Organization of PT Pertamina (Persero).
7. Board of Commissioners Decree No.02/Kpts/K/DK/2012 about the establishment of the Nomination and Remuneration Committee and the Risk Management Oversight Committee of the Board of Commissioners of PT Pertamina (Persero).
8. Board of Commissioners Decree No. 18/Kpts/K/DK/2013 dated 27 December 2013 regarding appointment of members of the Nomination and Remuneration Committee, assigned up to December 31, 2014.
9. Board of Commissioners Decree No.32/Kpts/K/DK/2014 on 18 December 2014 about the appointment of the Head and Deputy Head of the Committee from the Board of Commissioners of PT Pertamina (Persero).
10. The latest updated Nomination & Remuneration Committee Charter as of 24 March 2014 that took effect on 31 December 2014.

### Nomination and Remuneration Committee's Job Description

Pertamina's Nomination and Remuneration Committee has a list of duties, as seen below:



1. Melakukan evaluasi atas perencanaan kegiatan Nominasi dan Remunerasi Perusahaan serta kegiatan lainnya sesuai dengan Berita Acara Kesepakatan Dewan Komisaris mengenai Pembagian Tugas di antara Komite-Komite di lingkungan Dewan Komisaris.
2. Melakukan pemantauan pelaksanaan kegiatan nominasi dan remunerasi Perusahaan serta kegiatan lainnya sesuai dengan Berita Acara Kesepakatan Dewan Komisaris mengenai Pembagian Tugas di antara Komite-Komite di lingkungan Dewan Komisaris.
3. Melakukan kajian atas efektivitas pelaksanaan kebijakan nominasi dan remunerasi.
4. Menyediakan bahan rujukan dan informasi untuk keperluan Dewan Komisaris terkait kegiatan nominasi dan remunerasi Perusahaan.
5. Memberikan masukan dan rekomendasi atas laporan Direksi mengenai kegiatan nominasi dan remunerasi.
6. Memberikan telaahan dan saran strategis serta melakukan pemantauan tentang implementasi GCG di Perusahaan, antara lain atas pelaksanaan *assessment* GCG secara berkala oleh asesor independen, pelaksanaan *whistleblowing* dan hal-hal terkait kepatuhan Perusahaan terhadap ketentuan peraturan perundang-undangan yang berlaku.
7. Membuat Rencana Kerja tahunan Komite Nominasi dan Remunerasi.
8. Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris yang terkait dengan kegiatan nominasi dan remunerasi maupun tugas khusus lainnya.
9. Melaporkan hasil-hasil kerja Komite Nominasi dan Remunerasi kepada Dewan Komisaris.

Selain tugas-tugas tersebut diatas Komite Nominasi dan Remunerasi melaksanakan penugasan lainnya dari Dewan Komisaris serta membantu Komite-komite lainnya.

1. Perform evaluations on the work plan of the Company's Nomination and Remuneration and other activities in accordance with the Minutes of Agreement of the Board of Commissioners about Tasks Allocation among the Committees of the Board of Commissioners.
2. Monitor the implementation of the Company's nomination and remuneration activities and other activities in accordance with the Minutes of Agreement of the Board of Commissioners about Tasks Allocation among the Committees of the Board of Commissioners.
3. Examine the effectiveness of the implementation of the nomination and remuneration policies.
4. Provide references and information for the Board of Commissioners related to the nomination and remuneration activities.
5. Provide feedback and recommendations on the Board of Directors report regarding the nomination and remuneration activities.
6. Provide examinations and strategic advices and supervision on GCG implementation in the Company, among others, regular GCG assessment by the independent assessor, whistleblowing activities and the Company's compliance to prevailing regulations.
7. Develop the Annual Work Plan of the Nomination and Remuneration Committee.
8. Execute other duties delegated by the Board of Commissioners related to nomination and remuneration activities or other special duties.
9. Report the findings of the Nomination and Remuneration Committee to the Board of Commissioners.

In addition, the Nomination and Remuneration Committee also carries out other duties from the Board of Commissioners and assist other Committees.

## Nama dan Jabatan Anggota Komite Nominasi dan Remunerasi

### Names and Positions of Members of the Nomination and Remuneration Committee

#### Nurdin Zainal

Saat ini menjabat sebagai Ketua merangkap Anggota Komite Nominasi dan Remunerasi yang juga merupakan Komisaris Independen Pertamina, ditunjuk berdasarkan Surat Keputusan Dewan Komisaris No.09/Kpts/K/DK/2014 tanggal 8 April 2014 dan telah diperbaharui oleh Surat Keputusan Dewan Komisaris No.32/Kpts/K/DK/2014 tanggal 18 Desember 2014 tentang Pengangkatan Ketua dan Wakil Ketua Komite yang berasal dari Dewan Komisaris PT Pertamina (Persero). Profil Nurdin Zainal dapat dilihat pada bagian Profil Dewan Komisaris.

Nurdin Zainal is currently positioned as Head and Member of Nomination and Remuneration Committee and also Pertamina's Independent Commissioner, appointed based on Letter of Decree of Board of Commissioners No.09/Kpts/K/DK/2014 dated 8 April 2014 and has been renewed by Letter of Decree of Board of Commissioners No.32/Kpts/K/DK/2014 dated 18 December 2014 concerning Appointment of Head and Deputy Head of Committee from the Board of Commissioners of PT Pertamina (Persero). Further details on Nurdin Zainal's profile can be viewed in Board of Commissioners' Profile.

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## A.M. Suseto

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Anggota Komite Nominasi dan Remunerasi periode 1 Januari – 31 Desember 2014, berdasarkan Surat Keputusan Dewan Komisaris No.18/Kpts/K/DK/2013.

Berusia 63 tahun dan lahir tanggal 1 Mei 1951, lulusan dari Fakultas Teknik Elektro Institut Teknologi Bandung (1975). Karir yang bersangkutan antara lain Direktur Utama PT Hotel Indonesia Natour (Persero) (1999 – 2009), Komisaris PT Pengembangan Pariwisata Sulawesi Utara (1999 - 2009), Direktur Utama PT Sisindosat Lintas Buana (Anak Perusahaan Indosat) (1995 – 1999), Komisaris Utama PT Intikom Telepersada (1997 – 2000), Ketua Umum Asosiasi Piranti Lunak dan Komputer (ASPILUKI) (1995 – 1999), Ketua Asosiasi Penyedia Menara Telekomunikasi (ASPIMTEL) (2010 – 2014).

Member of Nomination and Remuneration Committee for the period of 1 January – 31 December 2014 based on the Decree of Board Commissioners No.18/Kpts/K/DK/2013.

A. M. Suseto, 63 years old, was born on 1 May 1951 and he is a graduate of Electric Engineering Faculty of Bandung Technology Institute in 1975. His career is spreaded from being President director of PT Hotel Indonesia Natour (Persero) (1999-2009), Commissioner of PT Pengembangan Pariwisata Sulawesi Utara (1999-2009), President Director of PT Sisindosat Lintas Buana (Indosat's Subsidiaries) (1995-1999), President Commissioner of PT Intikom Telepersada (1997-2000), Head of Indonesian Computer Software Association (ASPILUKI) (1995-1999), and Head of Telecommunication Tower Infrastructure Developer Association (ASPIMTEL) (2010-2014).

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## Soegianto

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Anggota Komite Nominasi dan Remunerasi periode 1 Januari - 31 Desember 2014, berdasarkan Surat Keputusan Dewan Komisaris No.18/Kpts/K/DK/2013.

Berusia 65 tahun dan lahir tanggal 17 Juni 1949, lulusan Akademi Angkatan Bersenjata Republik Indonesia (Akabri) (1973). Pendidikan Militer yang diikuti antara lain: Sekolah Staf dan Komando TNI AD (SESKOAD) (1987) dan KRA-Lemhanas (2001). Selain pendidikan militer juga menjalani pendidikan formal, yaitu lulus S-1 dari STIA - LAN RI (1981). Karir yang bersangkutan antara lain penugasan militer pernah menjabat sebagai Karo Logistik Intelijen BAKIN, jabatan terakhir sebagai Agen Madya BIN. Penugasan umum sebagai Anggota Tim Advokasi Komnas Lansia.

Member of Nomination and Remuneration Committee for the period of 1 January - 31 December 2014 based on the Decree of Board of Commissioners No.18/Kpts/K/DK/2013.

Soegianto, 65 years old, was born on 17 June 1949 and he is a graduate of Indonesian Armed Forces Academy (Akabri) in 1973, Indonesian Army Staff and Command School (SESKOAD) in 1987 and KRA - Lemhanas (2001). His career, among others, were Head Bureau of Intelligent in BAKIN, where his last position was as Intermediate Agent in BIN. His common assignment was as a Member of Advocacy Team of National Commission for Older Persons.

## Kinerja Komite Nominasi dan Remunerasi Tahun 2014

Dalam menjalankan fungsi tugasnya, Komite Nominasi dan Remunerasi menempuh enam pendekatan, dengan tetap berpedoman pada GCG, yaitu (i) mendampingi Dewan Komisaris dalam rapat mingguan dan bulanan dengan Direksi dalam rangka monitoring RKAP, (ii) mengadakan rapat-rapat dengan Direktorat terkait untuk membahas persoalan tertentu serta evaluasi kinerja, (iii) mengadakan rapat-rapat internal para anggota Komite, (iv) menyiapkan memorandum Dewan Komisaris kepada Direksi, (v) menyiapkan memorandum tentang pengangkatan Direksi dan Komisaris Anak Perusahaan dan (vi) melakukan pendampingan kunjungan kerja (*site visit*) ke unit-unit kerja yang dimiliki Pertamina.

Realisasi program Kerja Komite Nominasi dan Remunerasi tahun 2014 antara lain:

1. Evaluasi atas usulan penggantian Direksi dan Komisaris Anak Perusahaan dan memberikan persetujuan pada penggantian 3 Komisaris Anak Perusahaan, penambahan 4 Komisaris Anak Perusahaan dan mengangkat 11 Direksi Anak Perusahaan.
2. Evaluasi dan monitoring remunerasi BOD dan BOC serta pekerja Pertamina bersama dengan Direktorat Sumber Daya Manusia dan konsultan *top executive salary survey* independen Towers Watson. independen Towers Watson. Hasilnya adalah desain penerapan *Long-term Incentive* yang merujuk pada ketentuan dalam peraturan Menteri BUMN No.PER-04/MBU/2014 tanggal 10 Maret 2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris dan Dewan Pengawas Badan Usaha Milik Negara.
3. Evaluasi usulan RKAP PT Pertamina (Persero) tahun 2015 terkait dampak perkembangan regulasi atas perikatan kerja *outsourcing*. Perusahaan juga perlu memonitor pertumbuhan biaya pegawai, termasuk jasa produksi, yang mempengaruhi pertumbuhan EBITDA.
4. Penyusunan Laporan Tugas Pengawasan BOC di Bidang Nominasi dan Remunerasi, antara lain mencakup penyusunan kriteria penilaian, membuat *check-list*, pengumpulan dan analisis data, dan menyusun rangkuman.

## Performance of the Nomination and Remuneration Committee in 2014

In performing its duties, the Nomination and Remuneration Committee adopted six approaches regarding GCG, such as (i) accompanying the Board of Commissioners in weekly and monthly meetings with the Board of Directors in monitoring the "RKAP", (ii) organizing meetings with related Directorates to discuss certain issues and performance evaluations, (iii) organizing internal meetings for the Committee members, (iv) preparing the Board of Commissioners' memorandum to be delivered to the Board of Directors, (v) preparing memorandum on appointment of the Board of Directors and the Board of Commissioners of Subsidiaries and (vi) guiding the site visits to Pertamina working units.

The results of the Nomination and Remuneration Committee's working program in 2014 are as follows:

1. Evaluated the proposals for replacement of the Subsidiaries' Board of Directors and the Board of Commissioners and provided approvals on the replacement of 3 Subsidiaries' Commissioners, an additional 4 Subsidiaries' Commissioners and the appointment of 11 Subsidiaries' Directors.
2. Evaluated and monitored the remuneration of the Board of Directors and the Board of Commissioners as well as Pertamina's employees together with the Directorate of Human Resources and independent *top executive salary survey* consultant, the Towers Watson. The result was the implemented design of the *Long-term Incentive*, which was referred to in the Minister of SOEs regulation No.PER-04/MBU/2014 dated 10 March 2014 on the Guidelines on Determination of Income for Directors, the Board of Commissioners and the Board of Trustees of State-owned Enterprises.
3. Evaluated the proposals on the "RKAP" of PT Pertamina (Persero) for 2015 related to the impact of regulations on *outsourcing* engagement. The Company should also monitor employees' cost growth, including production services influencing EBITDA growth.
4. Developed the Board of Commissioners' Supervisory Report on Nomination and Remuneration, some of which were development of evaluation criteria, development of *check-lists*, data collection and analysis, and summaries.

5. Sebagai tindak lanjut hasil penilaian *Good Corporate Governance* (GCG), Komite Nominasi dan Remunerasi ditunjuk sebagai *focal point*/penanggung jawab koordinasi di bidang manajemen mutu/*quality management* berdasarkan Berita Acara Kesepakatan Dewan Komisaris No.BA-01/K/DK/2014 tanggal 26 Februari 2014 yang diperbaharui dengan No.BA-02/K/DK/2014 tanggal 9 Mei 2014. Dalam meningkatkan kinerja organisasi, Fungsi *Quality Management* (QM) perlu melaksanakan 3 (tiga) hal utama yaitu : (1) *continuous improvement program*, (2) *knowledge management*, dan (3) *quality management assessment*.

6. Dalam rangka pengamanan obyek vital pada unit operasi Pertamina di wilayah Sumatera Utara, Komite Nominasi dan Remunerasi juga melakukan kunjungan ke Kodam I Bukit Barisan guna meminta dukungan pengamanan pada beberapa proyek pembangunan di MOR I.

Selama tahun 2014, Komite Nominasi dan Remunerasi mengadakan rapat internal Komite Nominasi dan Remunerasi serta menghadiri rapat lainnya (rapat Dewan Komisaris dan rapat eksternal) sebagai berikut:

5. As a continuation of good corporate governance (GCG) assessment, Nomination and Remuneration Committee was appointed as a focal point/coordinator for quality management based on the Minutes of Meeting on the Board of Commissioners' agreement No.BA-01/K/DK/2014 dated February 26, 2014 as renewed by No.BA-02/K/DK/2014 dated May 9, 2014. In order to improve organizational performance, a Quality Management (QM) Function is required to carry out 3 (three) main programs, which are: (1) continuous improvement program; (2) knowledge management, and (3) quality management assessment.

6. In order to ensure the security of vital objects in Pertamina's working units in North Sumatra, the Nomination and Remuneration Committee also visited Kodam I Bukit Barisan to enlist the support of security in several development projects in MOR I.

Throughout 2014, the Nomination and Remuneration Committee held internal meeting of the Nomination and Remuneration Committee as well as attended other meetings (Board of Commissioners' meetings and external meetings) as follows:

| Nama Anggota Komite<br>Name of Committee Member                                                                 | Jumlah Rapat<br>Number of Meetings | Hadir<br>Attending | Persentase Kehadiran (%) *)<br>Percentage of Attendance (%) *) | Menghadiri Rapat Dewan Komisaris<br>Attending Board of Commissioners Meetings | Menghadiri Rapat Eksternal<br>Attending External Meetings |
|-----------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| <b>Anggota yang berasal dari Komisaris</b><br><i>Committee Member from the Board of Commissioners</i>           |                                    |                    |                                                                |                                                                               |                                                           |
| Nurdin Zainal                                                                                                   | 40                                 | 34                 | 85                                                             | **                                                                            | 1                                                         |
| <b>Anggota yang bukan berasal dari Komisaris</b><br><i>Committee Member not from the Board of Commissioners</i> |                                    |                    |                                                                |                                                                               |                                                           |
| A. M. Suseto                                                                                                    | 40                                 | 34                 | 85                                                             | 29                                                                            | 18                                                        |
| Soegianto                                                                                                       | 40                                 | 36                 | 90                                                             | 23                                                                            | 18                                                        |

\*) Anggota Komite yang bukan berasal dari Komisaris wajib menghadiri Rapat Internal Komite masing-masing. Persentase kehadiran dalam rapat hanya dapat diperhitungkan terhadap jumlah rapat internal Komite masing-masing. Anggota Komite yang bukan berasal dari Komisaris dapat menghadiri Rapat Dewan Komisaris atau Rapat Eksternal atas penugasan oleh Komisaris.

\*) Committee Members who are not part of Board of Commissioners only required to attend in each of the Internal Committee Meeting, thus the attendance percentage of the meeting can only be calculated towards the number of Internal Committee Meetings. Committee Members that are not part of Board of Commissioners (not mandatory) may attend the Meeting of Board of Commissioners or External Meeting upon the delegation of the Board of Commissioners.

\*\*) Kehadiran Anggota Komite yang berasal dari Komisaris dapat dilihat pada kehadiran Dewan Komisaris pada Rapat Dewan Komisaris.

\*\*) The attendance of Committee Members who are of Commissioners can be viewed in the attendance of Board of Commissioners at Board of Commissioners' Meeting

## Program Pelatihan untuk Meningkatkan Kompetensi Komite Nominasi dan Remunerasi

Untuk meningkatkan kompetensinya, Komite Nominasi dan Remunerasi Pertamina telah mengikuti sejumlah program pelatihan pada tahun 2014, sebagai berikut:

## Training Program to Improve the Nomination and Remuneration Committee's Competencies

In order to improve their competencies, the Nomination and Remuneration Committee joined several training programs in 2014, as follows:

Tabel Kegiatan Peningkatan Kompetensi Komite Nominasi dan Remunerasi Tahun 2014  
Table of Competency Improvement of Nomination and Remuneration Committee in 2014

| No | Tanggal Event<br>Date of Event         | Nama Anggota<br>Member's Name | Event                                                                                                                                                                                                                                                                                                                   |
|----|----------------------------------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | 19 Juni 2014<br>19 June 2014           | A.M. Suseto, Soegianto        | Workshop Metodologi <i>Assessment</i> Penerapan GCG BUMN di Bandung<br><br>Workshop on <i>Assessment Methodology</i> of GCG SOEs Implementation in Bandung                                                                                                                                                              |
| 2  | 26 Juni 2014<br>26 June 2014           | A.M. Suseto, Soegianto        | Workshop " <i>Long-term Incentive</i> " yang diselenggarakan oleh Hay Group di Jakarta<br><br>Workshop on " <i>Long-term Incentive</i> " which held by Hay Group in Jakarta                                                                                                                                             |
| 3  | 31 Oktober 2014<br>31 October 2014     | A.M. Suseto                   | Workshop " <i>Interpretasi Kebijakan Penyusunan RKAP dan KPI BUMN dan Anak Perusahaan</i> " yang diselenggarakan oleh Media Pekerja BUMN di Bandung<br><br>Workshop on " <i>Policy Interpretation on Composing 'RKAP' and KPI of SOEs and its Subsidiaries</i> " which held by " <i>Media Pekerja BUMN</i> " in Bandung |
| 4  | 19 November 2014<br>19 November 2014   | A.M. Suseto, Soegianto        | In-house Training " <i>Penerapan Enterprise Risk Management bagi Dewan Komisaris dan Jajarannya</i> " di Jakarta<br><br>In-house training of " <i>Implementation of Enterprise Risk Management for Board of Commissioners and Staff</i> " in Jakarta                                                                    |
| 5  | 3-4 Desember 2014<br>3-4 December 2014 | A.M. Suseto, Soegianto        | Pertamina Energy Outlook 2015<br>Pertamina Energy Outlook 2015                                                                                                                                                                                                                                                          |

## Komite Pemantau Manajemen Risiko

### Risk Management Oversight Committee

Komite Pemantau Manajemen Risiko bertanggung jawab atas evaluasi perencanaan dan pelaksanaan investasi kegiatan hulu dan hilir serta investasi di bidang lainnya berdasarkan tingkat risiko yang terukur dan selaras dengan strategi dan keekonomiannya. Komite ini bersifat independen.

Ketentuan yang terkait dengan Komite Pemantau Manajemen Risiko:

1. Undang-Undang No.19 Tahun 2003 tentang BUMN.
2. Undang-Undang No.40 Tahun 2007 tentang Perseroan Terbatas.
3. Peraturan Menteri BUMN No.PER-01/MBU/2011 tentang Penerapan Tata Kelola Perusahaan yang Baik pada Badan Usaha Milik Negara.
4. Peraturan Menteri BUMN No.PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara.
5. Surat Menteri BUMN No.S-82/MBU/2013 perihal Persetujuan Komite dan Jumlah Anggota Komite (selain Anggota Dewan Komisaris) di Lingkungan Dewan Komisaris PT Pertamina (Persero).
6. Surat Keputusan Dewan Komisaris No.23/Kpts/K/DK/2011 tanggal 30 Desember 2011 tentang Organisasi Komisarariat PT Pertamina (Persero).
7. Surat Keputusan Dewan Komisaris No.02/Kpts/K/DK/2012 tentang Pembentukan Komite Nominasi dan Remunerasi dan Komite Pemantau Manajemen Risiko di Lingkungan Dewan Komisaris PT Pertamina (Persero).
8. Pengangkatan Anggota Komite Pemantau Manajemen Risiko yang bertugas sampai dengan 31 Desember 2014 ditetapkan dengan Surat Keputusan Dewan Komisaris No.18/Kpts/K/DK/2013 tanggal 27 Desember 2013.
9. Surat Keputusan Dewan Komisaris No.32/Kpts/K/DK/2014 tanggal 18 Desember 2014 tentang Pengangkatan Ketua dan Wakil Ketua Komite yang berasal dari Dewan Komisaris PT Pertamina (Persero).
10. Piagam Komite Pemantau Manajemen Risiko yang berlaku pada 31 Desember 2014 adalah yang terakhir dimutakhirkan pada tanggal 27 Juni 2014.

### Uraian Tugas Komite Pemantau Manajemen Risiko

Tugas Komite Pemantau Manajemen Risiko meliputi:

1. Melakukan evaluasi atas perencanaan kegiatan hulu-hilir Perusahaan (RJPP/RKAP).

The Risk Management Oversight Committee is responsible for evaluating the planning and implementation of investment activities in the upstream and downstream sectors as well as investment in other areas based on risk levels that are measured and consistent with strategies and economical status. This is an independent committee.

Stipulations on Risk Management Oversight Committee in Pertamina are stated in:

1. Law No.19 of 2003 about the SOEs.
2. Law No.40 of 2007 about the Limited Liability Company.
3. Minister of SOEs Regulation No.PER-01/ MBU/2011 about the the Implementation of Good Corporate Governance in State-owned Enterprises.
4. Minister of SOEs Regulation No.PER-12/MBU/2012 about the Supporting organs of the Board of Commissioners/Supervisory Board of State-owned Enterprises.
5. Minister of SOEs Letter No.S-82/MBU/2013 about the Committees Approval and Total Number of Committee Members (excluding Member of the Board of Commissioners) of the Board of Commissioners of PT Pertamina (Persero).
6. Board of Commissioners Decree No.23/Kpts/K/DK/2011 dated 30 December 2011 concerning the Commissariat Organization of PT Pertamina (Persero).
7. Board of Commissioners Decree No.02/Kpts/K/DK/2012 on the Establishment of the Nomination and Remuneration Committee and the Risk Management Oversight Committee of the Board of Commissioners of PT Pertamina (Persero).
8. Board of Commissioners Decree No.18/Kpts/K/DK/2013 dated December 27, 2013 regarding the Appointment of Members of the Risk Management Oversight Committee, which were actively assigned up to 31 December 2014.
9. Board of Commissioners Decree No.32/Kpts/K/DK/2014 on 18 December 2014 about the appointment of the Head and Deputy Head of the Committee from the Board of Commissioners of PT Pertamina (Persero).
10. The Risk Management Oversight Committee Charter that took effect on 31 December, 2014 is the latest update from 27 June 2014.

### Risk Management Oversight Committee's Job Description

Pertamina's Risk Management Oversight Committee has a list of duties, as seen below:

1. Evaluate the planning and budgeting of upstream-downstream activities of the Company ("RJPP"/"RKAP").



- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ol style="list-style-type: none"> <li>2. Melakukan pemantauan pelaksanaan kegiatan hulu-hilir Perusahaan berdasarkan rencana atau anggaran (RJPP/RKAP) dan analisis hasil atas kegiatan hulu-hilir Perusahaan.</li> <li>3. Melakukan evaluasi atas perencanaan investasi kegiatan hulu-hilir dan tingkat risiko yang terukur dan selaras dengan strategi serta keekonomiannya.</li> <li>4. Melakukan pemantauan pelaksanaan investasi kegiatan hulu-hilir dan analisis hasil investasi.</li> <li>5. Melakukan kajian atas efektivitas pelaksanaan kebijakan investasi kegiatan hulu-hilir dan pengurusan Perseroan dari aspek manajemen risiko.</li> <li>6. Menyediakan bahan rujukan dan informasi untuk keperluan Dewan Komisaris terkait kegiatan hulu-hilir Perseroan.</li> <li>7. Memberikan masukan dan rekomendasi (<i>advisory</i>) atas laporan Direksi mengenai kegiatan hulu-hilir Perusahaan.</li> <li>8. Membuat rencana kerja tahunan Komite Pemantau Manajemen Risiko.</li> <li>9. Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris yang terkait dengan kegiatan hulu-hilir Perusahaan.</li> <li>10. Melaporkan hasil-hasil kerja Komite kepada Dewan Komisaris.</li> </ol> | <ol style="list-style-type: none"> <li>2. Monitor the implementation of upstream- downstream activities of the Company according to plan and budget ("RJPP"/"RKAP") and analyze the results of upstream-downstream activities of the Company.</li> <li>3. Evaluate the upstream-downstream investment plan of the Company and its risks level that are measured in line with the strategy and economical status.</li> <li>4. Monitor the implementation of upstream-downstream investment plan and analyze the investment results.</li> <li>5. Examine the effectiveness of the implementation of upstream-downstream investment policies and manage the risks of the Company.</li> <li>6. Provide references and information required by the Board of Commissioners in connection with the upstream-downstream activities of the Company.</li> <li>7. Provide feedback and advice on the report of the Board of Directors about the upstream-downstream activities of the Company.</li> <li>8. Develop an annual work plan for the Risk Management Oversight Committee.</li> <li>9. Perform other duties given by the Board of Commissioners related to upstream-downstream activities of the Company.</li> <li>10. Report the results of the Committees' work to the Board of Commissioners.</li> </ol> |
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Selain tugas-tugas tersebut di atas, Komite Pemantau Manajemen Risiko melaksanakan penugasan lainnya dari Dewan Komisaris serta membantu Komite-komite lainnya.

In addition to the duties mentioned above, the Risk Management Oversight Committee conducts other duties given by the Board of Commissioners as well as assisting other Committees.

## **Nama dan Jabatan Anggota Komite Pemantau Manajemen Risiko** **Name and Position of Members of Risk Management Oversight Committee**

### **Susilo Siswoutomo**

Ketua merangkap Anggota Komite Pemantau Manajemen Risiko sejak 8 April 2014 hingga sekarang yang juga merupakan Komisaris Pertamina, ditunjuk berdasarkan Surat Keputusan Dewan Komisaris No.09/Kpts/K/DK/2014 tanggal 8 April 2014 dan telah diperbaharui oleh Surat Keputusan Dewan Komisaris No.32/Kpts/K/DK/2014 tanggal 18 Desember 2014 tentang Pengangkatan Ketua dan Wakil Ketua Komite yang berasal dari Dewan Komisaris PT Pertamina (Persero). Profil Susilo Siswoutomo dapat dilihat pada bagian Profil Dewan Komisaris.

Susilo Siswoutomo has been serving as the Head and also Member of Risk Management Oversight Committee from 8 April 2014 up to now and also positioned as Pertamina's Commissioner, appointed based on the Letter of Decree of Board of Commissioners No.09/Kpts/K/DK/2014 dated 8 April 2014 and has been renewed by Letter of Decree of Board of Commissioners No.32/Kpts/K/DK/2014 dated 18 December 2014 concerning Appointment of Head and Deputy Head of Committee who are of Board of Commissioners of PT Pertamina (Persero). Further details of Susilo Siswoutomo's profile can be viewed in Board of Commissioners' Profile.

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## Supriyadi

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Anggota Komite Pemantau Manajemen Risiko periode 1 Januari - 31 Desember 2014, berdasarkan Surat Keputusan Dewan Komisaris No.18/Kpts/K/DK/2013.

Lahir 26 Februari 1951, lulusan dari Fakultas Teknik Geologi Universitas Gadjah Mada Yogyakarta (1989). Karir yang bersangkutan antara lain Ketua Kelompok Produksi KPRT Eksploitasi (2008-2009) dan sebagai pejabat Fungsional Perekrutan Madya menangani beberapa Proyek Study Lapangan Migas sebagai *Team Leader* (1999-2011).

Member of Risk Management Oversight Committee in the period of 1 January - 31 December 2014 based on the Decree of Board of Commissioners No.18/Kpts/K/DK/2013.

Born on 26 February 1951, Supriyadi is a graduate of Geological Engineering of University of Gadjah Mada in Yogyakarta (1989). His career, among others, were Head of Group of KPRT Exploitation Production (2008-2009) and as Intermediate Functional Engineer, he handled several Study Projects on Oil and Gas Field as *Team Leader* (1999-2011).

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## Shahabudin

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Anggota Komite Pemantau Manajemen Risiko periode 1 Januari - 31 Desember 2014, berdasarkan Surat Keputusan Dewan Komisaris No.18/Kpts/K/DK/2013.

Lahir 3 Mei 1951, lulusan dari Fakultas Teknik Jurusan Teknik Kimia Universitas Gadjah Mada (1978) dan Program Pascasarjana Fakultas Ilmu Sosial dan Politik Kekhususan Administrasi dan Kebijakan Bisnis Universitas Indonesia (2002). Karir yang bersangkutan antara lain Tenaga Ahli Kepala Badan Pengatur Hilir Migas (2007-2010), Anggota Komite Badan Pengatur Hilir Migas (2003-2007) dan Direktur Pengolahan dan Niaga Migas di Direktorat Jenderal Minyak dan Gas Bumi (2002-2003).

Member of Risk Management Oversight Committee for the period of 1 January - 31 December 2014 based on the Decree of Board of Commissioners No.18/Kpts/K/DK/2013.

Shahabudin was born on 3 May 1951 and he is a graduate of Chemical Engineering of University of Gadjah Mada (1978) and Postgraduate degree on Social and Political Studies Specificity of Administration and Business Policy of University of Indonesia (2002). His career, among others, were Special Expert of Head Regulator of Downstream Oil and Gas (2007-2010), Committee Member of Downstream Oil and Gas Regulatory Agency (2003-2007) and Directorate of Refinery and Oil and Gas Trading in the Directorate of Oil and Natural Gas (2002-2003).

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## Agus Mulyono

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Anggota Komite Pemantau Manajemen Risiko periode 1 Juli - 31 Desember 2014, berdasarkan Surat Keputusan Dewan Komisaris No.016/Kpts/K/DK/2014.

Lahir 23 Agustus 1953, lulusan Diploma Jurusan Geothermal Energy Technology, The University of Auckland New Zealand, Sarjana Geologi Universitas Gadjah Mada Yogyakarta. Karirnya antara lain Geothermal Business Planning & Evaluation and Geothermal Scientist in Exploration in Geothermal Department Direktorat Hulu PT Pertamina (Persero), Corporate Secretary PT Pertamina Geothermal Energy, Konsultan *Freelance* Bidang Bisnis Panas Bumi pada PT HanWi Enviroolution Internasional, Project Advisory dan Geothermal Scientist Counter Part of PT Parama Gardita Indonesia, the Seulawah Agam Geothermal Project.

Member of Risk Management Oversight Committee for the period of 1 July - 31 December 2014 based on the Decree of Board of Commissioners No.016/Kpts/K/DK/2014.

Agus Mulyono was born on 23 August 1953 and received his Diploma from the University of Auckland, New Zealand, majoring in Geothermal Energy Technology and Bachelor of Geology in the University of Gadjah Mada Yogyakarta. His career, among others, are Geothermal Business Planning & Evaluation and Geothermal Scientist in Exploration in Geothermal Department of Directorate of Upstream in PT Pertamina (Persero), as Corporate Secretary of PT Pertamina Geothermal Energy, Freelance Consultant in Geothermal Business of PT HanWi Enviroolution Internasional, Project Advisory and Geothermal Scientist Counter Part of PT Parama Gardita Indonesia, the Seulawah Agam Geothermal Project.

## Kinerja Komite Pemantau Manajemen Risiko Tahun 2014

Komite Pemantau Manajemen Risiko memantau dan mengevaluasi pencapaian sasaran RKAP terkait kegiatan operasi dan proyek-proyek investasi. Kegiatan Komite Pemantau Manajemen Risiko antara lain melakukan rapat dan kunjungan kerja, serta mengikuti konferensi, seminar atau pelatihan. Hasil kegiatan Komite PMR Tahun 2014 tercermin dalam jumlah surat arahan, pendapat, rekomendasi, dan persetujuan Dewan Komisaris kepada Direksi sebanyak 143 memorandum/surat.

Secara umum kegiatan yang telah dilaksanakan oleh Komite PMR adalah:

1. Melakukan monitoring, dan evaluasi proyek-proyek hulu-hilir serta investasi tahun 2014 dan *carry over* tahun 2013.
2. Melakukan evaluasi *post mortem* atas beberapa investasi yang telah dilakukan terutama beberapa investasi strategis di dalam dan luar negeri.
3. Membahas rencana proyek investasi hulu-hilir untuk tahun 2015 dalam pembahasan RKAP 2015.
4. Melakukan monitoring pelaksanaan RKAP 2014 dan pelaksanaan proyek-proyek hulu hingga hilir serta mempersiapkan masukan dan saran tanggapan kepada Dewan Komisaris sebagai bahan rapat Dewan Komisaris-Direksi.
5. Melakukan evaluasi terhadap usulan RKAP tahun 2015 yang diajukan Direksi kepada Dewan Komisaris dan memberikan saran dan masukan atas usulan RKAP 2015 tersebut.
6. Melakukan monitoring dan *review* kinerja Anak Perusahaan dari sisi operasional dan manajemen risiko dan memberikan masukan kepada Dewan Komisaris sebagai bahan dalam penyusunan rekomendasi kepada Direksi.
7. Menyiapkan arahan/rekomendasi/persetujuan Dewan Komisaris atas permasalahan yang berkaitan dengan permasalahan korporat, kegiatan dan investasi hulu-hilir yang diusulkan oleh Direksi.

## Performance of the Risk Management Oversight Committee in 2014

The Risk Management Oversight Committee monitors and evaluates the performance of operations and investment projects as stated in the "RKAP". The activities of the Committee among others are organizing meetings and work visits, participating in conferences, seminars or trainings. The output of the RMO Committee in 2014 was reflected in the number of referral letters, opinions, recommendations, and approvals of the Board of Commissioners to Directors that amounted to 143 memorandums/letters.

In general, the activities that were organized by the RMO Committee were:

1. Monitoring and evaluating upstream-downstream projects and investment in 2014 and the *carry over* from 2013.
2. Carrying out *post mortem* evaluations on a number of strategic investments in domestically and overseas.
3. Discussing the upstream-downstream investment project plan for 2015 in the development of the "RKAP" 2015.
4. Monitoring the implementation of the "RKAP" 2014 and upstream-downstream projects, as well as preparing recommendations and feedback for the Board of Commissioners as part of the material for the Board of Commissioners – Directors' meeting.
5. Evaluating proposals for the "RKAP" 2015 that were submitted by the Board of Directors to the Board of Commissioners and providing advice and feedback on the proposed "RKAP" 2015.
6. Monitoring and reviewing Subsidiaries' performance from operational and risk management aspects and providing feedback to the Board of Commissioners as part of the recommendation materials for the Board of Directors.
7. Preparing referrals/recommendations/approvals of the Board of Commissioners on corporate problems, and upstream-downstream activities and investments as proposed by the Board of Directors.

8. Menyiapkan rekomendasi terhadap usulan Direksi tentang investasi baru pada Pengusahaan hulu-hilir di Dalam dan di Luar Negeri.

8. Preparing recommendations to the Board of Directors' proposals on new investments in upstream-downstream concessions domestically and overseas.

Selama tahun 2014, Komite Pemantau Manajemen Risiko mengadakan Rapat Internal Komite Pemantau Manajemen Risiko dan menghadiri rapat lainnya (rapat Dewan Komisaris dan rapat eksternal) sebagai berikut:

In 2014, the Risk Management Oversight Committee held internal meetings and attended other meetings (Board of Commissioners' meeting and external meeting), as seen below:

| Nama Anggota Komite<br>Name of Committee Members                                                  | Jumlah Rapat<br>Number of Meetings | Hadir<br>Attending | Persentase Kehadiran (%) *)<br>Percentage of Attendance (%) *) | Menghadiri Rapat Dewan Komisaris<br>Attending Board of Commissioners Meeting | Menghadiri Rapat Eksternal<br>Attending External Meeting |
|---------------------------------------------------------------------------------------------------|------------------------------------|--------------------|----------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------|
| Anggota yang Berasal dari Komisaris<br>Committee Member from the Board of Commissioners           |                                    |                    |                                                                |                                                                              |                                                          |
| Susilo Siswoutomo                                                                                 | 53                                 | 27                 | 51                                                             | **                                                                           | 3                                                        |
| Anggota yang Bukan Berasal dari Komisaris<br>Committee Member Not from the Board of Commissioners |                                    |                    |                                                                |                                                                              |                                                          |
| Supriyadi                                                                                         | 76                                 | 68                 | 89                                                             | 28                                                                           | 15                                                       |
| Shahabudin                                                                                        | 76                                 | 62                 | 82                                                             | 32                                                                           | 16                                                       |
| Agus Mulyono ***                                                                                  | 36                                 | 33                 | 92                                                             | 28                                                                           | 2                                                        |

\*) Anggota Komite yang bukan berasal dari Komisaris wajib menghadiri Rapat Internal Komitennya masing-masing. Persentase kehadiran dalam rapat hanya dapat diperhitungkan terhadap jumlah rapat internal Komite masing-masing. Anggota Komite yang bukan berasal dari Komisaris dapat menghadiri Rapat Dewan Komisaris atau Rapat Eksternal atas penugasan oleh Komisaris.

\*) Committee Members who are not part of Board of Commissioners only required to attend in each of the Internal Committee Meeting, thus the attendance percentage of the meeting can only be calculated towards the number of Internal Committee Meetings. Committee Members that are not part of Board of Commissioners (not mandatory) may attend the Meeting of Board of Commissioners or External Meeting upon the delegation of the Board of Commissioners.

\*\*) Kehadiran Anggota Komite yang berasal dari Komisaris dapat dilihat pada kehadiran Dewan Komisaris pada Rapat Dewan Komisaris.

\*\*) The presence of Committee members from the Commissioner can be seen in the presence of the Board of Commissioners in the meeting of the Board of Commissioners.

\*\*\*) Menjadi Anggota Komite Pemantau Manajemen Risiko t.m.t 1 Juli 2014.

\*\*\*) Became a member of the Risk Management Oversight Committee on 1 July 2014.

## Program Pelatihan untuk Meningkatkan Kompetensi Komite Pemantau Manajemen Risiko

Komite Pemantau Manajemen Risiko Pertamina telah mengikuti sejumlah program pelatihan pada tahun 2014, seperti yang disajikan pada tabel berikut.

## Training Program to Improve the Risk Management Oversight Committee's Competencies

The Risk Management Oversight Committee of Pertamina had joined several training programs in 2014, as below.

Tabel Kegiatan Peningkatan Kompetensi Komite Pemantau Manajemen Risiko Tahun 2014  
Table of Competency Improvement of Risk Management Oversight Committee in 2014

| No | Tanggal Event<br>Date of Event         | Nama Anggota<br>Member's Name       | Event                                                                                                                                                                                                                                                                                    |
|----|----------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | 21-22 Mei 2014<br>21-22 May 2014       | Supriyadi                           | Plenary Session of IPA Convention & Exhibition di Jakarta<br>Plenary Session of IPA Convention & Exhibition in Jakarta                                                                                                                                                                   |
| 2  | 31 Oktober 2014<br>31 October 2014     | Agus Mulyono                        | Workshop "Interpretasi Kebijakan Penyusunan RKAP dan KPI BUMN dan Anak Perusahaan" yang diselenggarakan oleh Media Pekerja BUMN di Bandung<br>Workshop on "Policy Interpretation on Composing "RKAP" and KPI of SOEs and its Subsidiaries" which held by "Media Pekerja BUMN" in Bandung |
| 3  | 19 November 2014<br>19 November 2014   | Supriyadi, Shahabudin, Agus Mulyono | In-House Training "Penerapan <i>Enterprise Risk Management</i> bagi Dewan Komisaris dan Jajarannya" di Jakarta<br>In-House training of "Implementation of Enterprise Risk Management for Board of Commissioners and Staff" in Jakarta                                                    |
| 4  | 3-4 Desember 2014<br>3-4 December 2014 | Supriyadi, Shahabudin, Agus Mulyono | Pertamina Energy Outlook 2015<br>Pertamina Energy Outlook 2015                                                                                                                                                                                                                           |

## Komite Lainnya Other Committees

Pada tahun 2014, Pertamina hanya memiliki Komite Audit, Komite Nominasi dan Remunerasi, dan Komite Pemantau Manajemen Risiko. Di luar itu, Pertamina tidak memiliki Komite lainnya. Pertamina juga tidak menyelenggarakan komite yang bersifat sementara atau *ad-hoc* di bawah pengawasan Dewan Komisaris.

In 2014, Pertamina only had the Audit Committee, the Risk Management Oversight Committee, and the Nomination and Remuneration Committee. Apart from those, the Company had no other Committees; and there were no temporary or *ad-hoc* Committees, under the supervision of the Board of Commissioners.

## Sekretaris Perusahaan Corporate Secretary

Pembentukan Sekretaris Perusahaan pada PT Pertamina mengacu pada Keputusan Menteri BUMN No.KEP-117/MMB/2002 tentang Penerapan Praktik *Good Corporate Governance* pada Badan Usaha Milik Negara. Dalam menjalankan tugasnya, Sekretaris Perusahaan dibantu oleh fungsi-fungsi berikut:

1. Komunikasi Korporat
  - a. *External Communication*
  - b. *Internal Communication*
  - c. Media
  - d. *Brand Management*
2. *Investor Relations*
  - a. *Capital Market*
  - b. *Corporate Action*
3. BOD (*Board of Directors*) Support
4. BOC (*Board of Commissioners*) Support
5. CSR (*Corporate Social Responsibility*)
6. *Data and Information*

The establishment of the Corporate Secretary of PT Pertamina refers to the Minister of SOEs Decree No.KEP-117/MMB/2002 about the Implementation of *Good Corporate Governance* in State-owned Enterprises. In carrying out its duties, the Corporate Secretary is assisted by these functions:

1. Corporate Communication
  - a. External Communication
  - b. Internal Communication
  - c. Media
  - d. Brand Management
2. Investor Relations
  - a. Capital Market
  - b. Corporate Action
3. BOD (Board of Directors) Support
4. BOC (Board of Commissioners) Support
5. CSR (Corporate Social Responsibility)
6. Data and Information

## Nama dan Jabatan Sekretaris Perusahaan Name and Position of Corporate Secretary



**Nursatyo Argo**  
Sekretaris Perusahaan  
Corporate Secretary

Sekretaris Perusahaan sejak 26 Juni 2012 hingga sekarang berdasarkan SK No.Kpts.P-134/C00000/2012-58.

Usia 52 tahun, lahir 18 Januari 1962, Nursatyo Argo meraih gelar Sarjana jurusan Teknik Geodesi dari Universitas Gadjah Mada (1989) dan Magister Manajemen dari Universitas Gadjah Mada (1997). Karir di Pertamina dimulai sejak 1990 dan sebelum diangkat sebagai Sekretaris Perusahaan menjabat sebagai VP Downstream Investment & Business Development, Direktorat Perencanaan Investasi & Manajemen Risiko (2011-2012).

Corporate Secretary since 26 June 2012 up to now based on the Decree No.Kpts.P-134/C00000/2012-58.

Nursatyo Argo, 52 years old, was born on 18 January 1962 and obtained his Bachelor degree in Geodesy Engineering of the University of Gadjah Mada in 1989 and Master of Management in the same university in 1997. His career in Pertamina started in 1990 and prior his incumbency as Corporate Secretary, he held the position of VP Downstream Investment & Business Development, Directorate of Investment Planning and Risk Management in 2011-2012.



## Uraian Tugas dan Tanggung Jawab Sekretaris Perusahaan

Sejalan dengan Keputusan Menteri BUMN No.KEP-117/MMB/2002 tentang Penerapan Praktik *Good Corporate Governance* pada Badan Usaha Milik Negara, Pertamina memiliki fungsi Sekretaris Perusahaan dengan tugas dan tanggung jawabnya adalah:

1. Mengendalikan pengelolaan strategi komunikasi untuk membangun citra korporat.
2. Bertindak selaku wakil Perusahaan dan pejabat penghubung antara perusahaan dengan seluruh pemangku kepentingan dalam mengkomunikasikan kegiatan perusahaan secara akurat dan tepat waktu.
3. Mengendalikan penyampaian informasi kinerja perusahaan dan *corporate action* kepada para pemegang saham.
4. Menyampaikan Laporan Tahunan Perusahaan dan Laporan Keuangan berkala kepada para pemegang saham.
5. Mengkoordinasikan penyelenggaraan rapat Direksi, Rapat Direksi dengan Dewan Komisaris, dan Rapat Umum Pemegang Saham, serta mengendalikan administrasi kesekretariatan Direksi.

## Kinerja Sekretaris Perusahaan Tahun 2014

Sekretaris Perusahaan telah bekerja dengan baik sepanjang tahun 2014. Hal ini tercermin pada pencapaian berita positif Pertamina yang mencapai 99,69% dari total 61.088 berita tahun 2014. Selain itu, portal Pertamina yang dikelola Sekretaris Perusahaan juga tercatat sebagai portal BUMN yang teraktif tahun 2014.

Beberapa kegiatan-kegiatan yang dijalankan Sekretaris Perusahaan tahun 2014, antara lain sebagai berikut:

1. Menyelenggarakan acara Bondholders Day 2014, Oil & Gas Partnership Program 2014 dan Pertamina Energy Outlook 2015.
2. Membangun "One Pertamina One Brand" melalui program-program yang bersinergi dengan Anak Perusahaan dan melakukan *Brand Ambassador Meeting* untuk menyelaraskan *brand guidelines* korporat.
3. Membuat *Company Profile* bentuk cetak dan video, serta menerbitkan 5 buku "Pertamina Menuju Jawara Asia (*Asian Energy Champion*)", "Transformasi Menuju World Class Energy Champion", "Buku Mahakam", "Bersahabat dengan Alam", dan "Pertamina Outlook 2015".

## Corporate Secretary's Job Description and Responsibilities

In line with the Minister of SOEs Decree No. KEP-117/MMB/2002 about the Implementation of Good Corporate Governance in State-owned Enterprises, Pertamina has a Corporate Secretary function with its duties and responsibilities as follows:

1. Control communication strategy to build corporate image.
2. Act as the Company's representative and liaison officer between the Company with all stakeholders in communicating the Company's activities in an accurate and timely manner.
3. Control information delivery on Company's performance and corporate action to all shareholders.
4. Convey the Company's Annual Report and regular Financial Statement to all shareholders.
5. Coordinate meetings of the Board of Directors with the Board of Commissioners, and the General Shareholders meeting, and also manage the secretariat administration of the Board of Directors.

## Performance of Corporate Secretary in 2014

The Corporate Secretary worked well during 2014. This was reflected in achieving 99.69% positive news from a total 61,088 news about Pertamina in 2014. In addition, Pertamina's portal under the Corporate Secretary was the most active portal of SOEs in 2014.

Some activities undertaken by Corporate Secretary in 2014, were as follows:

1. Organized the Bondholders Day 2014 event, Oil & Gas Partnership Program 2014 and Pertamina Energy Outlook 2015.
2. Established "One Pertamina One brand" through synergized programs with Subsidiaries and organizing Brand Ambassador Meetings to align corporate brand guidelines.
3. Developed a Company profile in print and video, as well as published 5 books namely "Asian Energy Champion", "Transformasi Menuju World Class Energy champion", "Buku Mahakam", "Bersahabat dengan Alam", and "Pertamina Outlook 2015".

4. Melaksanakan program unggulan CSR seperti Olimpiade Sains Nasional, Menabung 100 Juta Pohon, Pertamina Sehati dan Desa Binaan.
5. Berpartisipasi dalam *The 32nd ASEAN Ministers on Energy Meeting (AMEM)* di Vientiane, Laos, dan *the 2nd Indonesia-Japan Energy Forum*.
6. Menyelesaikan sertifikasi ISO 9001:2008 bagi Perpustakaan Pertamina.

### Program Pelatihan untuk Meningkatkan Kompetensi Komite Sekretaris Perusahaan

Selama tahun 2014, Sekretaris Perusahaan mengikuti *Workshop "Pertamina Investor Relations Messaging and Presentation"* tanggal 28 Agustus 2014 dan menjadi pembicara pada kegiatan Forum Humas BUMN di Majalah BUMN *Track* tanggal 16 April 2014 di Jakarta. Partisipasi Sekretaris Perusahaan dalam kegiatan-kegiatan tersebut adalah dalam rangka meningkatkan kompetensi sekaligus untuk menjalin komunikasi dan hubungan baik dengan pemangku kepentingan Pertamina.

4. Organized CSR flagship programs such as the National Science Olympiad, Saving 100 Million Trees, Pertamina Sehati, and Village Development.
5. Participated in *The 32nd ASEAN Ministers on Energy Meeting (AMEM)* in Vientiane, Laos, and *The 2nd Indonesia - Japan Energy Forum*.
6. Completed the certification of ISO 9001:2008 for the Pertamina's library.

### Training Program to Improve the Corporate Secretary's Competencies

During 2014, the Corporate Secretary participated in the Workshop "Pertamina Investor Relations Messaging and Presentation" dated 28 August, 2014 and was invited as a speaker at the SOEs' Public Relations Forum organized by BUMN Track Magazine on 16 April 2014. The Corporate Secretary's participation in the events is intended to increase competencies as well as to establish communication and good relationships with Pertamina's stakeholders.

## Fungsi Internal Audit (Unit Audit Internal) Internal Audit Function

Dalam rangka membantu manajemen meyakinkan efektivitas pengendalian intern atas kegiatan operasi, maka Perusahaan membentuk Fungsi *Internal Audit*. Keberadaan fungsi ini juga merupakan perwujudan dari UU No.19 Tahun 2003 tentang Badan Usaha Milik Negara, Bab VI pasal 67, 68, dan 69 yang menyebutkan bahwa setiap Badan Usaha Milik Negara perlu membentuk Satuan Pengawasan Intern yang bertujuan mengevaluasi dan meningkatkan efektivitas manajemen risiko dan juga pengendalian dan proses tata kelola.

*Internal Audit* juga memberikan nilai tambah bagi Perusahaan melalui kegiatan *assurance* dan *consulting* serta berperan sebagai *strategic business partner* melalui rekomendasi yang diberikan kepada manajemen terkait dengan *governance*, *risk*, dan *control*.

Dalam hal ini *Internal Audit* dituntut mengembangkan metode kerja yang handal, serta memiliki pengetahuan, keahlian mengenai *governance*, *risk*, dan *control* yang memadai.

The role of the Internal Audit Function is to assist management in ensuring the effectiveness of internal control over operational activities. The Internal Audit Function reflects the implementation of Law No.19 of 2003 about the State-owned Enterprises, Chapter IV article 67, 68, and 69, saying that each State-owned Enterprise should establish an Internal Supervisory Unit to evaluate and improve the effectiveness of risk management and control and governance.

Internal Audit also provides added values to the Company through *assurances* and *consulting*, and playing a significant role as a *strategic business partner* through recommendations that are given to management in terms of *governance*, *risk*, and *control*.

To that end, Internal Audit is expected to develop reliable work methods, and possess knowledge, governance, risk management and control expertise.

## Piagam *Internal Audit*

Tugas, wewenang dan tanggung jawab *Internal Audit* tercantum dalam Piagam *Internal Audit* yang ditandatangani oleh *Chief Audit Executive*, Direktur Utama dan Komite Audit pada tanggal 17 April 2012. Piagam tersebut juga mengatur mandat, kewenangan dan independensi serta pelaporan kegiatan *Internal Audit*. Pengelolaan Fungsi *Internal Audit* ini diatur dalam pedoman internal perusahaan No.A-001/J00000/2011-SO.

## Profil, Sertifikasi, dan Pengembangan Kompetensi Auditor

Jumlah auditor saat ini sebanyak 198 auditor (tidak termasuk pekerja administrasi dan sekretaris) dengan rincian 163 auditor pada Fungsi *Internal Audit* PT Pertamina (Persero) dan 35 auditor diperbantukan di Fungsi *Internal Audit* Anak Perusahaan.

## Internal Audit Charter

The duties, authorities, and responsibilities of the Internal Audit are stated in the Internal Audit Charter signed by the Chief Audit Executive, the President Director & CEO and the Audit Committee on 17 April 2012. The charter also explains the mandates and authorities as well as foundations which govern the Internal Audit's responsibilities, authorities, independency, and reporting. The management of the Internal Audit Unit is regulated in the internal guidelines of the Company No.A-0001/J00000/2011-SO.

## Profile, Certification, and Auditor Competency Development

The current number of auditors is 198 auditors (excluding administrative employees and secretaries), where 163 auditors are designated for Internal Audit of PT Pertamina (Persero) and 35 auditors are deployed in the Subsidiaries' Internal Audit Unit.

Tabel Komposisi Auditor di Fungsi *Internal Audit* PT Pertamina (Persero)

Composition Table of Auditor in Internal Audit Unit of PT Pertamina (Persero)

| No           | Nama Jabatan<br>Position Name | Jumlah<br>Total |
|--------------|-------------------------------|-----------------|
| 1            | Chief Audit Executive         | 1               |
| 2            | Vice President Internal Audit | 5               |
| 3            | Manager Audit                 | 20              |
| 4            | Senior Auditor                | 24              |
| 5            | Auditor                       | 43              |
| 6            | Junior Auditor                | 70              |
| Jumlah/Total |                               | 163             |

PT Pertamina (Persero) secara aktif mengikutsertakan para auditor ke dalam program sertifikasi profesi di bidang *Internal Audit* antara lain QIA, CRMP, CFE, CISA, CCSA, CRMA, dan CIA. Pemegang sertifikasi tersebar pada Induk Perusahaan dan Anak Perusahaan sehingga dapat mengakomodir seluruh auditor pada Pertamina.

PT Pertamina (Persero) actively involves the auditors in professional certification programs in Internal Audit, such as QIA, CRMP, CFE, CISA, CCSA, CRMA, and CIA. Certified auditors are widely located in the Holding Company and its Subsidiaries, so as to accommodate the entire internal auditing in Pertamina.

Berikut jenis sertifikasi profesi *Internal Audit* dan jumlah pemegang sertifikat di Pertamina tahun 2014.

Below are the types of audit profession certifications and the number of certificate holders in Pertamina in 2014.

Tabel Sertifikasi Profesi Internal Audit di Pertamina Tahun 2014  
Table of Internal Audit Profession Certification in Pertamina in 2014

| No. | Jenis Sertifikasi<br>Type of Certification    | Jumlah Pemegang Sertifikat<br>Number of Certificate Holders | Persentasi Pemegang Sertifikasi dibandingkan Jumlah Auditor Internal<br>Auditor Internal Percentage of Certificate Holders to the Total Internal Audit | Keterangan<br>Description   |
|-----|-----------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 1   | Qualified Internal Auditor (QIA)              | 169                                                         | 83.66%                                                                                                                                                 | National Certification      |
| 2   | Certified Risk Management Professional (CRMP) | 16                                                          | 7.92%                                                                                                                                                  | National Certification      |
| 3   | Certified Fraud Examiner (CFE)                | 54                                                          | 26.73%                                                                                                                                                 | International Certification |
| 4   | Certified Information System Auditor (CISA)   | 6                                                           | 2.97%                                                                                                                                                  | International Certification |
| 5   | Certified Control Self-Assessment (CCSA)      | 4                                                           | 1.98%                                                                                                                                                  | International Certification |
| 6   | Certified Risk Management Assurance (CRMA)    | 1                                                           | 0.49%                                                                                                                                                  | International Certification |
| 7   | Certified Internal Auditor (CIA)              | 7                                                           | 3.46%                                                                                                                                                  | International Certification |

**Keterangan/Note:**

Persentase pemegang sertifikasi diperoleh dari pembagian antara auditor pemegang sertifikasi dengan jumlah auditor internal di PT Pertamina (Persero) dan Anak Perusahaan.  
The percentage of certificate holders are taken from dividing between certified auditors and total of internal audit in PT Pertamina (Persero) and its Subsidiaries.

Selain sertifikasi, dalam rangka meningkatkan keahlian dan kompetensi auditor, Pertamina secara aktif mengikutsertakan para auditor ke dalam program pelatihan dan pengembangan di bidang *Internal Audit* dan bidang lain yang dibutuhkan.

In order to improve the auditors' expertise and competency, Pertamina also actively involves the auditors in training and development programs in Internal Audit and other related areas.

### Struktur Organisasi Internal Audit

Berdasarkan SK Direktur Utama PT Pertamina (Persero) No.Kpts-45/C00000/2010-S0 tanggal 23 September 2010 tentang Struktur Organisasi PT Pertamina (Persero), Fungsi *Internal Audit* dipimpin oleh seorang Ketua *Internal Audit* atau *Chief Audit Executive* (CAE) yang bertanggung jawab dan melapor kepada Direktur Utama secara struktural dan kepada Komite Audit secara fungsional. CAE diangkat dan diberhentikan oleh Direktur Utama berdasarkan masukan dari Dewan Komisaris.

Jabatan-jabatan pada Fungsi *Internal Audit* diatur dalam SK Direksi sebagai berikut:

1. SK Direktur Utama No.Kpts-76/C00000/2013-S0 tanggal 24 Desember 2013 tentang Struktur Organisasi Fungsi *Internal Audit* untuk Level Manager ke Atas.

### Organization Structure of Internal Audit

Based on the President Director & CEO of PT Pertamina (Persero) Decree No.Kpts-45/C00000/2010-S0 dated 23 September 2010 about the Organizational Structure of PT Pertamina (Persero), Internal Audit is led by a Chief Audit Executive (CAE), who is responsible for and reports to the President Director, structurally, and the Audit Committee, functionally. The CAE is appointed and terminated by the President Director & CEO based on the advice of the Board of Commissioners.

Positions in the Internal Audit unit are regulated in Board of Directors' Decrees, as follows:

1. President Director & CEO Decree No.Kpts-76/C00000/2013-S0 dated 24 November 2013 on the organizational Structure of the Internal Audit Function for Manager Level and above.

2. SK Direktur Sumber Daya Manusia No.Kpts-001/K00000/2014-S0 tanggal 22 Januari 2014 tentang Struktur Organisasi *Fungsi Internal Audit* untuk Jabatan di Bawah Level Manager.

2. Director of Human Resources Decree No. Kpts-001/K00000/2014-S0 dated 22 January 2014 on the Organizational Structure of the Internal Audit Function for the Positions Under Managerial Level.

Berikut adalah diagram struktur organisasi *Internal Audit* Pertamina.

Below is a diagram of the organizational structure of the Internal Audit in Pertamina.



### Nama dan Jabatan *Chief Audit Executive* (Kepala Audit Internal) Name and Position of Chief Audit Executive



**Alam Yusuf**  
Chief Audit Executive  
Chief Audit Executive

*Chief Audit Executive*, sejak 28 Agustus 2012 hingga 28 Desember 2014. Dasar hukum penugasan Surat Keputusan Direktur Utama PT Pertamina (Persero) No.Kpts.P178/C00000/2012-S8 tanggal 28 Agustus 2012.

Berusia 50 tahun, lahir 25 Oktober 1964, Alam Yusuf meraih gelar Sarjana Hukum dari Universitas Padjadjaran (1988) dan Magister Manajemen dari Universitas Gadjah Mada (2000). Berkarir di Pertamina sejak 1991 sebagai Asisten PMS Minyak pada Dit. Umum, Manajer Niaga Produk Minyak-Dit. Pemasaran, Staf Perbantuan pada Perta Oil Marketing Corp. HK (Petril), General Manager (GM) Unit Pemasaran VII Makassar, GM Pemasaran BBM Retail Region VII, GM Pemasaran BBM Retail Region V, Vice President Gas Domestik, hingga jabatan terakhir sebagai Vice President Investor Relations pada tahun 2010 - 2012.

*Chief Audit Executive* since 28 August 2012 up to 28 December 2014. Based on the Decree of President Director & CEO of PT Pertamina (Persero) No.Kpts.P178/C00000/2012-S8 dated 28 August 2012.

Alam Yusuf, 50 years old, was born on 25 October 1964 and obtained his Bachelor degree in Law from the University of Padjadjaran in 1988 and Master of Management from the University of Gadjah Mada in 2000. His career in Pertamina started in 1991 as an Assistant to Oil PMS of the Directorate of General Affairs, Manager of Trading on Oil Product - Directorate of Marketing, Assistance Staff on Perta Oil Marketing Corp. HK (Petril), General Manager of Marketing Unit VII Makassar, GM of Fuel Retail Marketing of Region VII, GM of Fuel Retail Marketing of Region V, Vice President of Domestic Gas, and Vice President of Investor Relations in 2010-2012.

## Rencana Strategis Internal Audit

Rencana strategis Fungsi Internal Audit Pertamina disusun berdasarkan Roadmap Pertamina, stakeholder expectation, visi dan misi Perusahaan serta analisa SWOT (strength, weakness, opportunities, threat) dengan memperhatikan strategi business partner dan 7S Approach Pertamina berikut.

## Strategic Plan of Internal Audit

The strategic plan of Pertamina's Internal Audit Function was developed in line with Pertamina's Roadmap, stakeholder expectation, vision and mission of the Company as well as a SWOT analysis (strength, weakness, opportunities, threat) and also took into consideration the business partner strategy and 7S approach of Pertamina as seen below.

Diagram Kerangka Strategi Fungsi Internal Audit Pertamina  
Diagram of Internal Audit's Strategic Framework of Pertamina



### 7S APPROACH

| WATCHDOG<br>TO STRATEGIC<br>BUSINESS<br>PARTNER |   | Rencana Strategis<br>Strategic Plan                                                                                                                                                                                            | Model 7S<br>7S Model                                             | Timeline    | TO BE<br>STRATEGIC<br>ADVISOR |
|-------------------------------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-------------|-------------------------------|
|                                                 | 1 | Penyempurnaan visi dan IA <i>Charter</i><br><i>Charter Improvement of vision and IA Charter</i>                                                                                                                                | Strategi<br><i>Strategy</i>                                      | 2014        |                               |
|                                                 | 2 | Optimalisasi peran <i>quality assurance</i> termasuk evaluasi penerapan kode etik IA<br><i>Optimization including evaluation of IA code of ethics implementation</i>                                                           | Sistem,<br><i>Shared Value</i><br>System,<br><i>Shared Value</i> | 2014 - 2018 |                               |
|                                                 | 3 | Penyempurnaan metodologi <i>Risk-based Audit</i> (RBA), meliputi <i>planning, Implementation, dan Reporting</i><br><i>Improvement of Risk-based Audit (RBA) methodology, including planning, implementation, and reporting</i> | Sistem, <i>Style</i><br>System, <i>Style</i>                     | 2014 - 2018 |                               |
|                                                 | 4 | Implementasi metodologi <i>Continuous Auditing</i><br><i>Implementation of Continuous Auditing methodology</i>                                                                                                                 | Sistem<br>System                                                 | 2014 - 2018 |                               |
|                                                 | 5 | Reorganisasi IA,<br>Fungsi Control Group<br>Fungsi BG M&T IA<br>Fungsi <i>Upstream</i> IA<br><i>Reorganization of IA</i><br>Control Group Control Group Function<br>BG M&T IA Function<br>Upstream IA Function                 | Struktur<br><i>Structure</i>                                     | 2014        |                               |
|                                                 | 6 | KPI Audit Terpadu/Perbantuan<br><i>KPI of Integrated/Assistance Audit</i>                                                                                                                                                      | Sistem<br>System                                                 | 2014 - 2018 |                               |
|                                                 | 7 | Implementasi sistem pengembangan kompetensi auditor berkelanjutan<br><i>Implementation of competency development system for sustainable auditors</i>                                                                           | Staf, <i>Skill</i><br>Staff, <i>Skill</i>                        | 2014 - 2018 |                               |
|                                                 | 8 | Testing ICoFR                                                                                                                                                                                                                  | Sistem<br>System                                                 | 2014 - 2018 |                               |
|                                                 | 9 | Implementasi RBA di Anak Perusahaan<br><i>Implementation of RBA in Subsidiaries</i>                                                                                                                                            | Sistem<br>System                                                 | 2014 - 2018 |                               |
| 2008 - 2013                                     |   | 2014                                                                                                                                                                                                                           |                                                                  | 2015        |                               |



## Kinerja Fungsi Internal Audit Tahun 2014

Guna meningkatkan kinerja dalam jangka panjang dan mendukung pencapaian visi Pertamina, Fungsi Internal Audit Pertamina menjalankan sejumlah *strategic initiatives* pada tahun 2014, yaitu:

### 1. Pengembangan Continuous Control System (CCS)

Continuous Control System (CCS) merupakan salah satu bentuk implementasi metode Continuous Auditing yang digunakan dalam melakukan *assessment* terhadap *risk* dan *control* secara otomatis dalam waktu yang mendekati *real time*. Hal ini tentunya merubah paradigma audit dari evaluasi terhadap sampel transaksi secara periodik menjadi pengujian audit terhadap seluruh populasi transaksi secara terus-menerus. Berikut merupakan program pengembangan CCS per 31 Desember 2014, yaitu:

- a. Tim Pengembangan  
Tim Pengembangan telah menyempurnakan *primary design system* dan *supporting design system*, serta menambah parameter risiko baru untuk diterapkan dalam *continuous auditing & monitoring system* (CAMS).
- b. Tim Implementasi  
Tim Implementasi telah melaksanakan continuous auditing terhadap parameter risiko dalam CAMS dan menyampaikan *exception report* kepada user serta melakukan monitoring atas respon yang masuk.
- c. Sosialisasi awal atas implementasi CAMS kepada user telah dilakukan pada tanggal 2 September 2014. Sedangkan implementasi system CCS beserta kebijakan dan prosedurnya direncanakan paling lambat pada Bulan Desember 2014.

### 2. Pengembangan Risk-based Audit Plan

Pertamina telah menetapkan *Annual Audit Plan* (AAP) 2014 dengan menggunakan metodologi *Risk-based Audit Plan*, yang dilakukan melalui aktivitas berikut:

- a. Identifikasi *risk agent* atas *top corporate risk*; yaitu tim Internal Audit melakukan identifikasi *risk agent* atas AAP yang telah disusun oleh tim konsultan, dengan mengacu kepada dokumen *corporate risk* 2013 yang dihasilkan Tim Enterprise Risk Management (ERM).
- b. Identifikasi proses bisnis terkait; yaitu mengidentifikasi proses-proses bisnis yang terkait dengan *risk agent*, termasuk didalamnya mengidentifikasi fungsi-fungsi yang berperan sebagai *risk owner*.

## Performance of Internal Audit in 2014

In order to improve the performance in the long run and to enhance the achievement of Pertamina's vision, the Internal Audit of Pertamina conducted strategic initiatives in 2014, as follows:

### 1. Development of Continuous Control System (CCS)

CCS is an implementation method of Continuous auditing utilized in assessing risks and controls automatically, almost real-time. This has changed the auditing paradigm from periodic evaluation of transactions to continuous auditing of the entire population of transactions. Below is CCS development program as of 31 December 2014:

- a. Development team  
Development team perfected the design & blueprint system and supporting design system, and also added new risk factors into the continuous auditing & monitoring system (CAMS).
- b. Implementation Team  
Implementation team performed continuous auditing towards risks in CAMS and delivered exception reports, and also performed monitoring on incoming responses.
- c. Initial socialization of the CAMS system implementation to users was conducted on 2 September 2014. Regarding implementation of the CCS system, including its policies and procedures, this was expected to be held in December 2014.

### 2. Development of Risk-based Audit Plan

Pertamina has set its Annual Audit Plan (AAP) of 2014 by using a Risk-Based Audit Methodology, which was carried out through these activities:

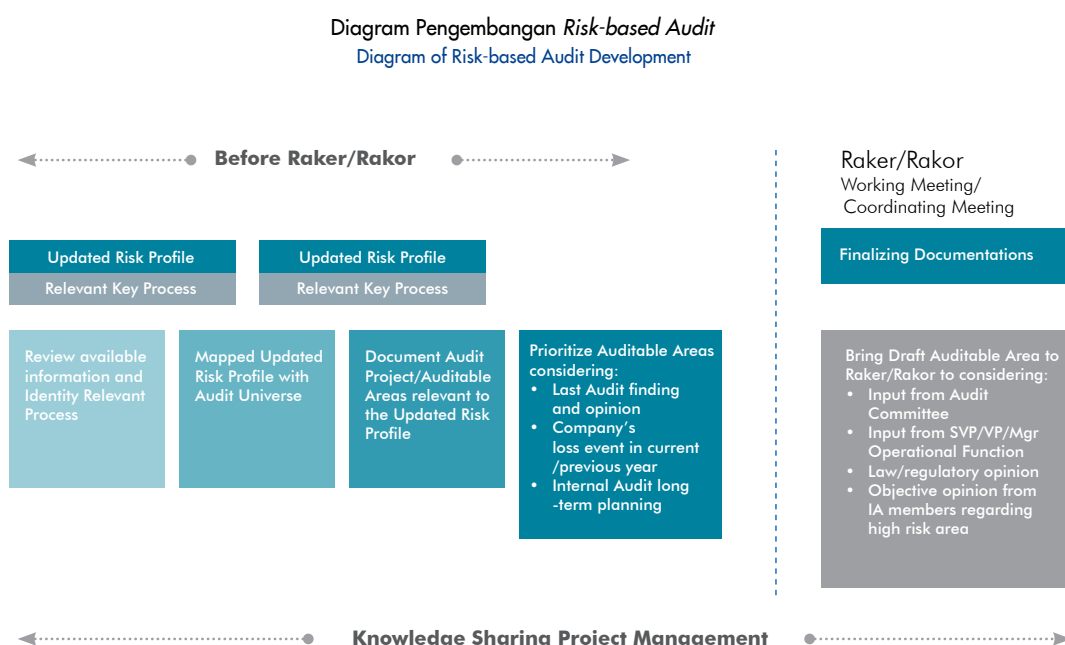
- a. Identification of risk agents on top corporate risks; the Internal Audit team identified risk agents on the composed AAP by the consultant team, referring to the 2013 corporate risk document produced by the Enterprise Risk Management team (ERM).
- b. Identification of related business process; which was to identify related business processes with risk agents, including identifying functions acting as risk owner.

- c. Identifikasi obyek audit dan *point of focus*; yaitu menentukan obyek audit dan *point of focus* berdasarkan hasil identifikasi proses bisnis terkait untuk menyusun lingkup audit.
- d. Pemetaan risiko yang mencakup obyek audit; yaitu melakukan pemetaan obyek audit tersebut terhadap risiko-risiko Perusahaan untuk mengetahui seberapa besar risiko tersebut tercakup dalam AAP.

- c. Identification of audit object and point of focus; to define audit objects and points of focus based on identification results to the related business process in order to develop the scope of audit.
- d. Risk mapping encompassing audit objects; to map out audit objects towards Company's risks in order to recognize how big the risk is as stated in the AAP.

Berikut adalah diagram yang menggambarkan kerangka pengembangan *Risk-based Audit Plan*.

Below is a diagram showing the development framework of the *Risk-based Audit Plan*.



### 3. Pengembangan *Internal Control over Financial Reporting* (ICoFR)

Program ICoFR dijalankan untuk meningkatkan *confidence level* (tingkat kepercayaan) para *stakeholder* terhadap kehandalan laporan keuangan Pertamina. Sepanjang tahun 2014, Program ICoFR telah membahas langkah-langkah pemisahan fungsi *Control Group* dari Fungsi *Internal Audit*. Fungsi *Control Group* juga telah memfasilitasi pembangunan *Internal Control over Financial Reporting* (ICoFR) dan melaksanakan monitoring terhadap evaluasi efektifitasnya. Selanjutnya, fungsi *Corporate Internal Audit* melalui *Finance Internal Audit* akan melakukan evaluasi (*assurance service*) mengenai pelaksanaan evaluasi efektifitas ICoFR.

### 3. Development of *Internal Control over Financing reporting* (ICoFR)

The ICoFR program aims to improve the confidence level of stakeholders on the reliability of Pertamina's financial statement. Throughout 2014, the ICoFR program discussed the initiatives to divide the *Control Group Function* from the *Internal Audit Function*. The *Control Group Function* also facilitated the development of *Internal Control over Financial Reporting* (ICoFR) and monitored the effectiveness of the evaluation. Next, the *Corporate Internal Audit Function*, through *Internal Audit Finance*, performed an evaluation (*assurance service*) concerning the effectiveness of the evaluation of ICoFR.

## 4. Pengembangan Audit Management System (AMS)

Pertamina ingin menjalankan kegiatan *assurance* dan *consulting* secara efektif. Untuk itu, Pertamina membutuhkan AMS sebagai *audit tools* yang memadai. Pada tahun 2014, Fungsi *Internal Audit* telah melakukan pengembangan AMS melalui standarisasi formulir kertas kerja elektronik yang digunakan.

## 5. Pengembangan Audit Universe

Pada akhir tahun 2014, Fungsi *Internal Audit* telah menginisiasi *updating* atas *audit universe* yang berlaku. Hal ini merupakan bentuk pemutakhiran data untuk menyelaraskan dengan *risk universe* baru yang sejalan dengan perkembangan usaha Pertamina.

Selanjutnya, salah satu tugas utama lainnya yang dijalankan Fungsi *Internal Audit* Pertamina adalah Program Kerja Pengawasan Tahunan (PKPT). Pada tahun 2014, Fungsi *Internal Audit* telah menjalankan 103% PKPT yang hasilnya dalam bentuk penerbitan Laporan Hasil Audit (LHA) sebanyak 77 LHA dari 75 LHA yang direncanakan.

Tabel berikut menyajikan data realisasi kinerja atas PKPT 2014.

## 4. Development of Audit Management System (AMS)

Pertamina needs to have effective activities of *assurance* and *consulting*. Thus, the Company uses AMS as a reliable audit tool. In 2014, the Internal Audit developed the AMS through standardized electronic working paper form.

## 5. Development of Audit Universe

By the end of 2014, the Internal Audit Function initiated the updating of the existing audit universe, which was an advancement of data to align the new risk universe with Pertamina's business development.

In addition, one of other main tasks performed by Pertamina's Internal Audit Function was the Annual Supervision Work Program (PKPT). In 2014, Internal Audit achieved a "PKPT" performance of 103% resulting from 77 Audit Reports (LHA) out of the targeted 75 "LHA".

The table below presents the realization data of "PKPT" 2014 performance.

Tabel Realisasi Kinerja atas PKPT 2014  
Table of Realization Performance of "PKPT" 2014

| No.             | Objek Audit<br>Audit Object              | Jumlah LHA<br>Total of "LHA" |
|-----------------|------------------------------------------|------------------------------|
| 1               | Hulu & Gas<br>Upstream & Gas             | 6                            |
| 2               | Pengolahan<br>Refinery                   | 23                           |
| 3               | Pemasaran & Niaga<br>Marketing & Trading | 23                           |
| 4               | Perusahaan<br>Corporate                  | 15                           |
| 5               | Audit Investigasi<br>Investigation Audit | 10                           |
| Jumlah<br>Total |                                          | 77                           |

Selain kinerja Fungsi *Internal Audit* tahun 2014 yang telah dijelaskan sebelumnya, terdapat beberapa kegiatan *Internal Audit* lain yang cukup signifikan bagi Pertamina, yaitu:

1. Pengadaan jasa konsultan Protiviti dalam rangka pelaksanaan Program Percepatan Peningkatan Kapabilitas *Internal Audit*.
2. Melaksanakan rapat koordinasi dengan Komite Audit antara lain membahas penetapan nilai kewenangan Dewan Komisaris dalam pemberian persetujuan optimalisasi aset, pendalaman laporan hasil audit investigasi, monitoring pelaksanaan whistleblowing system (WBS), progres PKPT dan Non PKPT 2014 serta pembahasan tindak lanjut temuan internal dan eksternal.
3. Melakukan koordinasi rutin dengan pihak Badan Pemeriksa Keuangan Republik Indonesia (BPK-RI) dan Badan Pengawasan Keuangan dan Pembangunan (BPKP) antara lain:
  - Memfasilitasi kegiatan audit oleh Badan Pemeriksa Keuangan Republik Indonesia (BPK-RI).
  - Bekerjasama dengan Badan Pengawasan Keuangan dan Pembangunan (BPKP) Untuk melakukan review atas Proses Pemilihan Lahan pada Proyek Coal to Ethanol di PT Pertamina (Persero) dan Proses Penetapan Re-Estimated Proyek Langit Biru Cilacap tahun 2014 pada Direktorat Pengolahan.
4. Monitoring pelaksanaan *action plan* mitigasi risiko di lingkungan *Internal Audit* dan melaporkan ke Fungsi *Enterprise Risk Management* (ERM).
5. Finalisasi manajemen sistem tata kerja Pertamina dan telah dilaksanakan review terhadap Pedoman, TKO, dan TKI yang saat ini berlaku di Fungsi *Internal Audit*.
6. Menyelesaikan buku *Internal Audit Metamorphosis*.
7. Monitoring realisasi pelaksanaan audit maupun jasa konsultansi.

## Perencanaan Kegiatan Tahun 2015

Pada tahun 2014, Fungsi *Internal Audit* telah menyusun *Annual Audit Plan* untuk tahun 2015, antara lain:

1. Audit atas proses akuisisi dan investasi sektor hulu.
2. Audit atas Losses.
3. Audit atas kegiatan operasi sektor pengolahan.
4. Audit atas HSSE, aplikasi IT, ICoFR, dan pengadaan barang/jasa.
5. Audit investigasi.

In addition to the performance of the Internal Audit Function in 2014, there were other activities of the Internal Audit that were significant for Pertamina:

1. Procurement of Protiviti consulting services for the implementation of Acceleration on Improvement of Internal Audit Capabilities Program.
2. Conducting coordination meetings with the Audit Committee to discuss the maximum values under the Board of Commissioners' authority to give approval on asset optimization, in-depth review of the results of investigation audit, monitoring the implementation of the whistleblowing system (WBS), "PKPT" and "Non-PKPT" progress in 2014, as well as to discuss the followups on internal and external findings
3. Routine coordination with the Supreme Audit Board of the Republic of Indonesia (BPK-RI) and Indonesian State Finance and Development Supreme Audit Board of the Republic of Indonesia (BPKP), such as:
  - Facilitating the audit by the "BPK-RI"
  - Cooperating with the Indonesian Development Supervisory Agency in reviewing Land Selection Processes in the Coal to Ethanol Project and re-estimation of the Langit Biru Project in Cilacap in the Directorate of Refinery in 2014.
4. Monitoring the implementation of the risk mitigation action plan of Internal Audit and report to the Enterprise Risk Management Function (ERM).
5. Finalizing the management system of Pertamina's working procedures and reviewing the existing Guidelines, Organizational Work Procedure (TKO), and Individual Work Procedure (TKI) in the Internal Audit Function.
6. Finalizing the book of Internal Audit Metamorphosis.
7. Monitoring the realization of audit and consultant service implementation.

## Activities Planned for 2015

In 2014, the Internal Audit Function of Pertamina has developed an annual audit plan for 2015, which includes among others:

1. Audit on the acquisitions and investments in the upstream sector.
2. Audit on losses.
3. Audit on the operations of the refinery sector.
4. Audit on HSSE, IT application, ICoFR, and procurement
5. Investigation audit.

## Akuntan Publik Public Accountant

Untuk menunjang akuntabilitas penyusunan laporan keuangan, Pertamina menunjuk KAP Tanudiredja, Wibisana & Rekan (*member firm Pricewaterhouse Coopers*) untuk melakukan audit umum (*general audit*) atas Laporan Keuangan Konsolidasian PT Pertamina (Persero) dan Laporan Keuangan 17 Anak Perusahaan atau Unit Usaha.

Sejak tahun buku 2010, KAP Tanudiredja, Wibisana & Rekan telah melakukan audit atas Laporan Keuangan Konsolidasian PT Pertamina (Persero). Pada tahun 2014, *audit fee* yang disetujui adalah sebesar Rp51.210.776.000 (belum termasuk PPN) termasuk *addendum* tahun 2014 berupa penambahan lingkup audit atas PT Elnusa Tbk dan PT Indo Thai Trading.

Selain melaksanakan audit umum atas Laporan Keuangan Konsolidasian, KAP Tanudiredja, Wibisana & Rekan juga memberikan jasa penugasan lain yakni:

1. Melaksanakan audit atas kepatuhan terhadap peraturan perundang-undangan yang berlaku dan pengendalian *intern* (PSA 62) untuk tahun yang berakhir 31 Desember 2014.
2. Melakukan *Agreed Upon Procedures* atas Laporan Hasil Evaluasi Kinerja PT Pertamina (Persero) untuk tahun yang berakhir 31 Desember 2014.
3. Menerbitkan *management letter* atas Laporan Keuangan Konsolidasian PT Pertamina (Persero) dan Anak Perusahaan termasuk *Management Letter* terhadap Anak Perusahaan/Unit Usaha dari Anak Perusahaan PT Pertamina (Persero) untuk tahun buku yang berakhir 31 Desember 2014, yang menekankan pada efektifitas pengendalian intern.

To ensure accountability of the financial report, PT Pertamina (Persero) appointed Tanudiredja, Wibisana & Partners Public Accountant (a member of Pricewaterhouse Coopers) to audit the Consolidated Financial Report of PT Pertamina (Persero) and the Financial Report of 17 Subsidiaries or Business Units.

Since the fiscal year 2010, Tanudiredja, Wibisana & Partners Public Accountant has been performing the audit on the Consolidated Financial Report of PT Pertamina (Persero). In 2014, the fee audit was Rp51,210,776,000, (excluding VAT) including an addendum in the scope of PT Elnusa Tbk and PT Indo Thai Trading.

In addition to carrying out a general audit of the consolidated financial statement, Tanudiredja, Wibisana & Partners Public Accountant also provided the following services namely:

1. Performed compliance audit on prevailing laws and regulations and internal control (PSA 62) for the year ended 31 December 2014.
2. Performed agreed-upon procedures on the Evaluation report of PT Pertamina (Persero) for the year ended 31 December 2014.
3. Published a management letter on the Consolidated Financial Statement of PT Pertamina (Persero) and its Subsidiaries including a management letter to Subsidiaries/Business Units from PT Pertamina (Persero) Subsidiaries for the year ended 31 December 2014, which highlighted the effectiveness of internal control.



## Manajemen Risiko

### Risk Management

Landasan penerapan manajemen risiko di Pertamina mengacu pada:

1. Peraturan Menteri Negara BUMN No.PER-01/MBU/2011 tentang Penerapan Tata Kelola Perusahaan yang Baik pada Badan Usaha Milik Negara.
2. Traktat Implementasi Manajemen Risiko Pertamina yang telah ditandatangani pada tahun 27 Juni 2008 sebagai bentuk komitmen Direksi.
3. STK *Enterprise Risk Management* No.A001/R00100/2011-S0 Tanggal 27 September 2011 sebagai Pedoman Manajemen Risiko yang berlaku di Pertamina.
4. Tata Kerja Organisasi (TKO) & Tata Kerja Individu (TKI) yang mendukung pelaksanaan pengelolaan risiko di Pertamina.

Dengan adanya landasan tersebut, maka sistem manajemen risiko yang diterapkan di Pertamina secara garis besar menekankan pada tiga hal yaitu *risk awareness*, *corporate governance* dan *habit & culture*. Ketiga hal tersebut tidak terpisahkan satu sama lain dan terangkum dalam *Enterprise Risk Management (ERM) Roadmap* Pertamina. *ERM Roadmap* ini akan menjadi acuan dalam menerapkan dan mengevaluasi manajemen risiko di Pertamina.

The implementation of risk management in Pertamina refers to:

1. State Minister of SOEs Regulation No.PER-01/MBU/2011 about the Implementation of Good Corporate Governance in State-owned Enterprises.
2. Risk Management Implementation Treaty of Pertamina which was signed on 27 June 2008 as a commitment by the Board of Directors.
3. Enterprise Risk Management Letter No.A001/R00100/2011-S0 dated 27 September 27, 2011 on Risk Management Guidelines applicable in Pertamina.
4. Organizational Work Procedures (TKO) & Individual Work Procedures (TKI) to support the risk management practices in Pertamina.

With the foundations laid down, the risk management system in Pertamina is outlined in three points, which are; risk awareness, corporate governance and habit & culture. These three are inseparable, intercorrelated and stated in the *Enterprise Risk Management (ERM) Roadmap* of Pertamina. This particular *ERM Roadmap* contains the guidelines to implement and evaluate risk management in Pertamina.



## Penerapan *ERM Roadmap* di Pertamina Implementation of *ERM Roadmap* in Pertamina



### Penerapan *Framework ISO 31000*

Penerapan ISO 31000:2009 sebagai landasan kerangka kerja manajemen risiko dilakukan terintegrasi sesuai dengan kondisi, lingkungan dan proses bisnis Pertamina. Untuk itu, Pertamina melakukan penyesuaian yang memungkinkan seluruh kegiatan strategis, manajemen dan operasional dalam organisasi dapat mendukung tercapainya tujuan *Enterprise Risk Management* Pertamina.

Secara umum, penerapan ISO 31000:2009 di Pertamina mencakup proses identifikasi, analisis, evaluasi, mitigasi dan pemantauan risiko. Pelaksanaan *Enterprise Risk Management* di Pertamina yang berbasis ISO 31000:2009 juga didukung oleh struktur organisasi yang tepat. Pertamina memiliki Komite Manajemen Risiko sebagai penanggungjawab pengembangan kebijakan dan strategi pengelolaan risiko. Kemudian, Pertamina memiliki Manajemen Risiko Korporat yang berfungsi sebagai pelaksana dan pemantau pengelolaan risiko di tingkat Korporasi. Pada tingkat operasional, Manajemen Risiko Direktorat yang melaksanakan dan mengelola risiko bersama dengan *risk owner*.

Komite Manajemen Risiko di Pertamina beranggotakan Direksi dan Direktur Keuangan sebagai *Chief Risk Officer* yang mengembangkan kebijakan dan strategi pengelolaan risiko perusahaan. Dalam menjalankan tugasnya, Komite Manajemen Risiko didukung oleh:

### Implementation *Framework of ISO 31000*

Implementation of ISO 31000:2009 as the basis for the risk management framework was performed and integrated with a number of adjustments to fit the conditions, environment and business processes of Pertamina. Adjustments were made to enable strategic activities, management and operations to achieve the objectives of *Enterprise Risk Management* of Pertamina.

Overall, the implementation of ISO 31000:2009 in Pertamina involves the process of identification, analysis, evaluation, mitigation and risk supervision; and the development of *Enterprise Risk Management* in Pertamina, based on ISO 31000:2009, must also be supported by the appropriate organizational structure. The Company has a Risk Management Committee who are responsible for the management of risk management policies and strategies. Also, Pertamina has Corporate Risk Management that manages and monitors risk management at Corporate level. While at the operational level, Risk Management at Directorate level manages risks together with the risk owners.

The Risk Management Committee in Pertamina consists of the Board of Directors and the Finance Director as the Chief Risk Officer that develop policies and strategies for the Company's risk management. In carrying out its duties, the Risk Management Committee is supported by:

1. Fungsi Manajemen Risiko Korporat yang bertanggung jawab membuat kebijakan untuk mengembangkan laporan manajemen risiko, memantau profil risiko Pertamina, memberikan rekomendasi kepada Komite Manajemen Risiko, mengevaluasi kegiatan bisnis, dan memantau pelaksanaan manajemen risiko.
2. Fungsi Manajemen Risiko Direktorat yang bertanggung jawab bersama-sama dengan Unit Bisnis (*risk owner*) untuk melakukan proses manajemen risiko dengan mengidentifikasi, menilai, memetakan, memitigasi dan memantau risiko.

Manajemen risiko Pertamina didukung oleh sumber daya manusia dengan kompetensi pengelolaan risiko manajemen yang baik namun memiliki kebutuhan untuk terus meningkatkan kemampuannya melalui program-program pelatihan, baik yang diselenggarakan bersama dengan Pertamina *Corporate University* maupun yang diselenggarakan oleh ERM, sistem pengelolaan risiko terintegrasi, dan pembelajaran dari dokumentasi proses pengelolaan risiko.

### Risiko-risiko yang Dihadapi Perusahaan dan Upaya Mengelola Risiko Tersebut

Dalam mengelola risiko, setiap tahun Pertamina menyusun Laporan *Corporate & Top Risk Profile* berdasarkan data dan informasi potensi risiko yang telah diidentifikasi dan didokumentasikan dalam *risk register* dari setiap Direktorat, Fungsi dan Anak Perusahaan di Pertamina. Data dan informasi risiko tersebut kemudian diseleksi di tingkat Direktorat, Fungsi dan Anak Perusahaan berdasarkan *Risk Limit* Direktorat sebagai *threshold*. Hasil seleksi berupa *top risks* pada masing-masing level.

Laporan *Corporate & top risk Profile* menyajikan dua jenis risiko. Pertama adalah *corporate risks* yang berisi hasil kumpulan *top risks* seluruh Direktorat, Fungsi, dan Anak Perusahaan. Kemudian yang kedua adalah *top risks* Pertamina yang terdiri dari risiko utama Perusahaan yang mendapat perhatian khusus dari Komite Manajemen Risiko. *Top risks* ditentukan dari hasil seleksi *Corporate Risk* berdasarkan *threshold* korporasi dan *risk appetite* Komite Manajemen Risiko.

Pertamina telah mengidentifikasi risiko-risiko yang dihadapi Perusahaan pada proses kerja dan bisnis migas, yaitu:

1. Risiko Strategis
2. Risiko Finansial
3. Risiko Operasional
4. Risiko Tata Kelola
5. Risiko Kepatuhan
6. Risiko Pelaporan

1. Corporate Risk Management Function that is responsible for developing risk management reports, monitoring Pertamina's risk profile, providing recommendations to the Risk Management Committee, evaluating business activities, and monitoring risk management practices.
2. Directorate Risk Management Function, together with Business Unit (risk owners), is responsible for performing risk management processes by identifying, evaluating, mapping, mitigating, and monitoring risks.

The risk management of Pertamina is supported by staff with the adequate competencies in risk management. Their capabilities are improved through training programs held by either the Pertamina Corporate University or ERM, integrated risk management system, and learning from the document process of risk management.

### Risks Encountered by the Company and the Efforts to Manage the Risks

In managing the risks, Pertamina each year develops a Corporate & Top Risk Profile Report based on data and information of potential risks that have been identified and documented in the Risk Register of each Directorate, Function, and Subsidiary of Pertamina. These data and information risks will be selected at Directorate level, Function and Subsidiaries based on the Risk Limit of the Directorate as the threshold. The results of the selection become the top risks at each level.

The Corporate & Top Risk Profile Report provides two types of risks, which are corporate risks consisting of compilation of top risks of the entire Directorate, Function, and Subsidiaries; and Pertamina Top Risks which shows the main risks of the Company that attracts special attention from the Risk Management Committee. Top risks are determined by the results of Corporate Risks based on corporate thresholds and the risk appetite of the Risk Management Committee.

Pertamina has identified risks encountered by the Company in oil and gas work procedures and businesses, which are

1. Strategic Risks
2. Financial Risks
3. Operational Risks
4. Governance Risks
5. Compliance Risks
6. Reporting Risks



Upaya mengelola risiko tersebut dilakukan oleh *risk owner* melalui rencana mitigasi dan di monitor secara berkala (triwulanan) oleh Fungsi Manajemen Risiko di tingkat fungsional atau operasional. Hal tersebut dilakukan untuk mencegah atau mengurangi dampak potensi risiko.

Di sisi lain, pengelolaan *top risks* Pertamina dilakukan oleh Komite Manajemen Risiko secara paralel dengan monitoring dan review oleh Fungsi *Risk Management* Korporat. Kedua hal tersebut, yaitu monitoring mitigasi risiko dan proses *assessment* risiko, secara bersamaan menjadi pengukuran KPI (*key performance indicator*) pengelolaan risiko yang tertuang dalam kontrak manajemen Perusahaan. Dengan pelaksanaan pengelolaan risiko di level Korporasi maupun fungsional, Pertamina berharap mendapatkan *assurance* dalam pencapaian tujuannya.

The effort to manage the risks is performed by the risk owners through mitigation and is monitored periodically (quarterly) by the Risk Management Function at functional or operational level to prevent or lessen the impact of potential risks.

The management of Pertamina top risks is handled by the Risk Management Committee, in parallel with the Corporate Risk Management Function, and monitors and reviews the risks. Both monitoring of risk mitigation and risk assessment simultaneously become management KPIs (key performance indicator) as stated in the Management Contract of the Company. By implementing risk management at both Corporate and Functional level, Pertamina expects to have assurances on the pathway to achieve its objectives.

Tabel Potensi Risiko, Dampak dan Mitigasi Risiko atas Beberapa Faktor Risiko Utama Pertamina

Table of Potential Risks, Risk Impacts and Mitigations over Several Main Risks Factors in Pertamina

| No. | Tipe Risiko<br>Type of Risk         | Potensi Risiko<br>Potential of Risk                                                                                      | Dampak<br>Impact                                                                                                                                                                                                                                                                                                      | Mitigasi<br>Mitigation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | Risiko Strategis<br>Strategic Risks | Risiko perubahan situasi ekonomi, sosial, dan politik.<br>Risk of Changes in Economic, Social, and Political Situations. | Terganggunya kegiatan dan kinerja keuangan Perusahaan.<br>Disruption of Company activities and financial performance.                                                                                                                                                                                                 | Menyusun strategi jangka pendek dan jangka panjang dengan memperhitungkan dan mengantisipasi perubahan kondisi eksternal yang berpotensi merugikan Perusahaan.<br>Formulate short and long-term strategies that consider and anticipate external conditions that may cause potential losses for The Company.                                                                                                                                                                                                              |
|     |                                     | Potensi Risiko perubahan regulasi Pertamina<br>Risk relating to changes in Government regulations                        | Terganggunya kegiatan operasional Pertamina<br>Disruption of operational Pertamina activities                                                                                                                                                                                                                         | Melakukan koordinasi dengan pemerintah.<br>Coordinate with related government institutions.                                                                                                                                                                                                                                                                                                                                                                                                                               |
|     |                                     | Risiko tidak tercapainya target produksi migas<br>Risk of underachieving oil production targets                          | Target kinerja Perusahaan tidak tercapai<br>Company strategic objectives not achieved.                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>Mencari cadangan baru secara organik maupun non organik<br/>Explore new reserves, both organic and inorganic.</li> <li>Meningkatkan komunikasi intensif dan melakukan koordinasi dengan berbagai pihak terkait<br/>Intensify communication and coordination with related parties.</li> </ul>                                                                                                                                                                                       |
|     |                                     | Risiko tidak tercapainya target realisasi investasi<br>Risk of underperforming investment targets                        | Tidak tercapainya target profit Perusahaan<br>Company profit targets not achieved                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Melakukan <i>challenge session</i><br/>Organize challenge sessions</li> <li>Melakukan <i>feasibility study</i> yang komprehensif terhadap setiap rencana investasi<br/>Conduct comprehensive feasibility studies on investment proposals</li> <li>Melakukan monitoring realisasi investasi secara berkala<br/>Monitor investment projects periodically</li> <li>Mengembangkan sistem aplikasi informasi investasi<br/>Develop investment information application system</li> </ul> |
|     |                                     | Risiko kelangkaan minyak mentah dan produk minyak<br>Risk of crude and oil product shortage.                             | <ul style="list-style-type: none"> <li>Kegagalan Pertamina dalam menjamin keamanan pasokan minyak dan produknya<br/>Pertamina fails to guarantee the security of oil supplies and its products.</li> <li>Reputasi Pertamina di masyarakat akan menjadi buruk<br/>Bad reputation for Pertamina in community</li> </ul> | <ul style="list-style-type: none"> <li>Meningkatkan sarana penyimpanan dan distribusi<br/>Improve distribution facilities</li> <li>Menambah jumlah kapal tanker guna memperlancar distribusi<br/>Increase units of tanker vessels for better distribution</li> <li>Meningkatkan produksi minyak mentah<br/>Increase crude oil production</li> </ul>                                                                                                                                                                       |

| No. | Tipe Risiko<br>Type of Risk        | Potensi Risiko<br>Potential of Risk                                                                                                                                                                                                                                                                                               | Dampak<br>Impact                                                                                                                                                                                                                                                                         | Mitigasi<br>Mitigation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2   | Risiko Finansial<br>Financial Risk | <p>Risiko pergerakan atau fluktuasi variabel pasar seperti perubahan kurs valuta asing, harga komoditas, tingkat suku bunga, sewa kapal, dan fluktuasi harga minyak</p> <p>Risk of fluctuating market variables such as foreign exchange, commodity prices, interest rates, vessel rental charges, and oil price fluctuation.</p> | <p>Perusahaan mengalami kerugian besar<br/>Company suffers huge losses</p>                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>Melakukan analisis risiko pasar<br/>Conduct analysis of market risks</li> <li>Melakukan <i>natural hedging</i><br/>Conduct natural hedging</li> <li>Mengkaji kebijakan transaksi Lindung Nilai Valuta Asing<br/>Analyze policies on foreign exchange hedging.</li> <li>Berkoordinasi dengan BI untuk pengadaan valas<br/>Coordinate with BI for foreign exchange supply</li> <li>Berkoordinasi dengan Anak Perusahaan untuk pengadaan <i>crude</i> dan produk<br/>Coordinate with Company subsidiaries for crude and products procurement</li> <li>Mengupayakan tingkat suku bunga pinjaman yang kompetitif<br/>Conduct best efforts to gain competitive lending rate</li> <li>Memelihara hubungan yang baik dan mempunyai akses yang kuat dengan bank dan lembaga keuangan di dalam dan luar negeri<br/>Maintain good relationship and strong access to local banks, foreign banks and financial institutions</li> </ul> |
|     |                                    | <p>Risiko keterlambatan atau gagal bayar dari pelanggan</p> <p>Risk of late payments or defaults from customers.</p>                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>Terganggunya <i>cashflow</i> Perusahaan<br/>Disruption of cash flow</li> <li>Terganggunya kegiatan investasi<br/>Disruption of investment activities</li> <li>Perusahaan mengalami kerugian yang besar<br/>Company suffers huge losses</li> </ul> | <ul style="list-style-type: none"> <li>Menerapkan sistem <i>scoring</i> dan <i>rating</i> dalam pemberian kredit<br/>Apply scoring and rating system on credit lending Evaluate credit allocation and collateral</li> <li>Mengevaluasi alokasi kredit dan jaminannya<br/>Allocate sufficient cash (for all currencies) prior to obligation fulfillment</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|     |                                    | <p>Potensi terjadi <i>cash insufficiency</i></p> <p>Risk of cash insufficiency</p>                                                                                                                                                                                                                                                | <p>Terganggunya <i>cashflow</i> Perusahaan<br/>Disruption of cash flow</p>                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>Pemenuhan kewajiban semua mata uang<br/>Fulfilling the requirements of all currencies</li> <li>Koordinasi rutin dengan Bank dan pihak eksternal terkait<br/>Coordinate regularly with Banks and related external parties</li> <li>Melakukan strategi pendanaan, percepatan kolektibilitas piutang dan <i>cost efficiency</i><br/>Develop funding strategy, collectability acceleration strategy, and cost efficiency strategy</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| No. | Tipe Risiko<br>Type of Risk            | Potensi Risiko<br>Potential of Risk                                                                                                                 | Dampak<br>Impact                                                                                                                                                                                                                                                                                               | Mitigasi<br>Mitigation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3   | Risiko Operasional<br>Operational Risk | <p>Risiko keselamatan dan kesehatan pekerja serta pencemaran lingkungan</p> <p>Risks of occupational health, safety and environmental pollution</p> | <ul style="list-style-type: none"> <li>Perusahaan mengalami kerugian besar<br/><i>Company will experience huge loss.</i></li> <li>Reputasi Pertamina di masyarakat menjadi buruk<br/><i>Bad reputation for Pertamina</i></li> <li>Menurunnya moral pekerja<br/><i>Decrease in employees' morale</i></li> </ul> | <ul style="list-style-type: none"> <li>Penerapan ISO 14000 dan <i>risk assessment</i><br/><i>Implement ISO 14000 and risk assessment</i></li> <li>Meningkatkan <i>safety awareness</i> pekerja melalui program terkait <i>safety, upskilling, training, HSE drill</i> dan sosialisasi<br/><i>Improve employee safety awareness through various training and socialization programs on health, safety and environment</i></li> <li>Sosialisasi regulasi pengelolaan limbah B3 dan <i>dumping</i><br/><i>Propagate regulations on waste management and waste dumping</i></li> <li>Pelaksanaan program untuk mendukung pencapaian target PROPER Hijau &amp; Emas<br/><i>Implement programs that support achieving Green and Gold PROPER targets</i></li> </ul> |
|     |                                        | <p>Risiko <i>unscheduled shutdown plant</i></p> <p>Risk of unscheduled shutdown plant</p>                                                           | <p>Terganggunya operasional Perusahaan<br/><i>Risk of unscheduled shutdown refinery plant</i></p>                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li><i>Maintenance</i> alat kilang<br/><i>Refinery plant equipment maintenance</i></li> <li><i>Upgrading</i> kapasitas <i>power system</i><br/><i>Upgrade capacity of power system</i></li> <li>Pengembangan jaringan dan fasilitas kelistrikan<br/><i>Develop installation and facilities for electricity</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                |
|     |                                        | <p>Risiko aset-aset Pertamina yang tidak optimal</p> <p>Risk of Company assets not optimized</p>                                                    | <ul style="list-style-type: none"> <li>Terganggunya kegiatan operasional<br/><i>Disrupting operational activities</i></li> <li>Menurunnya tingkat efektivitas dan efisiensi Perusahaan<br/><i>Declination of Company effectiveness and efficiency</i></li> </ul>                                               | <p>Melakukan perbaikan, perawatan dan peremajaan aset produksi dengan teknologi baru.<br/><i>Perform repairs, maintenance, and renewal of production assets with new technology</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 4   | Risiko Governance<br>Governance Risk   | <p>Risiko Program CSR tidak tepat sasaran</p> <p>Risk of missed targets in CSR Program</p>                                                          | <ul style="list-style-type: none"> <li>Gagal memenuhi kewajiban <i>social responsibility</i><br/><i>Fail to fulfill social responsibility obligations</i></li> <li>Terganggunya operasional Perusahaan<br/><i>Disruption of operational activities</i></li> </ul>                                              | <ul style="list-style-type: none"> <li>Pelaksanaan program CSR yang mendukung pencapaian PROPER Hijau &amp; Emas<br/><i>Implement CSR programs that support achieving Green and Gold PROPER targets</i></li> <li>Monitoring pelaksanaan program CSR<br/><i>Monitor implementation of CSR programs</i></li> <li>Menjalankan strategi <i>top-down approach</i> untuk memastikan pelaksanaan program di tingkat operasional<br/><i>Execute top-down approach strategy to assure program implementation at operational level</i></li> </ul>                                                                                                                                                                                                                     |



| No. | Tipe Risiko<br>Type of Risk                      | Potensi Risiko<br>Potential of Risk                                                                                                                                                                      | Dampak<br>Impact                                                                                                                                                                                                                      | Mitigasi<br>Mitigation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                  | <p>Risiko kerugian dalam pelaksanaan penugasan BBM PSO</p> <p>Risk of bearing losses in executing subsidized fuel obligations</p>                                                                        | <p>Menurunnya reputasi Pertamina<br/>Reputation decline</p>                                                                                                                                                                           | <ul style="list-style-type: none"> <li>Melakukan koordinasi untuk optimasi hilir<br/>Conduct necessary coordination for downstream optimization</li> <li>Koordinasi untuk mencegah inefisiensi dalam pengadaan BBM PSO<br/>Prevent inefficiency in subsidized fuel procurement through coordination</li> <li>Mengusulkan penyesuaian <i>alpha</i> BBM PSO<br/>Propose adjustments of alpha for subsidized fuel</li> <li>Melakukan mediasi dengan <i>stakeholder</i><br/>Mediation with stakeholders</li> </ul>                                                |
| 5   | <p>Risiko Kepatuhan</p> <p>Compliance Risk</p>   | <p>Risiko <i>fraud</i></p> <p>Risk of fraud</p>                                                                                                                                                          | <p>Perusahaan mengalami kerugian<br/>Company suffers losses</p>                                                                                                                                                                       | <ul style="list-style-type: none"> <li>Implementasi <i>Whistle Blowing System</i><br/>Implement Whistle Blowing System</li> <li>Melakukan audit secara berkala<br/>Perform audits periodically</li> </ul>                                                                                                                                                                                                                                                                                                                                                     |
|     |                                                  | <p>Risiko penurunan GCG <i>assessment</i></p> <p>Risk of decline in GCG assessment</p>                                                                                                                   | <p>Menurunnya reputasi Pertamina di mata <i>stakeholder</i> dan <i>bondholder</i></p> <p>Views of reputation decline from stakeholders and bondholders</p>                                                                            | <ul style="list-style-type: none"> <li>Pelaksanaan Evaluasi<br/>Conduct evaluations</li> <li>Sosialisasi dan Internalisasi GCG<br/>Propagate and internalize GCG</li> <li>Monitoring kepatuhan LHKPN<br/>Monitor "LHKPN" compliance</li> <li>Pelaksanaan <i>assessment</i> oleh pihak eksternal<br/>Implementation of assessment by external institution</li> </ul>                                                                                                                                                                                           |
| 6   | <p>Risiko Pelaporan</p> <p>Risk of Reporting</p> | <p>Risiko Laporan Keuangan dan Laporan Manajemen tidak tepat waktu, tidak <i>reliable</i> dan tidak wajar</p> <p>Risk of delays, unreliability or unqualified Financial Report and Management Report</p> | <p>Reputasi dan akuntabilitas Pertamina di mata <i>shareholders</i> menjadi buruk<br/>Poor reputation and accountability to shareholder</p>                                                                                           | <ul style="list-style-type: none"> <li>Rekonsiliasi data secara berkala<br/>Reconcile data periodically</li> <li>Penggunaan BPC serta sosialisasi dan update berkala terkait penggunaan BPC<br/>Utilize Business Process Control (BPC) as well as propagating and updating use of BPC</li> <li>Penunjukkan kantor akuntan publik untuk Pertamina <i>wide</i><br/>Assign public accountant for Pertamina-wide</li> <li>Penyempurnaan sistem terkait konfigurasi <i>actual costing</i><br/>Improving systems related to actual costing configuration</li> </ul> |
|     |                                                  | <p>Risiko Pelaksanaan RUPS tidak terlaksana dengan baik sesuai jadwal</p> <p>Risk of not holding GMS at the appointed schedule</p>                                                                       | <ul style="list-style-type: none"> <li>Penurunan kepercayaan terhadap Pertamina<br/>Trust decline towards Pertamina</li> <li>Tidak terlaksananya proyek strategis Perusahaan<br/>Pertamina strategic projects not executed</li> </ul> | <p>Melakukan persiapan &amp; pelaksanaan rapat Pra RUPS, Sirkuler dan RUPS RJPP<br/>Prepare and execute Pre GMS, Circulars, and GMS "RJPP"</p>                                                                                                                                                                                                                                                                                                                                                                                                                |

## Evaluasi atas Efektivitas Sistem Manajemen Risiko

Pengukuran efektivitas sistem manajemen risiko dilakukan oleh *Internal Audit* melalui mekanisme *Risk-based Audit* (RBA). Pada saat ini, *Enterprise Risk Management* bekerjasama dengan *Internal Audit* sedang dalam proses untuk menyusun metode RBA tersebut. Secara prinsip, auditor akan melakukan evaluasi atas efektivitas implementasi pengelolaan risiko berdasarkan risiko yang sudah terdaftar (*risk register*). Diharapkan hasil evaluasi tersebut, internal auditor dapat menyimpulkan efektivitas implementasi manajemen risiko, antara lain:

- Memeriksa kecukupan *internal control* yang sudah ada untuk mengurangi *probability* dari risiko-risiko yang terdaftar.
- Memeriksa pelaksanaan mitigasi risiko serta efektivitas mitigasi tersebut.
- Memeriksa kelengkapan risiko dalam *risk register* serta memeriksa kemungkinan terdapatnya risiko yang belum terdaftar.
- Memeriksa kemungkinan terdapatnya item baru dalam *risk register*, seperti *risk event* baru, *risk agent* baru, dan/atau terdapatnya risiko yang seharusnya sudah *retired*.

Hasil pemeriksaan diharapkan dapat disampaikan dalam bentuk rekomendasi atau temuan yang dilaporkan kepada Komite Manajemen Risiko. Hasil rekomendasi tersebut, Perusahaan dapat melakukan *improvements* yang dibutuhkan untuk pengelolaan risiko yang lebih efektif.

## Evaluation on the Effectiveness of the Risk Management System

Measuring the effectiveness of risk management system is conducted by Internal Audit through a mechanism called Risk-based Audit (RBA), which at present is handled by Enterprise Risk Management and Internal Audit. In principle, the auditor will evaluate the effectiveness of risk management based on the risks listed. Having the results, the Internal Auditor can conclude the effectiveness of risk management, among others, by:

- Examining internal control adequacy to reduce the probability of the listed risks.
- Examining the implementation of risk mitigation and its effectiveness.
- Examining risk completeness in listed risks as well as finding potential risks that have not been listed.
- Examining the probability of finding new items in risk register, such as a new risk event, a new risk agent, and/or risks that should have been retired.

The results will be delivered as a recommendation or finding to be reported to the Risk Management Committee. It is expected that the Company will be able to perform an effective improvement in risk management.

## Sistem Pengendalian Intern Internal Control System

Guna menunjang penerapan GCG secara optimal, Pertamina memiliki Sistem Pengendalian Intern yang diatur dalam pedoman Perusahaan No.A-002/R00100/2011-S0. Pengendalian Intern diterapkan berlapis pada setiap individu di Pertamina dengan prinsip:

1. *Preventive*; yaitu mencegah kejadian yang tidak diinginkan terjadi.
2. *Detective*; yaitu mendeteksi dan memperbaiki kelemahan yang ada.
3. *Directive*; yaitu mendorong terjadinya hal yang diinginkan.

### Struktur dan Pelaksanaan Sistem Pengendalian Intern

Struktur dan pelaksanaan sistem pengendalian intern Pertamina terintegrasi pada setiap level entitas, yaitu:

1. Dewan Komisaris  
Dewan Komisaris bertanggung jawab menjalankan fungsi pengawasan (*oversight*) terhadap pengendalian intern. Untuk itu, Dewan Komisaris memberikan pengarahan dan pengawasan atas pengendalian intern pada *level corporate governance*. Pengarahan dan pengawasan bertujuan untuk menjaga kepentingan *stakeholder*.
2. Direksi  
Direksi bertanggung jawab menciptakan dan memelihara pengendalian intern yang efektif serta memastikan bahwa pengendalian tersebut berjalan sesuai dengan tujuan yang telah ditetapkan.  
Direksi memberikan arahan kepada level manajemen dibawahnya agar dapat memenuhi harapan *stakeholder*.  
Direksi bertanggung jawab membangun dan melaksanakan sistem pengendalian intern dalam rangka mencapai efektivitas dan efisiensi operasional, menjaga keandalan dan keakuratan pelaporan keuangan, serta memastikan kepatuhan atas hukum/peraturan yang berlaku.
3. Manajemen di bawah Direksi  
Manajemen di bawah Direksi sesuai fungsi masing-masing mengembangkan dan memelihara pengendalian intern yang terintegrasi dan tidak terpisahkan dari keseluruhan proses pengelolaan Perusahaan.

In order to enhance and optimize GCG implementation, Pertamina applies the Internal Control System that is regulated by the internal guidelines of the Company No.A-002/R00100/2011-S0. The Internal Control System is applied in layers on each individual of Pertamina based on the following principles:

1. Preventive; to prevent unexpected events.
2. Detective; to detect and amend current flaws
3. Directive; to promote desired events.

### Structure and Implementation of the Internal Control System

The structure and implementation of Pertamina's internal control system is integrated at each level, which are:

1. Board of Commissioners  
The Board of Commissioners is responsible for administering the oversight function of internal control. Therefore, the Board of Commissioners provides direction and supervision on internal control at the corporate governance level to safeguard the interests of stakeholders.
2. Board of Directors  
The Board of Directors creates and maintains an effective internal control and ensures the internal control is applicable to meet its purpose.  
The Board of Directors also gives directions to management to meet the expectations of stakeholders. Additionally, the Board of Directors is responsible for developing and conducting internal control system in order to achieve operational effectiveness and efficiency, maintain financial statement's reliability and accuracy, as well as ensure legal compliance to prevailing regulations.
3. Management under the Board of Directors  
Management under the Board of Directors develops and maintains an integrated and inseparable internal control for the entire process of Company's management within the scope of their own functions.

## 4. Komite Audit

Dalam menjalankan tugasnya, Dewan Komisaris dibantu oleh Komite Audit untuk mengevaluasi efektivitas pengendalian intern Perusahaan. Hal tersebut dilakukan melalui evaluasi atas laporan kegiatan *Internal Audit*, monitoring atas proses audit laporan keuangan oleh auditor eksternal, dan evaluasi atas pelaksanaan pengendalian internal atas pelaporan keuangan (*Internal Control over Financial Reporting*).

5. Fungsi *Internal Audit*

Fungsi *Internal Audit* mengevaluasi, menetapkan, dan melaporkan tingkat efektivitas pengendalian intern, serta memberikan rekomendasi untuk perbaikan proses pengendalian intern.

## 6. Pekerja

Setiap pekerja wajib memahami dan melaksanakan pengendalian intern yang telah ditetapkan oleh manajemen.

## 7. Fungsi Manajemen Risiko

Fungsi Manajemen Risiko bertanggung jawab untuk menyusun profil risiko termasuk pengendalian internnya agar dapat dijadikan acuan bagi setiap individu Pertamina.

## 4. Audit Committee

In performing its duties, the Board of Commissioners is assisted by the Audit Committee to evaluate the effectiveness of the Company's internal control through the evaluation of the Internal Audit report, monitoring the audit of the financial statement by external auditors, and Internal Control over Financial reporting.

## 5. Internal Audit Function

The Internal Audit Function holds the role of evaluating, determining, and reporting the effectiveness of internal control, and providing recommendations to improve the internal control process.

## 6. Employees

Each employee is required to comprehend and conduct internal control that has been set by management.

## 7. Risk Management Function

The Risk Management Function is responsible for risk profiling including its internal control so that it can be used as guidelines for each individual of Pertamina.

### Pengendalian Intern atas Pelaporan Keuangan (*Internal Control over Financial Reporting - ICoFR*)

Implementasi pengendalian intern atas pelaporan keuangan atau ICoFR di Pertamina diatur dalam pedoman Perusahaan No.A-001/J00300/2013-S9. Ini merupakan bentuk komitmen Pertamina untuk menjamin tata kelola yang baik meski tidak disyaratkan oleh regulasi. ICoFR memberikan keyakinan kepada para *stakeholder* eksternal mengenai proses pencatatan laporan keuangan yang telah sesuai dengan ketentuan yang berlaku.

Beberapa hal yang dilakukan Pertamina terkait ICoFR yaitu:

1. Membangun kebijakan, sistem, dan prosedur pengendalian intern yang memadai atas proses penyajian dan penyusunan laporan keuangan.
2. Membangun kesadaran disiplin tentang pelaksanaan pengendalian atas penyajian dan penyusunan laporan keuangan.
3. Membangun tingkat keyakinan yang memadai pada pernyataan atas efektivitas pengendalian intern pada proses penyajian dan pelaporan keuangan.

### Financial Control (*Internal Control over Financial Reporting - ICoFR*)

The implementation of Internal Control over Financial Reporting or ICoFR in Pertamina is stipulated in the guidelines of Company No.A-001/J00300/2013-S9. This is part of the commitment of Pertamina in assuring good governance although it is not mandated by the regulation. ICoFR brings trust among external stakeholders with regards to the process of recording financial transactions in line with the prevailing provisions.

A number of actions conducted by Pertamina and related to ICoFR are:

1. Establishing sufficient policies, systems, and internal control procedures on examination and preparation of financial statements.
2. Building disciplinary awareness regarding control on preparation and presentation of financial statements.
3. Developing adequate levels of trust on the statement of effectiveness of internal control in preparing and presenting financial statements.

## Kesesuaian Sistem Pengendalian Intern dengan COSO - Internal Control Framework

Mengacu pada COSO – Internal Control Framework, Pertamina membangun sistem pengendalian intern dengan menekankan pada aspek:

1. Lingkungan pengendalian; yaitu mencakup tingkat kesadaran individu akan pentingnya pengendalian. Hal ini mempengaruhi perilaku seseorang dalam melaksanakan kegiatannya, menilai risiko, menjalankan aktivitas pengendalian, serta mendapatkan dan melaporkan informasi yang relevan. Pertamina membentuk lingkungan pengendalian dengan memberi standar, kebijakan, dan contoh perilaku positif seperti integritas, nilai-nilai etika usaha dan tata perilaku dalam *Code of Conduct*.
2. Penilaian risiko; yaitu mencakup keseimbangan antara lingkungan pengendalian dengan risiko serta dampak potensial operasional Perusahaan. Pertamina membangun pengendalian intern yang efektif dan efisien dengan tingkat keamanan dan pengendalian yang dianggap cukup terhadap kegiatan bisnis Perusahaan.
3. Aktivitas pengendalian; yaitu mencakup kegiatan melindungi aset dan menghadapi risiko bisnis seperti proses persetujuan yang tepat, pengecekan keakuratan data, dan pemisahan fungsi. Aktivitas pengendalian di Pertamina menyatu (*embeddeed*) dalam kebijakan, rencana, pedoman, prosedur, sistem, serta proses bisnis yang ada dan efektivitasnya sangat tergantung pada kepatuhan manajemen dan seluruh pekerja lainnya.
4. Informasi dan komunikasi; yaitu mencakup komunikasi informasi efektif dan tepat waktu bagi pengambilan keputusan yang tepat secara strategis, termasuk juga komunikasi mengenai data keuangan dan non keuangan, kebijakan, prosedur, gagasan-gagasan dan inisiatif. Semua informasi yang relevan dari dalam dan luar Pertamina harus diidentifikasi, diperoleh dan dikomunikasikan dalam bentuk dan waktu yang tepat.
5. Monitoring; yaitu mencakup pemantauan pengendalian terus-menerus (*on-going basis*) dengan memberikan informasi kinerja pengendalian dan mengungkapkan masalah-masalah pengendalian tanpa henti. Hal ini memungkinkan perbaikan dapat segera dilakukan. Secara periodik, pemantauan terpisah (*separate evaluation*) dilakukan oleh Fungsi *Internal Audit* untuk menguji kualitas pengendalian intern yang ada.

## Compatibility of the Internal Control System with COSO – Internal Control Framework

Referring to COSO – Internal Control Framework, Pertamina has created internal control systems that emphasize these aspects:

1. Control environment; which covers individual awareness on the importance of control. This will affect one's behavior in performing activities, evaluating risks, conducting control activities, and obtaining and reporting relevant information. Pertamina creates a control environment by providing standards, policies, and positive behavior samples, such as integrity, business ethic values as stated in the *Code of Conduct*.
2. Risk valuation; which covers the balance between the control environment with risks and potential impact on Company's operations. Pertamina builds an effective and efficient internal control with an adequate level of safety and control towards the Company's business activities.
3. Control activity; which involves activities to control assets and cope with business risks, such as the appropriate approval process, scrutiny of data accuracy, and division of function. Control Activity in Pertamina is embedded in policies, plans, guidelines, procedures, systems, and operating business processes and its effectiveness relies on the conformation of the management and all employees.
4. Information and communication; which covers an effective and timely information communication to determine proper and strategic decisions, including communication on financial and non-financial data, policies, procedures, ideas and initiatives. All relevant information from inside and outside of Pertamina must be identified, obtained and communicated in a timely and proper manner.
5. Monitoring; this covers the on-going basis of control monitoring by providing information on control performance and discovering control issues continuously. This allows the repair to quickly start. Periodically, separate evaluations are led by the Internal Audit Function to test the quality of existing internal controls.



### Evaluasi yang Dilakukan atas Efektivitas Sistem Pengendalian Intern

Pertamina menugaskan Fungsi *Internal Audit* dan auditor eksternal sebagai auditor independen untuk mengevaluasi efektivitas pengendalian intern setiap tahun. Fungsi *Internal Audit* melakukan *control assurance* atas obyek audit yang telah ditetapkan dalam *Annual Audit Plan* tahun 2014. Pada akhir tahun, auditor independen melakukan evaluasi atas pengendalian intern bersamaan dengan audit atas laporan keuangan Perusahaan.

Hasil audit kepatuhan tahun 2013, Auditor Eksternal menyatakan “kami mencatat tidak ada temuan berkaitan dengan pengendalian internal dan operasinya yang dipandang memiliki kelemahan material sebagaimana kami definisikan di atas” dalam *Internal Control Memorandum*. Hal tersebut menunjukkan jumlah temuan kelemahan pengendalian intern semakin berkurang dan pengendalian intern semakin baik.

### Evaluation on the Effectiveness of the Internal Control System

Pertamina assigns the Internal Audit Function and the independent auditor to evaluate the effectiveness of internal control every year. The Internal Audit Function performed the assurance on control of audit objects as stated in the annual audit plan in 2014, while the independent auditor evaluated at the end of the year for internal control and the Company’s Financial Statement.

In reporting the Compliance Audit in 2013, the Independent Auditor stated, “we have found there are no relations whatsoever with internal control and its operation that deemed as lacking of material which had been defined previously”, in their Internal Control Memorandum. This statement indicated a reduction in weaknesses in internal control and that gradually internal control was improving.



## Perkara Penting yang Sedang Dihadapi Significant Legal Cases in Progress

Fungsi Hukum mempunyai tugas dan wewenang untuk menangani berbagai perkara hukum yang dihadapi perusahaan, mengkoordinir strategi maupun langkah penanganan perkara yang dihadapi oleh Pertamina baik di level korporasi, direktorat, unit operasi maupun Anak Perusahaan, dan merupakan fungsi leher yang melapor langsung kepada Direktur Utama.

Dalam pelaksanaannya, Fungsi Hukum menggunakan *in-house lawyer* Pertamina maupun jasa *external lawyer*. Pada tahun 2014, Fungsi Hukum telah menangani sejumlah perkara hukum yang antara lain meliputi, perdata terkait dengan masalah sengketa kepemilikan tanah, perkara perselisihan hubungan industrial, perkara persaingan usaha, perkara tata usaha negara dan melakukan pendampingan dalam rangka pemeriksaan terkait perkara pidana.

The Legal Function is assigned and responsible to handle legal cases that are encountered by the Company, coordinate strategies and measures for Pertamina's cases at corporate, directorate, operational unit or Subsidiary level, and also acts as the main unit directly reporting to the President Director & CEO.

To this end, the Legal Function uses in-house lawyers employed by Pertamina as well as external lawyers. In 2014, this unit handled several legal cases covering civil cases of land disputes, industrial relationship disputes, business competition, administrative affairs and mentoring in examinations related to criminal cases.

Tabel Perkara Penting yang Dihadapi Pertamina Tahun 2014  
Table of Significant Cases Encountered by Pertamina in 2014

| Perkara Hukum<br>Legal Case                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Pengaruh Terhadap<br>Pertamina<br>Impact on Pertamina                                                                                                                                                                                  | Status Terakhir<br>Recent Status                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Sanksi<br>Administrasi<br>Administrative<br>Sanction |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| <p>Perkara Arbitrase Gugatan "<i>early termination</i>" atas <i>Throughput Fee and Payment Agreement</i> (TFPA) di Arbitrase SIAC.</p> <p>Gugatan terkait dengan tidak adanya kesepakatan mengenai penetapan tanggal berakhirnya TFPA sebagai dasar perhitungan nilai kompensasi untuk <i>early termination</i> TFPA.</p> <p>Arbitration Court Lawsuit of "<i>early termination</i>" on <i>Throughput Fee and Payment Agreement</i> (TFPA) in SIAC Arbitration.</p> <p>The lawsuit was due to no agreement related to determination of expiry date of TFPA as basic calculation of compensation value for TFPA early termination.</p> | <p>Adanya kemungkinan kompensasi yang harus ditanggung Pertamina dan mempengaruhi citra baik Pertamina.</p> <p>There was a possibility of cash compensation must be borne by Pertamina and it would affect Pertamina's reputation.</p> | <p>Masalah ini telah selesai dengan adanya <i>Amended &amp; Restated</i> TFPA (AR TFPA) hasil negosiasi para pihak yang saat ini sedang dimintakan pengesahannya dengan Consent Award. Pertamina juga akan melakukan pencabutan <i>set aside application court</i> pada <i>Singapore Court</i>.</p> <p>Dengan selesainya masalah ini, maka Pertamina tidak akan terekspose biaya ganti kerugian secara <i>cash</i> dan langsung.</p> <p>The case was settled with the presence of <i>Amended &amp; Restated</i> TFPA (AR TFPA), a negotiation result which legalization is currently inquired from Consent Award. Pertamina would also revoke and set aside court application on the Singapore Court.</p> <p>With the settlement, thus Pertamina would not be exposed to loss compensation in cash and direct.</p> | <p>Tidak ada<br/>None</p>                            |
| <p>Perkara JOB Lirik, terdapat 3 perkara, yaitu:<br/>JOB Lirik has 3 cases, which are:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                      |
| <p>a. Gugatan Wanprestasi di arbitrase ICC terkait kegiatan EOR.<br/>Tort Lawsuit in ICC arbitration which is related to EOR activities</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>Adanya kemungkinan ganti rugi yang harus ditanggung Pertamina dan mempengaruhi Citra baik Pertamina</p> <p>There was a possibility of loss compensation must be borne by Pertamina and it would affect Pertamina's reputation.</p>  | <p>Telah ada Perjanjian Perdamaian antara para pihak pada tanggal 18 Maret 2014.<br/>Non-litigation agreement was established between parties on 18 March 2014.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>Tidak ada<br/>None</p>                            |
| <p>b. Perlawanan atas penetapan eksekusi putusan arbitrase ICC.<br/>Resistance against the execution of ICC arbitration verdict.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                      |

| Perkara Hukum<br>Legal Case                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Pengaruh Terhadap<br>Pertamina<br>Impact on Pertamina                                                                                                                                                                                                                        | Status Terakhir<br>Recent Status                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Sanksi<br>Administrasi<br>Administrative<br>Sanction |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| <p>c Gugatan Perbuatan Melawan Hukum atas tindakan yang dilakukan para tergugat Partner JOB, ICC, Majelis Arbiter dan kuasa Majelis Arbiter.</p> <p><i>Lawsuit on Illegal Actions conducted by the defendants, JOB Partner, ICC, Arbitrary Assembly and Arbitrary Assembly attorney.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                      |
| <p>Perkara Tanah Depot Bitung, berkaitan dengan sengketa kepemilikan tanah Depot Pertamina Bitung. Tanah Depot Bitung dinyatakan tidak dapat dieksekusi namun demikian hak pemilik tanah tidak boleh dirugikan.</p> <p><i>Land Case of Bitung Depo, which is related to land dispute in Pertamina Depo in Bitung. The land of Bitung Depo could not be executed, however rights of the land owner should not be harmed.</i></p>                                                                                                                                                                                                                                                                                                            | <p>Mempengaruhi Citra baik Pertamina dan dapat mengganggu kegiatan Operasi Depot Pertamina di Bitung.</p> <p><i>Affecting Pertamina's reputation and disrupting operational activities of Pertamina Depo in Bitung.</i></p>                                                  | <p>Gubernur Sulawesi Utara telah membentuk Tim yang beranggotakan unsur Pemprov, Kanwil BPN, Kejati, Kapolda dan Pertamina untuk menyelesaikan permasalahan tanah Depot Bitung secara menyeluruh.</p> <p><i>Governor of North Sulawesi established a Committee comprising of Provincial Government (Pemprov), District Office of National Land Agency (BPN), High State Court, Regional Office and Pertamina to resolve land dispute case in Bitung Depo thoroughly.</i></p>                                                                                                                                                                                                                                                                                                                                                              | <p>Tidak ada<br/>None</p>                            |
| <p>Perkara Tanah Jalan Pemuda, berkaitan dengan gugatan atas penggunaan dan penguasaan tanah oleh Pertamina seluas ± 1,6 Ha.</p> <p>Putusan yang telah berkekuatan hukum tetap meng-hukum Pertamina untuk membayar ganti rugi tanah seluas 3.150 m<sup>2</sup> yang besarnya ditentukan oleh Panitia Pembebasan Tanah dan Ganti Rugi.</p> <p><i>Land case of Jalan Pemuda, which is related to lawsuit over land use and control by Pertamina, measuring ± 1.6 Ha.</i></p> <p><i>Verdict that was legally binding convicted Pertamina to pay compensation for land of 3,150 m<sup>2</sup>, which the amount was determined by Committee for Land Acquisition and Compensation.</i></p>                                                     | <p>Mempengaruhi Citra baik Pertamina dan dapat mengganggu kegiatan operasi SPBG Pertamina diatas tanah sengketa.</p> <p><i>Affecting Pertamina's reputation and disrupting operational activities of Pertamina fuel gas filling station (SPBG) on the disputed land.</i></p> | <p>Pertamina mengajukan gugatan terhadap putusan Panitia Pembebasan Tanah dan Ganti Rugi yang dibentuk oleh Gubernur DKI Jakarta. Saat ini masih dalam proses banding.</p> <p>Apabila gugatan Pertamina tersebut ditolak maka Pertamina berpotensi untuk membayar ganti rugi tanah sesuai putusan Pengadilan.</p> <p><i>Pertamina proposed lawsuit on the verdict announced by the Committee for Land Acquisition and Compensation, which was founded by Governor of DKI Jakarta. The case is still underway.</i></p> <p><i>Should Pertamina's lawsuit is rejected, then the Company will be entitled to pay compensation as per verdict determined by Court.</i></p>                                                                                                                                                                     | <p>Tidak ada<br/>None</p>                            |
| <p>Perkara Tanah Bukit Datuk Dumai, berkaitan dengan sengketa kepemilikan dan pemanfaatan tanah Pertamina seluas ± 200 Ha.</p> <p>Putusan sampai tingkat PK menyatakan tanah sebagai milik Penggugat dan Pertamina harus membayar kerugian materil kepada penggugat. Tanah obyek sengketa telah dieksekusi, namun Pertamina mengajukan gugatan pembatalan eksekusi.</p> <p><i>Case of Tanah Bukit Datuk Dumai, related to the land use and land ownership dispute of Pertamina's area of ± 200 Ha.</i></p> <p><i>Case Review verdict had decided the land belonged to the Plaintiff and Pertamina was borne by material compensation. The disputed land had been executed, but Pertamina had further filed an execution annulment.</i></p> | <p>Mempengaruhi Citra baik Pertamina.</p> <p><i>Affecting the good reputation of Pertamina</i></p>                                                                                                                                                                           | <p>Putusan PN dan PT menyatakan eksekusi tidak sah atau batal demi hukum, saat ini dalam proses kasasi.</p> <p>Apabila gugatan Pertamina ditolak, maka terdapat potensi Pertamina membayar ganti kerugian materil.</p> <p>Di sisi lain terdapat dugaan pemalsuan surat kepemilikan tanah yang dilakukan Penggugat, saat ini dalam proses pemeriksaan tersangka di Polres Dumai.</p> <p><i>District Court and High Court verdicts stated the execution was not valid or void, and now the case is currently going through cassation process.</i></p> <p><i>Should Pertamina's lawsuit is rejected, there will be potential material compensation to be paid by the Company. While, there was another allegation of forgery in Land Certification done by the Plaintiff, and currently is under examination of Dumai Resort Police.</i></p> | <p>Tidak ada<br/>None</p>                            |

| Perkara Hukum<br>Legal Case                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Pengaruh Terhadap<br>Pertamina<br>Impact on Pertamina                                                                                                                                                                              | Status Terakhir<br>Recent Status                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Sanksi<br>Administrasi<br>Administrative<br>Sanction |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| <p>Perkara Tanah Plumpang, terdapat beberapa gugatan atas kepemilikan tanah Pertamina.</p> <p><i>Land case in Plumpang, there were a number of lawsuits over Pertamina's land ownership.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>Mempengaruhi Citra baik Pertamina dan dapat mengganggu kegiatan operasi Depot Pertamina, Plumpang.</p> <p><i>Affecting Pertamina's good reputation and disrupting operational activities of Pertamina Depo in Plumpang.</i></p> | <p>Atas beberapa perkara tersebut, telah ada beberapa putusan sebagai berikut:</p> <ol style="list-style-type: none"> <li>1. Pertamina dinyatakan sebagai pemilik tanah objek perkara seluas 160 Ha.</li> <li>2. Pertamina diputus untuk membayar uang kerohiman yang besarnya sesuai kebijakan Pertamina.</li> <li>3. Gugatan Penggugat ditolak.</li> </ol> <p>Masih ada 1 perkara yang masih dalam proses Kasasi.</p> <p><i>Upon those cases, there were some verdicts as follows:</i></p> <ol style="list-style-type: none"> <li>1. Pertamina was claimed to be the land owner of 160 Ha disputed land.</li> <li>2. Pertamina was charged to pay compensation, of which the amount determined by Pertamina's policy.</li> <li>3. Lawsuit proposed by the Defendant was rejected.</li> </ol> <p><i>There is still 1 case under cassation process.</i></p> | <p>Tidak ada<br/><i>None</i></p>                     |
| <p>Perkara Instalasi Makassar, berkaitan dengan gugatan kepemilikan tanah yang disewa Pertamina untuk Instalasi Makassar.</p> <p>Putusan PN dan PT memenangkan Pertamina, namun Putusan Kasasi mengharuskan Pertamina untuk membayar ganti rugi kepada Penggugat.</p> <p><i>Case of Makassar Installation, related to the land ownership dispute in Pelindo, which was rented by Pertamina for the purpose of Makassar Installation.</i></p> <p><i>Verdict from District Court and High Court has won Pertamina's case, however Cassation Court required Pertamina to pay compensation fee to the Defendant.</i></p> | <p>Mempengaruhi Citra baik Pertamina dan dapat Mengganggu Kegiatan operasi Depot Pertamina di Makassar.</p> <p><i>Affected the good reputation of Pertamina, Disrupted operational activity in Depot .</i></p>                     | <p>Saat ini Pertamina mengajukan upaya hukum.</p> <p>Apabila PK Pertamina ditolak, maka ada potensi Pertamina membayar ganti kerugian penggunaan tanah Instalasi Makassar.</p> <p><i>Currently Pertamina is proposing legal remedy.</i></p> <p><i>Should Pertamina's Case Review is rejected, there will be potential compensation over loss of use of Makassar Installation.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>Tidak ada<br/><i>None</i></p>                     |
| <p>Perkara Nissan Sonny, berkaitan dengan gugatan pesangon PHK (143 orang).</p> <p><i>Case of Nissan Sonny, related to severance lawsuit (143 people).</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>Mempengaruhi Citra baik Pertamina</p> <p><i>Affected the good reputation of Pertamina</i></p>                                                                                                                                   | <p>Pertamina diputus untuk membayar kompensasi kepada Penggugat sesuai dengan putusan PT TUN yang diperkuat sampai putusan PK.</p> <p>Di sisi lain Pertamina telah melakukan pelaporan terkait dugaan pemalsuan tanda tangan kuasa penggugat kepada Polres Jakarta Utara.</p> <p><i>In this case, Pertamina had the potential to pay the severance payment in regards to the verdict of District Court of TUN.</i></p> <p><i>Whereas, Pertamina made a report related to the allegation of plaintiff's signature forgery to the North Jakarta Resort Police.</i></p>                                                                                                                                                                                                                                                                                        | <p>Tidak ada<br/><i>None</i></p>                     |

Catatan: Kasus Anak Perusahaan Pertamina dengan PT Lirik Petroleum dan Golden Spike Energy Indonesia dengan Anak Perusahaan disajikan dalam bagian 47.e. Laporan Keuangan Konsolidasian yang telah diaudit dan dicantumkan pada Laporan Tahunan ini.

Note: The cases of Pertamina's Subsidiaries against PT Lirik Petroleum and Golden Spike Energy Indonesia are presented in section 47.e. of the Consolidated Financial Statements that was audited and attached in this Annual Report.

Di tahun 2014, tidak ada sanksi administrasi yang dikenakan kepada entitas, anggota Direksi dan Dewan Komisaris oleh otoritas terkait (pasar modal, perbankan, dan lainnya).

In 2014, there were no administrative sanctions charged to the Company, the members of the Board of Directors and the Board of Commissioners by any related authority (capital market, banking, and others).



## Akses Informasi dan Data Perusahaan Access to Information and Company's Data

Pertamina adalah salah satu Badan Usaha Milik Negara mengelola public service obligation (PSO) dan juga badan usaha privat yang kegiatan usahanya tidak bersumber dari kas negara. Pedoman Pengelolaan Layanan Informasi untuk jenis usaha ini diatur dalam UU No.14 Tahun 2008, tentang Pedoman Pengelolaan Layanan Informasi Publik No.A-002/N00000/2013-S9.

Pengelolaan informasi oleh Pertamina diklasifikasikan dalam 3 kategori; (1) terbuka, (2) dikecualikan, dan (3) informasi lain diluar terbuka dan dikecualikan. Publik dapat mengakses informasi terbuka secara langsung di seluruh domain publik yang tersedia, baik untuk jenis informasi publik berkala ataupun serta merta. Sementara, untuk informasi terbuka yang bersifat "Tersedia Setiap Saat", Pertamina langsung menyampaikan kepada publik berdasarkan permintaan yang diajukan, yang akan diakomodir pada saat itu juga. Untuk jenis informasi yang dikecualikan dan informasi lainnya, Publik dapat mengajukan permintaan atas informasi yang diperlukan, yang akan diproses selama 10+7 Hari Kerja sampai dengan mendapatkan tanggapan kembali dari Pertamina.

Pertamina is one of the State-owned Enterprises that manages subsidies or public service obligation (PSO) and is also a private business entity, whose business operations are not financed by state treasury funds. Guidelines on Information Service Management for this particular business are regulated by Law No.14 of 2008, concerning the Guidelines on Public Information Service Management No.A-002/N0000/2013-S9.

In managing the information, Pertamina classified three information categories; (1) open, (2) excluded, and (3) other than open and excluded information. The public can access the open information, including the "Regular" or "Necessarily" public information, directly throughout all available domains. Meanwhile, Pertamina responds immediately to public requests for open information that is categorized as "Always Available". As for excluded information and others, the public can submit a request proposal for the required information, which will be processed in 10+7 Working Days for the feedback to be sent out by Pertamina.

Tabel Skema Penyajian Informasi Publik PT Pertamina (Persero)

Table of Public Information Presentation Scheme of PT Pertamina (Persero)

| Jenis Informasi Publik<br>Type of Public Information                         |                                             | Cara Publik mengakses<br>Public's Access Method                                             |                                            |                         |
|------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------|
|                                                                              |                                             | Terbuka<br>(tersedia di semua<br>domain publik)<br>Open (available in all<br>public domain) | Berdasarkan Permintaan<br>Based On Request |                         |
|                                                                              |                                             |                                                                                             | Seketika<br>Immediately                    | 10+7 HK<br>Working Days |
| 1. Terbuka (Proaktif)<br>Open (Proactive)                                    | a. Berkala Regular                          | ●                                                                                           | ×                                          | ×                       |
|                                                                              | b. Serta Merta Necessarily                  | ●                                                                                           | ×                                          | ×                       |
|                                                                              | c. Tersedia Setiap Saat<br>Always Available | ×                                                                                           | ●                                          | ×                       |
| 2. Dikecualikan Rahasia Excluded Due to Secrecy                              |                                             | ×                                                                                           | ×                                          | ●                       |
| 3. Informasi lain diluar poin 1 & 2<br>Other information outside point 1 & 2 |                                             | ×                                                                                           | ×                                          | ●                       |

Dalam Hirarki Pengelolaan Layanan Informasi Publik Pertamina, pertanggung jawaban tertinggi ada pada Sekretaris Perusahaan dengan melibatkan pejabat fungsional yang bertugas sebagai Pejabat Pengelola Informasi dan Dokumentasi (PPID) dalam melaksanakan pengelolaan layanan informasi publik.

Within Pertamina's Public Information Service Management, the highest responsibility falls to the Corporate Secretary who is involved as the Information and Documentation Officer (PPID) managing public information services.

## Akses Informasi

Akses informasi utama untuk mendapatkan informasi mengenai Pertamina adalah melalui laman Perusahaan, Contact Pertamina, messaging service, faksimili dan email:

Situs web [www.pertamina.com](http://www.pertamina.com)  
Contact Pertamina Telp. 500 000  
MS: 0815 9 500000  
Faksimili: 021-2949 5333  
Email: [pcc@pertamina.com](mailto:pcc@pertamina.com)

Selain akses informasi utama, para pemangku kepentingan dapat memperoleh informasi melalui media internal yang langsung di-upload dalam bentuk publikasi digital di laman Pertamina ([www.pertamina.com](http://www.pertamina.com)). Media internal Pertamina yaitu:

- Energia Weekly; yaitu buletin mingguan berisi berita-berita seputar kegiatan Pertamina dalam seminggu terakhir yang dikemas dalam *hardnews*, *feature* dan *display*. Energia Weekly juga memuat suara pekerja dan info manajemen dengan oplah 8.000 eksemplar/minggu. Energia Weekly di-upload ke intranet dan website Pertamina.

## Access to Information

The main access to information about Pertamina is through the Company's website, Contact Pertamina, messaging service, facsimile and email::

Website [www.pertamina.com](http://www.pertamina.com)  
Contact Pertamina Telp. 500 000  
MS: 0815 9 500000  
Facsimile: 021-2949 5333  
Email: [pcc@pertamina.com](mailto:pcc@pertamina.com)

In addition to the primary information access, stakeholders can receive information through internal media that are directly uploaded as digital publications onto Pertamina's website ([www.pertamina.com](http://www.pertamina.com)). Pertamina's internal media are as follows:

- Energia Weekly; a weekly bulletin consisting of news related to Pertamina's activities within the last week and is presented in *hardnews*, *features* and *displays*. The bulletin also represents the voice of workers and management info with a circulation of 8,000 copies per week. It is also uploaded onto Pertamina's intranet and website.





- b. *Energia Monthly*; yaitu majalah bulanan berisi berita-berita seputar energi secara umum serta artikel lainnya dalam format *feature*. Dengan oplah 10.000 eksemplar/bulan, majalah ini dapat diakses melalui intranet dan website Pertamina serta dibagikan kepada pihak internal dan eksternal.
- c. Pertamina TV; yaitu siaran audio visual di jaringan kantor Pertamina, unit operasional dan Anak Perusahaan.

### Komunikasi Dua Arah

Pertamina menyadari pentingnya komunikasi dua arah dengan pemangku kepentingan. Terkait hal tersebut, Pertamina menyelenggarakan sejumlah pertemuan dengan pemangku kepentingan yang terkait dengan pengelolaan minyak dan gas di Indonesia, antara lain dengan Kementerian ESDM, Kementerian Lingkungan Hidup dan Kehutanan, Kementerian BUMN, Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas), BPH Migas, Bank Indonesia, dan Komisi Informasi Publik.

- b. *Energia monthly*; a monthly magazine containing news on energy in general as well as other feature articles. Producing 10,000 copies every month, this magazine can be accessed through the intranet and website of Pertamina. The copies are also distributed to internal and external parties.
- c. Pertamina TV; an audiovisual broadcast in Pertamina's office network, operational units and Subsidiaries.

### Two-Way Communication

Pertamina recognized the importance of two-way communication with stakeholders. Therefore, frequent meetings are established among the stakeholders of the oil and gas industry in Indonesia. They are the Ministry of Energy and Mineral Resources (MoEMR), the Ministry of Environment and Forestry, the Ministry of SOEs, the Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas), Downstream Oil and Gas Regulatory Agency (BPH Migas), the Bank of Indonesia, and the Public Information Commission.



## **Whistleblowing System dan Compliance Online System – Gratifikasi**

### **Whistleblowing System and Compliance Online System – Gratification**

Whistleblowing System (WBS) merupakan sistem yang menampung pengaduan mengenai dugaan pelanggaran yang terjadi di Perusahaan. Sistem ini dapat diakses oleh seluruh pemangku kepentingan baik internal maupun eksternal termasuk masyarakat. Prinsip penanganan WBS adalah anonim, rahasia dan independen. WBS dikelola oleh konsultan independen. Terdapat berbagai saluran pengaduan, yaitu nomor telepon, e-mail, website, sms, faksimili dan kotak surat. Selama tahun 2014 telah diterima 59 laporan WBS, dengan jumlah laporan yang telah selesai ditindaklanjuti sebanyak 36 dan sebanyak 23 laporan sedang dalam proses pemeriksaan.

Selain itu, sebagai tindak lanjut penandatanganan komitmen antara Pertamina dengan Komisi Pemberantasan Korupsi (KPK) mengenai Penerapan Program Pengendalian Gratifikasi pada tanggal 26 Agustus 2010, Pertamina memberlakukan Pedoman Gratifikasi, Penolakan, Penerimaan dan Pemberian Hadiah atau Cenderamata dan Hiburan (*Entertainment*) serta menerapkan Unit Pengendalian Gratifikasi yang dilaksanakan oleh Fungsi Compliance. Pelaporan gratifikasi dilakukan setiap bulan melalui *compliance online system*, yaitu sistem pelaporan program kepatuhan di Perusahaan yang dapat diakses secara online.

Selama 2014, laporan penerimaan gratifikasi yang diterima sebanyak 216 laporan. Dari jumlah tersebut, sebanyak 141 laporan termasuk dalam kewenangan Perusahaan dan sebanyak 75 laporan merupakan kewenangan KPK.

The Whistleblowing System (WBS) is a system that receives complaints regarding alleged violations occurring within the Company. All internal or external stakeholders, including the public, can access this system. The WBS management system is anonymous, confidential, and independent. An Independent consultant manages the WBS. There are a number of complaint channels, such as telephone, email, website, facsimile, and PO Box. In 2014, 59 WBS reports were received, with 36 followed-up have completed and 23 reports currently in the investigation process.

In addition, following the signing of a commitment between Pertamina and the Corruption Eradication Committee (KPK) regarding the Implementation of Gratification Control Program on 26 August 2010, Pertamina has established Guidelines on Gratification, Refusal, Giving and Accepting Gifts or Souvenirs and Entertainment. Pertamina also manages the Gratification Control Unit under its Compliance Function. Gratification reporting is summarized monthly through an online compliance system, which is a compliance program reporting system at the Company that can be accessed online.

In 2014, the Company received 216 gratification reports. Of these, 141 reports were under the Company's authority and 75 reports were under "KPK" authority.

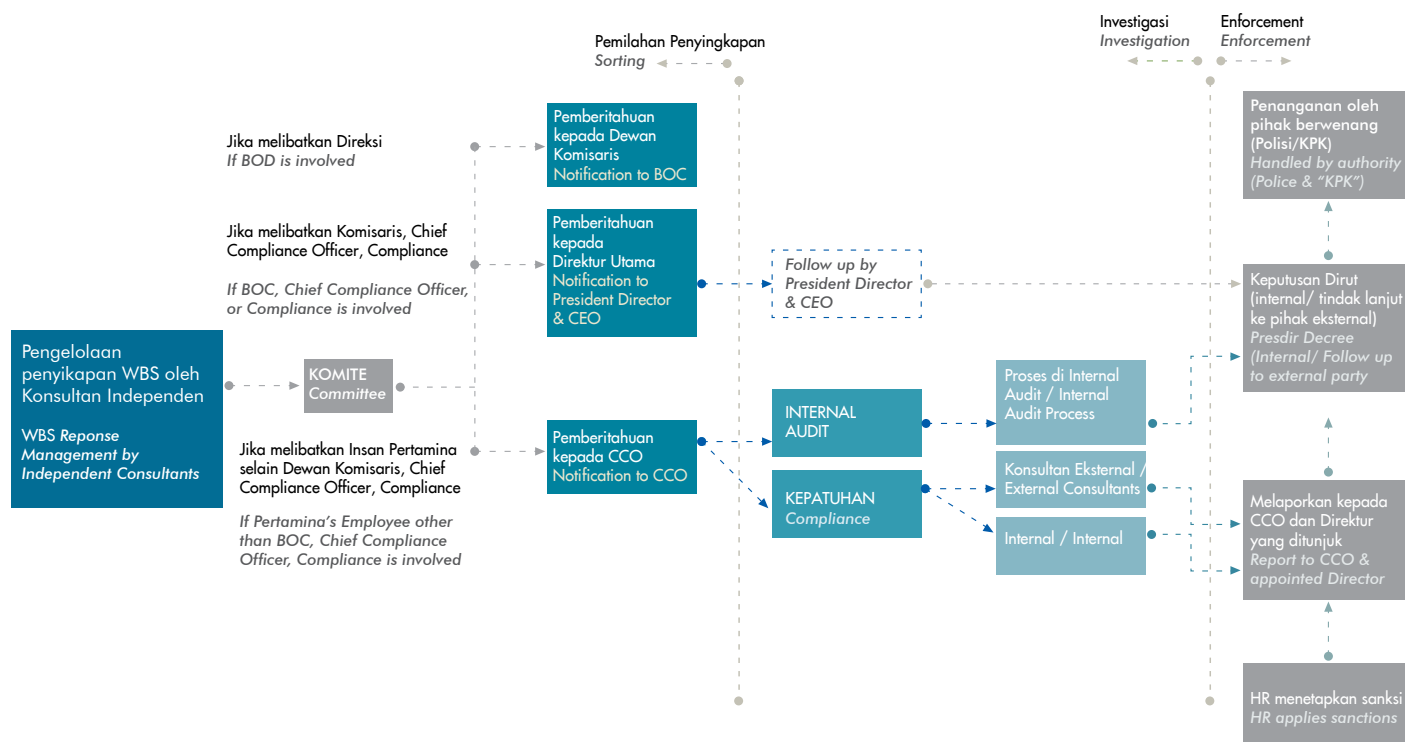
Tabel Jumlah Penanganan Laporan Pengaduan dalam 4 Tahun Terakhir  
Table of Total Complaints Handling Report in the Last 4 Years

| Keterangan<br>Description                                                                        | Tahun<br>Year |      |      |      |
|--------------------------------------------------------------------------------------------------|---------------|------|------|------|
|                                                                                                  | 2014          | 2013 | 2012 | 2011 |
| <b>Compliance Online System - Gratifikasi</b><br><i>Compliance Online System - Gratification</i> |               |      |      |      |
| - Laporan Diterima <i>Reports Received</i>                                                       | 216           | 321  | 576  | 627  |
| - Tindak Lanjut Internal <i>Internal Follow-Up</i>                                               | 141           | 247  | 502  | 561  |
| - Tindak Lanjut Eksternal <i>External Follow-Up</i>                                              | 75            | 74   | 74   | 44   |
| <b>Whistleblowing System (WBS)</b>                                                               |               |      |      |      |
| - Laporan Diterima <i>Reports Received</i>                                                       | 59            | 54   | 10   | 34   |
| - Tindak Lanjut Internal* <i>Internal Follow-Up*</i>                                             | 36            | 30   | 2    | 19   |
| - Tindak Lanjut Eksternal <i>External Follow-Up</i>                                              | 0             | 0    | 0    | 0    |

\* Perhitungan tindak lanjut internal tidak termasuk laporan yang masih dalam proses pemeriksaan

\* Computation of internal follow-up excludes the reports currently in the investigation process

Skema Penanganan Pengaduan di Pertamina  
Scheme of Complaints Handling in Pertamina



# BERPACU DALAM PADU HARMONI MENJUNJUNG TINGGI TATA NILAI KORPORASI

MOVING IN HARMONY UPHOLDING CORPORATE VALUES





## TANGGUNG JAWAB SOSIAL PERUSAHAAN

### CORPORATE SOCIAL RESPONSIBILITY

- |                                                                                                                                                                                                |                                                                                                                                                                      |
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| <p>328 Landasan, Prinsip dan Strategi Tanggung Jawab Sosial Perusahaan<br/>Corporate Social Responsibility Foundation, Principles and Strategy</p>                                             | <p>346 Tanggung Jawab Sosial Perusahaan terhadap Konsumen<br/>Corporate Social Responsibility for Consumer Issues</p>                                                |
| <p>331 Tanggung Jawab Sosial Perusahaan terhadap Lingkungan Hidup<br/>Corporate Social Responsibility for the Environment</p>                                                                  | <p>350 Tanggung Jawab Sosial Perusahaan terhadap Pengembangan Sosial dan Kemasyarakatan<br/>Corporate Social Responsibility for Social and Community Development</p> |
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## TANGGUNG JAWAB SOSIAL PERUSAHAAN CORPORATE SOCIAL RESPONSIBILITY



### **Landasan, Prinsip dan Strategi Tanggung Jawab Sosial Perusahaan**

**Corporate Social Responsibility  
Foundation, Principles and Strategy**

Bagi Pertamina, tanggung jawab sosial atau *corporate social responsibility* (CSR) adalah upaya Perusahaan untuk mengelola dampak dari kebijakan dan kegiatan operasional terhadap masyarakat dan lingkungan alam melalui perilaku perusahaan yang transparan dan beretika.

For Pertamina, corporate social responsibility (CSR) is the Company's effort to manage the impact of policies and operational activities on the community and environment through transparent and ethical corporate conduct.

Komitmen Pertamina tersebut sejalan dan mengacu pada ketentuan pemerintah terkait tanggung jawab sosial Perusahaan dan Program Kemitraan dan Bina Lingkungan (PKBL), antara lain:

1. UU No.40 Tahun 2007 tentang Perseroan Terbatas.
2. UU No.19 Tahun 2003 Pasal 88 tentang Badan Usaha Milik Negara.
3. PP No.47 Tahun 2012 tentang Tanggung Jawab Sosial dan Lingkungan Perseroan Terbatas.
4. Peraturan Menteri Negara BUMN No.PER-05/MBU/2007 tentang Program Kemitraan Badan Usaha Milik Negara dengan Usaha Kecil dan Program Bina Lingkungan.
5. Peraturan Menteri Negara BUMN No.PER-08/MBU/2013 tanggal 10 September 2013 tentang Perubahan Keempat atas Peraturan Menteri Negara Badan Usaha Milik Negara No.PER-05/MBU/2007 tentang Program Kemitraan Badan Usaha Milik Negara dengan Usaha Kecil dan Program-program Bina Lingkungan.

### Strategi Tanggung Jawab Sosial Pertamina

Selanjutnya, Pertamina memiliki strategi tanggung jawab sosial "Pertamina Sobat Bumi" yang dirumuskan berdasarkan ISO 26000 *Guidance on Social Responsibility*.

Strategi tersebut mencakup isu-isu tanggung jawab sosial Pertamina yang dianggap relevan dan signifikan, yaitu Pertamina Cerdas, Pertamina Sehat, Pertamina Hijau, dan Pertamina Berdikari.

Pembahasan mendalam mengenai aspek dan kinerja tanggung jawab sosial Pertamina dapat dilihat dalam *Sustainability Report* atau Laporan Keberlanjutan Tahun 2014 yang diterbitkan terpisah oleh Pertamina dari Laporan ini. Namun demikian, informasi yang disajikan pada Laporan Keberlanjutan dan Laporan Tahunan bersifat saling melengkapi.

### Penggunaan Dana Tanggung Jawab Sosial

Pertamina membedakan anggaran tanggung jawab sosial dan dana Program Kemitraan dan Bina Lingkungan (PKBL). Pada tahun 2014, pemanfaatan dana tanggung jawab sosial adalah sebesar Rp144.504.165.149, atau 72% dari total anggaran sebesar Rp199.999.999.500 untuk tahun 2014.

Pertamina's commitment to CSR is in line and refers to the government's relevant regulations concerning corporate social responsibility and Partnership Program and Community Development (PKBL), such as:

1. Law No.40 of 2007 on Limited Liability Companies.
2. Law No.19 of 2003 Article 88 on State-owned Enterprises.
3. Government Regulation No.47 of 2012 regarding Social and Environmental Responsibility of Limited Liability Companies.
4. Minister of SOEs Regulation No.PER-05/ MBU/2007 on State-owned Enterprises' Partnership Program with Small Businesses and Community Development Program.
5. Minister of SOEs Regulation No.PER-08/ MBU/2013 dated 10 September 2013 regarding the Fourth Amendment of the Minister of SOEs Regulation No.PER-05/MBU/2007 on State-owned Enterprise's Partnership Program with Small Businesses and Community Development Programs.

### Pertamina Social Responsibility Strategy

Furthermore, Pertamina has the "Pertamina Sobat Bumi" as its social responsibility strategy which was formulated based on ISO 26000 *Guidance on Social Responsibility*.

The strategy covers Pertamina's relevant and significant social responsibility issues, ie: Pertamina Bright, Pertamina Health, Pertamina Green, and Pertamina Ecopreneurs.

Detail discussion on the performance aspects of Pertamina's social responsibility is presented in the Sustainability Report 2014 published separately by Pertamina from this Report. Information given in the Sustainability Report and the Annual Report are complementary.

### Social Responsibility Funds Utilization

Pertamina separates the social responsibility budget and the Partnership Program and Community Development (PKBL) budget. In 2014, the utilization of social responsibility funds was Rp144,504,165,149, or 72% of the Rp199,999,999,500 total budget for 2014.



Total anggaran tersebut dialokasikan untuk pelaksanaan tanggung jawab sosial perusahaan yang dilakukan oleh Fungsi CSR Pusat, Unit-unit Operasi, Anak-anak Perusahaan, dan Pertamina Foundation. Pengalokasian anggaran CSR dikelompokkan ke dalam program-program bidang pendidikan, kesehatan, lingkungan, infrastruktur, pemberdayaan ekonomi, dan manajemen bencana.

Di tahun 2014, program tanggung jawab sosial perusahaan di bidang pendidikan terealisasi sebesar Rp79.978.185.070 atau 102% dari anggaran yang disiapkan. Bidang kesehatan telah menyalurkan Rp5.967.023.718 atau 34% dari anggaran. Di bidang lingkungan telah terealisasi sebesar Rp26.713.829.239 atau 40% dari anggaran. Dan di bidang Infrastruktur, Pemberdayaan ekonomi, serta manajemen bencana telah terealisasi sebesar Rp31.845.127.124 atau 83% dari anggaran yang ada.

The total budget allocated for carrying out corporate social responsibility initiatives was managed by the Central CSR Function, Operational Units, Subsidiaries, and the Pertamina Foundation. The CSR budget allocation was broken down into a number of programs covering education, health, environment, infrastructure, economic empowerment, and disaster management.

In 2014, actual spending for the corporate social responsibility programs for education was Rp79,978,185,070 or 102% of the budget. The health programs disbursed Rp5,967,023,718 or 34% of the budget. The environment programs spent Rp26,713,829,239 or 40% of the budget. The investment for programs in infrastructure development, economic empowerment, as well as disaster management was Rp31,845,127,124 or 83% of the budget.

Tabel Penggunaan Dana Tanggung Jawab Sosial Pertamina Tahun 2014

| dalam Rupiah                        | Table of Pertamina's Social Responsibility Funds Utilization in 2014 |                          | in Rupiah |
|-------------------------------------|----------------------------------------------------------------------|--------------------------|-----------|
| Bidang<br>Program Type              | Rencana<br>Budget                                                    | Realisasi<br>Realization | %         |
| Pendidikan <i>Education</i>         | 78,232,091,600                                                       | 79,978,185,070           | 102%      |
| Kesehatan <i>Health</i>             | 17,339,960,000                                                       | 5,967,023,718            | 34%       |
| Lingkungan <i>Environment</i>       | 66,048,978,100                                                       | 26,713,829,237           | 40%       |
| Infrastruktur <i>Infrastructure</i> | 38,378,969,800                                                       | 31,845,127,124           | 83%       |
| TOTAL                               | 199,999,999,500                                                      | 144,504,165,149          | 72%       |





## Tanggung Jawab Sosial Perusahaan terhadap Lingkungan Hidup

### Corporate Social Responsibility for the Environment

Komitmen Pertamina untuk menjalankan tanggung jawab sosial terhadap lingkungan hidup, sejalan dengan UU No.32 Tahun 2009 tentang Perlindungan dan Pengelolaan Lingkungan Hidup. Pertamina kemudian merumuskan Kebijakan Lingkungan Pertamina yang ditandatangani oleh Direktur Utama tanggal 9 September 2011.

Kebijakan Lingkungan tersebut berjudul “Penerapan Perbaikan Berkelanjutan Untuk Kualitas Lingkungan Hidup yang Lebih Baik” dan mengatur inisiatif lingkungan hidup Pertamina pada 7 aspek, yaitu perubahan iklim, pengelolaan udara bersih, manajemen energi, pengelolaan limbah B3 dan limbah padat, pengelolaan sumber daya air, upaya perlindungan keanekaragaman hayati, dan hubungan dengan masyarakat.

Pertamina’s commitment to social responsibility for the environment is in line with Law No.32 of 2009 on Environmental Management and Protection. Pertamina formulated their Pertamina Environmental Policy which was signed by the President Director & CEO on 9 September 2011.

The environmental policy was called “The Implementation of Sustainable Improvements for a Better Quality Environment”. It regulates Pertamina’s environmental initiatives on 7 aspects; climate change, clean water management, energy management, hazardous waste (B3) and solid waste management, water resources management, biodiversity preservation efforts, and community relations.



## Kegiatan dan Sertifikasi Lingkungan Hidup

Pertamina telah menjalankan berbagai kegiatan untuk menjaga lingkungan hidup. Salah satu di antaranya adalah dengan mengurangi penggunaan kertas melalui penerapan *paperless system*.

Saat ini Pertamina telah menjalankan *e-correspondence*, yaitu penggunaan teknologi komunikasi dan informasi sebagai pengganti kertas untuk korespondensi internal Pertamina. Selain itu, penyusunan *draft* korespondensi eksternal juga dilakukan dalam bentuk *softcopy* dan tidak menggunakan kertas. Hal tersebut akan mengurangi penggunaan kertas, meningkatkan penataan dokumen dan mendorong pengambilan keputusan yang cepat serta ramah lingkungan.

Seiring dengan meningkatnya kepedulian industri terhadap lingkungan hidup, Pertamina mulai mengembangkan produk yang termasuk dalam kategori ramah lingkungan, yaitu *Rubber Processing Oil* (RPO). Pada tahun 2014,

## Environmental Activities and Certification

Pertamina has conducted various activities to preserve the environment, one of which is through a *paperless system* to reduce paper usage.

Pertamina has currently implemented *e-correspondence*, which is the utilization of communications and information technology to replace papers for Pertamina's internal correspondence. Furthermore, external correspondence is drafted in *softcopy* and avoids the use of paper. This reduces paper usage, improves the filing of documents, and encourages swift environmentally friendly decision-making.

With increasing industry concerns for the environment, Pertamina has begun to develop an environment-friendly product, *rubber processing oil* (RPO). In 2014, Pertamina for the first time exported environment-



untuk pertama kalinya Pertamina melakukan ekspor RPO yang ramah lingkungan ke Malaysia. Produk tersebut, yang bermerek EXDO-4, diminati oleh pabrik ban nasional dan regional karena telah memenuhi persyaratan Uni Eropa berdasarkan *laboratory approval* dari laboratorium *The Biochemisches Institut Für Umweltcarcinogene (BIU)* Prof Dr. Gernot Grimmer Stiftung, Jerman, dan *Mutagenic Test Approval* dari LAUS GmbH, Jerman.

Lebih jauh lagi, implementasi Kebijakan Lingkungan Pertamina dilakukan melalui berbagai macam kegiatan internal yang terintegrasi dengan bisnis dan kegiatan eksternal yang bersinergi dengan para pemangku kepentingan. Isu yang ditangani mencakup energi, air, limbah, keanekaragaman hayati dan aspek lainnya yang sejalan dengan Kebijakan Lingkungan Pertamina. Kegiatan internal dan eksternal tidak berdiri sendiri, tetapi saling terkait dalam kesatuan utuh strategi tanggung jawab sosial Pertamina. Pembahasan mendalam mengenai kinerja tanggung jawab sosial Pertamina dalam aspek lingkungan hidup dapat dilihat dalam *Sustainability Report* atau Laporan Keberlanjutan Tahun 2014 Pertamina.

Untuk memastikan Pertamina menjalankan kegiatan tanggung jawab sosial terhadap lingkungan hidup secara maksimal, Perusahaan melakukan sertifikasi dan audit terkait aspek lingkungan hidup, yaitu:

1. ISO 14001 *Environmental Management System*
2. Sertifikasi Manajer Pengendalian Pencemaran Udara
3. Sertifikasi Manajer Pengendalian Pencemaran Air
4. Sertifikasi *Waste Management (B3)*
5. Audit Energi

Hingga tahun 2020, Pertamina menargetkan pengurangan emisi sebesar 26%. Hal tersebut sebagai komitmen untuk mendukung program pemerintah menurunkan emisi gas rumah kaca yang disampaikan oleh Presiden RI dalam *Conference of the Parties (COP)* ke 15 di Copenhagen.

Pengurangan Emisi dilakukan dengan melakukan efisiensi/rekayasa *engineering* terhadap sumber-sumber emisi dari operasi Pertamina, diantaranya *internal and external combustion, flaring, thermal oxidizer dan incinerator, Sulfur recovery unit, fugitive emission, storage tank, kegiatan loading dan unloading BBM, catalytic cracking unit, CO<sub>2</sub> removal unit, geothermal power plant, dan waste water treatment plant*.

Hingga tahun 2014 Pertamina telah berhasil mengurangi emisi sebanyak 3.184.850,49 CO<sub>2</sub>e atau sebesar 12,70% dari emisi tahun 2010.

friendly RPO to Malaysia. The product, under the EXDO-4 brand, attracted the interests of national and regional tyre factories due to its fulfillment of European Union requirements based on laboratory approval from the laboratory of *The Biochemisches Institut Für Umweltcarcinogene (BIU)* Prof Dr. Gernot Grimmer Stiftung, Germany and *Mutagenic Test Approval* from LAUS GmbH, Germany.

Furthermore, the implementation of the Pertamina Environmental Policy through various internal activities is integrated internally and with the external activities together with stakeholders. Issues covered under the Pertamina Environmental Policy include; energy, water, waste, biodiversity, and other aspects. Internal and external activities are independent but are connected with Pertamina's social responsibility strategy. Pertamina's Sustainability Report 2014 presents detailed information and discussion about Pertamina's social responsibility performance for the environment.

To ensure that Pertamina fully carries out social responsibility for the environment, the Company carried out environmental certifications and audits, such as:

1. ISO 14001 *Environmental Management System*
2. Air Pollution Control Manager Certification
3. Water Pollution Control Manager Certification
4. Hazardous Waste (B3) Management Certification
5. Energy Audit

Up to 2020, Pertamina has targeted an emission reduction of 26%. This indicates a commitment to support the government's program to reduce greenhouse gas emissions conveyed by the President of the Republic of Indonesia at the 15th Conference of the Parties (COP) in Copenhagen.

Emission reduction is performed through engineering efficiency/adjustments on emission sources from Pertamina operations, including *Intinternal and external combustion, flaring, thermal oxidizer dan incinerator, Sulfur recovery unit, fugitive emission, storage tank, kegiatan loading dan unloading BBM, catalytic cracking unit, CO<sub>2</sub> removal unit, geothermal power plant, dan waste water treatment plant*.

Up to 214, Pertamina succeeded in reducing emissions to 3,184,850.49 CO<sub>2</sub>e or 12.70% from the 2010 emissions.

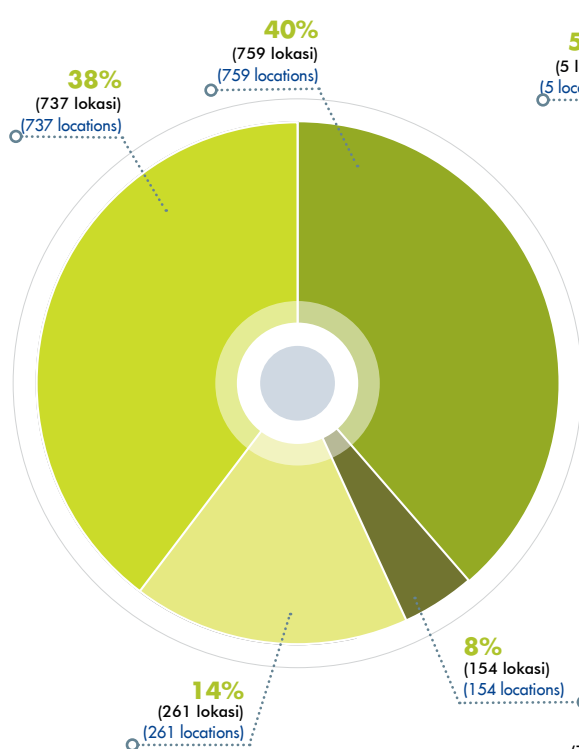
Selanjutnya, Pertamina menerapkan sistem manajemen lingkungan (SML), efisiensi energi, penurunan emisi dan gas rumah kaca, konservasi air, penurunan dan pemanfaatan limbah B3, Program 3R, perlindungan keanekaragaman hayati dan *community development* untuk meningkatkan kinerja PROPER.

Pada tahun 2014 Pertamina mendapat PROPER sebanyak 154 unit usaha. Jumlah tersebut naik dari 142 unit usaha yang mendapatkan PROPER tahun 2013. Secara umum, kinerja PROPER yang dicapai Pertamina tahun 2014 meningkat dibandingkan tahun-tahun sebelumnya. Pada tahun 2013 tercatat 3 unit yang memperoleh Peringkat Emas, sedangkan pada tahun 2014 jumlah penerima Peringkat Emas menjadi 4 unit usaha. Perolehan Peringkat Biru juga naik, dari 85 unit usaha tahun 2013 menjadi 106 unit usaha tahun 2014. Penurunan terjadi pada perolehan Peringkat Hijau, dari 52 tahun 2013 menjadi 42 pada tahun 2014.

What is more, Pertamina applies and manages the environmental management system (SML), energy efficiency, reduction in greenhouse gas emissions, water conservation, hazardous waste (B3) reduction and utilization, 3R Program, biodiversity preservation, and community development to increase PROPER performance.

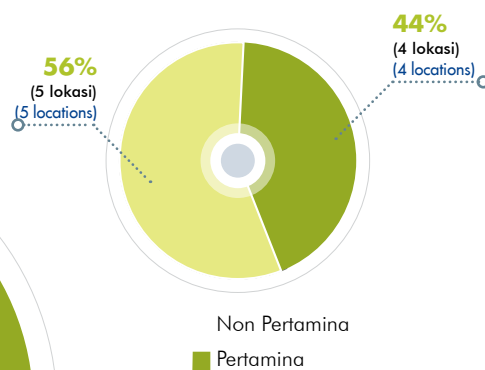
In 2014, Pertamina was awarded PROPER for its 154 business units, an increase from 142 PROPER for its business units in 2013. Pertamina's performance in PROPER in 2014 increased compared to those of previous years. In 2013, 3 business units received Gold Ranking, while 4 business units received Gold Ranking in 2014. The number of business units with Blue Ranking has also increased, from 85 in 2013 to 106 in 2014. A decrease occurred in Green Ranking where 42 business units were awarded in 2014 down from 52 in 2013.

### Jumlah Peserta PROPER Total Participation for PROPER



- Agro Industri
- Pertambangan, Energi, Migas (PEM) Non Pertamina
- Pertambangan, Energi, Migas (PEM) Pertamina
- Manufaktur, Prasarana, Jasa

### PROPER Emas Gold PROPER



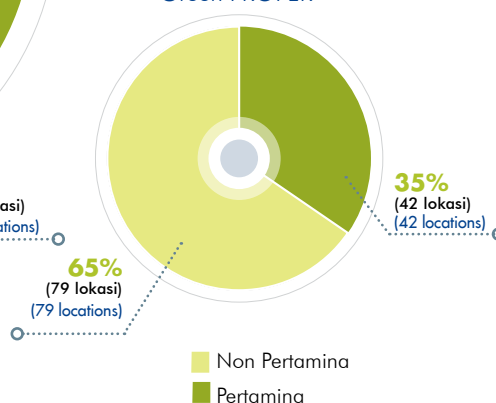
Berhasil Emas : 4 lokasi  
Successful Gold : 4 locations

- AGH Kamojang
- PT Badak NGL
- TBBM Rewulu
- DPPU Ngurah Rai

Kandidat Emas  
Candidate Gold

- PT PEP Field Subang
- PT PEP Field Subang
- PT PEP Field Tambun
- PT PEP Field Jambi
- TBBM Tanjung Wangi
- TBBM Boyolali

### PROPER Hijau Green PROPER



Berhasil Hijau: 42 lokasi  
Successful Green: 42 locations  
Kandidat Hijau: 60 lokasi  
Candidate Green: 60 locations  
Calon Kandidat Hijau: 93 lokasi  
Candidate to be Green: 93 locations  
Penilaian Mandiri: 87 lokasi  
Independent Evaluation: 87 locations

Total peserta: 1.911 lokasi  
Total participants: 1,911 locations

Berikut adalah tabel perolehan PROPER Pertamina dalam 5 tahun terakhir.

A table of Pertamina's PROPER achievement in the last 5 years is as follows

Tabel Peringkat PROPER Pertamina dalam 5 Tahun Terakhir  
Table of Pertamina's PROPER Ranking in the Last 5 Years

| Keterangan<br>Description                   | 2014 | 2013 | 2012 | 2011 | 2010 |
|---------------------------------------------|------|------|------|------|------|
| Emas Gold                                   | 4    | 3    | 2    | 2    | 0    |
| Hijau Green                                 | 42   | 52   | 35   | 25   | 12   |
| Biru Blue                                   | 106  | 85   | 88   | 63   | 49   |
| Merah Red                                   | 2    | 2    | 1    | 2    | 6    |
| Hitam Black                                 | 0    | 0    | 0    | 0    | 0    |
| Total Unit Bisnis<br>Total of Business Unit | 154  | 142  | 126  | 92   | 67   |

"Pada tahun 2013 tercatat 3 unit yang memperoleh Peringkat Emas, sedangkan pada tahun 2014 jumlah penerima Peringkat Emas menjadi 4 unit usaha"

.....  
"In 2013, 3 business units received Gold Ranking,  
while 4 business units were awarded with Gold Ranking in 2014"

Dalam jangka panjang, Pertamina sudah menargetkan pencapaian PROPER hingga tahun 2019 untuk setiap Direktorat, seperti yang disajikan pada tabel berikut.

In the long run, Pertamina has set PROPER ranking targets for each Directorate up to 2019, as conveyed in the following table.

Roadmap Target PROPER Pertamina Peringkat Hijau & Emas 2014-2019  
Pertamina's 2014-2019 Green & Gold PROPER Ranking

| Direktorat<br>Directorate                              | Tahun<br>Year |      |      |      |      |      |
|--------------------------------------------------------|---------------|------|------|------|------|------|
|                                                        | 2014          | 2015 | 2016 | 2017 | 2018 | 2019 |
| Hulu<br>Upstream                                       | 22            | 24   | 26   | 29   | 32   | 35   |
| Energi Baru dan Terbarukan<br>New and Renewable Energy | 4             | 4    | 5    | 5    | 6    | 7    |
| Pengolahan<br>Refinery                                 | 3             | 3    | 4    | 4    | 5    | 5    |
| Pemasaran<br>Marketing                                 | 26            | 29   | 31   | 34   | 37   | 41   |
| Jumlah<br>Total                                        | 55            | 60   | 66   | 72   | 80   | 88   |



## Tanggung Jawab Sosial Perusahaan terhadap Ketenagakerjaan dan Kesehatan dan Keselamatan Kerja

### Corporate Social Responsibility for Employment and Occupational Health and Safety



Pertamina menjalankan tanggung jawab sosial terhadap ketenagakerjaan dan keselamatan kerja dengan mengacu kepada peraturan dan perundangan yang berlaku, antara lain:

- Undang-Undang No.13 Tahun 2013 tentang Ketenagakerjaan.
- Undang-Undang No.2 Tahun 2004 tentang Penyelesaian Perselisihan Hubungan Industrial.
- Undang-Undang No.22 Tahun 2001 tentang Minyak dan Gas Bumi.
- Undang-Undang No.1 Tahun 1970 tentang Keselamatan Kerja.
- Peraturan Pemerintah No.19 Tahun 1973 tentang Pengaturan dan Pengawasan Keselamatan Kerja di Bidang Pertambangan.
- Keputusan Menteri Tenaga Kerja dan Transmigrasi No.KEP234/MEN/2003 tentang Waktu Kerja dan Istirahat pada Sektor Usaha Energi dan Sumber Daya Mineral pada Daerah Tertentu.

Pertamina's social responsibility for employment and occupational health and safety was initiated in accordance with the applicable regulations and laws, such as:

- Law No.13 of 2013 on Manpower.
- Law No.2 of 2004 on Industrial Relations Dispute Settlement.
- Law No.22 of 2001 on Petroleum and Natural Gas.
- Law No.1 of 1970 on Occupational Safety.
- Government Regulation No.19 of 1973 on Occupational Safety Management and Monitoring in Mining.
- Minister of Manpower and Transmigration Decree No.KEP234/MEN/2003 on Work and Rest Periods in the Energy and Mineral Sector in Certain Regions.



- Peraturan Menteri Tenaga Kerja dan Transmigrasi No.PER.15/MEN/VII/2005 Tahun 2005 tentang Waktu Kerja dan Istirahat Pada Sektor Usaha Pertambangan Umum Pada Daerah Operasi Tertentu.
- Keputusan Menteri Tenaga Kerja No.433/KMK.04/1994 Tahun 1994 tentang Norma Penghitungan Khusus Penghasilan Kena Pajak atas Penghasilan dari Pekerjaan yang Diterima Tenaga Asing yang Bekerja pada Wajib Pajak Badan di Bidang Pengeboran Minyak dan Gas Bumi di Indonesia.
- Surat Keputusan Badan Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (BPMIGAS) No.KEP-0051/BP00000/2008/S8 tentang Revisi Pedoman Pengelolaan Sumber Daya Manusia Kontraktor Kerja sama.

Pada prinsipnya, Pertamina tidak melakukan diskriminasi gender dalam hal manajemen sumber daya manusia. Hal ini berlaku dari proses rekrutmen dan pengembangan hingga berakhirnya masa jabatan seseorang. Meski

- Minister of Manpower and Transmigration Regulation No.PER.15/MEN/VII/2005 of 2005 on Work and Rest Periods in General Mining Sector in Certain Regions.
- Minister of Finance Decree No.433/KMK.04/1994 of 1994 on Special Calculation Methods for Taxable Income on Income of Expatriates Working for Taxpayer Entities in Petroleum and Natural Gas Drilling in Indonesia.
- Upstream Oil and Gas Agency (BPMIGAS) Decree No.KEP-0051/BP00000/2008/S8 on the Revision of Management Guidelines on Human Resources of Cooperating Contractors.

On principle, Pertamina does not discriminate against gender in human resources management. This applies from the recruitment and development process to the end of one's term of employment. However, the number of

demikian, jumlah karyawan laki-laki di Pertamina jauh lebih besar dari jumlah karyawan perempuan.

male employees working in Pertamina is much larger than the number of female employees.

Pada tahun 2014, ada 12.717 laki-laki dan 1.685 perempuan yang bekerja di Pertamina. Dengan jumlah tersebut, maka komposisi karyawan perempuan tahun 2014 hanya 11,7% dari total karyawan. Persentase tersebut sedikit meningkat dari 10,95% pada tahun 2013 dan 10,8% tahun 2012.

In 2014, there were 12,717 males and 1,685 females working in Pertamina. With those numbers, the composition of female employees in 2014 was 11.7% of the total employees. This percentage is a slight increase from 10.95% in 2013 and 10.8% in 2012.

Berikut adalah tabel jumlah karyawan berdasarkan gender di Pertamina.

A table of the number of employees based on gender at Pertamina is presented as follows.

Tabel Jumlah Karyawan Berdasarkan Jenis Kelamin dalam 3 Tahun Terakhir  
Table of the Number of Employees by Gender in the Last 3 Years

| Jenis Kelamin<br>Gender | Jumlah Karyawan<br>Total of Employees |        |        |
|-------------------------|---------------------------------------|--------|--------|
|                         | 2014                                  | 2013   | 2012   |
| Laki-Laki <i>Male</i>   | 12,717                                | 13,146 | 13,103 |
| Perempuan <i>Female</i> | 1,685                                 | 1,607  | 1,590  |
| Jumlah <i>Total</i>     | 14,402                                | 14,753 | 14,693 |

Tabel Jumlah Karyawan untuk Level Setara SVP, VP, dan GM dalam 3 Tahun Terakhir  
Table of the Number of Employees by Levels Equivalent to SVP, VP, and GM in the Last 3 Years

| Kelompok Jabatan<br>Position           | Jenis Kelamin<br>Gender | Jumlah Karyawan<br>Total of Employees |      |      |
|----------------------------------------|-------------------------|---------------------------------------|------|------|
|                                        |                         | 2014                                  | 2013 | 2012 |
| VP & GM<br>(setara) <i>(and equal)</i> | Laki-Laki <i>Male</i>   | 79                                    | 69   | 61   |
|                                        | Perempuan <i>Female</i> | 5                                     | 2    | 3    |
| SVP<br>(setara) <i>(and equal)</i>     | Laki-Laki <i>Male</i>   | 18                                    | 20   | 16   |
|                                        | Perempuan <i>Female</i> | 0                                     | 1    | 0    |
| Jumlah <i>Total</i>                    |                         | 102                                   | 92   | 80   |

Catatan: Tidak termasuk pekerja Persero yang diperbantukan ke Anak Perusahaan  
Note: Not included Company employees that are assigned to Subsidiaries

Sepanjang tahun 2014, Pertamina memiliki *turnover* karyawan sebanyak 63 orang. Jumlah tersebut lebih rendah dari *turnover* karyawan tahun 2013 sebesar 75 orang. Penurunan tersebut menunjukkan menurunnya kecenderungan karyawan untuk keluar dari Pertamina.

Throughout 2014, Pertamina had an employee turnover of 63 people. The number is lower than the 2013 employee turnover of 75 people. The decrease shows the decreasing tendency of employees to leave Pertamina.

Tabel berikut menjelaskan tentang *turnover* karyawan dalam 3 tahun terakhir.

The following table details employee turnover in the last 3 years.

Tabel Turnover Karyawan Pertamina dalam 3 Tahun Terakhir  
Table of Pertamina Employee Turnover in the Last 3 Years

| Keterangan<br>Description                    | 2014 | 2013 | 2012 |
|----------------------------------------------|------|------|------|
| Jumlah Karyawan<br><i>Total of Employees</i> | 63   | 75   | 72   |





## Kesehatan dan Keselamatan Kerja

Pertamina berkomitmen untuk melaksanakan kegiatan operasinya secara aman dengan menerapkan standar yang tinggi terhadap aspek Keselamatan, Kesehatan, Kerja dan Lingkungan Lingkungan (K3LL) yang dituangkan dalam Kebijakan Pengelolaan K3LL secara tertulis yang ditandatangani oleh Direktur Utama Pertamina. Pembahasan mengenai kebijakan pengelolaan dan kinerja K3LL secara terperinci dapat di lihat pada Laporan Keberlanjutan Tahun 2014 yang diterbitkan Pertamina.

Pertamina memastikan seluruh unit operasi memiliki sarana dan prasarana terkait aspek K3LL untuk meminimalisir risiko dan mencegah terjadinya insiden akibat kegagalan operasi Pertamina sesuai standar industri migas dan peraturan yang berlaku.

Terkait keselamatan personil Pertamina memastikan setiap pekerja memiliki dan menggunakan alat pelindung diri (APD) yang sesuai dengan jenis pekerjaan yang dilakukan, antara lain: topi, kacamata, sarung tangan, sepatu, *safety belt*, *breathing apparatus*, dan APD lain untuk pekerjaan khusus.

## Occupational Health and Safety

Pertamina is committed to performing operational safety by implementing high standards in the Health, Safety, Security, and Environmental (HSSE) areas as laid down in the HSSE Management Policy that was signed by the President Director & CEO of Pertamina. Detailed discussion regarding HSSE management policy and performance can be viewed in the Sustainability Report 2014 published by Pertamina.

Pertamina ensures every operation unit has facilities and equipment required for HSSE in accordance with oil and gas industry standards and applicable regulations to minimize risks and prevent the occurrence of incidents due to any Pertamina operational failures.

Regarding personnel safety, Pertamina insists every employee owns and wears personal protective equipment (PPE) suitable to the type of job, including hats, glasses, gloves, shoes, safety belts, breathing apparatus, and other PPEs for particular jobs.

Berbagai upaya peningkatan kinerja aspek K3LL terus dilakukan, namun insiden kecelakaan masih terjadi di Pertamina. Selama tahun 2014, terjadi 7 kasus mengakibatkan kematian (*fatality*), 18 kasus menyebabkan kehilangan waktu kerja (*lost time incident*), 10 kasus menyebabkan pembatasan kerja (*restricted work*), dan 55 kasus memerlukan penanganan medis (*medical treatment*).

Various attempts to increase HSSE performance has been continuously carried out; however incidents still occur in Pertamina. In 2014, there were 7 cases resulting in fatality, 18 cases causing lost time incident, 10 cases causing restricted work, and 55 cases requiring medical treatment.

Jumlah insiden dalam 5 tahun terakhir meningkat seiring bertambahnya intensitas kerja Pertamina dan cakupan wilayah kerja yang lebih luas.

The number of incidents in the last 5 years increased along with the increase in Pertamina occupational intensity and broader occupational areas.

Berikut adalah tabel yang menunjukkan data insiden kecelakaan kerja di Pertamina dalam 5 tahun terakhir.

A table detailing data of occupational incidents in Pertamina in the last 5 years is as follows.

Tabel Insiden Kecelakaan Kerja dalam 5 Tahun Terakhir  
Table of Occupational Incidents in the Last 5 Years

| Keterangan<br>Description                                                           | 2014 | 2013 | 2012 | 2011 | 2010 |
|-------------------------------------------------------------------------------------|------|------|------|------|------|
| Kejadian Fatal<br><i>Fatality Cases</i>                                             | 7    | 3    | 4    | 6    | 6    |
| Hari Kerja Hilang<br><i>Day Away From Work (DAFW)/<br/>Lost Time Incident (LTI)</i> | 18   | 10   | 13   | 19   | 13   |
| Terbatas pada Pekerjaan di kantor<br><i>Restricted Work</i>                         | 10   | 3    | 6    | 4    | 4    |
| Perawatan Medis<br><i>Medical Treatment (MTC)</i>                                   | 55   | 48   | 35   | 30   | 28   |

Untuk terus meningkatkan kinerja K3LL, Pertamina melakukan pelatihan dan pengembangan karyawan yang dilakukan secara berjenjang sejak masa *on the job training* (OJT), *level operator*, *level supervisor*, *level senior supervisor/analyst* dan *level managerial*. Pelatihan dan pengembangan karyawan mencakup aspek K3LL dan merupakan *mandatory training* sebagai persyaratan kenaikan jabatan.

In order to keep improving the HSSE performance, Pertamina conducts employee training and development programs starting with *on the job training* (OJT) at operator level, supervisor level, senior supervisor/analyst level, up to managerial level. Employee training and development programs include all HSSE aspects and are part of the mandatory training required for promotion.

Selain pelatihan K3LL yang sifatnya generik dan manajerial, Pertamina juga menyelenggarakan pelatihan teknis dengan tema *Contractor Safety Management System* (CSMS), *Accident Investigation*, *JSA & Risk Assessment*, *HAZOP*, *OHSAS 18000*, *First Aider*, *Hygienic Industry*, *Behavior-based Safety*, *Fire Fighting*, *Safety Driving*, *Working at Height*, *Sea Survival*, *GSI/SI/AT*, *Scaffold*, *Rigger*, pengelolaan limbah, penanggulangan tumpahan minyak, *ISO 140001*, sistem manajemen pengalaman, dan topik teknis lainnya. Sebagai tambahan, penanganan HSSE juga dilakukan secara serius oleh Pertamina melalui sertifikasi kompetensi karyawan terkait K3LL.

As well as generic and managerial HSSE training, Pertamina also conducts technical training, namely *Contractor Safety Management System* (CSMS), *Accident Investigation*, *JSA & Risk Assessment*, *HAZOP*, *OHSAS 18000*, *First Aider*, *Hygienic Industry*, *Behavior-Based Safety*, *Fire Fighting*, *Safety Driving*, *Working at Height*, *Sea Survival*, *GSI/SI/AT*, *Scaffold*, *Rigger*, waste management, oil spill mitigation, *ISO 140001*, experience management system, and other technical topics. Additionally, HSSE management is taken seriously by Pertamina through employee certifications for HSSE competencies.



### Pelatihan Terkait K3LL

Pelatihan terkait K3LL di Pertamina terbagi atas *Mandatory Program* (wajib) dan *Recommended Industrial Program* (tidak wajib, tetapi direkomendasikan).

Dalam 4 tahun terakhir, biaya pelatihan dan pengembangan karyawan terus meningkat. Tahun 2014, Pertamina menginvestasikan Rp30,73 miliar untuk pelatihan dan pengembangan karyawan, naik 35% dari yang dikeluarkan tahun 2013.

Kemudian, jumlah peserta pelatihan K3LL tahun 2014 mencapai 6.530 orang. Jumlah peserta tersebut lebih rendah 9,53% dari jumlah peserta pelatihan K3LL tahun 2013. Namun, jika berdasarkan jumlah program, Pertamina menyelenggarakan jauh lebih banyak jumlah program pada tahun 2014, yaitu 407 program, naik 77,73% dari 229 jumlah program tahun 2013. Perbedaan tersebut mengindikasikan adanya diversifikasi program yang lebih banyak dalam mengadakan pelatihan K3LL.

### HSSE Training

The HSSE training program in Pertamina is divided into *Mandatory Program* (obligatory) and *Recommended Industrial Program* (not obligatory, but recommended).

Over the past 4 years, the cost of training and development of employees continued to rise. In 2014, Pertamina invested Rp30.73 billion for employee training and development programs, 35% higher than 2013.

The number of participants of HSSE training was 6,530 in 2014. That number was 9.53% lower than the HSSE training in 2013. However, based on the number of programs, Pertamina held more programs in 2014. There were 407 programs held by Pertamina in 2014, an increase of 77.73% compared to 229 programs in 2013. The difference indicates more diversified HSSE training programs in 2014.

**Tabel Realisasi Biaya Pelatihan dan Pengembangan Karyawan terkait K3LL dalam 4 Tahun Terakhir**  
Table of Realization of the Costs of HSE Training and Development Program for Employees in the Last 4 Years

dalam Rupiah

in Rupiah

| Tahun<br>Year                                    | 2014           | 2013           | 2012           | 2011           |
|--------------------------------------------------|----------------|----------------|----------------|----------------|
| Jumlah Realisasi Biaya<br>Total Cost Realization | 30,727,608,506 | 22,740,592,565 | 26,045,205,630 | 22,825,771,857 |



Tabel Pelatihan K3LL Pertamina dalam 3 Tahun Terakhir  
Table of Pertamina HSSE Training in the Last 3 Years

| Program                                        | 2014                             |                                      | 2013                             |                                      | 2012                             |                                      |
|------------------------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------------------------|
|                                                | Jumlah Program<br>Total Programs | Jumlah Peserta<br>Total Participants | Jumlah Program<br>Total Programs | Jumlah Peserta<br>Total Participants | Jumlah Program<br>Total Programs | Jumlah Peserta<br>Total Participants |
| HSE Mandatory<br><a href="#">HSE Mandatory</a> | 112                              | 6,530                                | 229                              | 7,152                                | 262                              | 5,253                                |

**Sertifikasi Terkait K3LL**

Pertamina terus mendorong karyawan untuk memiliki sertifikasi terkait K3LL sesuai dengan fungsi dan tanggung jawabnya di dalam pekerjaan. Jenis sertifikasi yang dapat diikuti yaitu:

**HSSE Certification**

Pertamina continuously encourages employees to attain HSSE certifications in line with their functions and responsibilities. The types of certification that can be obtained are:

| Pertamina HSE Mandatory Program           | Program Sertifikasi Depnakertrans<br>Department of Manpower & Transmigration Certification                               |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| Emergency Response Team Member            | Spesialisasi Ahli Pemadam Tk.D<br><a href="#">Specialization of Expert in Extinguisher Class D</a>                       |
| Emergency Response Team Leader            | Spesialisasi Ahli Pemadam Tk.C<br><a href="#">Specialization of Expert in Extinguisher Class C</a>                       |
| Oil Spill Response - IMO Level 1          | Spesialisasi Ahli Pemadam Tk.B<br><a href="#">Specialization of Expert in Extinguisher Class B</a>                       |
| Oil Spill Response - IMO Level 2          | Spesialisasi Ahli Pemadam Tk.A<br><a href="#">Specialization of Expert in Extinguisher Class A</a>                       |
| Oil Spill Response - IMO Level 3          | Spesialisasi Ahli K3 Umum<br><a href="#">Specialization of Expert of General HSE</a>                                     |
| T-BOSIET / HUET                           | Occupational Safety and Health Management System (SMK3)                                                                  |
| Basic Sea Survival                        | Pesawat Angkat / Crane / Forklift / Lifting / Rigging<br><a href="#">Elevator / Crane / Forklift / Lifting / Rigging</a> |
| Life Boat Coxswain                        | Pesawat Uap <a href="#">Boiler</a> <a href="#">Boiler Aircraft</a>                                                       |
| Fast Rescue Boat                          | Fall Protection Training                                                                                                 |
| Basic Fire Fighting                       | Vertical Rescue Evacuation                                                                                               |
| Advanced Fire Fighting                    | Confined Space Entry                                                                                                     |
| Confined Space Entry                      | High Angle Building Escape                                                                                               |
| Gas Tester                                | General Assembly for Work at High Procedure                                                                              |
| Port Facility & Security Officer Training | Rope Access Technician Level 1,2,3                                                                                       |
|                                           | Hygiene Company, Occupational Health and Safety Working (Hiperkes)                                                       |
|                                           | Scaffolding                                                                                                              |

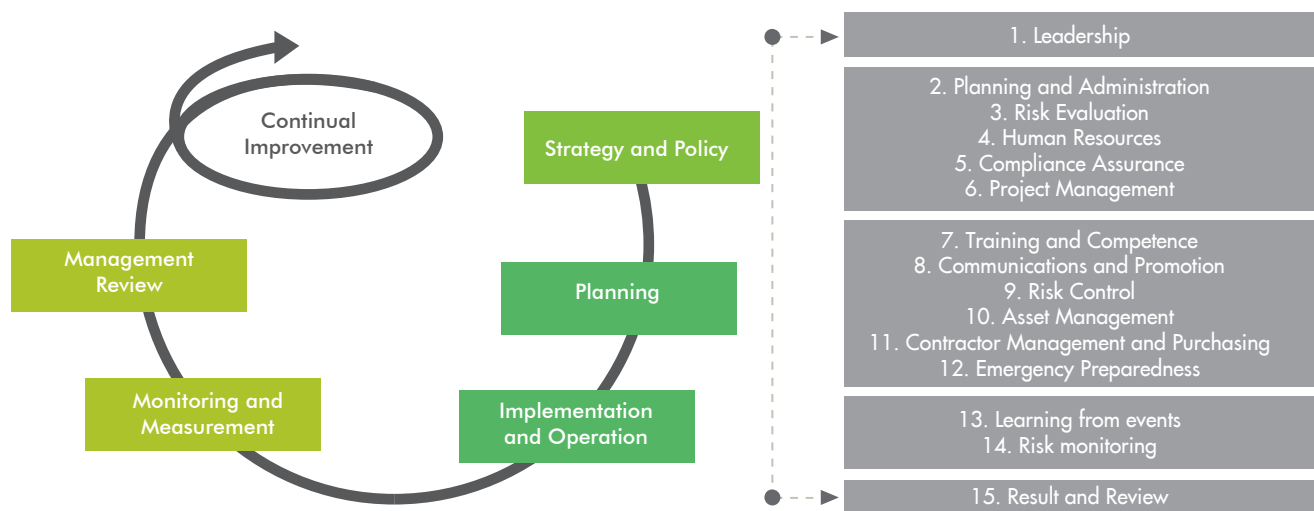
**Penerapan ISRS dan SMP**

Dalam rangka mencapai visi K3LL atau HSSE Excellence tahun 2019, Pertamina telah menerapkan hasil *assessment International Sustainability Rating System (ISRS)*, peringkat PROPER-LH dan hasil audit Sistem Manajemen Pengamanan (SMP) sebagai tolak ukur implementasi HSSE Excellence di Pertamina.

**ISRS and SMP Implementation**

In order to achieve its vision of HSSE excellence by 2019, Pertamina has implemented assessments based on the International Sustainability Rating System (ISRS), PROPER-LH ratings and Security Management System Audit (SMP) results as benchmarks for HSSE Excellence in Pertamina.

Diagram Penerapan ISRS di Pertamina  
Diagram of ISRS Implementation Diagram in Pertamina



Guna memastikan ISRS dan SMP dapat diterapkan secara bertahap dan konsisten, maka Pertamina telah menyusun *Roadmap* implementasi ISRS dan *Roadmap* Audit SMP hingga tahun 2019. Kedua jenis *Roadmap* tersebut mencakup sektor hulu, energi baru dan terbarukan pengolahan, dan pemasaran.

Berikut adalah tabel yang menyajikan *roadmap* penerapan ISRS untuk Direktorat Hulu, Energi Baru dan Terbarukan, Pengolahan dan Pemasaran.

To ensure success, Pertamina has formulated the ISRS Implementation Roadmap and SMP Audit Roadmap to ensure consistency and gradual implementation of ISRS and SMP up to 2019. Both Roadmaps cover the upstream, midstream, new and renewable energy, and also the marketing sector.

Following is a table detailing the ISRS implementation roadmap for the Directorate of Upstream, New and Renewable Energy, Refinery, and Marketing.

Tabel Roadmap Direktorat Hulu Menuju HSSE Excellence  
Table of Directorate of Upstream's Roadmap to HSSE Excellence

| No | Anak Perusahaan<br>Subsidiary | Hasil Audit ISRS Seri 7 (Level Minimum)<br>Results of 7th Series ISRS Audit (Minimum Level) |      |      |      |      |      |
|----|-------------------------------|---------------------------------------------------------------------------------------------|------|------|------|------|------|
|    |                               | 2014                                                                                        | 2015 | 2016 | 2017 | 2018 | 2019 |
| 1  | PT PHE                        | -                                                                                           | 3    | 4    | 5    | 6    | 7    |
| 2  | PT PEP                        | 3                                                                                           | 4    | 5    | 5    | 6    | 7    |
| 3  | PT PEPC                       | -                                                                                           | -    | -    | 3/4  | 4/5  | 5/6  |
| 4  | PT PGE                        | -                                                                                           | 2    | 3    | 4    | 4    | 5/6  |
| 5  | PT PDSI                       | -                                                                                           | 2    | 3    | 3    | 4    | 5    |

Catatan : Target maksimal di tahun 2019, pengelolaan aspek HSSE telah mencapai level excellent di seluruh Anak Perusahaan Direktorat Hulu  
Note: Maximum target in 2019, HSSE management has reached at excellent level in all Subsidiaries of the Directorate of Upstream

Tabel Roadmap Direktorat Energi Baru dan Terbarukan Menuju HSSE Excellence  
Table of Directorate of New and Renewable Energy's Roadmap to HSSE Excellence

| No | Anak Perusahaan<br>Subsidiary | Hasil Audit ISRS Seri 7 (Level Minimum)<br>Result of 7th Series ISRS Audit (Minimum Level) |      |      |      |      |      |
|----|-------------------------------|--------------------------------------------------------------------------------------------|------|------|------|------|------|
|    |                               | 2014                                                                                       | 2015 | 2016 | 2017 | 2018 | 2019 |
| 1  | PT Badak NGL                  | 8                                                                                          | 8    | 8    | 8    | 8    | 8    |
| 2  | PT Pertasamtan Gas            | -                                                                                          | 2    | 3    | 4    | 5    | 6    |
| 3  | PT Perta-Arun Gas             | -                                                                                          | -    | 2    | 3    | 4    | 5    |
| 4  | PT Nusantara Regas            | -                                                                                          | 2    | 2    | 3    | 4    | 5    |
| 5  | PT Pertamina Gas              | -                                                                                          | 3    | 3    | 4    | 4    | 4    |

Catatan: Target maksimal di tahun 2019, pengelolaan aspek HSSE telah mencapai level excellent di seluruh Anak Perusahaan Direktorat Gas

Note: Maximum target in 2019, HSSE management has reached at excellent level in all Subsidiaries of the Directorate of New and Renewable Energy

Tabel Roadmap Direktorat Pengolahan dan Direktorat Pemasaran Menuju HSSE Excellence  
Table of Directorate of Refinery and Directorate of Marketing's Roadmap to HSSE Excellence

| NO | Direktorat<br>Directorate                                        | Hasil Audit ISRS Seri 8 & Seri 7 (Level Minimum)<br>Result of 7th and 8th Series ISRS Audit (Minimum Level) |      |      |      |      |      |
|----|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|------|------|------|------|------|
|    |                                                                  | 2014                                                                                                        | 2015 | 2016 | 2017 | 2018 | 2019 |
| 1  | Unit Pengolahan<br>Refinery Units                                | 3                                                                                                           | 4    | 5    | 5    | 6    | 7    |
| 2  | Marketing<br>Operation Regions<br>Marketing<br>Operation Regions | 3                                                                                                           | 3    | 3    | 4    | 4    | 4    |

Catatan: Target maksimal di tahun 2019, pengelolaan aspek HSSE telah mencapai level excellent di seluruh unit bisnis Direktorat Pengolahan dan Direktorat Pemasaran

Note: Maximum target in 2019, HSSE management has reached at excellent level in all Subsidiaries of the Directorate of Refinery and Directorate of Marketing

Tabel Roadmap Audit SMP  
Table of SMP Audit Roadmap

| Keterangan<br>Description | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---------------------------|------|------|------|------|------|------|
| Emas Gold                 | 2    | 2    | 2    | 2    | 2    | 2    |
| Perak Silver              | 7    | 7    | 6    | 6    | 6    | 6    |
| Jumlah Total              | 9    | 9    | 8    | 8    | 8    | 8    |

| Direktorat<br>Directorate        | Peringkat<br>Rating | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|----------------------------------|---------------------|------|------|------|------|------|------|
| M&T                              | Emas Gold           | 2    | 2    | 2    | 2    | 2    | 2    |
|                                  | Perak Silver        | 6    | 6    | 5    | 6    | 6    | 6    |
| RU                               | Emas Gold           | 0    | 0    | 0    | 0    | 0    | 0    |
|                                  | Perak Silver        | 1    | 1    | 1    | 0    | 0    | 0    |
| Jumlah Lokasi<br>Total Locations |                     | 9    | 9    | 8    | 8    | 8    | 8    |



### Roadmap Penerapan ISRS

Dalam 2 tahun terakhir, telah dilakukan *assessment* ISRS terhadap sejumlah Unit Bisnis dan Anak Perusahaan Pertamina.

Berikut adalah tabel yang menyajikan data mengenai penerapan audit ISRS pada Unit Bisnis dan Anak Perusahaan dalam 2 tahun terakhir.

### ISRS Implementation Roadmap

Over the last 2 years, ISRS assessments were performed in a number of Pertamina's Business Units and Subsidiaries.

Following is a table presenting the data of ISRS audit implementation in Business Units and Subsidiaries over the last 2 years.

Jumlah Unit Bisnis dan Anak Perusahaan yang Menerapkan Audit ISRS dalam 2 Tahun Terakhir  
The Number of Business Units and Subsidiaries Implementing ISRS Audit in the Last 2 Years

| Tahun<br>Year | Hulu<br>Upstream | Energi Baru dan<br>Terbarukan<br>New and Renewable<br>Energy | Pengolahan<br>Refinery | Pemasaran<br>Marketing |
|---------------|------------------|--------------------------------------------------------------|------------------------|------------------------|
| 2014          | 2                | 3                                                            | 1                      | 2                      |
| 2013          | 12               | 3                                                            | 2                      | 1                      |



## Tanggung Jawab Sosial Perusahaan terhadap Konsumen Corporate Social Responsibility for Consumer Issues

Sesuai dengan Undang-Undang No.8 Tahun 1999 tentang Perlindungan Konsumen, Pertamina menjalankan tanggung jawab sosial terhadap konsumen yang mencakup beberapa aspek, antara lain kesehatan dan keselamatan pelanggan, informasi produk, sarana, jumlah dan penanggulangan atas pengaduan pelanggan. Produk ritel Pertamina yang berasal dari pengolahan minyak bumi memiliki risiko pada kesehatan dan keselamatan pelanggan jika tidak ditangani dengan baik.

Untuk memastikan cara penggunaan, penyimpanan, dan pembuangan yang benar, setiap produk ritel Pertamina dilengkapi dengan label informasi keselamatan pada kemasan produk tersebut. Di samping itu, Pertamina berusaha untuk mencegah pemalsuan isi kemasan, antara lain melalui penggunaan nomor *batch* dengan *laser marker* pada tutup dan leher botol kemasan. Cara lain adalah dengan menggunakan *security cap* untuk mencegah pemakaian kembali botol pelumas.

In compliance with Law No.8 of 1999 regarding Consumer Protection, Pertamina conducts social responsibility for consumers covering a number of aspects, such as consumer health and safety, product information, facilities, the number of cases and solutions to consumer complaints. Pertamina's retail products derived from petroleum processing have a potential health and safety risk to consumers if not well-handled.

To ensure their appropriate use, storage, and disposal, every Pertamina retail product comes with safety information labels on the packaging. Aside from that, Pertamina attempts to prevent counterfeiting inside the package through a number of initiatives, one of which is by adding batch numbers with laser markers on packaging bottle caps and necks. Another way is by utilizing security caps to prevent reuse of lubricant bottles.

## Keluhan Pelanggan

Pertamina menyediakan telepon *Contact Pertamina* 500-000 bagi pelanggan perorangan untuk menyampaikan keluhan, meminta informasi maupun memberikan saran dan kritik. Pelanggan yang menghubungi nomor tersebut bisa mendapatkan solusi awal (*first contact resolution rate*) atau FCR oleh Petugas *Contact Pertamina* yang telah dilengkapi dengan pengetahuan produk dan bisnis yang memadai. Jika diperlukan, maka pengaduan dapat diteruskan/eskalasi kepada unit bisnis Pertamina yang terkait.

Keluhan pelanggan unit bisnis BBM ritel atau pelumas diteruskan kepada *Sales Region* (SR) tempat keluhan itu terjadi. SR kemudian akan melakukan pendekatan kepada konsumen yang bersangkutan untuk mengklarifikasi keluhan dan memberikan solusi terbaik. Data keluhan yang masuk akan menjadi bahan analisa penyebab terjadinya masalah dan juga sebagai masukan untuk perbaikan berkelanjutan.

Pelanggan korporasi dari unit bisnis *industry* dan *marine, aviation*, serta pelumas industri dapat menyampaikan keluhan langsung kepada *sales* atau *key account* yang menangani pelanggan bersangkutan. Pertamina kemudian akan melakukan pengecekan, klarifikasi, dan mencari solusi untuk menangani keluhan tersebut. Keluhan yang diterima akan dijadikan evaluasi bagi Pertamina guna perbaikan kualitas pelayanan secara terus-menerus serta untuk meningkatkan kepuasan dan loyalitas pelanggan.

Mekanisme, target pelaksanaan dan arus informasi *Contact Pertamina* diatur dalam *Service Level Agreement* antara *Contact Pertamina* dengan unit bisnis di Pertamina. Pertamina juga menerapkan sistem *Quick Response* pada kasus-kasus tertentu untuk memberikan tanggapan yang lebih cepat kepada pelanggan, dengan *workflow/standard operational procedure* yang sudah ditetapkan sebelumnya.

Secara umum, kinerja layanan *Contact Pertamina* dalam 3 tahun terakhir cukup baik dengan kepuasan pelanggan di atas target yang ditetapkan. Pada tahun 2014, *Service Level* dan *Customer Satisfaction* tercatat sebesar 96,84% dan 82,71%. Kinerja tersebut meningkat dari tahun 2013, yaitu 90,08% untuk *Service Level* dan 78,87% untuk *Customer Satisfaction*. Kemudian, kinerja FCR tahun 2014 adalah 98,36% tidak jauh berbeda dari kinerja tahun sebelumnya sebesar 98,84%.

## Consumer Complaint

Pertamina provides a *Contact Pertamina* 500-000 telephone number for personal consumers to report their complaints, ask for information or provide suggestions and criticism. First contact resolution rate (FCR) is where the consumers contacting the number can get initial solutions from the *Contact Pertamina* Officers that are equipped with sufficient product and business knowledge. If necessary, a complaint can be passed on/escalated to the relevant *Contact Pertamina* business units.

Complaints from retail fuel consumers or lubricant business units are passed on to the *Sales Region* (SR) where the complaint occurred. SR then will approach the consumers to clarify the complaints and provide the best solutions. Incoming complaint data will be analyzed in order to identify the causes and generate recommendations for continuous improvements.

Corporate consumers from *industry* and *marine, aviation*, as well as industrial lubricant business units can convey complaints directly to *sales* or *key accounts* handling these consumers. Pertamina will then conduct a check, clarification, and find solutions to handle the complaints. Incoming complaints will be treated as input for evaluation and continuous improvement in service quality to increase Pertamina's consumer satisfaction and loyalty.

The *Contact Pertamina* mechanism, implementation target, and communication flow are established in the *Service Level Agreements* between *Contact Pertamina* and business units in Pertamina. In addition, Pertamina also implements a *Quick Response* system in certain cases to provide faster responses to consumers with previously established *workflow/standard operational procedures*.

Generally, the *Contact Pertamina* service performance in the last 3 years was doing well with consumer satisfaction above the set target. In 2014, the *Service Level* and *Customer Satisfaction* was recorded at 96.84% and 82.71%, respectively. This performance showed an increase from 2013, which recorded 90.08% for *Service Level* and 78.87% for *Customer Satisfaction*. Furthermore, FCR performance in 2014 was 98.36%, similar to the previous year's performance of 98.84%.



Berikut adalah tabel tingkat kinerja layanan *Contact* Pertamina dalam 3 tahun terakhir.

Following is a table of *Contact* Pertamina service performance levels over the last 3 years.

Tabel Tingkat Kinerja Layanan *Contact* Pertamina dalam 3 Tahun Terakhir  
Table for *Contact* Pertamina Service Performance Level in the Last 3 Years

| No | Jenis Layanan<br>Type Of Service | Prosedur / Parameter<br>Procedure/ Parameter | Target                                  | 2014   | 2013   | 2012   |
|----|----------------------------------|----------------------------------------------|-----------------------------------------|--------|--------|--------|
| 1  | Telepon<br>Telephone             | Service Level*                               | 85% dalam 20 detik<br>85% in 20 seconds | 96.84% | 90.08% | 98.92% |
| 2  | Semua Layanan<br>All Service     | First Contact Resolution (FCR) Rate**        | 80%                                     | 98.36% | 98.84% | 97.94% |
| 3  | Semua Layanan<br>All Service     | Customer Satisfaction                        | 75%                                     | 82.71% | 78.87% | 77.80% |

\* Kecepatan agen menjawab telepon  
Agents' speed in answering the telephone

\*\* Persentase jumlah kontak yang langsung diberikan solusi tanpa adanya eskalasi  
Agents' speed in answering the telephone

Pada tahun 2014, total pengaduan konsumen adalah sebesar 117.846 pengaduan. Kemudian pengaduan terbanyak masuk ke *Contact* Pertamina melalui SMS, yaitu 65.863. Kemudian pengaduan terbesar kedua melalui telepon masuk sebanyak 28.219 orang. Dari seluruh pengaduan yang masuk tahun 2014, hanya 99 kasus yang masih dalam proses sedangkan sisanya sudah selesai.

Throughout 2014, the total number of consumer complaints was 117,846 with the most complaints, 65,863, coming into *Contact* Pertamina through SMS. The second largest number of complaints was 28,219 received by incoming telephone calls. From all incoming complaints in 2014, only 99 cases are still ongoing whereas the remainder has been settled.

Dalam 3 tahun terakhir, jumlah pengaduan layanan *Contact* Pertamina meningkat dari 54.259 dan 402.543 tahun 2012 dan 2013 menjadi 117.846 pada tahun 2014. Sejak tahun 2013, pengaduan terbanyak masuk melalui SMS.

Over the last 3 years, the amount of *Contact* Pertamina service complaints went up from 54,259 in 2012 to 402,543 in 2013, to 117,846 in 2014. Since 2013, the most complaints came through SMS.

Berikut adalah tabel yang berisi data kinerja pengaduan konsumen sentra layanan *Contact* Pertamina dalam 3 tahun terakhir.

Following is a table showing the *Contact* Pertamina consumer complaints performance data over the last 3 years.

Tabel Pengaduan Konsumen Sentra Layanan *Contact* Pertamina dalam 3 Tahun Terakhir  
Table for *Contact* Pertamina Consumer Complaints Service Center in the Last 3 Years

| No | Jenis Layanan<br>Type Of Service | 2014            |                   |                          | 2013            |                   |                          | 2012            |                   |                          |
|----|----------------------------------|-----------------|-------------------|--------------------------|-----------------|-------------------|--------------------------|-----------------|-------------------|--------------------------|
|    |                                  | Terima Received | Selesai Completed | Dalam Proses In Progress | Terima Received | Selesai Completed | Dalam Proses In Progress | Terima Received | Selesai Completed | Dalam Proses In Progress |
| 1  | Inbound Call                     | 28,219          | 28,140            | 79                       | 56,549          | 56,507            | 42                       | 30,372          | 30,146            | 226                      |
| 2  | Email                            | 23,336          | 23,316            | 20                       | 28,957          | 28,946            | 11                       | 17,777          | 17,720            | 57                       |
| 3  | Sms                              | 65,863          | 65,863            | 0                        | 308,314         | 308,314           | 0                        | 6,019           | 6,019             | 0                        |
| 4  | Fax                              | 0               | 0                 | 0                        | 17              | 17                | 0                        | 91              | 91                | 0                        |
| 5  | Lapor                            | 152             | 152               | 0                        | 8,706           | 8,706             | 0                        | 0               | 0                 | 0                        |
| 6  | Facebook                         | 276             | 276               | 0                        | 0               | 0                 | 0                        | 0               | 0                 | 0                        |
|    | Total                            | 117,846         | 117,747           | 99                       | 402,543         | 402,490           | 53                       | 54,259          | 53,976            | 283                      |

Selanjutnya, Pertamina menerima pengaduan khusus terkait BBM ritel sebanyak 394 pengaduan. Dalam 3 tahun terakhir, jumlah pengaduan turun dari 990 pengaduan tahun 2012 dan 612 pengaduan tahun 2013. Dari sejumlah pengaduan yang masuk, pengaduan terbesar yang masuk terkait dengan pelayanan SPBU sebanyak 186 pengaduan dan pengaduan terbesar kedua sebanyak 81 pengaduan terkait takaran BBM.

Tabel berikut menyajikan data kinerja pengaduan konsumen unit usaha BBM retail.

In addition, Pertamina received 394 complaints related to retail fuel. Over the last 3 years, the number of complaints decreased from 990 complaints in 2012 and 612 complaints in 2013. From a number of incoming complaints, the largest related to public fuel filling station (SPBU) services with 186 complaints and the second largest number of complaints with 81 complaints related to fuel measurement.

The following table shows the performance data of complaints from customers of retail fuel business units.

**Tabel Pengaduan Konsumen Unit Bisnis BBM Retail dalam 3 Tahun terakhir**  
*Table of Complaints from Consumers of Fuel Retail Business Unit in the Last 3 Years*

| Pengaduan<br>Complaints | 2014               |                      |                             | 2013               |                      |                             | 2012               |                      |                             |
|-------------------------|--------------------|----------------------|-----------------------------|--------------------|----------------------|-----------------------------|--------------------|----------------------|-----------------------------|
|                         | Terima<br>Received | Selesai<br>Completed | Dalam Proses<br>In Progress | Terima<br>Received | Selesai<br>Completed | Dalam Proses<br>In Progress | Terima<br>Received | Selesai<br>Completed | Dalam Proses<br>In Progress |
| Jumlah Total            | 394                | 313                  | 81                          | 612                | 575                  | 37                          | 990                | 762                  | 228                         |

Untuk terus meningkatkan pelayanan usaha gas, Pertamina juga menyelenggarakan pengaduan konsumen gas. Pada tahun 2014, Pertamina menerima 260 pengaduan dan hanya 13 pengaduan yang belum selesai. Jenis pengaduan terbesar terkait dengan kebocoran gas (65 pengaduan), *dealership stock* LPG (50 pengaduan), dan *delivery Ease Gas* (50 pengaduan).

Berikut adalah tabel kinerja pengaduan konsumen unit bisnis gas dalam 3 tahun terakhir.

Pertamina provides a complaint mechanism for gas consumers in order to manage continuous improvement of the gas business services. In 2014, Pertamina received 260 complaints and only 13 complaints are outstanding. The largest number of complaints related to gas leaks (65 complaints), LPG dealership stock (50 complaints), and Ease Gas delivery (50 complaints).

Following is a table showing complaint data from gas business unit consumers over the last 3 years.

**Tabel Pengaduan Konsumen Unit Bisnis Gas dalam 3 Tahun Terakhir**  
*Table of Complaints from Consumers of Gas Business Unit in the Last 3 Years*

| Pengaduan<br>Complaints | 2014               |                      |                             | 2013               |                      |                             | 2012               |                      |                             |
|-------------------------|--------------------|----------------------|-----------------------------|--------------------|----------------------|-----------------------------|--------------------|----------------------|-----------------------------|
|                         | Terima<br>Received | Selesai<br>Completed | Dalam Proses<br>In Progress | Terima<br>Received | Selesai<br>Completed | Dalam Proses<br>In Progress | Terima<br>Received | Selesai<br>Completed | Dalam Proses<br>In Progress |
| Jumlah Total            | 260                | 247                  | 13                          | 242                | 241                  | 1                           | 260                | 242                  | 18                          |

## Kepuasan Pelanggan Consumer Satisfaction

Pertamina senantiasa mengukur kepuasan tingkat kepuasan pelanggan setiap tahun untuk transaksi B2C (*Business to Customer*) dan B2B (*Business to Business*) pada semua lini bisnis Direktorat Pemasaran. Hasil survei dalam 3 tahun terakhir menunjukkan Pertamina berhasil meningkatkan dan mempertahankan tingkat kepuasan pelanggan B2C dan B2B.

Pertamina always measures customer satisfaction every year, on both B2C (*Business to Customer*) and B2B (*Business to Business*) transactions at every business line in the Directorate of Marketing. The surveys held over the last 3 years show that Pertamina is increasing and maintaining B2C and B2B customer satisfaction.

**Tabel Tingkat Kepuasan Pelanggan untuk Transaksi B2C dan B2B dalam 3 Tahun Terakhir**  
*Table of Customer Satisfaction for B2C and B2B Transactions for the Last 3 Years*

| Tahun/Year | B2C | B2B |
|------------|-----|-----|
| 2014       | 4.0 | 3.8 |
| 2013       | 3.9 | 3.8 |
| 2012       | 3.9 | 3.8 |



## Tanggung Jawab Sosial Perusahaan terhadap Pengembangan Sosial dan Kemasyarakatan

### Corporate Social Responsibility for Social and Community Development

Tanggung jawab sosial Pertamina terhadap pengembangan sosial dan kemasyarakatan dilaksanakan melalui Program Kemitraan dan Bina Lingkungan (PKBL) sesuai dengan Peraturan Menteri BUMN No.PER-08/MBU/2013. Program Kemitraan yang berjalan hingga tahun 2014 didanai dari alokasi laba tahun 2012, sedangkan dana Program Bina Lingkungan dicatat sebagai biaya operasional Perusahaan. PKBL dilaksanakan oleh Fungsi *Small and Medium-sized Enterprises* (SME) dan *Social Responsibility* (SR) yang ada di Direktorat Keuangan.

Pertamina's social responsibility for social and community development is conducted through Partnership Program and Community Development in accordance with the regulation from the Minister of SOEs No.PER-08/MBU/2013. The Partnership Program up to 2014 was funded from previous funds allocated for 2012, while the Community Development Program funding was recorded as a Company operational expense. "PKBL" is managed by the Small and Medium-sized Enterprises (SME) function and Social Responsibility (SR) function in the Directorate of Finance.

Pertamina memiliki visi PKBL yaitu “menjadi kontributor dalam meningkatkan kegiatan ekonomi usaha kecil dan pemberdayaan sosial masyarakat”. Untuk mewujudkan visi tersebut, Pertamina mencanangkan misi “menjalankan kegiatan meningkatkan kemampuan usaha kecil agar menjadi tangguh dan mandiri serta memberdayakan kondisi sosial masyarakat melalui pemanfaatan sebagian dana Perseroan”.

Program Kemitraan Pertamina memberikan pinjaman pada sektor usaha menengah kecil dan mikro (UMKM) dan sebagian dana hibah untuk membina para mitra binaan.

Sejak tahun 2004, Program Bina Lingkungan Pertamina berupa bantuan yang ditujukan kepada masyarakat di sekitar wilayah operasi Perusahaan. Bantuan tersebut diberikan untuk bantuan bencana alam, bantuan pendidikan dan pelatihan, bantuan prasarana umum, bantuan kesehatan masyarakat, bantuan sarana ibadah, bantuan pelestarian alam serta bantuan sosial kemasyarakatan dalam rangka pengentasan kemiskinan.

Total dana Program Kemitraan yang disalurkan tahun 2014 adalah sebesar Rp41,94 miliar. Jumlah mitra binaan yang menerima manfaat pada tahun 2014 adalah sebanyak 555 mitra. Pada tahun 2014, penyaluran terbesar adalah pada sektor dana pembinaan kemitraan sebesar Rp17,50 miliar, perdagangan sebesar Rp10,06 miliar, dan disusul sektor pertanian sebesar Rp4,21 miliar.

Selanjutnya, dana Program Bina Lingkungan Pertamina tahun 2014 adalah sebesar Rp130,51 miliar. Penyaluran dana terbesar adalah peningkatan kesehatan masyarakat sebesar Rp42,06 miliar. Penyaluran terbesar kedua adalah pengembangan prasarana umum sebesar Rp38,53 miliar dan penyaluran terbesar ketiga adalah pendidikan sebesar Rp15,98 miliar.

Pembahasan mendalam mengenai kegiatan pengembangan sosial kemasyarakatan di sekitar Perusahaan, PKBL dan dana PKBL dapat dilihat pada Laporan Keberlanjutan tahun 2014 yang diterbitkan oleh PT Pertamina (Persero).

Pertamina’s “PKBL” vision is “to become a contributor to increasing economic activities in small businesses and social empowerment”. To realize its vision, Pertamina has set a mission of “conduct activities that improve the ability of small businesses to become strong and independent, and empower social conditions through the use of company funds”.

The Pertamina Partnership Program provides loans to micro, small and medium-sized enterprises sector (MSME) and grants to nurture and develop targeted partners.

Since 2004, the Pertamina’s Community Development Program has provided donations and assistance to communities living around the Company’s operational areas. Donations and assistance were given for natural disaster relief, education and training, public facilities, public health, places of worship, nature conservation as well as social community initiatives to eradicate poverty.

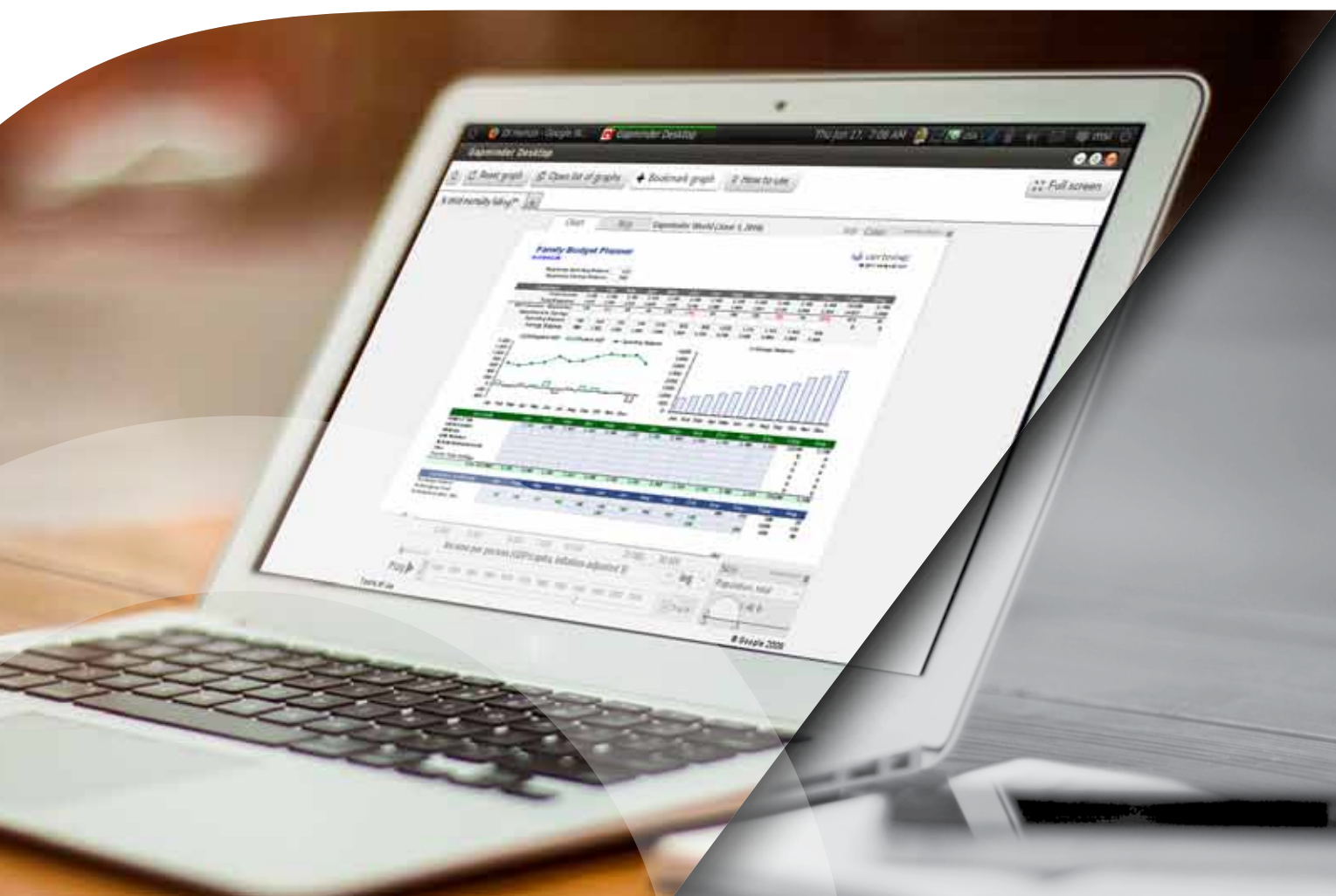
The total Partnership Program funds distributed in 2014 was Rp41.94 billion. The number of targeted partners receiving benefits in 2014 reached 555. In 2014, the largest distributions were Rp17.50 billion for partnership development, Rp10.06 billion for the trading sector and Rp4.21 billion for the agriculture sector.

The Pertamina Community Development Program funds for 2014 totaled Rp130.51 billion. The largest distribution in 2014 was Rp42.06 billion for public health improvement. The second and third largest distributions were for public infrastructure development and education, which were Rp38.53 billion and Rp15.98 billion respectively.

An in-depth discussion regarding community social development activities around the Company, “PKBL”, and “PKBL” funds can be viewed in the Sustainability Report 2014 published by PT Pertamina (Persero).







## LAPORAN KEUANGAN FINANCIAL REPORT



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**PT PERTAMINA (PERSERO) DAN  
ENTITAS ANAK/*AND SUBSIDIARIES***

**LAPORAN KEUANGAN KONSOLIDASIAN/  
*CONSOLIDATED FINANCIAL STATEMENTS***

**31 DESEMBER 2014 DAN 31 DESEMBER 2013/  
*31 DECEMBER 2014 AND 31 DECEMBER 2013***

**SURAT PERNYATAAN DIREKSI TENTANG/  
DIRECTORS' STATEMENT REGARDING****TANGGUNG JAWAB ATAS  
LAPORAN KEUANGAN KONSOLIDASIAN  
UNTUK TAHUN-TAHUN YANG BERAKHIR  
31 DESEMBER 2014 DAN 2013****THE RESPONSIBILITY FOR  
THE CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED  
31 DECEMBER 2014 AND 2013****PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES**

Atas nama Direksi, kami yang bertanda tangan di bawah ini:

*On behalf of the Board of Directors, we, the undersigned:*

1. Nama : Syamsu Alam  
Alamat Kantor : Jl. Medan Merdeka Timur 1A  
Jakarta 10110  
Telepon : 021 - 3815200  
Jabatan : PTH Direktur Utama

1. Name : Syamsu Alam  
Office Address : Jl. Medan Merdeka Timur 1A  
Jakarta 10110  
Telephone : 021 - 3815200  
Position : Acting for President Director and CEO

2. Nama : Arief Budiman  
Alamat Kantor : Jl. Medan Merdeka Timur 1A  
Jakarta 10110  
Telepon : 021 - 3815400  
Jabatan : Direktur Keuangan

2. Name : Arief Budiman  
Office Address : Jl. Medan Merdeka Timur 1A  
Jakarta 10110  
Telephone : 021 - 3815400  
Position : Finance Director

menyatakan bahwa:

*declare that:*

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Pertamina (Persero) dan Entitas Anak ("Grup");

1. We are responsible for the preparation and presentation of the consolidated financial statements of PT Pertamina (Persero) and Subsidiaries (the "Group");

2. Laporan keuangan konsolidasian Grup telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;

2. The Group's consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;

3. a. Semua informasi dalam laporan keuangan konsolidasian Grup telah dimuat secara lengkap dan benar;

3. a. All information has been fully and correctly disclosed in the Group's consolidated financial statements;

b. Laporan keuangan konsolidasian Grup tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material; dan

b. The Group's consolidated financial statements do not contain false material information or facts, nor do they omit material information or facts; and

4. Kami bertanggung jawab atas sistem pengendalian internal Grup.

4. We are responsible for the Group's internal control systems.

Demikian pernyataan ini dibuat dengan sebenarnya.

*This statement is confirmed to the best of our knowledge and belief.*

Jakarta, 13 Februari/February 2015

Atas nama dan mewakili Direksi

*For and on behalf of the Board of Directors*

Syamsu Alam  
PTH Direktur Utama/Acting for  
President Director and CEO

AB Arief Budiman  
Direktur Keuangan/  
Finance Director

**LAPORAN AUDITOR INDEPENDEN  
KEPADA PEMEGANG SAHAM****INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDER OF****PT PERTAMINA (PERSERO)**

Kami telah mengaudit laporan keuangan konsolidasian PT Pertamina (Persero) ("Perusahaan") dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2014, serta laporan laba-rugi komprehensif, laporan perubahan ekuitas dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

**Tanggung jawab manajemen atas laporan keuangan konsolidasian**

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

**Tanggung jawab auditor**

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian bebas dari kesalahan penyajian material.

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan konsolidasian. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan konsolidasian entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan konsolidasian secara keseluruhan.

We have audited the accompanying consolidated financial statements of PT Pertamina (Persero) (the "Company") and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's responsibility for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

**Kantor Akuntan Publik Tanudiredja, Wibisana & Rekan**

Plaza 89, Jl. H.R. Rasuna Said Kav. X-7 No.6 Jakarta 12940 - INDONESIA, P.O. Box 2473 JKP 10001  
T: +62 21 5212901, F: +62 21 52905555 / 52905050, [www.pwc.com/id](http://www.pwc.com/id)

Nomor Izin Usaha: KEP-151/KM.1/2010.

A150213003/DC2/HS/II/2015



Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

#### Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Pertamina (Persero) dan entitas anaknya tanggal 31 Desember 2014, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

*We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.*

#### Opinion

*In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Pertamina (Persero) and its subsidiaries as at 31 December 2014, their consolidated financial performance and cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.*

JAKARTA  
13 Februari/February 2015

**Drs. Haryanto Sahari, CPA**  
Surat Ijin Praktek Akuntan Publik/License of Public Accountant No. AP.0223

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 1/1 Schedule

LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN

31 DESEMBER 2014 DAN 2013

(Dinyatakan dalam ribuan Dolar Amerika Serikat,  
kecuali dinyatakan lain)CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION

AS AT 31 DECEMBER 2014 AND 2013

(Expressed in thousands of US Dollars,  
unless otherwise stated)

|                                                 | Catatan/<br>Notes | 2014              | 2013              |                                        |
|-------------------------------------------------|-------------------|-------------------|-------------------|----------------------------------------|
| <b>ASET</b>                                     |                   |                   |                   | <b>ASSETS</b>                          |
| <b>ASET LANCAR</b>                              |                   |                   |                   | <b>CURRENT ASSETS</b>                  |
| Kas dan setara kas                              | 2e,5              | 3,809,454         | 4,686,040         | Cash and cash equivalents              |
| Kas yang dibatasi penggunaannya                 | 2e,6              | 241,576           | 212,858           | Restricted cash                        |
| Investasi jangka pendek                         | 2f                | 143,920           | 152,993           | Short-term investments                 |
| Piutang usaha                                   |                   |                   |                   | Trade receivables                      |
| Pihak berelasi                                  | 2d,2g,2h,39a      | 1,761,185         | 2,039,173         | Related parties                        |
| Pihak ketiga                                    | 2g,2h,7           | 1,637,245         | 1,977,930         | Third parties                          |
| Piutang Pemerintah                              | 8                 | 3,797,671         | 4,290,954         | Due from the Government                |
| Piutang lain-lain                               |                   |                   |                   | Other receivables                      |
| Pihak berelasi                                  | 2d,2g,2h,39b      | 452,244           | 448,468           | Related parties                        |
| Pihak ketiga                                    | 2g,2h             | 459,571           | 503,170           | Third parties                          |
| Persediaan                                      | 2i,9              | 7,044,630         | 9,104,487         | Inventories                            |
| Pajak dibayar di muka - bagian lancar           | 2t,38a            | 634,665           | 467,896           | Prepaid taxes - current portion        |
| Beban dibayar di muka dan uang muka             | 2j                | 395,594           | 262,392           | Prepayments and advances               |
| Jumlah Aset Lancar                              |                   | 20,377,755        | 24,146,361        | Total Current Assets                   |
| <b>ASET TIDAK LANCAR</b>                        |                   |                   |                   | <b>NON-CURRENT ASSETS</b>              |
| Aset pajak tangguhan                            | 2t,38e            | 838,330           | 968,292           | Deferred tax assets                    |
| Investasi jangka panjang                        | 2k,10             | 2,220,234         | 685,272           | Long-term investments                  |
| Aset tetap                                      | 2l,2m,2v,11       | 10,140,692        | 9,187,367         | Fixed assets                           |
| Aset minyak dan gas serta panas bumi            | 2m,2n,2p,2v,12    | 13,556,558        | 11,061,987        | Oil & gas and geothermal properties    |
| Pajak dibayar di muka - dikurangi bagian lancar | 2t,38a            | 2,156,866         | 2,023,645         | Prepaid taxes - net of current portion |
| Aset lain-lain                                  | 13                | 1,037,485         | 1,268,947         | Other assets                           |
| Jumlah Aset Tidak Lancar                        |                   | 29,950,165        | 25,195,510        | Total Non-current Assets               |
| <b>JUMLAH ASET</b>                              |                   | <b>50,327,920</b> | <b>49,341,871</b> | <b>TOTAL ASSETS</b>                    |

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian ini.

The accompanying notes form an integral part of these consolidated financial statements.



## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 1/2 Schedule

LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN  
31 DESEMBER 2014 DAN 2013(Dinyatakan dalam ribuan Dolar Amerika Serikat,  
kecuali dinyatakan lain)CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT 31 DECEMBER 2014 AND 2013  
(Expressed in thousands of US Dollars,  
unless otherwise stated)

|                                      | Catatan/<br>Notes | 2014              | 2013              |                                                       |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------------------------------------------|
| <b>LIABILITAS</b>                    |                   |                   |                   | <b>LIABILITIES</b>                                    |
| <b>LIABILITAS JANGKA PENDEK</b>      |                   |                   |                   | <b>SHORT-TERM LIABILITIES</b>                         |
| Pinjaman jangka pendek               | 14                | 4,976,251         | 4,994,964         | Short-term loans                                      |
| Utang usaha                          |                   |                   |                   | Trade payables                                        |
| Pihak berelasi                       | 2d,2o,39c         | 133,986           | 89,217            | Related parties                                       |
| Pihak ketiga                         | 2o,15             | 3,372,691         | 4,993,723         | Third parties                                         |
| Utang Pemerintah                     |                   |                   |                   | Due to the Government                                 |
| - bagian lancar                      | 16                | 769,089           | 2,417,590         | - current portion                                     |
| Utang pajak                          | 2t,38b            |                   |                   | Taxes payable                                         |
| Pajak penghasilan                    |                   | 175,288           | 319,533           | Income taxes                                          |
| Pajak lain-lain                      |                   | 278,395           | 314,100           | Other taxes                                           |
| Beban masih harus dibayar            | 17                | 2,103,874         | 1,849,931         | Accrued expenses                                      |
| Liabilitas jangka panjang            |                   |                   |                   | Long-term liabilities                                 |
| - bagian lancar                      | 2m,18             | 795,853           | 746,397           | - current portion                                     |
| Utang lain-lain                      |                   |                   |                   | Other payables                                        |
| Pihak berelasi                       | 2d,2o,39d         | 88,811            | 9,080             | Related parties                                       |
| Pihak ketiga                         | 2o                | 536,568           | 572,566           | Third parties                                         |
| Pendapatan tangguhan - bagian lancar |                   | 191,272           | 138,733           | Deferred revenue - current portion                    |
| Jumlah Liabilitas Jangka Pendek      |                   | 13,422,078        | 16,445,834        | Total Short-term Liabilities                          |
| <b>LIABILITAS JANGKA PANJANG</b>     |                   |                   |                   | <b>LONG-TERM LIABILITIES</b>                          |
| Utang Pemerintah -                   |                   |                   |                   | Due to the Government - net of                        |
| dikurangi bagian lancar              | 16                | 137,140           | 155,426           | current portion                                       |
| Liabilitas pajak tangguhan           | 2t,38e            | 2,410,453         | 2,026,083         | Deferred tax liabilities                              |
| Liabilitas jangka panjang -          |                   |                   |                   | Long-term liabilities - net                           |
| dikurangi bagian lancar              | 2m,18             | 3,047,880         | 2,038,525         | of current portion                                    |
| Utang obligasi                       | 19                | 8,685,074         | 7,185,525         | Bond payables                                         |
| Liabilitas imbalan kerja karyawan    | 2r,20b            | 2,559,120         | 2,685,889         | Employee benefits liabilities                         |
| Provisi pembongkaran dan restorasi   | 2p,21             | 1,805,656         | 1,218,563         | Provision for decommissioning<br>and site restoration |
| Pendapatan tangguhan -               |                   |                   |                   | Deferred revenue - net of                             |
| dikurangi bagian lancar              |                   | 140,398           | 203,691           | current portion                                       |
| Utang jangka panjang lain-lain       |                   | 84,151            | 93,043            | Other non-current payables                            |
| Jumlah Liabilitas Jangka Panjang     |                   | 18,869,872        | 15,606,745        | Total Long-term Liabilities                           |
| <b>JUMLAH LIABILITAS</b>             |                   | <b>32,291,950</b> | <b>32,052,579</b> | <b>TOTAL LIABILITIES</b>                              |

Catatan atas laporan keuangan konsolidasian terlampir merupakan  
bagian yang tidak terpisahkan dari laporan keuangan konsolidasian ini.The accompanying notes form an integral part of these  
consolidated financial statements.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 1/3 Schedule

LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN

31 DESEMBER 2014 DAN 2013

(Dinyatakan dalam ribuan Dolar Amerika Serikat,  
kecuali dinyatakan lain)CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION

AS AT 31 DECEMBER 2014 AND 2013

(Expressed in thousands of US Dollars,  
unless otherwise stated)

|                                                                                                                                       | Catatan/<br>Notes | 2014              | 2013              |                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| <b>EKUITAS</b>                                                                                                                        |                   |                   |                   | <b>EQUITY</b>                                                                                                                        |
| <b>Ekuitas yang dapat diatribusikan kepada pemilik entitas induk</b>                                                                  |                   |                   |                   | <b>Equity attributable to owners of the parent</b>                                                                                   |
| Modal saham                                                                                                                           |                   |                   |                   | Share capital                                                                                                                        |
| Modal dasar - 200.000.000 saham biasa - nilai nominal Rp1.000.000 (nilai penuh) per saham; ditempatkan dan disetor - 83.090.697 saham | 23.I              | 9,864,901         | 9,864,901         | Authorized - 200,000,000 ordinary shares at par value of Rp1,000,000 (full amount) per share; Issued and paid up - 83,090,697 shares |
| Tambahan modal disetor                                                                                                                | 23.II             | 3,791             | 3,791             | Additional paid in capital                                                                                                           |
| Penyesuaian akun ekuitas                                                                                                              | 24.I              | (2,647,666)       | (2,647,666)       | Equity adjustments                                                                                                                   |
| Bantuan Pemerintah yang belum ditentukan statusnya                                                                                    | 24.II             | 1,361             | 1,361             | Government contributed assets pending final clarification of status                                                                  |
| Komponen ekuitas lainnya                                                                                                              |                   | (186,571)         | (175,128)         | Other equity components                                                                                                              |
| Saldo laba                                                                                                                            |                   |                   |                   | Retained earnings                                                                                                                    |
| - Ditentukan penggunaannya                                                                                                            |                   | 9,020,430         | 6,772,928         | Appropriated -                                                                                                                       |
| - Belum ditentukan penggunaannya                                                                                                      |                   | 1,776,783         | 3,393,026         | Unappropriated -                                                                                                                     |
|                                                                                                                                       |                   | <b>17,833,029</b> | <b>17,213,213</b> |                                                                                                                                      |
| <b>Kepentingan non-pengendali</b>                                                                                                     | 2c,22             | <b>202,941</b>    | <b>76,079</b>     | <b>Non-controlling interest</b>                                                                                                      |
| <b>JUMLAH EKUITAS</b>                                                                                                                 |                   | <b>18,035,970</b> | <b>17,289,292</b> | <b>TOTAL EQUITY</b>                                                                                                                  |
| <b>JUMLAH LIABILITAS DAN EKUITAS</b>                                                                                                  |                   | <b>50,327,920</b> | <b>49,341,871</b> | <b>TOTAL LIABILITIES AND EQUITY</b>                                                                                                  |

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian ini.

The accompanying notes form an integral part of these consolidated financial statements.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 2/1 Schedule

LAPORAN LABA-RUGI KOMPREHENSIF  
KONSOLIDASIAN  
UNTUK TAHUN-TAHUN YANG BERAKHIR  
31 DESEMBER 2014 DAN 2013(Dinyatakan dalam ribuan Dolar Amerika Serikat,  
kecuali dinyatakan lain)CONSOLIDATED STATEMENTS OF  
COMPREHENSIVE INCOME  
FOR THE YEARS ENDED  
31 DECEMBER 2014 AND 2013(Expressed in thousands of US Dollars,  
unless otherwise stated)

|                                                                                     | Catatan/<br>Notes | 2014                | 2013                |                                                                              |
|-------------------------------------------------------------------------------------|-------------------|---------------------|---------------------|------------------------------------------------------------------------------|
| <b>Penjualan dan pendapatan usaha lainnya</b>                                       | 2q                |                     |                     | <b>Sales and other operating revenues</b>                                    |
| Penjualan dalam negeri minyak mentah, gas bumi, energi panas bumi dan produk minyak | 26                | 45,142,183          | 44,736,285          | Domestic sales of crude oil, natural gas, geothermal energy and oil products |
| Penggantian biaya subsidi dari Pemerintah                                           | 27                | 17,857,448          | 20,303,734          | Subsidy reimbursements from the Government                                   |
| Penjualan ekspor minyak mentah, gas bumi dan produk minyak                          | 28                | 6,783,469           | 5,502,922           | Export of crude oil, natural gas and oil products                            |
| Imbalan jasa pemasaran                                                              |                   | 98,321              | 107,317             | Marketing fees                                                               |
| Pendapatan usaha dari aktivitas operasi lainnya                                     | 29                | 766,956             | 451,844             | Revenues in relation to other operating activities                           |
| <b>JUMLAH PENJUALAN DAN PENDAPATAN USAHA LAINNYA</b>                                |                   | <b>70,648,377</b>   | <b>71,102,102</b>   | <b>TOTAL SALES AND OTHER OPERATING REVENUES</b>                              |
| <b>Beban pokok penjualan dan beban langsung lainnya</b>                             | 2q                |                     |                     | <b>Cost of sales and other direct costs</b>                                  |
| Beban pokok penjualan                                                               | 30                | (60,093,649)        | (60,910,208)        | Cost of goods sold                                                           |
| Beban produksi hulu dan <i>lifting</i>                                              | 31                | (2,843,269)         | (2,468,081)         | Upstream production and lifting costs                                        |
| Beban eksplorasi                                                                    | 32                | (197,505)           | (209,826)           | Exploration costs                                                            |
| Beban dari aktivitas operasi lainnya                                                | 33                | (722,743)           | (514,736)           | Expenses in relation to other operating activities                           |
| <b>JUMLAH BEBAN POKOK PENJUALAN DAN BEBAN LANGSUNG LAINNYA</b>                      |                   | <b>(63,857,166)</b> | <b>(64,102,851)</b> | <b>TOTAL COST OF SALES AND OTHER DIRECT COSTS</b>                            |
| <b>LABA KOTOR</b>                                                                   |                   | <b>6,791,211</b>    | <b>6,999,251</b>    | <b>GROSS PROFIT</b>                                                          |
| Beban penjualan dan pemasaran                                                       | 34                | (1,091,785)         | (1,165,603)         | Selling and marketing expenses                                               |
| Beban umum dan administrasi                                                         | 35                | (1,066,267)         | (995,394)           | General and administrative expenses                                          |
| Rugi selisih kurs                                                                   |                   | (22,751)            | (195,611)           | Foreign exchange loss                                                        |
| Pendapatan keuangan                                                                 | 36                | 141,800             | 126,759             | Finance income                                                               |
| Beban keuangan                                                                      | 36                | (586,637)           | (478,536)           | Finance costs                                                                |
| Bagian atas rugi bersih entitas asosiasi                                            | 2c,10             | (16,942)            | (975)               | Share in net loss of associates                                              |
| (Beban)/pendapatan lain-lain - bersih                                               | 37                | (269,789)           | 742,990             | Other (expense)/income - net                                                 |
|                                                                                     |                   | <b>(2,912,371)</b>  | <b>(1,966,370)</b>  |                                                                              |
| <b>LABA SEBELUM BEBAN PAJAK PENGHASILAN</b>                                         |                   | <b>3,878,840</b>    | <b>5,032,881</b>    | <b>INCOME BEFORE INCOME TAX EXPENSE</b>                                      |

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian ini.

The accompanying notes form an integral part of these consolidated financial statements.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 2/2 Schedule

LAPORAN LABA-RUGI KOMPREHENSIF  
KONSOLIDASIAN  
UNTUK TAHUN-TAHUN YANG BERAKHIR  
31 DESEMBER 2014 DAN 2013(Dinyatakan dalam ribuan Dolar Amerika Serikat,  
kecuali dinyatakan lain)CONSOLIDATED STATEMENTS OF  
COMPREHENSIVE INCOME  
FOR THE YEARS ENDED  
31 DECEMBER 2014 AND 2013(Expressed in thousands of US Dollars,  
unless otherwise stated)

|                                                                        | Catatan/<br>Notes | 2014             | 2013             |                                                                               |
|------------------------------------------------------------------------|-------------------|------------------|------------------|-------------------------------------------------------------------------------|
| <b>LABA SEBELUM BEBAN PAJAK PENGHASILAN</b>                            |                   | <b>3,878,840</b> | <b>5,032,881</b> | <b>INCOME BEFORE INCOME TAX EXPENSE</b>                                       |
| Beban pajak penghasilan                                                | 2t,38c            | (2,344,044)      | (1,965,826)      | Income tax expense                                                            |
| <b>LABA TAHUN BERJALAN</b>                                             |                   | <b>1,534,796</b> | <b>3,067,055</b> | <b>INCOME FOR THE YEAR</b>                                                    |
| Pendapatan komprehensif lain                                           | 2c,2k             | 12,732           | (21,439)         | Other comprehensive income                                                    |
| Selisih kurs penjabaran laporan keuangan dalam mata uang asing         |                   | (35,568)         | (149,153)        | Differences arising from translation of foreign currency financial statements |
| Pendapatan komprehensif lain, bersih setelah pajak                     |                   | (22,836)         | (170,592)        | Other comprehensive income, net of tax                                        |
| <b>JUMLAH PENDAPATAN KOMPREHENSIF</b>                                  |                   | <b>1,511,960</b> | <b>2,896,463</b> | <b>TOTAL COMPREHENSIVE INCOME</b>                                             |
| <b>Laba yang dapat diatribusikan kepada:</b>                           |                   |                  |                  | <b>Income attributable to:</b>                                                |
| Pemilik entitas induk                                                  |                   | 1,504,663        | 3,061,625        | Owners of the parent                                                          |
| Kepentingan non-pengendali                                             | 2c                | 30,133           | 5,430            | Non-controlling interest                                                      |
| <b>Laba tahun berjalan</b>                                             |                   | <b>1,534,796</b> | <b>3,067,055</b> | <b>Income for the year</b>                                                    |
| <b>Jumlah pendapatan komprehensif yang dapat diatribusikan kepada:</b> |                   |                  |                  | <b>Total comprehensive income attributable to:</b>                            |
| Pemilik entitas induk                                                  |                   | 1,493,220        | 2,897,427        | Owners of the parent                                                          |
| Kepentingan non-pengendali                                             | 2c                | 18,740           | (964)            | Non-controlling interest                                                      |
| <b>Jumlah pendapatan komprehensif</b>                                  |                   | <b>1,511,960</b> | <b>2,896,463</b> | <b>Total comprehensive income</b>                                             |

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian ini.

The accompanying notes form an integral part of these consolidated financial statements.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 3/1 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN  
UNTUK TAHUN –TAHUN YANG BERAKHIR  
31 DESEMBER 2014 DAN 2013

(Dinyatakan dalam ribuan Dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED  
31 DECEMBER 2014 AND 2013  
(Expressed in thousands of US Dollars, unless otherwise stated)

| Distribusikan kepada pemilik entitas induk/Attributable to owners of the parent |                                                                             |                                               |                                                                     |                                                                                                                                                       |                                                                                                                                                             |        |                                           |                                                   |                  |                                                                       |                                    |                                                                                |
|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------------------------------------------|---------------------------------------------------|------------------|-----------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------------------------|
| Catatan/<br>Notes                                                               | Modal<br>ditempatkan<br>dan<br>diisued/<br>issued<br>and paid-up<br>capital | Penyesuaian<br>akun/<br>Equity<br>adjustments | Tambahkan<br>modal<br>disetor/<br>Additional/<br>paid in<br>capital | Bantuan<br>Pemerintah<br>yang belum<br>ditentukan<br>statusnya/<br>Government<br>contributed<br>assets<br>pending final<br>clarification<br>of status | Komponen ekuitas lainnya/<br>Other equity components                                                                                                        |        |                                           |                                                   | Jumlah/<br>Total | Kepentingan<br>non-<br>pengendali/<br>Non-<br>controlling<br>Interest | Jumlah<br>ekuitas/<br>Total equity | Balance as at<br>1 January 2013                                                |
|                                                                                 |                                                                             |                                               |                                                                     |                                                                                                                                                       | Selisih kurs karena penjabaran laporan keuangan dalam mata uang selain US\$/ Differences arising from translation of non US\$ currency financial statements |        |                                           |                                                   |                  |                                                                       |                                    |                                                                                |
|                                                                                 |                                                                             |                                               |                                                                     |                                                                                                                                                       | Penghasilan komprehensif lainnya/<br>Other comprehensive income                                                                                             |        | Saldo laba/Retained earnings              |                                                   |                  |                                                                       |                                    |                                                                                |
|                                                                                 |                                                                             |                                               |                                                                     |                                                                                                                                                       |                                                                                                                                                             |        | Ditentukan penggunaannya/<br>Appropriated | Belum ditentukan penggunaannya/<br>Unappropriated |                  |                                                                       |                                    |                                                                                |
| Saldo 1 Januari 2013                                                            | 9,864,901                                                                   | (2,647,666)                                   | -                                                                   | 1,361                                                                                                                                                 | (31,533)                                                                                                                                                    | 20,603 | 4,875,239                                 | 3,032,833                                         | 15,115,738       | 77,043                                                                | 15,192,781                         | Impact of SFAS 38 application                                                  |
| Dampak penerapan PSAK 38                                                        | -                                                                           | -                                             | 3,791                                                               | -                                                                                                                                                     | -                                                                                                                                                           | -      | -                                         | -                                                 | 3,791            | -                                                                     | 3,791                              | Differences arising from translation of non-US\$ currency financial statements |
| 2s                                                                              | -                                                                           | -                                             | -                                                                   | -                                                                                                                                                     | (148,031)                                                                                                                                                   | -      | -                                         | -                                                 | (148,031)        | (1,122)                                                               | (149,153)                          | Other comprehensive income                                                     |
| Pendapatan komprehensif lain                                                    | -                                                                           | -                                             | -                                                                   | -                                                                                                                                                     | (16,167)                                                                                                                                                    | -      | -                                         | -                                                 | (16,167)         | (5,272)                                                               | (21,439)                           | Dividends declared                                                             |
| 2r.25                                                                           | -                                                                           | -                                             | -                                                                   | -                                                                                                                                                     | -                                                                                                                                                           | -      | -                                         | (803,743)                                         | (803,743)        | -                                                                     | (803,743)                          | Appropriations of compulsory reserves                                          |
| Pembagian dividen                                                               | -                                                                           | -                                             | -                                                                   | -                                                                                                                                                     | -                                                                                                                                                           | -      | 138,033                                   | (138,033)                                         | -                | -                                                                     | -                                  | Appropriations of other reserves                                               |
| Alokasi cadangan wajib                                                          | -                                                                           | -                                             | -                                                                   | -                                                                                                                                                     | -                                                                                                                                                           | -      | 1,759,656                                 | (1,759,656)                                       | -                | -                                                                     | -                                  | Income for the year                                                            |
| Alokasi cadangan lainnya                                                        | -                                                                           | -                                             | -                                                                   | -                                                                                                                                                     | -                                                                                                                                                           | -      | -                                         | -                                                 | 3,061,625        | 5,430                                                                 | 3,067,055                          |                                                                                |
| Laba tahun berjalan                                                             | -                                                                           | -                                             | -                                                                   | -                                                                                                                                                     | -                                                                                                                                                           | -      | -                                         | -                                                 | 3,061,625        | 5,430                                                                 | 3,067,055                          |                                                                                |
| Saldo 31 Desember 2013                                                          | 9,864,901                                                                   | (2,647,666)                                   | 3,791                                                               | 1,361                                                                                                                                                 | (179,564)                                                                                                                                                   | 4,436  | 6,772,928                                 | 3,393,026                                         | 17,213,213       | 76,079                                                                | 17,289,292                         | Balance as at 31 December 2013                                                 |

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari  
laporan keuangan konsolidasian ini.

The accompanying notes form an integral part of these consolidated financial statements.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 3/2 Schedule

**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN  
UNTUK TAHUN-TAHUN YANG BERAKHIR  
31 DESEMBER 2014 DAN 2013**  
(Dinyatakan dalam ribuan Dolar Amerika Serikat, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED  
31 DECEMBER 2014 AND 2013**  
(Expressed in thousands of US Dollars, unless otherwise stated)

| Catatan/<br>Notes                                                           | Modal<br>ditempatkan<br>dan<br>disetor/<br>Issued<br>and paid-up<br>capital | Penyesuaian<br>ekuitas/<br>Equity<br>adjustments | Tambahan<br>modal/<br>disetor/<br>Additional<br>paid in<br>capital | Bantuan<br>Pemerintah<br>yang belum<br>ditentukan<br>statusnya/<br>Government<br>contributed<br>assets<br>pending final<br>clarification<br>of status | Differences<br>arising from<br>translation of<br>non-US\$<br>currency<br>financial<br>statements | Penghasilan<br>komprehensif<br>lainnya/<br>Other<br>comprehensive<br>income | Saldo laba/Retained earnings                 |                                                         | Jumlah/<br>Total  | Kepentingan<br>non-<br>pengendali/<br>Non-<br>controlling<br>Interest | Jumlah<br>ekuitas/<br>Total equity                                                   |
|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------|---------------------------------------------------------|-------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|                                                                             |                                                                             |                                                  |                                                                    |                                                                                                                                                       |                                                                                                  |                                                                             | Ditentukan<br>penggunaannya/<br>Appropriated | Belum<br>ditentukan<br>penggunaannya/<br>Unappropriated |                   |                                                                       |                                                                                      |
|                                                                             | 9,864,901                                                                   | (2,647,666)                                      | 3,791                                                              | 1,361                                                                                                                                                 | (179,564)                                                                                        | 4,436                                                                       | 6,772,928                                    | 3,393,026                                               | 17,213,213        | 76,079                                                                | 17,289,292                                                                           |
| <b>Saldo 1 Januari 2014</b>                                                 |                                                                             |                                                  |                                                                    |                                                                                                                                                       |                                                                                                  |                                                                             |                                              |                                                         |                   |                                                                       | <b>Balance as at<br/>1 January 2014</b>                                              |
| Dampak konsolidasi saldo awal kepentingan non-pengendali PT Elnusa Tbk.     | -                                                                           | -                                                | -                                                                  | -                                                                                                                                                     | -                                                                                                | -                                                                           | -                                            | -                                                       | -                 | 108,122                                                               | Impact of consolidating beginning balance of non-controlling interest PT Elnusa Tbk. |
| Selisih kurs karena penjabaran laporan keuangan dalam mata uang selain US\$ | -                                                                           | -                                                | -                                                                  | -                                                                                                                                                     | (31,755)                                                                                         | -                                                                           | -                                            | -                                                       | (31,755)          | (3,813)                                                               | Differences arising from translation of non-US\$ currency financial statements       |
| Pendapatan komprehensif lain                                                | -                                                                           | -                                                | -                                                                  | -                                                                                                                                                     | -                                                                                                | 20,312                                                                      | -                                            | -                                                       | 20,312            | (7,580)                                                               | Other comprehensive income                                                           |
| Pembagian dividen                                                           | -                                                                           | -                                                | -                                                                  | -                                                                                                                                                     | -                                                                                                | -                                                                           | -                                            | (873,404)                                               | (873,404)         | -                                                                     | Dividends declared                                                                   |
| Alokasi cadangan wajib                                                      | -                                                                           | -                                                | -                                                                  | -                                                                                                                                                     | -                                                                                                | -                                                                           | 153,081                                      | (153,081)                                               | -                 | -                                                                     | Appropriations of compulsory reserves                                                |
| Alokasi cadangan lainnya                                                    | -                                                                           | -                                                | -                                                                  | -                                                                                                                                                     | -                                                                                                | -                                                                           | 2,094,421                                    | (2,094,421)                                             | -                 | -                                                                     | Appropriations of other reserves                                                     |
| Laba tahun berjalan                                                         | -                                                                           | -                                                | -                                                                  | -                                                                                                                                                     | -                                                                                                | -                                                                           | -                                            | 1,504,663                                               | 1,504,663         | 30,133                                                                | Income for the year                                                                  |
| <b>Saldo 31 Desember 2014</b>                                               | <b>9,864,901</b>                                                            | <b>(2,647,666)</b>                               | <b>3,791</b>                                                       | <b>1,361</b>                                                                                                                                          | <b>(211,319)</b>                                                                                 | <b>24,748</b>                                                               | <b>9,020,430</b>                             | <b>1,776,783</b>                                        | <b>17,833,029</b> | <b>202,941</b>                                                        | <b>Balance as at<br/>31 December 2014</b>                                            |
|                                                                             |                                                                             |                                                  |                                                                    |                                                                                                                                                       |                                                                                                  |                                                                             |                                              |                                                         |                   |                                                                       | <b>18,035,970</b>                                                                    |

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian ini.

The accompanying notes form an integral part of these consolidated financial statements.



## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 4/1 Schedule

**LAPORAN ARUS KAS KONSOLIDASIAN  
UNTUK TAHUN-TAHUN YANG BERAKHIR  
31 DESEMBER 2014 DAN 2013**

(Dinyatakan dalam ribuan Dolar Amerika Serikat, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED  
31 DECEMBER 2014 AND 2013***(Expressed in thousands of US Dollars, unless otherwise stated)*

|                                                                           | <u>2014</u>               | <u>2013</u>               |                                                                               |
|---------------------------------------------------------------------------|---------------------------|---------------------------|-------------------------------------------------------------------------------|
| <b>ARUS KAS DARI AKTIVITAS OPERASI:</b>                                   |                           |                           | <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                  |
| Penerimaan kas dari pelanggan                                             | 52,869,853                | 50,860,781                | Cash receipts from customers                                                  |
| Penerimaan kas dari Pemerintah terkait subsidi dan imbalan jasa pemasaran | 17,686,484                | 18,410,050                | Cash receipts from Government in relation to subsidy and marketing fee        |
| Pembayaran kas kepada pemasok                                             | (49,129,487)              | (48,910,369)              | Cash paid to suppliers                                                        |
| Pembayaran kas kepada Pemerintah                                          | (14,409,889)              | (14,741,064)              | Cash paid to Government                                                       |
| Pembayaran pajak penghasilan badan                                        | (1,922,640)               | (2,513,021)               | Corporate income tax paid                                                     |
| Pembayaran kas kepada pekerja dan manajemen                               | (1,465,618)               | (1,250,483)               | Cash paid to employees and management                                         |
| Penerimaan dari restitusi pajak                                           | 558,668                   | 641,367                   | Tax restitution received                                                      |
| Penempatan dari kas yang dibatasi penggunaannya                           | (28,718)                  | (58,172)                  | Cash placement from restricted cash                                           |
| Penerimaan bunga                                                          | 39,825                    | 43,928                    | Interest income received                                                      |
| <b>Arus kas bersih yang diperoleh dari aktivitas operasi</b>              | <b><u>4,198,478</u></b>   | <b><u>2,483,017</u></b>   | <b>Net cash generated from operating activities</b>                           |
| <b>ARUS KAS DARI AKTIVITAS INVESTASI:</b>                                 |                           |                           | <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                  |
| Pembelian aset minyak dan gas serta panas bumi                            | (2,595,321)               | (2,311,478)               | Purchases of oil & gas and geothermal properties                              |
| Pembelian aset tetap                                                      | (1,446,576)               | (1,425,198)               | Purchases of fixed assets                                                     |
| Pembayaran aset eksplorasi dan evaluasi                                   | (317,249)                 | (296,852)                 | Payments for exploration and evaluation assets                                |
| Pembayaran uang muka akuisisi bisnis                                      | (100,000)                 | (15,000)                  | Advance payments for business acquisitions                                    |
| Pengembalian uang muka akuisisi bisnis                                    | 15,000                    | 108,783                   | Returns on cash advances for business acquisition                             |
| Pelunasan dari investasi <i>Medium Term Notes</i> ("MTN")                 | -                         | 91,907                    | Repayment from investments in Medium Term Notes ("MTN")                       |
| Hasil dari pelepasan investasi jangka pendek                              | 9,073                     | 30,539                    | Proceeds from disposal of short-term investments                              |
| Penempatan investasi jangka pendek                                        | -                         | (117,309)                 | Placements in short-term investments                                          |
| Penempatan investasi jangka panjang                                       | (1,391,494)               | (34,779)                  | Placements in long-term investments                                           |
| Penerimaan bunga dari investasi                                           | 100,025                   | 82,831                    | Interest received from investments                                            |
| Hasil dari penjualan aset tetap                                           | 15,173                    | 20,851                    | Proceeds from sale of fixed assets                                            |
| Penerimaan dividen dari perusahaan asosiasi                               | 890                       | 8,728                     | Dividends received from associated companies                                  |
| Akuisisi entitas anak setelah dikurangi kas yang diperoleh                | -                         | (1,853,548)               | Acquisition of subsidiary net of cash acquired                                |
| Akuisisi dan penambahan <i>participating interest</i> aset minyak dan gas | (52,619)                  | (293,331)                 | Acquisition and addition of participating interests in oil and gas properties |
| Kas yang diperoleh karena perubahan pengendalian                          | 109,037                   | -                         | Cash obtained because of a change of control                                  |
| <b>Arus kas bersih yang digunakan untuk aktivitas investasi</b>           | <b><u>(5,654,061)</u></b> | <b><u>(6,003,856)</u></b> | <b>Net cash used in investing activities</b>                                  |

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian ini.

*The accompanying notes form an integral part of these consolidated financial statements.*

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 4/2 Schedule

**LAPORAN ARUS KAS KONSOLIDASIAN  
UNTUK TAHUN-TAHUN YANG BERAKHIR  
31 DESEMBER 2014 DAN 2013**

(Dinyatakan dalam ribuan Dolar Amerika Serikat, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED  
31 DECEMBER 2014 AND 2013***(Expressed in thousands of US Dollars, unless otherwise stated)*

|                                                                    | <b>2014</b>      | <b>2013</b>      |                                                                         |
|--------------------------------------------------------------------|------------------|------------------|-------------------------------------------------------------------------|
| <b>ARUS KAS DARI AKTIVITAS<br/>PENDANAAN:</b>                      |                  |                  | <b>CASH FLOWS FROM FINANCING<br/>ACTIVITIES:</b>                        |
| Penerimaan dari pinjaman jangka pendek                             | 18,484,337       | 18,692,983       | <i>Proceeds from short-term loans</i>                                   |
| Penerimaan dari pinjaman jangka panjang                            | 3,318,350        | 4,772,384        | <i>Proceeds from long-term loans</i>                                    |
| Penempatan dari kas                                                |                  |                  |                                                                         |
| dibatasi penggunaannya                                             | (41,399)         | (34,102)         | <i>Placement of restricted cash</i>                                     |
| Pembayaran beban keuangan                                          | (574,362)        | (472,047)        | <i>Finance cost payments</i>                                            |
| Pembayaran dividen                                                 | (869,890)        | (754,241)        | <i>Dividend payments</i>                                                |
| Pelunasan pinjaman jangka panjang                                  | (1,035,802)      | (546,582)        | <i>Long-term loan repayments</i>                                        |
| Pelunasan pinjaman jangka pendek                                   | (18,655,967)     | (17,541,021)     | <i>Short-term loan repayments</i>                                       |
| <b>Arus kas bersih yang diperoleh dari<br/>aktivitas pendanaan</b> | <b>625,267</b>   | <b>4,117,374</b> | <b>Net cash generated from<br/>financing activities</b>                 |
| <b>(PENURUNAN)/KENAIKAN BERSIH<br/>KAS DAN SETARA KAS</b>          | <b>(830,316)</b> | <b>596,535</b>   | <b>NET (DECREASE)/INCREASE IN<br/>CASH AND CASH EQUIVALENTS</b>         |
| Efek perubahan nilai kurs pada<br>kas dan setara kas               | (46,270)         | (205,868)        | <i>Effect of exchange rate changes<br/>on cash and cash equivalents</i> |
| <b>SALDO KAS DAN SETARA KAS<br/>PADA AWAL TAHUN</b>                | <b>4,686,040</b> | <b>4,295,373</b> | <b>CASH AND CASH EQUIVALENTS AT<br/>THE BEGINNING OF THE YEAR</b>       |
| <b>SALDO KAS DAN SETARA KAS<br/>PADA AKHIR TAHUN</b>               | <b>3,809,454</b> | <b>4,686,040</b> | <b>CASH AND CASH EQUIVALENTS AT<br/>THE END OF THE YEAR</b>             |

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian ini.

*The accompanying notes form an integral part of these consolidated financial statements.*

**PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES****Lampiran 5/1 Schedule****CATATAN ATAS  
LAPORAN KEUANGAN KONSOLIDASIAN  
31 DESEMBER 2014 DAN 2013**

(Dinyatakan dalam ribuan Dolar Amerika Serikat,  
kecuali dinyatakan lain)

**NOTES TO  
THE CONSOLIDATED FINANCIAL STATEMENTS  
31 DECEMBER 2014 AND 2013**

(Expressed in thousands of US Dollars,  
unless otherwise stated)

**1. UMUM****a. PT Pertamina (Persero) (Perusahaan)****i. Profil perusahaan**

PT Pertamina (Persero) (Perusahaan) didirikan sesuai dengan Akta Notaris Lenny Janis Ishak, S.H., No. 20 tanggal 17 September 2003. Pendirian Perusahaan didasarkan pada Undang-Undang No. 1 tahun 1995 tentang Perseroan Terbatas (PT), Undang-Undang No. 19 tahun 2003 tentang Badan Usaha Milik Negara (BUMN), Peraturan Pemerintah No. 12 Tahun 1998 tentang Perusahaan Perseroan (Persero), dan Peraturan Pemerintah No. 45 Tahun 2001 tentang Perubahan atas Peraturan Pemerintah No. 12 Tahun 1998. Pendirian Perusahaan sebagai perseroan terbatas merupakan tindak lanjut dari diterbitkannya Undang-Undang No. 22 Tahun 2001 tanggal 23 November 2001 tentang Minyak dan Gas Bumi dan Peraturan Pemerintah No. 31 Tahun 2003 tanggal 18 Juni 2003 (PP No. 31) tentang pengalihan bentuk Perusahaan Pertambangan Minyak dan Gas Bumi Negara (Pertamina, selanjutnya disebut Pertamina Lama) menjadi Perusahaan Perseroan (Persero). Akta pendirian Perusahaan telah disahkan oleh Menteri Kehakiman dan Hak Asasi Manusia melalui surat No. C-24025 HT.01.01.TH.2003 tanggal 9 Oktober 2003 dan diumumkan dalam Berita Negara No. 93 Tambahan No. 11620 tanggal 21 November 2003. Anggaran Dasar Perusahaan telah berubah beberapa kali. Perubahan terakhir dilakukan untuk menyesuaikan struktur modal Perusahaan yang diaktakan dengan Akta Notaris Lenny Janis Ishak, S.H., No. 1 tanggal 1 Agustus 2012, yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia melalui Surat Keputusan No. AHU-43594.AH.01.02. Tahun 2012 tanggal 10 Agustus 2012.

**1. GENERAL****a. PT Pertamina (Persero) (the Company)****i. Company profile**

*PT Pertamina (Persero) (the Company) was established by Notarial Deed No. 20 dated 17 September 2003 of Lenny Janis Ishak, S.H. The establishment of the Company was based on Law No. 1 Year 1995 concerning Limited Liability Companies, Law No. 19 Year 2003 on State-Owned Enterprises, Government Regulation No. 12 Year 1998 on State Enterprises (Persero), and Government Regulation No. 45 Year 2001 regarding Amendment to Government Regulation No. 12 Year 1998. The establishment of the Company as a limited liability entity is due to the enactment of Law No. 22 Year 2001 dated 23 November 2001 regarding Oil and Gas and Government Regulation No. 31 Year 2003 dated 18 June 2003 (PP No. 31) regarding the change in the status of Perusahaan Pertambangan Minyak dan Gas Bumi Negara (Pertamina, the former Pertamina Entity) to a State Enterprise (Persero). The Company's deed of establishment was approved by the Minister of Justice and Human Rights through letter No. C-24025 HT.01.01.TH.2003 dated 9 October 2003 and published in State Gazette No. 93 Supplement No. 11620 dated 21 November 2003. The Company's Articles of Association have been amended several times. The latest amendment was made to adjust the capital structure of the Company, under Notarial Deed No. 1 dated 1 August 2012 of Lenny Janis Ishak, S.H., which was approved by the Minister of Law and Human Rights through Decision Letter No. AHU-43594.AH.01.02. Year 2012 dated 10 August 2012.*

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/2 Schedule

CATATAN ATAS  
LAPORAN KEUANGAN KONSOLIDASIAN  
31 DESEMBER 2014 DAN 2013(Dinyatakan dalam ribuan Dolar Amerika Serikat,  
kecuali dinyatakan lain)NOTES TO  
THE CONSOLIDATED FINANCIAL STATEMENTS  
31 DECEMBER 2014 AND 2013(Expressed in thousands of US Dollars,  
unless otherwise stated)

## 1. UMUM (lanjutan)

a. PT Pertamina (Persero) (Perusahaan)  
(lanjutan)

## i. Profil perusahaan (lanjutan)

Sesuai dengan PP No. 31, segala hak dan kewajiban yang timbul dari kontrak dan perjanjian antara Pertamina Lama dengan pihak ketiga, sepanjang tidak bertentangan dengan Undang-Undang No. 22 Tahun 2001, beralih kepada Perusahaan. Berdasarkan PP No. 31, tujuan Perusahaan adalah menjalankan usaha minyak dan gas baik di dalam maupun di luar negeri serta kegiatan usaha lain yang terkait. Dalam menjalankan usahanya, tujuan Perusahaan adalah menghasilkan keuntungan dan memberikan kontribusi terhadap peningkatan aktivitas ekonomi untuk kesejahteraan masyarakat Indonesia.

Pada tanggal pendirian Perusahaan, seluruh kegiatan minyak dan gas, serta energi panas bumi yang dijalankan oleh Pertamina Lama termasuk operasi bersama dengan perusahaan-perusahaan lainnya dialihkan kepada Perusahaan. Usaha-usaha ini selanjutnya telah dialihkan kepada entitas anak Perusahaan. Seluruh pegawai Pertamina Lama menjadi pegawai Perusahaan.

Sesuai Anggaran Dasar, Perusahaan dapat menjalankan aktivitas-aktivitas sebagai berikut:

- a. Menjalankan usaha minyak mentah dan gas bumi, termasuk aktivitas terkait dengan produk minyak.
- b. Menjalankan usaha di bidang energi panas bumi.
- c. Mengelola pengusahaan dan pemasaran *Liquefied Natural Gas* ("LNG") dan produk lain yang dihasilkan dari pabrik LNG.
- d. Menjalankan usaha energi baru dan terbarukan.
- e. Mengelola dan menjalankan aktivitas usaha lain yang menunjang kegiatan usaha tersebut di atas.

## 1. GENERAL (continued)

a. PT Pertamina (Persero) (the Company)  
(continued)

## i. Company profile (continued)

*In accordance with PP No. 31, all rights and obligations arising from contracts and agreements entered between the former Pertamina Entity and third parties, provided these are not contrary to Law No. 22 Year 2001, were transferred to the Company. In accordance with PP No. 31, the objective of the Company is to engage in the oil and gas business in domestic and foreign markets and in other related business activities. In conducting its business, the Company's objective is to generate income and contribute to the improvement of the economy for the benefit of the Indonesian public.*

*At the date of establishment of the Company, all oil and gas and geothermal energy activities of the former Pertamina Entity, including joint operations with other companies, were transferred to the Company. These businesses have been transferred to the Company's subsidiaries. All employees of the former Pertamina Entity became employees of the Company.*

*In accordance with its Articles of Association, the Company shall conduct the following activities:*

- a. Operate in the crude oil and natural gas business, including activities involving petroleum products.*
- b. Operate in the geothermal energy business.*
- c. Manage the operations and marketing of Liquefied Natural Gas ("LNG") and other products produced by LNG plants.*
- d. Operate in the new and renewable energy businesses.*
- e. Manage and conduct other related business activities supporting the above mentioned activities.*

**PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES****Lampiran 5/3 Schedule****CATATAN ATAS  
LAPORAN KEUANGAN KONSOLIDASIAN  
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(Dinyatakan dalam ribuan Dolar Amerika Serikat,  
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**NOTES TO  
THE CONSOLIDATED FINANCIAL STATEMENTS  
31 DECEMBER 2014 AND 2013**

(Expressed in thousands of US Dollars,  
unless otherwise stated)

**1. UMUM (lanjutan)****a. PT Pertamina (Persero) (Perusahaan)  
(lanjutan)****i. Profil perusahaan (lanjutan)**

Sesuai dengan Peraturan Presiden No. 104 Tahun 2007, Pemerintah mengatur tentang penyediaan, pendistribusian, dan penetapan harga *Liquefied Petroleum Gas* ("LPG") yang dijual di dalam tabung 3 kilogram (LPG tabung 3 kg) untuk rumah tangga dan usaha mikro/kecil dalam rangka mengurangi subsidi Bahan Bakar Minyak (BBM) sebagai akibat penggantian dari minyak tanah ke LPG (program konversi mitan).

Efektif sejak tanggal 1 Januari 2007, Perusahaan ditugaskan sebagai penanggung jawab dalam penyediaan dan pendistribusian LPG tabung 3 kg sesuai dengan program konversi mitan untuk wilayah tertentu di Indonesia. Sesuai ketentuan dalam penugasan ini, Perusahaan berhak untuk mendapatkan penggantian pembayaran atas biaya dan margin keuntungan dari Pemerintah.

**ii. Wilayah kerja, kegiatan usaha dan alamat utama**

Wilayah operasi minyak dan gas bumi, serta wilayah operasi panas bumi Perusahaan dan entitas anak (bersama-sama disebut Grup) berlokasi di Indonesia dan negara lain dengan kegiatan usaha utama meliputi:

**1. GENERAL (continued)****a. PT Pertamina (Persero) (the Company)  
(continued)****i. Company profile (continued)**

*In accordance with Presidential Regulation No. 104 Year 2007, the Government regulated the supply, distribution, and determination of the price of Liquefied Petroleum Gas ("LPG") sold in 3 kilogram cylinders (LPG 3 kg cylinders) for household and micro/small businesses to reduce the cost of subsidised fuel products (BBM) as a result of substituting LPG for kerosene (the kerosene conversion program).*

*Effective from 1 January 2007, the Company was assigned the responsibility for the procurement and distribution of LPG 3 kg cylinders related to the kerosene conversion program in certain territories in Indonesia. Under the terms of such assignment, the Company is entitled to reimbursement of its costs and a profit margin from the Government.*

**ii. Working areas, business activities and principal address**

*The oil, natural gas and geothermal working areas of the Company and its subsidiaries (together the Group) located in Indonesia and other countries have principal business activities consisting of:*



## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/4 Schedule

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unless otherwise stated)

## 1. UMUM (lanjutan)

a. PT Pertamina (Persero) (Perusahaan)  
(lanjutan)ii. Wilayah kerja, kegiatan usaha dan  
alamat utama (lanjutan)

- Aktivitas Hulu - Eksplorasi dan produksi minyak mentah dan gas bumi

Aktivitas hulu minyak dan gas di Indonesia dilakukan oleh PT Pertamina EP ("PEP"), PT Pertamina EP Cepu ("PEPC"), PT Pertamina EP Cepu Alas Dara Kemuning ("PEPCADK") dan entitas anak dari PT Pertamina Hulu Energi ("PHE") melalui struktur partisipasi (*Indonesian Participation - IP* dan *Pertamina Participating Interests - PPI*), Kontrak Kerja Sama ("KKS") dan *Joint Operating Body - PSC* (KKS yang dioperasikan bersama pihak ketiga).

Perusahaan dan entitas anak berpartisipasi dalam ventura bersama minyak dan gas bumi di Aljazair, Irak, Malaysia, Vietnam dan Libya.

- Aktivitas Hulu - Eksplorasi dan produksi panas bumi

Aktivitas panas bumi meliputi kegiatan eksplorasi dan produksi uap dan listrik. Aktivitas ini dilaksanakan oleh PT Pertamina Geothermal Energy ("PGE").

Selain aktivitas panas bumi yang dilakukan oleh PGE sendiri, PGE juga memiliki Kontrak Operasi Bersama ("KOB") dengan pihak ketiga untuk mengembangkan area-area panas buminya. Sesuai dengan KOB, PGE berhak menerima *Production Allowance* per triwulan sebagai kompensasi manajemen sebesar antara 2,66% dan 4% dari laba operasi bersih KOB.

## 1. GENERAL (continued)

a. PT Pertamina (Persero) (the Company)  
(continued)ii. Working areas, business activities and  
principal address (continued)

- Upstream Activities - Exploration for and production of crude oil and natural gas

Indonesian upstream oil and gas activities are conducted by the PT Pertamina EP ("PEP"), PT Pertamina EP Cepu ("PEPC"), PT Pertamina EP Cepu Alas Dara Kemuning ("PEPCADK") and subsidiaries of PT Pertamina Hulu Energi ("PHE") through participation arrangements (*Indonesian Participation - IP* and *Pertamina Participating Interests - PPI*), *Production Sharing Contracts ("PSCs")*, and *Joint Operating Body - PSC* (a PSC jointly operated with a third party).

The Company and its subsidiaries also participate in oil and natural gas joint ventures in Algeria, Iraq, Malaysia, Vietnam and Libya.

- Upstream Activities - Exploration for and production of geothermal

Geothermal activities include exploration for and production of steam and generation of electricity. These activities are conducted by PT Pertamina Geothermal Energy ("PGE").

In addition to geothermal activities conducted directly by PGE (its own operations), PGE has also entered into *Joint Operating Contracts ("JOCs")* with third parties to develop its geothermal working areas. In accordance with the JOCs, PGE is entitled to receive *Quarterly Production Allowances* representing managerial compensation of between 2.66% and 4% of the JOC's net operating income.



## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/5 Schedule

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## 1. UMUM (lanjutan)

a. PT Pertamina (Persero) (Perusahaan)  
(lanjutan)ii. Wilayah kerja, kegiatan usaha dan  
alamat utama (lanjutan)

- Aktivitas Hilir - Pengolahan, perkapalan, pemasaran dan perdagangan

Aktivitas Pengolahan

Aktivitas pengolahan meliputi kegiatan pengolahan minyak mentah menjadi produk minyak dan produksi LPG dan petrokimia (*paraxylene* dan *propylene*). Perusahaan memiliki enam unit pengolahan ("UP") dengan kapasitas pengolahan terpasang sebagai berikut:

| UP                                                 | Kapasitas pengolahan minyak mentah terpasang(tidak diaudit) (barrel/hari)/<br><i>Installed processing capacity of crude oil (unaudited) (barrels/day)</i> | RU                                               |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| UP II - Dumai dan Sungai Pakning, Riau             | 170,000                                                                                                                                                   | RU II - Dumai and Sungai Pakning, Riau           |
| UP III - Plaju dan Sungai Gerong, Sumatera Selatan | 118,000                                                                                                                                                   | RU III - Plaju and Sungai Gerong, South Sumatera |
| UP IV - Cilacap, Jawa Tengah                       | 348,000                                                                                                                                                   | RU IV - Cilacap, Central Java                    |
| UP V - Balikpapan, Kalimantan Timur                | 260,000                                                                                                                                                   | RU V - Balikpapan, East Kalimantan               |
| UP VI - Balongan, Jawa Barat                       | 125,000                                                                                                                                                   | RU VI - Balongan, West Java                      |
| UP VII - Kasim, Papua Barat                        | 10,000                                                                                                                                                    | RU VII - Kasim, West Papua                       |

Aktivitas Pemasaran dan Perdagangan

Aktivitas pemasaran dan perdagangan dalam negeri meliputi enam unit usaha untuk produk minyak, sebagai berikut:

## 1. BBM Retail

Unit bisnis yang menangani pemasaran BBM untuk sektor transportasi dan rumah tangga.

## 2. BBM Industri dan Marine

Unit bisnis yang menangani semua usaha pemasaran BBM kepada konsumen industri dan perkapalan.

## 1. GENERAL (continued)

a. PT Pertamina (Persero) (the Company)  
(continued)ii. Working areas, business activities and  
principal address (continued)

- Downstream Activities - Processing, shipping, marketing and trading

Processing Activities

Processing activities include processing of crude oil into oil products and production of LPG and petrochemicals (*paraxylene* and *propylene*). The Company owns six Refinery Units ("RU") with installed processing capacities as follows:

Marketing and Trading Activities

Domestic marketing and trading activities involve six business units for oil products, as follows:

## 1. Retail Fuel

Business unit that handles the marketing of BBM for the transportation and household sectors.

## 2. Industrial and Marine Fuel

Business unit that handles the marketing of BBM to industry and marine consumers.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/6 Schedule

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## 1. UMUM (lanjutan)

a. PT Pertamina (Persero) (Perusahaan)  
(lanjutan)ii. Wilayah kerja, kegiatan usaha dan  
alamat utama (lanjutan)

- Aktivitas Hilir - Pengolahan, perkapalan, pemasaran dan perdagangan (lanjutan)

Aktivitas Pemasaran dan Perdagangan (lanjutan)

## 3. Pelumas

Unit bisnis yang menangani bisnis dalam negeri (segmen eceran dan segmen industri) dan bisnis pelumas luar negeri.

Efektif sejak 1 November 2013, usaha ini dilakukan oleh PT Pertamina Lubricants.

## 4. Gas Domestik

Unit bisnis yang menangani semua usaha pemasaran untuk LPG, *Compressed Natural Gas* ("CNG") dan *hydrocarbon refrigerants* untuk keperluan rumah tangga, komersial dan industri.

## 5. Aviasi

Unit bisnis yang menangani usaha pemasaran untuk bahan bakar penerbangan dan jasa.

## 6. Niaga

Unit bisnis yang menangani usaha ekspor-impor dan penjualan domestik untuk bitumen (aspal), *special chemicals*, *bio-fuels* dan petrokimia.

Aktivitas Perkapalan

Aktivitas perkapalan antara lain termasuk kegiatan pengangkutan minyak mentah, LPG dan produk minyak antar unit.

## 1. GENERAL (continued)

a. PT Pertamina (Persero) (the Company)  
(continued)ii. Working areas, business activities and  
principal address (continued)

- Downstream Activities - Processing, shipping, marketing and trading (continued)

Marketing and Trading Activities (continued)

## 3. Lubricants

A business unit that handles domestic (retail and industry segments) and overseas lubricant business.

Effective from 1 November 2013, this business has been handled by PT Pertamina Lubricants.

## 4. Domestic Gas

A business unit that handles all marketing activities for LPG, *Compressed Natural Gas* ("CNG") and *hydrocarbon refrigerants* for household, commercial and industrial purposes.

## 5. Aviation

A business unit that handles marketing activities for aviation products and services.

## 6. Trading

A business unit that handles export-import activities and domestic sales of bitumen (asphalt), *special chemicals*, *bio-fuels* and petrochemicals.

Shipping Activities

Shipping activities include, among others, the transportation of crude oil, LPG and oil products between units.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/7 Schedule

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## 1. UMUM (lanjutan)

a. PT Pertamina (Persero) (Perusahaan)  
(lanjutan)ii. Wilayah kerja, kegiatan usaha dan  
alamat utama (lanjutan)

- Kantor Pusat Perusahaan  
Kantor pusat Perusahaan beralamat  
di Jl. Medan Merdeka Timur No. 1A,  
Jakarta, Indonesia.

iii. Dewan Komisaris dan Direksi  
PerusahaanSusunan Dewan Komisaris Perusahaan  
pada tanggal 31 Desember 2014 dan  
31 Desember 2013 sebagai berikut:

|                 | 2014                |
|-----------------|---------------------|
| Komisaris Utama | Sugiharto ^         |
| Komisaris       | Gatot Trihargo *    |
| Komisaris       | Susilo Siswoutomo * |
| Komisaris       | Nurdin Zainal ^     |
| Komisaris       | -                   |

^ Komisaris Independen  
\* Efektif sejak tanggal 1 April 2014Susunan dari Direksi Perusahaan pada  
tanggal 31 Desember 2014 dan 2013  
sebagai berikut:

|                                                           | 2014                |
|-----------------------------------------------------------|---------------------|
| Direktur Utama                                            | Dwi Soetjipto*      |
| Direktur Pemasaran                                        | Ahmad Bambang*      |
| Direktur Keuangan                                         | Arief Budiman*      |
| Direktur Energi Baru<br>dan Terbarukan                    | Yenni Andayani*     |
| Direktur Hulu                                             | Syamsu Alam**       |
| Direktur Pengolahan                                       | Rachmad Hardadi**   |
| Direktur Sumber Daya<br>Manusia                           | -                   |
| Direktur Sumber Daya<br>Manusia dan Umum                  | Dwi Wahyu Daryoto** |
| Direktur Gas                                              | -                   |
| Direktur Perencanaan<br>Investasi dan<br>Manajemen Risiko | -                   |
| Direktur Umum                                             | -                   |

\* Efektif sejak tanggal 28 November 2014  
\*\* Efektif sejak tanggal 8 Desember 2014

## iv. Jumlah karyawan

Pada tanggal 31 Desember 2014 dan  
2013, Grup memiliki karyawan tetap  
masing-masing sebanyak 27.429 dan  
24.781 karyawan (tidak diaudit).

## 1. GENERAL (continued)

a. PT Pertamina (Persero) (the Company)  
(continued)ii. Working areas, business activities and  
principal address (continued)

- Company's Principal Address  
The principal address of the  
Company's head office is Jl. Medan  
Merdeka Timur No. 1A, Jakarta,  
Indonesia.

iii. The Company's Boards of  
Commissioners and DirectorsThe composition of the Board of  
Commissioners of the Company as at  
31 December 2014 and 31 December 2013  
was as follows:

| 2013                         |                               |
|------------------------------|-------------------------------|
| Sugiharto                    | <i>President Commissioner</i> |
| Mahmuddin Yasin              | <i>Commissioner</i>           |
| A. Edy Hermantoro            | <i>Commissioner</i>           |
| Nurdin Zainal                | <i>Commissioner</i>           |
| Bambang P.S.<br>Brodjonegoro | <i>Commissioner</i>           |

^ Independent Commissioner  
\* Effective from 1 April 2014The composition of the Board of Directors  
of the Company as at 31 December 2014  
and 2013 was as follows:

| 2013                                       |                                                                 |
|--------------------------------------------|-----------------------------------------------------------------|
| Galaila Karen Kardinah<br>(Karen Agustian) | <i>President Director and CEO</i>                               |
| Hanung Budya Yuktyanta                     | <i>Marketing Director</i>                                       |
| Andri Trunajaya Hidayat                    | <i>Finance Director</i>                                         |
| -                                          | <i>New and Renewable<br/>Energy Director</i>                    |
| Muhamad Husen                              | <i>Upstream Director</i>                                        |
| Chrisna Damayanto                          | <i>Refinery Director</i>                                        |
| Evita Maryanti Tagor                       | <i>Human Resources<br/>Director</i>                             |
| -                                          | <i>Human Resources and<br/>General Affairs Director</i>         |
| Hari Karyulianto                           | <i>Gas Director</i>                                             |
| Mohamad Afdal Bahaudin                     | <i>Investment Planning<br/>and Risk Management<br/>Director</i> |
| Luhur Budi Djatmiko                        | <i>General Affairs Director</i>                                 |

\* Effective from 28 November 2014  
\*\* Effective from 8 December 2014

## iv. Number of employees

As at 31 December 2014 and 2013, the  
Group had, respectively, 27,429 and  
24,781 permanent employees (unaudited).

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/8 Schedule

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**NOTES TO  
THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 1. UMUM (lanjutan)

## b. Entitas Anak dan Perusahaan Asosiasi

## i. Entitas Anak

Pada tanggal 31 Desember 2014 dan 2013, Grup memiliki kepemilikan lebih dari 50%, secara langsung maupun tidak langsung, pada entitas anak sebagai berikut:

## 1. GENERAL (continued)

## b. Subsidiaries and Associates

## i. Subsidiaries

As at 31 December 2014 and 2013, the Group had ownership interests of more than 50%, directly or indirectly, in the following subsidiaries:

| Entitas Anak/<br>Subsidiaries                                                                                                                                                                                     | Tahun<br>pendirian/Year of<br>establishment | Persentase kepemilikan/<br>Percentage of ownership |         | Jumlah aset<br>sebelum eliminasi/<br>Total assets<br>before elimination |            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------------------|---------|-------------------------------------------------------------------------|------------|
|                                                                                                                                                                                                                   |                                             | Efektif/<br>Effective                              |         | 2014                                                                    | 2013       |
| <b>Eksplorasi dan produksi minyak dan gas/<br/>Oil and gas exploration<br/>and production</b>                                                                                                                     |                                             |                                                    |         |                                                                         |            |
| 1. PT Pertamina Hulu Energi                                                                                                                                                                                       | 1990                                        | 100.00%                                            | 100.00% | 5,636,406                                                               | 4,742,900  |
| 2. PT Pertamina EP                                                                                                                                                                                                | 2005                                        | 100.00%                                            | 100.00% | 8,604,049                                                               | 12,924,340 |
| 3. PT Pertamina EP Cepu                                                                                                                                                                                           | 2005                                        | 100.00%                                            | 100.00% | 1,684,941                                                               | 1,168,572  |
| 4. Pertamina E&P Libya Limited,<br>British Virgin Island                                                                                                                                                          | 2005                                        | 100.00%                                            | 100.00% | 154                                                                     | 154        |
| 5. PT Pertamina East Natuna                                                                                                                                                                                       | 2012                                        | 100.00%                                            | 100.00% | 129                                                                     | 129        |
| 6. PT Pertamina EP Cepu Alas Dara<br>dan Kemuning                                                                                                                                                                 | 2013                                        | 100.00%                                            | 100.00% | 26,773                                                                  | 21         |
| 7. PT Pertamina Internasional Eksplorasi<br>dan Produksi                                                                                                                                                          | 2013                                        | 100.00%                                            | 100.00% | 2,014,401                                                               | 282,143    |
| 8. ConocoPhillips Algeria Limited ,Cayman Island                                                                                                                                                                  | 2013                                        | 100.00%                                            | 100.00% | 1,808,512                                                               | 1,726,011  |
| <b>Eksplorasi dan produksi panas<br/>bumi/Geothermal exploration<br/>and productions</b>                                                                                                                          |                                             |                                                    |         |                                                                         |            |
| 9. PT Pertamina Geothermal<br>Energy                                                                                                                                                                              | 2006                                        | 100.00%                                            | 100.00% | 1,284,656                                                               | 1,039,900  |
| <b>Perdagangan minyak dan gas bumi,<br/>transportasi gas,<br/>pemrosesan, distribusi dan penyimpanan<br/>minyak dan gas/Oil and gas trading,<br/>gas transportation, processing,<br/>distribution and storage</b> |                                             |                                                    |         |                                                                         |            |
| 10. PT Pertamina Gas                                                                                                                                                                                              | 2007                                        | 100.00%                                            | 100.00% | 1,724,414                                                               | 1,322,337  |
| <b>Jasa pengeboran minyak dan gas/<br/>Oil and gas drilling services</b>                                                                                                                                          |                                             |                                                    |         |                                                                         |            |
| 11. PT Pertamina Drilling Services Indonesia                                                                                                                                                                      | 2008                                        | 100.00%                                            | 100.00% | 643,234                                                                 | 645,442    |
| <b>Perdagangan minyak mentah dan hasil<br/>olahan minyak/Trading of crude oil and<br/>gas products</b>                                                                                                            |                                             |                                                    |         |                                                                         |            |
| 12. Pertamina Energy Trading Limited, Hong Kong                                                                                                                                                                   | 1976                                        | 100.00%                                            | 100.00% | 2,365,962                                                               | 3,478,112  |
| <b>Jasa perdagangan dan aktifitas industri/<br/>Services trading and industrial activities</b>                                                                                                                    |                                             |                                                    |         |                                                                         |            |
| 13. PT Pertamina Patra Niaga                                                                                                                                                                                      | 1997                                        | 100.00%                                            | 100.00% | 686,325                                                                 | 615,213    |
| <b>Penjualan retail SPBU/Public<br/>fuel filling stations business</b>                                                                                                                                            |                                             |                                                    |         |                                                                         |            |
| 14. PT Pertamina Retail                                                                                                                                                                                           | 1997                                        | 100.00%                                            | 100.00% | 69,471                                                                  | 54,850     |
| <b>Pengolahan dan pemasaran pelumas/<br/>Lubricant processing and marketing</b>                                                                                                                                   |                                             |                                                    |         |                                                                         |            |
| 15. PT Pertamina Lubricants                                                                                                                                                                                       | 2013                                        | 100.00%                                            | 100.00% | 519,190                                                                 | 412,537    |
| <b>Perkapalan/Shipping</b>                                                                                                                                                                                        |                                             |                                                    |         |                                                                         |            |
| 16. PT Pertamina Trans Kontinental                                                                                                                                                                                | 1969                                        | 100.00%                                            | 100.00% | 190,897                                                                 | 183,795    |
| <b>Jasa asuransi/Insurance services</b>                                                                                                                                                                           |                                             |                                                    |         |                                                                         |            |
| 17. PT Tugu Pratama Indonesia                                                                                                                                                                                     | 1981                                        | 65.00%                                             | 65.00%  | 743,779                                                                 | 703,800    |

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/9 Schedule

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## 1. UMUM (lanjutan)

b. Entitas Anak dan Perusahaan Asosiasi  
(lanjutan)

## i. Entitas Anak (lanjutan)

## 1. GENERAL (continued)

## b. Subsidiaries and Associates (continued)

## i. Subsidiaries (continued)

| Entitas Anak/<br>Subsidiaries                                                                                                                                                                                                                                                                    | Tahun<br>pendirian/Year of<br>establishment | Persentase kepemilikan/<br>Percentage of ownership |          | Jumlah aset<br>sebelum eliminasi/<br>Total assets<br>before elimination |         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------------------|----------|-------------------------------------------------------------------------|---------|
|                                                                                                                                                                                                                                                                                                  |                                             | Efektif/<br>Effective                              |          |                                                                         |         |
|                                                                                                                                                                                                                                                                                                  |                                             | 2014                                               | 2013     | 2014                                                                    | 2013    |
| <b>Jasa pengangkutan udara/<br/>Air transportation services</b>                                                                                                                                                                                                                                  |                                             |                                                    |          |                                                                         |         |
| 18. PT Pelita Air Service                                                                                                                                                                                                                                                                        | 1970                                        | 100.00%                                            | 100.00%  | 85,665                                                                  | 83,832  |
| <b>Manajemen portofolio investasi/<br/>Investment management</b>                                                                                                                                                                                                                                 |                                             |                                                    |          |                                                                         |         |
| 19. PT Pertamina Dana Ventura                                                                                                                                                                                                                                                                    | 2002                                        | 100.00%                                            | 100.00%  | 148,127                                                                 | 136,755 |
| <b>Jasa pengembangan sumber daya manusia/<br/>Human resources development services</b>                                                                                                                                                                                                           |                                             |                                                    |          |                                                                         |         |
| 20. PT Pertamina Training & Consulting                                                                                                                                                                                                                                                           | 1999                                        | 100.00%                                            | 100.00%  | 24,884                                                                  | 18,370  |
| <b>Sewa perkantoran, perumahan dan hotel/<br/>Offices, house rental and hotel<br/>operations</b>                                                                                                                                                                                                 |                                             |                                                    |          |                                                                         |         |
| 21. PT Patra Jasa                                                                                                                                                                                                                                                                                | 1975                                        | 100.00%                                            | 100.00%  | 52,528                                                                  | 44,728  |
| <b>Jasa kesehatan dan pengoperasian<br/>rumah sakit/Health services and<br/>hospital operations</b>                                                                                                                                                                                              |                                             |                                                    |          |                                                                         |         |
| 22. PT Pertamina Bina Medika                                                                                                                                                                                                                                                                     | 1997                                        | 100.00%                                            | 100.00%  | 92,256                                                                  | 90,392  |
| <b>Jasa pengolahan dan penjualan hasil<br/>olahan minyak dan gas, konstruksi dan<br/>perminyakan, teknologi informasi dan<br/>telekomunikasi/ Processing and<br/>sale of oil and gas products,<br/>construction and oilfield services,<br/>information technology<br/>and telecommunications</b> |                                             |                                                    |          |                                                                         |         |
| 23. PT Elnusa Tbk.                                                                                                                                                                                                                                                                               | 1969                                        | 41.10%                                             | 41.10%*) | 341,294                                                                 | 371,837 |

\*) Tahun 2013 dicatat dengan metode ekuitas/In 2013, it was recorded using the equity method.

## ii. Perusahaan Asosiasi

Perusahaan-perusahaan asosiasi dengan  
kepemilikan langsung sebagai berikut:

## ii. Associates

The directly owned associates are as  
follows:

| Perusahaan asosiasi/<br>Associates                        | Persentase<br>kepemilikan/<br>Percentage<br>of ownership | Kegiatan usaha/<br>Nature of business                                                                                    |
|-----------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| 1. Pacific Petroleum & Trading Co. Ltd.,<br>Jepang/Japan  | 50.00%                                                   | Jasa pemasaran/Marketing services                                                                                        |
| 2. Korea Indonesia Petroleum Co. Ltd.,<br>Labuan Malaysia | 45.00%                                                   | Jasa pemasaran/Marketing services                                                                                        |
| 3. PT Trans Pacific Petrochemical Indotama*)              | 26.61%                                                   | Jasa pengolahan dan penjualan hasil olahan<br>minyak dan gas/<br>Processing and sale of oil and<br>gas products services |

\*) Sejak 3 September 2014 (Catatan 39b)/since 3 September 2014 (Note 39b).

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/10 Schedule

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## 1. UMUM (lanjutan)

b. Entitas Anak dan Perusahaan Asosiasi  
(lanjutan)

## ii. Perusahaan Asosiasi (lanjutan)

Perusahaan-perusahaan asosiasi dengan  
kepemilikan tidak langsung sebagai  
berikut:

| Perusahaan asosiasi/<br>Associates | Persentase<br>kepemilikan<br>efektif/Effective<br>percentage<br>of ownership | Kegiatan usaha/<br>Nature of business |
|------------------------------------|------------------------------------------------------------------------------|---------------------------------------|
| 1. PT Donggi Senoro LNG            | 29.00%                                                                       | Pengolahan LNG/LNG processing         |
| 2. PT Tugu Reasuransi Indonesia    | 25.00%                                                                       | Reasuransi/Reinsurance                |
| 3. PT Asuransi Samsung Tugu        | 19.50%                                                                       | Asuransi/Insurance                    |

## iii. Pengendalian Bersama Entitas

Pengendalian bersama entitas dengan  
kepemilikan langsung sebagai berikut:

| Pengendalian bersama entitas/<br>Jointly controlled entities | Persentase<br>kepemilikan/<br>Percentage<br>of ownership | Kegiatan usaha/<br>Nature of business |
|--------------------------------------------------------------|----------------------------------------------------------|---------------------------------------|
| 1. PT Nusantara Regas                                        | 60.00%                                                   | Regasifikasi LNG/LNG regasification   |

Pengendalian bersama entitas dengan  
kepemilikan tidak langsung sebagai berikut:

| Pengendalian bersama entitas/<br>Jointly controlled entities | Persentase<br>kepemilikan/<br>Percentage<br>of ownership | Kegiatan usaha/<br>Nature of business                  |
|--------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------|
| 1. PT Patra SK                                               | 35.00%                                                   | Pengolahan LBO/LBO processing                          |
| 2. PT Perta-Samtan Gas                                       | 66.00%                                                   | Pengolahan LNG/LNG processing                          |
| 3. PT Perta Daya Gas                                         | 65.00%                                                   | Regasifikasi LNG/LNG regasification                    |
| 4. Natuna 2 B.V., Belanda/Netherlands                        | 50.00%                                                   | Eksplorasi dan produksi/<br>Exploration and production |
| 5. PT Indo Thai Trading**                                    | 51.00%                                                   | Perdagangan petrokimia/<br>Petrochemical trading       |
| 6. PT Elnusa CGGVeritas Seismic***                           | 20.97%                                                   | Jasa Survei Seismik/<br>Seismic Survey Services        |

\*\* Didirikan sejak 17 Juni 2014

\*\*\* Diperoleh melalui akuisisi PT Elnusa Tbk. (Catatan 4d)

## 1. GENERAL (continued)

## b. Subsidiaries and Associates (continued)

## ii. Associates (continued)

The indirectly owned associates are as  
follows:

## iii. Jointly Controlled Entities

The directly owned jointly controlled entity  
is as follows:The indirectly owned jointly controlled  
entities are as follows:

\*\* Incorporated since 17 June 2014

\*\*\* Obtained through acquisition of PT Elnusa Tbk. (Note 4d)



## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

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## 1. UMUM (lanjutan)

b. Entitas Anak dan Perusahaan Asosiasi  
(lanjutan)iii. Pengendalian Bersama Entitas  
(lanjutan)

Grup menganggap keberadaan hak keikutsertaan substantif dari pemegang saham non-pengendali PT Nusantara Regas, PT Perta-Samtan Gas, PT Perta Daya Gas dan PT Indo Thai Trading menyebabkan pemegang saham tersebut memiliki hak veto atas kebijakan keuangan dan operasional yang penting. Dengan pertimbangan hak yang dimiliki pemegang saham non-pengendali tersebut, Grup tidak memiliki pengendalian atas kebijakan keuangan dan operasional penting di PT Nusantara Regas, PT Perta-Samtan Gas, PT Perta Daya Gas dan PT Indo Thai Trading meskipun Grup memiliki kepemilikan saham lebih dari 50%.

## 1. GENERAL (continued)

## b. Subsidiaries and Associates (continued)

## iii. Jointly Controlled Entities (continued)

The Group considered the existence of substantive participating rights held by the non-controlling shareholders of PT Nusantara Regas, PT Perta-Samtan Gas, PT Perta Daya Gas and PT Indo Thai Trading which provide such shareholders with a veto right over significant financial and operating policies. With respect to non-controlling rights, the Group does not have control over the financial and operating policies of PT Nusantara Regas, PT Perta-Samtan Gas, PT Perta Daya Gas and PT Indo Thai Trading even though the Group has over 50% of share ownership.

## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING

Laporan keuangan konsolidasian Grup disusun oleh Direksi dan diselesaikan pada tanggal 13 Februari 2015.

Kebijakan akuntansi dan pelaporan keuangan yang diterapkan oleh Grup sesuai dengan standar akuntansi keuangan di Indonesia, yaitu Pernyataan Standar Akuntansi Keuangan ("PSAK"). Kebijakan akuntansi diterapkan secara konsisten dalam penyusunan laporan keuangan konsolidasian untuk tanggal 31 Desember 2014 dan 2013 oleh Grup.

## a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian telah disusun dengan harga perolehan, kecuali aset keuangan yang tersedia untuk dijual dan aset keuangan dan liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba-rugi.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dan mengklasifikasi arus kas menjadi kegiatan operasi, investasi dan pendanaan.

Laporan keuangan konsolidasian disajikan dalam ribuan Dolar Amerika Serikat (US\$ atau Dolar AS), kecuali dinyatakan lain.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Group's consolidated financial statements were prepared by the Board of Directors and finalised on 13 February 2015.

The accounting and financial reporting policies adopted by the Group conform to the Indonesian financial accounting standards, which are based on Indonesian Statements of Financial Accounting Standards ("SFAS"). The accounting policies were applied consistently in the preparation of the consolidated financial statements as at 31 December 2014 and 2013 by the Group.

## a. Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared on the basis of historical cost, except for available-for-sale financial assets and financial assets and financial liabilities which are measured at fair value through profit or loss.

The consolidated statements of cash flows have been prepared based on the direct method by classifying the cash flows on the basis of operating, investing and financing activities.

The consolidated financial statements are presented in thousands of US Dollar (US\$), unless otherwise stated.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/12 Schedule

## CATATAN ATAS

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## NOTES TO

THE CONSOLIDATED FINANCIAL STATEMENTS  
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unless otherwise stated)2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)a. Dasar penyusunan laporan keuangan  
konsolidasian (lanjutan)a. Basis of preparation of the consolidated  
financial statements (continued)

Untuk memberikan pemahaman yang lebih baik atas kinerja keuangan Grup, karena sifat dan jumlahnya yang signifikan, beberapa item pendapatan dan beban disajikan secara terpisah.

*In order to provide further understanding of the financial performance of the Group, due to the significance of their nature or amount, several items of income or expense have been shown separately.*

Penyusunan laporan keuangan sesuai dengan Standar Akuntansi Keuangan di Indonesia mengharuskan penggunaan estimasi dan asumsi. Hal tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Grup. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi atau area dimana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan di Catatan 3.

*The preparation of financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.*

b. Perubahan kebijakan akuntansi dan  
pengungkapanb. Changes in accounting policies and  
disclosurei. Standar baru dan revisi yang diadopsi  
oleh Grupi. New amended standards adopted by  
the Group

Penerapan dari Interpretasi Standar Akuntansi Keuangan ("ISAK") 27, "Pengalihan Aset dari Pelanggan", ISAK 28, "Pengakhiran Liabilitas Keuangan dengan Instrumen Ekuitas" dan ISAK 29 "Biaya Pengupasan Lapisan Tanah Tahap Produksi pada Pertambangan Terbuka" yang berlaku efektif sejak 1 Januari 2014 tidak mengakibatkan perubahan kebijakan akuntansi Grup dan tidak memiliki dampak terhadap jumlah yang dilaporkan tahun berjalan atau tahun sebelumnya.

*The implementation of Interpretation of Financial Accounting Standards ("IFAS") 27, "Transfer of Assets from Customers", IFAS 28, "Extinguishing Financial Liabilities with Equity Instruments" and IFAS 29, "Stripping Costs in the Production Phase of a Surface Mine" with an effective date of 1 January 2014 did not result in changes to the Group's accounting policies and had no effect on the amounts reported for current or prior financial years.*

Standar baru, revisi dan interpretasi yang telah diterbitkan, namun belum berlaku efektif untuk tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2014 sebagai berikut:

*New standards, amendments and interpretations issued but not yet effective for the financial year beginning 1 January 2014 are as follows:*

- PSAK 65 Laporan Keuangan Konsolidasian
- PSAK 66 Pengaturan Bersama
- PSAK 67 Pengungkapan Kepentingan dalam Entitas Lain
- PSAK 68 Pengukuran Nilai Wajar
- PSAK 1 (Revisi 2013) Penyajian Laporan Keuangan
- PSAK 4 (Revisi 2013) Laporan Keuangan Tersendiri
- PSAK 15 (Revisi 2013) Investasi pada Entitas Asosiasi dan Ventura Bersama
- PSAK 24 (Revisi 2013) Imbalan Kerja

- SFAS 65 Consolidated Financial Statements
- SFAS 66 Joint Arrangements
- SFAS 67 Disclosure of Interests in Other Entities
- SFAS 68 Fair Value Measurement
- SFAS 1 (Revised 2013) Presentation of Financial Statements
- SFAS 4 (Revised 2013) Separate Financial Statements
- SFAS 15 (Revised 2013) Investment in Associates and Joint Ventures
- SFAS 24 (Revised 2013) Employee Benefits

**PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES****Lampiran 5/13 Schedule****CATATAN ATAS  
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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)****b. Perubahan kebijakan akuntansi dan  
pengungkapan (lanjutan)****i. Standar baru dan revisi yang diadopsi  
oleh Grup (lanjutan)**

- PSAK 46 (Revisi 2014) Pajak Penghasilan
- PSAK 48 (Revisi 2014) Penurunan Nilai Aset
- PSAK 50 (Revisi 2014) Instrumen Keuangan: Penyajian
- PSAK 55 (Revisi 2014) Instrumen Keuangan: Pengakuan dan Pengukuran
- PSAK 60 (Revisi 2014) Instrumen Keuangan: Pengungkapan
- ISAK 26 (Revisi 2014) Penilaian Ulang Derivatif Melekat

Penerapan dini revisi dan standar baru di atas sebelum 1 Januari 2015 tidak diijinkan.

Pada saat penerbitan laporan keuangan, manajemen masih mempelajari dampak yang mungkin timbul dari penerapan standar baru dan revisi tersebut serta pengaruhnya pada laporan keuangan Grup.

**c. Prinsip konsolidasi**

Entitas anak adalah seluruh entitas (termasuk entitas bertujuan khusus) dimana Grup memiliki kekuasaan untuk mengatur kebijakan keuangan dan operasional atasnya, biasanya melalui kepemilikan lebih dari setengah hak suara. Entitas anak dikonsolidasikan secara penuh sejak tanggal pengendalian dialihkan kepada Grup.

Grup menggunakan metode akuisisi untuk mencatat kombinasi bisnis. Imbalan yang dialihkan untuk akuisisi suatu entitas adalah sebesar nilai wajar aset yang dialihkan, liabilitas yang diakui dan kepentingan ekuitas yang diterbitkan oleh Grup. Imbalan yang dialihkan termasuk nilai wajar aset atau liabilitas yang timbul dari kesepakatan imbalan kontinjensi.

Grup mengakui kepentingan non-pengendali pada pihak yang diakuisisi baik sebesar nilai wajar atau sebesar bagian proporsional kepentingan non-pengendali atas aset neto pihak yang diakuisisi.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)****b. Changes in accounting policies and  
disclosure (continued)****i. New amended standards adopted by  
the Group (continued)**

- SFAS 46 (Revised 2014) Income Taxes
- SFAS 48 (Revised 2014) Impairment of Asset
- SFAS 50 (Revised 2014) Financial Instrument: Presentation
- SFAS 55 (Revised 2014) Financial Instrument: Recognition and Measurement
- SFAS 60 (Revised 2014) Financial Instrument: Disclosure
- IFAS 26 (Revised 2014) Reassessment of Embedded Derivatives

Early adoption of these new and revised standards prior to 1 January 2015 is not permitted.

As at the authorisation date of these consolidated financial statements, the Company was still evaluating the potential impact of these new and revised SFAS.

**c. Principles of consolidation**

Subsidiaries are entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of an entity is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

The Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/14 Schedule

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)****c. Prinsip konsolidasi (lanjutan)**

Selisih lebih imbalan yang dialihkan atas nilai wajar aset teridentifikasi yang diakuisisi dicatat sebagai *goodwill*. Jika jumlah ini lebih rendah dari nilai wajar aset bersih entitas yang diakuisisi dalam kasus pembelian dengan diskon, selisihnya diakui langsung dalam laporan laba-rugi. *Goodwill* dilakukan pengujian penurunan nilai secara tahunan dan dicatat pada biaya perolehan dikurangi penurunan nilai.

Transaksi pihak berelasi, saldo dan keuntungan/kerugian antar entitas Grup yang belum direalisasi telah dieliminasi.

Kepentingan non-pengendali merupakan proporsi atas hasil usaha dan aset bersih entitas anak yang tidak diatribusikan pada Grup.

Entitas asosiasi adalah seluruh entitas dimana Grup memiliki pengaruh signifikan namun bukan pengendalian, biasanya melalui kepemilikan hak suara antara 20% dan 50%. Investasi entitas asosiasi dicatat dengan metode ekuitas dan diakui awalnya sebesar harga perolehan. Nilai investasi Grup atas entitas asosiasi termasuk *goodwill* yang diidentifikasi ketika akuisisi, dikurangi akumulasi kerugian penurunan nilai.

Bagian Grup atas laba atau rugi entitas asosiasi setelah akuisisi diakui dalam laporan laba-rugi dan bagian atas pendapatan komprehensif lain setelah akuisisi diakui dalam pendapatan komprehensif lain.

Keuntungan dan kerugian dilusi yang timbul dari investasi entitas asosiasi diakui dalam laporan laba-rugi.

Perusahaan mengklasifikasikan investasi pada PT Arun Natural Gas Liquefaction dan PT Badak Natural Gas Liquefaction sebagai investasi tersedia untuk dijual pada harga perolehan karena secara substansi Perusahaan tidak memiliki kendali pada kedua perusahaan tersebut sebab operasinya dikendalikan oleh para produsen gas bumi.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)****c. Principles of consolidation (continued)**

*The excess of the consideration transferred over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the entity acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss. Goodwill will be tested annually for impairment and carried at cost less impairment.*

*Intercompany transactions, balances and unrealised gains/losses on transactions between Group companies are eliminated.*

*Non-controlling interest represents the proportion of the results and net assets of subsidiaries which are not attributable to the Group.*

*Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.*

*The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income.*

*Dilution gains and losses arising from investments in associates are recognised in the profit or loss.*

*The Company classified its investments in PT Arun Natural Gas Liquefaction and PT Badak Natural Gas Liquefaction as available-for-sale at cost because the Company, in substance, does not control those companies as its operations are controlled by the natural gas producers.*



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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)

## d. Transaksi-transaksi pihak berelasi

Perusahaan melakukan transaksi dengan pihak berelasi sesuai PSAK 7 Pengungkapan Pihak-Pihak Berelasi. Seluruh transaksi dan saldo yang material dengan pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian.

## e. Kas dan setara kas

Kas dan setara kas termasuk kas, bank dan semua deposito berjangka yang jatuh tempo dalam tiga bulan atau kurang sejak tanggal penempatan dan tidak digunakan sebagai jaminan atau tidak dibatasi penggunaannya.

Untuk tujuan penyusunan laporan arus kas, kas dan setara kas disajikan setelah dikurangi cerukan.

Kas dan setara kas yang dibatasi penggunaannya yang akan digunakan untuk membayar liabilitas yang akan jatuh tempo dalam waktu satu tahun disajikan sebagai Kas yang dibatasi penggunaannya dan disajikan sebagai bagian dari Aset Lancar. Kas dan setara kas yang dibatasi penggunaannya untuk membayar liabilitas yang akan jatuh tempo dalam waktu lebih dari satu tahun dari tanggal laporan posisi keuangan konsolidasian disajikan dalam Aset lain-lain dan menjadi bagian dari Aset Tidak Lancar.

## f. Aset keuangan

## I. Klasifikasi

Grup mengklasifikasikan aset keuangan dalam kategori sebagai berikut: (i) aset keuangan yang diukur pada nilai wajar melalui laporan laba-rugi, (ii) pinjaman dan piutang, (iii) aset keuangan yang tersedia untuk dijual, dan (iv) aset keuangan yang dimiliki hingga jatuh tempo. Klasifikasi ini tergantung pada tujuan perolehan aset keuangan. Manajemen menentukan klasifikasi aset keuangan tersebut pada saat pengakuan awal.

Aset keuangan dihentikan pengakuannya apabila hak untuk menerima arus kas dari investasi tersebut telah berakhir atau telah ditransfer dan Grup telah mentransfer secara substansial seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)

## d. Related party transactions

The Company enters into transactions with related parties as defined in SFAS 7 Related Party Disclosures. All significant transactions and balances with related parties are disclosed in the notes to these consolidated financial statements.

## e. Cash and cash equivalents

Cash and cash equivalents are cash on hand, cash in banks and time deposits with maturity periods of three months or less at the time of placement and which are not used as collateral or are not restricted.

For the purpose of the statements of cash flows, cash and cash equivalents are presented net of overdrafts.

Cash and cash equivalents which are restricted for repayment of currently maturing obligations are presented as Restricted Cash under the Current Assets section, Cash and cash equivalents which are restricted to repay obligations maturing after one year from the date of consolidated statement of financial position are presented as part of Other Assets under the Non-Current Assets section.

## f. Financial assets

## I. Classification

The Group classifies its financial assets into the categories of: (i) financial assets at fair value through profit or loss, (ii) loans and receivables, (iii) available-for-sale financial assets and (iv) held to maturity financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/16 Schedule

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THE CONSOLIDATED FINANCIAL STATEMENTS  
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unless otherwise stated)2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)

## f. Aset keuangan (lanjutan)

## I. Klasifikasi (lanjutan)

(i) Aset keuangan diukur pada nilai  
wajar melalui laporan laba-rugi

Aset keuangan yang diukur pada nilai wajar melalui laporan laba-rugi adalah aset keuangan yang diperoleh untuk tujuan diperdagangkan. Aset keuangan diklasifikasikan dalam kelompok ini jika diperoleh terutama ditujukan untuk dijual dalam jangka pendek. Derivatif yang juga diklasifikasikan sebagai dimiliki untuk diperdagangkan kecuali jika ditetapkan sebagai instrumen lindung nilai.

Aset keuangan yang diukur pada nilai wajar melalui laporan laba-rugi, pada awalnya diakui sebesar nilai wajar, biaya transaksinya dibebankan pada laporan laba-rugi dan selanjutnya diukur pada nilai wajar. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar dari aset keuangan ini disajikan didalam laporan laba-rugi pada periode terjadinya.

## (ii) Pinjaman dan piutang

Pinjaman dan piutang adalah aset keuangan non derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif. Aset keuangan ini digolongkan ke dalam aset lancar kecuali diperkirakan akan jatuh tempo lebih dari 12 bulan setelah akhir periode pelaporan. Aset keuangan yang disebut terakhir ini diklasifikasikan sebagai aset tidak lancar.

Pinjaman yang diberikan dan piutang pada awalnya diakui sebesar nilai wajar termasuk biaya transaksi yang dapat diatribusikan secara langsung dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)

## f. Financial assets (continued)

## I. Classification (continued)

(i) Financial assets at fair value  
through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges.

Financial assets carried at fair value through profit or loss are initially recognised at fair value, transaction costs are expensed in the profit or loss and subsequently carried at fair value. Gains or losses arising from changes in fair value of the financial assets are presented in the profit or loss in the period they arise.

## (ii) Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determined payments and not quoted in an active market. These financial assets are included in current assets, except where expected to mature more than 12 months after the end of the reporting period. These are classified as non-current assets.

Loans and receivables are initially recognised at fair value including directly attributable transaction costs and subsequently carried at amortised cost using the effective interest rate method.



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(lanjutan)2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)

## f. Aset keuangan (lanjutan)

## f. Financial assets (continued)

## I. Klasifikasi (lanjutan)

## I. Classification (continued)

(iii) Aset keuangan tersedia untuk  
dijual

## (iii) Available-for-sale financial assets

Aset keuangan yang tersedia untuk dijual adalah aset keuangan non derivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak diklasifikasikan pada kategori lain. Aset keuangan ini digolongkan sebagai aset tidak lancar kecuali investasinya jatuh tempo atau manajemen bermaksud untuk melepasnya dalam waktu 12 bulan dari akhir periode pelaporan.

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or that are not classified in any other category. These financial assets are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Aset keuangan tersedia untuk dijual pada awalnya diakui sebesar nilai wajar, termasuk biaya transaksi yang dapat diatribusikan secara langsung. Setelah pengakuan awal, aset keuangan diukur dengan nilai wajar. Perubahan nilai wajar diakui di bagian pendapatan komprehensif lain, kecuali untuk kerugian akibat penurunan nilai dan keuntungan atau kerugian akibat perubahan kurs diakui di laporan laba-rugi. Jika suatu aset keuangan tersedia untuk dijual mengalami penurunan nilai, maka akumulasi keuntungan atau kerugian yang sebelumnya telah diakui di bagian pendapatan komprehensif lain, diakui dalam laporan laba-rugi.

Available-for-sale financial assets are initially recognised at fair value, including directly attributable transaction costs. Subsequently, the financial assets are carried at fair value. Changes in the fair value are recognised in other comprehensive income, except for impairment losses and foreign exchange gains or losses, which are recognised in the profit or loss. If the available-for-sale financial assets are impaired, the cumulative gain or loss previously recognised in other comprehensive income is recognised in the profit or loss.

Investasi pada efek ekuitas, yang tidak memiliki kuotasi harga di pasar aktif dan nilai wajarnya tidak dapat diukur secara andal, diukur pada biaya perolehan.

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost.

Ketika efek diklasifikasikan sebagai tersedia untuk dijual telah dijual, akumulasi penyesuaian nilai wajar yang diakui pada ekuitas dimasukkan ke dalam laporan laba rugi sebagai "penghasilan keuangan" atau "beban keuangan".

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the profit or loss as "finance income" or "finance costs".

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(lanjutan)

## f. Aset keuangan (lanjutan)

## I. Klasifikasi (lanjutan)

(iv) Aset keuangan dimiliki hingga  
jatuh tempo

Aset keuangan yang dimiliki hingga jatuh tempo adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan jatuh temponya telah ditetapkan dimana Grup mempunyai intensi positif dan kemampuan untuk memiliki aset tersebut hingga jatuh tempo dan tidak ditetapkan sebagai aset keuangan yang diukur pada nilai wajar melalui laporan laba-rugi atau tersedia untuk dijual.

II. Saling hapus antar instrumen  
keuangan

Aset keuangan dan liabilitas keuangan disajikan secara saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan konsolidasian, jika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan ada niat untuk menyelesaikan secara neto, atau merealisasikan aset dan menyelesaikan liabilitas secara simultan.

## g. Penurunan nilai dari aset keuangan

(i). Aset yang dicatat berdasarkan biaya  
perolehan diamortisasi

Pada setiap akhir periode pelaporan, Grup mengevaluasi apakah terdapat bukti yang objektif bahwa aset keuangan atau suatu kelompok aset keuangan mengalami penurunan nilai. Aset keuangan atau kelompok aset keuangan diturunkan nilainya dan kerugian penurunan nilai terjadi, hanya jika terdapat bukti objektif mengenai penurunan nilai tersebut adalah sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut ("peristiwa yang merugikan") dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara andal.

2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)

## f. Financial assets (continued)

## I. Classification (continued)

## (iv) Held to maturity financial assets

Held to maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group has the positive intent and ability to hold maturity, and which are not designated at fair value through profit or loss or available-for-sale.

## II. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statements of financial position, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## g. Impairment of financial assets

## (i). Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset ("a loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or a group of financial assets that can be reliably estimated.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)****g. Penurunan nilai dari aset keuangan  
(lanjutan)****(i). Aset yang dicatat berdasarkan biaya  
perolehan diamortisasi (lanjutan)**

Kriteria yang digunakan Grup untuk menentukan bahwa ada bukti objektif dari suatu penurunan nilai meliputi:

- debitur gagal membayar atau menunggak pembayaran;
- kesulitan keuangan signifikan yang dialami debitur;
- pelanggaran kontrak, seperti terjadinya wanprestasi atau tunggakan pembayaran pokok atau bunga;
- pemberi pinjaman, dengan alasan ekonomi atau hukum sehubungan dengan kesulitan keuangan yang dialami pihak peminjam, memberikan keringanan kepada pihak peminjam yang tidak mungkin diberikan jika pihak peminjam tidak mengalami kesulitan tersebut;
- terdapat kemungkinan bahwa debitur akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya;
- hilangnya pasar aktif dari aset keuangan akibat kesulitan keuangan; atau
- data yang dapat diobservasi mengindikasikan adanya penurunan yang dapat diukur atas estimasi arus kas masa depan dari kelompok aset keuangan sejak pengakuan awal aset dimaksud, meskipun penurunannya belum dapat diidentifikasi terhadap aset keuangan secara individual dalam kelompok aset tersebut, termasuk antara lain:
  - memburuknya status pembayaran pihak peminjam dalam kelompok tersebut; dan
  - kondisi ekonomi nasional atau lokal yang berkorelasi dengan wanprestasi atas aset dalam kelompok tersebut.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)****g. Impairment of financial assets (continued)****(i). Assets carried at amortised cost  
(continued)**

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- default or delinquency in payments by the debtor;
- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- the lenders, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lenders would not otherwise consider;
- the probability that the debtor will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be traced to the individual financial assets in the portfolio, including:
  - adverse changes in the payment status of borrowers in the portfolio; and
  - national or local economic conditions that correlate with defaults on the assets in the portfolio.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)g. Penurunan nilai dari aset keuangan  
(lanjutan)

## g. Impairment of financial assets (continued)

(i). Aset yang dicatat berdasarkan biaya  
perolehan diamortisasi (lanjutan)(i). Assets carried at amortised cost  
(continued)

Jika terdapat bukti objektif bahwa kerugian penurunan nilai telah terjadi, maka jumlah kerugian tersebut diukur sebagai selisih nilai tercatat aset dengan nilai kini estimasi arus kas masa depan (tidak termasuk kerugian kredit di masa depan yang belum terjadi) yang didiskonto dengan menggunakan suku bunga efektif awal dari aset tersebut. Nilai tercatat aset tersebut dikurangi, baik secara langsung maupun menggunakan pos provisi. Jumlah kerugian yang terjadi diakui pada laporan laba-rugi. Jika, pada periode berikutnya, jumlah kerugian penurunan nilai berkurang dan pengurangan tersebut dapat dikaitkan secara objektif pada peristiwa yang terjadi setelah penurunan nilai diakui (seperti meningkatnya peringkat kredit debitur), maka kerugian penurunan nilai yang sebelumnya diakui akan dipulihkan, baik secara langsung, atau dengan menyesuaikan pos provisinya. Jumlah pemulihan tersebut diakui pada laporan laba-rugi dan jumlahnya tidak boleh mengakibatkan nilai tercatat aset keuangan melebihi biaya perolehan diamortisasi sebelum adanya pengakuan penurunan nilai pada tanggal pemulihan dilakukan.

If there is an objective evidence that an impairment loss has occurred, the amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced either directly or through the use of a provision account. The amount of the loss is recognised in the profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss will be reversed either directly or by adjusting the provision account. The reversal amount is recognised in the profit or loss and the amount cannot exceed what the amortised cost would have been had the impairment not been recognised at the date the impairment was reversed.

## (ii). Aset yang tersedia untuk dijual

## (ii). Assets classified as available for sale

Ketika penurunan nilai wajar atas aset keuangan yang diklasifikasikan dalam kelompok tersedia untuk dijual telah diakui secara langsung dalam ekuitas dan terdapat bukti objektif bahwa aset tersebut mengalami penurunan nilai, maka kerugian kumulatif yang sebelumnya diakui secara langsung dalam ekuitas harus dikeluarkan dari ekuitas dan diakui pada laporan laba-rugi meskipun aset keuangan tersebut belum dihentikan pengakuannya. Jumlah kerugian kumulatif yang dikeluarkan dari ekuitas dan diakui pada laporan laba-rugi merupakan selisih antara biaya perolehan dengan nilai wajar kini, dikurangi kerugian penurunan nilai aset keuangan yang sebelumnya telah diakui pada laporan laba-rugi.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the assets are impaired, the cumulative loss that had been recognised in equity will be reclassified from equity to the profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is reclassified from equity to the profit or loss is the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the profit or loss.

Kerugian penurunan nilai atas instrumen ekuitas yang telah diakui pada laporan laba-rugi tidak dapat dipulihkan melalui laporan laba-rugi.

The impairment losses recognised in the profit or loss on equity instrument cannot be reversed through the profit or loss.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)g. Penurunan nilai dari aset keuangan  
(lanjutan)(ii). Aset yang tersedia untuk dijual  
(lanjutan)

Jika, pada periode berikutnya, nilai wajar instrumen utang meningkat dan peningkatan tersebut dapat secara objektif dihubungkan dengan peristiwa yang terjadi setelah pengakuan kerugian penurunan nilai pada laporan laba-rugi, maka kerugian penurunan nilai tersebut dipulihkan melalui laporan laba-rugi.

## h. Piutang

Piutang usaha dan piutang lain-lain pada awalnya diakui sebesar nilai wajar dan kemudian diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, dikurangi dengan penyisihan untuk penurunan nilai. Jika piutang diharapkan tertagih dalam satu tahun atau kurang (atau dalam siklus normal operasi dari bisnis jika lebih lama), piutang tersebut dikelompokkan sebagai aset lancar. Jika lebih, piutang tersebut disajikan sebagai aset tidak lancar.

## i. Persediaan

Persediaan minyak mentah dan persediaan produk minyak dinilai berdasarkan nilai terendah antara biaya perolehan dan nilai realisasi bersih.

Biaya perolehan ditentukan berdasarkan metode rata-rata dan termasuk semua biaya pembelian, biaya konversi dan biaya lain yang terjadi untuk membawa persediaan ke tempat dan kondisi saat ini.

Nilai realisasi bersih untuk produk BBM bersubsidi adalah harga *Mean of Platts Singapore* (MOPS) ditambah dengan biaya distribusi dan margin (*alpha*) dikurangi dengan estimasi biaya penyelesaian dan estimasi biaya untuk melakukan penjualan.

Nilai realisasi bersih untuk produk LPG tabung 3 kg adalah harga kontrak LPG Aramco ditambah biaya distribusi dan margin (*alpha*) dikurangi dengan estimasi biaya penyelesaian dan penjualan.

Persediaan material seperti suku cadang, bahan kimia dan sebagainya, dicatat berdasarkan metode rata-rata. Persediaan material tidak termasuk persediaan usang, tidak terpakai dan lambat pergerakannya yang disajikan dalam akun Aset lain-lain dan menjadi bagian dari Aset Tidak Lancar.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)

## g. Impairment of financial assets (continued)

(ii). Assets classified as available for sale  
(continued)

If, in a subsequent period, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the profit or loss, the impairment loss is reversed through the profit or loss.

## h. Receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If more, they are presented as non-current assets.

## i. Inventories

Crude oil and oil product inventories are recognised at the lower of cost and net realisable value.

Cost is determined based on the average method and comprises all costs of purchases, costs of conversion and other costs incurred in bringing the inventory to its present location and condition.

The net realisable value of subsidised fuel products (BBM) is the Mean of Platts Singapore (MOPS) price plus distribution costs and a margin (*alpha*), less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of LPG 3 kg cylinders is the Aramco LPG contract price plus distribution costs and a margin (*alpha*), less the estimated costs of completion and the estimated costs necessary to make the sale.

Materials such as spare parts, chemicals and others are stated at average cost. Materials exclude obsolete, unuseable and slow-moving materials which are recorded as part of Other assets under the Non-Current Assets section.



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(lanjutan)****i. Persediaan (lanjutan)**

Penyisihan penurunan nilai persediaan usang, tidak terpakai dan lambat pergerakannya dilakukan berdasarkan analisis manajemen terhadap kondisi material tersebut pada akhir tahun.

**j. Biaya dibayar di muka dan uang muka**

Biaya dibayar di muka diamortisasi dengan menggunakan metode garis lurus selama periode manfaat masing-masing biaya.

**k. Investasi jangka panjang****(i) Investasi pada perusahaan asosiasi**

Untuk kebijakan akuntansi selengkapnya atas entitas asosiasi lihat Catatan 2c.

**(ii) Properti investasi - investasi jangka panjang**

Properti investasi terdiri dari tanah dan bangunan yang dikuasai Grup untuk menghasilkan pendapatan sewa atau untuk kenaikan nilai, atau kedua-duanya dan tidak untuk digunakan dalam produksi atau penyediaan barang atau jasa atau untuk tujuan administratif atau dijual dalam kegiatan usaha normal.

Properti investasi diukur dengan menggunakan metode biaya, yang dinyatakan sebesar biaya perolehan termasuk biaya transaksi dikurangi akumulasi penyusutan dan kerugian penurunan nilai, jika ada, kecuali tanah yang tidak disusutkan. Biaya perolehan tersebut termasuk bagian biaya penggantian dari properti investasi, jika kriteria pengakuan terpenuhi dan tidak termasuk biaya operasi penggunaan properti tersebut.

Penyusutan bangunan dihitung dengan menggunakan metode garis lurus berkisar antara 4 sampai 40 tahun yang merupakan estimasi umur manfaat ekonomisnya.

Properti investasi dihentikan pengakuannya pada saat pelepasan atau ketika properti investasi tersebut tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomis di masa depan yang dapat diharapkan dari pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan atau pelepasan properti investasi diakui dalam laporan laba-rugi dalam tahun terjadinya penghentian pengakuan atau pelepasan tersebut.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)****i. Inventories (continued)**

A provision for obsolete, unuseable and slow-moving materials is provided based on management's analysis of the condition of such materials at the end of the year.

**j. Prepayments and advances**

Prepayments are amortised on a straight-line basis over the estimated beneficial periods of the prepayments.

**k. Long-term investments****(i) Investments in associates**

See Note 2c for the complete accounting policy on associates.

**(ii) Investment property - long-term investments**

Investment property consists of land and buildings held by the Group to earn rental income or for capital appreciation, or both, rather than for use in the production or supply of goods or services, administrative purposes or sale in the ordinary course of business.

An investment property is measured using the cost model that is stated at cost including transaction costs less accumulated depreciation and impairment losses, if any, except for land which is not depreciated. Such cost includes the cost of replacing part of the investment property, if the recognition criteria are satisfied, and excludes operating expenses involving the use of such property.

Building depreciation is computed using the straight-line method over the estimated useful lives of buildings ranging from 4 to 40 years.

An investment property is derecognised upon disposal or when such investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the derecognition or disposal of investment property are recognised in the profit or loss in the year such derecognition or disposal occurs.



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(lanjutan)2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)

## k. Investasi jangka panjang (lanjutan)

## k. Long-term investments (continued)

(ii) Properti investasi - investasi jangka  
panjang (lanjutan)(ii) Investment property - long-term  
investments (continued)

Transfer ke properti investasi dilakukan jika terdapat perubahan penggunaan yang ditunjukkan dengan berakhirnya pemakaian oleh pemiliknya atau dimulainya sewa operasi ke pihak lain. Transfer dari properti investasi dilakukan jika terdapat perubahan penggunaan yang ditunjukkan dengan dimulainya penggunaan oleh pemilik.

Transfers to investment property are made when there is a change in use, evidenced by the end of owner-occupation or commencement of an operating lease to another party. Transfers from investment property are made when there is a change in use, evidenced by the commencement of owner-occupation.

Untuk transfer dari properti investasi ke properti yang digunakan sendiri, Grup menggunakan metode biaya pada tanggal perubahan penggunaan. Jika properti yang digunakan Grup menjadi properti investasi, Grup mencatat properti tersebut sesuai dengan kebijakan aset tetap sampai dengan saat tanggal terakhir perubahan penggunaannya.

For a transfer from investment property to owner-occupied property, Group uses the cost method at the date the change occurs. If an owner-occupied property becomes an investment property, the Group records the investment property in accordance with the fixed asset policies up to the date of change in use.

## l. Aset tetap

## l. Fixed assets

Pemilikan langsungDirect ownership

Tanah diakui sebesar biaya perolehan dan tidak disusutkan. Aset tetap pada awalnya diakui sebesar biaya perolehan dan selanjutnya, kecuali tanah, dicatat sebesar biaya perolehan dikurangi akumulasi penyusutan dan kerugian penurunan nilai.

Land is recognised at cost and not depreciated. Fixed assets are initially recognised at cost and subsequently, except for land, carried at cost less accumulated depreciation and impairment losses.

Biaya-biaya setelah pengakuan awal diakui sebagai bagian nilai tercatat aset atau sebagai aset yang terpisah, hanya jika kemungkinan besar Grup mendapat manfaat ekonomis di masa depan berkenaan dengan aset tersebut dan biaya perolehan aset dapat diukur dengan andal. Grup mengakui biaya perbaikan dan pemeliharaan yang bersifat signifikan sebagai aset tetap. Nilai yang terkait dengan komponen yang diganti tidak diakui. Biaya perbaikan dan pemeliharaan dibebankan dalam laporan laba-rugi dalam periode keuangan ketika biaya-biaya tersebut terjadi.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The Group recognised significant repair and maintenance costs as fixed assets. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Biaya legal awal untuk mendapatkan hak legal diakui sebagai bagian biaya akuisisi tanah, biaya-biaya tersebut tidak didepresiasi. Biaya terkait dengan pembaruan hak atas tanah diakui sebagai aset tak berwujud dan diamortisasi sepanjang umur hukum hak.

Initial legal costs incurred to obtain legal rights are recognised as part of the acquisition cost of the land, and these costs are not depreciated. Costs related to renewal of land rights are recognised as intangible assets and amortised during the period of the land rights.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/24 Schedule

## CATATAN ATAS

## LAPORAN KEUANGAN KONSOLIDASIAN

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## NOTES TO

## THE CONSOLIDATED FINANCIAL STATEMENTS

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)

## I. Aset tetap (lanjutan)

## I. Fixed assets (continued)

Pemilikan langsung (lanjutan)Direct ownership (continued)

Aset tetap, kecuali tanah, disusutkan dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat aset tetap sebagai berikut:

Fixed assets, except land, are depreciated using the straight-line method over their estimated useful lives as follows:

Tahun/Years

Tangki, instalasi pipa dan peralatan

Tanks, pipeline installations and other equipment

lainnya

5 - 25

Kilang

10 - 20

Refineries

Bangunan

5 - 25

Buildings

Kapal laut dan pesawat terbang

6 - 25

Ships and aircraft

Harta benda modal (HBM) bergerak

5 - 20

Moveable assets

Biaya perbaikan dan pemeliharaan signifikan

3

Major repairs and maintenance

Pada setiap akhir tahun buku, nilai sisa, umur manfaat dan metode penyusutan aset ditinjau ulang dan disesuaikan secara prospektif sebagaimana mestinya.

At each financial year-end, the residual values, useful lives and methods of depreciation of assets are reviewed and adjusted prospectively, as appropriate.

Apabila suatu aset tetap sudah tidak digunakan atau dijual, nilai tercatatnya dikeluarkan dari laporan keuangan konsolidasian dan keuntungan dan kerugian yang timbul diakui dalam laporan laba-rugi.

When assets are retired or otherwise disposed of, their carrying values are eliminated from the consolidated financial statements, and the resulting gains and losses on the disposal of fixed assets are recognised in the profit or loss.

Aset dalam penyelesaianAssets under construction

Aset dalam penyelesaian merupakan biaya-biaya yang berhubungan secara langsung dengan pembangunan dan akuisisi aset tetap dan biaya-biaya lainnya. Biaya-biaya tersebut akan dipindahkan ke aset tetap yang bersangkutan pada saat pembangunan selesai. Penyusutan dibebankan sejak aset tersebut siap digunakan.

Assets under construction represent costs for the construction and acquisition of fixed assets and other costs. These costs are transferred to the relevant asset account when the construction is complete. Depreciation is charged from the date the assets are ready for use.

## m. Sewa

## m. Leases

Suatu sewa di mana porsi yang signifikan atas risiko dan manfaat kepemilikan aset masih tetap berada di tangan lessor, maka sewa tersebut diklasifikasikan sebagai sewa operasi. Pembayaran sewa operasi (dikurangi dengan insentif yang diterima dari lessor) dibebankan ke laporan laba-rugi dengan metode garis lurus selama masa sewa.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit or loss on a straight-line basis over the period of the lease.

Sewa aset tetap di mana Grup memiliki secara substansial seluruh risiko dan manfaat kepemilikan aset diklasifikasikan sebagai sewa pembiayaan. Sewa pembiayaan dikapitalisasi pada awal masa sewa sebesar nilai wajar aset sewa atau sebesar nilai kini pembayaran sewa minimum, jika nilai kini jumlahnya lebih dari nilai wajar.

Leases of fixed assets where the Group substantially has all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property or the present value of the minimum lease payments.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/25 Schedule

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)

## m. Sewa (lanjutan)

Penentuan apakah suatu perjanjian merupakan, atau mengandung, sewa didasarkan atas substansi perjanjian pada tanggal awal sewa dan apakah pemenuhan perjanjian tergantung pada penggunaan suatu aset tertentu dan perjanjian tersebut memberikan suatu hak untuk menggunakan aset tersebut. Apabila perjanjian mengandung sewa, Grup akan menilai apakah perjanjian sewa tersebut adalah sewa pembiayaan atau sewa operasi. Jika suatu perjanjian mengandung sewa yang mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset, akan diklasifikasikan sebagai sewa pembiayaan; sebaliknya akan diklasifikasikan sebagai sewa operasi.

Untuk sewa pembiayaan setiap pembayaran sewa dialokasikan antara bagian yang merupakan pelunasan liabilitas dan bagian yang merupakan beban keuangan sedemikian rupa sehingga menghasilkan tingkat suku bunga yang konstan atas saldo pembiayaan. Unsur bunga dalam beban keuangan dibebankan di laporan laba-rugi selama masa sewa sedemikian rupa sehingga menghasilkan suatu tingkat suku bunga periodik yang konstan atas saldo liabilitas setiap periode. Aset tetap yang diperoleh melalui sewa pembiayaan disusutkan dengan metode yang sama dengan penyusutan aset tetap yang dimiliki sendiri. Jika tidak terdapat kepastian yang memadai bahwa Grup akan memiliki aset tersebut pada akhir masa sewa, aset tersebut disusutkan selama jangka waktu yang lebih pendek antara umur manfaat aset dan masa sewa.

Pada saat aset disewakan sebagai sewa keuangan, maka nilai kini dari pembayaran sewa diakui sebagai piutang. Perbedaan antara piutang kotor dan nilai kini dari piutang diakui sebagai pendapatan keuangan yang belum direalisasikan.

## n. Aset minyak dan gas serta panas bumi

## (i). Aset Eksplorasi dan Evaluasi

Pengeluaran-pengeluaran sehubungan dengan kegiatan eksplorasi dan evaluasi minyak dan gas serta panas bumi dicatat dengan menggunakan metode akuntansi *successful efforts*. Biaya-biaya yang terjadi diakumulasikan berdasarkan lapangan per lapangan.

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unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)

## m. Leases (continued)

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date and whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset. If an arrangement contains a lease, the Group will assess whether such a lease is a finance or operating lease. If an arrangement contains a lease that transfers substantially to the lessee all of the risks and rewards incidental to ownership of the leased item is classified as a finance lease; otherwise it is classified as an operating lease.

For finance leases, each lease payment is allocated between the liability and finance charges so as to achieve a constant rate of interest on the outstanding finance balance. The interest element of the finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Fixed assets acquired under finance leases are depreciated similarly to owned assets. If there is no reasonable certainty that the Group will hold the ownership by the end of the lease term, the asset is depreciated over the shorter of the useful life of the asset and the lease term.

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income.

## n. Oil &amp; gas and geothermal properties

## (i). Exploration and Evaluation Assets

Oil and natural gas, as well as geothermal exploration and evaluation expenditures are accounted for using the successful efforts method of accounting. Costs are accumulated on a field by field basis.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/26 Schedule

**CATATAN ATAS  
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THE CONSOLIDATED FINANCIAL STATEMENTS  
31 DECEMBER 2014 AND 2013**(Expressed in thousands of US Dollars,  
unless otherwise stated)**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)****n. Aset minyak dan gas serta panas bumi  
(lanjutan)****(i). Aset Eksplorasi dan Evaluasi (lanjutan)**

Biaya geologi dan geofisika dibebankan pada saat terjadi.

Biaya-biaya untuk memperoleh hak eksplorasi dan eksploitasi minyak dan gas bumi dicatat sebagai biaya perolehan aset yang belum terbukti jika cadangan terbukti belum ditemukan, atau sebagai biaya perolehan aset terbukti bila cadangan terbukti telah ditemukan. Biaya perolehan aset terbukti diamortisasi dari tanggal mulai produksi komersial berdasarkan total estimasi cadangan terbukti.

Biaya-biaya pengeboran sumur eksplorasi dan biaya-biaya pengeboran-sumur tes stratigrafi, dikapitalisasi sebagai bagian dari aset dalam penyelesaian - sumur eksplorasi dan evaluasi, di dalam aset minyak dan gas bumi hingga ditentukan apakah sumur tersebut menemukan cadangan terbukti. Jika sumur tersebut menemukan cadangan terbukti, kapitalisasi biaya pengeboran sumur dievaluasi terhadap penurunan nilai dan ditransfer menjadi aset dalam penyelesaian - sumur pengembangan (walaupun sumur tersebut nantinya tidak akan dijadikan sumur produksi). Jika sumur tersebut tidak menemukan cadangan terbukti, biaya pengeboran sumur yang telah dikapitalisasi akan dibebankan ke dalam laporan laba-rugi sebagai beban sumur kering (*dry hole*).

Aset eksplorasi dan evaluasi direklasifikasi dari aset eksplorasi dan evaluasi ketika prosedur evaluasi telah selesai. Aset eksplorasi dan evaluasi yang cadangannya secara komersial telah terbukti akan direklasifikasi menjadi aset pengembangan. Aset eksplorasi dan evaluasi diuji penurunan nilai sebelum direklasifikasi keluar dari aset eksplorasi dan evaluasi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)****n. Oil & gas and geothermal properties  
(continued)****(i). Exploration and Evaluation Assets  
(continued)**

Geological and geophysical costs are expensed as incurred.

Costs to acquire rights to explore for and produce oil and gas are recorded as unproved property acquisition costs for properties where proved reserves have not yet been discovered, or proved property acquisition costs if proved reserves have been discovered. Proved property acquisition costs are amortised from the date of commercial production based on total estimated units of proved reserves.

The costs of drilling exploratory wells and the costs of drilling exploratory-type stratigraphic test wells are capitalised as part of assets under construction - exploratory and evaluation wells, within oil and gas properties pending determination of whether the wells have found proved reserves. If the wells have found proved reserves, the capitalised costs of drilling the wells are tested for impairment and transferred to assets under construction - development wells (even though the well may not be completed as a production well). If the well has not found proved reserves, the capitalised costs of drilling the well are then charged to profit or loss as a dry hole.

Exploration and evaluation assets are reclassified from exploration and evaluation assets when evaluation procedures have been completed. Exploration and evaluation assets for which commercially-viable reserves have been identified are reclassified to development assets. Exploration and evaluation assets are tested for impairment immediately prior to reclassification out of exploration and evaluation assets.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/27 Schedule

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31 DECEMBER 2014 AND 2013(Expressed in thousands of US Dollars,  
unless otherwise stated)2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)n. Aset minyak dan gas serta panas bumi  
(lanjutan)

## (ii). Aset Pengembangan

Biaya-biaya pengeboran sumur dalam pengembangan termasuk biaya pengeboran sumur pengembangan yang tidak menghasilkan dan sumur pengembangan stratigrafi dikapitalisasi sebagai bagian dari aset dalam penyelesaian sumur pengembangan hingga proses pengeboran selesai. Pada saat pengembangan sumur telah selesai pada lapangan tertentu, maka sumur tersebut akan ditransfer sebagai sumur produksi.

Biaya-biaya sumur eksplorasi dan sumur pengembangan yang menghasilkan (sumur produksi) didepresiasi dengan menggunakan metode unit produksi berdasarkan cadangan terbukti sejak dimulainya produksi komersialnya dari masing-masing lapangan.

## (iii). Aset Produksi

Aset produksi merupakan agregasi aset eksplorasi dan evaluasi dan pengeluaran pengembangan yang berhubungan dengan sumur berproduksi. Aset produksi didepresiasi menggunakan metode unit produksi berdasarkan cadangan terbukti sejak dimulainya produksi komersialnya dari masing-masing lapangan.

## (iv). Aset Minyak dan Gas Serta Panas Bumi Lainnya

Aset minyak dan gas serta panas bumi lainnya disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomis atau masa KKS yang relevan, mana yang lebih rendah, sebagai berikut:

## Tahun/Years

|                            |       |
|----------------------------|-------|
| Instalasi                  | 3-30  |
| Pabrik LPG                 | 10-20 |
| Bangunan                   | 5-30  |
| Harta Benda Modal bergerak | 2-27  |
| Sumur panas bumi           | 10-20 |

2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)n. Oil & gas and geothermal properties  
(continued)

## (ii). Development Assets

The costs of drilling development wells including the costs of drilling unsuccessful development wells and development-type stratigraphic wells are capitalised as part of assets under construction of development wells until drilling is completed. When the development well is completed on a specific field, it is transferred to the production wells.

The costs of successful exploration wells and development wells (production wells) are depleted using a units of production method on the basis of proved reserves, from the date of commercial production of the respective field.

## (iii). Production Assets

Production assets are aggregated exploration and evaluation assets and development expenditures associated with the producing wells. Production assets are depleted using a unit-of-production method on the basis of proved reserves, from the date of commercial production of the respective field.

## (iv). Other Oil &amp; Gas and Geothermal Assets

Other oil & gas and geothermal properties are depreciated using the straight-line method over the lesser of their estimated useful lives or the term of the relevant PSCs as follows:

|                  |
|------------------|
| Installations    |
| LPG plant        |
| Buildings        |
| Moveable assets  |
| Geothermal wells |



## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/28 Schedule

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)****n. Aset minyak dan gas serta panas bumi  
(lanjutan)****(iv). Aset Minyak dan Gas Serta Panas  
Bumi Lainnya (lanjutan)**

Tanah dan hak atas tanah dinyatakan berdasarkan biaya perolehan dan tidak disusutkan.

Masa manfaat dan metode penyusutan ditelaah setiap akhir tahun dan disesuaikan secara prospektif jika diperlukan. Dampak dari setiap revisi diakui dalam laba-rugi, ketika perubahan terjadi.

Biaya-biaya setelah pengakuan awal aset diakui sebagai bagian dari nilai tercatat aset atau sebagai aset yang terpisah, sebagaimana mestinya, hanya apabila kemungkinan besar Grup akan mendapatkan manfaat ekonomis masa depan berkenaan dengan aset tersebut dan biaya perolehan aset dapat diukur dengan handal. Nilai tercatat komponen yang diganti tidak lagi diakui. Biaya perbaikan dan pemeliharaan dibebankan ke dalam laporan laba-rugi dalam periode dimana biaya-biaya tersebut terjadi.

Akumulasi biaya atas pembangunan, instalasi, atau penyelesaian bangunan, pabrik dan fasilitas infrastruktur seperti anjungan dan saluran pipa dikapitalisasi sebagai aset dalam penyelesaian. Biaya-biaya ini direklasifikasi ke aset tetap yang relevan pada saat pembangunan atau instalasinya telah siap untuk digunakan. Depresiasi mulai dibebankan pada saat tersebut.

**(v). Hak Kepemilikan atas Operasi  
Unitisasi**

Aset bersama adalah aset dimana setiap pihak mempunyai hak dan kepemilikan bersama. Setiap pihak memiliki hak eksklusif untuk mendapatkan bagian dari aset dan manfaat ekonomis yang dihasilkan oleh aset tersebut.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)****n. Oil & gas and geothermal properties  
(continued)****(iv). Other Oil, Gas and Geothermal Assets  
(continued)**

Land and land rights are stated at cost and are not amortised.

The useful lives and methods of depreciation of assets are reviewed, and adjusted prospectively if appropriate, at least at each financial year end. The effects of any revisions are recognised in profit or loss, when the changes arise.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

The accumulated costs of the construction, installation or completion of buildings, plant and infrastructure facilities such as platforms and pipelines are capitalised as assets under construction. These costs are reclassified to the relevant fixed asset accounts when the construction or installation is ready for use. Depreciation is charged from that date.

**(v). Ownership Interest in Unitisation  
Operation**

A joint asset is an asset to which each party has rights, and often has joint ownership. Each party has exclusive rights to a share of the asset and the economic benefits generated from that asset.



## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/29 Schedule

## CATATAN ATAS

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)n. Aset minyak dan gas serta panas bumi  
(lanjutan)(v). Hak Kepemilikan atas Operasi  
Unitisasi (lanjutan)

Pada unitisasi, operator dan non-operator mempersatukan aset mereka di dalam satu lapangan produksi untuk membentuk satu unit produksi dan sebagai imbalan menerima kepemilikan di dalam unit tersebut. Dengan demikian, operasi unitisasi adalah perjanjian pengendalian bersama aset. Berdasarkan perjanjian ini, Grup mencatat bagiannya atas pengendalian bersama aset, setiap liabilitas yang terjadi, bagiannya atas liabilitas yang terjadi bersama dengan pihak lain yang berkaitan dengan perjanjian bersama, setiap penghasilan dari penjualan atau penggunaan bagiannya atas output ventura bersama, bersama dengan bagiannya atas beban yang terjadi pada ventura bersama. Apabila Grup sebagai operator, Grup akan mengakui piutang dari pihak non-operator (sebesar porsi pihak non-operator atas beban dan pengeluaran modal yang ditanggung oleh operator); jika sebaliknya, Grup akan mengakui utang kepada operator.

## o. Utang usaha dan utang lain-lain

Utang usaha dan utang lain-lain pada awalnya diakui pada nilai wajar dan kemudian diukur dengan harga perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Utang dikelompokkan sebagai liabilitas lancar apabila pembayaran jatuh tempo dalam waktu satu tahun atau kurang (atau dalam siklus normal operasi dari bisnis jika lebih lama). Jika tidak, utang usaha tersebut disajikan sebagai utang tidak lancar.

## p. Provisi pembongkaran dan restorasi

Provisi pembongkaran dan restorasi dicatat untuk mengakui kewajiban hukum berkaitan dengan penarikan aset minyak dan gas bumi dan aset jangka panjang lainnya yang berasal dari akuisisi, konstruksi atau pengembangan dan/atau operasi normal dari aset tersebut. Penarikan aset tersebut ini, termasuk penjualan, peninggalan, pendaurulangan atau penghapusan dengan cara lain, adalah penarikan selain penghentian sementara pemakaian.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)n. Oil & gas and geothermal properties  
(continued)(v). Ownership Interest in Unitisation  
Operation (continued)

In a unitisation, all the operating and non-operating participants pool their assets in a producing field to form a single unit and in return receive an undivided interest in that unit. As such, a unitisation operation is a jointly controlled asset arrangement. Under this arrangement, the Group records its share of the joint asset, any liabilities it incurs, its share of any liabilities incurred jointly with the other parties relating to the joint arrangement, any revenue from the sale or use of its share of the output of the joint asset and any expenses it incurs in respect of its interest in the joint arrangement. If the Group is the operator, the Group recognises receivables from the other parties (representing the other parties' share of expenses and capital expenditure borne by the operator); otherwise, the Group recognises payables to the operator.

## o. Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

## p. Provision for decommissioning and site restoration

The provision for decommissioning and site restoration provided for the legal obligations associated with the retirement of oil and gas properties including the production facilities that result from the acquisition, construction or development and/or normal operation of such assets. The retirement of such assets, other than temporary suspend, are removal from service including sale, abandonment, recycling or disposal in some other manner.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/30 Schedule

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(lanjutan)

Kewajiban ini diakui sebagai liabilitas pada saat timbulnya kewajiban konstruktif yang berkaitan dengan penarikan sebuah aset. Biaya penarikan aset dalam jumlah yang setara dengan jumlah liabilitas dikapitalisasi sebagai bagian dari suatu aset tertentu dan kemudian disusutkan atau didepleksi selama masa manfaat aset tersebut. Liabilitas ini diukur pada nilai kini dari perkiraan pengeluaran yang diperlukan untuk menyelesaikan kewajiban, menggunakan tingkat diskonto sebelum pajak yang mencerminkan penilaian pasar atas nilai waktu uang dan risiko yang terkait dengan kewajiban tersebut.

Perubahan dalam pengukuran liabilitas tersebut yang timbul dari perubahan estimasi waktu atau jumlah pengeluaran sumber daya ekonomis yang diperlukan untuk menyelesaikan kewajiban tersebut, atau perubahan dalam tingkat diskonto, akan ditambahkan pada atau dikurangkan dari harga perolehan aset yang bersangkutan pada periode berjalan. Jumlah yang dikurangkan dari harga perolehan aset tidak boleh melebihi jumlah tercatatnya. Jika penurunan dalam liabilitas melebihi nilai tercatat aset, kelebihan tersebut segera diakui dalam laporan laba-rugi. Jika penyesuaian tersebut menghasilkan penambahan pada harga perolehan aset, Grup akan mempertimbangkan apakah hal ini mengindikasikan bahwa nilai tercatat aset yang baru mungkin tidak dapat dipulihkan secara penuh. Jika terdapat indikasi tersebut, Grup akan melakukan pengujian penurunan nilai terhadap aset tersebut dengan melakukan estimasi atas nilai yang dapat dipulihkan dan akan mencatat kerugian dari penurunan nilai.

Penyisihan untuk hal-hal yang berkaitan dengan lingkungan yang tidak berkaitan dengan penarikan aset, dimana Grup merupakan pihak yang bertanggung jawab, diakui ketika:

- Grup memiliki kewajiban kini baik yang bersifat hukum maupun konstruktif, sebagai akibat dari peristiwa masa lalu;
- besar kemungkinan penyelesaian liabilitas tersebut mengakibatkan arus keluar sumber daya; dan
- estimasi yang andal mengenai jumlah liabilitas tersebut dapat ditentukan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)p. Provision for decommissioning and site  
restoration (continued)

These obligations are recognised as liabilities when a constructive obligation with respect to the retirement of an asset is incurred. An asset retirement cost equivalent to these liabilities is capitalised as part of the related asset's carrying value and is subsequently depreciated or depleted over the asset's useful life. These obligations are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

The changes in the measurement of these obligations that result from changes in the estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate will be added to or deducted from the cost of the related asset in the current period. The amount deducted from the cost of the asset should not exceed its carrying amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognised immediately in the profit or loss. If the adjustment results in an addition to the cost of an asset, the Group will consider whether this is an indication that the new carrying amount of the asset may not be fully recoverable. If there is such an indication, the Group will test the asset for impairment by estimating its recoverable amount, and will account for any impairment loss incurred.

Provision for environmental issues that may not involve the retirement of an asset, where the Group is a responsible party, is recognised when:

- the Group has a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources will be required to settle the obligation; and
- the amount has been reliably estimated.

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## Lampiran 5/31 Schedule

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(lanjutan)

Kewajiban penarikan aset untuk fasilitas hilir secara umum baru dapat dipastikan pada saat fasilitas tersebut ditutup secara permanen dan dibongkar. Namun demikian, fasilitas ini memiliki umur yang tidak terbatas berdasarkan rencana kelanjutan penggunaannya dan dengan demikian, nilai wajar dari liabilitas hukum bersyarat ini tidak dapat diukur karena tanggal penyelesaian di masa depan dari liabilitas tersebut tidak dapat diperkirakan. Grup melakukan evaluasi secara berkala atas aset di hilir untuk menentukan apakah ada perubahan dalam fakta dan kondisi yang ada yang dapat menyebabkan timbulnya kewajiban penarikan aset.

## q. Pengakuan pendapatan dan beban

## (i) Pendapatan

Pendapatan produksi minyak mentah dan gas bumi diakui berdasarkan metode *provisional entitlements* pada saat *lifting*. Perbedaan *lifting* aktual minyak mentah dan gas bumi menghasilkan piutang ketika *entitlements* final melebihi *lifting* minyak mentah dan gas bumi (posisi *underlifting*) dan menghasilkan utang ketika *lifting* minyak mentah dan gas bumi melebihi *entitlements* final (posisi *overlifting*). Volume *underlifting* dan *overlifting* dinilai berdasarkan harga rata-rata tertimbang tahunan Minyak Mentah Indonesia – (ICP) (untuk minyak mentah) dan harga yang ditetapkan dalam Perjanjian Jual Beli Gas yang bersangkutan (untuk gas bumi).

Perusahaan mengakui pendapatan subsidi ketika Perusahaan menjual produk subsidi dan berhak atas subsidinya.

Pendapatan dari penjualan barang dan jasa masing-masing diakui pada saat risiko dan manfaat kepemilikan barang secara signifikan telah berpindah kepada pembeli dan pada saat jasa diberikan.

Pendapatan denda yang berasal dari piutang penjualan produk BBM yang tertunggak diakui pada saat Perusahaan dan pelanggan tersebut menyepakati jumlah penalti dan ada bukti-bukti bahwa pelanggan berkomitmen untuk membayar penalti.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)p. Provision for decommissioning and site  
restoration (continued)

Asset retirement obligations for downstream facilities generally become firm at the time the facilities are permanently shutdown and dismantled. However, these sites have indeterminate lives based on plans for continued operations, and as such, the fair value of the conditional legal obligations cannot be measured, since it is impossible to estimate the future settlement dates of such obligation. The Group performs periodic reviews of its downstream assets for any changes in facts and circumstances that might require recognition of asset retirement obligations.

## q. Revenue and expense recognition

## (i) Revenue

Revenues from the production of crude oil and natural gas are recognised on the basis of the *provisional entitlements* method at the point of *lifting*. Differences between the actual *liftings* of crude oil and natural gas result in a receivable when final *entitlements* exceed *liftings* of crude oil and gas (*underlifting* position) and in a payable when *lifting* of crude oil and gas exceed final *entitlements* (*overlifting* position). *Underlifting* and *overlifting* volumes are valued based on the annual weighted average Indonesian Crude Price (ICP) (for crude) and price as determined in the respective Sale and Purchase Contract (for gas).

The Company recognises subsidy revenue as it sells the subsidy products and becomes entitled to the subsidy.

Revenue from sales of goods and services is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and when such services are performed, respectively.

Penalty income from overdue receivables from BBM sales is recognised when the Company and its customers agree on the amount of the penalties and there is evidence that the customers have committed to pay the penalties.

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(lanjutan)2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)q. Pengakuan pendapatan dan beban  
(lanjutan)

## q. Revenue and expense recognition (continued)

## (i) Pendapatan (lanjutan)

## (i) Revenue (continued)

Biaya dan pendapatan sehubungan dengan penjualan listrik antara PGE, kontraktor panas bumi dan PT Perusahaan Listrik Negara (Persero) ("PLN") dicatat berdasarkan *Energy Sales Contracts* dalam KOB. KOB tersebut mengharuskan penjualan listrik dari kontraktor KOB ke PLN dilakukan melalui PGE pada nilai yang sama dengan biaya pembelian listrik dari kontraktor KOB.

The cost and revenue involving sales of electricity among PGE, geothermal contractors and PT Perusahaan Listrik Negara (Persero) ("PLN") are recorded based on *Energy Sales Contracts* under a JOC. The contracts stipulate that the sale of electricity from the JOC contractors to PLN is to be made through PGE in the same amount of the purchase costs as the electricity from the JOCs.

## (ii) Beban

## (ii) Expenses

Beban diakui pada saat terjadinya berdasarkan konsep akrual.

Expenses are recognised when incurred on an accrual basis.

## r. Program pensiun dan imbalan kerja

## r. Pension plan and employee benefits

## (i) Kewajiban pensiun

## (i) Pension obligations

Entitas-entitas di dalam Grup menggunakan berbagai skema pensiun. Grup memiliki program imbalan pasti dan iuran pasti. Program iuran pasti adalah program imbalan pasca-kerja yang mewajibkan Grup membayar sejumlah iuran tertentu kepada entitas terpisah. Grup tidak memiliki kewajiban hukum dan konstruktif untuk membayar iuran lebih lanjut jika entitas tersebut tidak memiliki aset yang cukup untuk membayar seluruh imbalan pasca-kerja sebagai imbalan atas jasa yang diberikan pekerja pada periode berjalan dan periode lalu.

Companies within the Group operate various pension schemes. The Group has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employee the benefits relating to employee service in the current and prior years.

Program imbalan pasti adalah program pensiun yang bukan merupakan program iuran pasti. Program imbalan pasti adalah program pensiun yang menentukan jumlah imbalan pasca-kerja yang akan diterima seorang karyawan pada saat pensiun, biasanya berdasarkan pada satu atau lebih faktor seperti usia, masa kerja dan kompensasi.

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, a defined benefit plan defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

Grup harus menyediakan jumlah minimal imbalan pensiun sesuai dengan Undang-Undang (UU) Ketenagakerjaan No. 13/2003 atau Kontrak Kerja Bersama (KKB) Grup, mana yang lebih tinggi. Karena UU Ketenagakerjaan atau KKB menentukan rumus tertentu untuk menghitung jumlah minimal imbalan pensiun, pada dasarnya, program pensiun berdasarkan UU Ketenagakerjaan atau KKB adalah program imbalan pasti.

The Group is required to provide a minimum amount of pension benefit in accordance with Labour Law No. 13/2003 or the Group's Collective Labour Agreement (the CLA), whichever is higher. Since the Labour Law or the CLA sets the formula for determining the minimum amount of pension benefits, in substance pension plans under the Labour Law or the CLA represent defined benefit plans.



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(lanjutan)r. Program pensiun dan imbalan kerja  
(lanjutan)

## (i) Kewajiban pensiun (lanjutan)

Kewajiban program pensiun imbalan pasti yang diakui dalam laporan posisi keuangan adalah nilai kini kewajiban imbalan pasti pada tanggal laporan keuangan dikurangi nilai wajar aset program, serta disesuaikan dengan keuntungan atau kerugian aktuarial dan biaya jasa lalu yang belum diakui. Besarnya kewajiban imbalan pasti ditentukan berdasarkan perhitungan aktuaris independen yang dilakukan secara tahunan menggunakan metode *projected unit credit*. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskonto estimasi arus kas keluar masa depan menggunakan tingkat suku bunga obligasi korporat berkualitas tinggi dalam mata uang yang sama dengan mata uang imbalan yang akan dibayarkan dan waktu jatuh tempo yang kurang lebih sama dengan waktu jatuh tempo imbalan yang bersangkutan. Jika tidak terdapat pasar aktif untuk obligasi korporat tersebut, digunakan tingkat suku bunga obligasi pemerintah.

Beban yang diakui di laba rugi termasuk biaya jasa kini, beban bunga, amortisasi biaya jasa lalu dan keuntungan dan kerugian aktuarial.

Biaya jasa lalu diakui segera di laba rugi, kecuali perubahan pada program pensiun bergantung kepada sisa masa kerja karyawan untuk jangka waktu tertentu (periode hak atau *vested*). Dalam kasus ini, biaya jasa lalu diamortisasi menggunakan metode garis lurus selama periode hak.

Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian kenyataan dan perubahan asumsi-asumsi aktuarial, apabila melebihi 10% dari nilai kini kewajiban imbalan pasti (sebelum dikurangi aset program) atau 10% dari nilai wajar aset program, dibebankan atau dikreditkan pada laporan laba rugi selama rata-rata sisa masa kerja para karyawan dalam program tersebut.

Keuntungan dan kerugian dari kurtailmen atau penyelesaian program manfaat pasti diakui ketika kurtailmen atau penyelesaian tersebut terjadi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)r. Pension plan and employee benefits  
(continued)

## (i) Pension obligations (continued)

The liability recognised in the statement of financial position in respect of the defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms of maturity approximating the terms of the related pension obligations. If there is no deep market for such bonds, the market rates on government bonds are used.

Expense charged to profit or loss includes current service costs, interest expense, amortisation of past service cost and actuarial gains and losses.

Past-service costs are recognised immediately in profit or loss, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, when exceeding 10% of the present value of the defined benefit obligation (before deducting any plan assets) or 10% of the fair value of any plan assets at the end of the reporting period, are charged or credited to profit or loss over the average remaining service lives of the employees participating in the plan.

Gains or losses on the curtailment or settlement of a defined benefit plan are recognised when the curtailment or settlement occurs.

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POLICIES (continued)r. Program pensiun dan imbalan kerja  
(lanjutan)r. Pension plan and employee benefits  
(continued)

## (i) Kewajiban pensiun (lanjutan)

## (i) Pension obligations (continued)

Pesangon pemutusan kontrak kerja terhutang ketika Grup memberhentikan hubungan kerja sebelum usia pensiun normal atau ketika karyawan menerima penawaran mengundurkan diri secara sukarela dengan kompensasi imbalan pesangon. Grup mengakui pesangon pemutusan kontrak kerja ketika Perusahaan berkomitmen untuk memberhentikan kontrak kerja sesuai dengan rencana formal terinci tanpa ada kemungkinan untuk dibatalkan. Dalam hal terdapat penawaran untuk mendorong pengunduran diri secara sukarela, pesangon pemutusan kontrak kerja diukur berdasarkan jumlah karyawan yang diperkirakan menerima tawaran tersebut. Pesangon yang jatuh tempo lebih dari 12 bulan setelah periode pelaporan harus didiskontokan ke nilai masa kini.

Termination benefits are payable when an employee's employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises the termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees who are expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

## (ii) Kewajiban pasca-kerja lainnya

## (ii) Other post-employment obligations

Beberapa entitas di dalam Grup memberikan imbalan kesehatan pasca-kerja bagi pekerja yang telah memasuki masa pensiun. Imbalan ini diberikan kepada pekerja yang tetap bekerja sampai usia pensiun dan memenuhi masa kerja minimum. Biaya yang diharapkan timbul atas imbalan ini terhutang selama masa kerja dengan menggunakan metode *projected unit credit*. Kewajiban ini dinilai setiap tahun oleh aktuaris independen.

Companies within the Group provide "post-retirement" healthcare benefits to their retired employee. This benefit is eligible for the employee that remains working up to retirement age and approaching a minimum service period. The expected cost of this benefit is accrued over the period of employment using the projected unit credit method. This obligation is valued annually by independent qualified actuaries.

## s. Transaksi dan saldo dalam denominasi non-Dolar Amerika Serikat

## s. Transactions and balances in non-US Dollar denomination

Unsur-unsur yang disertakan dalam laporan keuangan setiap entitas anggota Grup diukur menggunakan mata uang yang sesuai dengan lingkungan ekonomi utama di mana entitas beroperasi (mata uang fungsional).

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

Laporan keuangan konsolidasian disajikan dalam Dolar AS yang merupakan mata uang fungsional Perusahaan.

The consolidated financial statements are presented in US Dollar, which is the Company's functional currency.



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(lanjutan)s. Transaksi dan saldo dalam denominasi  
non-Dolar Amerika Serikat (lanjutan)

Transaksi dalam mata uang selain Dolar AS dijabarkan ke dalam mata uang Dolar AS dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada setiap tanggal pelaporan, aset dan liabilitas moneter dalam mata uang selain Dolar AS dijabarkan ke dalam mata uang Dolar AS menggunakan kurs penutup. Kurs yang digunakan sebagai acuan adalah kurs yang dikeluarkan oleh Bank Indonesia. Keuntungan dan kerugian selisih kurs yang timbul dari penyelesaian transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing diakui di dalam laporan laba-rugi, kecuali jika ditangguhkan di dalam ekuitas sebagai lindung nilai arus kas dan lindung nilai investasi bersih yang memenuhi syarat.

Untuk entitas anak dalam negeri dan luar negeri, yang bukan merupakan bagian integral dari operasi Perusahaan dan mata uang fungsionalnya bukan Dolar AS, aset dan liabilitasnya dijabarkan ke dalam mata uang Dolar AS dengan menggunakan kurs penutup yang berlaku pada tanggal laporan posisi keuangan. Ekuitas dijabarkan dengan menggunakan kurs historis. Pendapatan dan beban dijabarkan dengan menggunakan kurs rata-rata selama periode yang bersangkutan.

Nilai tukar yang digunakan pada tanggal 31 Desember 2014 dan 2013 masing-masing sebagai berikut (nilai penuh):

|                                       | 2014 |
|---------------------------------------|------|
| 1.000 Rupiah/Dolar Amerika Serikat    | 0.08 |
| Dolar Singapura/Dolar Amerika Serikat | 0.76 |
| 100 Yen Jepang/Dolar Amerika Serikat  | 0.84 |
| Dolar Hong Kong/Dolar Amerika Serikat | 0.13 |
| Euro/Dolar Amerika Serikat            | 1.22 |

## t. Pajak penghasilan

Metode *balance sheet liability* diterapkan untuk menentukan beban pajak penghasilan. Berdasarkan metode ini, beban pajak kini dihitung berdasarkan taksiran laba kena pajak tahun berjalan. Aset dan liabilitas pajak tangguhan diakui untuk semua perbedaan temporer yang timbul antara jumlah aset dan liabilitas komersial dengan perhitungan pajak pada setiap tanggal pelaporan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)s. Transactions and balances in non-US Dollar  
denomination (continued)

Non-US Dollar currency transactions are translated into US Dollar using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities denominated in non-US Dollar currency are translated into US Dollar using the closing exchange rate. The exchange rate used as a benchmark is the rate which is issued by Bank Indonesia. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

For domestic and foreign subsidiaries that are not integral to the Company's operations and for which the functional currency is not the US Dollar, the assets and liabilities are translated into US Dollars at the exchange rates prevailing at the date of statement of financial position. The equity is translated at historical exchange rates. The revenue and expenses are translated at average exchange rates for the period.

The exchange rates used as at 31 December 2014 and 2013 were as follows (full amount):

|  | 2013 |                            |
|--|------|----------------------------|
|  | 0.08 | 1,000 Rupiah/US Dollar     |
|  | 0.79 | Singapore Dollar/US Dollar |
|  | 0.95 | 100 Japanese Yen/US Dollar |
|  | 0.13 | Hong Kong Dollar/US Dollar |
|  | 1.38 | Euro/US Dollar             |

## t. Income tax

The balance sheet liability method is applied to determine income tax expense. Under this method, current tax expense is provided based on the estimated taxable income for the year. Deferred tax assets and liabilities are recognised for temporary differences between commercial assets and liabilities and the tax bases at each reporting date.

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(lanjutan)**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES** (continued)**t. Pajak penghasilan** (lanjutan)**t. Income tax** (continued)

Aset dan liabilitas pajak tangguhan yang berasal dari kegiatan diluar kegiatan KKS dihitung dengan menggunakan tarif pajak yang berlaku atau secara substansif telah berlaku pada tanggal pelaporan keuangan. Untuk aset dan liabilitas pajak tangguhan terkait kegiatan KKS dihitung dengan menggunakan tarif pajak yang berlaku pada tanggal efektifnya KKS atau tanggal perpanjangan atau tanggal perubahan KKS. Perubahan nilai tercatat aset dan liabilitas pajak tangguhan yang disebabkan oleh perubahan tarif pajak dibebankan pada tahun berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

*Deferred tax assets and liabilities involving activities other than PSCs activities are measured at the tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities involving PSCs activities are measured at the tax rates in effect at the effective dates of the PSCs or extensions or amendments of such PSCs. Changes in deferred tax assets and liabilities as a result of amendments of tax rates are recognised in the current year, except for transactions previously charged or credited directly to equity.*

Aset pajak tangguhan yang berhubungan dengan saldo rugi fiskal yang belum digunakan dan biaya KKS yang belum memperoleh penggantian (*unrecovered costs*) diakui apabila besar kemungkinan jumlah laba fiskal pada masa mendatang akan memadai untuk dikompensasi dengan saldo rugi fiskal yang belum digunakan dan biaya KKS yang belum memperoleh penggantian.

*Deferred tax assets relating to the carry forward of unused tax losses and unrecovered PSCs costs are recognised to the extent that it is probable that in the future, taxable income will be available against the unused tax losses and unrecovered PSCs costs.*

Grup secara periodik mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi di mana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, Grup menentukan penyisihan berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

*The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. Where appropriate, it establishes provision based on the amounts expected to be paid to the tax authorities.*

Koreksi terhadap kewajiban perpajakan dicatat pada saat surat ketetapan pajak diterima, atau dalam hal Grup mengajukan banding, ketika: (1) pada saat hasil banding tersebut ditetapkan, kecuali bila terdapat ketidakpastian yang signifikan atas hasil banding tersebut, maka koreksi berdasarkan surat ketetapan pajak terhadap liabilitas perpajakan tersebut dicatat pada saat pengajuan banding dibuat, atau (2) pada saat dimana berdasarkan pengetahuan dari perkembangan atas kasus lain yang serupa dengan kasus yang sedang dalam proses banding, berdasarkan ketentuan Pengadilan Pajak atau Mahkamah Agung, dimana hasil yang diharapkan dari proses banding secara signifikan tidak pasti, maka pada saat itu perubahan kewajiban perpajakan diakui berdasarkan jumlah ketetapan pajak yang diajukan banding.

*Amendments to taxation obligations are recorded when an assessment is received, or for assessment amounts appealed against by the Group, when: (1) the result of the appeal is determined, unless there is significant uncertainty as to the outcome of such an appeal, in which event the impact of the amendment of tax obligations based on an assessment is recognised at the time of making such appeal, or (2) at the time based on knowledge of developments in similar cases involving matters appealed, in rulings by the Tax Court or the Supreme Court, where a positive appeal outcome is adjudged to be significantly uncertain, in which event the impact of an amendment of tax obligations is recognised based on the assessment amounts appealed.*

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## Lampiran 5/37 Schedule

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)

## u. Informasi segmen

Segmen operasi adalah suatu komponen dari entitas:

- yang terlibat dalam aktivitas bisnis yang memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- hasil operasinya dikaji ulang secara reguler oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- tersedia informasi keuangan yang dapat dipisahkan.

## v. Penurunan nilai aset non-keuangan

Aset yang memiliki umur manfaat tidak terbatas - sebagai contoh, *goodwill* atau aset tak berwujud yang belum siap digunakan - tidak diamortisasi dan dilakukan pengujian penurunan nilai secara tahunan.

Aset yang diamortisasi atau didepresiasi diuji terhadap penurunan nilai ketika terdapat indikasi bahwa nilai tercatatnya mungkin tidak dapat dipulihkan. Penurunan nilai diakui jika nilai tercatat aset melebihi jumlah terpulihkan. Jumlah terpulihkan adalah yang lebih tinggi antara nilai wajar aset dikurangi biaya untuk menjual dan nilai pakai aset. Dalam menentukan penurunan nilai, aset dikelompokkan pada tingkat yang paling rendah dimana terdapat arus kas yang dapat diidentifikasi (unit penghasil kas). Aset non-keuangan selain *goodwill* yang mengalami penurunan nilai diuji setiap tanggal pelaporan untuk menentukan apakah terdapat kemungkinan pemulihan penurunan nilai.

## w. Biaya emisi penerbitan obligasi

Biaya emisi penerbitan obligasi disajikan sebagai pengurang utang obligasi sebagai bagian dari liabilitas tidak lancar pada laporan posisi keuangan konsolidasian.

Selisih antara hasil emisi neto dengan nilai nominal merupakan diskonto yang diamortisasi dengan metode suku bunga efektif selama jangka waktu utang obligasi.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)

## u. Segment information

An operating segment is a component of an enterprise:

- that engages in business activities from which it may earn revenues and incur expenses (including revenue and expenses related to the transactions with different components within the same entity);
- whose operating results are regularly reviewed by the enterprise's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance; and
- for which discrete financial information is available.

## v. Impairment of non-financial assets

Assets that have an indefinite useful life - for example, *goodwill* or intangible assets not ready for use - are not subject to amortisation and are tested annually for impairment.

Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash-Generating Units or CGUs). Non-financial assets other than *goodwill* that suffer an impairment are reviewed for possible reversal of the impairment at each reporting date.

## w. Bonds issue costs

Bonds issue costs are presented as a deduction from bonds payable as part of non-current liabilities in the consolidated statements of financial position.

The difference between net proceeds and nominal value represents a discount which is amortised using the effective interest method over the term of the bonds.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)****2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)****x. Bagian partisipasi dalam ventura bersama****x. Interests in joint ventures**

Partisipasi Grup pada pengendalian bersama entitas diakui berdasarkan konsolidasi proporsional. Grup menggabungkan bagiannya atas setiap penghasilan dan beban, aset dan liabilitas dan arus kas dari ventura bersama entitas satu per satu dengan unsur yang sama, dengan laporan keuangan konsolidasian Grup. Grup mengakui bagian keuntungan atau kerugian dari penjualan aset oleh Grup kepada ventura bersama yang dapat diatribusikan ke bagian partisipasi venturer lainnya. Grup tidak mengakui bagiannya atas keuntungan atau kerugian dari ventura bersama yang dihasilkan dari pembelian aset ventura bersama oleh Grup sampai Grup menjual kembali aset tersebut kepada pihak independen. Tetapi, kerugian atas transaksi tersebut diakui segera jika kerugian tersebut mencerminkan suatu pengurangan dalam nilai realisasi dari aset lancar atau rugi penurunan nilai.

*The Group's interests in jointly controlled entities are accounted for based on proportionate consolidation. The Group combines its share of the joint venture's individual income and expenses, asset and liabilities, and cash flows on a line-by-line basis with similar items in the Group's consolidated financial statements. The Group recognises the portion of gains and losses on the sale of assets by the group to the joint venture that is attributable to the other venturers. The Group does not recognise its share of profit or losses from the joint venture that result from the Group's purchase of assets from the joint venture until it resells the assets to the independent party. However, a loss on the transactions is recognised immediately if the loss provides evidence of a reduction in the net realisable value of current assets, or an impairment loss.*

Keuntungan atau kerugian dari kontribusi aset non-moneter ke pengendalian bersama entitas diakui dalam laporan laba-rugi komprehensif konsolidasian sebatas bagian partisipasi ekuitas venturer lain. Keuntungan atau kerugian yang belum direalisasi atas kontribusi aset non-moneter dieliminasi terhadap aset yang mendasarinya.

*Gains or losses from non-monetary contributions to a jointly controlled entity is recognised in the consolidated statement of comprehensive income to the extent of the other venturer's interest. Any unrealised gains or losses from non-monetary contribution assets are eliminated against the underlying assets.*

Kerjasama operasi merupakan kesepakatan dua pihak atau lebih untuk bekerja sama melakukan aktivitas ekonomi dengan melakukan Pengendalian Bersama Operasi (PBO). Pengendalian bersama mencakup keputusan keuangan dan operasional dari pihak-pihak yang bekerja sama.

*Jointly controlled operations are contractual arrangements whereby two or more parties undertake an economic activity which is subject to JOC. Joint control exists when there are joint financial and operational decisions made by the involved parties.*

Dalam pengoperasian PBO, hak untuk menggunakan dan kepemilikan aset PBO diatur dalam perjanjian kerjasama antar pihak terkait. Pendapatan, beban, aset dan kewajiban dari aset PBO, disajikan dalam laporan keuangan konsolidasian sebesar porsi partisipasi Grup pada PBO.

*Under a JOC, the rights to use and ownership of the jointly controlled assets are under co-operative arrangements between the respective parties. Revenues, expenses, assets and liabilities involving JOC assets are presented in the consolidated financial statements in accordance with the Group's participating interests in the JOC.*

Apabila Grup tidak memiliki pengendalian bersama dalam suatu PBO, maka Grup mengakui investasinya menggunakan metode ekuitas, bila memiliki pengaruh signifikan, atau pada nilai wajar sebagai aset keuangan.

*If the Group does not qualify as a joint control, in a JOC, the Group accounts its investment using equity accounting, if it has significant influence, or at fair value as a financial asset.*



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(lanjutan)

## y. Modal saham

Saham biasa dikelompokkan sebagai ekuitas

Biaya langsung yang berkaitan dengan penerbitan saham baru disajikan sebagai pengurang ekuitas, neto setelah pajak, dari jumlah yang diterima.

## z. Dividen

Pembagian dividen kepada pemegang saham diakui sebagai liabilitas dalam laporan keuangan konsolidasian Grup dalam periode dimana pembagian dividen tersebut diumumkan.

## aa. Biaya pinjaman

Biaya pinjaman merupakan bunga dan selisih kurs pinjaman yang diterima dalam mata uang asing dan biaya lainnya (amortisasi diskonto/premi dari pinjaman diterima, dll) yang terjadi sehubungan dengan peminjaman dana.

Biaya pinjaman yang dapat diatribusikan secara langsung dengan perolehan, konstruksi, atau pembuatan aset kualifikasian dikapitalisasi sebagai bagian dari biaya perolehan aset tersebut. Biaya pinjaman lainnya diakui sebagai beban pada saat terjadinya.

Jika Grup meminjam dana secara khusus untuk tujuan memperoleh aset kualifikasian, maka entitas menentukan jumlah biaya pinjaman yang layak dikapitalisasikan sebesar biaya pinjaman aktual yang terjadi selama tahun berjalan dikurangi penghasilan investasi atas investasi sementara dari pinjaman tersebut.

Jika pengembangan aktif atas aset kualifikasian dihentikan dalam suatu periode yang berkepanjangan, Grup menghentikan kapitalisasi biaya pinjaman selama periode tersebut.

Kapitalisasi biaya pinjaman dihentikan saat selesainya secara substansial seluruh aktivitas yang diperlukan untuk mempersiapkan aset kualifikasian agar dapat digunakan atau dijual sesuai dengan maksudnya.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)

## y. Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

## z. Dividends

Dividend distribution to the shareholders is recognised as a liability in the Group consolidated financial statements in the period in which the dividends are declared.

## aa. Borrowing costs

Borrowing costs are interest and exchange differences on foreign currency denominated borrowings and other costs (amortisation of discounts/premiums on borrowings, etc) incurred in connection with the borrowing of funds.

Borrowing costs which directly attributable to the acquisition, construction, or production of qualifying assets which should be capitalised as part of the acquisition cost of the qualifying assets. Other borrowing costs are recognised as expense in the period in which they are incurred.

To the extent that the Group borrows funds specifically for the purpose of obtaining a qualifying asset, the entity determines the amount of borrowing costs eligible for capitalisation as the actual borrowing cost incurred on that borrowing during the year less any investment income on the temporary investment of those borrowings.

The Group suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The Group ceases capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

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**3. PENGGUNAAN ESTIMASI, PERTIMBANGAN  
DAN ASUMSI MANAJEMEN**

Dalam penerapan kebijakan akuntansi Grup seperti yang diungkapkan dalam Catatan 2 pada laporan keuangan konsolidasian, manajemen harus membuat estimasi, pertimbangan dan asumsi atas nilai tercatat aset dan liabilitas yang tidak tersedia oleh sumber-sumber lain.

Estimasi dan asumsi tersebut dibuat berdasarkan pengalaman historis dan faktor lain yang dipertimbangkan relevan.

Manajemen berkeyakinan bahwa pengungkapan berikut telah mencakup ikhtisar estimasi, pertimbangan dan asumsi signifikan yang dibuat oleh manajemen, yang berpengaruh terhadap jumlah-jumlah yang dilaporkan serta pengungkapan dalam laporan keuangan konsolidasian.

**a. Pertimbangan**

Pertimbangan-pertimbangan berikut dibuat oleh manajemen dalam proses penerapan kebijakan akuntansi Grup yang memiliki dampak yang paling signifikan terhadap jumlah-jumlah yang diakui dalam laporan keuangan konsolidasian:

**(i) Penyisihan penurunan nilai atas pinjaman yang diberikan dan piutang**

Penyisihan penurunan nilai piutang dipelihara pada jumlah yang menurut manajemen adalah memadai untuk menutup kemungkinan tidak tertagihnya piutang. Pada setiap tanggal laporan keuangan, Grup secara spesifik menelaah apakah telah terdapat bukti objektif bahwa suatu aset keuangan telah mengalami penurunan nilai (tidak tertagih).

Penyisihan yang dibentuk berdasarkan pengalaman penagihan masa lalu dan faktor-faktor lainnya yang mungkin mempengaruhi kolektibilitas, antara lain kemungkinan kesulitan likuiditas atau kesulitan keuangan yang signifikan yang dialami oleh debitur atau penundaan pembayaran yang signifikan.

Jika terdapat bukti objektif penurunan nilai, maka saat dan besaran total yang dapat ditagih diestimasi berdasarkan pengalaman kerugian masa lalu. Penyisihan penurunan nilai dibentuk atas saldo-saldo piutang yang diidentifikasi secara spesifik telah mengalami penurunan nilai.

**3. MANAGEMENT'S USE OF ESTIMATES,  
JUDGEMENTS AND ASSUMPTIONS**

*In the application of the Group's accounting policies, which are described in Note 2 to the consolidated financial statements, management is required to make estimates, judgements and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.*

*These estimates and assumptions are based on historical experience and other factors that are considered to be relevant.*

*Management believes that the following represent a summary of the significant estimates, judgements and assumptions made that affected certain reported amounts and disclosures in the consolidated financial statements.*

**a. Judgements**

*The following judgements, made by management in the process of applying the Group's accounting policies, have the most significant effects on the amounts recognised in the consolidated financial statements:*

**(i) Provision for the impairment of loans and receivables**

*Provision for the impairment of receivables is maintained at a level considered adequate to provide for potentially uncollectible receivables. The Group assesses specifically at each balance sheet date whether there is objective evidence that a financial asset is impaired (uncollectible).*

*The level of provision is based on past collection experience and other factors that may affect collectability such as the probability of insolvency or significant financial difficulties of the debtor or significant delay in payments.*

*If there is objective evidence of impairment, then timing and collectible amounts are estimated based on historical loss data. Provision for impairment is provided on receivables balance specifically identified as impaired.*



## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/41 Schedule

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3. PENGGUNAAN ESTIMASI, PERTIMBANGAN  
DAN ASUMSI MANAJEMEN (lanjutan)

## a. Pertimbangan (lanjutan)

(i) Penyisihan penurunan nilai atas  
pinjaman yang diberikan dan piutang  
(lanjutan)

Akun pinjaman dan piutang dihapusbukukan berdasarkan keputusan manajemen bahwa aset keuangan tersebut tidak dapat ditagih atau direalisasi meskipun segala cara dan tindakan telah dilaksanakan. Suatu evaluasi atas piutang, yang bertujuan untuk mengidentifikasi total penyisihan yang harus dibentuk, dilakukan secara berkala sepanjang tahun. Oleh karena itu, saat dan besaran total penyisihan penurunan nilai yang tercatat pada setiap periode dapat berbeda tergantung pada pertimbangan dan estimasi yang digunakan.

## (ii) Aset minyak dan gas bumi

Grup menerapkan metode *successful efforts* untuk akuntansi kegiatan eksplorasi dan evaluasi minyak dan gas bumi.

Untuk sumur eksplorasi dan sumur uji eksplorasi stratigrafi, biaya yang secara langsung terkait dengan pengeboran sumur-sumur tersebut, dikapitalisasi dahulu sebagai aset dalam penyelesaian dalam akun aset minyak dan gas bumi, hingga ditentukan apakah telah ditemukan cadangan minyak dan gas yang berpotensi ekonomis berdasarkan pengeboran tersebut. Penentuan ini biasanya dilakukan dalam waktu satu tahun setelah penyelesaian sumur, tetapi dapat memakan waktu lebih lama, tergantung pada kompleksitas struktur geologi. Kebijakan ini mengharuskan manajemen untuk membuat estimasi dan asumsi tertentu atas peristiwa dan keadaan di masa depan, khususnya apakah operasi eksploitasi dapat dilaksanakan secara ekonomis. Setiap estimasi dan asumsi tersebut dapat berubah seiring tersedianya informasi baru. Jika sumur tidak menemukan cadangan yang memiliki potensi ekonomi, biaya sumur akan dibebankan sebagai beban sumur kering (*dry hole*) dan diklasifikasikan sebagai biaya eksplorasi.

3. MANAGEMENT'S USE OF ESTIMATES,  
JUDGEMENTS AND ASSUMPTIONS (continued)

## a. Judgements (continued)

(i) Provision for the impairment of loans  
and receivables (continued)

Loans and receivables write off are based on management's decisions that the financial assets are uncollectible or cannot be realised regardless of actions taken. Evaluation of receivables to determine the total allowance to be provided is performed periodically during the year. Therefore, the timing and amount of provision for impairment recorded in each period might differ based on the judgements and estimates that have been used.

## (ii) Oil and gas properties

The Group follows the principles of the *successful efforts* method of accounting for its oil and natural gas exploration and evaluation activities.

For exploration and exploratory-type stratigraphic test wells, costs directly associated with the drilling of those wells are initially capitalised as assets under construction within oil and gas properties, pending determination of whether potentially economically viable oil and gas reserves have been discovered by the drilling effort. The determination is usually made within one year after well completion, but can take longer, depending on the complexity of the geological structure. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Such estimates and assumptions may change as new information becomes available. If the well does not discover potentially economically viable oil and gas quantities, the well costs are expensed as a dry hole and are reported in exploration expense.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

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DAN ASUMSI MANAJEMEN (lanjutan)3. MANAGEMENT'S USE OF ESTIMATES,  
JUDGEMENTS AND ASSUMPTIONS (continued)

## b. Estimasi dan asumsi

## b. Estimates and assumptions

Asumsi utama mengenai masa depan dan sumber utama lain dalam mengestimasi ketidakpastian pada tanggal pelaporan yang mempunyai risiko signifikan yang dapat menyebabkan penyesuaian material terhadap nilai tercatat aset dan liabilitas dalam periode berikutnya diungkapkan di bawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia saat laporan keuangan konsolidasian disusun. Kondisi yang ada dan asumsi mengenai perkembangan masa depan dapat berubah karena perubahan situasi pasar yang berada di luar kendali Grup. Perubahan tersebut tercermin dalam asumsi ketika keadaan tersebut terjadi:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes on circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur:

## (i) Penurunan nilai aset non-keuangan

## (i) Impairment of non-financial assets

Sesuai dengan kebijakan akuntansi Grup, setiap aset atau unit penghasil kas dievaluasi pada setiap periode pelaporan untuk menentukan ada tidaknya indikasi penurunan nilai aset. Jika terdapat indikasi tersebut, akan dilakukan perkiraan atas nilai aset yang dapat dipulihkan kembali dan kerugian akibat penurunan nilai akan diakui sebesar selisih antara nilai tercatat aset dengan nilai yang dapat dipulihkan kembali dari aset tersebut. Jumlah nilai yang dapat dipulihkan kembali dari sebuah aset atau kelompok aset penghasil kas diukur berdasarkan nilai yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakai aset.

In accordance with the Group's accounting policy, each asset or CGU is evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of the recoverable amount is performed and an impairment loss recognised to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or CGU of a group of assets is measured at the higher of fair value less costs to sell and value in use.

Aset yang memiliki masa manfaat yang tak terbatas, seperti *goodwill* atau aset tak berwujud yang belum siap untuk digunakan, tidak diamortisasi dan diuji penurunan nilainya setiap tahun.

Assets that have an indefinite useful life - for example, goodwill or intangible assets not ready to use - are not subject to amortisation and are tested for impairment annually.

Penentuan nilai wajar dan nilai pakai memerlukan manajemen untuk membuat estimasi dan asumsi atas produksi yang diharapkan dan volume penjualan, harga komoditas (mempertimbangkan harga saat ini dan masa lalu, tren harga dan faktor-faktor terkait), cadangan (lihat informasi tambahan Estimasi Cadangan), biaya operasi, biaya pembongkaran dan restorasi serta belanja modal di masa depan. Estimasi dan asumsi ini terpapar risiko dan ketidakpastian; sehingga ada kemungkinan perubahan situasi dapat mengubah proyeksi ini, yang dapat mempengaruhi nilai aset yang dapat dipulihkan kembali.

The determination of fair value and value in use requires management to make estimates and assumptions about expected production and sales volumes, commodity prices (considering current and historical prices, price trends and related factors), reserves (see supplemental information Reserve Estimates), operating costs, decommissioning and site restoration cost, and future capital expenditure. These estimates and assumptions are subject to risk and uncertainty; hence there is a possibility that changes in circumstances will alter these projections, which may have an impact on the recoverable amount of the assets.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/43 Schedule

CATATAN ATAS  
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31 DESEMBER 2014 DAN 2013

(Dinyatakan dalam ribuan Dolar Amerika Serikat,  
kecuali dinyatakan lain)

3. PENGGUNAAN ESTIMASI, PERTIMBANGAN  
DAN ASUMSI MANAJEMEN (lanjutan)

## b. Estimasi dan asumsi (lanjutan)

## (ii) Estimasi cadangan

Nilai tercatat untuk deplesi, penyusutan dan amortisasi beserta pemulihan nilai tercatat aset minyak dan gas dan aset tetap, yang digunakan untuk memproduksi minyak dan gas tergantung pada estimasi cadangan minyak dan gas. Faktor utama yang mempengaruhi estimasi tersebut adalah penilaian teknis atas kuantitas produksi cadangan minyak dan gas yang ada dan kendala ekonomis seperti ketersediaan pasar komersial atas produksi gas bumi, asumsi antisipasi harga komoditas dan biaya pengembangan dan produksi cadangan tersebut.

Asumsi ekonomi yang digunakan untuk memperkirakan cadangan berubah dari waktu ke waktu dan data geologi bertambah selama masa operasi, oleh karena itu perkiraan cadangan dapat berubah dari waktu ke waktu. Perubahan cadangan yang dilaporkan dapat mempengaruhi hasil dan posisi keuangan Grup dalam berbagai cara, diantaranya:

- Nilai terpulihkan aset dapat terpengaruh akibat perubahan estimasi arus kas masa depan.
- Penyusutan dan amortisasi yang dibebankan ke dalam laporan laba-rugi dapat berubah apabila beban-beban tersebut ditentukan berdasarkan unit produksi, atau jika masa manfaat ekonomi umur aset berubah.
- Provisi pembongkaran, restorasi dan provisi untuk lingkungan dapat berubah apabila terjadi perubahan dalam perkiraan cadangan yang mempengaruhi ekspektasi tentang waktu atau biaya kegiatan ini.
- Nilai tercatat aset/liabilitas pajak tangguhan dapat berubah karena perubahan estimasi pemulihan manfaat pajak.

NOTES TO  
THE CONSOLIDATED FINANCIAL STATEMENTS  
31 DECEMBER 2014 AND 2013

(Expressed in thousands of US Dollars,  
unless otherwise stated)

3. MANAGEMENT'S USE OF ESTIMATES,  
JUDGEMENTS AND ASSUMPTIONS (continued)

## b. Estimates and assumptions (continued)

## (ii) Reserve estimates

The amounts recorded for depletion, depreciation and amortisation as well as the recovery of the carrying value of oil and gas properties and fixed assets involving production of oil and gas depend on estimates of oil and gas reserves. The primary factors affecting these estimates are technical engineering assessments of producible quantities of oil and gas reserves in place and economic constraints such as the availability of commercial markets, assumptions related to anticipated commodity prices and the costs of development and production of the reserves.

The economic assumptions used to estimate reserves change from period to period, and additional geological data is generated during the course of operations, therefore estimates of reserves may change from period to period. Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including:

- Asset recoverable values may be affected due to changes in estimated future cash flows.
- Depreciation and amortisation charged in the profit or loss may change where such charges are determined on a units of production basis, or where the useful economic lives of assets change.
- Decommissioning, site restoration, and environmental provision may change where changes in estimated reserves affect expectations about the timing or cost of these activities.
- The carrying value of deferred tax assets/liabilities may change due to changes in estimates of the likely recovery of the tax benefits.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/44 Schedule

**CATATAN ATAS  
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unless otherwise stated)**3. PENGGUNAAN ESTIMASI, PERTIMBANGAN  
DAN ASUMSI MANAJEMEN (lanjutan)****b. Estimasi dan asumsi (lanjutan)****(iii) Piutang Pemerintah**

Grup mengakui piutang Pemerintah untuk penggantian biaya subsidi untuk jenis BBM tertentu dan LPG Tabung 3 kg, untuk biaya program konversi minyak tanah ke LPG dan piutang imbalan jasa pemasaran atas jasa memasarkan minyak mentah, gas bumi dan LNG bagian Pemerintah. Grup melakukan estimasi atas jumlah dari piutang Pemerintah tersebut berdasarkan parameter volume penyerahan aktual dan tarif yang telah ditentukan berdasarkan peraturan pemerintah kecuali untuk konversi minyak tanah ke LPG telah sesuai dengan verifikasi BPKP. Jumlah piutang subsidi tersebut menjadi subjek yang diaudit dan disetujui oleh Badan Pemeriksa Keuangan Republik Indonesia (BPK). Hasil audit dapat berbeda dengan jumlah yang diakui.

**(iv) Penyusutan, estimasi nilai sisa dan masa manfaat aset tetap**

Masa manfaat properti investasi dan aset tetap Grup diestimasi berdasarkan jangka waktu aset tersebut diperkirakan dapat digunakan. Estimasi tersebut didasarkan pada penilaian kolektif berdasarkan bidang usaha yang sama, evaluasi teknis internal dan pengalaman terhadap aset sejenis. Taksiran masa manfaat setiap properti investasi dan aset ditelaah secara berkala dan diperbarui jika estimasi berbeda dari perkiraan sebelumnya yang disebabkan karena pemakaian, usang secara teknis atau komersial serta keterbatasan hak atau pembatasan lainnya terhadap penggunaan aset. Hasil operasi di masa mendatang mungkin dapat terpengaruh secara signifikan oleh perubahan dalam waktu dan biaya yang terjadi karena perubahan yang disebabkan oleh faktor-faktor yang disebutkan di atas. Penurunan taksiran masa manfaat ekonomis setiap properti investasi dan aset tetap akan menyebabkan kenaikan beban penyusutan dan penurunan nilai tercatat aset tetap.

**3. MANAGEMENT'S USE OF ESTIMATES,  
JUDGEMENTS AND ASSUMPTIONS (continued)****b. Estimates and assumptions (continued)****(iii) Due from the Government**

The Group recognises amounts due from the Government for cost subsidies for certain fuel (BBM) products and LPG 3 kg cylinders, Kerosene Conversion Program and marketing fees in relation to the Government's share of crude oil, natural gas and LNG. The Group makes an estimation of the amount due from the Government based on the actual delivery volume parameter and rates based on government regulations except for kerosene conversion to LPG has been in accordance with the verification by BPKP. The amount of subsidies is subject to audit and approval by the Audit Board of the Republic of Indonesia (BPK). The actual results may be different to the amounts recognised.

**(iv) Depreciation, estimate of residual values and useful lives of fixed assets**

The useful lives of the Group's investment properties and fixed assets are estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of similar businesses, internal technical evaluations and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limitation on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above. A reduction in the estimated useful life of any item of investment properties and fixed assets would increase the recorded depreciation and decrease the carrying values of fixed assets.



## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/45 Schedule

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unless otherwise stated)3. PENGGUNAAN ESTIMASI, PERTIMBANGAN  
DAN ASUMSI MANAJEMEN (lanjutan)

## b. Estimasi dan asumsi (lanjutan)

## (v) Aset pajak tangguhan

Aset pajak tangguhan diakui hanya bila saldo aset pajak tangguhan tersebut kemungkinan besar dapat direalisasi, dimana hal ini tergantung dari jumlah laba kena pajak yang memadai yang dapat dihasilkan di masa depan. Asumsi mengenai jumlah laba kena pajak yang memadai yang dapat dihasilkan di masa depan tergantung dari estimasi arus kas yang diestimasi oleh manajemen. Estimasi ini tergantung dari tingkat produksi dan volume penjualan di masa depan, harga komoditas, biaya operasi, pengeluaran barang modal, strategi perencanaan pajak, pendapatan dari operasi luar negeri anak perusahaan dan akuisisi operasi luar negeri di masa depan.

3. MANAGEMENT'S USE OF ESTIMATES,  
JUDGEMENTS AND ASSUMPTIONS (continued)

## b. Estimates and assumptions (continued)

## (v) Deferred tax assets

Deferred tax assets are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, commodity prices, operating costs, capital expenditures, tax planning strategy, income from overseas subsidiaries, and future acquisition of overseas operations.

4. AKUISISI DAN PENAMBAHAN PARTICIPATING  
INTEREST

Pada tahun 2014 dan 2013, Grup melakukan beberapa transaksi akuisisi melalui penambahan *participating interest* (*farm-in*) dan pembelian saham. Transaksi akuisisi ini dilakukan sehubungan dengan strategi Grup dalam pengembangan bisnis hulu minyak dan gas, yaitu untuk peningkatan jumlah produksi dan cadangan minyak dan gas serta pengembangan bisnis ke luar negeri. Selain itu, pada tahun 2014, terjadi perubahan status investasi Grup di PT Elnusa Tbk. dari metode ekuitas (mempunyai pengaruh signifikan) menjadi konsolidasi (mempunyai pengendalian) meskipun tidak terjadi pengalihan imbalan. Ringkasan dari transaksi tersebut adalah sebagai berikut:

a. Akuisisi *participating interest* Murphy  
Sabah Oil Co. Ltd. dan Murphy Sarawak Oil  
Co. Ltd.

Efektif sejak tanggal 18 Desember 2014, PT Pertamina Malaysia Eksplorasi Produksi ("PMEP") mengakuisisi 20% hak kepemilikan Murphy Sabah Oil Co. Ltd. untuk Blok K, Blok P dan Blok H dan Murphy Sarawak Oil Co. Ltd. untuk Blok SK-309, Blok SK-311 dan Blok SK-314A dengan nilai US\$1.360.974. Akuisisi atas hak kepemilikan ini dicatat sebagai investasi pada blok minyak dan gas (Catatan 10.(i)).

4. ACQUISITION AND ADDITION OF  
PARTICIPATING INTEREST

During 2014 and 2013, the Group had several acquisition transactions through increase in *participating interest* (*farm-in*) and acquisition of shares. These acquisitions were made in connection with the Group's strategy to develop its upstream business, i.e. to increase oil and gas production and reserves as well as expanding to overseas. Also, in 2014, there was a change in the Group's investment in PT Elnusa Tbk. from equity method (having significant influence) to consolidation method (having control) despite no purchase consideration transferred. A summary of the Group's recent transactions is as follows:

a. Acquisition of *participating interest* of  
Murphy Sabah Oil Co. Ltd. and Murphy  
Sarawak Oil Co. Ltd.

Effective from 18 Desember 2014, PT Pertamina Malaysia Eksplorasi Produksi ("PMEP") acquired 20% of *participating interest* of Murphy Sabah Oil Co. Ltd. for Block K, Block P and Block H and Murphy Sarawak Oil Co. Ltd. for Block SK-309, Block SK-311 and Block SK-314A amounting to US\$1,360,974. Acquisition of this *participating interest* was recorded as investment in oil and gas block (Note 10.(i)).

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/46 Schedule

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unless otherwise stated)4. AKUISISI DAN PENAMBAHAN *PARTICIPATING INTEREST* (lanjutan)b. Penambahan 7,483068% *participating interest* PT PHE OSES di Blok Offshore Southeast Sumatera

Efektif sejak tanggal 24 Oktober 2014, PT PHE OSES mengakuisisi tambahan *participating interest* sebesar 7,483068% dari kontraktor lain seharga US\$52,619. Akuisisi ini meningkatkan kepemilikan *participating interest* PT PHE OSES di Blok Offshore Southeast Sumatera menjadi 20,550512%.

c. Perolehan *participating interest* di Blok Siak

Berdasarkan Surat Menteri Energi dan Sumber Daya Mineral No. 8818/13/MEM.M/2013 tertanggal 26 November 2013, SKK MIGAS menunjuk Perusahaan sebagai pengelola baru Blok Siak sehubungan dengan berakhirnya KKS Siak tanggal 27 November 2013. Pada tanggal 26 Mei 2014, PHE Siak dan SKK MIGAS menandatangani KKS untuk wilayah kerja Blok Siak untuk jangka waktu kontrak 20 tahun (sampai dengan 25 Mei 2034).

## d. Pengendalian PT Elnusa Tbk.

Pada bulan April 2014, Dana Pensiun Pertamina mengakuisisi 17,1% kepemilikan PT Elnusa Tbk. Sehubungan dengan transaksi ini, manajemen mempertimbangkan kembali status kepemilikan 41,1% saham Perusahaan di PT Elnusa Tbk. yang sebelumnya dicatat menggunakan metode ekuitas. Setelah mempertimbangkan ukuran relatif dan penyebaran dari pemegang hak suara PT Elnusa Tbk. lainnya serta beberapa pertimbangan tertentu, manajemen berkesimpulan bahwa Perusahaan memiliki hak suara mayoritas untuk dapat mengarahkan aktifitas PT Elnusa Tbk. Dengan demikian, Perusahaan memiliki pengendalian atas PT Elnusa Tbk. meskipun Perusahaan hanya memiliki 41,1% hak suara dan hak kepemilikan atas PT Elnusa Tbk. Sehingga, mulai bulan April 2014 tersebut, Perusahaan mengkonsolidasikan laporan keuangan PT Elnusa Tbk. Pada saat bersamaan, Perusahaan mengakui adanya keuntungan dari pengukuran kembali kepentingan ekuitas yang dimiliki sebelumnya sebesar US\$53.445, sebagai akibat dari perubahan status investasi tersebut.

4. ACQUISITION AND ADDITION OF *PARTICIPATING INTEREST* (continued)b. Addition of PT PHE OSES's 7.483068% *participating interest* in Offshore Southeast Sumatera Block

Effective from 24 October 2014, PT PHE OSES acquired an additional 7.483068% *participating interest* from other contracting partners for US\$52,619. The acquisition increased PT PHE OSES's *participating interest* in Offshore Southeast Sumatera Block to 20.550512%.

c. Acquisition of *participating interest* in Siak Block

Based on the Ministry of Energy and Mineral Resources letter No. 8818/13/MEM.M/2013 dated 26 November 2013, SKK MIGAS appointed the Company as the new operator of Siak Block following the expiration Siak PSC on 27 November 2013. On 26 May 2014, PHE Siak and SKK MIGAS have signed PSC for Siak PSC Block for the period of 20 years (i.e. until 25 May 2034).

## d. Control over PT Elnusa Tbk.

On April 2014, Dana Pensiun Pertamina acquired 17.1% ownership interest in PT Elnusa Tbk. Following this transaction, management reassessed the Company's 41.1% interest in PT Elnusa Tbk. which was previously accounted using equity method. After considering the relative size and dispersion of the other PT Elnusa Tbk. voteholders and several considerations, management concluded that the Company has majority vote over PT Elnusa Tbk. to direct relevant activities. Therefore, the Company has a control over PT Elnusa Tbk. although the Company only has 41.1% voting rights and ownership interest in PT Elnusa Tbk. As such, starting April 2014, the Company consolidates PT Elnusa Tbk. financial statements. At the same time, the Company recognised gain from re-measurement of the previously held equity interest of US\$53,445 as a result of the investment changes.



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## Lampiran 5/47 Schedule

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unless otherwise stated)4. AKUISISI DAN PENAMBAHAN PARTICIPATING  
INTEREST (lanjutan)4. ACQUISITION AND ADDITION OF  
PARTICIPATING INTEREST (continued)

## d. Pengendalian PT Elnusa Tbk. (lanjutan)

## d. Control over PT Elnusa Tbk. (continued)

|                                                                                                                    | 2014     |                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------|----------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Kas dan setara kas                                                                                                 | 109,037  | Cash and cash equivalents                                                                                                                   |
| Piutang usaha                                                                                                      | 77,340   | Trade Receivables                                                                                                                           |
| Aset keuangan lainnya                                                                                              | 20,916   | Other financial asset                                                                                                                       |
| Persediaan                                                                                                         | 11,810   | Inventories                                                                                                                                 |
| Aset dimiliki untuk dijual                                                                                         | 3,041    | Assets held for sale                                                                                                                        |
| Pajak dibayar dimuka                                                                                               | 32,767   | Prepaid tax                                                                                                                                 |
| Aset pajak tangguhan                                                                                               | 10,811   | Deferred tax assets                                                                                                                         |
| Aset tetap                                                                                                         | 91,275   | Fixed assets                                                                                                                                |
| Investasi jangka panjang                                                                                           | 3,131    | Long term investments                                                                                                                       |
| Aset lain-lain                                                                                                     | 14,166   | Other assets                                                                                                                                |
| Utang usaha                                                                                                        | (28,304) | Trade payable                                                                                                                               |
| Liabilitas keuangan lainnya                                                                                        | (15,600) | Other financial liabilities                                                                                                                 |
| Utang pajak                                                                                                        | (6,080)  | Tax payable                                                                                                                                 |
| Akrual                                                                                                             | (69,701) | Accrual                                                                                                                                     |
| Pinjaman bank                                                                                                      | (47,383) | Bank loan                                                                                                                                   |
| Penyisihan imbalan karyawan                                                                                        | (2,260)  | Provision for employee benefits                                                                                                             |
| Nilai buku aset bersih                                                                                             | 204,966  | Book value of net assets                                                                                                                    |
| Selisih nilai wajar dan nilai buku aset<br>yang dialokasikan ke aset tetap                                         | 46,582   | Excess of fair value over net book<br>value allocated to fixed assets                                                                       |
| Nilai wajar aset bersih                                                                                            | 251,548  | Fair value of net assets                                                                                                                    |
| Saham kepemilikan kepentingan<br>non-pengendali                                                                    | 120,726  | Share held by non-controlling<br>interest                                                                                                   |
| Kepemilikan sebelumnya                                                                                             | 130,822  | Previously held interest                                                                                                                    |
| Nilai wajar kepentingan yang<br>dimiliki sebelumnya                                                                | 251,548  | Fair value of previously held interest                                                                                                      |
| Goodwill                                                                                                           | -        | Goodwill                                                                                                                                    |
| Penyesuaian nilai wajar terutama berasal dari<br>aset tetap yang diakuisisi.                                       |          | The fair value adjustments principally relate to<br>the recognition of fixed asset acquired.                                                |
| Pendapatan dan beban dari PT Elnusa Tbk.<br>sejak April 2014 masuk dalam laporan laba-<br>rugi konsolidasian Grup. |          | The amounts of revenue and profit or loss of PT<br>Elnusa Tbk. since April 2014 are included in the<br>Group's consolidated profit or loss. |

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/48 Schedule

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INTEREST (lanjutan)4. ACQUISITION AND ADDITION OF  
PARTICIPATING INTEREST (continued)e. Akuisisi saham Burlington Resources  
International Holding LLCe. Share acquisition of Burlington Resources  
International Holding LLC

Efektif sejak tanggal 27 November 2013, Perusahaan mengakuisisi 100% modal saham ConocoPhillips Algeria Ltd. (COPAL) dari Burlington Resources International Holdings LLC (100%).

Effective from 27 November 2013, the Company acquired 100% of the shares of ConocoPhillips Algeria Ltd. (COPAL) from Burlington Resources International Holdings LLC (100%).

COPAL adalah perusahaan yang berdomisili di Cayman Island yang memiliki 65% *participating interest* di Blok 405a Aljazair. Aktivitas COPAL mencakup peran sebagai operator pada area MLN dan sebagai *partner* pada unit Ourhoud dan EMK.

COPAL is a corporation domiciled in the Cayman Islands and holds 65% *participating interest* in Block 405a Algeria. COPAL's activities include acting as an operator in the MLN area and a partner in the Ourhoud and EMK units.

Jumlah nilai wajar aset dan liabilitas yang timbul dari akuisisi sebagai berikut:

Fair values of the assets and liabilities, arising from this acquisition are as follows:

|                                                                                                                       | 2013      |                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------|
| Kas dan setara kas                                                                                                    | 17,443    | Cash and cash equivalents                                                                                      |
| Piutang                                                                                                               | 20,031    | Receivables                                                                                                    |
| Piutang lain-lain                                                                                                     | 11,342    | Other receivables                                                                                              |
| Persediaan                                                                                                            | 22,129    | Inventories                                                                                                    |
| Beban tangguhan dan beban dibayar di muka                                                                             | 288       | Deferred charges and prepayments                                                                               |
| Aset pajak tangguhan                                                                                                  | 19,582    | Deferred tax assets                                                                                            |
| Aset minyak dan gas - bersih                                                                                          | 632,196   | Oil and gas properties - net                                                                                   |
| Utang                                                                                                                 | (42,373)  | Payables                                                                                                       |
| Utang lain-lain                                                                                                       | (36,172)  | Other payable                                                                                                  |
| Liabilitas pajak tangguhan                                                                                            | (75,062)  | Deferred tax liabilities                                                                                       |
| Nilai buku aset bersih                                                                                                | 569,404   | Book value of net assets                                                                                       |
| Selisih nilai wajar dan nilai buku aset yang dialokasikan ke aset minyak dan gas (setelah liabilitas pajak tangguhan) | 543,785   | Excess of fair value over net book value allocated to oil and gas properties (net of deferred tax liabilities) |
| Nilai wajar aset bersih                                                                                               | 1,113,189 | Fair value of net assets                                                                                       |
| Kepemilikan yang diakuisisi                                                                                           | 100%      | Interest acquired                                                                                              |
| Nilai wajar aset bersih yang diperoleh                                                                                | 1,113,189 | Fair value of net assets acquired                                                                              |
| Goodwill                                                                                                              | 556,703   | Goodwill                                                                                                       |
| Harga perolehan melalui pembayaran kas                                                                                | 1,669,892 | Purchase consideration through cash payment                                                                    |
| Kas dan setara kas                                                                                                    | (17,443)  | Cash and cash equivalents                                                                                      |
| Arus kas keluar bersih dari akuisisi                                                                                  | 1,652,449 | Net cash outflow on acquisition                                                                                |

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/49 Schedule

## CATATAN ATAS

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kecuali dinyatakan lain)4. AKUISISI DAN PENAMBAHAN *PARTICIPATING INTEREST* (lanjutan)

## e. Akuisisi saham Burlington Resources International Holding LLC (lanjutan)

Penyesuaian nilai wajar terutama berasal dari pengakuan cadangan dan sumber minyak dan gas yang diakuisisi. Saldo *goodwill* terutama berasal dari pengakuan pajak tangguhan yang dihitung dari perbedaan antara dampak nilai wajar aset dan liabilitas yang diakuisisi dengan dasar pengenaan pajaknya.

f. Akuisisi *participating interest* Blok West Qurna-1

Efektif sejak tanggal 29 November 2013, Perusahaan melalui PT Pertamina Irak Eksplorasi Produksi ("PIREP") telah melakukan akuisisi atas 10% *participating interest* di Blok West Qurna-1 di Irak. *Participating interest* yang lain dimiliki oleh ExxonMobil Iraq Limited sebagai *lead contractor* (25%), Shell West Qurna B.V. (15%), Oil Exploration Company of Iraqi Ministry of Oil (25%) dan Petrochina International Iraq FZE (25%). Akuisisi atas *participating interest* ini dicatat sebagai aset minyak dan gas bumi.

## g. Akuisisi saham Natuna 2 B.V.

Efektif sejak tanggal 6 Desember 2013, PHE Oil and Gas ("PHE OG") dan PTTEP Netherlands Holding Cooperatie U.A. mengakuisisi 23% *participating interest* di Natuna Sea Blok A melalui akuisisi 100% (masing-masing 50%) saham Natuna 2 B.V. dari Hess (Luxembourg) Exploration and Production Holding S.A.R.L. Pembayaran oleh Grup untuk akuisisi ini adalah senilai US\$328.072.

## h. Akuisisi Anadarko Ambalat Limited, Anadarko Bukat Limited dan Anadarko Indonesia Nunukan Company

Efektif sejak tanggal 15 Februari 2013, Grup mengakuisisi 100% modal saham Anadarko Ambalat Limited (sekarang Pertamina Hulu Energi Ambalat Limited), Anadarko Bukat Limited (sekarang Pertamina Hulu Energi Bukat Limited) dan Anadarko Indonesia Nunukan Company (sekarang Pertamina Hulu Energi Nunukan Company) seharga US\$55.226 dari Anadarko Offshore Holding Company LLC (100%). Anadarko Ambalat Limited memiliki 33,75% *participating interest* di KKS Ambalat. Anadarko Bukat Limited memiliki 33,75% *participating interest* di KKS Bukat. Anadarko Indonesia Nunukan Company memiliki 35% *participating interest* di KKS Nunukan.

## NOTES TO

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unless otherwise stated)4. ACQUISITION AND ADDITION OF *PARTICIPATING INTEREST* (continued)

## e. Share acquisition of Burlington Resources International Holding LLC (continued)

The fair value adjustments principally relate to the recognition of the oil and gas reserves and resources acquired. The goodwill balance is mainly the result of the requirement to recognise a deferred tax liability calculated as the difference between the fair value of the assets and liabilities acquired and their tax bases.

f. Acquisition of *participating interest* on West Qurna-1 Block

Effective from 29 November 2013, the Company acquired a 10% *participating interest* in West Qurna-1 Block in Iraq through PT Pertamina Irak Eksplorasi Produksi ("PIREP"). Other *participating interests* were held by ExxonMobil Iraq Limited as *lead contractor* (25%), Shell West Qurna B.V. (15%), Oil Exploration Company of Iraqi Ministry of Oil (25%) and Petrochina International Iraq FZE (25%). Acquisition of this *participating interest* was recorded as oil and gas properties.

## g. Share acquisition of Natuna 2 B.V.

Effective from 6 December 2013, PHE Oil and Gas ("PHE OG") and PTTEP Netherlands Holding Cooperatie U.A. acquired 23% *participating interest* in Natuna Sea Block A through the acquisition of 100% (50% each) shares in Natuna 2 B.V. from Hess (Luxembourg) Exploration and Production Holding S.A.R.L. The cash outflow for this acquisition by the Group was US\$328,072.

## h. Acquisition of Anadarko Ambalat Limited, Anadarko Bukat Limited and Anadarko Indonesia Nunukan Company

Effective from 15 February 2013, the Group acquired 100% of the shares of Anadarko Ambalat Limited (currently Pertamina Hulu Energi Ambalat Limited), Anadarko Bukat Limited (currently Pertamina Hulu Energi Bukat Limited) and Anadarko Indonesia Nunukan Company (currently Pertamina Hulu Energi Nunukan Company) for US\$55,226 from Anadarko Offshore Holding Company LLC (100%). Anadarko Ambalat Limited holds a 33.75% *participating interest* in the Ambalat PSC. Anadarko Bukat Limited holds a 33.75% *participating interest* in the Bukat PSC. Anadarko Indonesia Nunukan Company holds a 35% *participating interest* in the Nunukan PSC.

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unless otherwise stated)4. AKUISISI DAN PENAMBAHAN PARTICIPATING  
INTEREST (lanjutan)i. Penambahan 5,0295% participating interest  
PT PHE ONWJ di Blok ONWJ

Efektif sejak tanggal 2 Mei 2013, PT PHE ONWJ mengakuisisi 5,0295% *participating interest* yang dimiliki oleh Talisman Resources ONWJ Ltd. Akuisisi ini meningkatkan kepemilikan *participating interest* PT PHE ONWJ di blok ONWJ menjadi 58,2795%. Sisa masing-masing *participating interest* dimiliki oleh Energi Mega Persada ONWJ Ltd. sebesar 36,7205% dan Risco Energy ONWJ Ltd. sebesar 5%.

4. ACQUISITION AND ADDITION OF  
PARTICIPATING INTEREST (continued)i. Addition of PT PHE ONWJ's 5.0295%  
participating interest in ONWJ Block

Effective from 2 May 2013, PT PHE ONWJ acquired a 5.0295% *participating interest* in ONWJ Block held by Talisman Resources ONWJ Ltd. The acquisition increased PT PHE ONWJ's *participating interest* in ONWJ block to 58.2795%. The remaining *participating interests* were held by Energi Mega Persada ONWJ Ltd. 36.7205% and Risco Energy ONWJ Ltd. 5%.

## 5. KAS DAN SETARA KAS

## 5. CASH AND CASH EQUIVALENTS

|                    | 2014             | 2013             |               |
|--------------------|------------------|------------------|---------------|
| Kas                | 4,890            | 6,573            | Cash on hand  |
| Kas di bank        | 2,602,203        | 2,317,427        | Cash in banks |
| Deposito berjangka | 1,202,361        | 2,362,040        | Time deposits |
|                    | <b>3,809,454</b> | <b>4,686,040</b> |               |

Rincian kas dan setara kas berdasarkan mata uang dan masing-masing bank sebagai berikut:

The details of cash and cash equivalents based on currency and by individual bank are as follows:

|                                                        | 2014             | 2013             |                                                      |
|--------------------------------------------------------|------------------|------------------|------------------------------------------------------|
| <b>Kas:</b>                                            |                  |                  | <b>Cash on hand:</b>                                 |
| Rupiah                                                 | 4,091            | 4,432            | Rupiah                                               |
| Dolar AS                                               | 685              | 2,105            | US Dollar                                            |
| Lain-lain                                              | 114              | 36               | Others                                               |
| <b>Jumlah kas</b>                                      | <b>4,890</b>     | <b>6,573</b>     | <b>Total cash on hand</b>                            |
| <b>Kas di bank</b>                                     |                  |                  | <b>Cash in banks</b>                                 |
| <b>Dolar Amerika Serikat:</b>                          |                  |                  | <b>US Dollar:</b>                                    |
| <u>Entitas berelasi dengan Pemerintah</u>              |                  |                  | <u>Government-related entities</u>                   |
| - PT Bank Rakyat Indonesia (Persero) Tbk. (BRI)        | 739,740          | 175,239          | PT Bank Rakyat Indonesia (Persero) Tbk. (BRI)        |
| - PT Bank Mandiri (Persero) Tbk. (Bank Mandiri)        | 375,602          | 438,374          | PT Bank Mandiri (Persero) Tbk. (Bank Mandiri)        |
| - PT Bank Negara Indonesia (Persero) Tbk. (BNI)        | 273,216          | 781,745          | PT Bank Negara Indonesia (Persero) Tbk. (BNI)        |
| <u>Pihak ketiga</u>                                    |                  |                  | <u>Third parties</u>                                 |
| - BNP Paribas                                          | 34,875           | 22,674           | BNP Paribas                                          |
| - Citibank, N.A.                                       | 16,847           | 21,182           | Citibank, N.A.                                       |
| - Credit Agricole Corporate & Investment Bank (Calyon) | 11,895           | 1,061            | Credit Agricole Corporate & Investment Bank (Calyon) |
| - Bank of America                                      | -                | 10,667           | Bank of America                                      |
| - Bank-bank lain (masing-masing dibawah US\$10.000)    | 70,434           | 43,610           | Other banks (each below US\$10,000)                  |
| <b>Jumlah rekening Dolar Amerika Serikat</b>           | <b>1,522,609</b> | <b>1,494,552</b> | <b>Total US Dollar accounts</b>                      |

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## 5. KAS DAN SETARA KAS (lanjutan)

## 5. CASH AND CASH EQUIVALENTS (continued)

|                                                                                         | 2014             | 2013             |                                                                                |
|-----------------------------------------------------------------------------------------|------------------|------------------|--------------------------------------------------------------------------------|
| <b>Rupiah:</b>                                                                          |                  |                  | <b>Rupiah:</b>                                                                 |
| <u>Entitas berelasi dengan Pemerintah</u>                                               |                  |                  | <u>Government-related entities</u>                                             |
| - BRI                                                                                   | 868,699          | 657,113          | BRI -                                                                          |
| - Bank Mandiri                                                                          | 82,255           | 63,754           | Bank Mandiri -                                                                 |
| - BNI                                                                                   | 80,443           | 68,261           | BNI -                                                                          |
| <u>Pihak ketiga</u>                                                                     |                  |                  | <u>Third parties</u>                                                           |
| - PT Bank Central Asia Tbk. (BCA)                                                       | 16,706           | 10,736           | PT Bank Central -                                                              |
| - Citibank, N.A.                                                                        | 12,257           | 420              | Asia Tbk. (BCA) -                                                              |
| - Bank-bank lain (masing-masing<br>dibawah US\$10.000)                                  | 15,802           | 9,052            | Citibank, N.A. -                                                               |
|                                                                                         |                  |                  | Other banks (each below -                                                      |
|                                                                                         |                  |                  | US\$10,000)                                                                    |
| Jumlah rekening Rupiah                                                                  | 1,076,162        | 809,336          | Total Rupiah accounts                                                          |
| Kas di bank - rekening mata uang<br>asing lainnya (masing-masing<br>dibawah US\$10.000) | 3,432            | 13,539           | Cash in banks - other                                                          |
|                                                                                         |                  |                  | currency accounts (each                                                        |
|                                                                                         |                  |                  | below US\$10,000)                                                              |
| <b>Jumlah kas di bank</b>                                                               | <b>2,602,203</b> | <b>2,317,427</b> | <b>Total cash in banks</b>                                                     |
| <b>Deposito berjangka dengan<br/>jatuh tempo tiga bulan<br/>atau kurang:</b>            |                  |                  | <b>Time deposits with<br/>original maturities of<br/>three months or less:</b> |
| Deposito berjangka - rekening Rupiah:                                                   |                  |                  | Time deposits - Rupiah accounts:                                               |
| <u>Entitas berelasi dengan Pemerintah</u>                                               |                  |                  | <u>Government-related entities</u>                                             |
| - Bank Mandiri                                                                          | 307,759          | 61,081           | Bank Mandiri -                                                                 |
| - BRI                                                                                   | 239,056          | 341,082          | BRI -                                                                          |
| - BNI                                                                                   | 23,147           | 8,947            | BNI -                                                                          |
| - Bank-bank lain (masing-masing<br>di bawah US\$10.000)                                 | 4,132            | 2,117            | Other banks (each below -                                                      |
|                                                                                         |                  |                  | US\$10,000)                                                                    |
| <u>Pihak ketiga</u>                                                                     |                  |                  | <u>Third parties</u>                                                           |
| - PT Bank Tabungan Pensiunan Nasional                                                   | 12,701           | 5,579            | PT Bank Tabungan -                                                             |
| - Bank-bank lain (masing-masing<br>dibawah US\$10.000)                                  | 13,013           | 55,866           | Pensiunan Nasional -                                                           |
|                                                                                         |                  |                  | Other banks (each below -                                                      |
|                                                                                         |                  |                  | US\$10,000)                                                                    |
| Jumlah deposito berjangka -<br>rekening Rupiah                                          | 599,808          | 474,672          | Total time deposits - Rupiah<br>accounts                                       |
| Deposito berjangka - rekening Dolar<br>Amerika Serikat:                                 |                  |                  | Time deposits - US Dollar<br>accounts:                                         |
| <u>Entitas berelasi dengan Pemerintah</u>                                               |                  |                  | <u>Government-related entities</u>                                             |
| - Bank Mandiri                                                                          | 194,102          | 666,242          | Bank Mandiri -                                                                 |
| - BNI                                                                                   | 141,077          | 51,825           | BNI -                                                                          |
| - BRI                                                                                   | 63,893           | 1,031,887        | BRI -                                                                          |
| <u>Pihak ketiga</u>                                                                     |                  |                  | <u>Third parties</u>                                                           |
| - BNP Paribas                                                                           | 98,500           | 32,500           | BNP Paribas -                                                                  |
| - Natixis                                                                               | 35,000           | -                | Natixis -                                                                      |
| - PT Bank Muamalat Indonesia Tbk.                                                       | 11,800           | -                | PT Bank Muamalat -                                                             |
| - Calyon                                                                                | 10,000           | 75,120           | Indonesia Tbk. -                                                               |
| - Bank-bank lain (masing-masing<br>dibawah US\$10.000)                                  | 47,323           | 20,176           | Calyon -                                                                       |
|                                                                                         |                  |                  | Other banks (each below -                                                      |
|                                                                                         |                  |                  | US\$10,000)                                                                    |
| - Jumlah deposito berjangka<br>rekening Dolar Amerika Serikat                           | 601,695          | 1,877,750        | Total time deposits -                                                          |
|                                                                                         |                  |                  | US Dollar accounts                                                             |
| Deposito berjangka -<br>mata uang asing lainnya                                         | 858              | 9,618            | Time deposits - other<br>currency accounts                                     |
| <b>Jumlah deposito berjangka</b>                                                        | <b>1,202,361</b> | <b>2,362,040</b> | <b>Total time deposits</b>                                                     |
| <b>Jumlah kas dan setara kas</b>                                                        | <b>3,809,454</b> | <b>4,686,040</b> | <b>Total cash<br/>and cash equivalents</b>                                     |



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## 5. KAS DAN SETARA KAS (lanjutan)

Tingkat bunga per tahun deposito berjangka  
selama tahun 2014 dan 2013 sebagai berikut:

|                       | 2014           |
|-----------------------|----------------|
| Rupiah                | 4.25% - 10.75% |
| Dolar Amerika Serikat | 0.30% - 1.55%  |
| Dolar Hong Kong       | 0.85%          |

Eksposur maksimum terhadap risiko kredit pada  
akhir periode pelaporan adalah senilai jumlah  
tercatat dari setiap kelas kas dan setara kas  
sebagaimana yang dijabarkan di atas.

## 5. CASH AND CASH EQUIVALENTS (continued)

Annual interest rates on time deposits during 2014  
and 2013 were as follows:

|                  | 2013          |
|------------------|---------------|
| Rupiah           | 3.50% - 7.00% |
| US Dollar        | 0.50% - 1.50% |
| Hong Kong Dollar | 0.05% - 1.88% |

The maximum exposure to credit risk at the end of  
the reporting period is the carrying amount of each  
class of cash and cash equivalents mentioned  
above.

## 6. KAS YANG DIBATASI PENGGUNAANNYA

## 6. RESTRICTED CASH

|                                                                 | 2014           | 2013           |
|-----------------------------------------------------------------|----------------|----------------|
| <b>Rekening Dolar Amerika Serikat:</b>                          |                |                |
| <u>Entitas berelasi dengan Pemerintah</u>                       |                |                |
| - BNI                                                           | 123,107        | 75,263         |
| - BRI                                                           | 73,665         | 59,133         |
| - Bank Mandiri                                                  | 10,871         | 3,666          |
| <u>Pihak ketiga</u>                                             |                |                |
| - The Hong Kong and Shanghai<br>Banking Corporation Ltd. (HSBC) | 1,607          | 1,576          |
| - Bank-bank lain (masing-masing<br>dibawah US\$10.000)          | 2,406          | 3,475          |
| <b>Rekening Rupiah:</b>                                         |                |                |
| <u>Entitas berelasi dengan Pemerintah</u>                       |                |                |
| - BRI                                                           | 26,118         | 64,523         |
| - BNI                                                           | 1,827          | 2,107          |
| - Bank Mandiri                                                  | 768            | 1,884          |
| <u>Pihak ketiga</u>                                             |                |                |
| - PT Bank CIMB Niaga Tbk.<br>(CIMB Niaga)                       | 1,207          | 1,231          |
|                                                                 | <b>241,576</b> | <b>212,858</b> |

Tingkat bunga per tahun atas kas yang dibatasi  
penggunaannya selama tahun 2014 dan 2013  
sebagai berikut:

|                       | 2014           |
|-----------------------|----------------|
| Rupiah                | 7.00% - 10.75% |
| Dolar Amerika Serikat | 1.00% - 1.55%  |

## Rekening Dolar Amerika Serikat

Rekening escrow berkaitan dengan *letters of credit*  
(L/C) yang diterbitkan untuk pengadaan minyak  
mentah dan produk turunannya serta bank garansi.

## Rekening Rupiah

Rekening escrow adalah deposito berjangka yang  
dijamin untuk penerbitan bank garansi dan  
*performance bond*.

**US Dollar accounts:**  
Government-related entities  
BNI -  
BRI -  
Bank Mandiri -  
Third parties  
The Hong Kong and  
Shanghai Banking  
Corporation Ltd. (HSBC)  
Other banks (each below -  
US\$10,000)

**Rupiah accounts:**  
Government-related entities  
BRI -  
BNI -  
Bank Mandiri -  
Third parties  
PT Bank CIMB Niaga Tbk. -  
(CIMB Niaga)

Annual interest rates on restricted cash during 2014  
and 2013 were as follows:

|           | 2013          |
|-----------|---------------|
| Rupiah    | 5.50% - 7.00% |
| US Dollar | 1.00% - 1.50% |

## US Dollar Accounts

The escrow accounts were related to *letters of credit*  
(L/C) issued for the procurement of crude oil and  
other petroleum products as well as bank  
guarantees.

## Rupiah Accounts

The escrow accounts are time deposits used as  
collateral for bank guarantees and *performance*  
*bonds*.



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**7. PIUTANG USAHA - PIHAK KETIGA****7. TRADE RECEIVABLES - THIRD PARTIES****a. Piutang usaha****a. Trade receivables**

|                            | <b>2014</b>      | <b>2013</b>      |                          |
|----------------------------|------------------|------------------|--------------------------|
| Piutang usaha              | 1,798,933        | 2,099,003        | Trade receivables        |
| Penyisihan penurunan nilai | (161,688)        | (121,073)        | Provision for impairment |
|                            | <b>1,637,245</b> | <b>1,977,930</b> |                          |

**b. Mutasi penyisihan penurunan nilai atas piutang usaha****b. Movements in the provision for impairment of trade receivables**

|                                                          | <b>2014</b>      | <b>2013</b>      |                                                     |
|----------------------------------------------------------|------------------|------------------|-----------------------------------------------------|
| Saldo awal                                               | (121,073)        | (110,132)        | Beginning balance                                   |
| Penurunan nilai selama tahun berjalan                    | (42,956)         | (36,419)         | Impairment during the year                          |
| Pembalikan penurunan nilai atas piutang yang terpulihkan | 1,030            | 17,108           | Reversal of impairment on the recovered receivables |
| Selisih kurs                                             | 1,311            | 8,370            | Foreign exchange difference                         |
| <b>Saldo akhir</b>                                       | <b>(161,688)</b> | <b>(121,073)</b> | <b>Ending balance</b>                               |

Manajemen Perusahaan menetapkan penyisihan penurunan nilai atas piutang dengan menggunakan pendekatan penurunan nilai secara individual.

The management of the Company has provided provision for the impairment of receivables on an individual basis.

Eksposur maksimum risiko kredit pada tanggal pelaporan adalah sebesar nilai tercatat dari kategori piutang di atas. Grup tidak menguasai aset-aset sebagai jaminan piutang.

The maximum exposure to credit risk at the reporting date is the carrying value of the receivables mentioned above. The Group does not hold any collateral as security.

Berdasarkan evaluasi manajemen terhadap kolektibilitas saldo masing-masing piutang usaha pada tanggal 31 Desember 2014, manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai memadai untuk menutup kemungkinan kerugian dari tidak tertagihnya piutang usaha dari pihak ketiga.

Based on management's review of the collectability of each balance of trade receivables as at 31 December 2014, management believes that the provision for impairment is adequate to cover potential losses as a result of uncollected trade receivables from third parties.

Manajemen berkeyakinan bahwa tidak terdapat konsentrasi risiko kredit yang signifikan atas piutang usaha kepada pihak ketiga.

Management believes that there are no significant concentrations of credit risk involving third party trade receivables.

**c. Piutang usaha berdasarkan mata uang****c. The currencies of trade receivables**

|                       | <b>2014</b>      | <b>2013</b>      |              |
|-----------------------|------------------|------------------|--------------|
| Dolar Amerika Serikat | 1,433,632        | 1,759,878        | US Dollar    |
| Rupiah                | 360,794          | 339,125          | Rupiah       |
| Lain-lain             | 4,507            | -                | Others       |
| <b>Jumlah</b>         | <b>1,798,933</b> | <b>2,099,003</b> | <b>Total</b> |

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## 8. PIUTANG PEMERINTAH

## 8. DUE FROM THE GOVERNMENT

|                                                                                                                                                           | 2014             | 2013             |                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Perusahaan:</b>                                                                                                                                        |                  |                  | <b>The Company:</b>                                                                                                                                          |
| Piutang atas penggantian biaya subsidi jenis BBM tertentu                                                                                                 | 2,317,366        | 2,757,919        | Receivables for reimbursement of subsidy costs for certain fuel (BBM) products                                                                               |
| Piutang atas penggantian biaya program konversi minyak tanah ke LPG                                                                                       | 198,345          | 202,429          | Receivables for reimbursement of costs for kerosene conversion to LPG program                                                                                |
| Piutang imbalan jasa pemasaran                                                                                                                            | 469,325          | 371,004          | Receivables for marketing fees                                                                                                                               |
| Piutang atas penggantian biaya subsidi LPG tabung 3 Kg                                                                                                    | 701,546          | 808,720          | Receivables for reimbursement of cost subsidy for LPG 3 Kg cylinders                                                                                         |
| <b>Jumlah - Perusahaan</b>                                                                                                                                | <b>3,686,582</b> | <b>4,140,072</b> | <b>Total - the Company</b>                                                                                                                                   |
| <b>Entitas anak</b>                                                                                                                                       | <b>139,449</b>   | <b>173,332</b>   | <b>Subsidiaries</b>                                                                                                                                          |
| <b>Jumlah konsolidasian</b>                                                                                                                               | <b>3,826,031</b> | <b>4,313,404</b> | <b>Total consolidated</b>                                                                                                                                    |
| Penyisihan penurunan nilai                                                                                                                                | (28,360)         | (22,450)         | Provision for impairment                                                                                                                                     |
| <b>Jumlah</b>                                                                                                                                             | <b>3,797,671</b> | <b>4,290,954</b> | <b>Total</b>                                                                                                                                                 |
| Jumlah piutang Pemerintah yang jatuh tempo untuk dilunasi dalam periode satu tahun setelah tanggal laporan keuangan dikelompokkan sebagai piutang lancar. |                  |                  | Amounts due from the Government which are scheduled for settlement within one year of the financial statement date are categorised as a current receivables. |
| Mutasi penyisihan penurunan nilai piutang Pemerintah sebagai berikut:                                                                                     |                  |                  | Movements in the provision for impairment of amounts due from the Government are as follows:                                                                 |
|                                                                                                                                                           | 2014             | 2013             |                                                                                                                                                              |
| Saldo awal                                                                                                                                                | (22,450)         | (275,610)        | Beginning balance                                                                                                                                            |
| Penurunan nilai selama tahun berjalan                                                                                                                     | (11,584)         | (16,819)         | Impairment during the year                                                                                                                                   |
| Pembalikan penurunan nilai atas piutang yang terpulihkan                                                                                                  | 4,874            | 214,185          | Reversal of impairment of recovered receivables                                                                                                              |
| Keuntungan selisih kurs                                                                                                                                   | 800              | 55,794           | Foreign exchange gain                                                                                                                                        |
| <b>Saldo akhir</b>                                                                                                                                        | <b>(28,360)</b>  | <b>(22,450)</b>  | <b>Ending balance</b>                                                                                                                                        |

## a. Piutang atas penggantian biaya subsidi jenis BBM tertentu

Piutang Perusahaan atas penggantian biaya subsidi jenis BBM tertentu merupakan tagihan atas subsidi BBM yang disalurkan kepada masyarakat.

Penugasan Pemerintah dalam bentuk *Public Service Obligation (PSO)* kepada Perusahaan ditetapkan berdasarkan kontrak tahunan dengan BPH Migas. Penetapan harga jual BBM bersubsidi tersebut didasarkan pada Surat Keputusan MESDM.

Mekanisme pembayaran subsidi didasarkan pada besarnya anggaran yang ditetapkan dalam Anggaran Pendapatan dan Belanja Negara (APBN) dan APBN Perubahan (APBN-P). Terdapat kekurangan anggaran untuk subsidi tahun 2014 karena penyaluran subsidi jenis BBM tertentu melebihi kuota nilai yang ditetapkan dalam APBN dan APBN-P tahun 2014.

## a. Receivables for reimbursement of subsidy costs for certain fuel (BBM) products

The Company's receivables for reimbursement of the subsidy costs for certain BBM products are billings for the BBM subsidy provided to the public.

The Public Service Obligation (PSO) mandate to the Company from the Government is based on an annual contract with BPH Migas. The sales price of the subsidised BBM products is based on MoEMR's Decision Letter.

The mechanism for the subsidy payment is based on the amount decided in the State Budget (APBN) and Amended State Budget (APBN-P). There was a budget shortage in the 2014 subsidy due to the distribution of certain BBM products exceeded the quotas set in the APBN and APBN-P for 2014.

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## 8. PIUTANG PEMERINTAH (lanjutan)

## 8. DUE FROM THE GOVERNMENT (continued)

a. Piutang atas penggantian biaya subsidi  
jenis BBM tertentu (lanjutan)a. Receivables for reimbursement of subsidy  
costs for certain fuel (BBM) products  
(continued)Saldo piutang penggantian subsidi jenis BBM  
tertentu ini akan dibayarkan melalui  
mekanisme APBN periode berikutnya.The receivables balance for reimbursement of  
subsidy costs for certain fuel (BBM) products  
will be settled via the mechanism of the next  
APBN period.

|                                                                                                                   | 2014             | 2013             |                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------|------------------|------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Saldo awal                                                                                                        | 2,757,919        | 2,084,986        | Beginning balance                                                                                                                |
| Ditambah:                                                                                                         |                  |                  | Add:                                                                                                                             |
| Penggantian biaya subsidi<br>jenis BBM tertentu<br>tahun berjalan (Catatan 27)                                    | 14,156,481       | 16,795,944       | Reimbursement of subsidy costs<br>for certain BBM products for<br>current year (Note 27)                                         |
| Koreksi persediaan akhir atas<br>penggantian biaya subsidi<br>jenis BBM tertentu untuk<br>tahun 2013 (Catatan 27) | (26,130)         | -                | Corrections of ending inventory<br>for reimbursement of subsidy<br>costs for certain BBM products<br>for the year 2013 (Note 27) |
| Koreksi BPK atas<br>penggantian biaya subsidi<br>jenis BBM tertentu tahun<br>2013 (Catatan 27)                    | 64,896           | -                | Correction from BPK<br>for reimbursement of subsidy<br>costs for certain BBM products<br>-for the year 2013 (Note 27)            |
| Koreksi BPK atas<br>penggantian biaya subsidi<br>jenis BBM tertentu tahun<br>2012 (Catatan 27)                    | -                | 26,061           | Correction from BPK<br>for reimbursement of subsidy<br>costs for certain BBM products<br>26,061 for year 2012 (Note 27)          |
| Dikurangi:                                                                                                        |                  |                  | Less:                                                                                                                            |
| Penerimaan tunai                                                                                                  | (14,040,171)     | (15,413,327)     | Cash received                                                                                                                    |
| Saling hapus dengan<br>nilai lawan (Catatan 16a)                                                                  | (475,225)        | -                | Offsetting with<br>conversion account (Note 16a)                                                                                 |
| Saling hapus dengan<br>PPN dan pajak penghasilan<br>tahun 2012                                                    | (102,367)        | -                | Offsetting with<br>underpayment of VAT and<br>income tax for year 2012                                                           |
| (Kerugian) selisih kurs                                                                                           | (18,037)         | (735,745)        | Foreign exchange (loss)                                                                                                          |
| <b>Saldo akhir</b>                                                                                                | <b>2,317,366</b> | <b>2,757,919</b> | <b>Ending balance</b>                                                                                                            |

Koreksi atas perhitungan tagihan penggantian  
biaya subsidi BBM dilakukan berdasarkan  
hasil audit dari BPK dan dicatat pada periode  
dimana audit diselesaikan.Corrections on billings for subsidy cost  
reimbursements are based on BPK's Audit and  
recorded in the period in which the audit was  
completed.b. Piutang atas penggantian biaya program  
konversi minyak tanah (mitan) ke LPGb. Receivables for reimbursement of costs for  
kerosene conversion to LPG programPiutang ini merupakan jumlah tagihan  
Perusahaan kepada Pemerintah atas biaya  
penggantian penyediaan dan pendistribusian  
perdana LPG tabung 3 kg dan kompor beserta  
peralatannya sesuai dengan surat  
MESDM No. 3175K/10/MEM/2007 tanggal  
27 Desember 2007 sebagai berikut:These receivables represent amounts due from  
the Government to the Company for the  
reimbursement of costs involving initial supply  
and distribution of LPG 3 kg cylinders, stoves  
and accessories based on the letter from the  
MoEMR No. 3175K/10/MEM/2007 dated 27  
December 2007 as follows:

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## 8. PIUTANG PEMERINTAH (lanjutan)

## 8. DUE FROM THE GOVERNMENT (continued)

b. Piutang atas penggantian biaya program  
konversi minyak tanah (mitan) ke LPG  
(lanjutan)b. Receivables for reimbursement of costs for  
kerosene conversion to LPG program  
(continued)

|                                                   | 2014           | 2013           |                                                          |
|---------------------------------------------------|----------------|----------------|----------------------------------------------------------|
| Saldo awal                                        | 202,429        | 277,218        | Beginning balance                                        |
| Penyaluran tabung LPG,<br>kompor dan peralatannya | 17,649         | 27,279         | Distribution of LPG cylinders,<br>stoves and accessories |
| Penerimaan tunai                                  | (17,720)       | (27,279)       | Cash received                                            |
| Koreksi audit                                     | -              | (17,498)       | Audit correction                                         |
| Kerugian selisih kurs                             | (4,013)        | (57,291)       | Foreign exchange loss                                    |
|                                                   | 198,345        | 202,429        |                                                          |
| Dikurangi:                                        |                |                | Less:                                                    |
| Penyisihan penurunan nilai                        | (10,784)       | -              | Provision for impairment                                 |
| <b>Saldo akhir</b>                                | <b>187,561</b> | <b>202,429</b> | <b>Ending balance</b>                                    |

Anggaran untuk kekurangan penggantian biaya program konversi telah dialokasikan dalam APBN 2015.

The budget for the remaining balance of reimbursement of costs for the conversion program has been allocated in APBN 2015.

## c. Piutang imbalan jasa pemasaran

## c. Receivables for marketing fees

Piutang ini merupakan jumlah tagihan Perusahaan kepada Pemerintah melalui SKK MIGAS untuk komisi jasa memasarkan minyak mentah, gas bumi dan LNG milik Pemerintah.

These receivables represent amounts due from the Government through SKK MIGAS to the Company for fees from marketing activities in relation to the Government's crude oil, natural gas and LNG.

Rincian piutang imbalan jasa pemasaran sebagai berikut:

The details of marketing fees are as follows:

|                            | 2014           | 2013           |                          |
|----------------------------|----------------|----------------|--------------------------|
| Imbalan jasa pemasaran:    |                |                | Marketing fees:          |
| 2014                       | 96,843         | -              | 2014                     |
| 2013                       | 107,334        | 105,856        | 2013                     |
| 2012                       | 127,763        | 127,763        | 2012                     |
| 2011                       | 137,385        | 137,385        | 2011                     |
|                            | 469,325        | 371,004        |                          |
| Dikurangi:                 |                |                | Less:                    |
| Penyisihan penurunan nilai | (17,576)       | (22,450)       | Provision for impairment |
| <b>Saldo akhir</b>         | <b>451,749</b> | <b>348,554</b> | <b>Ending balance</b>    |

Pemerintah akan membayar setelah audit oleh BPK atas jasa pemasaran ini selesai.

The Government will pay upon completion of audit by BPK on these marketing fees.

d. Piutang atas penggantian biaya subsidi  
LPG tabung 3 kgd. Receivables for reimbursement of subsidy  
costs for LPG 3 kg cylinders

Piutang ini merupakan penggantian biaya subsidi LPG 3 kg yang disalurkan kepada masyarakat. Penugasan Pemerintah dalam bentuk PSO kepada Perusahaan dan penetapan harganya ditetapkan berdasarkan kontrak tahunan dengan Kementerian ESDM.

These receivables represent reimbursement of subsidy costs for LPG 3 kg cylinders which was distributed to the public by the Company. The Government assignment is in the form of a PSO and its pricing is set based on a yearly contract with MoEMR.

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## 8. PIUTANG PEMERINTAH (lanjutan)

## 8. DUE FROM THE GOVERNMENT (continued)

d. Piutang atas penggantian biaya subsidi  
LPG tabung 3 kg (lanjutan)d. Receivables for reimbursement of subsidy  
costs for LPG 3 kg cylinders (continued)

Pembayaran subsidi oleh Pemerintah didasarkan pada besarnya anggaran yang ditetapkan di dalam APBN. Untuk subsidi LPG 3 kg tahun 2014 terdapat kekurangan anggaran karena penyaluran LPG 3 kg telah melebihi nilai dalam APBN-P 2014.

Subsidy payments by the Government are based on budget availability as set out in the APBN. For subsidy of LPG 3 kg cylinders for the year 2014, there was a budget shortfall due to the fact the distributions of LPG 3 kg exceeded the budget in APBN-P 2014.

Saldo piutang subsidi LPG 3 kg ini akan dibayarkan melalui mekanisme APBN periode berikutnya.

The receivables balance for the LPG 3 kg subsidy will be settled via the mechanism of the next APBN period.

|                                                                                                        | 2014           | 2013           |                                                                                                                   |
|--------------------------------------------------------------------------------------------------------|----------------|----------------|-------------------------------------------------------------------------------------------------------------------|
| Saldo awal                                                                                             | 808,720        | 222,659        | Beginning balance                                                                                                 |
| Ditambah:                                                                                              |                |                | Add:                                                                                                              |
| Penggantian biaya subsidi LPG tahun berjalan (Catatan 27)                                              | 3,662,257      | 3,480,344      | LPG subsidy costs reimbursement for the current year (Note 27)                                                    |
| Koreksi BPK atas penggantian biaya subsidi LPG tabung 3 kg untuk tahun 2013 (Catatan 27)               | (56)           | -              | Corrections from BPK for reimbursement of subsidy costs for LPG 3 kg cylinders for the year 2013 (Note 27)        |
| Koreksi estimasi atas penggantian biaya subsidi LPG tabung 3 kg untuk tahun 2012 (Catatan 27)          | -              | 1,385          | Corrections from estimation for reimbursement of subsidy costs for LPG 3 kg cylinders for the year 2012 (Note 27) |
| Dikurangi:                                                                                             |                |                | Less:                                                                                                             |
| Pembayaran tunai                                                                                       | (3,601,530)    | (2,657,724)    | Cash payment                                                                                                      |
| Saling hapus dengan liabilitas sewa pembiayaan atas pemakaian Barang Milik Negara oleh PT Pertamina EP | (179,066)      | -              | Offsetting with finance lease liability involving State-Owned Assets utilised by PT Pertamina EP                  |
| Keuntungan/(kerugian) selisih kurs                                                                     | 11,221         | (237,944)      | Foreign exchange gain/(loss)                                                                                      |
| <b>Saldo akhir</b>                                                                                     | <b>701,546</b> | <b>808,720</b> | <b>Ending balance</b>                                                                                             |

## e. Piutang Entitas Anak

## e. Subsidiaries' receivables

|                                           | 2014           | 2013           |                                           |
|-------------------------------------------|----------------|----------------|-------------------------------------------|
| <b>Entitas Anak:</b>                      |                |                | <b>Subsidiaries:</b>                      |
| PEP                                       |                |                | PEP                                       |
| - Domestic Market Obligation ("DMO") fees | 40,557         | 71,513         | - Domestic Market Obligation ("DMO") fees |
| - Underlifting                            | 38,210         | -              | - Underlifting                            |
| PHE                                       |                |                | PHE                                       |
| - DMO fees                                | 19,214         | 64,794         | - DMO fees                                |
| - Underlifting                            | 41,468         | 37,025         | - Underlifting                            |
| <b>Jumlah - Entitas Anak</b>              | <b>139,449</b> | <b>173,332</b> | <b>Total - Subsidiaries</b>               |

DMO fees merupakan tagihan kepada Pemerintah sehubungan dengan kewajiban PEP dan PHE dalam menyediakan minyak mentah untuk memenuhi kebutuhan pasar dalam negeri untuk produk minyak sesuai dengan KKS-nya.

DMO fees represent amounts due from the Government in relation to PEP and PHE's obligation to supply crude oil to meet the domestic market demand for fuel products in accordance with the PSCs.

Piutang underlifting merupakan piutang PEP dan PHE dari SKK MIGAS karena volume lifting minyak mentah dan gas bumi yang dilakukan oleh SKK MIGAS melebihi entitlement pada tahun yang bersangkutan.

The underlifting receivables represent PEP and PHE's receivables from SKK MIGAS as a result of SKK MIGAS actual lifting of crude oil and gas being higher than its entitlement for the respective year.



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## 8. PIUTANG PEMERINTAH (lanjutan)

Berdasarkan evaluasi manajemen terhadap kolektibilitas saldo masing-masing piutang Pemerintah pada tanggal 31 Desember 2014, manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai telah memadai untuk menutup kemungkinan kerugian dari tidak tertagihnya piutang Pemerintah.

## 8. DUE FROM THE GOVERNMENT (continued)

Based on management's review of the collectability of each balance due from the Government as 31 December 2014, management believes that its provision for impairment has been adequate to cover the potential losses as a result of uncollected amounts due from the Government.

## 9. PERSEDIAAN

## 9. INVENTORIES

|                                                                       | 2014      | 2013      |                                                                    |
|-----------------------------------------------------------------------|-----------|-----------|--------------------------------------------------------------------|
| Minyak mentah:                                                        |           |           | Crude oil:                                                         |
| Produksi dalam negeri                                                 | 946,325   | 1,202,090 | Domestic production                                                |
| Impor                                                                 | 596,057   | 1,148,559 | Imported                                                           |
| Sub jumlah minyak mentah                                              | 1,542,382 | 2,350,649 | Subtotal for crude oil                                             |
| Produk minyak:                                                        |           |           | Oil product:                                                       |
| Minyak solar                                                          | 1,451,043 | 1,700,874 | Automotive Diesel Oil (ADO)                                        |
| Bensin premium                                                        | 980,746   | 1,096,013 | Premium gasoline                                                   |
| Minyak dalam proses produksi                                          | 399,248   | 491,058   | Products in process of production                                  |
| Avtur dan Avigas                                                      | 231,011   | 331,456   | Avtur and Avigas                                                   |
| Minyak tanah                                                          | 200,462   | 204,725   | Kerosene                                                           |
| BBM industri dan marine                                               | 153,668   | 215,476   | Industrial/<br>Marine Fuel Oil (IFO/MFO)                           |
| Pertamax, Pertamax Plus<br>(gasoline) dan Pertadex<br>(minyak diesel) | 161,717   | 132,246   | Pertamax, Pertamax Plus<br>(gasoline)<br>and Pertadex (diesel oil) |
| Minyak diesel industri                                                | 37,685    | 31,870    | Industrial Diesel Oil (IDO)                                        |
| LPG, petrokimia, pelumas<br>dan lainnya                               | 1,456,366 | 2,082,229 | LPG, petrochemicals,<br>lubricants and others                      |
| Sub jumlah produk minyak                                              | 5,071,946 | 6,285,947 | Subtotal for oil products                                          |
| Sub jumlah minyak mentah dan<br>produk minyak                         | 6,614,328 | 8,636,596 | Subtotal for crude oil and<br>oil products                         |
| Dikurangi:                                                            |           |           | Less:                                                              |
| Penyisihan penurunan nilai<br>persediaan (Catatan 30)                 | (115,143) | (57,672)  | Provision for decline in value<br>of inventories (Note 30)         |
|                                                                       | 6,499,185 | 8,578,924 |                                                                    |
| Material                                                              | 545,445   | 525,563   | Materials                                                          |
|                                                                       | 7,044,630 | 9,104,487 |                                                                    |

Mutasi penyisihan penurunan nilai persediaan sebagai berikut:

Movements in the provision for a decline in the value of inventories are as follows:

|                                  | 2014      | 2013     |                           |
|----------------------------------|-----------|----------|---------------------------|
| Saldo awal                       | (57,672)  | (32,384) | Beginning balance         |
| Penyisihan selama tahun berjalan | (57,471)  | (25,288) | Provision during the year |
| Saldo akhir                      | (115,143) | (57,672) | Ending balance            |

Manajemen berkeyakinan bahwa penyisihan penurunan nilai persediaan telah mencukupi untuk menutup kemungkinan kerugian yang timbul dari penurunan nilai realisasi persediaan.

Management believes that the provision for a decline in the value of inventories is adequate to cover possible losses that may arise from a decline in the realisable value of inventories.



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## 9. PERSEDIAAN (lanjutan)

Berdasarkan hasil penelaahan terhadap kondisi fisik dari persediaan material pada akhir tahun, manajemen berkeyakinan bahwa tidak diperlukan adanya penyisihan untuk penurunan nilai persediaan material.

Pada tanggal 31 Desember 2014 dan 2013, persediaan telah diasuransikan terhadap risiko kebakaran dan risiko lainnya (Catatan 11). Manajemen berkeyakinan bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian yang dapat timbul terkait dengan persediaan yang diasuransikan.

Persediaan, masing-masing sebesar US\$91.923 dan US\$96.644 pada tanggal 31 Desember 2014 dan 2013 digunakan sebagai jaminan atas pinjaman jangka panjang entitas anak tertentu (Catatan 18.a.i).

## 9. INVENTORIES (continued)

Based on the review of the physical condition of material inventories at the end of the year, management believes that no provision for a decline in the value of material inventories is required.

As at 31 December 2014 and 2013, inventories were insured against fire and other risks (Note 11). Management believes that the insurance coverage amount is adequate to cover any possible losses that may arise in relation to the insured inventories.

Inventories amounting to US\$91,923 and US\$96,644 at 31 December 2014 and 2013, respectively, have been used as collateral for certain long-term loans by subsidiaries (Note 18.a.i).

## 10. INVESTASI JANGKA PANJANG

## 10. LONG-TERM INVESTMENTS

|                                       | 2014             | 2013           |                                 |
|---------------------------------------|------------------|----------------|---------------------------------|
| Investasi pada blok minyak dan gas    | 1,360,840        | -              | Investment in oil and gas block |
| Investasi diukur pada biaya perolehan | 38,096           | 38,372         | Investments measured at cost    |
| Investasi pada entitas asosiasi       | 465,657          | 342,810        | Investments in associates       |
| Properti investasi                    | 276,444          | 271,253        | Investments in property         |
| Investasi pada obligasi               | 236,003          | -              | Investment in bonds             |
| Aset keuangan lainnya                 | 58,229           | 53,987         | Other financial assets          |
|                                       | <b>2,435,269</b> | <b>706,422</b> |                                 |
| Penurunan nilai investasi             | (215,035)        | (21,150)       | Impairment of investment        |
| <b>Jumlah</b>                         | <b>2,220,234</b> | <b>685,272</b> | <b>Total</b>                    |

## (i) Investasi pada blok minyak dan gas

Investasi pada blok minyak dan gas merupakan investasi Grup di beberapa blok minyak dan gas berlokasi di Malaysia dengan Murphy Sabah Oil Co. Ltd. dan Murphy Sarawak Oil Co. Ltd. sebagai operator (lihat Catatan 4a). Grup mencatat investasi ini dengan metode ekuitas karena memiliki pengaruh signifikan di dalam *undivided interest* dari blok-blok minyak dan gas bumi tersebut.

## (i) Investment in oil and gas block

Investment in oil and gas blocks represent the Group's investment in several oil and gas blocks located in Malaysia which operated by Murphy Sabah Oil Co. Ltd. dan Murphy Sarawak Oil Co. Ltd. (see Note 4a). The Group recorded the investment using the equity method because it has significant influence in the undivided interest of those oil and gas blocks.

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## 10. INVESTASI JANGKA PANJANG (lanjutan)

## 10. LONG-TERM INVESTMENTS (continued)

## (ii) Investasi diukur pada biaya perolehan

## (ii) Investments measured at cost

|                                                               | Persentase kepemilikan efektif/<br>Percentage of effective ownership |       | Saldo/Balance   |                 |                                                               |
|---------------------------------------------------------------|----------------------------------------------------------------------|-------|-----------------|-----------------|---------------------------------------------------------------|
|                                                               | 2014                                                                 | 2013  | 2014            | 2013            |                                                               |
| <b>Perusahaan:</b>                                            |                                                                      |       |                 |                 | <b>The Company:</b>                                           |
| - PT Seamless Pipe Indonesia Jaya                             | 10.4%                                                                | 10.4% | 25,026          | 25,026          | PT Seamless Pipe Indonesia Jaya -                             |
| - PT Usayana <sup>a)</sup>                                    | 95%                                                                  | 95%   | 3,035           | 3,035           | PT Usayana <sup>a)</sup> -                                    |
| - PT Patra Dok Dumai <sup>a)</sup>                            | 100%                                                                 | 100%  | 1,156           | 1,156           | PT Patra Dok Dumai <sup>a)</sup> -                            |
| - PT Badak NGL <sup>c)</sup>                                  | 55%                                                                  | 55%   | 149             | 149             | PT Badak NGL <sup>c)</sup> -                                  |
| - PT Arun NGL <sup>c)</sup>                                   | 55%                                                                  | 55%   | 110             | 110             | PT Arun NGL <sup>c)</sup> -                                   |
| - PT Trans Pacific Petrochemical Indotama <sup>b)</sup>       | -                                                                    | 15%   | -               | 57              | PT Trans Pacific Petrochemical Indotama <sup>b)</sup> -       |
| - Korea Indonesia Petroleum Co. Ltd., Hong kong <sup>a)</sup> | 45%                                                                  | 45%   | -               | -               | Korea Indonesia Petroleum Co. Ltd., Hong kong <sup>a)</sup> - |
|                                                               |                                                                      |       | <u>29,476</u>   | <u>29,533</u>   |                                                               |
| <b>Entitas Anak:</b>                                          |                                                                      |       |                 |                 | <b>Subsidiaries:</b>                                          |
| - PT Asuransi Jiwa Tugu Mandiri                               | 14.8%                                                                | 11.2% | 3,759           | 6,733           | PT Asuransi Jiwa Tugu Mandiri -                               |
| - PT Staco Jasapratama Indonesia                              | 4.5%                                                                 | 4.5%  | 751             | 751             | PT Staco Jasapratama Indonesia -                              |
| - PT Trans Javagas Pipeline                                   | 10%                                                                  | 10%   | 739             | 754             | PT Trans Javagas Pipeline -                                   |
| - PT Asuransi Maipark Indonesia                               | 7.2%                                                                 | 7.4%  | 604             | 601             | PT Asuransi Maipark Indonesia -                               |
| - PT Marga Raya Jawa Tol                                      | 6.9%                                                                 | 6.9%  | 2,690           | -               | PT Marga Raya Jawa Tol -                                      |
| - PT Bhakti Patra Nusantara                                   | 4.1%                                                                 | 4.1%  | 77              | -               | PT Bhakti Patra Nusantara -                                   |
|                                                               |                                                                      |       | <u>8,620</u>    | <u>8,839</u>    |                                                               |
| Jumlah                                                        |                                                                      |       | <u>38,096</u>   | <u>38,372</u>   | Total                                                         |
| Penyisihan penurunan nilai keuangan                           |                                                                      |       | <u>(23,917)</u> | <u>(21,150)</u> | Provision for Impairment                                      |
| <b>Bersih</b>                                                 |                                                                      |       | <u>14,179</u>   | <u>17,222</u>   | <b>Net</b>                                                    |

a) Dalam proses likuidasi/In liquidation process

b) Lihat Catatan 39b/ Refer to Note 39b

c) Lihat Catatan 2c/ Refer to Note 2c

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## 10. INVESTASI JANGKA PANJANG (lanjutan)

## 10. LONG-TERM INVESTMENTS (continued)

## (iii) Investasi pada entitas asosiasi

Perubahan investasi pada entitas asosiasi  
sebagai berikut:

## (iii) Investments in associates

The movement of investments in associates are  
as follows:

|                                                                                                              |                                                                      |                                  |                                                | 2014                                                                                                                                                  |                                                          |                       |                                                                                                                                                         |                                |
|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
|                                                                                                              | Persentase kepemilikan efektif/<br>Percentage of effective ownership | Saldo awal/<br>Beginning balance | Penambahan investasi/<br>Additional investment | Nilai aset bersih dialihkan (dari)/ke perusahaan asosiasi, pelepasan dan lain-lain/<br>Net asset transfers (from)/to associates, disposals and others | Bagian laba/(rugi) bersih/<br>Share in net income/(loss) | Dividen/<br>Dividends | Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing/<br>Differences arising from translation of foreign currency financial statements | Saldo akhir/<br>Ending balance |
| <b>Perusahaan/The Company:</b>                                                                               |                                                                      |                                  |                                                |                                                                                                                                                       |                                                          |                       |                                                                                                                                                         |                                |
| - PT Elnusa Tbk.                                                                                             | 41.1%                                                                | 75,180                           | -                                              | (75,180) <sup>b)</sup>                                                                                                                                | -                                                        | -                     | -                                                                                                                                                       | -                              |
| - Pacific Petroleum & Trading Co. Ltd                                                                        | 50%                                                                  | 36,762                           | -                                              | 1,162                                                                                                                                                 | 2,128                                                    | (835)                 | (5,374)                                                                                                                                                 | 33,843                         |
| - Korea Indonesia Petroleum Co. Ltd., Labuan*                                                                | 45%                                                                  | 4,524                            | -                                              | (324)                                                                                                                                                 | (569)                                                    | -                     | -                                                                                                                                                       | 3,631                          |
| - PT Trans Pacific Petrochemical Indotama <sup>a)</sup>                                                      | 26.6%                                                                | -                                | -                                              | 191,118                                                                                                                                               | -                                                        | -                     | -                                                                                                                                                       | 191,118                        |
|                                                                                                              |                                                                      | 116,466                          | -                                              | 116,776                                                                                                                                               | 1,559                                                    | (835)                 | (5,374)                                                                                                                                                 | 228,592                        |
| <b>Penyertaan saham tidak langsung pada perusahaan asosiasi/Indirect investments in shares of associates</b> |                                                                      |                                  |                                                |                                                                                                                                                       |                                                          |                       |                                                                                                                                                         |                                |
| - PT Donggi Senoro LNG                                                                                       | 29%                                                                  | 204,555                          | 29,116                                         | -                                                                                                                                                     | (21,435)                                                 | -                     | -                                                                                                                                                       | 212,236                        |
| - PT Tugu Reasuransi Indonesia                                                                               | 22.6%                                                                | 15,463                           | -                                              | -                                                                                                                                                     | 2,259                                                    | -                     | 299                                                                                                                                                     | 18,021                         |
| - PT Asuransi Samsung Tugu                                                                                   | 19.5%                                                                | 6,326                            | -                                              | -                                                                                                                                                     | 675                                                      | (55)                  | (138)                                                                                                                                                   | 6,808                          |
|                                                                                                              |                                                                      | 226,344                          | 29,116                                         | -                                                                                                                                                     | (18,501)                                                 | (55)                  | 161                                                                                                                                                     | 237,065                        |
| <b>Sub jumlah/ Subtotal</b>                                                                                  |                                                                      | 342,810                          | 29,116                                         | 116,776                                                                                                                                               | (16,942)                                                 | (890)                 | (5,213)                                                                                                                                                 | 465,657                        |
| Penurunan nilai investasi/<br>Impairment of investment                                                       |                                                                      | -                                | -                                              | -                                                                                                                                                     | -                                                        | -                     | -                                                                                                                                                       | (191,118)                      |
| <b>Jumlah investasi pada perusahaan asosiasi/Total - investments in associates</b>                           |                                                                      | <b>342,810</b>                   |                                                |                                                                                                                                                       |                                                          |                       |                                                                                                                                                         | <b>274,539</b>                 |

a) Sebelumnya, penyertaan saham Perusahaan di TPPI sebanyak 15% dicatat sebagai investasi diukur pada biaya perolehan (Catatan 10 (ii)). Sesuai dengan proses rencana restrukturisasi piutang TPPI yang tercatat sebagai piutang lain-lain di 2013, Grup mengkonversi piutang TPPI sejumlah US\$191.061 menjadi 3.983.540 lembar saham (Catatan 39b). Atas konversi ini, kepemilikan saham Perusahaan di TPPI bertambah menjadi 26,61% dan investasi tersebut kemudian dicatat sebagai investasi pada entitas asosiasi. Pada tanggal 31 Desember 2014, Grup mencatat penurunan nilai investasi seluruhnya.

b) Lihat Catatan 4d.

a) Previously, the 15% Company's shares in TPPI was recorded as an investment measured at cost (Note 10 (ii)). In accordance with TPPI receivable restructuring recorded as other receivable in 2013, the Group converted the TPPI receivable amounting to US\$191,061 into 3,983,540 shares (Note 39b). As a result of the conversion, the Company's share ownership in TPPI increased to 26.61% and, accordingly, the investment is recorded as an investment in associate. As at 31 December 2014, the Group provided the full amount against the investment value.

b) Refer to Note 4d

|                                                                                                              |                                                                      |                                  |                                                | 2013                                                                                                                                                  |                                                          |                       |                                                                                                                                                         |                                |
|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
|                                                                                                              | Persentase kepemilikan efektif/<br>Percentage of effective ownership | Saldo awal/<br>Beginning balance | Penambahan investasi/<br>Additional investment | Nilai aset bersih dialihkan (dari)/ke perusahaan asosiasi, pelepasan dan lain-lain/<br>Net asset transfers (from)/to associates, disposals and others | Bagian laba/(rugi) bersih/<br>Share in net income/(loss) | Dividen/<br>Dividends | Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing/<br>Differences arising from translation of foreign currency financial statements | Saldo akhir/<br>Ending balance |
| <b>Perusahaan/The Company:</b>                                                                               |                                                                      |                                  |                                                |                                                                                                                                                       |                                                          |                       |                                                                                                                                                         |                                |
| - PT Elnusa Tbk.                                                                                             | 41.1%                                                                | 86,131                           | -                                              | 187                                                                                                                                                   | 8,552                                                    | (533)                 | (19,157)                                                                                                                                                | 75,180                         |
| - Pacific Petroleum & Trading Co. Ltd                                                                        | 50%                                                                  | 44,479                           | -                                              | 1,319                                                                                                                                                 | 1,782                                                    | (615)                 | (10,203)                                                                                                                                                | 36,762                         |
| - Korea Indonesia Petroleum Co. Ltd., Labuan*                                                                | 45%                                                                  | 12,514                           | -                                              | -                                                                                                                                                     | (612)                                                    | (7,378)               | -                                                                                                                                                       | 4,524                          |
|                                                                                                              |                                                                      | 143,124                          | -                                              | 1,506                                                                                                                                                 | 9,722                                                    | (8,526)               | (29,360)                                                                                                                                                | 116,466                        |
| <b>Penyertaan saham tidak langsung pada perusahaan asosiasi/Indirect investments in shares of associates</b> |                                                                      |                                  |                                                |                                                                                                                                                       |                                                          |                       |                                                                                                                                                         |                                |
| - PT Donggi Senoro LNG                                                                                       | 29%                                                                  | 148,035                          | 69,862                                         | -                                                                                                                                                     | (13,342)                                                 | -                     | -                                                                                                                                                       | 204,555                        |
| - PT Tugu Reasuransi Indonesia                                                                               | 25%                                                                  | 12,024                           | -                                              | -                                                                                                                                                     | 2,165                                                    | (72)                  | 1,346                                                                                                                                                   | 15,463                         |
| - PT Asuransi Samsung Tugu                                                                                   | 19.5%                                                                | 7,590                            | -                                              | -                                                                                                                                                     | 480                                                      | (130)                 | (1,614)                                                                                                                                                 | 6,326                          |
|                                                                                                              |                                                                      | 167,649                          | 69,862                                         | -                                                                                                                                                     | (10,697)                                                 | (202)                 | (268)                                                                                                                                                   | 226,344                        |
| <b>Jumlah investasi pada perusahaan asosiasi/Total - investments in associates</b>                           |                                                                      | <b>310,773</b>                   | <b>69,862</b>                                  | <b>1,506</b>                                                                                                                                          | <b>(975)</b>                                             | <b>(8,728)</b>        | <b>(29,628)</b>                                                                                                                                         | <b>342,810</b>                 |

\* Sedang dalam proses likuidasi

\* In liquidation process

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## 10. INVESTASI JANGKA PANJANG (lanjutan)

## 10. LONG-TERM INVESTMENTS (continued)

## (iii) Investasi pada entitas asosiasi (lanjutan)

## (iii) Investments in associate (continued)

Manajemen berkeyakinan bahwa penyisihan penurunan nilai investasi asosiasi telah mencukupi untuk menutup kemungkinan kerugian yang timbul dari penurunan nilai.

Management believes that the provision for a decline in the value of investments in associates is adequate to cover possible losses that may arise from a decline in the value.

Bagian Grup atas hasil entitas asosiasi utama dan aset agregat (termasuk *goodwill*) dan liabilitas adalah sebagai berikut:

The Group's share of the results of its principal associates and its aggregated assets (including *goodwill*) and liabilities, is as follows:

| Tahun/Year                                    | Negara berdiri/<br>Country of<br>Incorporation | Aset/<br>Assets | Liabilitas/<br>Liabilities | Pendapatan/<br>Revenues | Laba/(rugi)/<br>Profit/(loss) | % Kepemilikan<br>efektif/<br>% Effective<br>ownership |
|-----------------------------------------------|------------------------------------------------|-----------------|----------------------------|-------------------------|-------------------------------|-------------------------------------------------------|
| <b>31 Desember/December 2014</b>              |                                                |                 |                            |                         |                               |                                                       |
| - Pacific Petroleum & Trading Co. Ltd.        | Jepang/Japan                                   | 130,521         | (62,835)                   | 1,159,197               | 4,256                         | 50%                                                   |
| - Korea Indonesia Petroleum Co. Ltd., Labuan* | Malaysia                                       | 8,144           | (75)                       | 28                      | (1,265)                       | 45%                                                   |
| - PT Donggi Senoro LNG                        | Indonesia                                      | 2,185,008       | (1,460,182)                | -                       | (73,912)                      | 29%                                                   |
| - PT Tugu Reasuransi Indonesia                | Indonesia                                      | 150,961         | (122,543)                  | 13,090                  | 6,512                         | 22.6%                                                 |
| - PT Asuransi Samsung Tugu                    | Indonesia                                      | 78,074          | (64,670)                   | 6,766                   | 2,172                         | 19.5%                                                 |
| - PT Trans Pacific Petrochemical Indotama     | Indonesia                                      | 712,521         | (999,018)                  | 26,163                  | (72,136)                      | 26.6%                                                 |
| <b>31 Desember/December 2013</b>              |                                                |                 |                            |                         |                               |                                                       |
| - PT Elnusa Tbk.                              | Indonesia                                      | 371,837         | (185,980)                  | 388,240                 | 20,808                        | 41.1%                                                 |
| - Pacific Petroleum & Trading Co. Ltd.        | Jepang/Japan                                   | 129,067         | (60,503)                   | 745,237                 | 3,565                         | 50%                                                   |
| - Korea Indonesia Petroleum Co. Ltd., Labuan* | Malaysia                                       | 26,527          | (16,474)                   | 344,687                 | (882)                         | 45%                                                   |
| - PT Donggi Senoro LNG                        | Indonesia                                      | 2,056,289       | (1,352,826)                | -                       | (47,906)                      | 29%                                                   |
| - PT Tugu Reasuransi Indonesia                | Indonesia                                      | 123,891         | (99,865)                   | 13,050                  | 6,293                         | 25%                                                   |
| - PT Asuransi Samsung Tugu                    | Indonesia                                      | 56,410          | (44,778)                   | 7,212                   | 1,175                         | 19.5%                                                 |

\* Sedang dalam proses likuidasi

\* In liquidation process

## (iv) Properti investasi

## (iv) Investments in property

| 2014                             |                          |                            |                                                                  |                                |                | Historical cost:                |
|----------------------------------|--------------------------|----------------------------|------------------------------------------------------------------|--------------------------------|----------------|---------------------------------|
| Saldo awal/<br>Beginning balance | Penambahan/<br>Additions | Pengurangan/<br>Deductions | Pengalihan/<br>Reklasifikasi/<br>Transfers/<br>Reclassifications | Saldo akhir/<br>Ending balance |                |                                 |
| <b>Biaya historis:</b>           |                          |                            |                                                                  |                                |                |                                 |
| Tanah dan hak atas tanah         | 254,224                  | 4,565                      | -                                                                | 7,379                          | 266,168        | Land and land rights            |
| Bangunan                         | 34,876                   | 1,456                      | (160)                                                            | (6,872)                        | 29,300         | Buildings                       |
| Jumlah biaya historis            | 289,100                  | 6,021                      | (160)                                                            | 507                            | 295,468        | Total historical cost           |
| <b>Akumulasi penyusutan</b>      |                          |                            |                                                                  |                                |                | <b>Accumulated depreciation</b> |
| Bangunan                         | (17,847)                 | (841)                      | 107                                                              | (443)                          | (19,024)       | Buildings                       |
| <b>Nilai buku bersih</b>         | <b>271,253</b>           |                            |                                                                  |                                | <b>276,444</b> | <b>Net book value</b>           |
| 2013                             |                          |                            |                                                                  |                                |                | Historical cost:                |
| Saldo awal/<br>Beginning balance | Penambahan/<br>Additions | Pengurangan/<br>Deductions | Pengalihan/<br>Reklasifikasi/<br>Transfers/<br>Reclassifications | Saldo akhir/<br>Ending balance |                |                                 |
| <b>Biaya historis:</b>           |                          |                            |                                                                  |                                |                |                                 |
| Tanah dan hak atas tanah         | 188,757                  | 35,355                     | (17,979)                                                         | 48,091                         | 254,224        | Land and land rights            |
| Bangunan                         | 24,261                   | 6                          | (99)                                                             | 10,708                         | 34,876         | Buildings                       |
| Jumlah biaya historis            | 213,018                  | 35,361                     | (18,078)                                                         | 58,799                         | 289,100        | Total historical cost           |
| <b>Akumulasi penyusutan</b>      |                          |                            |                                                                  |                                |                | <b>Accumulated depreciation</b> |
| Bangunan                         | (14,917)                 | (426)                      | 54                                                               | (2,558)                        | (17,847)       | Buildings                       |
| <b>Nilai buku bersih</b>         | <b>198,101</b>           |                            |                                                                  |                                | <b>271,253</b> | <b>Net book value</b>           |

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## 10. INVESTASI JANGKA PANJANG (lanjutan)

## (iv) Properti investasi (lanjutan)

Beban depresiasi untuk tahun yang berakhir pada 31 Desember 2014 dan 2013 dalam kaitannya dengan properti investasi masing-masing US\$841 dan US\$426 (Catatan 35).

Pada tanggal 31 Desember 2014 dan 2013, seluruh aset properti investasi, kecuali tanah dan hak atas tanah milik Grup telah diasuransikan terhadap risiko kebakaran dan risiko lain yang mungkin terjadi (Catatan 11).

Nilai wajar dari properti investasi dihitung berdasarkan nilai jual objek pajak (NJOP) pada tanggal 31 Desember 2014 dan 2013 masing-masing US\$1.056.916 dan US\$793.444.

Pendapatan sewa dari properti investasi untuk tahun yang berakhir pada 31 Desember 2014 dan 2013, masing-masing US\$7.692 dan US\$8.288.

Berdasarkan penelaahan oleh manajemen Grup, tidak terdapat kejadian-kejadian atau perubahan-perubahan keadaan yang mengindikasikan adanya penurunan nilai properti investasi pada tanggal 31 Desember 2014 dan 2013.

Tanah dan bangunan milik entitas anak yang berlokasi di Kebon Sirih, Jakarta, dijadikan jaminan utang bank oleh entitas anak.

## (v) Investasi pada obligasi

Investasi dalam obligasi merupakan hasil konversi dari piutang berjaminan TPPI sebesar US\$371.797. Sebelumnya transaksi ini dicatat sebagai piutang berelasi lain-lain (Catatan 39b). Dengan konversi ini, Perusahaan mengestimasi nilai wajarnya dan mencatat nilainya menjadi sebesar US\$236.003 (Catatan 39b).

## (vi) Aset keuangan lainnya

Pada tanggal 31 Desember 2014 dan 2013, aset keuangan lainnya merupakan efek obligasi milik PT Tugu Pratama Indonesia.

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## 10. LONG-TERM INVESTMENTS (continued)

## (iv) Investments in property (continued)

Depreciation expenses for the years ended in 31 December 2014 and 2013 with respect to such property investments amounted to US\$841 and US\$426 respectively (Note 35).

As at 31 December 2014 and 2013, all of the Group's property investments, except land and land rights, were insured against fire and other possible risks (Note 11).

The fair value of property investments is calculated based on their tax object sale value (NJOP), which as at 31 December 2014 and 2013 amounted to US\$1,056,916 and US\$793,444 respectively.

Rental income from property investments recognised for years ended in 31 December 2014 and 2013 amounted to US\$7,692 and US\$8,288 respectively.

Based on the Group's management review, there were no events or changes in circumstances which indicated an impairment in the value of investments in property as at 31 December 2014 and 2013.

Land and buildings owned by a subsidiary located in Kebon Sirih, Jakarta, were used as collateral for bank loan by a subsidiary.

## (v) Investment in bonds

Investment in bonds is the result of TPPI's secured receivable conversions amounting to US\$371,797. Previously, the transaction was recorded as other receivables related party (Note 39b). With the conversion management estimated its fair value becoming US\$236,003 (Note 39b).

## (vi) Other financial assets

As at 31 December 2014 and 2013, other financial assets represented securities in bonds owned by PT Tugu Pratama Indonesia.

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## 11. ASET TETAP

## 11. FIXED ASSETS

| 2014                                         |                                       |                            |                                                                       |                            |                                   |                    |                                                   |
|----------------------------------------------|---------------------------------------|----------------------------|-----------------------------------------------------------------------|----------------------------|-----------------------------------|--------------------|---------------------------------------------------|
| Saldo awal/<br>Beginning<br>balance          | Penambahan/<br>Additions <sup>a</sup> | Pengurangan/<br>Deductions | Pengalihan/<br>Reklasifikasi/<br>Transfers/<br>Reclassi-<br>fications | Penjabaran/<br>Translation | Saldo akhir/<br>Ending<br>balance |                    |                                                   |
| <b>Harga perolehan:</b>                      |                                       |                            |                                                                       |                            |                                   |                    | <b>Acquisition cost:</b>                          |
| Tanah dan hak atas tanah                     | 1,173,287                             | 24,715                     | (77)                                                                  | 59,659                     | (1,654)                           | 1,255,930          | Land and land rights                              |
| Tangki, instalasi pipa dan peralatan lainnya | 4,398,730                             | 30,252                     | (8)                                                                   | 191,142                    | (546)                             | 4,619,570          | Tanks, pipeline installations and other equipment |
| Kilang                                       | 3,541,176                             | 21,897                     | (9,277)                                                               | 65,499                     | (24)                              | 3,619,271          | Refineries                                        |
| Bangunan                                     | 604,092                               | 59,952                     | (680)                                                                 | 52,476                     | (3,808)                           | 712,032            | Buildings                                         |
| Kapal laut dan pesawat terbang               | 1,538,378                             | 25,899                     | -                                                                     | 168,328                    | (1,863)                           | 1,730,742          | Ships and aircraft                                |
| HBM bergerak                                 | 836,763                               | 108,002                    | (1,538)                                                               | 119,870                    | (12,286)                          | 1,050,811          | Moveable assets                                   |
| Aset dalam penyelesaian                      | 1,901,429                             | 1,279,559                  | (580)                                                                 | (611,626)                  | (2,921)                           | 2,565,861          | Assets under construction                         |
|                                              | <b>13,993,855</b>                     | <b>1,550,276</b>           | <b>(12,160)</b>                                                       | <b>45,348</b>              | <b>(23,102)</b>                   | <b>15,554,217</b>  |                                                   |
| <b>Aset sewa pembiayaan:</b>                 |                                       |                            |                                                                       |                            |                                   |                    | <b>Finance lease assets:</b>                      |
| Hak atas tanah                               | 42,201                                | 698                        | -                                                                     | -                          | -                                 | 42,899             | Land rights                                       |
| Bangunan                                     | 77,978                                | 3,068                      | -                                                                     | -                          | -                                 | 81,046             | Buildings                                         |
| Tangki, instalasi pipa dan peralatan lainnya | 259,815                               | 5,502                      | -                                                                     | -                          | (1,704)                           | 263,613            | Tanks, pipeline installations and other equipment |
| HBM bergerak                                 | 302,843                               | 19,147                     | -                                                                     | -                          | -                                 | 321,990            | Moveable assets                                   |
|                                              | <b>682,837</b>                        | <b>28,415</b>              | <b>-</b>                                                              | <b>-</b>                   | <b>(1,704)</b>                    | <b>709,548</b>     |                                                   |
| <b>Jumlah harga perolehan</b>                | <b>14,676,692</b>                     | <b>1,578,691</b>           | <b>(12,160)</b>                                                       | <b>45,348</b>              | <b>(24,806)</b>                   | <b>16,263,765</b>  | <b>Total acquisition cost</b>                     |
| <b>Akumulasi penyusutan:</b>                 |                                       |                            |                                                                       |                            |                                   |                    | <b>Accumulated depreciation:</b>                  |
| Hak atas tanah                               | (157)                                 | (169)                      | -                                                                     | -                          | 4                                 | (322)              | Land rights                                       |
| Tangki, instalasi pipa dan peralatan lainnya | (2,269,752)                           | (197,262)                  | 8                                                                     | (18,137)                   | 388                               | (2,484,755)        | Tanks, pipeline installations and other equipment |
| Kilang                                       | (1,593,489)                           | (176,875)                  | 45                                                                    | (1,493)                    | 23                                | (1,771,789)        | Refineries                                        |
| Bangunan                                     | (287,857)                             | (31,545)                   | 570                                                                   | (2,233)                    | 1,614                             | (319,451)          | Buildings                                         |
| Kapal laut dan pesawat terbang               | (508,723)                             | (83,433)                   | -                                                                     | (1,863)                    | 539                               | (593,480)          | Ships and aircraft                                |
| HBM bergerak                                 | (492,788)                             | (81,283)                   | 877                                                                   | -                          | 9,572                             | (563,622)          | Moveable assets                                   |
|                                              | <b>(5,152,766)</b>                    | <b>(570,567)</b>           | <b>1,500</b>                                                          | <b>(23,726)</b>            | <b>12,140</b>                     | <b>(5,733,419)</b> |                                                   |
| <b>Aset sewa pembiayaan:</b>                 |                                       |                            |                                                                       |                            |                                   |                    | <b>Finance lease assets:</b>                      |
| Hak atas tanah                               | (14,493)                              | -                          | -                                                                     | -                          | -                                 | (14,493)           | Land rights                                       |
| Bangunan                                     | (22,815)                              | (21,926)                   | -                                                                     | -                          | -                                 | (44,741)           | Buildings                                         |
| Tangki, instalasi pipa dan peralatan lainnya | (76,196)                              | (8,567)                    | -                                                                     | -                          | (583)                             | (85,346)           | Tanks, pipeline installations and other equipment |
| HBM bergerak                                 | (183,378)                             | (22,143)                   | -                                                                     | -                          | 124                               | (205,397)          | Moveable assets                                   |
|                                              | <b>(296,882)</b>                      | <b>(52,636)</b>            | <b>-</b>                                                              | <b>-</b>                   | <b>(459)</b>                      | <b>(349,977)</b>   |                                                   |
| <b>Jumlah akumulasi penyusutan</b>           | <b>(5,449,648)</b>                    | <b>(623,203)</b>           | <b>1,500</b>                                                          | <b>(23,726)</b>            | <b>11,681</b>                     | <b>(6,083,396)</b> | <b>Total accumulated depreciation</b>             |
| Penyisihan penurunan nilai                   | (39,677)                              |                            |                                                                       |                            |                                   | (39,677)           | Provision for impairment                          |
| <b>Nilai buku bersih</b>                     | <b>9,187,367</b>                      |                            |                                                                       |                            |                                   | <b>10,140,692</b>  | <b>Net book value</b>                             |

a) Penambahan termasuk dampak konsolidasi saldo awal PT Elnusa Tbk. dengan nilai bersih sebesar US\$137,839.

a) The additions include the impact of consolidating the beginning balance of PT Elnusa Tbk. with net asset amounting of US\$137,839.



## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/65 Schedule

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unless otherwise stated)

## 11. ASET TETAP (lanjutan)

## 11. FIXED ASSETS (continued)

|                                              | 2013                                |                          |                            |                                                                       |                            |                                   |
|----------------------------------------------|-------------------------------------|--------------------------|----------------------------|-----------------------------------------------------------------------|----------------------------|-----------------------------------|
|                                              | Saldo awal/<br>Beginning<br>balance | Penambahan/<br>Additions | Pengurangan/<br>Deductions | Pengalihan/<br>Reklasifikasi/<br>Transfers/<br>Reclassi-<br>fications | Penjabaran/<br>Translation | Saldo akhir/<br>Ending<br>balance |
| <b>Harga perolehan:</b>                      |                                     |                          |                            |                                                                       |                            | <b>Acquisition cost:</b>          |
| Tanah dan hak atas tanah                     | 1,218,498                           | 10,766                   | (12,220)                   | (35,335)                                                              | (8,422)                    | 1,173,287                         |
| Tangki, instalasi pipa dan peralatan lainnya | 3,806,378                           | 68,249                   | (7,430)                    | 532,304                                                               | (771)                      | 4,398,730                         |
| Kilang                                       | 3,148,859                           | 257,251                  | (505)                      | 135,605                                                               | (34)                       | 3,541,176                         |
| Bangunan                                     | 594,330                             | 31,557                   | (3,798)                    | (2,730)                                                               | (15,267)                   | 604,092                           |
| Kapal laut dan pesawat terbang               | 1,347,652                           | 155,485                  | (1,306)                    | 56,128                                                                | (19,581)                   | 1,538,378                         |
| HBM bergerak                                 | 797,196                             | 41,982                   | (8,004)                    | 26,943                                                                | (21,354)                   | 836,763                           |
| Aset dalam penyelesaian                      | 1,381,335                           | 1,319,790                | (6,802)                    | (787,733)                                                             | (5,161)                    | 1,901,429                         |
|                                              | <u>12,294,248</u>                   | <u>1,885,080</u>         | <u>(40,065)</u>            | <u>(74,818)</u>                                                       | <u>(70,590)</u>            | <u>13,993,855</u>                 |
| <b>Aset sewa pembiayaan:</b>                 |                                     |                          |                            |                                                                       |                            | <b>Finance lease assets:</b>      |
| Hak atas tanah                               | 36,917                              | 5,284                    | -                          | -                                                                     | -                          | 42,201                            |
| Bangunan                                     | 72,952                              | 5,026                    | -                          | -                                                                     | -                          | 77,978                            |
| Tangki, instalasi pipa dan peralatan lainnya | 253,423                             | 6,698                    | (306)                      | -                                                                     | -                          | 259,815                           |
| HBM bergerak                                 | 280,355                             | 22,800                   | (2,636)                    | 2,325                                                                 | (1)                        | 302,843                           |
|                                              | <u>643,647</u>                      | <u>39,808</u>            | <u>(2,942)</u>             | <u>2,325</u>                                                          | <u>(1)</u>                 | <u>682,837</u>                    |
| <b>Jumlah harga perolehan</b>                | <b>12,937,895</b>                   | <b>1,924,888</b>         | <b>(43,007)</b>            | <b>(72,493)</b>                                                       | <b>(70,591)</b>            | <b>14,676,692</b>                 |
|                                              |                                     |                          |                            |                                                                       |                            | <b>Total acquisition cost</b>     |
| <b>Akumulasi penyusutan:</b>                 |                                     |                          |                            |                                                                       |                            | <b>Accumulated depreciation:</b>  |
| Hak atas tanah                               | (177)                               | (19)                     | -                          | -                                                                     | 39                         | (157)                             |
| Tangki, instalasi pipa dan peralatan lainnya | (2,090,532)                         | (181,719)                | 2,227                      | -                                                                     | 272                        | (2,269,752)                       |
| Kilang                                       | (1,410,834)                         | (185,801)                | 446                        | 2,670                                                                 | 30                         | (1,593,489)                       |
| Bangunan                                     | (288,349)                           | (24,132)                 | 2,190                      | 12,516                                                                | 9,918                      | (287,857)                         |
| Kapal laut dan pesawat terbang               | (453,123)                           | (61,758)                 | 1,202                      | 1,061                                                                 | 3,895                      | (508,723)                         |
| HBM bergerak                                 | (442,870)                           | (70,838)                 | 6,874                      | -                                                                     | 14,046                     | (492,788)                         |
|                                              | <u>(4,685,885)</u>                  | <u>(524,267)</u>         | <u>12,939</u>              | <u>16,247</u>                                                         | <u>28,200</u>              | <u>(5,152,766)</u>                |
| <b>Aset sewa pembiayaan:</b>                 |                                     |                          |                            |                                                                       |                            | <b>Finance lease assets:</b>      |
| Hak atas tanah                               | (14,229)                            | (264)                    | -                          | -                                                                     | -                          | (14,493)                          |
| Bangunan                                     | (22,564)                            | (251)                    | -                          | -                                                                     | -                          | (22,815)                          |
| Tangki, instalasi pipa dan peralatan lainnya | (74,499)                            | (2,138)                  | 441                        | -                                                                     | -                          | (76,196)                          |
| HBM bergerak                                 | (128,448)                           | (55,907)                 | 895                        | 5                                                                     | 77                         | (183,378)                         |
|                                              | <u>(239,740)</u>                    | <u>(58,560)</u>          | <u>1,336</u>               | <u>5</u>                                                              | <u>77</u>                  | <u>(296,882)</u>                  |
| <b>Jumlah akumulasi penyusutan</b>           | <b>(4,925,625)</b>                  | <b>(582,827)</b>         | <b>14,275</b>              | <b>16,252</b>                                                         | <b>28,277</b>              | <b>(5,449,648)</b>                |
| Penyisihan penurunan nilai                   | (39,677)                            | -                        | -                          | -                                                                     | -                          | (39,677)                          |
| <b>Nilai buku bersih</b>                     | <b>7,972,593</b>                    |                          |                            |                                                                       |                            | <b>9,187,367</b>                  |
|                                              |                                     |                          |                            |                                                                       |                            | <b>Net book value</b>             |

Beban penyusutan dialokasikan sebagai berikut:

The allocation of depreciation expenses is as follows:

|                                                   | 2014           | 2013           |                                                              |
|---------------------------------------------------|----------------|----------------|--------------------------------------------------------------|
| Beban pokok penjualan (Catatan 30)                | 386,330        | 368,049        | Cost of goods sold (Note 30)                                 |
| Beban dari aktivitas operasi lainnya (Catatan 33) | 73,320         | 56,976         | Expenses in relation to other operating activities (Note 33) |
| Beban penjualan dan pemasaran (Catatan 34)        | 151,951        | 148,272        | Selling and marketing expenses (Note 34)                     |
| Beban umum dan administrasi (Catatan 35)          | 11,602         | 9,530          | General and administrative expenses (Note 35)                |
|                                                   | <u>623,203</u> | <u>582,827</u> |                                                              |

Pada tanggal 31 Desember 2014, Grup memiliki beberapa bidang tanah yang terletak di berbagai lokasi di Indonesia dengan Hak Guna Bangunan (HGB) berkisar antara 20 - 30 tahun. Beberapa HGB telah habis atau akan habis masa berlakunya dalam waktu dekat. Manajemen berpendapat bahwa sertifikat HGB tersebut dapat diperpanjang pada saat jatuh tempo.

As at 31 December 2014, the Group owned parcels of land at various locations in Indonesia with Building Use Rights (HGB) ranging from 20 to 30 years. Some of the HGBs have expired or are near their expiration dates. Management believes that those HGB certificates can be extended upon their expiration.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/66 Schedule

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**11. ASET TETAP (lanjutan)**

Pada tanggal 31 Desember 2014 dan 2013, persediaan, properti investasi, aset tetap, aset minyak dan gas serta panas bumi dari Grup, kecuali tanah dan hak atas tanah, telah diasuransikan terhadap risiko kebakaran dan risiko lain yang mungkin terjadi dengan jumlah pertanggungan masing-masing sebesar US\$48.560.817 dan US\$42.436.154.

Manajemen berkeyakinan bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian yang timbul terkait dengan aset yang diasuransikan.

Beberapa aset tetap digunakan sebagai jaminan atas pinjaman utang jangka panjang oleh entitas anak (Catatan 18.a.i).

Bunga dikapitalisasi sebagai bagian dari aset tetap masing-masing sebesar US\$15.706 dan US\$21.759 pada tahun 2014 dan 2013. Tingkat kapitalisasi rata-rata untuk tahun yang berakhir pada 31 Desember 2014 dan 2013 masing-masing sebesar 4,03% dan 3,55%.

Manajemen berkeyakinan bahwa penyisihan penurunan nilai aset tetap pada tanggal 31 Desember 2014 dan 2013 cukup untuk menutup kemungkinan kerugian penurunan nilai aset tetap.

Aset dalam penyelesaian pada tanggal 31 Desember 2014 terdiri dari kilang, instalasi dan aset bergerak yang sedang dibangun di Indonesia dan kapal laut di luar negeri.

**11. FIXED ASSETS (continued)**

As at 31 December 2014 and 2013, the Group's inventories, property investments, fixed assets, and oil and gas and geothermal properties, except for land and land rights, were insured against fire and other possible risks for a total insurance coverage of US\$48,560,817 and US\$42,436,154, respectively.

Management believes that the insurance coverage is adequate to cover any possible losses that may arise in relation to the insured assets.

Certain fixed assets are pledged as collateral for subsidiaries' long-term loans (Note 18.a.i).

Interest capitalised as part of fixed assets amounted to US\$15,706 and US\$21,759 in 2014 and 2013 respectively. The average capitalisation rate for the years ended 31 December 2014 and 2013 was 4.03% and 3.55% respectively.

Management believes that the provision of impairment in the value of fixed assets as at 31 December 2014 and 2013 is adequate to cover any possible losses from impairment of fixed assets.

Assets under construction at 31 December 2014 consisted of refineries, installations and moveable assets under construction in Indonesia and vessels under construction at overseas.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/67 Schedule

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## 12. ASET MINYAK DAN GAS SERTA PANAS BUMI

## 12. OIL &amp; GAS AND GEOTHERMAL PROPERTIES

|                                                            | 2014                                |                                        |                            |                                                                       |                                   |                                                                   |
|------------------------------------------------------------|-------------------------------------|----------------------------------------|----------------------------|-----------------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------|
|                                                            | Saldo awal/<br>Beginning<br>balance | Penambahan/<br>Additions <sup>a)</sup> | Pengurangan/<br>Deductions | Pengalihan/<br>Reklasifikasi/<br>Transfers/<br>Reclassi-<br>fications | Saldo akhir/<br>Ending<br>balance |                                                                   |
| <b>Harga perolehan:</b>                                    |                                     |                                        |                            |                                                                       |                                   | <b>Acquisition cost:</b>                                          |
| Tanah dan hak atas tanah                                   | 12,209                              | 906                                    | -                          | 64                                                                    | 13,179                            | Land and land rights                                              |
| Sumur minyak dan gas                                       | 9,094,613                           | 445,307                                | (1,778)                    | 525,919                                                               | 10,064,061                        | Oil and gas wells                                                 |
| Sumur panas bumi                                           | 226,218                             | -                                      | -                          | 38,397                                                                | 264,615                           | Geothermal wells                                                  |
| Instalasi                                                  | 2,109,944                           | 31,796                                 | -                          | 226,603                                                               | 2,368,343                         | Installations                                                     |
| Pabrik LPG                                                 | 16,878                              | 11,747                                 | -                          | 1,465                                                                 | 30,090                            | LPG plants                                                        |
| Bangunan                                                   | 63,290                              | -                                      | -                          | 9,071                                                                 | 72,361                            | Buildings                                                         |
| HBM bergerak                                               | 154,754                             | 39,223                                 | -                          | 103,158                                                               | 297,135                           | Moveable assets                                                   |
| Sub jumlah                                                 | 11,677,906                          | 528,979                                | (1,778)                    | 904,677                                                               | 13,109,784                        | Subtotal                                                          |
| <b>Aset dalam penyelesaian</b>                             |                                     |                                        |                            |                                                                       |                                   | <b>Assets under construction</b>                                  |
| Sumur eksplorasi dan evaluasi                              | 829,935                             | 317,249                                | (63,613)                   | (66,248)                                                              | 1,017,323                         | Exploratory wells and evaluation                                  |
| Sumur pengembangan                                         | 1,903,374                           | 2,734,913                              | -                          | (1,135,096)                                                           | 3,503,191                         | Development wells                                                 |
| Sub jumlah                                                 | 2,733,309                           | 3,052,162                              | (63,613)                   | (1,201,344)                                                           | 4,520,514                         | Subtotal                                                          |
| <b>Aset sewa pembiayaan:</b>                               |                                     |                                        |                            |                                                                       |                                   | <b>Finance lease assets:</b>                                      |
| Instalasi                                                  | 311,511                             | -                                      | -                          | (48,705)                                                              | 262,806                           | Installations                                                     |
| Pabrik LPG                                                 | 44,675                              | -                                      | -                          | -                                                                     | 44,675                            | LPG plants                                                        |
| Bangunan                                                   | 59,364                              | -                                      | -                          | (38,838)                                                              | 20,526                            | Buildings                                                         |
| HBM bergerak                                               | 17,572                              | -                                      | -                          | (6,832)                                                               | 10,740                            | Moveable assets                                                   |
| Sub jumlah                                                 | 433,122                             | -                                      | -                          | (94,375)                                                              | 338,747                           | Subtotal                                                          |
| <b>Jumlah harga perolehan</b>                              | <b>14,844,337</b>                   | <b>3,581,141</b>                       | <b>(65,391)</b>            | <b>(391,042)</b>                                                      | <b>17,969,045</b>                 | <b>Total acquisition cost</b>                                     |
| <b>Akumulasi penyusutan, deplesi dan amortisasi:</b>       |                                     |                                        |                            |                                                                       |                                   | <b>Accumulated depreciation, depletion and amortisation:</b>      |
| Sumur minyak dan gas                                       | (2,363,126)                         | (708,704)                              | 1,778                      | 31,259                                                                | (3,038,793)                       | Oil and gas wells                                                 |
| Sumur panas bumi                                           | (85,526)                            | (13,384)                               | -                          | 24,440                                                                | (74,470)                          | Geothermal wells                                                  |
| Instalasi                                                  | (875,849)                           | (115,718)                              | -                          | 180,096                                                               | (811,471)                         | Installations                                                     |
| Pabrik LPG                                                 | (5,900)                             | (695)                                  | -                          | 1,180                                                                 | (5,415)                           | LPG plants                                                        |
| Bangunan                                                   | (18,641)                            | (3,029)                                | -                          | 4,095                                                                 | (17,575)                          | Buildings                                                         |
| HBM bergerak                                               | (59,007)                            | (25,424)                               | -                          | 29,523                                                                | (54,908)                          | Moveable assets                                                   |
| Sub jumlah                                                 | (3,408,049)                         | (866,954)                              | 1,778                      | 270,593                                                               | (4,002,632)                       | Subtotal                                                          |
| <b>Aset sewa pembiayaan:</b>                               |                                     |                                        |                            |                                                                       |                                   | <b>Finance lease assets:</b>                                      |
| Instalasi                                                  | (262,010)                           | (10,895)                               | -                          | 48,705                                                                | (224,200)                         | Installations                                                     |
| Pabrik LPG                                                 | (39,783)                            | (3,515)                                | -                          | -                                                                     | (43,298)                          | LPG plants                                                        |
| Bangunan                                                   | (54,759)                            | (2,103)                                | -                          | 38,838                                                                | (18,024)                          | Buildings                                                         |
| HBM bergerak                                               | (13,913)                            | (2,423)                                | -                          | 6,832                                                                 | (9,504)                           | Moveable assets                                                   |
| Sub jumlah                                                 | (370,465)                           | (18,936)                               | -                          | 94,375                                                                | (295,026)                         | Subtotal                                                          |
| <b>Jumlah akumulasi penyusutan, deplesi dan amortisasi</b> | <b>(3,778,514)</b>                  | <b>(885,890)</b>                       | <b>1,778</b>               | <b>364,968</b>                                                        | <b>(4,297,658)</b>                | <b>Total accumulated depreciation, depletion and amortisation</b> |
| Penyisihan penurunan nilai                                 | (3,836)                             | (110,993)                              | -                          | -                                                                     | (114,829)                         | Provision for impairment                                          |
| Nilai buku bersih                                          | <b>11,061,987</b>                   |                                        |                            |                                                                       | <b>13,556,558</b>                 | Net book value                                                    |

a) Penambahan termasuk akuisisi dan penambahan participating interest.

a) The additions include acquisition and addition of participating interest.

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unless otherwise stated)12. ASET MINYAK DAN GAS SERTA PANAS BUMI  
(lanjutan)12. OIL & GAS AND GEOTHERMAL PROPERTIES  
(continued)

|                                                            | 2013                                |                          |                            |                                                                       |                                   |                                                                   |
|------------------------------------------------------------|-------------------------------------|--------------------------|----------------------------|-----------------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------|
|                                                            | Saldo awal/<br>Beginning<br>balance | Penambahan/<br>Additions | Pengurangan/<br>Deductions | Pengalihan/<br>Reklasifikasi/<br>Transfers/<br>Reclassi-<br>fications | Saldo akhir/<br>Ending<br>balance |                                                                   |
| <b>Harga perolehan:</b>                                    |                                     |                          |                            |                                                                       |                                   | <b>Acquisition cost:</b>                                          |
| Tanah dan hak atas tanah                                   | 12,190                              | 19                       | -                          | -                                                                     | 12,209                            | Land and land rights                                              |
| Sumur minyak dan gas                                       | 6,342,007                           | 2,090,551                | (287,708)                  | 949,763                                                               | 9,094,613                         | Oil and gas wells                                                 |
| Sumur panas bumi                                           | 226,218                             | -                        | -                          | -                                                                     | 226,218                           | Geothermal wells                                                  |
| Instalasi                                                  | 1,453,383                           | 27,722                   | (22,059)                   | 650,898                                                               | 2,109,944                         | Installations                                                     |
| Pabrik LPG                                                 | 16,878                              | -                        | -                          | -                                                                     | 16,878                            | LPG plants                                                        |
| Bangunan                                                   | 59,355                              | 3,063                    | -                          | 872                                                                   | 63,290                            | Buildings                                                         |
| HBM bergerak                                               | 127,525                             | 9,400                    | -                          | 17,829                                                                | 154,754                           | Moveable assets                                                   |
| Sub jumlah                                                 | 8,237,556                           | 2,130,755                | (309,767)                  | 1,619,362                                                             | 11,677,906                        | Subtotal                                                          |
| <b>Aset dalam penyelesaian</b>                             |                                     |                          |                            |                                                                       |                                   | <b>Assets under construction</b>                                  |
| Sumur eksplorasi dan evaluasi                              | 681,379                             | 296,852                  | (65)                       | (148,231)                                                             | 829,935                           | Exploratory wells and evaluation                                  |
| Sumur pengembangan                                         | 1,177,428                           | 2,263,093                | (34,741)                   | (1,502,406)                                                           | 1,903,374                         | Development wells                                                 |
| Sub jumlah                                                 | 1,858,807                           | 2,559,945                | (34,806)                   | (1,650,637)                                                           | 2,733,309                         | Subtotal                                                          |
| <b>Aset sewa pembiayaan:</b>                               |                                     |                          |                            |                                                                       |                                   | <b>Finance lease assets:</b>                                      |
| Instalasi                                                  | 311,511                             | -                        | -                          | -                                                                     | 311,511                           | Installations                                                     |
| Pabrik LPG                                                 | 44,675                              | -                        | -                          | -                                                                     | 44,675                            | LPG plants                                                        |
| Bangunan                                                   | 59,364                              | -                        | -                          | -                                                                     | 59,364                            | Buildings                                                         |
| HBM bergerak                                               | 17,572                              | -                        | -                          | -                                                                     | 17,572                            | Moveable assets                                                   |
| Sub jumlah                                                 | 433,122                             | -                        | -                          | -                                                                     | 433,122                           | Subtotal                                                          |
| <b>Jumlah harga perolehan</b>                              | <b>10,529,485</b>                   | <b>4,690,700</b>         | <b>(344,573)</b>           | <b>(31,275)</b>                                                       | <b>14,844,337</b>                 | <b>Total acquisition cost</b>                                     |
| <b>Akumulasi penyusutan, deplesi dan amortisasi:</b>       |                                     |                          |                            |                                                                       |                                   | <b>Accumulated depreciation, depletion and amortisation:</b>      |
| Sumur minyak dan gas                                       | (1,845,450)                         | (548,951)                | -                          | 31,275                                                                | (2,363,126)                       | Oil and gas wells                                                 |
| Sumur panas bumi                                           | (72,322)                            | (13,204)                 | -                          | -                                                                     | (85,526)                          | Geothermal wells                                                  |
| Instalasi                                                  | (769,579)                           | (96,303)                 | -                          | (9,967)                                                               | (875,849)                         | Installations                                                     |
| Pabrik LPG                                                 | (5,205)                             | (695)                    | -                          | -                                                                     | (5,900)                           | LPG plants                                                        |
| Bangunan                                                   | (14,599)                            | (4,042)                  | -                          | -                                                                     | (18,641)                          | Buildings                                                         |
| HBM bergerak                                               | (56,128)                            | (12,846)                 | -                          | 9,967                                                                 | (59,007)                          | Moveable assets                                                   |
| Sub jumlah                                                 | (2,763,283)                         | (676,041)                | -                          | 31,275                                                                | (3,408,049)                       | Subtotal                                                          |
| <b>Aset sewa pembiayaan:</b>                               |                                     |                          |                            |                                                                       |                                   | <b>Finance lease assets:</b>                                      |
| Instalasi                                                  | (242,143)                           | (8,611)                  | (11,256)                   | -                                                                     | (262,010)                         | Installations                                                     |
| Pabrik LPG                                                 | (61,241)                            | (3,515)                  | 24,973                     | -                                                                     | (39,783)                          | LPG plants                                                        |
| Bangunan                                                   | (53,883)                            | (876)                    | -                          | -                                                                     | (54,759)                          | Buildings                                                         |
| HBM bergerak                                               | (13,605)                            | (502)                    | 194                        | -                                                                     | (13,913)                          | Moveable assets                                                   |
| Sub jumlah                                                 | (370,872)                           | (13,504)                 | 13,911                     | -                                                                     | (370,465)                         | Subtotal                                                          |
| <b>Jumlah akumulasi penyusutan, deplesi dan amortisasi</b> | <b>(3,134,155)</b>                  | <b>(689,545)</b>         | <b>13,911</b>              | <b>31,275</b>                                                         | <b>(3,778,514)</b>                | <b>Total accumulated depreciation, depletion and amortisation</b> |
| Penyisihan penurunan nilai                                 | (3,836)                             | -                        | -                          | -                                                                     | (3,836)                           | Provision for impairment                                          |
| Nilai buku bersih                                          | <b>7,391,494</b>                    |                          |                            |                                                                       | <b>11,061,987</b>                 | Net book value                                                    |

Beban penyusutan, deplesi dan amortisasi  
dialokasikan sebagai berikut:The allocation of depreciation, depletion and  
amortisation expenses is as follows:

|                                                  | 2014           | 2013           |                                                    |
|--------------------------------------------------|----------------|----------------|----------------------------------------------------|
| Beban produksi hulu dan liftings<br>(Catatan 31) | 874,760        | 677,761        | Upstream production and<br>lifting costs (Note 31) |
| Beban umum dan administrasi<br>(Catatan 35)      | 11,130         | 11,784         | General and administrative<br>expenses (Note 35)   |
|                                                  | <b>885,890</b> | <b>689,545</b> |                                                    |

**PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES****Lampiran 5/69 Schedule****CATATAN ATAS  
LAPORAN KEUANGAN KONSOLIDASIAN  
31 DESEMBER 2014 DAN 2013**

(Dinyatakan dalam ribuan Dolar Amerika Serikat,  
kecuali dinyatakan lain)

**12. ASET MINYAK DAN GAS SERTA PANAS BUMI  
(lanjutan)**

Pada tanggal 31 Desember 2014 dan 2013 seluruh aset minyak dan gas serta panas bumi, kecuali tanah dan hak atas tanah, milik PT Pertamina EP dan PGE telah diasuransikan terhadap risiko kebakaran dan risiko lain yang mungkin terjadi (Catatan 11).

Manajemen berkeyakinan bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian yang timbul terkait dengan aset minyak dan gas serta panas bumi yang diasuransikan.

Pada tahun 2014, PHE menelaah estimasi cadangan minyak dan gas beserta kewajiban restorasi aset yang berkaitan dengan KKS ONWJ. Sebagai hasilnya, cadangan minyak dan gas beserta kewajiban restorasi aset menjadi bertambah. Dampak perubahan tersebut adalah adanya penurunan biaya depresiasi senilai US\$82.824 dan kenaikan kewajiban restorasi aset senilai US\$131.941 pada tahun berjalan.

Bunga dikapitalisasi sebagai bagian dari aset minyak dan gas serta panas bumi masing-masing sebesar US\$54.733 dan US\$39.306 pada tahun 2014 dan 2013. Tingkat kapitalisasi rata-rata untuk tahun yang berakhir pada 31 Desember 2014 dan 2013 masing-masing sebesar 9,62% dan 6,75%.

Aset dalam penyelesaian pada tanggal 31 Desember 2014 terdiri dari sumur eksplorasi, sumur pengembangan, sumur panas bumi dan fasilitas produksi baru yang sedang dibangun.

**Penurunan nilai aset minyak dan gas bumi**

Manajemen melakukan pengujian penurunan nilai di 2014 karena terdapat indikasi penurunan nilai di Blok SK-305 (Malaysia). Pembebanan penurunan nilai terjadi di Blok SK-305 setelah manajemen mengevaluasi aspek komersial dan teknikal berdasarkan hasil dari produksi terkini.

Berdasarkan hasil rapat Direksi Petronas Carigali Pertamina Petrovietnam Operating Company Sdn. Bhd ("PCPP") tanggal 23 Desember 2014, bersama-sama dengan kontraktor lainnya, PHE memutuskan melakukan pemberhentian produksi atas minyak dan gas bumi di Blok SK-305. Selanjutnya, pada tanggal 19 Januari 2015, Petronas Carigali Sdn Bhd., memberitahukan penarikan dirinya sebagai kontraktor dalam Blok SK-305. Pada tanggal 28 Januari 2015, PHE juga telah memutuskan untuk menarik diri dari blok minyak dan gas bumi tersebut. Permohonan penarikan diri dari Blok SK-305 tersebut masih menunggu persetujuan Pemerintah Malaysia.

**NOTES TO  
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(Expressed in thousands of US Dollars,  
unless otherwise stated)

**12. OIL & GAS AND GEOTHERMAL PROPERTIES  
(continued)**

As at 31 December 2014 and 2013 all of the PT Pertamina EP's and PGE's oil & gas and geothermal properties, except land and land rights, were insured against fire and other possible risks (Note 11).

Management believes that the insurance coverage is adequate to cover any possible losses that may arise in relation to the insured oil & gas and geothermal properties.

During 2014, PHE reviewed the estimated oil and gas reserves and asset retirement obligation related to ONWJ PSC. As a result, the oil and gas reserves and asset retirement obligation have been revised upwards. The effects of these changes are decrease in depreciation expense of US\$82,824 and increase in asset retirement obligation of US\$131,941 during the year.

Interest capitalised as part of the oil & gas and geothermal properties amounted to US\$54,733 and US\$39,306 in 2014 and 2013 respectively. The average capitalisation rates for the years ended 31 December 2014 and 2013 were 9.62% and 6.75%, respectively.

Assets under construction as at 31 December 2014 mainly comprise exploration wells, development wells, geothermal wells and production facilities under construction.

**Impairment of oil and gas properties**

Management performed impairment testing in 2014 due to an indication of impairment in SK-305 (Malaysia) PSC Block. The impairment loss arose in SK-305 Block following management's technical and commercial evaluations based on the result of recent production.

Based on Petronas Carigali Pertamina Petrovietnam Operating Company Sdn. Bhd. ("PCPP") Director meeting held on 23 December 2014, together with other contractors, PHE decided to cease the oil and gas production in SK-305 Block. Subsequently on 19 January 2015, Petronas Carigali Sdn. Bhd., announced its withdrawal as the contractor in the SK-305 Block. On 28 January 2015, PHE has also decided to withdraw from the oil and gas blocks. The request to withdraw from the SK-305 Block is subject to approval from the Government of Malaysia.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/70 Schedule

## CATATAN ATAS

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## NOTES TO

## THE CONSOLIDATED FINANCIAL STATEMENTS

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(Expressed in thousands of US Dollars,  
unless otherwise stated)12. ASET MINYAK DAN GAS SERTA PANAS BUMI  
(lanjutan)12. OIL & GAS AND GEOTHERMAL PROPERTIES  
(continued)Penurunan nilai aset minyak dan gas bumi  
(lanjutan)Impairment of oil and gas properties (continued)Jumlah terpulihkan dan nilai buku aset minyak dan  
gas bumi pada tanggal 31 Desember 2014 adalah  
sebagai berikut:Recoverable amount and book value of oil and gas  
properties as at 31 December 2014 are as follows:

|              | Jumlah<br>terpulihkan/<br>Recoverable<br>value | Nilai buku/<br>book value | Pembebanan<br>penurunan nilai/<br>Impairment<br>charge |
|--------------|------------------------------------------------|---------------------------|--------------------------------------------------------|
| SK 305       | -                                              | 110,994                   | 110,994                                                |
| <b>Total</b> | <b>-</b>                                       | <b>110,994</b>            | <b>110,994</b>                                         |

Asumsi harga minyak dan gas bumi serta tingkat  
diskonto yang digunakan diungkapkan di Catatan  
13a.Assumption of oil and gas price and discount rate  
used are disclosed in Note 13a.

## 13. ASET LAIN-LAIN

## 13. OTHER ASSETS

|                                                     | 2014             | 2013             |                                                   |
|-----------------------------------------------------|------------------|------------------|---------------------------------------------------|
| Goodwill                                            | 506,418          | 617,345          | Goodwill                                          |
| Kas yang dibatasi penggunaannya                     | 193,252          | 151,853          | Restricted cash                                   |
| Uang muka akuisisi                                  | 100,000          | -                | Advances for acquisition                          |
| Piutang pegawai jangka panjang                      | 56,292           | 47,214           | Long-term employee receivables                    |
| Piutang usaha - pihak berelasi<br>(Catatan 39a)     | 36,065           | 35,216           | Trade receivables -<br>related parties (Note 39a) |
| Uang muka proyek panas bumi                         | 28,241           | -                | Advance for geothermal project                    |
| Beban tangguhan                                     | 27,130           | 73,648           | Deferred charges                                  |
| Sertifikat tanah                                    | 26,530           | -                | Land certificate                                  |
| Piutang lain-lain - pihak berelasi<br>(Catatan 39b) | -                | 262,422          | Other receivables-<br>related parties (Note 39b)  |
| Aset non-free dan non-clear                         | 4,540            | 26,162           | Non-free and non-clear assets                     |
| Lain-lain                                           | 59,017           | 55,087           | Others                                            |
|                                                     | <b>1,037,485</b> | <b>1,268,947</b> |                                                   |



## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/71 Schedule

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## 13. ASET LAIN-LAIN (lanjutan)

## a. Goodwill

|               | 2014                             |                         |                           | Saldo akhir<br>Ending balance |
|---------------|----------------------------------|-------------------------|---------------------------|-------------------------------|
|               | Saldo awal/<br>Beginning balance | Penambahan/<br>Addition | Pengurangan/<br>Deduction |                               |
| COPAL         | 556,703                          | 17,500                  | (150,375)                 | 423,828                       |
| ONWJ          | 53,337                           | -                       | -                         | 53,337                        |
| PHE OG        | -                                | 26,074                  | (4,126)                   | 21,948                        |
| PHE Tuban     | 4,538                            | -                       | -                         | 4,538                         |
| Lainnya       | 2,767                            | -                       | -                         | 2,767                         |
| <b>Jumlah</b> | <b>617,345</b>                   | <b>43,574</b>           | <b>(154,501)</b>          | <b>506,418</b>                |

COPAL  
ONWJ  
PHE OG  
PHE Tuban  
Others**Total**

|               | 2013                             |                         |                           | Saldo akhir<br>Ending balance |
|---------------|----------------------------------|-------------------------|---------------------------|-------------------------------|
|               | Saldo awal/<br>Beginning balance | Penambahan/<br>Addition | Pengurangan/<br>Deduction |                               |
| COPAL         | -                                | 556,703                 | -                         | 556,703                       |
| ONWJ          | 53,337                           | -                       | -                         | 53,337                        |
| PHE Tuban     | 4,538                            | -                       | -                         | 4,538                         |
| Lainnya       | -                                | 2,767                   | -                         | 2,767                         |
| <b>Jumlah</b> | <b>57,875</b>                    | <b>559,470</b>          | <b>-</b>                  | <b>617,345</b>                |

COPAL  
ONWJ  
PHE Tuban  
Others**Total**

Goodwill dialokasikan atas Unit Penghasil Kas Perusahaan (CGU) Perusahaan yang diidentifikasi berdasarkan blok KKS.

Grup memperhitungkan jumlah terpulihkan berdasarkan nilai wajar dikurangi biaya untuk menjual yang memberikan nilai lebih tinggi dibandingkan dengan perhitungan nilai pakai. Nilai wajar dikurangi biaya untuk menjual ditentukan dengan menggunakan perhitungan arus kas diskonto setelah pajak.

Proyeksi arus kas didasarkan pada produksi dan rencana pengembangan yang telah disetujui oleh manajemen yang mencakup periode kontrak termasuk perpanjangan kontrak dan investasi masa depan untuk peningkatan output. Periode proyeksi berkisar antara 8 – 18 tahun.

The goodwill is allocated to the Company's Cash Generating Unit (CGU) identified according to PSC blocks.

The Group calculated the recoverable amount based on fair value less cost to sell model which provides a higher value than the value-in-use calculation. The fair value less cost to sell was determined by using a post-tax discounted cash flow ("DCF") calculation.

The cash flow projections are based on production and development forecast approved by management covering the estimates period of contract including contract extension and future investments to increase output. The period of projections is ranging from 8 – 18 years.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/72 Schedule

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## 13. ASET LAIN-LAIN (lanjutan)

a. *Goodwill* (lanjutan)

Asumsi utama yang digunakan untuk harga minyak dan gas diproyeksikan berdasarkan perkembangan pasar mengingat volatilitas dari harga minyak. Tingkat diskonto yang digunakan mencerminkan risiko yang berkaitan dengan industri minyak dan gas yang relevan dan mempertimbangkan risiko dari daerah masing-masing operasi.

Asumsi yang digunakan sebagai dasar pengujian penurunan nilai *goodwill* tahun 2014 sebagai berikut:

## 13. OTHER ASSETS (continued)

a. *Goodwill* (continued)

The key assumption used of oil and gas price was projected based on expectations market development given the volatility in oil price. The discount rate used reflects risk relating to the relevant oil and gas industry and considering risks of individual areas of operations.

Key assumptions used for the basis of the impairment test for goodwill in 2014 are as follows:

Asumsi/Assumption

|                  |                                                                                                                                                                        |               |
|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Harga minyak     | US\$66-US\$84 sampai tahun keempat kemudian bertambah secara linear US\$2 per tahun/US\$66-US\$84 until the fourth year and then increases linearly by US\$2 per annum | Oil price     |
| Harga gas        | Sesuai kontrak penjualan gas/Based on the gas sales agreement                                                                                                          | Gas price     |
| Tingkat diskonto | 9.49%                                                                                                                                                                  | Discount rate |

Sensitivitas atas penilaian berdasarkan parameter utama sebagai berikut:

- 10% kenaikan pada proyeksi harga minyak akan menaikkan nilai wajar sebesar US\$326.373;
- 10% kenaikan pada cadangan minyak dan gas akan menaikkan nilai wajar sebesar US\$341.900;
- 1% kenaikan pada tingkat diskonto akan menurunkan nilai wajar sebesar US\$162.535.

The sensitivity of the valuation to these key parameters is as follows:

- 10% increase in oil price forecast will increase the fair valuation by US\$326,373;
- 10% increase in reserve forecast will increase the fair value by US\$341,900;
- 1% increase in discount rate forecast will decrease the fair value by US\$162,535.

Beban penurunan nilai *goodwill* telah dicatat sebesar US\$154.501 terhadap nilai tercatat *goodwill* dari COPAL dan PHE OG. Hal ini terutama dicerminkan dari kondisi memburuknya perkembangan harga minyak dan gas.

Impairment losses on goodwill were recorded for a total amount of US\$154,501 against the carrying value of goodwill from COPAL and PHE OG. This mainly reflected the worsening of current development of oil and gas price.

Manajemen berpendapat penurunan nilai *goodwill* sudah mencukupi berdasarkan hasil pengujian penurunan nilai.

Management believes the goodwill impairment is sufficient based on the result of the impairment testing.

b. Aset *Non-Free* dan *Non-Clear* - bersihb. *Non-Free* and *Non-Clear* assets - net

|                                           | 2014         | 2013          |                                      |
|-------------------------------------------|--------------|---------------|--------------------------------------|
| Aset <i>non-free</i> dan <i>non-clear</i> | 112,351      | 151,552       | <i>Non-free and non-clear assets</i> |
| Penyisihan penurunan nilai                | (107,811)    | (125,390)     | <i>Provision for impairment</i>      |
|                                           | <u>4,540</u> | <u>26,162</u> |                                      |

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

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## 13. ASET LAIN-LAIN (lanjutan)

## 13. OTHER ASSETS (continued)

b. Aset *Non-Free* dan *Non-Clear* - bersih  
(lanjutan)

Aset *Non-free* dan *non-clear* merupakan tanah yang berlokasi di Plumpang, Jakarta dan aset di daerah lainnya yang sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, dokumentasi dan hak Perusahaan atas aset-aset ini masih dalam proses hukum dan penyelesaian agar aset tersebut dapat sepenuhnya digunakan oleh Perusahaan.

Perusahaan mengakui penyisihan penurunan nilai untuk mengurangi nilai dari aset-aset tersebut menjadi nilai terpulihkan. Manajemen berkeyakinan bahwa penyisihan penurunan nilai tersebut telah mencukupi.

b. *Non-Free* and *Non-Clear* assets - net  
(continued)

*Non-free* and *non-clear* assets represent land located in Plumpang, Jakarta and certain assets located in other areas where, as at the date of the completion of these consolidated financial statements, the documentation and rights of the Company were still subject to completion of the legal and settlement processes to allow the Company to fully utilise such assets.

The Company has recognised a provision for impairment to reduce the value of such assets to their recoverable amount. Management believes that the provision for impairment is adequate.

## c. Kas yang dibatasi penggunaannya

c. *Restricted cash*

|                                   | 2014                  | 2013                  |
|-----------------------------------|-----------------------|-----------------------|
| <b>Rekening Dolar AS:</b>         |                       |                       |
| <u>Rekening bersama dana</u>      |                       |                       |
| <u>pembongkaran dan restorasi</u> |                       |                       |
| - BRI                             | 170,514               | 122,818               |
| <u>Entitas berelasi dengan</u>    |                       |                       |
| <u>Pemerintah</u>                 |                       |                       |
| - Bank Mandiri                    | 5,274                 | 29,035                |
| <u>Pihak Ketiga</u>               |                       |                       |
| - Lain-lain                       | 2,172                 | -                     |
|                                   | <u>177,960</u>        | <u>151,853</u>        |
| <b>Rekening Rupiah:</b>           |                       |                       |
| <u>Entitas berelasi dengan</u>    |                       |                       |
| <u>Pemerintah</u>                 |                       |                       |
| - Bank Mandiri                    | 3,896                 | -                     |
| - BRI                             | 11                    | -                     |
| <u>Pihak Ketiga</u>               |                       |                       |
| - Lain-lain                       | 11,385                | -                     |
|                                   | <u>15,292</u>         | <u>-</u>              |
|                                   | <u><b>193,252</b></u> | <u><b>151,853</b></u> |

**US Dollar accounts:**  
Joint account for decommissioning  
and site restoration  
BRI -

Government-related entities  
Bank Mandiri -  
Third parties  
Others -

**Rupiah accounts:**

Government-related entities  
Bank Mandiri -  
BRI -  
Third parties  
Others -

Sesuai dengan instruksi SKK MIGAS, PT Pertamina EP telah mendepositokan uang sebesar US\$170.514 (2013: \$122.818) sebagai dana pembongkaran, restorasi lokasi aset dan aktivitas lain yang terkait ke dalam rekening bersama antara SKK MIGAS dan PT Pertamina EP.

Kas yang dibatasi penggunaannya pada Bank Mandiri merupakan deposito berjangka yang digunakan sebagai jaminan bank garansi yang diterbitkan untuk *time charter parties*, pembelian LNG, kontrak unit pengeboran darat dan lepas pantai dan terkait pelaksanaan program kerja oleh PT Nusantara Regas dan PT PDSI.

In accordance with SKK MIGAS instructions, PT Pertamina EP deposited US\$170,514 (2013: US\$122,818) funds at BRI for decommissioning, site restoration and other related activities in a joint bank account held by SKK MIGAS and PT Pertamina EP.

*Restricted cash* at Bank Mandiri represents time deposits which are used as bank guarantees for time charter parties, purchase of LNG, onshore and offshore drilling unit contracts, and the work program to be carried out by PT Nusantara Regas and PT PDSI.

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## 14. PINJAMAN JANGKA PENDEK

## 14. SHORT-TERM LOANS

|                                                | 2014             | 2013             |                                                |
|------------------------------------------------|------------------|------------------|------------------------------------------------|
| <u>Entitas berelasi dengan Pemerintah</u>      |                  |                  | <u>Government-related entities</u>             |
| - BRI (Catatan 39)                             | 1,013,223        | 609,737          | (Notes 39) BRI -                               |
| - Bank Mandiri (Catatan 39)                    | 749,117          | 683,256          | (Notes 39) Bank Mandiri -                      |
| - BNI (Catatan 39)                             | 696,085          | 657,025          | (Notes 39) BNI -                               |
| <u>Pihak ketiga</u>                            |                  |                  | <u>Third parties</u>                           |
| - BNP Paribas                                  | 883,003          | 965,358          | BNP Paribas -                                  |
| - The Bank of Tokyo Mitsubishi UFJ, Ltd. (BOT) | 258,344          | 199,432          | The Bank of Tokyo Mitsubishi UFJ, Ltd. (BOT) - |
| - BCA                                          | 239,180          | 824              | BCA -                                          |
| - PT ANZ Panin Bank                            | 225,730          | 278,276          | PT ANZ Panin Bank -                            |
| - Deutsche Bank AG                             | 179,170          | 24,699           | Deutsche Bank AG -                             |
| - PT Bank Sumitomo Mitsui Indonesia            | 133,034          | 88,816           | PT Bank Sumitomo Mitsui Indonesia -            |
| - PT Bank DBS Indonesia                        | 99,620           | 159,647          | PT Bank DBS Indonesia -                        |
| - PT Bank Mizuho Indonesia                     | 98,510           | 73,487           | PT Bank Mizuho Indonesia -                     |
| - Natixis                                      | 98,076           | 156,681          | Natixis -                                      |
| - Sumitomo Mitsui Banking Corporation          | 71,523           | 198,385          | Sumitomo Mitsui Banking Corporation -          |
| - Calyon                                       | 66,913           | 353,351          | Calyon -                                       |
| - Bank Internasional Indonesia (BII)           | 62,368           | -                | Bank Internasional Indonesia (BII) -           |
| - Citibank, N.A.                               | 41,679           | 159,571          | Citibank, N.A. -                               |
| - Arab Bank Plc.                               | 39,497           | 49,837           | Arab Bank Plc. -                               |
| - HSBC                                         | 21,179           | 123,346          | HSBC -                                         |
| - Royal Bank of Scotland (RBS)                 | -                | 107,057          | Royal Bank of Scotland (RBS) -                 |
| - Standard Chartered Bank                      | -                | 79,150           | Standard Chartered Bank -                      |
| - PT Bank UOB Indonesia                        | -                | 27,029           | PT Bank UOB Indonesia -                        |
|                                                | <b>4,976,251</b> | <b>4,994,964</b> |                                                |

Informasi lain mengenai fasilitas pinjaman bank jangka pendek Grup pada tanggal 31 Desember 2014 sebagai berikut:

Other information relating to the Group's short-term bank loan facilities as at 31 December 2014 are as follows:

| <u>Kreditur/Lenders</u>             | <u>Masa berlaku/Expiration date</u>               |
|-------------------------------------|---------------------------------------------------|
| Bank Mandiri                        | 11 Maret/March 2015                               |
| BNI                                 | 24 Oktober/October 2015                           |
| BRI                                 | 24 Maret/March 2015                               |
| BNP Paribas                         | Ditarik sesuai kesepakatan/Withdrawn as agreed    |
| Calyon                              | Ditarik sesuai kesepakatan/Withdrawn as agreed    |
| PT ANZ Panin Bank                   | 31 Mei/May 2015                                   |
| BOT                                 | 21 April/April 2015                               |
| Sumitomo Mitsui Banking Corporation | Ditarik sesuai kesepakatan/Withdrawn as agreed    |
| PT Bank DBS Indonesia               | 25 Mei/May 2015                                   |
| Citibank, N.A.                      | 8 November/November 2015                          |
| HSBC                                | Dalam proses perpanjangan/In process of extension |
| RBS                                 | Ditarik sesuai kesepakatan/Withdrawn as agreed    |
| PT Bank Sumitomo Mitsui Indonesia   | 30 April/April 2015                               |
| PT Bank Mizuho Indonesia            | Dalam proses perpanjangan/In process of extension |
| Deutsche Bank                       | 28 Februari/February 2015                         |
| BCA                                 | Dalam proses perpanjangan/In process of extension |
| BII                                 | 8 Mei/May 2015                                    |
| Arab Bank Plc                       | 23 Maret/March 2015                               |
| Natixis                             | 18 Maret /March 2015                              |
| JP Morgan                           | 15 Juli /July 2015                                |
| National Commercial Bank            | 27 Mei/May 2015                                   |
| Standard. Chartered Bank            | 31 Agustus/August 2015                            |
| Bank Bukopin                        | 21 April/April 2015                               |
| Bank Permata                        | 26 Agustus/August 2015                            |

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## 14. PINJAMAN JANGKA PENDEK (lanjutan)

Tingkat bunga yang dikenakan adalah tingkat bunga pasar (contoh: *Singapore Interbank Offered Rate* (SIBOR) atau *London Interbank Offered Rate* (LIBOR)) ditambah dengan persentase tertentu tergantung hasil negosiasi pada saat penarikan.

Tingkat bunga per tahun pinjaman jangka pendek selama tahun 2014 dan 2013 sebagai berikut:

|                       | 2014            |
|-----------------------|-----------------|
| Dolar Amerika Serikat | 1.15% - 1.57%   |
| Rupiah                | 11.50% - 12.75% |

Dana yang diperoleh dari pinjaman jangka pendek digunakan untuk tujuan modal kerja dan Grup diwajibkan memenuhi batasan-batasan tertentu.

Pada tanggal 31 Desember 2014 dan 2013, Grup memenuhi batasan-batasan yang diatur dalam perjanjian pinjaman.

## 14. SHORT-TERM LOANS (continued)

Interest rates charged are based on market rates (e.g. *Singapore Interbank Offered Rate* (SIBOR) or *London Interbank Offered Rate* (LIBOR)) plus certain percentages depending on negotiation at drawdown.

Annual interest rates on short-term loans during 2014 and 2013 were as follows:

|  | 2013          |
|--|---------------|
|  | 1.32% - 1.85% |
|  | 9.30%-9.75%   |

US Dollar  
Rupiah

The funds received from short-term loans are to be used for working capital purposes and the Group is required to comply with certain covenants.

At 31 December 2014 and 2013, the Group met the covenants as required by the loan agreements.

## 15. UTANG USAHA - PIHAK KETIGA

## 15. TRADE PAYABLES - THIRD PARTIES

|                       | 2014             |
|-----------------------|------------------|
| Dolar Amerika Serikat | 3,007,509        |
| Rupiah                | 359,957          |
| Lain-lain             | 5,225            |
|                       | <u>3,372,691</u> |

|  | 2013             |
|--|------------------|
|  | 4,220,367        |
|  | 766,066          |
|  | 7,290            |
|  | <u>4,993,723</u> |

US Dollar  
Rupiah  
Others

Utang usaha Grup terutama berkaitan dengan pembelian minyak mentah, gas bumi dan produk minyak. Karena sifatnya yang jangka pendek, nilai wajar utang usaha dan utang lain-lain diperkirakan sama dengan nilai tercatatnya.

The Group's trade payables are mainly related to purchases of crude oil, natural gas and petroleum products. Due to their short-term nature, their carrying amount approximates their fair value.

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## 16. UTANG PEMERINTAH

## 16. DUE TO THE GOVERNMENT

|                                                                                                                      | 2014             | 2013               |                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------|------------------|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Perusahaan:</b>                                                                                                   |                  |                    | <b>The Company:</b>                                                                                                                                 |
| Nilai lawan (utang<br>Pemerintah atas bagian produksi<br>minyak mentah Indonesia yang<br>masuk ke kilang Perusahaan) | 556,989          | 1,688,227          | Conversion account (amount<br>due to the Government for<br>its share of Indonesian crude<br>oil production supplied to<br>the Company's refineries) |
| Bagian Pemerintah atas penjualan<br>gas bumi domestik termasuk<br>bagian Pemerintah atas<br>produksi gas Indonesia   | 71,217           | 36,852             | The Government's share of<br>domestic natural gas<br>sales involving its share of<br>Indonesian gas production                                      |
| Bagian Pemerintah<br>atas penjualan ekspor<br>dari produksi minyak mentah<br>Indonesia                               | 38,430           | 263,053            | The Government's share of<br>export of Indonesian crude<br>oil production                                                                           |
| Utang dari pembelian<br>produksi LPG bagian<br>Pemerintah                                                            | 6,906            | 19,317             | Payable for purchase of the<br>Government's share of<br>LPG production                                                                              |
| Pinjaman proyek pembangunan<br>depot pengisian pesawat udara<br>("DPPU") Ngurah Rai                                  | 6,948            | 8,692              | Ngurah Rai Airport refuelling<br>facility ("DPPU") construction<br>project loan                                                                     |
| Pinjaman proyek panas bumi<br>Lumut Balai                                                                            | 15,181           | 3,070              | Lumut Balai geothermal<br>project loan                                                                                                              |
| Pinjaman proyek panas bumi<br>Ulubelu dan Lahendong                                                                  | 17,038           | -                  | Ulubelu and Lahendong<br>geothermal project loan                                                                                                    |
| Utang kepada BPH Migas<br>atas biaya retribusi penyaluran<br>BBM tanpa subsidi                                       | 1,086            | -                  | Due to BPH Migas for retribution<br>fee from distribution of<br>BBM - non subsidy                                                                   |
| <b>Jumlah - Perusahaan</b>                                                                                           | <b>713,795</b>   | <b>2,019,211</b>   | <b>Total - Company</b>                                                                                                                              |
| <b>Entitas Anak:</b>                                                                                                 |                  |                    | <b>Subsidiaries:</b>                                                                                                                                |
| <b>PT Pertamina EP:</b>                                                                                              |                  |                    | <b>PT Pertamina EP:</b>                                                                                                                             |
| Penerimaan Negara Bukan Pajak<br>("PNBP") dari aktivitas hulu                                                        | 10,527           | 687                | Government's share of income in<br>relation to upstream activities                                                                                  |
| Utang <i>overlifting</i>                                                                                             | -                | 42,878             | Overlifting payables                                                                                                                                |
| Liabilitas sewa pembiayaan -<br>barang milik negara                                                                  | 107,406          | 394,340            | Finance lease liability -<br>state-owned assets                                                                                                     |
|                                                                                                                      | 117,933          | 437,905            |                                                                                                                                                     |
| <b>PT Pertamina Hulu Energi:</b>                                                                                     |                  |                    | <b>PT Pertamina Hulu Energi:</b>                                                                                                                    |
| Utang <i>overlifting</i>                                                                                             | 74,501           | 115,900            | Overlifting payables                                                                                                                                |
|                                                                                                                      | 74,501           | 115,900            |                                                                                                                                                     |
| <b>Jumlah - Entitas Anak</b>                                                                                         | <b>192,434</b>   | <b>553,805</b>     | <b>Total - Subsidiaries</b>                                                                                                                         |
| <b>Jumlah konsolidasian</b>                                                                                          | <b>906,229</b>   | <b>2,573,016</b>   | <b>Total consolidated</b>                                                                                                                           |
| <b>Bagian lancar</b>                                                                                                 | <b>(769,089)</b> | <b>(2,417,590)</b> | <b>Current portion</b>                                                                                                                              |
| <b>Bagian tidak lancar</b>                                                                                           | <b>137,140</b>   | <b>155,426</b>     | <b>Non-current portion</b>                                                                                                                          |



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## 16. UTANG PEMERINTAH (lanjutan)

## 16. DUE TO THE GOVERNMENT (continued)

## a. Nilai lawan

## a. Conversion account

Nilai lawan merupakan liabilitas Perusahaan kepada Pemerintah sehubungan dengan pengiriman produksi minyak mentah di Indonesia yang merupakan bagian Pemerintah ke kilang Perusahaan untuk diproses dalam rangka memenuhi kebutuhan produk BBM dalam negeri. Produksi minyak mentah di Indonesia bagian Pemerintah tersebut berasal dari wilayah kerja PT Pertamina EP, PHE dan KKS lainnya.

The conversion account represents the Company's liability to the Government in relation to the shipment of the Government's share of Indonesian crude oil production to the Company's refineries for processing to meet the domestic demand for fuel products. The Government's share of Indonesian crude oil production is derived from PT Pertamina EP's, PHE's and other PSC's working areas.

Berikut ini mutasi saldo nilai lawan:

The movements in the conversion account are as follows:

|                                                                                                             | 2014           | 2013             |                                                                                                          |
|-------------------------------------------------------------------------------------------------------------|----------------|------------------|----------------------------------------------------------------------------------------------------------|
| Saldo awal                                                                                                  | 1,688,227      | 1,453,497        | Beginning balance                                                                                        |
| Ditambah:                                                                                                   |                |                  | Add:                                                                                                     |
| Bagian Pemerintah atas produksi minyak mentah Indonesia yang masuk ke kilang Perusahaan pada tahun berjalan | 13,281,652     | 14,892,249       | Current year's Government share of Indonesian crude oil production delivered to the Company's refineries |
| Dikurangi dengan:                                                                                           |                |                  | Offset by:                                                                                               |
| Piutang atas penggantian biaya subsidi jenis BBM tertentu (Catatan 8a)                                      | (475,225)      | -                | Receivables for reimbursement of subsidy of costs for certain fuel (BBM) products (Note 8a)              |
| Piutang dari TNI/Kementerian Pertahanan atas penjualan BBM                                                  | -              | (175,088)        | Receivables from the Indonesian Armed Forces/Ministry of Defence involving fuel sales                    |
| Pembayaran tunai (Keuntungan) selisih kurs                                                                  | (13,824,640)   | (13,712,467)     | Cash settlements                                                                                         |
|                                                                                                             | (113,025)      | (769,964)        | Foreign exchange (gain)                                                                                  |
| <b>Saldo akhir</b>                                                                                          | <b>556,989</b> | <b>1,688,227</b> | <b>Ending balance</b>                                                                                    |

## b. Bagian Pemerintah atas penjualan ekspor dari produksi minyak mentah Indonesia

## b. The Government's share of export of Indonesian crude oil production

Mutasi saldo bagian Pemerintah atas penjualan ekspor dari produksi minyak mentah Indonesia selama tahun 2014 dan 2013 sebagai berikut:

The movements in the Government's share of export of Indonesian crude oil production during 2014 and 2013 were as follows:

|                                                        | 2014          | 2013           |                                                    |
|--------------------------------------------------------|---------------|----------------|----------------------------------------------------|
| Saldo awal                                             | 263,053       | 58,536         | Beginning balance                                  |
| Penambahan tahun berjalan                              | 888,458       | 675,984        | Addition during the year                           |
| Penyelesaian:                                          |               |                | Settlement:                                        |
| - Saling hapus dengan DMO fees PT Pertamina EP dan PHE | (273,059)     | (187,019)      | Offsetting with DMO fees - PT Pertamina EP and PHE |
| - Tunai                                                | (840,022)     | (284,448)      | Cash -                                             |
| <b>Saldo akhir</b>                                     | <b>38,430</b> | <b>263,053</b> | <b>Ending balance</b>                              |

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## 16. UTANG PEMERINTAH (lanjutan)

## 16. DUE TO THE GOVERNMENT (continued)

c. Pinjaman Proyek Pembangunan Depot  
Pengisian Pesawat Udara (DPPU) Ngurah  
Rai

Pada tanggal 7 Mei 2007, Pemerintah meneruskan pinjaman sebesar ¥1.172.872.837 (nilai penuh) yang diperoleh dari Overseas Economic Cooperation Fund Jepang kepada Perusahaan untuk proyek pembangunan DPPU Ngurah Rai sesuai dengan perjanjian pinjaman tanggal 29 November 1994.

Pinjaman tersebut harus dilunasi dalam 36 kali cicilan semesteran mulai Mei 2007 sampai dengan November 2024 dan dikenakan suku bunga 3,1% per tahun. Saldo pinjaman per tanggal 31 Desember 2014 adalah ¥829.154.722 (nilai penuh) atau setara dengan US\$6.948.

d. Pinjaman Proyek Pembangunan Panas Bumi  
Lumut Balai

Dalam rangka pelaksanaan Lumut Balai Geothermal Power Plant Project, Perusahaan telah memperoleh dana pinjaman dari Japan International Cooperation Agency ("JICA") yang merupakan Government to Government Loan.

Pada tanggal 29 Maret 2011 telah ditandatangani Loan Agreement IP-557 antara Pemerintah Indonesia diwakili oleh Direktur Jenderal Pengelolaan Utang Kementerian Keuangan dengan JICA yang diwakili oleh Chief Representative JICA, dengan Perusahaan bertindak sebagai Executing Agency dan PGE sebagai Implementing Agency, dengan total pinjaman sebesar ¥26.966.000.000 (nilai penuh) untuk jangka waktu penarikan pinjaman delapan tahun sejak dinyatakan efektif.

Pelunasan pokok pinjaman dilakukan setiap setengah tahunan, setiap tgl 20 Maret dan 20 September, dimulai tanggal 20 Maret 2021 sampai Maret 2051. Saldo pinjaman per tanggal 31 Desember 2014 adalah ¥1.811.580.465 (nilai penuh) atau setara dengan US\$15.181.

e. Pinjaman Proyek Pembangunan Panas Bumi  
Ulubelu dan Lahendong

Dalam rangka pelaksanaan Ulubelu and Lahendong Geothermal Clean Energy Investment Project telah diperoleh dana pinjaman dari International Bank for Reconstruction and Development (IBRD) yang merupakan pinjaman dari Bank Dunia.

c. Ngurah Rai Airport Refuelling Facility  
(DPPU) Construction Project Loan

On 7 May 2007, the Government channelled a loan amounting to ¥1,172,872,837 (full amount) obtained from the Overseas Economic Cooperation Fund Japan to the Company in relation to the construction of the Ngurah Rai Airport refuelling facility in accordance with a loan agreement dated 29 November 1994.

The loan is repayable in 36 semi-annual installments commencing in May 2007 through November 2024, and is subject to interest at the rate of 3.1% per annum. The outstanding loan balance as at 31 December 2014 amounted to ¥829,154,722 (full amount) or equal to US\$6,948.

## d. Lumut Balai Geothermal Project Loan

For the implementation of Lumut Balai Geothermal Power Plant Project, the Company has obtained loans from the Japan International Cooperation Agency ("JICA") as part of the Government to Government Loan scheme.

On 29 March 2011, Loan Agreement IP-557 was signed by the Government of Indonesia, represented by the Director General of Debt Management, Ministry of Finance, and JICA, represented by the Chief Representative of JICA, with the Company as Executing Agency and PGE as Implementing Agency, amounting to ¥26,966,000,000 (full amount) for a period of withdrawal of the loan as long as eight years from the effective date.

Repayment of the loan principal is done on a half yearly basis, on 20 March and 20 September starting from 20 March 2021 until March 2051. The outstanding loan balance as at 31 December 2014 amounted to ¥1,811,580,465 (full amount) or equal to US\$15,181.

e. Ulubelu and Lahendong Geothermal Project  
Loan

For the implementation of Ulubelu and Lahendong Geothermal Clean Energy Investment Project, the Company has obtained loans from the International Bank for Reconstruction and Development (IBRD) as part of the World Bank Loan.

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## 16. UTANG PEMERINTAH (lanjutan)

e. Pinjaman Proyek Pembangunan Panas Bumi  
Ulubelu dan Lahendong (lanjutan)

Pada tanggal 5 Desember 2011 telah ditandatangani *Loan Agreement* ("LA") 8082-ID dan TF10417-ID antara Pemerintah Indonesia dengan *International Bank for Reconstruction and Development* ("IBRD") - Bank Dunia, dengan Perusahaan bertindak sebagai *Executing Agency* dan PGE sebagai *Implementing Agency*, dengan total pinjaman sebesar US\$300.000 yang terdiri dari LA 8082-ID sebesar US\$175.000 dan LA TF10417-ID sebesar US\$125.000.

Pelunasan pokok pinjaman dilakukan setiap setengah tahunan, setiap tgl 10 April dan 10 Oktober, untuk LA 8082-ID dimulai tanggal 10 Oktober 2020 sampai 10 Oktober 2035 dan untuk LA TF10417-ID dimulai tanggal 10 Oktober 2021 sampai 10 April 2051. Saldo pinjaman per tanggal 31 Desember 2014 untuk LA 8082-ID adalah US\$2.770 dan LA TF10417-ID adalah US\$14.268.

f. Liabilitas Sewa Pembiayaan atas  
Pemakaian Barang Milik Negara oleh  
PT Pertamina EP

Berdasarkan Keputusan Menteri Keuangan tanggal 2 Mei 2008, status aset-aset yang dahulunya dimiliki oleh Pertamina Lama yang tidak ditetapkan di dalam neraca pembukaan Perusahaan, adalah Barang Milik Negara ("BMN"), yang penguasaannya dilakukan oleh Direktorat Jenderal Kekayaan Negara.

Utang Pemerintah ini merupakan utang sewa pembiayaan atas BMN yang meliputi instalasi, bangunan dan harta bergerak yang digunakan di dalam kegiatan usaha minyak dan gas bumi PT Pertamina EP.

## 16. DUE TO THE GOVERNMENT (continued)

e. Ulubelu and Lahendong Geothermal Project  
Loan (continued)

On 5 December 2011, *Loan Agreement* *Loan Agreement* ("LA") 8082-ID and TF10417-ID were signed by the Government of Indonesia, *International Bank for Reconstruction and Development* ("IBRD") - World Bank, with the Company as *Executing Agency* and PGE as *Implementing Agency*, amounting to US\$300,000 consisting of LA 8082-ID amounting to US\$175,000 and LA TF10417-ID amounting to US\$125,000.

*Repayment of the loan principal is done on a half yearly basis, on 10 April and 10 October. LA 8082-ID will be starting from 10 October 2020 until 10 October 2035 and LA TF10417-ID will be starting from 10 October 2021 until 10 April 2051. The outstanding loan balance as at 31 December 2014 for LA 8082-ID amounted to US\$2,770 and LA TF10417-ID amounted to US\$14,268.*

f. Finance Lease Liability involving State-  
Owned Assets Utilised by PT Pertamina EP

*According to Minister of Finance Decree dated 2 May 2008, assets previously owned by the former Pertamina Entity which have not been recognised in the opening balance sheet of the Company, represent state-owned assets ("BMN"), the control over which is exercised by the Directorate General of State Assets.*

*These amounts due to the Government represent the finance lease payables for BMN that represents installations, buildings and moveable equipment utilised in the PT Pertamina EP oil and gas operations.*

| Pihak yang menyewakan                                 | Jenis aset/<br>Type of assets                                                                                  | 2014    | 2013      | Lessor                             |
|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|---------|-----------|------------------------------------|
| Kementerian Keuangan                                  | Aset instalasi, bangunan,<br>harta bergerak/ <i>Installation<br/>assets, buildings and<br/>moveable assets</i> | 107,406 | 394,340   | The Ministry of Finance            |
| Dikurangi bagian yang jatuh<br>tempo dalam satu tahun |                                                                                                                | (9,086) | (249,886) | Less amount due<br>within one year |
| Bagian jangka panjang                                 |                                                                                                                | 98,320  | 144,454   | Non-current portion                |

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## 16. UTANG PEMERINTAH (lanjutan)

## 16. DUE TO THE GOVERNMENT (continued)

f. Liabilitas Sewa Pembiayaan atas  
Pemakaian Barang Milik Negara oleh  
PT Pertamina EP (lanjutan)f. Finance Lease Liability involving State-  
Owned Assets Utilised by PT Pertamina EP  
(continued)Pembayaran sewa minimum masa datang  
pada tanggal 31 Desember 2014 dan  
2013 sebagai berikut:Future lease payments as at 31 December  
2014 and 2013 were as follows:

|                                                              | 2014      | 2013      |                                                           |
|--------------------------------------------------------------|-----------|-----------|-----------------------------------------------------------|
| Jatuh tempo kurang dari satu tahun                           | 24,986    | 273,220   | Payable not later than one year                           |
| Jatuh tempo lebih dari satu tahun dan kurang dari lima tahun | 66,629    | 121,431   | Payable later than one year and not later than five years |
| Jatuh tempo lebih dari lima tahun                            | 262,352   | 382,509   | Payable later than five years                             |
| Jumlah                                                       | 353,967   | 777,160   | Total                                                     |
| Dikurangi jumlah bagian bunga                                | (254,564) | (559,903) | Less interest portion                                     |
| Bersih                                                       | 99,403    | 217,257   | Net                                                       |
| Bagian lancar                                                | (1,083)   | (72,803)  | Current portion                                           |
| Porsi tidak lancar                                           | 98,320    | 144,454   | Non-current portion                                       |

Rincian bagian yang jatuh tempo dalam  
satu tahun pada tanggal 31 Desember 2014  
dan 2013 sebagai berikut:Details of amounts due within one year as at  
31 December 2014 and 2013 were as follows:

|               | 2014  | 2013    |                 |
|---------------|-------|---------|-----------------|
| Pokok:        |       |         | Principal:      |
| - 2003 - 2013 | -     | 71,852  | 2003 - 2013 -   |
| - 2014        | 326   | 951     | 2014 -          |
| - 2015        | 757   | -       | 2015 -          |
| Sub jumlah    | 1,083 | 72,803  | Sub total       |
| Bunga:        |       |         | Interest:       |
| - 2003 - 2013 | -     | 177,083 | 2003 - 2013 -   |
| - 2014        | 8,003 | -       | 2014 -          |
| Sub jumlah    | 8,003 | 177,083 | Sub total       |
| Bagian lancar | 9,086 | 249,886 | Current portion |

## 17. BEBAN MASIH HARUS DIBAYAR

## 17. ACCRUED EXPENSES

|                                                                                       | 2014      | 2013      |                                                             |
|---------------------------------------------------------------------------------------|-----------|-----------|-------------------------------------------------------------|
| Pemasok dan kontraktor                                                                | 1,251,809 | 1,071,714 | Suppliers and contractors                                   |
| Estimasi klaim retensi sendiri                                                        | 266,904   | 241,544   | Estimated retention claim                                   |
| Bonus, insentif dan gaji                                                              | 231,438   | 238,415   | Bonuses, incentives and salaries                            |
| Liabilitas imbalan kerja karyawan yang akan jatuh tempo dalam satu tahun (Catatan 20) | 213,906   | 157,355   | Employee benefits liabilities due within one year (Note 20) |
| Bunga pinjaman                                                                        | 76,186    | 58,361    | Interest on loan                                            |
| Lain-lain                                                                             | 63,631    | 82,542    | Others                                                      |
|                                                                                       | 2,103,874 | 1,849,931 |                                                             |

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## Lampiran 5/81 Schedule

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## 18. LIABILITAS JANGKA PANJANG

## 18. LONG-TERM LIABILITIES

|                                                                                             | 2014             | 2013             |                                                                                |
|---------------------------------------------------------------------------------------------|------------------|------------------|--------------------------------------------------------------------------------|
| <b>Pinjaman bank:</b>                                                                       |                  |                  | <b>Bank loans:</b>                                                             |
| Entitas berelasi dengan Pemerintah                                                          | 26,718           | 312,246          | Government related entities                                                    |
| Pihak ketiga                                                                                | 3,587,360        | 2,210,439        | Third parties                                                                  |
|                                                                                             | 3,614,078        | 2,522,685        |                                                                                |
| Biaya penerbitan                                                                            | (25,215)         | (13,737)         | Issue Cost                                                                     |
| Total pinjaman bank-bersih                                                                  | 3,588,863        | 2,508,948        | Total bank loans-net                                                           |
| Sewa pembiayaan                                                                             | 254,870          | 275,974          | Finance lease                                                                  |
| <b>Jumlah liabilitas jangka panjang</b>                                                     | <b>3,843,733</b> | <b>2,784,922</b> | <b>Total long-term liabilities</b>                                             |
| <b>Bagian lancar</b>                                                                        | <b>(795,853)</b> | <b>(746,397)</b> | <b>Current portion</b>                                                         |
| <b>Bagian tidak lancar</b>                                                                  | <b>3,047,880</b> | <b>2,038,525</b> | <b>Non-current portion</b>                                                     |
| Tingkat bunga per tahun pinjaman jangka panjang selama tahun 2014 dan 2013 sebagai berikut: |                  |                  | Annual interest rates on long-term loans during 2014 and 2013 were as follows: |
|                                                                                             | 2014             | 2013             |                                                                                |
| Rupiah                                                                                      | 9.60% - 12.50%   | 5.75% - 12.50%   | Rupiah                                                                         |
| Dolar Amerika Serikat                                                                       | 1.54% - 2.85%    | 1.69% - 3.01%    | US Dollar                                                                      |

## a. Pinjaman bank

Rincian pinjaman sindikasi dan pinjaman bank Grup pada tanggal 31 Desember 2014 dan 2013 sebagai berikut:

## a. Bank borrowings

Details of the Group's syndicated loans and bank loans as at 31 December 2014 and 2013 were as follows:

|                                                                         | 2014 (US\$)      |                    |                                 |
|-------------------------------------------------------------------------|------------------|--------------------|---------------------------------|
|                                                                         | Jumlah/<br>Total | Lancar/<br>Current | Tidak<br>lancar/<br>Non-current |
| <u>Entitas berelasi dengan Pemerintah/Government related entities</u>   |                  |                    |                                 |
| Bank Mandiri                                                            | 12,258           | 2,461              | 9,797                           |
| Lembaga Penjaminan Ekspor Indonesia                                     | 13,114           | 3,070              | 10,044                          |
| BNI Syariah                                                             | 612              | -                  | 612                             |
| BNI                                                                     | 510              | -                  | 510                             |
| BRI                                                                     | 161              | 48                 | 113                             |
| Mandiri Syariah                                                         | 63               | -                  | 63                              |
| <u>Pihak ketiga/Third parties</u>                                       |                  |                    |                                 |
| BNP Paribas Investment Partners<br>(Pinjaman sindikasi/Syndicated loan) | 2,759,430        | 442,365            | 2,317,065                       |
| Mizuho Corporate Bank, Ltd.<br>(Pinjaman sindikasi/Syndicated loan)     | 646,550          | 212,300            | 434,250                         |
| BOT (Pinjaman sindikasi/Syndicated loan)                                | 89,746           | 53,333             | 36,413                          |
| BCA                                                                     | 34,728           | 16,872             | 17,856                          |
| Korea Development Bank                                                  | 14,760           | 4,897              | 9,863                           |
| PT Bank Sumitomo Mitsui Indonesia                                       | 12,058           | 4,019              | 8,039                           |
| Lain-lain                                                               | 30,088           | 6,192              | 23,896                          |
| <b>Jumlah/Total</b>                                                     | <b>3,614,078</b> | <b>745,557</b>     | <b>2,868,521</b>                |



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## 18. LIABILITAS JANGKA PANJANG (lanjutan)

## a. Pinjaman bank (lanjutan)

## 18. LONG-TERM LIABILITIES (continued)

## a. Bank borrowings (continued)

|                                                                         | 2013 (US\$)      |                    |                                 |
|-------------------------------------------------------------------------|------------------|--------------------|---------------------------------|
|                                                                         | Jumlah/<br>Total | Lancar/<br>Current | Tidak<br>lancar/<br>Non-current |
| <u>Entitas berelasi dengan Pemerintah/Government related entities</u>   |                  |                    |                                 |
| Bank Mandiri                                                            | 180,803          | 178,500            | 2,303                           |
| BRI                                                                     | 114,750          | 114,750            | -                               |
| Lembaga Penjaminan Ekspor Indonesia                                     | 16,053           | 2,939              | 13,114                          |
| Bank Mutiara                                                            | 640              | 640                | -                               |
| <u>Pihak ketiga/Third parties</u>                                       |                  |                    |                                 |
| BNP Paribas Investment Partners<br>(Pinjaman sindikasi/Syndicated loan) | 1,137,000        | 125,070            | 1,011,930                       |
| Mizuho Corporate Bank, Ltd.<br>(Pinjaman sindikasi/Syndicated loan)     | 858,850          | 212,300            | 646,550                         |
| BOT (Pinjaman sindikasi/Syndicated loan)                                | 133,333          | 53,333             | 80,000                          |
| Korea Development Bank                                                  | 19,634           | 4,874              | 14,760                          |
| PT Bank Sumitomo Mitsui Indonesia                                       | 16,408           | -                  | 16,408                          |
| BCA                                                                     | 14,666           | 2,059              | 12,607                          |
| Lain-lain                                                               | 30,548           | 2,348              | 28,200                          |
| <b>Jumlah/Total</b>                                                     | <b>2,522,685</b> | <b>696,813</b>     | <b>1,825,872</b>                |

Informasi lain mengenai pinjaman sindikasi  
dan pinjaman bank Grup pada tanggal  
31 Desember 2014 sebagai berikut:Other information relating to the Group's  
syndicated loans and long-term loans as at  
31 December 2014 is as follows:

| <u>Kreditur/Lenders</u>                                               | <u>Jadwal pembayaran/Repayment schedule</u>       |
|-----------------------------------------------------------------------|---------------------------------------------------|
| <b>Perusahaan/The Company</b>                                         |                                                   |
| BNP Paribas<br>(Pinjaman sindikasi/Syndicated loan)                   | Beberapa cicilan/Several installments (2014-2018) |
| Mizuho Corporate Bank, Ltd.<br>(Pinjaman sindikasi/Syndicated loan)   | Beberapa cicilan/Several installments (2014-2017) |
| BOT (Pinjaman sindikasi/Syndicated loan)                              | Beberapa cicilan/Several installments (2014-2016) |
| <b>Entitas Anak/Subsidiaries</b>                                      |                                                   |
| BNI Syariah<br>PT Elnusa Tbk.                                         | Beberapa cicilan/Several installments (2013-2018) |
| BCA<br>PT Elnusa Tbk.                                                 | Beberapa cicilan/Several installments (2013-2016) |
| Bank Mandiri Syariah<br>PT Elnusa Tbk.                                | Beberapa cicilan/Several installments (2013-2015) |
| Korea Development Bank<br>PT Pertamina Patra Niaga                    | Beberapa cicilan/Several installments (2014-2017) |
| PT Bank Sumitomo Mitsui Indonesia<br>PT Pertamina Patra Niaga         | Beberapa cicilan/Several installments (2014-2018) |
| Lembaga Penjaminan Ekspor Indonesia<br>PT Pertamina Trans Kontinental | Beberapa cicilan/Several installments (2014-2016) |
| Bank Mandiri<br>Pelita Air Service                                    | Beberapa cicilan/Several installments (2014-2019) |
| BRI<br>Patra Niaga                                                    | Beberapa cicilan/Several installments (2013-2017) |
| BNI<br>Tugu Pratama Indonesia                                         | Beberapa cicilan/Several installments (2013-2016) |

Tingkat bunga yang dikenakan adalah tingkat  
bunga pasar (contoh: SIBOR atau LIBOR)  
ditambah dengan persentase tertentu.Interest rates charged are based on market  
rates (e.g. SIBOR or LIBOR) plus certain  
percentages.



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**18. LIABILITAS JANGKA PANJANG** (lanjutan)**18. LONG-TERM LIABILITIES** (continued)**a. Pinjaman bank** (lanjutan)**a. Bank borrowings** (continued)**(i) Pinjaman bank****(i) Bank borrowings**

Pinjaman ini ditujukan untuk mendanai belanja modal Perusahaan dan/atau Entitas Anak, kegiatan umum dan biaya tertentu sehubungan dengan perjanjian.

*These bank loans are taken to finance the capital expenditures of the Company's and/or Subsidiaries' projects, general activities and certain costs relating to the agreement.*

Berdasarkan beberapa perjanjian pinjaman, debitur diwajibkan memenuhi batasan-batasan tertentu seperti batasan rasio keuangan, batasan melakukan perubahan bisnis yang substansial dan tidak melakukan *merger*.

*As specified by the loan agreements, the borrowers are required to comply with certain covenants, such as financial ratio covenants, no substantial change in the general business of the Company and/or subsidiaries and not entering into mergers.*

Pinjaman bank jangka panjang Entitas Anak dijamin dengan aset-aset tertentu Entitas Anak seperti piutang, persediaan, aset tetap dan aset lainnya.

*The subsidiaries' long-term bank loans are collateralised by certain Subsidiaries' assets such as receivables, inventories, fixed assets and other assets.*

Pada tanggal 31 Desember 2014 dan 2013, Grup memenuhi batasan-batasan yang diatur dalam perjanjian pinjaman tersebut.

*At 31 December 2014 and 2013, the Group met the covenants as required by the loan agreements.*

**b. Sewa pembiayaan****b. Finance leases**

Akun ini merupakan pembayaran sewa minimum Grup di masa yang akan datang dari transaksi-transaksi sewa pembiayaan untuk Stasiun Pengisian dan Pengangkutan Bulk Elpiji (SPPBE), *landing craft transports*, mobil tanki BBM dan LPG, server komputer, instalasi pipa gas dan pabrik LPG.

*This account represents the Group's future minimum lease payments from finance lease transactions for the LPG Filling and Transport Stations (SPPBEs), landing craft transports, BBM and LPG truck tankers, computer servers, gas pipeline installations and LPG plants.*

Pembayaran sewa minimum masa akan datang pada tanggal 31 Desember 2014 dan 2013 sebagai berikut:

*Future minimum lease payments as at 31 December 2014 and 2013 were as follows:*

|                                                              | <u>2014</u>            | <u>2013</u>            |                                                                  |
|--------------------------------------------------------------|------------------------|------------------------|------------------------------------------------------------------|
| Jatuh tempo                                                  |                        |                        |                                                                  |
| kurang dari satu tahun                                       | 56,945                 | 56,239                 | <i>Payable not later than one year</i>                           |
| Jatuh tempo lebih dari satu tahun dan kurang dari lima tahun | 181,183                | 194,297                | <i>Payable later than one year and not later than five years</i> |
| Jatuh tempo lebih dari lima tahun                            | <u>48,154</u>          | <u>60,661</u>          | <i>Payable later than five years</i>                             |
| Jumlah                                                       | 286,282                | 311,197                | <i>Total</i>                                                     |
| Dikurangi jumlah bagian bunga                                | <u>(31,412)</u>        | <u>(35,223)</u>        | <i>Less amounts representing interest</i>                        |
| <b>Bersih</b>                                                | <b>254,870</b>         | <b>275,974</b>         |                                                                  |
| <b>Bagian lancar</b>                                         | <b><u>(50,296)</u></b> | <b><u>(49,584)</u></b> | <b>Net Current portion</b>                                       |
| <b>Bagian tidak lancar</b>                                   | <b><u>204,574</u></b>  | <b><u>226,390</u></b>  | <b>Non-current portion</b>                                       |

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/84 Schedule

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## 19. UTANG OBLIGASI

## 19. BOND PAYABLES

|                                          | 2014             | 2013             |                                         |
|------------------------------------------|------------------|------------------|-----------------------------------------|
| <b>Obligasi Senior - US\$</b>            |                  |                  | <b>Senior Notes - US\$</b>              |
| Penerbitan tahun 2011 - I                | 1,000,000        | 1,000,000        | Issued in 2011 - I                      |
| Penerbitan tahun 2011 - II               | 500,000          | 500,000          | Issued in 2011 - II                     |
| Penerbitan tahun 2012 - I                | 1,250,000        | 1,250,000        | Issued in 2012 - I                      |
| Penerbitan tahun 2012 - II               | 1,250,000        | 1,250,000        | Issued in 2012 - II                     |
| Penerbitan tahun 2013 - I                | 1,625,000        | 1,625,000        | Issued in 2013 - I                      |
| Penerbitan tahun 2013 - II               | 1,625,000        | 1,625,000        | Issued in 2013 - II                     |
| Penerbitan tahun 2014 - I                | 1,500,000        | -                | Issued in 2014 - I                      |
| Jumlah                                   | 8,750,000        | 7,250,000        | Total                                   |
| Diskonto                                 | (51,568)         | (51,568)         | Discount                                |
| Biaya penerbitan                         | (22,554)         | (18,505)         | Issue cost                              |
| Amortisasi diskonto dan biaya penerbitan | 9,196            | 5,598            | Amortisation of discount and issue cost |
| <b>Jumlah Utang Obligasi - Bersih</b>    | <b>8,685,074</b> | <b>7,185,525</b> | <b>Total Bonds Payable - Net</b>        |
| <b>Bagian lancar</b>                     | <b>-</b>         | <b>-</b>         | <b>Current portion</b>                  |
| <b>Bagian tidak lancar</b>               | <b>8,685,074</b> | <b>7,185,525</b> | <b>Non-current portion</b>              |

## Rincian utang obligasi:

## Details of bond payables:

|                       | Pokok/<br>Principal | Harga<br>penerbitan/<br>Issuing price | Tanggal jatuh<br>tempo/<br>Maturity date | Tingkat<br>bunga/<br>Interest rate |                |
|-----------------------|---------------------|---------------------------------------|------------------------------------------|------------------------------------|----------------|
| Penerbitan tahun 2011 |                     |                                       |                                          |                                    | Issued in 2011 |
| Jatuh tempo 2021      | 1,000,000           | 98.097%                               | 23 Mei/May 2021                          | 5.25%                              | Due in 2021    |
| Jatuh tempo 2041      | 500,000             | 98.380%                               | 27 Mei/May 2041                          | 6.50%                              | Due in 2041    |
| Penerbitan tahun 2012 |                     |                                       |                                          |                                    | Issued in 2012 |
| Jatuh tempo 2022      | 1,250,000           | 99.414%                               | 3 Mei/May 2022                           | 4.88%                              | Due in 2022    |
| Jatuh tempo 2042      | 1,250,000           | 98.631%                               | 3 Mei/May 2042                           | 6.00%                              | Due in 2042    |
| Penerbitan tahun 2013 |                     |                                       |                                          |                                    | Issued in 2013 |
| Jatuh tempo 2023      | 1,625,000           | 100.000%                              | 20 Mei/May 2023                          | 4.30%                              | Due in 2023    |
| Jatuh tempo 2043      | 1,625,000           | 100.000%                              | 20 Mei/May 2043                          | 5.63%                              | Due in 2043    |
| Penerbitan tahun 2014 |                     |                                       |                                          |                                    | Issued in 2014 |
| Jatuh tempo 2044      | 1,500,000           | 100.000%                              | 30 Mei/May 2044                          | 6.45%                              | Due in 2044    |
| <b>Jumlah</b>         | <b>8,750,000</b>    |                                       |                                          |                                    | <b>Total</b>   |

## a) Penerbitan tahun 2011 – I

## a) Issued in 2011 – I

Pada tanggal 23 Mei 2011, Perusahaan menerbitkan obligasi senior sejumlah US\$1.000.000 dengan HSBC Bank USA, N.A. sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 23 November 2011 sampai dengan jatuh tempo.

On 23 May 2011, Pertamina issued senior notes amounting to US\$1,000,000 with HSBC Bank USA, N.A. acting as the Trustee. The interest is payable semi-annually starting from 23 November 2011 until the maturity date.

## b) Penerbitan tahun 2011 – II

## b) Issued in 2011 – II

Pada tanggal 27 Mei 2011, Perusahaan menerbitkan obligasi senior sejumlah US\$500.000 dengan HSBC Bank USA, N.A. sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 27 November 2011 sampai dengan tanggal jatuh tempo.

On 27 May 2011, Pertamina issued senior notes amounting to US\$500,000 with HSBC Bank USA, N.A. acting as the Trustee. The interest is payable semi-annually starting from 27 November 2011 until the maturity date.

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## 19. UTANG OBLIGASI (lanjutan)

## Rincian utang obligasi: (lanjutan)

## c) Penerbitan tahun 2012 - I

Pada tanggal 3 Mei 2012, Perusahaan menerbitkan obligasi senior sejumlah US\$1.250.000 dengan HSBC Bank USA, N.A. sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 3 November 2012 sampai dengan tanggal jatuh tempo.

## d) Penerbitan tahun 2012 - II

Pada tanggal 3 Mei 2012, Perusahaan menerbitkan obligasi senior sejumlah US\$1.250.000 dengan HSBC Bank USA, N.A. sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 3 November 2012 sampai dengan tanggal jatuh tempo.

## e) Penerbitan tahun 2013 - I

Pada tanggal 20 Mei 2013, Perusahaan menerbitkan obligasi senior sejumlah US\$1.625.000 dengan The Bank of New York Mellon sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 20 November 2013 sampai dengan tanggal jatuh tempo.

## f) Penerbitan tahun 2013 - II

Pada tanggal 20 Mei 2013, Perusahaan menerbitkan obligasi senior sejumlah US\$1.625.000 dengan The Bank of New York Mellon sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 20 November 2013 sampai dengan tanggal jatuh tempo.

## g) Penerbitan tahun 2014 - I

Pada tanggal 30 Mei 2014, Perusahaan menerbitkan obligasi senior sejumlah US\$1.500.000 dengan The Bank of New York Mellon sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 30 November 2014 sampai dengan tanggal jatuh tempo.

Pada tanggal 31 Desember 2014, utang obligasi senior ini memperoleh peringkat Baa3 dengan outlook stabil dari Moody's Investors Service, BBB- dengan outlook stabil dari FitchRatings dan BB+ dengan outlook stabil dari Standard&Poor's.

## 19. BOND PAYABLES (continued)

## Details of bond payables: (continued)

## c) Issued in 2012 - I

On 3 May 2012, Pertamina issued senior notes amounting to US\$1,250,000 with HSBC Bank USA, N.A. acting as the Trustee. The interest is payable semi-annually starting from 3 November 2012 until the maturity date.

## d) Issued in 2012 - II

On 3 May 2012, Pertamina issued senior notes amounting to US\$1,250,000 with HSBC Bank USA, N.A. acting as the Trustee. The interest is payable semi-annually starting from 3 November 2012 until the maturity date.

## e) Issued in 2013 - I

On 20 May 2013, Pertamina issued senior notes amounting to US\$1,625,000 with The Bank of New York Mellon acting as the Trustee. The interest is payable semi-annually starting from 20 November 2013 until the maturity date.

## f) Issued in 2013 - II

On 20 May 2013, Pertamina issued senior notes amounting to US\$1,625,000 with The Bank of New York Mellon acting as the Trustee. The interest is payable semi-annually starting from 20 November 2013 until the maturity date.

## g) Issued in 2014 - I

On 30 May 2014, Pertamina issued senior notes amounting to US\$1,500,000 with The Bank of New York Mellon acting as the Trustee. The interest is payable semi-annually starting from 30 November 2014 until the maturity date.

As at 31 December 2014, these bond payables were rated as Baa3 with a stable outlook by Moody's Investors Service, BBB- with a stable outlook by FitchRatings and BB+ with a stable outlook by Standard&Poor's.

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**19. UTANG OBLIGASI (lanjutan)****19. BOND PAYABLES (continued)**

Perjanjian Wali Amanat menetapkan bahwa:

*The Indenture is governed that:*

- Tidak lebih dari 30 hari sejak kejadian dimana Pemerintah Indonesia kehilangan kepemilikan lebih dari 50%, baik langsung maupun tidak langsung, hak suara pada Perusahaan (*Change of Control Triggering Event*), Perusahaan dapat diminta untuk melakukan penawaran untuk membeli kembali obligasi senior dengan harga 101% dari nilai nominal ditambah bunga terutang sampai tanggal pembelian kembali. Perusahaan mempunyai opsi untuk menebus kembali seluruh obligasi senior ini dengan harga 100% dari nilai nominal, bersama dengan utang bunga dalam hal terjadinya perubahan tertentu terhadap perpajakan di Indonesia.
- Pembatasan yang di persyaratkan antara lain: pembelian kembali dalam hal terjadinya perubahan kepemilikan, pembatasan atas hak-hak gadai, pembatasan atas transaksi penjualan dan sewa kembali dan persyaratan laporan keuangan dan laporan lainnya.
- Perusahaan memenuhi pembatasan-pembatasan yang ditentukan dalam perjanjian Wali Amanat.
- Dana yang diperoleh dari penerbitan obligasi senior ini digunakan untuk mendanai sebagian kebutuhan investasi akuisisi blok baru, pengembangan lapangan yang sudah ada, pembelian rig dan pembangunan *tanker*.

- *No later than 30 days following the occurrence in an event in which the Government of Indonesia ceases to own, directly or indirectly, more than 50% of the voting securities of the Company (Change of Control Triggering Event), the Company may be required to make an offer to repurchase all senior notes outstanding at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to the date of repurchase. The senior notes are subject to redemption in whole, at 100% of their principal amount, together with any accrued interest, at the option of the Company at a certain time in the event of certain changes affecting Indonesian taxes.*
- *Certain covenants, including amongst others: repurchase of Senior Notes upon a change of control, limitation of liens, limitation on sale and lease back transactions and provision of financial statements and other reports.*
- *The Company complies with the restrictions specified within the agreements with the acting Trustee.*
- *The proceeds from senior notes issue were used to partially fund the capital expenditure requirements in acquisition of new blocks, development of existing blocks, rig purchase and tanker building.*

**20. LIABILITAS IMBALAN KERJA KARYAWAN****20. EMPLOYEE BENEFITS LIABILITIES****a. Program imbalan pasca-kerja dan imbalan kerja jangka panjang lainnya****a. Post-employment benefit plans and other long-term employee benefits**

Perusahaan dan Entitas Anak tertentu menyelenggarakan program imbalan pasca-kerja dan imbalan kerja jangka panjang lainnya, sebagai berikut:

*The Company and certain subsidiaries have post-employment benefits plans and provide other long-term employee benefits as follows:*

**1. Program imbalan pasca-kerja****1. Post-employment benefit plans****(i) Program imbalan pensiun dikelola Dana Pensiun Pertamina****(i) Defined Benefit Plan administered under the Pertamina Pension Plan**

Program Pensiun Manfaat Pasti (PPMP) ini berlaku bagi pekerja yang direkrut sebelum tahun 2005 dan dikelola oleh Dana Pensiun Pertamina.

*The Defined Benefit Plans (PPMP) cover employees who were hired before 2005 and are managed by Dana Pensiun Pertamina.*

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unless otherwise stated)20. LIABILITAS IMBALAN KERJA KARYAWAN  
(lanjutan)a. Program imbalan pasca-kerja dan imbalan  
kerja jangka panjang lainnya (lanjutan)

## 1. Program imbalan pasca-kerja (lanjutan)

## (ii) Tunjangan kesehatan pasca-kerja

Tunjangan kesehatan pasca-kerja meliputi para pensiunan Perusahaan dan pasangannya sejak pensiunan memasuki usia pensiun sampai meninggal dunia.

(iii) Penghargaan atas pengabdian  
(PAP)

Manfaat PAP terdiri dari imbalan tambahan yang diberikan pada saat karyawan memasuki usia pensiun dan dalam hal mengalami cacat tetap, meninggal, atau mengundurkan diri secara sukarela.

2. Program imbalan kerja jangka panjang  
lainnya

Perusahaan memberikan imbalan kerja jangka panjang lainnya dalam bentuk tunjangan Masa Persiapan Purnakarya (MPPK), biaya pemulangan, tunjangan cuti, Program Asuransi Mandiri Guna I dan Ulang Tahun Dinas, kecuali untuk program asuransi.

## 3. Program Tabungan Pekerja

Perusahaan dan Entitas Anak tertentu (keseluruhannya disebut Peserta) menyelenggarakan program Tabungan Pekerja (TP) berupa program iuran pasti dimana seluruh iuran dikelola oleh PT Pertamina Dana Ventura, Entitas Anak dan yang akan diterima oleh pekerja pada saat masa kerjanya berakhir.

## b. Imbalan kerja karyawan

Imbalan kerja karyawan entitas anak dihitung oleh aktuaris independen. Tabel berikut ini menyajikan ikhtisar liabilitas imbalan kerja sebagaimana tercatat pada laporan posisi keuangan konsolidasian:

## 20. EMPLOYEE BENEFITS LIABILITIES (continued)

a. Post-employment benefit plans and other  
long-term employee benefits (continued)1. Post-employment benefit plans  
(continued)

## (ii) Post-retirement healthcare benefits

The post-retirement healthcare benefits involve the Company's retired employees, and their spouses, from the date of the employees' retirement until death.

## (iii) Severance and service pay (PAP)

PAP benefits consist of additional benefits for employees to which they are entitled when they enter the pension period, and in the event of permanent disability, death, or voluntary resignation.

## 2. Other long-term employee benefits

The Company provides other long-term employee benefits in the form of pre-retirement benefits (MPPK), repatriation costs, annual leave, the Mandiri Guna I Insurance Program, and service anniversaries except for the insurance program benefit.

## 3. Employees' Saving Plan

The Company and certain subsidiaries (together the Participants) operate an Employees' Saving Plan (TP) in the form of a defined contribution plan where all contributions made are managed by PT Pertamina Dana Ventura, a subsidiary of the Company and the saving will be received by employees at the end of their service period.

## b. Provision for employee benefits

The provision for employee benefits of the subsidiaries was also determined by independent actuaries. The table below presents a summary of the employee benefits liabilities reported in the consolidated statement of financial position:



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(lanjutan)

## 20. EMPLOYEE BENEFITS LIABILITIES (continued)

## b. Imbalan kerja karyawan (lanjutan)

## b. Provision for employee benefits (continued)

|                                          | 2014             | 2013             |                                             |
|------------------------------------------|------------------|------------------|---------------------------------------------|
| <b>Perusahaan:</b>                       |                  |                  | <b>The Company:</b>                         |
| Pensiun dan imbalan pasca-kerja lainnya: |                  |                  | Pension and other post employment benefits: |
| - PPMP                                   | 41,576           | 51,090           | PPMP -                                      |
| - Tunjangan kesehatan pasca-kerja        | 1,701,639        | 1,767,186        | Post-retirement healthcare benefits -       |
| - PAP                                    | 710,859          | 736,683          | PAP -                                       |
| - Biaya pemulangan                       | 23,561           | 23,897           | Repatriation costs -                        |
| Sub jumlah                               | 2,477,635        | 2,578,856        | Subtotal                                    |
| Imbalan kerja jangka panjang lainnya:    |                  |                  | Other long-term employee benefits:          |
| - MPPK                                   | 130,730          | 117,227          | MPPK -                                      |
| - Tunjangan cuti dan ulang tahun dinas   | 13,966           | 12,060           | Annual leave and service anniversary        |
| Sub jumlah                               | 144,696          | 129,287          | Subtotal                                    |
| <b>Jumlah - Perusahaan</b>               | <b>2,622,331</b> | <b>2,708,143</b> | <b>Total - Company</b>                      |
| <b>Entitas Anak:</b>                     |                  |                  | <b>Subsidiaries:</b>                        |
| Pensiun dan imbalan pasca-kerja lainnya  | 150,695          | 135,101          | Pension and other post-employment benefit   |
| <b>Jumlah konsolidasian</b>              | <b>2,773,026</b> | <b>2,843,244</b> | <b>Total consolidated</b>                   |
| <b>Bagian lancar (Catatan 17)</b>        | <b>(213,906)</b> | <b>(157,355)</b> | <b>Current portion (Note 17)</b>            |
| <b>Bagian tidak lancar</b>               | <b>2,559,120</b> | <b>2,685,889</b> | <b>Non-current portion</b>                  |

Rincian estimasi liabilitas imbalan pasca-kerja dan imbalan jangka panjang lainnya untuk masing-masing program yang diselenggarakan Perusahaan pada tanggal 31 Desember 2014 dan 2013 sebagai berikut:

The details of estimated post-employment benefit obligations and other long-term employment benefits for each of the programs operated by the Company as at 31 December 2014 and 2013 were as follows:

## (i) Liabilitas imbalan pasca-kerja

## (i) Post-employment benefit obligations

|                                                | 2014          |                                                                         |                |                                         |                  |                                                  |
|------------------------------------------------|---------------|-------------------------------------------------------------------------|----------------|-----------------------------------------|------------------|--------------------------------------------------|
|                                                | PPMP/<br>PPMP | Tunjangan kesehatan pasca-kerja/<br>Post-retirement healthcare benefits | PAP/<br>PAP    | Biaya pemulangan/<br>Repatriation costs | Jumlah/<br>Total |                                                  |
| Nilai kini liabilitas imbalan pasti            | 690,952       | 729,306                                                                 | 1,003,935      | 11,126                                  | 2,435,319        | Present value of the defined benefit obligations |
| Nilai wajar aset program                       | (720,048)     | -                                                                       | -              | -                                       | (720,048)        | Fair value of plan assets                        |
| Status yang belum didanai                      | (29,096)      | 729,306                                                                 | 1,003,935      | 11,126                                  | 1,715,271        | Unfunded status                                  |
| Biaya jasa lalu yang belum diakui - non vested | 355           | -                                                                       | (21,593)       | 671                                     | (20,567)         | Unrecognised past service cost - non-vested      |
| Laba/(rugi) aktuarial yang belum diakui        | 70,317        | 972,333                                                                 | (271,483)      | 11,764                                  | 782,931          | Unrecognised actuarial gains/(losses)            |
| <b>Jumlah - Perusahaan</b>                     | <b>41,576</b> | <b>1,701,639</b>                                                        | <b>710,859</b> | <b>23,561</b>                           | <b>2,477,635</b> | <b>Total - Company</b>                           |



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## 20. EMPLOYEE BENEFITS LIABILITIES (continued)

## b. Imbalan kerja karyawan (lanjutan)

## b. Provision for employee benefits (continued)

## (i) Liabilitas imbalan pasca-kerja (lanjutan)

(i) Post-employment benefit obligations  
(continued)

|                                                | 2013          |                                                                                         |                |                                               |                  |                                                  |
|------------------------------------------------|---------------|-----------------------------------------------------------------------------------------|----------------|-----------------------------------------------|------------------|--------------------------------------------------|
|                                                | PPMP/<br>PPMP | Tunjangan<br>kesehatan<br>pasca-kerja/<br>Post-<br>retirement<br>healthcare<br>benefits | PAP/<br>PAP    | Biaya<br>pemulangan/<br>Repatriation<br>costs | Jumlah/<br>Total |                                                  |
| Nilai kini liabilitas imbalan pasti            | 644,997       | 719,545                                                                                 | 953,666        | 11,875                                        | 2,330,083        | Present value of the defined benefit obligations |
| Nilai wajar aset program                       | (586,438)     | -                                                                                       | -              | -                                             | (586,438)        | Fair value of plan assets                        |
| Status yang belum didanai                      | 58,559        | 719,545                                                                                 | 953,666        | 11,875                                        | 1,743,645        | Unfunded status                                  |
| Biaya jasa lalu yang belum diakui - non vested | 637           | -                                                                                       | (22,832)       | 830                                           | (21,365)         | Unrecognised past service cost - non-vested      |
| Laba/(rugi) aktuarial yang belum diakui        | (8,106)       | 1,047,641                                                                               | (194,151)      | 11,192                                        | 856,576          | Unrecognised actuarial gains/(losses)            |
| <b>Jumlah - Perusahaan</b>                     | <b>51,090</b> | <b>1,767,186</b>                                                                        | <b>736,683</b> | <b>23,897</b>                                 | <b>2,578,856</b> | <b>Total - Company</b>                           |

Pengungkapan lima tahun untuk nilai terkait imbalan pasca kerja sebagai berikut:

Disclosure of five year relates with post-employment benefit are as follow:

|                                                | 2014      | 2013      | 2012        | 2011      | 2010      |                                                 |
|------------------------------------------------|-----------|-----------|-------------|-----------|-----------|-------------------------------------------------|
| Nilai kini liabilitas imbalan pasti            | (690,952) | (644,997) | (1,029,744) | (953,110) | (800,223) | Present value of the defined benefit obligation |
| Nilai wajar aset program                       | 720,048   | 585,092   | 835,018     | 851,780   | 830,784   | Fair value of plan assets                       |
| Surplus/(defisit) program                      | 29,096    | (59,905)  | (194,726)   | (101,330) | 30,561    | Surplus/(deficit) in the plan                   |
| Penyesuaian pengalaman pada liabilitas program | 7,311     | 1,974     | (23,572)    | 26,057    | 1,791     | Experience adjustment on plan liabilities       |
| Penyesuaian pengalaman pada aset program       | 140,059   | (100,349) | 19,139      | 4,208     | 69,307    | Experience adjustment on plan assets            |

Mutasi nilai wajar aset program selama tahun berjalan sebagai berikut:

The movement in the fair value of plan assets of the year is as follows:

|                                         | 2014           | 2013           |                                |
|-----------------------------------------|----------------|----------------|--------------------------------|
| Saldo awal                              | 586,438        | 835,018        | Beginning balance              |
| Hasil yang diharapkan dari aset program | 57,269         | 66,951         | Expected return on plan assets |
| Keuntungan/(kerugian) aktuarial         | 138,678        | (103,897)      | Actuarial gain/(loss)          |
| Iuran Perusahaan                        | 12,258         | 5,690          | Company's contributions        |
| Iuran pekerja                           | 1,896          | 2,299          | Employee contributions         |
| Imbalan yang dibayar                    | (57,780)       | (59,690)       | Benefits paid                  |
| Kerugian selisih kurs                   | (18,711)       | (159,933)      | Foreign exchange loss          |
| <b>Saldo akhir</b>                      | <b>720,048</b> | <b>586,438</b> | <b>Ending balance</b>          |

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## 20. EMPLOYEE BENEFITS LIABILITIES (continued)

## b. Imbalan kerja karyawan (lanjutan)

## b. Provision for employee benefits (continued)

## (i) Liabilitas imbalan pasca-kerja (lanjutan)

(i) Post-employment benefit obligations  
(continued)Tingkat pengembalian aktual aset program  
pada tanggal 31 Desember 2014 adalah  
US\$195.947 (2013: (US\$36.946)).The actual return on plan assets as at 31  
December 2014 was US\$195,947 (2013:  
(US\$36,946)).Mutasi kewajiban imbalan pasti selama  
tahun berjalan sebagai berikut:The movement in the defined benefit  
obligation over the years are as follows:

| 2014                                              |                   |                                                                                         |                  |                                               |                    |                                               |
|---------------------------------------------------|-------------------|-----------------------------------------------------------------------------------------|------------------|-----------------------------------------------|--------------------|-----------------------------------------------|
|                                                   | PPMP/<br>PPMP     | Tunjangan<br>kesehatan<br>pasca-kerja/<br>Post-<br>retirement<br>healthcare<br>benefits | PAP/<br>PAP      | Biaya<br>pemulangan/<br>Repatriation<br>costs | Jumlah/<br>Total   |                                               |
| Saldo awal                                        | 644,997           | 719,545                                                                                 | 953,666          | 11,875                                        | 2,330,083          | Beginning balance                             |
| Biaya jasa kini                                   | 5,229             | 9,631                                                                                   | 50,349           | 895                                           | 66,104             | Current service cost                          |
| Biaya bunga<br>(Keuntungan)/kerugian<br>aktuarial | 57,591<br>(7,657) | 65,692<br>(55,978)                                                                      | 81,946<br>61,120 | 985<br>(1,926)                                | 206,214<br>(4,441) | Interest cost<br>Actuarial (gains)/losses     |
| Imbalan yang dibayar                              | (57,780)          | (29,965)                                                                                | (152,351)        | (793)                                         | (240,889)          | Benefits paid                                 |
| Dampak perubahan<br>asumsi aktuarial              | 64,374            | 36,047                                                                                  | 31,734           | 306                                           | 132,461            | Effect of changes in<br>actuarial assumptions |
| (Keuntungan)/kerugian<br>selisih kurs             | (15,802)          | (15,666)                                                                                | (22,529)         | (216)                                         | (54,213)           | Foreign currency<br>(gains)/losses            |
| <b>Jumlah - Perusahaan</b>                        | <b>690,952</b>    | <b>729,306</b>                                                                          | <b>1,003,935</b> | <b>11,126</b>                                 | <b>2,435,319</b>   | <b>Total - Company</b>                        |

| 2013                                              |                   |                                                                                         |                    |                                               |                      |                                               |
|---------------------------------------------------|-------------------|-----------------------------------------------------------------------------------------|--------------------|-----------------------------------------------|----------------------|-----------------------------------------------|
|                                                   | PPMP/<br>PPMP     | Tunjangan<br>kesehatan<br>pasca-kerja/<br>Post-<br>retirement<br>healthcare<br>benefits | PAP/<br>PAP        | Biaya<br>pemulangan/<br>Repatriation<br>costs | Jumlah/<br>Total     |                                               |
| Saldo awal                                        | 1,029,744         | 1,529,800                                                                               | 1,400,967          | 21,264                                        | 3,981,775            | Beginning balance                             |
| Biaya jasa kini                                   | 12,212            | 20,144                                                                                  | 68,719             | 1,482                                         | 102,557              | Current service cost                          |
| Biaya bunga<br>(Keuntungan)/kerugian<br>aktuarial | 58,884<br>(7,419) | 89,454<br>(182,913)                                                                     | 73,970<br>(25,250) | 1,064<br>(2,777)                              | 223,372<br>(218,359) | Interest cost<br>Actuarial (gains)/losses     |
| Biaya jasa<br>lalu - non-vested                   | -                 | -                                                                                       | 40,682             | -                                             | 40,682               | Past service<br>cost - non-vested             |
| Biaya jasa<br>lalu - vested                       | -                 | -                                                                                       | 1,872              | -                                             | 1,872                | Past service<br>cost - vested                 |
| Imbalan yang dibayar                              | (59,690)          | (34,205)                                                                                | (148,486)          | (746)                                         | (243,127)            | Benefits paid                                 |
| Dampak perubahan<br>asumsi aktuarial              | (204,499)         | (468,697)                                                                               | (195,502)          | (4,848)                                       | (873,546)            | Effect of changes in<br>actuarial assumptions |
| (Keuntungan)/kerugian<br>selisih kurs             | (184,235)         | (234,038)                                                                               | (263,306)          | (3,564)                                       | (685,143)            | Foreign currency<br>(gains)/losses            |
| <b>Jumlah - Perusahaan</b>                        | <b>644,997</b>    | <b>719,545</b>                                                                          | <b>953,666</b>     | <b>11,875</b>                                 | <b>2,330,083</b>     | <b>Total - Company</b>                        |

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## 20. EMPLOYEE BENEFITS LIABILITIES (continued)

## b. Imbalan kerja karyawan (lanjutan)

## b. Provision for employee benefits (continued)

(ii) Liabilitas imbalan kerja jangka panjang  
lainnya(ii) Other long-term employee benefit  
obligations

|                                                     | MPPK/<br>MPPK | Tunjangan cuti<br>dan ulang tahun<br>dinas/Annual<br>leave and service<br>anniversary | Jumlah/<br>Total |                                                            |
|-----------------------------------------------------|---------------|---------------------------------------------------------------------------------------|------------------|------------------------------------------------------------|
| Nilai kini liabilitas imbalan<br>kerja - Perusahaan |               |                                                                                       |                  | Present value of employee<br>benefit obligations - Company |
| 31 Desember 2014                                    | 130,730       | 13,966                                                                                | 144,696          | 31 December 2014                                           |
| 31 Desember 2013                                    | 117,227       | 12,060                                                                                | 129,287          | 31 December 2013                                           |

Mutasi liabilitas imbalan kerja jangka  
panjang lainnya sebagai berikut:The movement in other long-term  
employee benefit obligations are as  
follows:

| 2014                                              |               |                                                                                       |                  |                                               |
|---------------------------------------------------|---------------|---------------------------------------------------------------------------------------|------------------|-----------------------------------------------|
|                                                   | MPPK/<br>MPPK | Tunjangan cuti<br>dan ulang tahun<br>dinas/Annual<br>leave and service<br>anniversary | Jumlah/<br>Total |                                               |
| Saldo awal                                        | 117,227       | 12,060                                                                                | 129,287          | Beginning balance                             |
| Biaya jasa kini                                   | 6,919         | 7,964                                                                                 | 14,883           | Current service cost                          |
| Biaya bunga<br>(Keuntungan)/kerugian<br>aktuarial | 9,765         | 807                                                                                   | 10,572           | Interest cost                                 |
| Imbalan yang dibayar                              | 14,752        | (2,050)                                                                               | 12,702           | Actuarial (gains)/losses                      |
| Dampak perubahan<br>asumsi aktuarial              | (18,851)      | (4,624)                                                                               | (23,475)         | Benefits paid                                 |
| (Keuntungan)/kerugian<br>selisih kurs             | 4,033         | 154                                                                                   | 4,187            | Effect of changes in<br>actuarial assumptions |
|                                                   | (3,115)       | (345)                                                                                 | (3,460)          | Foreign currency<br>(gains)/losses            |
| Jumlah - Perusahaan                               | 130,730       | 13,966                                                                                | 144,696          | Total - Company                               |
| 2013                                              |               |                                                                                       |                  |                                               |
|                                                   | MPPK/<br>MPPK | Tunjangan cuti<br>dan ulang tahun<br>dinas/Annual<br>leave and service<br>anniversary | Jumlah/<br>Total |                                               |
| Saldo awal                                        | 168,932       | 16,540                                                                                | 185,472          | Beginning balance                             |
| Biaya jasa kini                                   | 9,038         | 9,059                                                                                 | 18,097           | Current service cost                          |
| Biaya bunga<br>(Keuntungan)/kerugian<br>aktuarial | 8,798         | 632                                                                                   | 9,430            | Interest cost                                 |
| Biaya jasa<br>lalu - vested                       | 1,074         | (5,630)                                                                               | (4,556)          | Actuarial (gains)/losses                      |
| Imbalan yang dibayar                              | 5,974         | 564                                                                                   | 6,538            | Past service<br>cost - vested                 |
| Dampak perubahan<br>asumsi aktuarial              | (20,924)      | (4,726)                                                                               | (25,650)         | Benefits paid                                 |
| (Keuntungan)/kerugian<br>selisih kurs             | (23,545)      | (1,239)                                                                               | (24,784)         | Effect of changes in<br>actuarial assumptions |
|                                                   | (32,120)      | (3,140)                                                                               | (35,260)         | Foreign currency<br>(gains)/losses            |
| Jumlah - Perusahaan                               | 117,227       | 12,060                                                                                | 129,287          | Total - Company                               |

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## 20. EMPLOYEE BENEFITS LIABILITIES (continued)

## c. Biaya imbalan kerja

## c. Employee benefit expense

Perusahaan mengakui biaya imbalan kerja bersih untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2014 dan 2013 sebagai berikut:

The Company recognised net employee benefits expense for the years ended 31 December 2014 and 2013 were as follows:

|                                          | 2014           | 2013           |                                             |
|------------------------------------------|----------------|----------------|---------------------------------------------|
| Pensiun dan imbalan pasca-kerja lainnya: |                |                | Pension and other post-employment benefits: |
| - PPMP                                   | 3,374          | 5,622          | PPMP -                                      |
| - Tunjangan kesehatan pasca-kerja        | (1,339)        | 73,851         | Post-retirement healthcare -                |
| - PAP                                    | 140,872        | 168,954        | benefits                                    |
| - Biaya pemulangan                       | 945            | 2,079          | PAP -                                       |
|                                          |                |                | Repatriation costs -                        |
| Sub jumlah                               | 143,852        | 250,506        | Subtotal                                    |
| Imbalan kerja jangka panjang lainnya:    |                |                | Other long-term employee benefits:          |
| - MPPK                                   | 35,469         | 1,340          | MPPK -                                      |
| - Tunjangan cuti dan ulang tahun dinas   | 6,875          | 3,134          | Annual leave and service anniversary        |
| Sub jumlah                               | 42,344         | 4,474          | Subtotal                                    |
| <b>Jumlah - Perusahaan</b>               | <b>186,196</b> | <b>254,980</b> | <b>Total - Company</b>                      |

Rincian biaya imbalan kerja bersih untuk setiap program imbalan pasca-kerja dan imbalan jangka panjang lainnya yang diselenggarakan Perusahaan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2014 dan 2013 sebagai berikut:

Details of the net employee benefit expense for each of the post-employment benefit programs and other long-term employment benefits provided by the Company for the years ended 31 December 2014 and 2013 were as follows:

## (i) Biaya imbalan pasca-kerja - bersih

## (i) Post-employment benefit expense - net

Tahun yang berakhir pada tanggal 31 Desember 2014:

For the year ended 31 December 2014:

|                                                    | 2014          |                                                                         |                |                                         |                  |                                                     |
|----------------------------------------------------|---------------|-------------------------------------------------------------------------|----------------|-----------------------------------------|------------------|-----------------------------------------------------|
|                                                    | PPMP/<br>PPMP | Tunjangan kesehatan pasca-kerja/<br>Post-retirement healthcare benefits | PAP/<br>PAP    | Biaya pemulangan/<br>Repatriation costs | Jumlah/<br>Total |                                                     |
| Biaya jasa kini                                    | 3,333         | 9,631                                                                   | 50,349         | 895                                     | 64,208           | Current service costs                               |
| Biaya bunga                                        | 57,591        | 65,692                                                                  | 81,946         | 985                                     | 206,214          | Interest costs                                      |
| Hasil aset dana pensiun                            | (57,269)      | -                                                                       | -              | -                                       | (57,269)         | Return on pension plan assets                       |
| Amortisasi (laba)/rugi aktuarial yang belum diakui | -             | (76,662)                                                                | 7,762          | (786)                                   | (69,686)         | Amortisation of unrecognised actuarial (gains)/loss |
| Amortisasi biaya jasa lalu - non-vested            | (281)         | -                                                                       | 815            | (149)                                   | 385              | Amortisation of past service cost - non-vested      |
| <b>Jumlah - Perusahaan</b>                         | <b>3,374</b>  | <b>(1,339)</b>                                                          | <b>140,872</b> | <b>945</b>                              | <b>143,852</b>   | <b>Total - Company</b>                              |

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(lanjutan)

## c. Biaya imbalan kerja (lanjutan)

## c. Employee benefit expense (continued)

(i) Biaya imbalan pasca-kerja - bersih  
(lanjutan)(i) Post-employment benefit expense - net  
(continued)Tahun yang berakhir pada tanggal 31  
Desember 2013:

For the year ended 31 December 2013:

|                                                    | 2013          |                                                                                         |                |                                               |                  |                                                     |
|----------------------------------------------------|---------------|-----------------------------------------------------------------------------------------|----------------|-----------------------------------------------|------------------|-----------------------------------------------------|
|                                                    | PPMP/<br>PPMP | Tunjangan<br>kesehatan<br>pasca-kerja/<br>Post-<br>retirement<br>healthcare<br>benefits | PAP/<br>PAP    | Biaya<br>pemulangan/<br>Repatriation<br>costs | Jumlah/<br>Total |                                                     |
| Biaya jasa kini                                    | 9,912         | 20,144                                                                                  | 68,719         | 1,483                                         | 100,258          | Current service costs                               |
| Biaya bunga                                        | 58,884        | 89,453                                                                                  | 73,969         | 1,064                                         | 223,370          | Interest costs                                      |
| Hasil aset dana pensiun                            | (66,951)      | -                                                                                       | -              | -                                             | (66,951)         | Return on pension plan assets                       |
| Amortisasi (laba)/rugi aktuarial yang belum diakui | 4,097         | (35,746)                                                                                | 26,485         | (299)                                         | (5,463)          | Amortisation of unrecognised actuarial (gains)/loss |
| Amortisasi biaya jasa lalu - non-vested            | (320)         | -                                                                                       | (2,091)        | (169)                                         | (2,580)          | Amortisation of past service cost - non-vested      |
| Pengakuan biaya jasa lalu - vested                 | -             | -                                                                                       | 1,872          | -                                             | 1,872            | Recognition of past service cost - vested           |
| <b>Jumlah - Perusahaan</b>                         | <b>5,622</b>  | <b>73,851</b>                                                                           | <b>168,954</b> | <b>2,079</b>                                  | <b>250,506</b>   | <b>Total - Company</b>                              |

## (ii) Biaya imbalan kerja jangka panjang lainnya - bersih

## (ii) Other long-term employment benefit expense - net

Tahun yang berakhir pada tanggal 31  
Desember 2014:

For the year ended 31 December 2014:

|                                                     | 2014          |                                                                               |                  |                                                    |
|-----------------------------------------------------|---------------|-------------------------------------------------------------------------------|------------------|----------------------------------------------------|
|                                                     | MPPK/<br>MPPK | Tunjangan cuti dan ulang tahun dinas/<br>Annual leave and service anniversary | Jumlah/<br>Total |                                                    |
| Biaya jasa kini                                     | 6,919         | 7,964                                                                         | 14,883           | Current service costs                              |
| Biaya bunga                                         | 9,765         | 807                                                                           | 10,572           | Interest costs                                     |
| Amortisasi rugi/ (laba) aktuarial yang belum diakui | 18,785        | (1,896)                                                                       | 16,889           | Amortisation of unrecognised actuarial loss/(gain) |
| <b>Jumlah - Perusahaan</b>                          | <b>35,469</b> | <b>6,875</b>                                                                  | <b>42,344</b>    | <b>Total - Company</b>                             |

Untuk tahun yang berakhir pada tanggal  
31 Desember 2013:

For the year ended 31 December 2013:

|                                                     | 2013          |                                                                               |                  |                                                    |
|-----------------------------------------------------|---------------|-------------------------------------------------------------------------------|------------------|----------------------------------------------------|
|                                                     | MPPK/<br>MPPK | Tunjangan cuti dan ulang tahun dinas/<br>Annual leave and service anniversary | Jumlah/<br>Total |                                                    |
| Biaya jasa kini                                     | 9,038         | 8,381                                                                         | 17,419           | Current service costs                              |
| Biaya bunga                                         | 8,798         | 585                                                                           | 9,383            | Interest costs                                     |
| Amortisasi rugi/ (laba) aktuarial yang belum diakui | (22,470)      | (6,354)                                                                       | (28,824)         | Amortisation of unrecognised actuarial loss/(gain) |
| Pengakuan biaya jasa lalu - vested                  | 5,974         | 522                                                                           | 6,496            | Recognition of past service cost - vested          |
| <b>Jumlah - Perusahaan</b>                          | <b>1,340</b>  | <b>3,134</b>                                                                  | <b>4,474</b>     | <b>Total - Company</b>                             |

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(lanjutan)

## d. Perubahan liabilitas imbalan kerja

Perubahan liabilitas imbalan pasca-kerja Perusahaan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2014 dan 2013 sebagai berikut:

## d. Changes in employee benefit obligations

Changes in the post-employment benefit obligations of the Company for the years ended 31 December 2014 and 2013 were as follows:

## (i) Perubahan liabilitas imbalan pasca-kerja

## (i) Changes in post-employment benefit obligations

| 2014                            |               |                                                                                         |                |                                               |                  |                                 |
|---------------------------------|---------------|-----------------------------------------------------------------------------------------|----------------|-----------------------------------------------|------------------|---------------------------------|
|                                 | PPMP/<br>PPMP | Tunjangan<br>kesehatan<br>pasca-kerja/<br>Post-<br>retirement<br>healthcare<br>benefits | PAP/<br>PAP    | Biaya<br>pemulangan/<br>Repatriation<br>costs | Jumlah/<br>Total |                                 |
| Saldo awal                      | 51,090        | 1,767,186                                                                               | 736,683        | 23,897                                        | 2,578,856        | Beginning balance               |
| Beban imbalan kerja bersih      | 3,374         | (1,339)                                                                                 | 140,872        | 945                                           | 143,852          | Employee benefit expense, net   |
| Pembayaran                      | (12,258)      | (29,965)                                                                                | (152,351)      | (793)                                         | (195,367)        | Payments                        |
| Keuntungan selisih kurs         | (630)         | (34,243)                                                                                | (14,345)       | (488)                                         | (49,706)         | Foreign exchange gain           |
| <b>Saldo akhir - Perusahaan</b> | <b>41,576</b> | <b>1,701,639</b>                                                                        | <b>710,859</b> | <b>23,561</b>                                 | <b>2,477,635</b> | <b>Ending balance - Company</b> |
| 2013                            |               |                                                                                         |                |                                               |                  |                                 |
|                                 | PPMP/<br>PPMP | Tunjangan<br>kesehatan<br>pasca-kerja/<br>Post-<br>retirement<br>healthcare<br>benefits | PAP/<br>PAP    | Biaya<br>pemulangan/<br>Repatriation<br>costs | Jumlah/<br>Total |                                 |
| Saldo awal                      | 64,472        | 2,184,679                                                                               | 906,463        | 28,682                                        | 3,184,296        | Beginning balance               |
| Beban imbalan kerja bersih      | 5,622         | 73,851                                                                                  | 168,954        | 2,079                                         | 250,506          | Employee benefit expense, net   |
| Pembayaran                      | (5,690)       | (34,205)                                                                                | (148,486)      | (746)                                         | (189,127)        | Payments                        |
| Keuntungan selisih kurs         | (13,314)      | (457,139)                                                                               | (190,248)      | (6,118)                                       | (666,819)        | Foreign exchange gain           |
| <b>Saldo akhir - Perusahaan</b> | <b>51,090</b> | <b>1,767,186</b>                                                                        | <b>736,683</b> | <b>23,897</b>                                 | <b>2,578,856</b> | <b>Ending balance - Company</b> |

## (ii) Perubahan liabilitas imbalan kerja jangka panjang lainnya

## (ii) Changes in other long-term employee benefit obligations

| 2014                            |                |                                                                                           |                  |                                 |
|---------------------------------|----------------|-------------------------------------------------------------------------------------------|------------------|---------------------------------|
|                                 | MPPK/<br>MPPK  | Tunjangan<br>cuti dan ulang<br>tahun dinas/<br>Annual leave<br>and service<br>anniversary | Jumlah/<br>Total |                                 |
| Saldo awal                      | 117,227        | 12,060                                                                                    | 129,287          | Beginning balance               |
| Biaya imbalan kerja bersih      | 35,469         | 6,875                                                                                     | 42,344           | Employee benefit expense, net   |
| Pembayaran                      | (18,851)       | (4,624)                                                                                   | (23,475)         | Payments                        |
| Keuntungan selisih kurs         | (3,115)        | (345)                                                                                     | (3,460)          | Foreign exchange gain           |
| <b>Saldo akhir - Perusahaan</b> | <b>130,730</b> | <b>13,966</b>                                                                             | <b>144,696</b>   | <b>Ending balance - Company</b> |



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(lanjutan)

## d. Perubahan liabilitas imbalan kerja (lanjutan)

d. Changes in employee benefit obligations  
(continued)(ii) Perubahan liabilitas imbalan kerja  
jangka panjang lainnya (lanjutan)(ii) Changes in other long-term employee  
benefit obligations (continued)

|                                     | 2013           |                                                                                           |                  |                                 |
|-------------------------------------|----------------|-------------------------------------------------------------------------------------------|------------------|---------------------------------|
|                                     | MPPK/<br>MPPK  | Tunjangan<br>cuti dan ulang<br>tahun dinas/<br>Annual leave<br>and service<br>anniversary | Jumlah/<br>Total |                                 |
| Saldo awal                          | 168,932        | 16,540                                                                                    | 185,472          | Beginning balance               |
| Biaya imbalan kerja bersih          | 1,340          | 3,134                                                                                     | 4,474            | Employee benefit expense, net   |
| Pembayaran                          | (20,924)       | (4,372)                                                                                   | (25,296)         | Payments                        |
| Keuntungan selisih kurs             | (32,121)       | (3,242)                                                                                   | (35,363)         | Foreign exchange gain           |
| <b>Saldo akhir -<br/>Perusahaan</b> | <b>117,227</b> | <b>12,060</b>                                                                             | <b>129,287</b>   | <b>Ending balance - Company</b> |

## e. Asumsi-asumsi aktuarial

## e. Actuarial assumptions

Asumsi-asumsi aktuarial signifikan yang diterapkan dalam perhitungan liabilitas imbalan pasca-kerja dan imbalan kerja jangka panjang lainnya untuk Perusahaan sebagai berikut:

Significant actuarial assumptions applied in the calculation of post-employment benefit obligations and other long-term employment benefits for the Company are as follows:

|                                                                                   | 2014                                                                                                                                                                 | 2013                                                                                                                                                                |                                                                                              |
|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| Tingkat diskonto:                                                                 |                                                                                                                                                                      |                                                                                                                                                                     | Discount rate:                                                                               |
| - Program Asuransi Mandiri Guna I, PAP, biaya pemulangan, MPPK, ulang tahun dinas | 8.0% per tahun/annum                                                                                                                                                 | 8.8% per tahun/annum                                                                                                                                                | Mandiri Guna I Insurance - Program, PAP, repatriation costs, MPPK, service anniversary       |
| - Tunjangan cuti                                                                  | 8.0% per tahun/annum                                                                                                                                                 | 7.8% per tahun/annum                                                                                                                                                | Annual leave -                                                                               |
| - Program imbalan pasti oleh Dana Pensiun Pertamina                               | 8.6% per tahun/annum                                                                                                                                                 | 9.1% per tahun/annum                                                                                                                                                | Defined benefits plan administered - by Dana Pensiun Pertamina, Post-retirement healthcare - |
| - Tunjangan kesehatan pasca-kerja                                                 | 8.6% per tahun/annum                                                                                                                                                 | 9.1% per tahun/annum                                                                                                                                                | benefits                                                                                     |
| Tingkat inflasi                                                                   | 6% per tahun/annum                                                                                                                                                   | 6% per tahun/annum                                                                                                                                                  | Inflation rate                                                                               |
| Tingkat pengembalian aset program:                                                |                                                                                                                                                                      |                                                                                                                                                                     | Return on plan assets:                                                                       |
| - Program pensiun                                                                 | 8.6% per tahun/annum                                                                                                                                                 | 9.9% per tahun/annum                                                                                                                                                | Pension plan                                                                                 |
| Kenaikan gaji:                                                                    | 9.5% per tahun/annum                                                                                                                                                 | 9.5% per tahun/annum                                                                                                                                                | Salary increases:                                                                            |
| Tren biaya kesehatan tahunan:                                                     | 8% per tahun untuk seterusnya/8% per annum afterward                                                                                                                 | 8% per tahun untuk seterusnya/8% per annum afterward                                                                                                                | Annual medical expense trend:                                                                |
| Faktor demografi:                                                                 |                                                                                                                                                                      |                                                                                                                                                                     | Demographic factors:                                                                         |
| - Tingkat kematian: Pekerja aktif                                                 | Tabel Mortalita Indonesia 2011 (TMI 2011)                                                                                                                            | Group Annuity Mortality 1971 (GAM 71)                                                                                                                               | Mortality:- Active employees                                                                 |
| - Pensiunan                                                                       | Group Annuity Mortality 1971 (GAM 71)                                                                                                                                | Group Annuity Mortality 1971 (GAM 71)                                                                                                                               | Pensioners                                                                                   |
| - Tingkat cacat:                                                                  | 0.75% dari tingkat kematian/ 0.75% of mortality rate                                                                                                                 | 0.75% dari tingkat kematian/ 0.75% of mortality rate                                                                                                                | Disability:-                                                                                 |
| - Pengunduran diri:                                                               | 1% pada usia 20 dan berkurang secara linear sebesar 0.028 % per tahun sampai usia 55/ 1% at age 20 and linearly decreasing by 0.028% per annum until 55 years of age | 1% pada usia 20 dan berkurang secara linear sebesar 0.028% per tahun sampai usia 55/ 1% at age 20 and linearly decreasing by 0.028% per annum until 55 years of age | Resignation:-                                                                                |
| - Pensiun:                                                                        | 100% pada usia pensiun normal/ 100% at normal retirement age                                                                                                         | 100% pada usia pensiun normal/ 100% at normal retirement age                                                                                                        | Pension:-                                                                                    |
| Usia pensiun normal:                                                              | 56 tahun/years                                                                                                                                                       | 56 tahun/years                                                                                                                                                      | Normal retirement age:                                                                       |
| Biaya operasional program pensiun:                                                | 8% dari biaya jasa dan 3.5% dari pembayaran manfaat/ 8% of service cost and 3.5% of benefit payments                                                                 | 8% dari biaya jasa dan 3.5% dari pembayaran manfaat/ 8% of service cost and 3.5% of benefit payments                                                                | Operational costs of the pension plan:                                                       |

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## 20. EMPLOYEE BENEFITS LIABILITIES (continued)

## e. Asumsi-asumsi aktuarial (lanjutan)

Keseluruhan tingkat pengembalian aset yang diharapkan dalam jangka panjang adalah 8,6% (2013: 9,9%). Tingkat pengembalian tersebut didasarkan pada portofolio secara keseluruhan dan bukan pada penjumlahan tingkat pengembalian masing-masing kategori aset secara individual. Tingkat pengembalian didasarkan pada tingkat pengembalian historis, tanpa adanya penyesuaian.

Asumsi yang berhubungan dengan tingkat pengembalian aset yang diharapkan ditentukan berdasarkan data historis dan ekspektasi manajemen terhadap pengembangan investasi di masa yang akan datang.

Komposisi investasi aset program terdiri dari:

|                   | 2014                                 |             |
|-------------------|--------------------------------------|-------------|
|                   | Nilai investasi/<br>Investment value | %           |
| Instrumen ekuitas | 263,183                              | 33%         |
| Instrumen utang   | 391,306                              | 50%         |
| Lain-lain         | 135,301                              | 17%         |
| <b>Jumlah</b>     | <b>789,790</b>                       | <b>100%</b> |

Hasil yang diharapkan dari aset program ditentukan dengan mempertimbangkan imbalan hasil yang diharapkan atas aset yang mengacu pada kebijakan investasi. Hasil investasi bunga tetap didasarkan pada hasil pengembalian bruto pada tanggal pelaporan. Hasil yang diharapkan dari investasi ekuitas dan property mencerminkan tingkat imbal hasil jangka panjang aktual yang terjadi untuk tiap-tiap pasar.

Kontribusi yang diharapkan untuk program imbalan pasca kerja untuk tahun yang berakhir pada 31 Desember 2014 adalah US\$13.514 (2013: US\$6.851).

Diasumsikan bahwa tingkat tren biaya kesehatan berdampak signifikan terhadap jumlah yang diakui dalam laba-rugi. Satu persen perubahan diasumsikan pada tingkat tren biaya kesehatan akan memiliki dampak sebagai berikut:

|                                              | Kenaikan/<br>Increase 1% |
|----------------------------------------------|--------------------------|
| Dampak terhadap agregat biaya jasa dan bunga | 11,674                   |
| Dampak terhadap liabilitas imbalan pasti     | 101,564                  |

## e. Actuarial assumptions (continued)

The overall expected rate of return on assets, in the long-term is 8.6% (2013: 9.9%). This expected rate of return is based on the portfolio as a whole instead of the sum of individual asset categories returns. The return is exclusively based on historical returns, without any adjustments.

Assumptions regarding the expected return on plan assets are set based on the historical data and management's expectation of the future investment development.

Investment portfolio of plan assets comprise the following:

|                   | 2013                                 |             |
|-------------------|--------------------------------------|-------------|
|                   | Nilai investasi/<br>Investment value | %           |
| Instrumen ekuitas | 228,694                              | 35%         |
| Instrumen utang   | 375,737                              | 58%         |
| Lain-lain         | 45,469                               | 7%          |
| <b>Jumlah</b>     | <b>649,900</b>                       | <b>100%</b> |

The expected return on plan assets is determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as at the reporting date. Expected returns on equity and property investments reflect long-term real rates of return experienced in the respective markets.

Expected contributions to post-employment benefit plans for the year ending 31 December 2014 are US\$13,514 (2013: US\$6,851).

An assumption has been made that healthcare cost trend rates have a significant effect on the amounts recognised in profit or loss. One percent of change in the assumption of healthcare cost trend rates will have the following impact:

|                                              | Penurunan/<br>Decrease 1% |                                                   |
|----------------------------------------------|---------------------------|---------------------------------------------------|
| Dampak terhadap agregat biaya jasa dan bunga | 9,300                     | Effect on the aggregate service and interest cost |
| Dampak terhadap liabilitas imbalan pasti     | 83,904                    | Effect on defined benefit obligation              |

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(lanjutan)

## 20. EMPLOYEE BENEFITS LIABILITIES (continued)

## e. Asumsi-asumsi aktuarial (lanjutan)

Manajemen berkeyakinan bahwa perkiraan liabilitas dari imbalan kerja karyawan yang diberikan dari keseluruhan program pensiun Grup, yang didasarkan pada estimasi perhitungan aktuaris, telah melebihi kewajiban minimal yang ditentukan oleh UU Ketenagakerjaan No. 13/2003.

## e. Actuarial assumptions (continued)

Management believes that the estimated liabilities of employee benefits from all of the Group's pension programs, based on the estimated calculation provided by the actuaries, exceeds the minimum liability that is stated by Labour Law No.13/2003.

## 21. PROVISI PEMBONGKARAN DAN RESTORASI

## 21. PROVISION FOR DECOMMISSIONING AND SITE RESTORATION

Mutasi provisi pembongkaran dan restorasi sebagai berikut:

The movements in the provision for decommissioning and site restoration are as follows:

|                                  | 2014             | 2013             |                             |
|----------------------------------|------------------|------------------|-----------------------------|
| Saldo awal                       | 1,218,563        | 1,440,567        | Beginning balance           |
| Penambahan selama tahun berjalan | 50,773           | 42,749           | Addition during the year    |
| Biaya akresi (Catatan 36)        | 62,941           | 46,346           | Accretion expense (Note 36) |
| Penyesuaian                      | 473,379          | (311,099)        | Adjustment                  |
|                                  | <b>1,805,656</b> | <b>1,218,563</b> |                             |

Penyesuaian merupakan akibat perubahan estimasi waktu dan jumlah kas yang akan dikeluarkan serta tarif diskonto yang dibuat Grup yang telah menyebabkan penambahan/pengurangan liabilitas.

Adjustment represents the changes in estimated timing and amounts of the cash outflow as well as the discount rate made by Group which has resulted in the increation/reduction of liabilities.

## 22. KEPENTINGAN NON-PENGENDALI

## 22. NON-CONTROLLING INTEREST

|                                | 2014           | 2013          |                                |
|--------------------------------|----------------|---------------|--------------------------------|
| PT Elnusa Tbk.                 | 123,162        | -             | PT Elnusa Tbk.                 |
| PT Tugu Pratama Indonesia      | 79,763         | 76,063        | PT Tugu Pratama Indonesia      |
| PT Pertamina Patra Niaga       | 15             | 15            | PT Pertamina Patra Niaga       |
| PT Pertamina Trans Kontinental | 1              | 1             | PT Pertamina Trans Kontinental |
|                                | <b>202,941</b> | <b>76,079</b> |                                |

Lihat Catatan 4d untuk perubahan status PT Elnusa Tbk. dari investasi pada entitas asosiasi menjadi anak perusahaan.

Refer to Note 4d for changes in PT Elnusa Tbk. from investment associate to subsidiary.

## 23. MODAL SAHAM DAN TAMBAHAN MODAL DISETOR

## 23. SHARE CAPITAL AND ADDITIONAL PAID IN CAPITAL

## I. Modal disetor

## I. Share Capital

Sesuai Akta Notaris No. 20 tanggal 17 September 2003 oleh Lenny Janis Ishak, S.H., dan keputusan Menteri Keuangan melalui Surat Keputusan No. 408/KMK.02/2003 (KMK 408) tanggal 16 September 2003, jumlah modal dasar Perusahaan sebesar Rp200.000.000 juta yang terdiri dari 200.000.000 saham biasa dengan nilai nominal Rp1.000.000 (nilai penuh) per saham dimana jumlah modal yang ditempatkan sebesar Rp100.000.000 juta dan telah disetor oleh Pemerintah Republik Indonesia melalui pengalihan kekayaan tertentu dari Pertamina Lama termasuk Entitas Anak dan Ventura Bersamanya.

In accordance with Notarial Deed No. 20 dated 17 September 2003 of Lenny Janis Ishak, S.H., and the decision of the Minister of Finance through Decision Letter No. 408/KMK.02/2003 (KMK 408) dated 16 September 2003, the Company's authorised capital amounts to Rp200,000,000 million, which consists of 200,000,000 ordinary shares with a par value of Rp1,000,000 (full amount) per share of which Rp100,000,000 million has been subscribed and paid by the Government of the Republic of Indonesia through the transfer of identified net assets of the former Pertamina Entity, including its Subsidiaries and its Joint Ventures.

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DISETOR (lanjutan)23. SHARE CAPITAL AND ADDITIONAL PAID IN  
CAPITAL (continued)

## I. Modal disetor (lanjutan)

## I. Share Capital (continued)

Berdasarkan Surat Keputusan Menteri Keuangan No. 23/KMK.06/2008 pada tanggal 30 Januari 2008, tentang Penetapan Neraca Pembukaan PT Pertamina (Persero) pada tanggal 17 September 2003, jumlah penyertaan modal Pemerintah dalam Perusahaan ditetapkan sebesar Rp82.569.779 juta. Nilai ini terdiri dari seluruh aset dan liabilitas bersih Pertamina Lama tidak termasuk aset pabrik LNG yang dikelola oleh PT Badak Natural Gas Liquefaction dan PT Arun Natural Gas Liquefaction, aset hulu eks kontrak yang saat ini dikelola oleh PT Pertamina EP dan aset berupa tanah dan bangunan tertentu.

Based on the Minister of Finance's Decision Letter No. 23/KMK.06/2008 dated 30 January 2008 regarding the Determination of the Opening Balance Sheet of PT Pertamina (Persero) as at 17 September 2003, the total amount of the Government's equity ownership in the Company is Rp82,569,779 million. This amount consists of all of the former Pertamina Entity's net assets and net liabilities excluding LNG plants operated by PT Badak Natural Gas Liquefaction and PT Arun Natural Gas Liquefaction, former upstream assets currently operated by PT Pertamina EP, and certain land and building assets.

Perubahan modal ditempatkan dan disetor Perusahaan dari Rp100.000.000 juta menjadi Rp82.569.779 juta (setara dengan US\$9.809.882) telah disetujui dalam Rapat Umum Pemegang Saham tanggal 15 Juni 2009 dan didokumentasikan dengan Akta Notaris No. 11 dari Lenny Janis Ishak, S.H. Perubahan tersebut telah diaktakan dengan Akta Notaris No. 4 tanggal 14 Juli 2009 oleh Lenny Janis Ishak, S.H. dan disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-45429.AH.01.02. tahun 2009 tanggal 14 September 2009. Pengurangan modal saham Perusahaan yang diterbitkan dan disetor berlaku surut sejak tanggal 17 September 2003.

The changes in the Company's issued and paid-up share capital from Rp100,000,000 million to Rp82,569,779 million (equivalent to US\$9,809,882) were approved at a General Shareholder's Meeting held on 15 June 2009 and are documented in Notarial Deed No. 11 of Lenny Janis Ishak, S.H. The amendment was documented by Notarial Deed No. 4 dated 14 July 2009 of Lenny Janis Ishak, S.H. and approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decision Letter No. AHU-45429.AH.01.02. year 2009 dated 14 September 2009. The reduction in the Company's issued and paid-up share capital is effective retrospectively as at 17 September 2003.

Pada tanggal 1 Agustus 2012 terjadi penambahan penyertaan modal saham yang didokumentasikan dengan Akta Notaris No. 1 dari Lenny Janis Ishak, S.H. sebesar Rp520.918 juta (setara dengan US\$55.019) dan berdasarkan Peraturan Pemerintah No. 13 Tahun 2012 tentang Penambahan Penyertaan Modal Negara Republik Indonesia ke Dalam Modal Saham Perusahaan Perseroan (Persero) PT Pertamina.

As at 1 August 2012, there were additional share capital contributions documented in Notarial Deed No. 1 of Lenny Janis Ishak, S.H. in the amount of Rp520,918 million (equivalent to US\$55,019) and based on Government Regulation No. 13 Year 2012 regarding the Addition to the Government's Capital Contribution to Share Capital of State Enterprise (Persero) PT Pertamina.

Pada tanggal 2014 dan 2013, jumlah modal Perusahaan yang ditempatkan dan disetor sebagai berikut:

As at 2014 and 2013, the Company's issued and paid-up share capital position was as follows:

| <u>Pemegang saham</u>            | <u>Jumlah saham<br/>ditempatkan<br/>dan disetor/<br/>Number of<br/>issued and<br/>paid-up shares</u> | <u>Persentase<br/>kepemilikan/<br/>Percentage of<br/>ownership</u> | <u>Modal<br/>ditempatkan<br/>dan disetor/<br/>Issued and<br/>paid-up<br/>share capital</u> | <u>Shareholder</u>                             |
|----------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------|
| Pemerintah<br>Republik Indonesia | 83,090,697                                                                                           | 100%                                                               | 9,864,901                                                                                  | The Government of the<br>Republic of Indonesia |

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unless otherwise stated)23. MODAL SAHAM DAN TAMBAHAN MODAL  
DISETOR (lanjutan)

## II. Tambahan modal disetor

Tambahan modal disetor pada tanggal 31 Desember 2014 dan 2013 merupakan dampak penerapan PSAK 38 Kombinasi Bisnis Entitas Sepengendali (Revisi 2012) untuk mencatat selisih antara imbalan yang diterima/dialihkan dan jumlah tercatat.

23. SHARE CAPITAL AND ADDITIONAL PAID IN  
CAPITAL (continued)

## II. Additional Paid in Capital

Additional paid-in capital as at 31 December 2014 and 2013 is the impact of application of SFAS 38 Business Combinations on Entity Under Common Control (Revised 2012) to recognise the difference between the consideration received/transferred and the amount recorded.

24. PENYESUAIAN AKUN EKUITAS DAN BANTUAN  
PEMERINTAH YANG BELUM DITENTUKAN  
STATUSNYA

## I. Penyesuaian terhadap akun ekuitas

Akun ini terdiri dari:

|                                                                      | 2014               | 2013               |
|----------------------------------------------------------------------|--------------------|--------------------|
| Beban imbalan kerja tangguhan                                        | (2,993,767)        | (2,993,767)        |
| Provisi pembongkaran dan restorasi ("ARO")                           | (150,417)          | (150,417)          |
| Penyesuaian atas pengakuan pendapatan KKS Tengah oleh Pertamina Lama | (51,856)           | (51,856)           |
| Pengalihan pesawat BAE RJ-85 kepada Sekretariat Negara               | (10,275)           | (10,275)           |
| Pajak tangguhan dalam kaitannya dengan penyisihan ARO                | 60,919             | 60,919             |
| Penyesuaian perhitungan liabilitas imbalan kerja                     | 66,944             | 66,944             |
| Pajak tangguhan dalam kaitannya dengan liabilitas imbalan kerja      | 430,786            | 430,786            |
| <b>Jumlah</b>                                                        | <b>(2,647,666)</b> | <b>(2,647,666)</b> |

Penjelasan penyesuaian akun ekuitas sebagai berikut:

- i. Penyesuaian liabilitas imbalan kerja serta yang terkait dengan perhitungan pajak tangguhan atas penyesuaian kewajiban tersebut

Liabilitas imbalan kerja sebesar US\$2.993.767 diakui dalam neraca pembukaan konsolidasian Perusahaan tertanggal 17 September 2003. Perusahaan mengakui kewajiban tersebut sebagai penyesuaian akun ekuitas.

Penyesuaian liabilitas imbalan kerja pada tanggal 17 September 2003 sebesar US\$66.944 dilakukan berdasarkan laporan aktuaris independen - PT Dayamandiri Dharmakonsilindo pada tanggal 30 Desember 2008.

Perusahaan mengakui pajak tangguhan terkait dengan penyesuaian ekuitas di atas sebesar US\$430.786.

24. EQUITY ADJUSTMENTS AND GOVERNMENT  
CONTRIBUTED ASSETS PENDING FINAL  
CLARIFICATION OF STATUS

## I. Equity adjustments

This account comprises:

|                                                                                               | 2014               | 2013               |
|-----------------------------------------------------------------------------------------------|--------------------|--------------------|
| Deferred employee benefits costs                                                              | (2,993,767)        | (2,993,767)        |
| Provision for decommissioning and site restoration ("ARO")                                    | (150,417)          | (150,417)          |
| Adjustment of revenue recognised by the former Pertamina Entity in relation to the Tengah PSC | (51,856)           | (51,856)           |
| Transfer of a BAE RJ-85 aircraft to the Secretary of State                                    | (10,275)           | (10,275)           |
| Deferred tax in relation to the provision for ARO                                             | 60,919             | 60,919             |
| Adjustment to the employee benefits liabilities                                               | 66,944             | 66,944             |
| Deferred tax in relation to the employee benefits liabilities                                 | 430,786            | 430,786            |
| <b>Total</b>                                                                                  | <b>(2,647,666)</b> | <b>(2,647,666)</b> |

A detailed explanation of equity adjustments is as follows:

- i. Adjustment of employee benefits liabilities and the related deferred tax liability adjustment

Employee benefits liabilities of US\$2,993,767 were recognised in the Company's opening consolidated balance sheet as at 17 September 2003. The Company recognised the provision against the equity adjustment account.

The adjustment to the employee benefits liabilities of US\$66,944 as at 17 September 2003 was based on the report of an independent actuary, PT Dayamandiri Dharmakonsilindo, dated 30 December 2008.

The Company recognised deferred tax of US\$430,786 in relation to the above equity adjustment.



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BANTUAN PEMERINTAH YANG BELUM  
DITENTUKAN STATUSNYA (lanjutan)24. EQUITY ADJUSTMENTS AND GOVERNMENT  
CONTRIBUTED ASSETS PENDING FINAL  
CLARIFICATION OF STATUS (continued)I. Penyesuaian terhadap akun ekuitas  
(lanjutan)

## I. Equity adjustments (continued)

- ii. Penyesuaian provisi ARO dan liabilitas pajak tangguhan yang terkait

- ii. Adjustment for provision for ARO and the related deferred tax liability

Perusahaan mengakui pembebanan liabilitas restorasi atas aset sumur dan fasilitas produksi yang sudah tidak beroperasi sebelum tanggal pendirian Perusahaan sebagai penyesuaian akun ekuitas.

The Company recognised as an adjustment to the equity the cost of restoration liabilities involving unused well assets and production facilities dating to prior to the Company's establishment.

Jumlah penyesuaian ekuitas yang dibukukan sebesar US\$89.498 merupakan dampak pengakuan pembebanan provisi ARO untuk sumur-sumur dan fasilitas produksi terkait yang berhenti beroperasi sebelum tanggal 17 September 2003 sebesar US\$150.417, dikurangi penyesuaian pajak tangguhan yang terkait sebesar US\$60.919.

The total equity adjustment recognised in the amount of US\$89,498 represents the effect of the recognition of ARO liability for wells and related production facilities that had ceased operation before 17 September 2003 in the amount of US\$150,417, net of the related deferred tax adjustment of US\$60,919.

- iii. Pengalihan Pesawat BAE RJ-85 kepada Sekretariat Negara

- iii. Transfer of a BAE RJ-85 aircraft to the Secretary of State

Perusahaan melakukan penyesuaian akun ekuitas terkait dengan pengalihan aset Grup berupa pesawat BAE RJ-85 senilai US\$10.275 kepada Sekretariat Negara, dimana nilai ini belum diakui di akun ekuitas pada laporan posisi keuangan pembukaan konsolidasian Perusahaan.

The Company recognised an equity adjustment in relation to the transfer of the Group's BAE RJ-85 aircraft for US\$10,275 to the Secretary of State, which had not been recognised in equity in the Company's opening consolidated statement of financial position.

- iv. Penyesuaian untuk pengakuan pendapatan yang tidak tepat atas KKS Tengah

- iv. Adjustment for incorrect recognition of revenue from the Tengah PSC

Perusahaan mengakui penyesuaian akun ekuitas sehubungan dengan pengakuan pendapatan yang tidak tepat berkaitan dengan KKS Tengah dari Pertamina Lama untuk periode dari tahun 1991 sampai 16 September 2003 sebesar US\$51.856. Jumlah tersebut merupakan pendapatan yang ditangguhkan pada tanggal 16 September 2003.

The Company recognised an equity adjustment in respect of the inappropriate recognition of revenue in relation to the Tengah PSC by the former Pertamina Entity for the period from 1991 through 16 September 2003 of US\$51,856. Such amount represents a deferred income amount as at 16 September 2003.



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**24. PENYESUAIAN AKUN EKUITAS DAN  
BANTUAN PEMERINTAH YANG BELUM  
DITENTUKAN STATUSNYA (lanjutan)****II. Bantuan Pemerintah yang belum ditentukan  
statusnya**

Berdasarkan BASTO No. 05/BA/MKS-HND/XII/2011, No: AU/14525/KEU.1227/XII/2011, No.BA-084/F100000/2011-S3 dan BASTO No.005/ F00000/2012-S0, No. BA.125 Tahun 2012, No. 0573/B3/KOBU/IV/2012 dari Kementerian Perhubungan, Perusahaan telah mendapatkan hak pengelolaan dan operasional atas aset Instalasi Refuelling Apron di Bandara Sultan Hasanuddin-Makassar dan Fuel Hydrant Facilities di Bandara Juanda-Surabaya, sehingga saldo akun ini menjadi Rp12.453 juta (setara dengan US\$1.361).

**24. EQUITY ADJUSTMENTS AND GOVERNMENT  
CONTRIBUTED ASSETS PENDING FINAL  
CLARIFICATION OF STATUS (continued)****II. Government contributed assets pending final  
clarification of status**

Based on MOACs No. 05/BA/MKS-HND/XII/2011, No: AU/14525/KEU.1227/XII/2011, No.BA-084/F100000/2011-S3 and MOACs No.005/ F00000/2012-S0, No. BA.125 Tahun 2012, No. 0573/B3/KOBU/IV/2012 from the Ministry of Transportation, the Company obtained management and operation rights of Refuelling Apron Installation at Sultan Hasanuddin Airport-Makassar and Fuel Hydrant Facilities at Juanda Airport-Surabaya, resulting in the balance of this account of Rp12,453 million (equivalent to US\$1,361).

**25. SALDO LABA****I. Rapat Umum Pemegang Saham (RUPS)  
tahun buku 2013**

Pada tanggal 26 Februari 2014, Perusahaan menyelenggarakan RUPS untuk tahun buku 2013. Berdasarkan notulen rapat, pemegang saham menetapkan antara lain penggunaan laba bersih Perusahaan tahun buku 2013 sebagai berikut:

- Pembagian dividen sebesar Rp9.500.000 juta (setara dengan US\$814.122).
- Alokasi cadangan umum sebesar US\$2.247.502 yang terdiri dari cadangan wajib sebesar US\$153.081 dan cadangan lainnya sebesar US\$2.094.421.

Berdasarkan surat Menteri Badan Usaha Milik Negara No. S-787/MBU/12/2014 tanggal 24 Desember 2014 terdapat deklarasi dividen sebesar Rp739.054 juta (setara dengan US\$59.282) untuk tahun buku 2013.

**25. RETAINED EARNINGS****I. General Meeting of Shareholders (GMS) for  
the fiscal year 2013**

On 26 February 2014, the Company held a GMS for the fiscal year 2013. Based on the minutes of meeting, the shareholder approved, among others, utilisation of 2013 net income of the Company is as follows:

- Distribution of dividends of Rp9,500,000 million (equivalent to US\$814,122).
- Allocation of US\$2,247,502 to a general reserve consisting of a compulsory reserve of US\$153,081 and to other reserves of US\$2,094,421.

Based on the letter of Minister of State-Owned Enterprises No. S-787/MBU/12/2014 dated 24 December 2014, there was a dividend declaration in the amount of Rp739,054 million (equivalent to US\$59,282) for the fiscal year 2013.

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## 25. SALDO LABA (lanjutan)

## 25. RETAINED EARNINGS (continued)

II. Rapat Umum Pemegang Saham (RUPS)  
tahun buku 2012

Pada tanggal 27 Februari 2013, Perusahaan menyelenggarakan RUPS untuk tahun buku 2012. Berdasarkan notulen rapat, pemegang saham menetapkan antara lain penggunaan laba bersih Perusahaan tahun buku 2012 sebagai berikut:

- Pembagian dividen sebesar Rp7.740.000 juta (setara dengan US\$799.257).
- Alokasi Dana Program Kemitraan sebesar Rp266.955 juta (setara dengan US\$27.567).
- Alokasi sebesar Rp350.000 juta (setara dengan US\$36.142) untuk Dana Program Bina Lingkungan.
- Alokasi cadangan umum sebesar US\$1.897.689 yang terdiri dari cadangan wajib sebesar US\$138.033 dan cadangan lainnya sebesar US\$1.759.656.

Berdasarkan surat Menteri Badan Usaha Milik Negara No. S-763/MBU/2013 tanggal 20 Desember 2013 terdapat deklarasi dividen sebesar Rp55.000 juta (setara dengan US\$4.486) untuk tahun buku 2012.

II. General Meeting of Shareholders (GMS)  
for the fiscal year 2012

On 27 February 2013, the Company held a GMS for the fiscal year 2012. Based on the minutes of meeting, the shareholder approved, among others, utilisation of 2012 net income as follows:

- Distribution of dividends of Rp7,740,000 million (equivalent to US\$799,257).
- Allocation of Rp266,955 million (equivalent to US\$27,567) to a Partnership Development Program.
- Allocation of Rp350,000 million (equivalent to US\$36,142) to a Community Development Program.
- Allocation of US\$1,897,689 to a general reserve consisting of a compulsory reserve of US\$138,033 and to other reserves of US\$1,759,656.

Based on the letter of Minister of State-Owned Enterprises No. S-763/MBU/2013 dated 20 December 2013, there was a dividend declaration in the amount of Rp55,000 million (equivalent to US\$4,486) for the fiscal year 2012.

26. PENJUALAN DALAM NEGERI MINYAK  
MENTAH, GAS BUMI, ENERGI PANAS BUMI  
DAN PRODUK MINYAK26. DOMESTIC SALES OF CRUDE OIL, NATURAL  
GAS, GEOTHERMAL ENERGY AND OIL  
PRODUCTS

|                                                              | 2014              | 2013              |                                                              |
|--------------------------------------------------------------|-------------------|-------------------|--------------------------------------------------------------|
| Gas bumi                                                     | 2,545,329         | 2,851,203         | Natural gas                                                  |
| DMO fees - minyak mentah                                     | 826,369           | 903,141           | DMO fees - crude oil                                         |
| Panas bumi - uap dan listrik                                 | 506,885           | 474,752           | Geothermal energy - steam<br>and electricity                 |
| Minyak mentah                                                | 379,500           | 156,937           | Crude oil                                                    |
| Produk minyak:                                               |                   |                   | Oil products:                                                |
| Minyak solar                                                 | 15,885,869        | 16,803,326        | Automotive Diesel Oil (ADO)                                  |
| Bensin premium                                               | 14,224,840        | 13,107,192        | Premium gasoline                                             |
| LPG, petrokimia, pelumas<br>dan lainnya                      | 4,891,380         | 4,432,600         | LPG, petrochemicals, lubricants<br>and others                |
| Avtur dan Avigas                                             | 3,649,085         | 3,670,107         | Avtur and Avigas                                             |
| BBM industri dan marine                                      | 1,093,002         | 1,293,319         | Industrial/Marine Fuel Oil<br>(IFO/MFO)                      |
| Pertamax, Pertamina Plus (gasoline)<br>dan Pertadex (diesel) | 861,972           | 633,770           | Pertamax, Pertamina Plus<br>(gasoline) and Pertadex (diesel) |
| Minyak tanah                                                 | 235,955           | 350,383           | Kerosene                                                     |
| Minyak diesel                                                | 41,173            | 53,383            | Industrial Diesel Oil (IDO)                                  |
| Lain - lain                                                  | 824               | 6,172             | Others                                                       |
|                                                              | <u>45,142,183</u> | <u>44,736,285</u> |                                                              |

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PEMERINTAH GOVERNMENT

|                                                                                                          | 2014       | 2013       |                                                                                                                         |
|----------------------------------------------------------------------------------------------------------|------------|------------|-------------------------------------------------------------------------------------------------------------------------|
| Tahun berjalan:                                                                                          |            |            | Current year:                                                                                                           |
| Jumlah bersih penggantian biaya subsidi                                                                  |            |            | Net amount of reimbursement of cost subsidy for                                                                         |
| jenis BBM tertentu (Catatan 8a)                                                                          | 14,156,481 | 16,795,944 | certain BBM products (Note 8a)                                                                                          |
| Jumlah penggantian biaya subsidi                                                                         |            |            | Total reimbursement of cost subsidy for                                                                                 |
| LPG tabung 3 kg (Catatan 8d)                                                                             | 3,662,257  | 3,480,344  | LPG 3 kg cylinders (Note 8d)                                                                                            |
|                                                                                                          | 17,818,738 | 20,276,288 |                                                                                                                         |
| Koreksi persediaan akhir atas penggantian biaya subsidi jenis BBM tertentu untuk tahun 2013 (Catatan 8a) | (26,130)   | -          | Correction from ending inventory for reimbursement of cost subsidy for certain BBM products for the year 2013 (Note 8a) |
| Koreksi BPK atas penggantian biaya subsidi jenis BBM tertentu untuk tahun 2013 (Catatan 8a)              | 64,896     | -          | Correction from BPK for reimbursement of cost subsidy for certain BBM products for the year 2013 (Note 8a)              |
| Koreksi BPK atas penggantian biaya subsidi LPG tabung 3 kg untuk tahun 2013 (Catatan 8d)                 | (56)       | -          | Correction from BPK for reimbursement of cost subsidy for LPG 3 kg cylinders for the year 2013 (Note 8d)                |
| Koreksi BPK atas penggantian biaya subsidi jenis BBM tertentu untuk tahun 2012 (Catatan 8a)              | -          | 26,061     | Correction from BPK for reimbursement of cost subsidy for certain BBM products for the year 2012 (Note 8a)              |
| Koreksi BPK atas penggantian biaya subsidi LPG tabung 3 kg untuk tahun 2012 (Catatan 8d)                 | -          | 1,385      | Correction from BPK for reimbursement of cost subsidy for LPG 3 kg cylinders for the year 2012 (Note 8d)                |
|                                                                                                          | 38,710     | 27,446     |                                                                                                                         |
|                                                                                                          | 17,857,448 | 20,303,734 |                                                                                                                         |

Perusahaan menerima pendapatan dari penggantian biaya subsidi sesuai dengan hasil audit BPK. Selisih yang timbul antara jumlah penggantian biaya subsidi yang telah dibukukan dengan hasil audit BPK dicatat pada periode dimana laporan hasil audit tersebut diperoleh.

The Company receives revenue from subsidy reimbursements based on the result of BPK's audit. Any differences in subsidy reimbursement amounts between book and BPK's audit are adjusted in the period when the audit report is received.

## 28. PENJUALAN EKSPOR MINYAK MENTAH, GAS BUMI DAN PRODUK MINYAK

## 28. EXPORT OF CRUDE OIL, NATURAL GAS AND OIL PRODUCTS

|               | 2014      | 2013      |              |
|---------------|-----------|-----------|--------------|
| Produk minyak | 4,728,275 | 4,072,709 | Oil products |
| Minyak mentah | 1,754,690 | 1,146,410 | Crude oil    |
| Gas bumi      | 300,504   | 283,803   | Natural gas  |
|               | 6,783,469 | 5,502,922 |              |

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unless otherwise stated)29. PENDAPATAN USAHA DARI AKTIVITAS 29. REVENUES IN RELATION TO OTHER  
OPERASI LAINNYA OPERATING ACTIVITIES

|                                              | 2014           | 2013           |                                       |
|----------------------------------------------|----------------|----------------|---------------------------------------|
| Jasa penunjang hulu                          | 196,797        | -              | Upstream support services             |
| Jasa perkapalan                              | 188,694        | 104,627        | Shipping services                     |
|                                              |                |                | Natural gas transportation services   |
| Jasa transportasi gas bumi                   | 134,525        | 139,846        |                                       |
| Jasa kesehatan dan rumah sakit               | 71,825         | 83,565         | Health and hospital services          |
| Jasa transportasi udara                      | 64,129         | 72,167         | Air transportation services           |
| Jasa regasifikasi                            | 22,063         | -              | Regassification services              |
|                                              |                |                | Technical and transportation services |
| Jasa teknik dan transportasi                 | 19,406         | 4,647          |                                       |
| Jasa perkantoran dan perhotelan              | 16,836         | 20,105         | Office and hospitality services       |
| Lain-lain (masing-masing dibawah US\$10.000) | 52,681         | 26,887         | Others (each below US\$10,000)        |
|                                              | <b>766,956</b> | <b>451,844</b> |                                       |

## 30. BEBAN POKOK PENJUALAN

## 30. COST OF GOODS SOLD

|                                                                 | 2014                | 2013                |                                                    |
|-----------------------------------------------------------------|---------------------|---------------------|----------------------------------------------------|
| Saldo awal persediaan produk minyak                             | (6,285,947)         | (5,732,227)         | Beginning balance of oil products                  |
| Penyisihan penurunan nilai persediaan produk minyak (Catatan 9) | 57,672              | 32,384              | Provision for impairment for oil products (Note 9) |
|                                                                 | <b>(6,228,275)</b>  | <b>(5,699,843)</b>  |                                                    |
| Beban produksi:                                                 |                     |                     | Production costs:                                  |
| - Bahan baku                                                    | (26,940,864)        | (29,416,415)        | Direct materials -                                 |
| - Bahan pembantu                                                | (1,574,551)         | (1,766,031)         | Supporting materials -                             |
| - Utilitas, prasarana, bahan bakar                              | (720,255)           | (509,263)           | Utilities, infrastructure and fuel -               |
| - Sewa                                                          | (550,293)           | (519,926)           | Rent -                                             |
| - Gaji, upah dan tunjangan karyawan lainnya                     | (430,072)           | (426,515)           | Salaries, wages, and other employee benefits -     |
| - Penyusutan (Catatan 11)                                       | (386,330)           | (368,049)           | Depreciation (Note 11) -                           |
| - Angkut dan transportasi                                       | (236,381)           | (266,004)           | Freight and transportation -                       |
| - Bea masuk                                                     | (146,095)           | (152,537)           | Custom and duty -                                  |
| - Overhead                                                      | (140,815)           | (71,278)            | Overheads -                                        |
| - Material dan peralatan                                        | (114,205)           | (108,688)           | Materials and equipment -                          |
| - Jasa profesional                                              | (108,084)           | (123,583)           | Professional services -                            |
| - Perawatan dan perbaikan                                       | (105,941)           | (132,083)           | Maintenance and repairs -                          |
| - Perjalanan dinas                                              | (23,003)            | (26,527)            | Business travel -                                  |
|                                                                 | <b>(31,476,889)</b> | <b>(33,886,899)</b> |                                                    |
| Pembelian produk minyak dan lainnya:                            |                     |                     | Purchases of oil products and others:              |
| - Impor bensin premium                                          | (12,572,310)        | (13,531,907)        | Imports of premium gasoline -                      |
| - Impor produk minyak lainnya                                   | (5,638,521)         | (4,479,516)         | Imports of other oil products -                    |
| - Impor minyak solar                                            | (4,617,643)         | (5,572,942)         | Imports of ADO -                                   |
| - Pembelian domestik produk minyak lainnya                      | (3,755,762)         | (3,244,931)         | Domestic purchases of other oil products -         |
| - Impor BBM industri dan marine                                 | (429,924)           | (432,610)           | Imports of IFO and MFO -                           |
| - Pembelian energi panas bumi                                   | (331,128)           | (289,835)           | Purchases of geothermal energy -                   |
|                                                                 | <b>(27,345,288)</b> | <b>(27,551,741)</b> |                                                    |
| Saldo akhir persediaan produk minyak                            | 5,071,946           | 6,285,947           | Ending balance of oil products                     |
| Penyisihan penurunan nilai persediaan produk minyak (Catatan 9) | (115,143)           | (57,672)            | Provision for impairment for oil products (Note 9) |
|                                                                 | <b>4,956,803</b>    | <b>6,228,275</b>    |                                                    |
|                                                                 | <b>(60,093,649)</b> | <b>(60,910,208)</b> |                                                    |

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**31. BEBAN PRODUKSI HULU DAN LIFTING****31. UPSTREAM PRODUCTION AND LIFTING COSTS**

|                                                 | <b>2014</b>        | <b>2013</b>        |                                                    |
|-------------------------------------------------|--------------------|--------------------|----------------------------------------------------|
| Penyusutan, deplesi dan amortisasi (Catatan 12) | (874,760)          | (677,761)          | Depreciation, depletion and amortisation (Note 12) |
| Kontrak                                         | (527,355)          | (467,291)          | Contracts                                          |
| Mitra KBT dan KSO                               | (456,871)          | (456,691)          | TAC and OC partners                                |
| Material                                        | (339,192)          | (417,738)          | Materials                                          |
| Gaji, upah dan tunjangan karyawan lainnya       | (272,230)          | (292,607)          | Salaries, wages, and other employee benefits       |
| Lain-lain (masing-masing di bawah US\$10.000)   | (372,861)          | (155,993)          | Others (each below US\$10,000)                     |
|                                                 | <b>(2,843,269)</b> | <b>(2,468,081)</b> |                                                    |

**32. BEBAN EKSPLORASI****32. EXPLORATION COSTS**

|                                                            | <b>2014</b>      | <b>2013</b>      |                                                            |
|------------------------------------------------------------|------------------|------------------|------------------------------------------------------------|
| Seismik, geologi dan geofisika                             | (79,509)         | (128,924)        | Seismic, geological and geophysical                        |
| Sumur kering                                               | (65,914)         | (34,806)         | Dry hole                                                   |
| Indonesian Participation/Pertamina Participating Interests | (3,856)          | (10,914)         | Indonesian Participation/Pertamina Participating Interests |
| Lain-lain (masing-masing di bawah US\$10.000)              | (48,226)         | (35,182)         | Others (each below US\$10,000)                             |
|                                                            | <b>(197,505)</b> | <b>(209,826)</b> |                                                            |

**33. BEBAN DARI AKTIVITAS OPERASI LAINNYA****33. EXPENSES IN RELATION TO OTHER OPERATING ACTIVITIES**

|                                           | <b>2014</b>      | <b>2013</b>      |                                             |
|-------------------------------------------|------------------|------------------|---------------------------------------------|
| Beban pokok pendapatan jasa               | (525,150)        | (369,054)        | Cost of services                            |
| Gaji, upah dan tunjangan karyawan lainnya | (107,552)        | (56,651)         | Salaries, wages and other employee benefits |
| Penyusutan (Catatan 11)                   | (73,320)         | (56,976)         | Depreciation (Note 11)                      |
| Klaim asuransi                            | (16,721)         | (32,055)         | Insurance claims                            |
|                                           | <b>(722,743)</b> | <b>(514,736)</b> |                                             |

**34. BEBAN PENJUALAN DAN PEMASARAN****34. SELLING AND MARKETING EXPENSES**

|                                               | <b>2014</b>        | <b>2013</b>        |                                              |
|-----------------------------------------------|--------------------|--------------------|----------------------------------------------|
| Angkut dan transportasi                       | (406,797)          | (427,092)          | Freight and transportation                   |
| Gaji, upah dan tunjangan karyawan lainnya     | (169,581)          | (176,220)          | Salaries, wages, and other employee benefits |
| Penyusutan (Catatan 11)                       | (151,951)          | (148,272)          | Depreciation (Notes 11)                      |
| Jasa profesional                              | (94,027)           | (123,959)          | Professional services                        |
| Beban pengisian tabung LPG                    | (80,767)           | (98,109)           | LPG filling fee                              |
| Perawatan dan perbaikan                       | (68,354)           | (51,465)           | Maintenance and repairs                      |
| Material dan peralatan                        | (32,756)           | (33,222)           | Materials and equipment                      |
| Iklan dan promosi                             | (23,045)           | (25,206)           | Advertising and promotion                    |
| Sewa                                          | (17,958)           | (20,665)           | Rent                                         |
| Perjalanan dinas                              | (17,746)           | (19,399)           | Business travel                              |
| Utilitas, prasarana dan bahan bakar           | (14,848)           | (26,932)           | Utilities, infrastructure and fuel           |
| Lain-lain (masing-masing di bawah US\$10.000) | (13,955)           | (15,062)           | Others (each below US\$10,000)               |
|                                               | <b>(1,091,785)</b> | <b>(1,165,603)</b> |                                              |

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unless otherwise stated)**35. BEBAN UMUM DAN ADMINISTRASI****35. GENERAL AND ADMINISTRATIVE EXPENSES**

|                                               | <u>2014</u>               | <u>2013</u>             |                                             |
|-----------------------------------------------|---------------------------|-------------------------|---------------------------------------------|
| Gaji, upah dan tunjangan karyawan lainnya     | (406,728)                 | (449,760)               | Salaries, wages and other employee benefits |
| Pajak, retribusi dan denda                    | (175,990)                 | (147,729)               | Taxes, retributions, and penalties          |
| Jasa profesional                              | (175,966)                 | (101,850)               | Professional services                       |
| Sewa                                          | (57,971)                  | (36,926)                | Rent                                        |
| Material dan peralatan                        | (36,507)                  | (33,605)                | Materials and equipment                     |
| Pelatihan, pendidikan, dan rekrutmen          | (32,264)                  | (28,919)                | Training, education, and recruitment        |
| Perawatan dan perbaikan                       | (29,341)                  | (27,993)                | Maintenance and repairs                     |
| Perjalanan dinas                              | (25,467)                  | (20,734)                | Business travel                             |
| Penyusutan, deplesi dan amortisasi            |                           |                         | Depreciation, depletion and amortisation    |
| (Catatan 10, 11 dan 12)                       | (23,573)                  | (21,740)                | (Notes 10, 11 and 12)                       |
| Program Bina Lingkungan                       | (10,601)                  | (20,559)                | Community Development Programs              |
| Lain-lain (masing-masing di bawah US\$10.000) | (91,859)                  | (105,579)               | Others (each below US\$10,000)              |
|                                               | <u><b>(1,066,267)</b></u> | <u><b>(995,394)</b></u> |                                             |

**36. PENGHASILAN DAN BEBAN KEUANGAN****36. FINANCE INCOME AND FINANCE COST**

|                                               | <u>2014</u>             | <u>2013</u>             |                                |
|-----------------------------------------------|-------------------------|-------------------------|--------------------------------|
| <b>Penghasilan keuangan:</b>                  |                         |                         | <b>Finance income:</b>         |
| Deposito berjangka                            | 77,038                  | 49,283                  | Time deposits                  |
| Jasa giro                                     | 41,775                  | 43,928                  | Current accounts               |
| MTN                                           | -                       | 3,663                   | MTNs                           |
| Investasi lainnya                             | 22,987                  | 29,885                  | Other investments              |
|                                               | <u><b>141,800</b></u>   | <u><b>126,759</b></u>   |                                |
| <b>Beban keuangan:</b>                        |                         |                         | <b>Finance costs:</b>          |
| Obligasi                                      | (329,986)               | (250,925)               | Bonds                          |
| Pinjaman jangka panjang                       | (90,301)                | (62,205)                | Long-term loans                |
| Pinjaman jangka pendek                        | (69,084)                | (66,464)                | Short-term loans               |
| Akresi (Catatan 21)                           | (62,941)                | (46,346)                | Accretion (Note 21)            |
| Sewa pembiayaan                               | (32,377)                | (50,667)                | Finance leases                 |
| Lain-lain (masing-masing di bawah US\$10.000) | (1,948)                 | (1,929)                 | Others (each below US\$10,000) |
|                                               | <u><b>(586,637)</b></u> | <u><b>(478,536)</b></u> |                                |



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## 37. (BEBAN)/PENGHASILAN LAIN-LAIN

## 37. OTHER (EXPENSE)/INCOME

|                                      | 2014             | 2013           |                                   |
|--------------------------------------|------------------|----------------|-----------------------------------|
| Pendapatan dari denda                |                  |                | Income from contract and material |
| kontrak dan material serta klaim     | 41,915           | 70,793         | penalties and claims              |
| Peralatan dan perlengkapan           | 26,749           | 27,217         | Supplies and equipment            |
| Pendapatan dari Kerja Sama           |                  |                |                                   |
| Operasi (KSO)                        | 18,491           | 18,442         | Joint operations (KSO) revenue    |
| Pendapatan sewa                      | 16,544           | 17,836         | Rental income                     |
| Pendapatan jasa manajemen            | 13,870           | 12,546         | Management fee income             |
| Keuntungan dari pelepasan aset tetap | 4,513            | 20,851         | Gain on disposal of fixed assets  |
| Jasa pelabuhan dan pengangkutan      | 5,697            | 15,754         | Docking services                  |
| Audit bea cukai                      | (75,035)         | -              | Customs audit                     |
| (Penyisihan)/pembalikan              |                  |                | (Provision)/reversal for          |
| penurunan nilai piutang              | (105,346)        | 450,865        | impairments of receivables        |
| Penurunan nilai aset                 |                  |                | Impairments of                    |
| minyak dan gas bumi (Catatan 12)     | (110,994)        | -              | oil and gas properties (Note 12)  |
| Penurunan nilai                      |                  |                | Impairments                       |
| goodwill (Catatan 13a)               | (154,501)        | -              | of goodwill (Note 13a)            |
| Koreksi PNB                          | -                | 119,814        | PNBP correction                   |
| Lain-lain (masing-masing             |                  |                |                                   |
| dibawah US\$10.000)                  | 48,308           | (11,128)       | Others (each below US\$10,000)    |
|                                      | <u>(269,789)</u> | <u>742,990</u> |                                   |

## 38. PERPAJAKAN

## 38. TAXATION

## a. Pajak dibayar di muka

## a. Prepaid taxes

|                            | 2014             | 2013             |                            |
|----------------------------|------------------|------------------|----------------------------|
| Kelebihan pembayaran pajak |                  |                  | Overpayment of corporate   |
| penghasilan badan:         |                  |                  | income tax:                |
| - 2014                     | 489,228          | -                | 2014 -                     |
| - 2013                     | 782,078          | 811,483          | 2013 -                     |
| - 2012                     | 9,711            | 517,502          | 2012 -                     |
| - 2011                     | 5,472            | 5,591            | 2011 -                     |
| - 2005                     | 285,074          | 290,945          | 2005 -                     |
| Pajak penghasilan badan    |                  |                  |                            |
| dan dividen                | 94,603           | 87,231           | Corporate and dividend tax |
|                            | <u>1,666,166</u> | <u>1,712,752</u> |                            |
| PPN restitusi:             |                  |                  | VAT restitution:           |
| - 2014                     | 15,265           | -                | 2014 -                     |
| - 2013                     | 19,315           | 20,181           | 2013 -                     |
| - 2012                     | 96,439           | 5,146            | 2012 -                     |
| - 2011                     | 36,816           | 37,574           | 2011 -                     |
| - 2010                     | 31,942           | 54,848           | 2010 -                     |
| - 2009                     | 30,674           | 31,305           | 2009 -                     |
| - 2007                     | 163,587          | 152,163          | 2007 -                     |
| PPN yang dapat ditagihkan  |                  |                  |                            |
| kembali                    | 496,204          | 357,728          | Reimbursable VAT           |
| PPN                        | 235,123          | 119,844          | VAT                        |
|                            | <u>1,125,365</u> | <u>778,789</u>   |                            |
| Sub jumlah                 | <u>2,791,531</u> | <u>2,491,541</u> | Subtotal                   |
| Bagian lancar              | <u>(634,665)</u> | <u>(467,896)</u> | Current portion            |
| Bagian tidak lancar        | <u>2,156,866</u> | <u>2,023,645</u> | Non-current portion        |

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## 38. PERPAJAKAN (lanjutan)

## 38. TAXATION (continued)

## a. Pajak dibayar di muka (lanjutan)

## a. Prepaid taxes (continued)

Rincian PPN yang dapat ditagihkan kembali  
sebagai berikut:

Details of reimbursable VAT are as follows:

|                                                                                               | 2014           | 2013           |
|-----------------------------------------------------------------------------------------------|----------------|----------------|
| PPN yang dapat ditagihkan kembali dari SKK MIGAS:                                             |                |                |
| - PT Pertamina EP                                                                             | 314,471        | 232,107        |
| - PT Pertamina EP Cepu                                                                        | 73,648         | 46,313         |
| - PT Pertamina Hulu Energi                                                                    | 43,921         | 27,852         |
| - PT Pertamina EP Cepu Alas Dara Kemuning                                                     | 1,573          | -              |
| Sub jumlah                                                                                    | 433,613        | 306,272        |
| PPN yang dapat ditagihkan kembali dari Direktorat Jenderal Anggaran dan Perimbangan Keuangan: |                |                |
| - PT Pertamina Geothermal Energy                                                              | 62,591         | 51,456         |
|                                                                                               | <u>496,204</u> | <u>357,728</u> |

VAT reimbursable by  
SKK MIGAS:  
PT Pertamina EP -  
PT Pertamina EP Cepu -  
PT Pertamina Hulu Energi -  
PT Pertamina EP Cepu Alas -  
Dara Kemuning

Subtotal

VAT reimbursable by the Directorate  
General of Budgeting and  
Finance Stability:  
PT Pertamina -  
Geothermal Energy

## b. Utang pajak

## b. Taxes payable

|                                        | 2014           | 2013           |
|----------------------------------------|----------------|----------------|
| Pajak penghasilan badan dan dividen    | 112,830        | 274,332        |
| Pajak penghasilan badan                | 62,458         | 45,201         |
|                                        | <u>175,288</u> | <u>319,533</u> |
| Pajak lain-lain:                       |                |                |
| - Pajak penghasilan - Pasal 21         | 23,733         | 18,601         |
| - Pajak penghasilan - Pasal 22         | 10,800         | 10,629         |
| - Pajak penghasilan - Pasal 15/4 (2)   | 5,266          | 8,306          |
| - Pajak penghasilan - Pasal 23/26      | 4,930          | 3,905          |
| - PPN                                  | 100,849        | 146,810        |
| - Pajak bahan bakar kendaraan bermotor | 132,817        | 125,849        |
|                                        | <u>278,395</u> | <u>314,100</u> |
|                                        | <u>453,683</u> | <u>633,633</u> |

Corporate and dividend tax  
Corporate income tax

Other taxes:  
Income taxes - Article 21 -  
Income taxes - Article 22 -  
Income taxes - Article 15/4 (2) -  
Income taxes - Article 23/26 -  
VAT -

Fuel taxes-

## c. Beban pajak penghasilan

## c. Income tax expense

|                               | 2014             | 2013             |
|-------------------------------|------------------|------------------|
| Beban pajak kini              | 1,791,141        | 1,694,628        |
| Beban pajak tangguhan         | 518,521          | 271,198          |
| Penyesuaian tahun lalu        | 34,382           | -                |
| Total beban pajak penghasilan | <u>2,344,044</u> | <u>1,965,826</u> |

Current tax expense  
Deferred tax expense  
Adjustment in respect of prior years

Total income tax expense

## d. Pajak kini

## d. Current taxes

Perhitungan pajak penghasilan kini dilakukan berdasarkan estimasi penghasilan kena pajak. Nilai tersebut mungkin disesuaikan ketika Surat Pemberitahuan Tahunan Pajak disampaikan ke Direktorat Jenderal Pajak (DJP).

Current income tax computations are based on estimated taxable income. The amounts may be adjusted when annual tax returns are filed with the Directorate General of Tax (DGT).

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## 38. PERPAJAKAN (lanjutan)

## 38. TAXATION (continued)

## d. Pajak kini (lanjutan)

## d. Current taxes (continued)

Rekonsiliasi antara laba sebelum pajak  
penghasilan konsolidasian dengan estimasi  
penghasilan kena pajak sebagai berikut:The reconciliation between the consolidated  
profit before income tax and estimated taxable  
income is as follows:

|                                                                 | 2014             | 2013             |                                                               |
|-----------------------------------------------------------------|------------------|------------------|---------------------------------------------------------------|
| Laba konsolidasian<br>sebelum beban pajak                       | 3,878,840        | 5,032,881        | Consolidated profit before<br>income tax expense              |
| Ditambah:                                                       |                  |                  | Add:                                                          |
| Eliminasi konsolidasian                                         | 2,835,075        | 3,289,655        | Consolidated eliminations                                     |
| Laba sebelum pajak - entitas anak                               | (5,059,630)      | (5,352,102)      | Profit before income tax - subsidiaries                       |
| Laba sebelum pajak<br>penghasilan - Perusahaan                  | 1,654,285        | 2,970,434        | Profit before income<br>tax - the Company                     |
| <b>Perbedaan temporer:</b>                                      |                  |                  | <b>Temporary differences:</b>                                 |
| Biaya hukum yang masih harus dibayar                            | (44,600)         | (1,280)          | Accrual for legal costs                                       |
| Penyisihan penurunan nilai persediaan                           | 110,517          | (3,066)          | Provision for impairment of inventories                       |
| Penyisihan insentif dan bonus<br>kinerja (tantiem)              | (42,587)         | (16,077)         | Provision for incentives and<br>performance bonuses (tantiem) |
| Diskonto dan biaya emisi yang<br>belum diamortisasi             | (11,197)         | (16,147)         | Discount and unamortised<br>debt issuance cost                |
| Penyusutan aset tetap                                           | (62,602)         | (81,229)         | Fixed assets depreciation                                     |
| Aset dan liabilitas sewa pembiayaan                             | (3,006)          | (93,117)         | Finance lease assets and liabilities                          |
| Liabilitas imbalan kerja karyawan                               | (37,791)         | (261,071)        | Employee benefits liabilities                                 |
| Penyisihan penurunan<br>nilai atas aset keuangan                | 60,283           | (554,728)        | Provision for<br>impairment of financial assets               |
| Penyisihan penurunan nilai atas aset<br>non-free dan non-clear  | (17,580)         | -                | Provision for impairment of<br>non-free and non-clear assets  |
| <b>Perbedaan permanen:</b>                                      |                  |                  | <b>Permanent differences:</b>                                 |
| Beban yang tidak dapat dikurangkan<br>untuk keperluan pajak     | 343,942          | 248,852          | Non-deductible expenses                                       |
| Aset tetap yang tidak dapat<br>disusutkan untuk keperluan pajak | 7,707            | 4,529            | Non-tax deductible<br>fixed asset depreciation                |
| Pendapatan lain-lain dikenakan pajak final                      | (5,331)          | (21,160)         | Other income subject to final tax                             |
| Pendapatan bunga yang<br>dikenakan pajak final                  | (77,542)         | (82,160)         | Interest income subject to final tax                          |
| Biaya kesehatan pensiunan                                       | (65,547)         | (417,493)        | Post-retirement healthcare benefits                           |
| Laba dari entitas anak dan<br>entitas asosiasi                  | (2,687,372)      | (3,067,765)      | Income from subsidiaries and<br>associates                    |
| Jumlah perbedaan temporer<br>dan permanen                       | (2,532,706)      | (4,361,912)      | Total temporary and<br>permanent differences                  |
| Rugi fiskal - Perusahaan                                        | (878,421)        | (1,391,478)      | Tax losses - the Company                                      |
| Pajak penghasilan kini - Perusahaan                             | 295              | -                | Current income tax - the Company                              |
| Pajak penghasilan kini - Entitas Anak                           | 1,790,846        | 1,694,628        | Current income tax - subsidiaries                             |
| <b>Pajak penghasilan kini<br/>konsolidasian</b>                 | <b>1,791,141</b> | <b>1,694,628</b> | <b>Consolidated current<br/>income tax</b>                    |

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## 38. PERPAJAKAN (lanjutan)

## 38. TAXATION (continued)

## d. Pajak kini (lanjutan)

## d. Current taxes (continued)

Rekonsiliasi antara beban pajak penghasilan Grup dengan jumlah teoritis beban pajak penghasilan yang dihitung berdasarkan laba sebelum pajak penghasilan Grup sebagai berikut:

The reconciliation between the Group's income tax expense and the theoretical tax amount on the Group's profit before income tax is as follows:

|                                                              | 2014             | 2013             |                                                   |
|--------------------------------------------------------------|------------------|------------------|---------------------------------------------------|
| <b>Laba sebelum pajak penghasilan – Konsolidasi</b>          | <b>3,878,840</b> | <b>5,032,881</b> | <b>Profit before income tax - Consolidation</b>   |
| Pajak penghasilan dihitung dengan tarif pajak efektif        | 1,726,679        | 2,058,953        | Tax calculated at effective tax rates             |
| Beban yang tidak dapat dikurangkan untuk keperluan pajak     | 666,012          | 160,841          | Non-deductible expenses                           |
| Bagian atas laba bersih entitas asosiasi                     | 36,926           | 55,472           | Share in net income of associates                 |
| Aset tetap yang tidak dapat disusutkan untuk keperluan pajak | 1,697            | 843              | Non-tax deductible fixed assets depreciation      |
| Biaya kesehatan pensiunan                                    | (16,387)         | (104,373)        | Post-retirement healthcare benefits               |
| Keuntungan penjualan aset tetap                              | (1,786)          | -                | Gain on sale of fixed assets                      |
| Pendapatan bunga yang dikenakan pajak final                  | (24,083)         | (20,964)         | Interest income subject to final tax              |
| Pendapatan yang dikenakan pajak final                        | (45,014)         | (184,946)        | Income subject to final tax                       |
| <b>Beban pajak penghasilan konsolidasian</b>                 | <b>2,344,044</b> | <b>1,965,826</b> | <b>Consolidated corporate income tax expenses</b> |

Jumlah teoritis beban pajak penghasilan dihitung menggunakan rata-rata tertimbang tarif pajak yang berlaku atas masing-masing entitas yang dikonsolidasi ke dalam Grup. Rata-rata tertimbang tarif pajak yang digunakan adalah 44% (2013: 41%).

The theoretical amount of income tax expense is calculated using the weighted average tax rate applicable to entities consolidated to the Group. The weighted average tax rate was 44% (2013: 41%).

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## 38. PERPAJAKAN (lanjutan)

## e. Pajak tangguhan

|                                                                 | 1/1/2014           | Penambahan<br>dari bisnis<br>kombinasi/<br>Additions<br>from<br>business<br>combination | Penerapan<br>PSAK 38/<br>Applications<br>SFAS 38 | Selisih<br>penjabaran/<br>Translation<br>adjustments | Dibebankan<br>pada laporan<br>laba-rugi/<br>Charged to<br>the profit<br>or loss | 31/12/2014         |                                                            |
|-----------------------------------------------------------------|--------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------|--------------------|------------------------------------------------------------|
| <b>Aset pajak tangguhan</b>                                     |                    |                                                                                         |                                                  |                                                      |                                                                                 |                    | <b>Deferred tax assets</b>                                 |
| Rugi fiskal yang dibawa ke masa depan                           | 365,269            | -                                                                                       | -                                                | -                                                    | (143,720)                                                                       | 221,549            | Tax loss carry-forward                                     |
| Imbalan kerja karyawan                                          | 224,728            | -                                                                                       | -                                                | (25)                                                 | (4,359)                                                                         | 220,344            | Employee benefits                                          |
| Penyisihan penurunan nilai aset keuangan                        | 114,493            | -                                                                                       | -                                                | (2)                                                  | 21,034                                                                          | 135,525            | Provision for impairment of financial assets               |
| Aset tetap                                                      | 90,230             | -                                                                                       | -                                                | 26                                                   | (19,057)                                                                        | 71,199             | Fixed assets                                               |
| Laba yang belum direalisasi dari transaksi konsolidasian        | 86,805             | -                                                                                       | -                                                | -                                                    | (29,680)                                                                        | 57,125             | Unrealised profits from transaction at consolidation level |
| Provisi pembongkaran dan restorasi                              | 51,303             | 4,277                                                                                   | -                                                | -                                                    | 4,615                                                                           | 60,195             | Provision for decommissioning and site restoration         |
| Penyisihan insentif dan bonus kinerja (tantiem)                 | 40,622             | -                                                                                       | -                                                | (43)                                                 | (3,284)                                                                         | 37,295             | Provision for incentives and performance bonuses (tantiem) |
| Penyisihan penurunan nilai aset non-free dan non-clear          | 37,887             | -                                                                                       | -                                                | -                                                    | (10,921)                                                                        | 26,966             | Provision for impairment of Non-free and non-clear assets  |
| Penyisihan penurunan nilai persediaan                           | 24,455             | -                                                                                       | -                                                | -                                                    | 30,260                                                                          | 54,715             | Provision for impairment of inventories                    |
| Biaya hukum yang masih harus dibayar                            | 12,378             | -                                                                                       | -                                                | -                                                    | (11,150)                                                                        | 1,228              | Accrual for legal cost                                     |
| Lain-lain                                                       | 11,190             | -                                                                                       | -                                                | (44)                                                 | 14,055                                                                          | 25,201             | Others                                                     |
| Pendapatan tangguhan                                            | 4,071              | -                                                                                       | -                                                | -                                                    | 3,441                                                                           | 7,512              | Deferred revenue                                           |
| Diskonto dan biaya emisi yang belum diamortisasi                | (19,553)           | -                                                                                       | -                                                | -                                                    | 8,694                                                                           | (10,859)           | Discount and unamortised debt issuance cost                |
| Aset minyak gas dan gas bumi                                    | (36,027)           | -                                                                                       | -                                                | -                                                    | (6,811)                                                                         | (42,838)           | Oil and gas properties                                     |
| Aset dan liabilitas sewa pembiayaan                             | (39,559)           | -                                                                                       | -                                                | -                                                    | 12,732                                                                          | (26,827)           | Finance lease assets and liabilities                       |
| <b>Jumlah aset pajak tangguhan konsolidasian - bersih</b>       | <b>968,292</b>     | <b>4,277</b>                                                                            |                                                  | <b>(88)</b>                                          | <b>(134,151)</b>                                                                | <b>838,330</b>     | <b>Total consolidated deferred tax assets-net</b>          |
| <b>Liabilitas pajak tangguhan</b>                               |                    |                                                                                         |                                                  |                                                      |                                                                                 |                    | <b>Deferred tax liabilities</b>                            |
| Provisi pembongkaran dan restorasi                              | 501,067            | -                                                                                       | -                                                | -                                                    | 80,790                                                                          | 581,857            | Provision for decommissioning and site restoration         |
| Aset sewa pembiayaan                                            | 194,059            | -                                                                                       | -                                                | -                                                    | (100,831)                                                                       | 93,228             | Finance lease assets                                       |
| Lain-lain                                                       | 44,018             | -                                                                                       | -                                                | -                                                    | (45,361)                                                                        | (1,343)            | Others                                                     |
| Imbalan kerja karyawan                                          | 12,611             | -                                                                                       | -                                                | -                                                    | 1,872                                                                           | 14,483             | Employee benefits                                          |
| Penyisihan penurunan nilai                                      | 3,246              | -                                                                                       | -                                                | -                                                    | 608                                                                             | 3,854              | Provision for impairment                                   |
| Pendapatan tangguhan                                            | 2,355              | -                                                                                       | -                                                | -                                                    | (1,215)                                                                         | 1,140              | Deferred revenue                                           |
| Aset tetap                                                      | (2,025)            | -                                                                                       | -                                                | -                                                    | 1,633                                                                           | (392)              | Fixed assets                                               |
| Excess fair value over NBV                                      | (490,311)          | -                                                                                       | -                                                | -                                                    | 27,057                                                                          | (463,254)          | Excess fair value over NBV                                 |
| Aset minyak dan gas bumi                                        | (2,291,103)        | -                                                                                       | -                                                | -                                                    | (348,923)                                                                       | (2,640,026)        | Oil and gas properties                                     |
| <b>Jumlah liabilitas pajak tangguhan konsolidasian - bersih</b> | <b>(2,026,083)</b> |                                                                                         |                                                  |                                                      | <b>(384,370)</b>                                                                | <b>(2,410,453)</b> | <b>Total deferred tax liabilities - consolidated - net</b> |
|                                                                 | <b>(1,057,791)</b> | <b>4,277</b>                                                                            |                                                  | <b>(88)</b>                                          | <b>(518,521)</b>                                                                | <b>(1,572,123)</b> |                                                            |

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## 38. PERPAJAKAN (lanjutan)

## e. Pajak tangguhan (lanjutan)

|                                                                           | 1/1/2013           | Penambahan<br>dari bisnis<br>kombinasi/<br>Additions<br>from<br>business<br>combination | Penerapan<br>PSAK 38/<br>Applications<br>SFAS 38 | Selisih<br>penjabaran/<br>Translation<br>adjustments | Dibebankan<br>pada laporan<br>laba-rugi/<br>Charged to<br>the profit<br>or loss | 31/12/2013         |
|---------------------------------------------------------------------------|--------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------|--------------------|
| <b>Aset pajak tangguhan</b>                                               |                    |                                                                                         |                                                  |                                                      |                                                                                 |                    |
| Imbalan kerja karyawan                                                    | 281,928            | -                                                                                       | -                                                | 531                                                  | (57,731)                                                                        | 224,728            |
| Penyisihan penurunan<br>nilai aset keuangan                               | 254,866            | -                                                                                       | -                                                | 2,359                                                | (142,732)                                                                       | 114,493            |
| Setoran saham dalam<br>bentuk aset                                        | 99,957             | -                                                                                       | (101,488)                                        | -                                                    | 1,531                                                                           | -                  |
| Laba yang belum direalisasi<br>dari transaksi<br>konsolidasian            | 77,919             | -                                                                                       | -                                                | -                                                    | 8,886                                                                           | 86,805             |
| Aset tetap                                                                | 60,029             | -                                                                                       | 56,973                                           | -                                                    | (26,772)                                                                        | 90,230             |
| Penyisihan insentif<br>Dan bonus<br>kinerja (tantiem)                     | 45,936             | -                                                                                       | -                                                | -                                                    | (5,314)                                                                         | 40,622             |
| Penyisihan penurunan<br>nilai aset non-free<br>dan non-clear              | 37,887             | -                                                                                       | -                                                | -                                                    | -                                                                               | 37,887             |
| Penyisihan penurunan<br>nilai persediaan                                  | 25,221             | -                                                                                       | -                                                | -                                                    | (766)                                                                           | 24,455             |
| Rugi fiskal yang dibawa<br>ke masa depan                                  | 17,400             | -                                                                                       | -                                                | -                                                    | 347,869                                                                         | 365,269            |
| Aset minyak gas dan gas bumi                                              | 13,082             | -                                                                                       | -                                                | -                                                    | (49,109)                                                                        | (36,027)           |
| Biaya hukum yang masih<br>harus dibayar                                   | 12,698             | -                                                                                       | -                                                | -                                                    | (320)                                                                           | 12,378             |
| Lain-lain                                                                 | 1,556              | -                                                                                       | -                                                | (4,634)                                              | 14,268                                                                          | 11,190             |
| Pendapatan tangguhan                                                      | -                  | -                                                                                       | -                                                | -                                                    | 4,071                                                                           | 4,071              |
| Provisi pembongkaran<br>dan restorasi                                     | -                  | -                                                                                       | -                                                | -                                                    | 51,303                                                                          | 51,303             |
| Diskonto dan biaya emisi<br>yang belum diamortisasi                       | (15,516)           | -                                                                                       | -                                                | -                                                    | (4,037)                                                                         | (19,553)           |
| Aset dan liabilitas sewa<br>pembiayaan                                    | (16,280)           | -                                                                                       | -                                                | -                                                    | (23,279)                                                                        | (39,559)           |
| <b>Jumlah aset pajak<br/>tangguhan<br/>konsolidasian - bersih</b>         | <b>896,683</b>     | <b>-</b>                                                                                | <b>(44,515)</b>                                  | <b>(1,744)</b>                                       | <b>117,868</b>                                                                  | <b>968,292</b>     |
| <b>Liabilitas pajak tangguhan</b>                                         |                    |                                                                                         |                                                  |                                                      |                                                                                 |                    |
| Provisi pembongkaran<br>dan restorasi                                     | 294,134            | -                                                                                       | -                                                | -                                                    | 206,933                                                                         | 501,067            |
| Aset sewa pembiayaan                                                      | 169,336            | -                                                                                       | -                                                | -                                                    | 24,723                                                                          | 194,059            |
| Imbalan kerja karyawan                                                    | 49,340             | -                                                                                       | -                                                | -                                                    | (36,729)                                                                        | 12,611             |
| Pendapatan tangguhan                                                      | 29,679             | -                                                                                       | -                                                | -                                                    | (27,324)                                                                        | 2,355              |
| Lain-lain                                                                 | 2,874              | -                                                                                       | -                                                | -                                                    | 41,144                                                                          | 44,018             |
| Penyisihan penurunan nilai                                                | 2,746              | -                                                                                       | -                                                | -                                                    | 500                                                                             | 3,246              |
| Excess fair value over NBV                                                | (44,014)           | (516,354)                                                                               | -                                                | -                                                    | 70,057                                                                          | (490,311)          |
| Aset tetap                                                                | (44,551)           | -                                                                                       | 48,306                                           | (10,582)                                             | 4,802                                                                           | (2,025)            |
| Aset minyak dan gas bumi                                                  | (1,622,954)        | -                                                                                       | -                                                | 5,023                                                | (673,172)                                                                       | (2,291,103)        |
| <b>Jumlah liabilitas pajak<br/>tangguhan<br/>- konsolidasian - bersih</b> | <b>(1,163,410)</b> | <b>(516,354)</b>                                                                        | <b>48,306</b>                                    | <b>(5,559)</b>                                       | <b>(389,066)</b>                                                                | <b>(2,026,083)</b> |
|                                                                           | <b>(266,727)</b>   | <b>(516,354)</b>                                                                        | <b>3,791</b>                                     | <b>(7,303)</b>                                       | <b>(271,198)</b>                                                                | <b>(1,057,791)</b> |

## 38. TAXATION (continued)

## e. Deferred tax (continued)

## Deferred tax assets

Employee benefits

Provision for impairment

of financial assets

Capital contribution in

the form of assets

Unrealised profits

from transactions

at consolidation level

Fixed assets

Provision for incentives

and performance

bonuses (tantiem)

Provision for impairment

of non-free

and non-clear assets

Provision for impairment

of inventories

Tax loss carry-forward

Oil and gas properties

Accrual for legal cost

Others

Deferred revenue

Provision for

decommissioning

and site restoration

Discount and unamortised

debt issuance cost

Finance lease

assets and liabilities

## Total consolidated

deferred

tax assets— net

## Deferred tax liabilities

Provision for

decommissioning

and site restoration

Finance lease assets

Employee benefits

Deferred revenue

Others

Provision for impairment

Excess fair

value over NBV

Fixed assets

Oil and gas properties

## Total deferred tax

liabilities

- consolidated – net



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## 38. PERPAJAKAN (lanjutan)

## e. Pajak tangguhan (lanjutan)

Pada tanggal 31 Desember 2014, Perusahaan mengakui aset pajak tangguhan dari rugi fiskal yang dibawa ke masa depan sejumlah US\$221.549 (2013: US\$365.269), yang mencerminkan estimasi laba kena pajak tahun 2015 sampai dengan 2019 yang dapat direalisasi sebesar US\$886.196. Sisa dari rugi fiskal yang ada tidak diakui sebagai aset pajak tangguhan.

Rincian rugi fiskal Perusahaan yang dapat dikompensasi ke laba fiskal adalah sebagai berikut:

| Tahun/Year | Nilai rugi fiskal/<br>Fiscal loss amount | Tahun berakhir/<br>Expiry date |
|------------|------------------------------------------|--------------------------------|
| 2013       | 1,391,478                                | 2018                           |
| 2014       | 878,421                                  | 2019                           |

Aset dan liabilitas pajak tangguhan pada tanggal 31 Desember 2014 dan 2013 telah memperhitungkan tarif pajak yang berlaku untuk setiap periode yang terkait.

## f. Administrasi

Undang-undang Perpajakan yang berlaku di Indonesia mengatur bahwa masing-masing entitas dalam Grup menghitung, menetapkan dan membayar sendiri besarnya jumlah pajak yang terutang secara individu. Berdasarkan peraturan perundang-undangan yang berlaku, Direktur Jenderal Pajak ("DJP") dapat menetapkan atau mengubah jumlah pajak terutang dalam jangka waktu tertentu. Untuk tahun pajak 2007 dan sebelumnya, jangka waktu tersebut adalah sepuluh tahun sejak saat terutangnya pajak tetapi tidak lebih dari tahun 2013, sedangkan untuk tahun pajak 2008 dan seterusnya, jangka waktunya adalah lima tahun sejak saat terutangnya pajak.

## g. Pemeriksaan pajak

Perusahaan sedang diaudit oleh DJP untuk tahun buku 2013.

## 38. TAXATION (continued)

## e. Deferred tax (continued)

At 31 December 2014, the Company recognised deferred tax assets arising from tax losses carried forward of US\$221,549 (2013: US\$365,269), which represent estimated realisable future taxable income from 2015 to 2019 of US\$886,196. The remaining tax losses carried forward are not recognised as deferred tax asset.

The Company's tax losses carried forward are as follows:

Deferred tax assets and liabilities as at 31 December 2014 and 2013 have been calculated taking into account the applicable tax rates for each respective period.

## f. Administration

The taxation laws of Indonesia require that each company in the Group within Indonesia submits individual tax returns on the basis of self assessment. Under prevailing regulations the Director General of Tax ("DGT") may assess or amend taxes within a certain period. For the fiscal years of 2007 and before, this period is within ten years of the time the tax become due, but not later than 2013, while for the fiscal years of 2008 and onwards, the period is within five years of the time the tax becomes due.

## g. Tax audit

The Company is being audited by the DGT for financial year 2013.

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## 38. PERPAJAKAN (lanjutan)

## 38. TAXATION (continued)

## h. Surat ketetapan pajak Perusahaan

## h. Tax assessment letters of the Company

| Nomor dan tanggal penerbitan surat ketetapan/<br>Number and issue date of assessment letter                                                                                                  | Tahun pajak/<br>Fiscal year | Jenis pajak/<br>Type of taxes      | Kurang/lebih bayar atau rugi fiskal<br>(dalam jutaan)/Underpayment/Overpayment<br>or fiscal loss (in millions) |                                                                  | Status pada tanggal laporan keuangan/<br>Status as at the date of financial statement |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|                                                                                                                                                                                              |                             |                                    | Menurut Direktorat Jenderal Pajak/<br>according to Indonesian Tax Office                                       | Menurut Perusahaan/<br>Objection/appeal according to the Company |                                                                                       |
| 00279 to 00290/207/12/05/14<br>23 Desember/ December 2014                                                                                                                                    | 2012                        | PPN/VAT                            | Kurang bayar sebesar/<br>Underpayment of Rp.1,222,984                                                          | Kurang bayar sebesar/<br>Underpayment of Rp.41,237               | Dalam review proses keberatan/<br>In objection process review                         |
| 00043/405/12/05/14<br>23 Mei / May 2014                                                                                                                                                      | 2012                        | PPh Badan/<br>Corporate Income Tax | Lebih bayar sebesar/<br>Overpayment of USD506                                                                  | Lebih bayar sebesar/<br>Overpayment of USD516                    | Dalam proses keberatan/<br>In objection process                                       |
| KEP-1159/WPJ.19/2014<br>06 Juni / June 2014                                                                                                                                                  | 2011                        | PPh Badan/<br>Corporate Income Tax | Lebih bayar sebesar/<br>Overpayment of Rp3,033,041                                                             | Lebih bayar sebesar /<br>Overpayment/ of Rp3,100,850             | Dalam proses banding/<br>In appeal process                                            |
| KEP-523 to KEP-528/WPJ.19/2014<br>KEP-535 to KEP-538/WPJ.19/2014<br>26 Maret/ March 2014                                                                                                     | 2011                        | PPN LNG/<br>LNG VAT                | Kurang bayar sebesar/<br>Underpayment of Rp450,587                                                             | Kurang bayar sebesar /<br>Underpayment of Rp34,285               | Dalam proses banding/<br>In appeal process                                            |
| KEP-1491, KEP-1494 to 1497/WPJ.19/2013<br>25 Oktober/ October 2013<br>KEP-1532 to 1534/WPJ.19/2013,<br>30 Oktober/ October 2013<br>KEP-1539 to 1540/WPJ.19/2013,<br>31 Oktober/ October 2013 | 2010                        | PPN LNG/<br>LNG VAT                | Kurang bayar sebesar/<br>Underpayment of Rp473,215                                                             | Kurang bayar sebesar/<br>Underpayment of Rp99,389                | Dalam proses banding/<br>In appeal process                                            |
| KEP-1135/WPJ.19/2013<br>5 September/ September 2013                                                                                                                                          | 2009                        | PPN/VAT                            | Lebih bayar sebesar/<br>Overpayment of Rp3,029                                                                 | Lebih bayar sebesar/<br>Overpayment of Rp21,637                  | Dalam proses banding/<br>In appeal process                                            |
| KEP-1133 to KEP-1145/WPJ.19/2013<br>5 September/ September 2013                                                                                                                              | 2009                        | PPN/VAT                            | Kurang bayar sebesar/<br>Underpayment of Rp365,131                                                             | Lebih bayar sebesar/<br>Overpayment of Rp36,771                  | Dalam proses banding/<br>In appeal process                                            |
| KEP-1092 to-1102/WPJ.19/2014<br>30 Mei/ May 2014<br>KEP-1311 to 1316/WPJ.19/2014<br>20 Juni/ June 2014                                                                                       | 2009                        | PPN LNG/<br>LNG VAT                | Kurang bayar tambahan sebesar/<br>Add underpayment of Rp351,096                                                | Nihil                                                            | Dalam proses banding/<br>In appeal process                                            |
| KEP-2195 to-2197/WPJ.19/2014<br>23 Oktober/October 2014                                                                                                                                      | 2008                        | PPN LNG/<br>LNG VAT                | Kurang bayar tambahan sebesar/<br>Add underpayment of Rp95,332                                                 | Nihil                                                            | Dalam review proses banding/<br>In appeal process review                              |
| KEP-248/WPJ.19/BD.05/2011<br>30 Maret/March 2011                                                                                                                                             | 2007                        | PPN/VAT                            | Kurang bayar sebesar/<br>Underpayment of Rp2,898,180                                                           | Kurang bayar sebesar/<br>underpayment of Rp1,223,738             | Dalam proses banding/<br>In appeal process                                            |
| KEP-1452 to 1458/WPJ.19/2014<br>7 Juli/ Juli 2014<br>KEP-2154 to 2157/WPJ.19/2014<br>20 Oktober/October 2014<br>KEP-2194/WPJ.19/2014<br>23 Oktober/October 2014                              | 2007                        | PPN LNG/<br>LNG VAT                | Kurang bayar tambahan sebesar/<br>Add underpayment of Rp360,541                                                | Nihil                                                            | Dalam proses banding/<br>In appeal process                                            |
| 55216/PP/M.IIA/15/2014<br>16 September/September 2014                                                                                                                                        | 2005                        | PPh Badan/<br>Corporate Income Tax | Lebih bayar sebesar/<br>Overpayment of Rp432,362                                                               | Lebih bayar sebesar/<br>Overpayment of Rp1,722,248               | Dalam proses peninjauan kembali/<br>In judicial review process                        |

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## 38. PERPAJAKAN (lanjutan)

## 38. TAXATION (continued)

## h. Surat ketetapan pajak Perusahaan (lanjutan)

h. Tax assessment letters of the Company  
(continued)

| Nomor dan<br>tanggal penerbitan<br>surat ketetapan/<br>Number and<br>issue date of<br>assessment letter | Tahun<br>pajak/<br>Fiscal<br>year | Jenis pajak/<br>Type of<br>taxes      | Kurang/lebih bayar atau rugi fiskal<br>(dalam jutaan)/Underpayment/Overpayment<br>or fiscal loss (in millions) |                                                                              | Status pada<br>tanggal<br>laporan keuangan/<br>Status as at<br>the date of<br>financial statement |
|---------------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
|                                                                                                         |                                   |                                       | Menurut Direktorat<br>Jenderal Pajak/<br>according to<br>Indonesian<br>Tax<br>Office                           | Menurut<br>Perusahaan/<br>Objection/appeal<br>according<br>to the<br>Company |                                                                                                   |
| 55216/PP/M.IIA/15/2014<br>16 September/September 2014                                                   | 2005                              | PPH Badan/<br>Corporate<br>Income Tax | Lebih bayar<br>sebesar/<br>Overpayment<br>of Rp432,362                                                         | Lebih bayar<br>sebesar/<br>Overpayment<br>of Rp1,722,248                     | Dalam proses<br>peninjauan kembali/<br>In judicial review<br>process                              |

Perusahaan tidak mencatat provisi pada laporan keuangan bila berdasar keyakinan pemenuhan formal litigasi dan pembuktian material atas sengketa dalam proses keberatan dapat diterima oleh DJP, banding dapat diterima Pengadilan Pajak atau Peninjauan kembali dapat diterima Mahkamah Agung.

The Company does not make provisions in the financial statements if there is assurance based on formal compliance and evidentiary material the objection process will be accepted by the DGT, appeal will be accepted by the Tax Court or the judicial review will be accepted by the Supreme Court.

## 39. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI

## 39. RELATED PARTY BALANCES AND TRANSACTIONS

Saldo signifikan dengan pihak berelasi sebagai berikut:

Significant related party accounts were as follows:

|                                                              | 2014             | 2013              |                                                |
|--------------------------------------------------------------|------------------|-------------------|------------------------------------------------|
| Kas dan setara kas (Catatan 5)                               | 3,393,121        | 4,347,667         | Cash and cash equivalents (Note 5)             |
| Kas yang dibatasi penggunaannya (Catatan 6)                  | 236,356          | 206,576           | Restricted cash (Note 6)                       |
| Piutang usaha - pihak berelasi (Catatan 39a)                 | 1,797,250        | 2,074,389         | Trade receivables - related parties (Note 39a) |
| Piutang Pemerintah (Catatan 8)                               | 3,797,671        | 4,290,954         | Due from the Government (Note 8)               |
| Piutang lain-lain - pihak berelasi (Catatan 39b)             | 452,244          | 710,890           | Other receivables - related parties (Note 39b) |
| Kas yang dibatasi penggunaannya - tidak lancar (Catatan 13c) | 179,695          | 151,853           | Restricted cash - non-current (Note 13c)       |
|                                                              | <b>9,856,337</b> | <b>11,782,329</b> |                                                |
| Persentase terhadap jumlah aset                              | 20%              | 24%               | As a percentage of total assets                |
| Pinjaman jangka pendek (Catatan 14)                          | 2,458,425        | 1,950,018         | Short-term loans (Note 14)                     |
| Utang usaha - pihak berelasi (Catatan 39c)                   | 133,986          | 89,217            | Trade payables related parties (Note 39c)      |
| Utang Pemerintah (Catatan 16)                                | 906,229          | 2,573,016         | Due to the Government (Note 16)                |
| Liabilitas jangka panjang (Catatan 18a)                      | 26,718           | 312,246           | Long-term liabilities (Note 18a)               |
| Utang lain-lain - pihak berelasi (Catatan 39d)               | 88,811           | 9,080             | Other payables - related parties (Note 39d)    |
|                                                              | <b>3,614,169</b> | <b>4,933,577</b>  |                                                |
| Persentase terhadap jumlah liabilitas                        | 11%              | 15%               | As a percentage of total liabilities           |

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BERELASI (lanjutan)39. RELATED PARTY BALANCES AND  
TRANSACTIONS (continued)

## a. Piutang usaha

## a. Trade receivables

Piutang usaha pihak berelasi yang berasal dari  
penjualan dalam negeri minyak mentah, gas  
bumi dan energi panas bumi dan ekspor  
minyak mentah dan produk minyak.Related party trade receivables resulting from  
domestic sales of crude oil, natural gas and  
geothermal energy and the export of crude oil  
and oil products.

|                                           | 2014        | 2013        |                                        |
|-------------------------------------------|-------------|-------------|----------------------------------------|
| Piutang usaha pihak berelasi              | 1,840,485   | 2,075,869   | Trade receivables from related parties |
| Dikurangi: Penyisihan penurunan nilai     | (43,235)    | (1,480)     | Less: Provision for impairment         |
| Bersih                                    | 1,797,250   | 2,074,389   | Net                                    |
| Dikurangi: bagian lancar                  | (1,761,185) | (2,039,173) | Less: current portion                  |
| Bagian tidak lancar - bersih (Catatan 13) | 36,065      | 35,216      | Non-current portion - net (Note 13)    |

Piutang usaha berdasarkan pelanggan sebagai berikut:

Trade receivables based on customer are as follows:

|                                              | 2014      | 2013      |                                             |
|----------------------------------------------|-----------|-----------|---------------------------------------------|
| PLN dan entitas anak                         | 933,676   | 1,004,067 | PLN and subsidiaries                        |
| TNI/Kementerian Pertahanan ("Kemhan")        | 593,719   | 771,702   | Indonesian Armed Forces/Ministry of Defence |
| PT Garuda Indonesia (Persero) Tbk.           | 112,988   | 107,645   | PT Garuda Indonesia (Persero) Tbk.          |
| PT Pupuk Indonesia (Persero)                 | 46,716    | 49,001    | PT Pupuk Indonesia (Persero)                |
| PT Perusahaan Gas Negara (Persero) Tbk.      | 36,013    | 41,291    | PT Perusahaan Gas Negara (Persero) Tbk.     |
| PT Merpati Nusantara Airlines (Persero)      | 22,265    | 12,664    | PT Merpati Nusantara Airlines (Persero)     |
| PT Asuransi Jasa Indonesia (Persero)         | 19,625    | 13,199    | PT Asuransi Jasa Indonesia (Persero)        |
| Kementerian Keuangan                         | 17,367    | -         | Ministry of Finance                         |
| Patra SK                                     | 2,934     | 2,840     | Patra SK                                    |
| Lain-lain (masing-masing dibawah US\$10.000) | 55,182    | 73,460    | Others (each below US\$10,000)              |
|                                              | 1,840,485 | 2,075,869 |                                             |
| Penyisihan penurunan nilai                   | (43,235)  | (1,480)   | Provision for impairment                    |
|                                              | 1,797,250 | 2,074,389 |                                             |

Mutasi saldo penyisihan penurunan nilai atas  
piutang usaha dari pihak berelasi sebagai berikut:Movements in the provision for impairment of  
trade receivables from related party are as follows:

|                                                                   | 2014     | 2013     |                                                                      |
|-------------------------------------------------------------------|----------|----------|----------------------------------------------------------------------|
| Saldo awal                                                        | (1,480)  | (48,825) | Beginning balance                                                    |
| Pembalikan penurunan nilai atas piutang yang terpulihkan - bersih | 8,981    | 38,346   | Reversal of provision for impairment for recovered receivables - net |
| Penurunan nilai selama tahun berjalan                             | (54,745) | (1,051)  | Impairment during the year                                           |
| Selisih kurs                                                      | 4,009    | 10,050   | Foreign exchange                                                     |
| Saldo akhir                                                       | (43,235) | (1,480)  | Ending balance                                                       |

Manajemen Grup menetapkan penyisihan  
penurunan nilai atas piutang dengan  
menggunakan pendekatan penurunan nilai  
secara individual.The Group's management has provided a  
provision for impairment of receivables using the  
individual impairment approach.

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## a. Piutang usaha (lanjutan)

Manajemen berkeyakinan bahwa penyisihan penurunan nilai telah mencukupi untuk menutup kemungkinan kerugian yang timbul dari tidak tertagihnya piutang usaha dari pihak berelasi.

Rincian piutang usaha berdasarkan mata uang sebagai berikut:

|                       | 2014             | 2013             |
|-----------------------|------------------|------------------|
| Rupiah                | 1,414,684        | 1,657,012        |
| Dolar Amerika Serikat | 425,738          | 418,785          |
| Lain-lain             | 63               | 72               |
|                       | <u>1,840,485</u> | <u>2,075,869</u> |

Piutang atas penyaluran BBM dan pelumas  
kepada TNI/Kemhan

Penyaluran BBM dan pelumas kepada TNI/Kemhan didasarkan pada rencana kebutuhan TNI/Kemhan dan dibatasi dengan Anggaran Belanja Bahan Bakar Minyak dan Pelumas (BMP) sebagai salah satu belanja di TNI/Kemhan. Anggaran Belanja BMP tahunan relatif lebih kecil dibandingkan realisasinya sehingga setiap tahun nilai piutangnya terakumulasi dengan berjalannya waktu. Rinciannya sebagai berikut:

|                                           | 2014           | 2013           |
|-------------------------------------------|----------------|----------------|
| Saldo awal                                | 771,702        | 657,400        |
| Penyaluran bahan bakar minyak dan pelumas | 491,249        | 425,324        |
| Penerimaan atas penyaluran BMP            | (653,661)      | (161,416)      |
| Koreksi audit BPKP 2006-2012              | -              | (13,723)       |
| Rugi selisih kurs                         | (15,571)       | (135,883)      |
|                                           | <u>593,719</u> | <u>771,702</u> |

Perusahaan telah mengajukan permohonan penambahan alokasi anggaran kepada Pemerintah untuk menyelesaikan tunggakan akibat kekurangan anggaran BMP tahun 2014.

39. RELATED PARTY BALANCES AND  
TRANSACTIONS (continued)

## a. Trade receivables (continued)

Management believes that the provision for impairment is adequate to cover possible losses that may arise from the uncollectible trade receivables from related parties

Details of trade receivables by currencies are as follows:

|           | 2014             | 2013             |
|-----------|------------------|------------------|
| Rupiah    | 1,414,684        | 1,657,012        |
| US Dollar | 425,738          | 418,785          |
| Others    | 63               | 72               |
|           | <u>1,840,485</u> | <u>2,075,869</u> |

Receivable from fuel and lubricant  
distribution to the Indonesian Armed  
Forces/Ministry of Defence

The fuel and lubricant distribution to the Indonesian Armed Forces/Ministry of Defence is based on the planned needs of the Indonesian Armed Forces/Ministry of Defence and is capped by the State Budget for Fuels and Lubricants (BMP) as one of the expenditure items of the Indonesian Armed Forces/Ministry of Defence. The annual BMP budgets were relatively lower compared to the realisations, thus, the receivables balance accumulated over time. The details are as follows:

|                                           | 2014           | 2013           |
|-------------------------------------------|----------------|----------------|
| Saldo awal                                | 771,702        | 657,400        |
| Penyaluran bahan bakar minyak dan pelumas | 491,249        | 425,324        |
| Penerimaan atas penyaluran BMP            | (653,661)      | (161,416)      |
| Koreksi audit BPKP 2006-2012              | -              | (13,723)       |
| Rugi selisih kurs                         | (15,571)       | (135,883)      |
|                                           | <u>593,719</u> | <u>771,702</u> |

The Company has proposed an additional budget allocation to the Government to collect the outstanding receivables due to insufficient 2014 BMP budget.

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## a. Piutang usaha (lanjutan)

Piutang atas penyaluran BBM dan pelumas  
kepada TNI/Kemhan (lanjutan)

Pada tanggal 31 Desember 2014, manajemen telah melakukan penyisihan penurunan nilai sebesar US\$27.937 (2013: US\$Nihil).

## b. Piutang lain-lain

Piutang lain-lain berdasarkan pelanggan sebagai berikut:

|                                                      | 2014             | 2013             |
|------------------------------------------------------|------------------|------------------|
| PT Donggi Senoro LNG                                 | 414,033          | 370,506          |
| PT Garuda Indonesia<br>(Persero) Tbk.                | 28,759           | 43,138           |
| PT Merpati Nusantara<br>Airlines (Persero)           | 21,059           | 21,479           |
| PT Trans Pacific<br>Petrochemical Indotama           | 3,127            | 565,962          |
| Lain-lain (masing-masing<br>dibawah US\$10.000)      | 7,838            | 48,926           |
|                                                      | 474,816          | 1,050,011        |
| Penyisihan penurunan nilai                           | (22,572)         | (339,121)        |
|                                                      | 452,244          | 710,890          |
| <b>Dikurangi: bagian lancar</b>                      | <b>(452,244)</b> | <b>(448,468)</b> |
| <b>Bagian tidak lancar - bersih<br/>(Catatan 13)</b> | <b>-</b>         | <b>262,422</b>   |

Mutasi saldo penyisihan penurunan nilai atas piutang lain-lain dari pihak berelasi sebagai berikut:

|                                                                       | 2014            | 2013             |
|-----------------------------------------------------------------------|-----------------|------------------|
| Saldo awal                                                            | (339,121)       | (579,190)        |
| Pembalikan penurunan<br>nilai atas piutang yang<br>terpulihkan-bersih | 326,864         | 236,032          |
| Penurunan nilai selama tahun berjalan                                 | (10,946)        | (511)            |
| Selisih kurs                                                          | 631             | 4,548            |
| <b>Saldo akhir</b>                                                    | <b>(22,572)</b> | <b>(339,121)</b> |

Manajemen berkeyakinan bahwa penyisihan penurunan nilai telah mencukupi untuk menutup kemungkinan kerugian yang timbul dari tidak tertagihnya piutang lain-lain dari pihak berelasi.

39. RELATED PARTY BALANCES AND  
TRANSACTIONS (continued)

## a. Trade receivables (continued)

Receivable from fuel and lubricant  
distribution to the Indonesian Armed  
Forces/Ministry of Defence (continued)

At 31 December 2014, management meet impairment in the amount US\$27,937 (2013: US\$Nil).

## b. Other receivables

Other receivables by customer are as follows:

|                                                 |                                                |
|-------------------------------------------------|------------------------------------------------|
| PT Donggi Senoro LNG                            | PT Donggi Senoro LNG                           |
| PT Garuda Indonesia<br>(Persero) Tbk.           | PT Garuda Indonesia<br>(Persero) Tbk.          |
| PT Merpati Nusantara<br>Airlines (Persero)      | PT Merpati Nusantara<br>Airlines (Persero)     |
| PT Trans Pacific<br>Petrochemical Indotama      | PT Trans Pacific<br>Petrochemical Indotama     |
| Lain-lain (masing-masing<br>dibawah US\$10.000) | Others (each below<br>US\$10,000)              |
|                                                 |                                                |
| Provision for impairment                        | Provision for impairment                       |
|                                                 |                                                |
| <b>Less: current portion</b>                    | <b>Less: current portion</b>                   |
| <b>Non-current portion - net<br/>(Note 13)</b>  | <b>Non-current portion - net<br/>(Note 13)</b> |

Movements in the provision for impairment of other receivables from related parties are as follows:

|                                                             |                                                             |
|-------------------------------------------------------------|-------------------------------------------------------------|
| Beginning balance                                           | Beginning balance                                           |
| Revised of impairment<br>on the recorded<br>receivables-net | Revised of impairment<br>on the recorded<br>receivables-net |
| Impairment during the year                                  | Impairment during the year                                  |
| Foreign exchange                                            | Foreign exchange                                            |
| <b>Ending balance</b>                                       | <b>Ending balance</b>                                       |

Management believes that the provision for impairment is adequate to cover possible losses that may arise from the uncollectible other receivables from related parties.



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## b. Piutang lain-lain (lanjutan)

## Piutang PT Donggi Senoro LNG.

Piutang dari PT Donggi Senoro LNG sebesar US\$414.033 (2013: US\$370.506) yang telah jatuh tempo pada tanggal 22 Desember 2014 ditujukan untuk pembangunan fasilitas produksi LNG yang berkapasitas 2 juta ton per tahun. PT Donggi Senoro LNG dimiliki oleh PHE (29%), Sulawesi LNG Development Limited (59,9%) dan PT Medco LNG Indonesia (11,1%). Proyek yang direncanakan selama 4 tahun ini dibiayai 40% dari ekuitas dan 60% dari pinjaman.

Tingkat suku bunga pinjaman adalah LIBOR Dolar AS satu bulan ditambah 3,75% per tahun dan jatuh tempo setiap tiga bulan setelah pinjaman dicairkan. Pada tahun 2014 dan 2013, biaya bunga yang timbul ditambahkan ke pinjaman pokok karena fasilitas produksi LNG masih dalam tahap konstruksi. Pendapatan bunga selama 2014 dan 2013 masing-masing adalah US\$15.896 dan US\$19.691.

Pada tanggal 30 Januari 2015, PHE telah menerima pembayaran kembali dari PT Donggi Senoro LNG sebesar US\$396.807 dari keseluruhan piutang sebesar US\$414.033. Dana dibayarkan kepada PHE berasal dari fasilitas pinjaman yang diperoleh PT Donggi Senoro LNG dari sindikasi bank pada tanggal 30 Januari 2015. Berdasarkan *PHE Funding Contribution Agreement* tertanggal 16 Desember 2014 antara PHE dan PT Donggi Senoro LNG dengan MUFG Union Bank N.A., PHE menyetujui untuk membayar kekurangan dana yang dibutuhkan untuk proyek pembangunan LNG.

PT Garuda Indonesia (Persero) Tbk.  
(Garuda)

Pada tanggal 19 Oktober 2009, Perusahaan dan Garuda menandatangani Perjanjian Pengalihan Utang. Berdasarkan perjanjian ini, utang usaha Garuda sebesar US\$76.485 atas pembelian avtur dari Perusahaan untuk periode 1 Juni 2004 sampai dengan 30 Juni 2006 dikonversikan menjadi pinjaman jangka panjang, yang dikenakan suku bunga LIBOR enam bulan ditambah 1,75% per tahun. Bunga terutang setiap semester dimulai pada tanggal 31 Desember 2009.

39. RELATED PARTY BALANCES AND  
TRANSACTIONS (continued)

## b. Other receivables (continued)

## Receivables from PT Donggi Senoro LNG.

The receivable from PT Donggi Senoro LNG of US\$414,033 (2013: US\$370,506) for which the maturity date was on 22 December 2014 is aimed for the construction of a LNG production facility with a capacity of 2 million tonnes per year. PT Donggi Senoro LNG is owned by the PHE (29%), Sulawesi LNG Development Limited (59.9%) and PT Medco LNG Indonesia (11.1%). This project, which was planned to be finalised in 4 years, is funded by 40% equity and 60% loan.

Interest rate for the loan is one month US Dollar LIBOR plus 3.75% per annum and is due on every three month after the loan drawdown. In 2014 and 2013, interest accruing was compounded with the loan since the LNG production facility is still under construction. Interest income for 2014 and 2013 is US\$15.896 and US\$19,691 respectively.

On 30 January 2015, PHE has received repayment from PT Donggi Senoro LNG totalling US\$396,807 out of total receivable of US\$414,033. The fund paid to PHE was obtained by PT Donggi Senoro LNG through loan facility from a syndicated bank on 30 January 2015. Based on the *PHE Funding Contribution Agreement* dated 16 December 2014, between PHE and PT Donggi Senoro LNG with MUFG Union Bank N.A., PHE agrees to pay short fund needed for LNG development project.

PT Garuda Indonesia (Persero) Tbk.  
(Garuda)

On 19 October 2009, the Company and Garuda signed a Transfer of Debt Agreement. Based on this agreement, Garuda's trade payables amounting to US\$76,485 for purchases of jet fuel (avtur) from the Company for the period from 1 June 2004 to 30 June 2006 were converted to a long-term loan, which is subject to interest at the rate of six months' LIBOR plus 1.75% per annum. Interest is payable semi-annually starting from 31 December 2009.

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BERELASI (lanjutan)

## b. Piutang lain-lain (lanjutan)

PT Garuda Indonesia (Persero) Tbk.  
(Garuda) (lanjutan)

Jadwal pembayaran kembali pinjaman adalah: 1% dari pokok pinjaman pada tanggal 31 Desember 2009, 5% dari pokok pinjaman pada tanggal 31 Desember 2010 dan 18,8% dari pokok pinjaman pada tanggal 31 Desember setiap tahun selanjutnya sampai dengan tanggal 31 Desember 2015. Denda sebesar 2% per tahun dikenakan atas keterlambatan pembayaran.

Pada tanggal 31 Desember 2014 dan 2013, saldo piutang jangka panjang kepada Garuda yang direstrukturisasi masing-masing sebesar US\$28.758 dan US\$43.138.

Mutasi piutang Garuda yang direstrukturisasi sebagai berikut:

|            | 2014          | 2013          |
|------------|---------------|---------------|
| Saldo awal | 43,138        | 57,517        |
| Penerimaan | (14,379)      | (14,379)      |
|            | <u>28,759</u> | <u>43,138</u> |

PT Merpati Nusantara Airlines (Persero)  
(MNA)

Pada tanggal 27 Oktober 2009, MNA telah mengajukan permohonan untuk merestrukturisasi utangnya. Kesepakatan dicapai pada tanggal 17 Oktober 2011 melalui rapat dengan Kementerian BUMN. Pada tanggal 31 Desember 2014 dan 2013, saldo penyisihan penurunan nilai atas piutang ini masing-masing sebesar US\$21.059 dan US\$17.924.

Piutang PT Trans Pacific Petrochemical  
Indotama (TPPI)

Piutang Perusahaan dari TPPI pada tanggal 31 Desember 2014 sebesar US\$3.127 berasal dari kegiatan operasional TPPI lainnya. Penurunan signifikan dari saldo pada tanggal 31 Desember 2013 karena restrukturisasi dibawah ini.

Sesuai dengan persetujuan dari Menteri BUMN tanggal 4 Agustus 2014 dan RUPS Luar Biasa TPPI tanggal 3 September 2014, Pertamina melakukan konversi piutang penjualan Senipah kondensat (Piutang Senipah) sebesar US\$191.061 menjadi 3.983.540 lembar saham dengan nominal Rp892.313 juta, sekaligus menaikkan nilai kepemilikan Pertamina atas TPPI dari 15% menjadi 26,61%. Peningkatan kepemilikan saham ini mengubah dasar pencatatan investasi dari metode biaya menjadi metode ekuitas (Catatan 10iii).

39. RELATED PARTY BALANCES AND  
TRANSACTIONS (continued)

## b. Other receivables (continued)

PT Garuda Indonesia (Persero) Tbk.  
(Garuda) (continued)

The schedule of loan repayments is as follows: 1% of loan principal on 31 December 2009, 5% of loan principal on 31 December 2010 and 18.8% of loan principal on 31 December of each year thereafter until 31 December 2015. A penalty of 2% per annum is applied for late payments.

As at 31 December 2014 and 2013, the outstanding restructured long-term receivables from Garuda amounted to US\$28,758 and US\$43,138, respectively.

The movements of the restructured receivables from Garuda are as follows:

PT Merpati Nusantara Airlines (Persero)  
(MNA)

On 27 October 2009, MNA requested to restructure its payable. An agreement was made on 17 October 2011 through a meeting at the Ministry of State-Owned Enterprises. As at 31 December 2014 and 2013, the provision for impairment for this receivable was US\$21,059 and US\$17,924, respectively.

Receivables from PT Trans Pacific  
Petrochemical Indotama (TPPI)

The Company's receivables from TPPI as at 31 December 2014 amounted to US\$3,127 which arose from TPPI's other operational activities. Significant decrease from the balance at 31 December 2013 was due to restructuring below.

Based on approval from the Minister of State Owned Enterprises dated 4 August 2014 and and Extraordinary Shareholders meeting dated 3 September 2014, Pertamina converted its receivables from sales of Senipah condensate (Senipah Receivable) of US\$191,061 into 3,983,540 shares with a nominal value of Rp892,313 million and this increased its share of ownership at TPPI from 15% to 26.61%. The additional share ownership changes the accounting method from cost method to the equity method (Note 10iii).

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TRANSACTIONS (continued)

## b. Piutang lain-lain (lanjutan)

## b. Other receivables (continued)

Piutang PT Trans Pacific Petrochemical  
Indotama (TPPI) (lanjutan)Receivables from PT Trans Pacific  
Petrochemical Indotama (TPPI) (continued)

Berdasarkan *subscription agreement* tanggal 12 Agustus 2014, Pertamina melakukan konversi piutang atas penyerahan *Low Sulphur Waxed Residue Delayed Payment Notes (LSWR DPN)* senilai US\$371.797 direstrukturisasi menjadi investasi obligasi kelas A *secured floating rate* dengan waktu jatuh tempo sampai tahun 2024. Grup mengakui investasi obligasi dengan nilai wajar US\$236.003 dan mengklasifikasi sebagai aset keuangan yang dimiliki hingga jatuh tempo (Catatan 10v).

Based on the *subscription agreement* dated 12 August 2014, Pertamina converted its receivables from *Low Sulphur Waxed Residue Delayed Payment Notes (LSWR DPN)* of US\$371,797 into class A *secured floating rate bonds* maturing until 2024. The Group recognised the investment in bonds at fair value of US\$236,003 and classified as held to maturity financial assets (Note 10v).

## c. Utang usaha

## c. Trade payables

|                                                  | 2014           | 2013          |
|--------------------------------------------------|----------------|---------------|
| PT Rekayasa Industri                             | 30,391         | 14,706        |
| PT PAL Indonesia (Persero)                       | 13,482         | 9,159         |
| PT Wijaya Karya (Persero) Tbk.                   | 14,047         | 5,960         |
| PT Adhi Karya (Persero) Tbk.                     | 9,242          | 7,712         |
| Lain-lain (masing-masing<br>di bawah US\$10.000) | 66,824         | 51,680        |
| <b>Jumlah</b>                                    | <b>133,986</b> | <b>89,217</b> |

PT Rekayasa Industri  
PT PAL Indonesia (Persero)  
PT Wijaya Karya (Persero) Tbk.  
PT Adhi Karya (Persero) Tbk.  
Others (each  
below US\$10,000)

Total

## d. Utang lain-lain

## d. Other payables

|                                                  | 2014          | 2013         |
|--------------------------------------------------|---------------|--------------|
| Kementerian Keuangan                             | 80,313        | -            |
| PT Badak NGL                                     | 235           | 17           |
| Lain-lain (masing-masing<br>di bawah US\$10.000) | 8,263         | 9,063        |
| <b>Jumlah</b>                                    | <b>88,811</b> | <b>9,080</b> |

Ministry of Finance  
PT Badak NGL  
Others  
(each below US\$10,000)

Total

## e. Penjualan dan pendapatan usaha lainnya

## e. Sales and other operating revenues

Grup melakukan penjualan dan pendapatan usaha lainnya kepada pihak berelasi selama tahun yang berakhir pada 31 Desember 2014 dan 2013. Penjualan kepada pihak berelasi mencerminkan 42% dan 45% dari total penjualan dan pendapatan usaha lainnya di tahun-tahun tersebut. Rinciannya sebagai berikut:

The Group made sales and other operating revenues to related parties during the years ended 31 December 2014 and 2013. Sales to related parties represented 42% and 45% of the total sales and other operating revenues for the respective years. The details are as follows:

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TRANSACTIONS (continued)e. Penjualan dan pendapatan usaha lainnya  
(lanjutan)e. Sales and other operating revenues  
(continued)

|                                                                                     | 2014              | 2013              |                                                                              |
|-------------------------------------------------------------------------------------|-------------------|-------------------|------------------------------------------------------------------------------|
| Penjualan dalam negeri minyak mentah, gas bumi, energi panas bumi dan produk minyak |                   |                   | Domestic sales of crude oil, natural gas, geothermal energy and oil products |
| - Entitas yang berelasi dengan Pemerintah                                           | 10,945,847        | 10,427,935        | Entities related to Government -                                             |
| - Pemegang saham                                                                    | 826,370           | 903,141           | Shareholder -                                                                |
| - Perusahaan asosiasi                                                               | 81,073            | 36,501            | Associates -                                                                 |
| Penggantian biaya subsidi dari Pemerintah                                           |                   |                   | Subsidy reimbursements from the Government                                   |
| - Pemegang saham                                                                    | 17,857,448        | 20,303,734        | Shareholder -                                                                |
| Penjualan ekspor minyak mentah dan produk minyak                                    |                   |                   | Export of crude oil and oil products                                         |
| - Perusahaan asosiasi                                                               | 147,327           | 220,754           | Associates -                                                                 |
| Imbalan jasa pemasaran                                                              |                   |                   | Marketing fees                                                               |
| - Pemegang saham                                                                    | 98,321            | 107,317           | Shareholder -                                                                |
| Pendapatan usaha dari aktivitas operasi lainnya                                     |                   |                   | Revenues in relation to other operating activities                           |
| - Entitas yang berelasi dengan Pemerintah                                           | 47,269            | 36,128            | Entities related to Government -                                             |
| <b>Jumlah</b>                                                                       | <b>30,003,655</b> | <b>32,035,510</b> | <b>Total</b>                                                                 |

## f. Beban pokok penjualan

## f. Cost of goods sold

Pembelian dari pihak berelasi selama tahun yang berakhir pada 31 Desember 2014 dan 2013 mencerminkan 22% dan 24% dari total beban pokok penjualan (Catatan 30). Rinciannya sebagai berikut:

During the years ended 31 December 2014 and 2013, purchases from related parties represented 22% and 24%, respectively, of the total cost of goods sold (Note 30). The details are as follows:

|                                         | 2014              | 2013              |                                |
|-----------------------------------------|-------------------|-------------------|--------------------------------|
| Minyak mentah Pemegang saham            | 13,281,652        | 14,420,555        | Crude oil Shareholder          |
| Produk minyak:                          |                   |                   | Oil product:                   |
| LPG                                     |                   |                   | LPG                            |
| Entitas yang berelasi dengan Pemerintah | 57,679            | 63,677            | Entities related to Government |
| <b>Jumlah</b>                           | <b>13,339,331</b> | <b>14,484,232</b> | <b>Total</b>                   |

## g. Kompensasi manajemen kunci

## g. Key management compensation

Manajemen kunci adalah Direksi dan Dewan Komisaris Perusahaan. Kompensasi yang dibayar atau terutang pada manajemen kunci sebagai berikut:

Key management comprises the Boards of Directors and Commissioners of the Company. The compensation paid or payable to key management is shown below:

|                          | 2014   | 2013   |                             |
|--------------------------|--------|--------|-----------------------------|
| Gaji dan imbalan lainnya | 32,048 | 41,666 | Salaries and other benefits |

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## h. Hubungan dengan pihak berelasi

## h. Relations with related parties

Sifat dari hubungan pihak berelasi yang  
mengadakan transaksi dengan perusahaan:The nature of relationships with the related  
parties is as follows:

| Hubungan/<br>Relations                                                                                                                                                                                                                                                                                                                                                                                                                      | Pihak berelasi/<br>Related parties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Pemegang saham/Shareholder</li> <li>Perusahaan asosiasi/Associates</li> <li>Perusahaan ventura bersama/<br/>Joint ventures</li> <li>Mempunyai anggota manajemen<br/>kunci yang sama dengan Perusahaan/<br/>Common key management</li> <li>Entitas yang berelasi dengan Pemerintah/<br/>Entities related to the Government</li> <li>Personil Manajemen Kunci/<br/>Key Management Personnel</li> </ul> | Pemerintah Republik Indonesia/<br>The Government of the Republic of Indonesia<br>Pacific Petroleum & Trading Co. Ltd.<br>Korea Indonesia Petroleum Co. Ltd.<br>PT Tugu Reasuransi Indonesia<br>PT Asuransi Samsung Tugu<br>PT Donggi Senoro LNG<br>PT Trans Pacific Petrochemical Indotama<br>PT Patra SK<br>PT Nusantara Regas<br>PT Perta Samtan Gas<br>PT Perta Daya Gas<br>PT Indo Thai Trading<br>PT Elnusa CGGVeritas Seismic<br>Koperasi Karyawan Pertamina<br>Dana Pensiun Pertamina<br>Yayasan Kesejahteraan Pegawai Pertamina<br>Tentara Nasional Indonesia (TNI)<br>Polisi Republik Indonesia (Polri)<br>Kementrian Keuangan<br>PT Perusahaan Listrik Negara (Persero)<br>PT Pupuk Indonesia (Persero)<br>PT Perusahaan Gas Negara (Persero) Tbk.<br>PT Krakatau Steel (Persero) Tbk.<br>PT Garuda Indonesia (Persero) Tbk.<br>PT Merpati Nusantara Airlines (Persero)<br>PT Wijaya Karya (Persero) Tbk.<br>PT PAL Indonesia (Persero)<br>PT Bina Bangun Wibawa Mukti<br>Perusahaan Badan Usaha Milik Negara (BUMN) lainnya<br>Perusahaan Badan Usaha Milik Daerah (BUMD) lainnya<br>BNI<br>BNI Syariah<br>BRI<br>Bank Mandiri<br>Bank Mandiri Syariah<br>Lembaga Pembiayaan Ekspor Indonesia<br>Direksi/Board of Directors<br>Dewan Komisaris/Board of Commissioners<br>Karyawan lain yang mempunyai peranan kunci<br>dalam Perusahaan/Other key management personnel |
| Transaksi antar pihak berelasi didasarkan<br>pada kesepakatan antar pihak yang pada<br>umumnya mengacu kepada harga pasar<br>dengan keuntungan tertentu.                                                                                                                                                                                                                                                                                    | Transactions between related parties are based<br>on an agreement between the parties thereto<br>which generally refers to the market price which<br>includes a certain margin.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



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## 40. INFORMASI SEGMENT

Manajemen telah menentukan segmen operasi berdasarkan laporan yang ditelaah oleh komite pengarah strategik yang digunakan untuk mengambil keputusan strategik.

Segmen dikelompokkan menjadi dua kegiatan usaha utama meliputi Hulu dan Hilir, yang merupakan laporan segmen Perusahaan sesuai dengan PSAK 5 (Revisi 2009), Segmen Operasi (Catatan 2u). Kegiatan usaha Gas dan Listrik saat ini dikelompokkan pada segmen Lain-Lain karena masih belum memenuhi ambang batas kuantitatif sebagai segmen operasi dilaporkan.

## 40. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the strategic steering committee that are used to make strategic decisions.

Segments are grouped into two principal business activities consisting of Upstream and Downstream, representing the Company's reportable segments as defined in the accounting standards for segment reporting SFAS 5 (Revised 2009), Operating Segments (Note 2u). Business activities related with Gas and Power currently grouped into Others segment because still did not meet quantitative thresholds as reportable operating segment.

|                                                                                                                                                                                                                                                          | 31 Desember/December 2014 |                      |                                    |                                                                   |                           |                                                 |                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------|------------------------------------|-------------------------------------------------------------------|---------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                          | Hulu/<br>Upstream         | Hilir/<br>Downstream | Lain-lain/<br>Others <sup>a)</sup> | Jumlah<br>sebelum<br>eliminasi/<br>Total<br>before<br>elimination | Eliminasi/<br>Elimination | Jumlah<br>konsolidasi/<br>Total<br>consolidated |                                                                                                                                                                                                                                                             |
| Penjualan eksternal                                                                                                                                                                                                                                      | 4,238,369                 | 65,022,958           | 1,387,050                          | 70,648,377                                                        | -                         | 70,648,377                                      | External sales                                                                                                                                                                                                                                              |
| Penjualan antar segmen                                                                                                                                                                                                                                   | 4,392,224                 | 64,722               | 452,631                            | 4,909,577                                                         | (4,909,577)               | -                                               | Inter-segment sales                                                                                                                                                                                                                                         |
| Jumlah segmen pendapatan                                                                                                                                                                                                                                 | 8,630,593                 | 65,087,680           | 1,839,681                          | 75,557,954                                                        | (4,909,577)               | 70,648,377                                      | Total segment revenues                                                                                                                                                                                                                                      |
| Hasil segmen                                                                                                                                                                                                                                             | 4,427,814                 | (349,449)            | 436,078                            | 4,514,443                                                         | 118,716                   | 4,633,159                                       | Segment results                                                                                                                                                                                                                                             |
| Rugi selisih kurs                                                                                                                                                                                                                                        |                           |                      |                                    |                                                                   |                           | (22,751)                                        | Foreign exchange loss                                                                                                                                                                                                                                       |
| Pendapatan keuangan                                                                                                                                                                                                                                      |                           |                      |                                    |                                                                   |                           | 141,800                                         | Finance income                                                                                                                                                                                                                                              |
| Beban keuangan                                                                                                                                                                                                                                           |                           |                      |                                    |                                                                   |                           | (586,637)                                       | Finance cost                                                                                                                                                                                                                                                |
| Bagian atas rugi bersih perusahaan asosiasi                                                                                                                                                                                                              |                           |                      |                                    |                                                                   |                           | (16,942)                                        | Share in net loss of associates                                                                                                                                                                                                                             |
| Beban lain-lain - bersih                                                                                                                                                                                                                                 |                           |                      |                                    |                                                                   |                           | (269,789)                                       | Other expense- net                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                          |                           |                      |                                    |                                                                   |                           | (754,319)                                       |                                                                                                                                                                                                                                                             |
| Laba sebelum beban pajak penghasilan                                                                                                                                                                                                                     |                           |                      |                                    |                                                                   |                           | 3,878,840                                       | Income before income tax expense                                                                                                                                                                                                                            |
| Beban pajak penghasilan                                                                                                                                                                                                                                  |                           |                      |                                    |                                                                   |                           | (2,344,044)                                     | Income tax expense                                                                                                                                                                                                                                          |
| Laba tahun berjalan                                                                                                                                                                                                                                      |                           |                      |                                    |                                                                   |                           | 1,534,796                                       | Income for the year                                                                                                                                                                                                                                         |
| Laba yang dapat diatribusikan kepada: Pemilik entitas induk                                                                                                                                                                                              |                           |                      |                                    |                                                                   |                           | 1,504,663                                       | Income attributable to: Owners of the parent                                                                                                                                                                                                                |
| Kepentingan non-pengendali                                                                                                                                                                                                                               |                           |                      |                                    |                                                                   |                           | 30,133                                          | Non-controlling interest                                                                                                                                                                                                                                    |
| <b>Informasi Lain</b>                                                                                                                                                                                                                                    |                           |                      |                                    |                                                                   |                           |                                                 | <b>Other Information</b>                                                                                                                                                                                                                                    |
| Segmen aset                                                                                                                                                                                                                                              | 17,314,267                | 34,248,628           | 2,826,440                          | 54,389,335                                                        | (6,281,649)               | 48,107,686                                      | Segment assets                                                                                                                                                                                                                                              |
| Investasi                                                                                                                                                                                                                                                | 1,581,068                 | 8,235,581            | 66,344                             | 9,882,993                                                         | (7,662,759)               | 2,220,234                                       | Investments                                                                                                                                                                                                                                                 |
| Jumlah aset                                                                                                                                                                                                                                              | 18,895,335                | 42,484,209           | 2,892,784                          | 64,272,328                                                        | (13,944,408)              | 50,327,920                                      | Total assets                                                                                                                                                                                                                                                |
| Segmen liabilitas                                                                                                                                                                                                                                        | 10,209,071                | 27,119,698           | 1,420,486                          | 38,749,255                                                        | (6,457,305)               | 32,291,950                                      | Segment liabilities                                                                                                                                                                                                                                         |
| Beban penyusutan, deplesi dan amortisasi                                                                                                                                                                                                                 | 940,815                   | 514,796              | 54,323                             | 1,509,934                                                         | -                         | 1,509,934                                       | Depreciation, depletion and amortisation expense                                                                                                                                                                                                            |
| Penambahan aset tetap, aset minyak & gas serta panas bumi                                                                                                                                                                                                | 3,760,037                 | 950,811              | 455,005                            | 5,165,853                                                         | -                         | 5,165,853                                       | Additions of fixed assets, oil & gas and geothermal properties                                                                                                                                                                                              |
| a) Lain-lain terdiri dari sewa perkantoran, dan perumahan, hotel, jasa pengangkutan udara, jasa kesehatan dan pengoperasian rumah sakit, manajemen portofolio investasi, jasa transportasi gas, jasa pengembangan sumber daya manusia dan jasa asuransi. |                           |                      |                                    |                                                                   |                           |                                                 | a) Others consist of office and housing rentals, hotel operation, air transportation services, health services and operation of hospitals, investment management, gas transportation services, human resources development services and insurance services. |



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## Lampiran 5/125 Schedule

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## 40. INFORMASI SEGMENT (lanjutan)

## 40. SEGMENT INFORMATION (continued)

|                                                                    | 31 Desember/December 2013 |                      |                                    |                                                                   |                           |                                                 |                                                                         |
|--------------------------------------------------------------------|---------------------------|----------------------|------------------------------------|-------------------------------------------------------------------|---------------------------|-------------------------------------------------|-------------------------------------------------------------------------|
|                                                                    | Hulu/<br>Upstream         | Hilir/<br>Downstream | Lain-lain/<br>Others <sup>a)</sup> | Jumlah<br>sebelum<br>eliminasi/<br>Total<br>before<br>elimination | Eliminasi/<br>Elimination | Jumlah<br>konsolidasi/<br>Total<br>consolidated |                                                                         |
| Penjualan eksternal                                                | 3,651,437                 | 66,048,226           | 1,402,439                          | 71,102,102                                                        | -                         | 71,102,102                                      | External sales                                                          |
| Penjualan antar segmen                                             | 4,156,846                 | 128,409              | 419,279                            | 4,704,534                                                         | (4,704,534)               | -                                               | Inter-segment sales                                                     |
| Jumlah segmen pendapatan                                           | 7,808,283                 | 66,176,635           | 1,821,718                          | 75,806,636                                                        | (4,704,534)               | 71,102,102                                      | Total segment revenues                                                  |
| Hasil segmen                                                       | 4,347,000                 | 103,917              | 422,879                            | 4,873,796                                                         | (35,542)                  | 4,838,254                                       | Segment results                                                         |
| Rugi selisih kurs                                                  |                           |                      |                                    |                                                                   |                           | (195,611)                                       | Foreign exchange loss                                                   |
| Pendapatan keuangan                                                |                           |                      |                                    |                                                                   |                           | 126,759                                         | Finance income                                                          |
| Beban keuangan                                                     |                           |                      |                                    |                                                                   |                           | (478,536)                                       | Finance cost                                                            |
| Bagian atas laba bersih<br>perusahaan asosiasi                     |                           |                      |                                    |                                                                   |                           | (975)                                           | Share in net profit<br>of associates                                    |
| Pendapatan lain-lain - bersih                                      |                           |                      |                                    |                                                                   |                           | 742,990                                         | Other income- net                                                       |
|                                                                    |                           |                      |                                    |                                                                   |                           | 194,627                                         |                                                                         |
| Laba sebelum beban<br>pajak penghasilan                            |                           |                      |                                    |                                                                   |                           | 5,032,881                                       | Income before<br>income tax expense                                     |
| Beban pajak penghasilan                                            |                           |                      |                                    |                                                                   |                           | (1,965,826)                                     | Income tax expense                                                      |
| Laba tahun berjalan                                                |                           |                      |                                    |                                                                   |                           | 3,067,055                                       | Income for the year                                                     |
| Laba yang dapat<br>diatribusikan kepada:<br>Pemilik entitas induk  |                           |                      |                                    |                                                                   |                           | 3,061,625                                       | Income attributable to:<br>Owners of the parent                         |
| Kepentingan non-pengendali                                         |                           |                      |                                    |                                                                   |                           | 5,430                                           | Non-controlling<br>interest                                             |
| <b>Informasi Lain</b>                                              |                           |                      |                                    |                                                                   |                           |                                                 | <b>Other Information</b>                                                |
| Segmen aset                                                        | 19,270,482                | 34,678,991           | 2,410,550                          | 56,360,023                                                        | (7,703,424)               | 48,656,599                                      | Segment assets                                                          |
| Investasi                                                          | 207,965                   | 9,558,941            | 78,558                             | 9,845,464                                                         | (9,160,192)               | 685,272                                         | Investments                                                             |
| Jumlah aset                                                        | 19,478,447                | 44,237,932           | 2,489,108                          | 66,205,487                                                        | (16,863,616)              | 49,341,871                                      | Total assets                                                            |
| Segmen liabilitas                                                  | 8,522,576                 | 30,029,825           | 1,207,937                          | 39,760,338                                                        | (7,707,759)               | 32,052,579                                      | Segment liabilities                                                     |
| Beban penyusutan, deplesi<br>dan amortisasi                        | 718,823                   | 508,063              | 45,912                             | 1,272,798                                                         | -                         | 1,272,798                                       | Depreciation,<br>depletion and<br>amortisation<br>expense               |
| Penambahan aset<br>tetap, aset minyak<br>& gas serta<br>panas bumi | 4,968,298                 | 1,344,490            | 338,161                            | 6,650,949                                                         | -                         | 6,650,949                                       | Additions of fixed<br>assets, oil & gas<br>and geothermal<br>properties |

a) Lain-lain terdiri dari sewa perkantoran dan perumahan, hotel, jasa pengangkutan udara, jasa kesehatan dan pengoperasian rumah sakit, manajemen portofolio, jasa transportasi gas, jasa pengembangan sumber daya manusia dan jasa asuransi.

a) Others consist of office and housing rentals, hotel operation, air transportation services, health services and operation of hospitals, investment management, gas transportation services, human resources development services and insurance services.

Transaksi antar segmen dilakukan dengan mengacu pada syarat yang disetujui di antara perusahaan-perusahaan.

Transaction between segments are carried out at agreed terms between companies.

Tabel berikut ini menunjukkan distribusi dari pendapatan konsolidasian Grup berdasarkan segmen geografis:

The following table shows the distribution of the Group's consolidated revenues based on its geographic segments:

|                                 | 2014              | 2013              |                              |
|---------------------------------|-------------------|-------------------|------------------------------|
| <b>Pendapatan</b>               |                   |                   | <b>Revenues</b>              |
| Indonesia                       | 63,864,908        | 65,599,180        | Indonesia                    |
| Negara lainnya                  | 6,783,469         | 5,502,922         | Other countries              |
| <b>Pendapatan konsolidasian</b> | <b>70,648,377</b> | <b>71,102,102</b> | <b>Consolidated revenues</b> |

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/126 Schedule

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## 40. INFORMASI SEGMENT (lanjutan)

Pendapatan dari dua pelanggan segmen hilir untuk tahun yang berakhir pada 31 Desember 2014 dan 2013 mencerminkan 35% dan 37% (US\$ 24.790.739 dan US\$26.458.054) dari jumlah penjualan dan pendapatan usaha lainnya.

Seluruh aset Grup secara substansial berlokasi di Indonesia, kecuali beberapa kepemilikan aset di luar negeri seperti, Petral, COPAL, PIREP dan PMP yang masing-masing berlokasi di Hong Kong, Aljazair, Irak dan Malaysia.

## 40. SEGMENT INFORMATION (continued)

Revenue from two customers of the downstream segment for the years ended 31 December 2014 and 2013 represented approximately 35% and 37% (US\$ 24,790,739 and US\$26,458,054) of total sales and other operating revenues.

All of the Group's assets are substantially located in Indonesia, except for several foreign ownership of assets such as Petral, COPAL, PIREP and PMP which are located in Hong Kong, Algeria, Iraq and Malaysia, respectively.

## 41. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI

## a. KKS

KKS dibuat oleh kontraktor KKS dengan Pemerintah melalui SKK MIGAS (dahulu BP MIGAS) untuk jangka waktu kontrak 20 - 30 tahun dan dapat diperpanjang sesuai dengan peraturan yang berlaku.

## - Wilayah Kerja

Wilayah kerja KKS adalah wilayah dimana kontraktor KKS dapat melaksanakan kegiatan operasi minyak dan gas bumi. Pada saat atau sebelum akhir tahun kontrak ke-10 sejak tanggal efektif KKS, kontraktor KKS wajib mengembalikan 10% dari luas wilayah kerja yang ditentukan kepada Pemerintah.

## - Bagi Hasil Produksi Minyak Mentah dan Gas Bumi

Pembagian hasil produksi minyak dan gas bumi dihitung secara tahunan dan merupakan jumlah *lifting* minyak dan gas bumi selama periode/tahun setelah dikurangi *Investment Credit*, *First Tranche Petroleum (FTP)* dan *cost recovery*.

Kontraktor KKS dikenai pajak atas pendapatan kena pajak dari kegiatan KKS berdasarkan bagian mereka atas hasil produksi minyak dan gas bumi, dikurangi bonus-bonus, pada tarif pajak gabungan yang terdiri dari pajak penghasilan badan dan pajak dividen.

## 41. OIL AND GAS CONTRACT ARRANGEMENTS

## a. PSCs

PSCs are entered into by PSC contractors with SKK MIGAS (previously BP MIGAS) acting on behalf of the Government, for a period of 20 - 30 years, and may be extended in accordance with applicable regulations.

## - Working Area

The PSC working area is a designated area in which the PSC contractors may conduct oil and gas operations. On or before the tenth year from the effective date of the PSCs, the PSC contractors must return 10% of such designated working area to the Government.

## - Crude Oil and Gas Production Sharing

Oil and gas production sharing is determined annually, and represents the total *liftings* of oil and gas in each period/year net of *Investment Credit*, *First Tranche Petroleum (FTP)* and *cost recovery*.

The PSC contractors are subject to tax on their taxable income from their PSC operations based on their share of equity oil and gas production, less bonuses, at a combined tax rate comprising corporate income tax and dividend tax.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

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unless otherwise stated)41. KESEPAKATAN KONTRAK MINYAK DAN GAS  
BUMI (lanjutan)41. OIL AND GAS CONTRACT ARRANGEMENTS  
(continued)

## a. KKS (lanjutan)

## a. PSCs (continued)

## - Pengembalian Biaya Operasi

## - Cost Recovery

Pengembalian biaya operasi tiap tahun terdiri dari:

Annual cost recovery comprises:

- i. Biaya non-kapital tahun berjalan
- ii. Penyusutan biaya kapital tahun berjalan
- iii. Biaya operasi tahun-tahun sebelumnya yang belum memperoleh penggantian (*unrecovered cost*)

- i. Current year non-capital costs
- ii. Current year depreciation of capital costs
- iii. Unrecovered prior years' operating costs

## - Harga Minyak Mentah dan Gas Bumi

## - Crude Oil and Natural Gas Prices

Bagian kontraktor KKS atas produksi minyak mentah dinilai dengan Harga Minyak Indonesia (*Indonesian Crude Prices* - ICP). Gas bumi yang dikirim kepada pihak ketiga dan pihak berelasi dinilai dengan harga yang ditetapkan dalam perjanjian jual beli yang bersangkutan.

The PSC contractors' crude oil production is priced at Indonesian Crude Prices (ICP). Natural gas deliveries to third parties and related parties are valued based on the prices stipulated in the respective sale and purchase contracts.

## - Domestic Market Obligation (DMO)

## - Domestic Market Obligation (DMO)

Minyak MentahCrude Oil

Kontraktor KKS wajib memenuhi kebutuhan dalam negeri Indonesia dengan perhitungan setiap tahun sebagai berikut:

The PSC contractor is required to supply the domestic market in Indonesia with the following annual calculation:

- i. Mengalikan jumlah minyak mentah yang diproduksi dari wilayah kerja dengan hasil pembagian antara jumlah kebutuhan minyak mentah dalam negeri sebagai pembilang dan jumlah seluruh minyak mentah Indonesia yang diproduksi oleh seluruh perusahaan perminyakan sebagai penyebut.
- ii. Menghitung 25% jumlah minyak mentah yang diproduksi dari wilayah kerja KKS.
- iii. Mengalikan jumlah minyak mentah yang lebih kecil antara hitungan (i) dan (ii) dengan persentase bagi produk minyak mentah.

- i. Multiply the total quantity of crude oil produced from the contract area by a fraction the numerator of which is the total quantity of crude oil to be supplied and the denominator is the entire Indonesian production of crude oil of all petroleum companies.

- ii. Compute 25% of the total quantity of crude oil produced from the contract area.

- iii. Multiply the lower computation, either under (i) or (ii) by the resultant percentage of the contractor's entitlement.

Harga DMO untuk minyak mentah adalah harga rata-rata tertimbang dari seluruh jenis minyak mentah yang dijual oleh KKS.

The price at which the DMO crude oil is supplied is equal to the weighted average of all types of crude oil sold by the PSC Contractor.

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## Lampiran 5/128 Schedule

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unless otherwise stated)**41. KESEPAKATAN KONTRAK MINYAK DAN GAS  
BUMI (lanjutan)****a. KKS (lanjutan)****- DMO (lanjutan)**Gas Bumi

Kontraktor KKS juga wajib memenuhi kebutuhan gas dalam negeri Indonesia sebesar 25% dari total gas bumi yang diproduksi dari wilayah kerja kontraktor KKS dikalikan dengan persentase bagi hasil gas bumi Kontraktor KKS.

Harga DMO untuk gas bumi adalah harga yang ditentukan berdasarkan harga jual yang disepakati di dalam kontrak penjualan.

**- FTP**

Pemerintah berhak untuk menerima sampai sebesar 10% - 20% dari jumlah produksi minyak dan gas setiap tahun sebelum dikurangi dengan pengembalian biaya operasi dan kredit investasi.

**- Hak milik atas persediaan dan perlengkapan dan peralatan**

Persediaan, perlengkapan dan peralatan yang dibeli oleh kontraktor KKS untuk kegiatan operasi minyak dan gas bumi merupakan milik Pemerintah, akan tetapi, kontraktor KKS memiliki hak untuk menggunakan persediaan, perlengkapan dan peralatan tersebut sampai dinyatakan surplus atau ditinggalkan dengan persetujuan SKK MIGAS.

**41. OIL AND GAS CONTRACT ARRANGEMENTS  
(continued)****a. PSCs (continued)****- DMO (continued)**Natural Gas

The PSC contractor is also required to supply the domestic market in Indonesia with 25% of the total quantity of natural gas produced from the contract area multiplied by the PSC Contractor's entitlement percentage.

The price at which the DMO gas is supplied is the price determined based on the agreed contracted sales prices.

**- FTP**

The Government is entitled to receive an amount ranging from 10% - 20% of the total production of oil and gas each year before any deduction for recovery of operating costs and investment credit.

**- Ownership of materials and supplies, and equipment**

Materials, supplies and equipments acquired by the PSC contractors for oil and gas operations belong to the Government, however, the PSC contractors have the right to utilise such materials, supplies and equipments until they are declared surplus or abandoned with the approval of SKK MIGAS.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/129 Schedule

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## 41. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

## b. Kontrak Kerjasama PT Pertamina EP

Pada tanggal 17 September 2005, kontrak kerjasama minyak dan gas bumi dalam bentuk Kontrak Minyak dan Gas Bumi Pertamina yang serupa dengan KKS sebagai kelanjutan dari Pertamina *Petroleum Contract* (PPC) ditandatangani antara Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi ("SKK MIGAS" – sebelumnya Badan Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi/"BP MIGAS") dan PT Pertamina EP untuk jangka waktu 30 tahun dari tanggal 17 September 2005 sampai dengan tanggal 16 September 2035 dan dapat diperpanjang sesuai dengan kesepakatan tertulis antara para pihak (SKK MIGAS dan PT Pertamina EP) dan persetujuan Pemerintah.

Ketentuan Kontrak Kerjasama PT Pertamina EP berbeda dari ketentuan KKS pada umumnya dalam hal-hal sebagai berikut:

- **Bagi Hasil Minyak Mentah dan Gas Bumi**

Bagi hasil produksi minyak dan gas antara PT Pertamina EP dan Pemerintah masing-masing 67,2269% dan 32,7731%.

- **FTP**

Pemerintah dan PT Pertamina EP berhak untuk menerima sebesar 5% dari total produksi minyak dan gas setiap tahunnya sebelum dikurangi dengan pengembalian biaya operasi dan kredit investasi. FTP dibagi antara Pemerintah dan PT Pertamina EP sesuai dengan bagi hasil atas produksi minyak dan gas.

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## 41. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

## b. PT Pertamina EP's Cooperation Contract

On 17 September 2005, an oil and gas cooperation contract in the form of Pertamina Oil and Gas Contract which is equivalent to a PSC, was signed between Special Task Force For Upstream Oil and Gas Business Activities ("SKK MIGAS" - formerly Oil and Gas Upstream Activities Agency/"BP MIGAS") and PT Pertamina EP as a successor contract to Pertamina's Petroleum Contract (PPC). This involves a period of 30 years from 17 September 2005 until 16 September 2035, which may be extended in accordance with a written agreement between the parties (SKK MIGAS and PT Pertamina EP) and approval from the Government.

The terms of PT Pertamina EP's Cooperation Contract differ from general PSC terms in the following respects:

- **Crude Oil and Natural Gas Production Sharing**

PT Pertamina EP and the Government's shares of equity (profit) of oil and gas production are 67.2269% and 32.7731%, respectively.

- **FTP**

The Government and PT Pertamina EP are entitled to receive an amount equal to 5% of the total production of oil and gas each year before any deduction for recovery of operating costs and investment credit. FTP is shared between the Government and PT Pertamina EP in accordance with the entitlements to oil and gas production.

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BUMI (lanjutan)****c. Perjanjian kerjasama dengan pihak-pihak  
dalam melakukan aktivitas minyak dan gas  
- PT Pertamina EP**

PT Pertamina EP dapat melakukan perjanjian kerja sama dengan pihak lain dalam kegiatan operasi minyak dan gas bumi atau perjanjian perbantuan teknis di sebagian wilayah kerja KKS dalam bentuk perjanjian kerjasama operasi dengan persetujuan Pemerintah melalui MESDM.

*Recoverable cost* dan bagi hasil untuk pihak-pihak lain pada perjanjian kerjasama berikut, merupakan bagian dari *recoverable cost* berdasarkan Kontrak Kerjasama PT Pertamina EP.

**- Kontrak Bantuan Teknis (KBT)**

Dalam KBT, kegiatan operasional dilakukan melalui perjanjian kemitraan dengan PT Pertamina EP. KBT diberikan pada lapangan yang telah berproduksi atau pernah berproduksi tetapi sudah tidak berproduksi. Produksi minyak dan gas bumi dibagi menjadi bagian tidak dibagi (*non-shareable*) dan bagian dibagi (*shareable*). Bagian tidak dibagi merupakan produksi yang diperkirakan dapat dicapai dari suatu lapangan (berdasarkan tren historis produksi dari suatu lapangan) pada saat KBT ditandatangani dan menjadi hak PT Pertamina EP. Produksi bagian tidak dibagi akan menurun setiap tahunnya, yang mencerminkan ekspektasi penurunan produksi. Bagian dapat dibagi berkaitan dengan penambahan produksi yang berasal dari investasi Mitra Usaha pada lapangan KBT.

**41. OIL AND GAS CONTRACT ARRANGEMENTS  
(continued)****c. Cooperation arrangements with the parties  
in conducting oil and gas  
activities - PT Pertamina EP**

*PT Pertamina EP can establish cooperation agreements with other parties in conducting oil and gas activities or technical assistance arrangements in certain parts of its Cooperation Contract working area under Joint Venture Arrangements with the approval of the Government through the MoEMR.*

*The recoverable costs and profit sharing of the other parties under the following cooperation agreements form part of PT Pertamina EP's recoverable costs under its Cooperation Contract.*

**- Technical Assistance Contracts (TAC)**

*Under a TAC, operations are conducted through partnership arrangements with PT Pertamina EP. TACs are awarded for fields which are currently in production, or which had previously been in production, but in which production had ceased. Crude oil and natural gas production is divided into non-shareable and shareable portions. The non-shareable portion represents the production which is expected from the field (based on the historic production trends of the field) at the time the TAC is signed and accrues to PT Pertamina EP. Non-shareable production decreases annually reflecting expected declines in production. The shareable portion of production corresponds to the additional production resulting from the Partners' investments in the TAC fields.*



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## Lampiran 5/131 Schedule

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BUMI (lanjutan)c. Perjanjian kerjasama dengan pihak-pihak  
dalam melakukan aktivitas minyak dan gas  
- PT Pertamina EP (lanjutan)

## - KBT (lanjutan)

Mitra Usaha berhak atas pengembalian biaya dengan pembatasan tertentu yang diatur dalam masing-masing kontrak. Sisa produksi bagian dibagi (produksi yang dibagi dikurangi pengembalian biaya) akan dibagi antara PT Pertamina EP dan Mitra Usaha. Persentase bagi hasil sisa produksi yang dibagi untuk Mitra Usaha diatur dalam masing-masing kontrak, yaitu antara 26,7857% sampai dengan 67,3077% untuk minyak bumi dan 62,5000% sampai dengan 79,9231% untuk gas bumi. Berikut perjanjian KBT PT Pertamina EP pada tanggal 31 Desember 2014:

41. OIL AND GAS CONTRACT ARRANGEMENTS  
(continued)c. Cooperation arrangements with the parties  
in conducting oil and gas  
activities - PT Pertamina EP (continued)

## - TAC (continued)

The Partners are entitled to recover costs, subject to specified annual limitations depending on the contract terms. The remaining portion of shareable production (shareable production less cost recovery) is split between PT Pertamina EP and the Partners. The Partners' share of equity (profit) oil and gas production is stipulated in each contract and ranges from 26.7857% to 67.3077% for oil and from 62.5000% to 79.9231% for gas. As at 31 December 2014, PT Pertamina EP's TAC arrangements were as follows:

| Mitra Usaha/<br>Partner             | Wilayah<br>Kerja/Working<br>Area | Wilayah/<br>Area                        | Tanggal<br>Efektif<br>Kontrak/<br>Effective<br>Date of<br>Contract | Tanggal<br>Mulai<br>Produksi/<br>Date of<br>Commencement<br>of Production | Tanggal<br>Akhir<br>Kontrak/<br>Date<br>of End of<br>Contract | Produksi/<br>Production        |
|-------------------------------------|----------------------------------|-----------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------|
| PT Radiant Energi<br>Sukatani       | Sukatani                         | Jawa Barat/<br>West Java                | 16/6/1995                                                          | 18/11/1999                                                                | 15/6/2015                                                     | Minyak/Oil                     |
| PT Pelangi Haurgeulis<br>Resources  | Haurgeulis                       | Jawa Barat/<br>West Java                | 17/11/1995                                                         | 26/6/2003                                                                 | 16/11/2015                                                    | Gas/Gas                        |
| PT Radiant Ramok<br>Senabing        | Ramok Senabing                   | Sumatera<br>Selatan/<br>South Sumatera  | 9/1/1995                                                           | 23/9/2003                                                                 | 8/1/2015                                                      | Minyak/Oil                     |
| Intermega Sabaku<br>Pte Ltd.        | Sabaku,<br>Salawati - A, D       | Papua                                   | 9/1/1995                                                           | 01/12/1995                                                                | 8/1/2015                                                      | Minyak/Oil                     |
| Intermega Salawati<br>Pte Ltd.      | Salawati - C,<br>E, N dan F      | Papua                                   | 9/1/1995                                                           | 01/10/1995                                                                | 8/1/2015                                                      | Minyak/Oil                     |
| PT Sembrani Persada<br>Oil (SEMCO)  | Semberah                         | Kalimantan<br>Timur/<br>East Kalimantan | 17/11/1995                                                         | 28/11/2004                                                                | 16/11/2015                                                    | Minyak dan gas/<br>Oil and gas |
| PT Retco Prima<br>Energi            | Tanjung Miring<br>Timur          | Sumatera<br>Selatan/South<br>Sumatera   | 17/12/1996                                                         | 23/10/2000                                                                | 16/12/2016                                                    | Minyak/Oil                     |
| Pilona Petro Tanjung<br>Lontar Ltd. | Tanjung Lontar                   | Sumatera<br>Selatan/South<br>Sumatera   | 7/10/1996                                                          | 27/3/1998                                                                 | 6/10/2016                                                     | Minyak/Oil                     |

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dalam melakukan aktivitas minyak dan gas  
- PT Pertamina EP (lanjutan)

## - KBT (lanjutan)

| Mitra Usaha/<br>Partner                       | Wilayah<br>Kerja/Working<br>Area | Wilayah/<br>Area                      | Tanggal<br>Efektif<br>Kontrak/<br>Effective<br>Date of<br>Contract | Tanggal<br>Mulai<br>Produksi/<br>Date of<br>Commencement<br>of Production | Tanggal<br>Akhir<br>Kontrak/<br>Date<br>of End of<br>Contract | Produksi/<br>Production        |
|-----------------------------------------------|----------------------------------|---------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------|
| PT Akar Golindo                               | Tuba Obi Timur                   | Jambi                                 | 15/5/1997                                                          | 11/10/2011                                                                | 14/5/2017                                                     | Minyak/Oil                     |
| PT Insani Mitrasani<br>Gelam                  | Sungai Gelam -<br>A, B, D        | Jambi                                 | 15/5/1997                                                          | 13/10/2004                                                                | 14/5/2017                                                     | Minyak dan Gas/<br>Oil and Gas |
| Blue Sky Langsa Ltd.                          | Langsa                           | Aceh                                  | 15/5/1997                                                          | 28/11/2001                                                                | 14/5/2017                                                     | Minyak/Oil                     |
| PT Putra Kencana<br>Diski Petroleum           | Diski                            | Aceh                                  | 16/11/1998                                                         | 13/02/2002                                                                | 15/11/2018                                                    | Minyak/Oil                     |
| IBN Oil Holdico Ltd.                          | Linda -<br>A, C, G, Sele         | Papua                                 | 16/11/1998                                                         | 4/9/2000                                                                  | 15/11/2018                                                    | Minyak/Oil                     |
| PT Indama Putera<br>Kayapratama               | Kaya                             | Sumatera<br>Selatan/South<br>Sumatera | 22/5/2000                                                          | 19/03/2012                                                                | 21/5/2020                                                     | Minyak/Oil                     |
| Ellipse Energy<br>Jatirarangan<br>Wahana Ltd. | Jatirarangan                     | Jawa Barat/<br>West Java              | 22/5/2000                                                          | 06/1/2004                                                                 | 21/5/2020                                                     | Minyak dan Gas/<br>Oil and Gas |
| PT Binatek Reka<br>Kruh                       | Kruh                             | Sumatera Selatan/<br>South Sumatera   | 22/5/2000                                                          | 6/2/2003                                                                  | 21/5/2020                                                     | Minyak/Oil                     |
| PT Eksindo Telaga<br>Said Darat               | Telaga Said                      | Aceh                                  | 7/8/2002                                                           | 16/02/2006                                                                | 6/8/2022                                                      | Minyak/Oil                     |
| PT Pertalahan<br>Arnebatara<br>Natuna         | Udang Natuna                     | Kepulauan Riau/<br>Riau Archipelago   | 7/8/2002                                                           | 28/11/2005                                                                | 6/8/2022                                                      | Minyak/Oil                     |
| PT Indo Jaya<br>Sukaraja<br>(Easco Sukaraja)  | Sukaraja,<br>Pendopo             | Sumatera Selatan/<br>South Sumatera   | 7/8/2002                                                           | 19/6/2008                                                                 | 6/8/2022                                                      | Minyak/Oil                     |
| PT Prakarsa Betung<br>Meruo Senami            | Meruo Senami                     | Jambi                                 | 14/8/2002                                                          | 15/02/2012                                                                | 13/8/2022                                                     | Minyak/Oil                     |
| PT Putra Kencana<br>Basilam Petrogas *)       | Basilam                          | Sumatera Utara/<br>North Sumatera     | 17/11/1995                                                         | 23/01/2000                                                                | 16/11/2015                                                    | Minyak/Oil                     |
| PT Putra Batumandi<br>Petroleum *)            | Batumandi                        | Sumatera Utara/<br>North Sumatera     | 15/05/1997                                                         | -                                                                         | 14/05/2017                                                    | Minyak/Oil                     |

\*) Mengacu pada Surat Presdir PEP No.2170/EP0000/2013-S0 dan Surat Presdir PEP No. No.2171/EP0000/2013-S0, PT Putra Batumandi Petroleum dan PT Putra Kencana Basilam Petrogas diaktifkan kembali/Based on President Director PEP letter No. 2170/EP0000/2013-S0 and No. No.2171/EP0000/2013-S0, PT Putra Batumandi Petroleum and PT Putra Kencana Basilam Petrogas have been reactivated.

Pada saat berakhirnya KBT, seluruh aset KBT diserahkan kepada PT Pertamina EP. Mitra Usaha KBT bertanggung-jawab untuk menyelesaikan semua liabilitas KBT yang masih belum diselesaikan kepada pihak ketiga sampai dengan tanggal tersebut.

At the end of the TAC contracts, all TAC assets are transferred to PT Pertamina EP. The TAC Partners are responsible for settling all outstanding TAC liabilities to third parties until the end of the TAC contracts.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

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- PT Pertamina EP (lanjutan)c. Cooperation arrangements with the parties  
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- PT Pertamina EP (continued)

## - Kontrak Kerja Sama Operasi (KSO)

## - Operation Cooperation (OC) Contract

Dalam KSO, kegiatan operasional dilakukan melalui perjanjian Mitra Usaha dengan PT Pertamina EP. KSO diberikan pada lapangan yang telah berproduksi, dahulu pernah berproduksi tetapi kemudian dihentikan atau belum berproduksi. Terdapat dua jenis kontrak KSO yaitu:

In an OC Contract, operations are conducted through partnership arrangements with PT Pertamina EP. OC Contracts are awarded for fields which are currently in production, or which have previously been in production, but in which production has ceased, or for areas with no previous production. The two types of OC contracts are:

- a. Kontrak KSO Eksplorasi - Produksi
- b. Kontrak KSO Produksi

- a. OC Production - Exploration contract
- b. OC Production contract

Pada kontrak KSO Eksplorasi-Produksi tidak ada bagian minyak mentah yang tidak dibagi (*non-shareable oil*). Pada kontrak KSO Produksi, produksi minyak bumi dibagi menjadi bagian yang tidak dibagi (*non-shareable*) dan bagian yang dibagi (*shareable*).

Under an OC Production-Exploration contract, there is no non-shareable oil. Under an OC Production contract, the crude oil production is divided into non-shareable and shareable portions.

Bagian tidak dibagi atas produksi minyak mentah (NSO) merupakan produksi yang diperkirakan dapat dicapai dari suatu lapangan (berdasarkan tren historis produksi dari suatu lapangan) pada saat perjanjian KSO ditandatangani dan menjadi hak PT Pertamina EP. Bagian dibagi berkaitan dengan penambahan produksi minyak dan gas yang berasal dari investasi Mitra Usaha terhadap lapangan KSO yang bersangkutan dan secara umum dibagikan dengan pola yang sama seperti KKS. Dalam beberapa kontrak KSO produksi, meskipun produksi sama atau masih dibawah bagian minyak mentah yang tidak dibagi, penggantian biaya produksi tidak akan ditunda dan dapat diperoleh Mitra Usaha dengan ketentuan sebagai berikut:

The non-shareable portion of crude oil (the NSO) production represents the production which is expected from the field (based on the historic production trends of the field) at the time the OC is signed, and it accrues to PT Pertamina EP. The shareable portion of crude and gas production corresponds to the additional production resulting from the Partners' investments in the OC fields and is in general split between the parties in the same way as under a Cooperation Contract. In certain OC production contracts, in the event that the production is the same as or less than the NSO, the Partner's production cost will not be deferred and will be recovered with the following provisions:

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

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dalam melakukan aktivitas minyak dan gas  
- PT Pertamina EP (lanjutan)c. Cooperation arrangements with the parties  
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(continued)

- Apabila total biaya produksi yang dikeluarkan untuk operasi tahun berjalan lebih rendah dari total pendapatan NSO, maka pengembaliannya diberikan 70% dari total biaya produksi tahun berjalan tersebut dan kekurangan biaya produksi tidak diperhitungkan lagi pada tahun-tahun berikutnya.

- If the total production cost incurred for the current year's operations is less than total NSO revenue, recovery will be 70% of production cost incurred for the current year's operations and the remaining production cost will not be carried forward to any subsequent year.

- Apabila total biaya produksi yang dikeluarkan sehubungan dengan operasi tahun berjalan lebih tinggi dari total pendapatan NSO, maka pengembaliannya diberikan sebesar 50% dari total pendapatan NSO dan kekurangannya tidak diperhitungkan lagi pada tahun-tahun berikutnya.

- In the event that total production cost incurred for the current year's operations is higher than total NSO revenue, recovery will be 50% of total NSO revenue and the remaining production cost will not be carried forward to any subsequent year.

Persentase bagi hasil produksi bagian Mitra Usaha diatur dalam masing-masing kontrak, yaitu berkisar antara 16,6667% sampai dengan 26,7857% untuk minyak dan 31,6667% sampai dengan 53,5714% untuk gas bumi.

The Partner's share of equity (profit) oil and gas production is stipulated in each contract and ranges from 16.6667% to 26.7857% for oil and 31.6667% to 53.5714% for gas, respectively.

Terdapat komitmen investasi spesifik yang harus dilakukan dalam jangka waktu tiga tahun setelah tanggal kontrak KSO. Untuk menjamin pelaksanaan komitmen tersebut, Mitra Usaha diharuskan memberikan garansi bank, yang tidak dapat dibatalkan dan tanpa syarat kepada PT Pertamina EP. Mitra Usaha KSO juga diharuskan untuk melakukan pembayaran kepada PT Pertamina EP sejumlah uang yang telah dicantumkan di dalam dokumen penawaran sebelum tanggal penandatanganan kontrak KSO.

Specified investment expenditure commitments are required to be made in the first three years after the OC contract date. To ensure that these expenditure commitments will be met, the Partners are required to provide PT Pertamina EP with irrevocable and unconditional bank guarantees. The OC Partners are also required to make payments to PT Pertamina EP before the date of signing the OC contracts, of the amounts stated in the bid documents.

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dalam melakukan aktivitas minyak dan gas  
- PT Pertamina EP (lanjutan)c. Cooperation arrangements with the parties  
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- PT Pertamina EP (continued)- Kontrak Kerja Sama Operasi (KSO)  
(lanjutan)- Operation Cooperation (OC) Contract  
(continued)

Pada tanggal 31 Desember 2014,  
perjanjian Mitra Usaha KSO PT Pertamina  
EP sebagai berikut:

As at 31 December 2014, PT Pertamina  
EP's OC partnership agreements were as  
follows:

| Mitra Usaha/<br>Partner                           | Wilayah<br>Kerja/Working<br>Area | Wilayah/<br>Area                       | Tanggal<br>Efektif<br>Kontrak/<br>Effective<br>Date of<br>Contract | Tanggal<br>Mulai<br>Produksi/<br>Date of<br>Commencement<br>of Production | Tanggal<br>Akhir<br>Kontrak/<br>Date<br>of End of<br>Contract | Produksi/<br>Production |
|---------------------------------------------------|----------------------------------|----------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------|-------------------------|
| PT Formasi<br>Sumatera<br>Energy                  | Tanjung Tiga<br>Timur            | Sumatera<br>Selatan/<br>South Sumatera | 25/04/2007                                                         | 25/04/2007                                                                | 24/04/2022                                                    | Minyak/Oil              |
| GEO Minergy<br>Sungai Lilin<br>Ltd. <sup>1)</sup> | Sungai Lilin                     | Sumatera<br>Selatan/<br>South Sumatera | 25/04/2007                                                         | 25/04/2007                                                                | 24/04/2022                                                    | Minyak/Oil              |
| Patina Group Ltd.                                 | Bangkudulis                      | Kalimantan Timur/<br>East Kalimantan   | 25/04/2007                                                         | 01/11/2011                                                                | 24/04/2022                                                    | Minyak/Oil              |
| Indrilco Hulu<br>Energy Ltd.                      | Uno Dos<br>Rayu                  | Sumatera Selatan/<br>South Sumatera    | 19/12/2007                                                         | -                                                                         | 18/12/2027                                                    | Minyak/Oil              |
| PT Benakat Barat<br>Petroleum                     | Benakat Barat                    | Sumatera Selatan/<br>South Sumatera    | 16/03/2009                                                         | 16/3/2009                                                                 | 15/03/2024                                                    | Minyak/Oil              |
| PT Petroenergi<br>Utama Wiriagar                  | Wiriagar                         | Papua Barat/<br>West Papua             | 02/09/2009                                                         | 02/09/2009                                                                | 01/09/2024                                                    | Minyak/Oil              |
| PT Santika<br>Pendopo<br>Energy                   | Talang Akar                      | Sumatera Selatan/<br>South Sumatera    | 05/06/2010                                                         | 05/07/2010                                                                | 04/06/2025                                                    | Minyak/Oil              |
| Cooper Energy<br>Sukananti Ltd.                   | Tangai Sukananti                 | Sumatera Selatan/<br>South Sumatera    | 26/07/2010                                                         | 26/07/2010                                                                | 25/07/2025                                                    | Minyak/Oil              |
| PD Migas<br>Bekasi <sup>2)</sup>                  | Jatinegara                       | Jawa Barat/<br>West Java               | 17/02/2011                                                         | 17/02/2011                                                                | 16/02/2026                                                    | Gas                     |
| Samudra Energy<br>Tanjung Lontar<br>Limited       | Tanjung<br>Lontar Timur          | Sumatera Selatan/<br>South Sumatera    | 17/02/2011                                                         | -                                                                         | 16/02/2031                                                    | -                       |
| Prisma Kampung<br>Minyak Ltd <sup>3)</sup>        | Kampung<br>Minyak                | Sumatera Selatan/<br>South Sumatera    | 15/07/2011                                                         | 15/07/2012                                                                | 14/07/2026                                                    | Minyak/Oil              |
| Ramba Energy<br>West Jambi<br>Limited             | Jambi Barat                      | Jambi                                  | 13/06/2011                                                         | -                                                                         | 12/06/2031                                                    | -                       |
| PT Techwin<br>Benakat Timur                       | Benakat Timur                    | Sumatera Selatan/<br>South Sumatera    | 01/05/2012                                                         | 01/05/2012                                                                | 30/04/2027                                                    | Minyak/Oil              |
| PT Petroenim<br>Betun Selo                        | Muara Enim                       | Sumatera Selatan/<br>South Sumatera    | 28/06/2012                                                         | 28/06/2012                                                                | 27/06/2027                                                    | Minyak/Oil              |
| PT Tawun<br>Gegunung<br>Energi <sup>4)</sup>      | Tawun<br>Gegunung                | Jawa Timur/<br>East Java               | 28/06/2012                                                         | 28/06/2012                                                                | 27/06/2027                                                    | Minyak/Oil              |
| Foster Trembes<br>Petroleum<br>Ltd <sup>5)</sup>  | Trembes<br>Sendang               | Jawa Timur/<br>East Java               | 28/06/2012                                                         | 28/06/2012                                                                | 27/06/2027                                                    | Minyak/Oil              |
| PT Axis<br>Sambidoyong<br>Energi <sup>6)</sup>    | Sambidoyong                      | Jawa Barat/<br>West Java               | 26/07/2012                                                         | 26/07/2012                                                                | 25/07/2027                                                    | Minyak/Oil              |
| PT IEV<br>Pabuaran <sup>7)</sup>                  | Pabuaran                         | Jawa Barat/<br>West Java               | 03/08/2012                                                         | 03/08/2012                                                                | 02/08/2027                                                    | Gas                     |
| PT Klasofo Energy<br>Resources                    | Klamono Selatan                  | Papua                                  | 22/11/2012                                                         | -                                                                         | 21/11/2032                                                    | -                       |
| PT Energi Jambi<br>Indonesia                      | Jambi Barat                      | Jambi                                  | 23/11/2012                                                         | -                                                                         | 22/11/2032                                                    | -                       |

<sup>1)</sup> Produksi dibawah NSO/Production is less than NSO<sup>2)</sup> Terminasi pada 24 April 2013/Terminated at 24 April 2013<sup>3)</sup> Tanggal Mulai Produksi merupakan tanggal efektif kontrak/Commencement date of production is effective date of contract

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- PT Pertamina EP (continued)- Kontrak Kerja Sama Operasi (KSO)  
(lanjutan)- Operation Cooperation (OC) Contract  
(continued)

| Mitra Usaha/<br>Partner                          | Wilayah<br>Kerja/Working<br>Area           | Wilayah/<br>Area                    | Tanggal<br>Efektif<br>Kontrak/<br>Effective<br>Date of<br>Contract | Tanggal<br>Mulai<br>Produksi/<br>Date of<br>Commencement<br>of Production | Tanggal<br>Akhir<br>Kontrak/<br>Date<br>of End of<br>Contract | Produksi/<br>Production |
|--------------------------------------------------|--------------------------------------------|-------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------|-------------------------|
| PT QEI Loyak<br>Talang Gula <sup>a)</sup>        | Loyak Talang<br>Gula                       | Sumatera Selatan/<br>South Sumatera | 28/12/2012                                                         | 01/01/2013                                                                | 27/12/2027                                                    | Minyak/Oil              |
| Gegunung<br>Kampung<br>Minyak Ltd. <sup>a)</sup> | Sungai Taham<br>Batu                       | Sumatera Selatan/<br>South Sumatera | 15/02/2013                                                         | 01/07/2013                                                                | 14/02/2028                                                    | Minyak/Oil              |
| Indospec Energy<br>Limau Ltd. <sup>a)</sup>      | Keras Suban<br>Jeriji Limau                | Sumatera Selatan/<br>South Sumatera | 01/03/2013                                                         | 01/03/2013                                                                | 28/02/2033                                                    | Minyak/Oil              |
| Energi Tanjung<br>Tiga <sup>a)</sup>             | Pandan-Petanan-<br>Tapus                   | Sumatera Selatan/<br>South Sumatera | 05/07/2013                                                         | 05/07/2013                                                                | 04/07/2028                                                    | Minyak/Oil              |
| PT. Geo Cepu<br>Indonesia <sup>a)</sup>          | Kawengan,<br>Ledok, Nglobo<br>dan Semanggi | Jawa Timur/<br>East Java            | 01/12/2013                                                         | 01/12/2013                                                                | 30/11/2033                                                    | Minyak/Oil              |
| PT Banyubang<br>Blora Energi <sup>a)</sup>       | Banyubang                                  | Jawa Timur/<br>East Java            | 20/12/2013                                                         | 20/12/2013                                                                | 19/12/2033                                                    | Minyak/Oil              |
| PT Samudra<br>Energy<br>BWP Meruap               | Meruap                                     | Jambi                               | 12/07/2014                                                         | 12/07/2014                                                                | 11/07/2034                                                    | Minyak/Oil              |
| Petro Papua<br>Mogoi Wasian                      | Wasian - Mogoi                             | Papua                               | 12/07/2014                                                         | 12/07/2014                                                                | 11/07/2034                                                    | Minyak/Oil              |

<sup>a)</sup> Produksi dibawah NSO/Production is less than NSO<sup>a)</sup> Terminasi pada 24 April 2013/Terminated at 24 April 2013<sup>a)</sup> Tanggal Mulai Produksi merupakan tanggal efektif kontrak/Commencement date of production is effective date of contract

Pada saat tanggal kontrak KSO berakhir, seluruh aset KSO diserahkan kepada PT Pertamina EP. Mitra Usaha KSO bertanggung jawab untuk menyelesaikan semua liabilitas KSO yang masih belum diselesaikan kepada pihak ketiga sampai dengan tanggal tersebut.

At the end of OC contracts, all OC assets are transferred to PT Pertamina EP. The OC Partners are responsible for settling all outstanding OC liabilities to third parties until the end of the OC contracts.

## - Kontrak Unitisasi

## - Unitisation Agreement

Sesuai dengan Peraturan Pemerintah No. 35 Tahun 2004 tentang Kegiatan Usaha Hulu Minyak dan Gas Bumi, Kontraktor KKS diwajibkan untuk melakukan unitisasi apabila terbukti adanya reservoir yang memasuki Wilayah Kerja Kontraktor lainnya. Menteri Energi dan Sumber Daya Mineral menentukan operator pelaksana unitisasi berdasarkan kesepakatan di antara para Kontraktor yang melakukan unitisasi setelah mendapatkan pertimbangan SKK MIGAS.

In accordance with Government Regulation No. 35 Year 2004 on Upstream Oil and Gas Business Activities, a contractor is required to conduct unitisation if it is proven that its reservoir extends into another contractor's Working Area. The MoEMR will determine the operator for the unitisation based on the agreement between the contractors entering the unitisation after considering the opinion of SKK MIGAS.

Karena beberapa pelampiran reservoir PT Pertamina EP memasuki Wilayah Kerja Kontraktor lainnya, PT Pertamina EP melakukan perikatan Perjanjian Unitisasi dengan beberapa kontraktor.

Since several of PT Pertamina EP's oil and gas reservoirs extend into other Contractors' Working Areas, PT Pertamina EP entered into Unitisation Agreements with several contractors.



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BUMI (lanjutan)c. Perjanjian kerjasama dengan pihak-pihak  
dalam melakukan aktivitas minyak dan gas  
- PT Pertamina EP (lanjutan)

## - Kontrak Unitisasi (lanjutan)

Pada tanggal 31 Desember 2014,  
PT Pertamina EP memiliki Perjanjian  
Unitisasi sebagai berikut:

| Para Pihak/<br>Parties                                     | Operator                                            | Lapangan/<br>Field | Lokasi/<br>Location                           | Contract  | Produksi/<br>Production | Contract  | PT Pertamina EP                        |
|------------------------------------------------------------|-----------------------------------------------------|--------------------|-----------------------------------------------|-----------|-------------------------|-----------|----------------------------------------|
| PEP, CNEES & BVI (O.K).                                    | Talisman Ogan Komering Ltd.                         | Air Serdang        | Air Serdang, Sumatera Selatan/South Sumatra   | 22-Jul-91 | 22-Jul-91               | 16-Sep-35 | Minyak/Oil: 21.96% dan/and Gas: 19.93% |
| PEP, PCI, Pearl Oil, Lundin Intl. & PHE Salawati Basin     | Petrochina International (Bermuda) Ltd              | Wakamuk            | Sorong, Papua                                 | 13-Nov-06 | 13-Nov-06               | 16-Sep-35 | Minyak/Oil dan/and Gas: 50%            |
| PHE, PHE East Java, PHE TUBAN & Petrochina East Java Intl. | JOB Pertamina-Petrochina East Java                  | Sukowati           | Tuban, Jawa Timur/ East Java                  | 2-Jul-04  | 2-Jul-04                | 16-Sep-35 | Minyak/Oil dan/and Gas: 80%            |
| PEP, ConocoPhillips (Grissik) Ltd., Talisman, PHE          | ConocoPhillips (Grissik) Ltd.                       | Suban              | Suban, Jambi                                  | 11-Mar-13 | Juni 2011               | 23-Jan-23 | Minyak/Oil dan/and Gas: 10%            |
| PEP, Medco EP Rimau                                        | PT Pertamina EP                                     | Tanjung Laban      | Tanjung Laban, Sumatera Selatan/South Sumatra | 18-Jun-87 | 2005                    | 16-Sep-35 | Minyak/Oil dan/and Gas: 74.99 %        |
| PEP, PHE ONWJ                                              | Pertamina Hulu Energi Offshore North West Java Ltd. | MB Unit            | Jawa Barat/ West Java                         | 23-Dec-85 | 23-Dec-85               | 16-Sep-35 | Minyak/Oil dan/and Gas: 47.4%          |
| PEP, PEPC, MCL, AMPOLEX, SPHC, PJUC, BHP, ADS              | PT Pertamina EP Cepu *)                             | Tiung Biru         | Jambaran, Jawa Timur/ East Java               | 14-Sep-12 | -                       | 16-Sep-35 | Gas: 8.06%                             |

\*) Unitisasi Tiung Biru belum berproduksi.

41. OIL AND GAS CONTRACT ARRANGEMENTS  
(continued)c. Cooperation arrangements with the parties  
in conducting oil and gas activities  
- PT Pertamina EP (continued)

## - Unitisation Agreement (continued)

As at 31 December 2014, PT Pertamina  
EP's Unitisation Agreements were as  
follows:

\*) Unitisation of Tiung Biru is not yet in production.

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BUMI (lanjutan)41. OIL AND GAS CONTRACT ARRANGEMENTS  
(continued)d. Perjanjian kerjasama PHE dengan pihak-  
pihak lain sebagai berikut:d. PHE's cooperation agreements with other  
parties are as follows:- Indonesian Participation Arrangements  
("IP")- Indonesian Participation Arrangements  
("IP")

Melalui kesepakatan IP, Perusahaan, sebagai Badan Usaha Milik Negara, mendapat tawaran untuk memiliki 10% kepemilikan di KKS pada saat pertama kali Rencana Pengembangan ("POD") disetujui oleh Pemerintah Indonesia ("Pemerintah"), yang diwakili oleh SKK MIGAS. Penyertaan di Blok Jabung sebesar 14,28% merupakan perolehan tambahan penyertaan sebesar 4,28% oleh Perusahaan. Penyertaan sebesar 5% di Blok Tengah merupakan 10% dari 50% kepemilikan kontraktor asing. Perusahaan menyerahkan kepemilikan IP ini kepada Entitas Anak PHE pada tanggal 1 Januari 2008. Pada tanggal 31 Desember 2014, kesepakatan kemitraan Entitas Anak melalui IP adalah sebagai berikut:

Through IP arrangements, the Company, a State-Owned Enterprise, is offered a 10% working interest in PSCs at the first time Plans of Development ("POD") are approved by the Government of Indonesia (the "Government"), represented by SKK MIGAS. The 14.28% interest in Jabung Block reflects the acquisition of an additional interest of 4.28% by the Company. The 5% interest in the Tengah Block represents 10% of the 50% foreign contractor's share. The Company assigned these IP interests to the PHE's subsidiaries on 1 January 2008. As at 31 December 2014, the Subsidiaries' IP partnership arrangements are as follows:

| Mitra Usaha/<br>Partner                                                                      | Wilayah<br>Kerja/<br>Working<br>Area             | Wilayah/<br>Area                              | Tanggal<br>Efektif<br>Kontrak/<br>Effective<br>Date of<br>Contract | Tanggal<br>Mulai Produksi/<br>Production<br>Commencement<br>Date | Tanggal<br>Jatuh<br>Tempo<br>Kontrak/<br>Expiry<br>Date of<br>Contract | Persentase<br>Partisipasi/<br>Percentage<br>of<br>Participation | Produksi/<br>Production                  | Periode<br>Kontrak/<br>Contract<br>Period |
|----------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------|-------------------------------------------|
| ConocoPhillips<br>(Grissik) Ltd.<br>Talisman<br>(Corridor) Ltd.                              | Blok<br>Corridor/Corridor<br>Block               | Sumatera<br>Selatan/<br>South<br>Sumatera     | 20/12/2003                                                         | 1/8/1987                                                         | 19/12/2023                                                             | 10%                                                             | Minyak<br>dan gas<br>bumi/Oil<br>and gas | 20 tahun/<br>years                        |
| Star Energy<br>(Kakap) Ltd.<br>Singapore<br>Petroleum Co.<br>Ltd.<br>Premier Oil<br>Kakap BV | Blok<br>Kakap/Kakap<br>Block                     | Kepulauan<br>Natuna/<br>Natuna<br>Archipelago | 22/3/2005                                                          | 1/1/1987                                                         | 21/3/2028                                                              | 10%                                                             | Minyak<br>dan gas<br>bumi/Oil<br>and gas | 23 tahun/<br>years                        |
| Petrochina<br>International<br>(Bermuda)<br>Ltd.<br>RH Pertogas                              | Blok Kepala<br>Burung/Kepala<br>Burung Block     | Papua                                         | 15/10/2000                                                         | 7/10/1996                                                        | 14/10/2020                                                             | 10%                                                             | Minyak<br>dan gas<br>bumi/Oil<br>and gas | 20 tahun/<br>years                        |
| Petrochina<br>International<br>Jabung Ltd.<br>Petronas Carigali<br>Sdn. Bhd.                 | Blok<br>Jabung/Jabung<br>Block                   | Jambi                                         | 27/2/1993                                                          | 13/9/1996                                                        | 26/2/2023                                                              | 14.28%                                                          | Minyak<br>dan gas<br>bumi/Oil<br>and gas | 30 tahun/<br>years                        |
| Chevron<br>Makassar Ltd.                                                                     | Blok Makassar<br>Strait/Makassar<br>Strait Block | Kalimantan<br>Timur/East<br>Kalimantan        | 26/1/1990                                                          | 1/7/2000                                                         | 25/1/2020                                                              | 10%                                                             | Minyak<br>dan gas<br>bumi/Oil<br>and gas | 30 tahun/<br>years                        |
| Total E&P<br>Indonesia<br>Inpx Co.                                                           | Blok<br>Tengah/Tengah<br>Block                   | Kalimantan<br>Timur/East<br>Kalimantan        | 5/10/1988                                                          | 27/11/2007                                                       | 4/10/2018                                                              | 5%                                                              | Minyak<br>dan gas<br>bumi/Oil<br>and gas | 30 tahun/<br>years                        |

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BUMI (lanjutan)d. Perjanjian kerjasama PHE dengan pihak-  
pihak lain sebagai berikut: (lanjutan)

- Kepemilikan di KKS yang diperoleh setelah berlakunya Undang-Undang No. 22 tahun 2001, tentang Minyak dan Gas Bumi

## 1. Minyak dan Gas Bumi

Pada tanggal 31 Desember 2014, kesepakatan kemitraan minyak dan gas bumi yang telah ditandatangani adalah sebagai berikut:

41. OIL AND GAS CONTRACT ARRANGEMENTS  
(continued)d. PHE's cooperation agreements with other  
parties are as follows: (continued)

- PSC interests acquired after the issuance of Law No. 22 year 2001, related to Oil and Gas

## 1. Oil and Gas

As at 31 December 2014, oil and gas partnership arrangements which have been signed are as follows:

| Mitra Usaha<br>KKS/PSC<br>Partner                                                                 | Wilayah<br>Kerja/<br>Working<br>Area                                                    | Wilayah/<br>Area                                             | Tanggal<br>Efektif<br>Kontrak/<br>Effective<br>Date of<br>Contract | Tanggal<br>Mulai<br>Produksi/<br>Production<br>Commencement<br>Date | Tanggal<br>Jatuh<br>Tempo<br>Kontrak/<br>Expiry<br>Date of<br>Contract | Persentase<br>Partisipasi/<br>Percentage<br>of<br>Participation | Produksi/<br>Production                  | Periode<br>Kontrak/<br>Contract<br>Period |
|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------|-------------------------------------------|
| PT Bumi Siak<br>Pusako                                                                            | Blok Coastal<br>Plain<br>Pekanbaru/<br>Coastal Plain<br>Pekanbaru<br>Block              | Riau                                                         | 6/8/2002                                                           | 6/8/2002                                                            | 5/8/2022                                                               | 50%                                                             | Minyak/Oil                               | 20 tahun/<br>years                        |
| StatOil<br>Indonesia<br>Karama AS                                                                 | Blok Karama/<br>Karama<br>Block                                                         | Selat<br>Makassar/<br>Makassar<br>Strait                     | 21/3/2007                                                          | -                                                                   | 20/3/2037                                                              | 49%                                                             | -                                        | 30 tahun/<br>years                        |
| Petrochina<br>International<br>Java Ltd.<br>PT PHE Tuban<br>East Java                             | Blok Tuban/<br>Tuban Block                                                              | Jawa Timur/<br>East Java                                     | 29/2/1988                                                          | 12/2/1997                                                           | 28/2/2018                                                              | 25%                                                             | Minyak dan<br>gas<br>bumi/Oil<br>and gas | 30 tahun/<br>years                        |
| Kodeco Energy<br>Co. Ltd.                                                                         | Blok West<br>Madura/West<br>Madura<br>Block*                                            | Jawa<br>Timur/<br>East Java                                  | 7/5/2011                                                           | 27/9/1984                                                           | 6/5/2031                                                               | 80%                                                             | Minyak dan<br>gas<br>bumi/Oil<br>and gas | 20 tahun/<br>years                        |
| CNOOC SES<br>Ltd.<br>Korea National<br>Oil<br>Corporation<br>Orchard<br>Energy Ltd.               | Blok Offshore<br>South East<br>Sumatera/<br>Offshore<br>South East<br>Sumatera<br>Block | Sumatera<br>Tenggara/<br>South<br>East<br>Sumatera           | 6/9/1998                                                           | 1975                                                                | 5/9/2018                                                               | 20.55%**                                                        | Minyak dan<br>gas<br>bumi/Oil<br>and gas | 20 tahun/<br>years                        |
| Energi Mega<br>Persada<br>ONWJ Ltd.<br>Risco Energy<br>ONWJ Ltd.                                  | Blok Offshore<br>North West<br>Java/<br>Offshore<br>North West<br>Java Block*           | Jawa<br>Barat/<br>West<br>Java                               | 19/1/1997                                                          | 27/8/1971                                                           | 18/1/2017                                                              | 58.2795%***                                                     | Minyak dan<br>gas<br>bumi/Oil<br>and gas | 20 tahun/<br>years                        |
| Petronas<br>Carigali Sdn.<br>Bhd.<br>Petrovietnam                                                 | Blok Randu-<br>gunting/<br>Randu-<br>gunting<br>Block*                                  | Jawa<br>Tengah &<br>Jawa<br>Timur/<br>Central &<br>East Java | 9/8/2007                                                           | -                                                                   | 8/8/2037                                                               | 40%                                                             | -                                        | 30 tahun/<br>years                        |
| Konsorsium<br>Murphy<br>(Murphy Oil<br>Corporation,<br>Inpex<br>Corporation<br>and PTTEP<br>Ltd.) | Blok Semai II<br>Offshore/<br>Semai II<br>Offshore<br>Block                             | Papua<br>Barat/<br>West<br>Papua                             | 13/11/2008                                                         | -                                                                   | 12/11/2038                                                             | 15%                                                             | -                                        | 30 tahun/<br>years                        |
| Petronas<br>Carigali<br>Berhad                                                                    | Blok West<br>Glagah<br>Kambuna/<br>West Glagah<br>Kambuna<br>Block                      | Sumatera<br>Utara/North<br>Sumatera                          | 30/11/2009                                                         | -                                                                   | 29/11/2039                                                             | 40%                                                             | -                                        | 30 tahun/<br>years                        |

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pihak lain sebagai berikut: (lanjutan)d. PHE's cooperation agreements with other  
parties are as follows: (continued)

- Kepemilikan di KKS yang diperoleh setelah berlakunya Undang-Undang No. 22 tahun 2001, tentang Minyak dan Gas Bumi (lanjutan)

- PSC interests acquired after the issuance of Law No. 22 year 2001, related to Oil and Gas (continued)

## 1. Minyak dan Gas Bumi (lanjutan)

## 1. Oil and Gas (continued)

| Mitra Usaha<br>KKS/PSC<br>Partner                                                                                                          | Wilayah<br>Kerja/<br>Working<br>Area                      | Wilayah/<br>Area                                 | Tanggal<br>Efektif<br>Kontrak/<br>Effective<br>Date of<br>Contract | Tanggal<br>Mulai<br>Produksi/<br>Production<br>Commencement<br>Date | Tanggal<br>Jatuh<br>Tempo<br>Kontrak/<br>Expiry<br>Date of<br>Contract | Persentase<br>Partisipasi/<br>Percentage<br>of<br>Participation | Produksi/<br>Production                  | Periode<br>Kontrak/<br>Contract<br>Period |
|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------|-------------------------------------------|
| Medco E&P<br>Nunukan<br>Videocon<br>Indonesia<br>Nunukan<br>Bpri Ventures<br>Indonesia BV                                                  | Blok<br>Nunukan/<br>Nunukan<br>Block*                     | Kalimantan<br>Timur/East<br>Kalimantan           | 12/12/2004                                                         | -                                                                   | 11/12/2034                                                             | 35%****                                                         | -                                        | 30 tahun/<br>years                        |
| ENI Ambalat<br>Ltd.                                                                                                                        | Blok<br>Ambalat/<br>Ambalat<br>Block                      | Kalimantan<br>Timur/East<br>Kalimantan           | 27/9/1999                                                          | -                                                                   | 26/9/2029                                                              | 33.75%****                                                      | -                                        | 30 tahun/<br>years                        |
| ENI Ambalat<br>Ltd.                                                                                                                        | Blok Bukit/<br>Bukit Block                                | Kalimantan<br>Timur/East<br>Kalimantan           | 24/2/1998                                                          | -                                                                   | 23/2/2028                                                              | 33.75%****                                                      | -                                        | 30 tahun/<br>years                        |
| Premier Oil<br>Natuna Sea<br>Ltd.<br>Kufpec<br>Indonesia<br>(Natuna) BV<br>Natuna 1 BV<br>(Petronas<br>Carigali<br>Indonesia<br>Operation) | Blok A<br>(Natuna<br>Sea) / A<br>Block<br>(Natuna<br>Sea) | Natuna Sea                                       | 15/1/1999,<br>PSC<br>extension<br>16/10/2009                       | -                                                                   | 14/1/2019,<br>PSC extension<br>15/10/2029                              | 23%*****                                                        | Minyak dan<br>gas<br>bumi/Oil<br>and gas | 20 tahun/<br>years                        |
| Inpex Banda<br>Sea Limited                                                                                                                 | Blok Babar<br>Selaru /<br>Babar<br>Selaru Block           | Maluku<br>Lepas<br>Pantai/<br>Offshore<br>Maluku | 21/11/2011                                                         | -                                                                   | 20/11/2041                                                             | 15%                                                             | Minyak dan<br>gas<br>bumi/Oil<br>and gas | 30 tahun/<br>years                        |
| Tidak ada/ None                                                                                                                            | Blok Siak /<br>Siak Block                                 | Riau                                             | 26/5/2014                                                          | 28/5/2014                                                           | 25/5/2034                                                              | 100%                                                            | Minyak dan<br>gas<br>bumi/Oil<br>and gas | 20 tahun/<br>years                        |

\* Entitas Anak Perusahaan ini adalah operator atas blok-blok ini

\*\* Efektif sejak tanggal 24 Oktober 2014, PT PHE OSES mengakuisisi tambahan participating interest sebesar 7.483068%.

\*\*\* Efektif sejak tanggal 2 Mei 2013, PT PHE ONWJ mengakuisisi tambahan participating interest sebesar 5,0295%.

\*\*\*\* Efektif sejak tanggal 15 Februari 2013, Perusahaan mengakuisisi participating interest yang dimiliki Anadarko Offshore Holding Company LLC.

\*\*\*\*\* Efektif sejak tanggal 6 Desember 2013, Entitas Anak Perusahaan (PHE Oil and Gas) mengakuisisi 50% saham di Natuna 2 BV dari Hess (Luxembourg) Exploration and Production Holding S.A.R.L. Natuna 2 BV memiliki 23% participating interest di Blok A (Natuna Sea).

\* The Company's Subsidiaries are the operator of these blocks

\*\* Effective from 24 October 2014, PT PHE OSES acquired additional participating interest of 7.483068%.

\*\*\* Effective from 2 May 2013, PT PHE ONWJ acquired additional participating interest of 5.0295%.

\*\*\*\* Effective from 15 February 2013, the Company acquired participating interests held by Anadarko Offshore Holding Company LLC.

\*\*\*\*\* Effective from 6 December 2013, the Company's Subsidiary (PHE Oil and Gas) acquired 50% shares in Natuna 2 BV from Hess (Luxembourg) Exploration and Production Holding S.A.R.L. Natuna 2 BV has 23% participating interest in A Block (Natuna Sea).

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pihak lain sebagai berikut: (lanjutan)

- Kepemilikan di KKS yang diperoleh setelah berlakunya Undang-Undang No. 22 tahun 2001, tentang Minyak dan Gas Bumi (lanjutan)

## 2. Gas Metana Batubara

Per tanggal 31 Desember 2014, kesepakatan kemitraan Gas Metana Batubara ("GMB") dalam kegiatan eksplorasi yang telah ditandatangani adalah sebagai berikut:

| Mitra Usaha<br>KKS/PSC<br>Partner                                | Wilayah kerja/<br>Working Area                      | Wilayah/<br>Area                          | Tanggal<br>Efektif<br>Kontrak/<br>Effective<br>Date of<br>Contract | Tanggal<br>Jatuh<br>Tempo<br>Kontrak/<br>Expiry Date<br>of Contract | Persentase<br>Partisipasi/<br>Percentage of<br>Participation | Produksi/<br>Production | Periode<br>Kontrak/<br>Contract<br>Period |
|------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------|-------------------------|-------------------------------------------|
| Sangatta West<br>CBM, Inc.                                       | Blok Sangatta<br>I/Sangatta I<br>Block              | Kalimantan<br>Timur/East<br>Kalimantan    | 13/11/2008                                                         | 12/11/2038                                                          | 52%                                                          | -                       | 30 tahun/<br>years                        |
| PT Visi Multi Artha                                              | Blok Sangatta<br>II/<br>Sangatta II<br>Block        | Kalimantan<br>Timur/East<br>Kalimantan    | 5/5/2009                                                           | 4/5/2039                                                            | 40%                                                          | -                       | 30 tahun/<br>years                        |
| Arrow Tanjung<br>Enim Pty., Ltd.<br>PT Bukit Asam<br>Metana Enim | Blok Tanjung<br>Enim/<br>Tanjung Enim<br>Block      | Sumatera<br>Selatan/South<br>Sumatera     | 4/8/2009                                                           | 3/8/2039                                                            | 27.5%                                                        | -                       | 30 tahun/<br>years                        |
| PT Trisula CBM<br>Energy                                         | Blok Muara<br>Enim/<br>Muara Enim<br>Block          | Sumatera<br>Selatan/South<br>Sumatera     | 30/11/2009                                                         | 29/11/2039                                                          | 60%                                                          | -                       | 30 tahun/<br>years                        |
| Konsorsium KP<br>SGH Batubara<br>(PT Indo Gas<br>Methan)         | Blok Muara<br>Enim I/<br>Muara Enim I<br>Block      | Sumatera<br>Selatan/South<br>Sumatera     | 3/12/2010                                                          | 2/12/2040                                                           | 65%                                                          | -                       | 30 tahun/<br>years                        |
| Tidak ada/None                                                   | Blok Tanjung II/<br>Tanjung II<br>Block             | Kalimantan<br>Selatan/South<br>Kalimantan | 3/12/2010                                                          | 2/12/2040                                                           | 100%                                                         | -                       | 30 tahun/<br>years                        |
| Indo CBM<br>Sumbagsel2<br>Pte. Ltd.<br>PT Metana Enim<br>Energi  | Blok Muara<br>Enim II/<br>Muara Enim II<br>Block    | Sumatera<br>Selatan/South<br>Sumatera     | 1/4/2011                                                           | 31/3/2041                                                           | 40%                                                          | -                       | 30 tahun/<br>years                        |
| BP Tanjung IV<br>Limited                                         | Blok Tanjung<br>IV/<br>Tanjung IV<br>Block          | Kalimantan<br>Selatan/South<br>Kalimantan | 1/4/2011                                                           | 31/3/2041                                                           | 56%                                                          | -                       | 30 tahun/<br>years                        |
| PT Baturaja<br>Metana<br>Indonesia                               | Blok Muara<br>Enim III/<br>Muara Enim III<br>Block  | Sumatera<br>Selatan/South<br>Sumatera     | 1/4/2011                                                           | 31/3/2041                                                           | 73%                                                          | -                       | 30 tahun/<br>years                        |
| PT Suban Energi                                                  | Blok Suban I/<br>Suban I Block                      | Sumatera<br>Selatan/South<br>Sumatera     | 1/8/2011                                                           | 31/7/2041                                                           | 58%                                                          | -                       | 30 tahun/<br>years                        |
| PT Suban Metana<br>Gas                                           | Blok Suban II/<br>Suban II Block                    | Sumatera<br>Selatan/South<br>Sumatera     | 1/8/2011                                                           | 31/7/2041                                                           | 50%                                                          | -                       | 30 tahun/<br>years                        |
| PT Petrobara<br>Sentosa                                          | Blok Air<br>Benakat I/Air<br>Benakat I Block        | Sumatera<br>Selatan/South<br>Sumatera     | 18/4/2012                                                          | 17/4/2042                                                           | 79.5%                                                        | -                       | 30 tahun/<br>years                        |
| PT Prima Gas<br>Sejahtera                                        | Blok Air<br>Benakat II/Air<br>Benakat II<br>Block   | Sumatera<br>Selatan/South<br>Sumatera     | 18/4/2012                                                          | 17/4/2042                                                           | 69.7%                                                        | -                       | 30 tahun/<br>years                        |
| PT Unigas<br>Geosinklinal<br>Makmur                              | Blok Air<br>Benakat III/Air<br>Benakat III<br>Block | Sumatera<br>Selatan/South<br>Sumatera     | 18/4/2012                                                          | 17/4/2042                                                           | 73.5%                                                        | -                       | 30 tahun/<br>years                        |

41. OIL AND GAS CONTRACT ARRANGEMENTS  
(continued)d. PHE's cooperation agreements with other  
parties are as follows: (continued)

- PSC interests acquired after the issuance of Law No. 22 year 2001, related to Oil and Gas (continued)

## 2. Coal Bed Methane

As at 31 December 2014, Coal Bed Methane ("CBM") partnership arrangements in exploration activities which have been signed are as follows:

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(continued)d. Perjanjian kerjasama PHE dengan pihak-  
pihak lain sebagai berikut (lanjutan):d. PHE's co-operation agreements with other  
parties are as follows (continued):

- Kepemilikan di KKS yang diperoleh setelah berlakunya Undang-Undang No. 22 tahun 2001, tentang Minyak dan Gas Bumi (lanjutan)

- PSC interests acquired after the issuance of Law No. 22 year 2001, related to Oil and Gas (continued)

## 3. Migas Nonkonvensional

## 3. Unconventional Oil and Gas

Per tanggal 31 Desember 2014, kontrak kerjasama Migas Nonkonvensional yang telah ditandatangani sebagai berikut:

As at 31 December 2014, Unconventional Oil and Gas partnership arrangement which has been signed was as follows:

| Mitra Usaha<br>KKS/<br>PSC Partner | Wilayah kerja/<br>Working Area                 | Wilayah/<br>Area                    | Tanggal<br>Efektif<br>Kontrak/<br>Effective<br>Date of<br>Contract | Tanggal<br>Jatuh<br>Tempo<br>Kontrak/<br>Expiry Date<br>of Contract | Persentase<br>Partisipasi/<br>Percentage of<br>Participation | Produksi/<br>Production | Periode<br>Kontrak/<br>Contract<br>Period |
|------------------------------------|------------------------------------------------|-------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------|-------------------------|-------------------------------------------|
| Tidak ada/None                     | Blok MNK<br>Sumbagut/<br>MNK Sumbagut<br>Block | Sumatera<br>Utara/North<br>Sumatera | 15/5/2013                                                          | 14/5/2043                                                           | 100%                                                         | -                       | 30 tahun/<br>Years                        |

- Joint Operating Body-Production  
Sharing Contracts ("JOB-PSC")- Joint Operating Body-Production  
Sharing Contracts ("JOB-PSC")

Dalam JOB-PSC, kegiatan operasional dilakukan oleh suatu badan operasi bersama antara entitas anak PHE dan kontraktor. Bagian entitas anak PHE atas kewajiban pembiayaan ditanggung lebih dahulu oleh para kontraktor dan dibayar oleh entitas anak PHE melalui bagiannya atas produksi minyak mentah dan gas bumi, ditambah dengan 50% uplift. Setelah semua pembiayaan dibayar kembali, maka hasil produksi minyak mentah dan gas bumi dibagi antara entitas anak PHE dan kontraktor sesuai persentase partisipasi masing-masing dalam JOB-PSC. Bagian kontraktor atas produksi minyak mentah dan gas bumi ditentukan dengan cara yang sama sesuai KKS.

In a JOB-PSC, operations are conducted by a joint operating body between PHE's subsidiaries and contractors. The PHE subsidiaries' share of expenditures is paid in advance by the contractors and repaid by the PHE subsidiaries out of their share of crude oil and natural gas production, with a 50% uplift. After all expenditures are repaid, the crude oil and natural gas production is divided between the PHE subsidiaries and the contractors based on their respective percentages of participation in the JOB-PSC. The contractors' shares of crude oil and natural gas production are determined in the same manner as for a PSC.

| Mitra Usaha<br>JOB-PSC/<br>JOB-PSC Partner                                                 | Wilayah<br>Kerja/<br>Working<br>Area                      | Wilayah/<br>Area                          | Tanggal<br>Efektif<br>Kontrak/<br>Effective<br>Date of<br>Contract | Tanggal<br>Mulai Produksi/<br>Date of<br>Commencement<br>of Production | Tanggal<br>Akhir<br>Kontrak/<br>Date of<br>End of<br>Contract | Persentase<br>Partisipasi/<br>Percentage of<br>Participation | Produksi/<br>Production               | Periode<br>Kontrak/<br>Contract<br>Period |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------|-------------------------------------------|
| Golden Spike<br>Indonesia Ltd.                                                             | Blok Raja dan<br>Pendopo/<br>Raja and<br>Pendopo<br>Block | Sumatera<br>Selatan/<br>South<br>Sumatera | 6/7/1989                                                           | 21/11/1992                                                             | 5/7/2019                                                      | 50%                                                          | Minyak dan<br>gas bumi/Oil<br>and gas | 30 tahun/<br>years                        |
| Petrochina Kepala<br>Burung Ltd.<br>RHP Salawati<br>Island B.V<br>Petrogas (Island)<br>Ltd | Blok Salawati/<br>Salawati Block                          | Papua                                     | 23/4/1990                                                          | 21/1/1993                                                              | 22/4/2020                                                     | 50%                                                          | Minyak/Oil                            | 30 tahun/<br>years                        |



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pihak lain sebagai berikut (lanjutan):d. PHE's co-operation agreements with other  
parties are as follows (continued):- **Joint Operating Body-Production  
Sharing Contracts ("JOB-PSC")**  
(lanjutan)- **Joint Operating Body-Production  
Sharing Contracts ("JOB-PSC")**  
(continued)

| Mitra Usaha<br>JOB-PSC/<br>JOB-PSC Partner                   | Wilayah<br>Kerja/<br>Working<br>Area                  | Wilayah/<br>Area                           | Tanggal<br>Efektif<br>Kontrak/<br>Effective<br>Date of<br>Contract | Tanggal<br>Mulai Produksi/<br>Date of<br>Commencement<br>of Production | Tanggal<br>Akhir<br>Kontrak/<br>Date of<br>End of<br>Contract | Persentase<br>Partisipasi/<br>Percentage of<br>Participation | Produksi/<br>Production               | Periode<br>Kontrak/<br>Contract<br>Period |
|--------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------|-------------------------------------------|
| Petrochina<br>International Java<br>Ltd.<br>PT PHE Tuban     | Blok Tuban/<br>Tuban Block                            | Jawa Timur/<br>East Java                   | 29/2/1988                                                          | 12/2/1997                                                              | 29/2/2018                                                     | 50%                                                          | Minyak dan<br>gas bumi/Oil<br>and gas | 30 tahun/<br>years                        |
| EMP Gerbang Ltd.                                             | Blok<br>Gebang/Block<br>Gebong                        | Sumatera<br>Utara/North<br>Sumatera        | 29/11/1985                                                         | 29/10/1992                                                             | 28/11/2015                                                    | 50%                                                          | Minyak dan<br>gas bumi/Oil<br>and gas | 30 tahun/<br>years                        |
| Talisman (Ogan<br>Komerling) Ltd.                            | Blok Ogan<br>Komerling/<br>Ogan<br>Komerling<br>Block | Sumatera<br>Selatan/<br>South<br>Sumatera  | 29/2/1988                                                          | 11/7/1991                                                              | 28/2/2018                                                     | 50%                                                          | Minyak dan<br>gas bumi/Oil<br>and gas | 30 tahun/<br>years                        |
| Talisman Jambi<br>Merang<br>Pacific Oil and<br>Gas Ltd.      | Blok Jambi<br>Merang/<br>Jambi Merang<br>Block        | Jambi                                      | 10/2/1989                                                          | 22/2/2011                                                              | 9/2/2019                                                      | 50%                                                          | Minyak dan<br>gas bumi/Oil<br>and gas | 30 tahun/<br>years                        |
| PT Medco E&P<br>Tomori Sulawesi<br>Mitsubishi<br>Corporation | Blok Senoro<br>Toili/ Senoro<br>Toili Block           | Sulawesi<br>Tengah/<br>Central<br>Sulawesi | 4/12/1997                                                          | Agustus/<br>August 2006                                                | 30/11/2027                                                    | 50%                                                          | Minyak dan<br>gas bumi/Oil<br>and gas | 30 tahun/<br>years                        |
| Medco Simenggaris<br>Pty., Ltd.<br>Salamander Energy<br>Ltd. | Blok<br>Simenggaris/<br>Simenggaris<br>Block          | Kalimantan<br>Timur/East<br>Kalimantan     | 24/2/1998                                                          | -                                                                      | 23/2/2028                                                     | 37.5%                                                        | -                                     | 30 tahun/<br>years                        |

- **Pertamina Participating  
Interests ("PPI")**- **Pertamina Participating Interests ("PPI")**

Sejak tahun 2008, dalam kesepakatan PPI, PHE mempunyai kepemilikan di dalam kontrak yang serupa dengan kontrak JOB-PSC. Sisa kepemilikan dimiliki oleh kontraktor yang bertindak sebagai operator. Kewajiban pembiayaan bagian PHE dapat dilakukan secara langsung oleh PHE, atau dapat pula ditanggung lebih dahulu oleh para kontraktor dan akan dibayar oleh PHE dengan cara dipotongkan dari bagian PHE atas produksi minyak mentah dan gas bumi, ditambah dengan 50% uplift. Produksi minyak mentah dan gas bumi dibagi antara PHE dan kontraktor sesuai dengan persentase kepemilikan masing-masing. Bagian kontraktor atas produksi minyak mentah dan gas bumi ditentukan dengan cara yang sama sesuai KKS.

Since 2008, through PPI arrangements, the PHE own working interests in contracts similar to JOB-PSC contracts. The remaining working interests are owned by a contractor who acts as operator. The PHE's share of expenses is either funded by the PHE on a current basis, or paid in advance by the contractors and repaid by the PHE out of their share of crude oil and natural gas production, with a 50% uplift. The crude oil and natural gas production are divided between the PHE and the contractors based on their respective percentages of participation in the PSC. The contractors' share of crude oil and natural gas production is determined in the same manner as for a PSC.

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pihak lain sebagai berikut (lanjutan):d. PHE's co-operation agreements with other  
parties are as follows (continued):- Pertamina Participating Interests  
("PPI") (lanjutan)- Pertamina Participating Interests ("PPI")  
(continued)

Pada tanggal 31 Desember 2014,  
kesepakatan kemitraan PPI PHE adalah  
sebagai berikut:

As at 31 December 2014, the PHE's PPI  
arrangements are as follows:

| Mitra Usaha<br>PPI/PPI<br>Partner                                                      | Wilayah<br>Kerja/<br>Working<br>Area | Wilayah/<br>Area                       | Tanggal<br>Efektif<br>Kontrak/<br>Effective<br>Date of<br>Contract | Tanggal<br>Mulai Produksi/<br>Production<br>Commencement<br>Date | Tanggal<br>Jatuh Tempo<br>Kontrak/<br>Expiry Date<br>of Contract | Persentase<br>Partisipasi/<br>Percentage of<br>Participation | Produksi/<br>Production               | Periode<br>Kontrak/<br>Contract<br>Period |
|----------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------|-------------------------------------------|
| ConocoPhillips<br>(South<br>Jambi) Ltd.<br>Petrochina<br>International<br>Jambi B Ltd. | Blok B/<br>B Block                   | Jambi<br>Selatan/<br>South<br>Jambi    | 26/1/1990                                                          | 26/9/2000                                                        | 25/1/2020                                                        | 25%                                                          | Minyak dan<br>gas bumi/Oil<br>and gas | 30 tahun/<br>Years                        |
| Total E&P<br>Indonesia<br>Inpex Tengah<br>Ltd.                                         | Blok<br>Tengah/<br>Tengah<br>Block   | Kalimantan<br>Timur/East<br>Kalimantan | 5/10/1988                                                          | 1/6/1990                                                         | 4/10/2018                                                        | 50%                                                          | Gas bumi/<br>gas                      | 30 tahun/<br>Years                        |

- Kepemilikan kontrak minyak dan gas di  
luar negeri

## - Foreign oil and gas contract interests

Pada tanggal 31 Desember 2014, PHE  
dan entitas anak dari PHE memiliki secara  
langsung maupun secara tidak langsung  
kepemilikan pada kontrak minyak mentah  
dan gas bumi di luar negeri sebagai  
berikut:

As at 31 December 2014, PHE and PHE's  
subsidiaries directly and indirectly held  
foreign crude oil and natural gas interests  
as follows:

| Nama PBO/<br>Name of JV                                                                     | Mitra Usaha/<br>JV Partners                       | Wilayah<br>Kerja/<br>Working<br>Area      | Negara/<br>Country | Tanggal<br>Efektif<br>Kontrak/<br>Effective<br>Date of<br>Contract | Tanggal Mulai<br>Produksi/<br>Production<br>Commencement<br>Date | Persentase<br>Kepemilikan/<br>Percentage of<br>Participation | Produksi/<br>Production                  | Periode<br>Kontrak/<br>Contract<br>Period |
|---------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------|--------------------|--------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------|-------------------------------------------|
| Petronas Carigali<br>Pertamina<br>Petrovietnam<br>Operating<br>Company Sdn.<br>Bhd ("PCPP") | Petronas<br>Carigali Sdn.<br>Bhd.<br>Petrovietnam | Offshore<br>Sarawak<br>Block<br>(SK 305)* | Malaysia           | 16/6/2003                                                          | 26/7/2010                                                        | 30%                                                          | Minyak<br>dan gas<br>bumi/Oil<br>and gas | 29 tahun/<br>years                        |

\* Blok ini merupakan Pengendalian Bersama Operasi ("PBO")

\* This block is Joint Operating Contract ("JOC")

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(continued)e. Kepemilikan secara langsung dan tidak  
langsung Perusahaan pada KKS minyak  
dan gas di luar negerie. The Company's directly and indirectly held  
foreign oil and gas PSC interests

Pada tanggal 31 Desember 2014, Perusahaan memiliki secara langsung dan tidak langsung kepemilikan pada KKS atau kontrak sejenis minyak dan gas di luar negeri sebagai berikut:

As at 31 December 2014, the Company's directly and indirectly held foreign oil and gas PSCs or similar interests were as follows:

| Nama PBO/<br>Name of JV                                    | Mitra Usaha/<br>JV Partners                                                                                                                        | Wilayah<br>Kerja/<br>Working<br>Area   | Negara/<br>Country   | Tanggal<br>Efektif<br>Kontrak/<br>Effective<br>Date of<br>Contract | Tanggal<br>Mulai<br>Produksi/<br>Date of<br>Commence-<br>ment of<br>Production | Persentase<br>Kepemilikan/<br>Percentage of<br>Participation | Produksi/<br>Production      | Periode<br>Kontrak/<br>Contract<br>Period      |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------|------------------------------------------------|
| CONSON<br>Joint<br>Operating<br>Company<br>(CONSON<br>JOC) | Petronas Carigali<br>Petrovietnam                                                                                                                  | Offshore<br>Block 10,<br>11<br>Vietnam | Vietnam              | 8/1/2002                                                           | -                                                                              | 10%                                                          | -                            | 30<br>tahun/years                              |
| Pertamina EP<br>Libya Ltd.                                 | -                                                                                                                                                  | Block 123<br>Sirte<br>onshore          | Libya                | 10/12/2005                                                         | -                                                                              | 100%                                                         | -                            | Eksplorasi/<br>Exploration<br>5<br>tahun/years |
| Pertamina EP<br>Libya Ltd.                                 | -                                                                                                                                                  | Block 17-3<br>Sabratih<br>offshore     | Libya                | 10/12/2005                                                         | -                                                                              | 100%                                                         | -                            | Eksplorasi/<br>Exploration<br>5<br>tahun/years |
| West Qurna<br>1 Field<br>Operating<br>Division             | ExxonMobil Iraq<br>Limited, Shell Iraq<br>B.V., PetroChina<br>International Iraq<br>FZE, Oil<br>Exploration<br>Company of Iraqi<br>Ministry of Oil | Block<br>West<br>Qurna 1               | Irak/Iraq            | 25/1/2010                                                          | 25/1/2010                                                                      | 10%                                                          | Minyak/Oil                   | 20<br>tahun/years                              |
| Menzel<br>Lejmat<br>North<br>(MLN)                         | Talisman Energy Inc.                                                                                                                               | Block 405a                             | Aljazair/<br>Algeria | 1993                                                               | 2003                                                                           | 65%                                                          | Minyak/Oil                   | 25<br>tahun/years                              |
| El Merk<br>(EMK)                                           | Talisman Energy Inc<br>Sonatrach,<br>Anadarko, Eni,<br>Maersk.                                                                                     | Block 405a                             | Aljazair/<br>Algeria | 2007                                                               | 2013                                                                           | 16.9%                                                        | Minyak/Oil                   | 25<br>tahun/years                              |
| Ourhoud                                                    | Talisman Energy Inc<br>Sonatrach,<br>Anadarko, Eni,<br>Maersk, Cepsa.                                                                              | Block 405a                             | Aljazair/<br>Algeria | 1999                                                               | 2002                                                                           | 3,73%                                                        | Minyak/Oil                   | 25<br>tahun/years                              |
| Murphy<br>Sabah Oil<br>Co. Ltd.                            | MurphySabah Oil<br>Co. Ltd.                                                                                                                        | Block K,<br>P<br>dan H                 | Malaysia             | 27/1/1999<br>23/1/2006<br>19/3/2007                                | -                                                                              | 20%                                                          | Minyak &<br>gas/Oil &<br>gas | 38<br>tahun/years                              |
| Murphy<br>Sarawak<br>Oil Co.Ltd.                           | Murphy Sarawak<br>Oil Co. Ltd.                                                                                                                     | Block<br>SK309,<br>SK311 dan<br>SK314A | Malaysia             | 27/1/1999<br>27/1/1999<br>7/5/2013                                 | -                                                                              | 20%                                                          | Minyak &<br>gas/Oil &<br>gas | 29<br>tahun/years                              |

## 42. WILAYAH KERJA PANAS BUMI

Sejak tahun 1974, Pertamina Lama memperoleh wilayah-wilayah kerja panas bumi di Indonesia berdasarkan surat-surat keputusan dari Menteri Pertambangan dan Energi. Sesuai dengan PP No. 31 Tahun 2003, segala hak dan kewajiban, yang timbul dari kontrak dan perikatan antara Pertamina Lama dengan pihak ketiga, sepanjang tidak bertentangan dengan Undang-undang No. 22 Tahun 2001, beralih kepada Perusahaan sejak tanggal 17 September 2003. Perusahaan menyerahkan wilayah kerja panas bumi kepada PGE sejak tanggal 1 Januari 2007.

## 42. GEOTHERMAL WORKING AREAS

Since 1974, the former Pertamina Entity was assigned geothermal working areas in Indonesia based on various decision letters issued by the Minister of Mines and Energy. In accordance with PP No. 31 Year 2003, all rights and obligations arising from contracts and agreements of the former Pertamina Entity with third parties, so long as these are not contrary to Law No. 22 Year 2001, were transferred to the Company effective as at 17 September 2003. The Company assigned its geothermal working areas to PGE effective as at 1 January 2007.

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## 42. WILAYAH KERJA PANAS BUMI (lanjutan)

Pada tanggal 31 Desember 2014, wilayah kerja  
panas bumi PGE sebagai berikut:

## a. Operasi Sendiri

| Wilayah Kerja/Working Area                                                 | Lokasi/<br>Location                                                                                  | Status Lapangan/<br>Field Status                                  |
|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| Gunung Sibayak-<br>Gunung Sinabung<br>Gunung Way Panas<br>Kamojang-Darajat | Sibayak, Sumatera Utara/<br>North Sumatera<br>Ulubelu, Lampung<br>Kamojang, Jawa Barat/<br>West Java | Produksi/Production<br>Produksi/Production<br>Produksi/Production |
| Lahendong                                                                  | Lahendong, Sulawesi Utara/<br>North Sulawesi                                                         | Produksi/Production                                               |
| Lumut Balai dan Marga Bayo                                                 | Lumut Balai,<br>Sumatera Selatan/South Sumatera                                                      | Pengembangan/<br>Development                                      |
| Karaha-Cakrabuana                                                          | Karaha, Jawa Barat/<br>West Java                                                                     | Pengembangan/<br>Development                                      |
| Sungai Penuh                                                               | Sungai Penuh, Jambi                                                                                  | Eksplorasi/<br>Exploration                                        |
| Hululais                                                                   | Hululais, Bengkulu                                                                                   | Eksplorasi/<br>Exploration                                        |
| Gunung Iyang Argopuro*                                                     | Argopuro, Jawa Timur/<br>East Java                                                                   | Eksplorasi/<br>Exploration                                        |
| Kotamobagu*                                                                | Kotamobagu, Sulawesi<br>Utara/North Sulawesi                                                         | Eksplorasi/<br>Exploration                                        |

\* Dalam proses pengembalian ke Pemerintah Indonesia

\* On progress of return to Government of Indonesia

## b. Kontrak Operasi Bersama (KOB)

Kontrak Operasi Bersama (KOB) meliputi kegiatan panas bumi di wilayah kerja PGE, yang dioperasikan oleh pihak ketiga. Berdasarkan KOB, PGE berhak mendapatkan *production allowances* dari kontraktor KOB yang besarnya 2,66% untuk KOB Darajat dan 4% untuk KOB Salak, Wayang Windu, Sarulla dan Bedugul, dari laba operasi bersih tahunan kontraktor KOB yang dihitung berdasarkan KOB.

Pada tanggal 31 Desember 2014, KOB PGE  
sebagai berikut:

| Wilayah Kerja/<br>Working Area | Lokasi/<br>Location                       | Status Lapangan/<br>Field Status | Operator/<br>Contractor                      |
|--------------------------------|-------------------------------------------|----------------------------------|----------------------------------------------|
| Cibeureum - Parabakti          | Salak, Jawa Barat/<br>West Java           | Produksi/<br>Production          | Chevron Geothermal Salak<br>Ltd              |
| Pangalengan                    | Wayang Windu, Jawa<br>Barat/West Java     | Produksi/<br>Production          | Star Energy Geothermal<br>(Wayang Windu) Ltd |
| Kamojang-Darajat               | Darajat, Jawa<br>Barat/West Java          | Produksi/<br>Production          | Chevron Geothermal<br>Indonesia Ltd          |
| Gunung Sibualbuali             | Sarulla, Sumatera<br>Utara/North Sumatera | Pengembangan/<br>Development     | Sarulla Operation Limited                    |
| Tabanan                        | Bedugul, Bali                             | Eksplorasi/<br>Exploration       | Bali Energy Ltd                              |

Pendapatan PGE dari kegiatan panas bumi  
dikenakan pajak (bagian pemerintah) sebesar  
34%.

## 42. GEOTHERMAL WORKING AREAS (continued)

As at 31 December 2014, PGE's geothermal  
working areas were as follows:

## a. Own Operations

## b. Joint Operating Contracts (JOCs)

JOCs involve geothermal activities in PGE's working areas that are conducted by third parties. In accordance with the JOCs, PGE is entitled to receive production allowances from the JOC contractors at the rate of 2.66% for the Darajat JOC and 4% for the Salak, Wayang Windu Sarulla and Bedugul JOCs of the JOC contractors' annual net operating income as calculated in accordance with the JOCs.

As at 31 December 2014, PGE's JOCs were as  
follows:PGE's income from geothermal activities is  
subject to tax (Government share) at the rate  
of 34%.

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## 43. AUDIT PEMERINTAH

## Perusahaan

Pada tanggal 31 Desember 2014, Perusahaan telah menyelesaikan proses banding pemeriksaan pajak badan tahun 2003 dan 2004, sedangkan untuk tahun 2005 telah terbit putusan banding pajak tanggal 16 September 2014. Namun demikian, putusan banding tersebut belum dapat ditindaklanjuti karena DJP mengajukan permohonan klarifikasi dan pembetulan atas putusan banding tersebut. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, belum ada putusan lanjutan atas putusan banding tahun 2005 serta Perusahaan sedang mengajukan peninjauan kembali ke Mahkamah Agung diantaranya terkait selisih depresiasi aset hulu.

## PT Pertamina EP, PT Pertamina EP Cepu dan entitas anak PT Pertamina Hulu Energi

Kebijakan akuntansi yang ditetapkan dalam KKS menjadi subjek interpretasi oleh SKK MIGAS dan Pemerintah. Setiap tahun, pembukuan secara akuntansi dan informasi keuangan dari KKS menjadi objek audit oleh SKK MIGAS dan/atau Pemerintah. Klaim-klaim yang timbul dari audit oleh SKK MIGAS dan Pemerintah akan disetujui oleh operator KKS dan dicatat dalam pembukuan secara akuntansi dari KKS atau didiskusikan lebih lanjut dengan SKK MIGAS dan/atau Pemerintah. Penyelesaian atas klaim-klaim yang didiskusikan tersebut memerlukan proses negosiasi yang cukup lama.

Manajemen berpendapat bahwa hasil audit atas KKS PT Pertamina EP dan KKS dimana PT Pertamina EP Cepu dan entitas anak PT Pertamina Hulu Energi memiliki partisipasi tidak akan memiliki dampak material terhadap posisi keuangan dan arus kas Grup.

## 43. GOVERNMENT AUDIT

## The Company

At 31 December 2014, the Company had completed the appeal process of the corporate income tax assessment for the years 2003 and 2004, while the appeal for the year 2005 already issued tax appeal decree on 16 September 2014. However, that appeal decree could not be proceeding because the DGT propose clarification and revision of the appeal decree. As the completion date of these consolidated financial statements, no further resolution decided on appeal decree for the year 2005 and the Company has proposed a judicial review to the Supreme Court which was related to disputes of upstream assets depreciation.

## PT Pertamina EP, PT Pertamina EP Cepu, and subsidiaries of PT Pertamina Hulu Energi

The accounting policies specified in the Production Sharing Contract are subject to interpretation by SKK MIGAS and the Government. The accounting records and financial information of the PSC are subject to an audit by SKK MIGAS and/or the Government on an annual basis. Claims arising from these audits are either agreed upon by the PSC operators and recorded in the PSC accounting records or discussed with SKK MIGAS and/or the Government. Resolution of the discussed claims may require a lengthy negotiation process.

Management believes that the audit results for PT Pertamina EP's Cooperation Contract and other PSCs where PT Pertamina EP Cepu and subsidiaries of PT Pertamina Hulu Energi have a participating interest will not have a material impact on the Group's financial position and cash flows.

## 44. AKTIVITAS YANG TIDAK MEMPENGARUHI ARUS KAS

## 44. ACTIVITIES NOT AFFECTING CASH FLOWS

|                                                                                     | 2014        | 2013     |                                                                                    |
|-------------------------------------------------------------------------------------|-------------|----------|------------------------------------------------------------------------------------|
| Saling hapus piutang Pemerintah dengan utang kepada Pemerintah (Catatan 8 dan 16) - | (1,029,717) | (11,931) | Offset between due from the Government and due to the Government (Notes 8 and 16)  |
| Penambahan aset tetap dari sewa pembiayaan (Catatan 11)                             | 28,415      | 39,808   | Increase in fixed assets from finance lease assets (Note 11)                       |
| Kapitalisasi biaya pinjaman ke aset tetap (Catatan 11)                              | 15,706      | 21,759   | Capitalisation of borrowing costs to fixed assets (Note 11)                        |
| Kapitalisasi biaya pinjaman ke aset minyak dan gas serta panas bumi (Catatan 12)    | 54,733      | 39,306   | Capitalisation of borrowing costs to oil & gas and geothermal properties (Note 12) |

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## 44. AKTIVITAS YANG TIDAK MEMPENGARUHI ARUS KAS (lanjutan) 44. ACTIVITIES NOT AFFECTING CASH FLOWS (continued)

|                                                                                                                 | 2014    | 2013      |                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------|---------|-----------|---------------------------------------------------------------------------------------------------------------------------------|
| Penambahan/(pengurangan) aset minyak dan gas yang berasal dari pembongkaran dan restorasi (Catatan 21)          | 524,152 | (268,350) | Oil and gas property additions/(deductions) resulting from capitalisation due to decommissioning and site restoration (Note 21) |
| Penambahan aset bersih diluar kas dan setara kas yang diperoleh melalui konsolidasi PT Elnusa Tbk. (Catatan 4d) | 142,511 | -         | Increase in net assets less cash and cash equivalent acquired from consolidation PT Elnusa Tbk. (Note 4d)                       |

## 45. ASET KEUANGAN DAN LIABILITAS KEUANGAN 45. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Berikut ini kategori aset dan liabilitas keuangan dari Grup:

The information given below relates to the Group's financial assets and liabilities by category:

|                                                                | Jumlah/Total      | Nilai wajar diakui melalui laporan laba-rugi/<br>Fair value through profit or loss | Tersedia untuk dijual/<br>Available-for-sale | Pinjaman dan piutang/<br>Loans and receivables | Dimiliki hingga jatuh tempo/<br>Held to maturity |
|----------------------------------------------------------------|-------------------|------------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------------|--------------------------------------------------|
| <b>31 Desember/December 2014</b>                               |                   |                                                                                    |                                              |                                                |                                                  |
| <b>Aset keuangan/Financial assets</b>                          |                   |                                                                                    |                                              |                                                |                                                  |
| Kas dan setara kas/<br>Cash and cash equivalents               | 3,809,454         | -                                                                                  | -                                            | 3,809,454                                      | -                                                |
| Kas yang dibatasi penggunaannya/<br>Restricted cash            | 241,576           | -                                                                                  | -                                            | 241,576                                        | -                                                |
| Investasi jangka pendek/<br>Short-term investments             | 143,920           | 33,889                                                                             | 68,514                                       | 41,517                                         | -                                                |
| Investasi jangka panjang/<br>Long-term investments             | 294,232           | -                                                                                  | 41,423                                       | -                                              | 252,809                                          |
| Piutang usaha/Trade receivables                                | 3,398,430         | -                                                                                  | -                                            | 3,398,430                                      | -                                                |
| Piutang Pemerintah/<br>Due from the Government                 | 3,797,671         | -                                                                                  | -                                            | 3,797,671                                      | -                                                |
| Piutang lain-lain/<br>Other receivables                        | 911,815           | -                                                                                  | -                                            | 911,815                                        | -                                                |
| Aset lain-lain/Other assets                                    | 301,733           | -                                                                                  | -                                            | 301,733                                        | -                                                |
| <b>Jumlah aset keuangan/<br/>Total financial assets</b>        | <b>12,898,831</b> | <b>33,889</b>                                                                      | <b>109,937</b>                               | <b>12,502,196</b>                              | <b>252,809</b>                                   |
| <b>Liabilitas keuangan lainnya/Other financial liabilities</b> |                   |                                                                                    |                                              |                                                |                                                  |
| Pinjaman jangka pendek/Short-term loans                        |                   |                                                                                    |                                              |                                                | (4,976,251)                                      |
| Utang usaha/Trade payables                                     |                   |                                                                                    |                                              |                                                | (3,506,677)                                      |
| Utang Pemerintah/Due to the Government                         |                   |                                                                                    |                                              |                                                | (906,229)                                        |
| Beban masih harus dibayar/Accrued expenses                     |                   |                                                                                    |                                              |                                                | (1,889,968)                                      |
| Liabilitas jangka panjang/Long-term liabilities                |                   |                                                                                    |                                              |                                                | (3,843,733)                                      |
| Utang lain-lain/Other payables                                 |                   |                                                                                    |                                              |                                                | (350,793)                                        |
| Utang obligasi/Bond payables                                   |                   |                                                                                    |                                              |                                                | (8,685,074)                                      |
| Utang jangka panjang lain-lain/Other non-current payables      |                   |                                                                                    |                                              |                                                | (79,241)                                         |
| <b>Jumlah liabilitas keuangan/Total financial liabilities</b>  |                   |                                                                                    |                                              |                                                | <b>(24,237,966)</b>                              |



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**45. ASET KEUANGAN DAN LIABILITAS KEUANGAN**  
(lanjutan)

**45. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**  
(continued)

|                                                                | Jumlah/Total      | Nilai wajar diakui melalui laporan laba-rugi/<br>Fair value through profit or loss | Tersedia untuk dijual/<br>Available-for-sale | Pinjaman dan piutang/<br>Loans and receivables | Dimiliki hingga jatuh tempo/<br>Held to maturity |
|----------------------------------------------------------------|-------------------|------------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------------|--------------------------------------------------|
| <b>31 Desember/December 2013</b>                               |                   |                                                                                    |                                              |                                                |                                                  |
| <b>Aset keuangan/Financial assets</b>                          |                   |                                                                                    |                                              |                                                |                                                  |
| Kas dan setara kas/<br>Cash and cash equivalents               | 4,686,040         | -                                                                                  | -                                            | 4,686,040                                      | -                                                |
| Kas yang dibatasi penggunaannya/<br>Restricted cash            | 212,858           | -                                                                                  | -                                            | 212,858                                        | -                                                |
| Investasi jangka pendek/<br>Short-term investments             | 152,993           | 50,402                                                                             | 63,924                                       | 38,667                                         | -                                                |
| Investasi jangka panjang/<br>Long-term investments             | 53,987            | -                                                                                  | 32,337                                       | -                                              | 21,650                                           |
| Piutang usaha/Trade receivables                                | 4,017,103         | -                                                                                  | -                                            | 4,017,103                                      | -                                                |
| Piutang Pemerintah/<br>Due from the Government                 | 4,290,954         | -                                                                                  | -                                            | 4,290,954                                      | -                                                |
| Piutang lain-lain/<br>Other receivables                        | 951,638           | -                                                                                  | -                                            | 951,638                                        | -                                                |
| Aset lain-lain/Other assets                                    | 313,786           | 24                                                                                 | -                                            | 313,762                                        | -                                                |
| <b>Jumlah aset keuangan/<br/>Total financial assets</b>        | <b>14,679,359</b> | <b>50,426</b>                                                                      | <b>96,261</b>                                | <b>14,511,022</b>                              | <b>21,650</b>                                    |
| <b>Liabilitas keuangan lainnya/Other financial liabilities</b> |                   |                                                                                    |                                              |                                                |                                                  |
| Pinjaman jangka pendek/Short-term loans                        |                   |                                                                                    |                                              | (4,994,964)                                    |                                                  |
| Utang usaha/Trade payables                                     |                   |                                                                                    |                                              | (5,082,940)                                    |                                                  |
| Utang Pemerintah/Due to the Government                         |                   |                                                                                    |                                              | (2,573,016)                                    |                                                  |
| Beban masih harus dibayar/Accrued expenses                     |                   |                                                                                    |                                              | (1,454,161)                                    |                                                  |
| Liabilitas jangka panjang/Long-term liabilities                |                   |                                                                                    |                                              | (2,784,922)                                    |                                                  |
| Utang lain-lain/Other payables                                 |                   |                                                                                    |                                              | (287,890)                                      |                                                  |
| Utang obligasi/Bonds payable                                   |                   |                                                                                    |                                              | (7,185,525)                                    |                                                  |
| Utang jangka panjang lain-lain/Other non-current payables      |                   |                                                                                    |                                              | (43,530)                                       |                                                  |
| <b>Jumlah liabilitas keuangan/Total financial liabilities</b>  |                   |                                                                                    |                                              | <b>(24,406,948)</b>                            |                                                  |

Laba bersih dari aset keuangan yang diukur pada nilai wajar melalui laba-rugi pada tanggal 31 Desember 2014 dan 2013 masing-masing US\$2.669 dan US\$921.

Net gain from financial assets at fair value through profit or loss as of 31 December 2014 and 2013 were US\$2,669 and US\$921, respectively.

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Grup memiliki beragam kegiatan usaha, sehingga memiliki potensi berbagai risiko. Program manajemen risiko yang dimiliki Grup ditujukan untuk meminimalkan dampak yang tidak diharapkan pada kinerja Grup.

Manajemen risiko dijalankan oleh Direksi Grup khususnya melalui Komite Manajemen Risiko (Komite), *Risk Management Unit* dan *Risk Taking Unit* untuk melakukan identifikasi, penilaian, mitigasi dan memonitor risiko-risiko Grup. Komite Manajemen Risiko menetapkan prinsip manajemen risiko secara keseluruhan meliputi risiko usaha dan risiko keuangan.

**a. Risiko usaha**

Aktivitas bisnis Grup dipengaruhi berbagai risiko keuangan (hulu dan hilir) misalnya sebagai berikut:

- I. Grup berada di bawah kendali Pemerintah dan tidak ada jaminan bahwa Pemerintah akan selalu bertindak untuk kepentingan terbaik Grup. Grup juga memperoleh keuntungan tertentu dengan menjadi entitas milik negara dan Grup tidak dapat menjamin bahwa setiap atau semua keuntungan tersebut akan terus berlanjut.
- II. Grup diaudit oleh SKK MIGAS, BPK, DJP dan/atau Pemerintah. Hasil audit dapat mengakibatkan klaim terhadap Grup atau berkurangnya klaim yang telah diakui Grup kepada Pemerintah.
- III. Grup tergantung pada mitra usaha patungan dan kontraktor independen pihak ketiga sehubungan dengan operasi eksplorasi dan produksi serta untuk melaksanakan program pengembangan Grup.
- IV. Perkiraan cadangan minyak mentah, gas alam dan panas bumi milik Grup tidak pasti dan mungkin terbukti tidak akurat dari waktu ke waktu atau mungkin tidak dapat secara akurat mencerminkan tingkat cadangan yang sebenarnya, atau bahkan jika akurat, keterbatasan teknis dapat mencegah Grup untuk mendapatkan kembali cadangan ini.

**46. RISK MANAGEMENT POLICY**

*The Group has various business activities, which expose them to various potential risks. The Group's overall risk management program focuses on minimising potential adverse effects on the financial performance of the Group.*

*Risk management is carried out by the Group's Board of Directors, specifically the Risk Management Committee (the Committee), Risk Management Unit and Risk Taking Unit to identify, assess, mitigate and monitor the risks of Group. The Committee provides principles for overall risk management, including business risk and financial risk.*

**a. Business risks**

*The Group business activities are exposed to a variety of business risks (upstream and downstream) which are as follows:*

- I. The Group is subject to the control of the Government and there is no guarantee that the Government will always act in the Group's best interests. The Group also derives certain benefits from being a state-owned entity, and the Group cannot guarantee that any or all of these benefits will continue.*
- II. The Group is subject to audit by SKK MIGAS, BPK, DGT and/or the Government. The outcome of the assessment may result in claims against the Group or reduce claims against the Government that have already been recognised by the Group.*
- III. The Group is dependent on joint venture partners and third party independent contractors in connection with exploration and production operations and to implement the Group's development programs.*
- IV. The Group's crude oil, natural gas and geothermal reserve estimates are uncertain and may prove to be inaccurate over time or may not accurately reflect actual reserve levels, or even if accurate, technical limitations may prevent the Group from retrieving these reserves.*

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## 46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

## a. Risiko usaha (lanjutan)

- V. Grup tergantung kepada kemampuan manajemen untuk mengembangkan cadangan yang ada, mengganti cadangan yang ada dan mengembangkan cadangan tambahan.
- VI. Sebagian besar pendapatan Grup berasal dari penjualan jenis BBM tertentu yang disubsidi pemerintah.

## b. Risiko Keuangan

Risiko keuangan meliputi risiko pasar, kredit dan likuiditas.

## I. Risiko pasar

Risiko pasar adalah risiko dimana nilai wajar arus kas di masa datang dari suatu instrumen keuangan akan berfluktuasi karena adanya perubahan harga pasar.

Faktor-faktor risiko pasar tersebut adalah:

## (i) Risiko nilai tukar mata uang asing

Pendapatan Grup ditentukan berdasarkan pergerakan MOPS yang akan dibayarkan secara terpisah baik oleh masyarakat dan Pemerintah Indonesia dalam bentuk subsidi produk BBM dan LPG. Adanya peraturan di Indonesia yang mengharuskan transaksi dalam mata uang Rupiah sementara sebagian besar biaya operasi khususnya untuk pengadaan minyak mentah dan produk minyak dilakukan dalam mata uang Dolar AS, dapat menyebabkan risiko nilai tukar mata uang asing terhadap kas dan setara kas, piutang usaha, piutang Pemerintah, utang usaha, pinjaman jangka pendek, utang Pemerintah dan liabilitas jangka panjang.

Grup memitigasi risiko nilai tukar mata uang asing secara alami melalui pengelolaan arus kas secara efektif.

## 46. RISK MANAGEMENT POLICY (continued)

## a. Business risks (continued)

- V. The Group is dependent on management's ability to develop existing reserves, replace existing reserves and develop additional reserves.
- VI. A substantial part of the Group's revenues is derived from sales of subsidised certain fuel (BBM) products by the Government.

## b. Financial risk

Financial risk includes market, credit and liquidity risks.

## I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The market risk factors are as follows:

## (i) Foreign exchange risk

Group revenues are determined by the movement of MOPS, which will be paid separately by the public and the Government of Indonesia in the form of subsidised fuel products and LPG products. Regulation of laws in Indonesia require transactions to be made in Rupiah, while most of the operating costs particularly for the procurement of crude oil and oil products are made in US Dollars, which can lead to foreign exchange risks for cash and cash equivalents, trade receivables, due from the Government, trade payables, short-term loans, due to the Government and long-term liabilities.

The Group naturally mitigates foreign exchange risks through the effective management of its cash flows.

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## 46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

## 46. RISK MANAGEMENT POLICY (continued)

## b. Risiko keuangan (lanjutan)

## b. Financial risk (continued)

## I. Risiko pasar (lanjutan)

## I. Market risk (continued)

- (i) Risiko nilai tukar mata uang asing
- 
- (lanjutan)

- (i) Foreign exchange risk (continued)

## Analisis sensitivitas

## Sensitivity analysis

Penguatan (pelemahan) Rupiah terhadap Dolar AS akan meningkatkan (menurunkan) ekuitas dan laba-rugi sebesar jumlah yang ditunjukkan di bawah. Analisis ini didasarkan pada varian nilai tukar mata uang asing yang dipertimbangkan mungkin terjadi pada tanggal pelaporan. Analisis mengasumsikan bahwa seluruh variabel lain, pada khususnya tingkat suku bunga, tetap tidak berubah dan mengabaikan dampak atas perkiraan penjualan dan pembelian.

A strengthening (weakening) of the Rupiah against the US Dollar would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that were considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant and excludes any impact of forecasted sales and purchases.

|                                                | Penguatan/Strengthening |                                   | Pelemahan/Weakening |                                   |                                              |
|------------------------------------------------|-------------------------|-----------------------------------|---------------------|-----------------------------------|----------------------------------------------|
|                                                | Ekuitas/<br>Equity      | Laba atau rugi<br>/Profit or loss | Ekuitas/<br>Equity  | Laba atau rugi<br>/Profit or loss |                                              |
| <b>31 Desember 2014</b><br>IDR (pergerakan 8%) | 2,942                   | 160,730                           | (2,506)             | (136,918)                         | <b>31 December 2014</b><br>IDR (8% movement) |
| <b>31 Desember 2013</b><br>IDR (pergerakan 5%) | 1,158                   | 114,759                           | (1,048)             | (103,830)                         | <b>31 December 2013</b><br>IDR (5% movement) |

- (ii) Risiko harga komoditas

- (ii) Commodity price risk

Volatilitas harga minyak mentah, gas alam dan produk kilang serta ketidakpastian pasar untuk minyak mentah dan gas dapat berdampak buruk terhadap usaha, kondisi keuangan dan hasil operasi Grup.

The volatility in prices of crude oil, natural gas and refined products and the uncertainty of market dynamics for oil and gas could adversely affect the Group's business, financial conditions and results of the Group's operations.

Kemampuan Grup dalam menghasilkan laba dipengaruhi signifikan oleh harga dan permintaan minyak mentah, gas dan produk kilang, perbedaan antara harga perolehan minyak mentah, biaya eksplorasi, pengembangan, produksi, distribusi dan penjualan minyak mentah, gas dan produk minyak. Pasar internasional dan domestik untuk minyak mentah dan produk kilang berfluktuasi, yang ditandai dari fluktuasi harga belum lama ini. Fluktuasi harga pasar minyak mentah, gas dan produk kilang tergantung dari berbagai faktor diluar kendali Grup. Faktor-faktor tersebut antara lain:

The Group's profitability is significantly affected by the prices of, and demand for, crude oil, natural gas and refined products, the difference between the cost price of crude oil, the costs of exploring for, developing, producing, transporting and selling crude oil, gas and refined products. The international and domestic markets for crude oil and refined products are fluctuative, and have recently been characterised by significant price fluctuations. The fluctuation of the market prices of crude oil, natural gas and refined products is subject to a variety of factors beyond the Group's control. These factors, among others, include:

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## 46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

## 46. RISK MANAGEMENT POLICY (continued)

## b. Risiko keuangan (lanjutan)

## b. Financial risk (continued)

## I. Risiko pasar (lanjutan)

## I. Market risk (continued)

## (ii) Risiko harga komoditas (lanjutan)

## (ii) Commodity price risk (continued)

- Peristiwa dan kondisi internasional, termasuk perkembangan politik dan ketidakstabilan wilayah penghasil minyak, seperti Timur Tengah (terutama Teluk Persia, Iran dan Irak), Amerika Latin dan Afrika Barat;
- Kemampuan Organisasi Negara Penghasil Minyak (OPEC) dan negara produsen minyak lain menjaga tingkat produksi yang akan mempengaruhi harga pasar;
- Tingkat pasokan sumber energi substitusi, seperti gas alam dan batubara;
- Peraturan pemerintah dalam dan luar negeri terkait industri minyak dan gas pada umumnya dan kebijakan harga minyak mentah, gas dan produk kilang di Indonesia;
- Cakupan dan tingkat aktivitas eksplorasi dan produksi minyak dan gas dunia, persediaan minyak dan gas dunia, partisipasi pasar dari spekulasi minyak dan produk lainnya;
- Kondisi cuaca dan musim;
- Perubahan kebijakan penentuan harga dari kompetitor dan Pemerintah; dan
- Kondisi ekonomi global, domestik dan regional.

Risiko yang dijelaskan di atas merupakan risiko usaha normal yang dialami oleh Grup. Grup tidak melakukan transaksi derivatif dan harga produk ditetapkan sesuai dengan harga pasar.

Grup memitigasi risiko secara alami melalui manajemen pengadaan komoditas dengan menggunakan *Crude Oil Management System* (COMS) guna mendapatkan harga minyak mentah yang kompetitif untuk mendukung produksi produk minyak dengan hasil yang optimal.

- International events and circumstances, as well as political developments and instability in petroleum producing regions, such as the Middle East (particularly the Persian Gulf, Iran and Iraq), Latin America and Western Africa;
- The ability of the Organisation of Petroleum Exporting Countries (OPEC) and other petroleum-producing nations to set and influence market price;
- Supply levels of substitute energy sources, such as natural gas and coal;
- Domestic and foreign government regulations in relation to oil and energy industries in general, and crude oil, natural gas and refined product pricing policies in Indonesia;
- The level and scope of exploration and production of global oil and gas, global oil and natural gas inventories, oil speculators and other commodity market participants;
- Weather conditions and seasonality;
- Changes in pricing policies of competitors and the Government; and
- Overall global, domestic and regional economic conditions.

The risks explained above are normal business risks which are experienced by the Group. The Group does not engage in derivative transactions and product prices are determined based on market prices.

The Group mitigates the risk by commodity procurement management using the *Crude Oil Management System* (COMS) to acquire competitive crude prices to support production of petroleum products with the most optimum results.



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## 46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

## 46. RISK MANAGEMENT POLICY (continued)

## b. Risiko keuangan (lanjutan)

## b. Financial risk (continued)

## I. Risiko pasar (lanjutan)

## I. Market risk (continued)

## (ii) Risiko harga komoditas (lanjutan)

## (ii) Commodity price risk (continued)

Grup ikut serta dalam kontrak komoditas fisik sebagai bagian kegiatan usaha normal. Kontrak ini bukan merupakan derivatif dan diukur pada harga perolehan. Dalam hal ini, Grup tidak terekspos risiko harga komoditas karena harga ditentukan pada saat tanggal pembelian.

The Group also participates in physical commodity contracts in the normal course of business. These contracts are not derivatives and are measured at cost. In this case, the Group is not exposed to commodity price risk because the price has been determined at the date of purchase.

## (iii) Risiko tingkat suku bunga arus kas dan nilai wajar

## (iii) Cash flow and fair value interest rate risk

Grup memiliki eksposur risiko suku bunga arus kas dan nilai wajar suku bunga yang disebabkan oleh posisi aset dan liabilitas keuangan, terutama untuk menjaga arus kas agar dapat memenuhi kebutuhan dana operasi dan pengadaan modal.

The Group is exposed to cash flow and fair value interest rate risk due to its financial asset and liabilities position, mainly to maintain cash flow in order to meet the needs of operational and capital expenditure.

Aset dan liabilitas keuangan dengan dengan tingkat suku bunga mengambang mengekspos Grup terhadap risiko suku bunga arus kas. Aset dan liabilitas keuangan dengan tingkat suku bunga tetap mengekspos Grup terhadap risiko nilai wajar suku bunga.

Assets and liabilities with floating rates expose the Group to cash flow interest rate risk. Financial assets and liabilities with fixed rates expose the Group to fair value interest rate risk.

Grup menyelenggarakan pendanaan secara terpusat dan memonitor pergerakan tingkat LIBOR, SIBOR, JIBOR dan suku bunga pinjaman lain yang berlaku di pasar dan melakukan negosiasi untuk mendapatkan tingkat suku bunga yang paling menguntungkan sebelum melakukan penempatan dana atau melakukan negosiasi tingkat bunga kepada pemberi pinjaman apabila tingkat suku bunga pinjaman menjadi tidak kompetitif dibandingkan dengan suku bunga yang berlaku di pasar.

The Group has established a centralised treasury and continuously monitors movements of LIBOR, SIBOR, JIBOR and other borrowing rates prevailing in the market and conducts negotiations to get the most profitable interest rates before making placement of funds or conducts negotiation with lenders if the borrowing rates become uncompetitive compared to prevailing rates in the market.

Grup dapat menggunakan fasilitas pinjaman dari bank pemerintah seperti BNI, BRI, Bank Mandiri serta bank swasta asing.

The Group may use loan facilities provided by national banks such as BNI, BRI, Bank Mandiri, as well as foreign private banks.



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## 46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

## 46. RISK MANAGEMENT POLICY (continued)

## b. Risiko keuangan (lanjutan)

## b. Financial risk (continued)

## I. Risiko pasar (lanjutan)

## I. Market risk (continued)

(iii) Risiko tingkat suku bunga arus kas  
dan nilai wajar (lanjutan)(iii) Cash flow and fair value interest rate  
risk (continued)

Pada saat tanggal pelaporan, aset dan liabilitas keuangan dengan tingkat suku bunga mengambang, suku bunga tetap dan non-bunga sebagai berikut:

At the reporting date, the Group's financial assets and liabilities with floating rates, fixed rates and those that were non-interest bearing were as follows:

|                                                                    | 31 Desember/December 2014                                                      |                                                                               |                                                                                |                                                                               |                                       |                     |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------|---------------------|
|                                                                    | Suku bunga mengambang/<br>Floating rate                                        |                                                                               | Suku bunga tetap/<br>Fixed rate                                                |                                                                               | Non-bunga/<br>Non-interest<br>bearing | Jumlah/<br>Total    |
|                                                                    | Jatuh tempo<br>kurang dari<br>satu tahun/<br>Maturity<br>less than<br>one year | Jatuh tempo<br>lebih dari<br>satu tahun/<br>Maturity<br>more than<br>one year | Jatuh tempo<br>kurang dari<br>satu tahun/<br>Maturity<br>less than<br>one year | Jatuh tempo<br>lebih dari<br>satu tahun/<br>Maturity<br>more than<br>one year |                                       |                     |
| <b>Aset/Assets</b>                                                 |                                                                                |                                                                               |                                                                                |                                                                               |                                       |                     |
| Kas dan setara kas/<br>Cash and cash equivalents                   | 2,602,203                                                                      | -                                                                             | 1,202,361                                                                      | -                                                                             | 4,890                                 | 3,809,454           |
| Kas yang dibatasi<br>penggunaannya/<br>Restricted cash             | 166,074                                                                        | -                                                                             | 75,502                                                                         | -                                                                             | -                                     | 241,576             |
| Investasi jangka pendek/<br>Short-term investments                 | 1,750                                                                          | -                                                                             | 112,422                                                                        | -                                                                             | 29,748                                | 143,920             |
| Piutang usaha/<br>Trade receivables                                | -                                                                              | -                                                                             | -                                                                              | -                                                                             | 3,398,430                             | 3,398,430           |
| Piutang Pemerintah/<br>Due from the Government                     | -                                                                              | -                                                                             | -                                                                              | -                                                                             | 3,797,671                             | 3,797,671           |
| Piutang lain-lain/<br>Other receivables                            | -                                                                              | -                                                                             | -                                                                              | -                                                                             | 911,815                               | 911,815             |
| Investasi jangka panjang/<br>Long-term investments                 | -                                                                              | 236,003                                                                       | -                                                                              | 57,730                                                                        | 499                                   | 294,232             |
| Aset lain-lain/Other assets                                        | -                                                                              | -                                                                             | -                                                                              | -                                                                             | 301,733                               | 301,733             |
| <b>Jumlah aset keuangan/<br/>Total financial assets</b>            | <b>2,770,027</b>                                                               | <b>236,003</b>                                                                | <b>1,390,285</b>                                                               | <b>57,730</b>                                                                 | <b>8,444,786</b>                      | <b>12,898,831</b>   |
| <b>Liabilitas/Liabilities</b>                                      |                                                                                |                                                                               |                                                                                |                                                                               |                                       |                     |
| Pinjaman jangka pendek/<br>Short-term loans                        | (4,976,251)                                                                    | -                                                                             | -                                                                              | -                                                                             | -                                     | (4,976,251)         |
| Utang usaha/<br>Trade payables                                     | -                                                                              | -                                                                             | -                                                                              | -                                                                             | (3,506,677)                           | (3,506,677)         |
| Utang Pemerintah/<br>Due to the Government                         | -                                                                              | -                                                                             | (9,433)                                                                        | (137,140)                                                                     | (759,656)                             | (906,229)           |
| Beban masih<br>harus dibayar/<br>Accrued expenses                  | -                                                                              | -                                                                             | -                                                                              | -                                                                             | (1,889,968)                           | (1,889,968)         |
| Utang lain-lain/<br>Other payables                                 | -                                                                              | -                                                                             | -                                                                              | -                                                                             | (350,793)                             | (350,793)           |
| Liabilitas jangka<br>panjang/Long-term<br>liabilities              | (745,557)                                                                      | (2,843,305)                                                                   | (50,296)                                                                       | (204,575)                                                                     | -                                     | (3,843,733)         |
| Utang obligasi/Bond payables                                       | -                                                                              | -                                                                             | -                                                                              | (8,685,074)                                                                   | -                                     | (8,685,074)         |
| Utang jangka<br>panjang lain-lain/Other -<br>non-current payables  | -                                                                              | -                                                                             | -                                                                              | -                                                                             | (79,241)                              | (79,241)            |
| <b>Jumlah liabilitas keuangan/<br/>Total financial liabilities</b> | <b>(5,721,808)</b>                                                             | <b>(2,843,305)</b>                                                            | <b>(59,729)</b>                                                                | <b>(9,026,789)</b>                                                            | <b>(6,586,335)</b>                    | <b>(24,237,966)</b> |

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## 46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

## 46. RISK MANAGEMENT POLICY (continued)

## b. Risiko keuangan (lanjutan)

## b. Financial risk (continued)

## I. Risiko pasar (lanjutan)

## I. Market risk (continued)

(iii) Risiko tingkat suku bunga arus kas  
dan nilai wajar (lanjutan)(iii) Cash flow and fair value interest rate  
risk (continued)

|                                                                    | 31 Desember/December 2013                                                      |                                                                               |                                                                                |                                                                               |                                    |                     |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------|------------------------------------|---------------------|
|                                                                    | Suku bunga mengambang/<br>Floating rate                                        |                                                                               | Suku bunga tetap/<br>Fixed rate                                                |                                                                               | Non-bunga/<br>Non-interest bearing | Jumlah/<br>Total    |
|                                                                    | Jatuh tempo<br>kurang dari<br>satu tahun/<br>Maturity<br>less than<br>one year | Jatuh tempo<br>lebih dari<br>satu tahun/<br>Maturity<br>more than<br>one year | Jatuh tempo<br>kurang dari<br>satu tahun/<br>Maturity<br>less than<br>one year | Jatuh tempo<br>lebih dari<br>satu tahun/<br>Maturity<br>more than<br>one year |                                    |                     |
| <b>Aset/Assets</b>                                                 |                                                                                |                                                                               |                                                                                |                                                                               |                                    |                     |
| Kas dan setara kas/<br>Cash and cash equivalents                   | 2,317,427                                                                      | -                                                                             | 2,362,040                                                                      | -                                                                             | 6,573                              | 4,686,040           |
| Kas yang dibatasi<br>penggunaannya/<br>Restricted cash             | 88,855                                                                         | -                                                                             | 124,003                                                                        | -                                                                             | -                                  | 212,858             |
| Investasi jangka pendek/<br>Short-term investments                 | -                                                                              | -                                                                             | 115,201                                                                        | -                                                                             | 37,792                             | 152,993             |
| Piutang usaha/<br>Trade receivables                                | -                                                                              | -                                                                             | -                                                                              | -                                                                             | 4,017,103                          | 4,017,103           |
| Piutang Pemerintah/<br>Due from the Government                     | -                                                                              | -                                                                             | -                                                                              | -                                                                             | 4,290,954                          | 4,290,954           |
| Piutang lain-lain/<br>Other receivables                            | -                                                                              | -                                                                             | -                                                                              | -                                                                             | 951,638                            | 951,638             |
| Investasi jangka panjang/<br>Long-term investments                 | -                                                                              | -                                                                             | -                                                                              | 53,793                                                                        | 194                                | 53,987              |
| Aset lain-lain/Other assets                                        | -                                                                              | -                                                                             | -                                                                              | 24                                                                            | 313,762                            | 313,786             |
| <b>Jumlah aset keuangan/<br/>Total financial assets</b>            | <b>2,406,282</b>                                                               | <b>-</b>                                                                      | <b>2,601,244</b>                                                               | <b>53,817</b>                                                                 | <b>9,618,016</b>                   | <b>14,679,359</b>   |
| <b>Liabilitas/Liabilities</b>                                      |                                                                                |                                                                               |                                                                                |                                                                               |                                    |                     |
| Pinjaman jangka pendek/<br>Short-term loans                        | (4,994,964)                                                                    | -                                                                             | -                                                                              | -                                                                             | -                                  | (4,994,964)         |
| Utang usaha/Trade payables                                         | -                                                                              | -                                                                             | -                                                                              | -                                                                             | (5,082,940)                        | (5,082,940)         |
| Utang Pemerintah/<br>Due to the Government                         | -                                                                              | -                                                                             | (250,676)                                                                      | (155,426)                                                                     | (2,166,914)                        | (2,573,016)         |
| Beban masih harus dibayar/<br>Accrued expenses                     | -                                                                              | -                                                                             | -                                                                              | -                                                                             | (1,454,161)                        | (1,454,161)         |
| Utang lain-lain/Other payables                                     | -                                                                              | -                                                                             | -                                                                              | -                                                                             | (287,890)                          | (287,890)           |
| Liabilitas jangka panjang/<br>Long-term liabilities                | (696,812)                                                                      | (1,812,135)                                                                   | (49,585)                                                                       | (226,390)                                                                     | -                                  | (2,784,922)         |
| Utang obligasi/Bonds payable                                       | -                                                                              | -                                                                             | -                                                                              | (7,185,525)                                                                   | -                                  | (7,185,525)         |
| Utang jangka panjang lain-lain/<br>Other non-current payables      | -                                                                              | -                                                                             | -                                                                              | -                                                                             | (43,530)                           | (43,530)            |
| <b>Jumlah liabilitas keuangan/<br/>Total financial liabilities</b> | <b>(5,691,776)</b>                                                             | <b>(1,812,135)</b>                                                            | <b>(300,261)</b>                                                               | <b>(7,567,341)</b>                                                            | <b>(9,035,435)</b>                 | <b>(24,406,948)</b> |

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## 46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

## b. Risiko keuangan (lanjutan)

## I. Risiko pasar (lanjutan)

- (iii) Risiko tingkat suku bunga arus kas
- 
- dan nilai wajar (lanjutan)

Perubahan 20 basis poin atas tingkat suku bunga mengambang pada tanggal pelaporan akan berpengaruh terhadap laba tahun berjalan sebesar jumlah di bawah. Analisis ini mengasumsikan bahwa seluruh variabel lain, terutama nilai tukar mata uang asing, tidak berubah.

| Dampak terhadap:                  | +20 bp<br>meningkat/increase | -20 bp<br>menurun/ decrease | Effect in:                  |
|-----------------------------------|------------------------------|-----------------------------|-----------------------------|
| Laba tahun berjalan               | (8.696)                      | 8.696                       | Income for the year         |
| Sensitivitas arus kas<br>(bersih) | (8.696)                      | 8.696                       | Cash flow sensitivity (net) |

## II. Risiko kredit

Grup memiliki risiko kredit signifikan yang berasal dari piutang yang belum dibayar, kas dan setara kas, serta investasi pada efek utang. Pada sebagian besar transaksinya, Grup menggunakan bank dan lembaga keuangan yang secara independen dinilai dengan peringkat AAA, AA+ dan AA.

Untuk penjualan non-tunai, Grup menerapkan sistem tata kerja yang mengatur mekanisme persetujuan kredit. Dalam praktik tersebut, beberapa penjualan kredit Grup telah disertai dengan agunan/jaminan bank. Untuk penjualan kredit lainnya tanpa jaminan, Grup memastikan dilakukannya evaluasi *credit scoring*, evaluasi batasan kredit dan persetujuan kredit sebelum melakukan penjualan ke pelanggan.

Grup mempunyai *Credit Management System* untuk memonitor penggunaan batasan kredit dan pemblokiran otomatis untuk tagihan yang melewati tanggal jatuh tempo mulai dari tujuh hari. Grup mengenakan sanksi keterlambatan pembayaran dalam sebagian kontrak penjualan yang didasarkan pada hasil evaluasi kredit masing-masing pelanggan.

## 46. RISK MANAGEMENT POLICY (continued)

## b. Financial risk (continued)

## I. Market risk (continued)

- (iii) Cash flow and fair value interest rate
- 
- risk (continued)

A change of 20 basis points in floating interest rates at the reporting date would have affected income for the year by the amounts shown below. This analysis assumed that all other variables, in particular foreign currency rates, remain constant.

## II. Credit risk

The Group has significant credit risk from unpaid receivables, cash and cash equivalents and investments in debt securities. In most transactions, the Group uses banks and financial institutions that are independently assessed with a rating of AAA, AA+ and AA.

For the Group's credit sales, the Group applied a standard operating procedure for credit approval mechanism. With such practice, some portion of the Group's credit sales has been secured with a collateral/bank guarantee. For other credit sales without collateral/bank guarantee, the Group ensured that credit scoring, credit limit evaluation and credit approval were performed and provided prior to any sales to the customer.

The Group also has a Credit Management System to monitor the usage of credit limits and automatic blocking facility in the case of no payment starting from seven days after the maturity date. The Group will impose penalty for overdue payments in some sales contracts based on the result of each customer's credit evaluation.

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## 46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

## b. Risiko keuangan (lanjutan)

## II. Risiko kredit (lanjutan)

## (i) Pihak ketiga dan pihak berelasi

Aset keuangan yang belum jatuh  
tempo dan tidak mengalami  
penurunan nilai (lanjutan)

Kualitas kredit dari aset keuangan Grup yang belum jatuh tempo dan tidak mengalami penurunan nilai, dianalisis dengan mengacu pada peringkat kredit yang dikeluarkan oleh pemeringkat eksternal PT Pemeringkat Efek Indonesia (Pefindo) atau mengacu pada informasi historis tingkat risiko gagal bayar debitur. Rincian kualitas aset keuangan sebagai berikut:

|                                        | 2014             | 2013             |
|----------------------------------------|------------------|------------------|
| <b>Kas dan setara kas</b>              |                  |                  |
| Diperingkat                            |                  |                  |
| Peringkat AAA                          | 3,389,665        | 3,445,979        |
| Peringkat AA+                          | 1,072            | 912,373          |
| Peringkat AA-                          | 11,848           | -                |
| Peringkat AA                           | -                | -                |
| Peringkat A+                           | 7,047            | 8,069            |
| Tidak diperingkat                      | 399,822          | 319,619          |
|                                        | <b>3,809,454</b> | <b>4,686,040</b> |
| <b>Kas yang dibatasi penggunaannya</b> |                  |                  |
| Diperingkat                            |                  |                  |
| Peringkat AAA                          | 237,563          | 130,437          |
| Peringkat AA+                          | -                | 77,370           |
| Peringkat A+                           | 6                | -                |
| Tidak diperingkat                      | 4,007            | 5,051            |
|                                        | <b>241,576</b>   | <b>212,858</b>   |
| <b>Investasi jangka pendek</b>         |                  |                  |
| Diperingkat                            |                  |                  |
| Peringkat AAA                          | 14,961           | 16,572           |
| Peringkat AA+                          | 2,291            | 2,060            |
| Peringkat AA                           | 11,583           | 10,916           |
| Peringkat AA-                          | 1,533            | 2,789            |
| Peringkat BBB                          | 29,960           | 17,799           |
| Peringkat BBB-                         | 1,104            | -                |
| Tidak diperingkat                      | 82,488           | 102,857          |
|                                        | <b>143,920</b>   | <b>152,993</b>   |

## 46. RISK MANAGEMENT POLICY (continued)

## b. Financial risk (continued)

## II. Credit risk (continued)

## (i) Third parties and related parties

Financial assets neither past due  
nor impaired (continued)

The credit quality of the Group's financial assets that are neither past due nor impaired, was assessed by referencing external credit ratings PT Pemeringkat Efek Indonesia (Pefindo) or to historical information about counterparty default risk rates, as follows:

## Cash and cash equivalents

Rated  
Rating AAA  
Rating AA+  
Rating AA-  
Rating AA  
Rating A+  
Not rated

## Restricted cash

Rated  
Rating AAA  
Rating AA+  
Rating A+  
Not rated

## Short-term investments

Rated  
Rating AAA  
Rating AA+  
Rating AA  
Rating AA-  
Rating BBB  
Rating BBB-  
Not rated

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## 46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

## 46. RISK MANAGEMENT POLICY (continued)

## b. Risiko keuangan (lanjutan)

## b. Financial risk (continued)

## II. Risiko kredit (lanjutan)

## II. Credit risk (continued)

(i) Pihak ketiga dan pihak berelasi  
(lanjutan)(i) Third parties and related parties  
(continued)Aset keuangan yang belum jatuh  
tempo dan tidak mengalami  
penurunan nilai (lanjutan)Financial assets neither past due  
nor impaired (continued)

|                                                          | 2014             | 2013             |                              |
|----------------------------------------------------------|------------------|------------------|------------------------------|
| <b>Investasi jangka panjang</b>                          |                  |                  | <b>Long-term investments</b> |
| Diperingkat                                              |                  |                  | Rated                        |
| Peringkat AAA                                            | 7,611            | 13,032           | Rating AAA                   |
| Peringkat AA                                             | 6,929            | 9,435            | Rating AA                    |
| Peringkat AA-                                            | 241              | 246              | Rating AA-                   |
| Peringkat BBB                                            | 2,000            | -                | Rating BBB                   |
| Tidak diperingkat                                        | 277,451          | 31,274           | Not rated                    |
|                                                          | <b>294,232</b>   | <b>53,987</b>    |                              |
| <b>Piutang usaha</b>                                     |                  |                  | <b>Trade receivables</b>     |
| Pihak ketiga                                             |                  |                  | Third party                  |
| > US\$10.000                                             |                  |                  | > US\$10,000                 |
| - Historis kredit baik                                   | 325,268          | 710,928          | Good credit history -        |
| - Pernah terjadi gagal bayar<br>dalam dua tahun terakhir | 9,573            | 36,669           | Some defaults in -           |
| < US\$10.000                                             | 317,191          | 330,348          | the past two years           |
| Pihak berelasi                                           | 354,460          | 1,023,209        | < US\$10,000                 |
|                                                          | <b>1,006,492</b> | <b>2,101,154</b> | Related parties              |
| <b>Piutang lain-lain</b>                                 |                  |                  | <b>Other receivables</b>     |
| Pihak ketiga                                             |                  |                  | Third parties                |
| > US\$10.000                                             |                  |                  | > US\$10,000                 |
| - Historis kredit baik                                   | 384,554          | 401,213          | Good credit history -        |
| < US\$10.000                                             | 17,603           | 43,049           | < US\$10,000                 |
| Pihak berelasi                                           | 34,959           | 447,410          | Related parties              |
|                                                          | <b>437,116</b>   | <b>891,672</b>   |                              |
| <b>Aset lain-lain</b>                                    |                  |                  | <b>Other assets</b>          |
| Pihak ketiga                                             | 256,276          | 13,126           | Third parties                |
| Pihak berelasi                                           | 36,065           | 51,592           | Related parties              |
|                                                          | <b>292,341</b>   | <b>64,718</b>    |                              |

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## 46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

## b. Risiko keuangan (lanjutan)

## II. Risiko kredit (lanjutan)

(i) Pihak ketiga dan pihak berelasi  
(lanjutan)**Aset keuangan yang sudah lewat  
jatuh tempo namun tidak  
mengalami penurunan nilai****Piutang usaha**

- Kurang dari 3 bulan
- 3 - 6 bulan
- 6 -12 bulan
- 12 - 24 bulan
- > 24 bulan

**Piutang lain-lain**

- Pihak ketiga
- Kurang dari 3 bulan
- 3 - 6 bulan
- 6 -12 bulan
- 12 - 24 bulan
- > 24 bulan

**Pihak berelasi**

- Kurang dari 3 bulan
- 3 - 6 bulan
- 12 - 24 bulan
- > 24 bulan

**Aset lain-lain**

- Pihak yang ketiga
- Kurang dari 3 bulan
- > 24 bulan

**Piutang usaha**

Piutang usaha dari pihak ketiga dan pihak berelasi yang sudah jatuh tempo namun tidak mengalami penurunan nilai pada tanggal pelaporan terkait dengan pelanggan yang tidak memiliki historis gagal bayar dalam dua tahun terakhir. Beberapa piutang usaha dari pelanggan tersebut juga telah disertai dengan agunan/jaminan bank.

Pada tanggal 31 Desember 2014, piutang usaha yang sudah lewat jatuh tempo antara 12 – 24 bulan dan lebih dari 24 bulan terutama berasal dari TNI/Kemhan sebesar US\$104.616 dengan nilai provisi US\$27.937.

## 46. RISK MANAGEMENT POLICY (continued)

## b. Financial risk (continued)

## II. Credit risk (continued)

(i) Third parties and related parties  
(continued)**Financial assets that are past due  
but not impaired****2014****2013****Trade receivables**

- Less than 3 months -
- 3 - 6 months -
- 6 - 12 months -
- 12 - 24 months -
- > 24 months -

**Other receivables**

- Third party
- Less than 3 months -
- 3 - 6 months -
- 6 - 12 months -
- 12 - 24 months -
- > 24 months -

**Related party**

- Less than 3 months -
- 3 - 6 months -
- 12 - 24 months -
- > 24 months -

**Other assets**

- Third party
- Less than 3 months -
- > 24 months -

**Trade receivables**

Trade receivables from third parties and related parties that are past due but not impaired at the reporting date relate to customers who have not had defaults in the past two years. Some of the accounts receivable from these customers have also been secured with collateral/bank guarantee.

As at 31 December 2014, trade receivables which are past due between 12 – 24 months and more than 24 months primarily due from TNI/Ministry of Defence of US\$104,616 with provision amount US\$27,937.



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## 46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

## b. Risiko keuangan (lanjutan)

## II. Risiko kredit (lanjutan)

(i) Pihak ketiga dan pihak berelasi  
(lanjutan)Aset keuangan yang mengalami  
penurunan nilai

|                          | 2014             | 2013             |
|--------------------------|------------------|------------------|
| <b>Piutang usaha</b>     |                  |                  |
| - Lancar                 | 899,680          | 660,683          |
| - Kurang dari 3 bulan    | 227,684          | 66,197           |
| - 3 - 6 bulan            | 19,890           | 13,444           |
| - 6 - 12 bulan           | 147,016          | 24,754           |
| - 12 - 24 bulan          | 148,228          | 52,358           |
| - > 24 bulan             | 141,950          | 89,479           |
|                          | <b>1,584,448</b> | <b>906,915</b>   |
| <b>Penurunan nilai</b>   | <b>(204,924)</b> | <b>(122,554)</b> |
| <b>Bersih</b>            | <b>1,379,524</b> | <b>784,361</b>   |
| <b>Piutang lain-lain</b> |                  |                  |
| Pihak berelasi           |                  |                  |
| - Kurang dari 3 bulan    | 43               | -                |
| - 6 - 12 bulan           | -                | 36               |
| - 12 - 24 bulan          | -                | 3                |
| - > 24 bulan             | 1,513            | 817              |
|                          | <b>1,556</b>     | <b>856</b>       |
| Pihak ketiga             |                  |                  |
| - Kurang dari 3 bulan    | 10,326           | 34,230           |
| - 3 - 6 bulan            | 2,061            | 636              |
| - 6 - 12 bulan           | 574              | 195              |
| - 12 - 24 bulan          | 7,840            | 17,484           |
| - > 24 bulan             | 18,149           | 9,844            |
|                          | <b>38,950</b>    | <b>62,389</b>    |
|                          | <b>40,506</b>    | <b>63,245</b>    |
| <b>Penurunan nilai</b>   | <b>(13,535)</b>  | <b>(10,680)</b>  |
| <b>Bersih</b>            | <b>26,971</b>    | <b>52,565</b>    |
| <b>Aset lain-lain</b>    |                  |                  |
| Pihak berelasi           |                  |                  |
| - Kurang dari 3 bulan    | -                | 27,967           |
| - 3 - 6 bulan            | 21,059           | -                |
| - > 24 bulan             | -                | 556,379          |
|                          | <b>21,059</b>    | <b>584,346</b>   |
| Pihak ketiga             |                  |                  |
| - Kurang dari 3 bulan    | 21,719           | 21,719           |
|                          | <b>21,719</b>    | <b>21,719</b>    |
|                          | <b>42,778</b>    | <b>606,065</b>   |
| <b>Penurunan nilai</b>   | <b>(42,778)</b>  | <b>(360,394)</b> |
| <b>Bersih</b>            | <b>=</b>         | <b>245,671</b>   |

## 46. RISK MANAGEMENT POLICY (continued)

## b. Financial risk (continued)

## II. Credit risk (continued)

(i) Third parties and related parties  
(continued)

## Financial assets that are impaired

## Trade receivables

Current -  
Less than 3 months -  
3 - 6 months -  
6 - 12 months -  
12 - 24 months -  
> 24 months -

## Impairment

## Net

## Other receivables

Related parties  
Less than 3 months -  
6 - 12 months -  
12 - 24 months -  
> 24 months -

## Third parties

Less than 3 months -  
3 - 6 months -  
6 - 12 months -  
12 - 24 months -  
> 24 months -

## Impairment

## Net

## Other assets

Related parties  
Less than 3 months -  
3 - 6 months -  
> 24 months -

## Third parties

Less than 3 months -

## Impairment

## Net

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## 46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

## b. Risiko keuangan (lanjutan)

## II. Risiko kredit (lanjutan)

(i) Pihak ketiga dan pihak berelasi  
(lanjutan)Aset keuangan yang mengalami  
penurunan nilai (lanjutan)

## Piutang usaha

Piutang usaha dari pihak ketiga dan pihak berelasi sebesar US\$ 3.398.430 telah diturunkan nilainya sebesar US\$204.924 pada saat tanggal pelaporan dimana 26% merupakan piutang usaha dari institusi Pemerintah dan Badan Usaha Milik Negara dengan saldo terbesar adalah piutang usaha PLN dan Anak Perusahaan sebesar US\$897.611.

## Piutang lain-lain

Piutang lain-lain dari pihak ketiga dan pihak berelasi tahun 2014 dan 2013 masing-masing sebesar US\$ 1.038.812 dan US\$1.600.403 telah diturunkan nilainya masing-masing sebesar US\$ 56.313 dan US\$370.701 pada saat tanggal pelaporan terutama berasal dari:

- Piutang lain-lain dari TPPI tahun 2014 dan 2013 masing-masing sebesar US\$ 3.127 dan US\$565.962 dengan nilai provisi US\$Nilil dan US\$320.376 (Catatan 39b).
- Piutang lain-lain dari MNA tahun 2014 dan 2013 masing-masing sebesar US\$ 21.059 dan US\$21.479 dengan nilai provisi US\$ 21.059 dan US\$17.924 (Catatan 39b).
- Piutang lain-lain dari PT Polytama Propindo tahun 2014 dan 2013 masing-masing sebesar US\$ 21.719 dan US\$21.719 dengan nilai provisi US\$ 21.719 dan US\$21.719.

## 46. RISK MANAGEMENT POLICY (continued)

## b. Financial risk (continued)

## II. Credit risk (continued)

(i) Third parties and related parties  
(continued)Financial assets that are impaired  
(continued)

## Trade receivables

Trade receivables from third parties and related parties of US\$ 3,398,430 were impaired amounting to US\$204,924 at the reporting date, of which 26% is from Government institutions and State Owned Enterprises, with the largest balance due primarily trade receivables from PLN and Subsidiaries of US\$897,611.

## Other receivables

Other receivables from third parties and related parties in 2014 and 2013 amounted to US\$1,038,812 and US\$1,600,403 were impaired amounting to US\$ 56,313 and US\$370,701 respectively at the reporting date, which mainly comes from:

- Other receivables from TPPI in 2014 and 2013 amounted to US\$ 3,127 and US\$565,962 with provision amount of US\$Nilil and US\$320,376 respectively (Note 39b).
- Other receivables from MNA in 2014 and 2013 amounted to US\$ 21,059 and US\$ 21,479 with provision amount of US\$ 21,059 and US\$17,924 respectively (Note 39b).
- Other receivables from PT Polytama Propindo in 2014 and 2013 amounted to US\$ 21,719 and US\$21,719 with provision amount of US\$ 21,719 and US\$21,719 respectively.

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## 46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

## 46. RISK MANAGEMENT POLICY (continued)

## b. Risiko keuangan (lanjutan)

## b. Financial risk (continued)

## II. Risiko kredit (lanjutan)

## II. Credit risk (continued)

(i) Pihak ketiga dan pihak berelasi  
(lanjutan)(i) Third parties and related parties  
(continued)Aset keuangan yang mengalami  
penurunan nilai (lanjutan)Financial assets that are impaired  
(continued)

Piutang lain-lain (lanjutan)

Other receivables (continued)

Piutang lain-lain dari  
PT Indorama Petrochemicals tahun  
2014 dan 2013 masing-masing  
sebesar US\$ 9.386 dan US\$15.643  
dengan nilai provisi US\$Nihil dan  
US\$Nihil.Other receivables from  
PT Indorama Petrochemicals in 2014  
and 2013 amounted to US\$ 9,386  
and US\$15,643 with provision  
amount of US\$Nil and US\$Nil  
respectively.

## (ii) Pemerintah

## (ii) Government

Aset keuangan yang belum jatuh  
tempo dan tidak mengalami  
penurunan pada 31 Desember  
2014:Financial assets neither past due  
nor impaired for 31 December  
2014:

|                                                              | 2014      |
|--------------------------------------------------------------|-----------|
| <b>Perusahaan:</b>                                           |           |
| Piutang atas penggantian biaya<br>subsidi jenis BBM tertentu | 2,317,366 |
| Piutang atas penggantian biaya<br>subsidi LPG tabung 3 kg    | 701,546   |
| Jumlah - Perusahaan                                          | 3,018,912 |
| <b>Entitas Anak:</b>                                         |           |
| Piutang PT Pertamina EP                                      |           |
| - DMO fees                                                   | 40,557    |
| - Underlifting                                               | 38,210    |
| Piutang PT Pertamina Hulu Energi                             |           |
| - DMO fees                                                   | 19,214    |
| - Underlifting                                               | 41,468    |
| Jumlah - entitas anak                                        | 139,449   |
| Jumlah konsolidasian                                         | 3,158,361 |

Aset keuangan yang mengalami  
penurunan nilai

Financial assets that are impaired

**Perusahaan:****The Company:**

|                                                                           |          |
|---------------------------------------------------------------------------|----------|
| Piutang atas penggantian<br>biaya program konversi<br>minyak tanah ke LPG | 198,345  |
| Piutang imbalan jasa pemasaran                                            | 469,325  |
| Jumlah - Perusahaan                                                       | 667,670  |
| Penyisihan penurunan nilai                                                | (28,360) |
| Jumlah konsolidasian                                                      | 639,310  |

Lihat Catatan 8 untuk informasi  
mengenai piutang Pemerintah  
termasuk penurunan nilai piutang  
atas jasa pemasaran.Receivables for reimbursement  
of costs for kerosene conversion  
to LPG program  
Receivables for marketing fees

Total - the Company

Provision for impairment

Total consolidated

Refer to Note 8 for information  
regarding receivables from the  
Government including impaired  
receivables for marketing fees.

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## 46. RISK MANAGEMENT POLICY (continued)

## b. Risiko keuangan (lanjutan)

## b. Financial risk (continued)

## III. Risiko likuiditas

## III. Liquidity risk

Tingkat likuiditas yang diperlukan Grup untuk kegiatan operasi tidak pasti dan hal ini dapat berpengaruh buruk terhadap operasi Grup apabila Grup tidak mempunyai modal kerja yang cukup untuk memenuhi kebutuhan kas dan operasi. Hal ini dapat terjadi antara lain karena keterlambatan pembayaran subsidi dari Pemerintah.

The amount of liquidity which the Group requires for its operations is uncertain and its operations may be adversely affected if the Group does not have sufficient working capital to meet its cash and operational requirements. This may occur as a result of, amongst other reasons, delays in the payment of the Government's subsidies.

Grup menggunakan kas dalam jumlah yang cukup signifikan operasinya, terutama untuk pengadaan komoditas dan bahan baku. Salah satu biaya operasi utama adalah pembelian bahan untuk pengolahan di kilang. Fluktuasi harga minyak mentah, gas bumi dan produk turunannya dan fluktuasi nilai tukar mata uang asing menyebabkan ketidakpastian jumlah modal kerja dan biaya untuk kegiatan hulu dan hilir dari Grup.

The Group uses significant amounts of cash in its operations, specially to procure commodities and raw materials. In particular, one of its principal operating costs is the acquisition of feedstock for its refineries. fluctuation in market prices for crude oil, natural gas and their refined products and fluctuations in exchange rates that cause working capital and costs for the Group's upstream and downstream operations to be uncertain.

Grup mendanai kegiatan operasinya terutama melalui arus kas dari kegiatan operasi, dimana bagian yang signifikan terdiri dari penjualan, pembayaran subsidi, fasilitas modal kerja jangka pendek (termasuk cerukan bank, L/C dan revolving credit) dan pinjaman bank jangka panjang. Sesuai dengan penugasan PSO, Grup harus menyampaikan klaim subsidi kepada Pemerintah setiap akhir bulan untuk bahan bakar minyak subsidi yang didistribusikan selama bulan tersebut.

The Group funds its operations principally through cash flow from operations, a significant portion of which comprises sales, subsidy payments, working capital facilities (including bank overdrafts, L/Cs and revolving credit), and long-term bank loans. In accordance with the terms of PSO's assignment, the Group is required to submit its claim for subsidy to the Government at the end of each month for the subsidised fuel distributed in that month.

Pada tanggal 31 Desember 2014 dan 2013, Grup memiliki saldo kas dan setara kas masing-masing sebesar US\$3.809.454 dan US\$4.686.040. Grup mengelola risiko likuiditas dengan melakukan monitor terhadap estimasi dan realisasi arus kas dan menyesuaikan jatuh tempo antara piutang usaha dan utang usaha.

As at 31 December 2014 and 2013, the Group had cash and cash equivalents in the amount of US\$3,809,454 and US\$4,686,040, respectively. The Group manages liquidity risk by continuously monitoring forecasts and actual cash flows and matching the maturity profiles of trade receivables and trade payables.

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## 46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

## 46. RISK MANAGEMENT POLICY (continued)

## b. Risiko keuangan (lanjutan)

## b. Financial risk (continued)

## III. Risiko likuiditas (lanjutan)

## III. Liquidity risk (continued)

|                                   | Kurang dari<br>1 tahun/<br>Less than<br>1 year | Lebih dari<br>1 tahun dan<br>kurang dari<br>5 tahun/<br>Later than<br>1 year and<br>not later than<br>5 years | Lebih dari<br>5 tahun/<br>Later than<br>5 years | Jumlah/<br>Total  |                                    |
|-----------------------------------|------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------|------------------------------------|
| <b>31 Desember 2014</b>           |                                                |                                                                                                               |                                                 |                   | <b>31 December 2014</b>            |
| <b>Liabilitas keuangan</b>        |                                                |                                                                                                               |                                                 |                   | <b>Financial liabilities</b>       |
| Pinjaman jangka pendek            | 4,982,438                                      | -                                                                                                             | -                                               | 4,982,438         | Short-term loans                   |
| Utang usaha                       | 3,506,677                                      | -                                                                                                             | -                                               | 3,506,677         | Trade payables                     |
| Utang Pemerintah                  | 868,120                                        | 3,473                                                                                                         | 59,227                                          | 930,820           | Due to the Government              |
| Beban masih harus dibayar         | 1,883,781                                      | -                                                                                                             | -                                               | 1,883,781         | Accrued expenses                   |
| Utang lain-lain                   | 350,793                                        | -                                                                                                             | -                                               | 350,793           | Other payables                     |
| Liabilitas jangka panjang         | 566,521                                        | 2,610,590                                                                                                     | 833,795                                         | 4,010,906         | Long-term liabilities              |
| Utang obligasi                    | 440,293                                        | 1,814,625                                                                                                     | 16,178,954                                      | 18,433,872        | Bonds payable                      |
| Utang jangka panjang<br>lain-lain | 4,284                                          | 74,958                                                                                                        | -                                               | 79,242            | Other non-current payables         |
| <b>Jumlah liabilitas keuangan</b> | <b>12,602,907</b>                              | <b>4,503,646</b>                                                                                              | <b>17,071,976</b>                               | <b>34,178,529</b> | <b>Total financial liabilities</b> |
| <b>31 Desember 2013</b>           |                                                |                                                                                                               |                                                 |                   | <b>31 December 2013</b>            |
| <b>Liabilitas keuangan</b>        |                                                |                                                                                                               |                                                 |                   | <b>Financial liabilities</b>       |
| Pinjaman jangka pendek            | 4,994,964                                      | -                                                                                                             | -                                               | 4,994,964         | Short-term loans                   |
| Utang usaha                       | 5,082,940                                      | -                                                                                                             | -                                               | 5,082,940         | Trade payables                     |
| Utang Pemerintah                  | 2,454,826                                      | 132,431                                                                                                       | 409,313                                         | 2,996,570         | Due to the Government              |
| Beban masih harus dibayar         | 1,454,161                                      | -                                                                                                             | -                                               | 1,454,161         | Accrued expenses                   |
| Utang lain-lain                   | 287,890                                        | -                                                                                                             | -                                               | 287,890           | Other payables                     |
| Liabilitas jangka panjang         | 870,031                                        | 2,132,494                                                                                                     | 54,975                                          | 3,057,500         | Long-term liabilities              |
| Utang obligasi                    | 382,219                                        | 1,493,938                                                                                                     | 5,365,922                                       | 7,242,079         | Bonds payable                      |
| Utang jangka panjang<br>lain-lain | -                                              | 43,530                                                                                                        | -                                               | 43,530            | Other non-current payables         |
| <b>Jumlah liabilitas keuangan</b> | <b>15,527,031</b>                              | <b>3,802,393</b>                                                                                              | <b>5,830,210</b>                                | <b>25,159,634</b> | <b>Total financial liabilities</b> |

## c. Manajemen Permodalan

## c. Capital Management

Kebijakan dewan direksi adalah mempertahankan basis modal yang kuat untuk menjaga keyakinan investor, kreditur dan pasar dan untuk mempertahankan perkembangan bisnis di masa yang akan datang. Modal terdiri dari modal saham biasa, laba ditahan, kepentingan non-pengendali dan komponen ekuitas lainnya. Direksi memastikan tingkat pengembalian modal dan tingkat dividen yang dibagikan.

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of share capital, retained earnings, non-controlling interests and other equity components. The Board of Directors ensures the return on capital as well as the level of dividends.

Grup sebagai entitas yang bergerak dalam bisnis minyak dan gas bumi memonitor permodalan berdasarkan rasio jumlah utang terhadap modal. Utang neto dihitung dari jumlah pinjaman termasuk jangka pendek dan jangka panjang yang mempunyai bunga, sedangkan modal dihitung dari ekuitas pada laporan posisi keuangan konsolidasian. Sasaran Grup adalah untuk mencapai rasio utang terhadap ekuitas sebesar 101,02%. Sementara itu beban bunga rata-rata tertimbang atas pinjaman dengan bunga (kecuali liabilitas dengan *imputed interest*) sebesar 4,62% (2013: 4,53%).

The Company as an entity whose main business involves oil and gas monitors capital on the basis of the debt-to-equity ratio. Net debt is calculated as total interest bearing borrowings including short-term and long-term, while total capital is calculated from equity in the statement of consolidated financial position. The Group's target is to achieve a debt-to-equity ratio of 101.02%. Meanwhile, the weighted average interest expense on interest-bearing borrowings (excluding liabilities with imputed interest) was 4.62% (2013: 4.53%).

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## 46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

## 46. RISK MANAGEMENT POLICY (continued)

## c. Manajemen Permodalan (lanjutan)

## c. Capital Management (continued)

Rasio utang terhadap modal milik Grup yang disesuaikan pada tanggal pelaporan sebagai berikut:

The Group's debt to equity ratio at the reporting date was as follows:

|                                                                     | 2014       | 2013       |                                                   |
|---------------------------------------------------------------------|------------|------------|---------------------------------------------------|
| Total utang/liabilitas (berbunga)                                   | 17,651,631 | 15,371,514 | Total liabilities (interest bearing)              |
| Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk | 17,833,029 | 17,213,213 | Total equity attributable to owners of the parent |
| Rasio utang terhadap ekuitas                                        | 98.98%     | 89.30%     | Debt-to-equity ratio                              |
| Rasio total modal sendiri terhadap total aset                       | 33.07%     | 30.08%     | Total own capitals to total assets ratio          |
| Rasio tingkat pengembalian modal                                    | 16.22%     | 31.88%     | Return-on-equity ratio                            |

## d. Nilai wajar

## d. Fair Value

Nilai wajar adalah suatu jumlah dimana suatu aset dapat dipertukarkan atau suatu liabilitas diselesaikan antara pihak yang memahami dan berkeinginan untuk melakukan transaksi wajar.

Fair value is the amount for which an asset could be exchanged or liability settled between knowledgeable and willing parties in an arm's length transaction.

Aset dan liabilitas keuangan lancar Grup diharapkan dapat direalisasi atau diselesaikan dalam jangka waktu dekat. Oleh karena itu, nilai tercatatnya mendekati nilai wajarnya.

The Company's current financial assets and liabilities are expected to be realised or settled in the near future. Therefore, their carrying amounts approximate their fair value.

Tabel di bawah ini menganalisis instrumen keuangan yang dicatat pada nilai wajar berdasarkan tingkatan metode penilaian. Perbedaan pada setiap tingkatan metode penilaian dijelaskan sebagai berikut:

The table below analyze financial instruments carried at fair value, by level of valuation method. The different levels of valuation methods have been defined as follows:

- Harga (tidak disesuaikan) dari pasar yang aktif untuk aset atau liabilitas yang identik (Tingkat 1);
- Input selain harga pasar yang disertakan pada Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (yaitu sebagai sebuah harga) atau secara tidak langsung (yaitu sebagai turunan dari harga) (Tingkat 2);
- Input untuk aset atau liabilitas yang tidak didasarkan pada data pasar yang dapat diobservasi (informasi yang tidak dapat diobservasi) (Tingkat 3).

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2);
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).



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## 46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

## 46. RISK MANAGEMENT POLICY (continued)

## d. Nilai wajar (lanjutan)

Berikut aset keuangan Grup yang diukur  
sebesar nilai wajar pada 31 Desember 2014:

|                             | Tingkat 1/<br>Level 1 | Tingkat 2/<br>Level 2 | Tingkat 3/<br>Level 3 | Jumlah/<br>Total |                               |
|-----------------------------|-----------------------|-----------------------|-----------------------|------------------|-------------------------------|
| <b>Aset keuangan</b>        |                       |                       |                       |                  | <b>Financial assets</b>       |
| Investasi jangka pendek     | 33,889                | -                     | -                     | 33,889           | Short-term investments        |
| Investasi jangka panjang    | -                     | -                     | -                     | -                | Long-term investments         |
| <b>Jumlah aset keuangan</b> | <b>33,889</b>         | <b>-</b>              | <b>-</b>              | <b>33,889</b>    | <b>Total financial assets</b> |

Berikut nilai tercatat dan nilai wajar dari  
liabilitas keuangan jangka panjang pada  
tanggal 31 Desember 2014 dan 2013:

|                                           | Jumlah tercatat/<br>Carrying amount |                  | Nilai wajar/<br>Fair value |                  |                                    |
|-------------------------------------------|-------------------------------------|------------------|----------------------------|------------------|------------------------------------|
|                                           | 2014                                | 2013             | 2014                       | 2013             |                                    |
| Liabilitas jangka panjang<br>(Catatan 18) | 3,843,733                           | 2,784,922        | 3,406,460                  | 2,844,320        | Long-term liabilities<br>(Note 18) |
| Utang obligasi<br>(Catatan 19)            | 8,685,074                           | 7,185,525        | 8,645,361                  | 6,234,927        | Bonds payable<br>(Note 19)         |
| <b>Jumlah aset keuangan</b>               | <b>12,528,807</b>                   | <b>9,970,447</b> | <b>12,051,821</b>          | <b>9,079,247</b> | <b>Total financial assets</b>      |

Nilai wajar dari liabilitas jangka panjang dinilai  
menggunakan diskonto arus kas berdasarkan  
tingkat suku bunga yang dikenakan pada  
masing-masing liabilitas jangka panjang  
Perusahaan. Nilai wajar utang obligasi  
diestimasi menggunakan nilai kuotasi pasar  
pada tanggal pelaporan keuangan.The following are the Group's financial assets  
that were measured at fair value at  
31 December 2014:The table below describes the carrying amounts  
and fair value of long-term financial liabilities  
that as at 31 December 2014 and 2013:The fair value of long-term liabilities is  
measured using the discounted cash flows  
based on the interest rate on the latest long-  
term liabilities by the Company. The fair value  
of bonds payable is estimated using the quoted  
market price at the reporting date.47. PERJANJIAN, KOMITMEN DAN KONTINJENSI  
SIGNIFIKAN

## a. Komitmen KKS

Sesuai dengan KKS, PT Pertamina EP wajib  
mengembalikan minimum 10% dari wilayah  
kerja awal kepada Pemerintah pada saat atau  
sebelum akhir tahun kontrak ke sepuluh sejak  
tanggal efektif KKS.PT Pertamina EP wajib membayar bonus  
kepada Pemerintah sejumlah US\$1.000 dalam  
30 hari setelah produksi kumulatif minyak dan  
gas bumi mencapai 1.000 MMBOE sejak  
tanggal efektif KKS dan US\$1.500 dalam 30  
hari setelah produksi kumulatif minyak dan  
gas bumi mencapai 1.500 MMBOE sejak  
tanggal efektif KKS.Jumlah produksi kumulatif minyak dan gas  
bumi PT Pertamina EP hingga tanggal  
31 Desember 2014 belum mencapai 1.000  
MMBOE.47. SIGNIFICANT AGREEMENTS, COMMITMENTS  
AND CONTINGENCIES

## a. Cooperation Contract Commitment

In accordance with the Cooperation Contract,  
PT Pertamina EP shall surrender a minimum of  
10% of the original contract area to the  
Government on or before the end of the tenth  
year from the effective date of the Cooperation  
Contract.PT Pertamina EP is required to pay a bonus to  
the Government amounting to US\$1,000 in 30  
days after cumulative production of oil and gas  
reaches 1,000 MMBOE from the effective date  
of the Cooperation Contract, and US\$1,500 in  
30 days after cumulative production of oil and  
gas reaches 1,500 MMBOE from the effective  
date of the Cooperation Contract.PT Pertamina EP's cumulative production of oil  
and gas up to 31 Desember 2014 has not yet  
reached 1,000 MMBOE.

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## b. Komitmen modal

Grup memiliki komitmen pengeluaran barang modal dalam menjalankan usaha normalnya.

Pada tanggal 31 Desember 2014, total komitmen pengeluaran barang modal yang belum terealisasi sebesar US\$1.569.124.

## c. Komitmen sewa operasi – Grup sebagai pihak yang menyewa

Total pembayaran sewa operasi yang tidak dapat dibatalkan berjumlah:

|                               | 2014           | 2013             |
|-------------------------------|----------------|------------------|
| Kurang dari satu tahun        | 226,190        | 673,059          |
| Antara satu sampai lima tahun | 195,431        | 807,295          |
| Lebih dari lima tahun         | -              | 120,185          |
|                               | <u>421,621</u> | <u>1,600,539</u> |

Grup menyewa beberapa kapal, gedung kantor, kendaraan dan fasilitas IT atas dasar sewa operasi. Sewa umumnya berlaku selama sepuluh tahun, dengan opsi perpanjangan masa sewa.

Selama tahun yang berakhir pada 31 Desember 2014, beban sewa operasi sejumlah US\$626.222 (2013: US\$577.517).

## d. Perjanjian jual beli gas

Pada tanggal 31 Desember 2014, PT Pertamina EP memiliki komitmen untuk mengirimkan gas sebesar 1.701.693.786 MMBTU kepada beberapa pelanggan. Gas tersebut akan dikirimkan secara periodik dari tahun 2015 sampai 2028.

Pada tanggal 31 Desember 2014, PHE memiliki kontrak-kontrak perjanjian pasokan gas yang signifikan kepada beberapa pelanggan, dengan nilai gas masing-masing kontrak senilai antara 0,8 TBTU hingga 1.418 TBTU. Jangka waktu kontrak tersebut dari tahun 2015 sampai 2032.

## e. Perkara hukum

Dalam melakukan kegiatan normal usahanya, Grup menghadapi gugatan dari pihak ketiga atas berbagai perkara hukum dan tuntutan sehubungan dengan kepatuhan terhadap kontrak, perjanjian, peraturan pemerintah dan peraturan pajak. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, jumlah kerugian yang mungkin timbul atas beberapa tuntutan hukum masih belum dapat ditentukan. Tuntutan kasus paling signifikan yang saat ini masih berlangsung dan menunggu keputusan akhir sebagai berikut:

## 47. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

## b. Capital commitments

The Group has capital expenditure commitments in the normal course of business.

As at 31 December 2014, the Group's unrealised total outstanding capital expenditure commitments amounted to US\$1,569,124.

## c. Operating lease commitments – Group as lessee

Non-cancellable operating lease payments are as follows:

|                               | 2014           | 2013             |
|-------------------------------|----------------|------------------|
| Kurang dari satu tahun        | 226,190        | 673,059          |
| Antara satu sampai lima tahun | 195,431        | 807,295          |
| Lebih dari lima tahun         | -              | 120,185          |
|                               | <u>421,621</u> | <u>1,600,539</u> |

Less than one year  
Between one to five years  
More than five years

The Group lease a number of vessels, office buildings, vehicles and IT facilities under operating leases. The leases typically run for a period of ten years, with an option to renew the lease.

During the year ended 31 December 2014, operating lease expenses were US\$626,222 (2013: US\$577,517).

## d. Gas sale and purchase agreements

As at 31 December 2014, PT Pertamina EP had various commitments to deliver gas amounting to 1,701,693,786 MMBTU to various customers. The gas will be periodically delivered from 2015 until 2028.

As at 31 December 2014, PHE had various significant gas supply agreements to various customers, with gas value of each contract between 0.8 TBTU to 1,418 TBTU. The expiration years of those agreements range from 2015 to 2032.

## e. Legal cases

In the normal course of business, the Group is a party to various legal actions in relation to compliance with contracts, agreements, government regulations and the tax law. As of the completion date of these consolidated financial statements, the possible losses arising from various legal actions cannot be determined. The most significant legal action currently in progress which is pending a final decision is as follow:

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## e. Perkara hukum (lanjutan)

## PT Lirik Petroleum

Perusahaan dan PT Pertamina EP, Entitas Anak, sebagai tergugat dalam kasus gugatan PT Lirik Petroleum (Lirik) atas perkara sengketa hak pengelolaan blok minyak dan gas yang berlokasi di Pulau Utara dan Pulau Selatan, Propinsi Riau.

Pada tanggal 17 Mei 2006, Lirik membawa gugatannya ke *International Chamber of Commerce (ICC)* di Paris, Perancis, sehubungan dengan adanya pelanggaran kontrak *Enhanced Oil Recovery (EOR)* akibat ditolaknyanya permohonan Lirik untuk mengkomersialkan operasi blok minyak dan gas. Selanjutnya sesuai dengan keputusan ICC No.14387/JB/JEM tanggal 27 Februari 2009, tergugat berkewajiban untuk membayar ganti rugi sebesar US\$34.495 dan bunga sebesar 6% per tahun sejak tanggal keputusan final ICC sampai tanggal pembayaran.

Perusahaan telah membentuk penyisihan kerugian atas gugatan tersebut pada laporan keuangan konsolidasian pada tanggal 31 Desember 2013 dan 2012.

Pada tanggal 18 November 2013, Perusahaan telah menerima proposal penyelesaian perkara sebesar nilai tersebut di atas ditambah dengan denda bunga.

Pada tanggal 18 Maret 2014, Perusahaan, PT Pertamina EP dan Lirik telah menandatangani perjanjian perdamaian (*dading*) dan telah dibayar pada tahun 2014.

## Golden Spike Energy Indonesia ("GSEI")

Pada tanggal 22 Juli 2014, Pengadilan Negeri Jakarta Pusat mengabulkan gugatan GSEI dan memerintahkan PT Pertamina Hulu Energi Raja Tempirai ("PHE Raja Tempirai") untuk membayar kompensasi kepada GSEI terkait operasi *sole risk* PHE Raja Tempirai selama masa eksplorasi sejumlah US\$125.267.

47. SIGNIFICANT AGREEMENTS, COMMITMENTS  
AND CONTINGENCIES (continued)

## e. Legal cases (continued)

## PT Lirik Petroleum

The Company and PT Pertamina EP, a Subsidiary, are defendants in a legal suit instituted by PT Lirik Petroleum (Lirik) in relation to a dispute involving rights to operate oil and gas blocks located in Pulau North and Pulau South, Riau Province.

On 17 May 2006, Lirik brought the legal suit to the *International Chamber of Commerce (ICC)* in Paris, France, on the basis that there was a violation of its rights under the *Enhanced Oil Recovery (EOR)* contract, since Lirik's request for approval for commercial operations of the oil and gas blocks had been rejected. According to the ICC's decision No.14387/JB/JEM dated 27 February 2009, the defendants are obliged to pay compensation of US\$34,495 and interest at 6% per annum from the date of registration of the final award by the ICC until the date of payment.

Accordingly, the Company has recognised a provision for such compensation in its consolidated financial statements as at 31 December 2013 and 2012.

On 18 November 2013, the Company had received proposal of case settlement in the amount as stated above plus interest penalty.

On 18 March 2014, the Company, PT Pertamina EP and Lirik had signed the settlement agreement (*dading*) and it has been paid on 2014.

## Golden Spike Energy Indonesia ("GSEI")

On 22 July 2014, the district court of Central Jakarta granted the GSEI claim and ordered PT Pertamina Hulu Energi Raja Tempirai ("PHE Raja Tempirai") to pay a compensation to GSEI related to the *sole risk* operations during the exploration stage totalling US\$125,267.

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## e. Perkara hukum (lanjutan)

Golden Spike Energy Indonesia ("GSEI")  
(lanjutan)

Pada tanggal 24 Juli 2014, PT PHE Raja Tempirai mengajukan permohonan banding ke pengadilan tinggi. Manajemen berpendapat bahwa keputusan hakim tidak beralasan dan manajemen memiliki dalil dan alat bukti yang kuat, yaitu:

- KKS dan *Operating Agreement* menyatakan bahwa setiap perselisihan antara pihak harus diajukan ke badan arbitrase *International Chamber of Commerce*. Oleh karena itu, Pengadilan Negeri tidak memiliki wewenang untuk mengadili perselisihan ini.
- Berdasarkan KKS dan *Operating Agreement*, seluruh pembiayaan selama masa eksplorasi merupakan kewajiban PT GSEI dan bukan merupakan *sole risk operation*.
- Biaya yang terjadi selama masa eksplorasi tersebut merupakan *carried cost* dan sudah dilunasi oleh PT PHE Raja Tempirai melalui mekanisme *out of production*.

Manajemen berkeyakinan bahwa Grup memiliki dasar yang cukup untuk dapat memenangkan sengketa ini di pengadilan yang lebih tinggi, sehingga tidak ada provisi yang perlu dicatat per tanggal 31 Desember 2014.

47. SIGNIFICANT AGREEMENTS, COMMITMENTS  
AND CONTINGENCIES (continued)

## e. Legal cases (continued)

Golden Spike Energy Indonesia ("GSEI")  
(continued)

On 24 July 2014, PT PHE Raja Tempirai has submitted the appeal to the higher court. Management believes that court decision was without merit and management has strong ground and evidences, such as:

- It is clearly stated in the PSC and *Operating Agreement* that all disputes between parties shall be settled by the *International Chamber of Commerce* instead of. As such, the district court does not have an authority to settle the dispute.
- Based on the PSC and the *Operating Agreement*, all expenditures incurred during the exploration stage is the responsibility of PT GSEI and not represent a sole risk operations.
- Expenditures incurred during the exploration stage were carried cost and were fully paid by PT PHE Raja Tempirai through its portion of out of production mechanism.

Management believes that the Group has a strong ground to win the claim in the higher courts, therefore, no provision has been provided as at 31 December 2014.

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## f. Kontrak memberatkan

## i. Penjualan gas LPG tabung 12 kg

Perusahaan melakukan penjualan gas LPG tabung 12 kg kepada masyarakat berdasarkan praktik bisnis yang berlaku umum. Pemerintah merupakan pihak yang menetapkan batasan tertinggi atas harga jual produk tersebut. Setelah memperhitungkan biaya-biaya yang tidak terhindarkan, penjualan atas LPG tabung 12 kg tersebut mengalami kerugian sebesar US\$364.409 selama tahun 2014 (2013: US\$548.784).

## ii. Penugasan penyediaan BBM

Perusahaan terikat komitmen dengan Pemerintah terkait penugasan PSO untuk penyediaan BBM yaitu premium, solar dan minyak tanah. Perusahaan dan Pemerintah sepakat untuk menggunakan publikasi MOPS sebagai acuan harga pasar minyak untuk perhitungan subsidi. Namun, harga jual yang ditetapkan (harga sesuai dengan Ketetapan Pemerintah) yang menggunakan harga MOPS ditambah dengan biaya distribusi dan margin (alpha) tidak dapat menutup seluruh biaya-biaya pengadaan BBM tersebut. Hal ini karena formulasi margin (alpha) tidak sejalan dengan fluktuasi harga pasar minyak dunia. Setelah memperhitungkan biaya-biaya yang tidak terhindarkan, penjualan BBM PSO tersebut mengalami kerugian sebesar US\$331.547 selama tahun 2014 (2013: US\$32.198).

## g. Akuisisi bisnis

Pada tanggal 31 Desember 2014, beberapa transaksi akuisisi melalui perolehan dan penambahan *participating interest (farm-in)* yang dilakukan oleh Grup masih berlangsung. Transaksi akuisisi ini dilakukan sehubungan dengan strategi Grup dalam pengembangan bisnis hulu migas, yaitu untuk peningkatan jumlah produksi dan cadangan migas serta pengembangan bisnis ke luar negeri. Ringkasan transaksi akuisisi penting yang sedang berjalan adalah sebagai berikut:

47. SIGNIFICANT AGREEMENTS, COMMITMENTS  
AND CONTINGENCIES (continued)

## f. Onerous contracts

## i. Sales of 12 kg cylinder LPG

The Company sells 12 kg cylinder LPG to the public based on a common business practice scheme. The Government is in charge of setting the ceiling price of the products. Including unavoidable costs, losses arising from sales of 12 kg cylinder LPG were US\$364,409 during 2014 (2013: US\$548,784).

## ii. The assignment to supply fuel products of Premium, Solar and Kerosene.

The Company has an engagement with the Government for the PSO assignment to distribute fuel products, i.e. Premium, Diesel and Kerosene. The Company and the Government have agreed to use MOPS as a reference for the market price of fuel products to calculate the amount of subsidy. However, the sales price (the sales price in accordance with the Government Decree), which is derived from MOPS price plus distribution cost and margin (alpha), cannot cover all expenses to procure the subsidised fuels. This is because the margin (alpha) is not tied to the fluctuation of fuel market price. Including the unavoidable costs, losses from the sales of PSO fuel products in 2014 were US\$331,547 (2013: US\$32,198).

## g. Business acquisition

At 31 December 2014, the Group had several acquisition transactions through acquisition and increase in participating interest (farm-in) which were ongoing. These acquisition transactions were made in connection with the Group's strategy to develop its upstream business, i.e. to increase oil and gas production and reserves as well as expanding overseas. A summary of the Group's ongoing acquisitions is as follows:



## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/172 Schedule

CATATAN ATAS  
LAPORAN KEUANGAN KONSOLIDASIAN  
31 DESEMBER 2014 DAN 2013(Dinyatakan dalam ribuan Dolar Amerika Serikat,  
kecuali dinyatakan lain)NOTES TO  
THE CONSOLIDATED FINANCIAL STATEMENTS  
31 DECEMBER 2014 AND 2013(Expressed in thousands of US Dollars,  
unless otherwise stated)47. PERJANJIAN, KOMITMEN DAN KONTINJENSI  
SIGNIFIKAN (lanjutan)

## g. Akuisisi bisnis (lanjutan)

(i) Perolehan *participating interest* di Blok  
Kampar

Pada tanggal 23 Desember 2014, Perusahaan telah ditunjuk oleh Kementerian ESDM menjadi pengelola wilayah Kampar yang berlaku efektif sejak ditandatanganinya kontrak kerjasama Wilayah Kampar.

Masa transisi pengelolaan Blok Kampar ditugaskan kepada PT. Medco E&P Indonesia sampai tanggal 31 Desember 2015 atau sampai dengan ditandatanganinya kontrak kerjasama wilayah Kampar (mana yang terjadi terlebih dahulu).

47. SIGNIFICANT AGREEMENTS, COMMITMENTS  
AND CONTINGENCIES (continued)g. *Business acquisition* (continued)(i) *Acquisition of participating interest in  
Kampar Block*

On 23 December 2014 the Company has been appointed by Ministry of Energy and Mineral Resources as the manager of the Kampar region effectively since the signing of the contract area in Kampar.

The transition period of Block Kampar management is assigned to PT. Medco E&P Indonesia until 31 December 2015 or until the signing of the contract area in Kampar (whichever occurs first).

48. PENYAJIAN TRANSAKSI YANG DIHASILKAN  
DARI KONSOLIDASI PROPOSIONAL ATAS  
VENTURA BERSAMA

Jumlah agregat dari aset, liabilitas, pendapatan dan beban yang timbul dari konsolidasi proporsional dari pengendalian bersama entitas sebagai berikut:

48. PRESENTATIONS OF TRANSACTIONS FROM  
PROPORTIONATE CONSOLIDATION OF JOINT  
VENTURE

Aggregate amounts of assets, liabilities, income and expenses arising from proportionate consolidation of joint controlled entities are as follows:

|                            | 2014             | 2013             |
|----------------------------|------------------|------------------|
| <b>Aset</b>                |                  |                  |
| Aset lancar                | 327,980          | 293,415          |
| Aset tidak lancar          | 536,020          | 384,237          |
| <b>Jumlah Aset</b>         | <b>864,000</b>   | <b>677,652</b>   |
| <b>Liabilitas</b>          |                  |                  |
| Liabilitas lancar          | (414,638)        | (165,654)        |
| Liabilitas tidak lancar    | (144,709)        | (168,117)        |
| <b>Jumlah Liabilitas</b>   | <b>(559,347)</b> | <b>(333,771)</b> |
| <b>Aset Bersih</b>         | <b>304,653</b>   | <b>343,881</b>   |
| <b>Pendapatan</b>          | <b>962,777</b>   | <b>844,493</b>   |
| <b>Beban</b>               | <b>(894,005)</b> | <b>(756,978)</b> |
| <b>Laba tahun berjalan</b> | <b>68,772</b>    | <b>87,515</b>    |

Untuk daftar entitas ventura bersama, lihat Catatan 1b-iii.

|                            |
|----------------------------|
| <b>Assets</b>              |
| Current assets             |
| Non current assets         |
| <b>Total Assets</b>        |
| <b>Liabilities</b>         |
| Current liabilities        |
| Non current liabilities    |
| <b>Total Liabilities</b>   |
| <b>Net Assets</b>          |
| <b>Revenue</b>             |
| <b>Expenses</b>            |
| <b>Profit for the year</b> |

For the list of joint venture entities, please refer to Note 1b-iii.



## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 5/173 Schedule

CATATAN ATAS  
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NOTES TO  
THE CONSOLIDATED FINANCIAL STATEMENTS  
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(Expressed in thousands of US Dollars,  
unless otherwise stated)

## 49. PERISTIWA SETELAH PERIODE PELAPORAN

(i) Akuisisi tambahan 15% *participating interest* Eni East Sepinggan Ltd.

Efektif sejak tanggal 16 Januari 2015, PT PHE East Sepinggan mengakuisisi *participating interest* sebesar 15% di KKS Blok East Sepinggan seharga US\$17.358. *Participating interest* lainnya di KKS Blok East Sepinggan dimiliki oleh Eni East Sepinggan Ltd. (85%).

(ii) Akuisisi tambahan 10% *participating interest* Murphy Sabah Oil Co. Ltd. untuk Blok K, Blok P dan Blok H dan Murphy Sarawak Oil Co. Ltd. untuk Blok SK-309, Blok SK-311 dan Blok SK-314A

Pada tanggal 29 Januari 2015, PMEP mengakuisisi 10% tambahan hak kepemilikan Murphy Sabah Oil Co. Ltd. untuk Blok K, Blok P dan Blok H dan Murphy Sarawak Oil Co. Ltd. untuk Blok SK-309, Blok SK-311 dan Blok SK-314A dengan nilai US\$517.944. Atas tambahan hak kepemilikan tersebut, maka total akuisisi PMEP terhadap Hak kepemilikan Murphy Sabah Oil Co. Ltd. dan Murphy Sarawak Oil Co. Ltd. menjadi 30%. Total pembayaran oleh PMEP untuk akuisisi 30% ini adalah senilai US\$1.878.918.

## 49. EVENTS AFTER THE REPORTING PERIOD

(i) Additional acquisition 15% *participating interest* Eni East Sepinggan Ltd.

Effective from 16 January 2015, PT PHE East Sepinggan acquired 15% *participating interest* in East Sepinggan Block PSC for US\$17,358. The remaining *participating interest* in East Sepinggan Block PSC were held by Eni East Sepinggan Ltd. (85%).

(ii) Additional acquisition 10% *participating interest* Murphy Sabah Oil Co. Ltd. for Block K, Blok P, and Block H and Murphy Sarawak Oil Co. Ltd. for Block SK-309, Block SK-311 and Block SK-314A

On 29 January 2015, PMEP acquired additional 10% of *participating interest* of Murphy Sabah Oil Co. Ltd. for Block K, Blok P and Block H and Murphy Sarawak Oil Co. Ltd. for Block SK-309, Block SK-311 and Block SK314A amounting US\$517,944. After the additional interest, total PMEP acquisition of *participating interest* in Murphy Sabah Oil Co. Ltd. and Murphy Sarawak Oil Co. Ltd. become 30%. The purchase consideration for this 30% acquisition was US\$1,878,918.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 6/1 Schedule

INFORMASI TAMBAHAN  
31 DESEMBER 2014 DAN 2013  
(TIDAK DIAUDIT)SUPPLEMENTAL INFORMATION  
31 DECEMBER 2014 AND 2013  
(UNAUDITED)

## ESTIMASI CADANGAN MINYAK DAN GAS BUMI

PT Pertamina EP ("PEP"), entitas anak PT Pertamina Hulu Energi (PHE), PT Pertamina EP Cepu (PEPC), entitas anak PT Pertamina Internasional Eksplorasi Produksi (PIEP) dan ConocoPhillips Algeria, Ltd. (COPAL) tidak mempunyai hak kepemilikan atas cadangan minyak dan gas, tetapi mempunyai hak untuk menerima hasil produksi dan/atau pendapatan dari penjualan minyak dan gas sesuai dengan KKS dan kontrak kerjasama lainnya.

Jumlah cadangan terbukti (*proved reserves*) hanya merupakan taksiran dan tidak dimaksudkan untuk menggambarkan nilai yang dapat direalisasikan atau nilai wajar dari cadangan Perusahaan, PEP, entitas anak PHE, PEPC, entitas anak PIEP dan COPAL. Taksiran ini dapat berubah bila tersedia informasi baru di kemudian hari. Terdapat berbagai ketidakpastian inheren dalam mengestimasi cadangan minyak mentah dan gas, termasuk faktor-faktor yang berada di luar kendali Perusahaan, PEP, entitas anak PHE, PEPC, entitas anak PIEP dan COPAL.

Sebelum tahun 2012, perhitungan cadangan terbukti minyak dan gas bumi PEP dan PHE berdasarkan pada pedoman *Society Petroleum Engineer 2001* (SPE 2001) sedangkan PEPC berdasarkan pada *Society Petroleum Engineer – Petroleum Resources Management System 2007* (PRMS 2007).

Pada tahun 2012 Grup melakukan perubahan metode perhitungan cadangan dari SPE 2001 ke PRMS 2007. Metode PRMS 2007 menghitung jumlah cadangan berdasarkan *based project* dengan mempertimbangkan aset komersialnya sehingga hanya struktur aktif saja yang diperhitungkan dalam cadangan. Sedangkan pedoman SPE 2001 hanya mempertimbangkan aspek teknis dan tidak mempertimbangkan aspek komersialnya sehingga struktur aktif maupun struktur non-aktif diperhitungkan dalam cadangan.

Perubahan metode ini merupakan kebutuhan dalam rangka pencapaian target sebagai *World Class Company* dan metode tersebut diterapkan secara luas dalam bisnis minyak dan gas bumi internasional. Perubahan tersebut dilakukan secara bertahap, untuk PHE, PEPC, PIEP dan COPAL telah menggunakan metode PRMS 2007 sedangkan untuk PEP masih menggunakan metode SPE 2001.

Dengan adanya perubahan struktur organisasi PEP, penyajian Laporan Cadangan Minyak dan Gas Bumi PEP dalam Laporan Cadangan Minyak dan Gas Bumi PT Pertamina (PERSERO) untuk periode yang berakhir pada 31 Desember 2014 diklasifikasikan berdasarkan aset (Aset 1, Aset 2, Aset 3, Aset 4, Aset 5, Proyek, TAC dan KSO) dimana pada periode sebelumnya diklasifikasikan berdasarkan region.

## ESTIMATED CRUDE OIL AND NATURAL GAS RESERVES

PT Pertamina EP ("PEP"), subsidiaries of PT Pertamina Hulu Energi (PHE), PT Pertamina EP Cepu (PEPC), subsidiaries of PT Pertamina Internasional Eksplorasi Produksi (PIEP) dan ConocoPhillips Algeria, Ltd. (COPAL) have no ownership interests in the oil and gas reserves, but rather have the right to receive production and/or revenues from the sales of oil and gas in accordance with their PSCs and other production sharing arrangements.

The quantity of proved reserves is only an estimation and is not intended to illustrate the realisable value or fair value, PEP's, PHE Subsidiaries', PEPC's, PIEP Subsidiaries' and COPAL's reserves. This estimation is subject to changes whenever new information is available in the future. There are many inherent uncertainties in estimating crude oil and gas reserves, including factors beyond, PEP's, PHE Subsidiaries', PEPC's, PIEP Subsidiaries' and COPAL's control.

Before the year 2012, the calculation of proved oil and gas reserves for PEP and PHE was based on *Society Petroleum Engineer 2001* (SPE 2001) guidelines while for PEPC was based on *Society Petroleum Engineer – Petroleum Resources Management System 2007* (PRMS 2007).

In 2012 the Group changed reserves calculation method from SPE 2001 to PRMS 2007. The PRMS 2007 method calculates the total reserves based on *based project* which considers commercial aspect, and therefore only active structures are included in the reserves calculation. Meanwhile, SPE 2001 guidelines consider only technical aspects and not commercial aspects, and therefore all structures, both active and non-active are included in the reserves calculation.

The method change is realised as a need in order to reach the target of being a *World Class Company*, and furthermore the method is applied in most oil and gas business around the world. The method change is implemented gradually, where PHE, PEPC, PIEP and COPAL has applied the PRMS 2007 method; meanwhile PEP is still applying the SPE 2001 method.

With the changes in the organizational structure of PEP, the presentation of PEP's oil and gas reserves report on PT Pertamina (PERSERO)'s oil and gas reserves report for the period ended December 31, 2014 is classified in term of assets (Asset 1, Asset 2, Asset 3, Assets 4, Assets 5, Projects, TAC and KSO) while the previous periods were classified by regions.

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 6/2 Schedule

INFORMASI TAMBAHAN  
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(TIDAK DIAUDIT)SUPPLEMENTAL INFORMATION  
31 DECEMBER 2014 AND 2013  
(UNAUDITED)ESTIMASI CADANGAN MINYAK DAN GAS BUMI  
(lanjutan)ESTIMATED CRUDE OIL AND NATURAL GAS  
RESERVES (continued)

Manajemen berkeyakinan bahwa kuantitas cadangan termasuk bagian Pemerintah merupakan taksiran yang wajar berdasarkan data geologi dan teknik yang tersedia saat ini.

Management is of the opinion that the reserve quantities, which include the Government's shares are reasonable based on available geological and technical data.

Perhitungan cadangan terbukti minyak dan gas bumi sebagai berikut:

The calculation of proved oil and gas reserves are as follows:

Cadangan minyak dan gas bumi per 31 Desember 2014/  
Crude oil and natural gas reserves as at 31 December 2014

| Entitas Anak/Subsidiaries                                           | Saldo<br>1 Januari<br>2013/Balance<br>1 January<br>2013 | Penambahan<br>dan<br>Penyesuaian/<br>Additions and<br>Adjustments | Produksi/<br>Production | Saldo akhir<br>31 Desember<br>2013/Ending<br>balance<br>31 December<br>2013 | Penambahan<br>dan<br>Penyesuaian/<br>Addition and<br>Adjustments | Produksi/<br>Production | Saldo akhir<br>31 Desember<br>2014/Ending<br>balance<br>31 December<br>2014 |
|---------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------|-------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------|-----------------------------------------------------------------------------|
| <b>PT Pertamina EP (SPE 2001):</b>                                  |                                                         |                                                                   |                         |                                                                             |                                                                  |                         |                                                                             |
| <b>I Asset 1</b>                                                    |                                                         |                                                                   |                         |                                                                             |                                                                  |                         |                                                                             |
| - Minyak dan kondensat/Oil and condensate (MBBLs)                   | 206,303                                                 | 17,889                                                            | (5,841)                 | 218,351                                                                     | (16,234)                                                         | (6,426)                 | 195,691                                                                     |
| - Gas bumi/Natural gas (MBOE)                                       | 157,081                                                 | (2,339)                                                           | (2,110)                 | 152,632                                                                     | 57,474                                                           | (6,941)                 | 203,165                                                                     |
| <b>II Asset 2</b>                                                   |                                                         |                                                                   |                         |                                                                             |                                                                  |                         |                                                                             |
| - Minyak dan kondensat/Oil and condensate (MBBLs)                   | 223,204                                                 | 21,075                                                            | (8,338)                 | 235,941                                                                     | (2,295)                                                          | (7,548)                 | 226,098                                                                     |
| - Gas bumi/Natural gas (MBOE)                                       | 456,721                                                 | 36,063                                                            | (26,625)                | 466,159                                                                     | (20,787)                                                         | (26,399)                | 418,973                                                                     |
| <b>III Asset 3</b>                                                  |                                                         |                                                                   |                         |                                                                             |                                                                  |                         |                                                                             |
| - Minyak dan kondensat/Oil and condensate (MBBLs)                   | 189,791                                                 | 6,735                                                             | (4,684)                 | 191,842                                                                     | 92,585                                                           | (4,760)                 | 279,667                                                                     |
| - Gas bumi/Natural gas (MBOE)                                       | 167,678                                                 | 61,369                                                            | (24,438)                | 204,609                                                                     | 132,815                                                          | (22,665)                | 314,759                                                                     |
| <b>IV Asset 4</b>                                                   |                                                         |                                                                   |                         |                                                                             |                                                                  |                         |                                                                             |
| - Minyak dan kondensat/Oil and condensate (MBBLs)                   | 34,219                                                  | 66,089                                                            | (10,151)                | 90,157                                                                      | (20,057)                                                         | (8,781)                 | 61,319                                                                      |
| - Gas bumi/Natural gas (MBOE)                                       | 519                                                     | 8,029                                                             | (1,645)                 | 6,903                                                                       | 33,023                                                           | (2,654)                 | 37,272                                                                      |
| <b>V Asset 5</b>                                                    |                                                         |                                                                   |                         |                                                                             |                                                                  |                         |                                                                             |
| - Minyak dan kondensat/Oil and condensate (MBBLs)                   | 88,608                                                  | 39,000                                                            | (7,516)                 | 120,092                                                                     | 32,817                                                           | (8,095)                 | 144,814                                                                     |
| - Gas bumi/Natural gas (MBOE)                                       | 109,380                                                 | 7,045                                                             | (827)                   | 115,598                                                                     | 4,942                                                            | (1,105)                 | 119,435                                                                     |
| <b>VI KBT/TAC</b>                                                   |                                                         |                                                                   |                         |                                                                             |                                                                  |                         |                                                                             |
| - Minyak dan kondensat/Oil and condensate (MBBLs)                   | 190,865                                                 | (21,796)                                                          | (5,193)                 | 163,876                                                                     | (13,523)                                                         | (3,067)                 | 147,286                                                                     |
| - Gas bumi/Natural gas (MBOE)                                       | 92,737                                                  | 101,815                                                           | (2,420)                 | 192,132                                                                     | (11,596)                                                         | (1,052)                 | 179,484                                                                     |
| <b>VII KSO/OC</b>                                                   |                                                         |                                                                   |                         |                                                                             |                                                                  |                         |                                                                             |
| - Minyak dan kondensat/Oil and condensate (MBBLs)                   | 69,088                                                  | 136,437                                                           | (1,780)                 | 203,745                                                                     | 98,973                                                           | (3,008)                 | 299,710                                                                     |
| - Gas bumi/Natural gas (MBOE)                                       | 6,067                                                   | 43,750                                                            | -                       | 49,817                                                                      | (7,434)                                                          | (564)                   | 41,819                                                                      |
| <b>VIII Proyek/Project</b>                                          |                                                         |                                                                   |                         |                                                                             |                                                                  |                         |                                                                             |
| - Minyak dan kondensat/Oil and condensate (MBBLs)                   | 103,261                                                 | (86,589)                                                          | (849)                   | 15,823                                                                      | (1,343)                                                          | (697)                   | 13,783                                                                      |
| - Gas bumi/Natural gas (MBOE)                                       | 266,616                                                 | 23,099                                                            | (6,881)                 | 282,834                                                                     | (88,849)                                                         | (4,421)                 | 189,564                                                                     |
| <b>Sub jumlah cadangan/Sub total reserve (minyak/oil)</b>           | <b>1,105,339</b>                                        | <b>178,840</b>                                                    | <b>(44,352)</b>         | <b>1,239,827</b>                                                            | <b>170,923</b>                                                   | <b>(42,382)</b>         | <b>1,368,368</b>                                                            |
| <b>Sub jumlah cadangan/Sub total reserve (gas bumi/natural gas)</b> | <b>1,256,799</b>                                        | <b>278,831</b>                                                    | <b>(64,946)</b>         | <b>1,470,684</b>                                                            | <b>99,588</b>                                                    | <b>(65,801)</b>         | <b>1,504,471</b>                                                            |

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## Lampiran 6/3 Schedule

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(UNAUDITED)ESTIMASI CADANGAN MINYAK DAN GAS BUMI ESTIMATED CRUDE OIL AND NATURAL GAS  
(lanjutan) RESERVES (continued)

| Entitas Anak/Subsidiaries                                                                | Saldo<br>1 Januari<br>2013/Balance<br>1 January<br>2013 | Penambahan<br>dan<br>Penyesuaian/<br>Additions and<br>Adjustments | Produksi/<br>Production | Saldo akhir<br>31 Desember<br>2013/Ending<br>balance<br>31 December<br>2013 | Penambahan<br>dan<br>Penyesuaian/<br>Addition and<br>Adjustments | Produksi/<br>Production | Saldo akhir<br>31 Desember<br>2014/Ending<br>balance<br>31 December<br>2014 |
|------------------------------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------|-------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------|-----------------------------------------------------------------------------|
| <b>PT Pertamina Hulu Energi<br/>(PRMS 2007):</b>                                         |                                                         |                                                                   |                         |                                                                             |                                                                  |                         |                                                                             |
| <b>I Wilayah/Region Jawa</b>                                                             |                                                         |                                                                   |                         |                                                                             |                                                                  |                         |                                                                             |
| JOB-PSC,PPI,IP,BOB (2<br>blok/blocks)                                                    |                                                         |                                                                   |                         |                                                                             |                                                                  |                         |                                                                             |
| - Minyak dan<br>kondensat/Oil and<br>condensate (MBBLs)                                  | 5,194                                                   | 1,928                                                             | (2,144)                 | 4,978                                                                       | 6,859                                                            | (4,145)                 | 7,692                                                                       |
| - Gas bumi/Natural gas<br>(MBOE)                                                         | 141                                                     | 1,239                                                             | (384)                   | 996                                                                         | 6,707                                                            | (2,031)                 | 5,672                                                                       |
| Operasi Sendiri/Own<br>Operation (ONWJ<br>dan/and WMO)                                   |                                                         |                                                                   |                         |                                                                             |                                                                  |                         |                                                                             |
| - Minyak dan<br>kondensat/Oil and<br>condensate (MBBLs)                                  | 54,119                                                  | 25,654                                                            | (13,191)                | 66,582                                                                      | 78,954                                                           | (14,543)                | 130,993                                                                     |
| - Gas bumi/Natural gas<br>(MBOE)                                                         | 52,417                                                  | 17,300                                                            | (13,150)                | 56,567                                                                      | 82,440                                                           | (12,712)                | 126,295                                                                     |
| <b>II Wilayah/Region<br/>Sumatera (10<br/>blok/blocks)</b>                               |                                                         |                                                                   |                         |                                                                             |                                                                  |                         |                                                                             |
| - Minyak dan<br>kondensat/Oil and<br>condensate<br>(MBBLs)                               | 35,625                                                  | 3,468                                                             | (7,671)                 | 31,422                                                                      | 17,894                                                           | (5,993)                 | 43,323                                                                      |
| - Gas bumi/Natural<br>gas (MBOE)                                                         | 95,976                                                  | 27,614                                                            | (15,916)                | 107,674                                                                     | (7,004)                                                          | (15,683)                | 84,987                                                                      |
| <b>III Wilayah/Region<br/>Kalimantan, Sulawesi<br/>dan/and Papua<br/>(6 blok/blocks)</b> |                                                         |                                                                   |                         |                                                                             |                                                                  |                         |                                                                             |
| - Minyak dan<br>kondensat/Oil and<br>condensate<br>(MBBLs)                               | 16,303                                                  | (510)                                                             | (996)                   | 14,797                                                                      | (809)                                                            | (861)                   | 13,127                                                                      |
| - Gas bumi/Natural<br>gas (MBOE)                                                         | 128,099                                                 | 6,999                                                             | (1,555)                 | 133,543                                                                     | 249                                                              | (1,363)                 | 132,429                                                                     |
| <b>IV Luar Negeri/Overseas</b>                                                           |                                                         |                                                                   |                         |                                                                             |                                                                  |                         |                                                                             |
| - Minyak dan<br>kondensat/Oil and<br>condensate<br>(MBBLs)                               | 582                                                     | 36                                                                | (103)                   | 515                                                                         | (349)                                                            | (100)                   | 66                                                                          |
| - Gas bumi/Natural<br>gas (MBOE)                                                         | 138                                                     | 192                                                               | (303)                   | 27                                                                          | 1,211                                                            | (294)                   | 944                                                                         |
| <b>Sub jumlah cadangan/Sub<br/>total reserve (minyak/oil)</b>                            | <b>111,823</b>                                          | <b>30,576</b>                                                     | <b>(24,105)</b>         | <b>118,294</b>                                                              | <b>102,549</b>                                                   | <b>(25,642)</b>         | <b>195,201</b>                                                              |
| <b>Sub jumlah cadangan/Sub<br/>total reserve (gas<br/>bumi/natural gas)</b>              | <b>276,771</b>                                          | <b>53,344</b>                                                     | <b>(31,308)</b>         | <b>298,807</b>                                                              | <b>83,603</b>                                                    | <b>(32,083)</b>         | <b>350,327</b>                                                              |
| <b>PT Pertamina EP Cepu<br/>(PRMS 2007):</b>                                             |                                                         |                                                                   |                         |                                                                             |                                                                  |                         |                                                                             |
| - Minyak dan<br>kondensat/Oil and<br>condensate<br>(MBBLs)                               | 139,915                                                 | 1,752                                                             | (4,313)                 | 137,354                                                                     | (2)                                                              | (5,049)                 | 132,303                                                                     |
| - Gas bumi/Natural<br>gas (MBOE) - non-<br>sales                                         | 5,003                                                   | 86,365                                                            | (264)                   | 91,104                                                                      | 187                                                              | (183)                   | 91,108                                                                      |
| <b>Sub jumlah cadangan/Sub<br/>total reserve (minyak/oil)</b>                            | <b>139,915</b>                                          | <b>1,752</b>                                                      | <b>(4,313)</b>          | <b>137,354</b>                                                              | <b>(2)</b>                                                       | <b>(5,049)</b>          | <b>132,303</b>                                                              |
| <b>Sub jumlah cadangan/Sub<br/>total reserve (gas<br/>bumi/natural gas)</b>              | <b>5,003</b>                                            | <b>86,365</b>                                                     | <b>(264)</b>            | <b>91,104</b>                                                               | <b>187</b>                                                       | <b>(183)</b>            | <b>91,108</b>                                                               |

## PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

## Lampiran 6/4 Schedule

INFORMASI TAMBAHAN  
31 DESEMBER 2014 DAN 2013  
(TIDAK DIAUDIT)SUPPLEMENTAL INFORMATION  
31 DECEMBER 2014 AND 2013  
(UNAUDITED)ESTIMASI CADANGAN MINYAK DAN GAS BUMI (lanjutan) **ESTIMATED CRUDE OIL AND NATURAL GAS RESERVES (continued)**

| Entitas Anak/Subsidiaries                                           | Saldo 1 Januari 2013/Balance 1 January 2013 | Penambahan dan Penyesuaian/ Additions and Adjustments | Produksi/ Production | Saldo akhir 31 Desember 2013/Ending balance 31 December 2013 | Penambahan dan Penyesuaian/ Addition and Adjustments | Produksi/ Production | Saldo akhir 31 Desember 2014/Ending balance 31 December 2014 |
|---------------------------------------------------------------------|---------------------------------------------|-------------------------------------------------------|----------------------|--------------------------------------------------------------|------------------------------------------------------|----------------------|--------------------------------------------------------------|
| <b>PT Pertamina Irak Eksplorasi Produksi (PRMS 2007):</b>           |                                             |                                                       |                      |                                                              |                                                      |                      |                                                              |
| - Minyak dan kondensat/Oil and condensate (MBBLs)                   | -                                           | 105,170                                               | (73)                 | 105,097                                                      | 50,276                                               | (1,129)              | 154,244                                                      |
| - Gas bumi/Natural gas (MBOE) - non-sales                           | -                                           | -                                                     | -                    | -                                                            | -                                                    | -                    | -                                                            |
| <b>Sub jumlah cadangan/Sub total reserve (minyak/oil)</b>           | <b>-</b>                                    | <b>105,170</b>                                        | <b>(73)</b>          | <b>105,097</b>                                               | <b>50,276</b>                                        | <b>(1,129)</b>       | <b>154,244</b>                                               |
| <b>Sub jumlah cadangan/Sub total reserve (gas bumi/natural gas)</b> | <b>-</b>                                    | <b>-</b>                                              | <b>-</b>             | <b>-</b>                                                     | <b>-</b>                                             | <b>-</b>             | <b>-</b>                                                     |
| <b>ConocoPhillips Algeria, Ltd. (PRMS 2007):</b>                    |                                             |                                                       |                      |                                                              |                                                      |                      |                                                              |
| - Minyak dan kondensat/Oil and condensate (MBBLs)                   | -                                           | 86,783                                                | (708)                | 86,075                                                       | 6,439                                                | (7,975)              | 84,539                                                       |
| - Gas bumi/Natural gas (MBOE) - non-sales                           | -                                           | -                                                     | -                    | -                                                            | -                                                    | -                    | -                                                            |
| <b>Sub jumlah cadangan/Sub total reserve (minyak/oil)</b>           | <b>-</b>                                    | <b>86,783</b>                                         | <b>(708)</b>         | <b>86,075</b>                                                | <b>6,439</b>                                         | <b>(7,975)</b>       | <b>84,539</b>                                                |
| <b>Sub jumlah cadangan/Sub total reserve (gas bumi/natural gas)</b> | <b>-</b>                                    | <b>-</b>                                              | <b>-</b>             | <b>-</b>                                                     | <b>-</b>                                             | <b>-</b>             | <b>-</b>                                                     |
| <b>PT Pertamina Malaysia Eksplorasi Produksi (PRMS 2007):</b>       |                                             |                                                       |                      |                                                              |                                                      |                      |                                                              |
| - Minyak dan kondensat/Oil and condensate (MBBLs)                   | -                                           | -                                                     | -                    | -                                                            | 28,300                                               | (225)                | 28,075                                                       |
| - Gas bumi/Natural gas (MBOE) - non-sales                           | -                                           | -                                                     | -                    | -                                                            | 41,252                                               | (140)                | 41,112                                                       |
| <b>Sub jumlah cadangan/Sub total reserve (minyak/oil)</b>           | <b>-</b>                                    | <b>-</b>                                              | <b>-</b>             | <b>-</b>                                                     | <b>28,300</b>                                        | <b>(225)</b>         | <b>28,075</b>                                                |
| <b>Sub jumlah cadangan/Sub total reserve (gas bumi/natural gas)</b> | <b>-</b>                                    | <b>-</b>                                              | <b>-</b>             | <b>-</b>                                                     | <b>41,252</b>                                        | <b>(140)</b>         | <b>41,112</b>                                                |
| <b>Jumlah cadangan/Total reserve</b>                                |                                             |                                                       |                      |                                                              |                                                      |                      |                                                              |
| - Minyak dan kondensat/Oil and condensate (MBBLs)                   | 1,357,077                                   | 403,121                                               | (73,551)             | 1,686,647                                                    | 358,485                                              | (82,402)             | 1,962,730                                                    |
| - Gas bumi/Natural gas (MBOE)                                       | 1,538,573                                   | 418,540                                               | (96,518)             | 1,860,595                                                    | 224,630                                              | (98,207)             | 1,987,018                                                    |

\* Klasifikasi per aset PEP

- Aset 1 : Rantau, Pangkalan Susu, Jambi, Lirik, Ramba, Unitisasi Suban 10%
- Aset 2 : Prabumulih, Pendopo, Limau, Adera, Unitisasi Air Serdang,
- Aset 3 : Jatibarang, Subang, Tambun, Unitisasi MB unit 47,4%
- Aset 4 : Cepu, Poleng, Unitisasi, Sukowati 80%
- Aset 5 : Sangatta, Bunyu, Papua, Sangasanga, Tarakan, Tanjung, Sembakung, Unitisasi Wakamuk 50%

Berdasarkan tabel di atas jumlah cadangan minyak Grup sebesar 1.962.730 MBBLs dan cadangan gas bumi sebesar 1.987.018 MBOE.

Based on the table above, the Group's total oil reserves are 1,962,730 MBBLs and total natural gas reserves are 1,987,018 MBOE.

## Nama dan Alamat Lembaga dan/atau Profesi Penunjang Pasar Modal

### Name and Address of Institutions and/or Supporting Professionals in Capital Market

#### Konsultan Hukum (Legal Consultant)

Latham & Watkins LLP

9 Raffles Place #42-02 Republic Plaza

Singapore 048619

Telp: +65 65361161

Fax: +65 65361171

www.lw.com

Ali Budiardjo, Nugroho, Reksodiputro

Graha CIMB Niaga 24th Floor

Jl. Jend. Sudirman Kav. 58

Jakarta 12190 – Indonesia

Email: info@abnrlaw.com

Office: +62 21 250 5125

#### Kantor Akuntan Publik (Public Accountant)

Tanudiredja, Wibisana dan Rekan

(A Member Firm of Pricewaterhouse Coopers Global Network)

Plaza 89, Jl H.R. Rasuna Said Kav. X-7 No.6

Jakarta 12940 - Indonesia

Telp: +62 21 5212901

Fax: +62 21 52905555/52905050

www.pwc.com/id

Wali Amanat (Trustee)

The Bank of New York Mellon

101 Barclay Street, Floor 4-East

New York, NY 10286

United States of America

www.bnymellon.com

Fax: +1 212 815 5366 / 5917

#### Lembaga Pemeringkat (Rating Agency)

Moody's Investors Service Singapore Pte. Ltd

50 Raffles Place #23-06

Singapore Land Tower

Singapore 048623

www.moodys.com

(65) 6398 8300

Fitch Ratings Singapore Pte. Ltd

6 Temasek Boulevard

#35-05 Suntec Tower 4

Singapore 038986

www.fitchratings.com

(65) 6796 7200

Standard & Poor's Singapore Pte. Ltd

12 Marina Boulevard

#23-01 Marina Bay

Financial Centre Tower 3

Singapore 018982

(65) 6438 2881

(65) 6438 2320

www.standardandpoors.com

#### Pencatatan Obligasi (Bond Listing)

Singapore Exchange Securities  
Trading Limited

2 Shenton Way

#02-02 SGX Centre 1

Singapore 068804

Tel. (65) 6236 8888

Fax. (65) 6535 6994

www.sgx.com



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**Penjamin Pelaksana Emisi Obligasi**  
**(Bond Underwriter/Joint Lead Manager)**

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Bertindak sebagai pelaksana proses penerbitan Obligasi Global Pertamina dalam 3 tahun terakhir adalah sebagai berikut:

Citigroup Global Markets Limited (2014, 2013, 2012)

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Barclays Bank PLC (2014, 2013, 2012)

5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

The Royal Bank of Scotland Plc (2013)

135 Bishopsgate  
London EC2M 3UR  
United Kingdom

The Hongkong and Shanghai Banking Corporation Limited (2014, 2012)

Level 17, HSBC Main Building  
1 Queen's Road Central  
Hong Kong

## Nama dan Alamat Perwakilan, Cabang, dan Anak Perusahaan

### Name and Address of Representatives, Branches, and Subsidiaries

#### Kantor Pusat (Head Office)

**PT Pertamina (Persero)**

Jl. Medan Merdeka Timur 1A

Jakarta 10110

Telp. : (021) 3815111, 3816111 (86 lines)

Faks. : (021) 3633585, 3843882

Telex : 44152, 44302, 44441, 46549,  
46552, 46554

Website : www.pertamina.com

Contact Pertamina 500 – 000.

#### Anak Perusahaan (Subsidiaries)

**PT Pertamina EP**

Menara Standard Chartered Lt. 21-29

Jl. Prof. Dr. Satrio No. 164

Jakarta 12950

Telp. : (021) 57974000

Faks. : (021) 57974555, 57946333

**PT Pertamina Hulu Energi**

PHE Tower Lt. 25

Jl. TB Simatupang Kav. 99

Jakarta Selatan 12520

Telp. : (021) 29547000

Faks. : (021) 29529076

**PT Pertamina EP Cepu**

Patra Office Tower Lt. 6 &amp; 8.

Jl. Gatot Subroto Kav. 32 - 34

Jakarta 12950

Telp. : (021) 52900900

Faks. : (021) 52900597

**PT Pertamina Geothermal Energy**

Menara Cakrawala Lt. 15

Jl. MH. Thamrin No. 9

Jakarta Pusat 10340

Telp. : (021) 39833222

Faks. : (021) 39833230

**PT Pertamina Drilling Services Indonesia**

Graha PDSI

Jl. Matraman Raya No. 87

Jakarta Timur

Telp. : (021) 25532400

Faks. : (021) 25532411/12

**PT Pertamina Gas**

Gedung Oil Center Lt. 2

Jl. MH. Thamrin Kav. 55

Jakarta Pusat 10350

Telp. : (021) 31906825-27

Faks. : (021) 31906831-32

**Pertamina Energy Trading Ltd**

391A Orchard Road, # 10-04

Ngee Ann City Tower A,

Singapore 238873

SIN. Telp. : (65) 67361977

SIN. Faks. : (65) 67361487, 67364620

**PT Pertamina Patra Niaga**

Gedung Wisma Tugu II Lt. 2

Jl. HR Rasuna Said Kav. C7-9

Jakarta Selatan 12920

Telp. : (021) 5209009 (Hunting)

Faks. : (021) 5209005, 5209341

**PT Pertamina Retail**

Wisma Tugu Wahid Hasyim

Jl. Wahid Hasyim No. 100-102

Jakarta Pusat 10340

Telp. : (021) 3926772, 3926775

Faks. : (021) 3926764, 3926788, 3926653

**PT Pertamina Trans Kontinental**

Gedung PT Pertamina Trans Kontinental

Jl. Kramat Raya No. 29

Jakarta Pusat 10450

Telp. : (021) 3106814, 31923005

Faks. : (021) 3106804

**PT Tugu Pratama Indonesia**

Wisma Tugu I  
Jl. HR Rasuna Said, Kav C 8-9  
Jakarta, Indonesia 12920  
Telp. : (021) 52961777  
Faks. : (021) 5208800

**PT Pertamina Dana Ventura**

Jl. Merdeka Timur No. 11  
Jakarta Pusat  
Telp. : (021) 34833887  
Faks. : (021) 34833902

**PT Patra Jasa**

Patra Jasa Office Tower  
Jl. Gatot Subroto Kav. 32 - 34  
Jakarta Selatan  
Telp. : (021) 5217200, 5250503, 5250439  
Faks. : (021) 5251847

**PT Pertamina Bina Medika**

Jl. Kyai Maja No. 43  
Kebayoran Baru  
Jakarta Selatan 12120  
Telp. : (021) 7200290, 7219001  
Faks. : (021) 7247006, 7219992

**PT Pelita Air Service**

Jl. Abdul Muis No. 52-56 A  
Tanah Abang  
Jakarta Pusat 10160  
Telp. : (021) 2313230, 2312063  
Faks. : (021) 2312216

**PT Pertamina Training & Consulting**

Gedung Griya Legita Pertamina Lt. 8  
Jl. Sinabung II Terusan Simprug  
Jakarta Selatan 12220  
Telp. : (021) 7223027-28  
Faks. : (021) 7223026

**PT Pertamina Internasional Eksplorasi dan Produksi**

Gd. Utama PT Pertamina (Persero) Lt. 20  
Jl. Medan Merdeka Timur No. 1 A  
Jakarta Pusat 10110  
Telp. : (021) 3816838  
Faks. : (021) 3502974

**ConocoPhillips Algeria Ltd**

Patra Jasa Office Tower 3<sup>rd</sup> Floor  
Jl. Gatot Subroto Kav. 32 - 34  
Jakarta 12950  
Telp. : (021) 29110835  
Faks. : (021) 29110847

**PT Pertamina EP Cepu Alas Dara Kemuning**

Patra Office Tower Lt. 7  
Jl. Gatot Subroto Kav. 32 - 34  
Jakarta 12950  
Telp. : (021) 52900900  
Faks. : (021) 52901311

**PT Pertamina Lubricants**

Gedung Oil Center Lt. 6  
Jl. MH. Thamrin Kav. 55  
Jakarta Pusat 10350  
Telp. : (021) 3148884

**PT Elnusa Tbk**

Graha Elnusa  
Jl. TB Simatupang Kav 1B  
Jakarta 12560  
Telp. : (021) 78830850, 78830903  
Faks. : (021) 78830915

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**Refinery Unit**

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**Refinery Unit II Dumai/Sei Pakning**

Jl. Raya Kilang Putri Tujuh Dumai 28815

Telp. : (0765) 31244 (Hunting)

Faks. : (0765) 31532/36849

**Refinery Unit III Plaju Sumatera Selatan**

Jl. Beringin I PO BOX 1 Plaju, Sumatera Selatan

Telp. : (0711) 596000, 542220

Faks. : (0711) 542263

Telex : 27121, 27113

**Refinery Unit IV Cilacap**

Jl. Letjen Haryono MT 77 Lomanis,

Cilacap, Jawa Tengah 53221

Telp. : (0282) 531633, 535333(Hunting)

Faks. : (0282) 531920, 531922

Via Informasi (0282) 508108

**Refinery Unit V Balikpapan**

Jl. Kom. L. Yos Sudarso No. 1

Balikpapan 76111

PO BOX 626 Kalimantan Timur

Telp. : (0542) 733011

Faks. : (0542) 732716, 733164

(INTERN) (0542) 514148, 514158

**Refinery Unit VI Balongan**

Jl. Raya Balongan Indramayu

Jawa Barat

Telp. : (0234) 428232, 428629, 428183

Faks. : (0234) 428097

Telex : 45045 PTM BLG IA

**Refinery Unit VII Sorong**

Jl. Jend. A. Yani, Sorong, Papua

Telp. : (0951) 325204,

ext. Pertamina, pst.

Jkt NSAT 7004, 7005, 7006

Faks. : (0951) 321021

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**Marketing Operation**

---

**Marketing Operation Region I Medan**

Jl. Yos Sudarso 8-10 Medan 20114

Telp. : (061) 613666, 618422

Faks. : (061) 618359, 618148

Telex : 51605-52397

**Marketing Operation Region II Palembang**

Jl. Jend. A. Yani No. 100/I Palembang

Telp. : (0711) 513311

Faks. : (0711) 511756

Telex : 27710

**Marketing Operation Region III Jakarta**

Jl. Kramat Raya 59, Jakarta 10450

Telp. : (021) 3103690 (5 saluran)

(021) 3103457 (5 saluran)

Faks. : (021) 3909180

Telex : 69013

**Marketing Operation Region IV****Semarang - DIY**

Jl. Pemuda No. 114, Semarang 50132

Telp. : (024) 3545341, 3517091

Faks. : (024) 3549320

**Marketing Operation Region V Surabaya**

Jl. Jagir Wonokromo No. 88, Surabaya

Telp. : (031) 8492400

Faks. : (031) 8437534, 8437537,  
33148, 33149, 33166, 33167

SKSP : 75003 PABAX AUTO

**Marketing Operation Region VI Balikpapan**

Jl. Minyak, Balikpapan

Telp. : (0542) 33311 (5 saluran)

Faks. : (0542) 38219, 38215

Telex : 37166, 373 02 PTMDK IA

**Marketing Operation Region VII Makassar**

Jl. Garuda I Makassar, Sulawesi Selatan 90125

Telp. : (0411) 871181 (5 saluran),  
857647-49, 857651

Faks. : (0411) 851841

Telex : 71120, 71141, 71186 PDN UPGIA

**Marketing Operation Region VIII Jayapura**

Jl. Nimboran 2-4 Jayapura, Irian Jaya

Telp. : (0967) 541369, 541738  
SKSP 75014

Faks. : (0967) 541768, SKSP 77014

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**Joint Venture Pertamina**

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**PT Nusantara Regas**

Wisma Nusantara Lantai 19

Jl. M.H. Thamrin No. 59

Jakarta 10350

Telp. : (021) 3159543/44

Faks. : (021) 3159525

**PT Patra SK**

The Plaza Office Tower

Lv. 28 Unit A1, B, C

Jl. M. H. Thamrin Kav 28-30, Jakarta 10350

Telp. : (021) 29922633

Faks. : (021) 29928636

**Perta Samtan Gas**

Gedung Indonesia Stock Exchange

Tower 1 Lt.27

Jl. Jend. Sudirman Kav 52-53

Jakarta

Telp. : (021) 5150493

Faks. : (021) 5155165

**Perta Daya Gas**

Gedung Patra Jasa Lt.2

Jl. Gatot Subroto Kav 32-34

Jakarta Selatan 12950

Telp. : (021) 52900881

Faks. : (021) 52900882

**Natuna 2 B.V**

Teleportboulevard 140

1043 EJ Amsterdam

The Netherlands

Telp. : (31) 20 540 58 00

Faks. : (31) 20 644 70 11

**PT Indo Thai Trading**

Gedung Menara Satu

Sentra Kelapa Gading

Jl. Boulevard Barat, Kelapa Gading

Jakarta 14240

Telp. : (021) 29375800

Faks. : (021) 29385913

**PT Elnusa CGG Veritas Seismic**

Graha Elnusa 3rd floor

Jl. TB Simatupang kav 1B

Jakarta 12560 – Indonesia

Telp. : (021) 78831080

Faks. : (021) 78846467

## Perusahaan Asosiasi (Associates Company)

### Pacific Petroleum & Trading Co. Ltd

#### Jepang

Gedung Wisma Antara 7th Floor  
Jl. Medan Merdeka Selatan No. 17  
Jakarta 10110  
Telp. : (021) 38900701-5  
Faks. : (021) 38900699

### Korea Indonesia Petroleum Co. Ltd, Labuan Malaysia

Labuan Head Office :  
Brumby Centre, Lot 42  
Jl. Muhibbah, 8700 Labuan FT. Malaysia

Ref Office di Indonesia :

Indonesia Stock Exchange Building, Tower I, 18th Floor  
Jend. Sudirman Kav, 52 Jakarta 12190 Indonesia

Telp. : (60) 87 593 828  
Faks. : (60) 87 417 242

### PT Trans Pacific Petrochemical Indotama

Mid Plaza 2, 21st floor  
Jl. Jend. Sudirman Kav. 10-11  
Jakarta 10220  
Telp. : (021) 5745880  
Faks. : (021) 5735880

### PT Donggi Senoro LNG

Sentral Senayan II, 13th Floor  
Jl. Asia Afrika No. 8, Senayan  
Jakarta 10270 – Indonesia  
Telp. : (021) 5795 4140  
Faks. : (021) 5795 4141

### PT Tugu Reasuransi Indonesia

Jl. Raden Saleh No. 50. Jakarta 10330  
Telp. : (021) 3140267, 3103952  
3923970, 2302038 (hunting)  
Faks. : (021) 3923973, 3921769  
3923974, 31908415

### PT Asuransi Samsung Tugu

Plaza Bapindo, CITIBANK Tower Lt. 25  
Jl. Jend. Sudirman Kav 54-55  
Jakarta 12190  
Telp. : (021) 29950010  
Faks. : (021) 29950020



## Daftar Istilah

### Glossary of Terms

| Singkatan<br>Abbreviation  | Definisi<br>Definition                                                                                    |
|----------------------------|-----------------------------------------------------------------------------------------------------------|
| APD PPE                    | Alat Pelindung diri/ <a href="#">Personal Protective Equipment</a>                                        |
| BBK                        | Bahan Bakar Khusus/ <a href="#">Special fuel</a>                                                          |
| Bbl                        | Barrel                                                                                                    |
| BBM                        | Bahan Bakar Minyak/ <a href="#">Fuel</a>                                                                  |
| BBTUD                      | Billion British Thermal Unit per Day                                                                      |
| BOPD                       | Barrel Oil Per Day                                                                                        |
| BSCF                       | Billion Standard Cubic Feet                                                                               |
| BSCFG                      | Billion Standard Cubic Feet of Gas                                                                        |
| CIP                        | Continuous Improvement Program                                                                            |
| CNG                        | Compressed Natural Gas                                                                                    |
| COCO                       | Company Owned Company Operated                                                                            |
| CODO                       | Company Owned Dealer Operated                                                                             |
| Conco Delco                | Contracting Company Delivery Company                                                                      |
| CSS                        | Corporated Shared Service                                                                                 |
| CSMS                       | Contractor Safety Management System                                                                       |
| DPPU                       | Depot Pengisian Pesawat Udara/ <a href="#">Aviation Fuel Depo</a>                                         |
| EOR                        | Enhancement Oil Recovery                                                                                  |
| ERM                        | Enterprise Risk Management                                                                                |
| ERP                        | Enterprise Resource Planing                                                                               |
| FSRU                       | Floating Storage Regasification Unit                                                                      |
| GCG                        | Good Corporate Governance/ <a href="#">Tata Kelola Perusahaan yang Baik</a>                               |
| GMB/ <a href="#">CBM</a>   | Gas Metana Batubara/ <a href="#">Coal Bed Methane</a>                                                     |
| GWh                        | Gigawatt hours                                                                                            |
| HBM                        | Harta Benda Modal/ <a href="#">Moveable Assets</a>                                                        |
| ICoFR                      | Internal Control over Financial Reporting                                                                 |
| ICP                        | Indonesian Crude Price                                                                                    |
| ICT                        | Information and Communication Technology                                                                  |
| I-P2P                      | Integrated Procure to Pay                                                                                 |
| ISC                        | Integrated Supply Chain                                                                                   |
| ISRS                       | International Sustainability Rating System                                                                |
| JOB                        | Joint Operation Body                                                                                      |
| K3LL/ <a href="#">HSSE</a> | Keselamatan, Kesehatan, Kerja dan Lingkungan/ <a href="#">Health, Safety, Security, and Environmental</a> |
| KLH                        | Kementerian Negara Lingkungan Hidup                                                                       |
| KMSS                       | Komite Manajemen Sistem Standar                                                                           |
| KOMET                      | Knowledge Management Pertamina                                                                            |
| KSO                        | Kerja Sama Operasi                                                                                        |
| LHKPN                      | Laporan Harta Kekayaan Penyelenggaraan Negara/ <a href="#">State Official Wealth Report</a>               |
| LNG                        | Liquefied Natural Gas                                                                                     |
| LPG                        | Liquefied Petroleum Gas                                                                                   |

| Singkatan<br>Abbreviation                         | Definisi<br>Definition                                                                                                                                   |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| LPP                                               | Legal Preventive Program                                                                                                                                 |
| LOBP                                              | Lube Oil Blending Plant                                                                                                                                  |
| MDGs                                              | Millennium Development Goals                                                                                                                             |
| Menteri/Kementerian ESDM<br><a href="#">MoEMR</a> | Menteri/Kementerian Energi dan Sumber Daya Mineral<br><a href="#">Minister/Ministry of Energy and Mineral Resources</a>                                  |
| MMBO                                              | Million Metric Barrel of Oil                                                                                                                             |
| MMBTU                                             | Million British Thermal Unit                                                                                                                             |
| MMSCFD                                            | Million Standard Cubic Feet per Day                                                                                                                      |
| MOPS                                              | Mid Oil Platts Singapore                                                                                                                                 |
| MRU                                               | Mobile Refueling Unit                                                                                                                                    |
| MT                                                | Metric Ton                                                                                                                                               |
| MW                                                | Mega Watt                                                                                                                                                |
| NBBM                                              | Non-BBM/ <a href="#">Non-fuel</a>                                                                                                                        |
| ONWJ                                              | Offshore Northwest Java                                                                                                                                  |
| PCU                                               | Pertamina Corporate University                                                                                                                           |
| PDSI                                              | PT Pertamina Drilling Service Indonesia                                                                                                                  |
| PEP                                               | PT Pertamina EP                                                                                                                                          |
| PEPC                                              | PT Pertamina EP Cepu                                                                                                                                     |
| Pertagas                                          | PT Pertamina Gas                                                                                                                                         |
| Petral                                            | Pertamina Energy Trading Limited                                                                                                                         |
| PGE                                               | PT Pertamina Geothermal Energy                                                                                                                           |
| PHE                                               | PT Pertamina Hulu Energi                                                                                                                                 |
| PKBL                                              | Program Kemitraan dan Bina Lingkungan/ <a href="#">Partnership Program and Community Development</a>                                                     |
| PROPER                                            | Program Penilaian Peringkat Kinerja Perusahaan                                                                                                           |
| PSC                                               | Production Sharing Contract                                                                                                                              |
| PSO                                               | Public Service Obligation                                                                                                                                |
| RDMP                                              | Refinery Development Master Plan                                                                                                                         |
| RFM                                               | Retail Fuels Marketing                                                                                                                                   |
| RJPP                                              | Rencana Jangka Panjang Perusahaan/ <a href="#">Long-term Corporate Plan</a>                                                                              |
| RKAP                                              | Rencana Kerja dan Anggaran Perusahaan/ <a href="#">Corporate Budget and Plan</a>                                                                         |
| RU                                                | Refinery Unit                                                                                                                                            |
| <a href="#">RUPS/GMS</a>                          | Rapat Umum Pemegang Saham/ <a href="#">General Meeting of Shareholder</a>                                                                                |
| SKK Migas                                         | Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi<br><a href="#">Special Task Force for Upstream Oil and Gas Business Activities</a> |
| SPBG                                              | Stasiun Pengisian Bahan Bakar Gas/ <a href="#">Fuel Gas Filling Station</a>                                                                              |
| SPBU                                              | Stasiun Pengisian Bahan Bakar Umum/ <a href="#">Public Fuel Filling Station</a>                                                                          |
| STS                                               | Ship to ship                                                                                                                                             |
| TAC                                               | Technical Assistance Contract                                                                                                                            |
| VHS                                               | Vendor Held Stock                                                                                                                                        |
| VLGC                                              | Very Large Gas Carrier                                                                                                                                   |

## Referensi Silang Peraturan BAPEPAM-LK No X.K.6 dan Kriteria Annual Report Award

### Cross Reference of BAPEPAM-LK Regulation No X.K.6 and Annual Report Award Criteria

| PERATURAN         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Halaman<br>Page | ARA                            | REGULATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A. Ketentuan Umum |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                                | A. General Provisions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1.                | Laporan Tahunan wajib memuat:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                 |                                | 1. The Annual Report should contain:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                   | a. Ikhtisar Data Keuangan Penting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 14-19           | II                             | a. Summary of Key Financial Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                   | b. Laporan Dewan Komisaris                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 32-41           | III                            | b. Report from the BOC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                   | c. Laporan Direksi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 48-53           | III                            | c. Report from the BOD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                   | d. Profil Perusahaan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 70-147          | IV                             | d. Company Profile                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                   | e. Analisis dan Pembahasan Manajemen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 150-215         | V                              | e. Management analysis and discussion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                   | f. Tata Kelola Perusahaan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 218-325         | VI.1 - VI.16,<br>VI.21 - VI.24 | f. Corporate Governance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                   | g. Tanggung Jawab Sosial Perusahaan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 328-351         | VI.17 - VI.20                  | g. Corporate Social Responsibilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                   | h. Laporan Keuangan Tahunan yang telah diaudit dan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 355             | VII.2 - VII.13                 | h. Audited financial statements and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                   | i. Surat pernyataan tanggung jawab Dewan Komisaris dan Direksi atas kebenaran isi laporan tahunan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 65-67           | III.3, VII.1                   | i. Statement that the Board of Directors and the Board of Commissioners are fully responsible for the accuracy of the Annual Report.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2.                | Laporan Tahunan wajib disajikan dalam bahasa Indonesia. Dalam hal Laporan Tahunan juga dibuat selain dalam bahasa Indonesia, baik dalam dokumen yang sama maupun terpisah, maka Laporan Tahunan dimaksud harus memuat informasi yang sama. Dalam hal terdapat perbedaan penafsiran akibat penerjemahan bahasa, maka yang digunakan sebagai acuan adalah Laporan Tahunan dalam bahasa Indonesia.                                                                                                                                                                                                                                                                              | √               | I.1                            | 2. The Annual Report must be in the Indonesian language. If the Annual Report is also presented in another language, either in the same or separate documents, the documents must be available at the same time and contain the same material information. In cases where there is any different interpretation due to the transfer of language, the financial statement in the Indonesian language shall become the reference.                                                                                                                                                                                         |
| 3.                | Laporan Tahunan wajib dibuat sedemikian rupa sehingga mudah dibaca. Gambar, grafik, tabel, dan diagram disajikan dengan mencantumkan judul dan/ atau keterangan yang jelas.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | √               | I.2                            | 3. The Annual Report should be prepared in a form that is easy to read. Images, charts, tables, and diagrams are presented by mentioning the title and / or clear description.                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 4.                | Laporan Tahunan wajib dicetak pada kertas berwarna terang yang berkualitas baik, berukuran A4, dijilid, dan dimungkinkan untuk direproduksi dengan fotokopi.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | √               | -                              | 4. The Annual Report must be printed on light colored paper of high quality, in A4 size, bound, and in a format that permits reproduction by photocopy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| B.                | Ikhtisar Data Keuangan Penting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                 |                                | B. Summary of Key Financial Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                   | Ikhtisar data keuangan penting disajikan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya. Jika Perusahaan tersebut menjalankan kegiatan usahanya selama kurang dari 3 (tiga) tahun, yang memuat paling kurang:<br>a. Pendapatan<br>b. Laba bruto<br>c. Laba (rugi)<br>d. Jumlah laba (rugi) yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali<br>e. Total laba (rugi) komprehensif<br>f. Jumlah laba (rugi) komprehensif yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali<br>g. Laba (rugi) per saham<br>h. Jumlah aset<br>i. Jumlah liabilitas<br>j. Jumlah ekuitas | 10              | II.1                           | Summary of Key Financial Information is presented in comparison with previous 3 (three) the fiscal years or since commencement of business of The Company, at least contain:<br><br>a. Income<br>b. Gross profit<br>c. Profit (loss)<br>d. Total profit (loss) attributable to equity holders of the parent entity and non-controlling interest<br><br>e. Total comprehensive profit (loss)<br>f. Total comprehensive profit (loss) attributable to equity holders of the parent entity and non-controlling interest<br><br>g. Earning (loss) per share<br>h. Total assets<br>i. Total liabilities<br>j. Total equities |

| PERATURAN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Halaman<br>Page | ARA   | REGULATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| k. Rasio laba (rugi) terhadap jumlah aset<br>l. Rasio laba (rugi) terhadap ekuitas<br>m. Rasio laba (rugi) terhadap pendapatan<br>n. Rasio lancar<br>o. Rasio liabilitas terhadap ekuitas<br>p. Rasio liabilitas terhadap jumlah aset dan<br>q. Informasi dan rasio keuangan lainnya yang relevan dengan perusahaan dan jenis industrinya.                                                                                                                                                                                                                                        | 12              | II.3  | k. Profit (loss) to total assets ratio<br>l. Profit (loss) to equities ratio<br>m. Profit (loss) to income ratio<br>n. Current ratio<br>o. Liabilities to equities ratio<br>p. Liabilities to total assets ratio and<br>q. Other information and financial ratios relevant to the company and type of industry.                                                                                                                                                                            |
| 2. Laporan Tahunan wajib memuat informasi mengenai saham yang diterbitkan untuk setiap masa triwulan dalam 2 (dua) tahun buku terakhir (jika ada), paling kurang meliputi:<br>a. Jumlah saham yang beredar<br>b. Kapitalisasi pasar<br>c. Harga saham tertinggi, terendah, dan penutupan<br>d. Volume perdagangan.                                                                                                                                                                                                                                                                | 14              | II.4  | 2. The Annual Report should contain information with respect to shares issued for each three-month period in the last two (2) the fiscal years (if any), at least covering:<br>a. Number of outstanding shares<br>b. Market capitalization<br>c. Highest share price, lowest share price, and closing share price<br>d. Share volume.                                                                                                                                                      |
| 3. Dalam hal terjadi aksi korporasi, seperti pemecahan saham ( <i>stock split</i> ), penggabungan saham ( <i>reverse stock</i> ), dividen saham, saham bonus, dan penurunan nilai nominal saham, maka informasi harga saham sebagaimana dimaksud dalam angka 2) wajib ditambahkan penjelasan antara lain mengenai:<br>a. Tanggal pelaksanaan aksi korporasi<br>b. Rasio stock split, reverse stock, dividen saham, saham bonus, dan penurunan nilai saham<br>c. Jumlah saham beredar sebelum dan sesudah aksi korporasi dan<br>d. Harga saham sebelum dan sesudah aksi korporasi. | 142             | -     | 3. In the event of corporate actions, including stock split, reverse stock, dividend, bonus share, and decrease in par value of shares, then the share price referred to in point 2), should be added with explanation on:<br>a. Date of corporate action<br>b. Stock split ratio, reverse stock, dividend, bonus shares, and reduce par value of shares<br>c. Number of outstanding shares prior to and after corporate action and<br>d. Share price prior to and after corporate action. |
| 4. Dalam hal perdagangan saham Perusahaan dihentikan sementara ( <i>suspension</i> ) dalam tahun buku, maka Laporan Tahunan wajib memuat penjelasan mengenai alasan penghentian sementara tersebut.                                                                                                                                                                                                                                                                                                                                                                               | 142             | -     | 4. In the event that the Company's shares were suspended from trading during the year under review, then the Annual Report should contain explanation on the reason for the suspension.                                                                                                                                                                                                                                                                                                    |
| 5. Dalam hal penghentian sementara sebagaimana dimaksud dalam angka 4) masih berlangsung hingga tanggal penerbitan laporan tahunan, maka Emiten atau Perusahaan Publik wajib menjelaskan pula tindakan-tindakan yang dilakukan Perusahaan untuk menyelesaikan masalah tersebut.                                                                                                                                                                                                                                                                                                   | 142             | -     | 5. In the event that the suspension as referred to in point 4) was still in effect until the date of the Annual Report, then the Issuer or the Public Company should also explain the Corporate actions taken by the company in resolving the issue.                                                                                                                                                                                                                                       |
| C. Laporan Dewan Komisaris<br>Laporan Dewan Komisaris paling kurang memuat hal-hal sebagai berikut:                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                 | III.1 | C. The Board of Directors Report<br>The Board of Directors Report should at least contain the following items:                                                                                                                                                                                                                                                                                                                                                                             |
| 1. Penilaian terhadap kinerja Direksi mengenai pengelolaan Perusahaan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 34-38           |       | 1. Assessment on the performance of the Board of Directors in managing The Company                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2. Pandangan atas prospek usaha perusahaan yang disusun oleh Direksi dan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 38-40           |       | 2. View on the prospects of the company's business as established by the Board of Directors, and                                                                                                                                                                                                                                                                                                                                                                                           |
| 3. Perubahan komposisi anggota Dewan Komisaris dan alasan perubahannya (jika ada).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 41              |       | 3. Changes in the composition of the Board of Commissioners (if any).                                                                                                                                                                                                                                                                                                                                                                                                                      |

| PERATURAN |                                                                                                                                                                                                                                           | Halaman<br>Page | ARA   | REGULATION |                                                                                                                                                                                      |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| D.        | Laporan Direksi<br>Laporan Direksi paling kurang memuat hal-hal sebagai berikut:                                                                                                                                                          |                 |       | D.         | The Board of Directors Report<br>The Board of Directors Report should at least contain the following items:                                                                          |
| 1.        | Kinerja Perusahaan, yang mencakup antara lain kebijakan strategis, perbandingan antara hasil yang dicapai dengan yang ditargetkan, dan kendala-kendala yang dihadapi Perusahaan                                                           | 50-51           | III.2 | 1.         | The Company's performance, i.e. strategic policies, comparison between achievement of results and targets, and challenges faced by the Company:                                      |
| 2.        | Gambaran tentang prospek usaha                                                                                                                                                                                                            | 51-52           |       | 2.         | Business prospects                                                                                                                                                                   |
| 3.        | Penerapan tata kelola perusahaan dan                                                                                                                                                                                                      | 52-53           |       | 3.         | Implementation of Good Corporate Governance by the company and                                                                                                                       |
| 4.        | Perubahan komposisi anggota Direksi dan alasan perubahannya (jika ada).                                                                                                                                                                   | 53              |       | 4.         | Changes in the composition of the Board of Directors (if any).                                                                                                                       |
| E.        | Profil Perusahaan<br>Profil Perusahaan paling kurang memuat hal-hal sebagai berikut:                                                                                                                                                      |                 |       | E.         | Company Profile<br>The Company Profile should at least contain the following:                                                                                                        |
| 1.        | Nama, alamat, nomor telepon, nomor faksimile, alamat surat elektronik (e-mail), dan laman (website) perusahaan dan/atau kantor cabang atau kantor perwakilan, yang memungkinkan masyarakat dapat memperoleh informasi mengenai perusahaan | 70              | IV.1  | 1.         | Name, address, telephone and/or facsimile, email, website of the Company and/or branch offices or representative office, which enable public to access information about the company |
| 2.        | Riwayat singkat Perusahaan                                                                                                                                                                                                                | 74-75           | IV.2  | 2.         | Brief history of the Company                                                                                                                                                         |
| 3.        | Kegiatan usaha perusahaan menurut Anggaran Dasar terakhir, serta jenis produk dan/atau jasa yang dihasilkan                                                                                                                               | 71, 80-81       | IV.3  | 3.         | Line of business according to the latest Articles of Association, and types of products and/or services produced                                                                     |
| 4.        | Struktur organisasi Perusahaan dalam bentuk bagan, paling kurang sampai dengan struktur satu tingkat di bawah Direksi, disertai dengan nama dan jabatan                                                                                   | 140-141         | IV.4  | 4.         | Structure of organization in chart form, at least one level below the Board of Directors, with the names and titles                                                                  |
| 5.        | Visi dan misi Perusahaan                                                                                                                                                                                                                  | 76-77           | IV.5  | 5.         | Vision and mission of the Company                                                                                                                                                    |
| 6.        | Profil Dewan Komisaris, meliputi:                                                                                                                                                                                                         |                 |       | 6.         | The Board of Commissioners profiles include:                                                                                                                                         |
| a.        | Nama                                                                                                                                                                                                                                      |                 | IV.6  | a.         | Name                                                                                                                                                                                 |
| b.        | Riwayat jabatan, pengalaman kerja yang dimiliki, dan dasar hukum penunjukan pertama kali pada Emiten atau Perusahaan Publik, sebagaimana dicantumkan dalam berita acara keputusan RUPS                                                    | 42-47           |       | b.         | History of position, working experience, and legal basis for first appointment to the Issuer or Public company, as stated in the minutes of GMS resolutions                          |
| c.        | Riwayat pendidikan                                                                                                                                                                                                                        |                 |       | c.         | History of education                                                                                                                                                                 |
| d.        | Penjelasan singkat mengenai jenis pelatihan dalam rangka meningkatkan kompetensi Dewan Komisaris yang telah diikuti dalam tahun buku (jika ada) dan                                                                                       | 245             |       | d.         | Short description on the competency enhancement training programs for members of the Board of Commissioners during the year under review (if any) and                                |
| e.        | Pengungkapan hubungan afiliasi dengan anggota Direksi dan anggota Dewan Komisaris lainnya, serta Pemegang Saham (jika ada)                                                                                                                | 268-271         |       | e.         | Disclosure of affiliation with other members of the Board of Commissioners and Board of Directors, and shareholders (if any)                                                         |
| 7.        | Profil Direksi, meliputi:                                                                                                                                                                                                                 |                 |       | 7.         | The Board of Directors profiles include:                                                                                                                                             |
| a.        | Nama dan uraian singkat tentang tugas dan fungsi yang dilaksanakan                                                                                                                                                                        | 54-64, 250-257  | IV.7  | a.         | Name and short description of duties and functions                                                                                                                                   |
| b.        | Riwayat jabatan, pengalaman kerja yang dimiliki, dan dasar hukum penunjukan pertama kali pada Emiten atau Perusahaan Publik, sebagaimana dicantumkan dalam berita acara keputusan RUPS                                                    | 54-64           |       | b.         | History of position, working experience, and legal basis for first appointment to the Issuer or Public Company, as stated in the minutes of GMS resolutions.                         |
| c.        | Riwayat pendidikan                                                                                                                                                                                                                        |                 |       | c.         | History of education                                                                                                                                                                 |
| d.        | Penjelasan singkat mengenai jenis pelatihan dalam rangka meningkatkan kompetensi Direksi yang telah diikuti dalam tahun buku (jika ada) dan                                                                                               | 260-262         |       | d.         | Short description about the competency enhancement training programs for members of the Board of Commissioners during the year under review (if any) and                             |
| e.        | Pengungkapan hubungan afiliasi dengan anggota Direksi lainnya dan Pemegang Saham (jika ada)                                                                                                                                               | 268-271         |       | e.         | Disclosure of affiliation with other members of the Board of Commissioners and Board of Directors, and shareholders (if any)                                                         |

| PERATURAN |                                                                                                                                                                                                                                                                                                                                                    | Halaman<br>Page     | ARA   | REGULATION |                                                                                                                                                                                                                                                                                                                                                                                          |
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| 8.        | Dalam hal terdapat perubahan susunan Dewan Komisaris dan/atau Direksi yang terjadi setelah tahun buku berakhir sampai dengan batas waktu penyampaian Laporan Tahunan sebagaimana dimaksud dalam angka 1 huruf a, maka susunan yang dicantumkan dalam Laporan Tahunan adalah susunan Dewan Komisaris dan/atau Direksi yang terakhir dan sebelumnya. | 42-47,<br>54-64     | -     | 8.         | In the event that there were changes in the composition of the Board of Commissioners and/or the Board of Directors occurring between the period after year end until the date the Annual Report submitted as refer to in point 1 letter a, then the last and the previous composition of the Board of Commissioners and/or the Board of Directors shall be stated in the Annual Report. |
| 9.        | Jumlah karyawan dan deskripsi pengembangan kompetensinya dalam tahun buku misalnya, aspek pendidikan dan pelatihan karyawan yang telah dilakukan.                                                                                                                                                                                                  | 120-128             | IV.8  | 9.         | Number of employees and description of competence building during the year under review, for example education and training of employees.                                                                                                                                                                                                                                                |
| 10.       | Uraian tentang nama Pemegang Saham dan persentase kepemilikannya pada akhir tahun buku yang terdiri dari:                                                                                                                                                                                                                                          |                     |       | 10.        | Information on names of shareholders and ownership percentage at the end of the fiscal year, including:                                                                                                                                                                                                                                                                                  |
|           | a. Pemegang Saham yang memiliki 5% (lima persen) atau lebih saham Emiten atau Perusahaan Publik                                                                                                                                                                                                                                                    | 72, 146             | IV.9  |            | a. Shareholders having 5% (five percent) or more shares of Issuer or Public Company                                                                                                                                                                                                                                                                                                      |
|           | b. Komisaris dan Direktur yang memiliki saham Emiten atau Perusahaan Publik                                                                                                                                                                                                                                                                        |                     |       |            | b. Commissioner and Directors who own shares of the Issuers or Public Company                                                                                                                                                                                                                                                                                                            |
| 11.       | Informasi mengenai Pemegang Saham utama dan pengendali Emiten atau Perusahaan Publik, baik langsung maupun tidak langsung, sampai kepada pemilik individu, yang disajikan dalam bentuk skema atau diagram.                                                                                                                                         | 72, 146             | -     | 11.        | Information on major shareholders and controlling shareholders the Issuers of Public Company, directly or indirectly, and also individual shareholder, presented in the form of scheme or diagram.                                                                                                                                                                                       |
| 12.       | Nama entitas anak, perusahaan asosiasi, perusahaan ventura bersama dimana Emiten atau Perusahaan "Publik memiliki pengendalian bersama entitas, beserta persentase kepemilikan saham, bidang usaha, dan status operasi perusahaan tersebut (jika ada). Untuk entitas anak, agar ditambahkan informasi mengenai" alamat.                            | 143-145,<br>547-550 | IV.16 | 12.        | Name of subsidiaries, associated companies, joint venture controlled by Issuers or Public Company, with entity, percentage of stock ownership, business, and operating status of the company (if any). For subsidiaries, include the addresses.                                                                                                                                          |
| 13.       | Kronologis pencatatan saham dan perubahan jumlah saham dari awal pencatatan hingga akhir tahun buku serta nama Bursa Efek dimana saham Perusahaan dicatatkan (jika ada).                                                                                                                                                                           | 146                 | IV.12 | 13.        | Chronology of share listing and changes in the number of shares from the beginning of listing up to the end of the financial year, and name of Stock Exchange where the Company shares are listed.                                                                                                                                                                                       |
| 14.       | Kronologis pencatatan Efek lainnya dan peringkat Efek (jika ada).                                                                                                                                                                                                                                                                                  | 146                 | IV.13 | 14.        | Chronology of securities listing and rating of the securities (if any).                                                                                                                                                                                                                                                                                                                  |
| 15.       | Nama dan alamat perusahaan pemeringkat Efek (jika ada).                                                                                                                                                                                                                                                                                            | 545-546             |       | 15.        | Name and address of the securities rating company (if any).                                                                                                                                                                                                                                                                                                                              |
| 16.       | Nama dan alamat lembaga dan/atau profesi penunjang pasar modal. Terhadap profesi penunjang pasar modal yang memberikan jasa secara berkala kepada Emiten atau Perusahaan Publik, wajib diungkapkan informasi mengenai jasa yang diberikan, fee, dan periode penugasan yang telah dilakukan dan                                                     | 304, 545            | IV.14 | 16.        | Name and address of capital market supporting institutions and/or professionals. For professionals providing services regularly for the Issuer or Public Company, it is required to disclose the services, fees, and periods of assignment and                                                                                                                                           |
| 17.       | Penghargaan dan sertifikasi yang diterima perusahaan baik yang berskala nasional maupun internasional dalam tahun buku terakhir (jika ada).                                                                                                                                                                                                        | 18-23               | IV.15 | 17.        | Awards and certifications of national and international scale bestowed on the company during the last the fiscal year (if any).                                                                                                                                                                                                                                                          |
| F.        | Analisis dan Pembahasan Manajemen Laporan Tahunan wajib memuat uraian yang membahas dan menganalisis laporan keuangan dan informasi penting lainnya dengan penekanan pada perubahan material yang terjadi dalam tahun buku, yaitu paling kurang mencakup:                                                                                          |                     |       | F.         | Management Analysis and Discussion Annual Report should contain discussion and analysis on financial statements and other material information emphasizing material changes that occurred during the year under review, at least including:                                                                                                                                              |



| PERATURAN |                                                                                                                                                                                                                                                                                                                                             | Halaman<br>Page | ARA | REGULATION                                                                                                                                                                                                                                                                                                  |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.        | Tinjauan operasi per segmen operasi sesuai dengan jenis industri Emiten atau Perusahaan Publik, antara lain mengenai:                                                                                                                                                                                                                       |                 |     | 1. Operational review per business segment, according to the type of industry of the Issuer or Public Company including:                                                                                                                                                                                    |
|           | a. Produksi, yang meliputi proses, kapasitas, dan perkembangannya                                                                                                                                                                                                                                                                           | 150-177         | V.1 | a. Production, including process, capacity, and growth                                                                                                                                                                                                                                                      |
|           | b. Pendapatan dan                                                                                                                                                                                                                                                                                                                           |                 |     | b. Income and                                                                                                                                                                                                                                                                                               |
|           | c. Profitabilitas.                                                                                                                                                                                                                                                                                                                          |                 |     | c. Profitability.                                                                                                                                                                                                                                                                                           |
| 2.        | Analisis kinerja keuangan komprehensif yang mencakup perbandingan kinerja keuangan dalam 2 (dua) tahun buku terakhir, penjelasan tentang penyebab adanya perubahan dan dampak perubahan tersebut, antara lain mengenai:                                                                                                                     |                 |     | 2. Comprehensive financial performance analysis which includes a comparison between the financial performance of the last 2 (two) the fiscal years, and explanation on the causes and effects of such changes, among others concerning:                                                                     |
|           | a. Aset lancar, aset tidak lancar, dan total aset                                                                                                                                                                                                                                                                                           | 178-183         | V.2 | a. Current assets, non-current assets, and total assets                                                                                                                                                                                                                                                     |
|           | b. Liabilitas jangka pendek, liabilitas jangka panjang, dan total liabilitas                                                                                                                                                                                                                                                                | 190-196         |     | b. Short-term liabilities, long-term liabilities, total liabilities                                                                                                                                                                                                                                         |
|           | c. Ekuitas                                                                                                                                                                                                                                                                                                                                  | 198             |     | c. Equity                                                                                                                                                                                                                                                                                                   |
|           | d. Pendapatan, beban, laba (rugi), pendapatan komprehensif lain, dan total laba (rugi) komprehensif serta                                                                                                                                                                                                                                   | 183-188         |     | d. Sales/operating revenues, expenses and profit (loss), other comprehensive income, and total comprehensive profit(loss) and                                                                                                                                                                               |
|           | e. Arus kas.                                                                                                                                                                                                                                                                                                                                | 189             |     | e. Cash flows.                                                                                                                                                                                                                                                                                              |
| 3.        | Kemampuan membayar utang dengan menyajikan perhitungan rasio yang relevan.                                                                                                                                                                                                                                                                  | 191-196         | V.3 | 3. The capacity to pay debts by including the computation of relevant ratios.                                                                                                                                                                                                                               |
| 4.        | Tingkat kolektibilitas piutang Perusahaan dengan menyajikan perhitungan rasio yang relevan.                                                                                                                                                                                                                                                 | 196             |     | 4. Accounts receivable collectability, including the computation of the relevant ratios.                                                                                                                                                                                                                    |
| 5.        | Struktur permodalan dan kebijakan manajemen atas struktur permodalan tersebut.                                                                                                                                                                                                                                                              | 197-198         | V.4 | 5. Capital structure and management policies concerning capital structure.                                                                                                                                                                                                                                  |
| 6.        | Bahasan mengenai ikatan yang material untuk investasi barang modal dengan penjelasan tentang tujuan dari ikatan tersebut, sumber dana yang diharapkan untuk memenuhi ikatan tersebut, mata uang yang menjadi denominasi, dan langkah-langkah yang direncanakan Perusahaan untuk melindungi risiko dari posisi mata uang asing yang terkait. | 200-201         | V.5 | 6. Discussion on material ties for the investment of capital goods, including the explanation on the purpose of such ties, source of funds expected to fulfill the said ties, currency of denomination, and steps taken by The Company to protect the position of a related foreign currency against risks. |
| 7.        | Informasi dan fakta material yang terjadi setelah tanggal laporan akuntan.                                                                                                                                                                                                                                                                  | 201             | V.8 | 7. Material Information and facts that occurring after the date of the accountant's report (subsequent events).                                                                                                                                                                                             |
| 8.        | Prospek usaha dari perusahaan dikaitkan dengan kondisi industri, ekonomi secara umum dan pasar internasional serta dapat disertai data pendukung kuantitatif dari sumber data yang layak dipercaya.                                                                                                                                         | 202-203         | V.9 | 8. Information on company prospects in connection with industry, economy in general, accompanied with supporting quantitative data if there is a reliable data source.                                                                                                                                      |
| 9.        | Perbandingan antara target/proyeksi pada awal tahun buku dengan hasil yang dicapai (realisasi), mengenai pendapatan, laba, struktur permodalan, atau lainnya yang dianggap penting bagi Perusahaan.                                                                                                                                         | 179-198         | V.7 | 9. Comparison between target/projection at beginning of year and result (realization), concerning income, profit, capital structure, or others that deemed necessary for The Company.                                                                                                                       |
| 10.       | Target/proyeksi yang ingin dicapai Perusahaan paling lama untuk satu tahun mendatang, mengenai pendapatan, laba (rugi), struktur modal, kebijakan dividen, atau lainnya yang dianggap penting bagi perusahaan.                                                                                                                              | 204             |     | 10. Target/projection at most for the next one year, concerning income, profit, capital structure, dividend policy, or others that deemed necessary for The Company.                                                                                                                                        |

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| 11.       | Aspek pemasaran atas produk dan jasa Perusahaan, antara lain: strategi pemasaran dan pangsa pasar.                                                                                                                                                                                                                                                                                                                                                                                                | 205-206         | V.10          | 11.        | Marketing aspects of The Company's products and services, among others marketing strategy and market share.                                                                                                                                                                                                                                                                                                                                                                                                          |
| 12.       | Kebijakan dividen dan tanggal serta jumlah dividen per saham (kas dan/atau non kas) dan jumlah dividen per tahun yang diumumkan atau dibayar selama 2 (dua) tahun buku terakhir.                                                                                                                                                                                                                                                                                                                  | 199             | V.11          | 12.        | Description regarding the dividend policy and the date and amount of cash dividend per share and amount of dividend as of year as announced or paid during the past two (2) years.                                                                                                                                                                                                                                                                                                                                   |
| 13.       | Realisasi penggunaan dana hasil penawaran umum:<br>a. Dalam hal selama tahun buku, Emiten memiliki kewajiban menyampaikan laporan realisasi penggunaan dana, maka wajib diungkapkan realisasi penggunaan dana hasil penawaran umum secara kumulatif sampai dengan akhir tahun buku dan                                                                                                                                                                                                            | 202             | V.13          | 13.        | Use of proceeds from public offerings:<br>a. During the year under review, on which the Issuer has the obligation to report the realization of the use of proceeds, then the realization of the cumulative use of proceeds until the year end should be disclosed and                                                                                                                                                                                                                                                |
|           | b. Dalam hal terdapat perubahan penggunaan dana sebagaimana diatur dalam Peraturan Nomor X.K.4, maka Emiten wajib menjelaskan perubahan tersebut.                                                                                                                                                                                                                                                                                                                                                 | 202             |               |            | b. In the event that there were changes in the use of proceeds as stipulated in Rule No. X.K.4, then Issuer should explain the said changes.                                                                                                                                                                                                                                                                                                                                                                         |
| 14.       | Informasi material, antara lain mengenai investasi, ekspansi, divestasi, penggabungan/peleburan usaha, akuisisi, restrukturisasi utang/modal, transaksi afiliasi, dan transaksi yang mengandung benturan kepentingan, yang terjadi pada tahun buku (jika ada), yang antara lain memuat:<br>a. Tanggal, nilai, dan obyek transaksi<br>b. Nama pihak yang bertransaksi<br>c. Sifat hubungan afiliasi (jika ada)<br>d. Penjelasan mengenai kewajaran transaksi dan<br>e. Pemenuhan ketentuan terkait | 206-210         | V.14,<br>V.15 | 14.        | Material information, among others concerning investment, expansion, divestment, acquisition, debt/capital restructuring, transactions with related parties and transactions with conflict of interest that occurred during the year (if any) under review, among others include:<br>a. Transaction date, value, and object<br>b. Names of transacting parties<br>c. Nature of related parties (if any)<br>d. Description of the fairness of the transaction and<br>e. Compliance with related rules and regulations |
| 15.       | Perubahan peraturan perundang-undangan yang berpengaruh signifikan terhadap perusahaan dan dampaknya terhadap laporan keuangan (jika ada).                                                                                                                                                                                                                                                                                                                                                        | 213-215         | V.16          | 15.        | Changes in regulation which have a significant effect on the company and impacts on the company (if any).                                                                                                                                                                                                                                                                                                                                                                                                            |
| 16.       | Perubahan kebijakan akuntansi, alasan dan dampaknya terhadap laporan keuangan (jika ada).                                                                                                                                                                                                                                                                                                                                                                                                         | 215             | V.17          | 16.        | Changes in the accounting policy, rationale and impact on the financial statement (if any).                                                                                                                                                                                                                                                                                                                                                                                                                          |
| G.        | Tata Kelola Perusahaan (Corporate Governance)<br>Tata kelola perusahaan memuat uraian singkat, yang paling kurang meliputi hal-hal sebagai berikut:                                                                                                                                                                                                                                                                                                                                               |                 |               | G.         | Corporate Governance Corporate Governance contains short descriptions of at least the following items:                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1.        | Dewan Komisaris, mencakup antara lain:                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                 | VI.1          | 1.         | Board of Commissioners, including:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| a.        | Uraian pelaksanaan tugas Dewan Komisaris                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 236-242         |               | a.         | Description of the responsibility of the Board of Commissioners                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| b.        | Pengungkapan prosedur, dasar penetapan, dan besarnya remunerasi anggota Dewan Komisaris                                                                                                                                                                                                                                                                                                                                                                                                           | 243, 267        |               | b.         | Disclosure of the procedure and basis determining remuneration, and amount of remuneration for members of the Board of Commissioners                                                                                                                                                                                                                                                                                                                                                                                 |
| c.        | Pengungkapan kebijakan Perusahaan dan pelaksanaannya, tentang frekuensi rapat Dewan Komisaris, termasuk rapat gabungan dengan Direksi, dan tingkat kehadiran anggota Dewan Komisaris dalam rapat tersebut.                                                                                                                                                                                                                                                                                        | 243-244         |               | c.         | Disclosure of the Company's policy and its implementation, frequency of Board of Commissioners meetings including joint meetings with the Board of Directors, and attendance of the members of Board of Commissioners in the meetings.                                                                                                                                                                                                                                                                               |

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| 2. Direksi, mencakup antara lain:                                                                                                                                                                       |                 |       | 2. Board of Directors, including:                                                                                                                                                                                                            |
| a. Ruang lingkup pekerjaan dan tanggung jawab masing-masing anggota Direksi                                                                                                                             | 248-250         | VI.3  | a. Scope of duties and responsibilities of each member of the Board of Directors                                                                                                                                                             |
| b. Pengungkapan prosedur, dasar penetapan, dan besarnya remunerasi anggota Direksi, serta hubungan antara remunerasi dengan kinerja Perusahaan                                                          | 243, 267        | VI.5  | b. Disclosure of the procedure and basis determining remuneration, and amount of remuneration for members of the Board of Directors, and the relation between remuneration and performance of The Company                                    |
| c. Pengungkapan kebijakan Perusahaan dan pelaksanaannya, tentang frekuensi rapat Direksi, termasuk rapat gabungan dengan Dewan Komisaris, dan tingkat kehadiran anggota Direksi dalam rapat tersebut    | 258-260         | VI.3  | c. Disclosure of the Company's policy and its implementation, frequency of Board of Commissioners meetings including joint meetings with the Board of Commissioners, and attendance of the members of Board of Commissioners in the meetings |
| d. Keputusan RUPS tahun sebelumnya dan realisasinya pada tahun buku, serta alasan dalam hal terdapat keputusan yang belum direalisasikan dan                                                            | 231-233         | VI.16 | d. Resolutions from the GMS of the previous the fiscal year and its realization in the year under review, and explanation for the unrealized resolution and                                                                                  |
| e. Pengungkapan kebijakan Perusahaan tentang penilaian terhadap kinerja anggota Direksi (jika ada).                                                                                                     | 263             | VI.3  | e. Disclosure of Company policy concerning assessment on the performance of the member of the Board of Directors (if any).                                                                                                                   |
| 3. Komite Audit, mencakup antara lain:                                                                                                                                                                  |                 |       | 3. Audit Committee, includes among others:                                                                                                                                                                                                   |
| a. Nama                                                                                                                                                                                                 | 274-276         | VI.8  | a. Name                                                                                                                                                                                                                                      |
| b. Riwayat jabatan, pengalaman kerja, dan dasar hukum penunjukkan                                                                                                                                       |                 |       | b. History of position title, work experience and legal basis for appointment                                                                                                                                                                |
| c. Riwayat pendidikan                                                                                                                                                                                   |                 |       | c. History of education                                                                                                                                                                                                                      |
| d. Periode jabatan anggota Komite Audit                                                                                                                                                                 | 279             |       | d. Tenure of members of Audit Committee                                                                                                                                                                                                      |
| e. Pengungkapan independensi Komite Audit                                                                                                                                                               |                 |       | e. Disclosure of independence of the members of the Audit Committee                                                                                                                                                                          |
| f. Pengungkapan kebijakan perusahaan dan pelaksanaannya, tentang frekuensi rapat Komite Audit dan tingkat kehadiran anggota Komite Audit dalam rapat tersebut                                           |                 |       | f. Disclosure of the company's policy and its implementation, frequency of Audit Committee meetings, and attendance of the members of Audit Committee in the meetings                                                                        |
| g. Uraian singkat pelaksanaan kegiatan Komite Audit pada tahun buku sesuai dengan yang dicantumkan dalam piagam (charter) Komite Audit.                                                                 | 281             |       | g. Brief report on the activities carried out by the Audit Committee during the year under review in accordance with the charter of the Audit Committee.                                                                                     |
| 4. Komite lain yang dimiliki Emiten atau Perusahaan Publik dalam rangka mendukung fungsi dan tugas Direksi dan/atau Dewan Komisaris, seperti komite nominasi dan remunerasi, yang mencakup antara lain: |                 |       | 4. Other committees owned by Issuer or Public Company supporting the functions and duties of the Board Directors and/or the Board of Commissioners, such as nomination and remuneration, including:                                          |
| a. Nama                                                                                                                                                                                                 | 282-283         | VI.9  | a. Name                                                                                                                                                                                                                                      |
| b. Riwayat jabatan, pengalaman kerja yang dimiliki, dan dasar hukum penunjukkan                                                                                                                         |                 |       | b. History of position title, work experience and legal basis for appointment                                                                                                                                                                |
| c. Riwayat pendidikan                                                                                                                                                                                   |                 |       | c. History of education                                                                                                                                                                                                                      |
| d. Periode jabatan anggota komite                                                                                                                                                                       |                 |       | d. Tenure of members of the committee                                                                                                                                                                                                        |
| e. Pengungkapan kebijakan perusahaan mengenai independensi komite                                                                                                                                       |                 |       | e. Disclosure of the company's policy concerning the independence of the committee                                                                                                                                                           |

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| f. Uraian tugas dan tanggung jawab                                                                                                                                 | 281-282         | VI.9  | f. Description of duties and responsibilities                                                                                                                       |
| g. Mengungkapkan kebijakan Perusahaan dan pelaksanaannya, tentang frekuensi rapat komite dan tingkat kehadiran anggota komite dalam rapat tersebut dan             | 285             |       | g. Disclosure of the Company's policy and its implementation, frequency of committee meetings, and attendance of the members of committee in the meetings and       |
| h. Uraian singkat pelaksanaan kegiatan komite pada tahun buku.                                                                                                     | 284-285         |       | h. Brief report on the committee activities carried out during the year under review.                                                                               |
| 5. Uraian tugas dan fungsi sekretaris perusahaan:                                                                                                                  |                 | VI.11 | 5. Description of tasks and function of the corporate secretary:                                                                                                    |
| a. Nama                                                                                                                                                            | 293             |       | a. Name                                                                                                                                                             |
| b. Riwayat jabatan, pengalaman kerja yang dimiliki, dan dasar hukum penunjukkan                                                                                    |                 |       | b. History of position title, work experience and legal basis for appointment                                                                                       |
| c. Riwayat pendidikan                                                                                                                                              |                 |       | c. History of education                                                                                                                                             |
| d. Periode jabatan sekretaris perusahaan                                                                                                                           |                 |       | d. Tenure of the corporate secretary                                                                                                                                |
| e. Uraian singkat pelaksanaan tugas sekretaris perusahaan pada tahun buku.                                                                                         | 294-295         |       | e. Brief report on corporate secretary activities carried out during the year under review.                                                                         |
| 6. Uraian mengenai unit audit internal meliputi:                                                                                                                   |                 | VI.13 | 6. Description of the company's internal audit unit:                                                                                                                |
| a. Nama                                                                                                                                                            | 298             |       | a. Name                                                                                                                                                             |
| b. Riwayat jabatan, pengalaman kerja yang dimiliki, dan dasar hukum penunjukkan                                                                                    |                 |       | b. History of position title, work experience and legal basis for appointment                                                                                       |
| c. Kualifikasi atau sertifikasi sebagai profesi audit internal (jika ada)                                                                                          | 296-297         |       | c. Qualification/certification of internal audit professionals (if any)                                                                                             |
| d. Struktur dan kedudukan unit audit internal                                                                                                                      | 298             |       | d. Structure or position of the internal audit unit                                                                                                                 |
| e. Tugas dan tanggung jawab unit audit internal sesuai dengan yang dicantumkan dalam piagam (charter) unit audit internal dan                                      | 296             |       | e. Duties and responsibilities of the internal audit unit according to the internal audit unit charter and                                                          |
| f. Uraian singkat pelaksanaan tugas unit audit internal pada tahun buku.                                                                                           | 300-303         |       | f. Brief report on the committee activities carried out during the year under review.                                                                               |
| 7. Uraian mengenai sistem pengendalian interen (internal control) yang diterapkan oleh perusahaan, paling kurang mengenai:                                         |                 |       | 7. Description of the company's internal control, at least contains:                                                                                                |
| a. Pengendalian keuangan dan operasional, serta kepatuhan terhadap peraturan perundang-undangan lainnya dan                                                        | 314-316         |       | a. Financial and operational control, and compliance to the other prevailing rules and                                                                              |
| b. Review atas efektivitas sistem pengendalian interen.                                                                                                            | 317             |       | b. Review the effectiveness of internal control systems.                                                                                                            |
| 8. Sistem manajemen risiko yang diterapkan oleh perusahaan, paling kurang mengenai:                                                                                |                 | VI.15 | 8. Risk management system implemented by the company, at least includes:                                                                                            |
| a. Gambaran umum mengenai sistem manajemen risiko Perusahaan                                                                                                       | 305-307         |       | a. General description about the Company's risk management system                                                                                                   |
| b. Jenis risiko dan cara pengelolaannya dan                                                                                                                        | 307-312         |       | b. Types of riskand the management and                                                                                                                              |
| c. Review atas efektivitas sistem manajemen risiko perusahaan.                                                                                                     | 313             |       | c. Review the effectiveness of the company's risk management system.                                                                                                |
| 9. Perkara penting yang dihadapi oleh Emiten atau Perusahaan Publik, entitas anak, anggota Dewan Komisaris dan Direksi yang sedang menjabat, antara lain meliputi: |                 | VI.21 | 9. Important cases faced by the Issuer or Public Company, subsidiaries, current members of the Board of Commissioners and Board of Directors, among others include: |
| a. Pokok perkara/gugatan                                                                                                                                           | 318-320         |       | a. Substance of the case/claim                                                                                                                                      |

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|           | b. Status penyelesaian perkara/gugatan dan                                                                                                                                                                                                          | 318-320             |       | b. Status of settlement of case/claim and                                                                                                                                                                                                 |
|           | c. Pengaruhnya terhadap kondisi perusahaan.                                                                                                                                                                                                         |                     |       | c. Potential impacts on the financial condition of the company.                                                                                                                                                                           |
| 10.       | Informasi tentang sanksi administratif yang dikenakan kepada Emiten atau Perusahaan Publik, anggota Dewan Komisaris dan Direksi, oleh otoritas pasar modal dan otoritas lainnya pada tahun buku terakhir (jika ada).                                | 146                 | VI.21 | Information about administrative sanctions imposed to Issuer or Public Company, members of the Board of Commissioners and Board of Directors, by the Capital Market Authority and other authorities during the last fiscal year (if any). |
| 11.       | Informasi mengenai kode etik dan budaya perusahaan (jika ada) meliputi:                                                                                                                                                                             |                     | VI.23 | 11. Information about codes of conduct and corporate culture (if any) includes:                                                                                                                                                           |
|           | a. Pokok-pokok kode etik                                                                                                                                                                                                                            | 228                 |       | a. Key points of the code of conduct                                                                                                                                                                                                      |
|           | b. Pokok-pokok budaya perusahaan (corporate culture)                                                                                                                                                                                                | 229                 |       | b. Key points of the corporate culture                                                                                                                                                                                                    |
|           | c. Bentuk sosialisasi kode etik dan upaya penegakannya dan                                                                                                                                                                                          | 229-230             |       | c. Socialization of the code of conduct and enforcement and                                                                                                                                                                               |
|           | d. Pengungkapan bahwa kode etik berlaku bagi Dewan Komisaris, Direksi, dan karyawan Perusahaan.                                                                                                                                                     | 229                 |       | d. Disclosure that the code of conduct is applicable for Board of Commissioners, Board of Directors, and employees of The Company.                                                                                                        |
| 12.       | Uraian mengenai program kepemilikan saham oleh karyawan dan/atau manajemen yang dilaksanakan Emiten atau Perusahaan Publik, antara lain jumlah, jangka waktu, persyaratan karyawan dan/atau manajemen yang berhak, serta harga exercise (jika ada). | 200                 | VI.12 | 12. Description of employee or management stock ownership program of the Issuer or Public Company, among others are number, period, requirement for eligible employee and/or management, and exercised price (if any).                    |
| 13.       | Uraian mengenai sistem pelaporan pelanggaran ( <i>whistleblowing system</i> ) di Emiten atau Perusahaan Publik yang dapat merugikan perusahaan maupun pemangku kepentingan (jika ada), antara lain meliputi:                                        | 324-325             | VI.24 | 13. Description of whistleblowing system at the Issuer or Public Company in reporting violations that may adversely affect the company and stakeholders (if any), including:                                                              |
|           | a. Cara penyampaian laporan pelanggaran                                                                                                                                                                                                             |                     |       | a. Mechanism for violation reporting                                                                                                                                                                                                      |
|           | b. Perlindungan bagi pelapor                                                                                                                                                                                                                        |                     |       | b. Protection for the whistleblower                                                                                                                                                                                                       |
|           | c. Penanganan pengaduan                                                                                                                                                                                                                             |                     |       | c. Handling of violation reports                                                                                                                                                                                                          |
|           | d. Pihak yang mengelola pengaduan dan                                                                                                                                                                                                               |                     |       | d. Unit responsible for handling of violation report and                                                                                                                                                                                  |
|           | e. Hasil dari penanganan pengaduan.                                                                                                                                                                                                                 |                     |       | e. Results from violation report handling.                                                                                                                                                                                                |
| H         | Tanggung Jawab Sosial Perusahaan ( <i>Corporate Social Responsibility</i> )                                                                                                                                                                         |                     | H     | Corporate Social Responsibility                                                                                                                                                                                                           |
| 1.        | Bahasan mengenai tanggung jawab sosial perusahaan meliputi kebijakan, jenis program, dan biaya yang dikeluarkan, antara lain terkait aspek:                                                                                                         |                     |       | Discussion of corporate social responsibility covers policies, types of programs, and cost, among others related to:                                                                                                                      |
|           | a. Lingkungan hidup, seperti penggunaan material dan energi yang ramah lingkungan dan dapat didaur ulang, sistem pengolahan limbah perusahaan, sertifikasi di bidang lingkungan yang dimiliki, dan lain-lain                                        | 331-335<br>80-98*   | VI.17 | 1. a. Environment, such as the use of environmentally friendly materials and energy, recycling, and the company's waster treatment systems, the company's environmental certifications, and others                                        |
|           | b. Praktik ketenagakerjaan, kesehatan, dan keselamatan kerja, seperti kesetaraan gender dan kesempatan kerja, sarana dan keselamatan kerja, tingkat perpindahan (turnover) karyawan, tingkat kecelakaan kerja, pelatihan, dan lain-lain:            | 336-345<br>101-115* | VI.18 | b. Employment practices, occupational health and safety, including gender equality and equal work opportunity, work and safety facilities, employee turnover, work incident rate, training, etc:                                          |

| PERATURAN                                                                                                                                                                                                                                                                                                                                                                                           | Halaman<br>Page                                 | ARA   | REGULATION                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| c. Pengembangan sosial dan kemasyarakatan, seperti penggunaan tenaga kerja lokal, pemberdayaan masyarakat sekitar perusahaan, perbaikan sarana dan prasarana sosial, bentuk donasi lainnya, dan lain-lain                                                                                                                                                                                           | 350-351<br>67-77*                               | VI.19 | c. Social and community development, such as the use of local work force, empowerment of local communities, aid for public social facilities, social donations, etc                                                                                                                                                                                                               |
| d. Tanggung jawab produk, seperti kesehatan dan keselamatan konsumen, informasi produk, sarana, jumlah dan penanggulangan atas pengaduan konsumen, dan lain-lain.                                                                                                                                                                                                                                   | 346-349                                         | VI.20 | d. Consumer protection related activities, such as consumer health and safety, product information, facility for consumer complaints, number and resolution of consumer complaint cases, etc.                                                                                                                                                                                     |
| 2. Emiten atau Perusahaan Publik dapat mengungkapkan informasi sebagaimana dimaksud dalam angka 1) pada Laporan Tahunan atau laporan tersendiri yang disampaikan bersamaan dengan Laporan Tahunan kepada Baepem-LK, seperti laporan keberlanjutan ( <i>sustainability report</i> ) atau laporan tanggung jawab sosial perusahaan ( <i>corporate social responsibility report</i> ).                 | Laporan Keberlanjutan/<br>Sustainability Report | -     | 2. Issuers or the Public Company may impart information as referred to in point 1) in the Annual Report or in separate report submitted along with the Annual Report to Baepem-LK, such as sustainability report, or corporate social responsibility report.                                                                                                                      |
| I. Laporan Keuangan Tahunan yang Telah Diaudit<br>Laporan Keuangan Tahunan yang dimuat dalam Laporan Tahunan wajib disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia yang telah diaudit oleh Akuntan. Laporan keuangan dimaksud wajib memuat pernyataan mengenai pertanggungjawaban atas Laporan Keuangan sebagaimana diatur pada Peraturan Nomor VIII.G.11 atau Peraturan Nomor X.E.1. | 355                                             | -     | I. Audited Annual Financial Statements<br>Audited Financial Statements included in Annual Report should be prepared in accordance with the Financial Accounting Standards in Indonesia and audited by an Accountant. The said financial statement should be included with statement of responsibility for Annual Reporting as stipulated in Rule No. VIII.G.11 or Rule No. X.E.1. |
| J. Tanda Tangan Dewan Komisaris dan Direksi.                                                                                                                                                                                                                                                                                                                                                        | 65-67                                           | III.3 | J. Board of Commissioners and Board of Directors Signatures.                                                                                                                                                                                                                                                                                                                      |
| 1. Laporan Tahunan wajib ditandatangani oleh seluruh anggota Dewan Komisaris dan Direksi yang sedang menjabat.                                                                                                                                                                                                                                                                                      | √                                               | VII.1 | 1. Annual Report should be signed by all members of the current Board of Commissioners and Board of Directors.                                                                                                                                                                                                                                                                    |
| 2. Tanda tangan sebagaimana dimaksud dalam angka 1) dibubuhkan pada lembaran tersendiri dalam Laporan Tahunan dimana dalam lembaran dimaksud wajib mencantumkan pernyataan bahwa anggota Dewan Komisaris dan Direksi bertanggung jawab penuh atas kebenaran isi laporan tahunan, sesuai dengan Formulir Nomor X.K.6-1 Lampiran Peraturan ini.                                                       | √                                               |       | 2. The signature as refer to point 1) should be appended on separate sheet of the Annual Report, where the said sheet should contain a statement that all members of the Board of Commissioners and the Board of Directors are fully responsible for the accuracy of the Annual Report, in accordance with the Form No. X.K.6-1 of the Attached Rules.                            |
| 3. Dalam hal terdapat anggota Dewan Komisaris atau Direksi yang tidak menandatangani laporan tahunan, maka yang bersangkutan wajib menyebutkan alasannya secara tertulis dalam surat tersendiri yang dilekatkan pada Laporan Tahunan.                                                                                                                                                               | n.a.                                            |       | 3. In the event that members of the Board of Commissioners or the Board of Director refused to sign the Annual Report, the said person should provide a written explanation in separate letter attached to the Annual Report.                                                                                                                                                     |
| 4. Dalam hal terdapat anggota Dewan Komisaris atau Direksi yang tidak menandatangani Laporan Tahunan dan tidak memberi alasan secara tertulis, maka anggota Dewan Komisaris atau Direksi yang menandatangani Laporan Tahunan wajib menyatakan secara tertulis dalam surat tersendiri yang dilekatkan pada Laporan Tahunan.                                                                          | n.a.                                            |       | 4. In the event that a member of the Board of Commissioners and the Board of Directors refused to sign the Annual Report and failed to provide written explanation, then a member of the Board of Commissioners or Board of Directors who signed the Annual Report should provide a written explanation in a separate letter attached to the Annual Report.                       |

Keterangan/Note : N/A = Not Applicable







## PT Pertamina (Persero)

### Head Office

Jl. Medan Merdeka Timur 1A,  
Telp : (+62-21) 381 5111, 381 611  
Fax : (+62-21) 363 3585, 384 3882  
Jakarta 10110 Indonesia

### Corporate Secretary

Jl. Medan Merdeka Timur 1A,  
Telp : (+62-21) 381 5611  
Fax : (+62-21) 350 7074  
Jakarta 10110 Indonesia

### Contact Pertamina

Telp : (+62-21) 500000  
Fax : (+62-21) 2949 5333  
SMS : (+62) 8159 500000  
Email : [pcc@pertamina.com](mailto:pcc@pertamina.com)

