



PEFINDO'S Government-Related Entities Rating Methodology

PEFINDO adopts this methodology to assess the likelihood of the Government of Indonesia to support its subsidiaries in the event of financial and liquidity distress. PEFINDO's final rating will be a combination between the stand alone rating and degree of the likelihood of the support from the Government, the rating of which we assume as *idAAA*.

When assessing the likelihood of the Government's support, PEFINDO is using a basic rule that the more important the GRE's role to the Government, the higher the likelihood of Government support and the closer the GRE's rating to the Government's rating. As opposed, the less important the GRE's role to the Government, the weaker the likelihood of Government support and the closer the GRE's rating to its standalone. When analyzing degree of a GRE's role to the Government, PEFINDO will distinguish the GRE's role into three categories as critical, important, and limited importance.

The Government should be a controlling shareholder in these entities. Subsidiaries of State Owned Entities can also be considered as GREs, if PEFINDO believes that the Government support will be given directly to the subsidiaries. Attached is the list of ratings, to which PEFINDO applies the GRE rating methodology. Most of them are unchanged because degree of supports from the Government are already reflected in the final rating, but some ratings are upgraded because PEFINDO views the stronger likelihood of support using the methodology.

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	Company	Industry	Degree of Importance	Final Rating/ Outlook	Previous Rating/ Outlook
1	Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank) Bond IV Series C Year 2009 Bond IV Series D Year 2009 Bond I Series B Year 2010 Bond I Series C Year 2010 Bond I Series D Year 2010 Shelf Registration Bond I Series A Phase I Year 2011 Shelf Registration Bond I Series B Phase I Year 2011 Shelf Registration Bond I Series C Phase I Year 2011 Shelf Registration Bond I Series A Phase I Year 2011 Shelf Registration Bond I Series B Phase I Year 2011 Shelf Registration Bond I Series A Phase II Year 2012 Shelf Registration Bond I Series B Phase II Year 2012	Financial services	Critical	idAAA/Stable idAAA idAAA idAAA idAAA idAAA idAAA idAAA idAAA idAAA idAAA idAAA	idAAA/Stable idAAA idAAA idAAA idAAA idAAA idAAA idAAA idAAA idAAA idAAA idAAA
2	PT Perusahaan Listrik Negara (Persero) Bond VII Year 2004 Bond VIII Series A Year 2006 Bond VIII Series B Year 2006 Bond IX Series A Year 2007 Bond IX Series B Year 2007 Bond X Series A Year 2009 Bond XI Series A Year 2010 Bond XI Series B Year 2010 Bond Syariah Ijarah I Year 2006 Sukuk Ijarah II Year 2007 Sukuk Ijarah III Series A Year 2009 Sukuk Ijarah IV Series A Year 2010 Sukuk Ijarah IV Series B Year 2010 Bond XII Series A Year 2010 Bond XII Series B Year 2010 Sukuk Ijarah V Series A Year 2010 Sukuk Ijarah V Series B Year 2010 MTN 2008 Serie I MTN 2008 Serie J	Electricity	Critical	idAAA/Stable idAAA idAAA idAAA idAAA idAAA idAAA idAAA idAAA idAAA(sy) idAAA(sy) idAAA(sy) idAAA(sy) idAAA(sy) idAAA idAAA idAAA idAAA(sy) idAAA(sy) idAAA idAAA	idAA+/Stable idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+(sy) idAA+(sy) idAA+(sy) idAA+(sy) idAA+(sy) idAA+ idAA+ idAA+ idAA+(sy) idAA+(sy) idAA+ idAA+
3	PT Bank Mandiri (Persero) Tbk Subordinated Bond I Year 2009	Banking	Critical	idAAA/Stable idAA+	idAAA/Stable idAA+
4	PT Bank Rakyat Indonesia (Persero) Tbk General obligation	Banking	Critical	idAAA/Stable idAAA	idAAA/Stable idAAA
5	PT Bank Tabungan Negara (Persero) Tbk Bond XII Year 2006 Bond XIII Series B Year 2009 Bond XIII Series C Year 2009 Bond XIV Year 2010 Bond XV Year 2011 Shelf Registration Bond I Phase I Year 2012	Banking	Critical	idAA/Stable idAA idAA idAA idAA idAA	idAA/Stable idAA idAA idAA idAA idAA
6	PT Pupuk Kalimantan Timur Bond II Year 2009 Sukuk Ijarah I Year 2009	Fertilizer	Critical	idAA+/Stable idAA+ idAA+(sy)	idAA/Stable idAA idAA(sy)
7	PT Petrokimia Gresik	Fertilizer	Critical	idAA+/Stable	idAA/Stable

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8	Perusahaan Perseroan (Persero) Telekomunikasi Indonesia Tbk. Bond II Series A Year 2010 Bond II Series B Year 2010	Information & Communication	Important	idAAA/Stable idAAA idAAA	idAAA/Stable idAAA idAAA
9	PT Pegadaian (Persero) Bond X Series B Year 2003 Bond XI Series A Year 2006 Bond XI Series B Year 2006 Bond XII Series A Year 2007 Bond XII Series B Year 2007 Bond XIII Series A1 Year 2009 Bond XIII Series A2 Year 2009 Bond XIII Series B Year 2009 Bond XIII Series C Year 2009 Shelf Registration Bond I Year 2011 Phase I Series A Shelf Registration Bond I Year 2011 Phase I Series B Shelf Registration Bond I Year 2011 Phase I Series C MTN II Year 2011 Shelf Registration Bond I Year 2012 Phase II Series A Shelf Registration Bond I Year 2012 Phase II Series B Shelf Registration Bond I Year 2012 Phase II Series C Shelf Registration Bond I Year 2012 Phase II Series D	Financial services	Important	idAA+/Stable idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+(sy) idAA+ idAA+ idAA+ idAA+	idAA+/Stable idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+(sy) idAA+ idAA+ idAA+ idAA+
10	PT Sarana Multigriya Finansial (Persero) Shelf Registration Bond II Year 2012 Phase I Series A Shelf Registration Bond II Year 2012 Phase I Series B Shelf Registration Bond II Year 2012 Phase I Series C	Financial services	Important	idAA/Stable idAA idAA idAA	idAA/Stable idAA idAA idAA
11	PT Aneka Tambang (Persero) Tbk Shelf Registration Bond I Phase I Year 2011 Series A Shelf Registration Bond I Phase I Year 2011 Series B	Mining and quarrying	Limited	idAA/Negative idAA idAA	idAA/Negative idAA idAA
12	PT Jasa Marga (Persero) Tbk Bond XI Series P Year 2003 Bond XII Series Q Year 2006 Bond XIII Series R Year 2007 Bond XIV Series JM-10 Year 2010 Bond I Series JM-10 Year 2010	Toll Road	Limited	idAA/Stable idAA idAA idAA idAA	idAA/Stable idAA idAA idAA idAA
13	PT Asuransi Jasa Indonesia (Persero)	Insurance	Limited	idAA-/Stable	idAA-/Stable
14	PT Reasuransi Internasional Indonesia	Insurance	Limited	idA+/Stable	idA+/Stable
15	PT Wijaya Karya (Persero) Tbk	Construction	Limited	idA+/Stable	idA+/Stable
16	PT Perkebunan Nusantara VI (Persero)	Plantation	Limited	idA/Stable	idA/Stable
17	PT Adhi Karya (Persero) Tbk Shelf Reg. Bond I Phase I Series A Year 2012 Shelf Reg. Bond I Phase I Series B Year 2012 Shelf Reg. Sukuk Mudharabah I Phase I Sr A Year 2012	Construction	Limited	idA/Stable idA idA idA(sy)	idA/Stable idA idA idA(sy)
18	PT Danareksa (Persero) Bond III Series C Year 2008 Bond V Series A Year 2010 Bond V Series B Year 2010 Shelf Registration Bond I Phase I Serie A Year 2012 Shelf Registration Bond I Phase I Serie B Year 2012	Financial services	Limited	idA/Stable idA idA idA idA	idA/Stable idA idA idA idA
19	PT Permodalan Nasional Madani (Persero) Bond I Year 2012	Financial services	Limited	idA/Stable idA	idA/Stable idA

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20	PT Perkebunan Nusantara XIII (Persero) MTN I Series A Year 2011 MTN I Series B Year 2011	Plantation	Limited	idA-/Stable idA- idA-	idA-/Stable idA- idA-
21	PT Pembangunan Perumahan (Persero) Tbk MTN XVII Year 2012 MTN XVIII Year 2012 Serie A MTN XVIII Year 2012 Serie B Shelf-registered Bond I PP 2013 (Proposed New)	Construction	Limited	idA-/Stable idA- idA- idA- idA-	idA-/Stable idA- idA- idA- idA-
22	PT Waskita Karya (Persero) Bond II Year 2012 Serie A Bond II Year 2012 Serie B	Construction	Limited	idA-/Stable idA- idA-	idA-/Stable idA- idA-
23	PT Indofarma (Persero) Tbk MTN I Year 2012	Pharmacy	Limited	idA-/Stable idA-	idA-/Stable idA-
24	PT Perkebunan Nusantara II (Persero) MTN II Series A Year 2011 MTN II Series B Year 2011 MTN III Year 2012	Plantation	Limited	idBBB/Stable idBBB idBBB idBBB	idBBB/Stable idBBB idBBB idBBB
25	PT Jasa Raharja (Persero)	Insurance	Critical	idAAA/Stable	idAAA/Stable