



PEFINDO CREDIT RATING INDONESIA

# PRESS RELEASE

## November 8, 2011

### PT Pertamina (Persero)

PEFINDO assigned its “**idAAA**” rating for PT Pertamina (Persero), hereinafter referred to as PTMA or the Company. The outlook of the rating is “**Stable**”. The rating reflects favorable crude oil price, the Company's highly important and strategic role in producing and distributing subsidized fuel in the country, large reserve base, and excellent financial profile. However, the rating is constrained by the Company's moderate financial policy in the medium term due to sizeable capital expenditure.

PTMA is the state-owned oil and gas company in Indonesia. The Company's business is fully integrated from upstream activities (exploration and production of oil, gas, and geothermal) to downstream activities (refining, shipping, marketing, and trading). In 2010, the Company's revenue was mostly generated from downstream business contributing 92.3% of total revenue, followed by upstream business at 7.4%, and others at 0.3%. Geographically, its operation covers nearly all parts on Indonesia with 91.3% revenue contribution from domestic market in 2010.

Rating Period: October 26, 2011 – October 1, 2012

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