

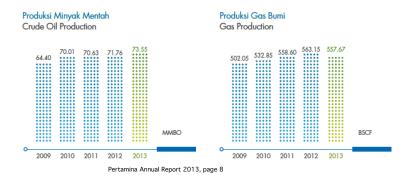


Key Indonesi	a and Pertamin	a Asset and Ope	erational Statistics		
Item	Indo	nesia	Pertamina		
Proven oil reserves (bn. Bbl.)	5	5.1	0.98		
Oil & Condensate	1025, 0	of which	48 (Pertamina alone)		
Production (kbd)	Chevron	507	133 (including JVs)		
	Total	82	, ,		
	CNOOC	81			
	Others	355			
Proven gas reserves (tcf)	9	94	8.8		
Gas Production (tcf)	3.0		3.0		0.32 (Pertamina alone)
			0.40 (including JVs)		
LNG Sales (m tonnes)	24 - 5.6 million from Arun, 18.4 million from Bontang				

Hertzmark, 2007, "Pertamina's Evolution," Baker Institute NOC series

Hertzmark, 2007b, page 22.

Hertzmark offers an excellent account of Pertamina's history, declining production, political and technical challenges.



Crude oil								
Indonesian prod'n	Pertamina prod'n	% Pertamina						
thousand bbl /day	thousand bbl /day	Percent						
1,025	133	13.0%						

Calculated from Hertzmark, 2007b, page 22 (reproduced above).

22 🕠 Ikhtisar Kinerja Operasional

Operational Perfomance Highlights

Keterangan		Satuan Unit	2016	2015	2014	2013	2012		Descriptio
	Temuan Cadangan Minyak dan Kondensat*	MMBO	99.91	94.17	129.39	102.04	108.70	Discoveries of Oil and Condensate Reserves*	Crude C
	Produksi Minyak Mentah	MMBO	114.03	101.60	98.61	73.55	71.76	Crude Oil Production	
Gas Bumi	Temuan Cadangan Gas Bumi*	BSCF	986.45	876.84	973.18	783.73	964.10	Discoveries of Natural Gas Reserves*	Natural Ga
Produksi Gas Bumi	Produksi Gas Bumi	BSCF	717.70	694.33	588.67	557.67	563.15	Natural Gas Production	
Panas Bumi, Produksi Uap Operasi Sendiri Pertamina Setara Listrik	GWh	3,042.83	3,056.82	2,831.40	2,962.85	2,216.83	Pertamina Owned Operations	Geothermal, Steam Production Equivalent to Electricity	
	KOB (Kontrak Operasi Bersama)	GWh	6,932.51	6,268.68	6,941.59	6,282.94	7,081.20	JOA (Joint Operating Agreement)	
	Total Produksi Uap Setara Listrik	GWh	9,975.34	9,325.50	9,772.99	9,245.79	9,298.03	Total Steam Production Equivalent to Electricity	
Pengolahan Kilang Pengolahan Mirnyak Mentah, Gas & Intermedia Volume Produksi BBM*** (10 Produk Ubma) Volume Produksi Non BBM (Pertokimia, Solvert dan NBBW)	Pengolahan Minyak Mentah, Gas & Intermedia	Juta Million Barrel	327.79	305.95	314.42	314.03	308.12	Crude Oil, Gas and Intermediate Processing	Refiner
	Juta Million Barrel	265.78	241.07	241.16	239.04	238.76	Fuel Production Volume *** (10 Main Fuel Products)		
		Juta Million Barrel	26.14	23.41	22.18	21.74	23.56	Non-fuel Production Volume(Petrochemical, Solvent and Non-fuel Products)	
Penjualan Domestik Produk Non BBI	Penjualan BBM (10 Produk Utama + Pertalite)	Juta Million KL	64.61	61.63	65.17	65.37	64.88	Fuel Sales (10 Main Fuel Products + Pertalite)	Marketing & Distributio
	Penjualan Domestik Produk Non BBM (Gas,Pelumas, Petrokomia, dan Non BBM lainnya)	Juta Million MT	9.48	9.00	8.62	7.73	7.23	Domestic Sales of Non-fuel Products (Gas, Lubricants, Petrochemical, and other Non-fuel)	
	Kargo Angkut (tidak termasuk kegiatan charter out)****	Juta Million KL	112.60	95.28	99.12	91.84	88.89	Transportation Cargo (excluded charter out activities)	
Impo	Ekspor Produk Kilang	Juta Million Barrel	15.26	27.17	37.73	42.40	29.94	Export of Refinery Products	
	Impor Produk Kilang & Pembelian Domestik	Juta Million Barrel	204.74	208.55	234.56	228.81	226.47	Import of Refinery Products and Domestic Purchase	
	Penjualan ING**	lute Million AMARTI I	605.81	633.85	632.63	655.23	640.21	ING Salas**	

Pertamina Annual Report 2016, page 22-23



Pertamina Annual Report 2018, page 8-9.

Cell: H9

Comment: Rick Heede:

PN Permina was established by the Govt of Indonesia in Dec1957. PN Permina and PN Pertamin merge and become PN Pertamina in 1968. Annual Rpt 2007, page 6.

"The history of Pertamina EP is interconnected with the lengthy history of oil and gas quest around the archipelago which was started in early 19th century. Between 1871 to 1885 was early quest era until oil discovery in Dutch-occupied Indonesia. Following first drilling in 1883 at Telaga Tiga, Pangkalan Berandan, South Sumatra, Royal Dutch Company was established in Pangkalan Berandan in 1885. Since then, the exploitation of oil in the

During the East Asia war, oil production experienced a distortion. During Japan occupation, efforts were limited to rehabilitation of damaged fields and wells as the impact of war.

Oil production was discontinued during the war for independence. When it was over and the nation started to run more organized governance, control over oil business became less clear. Numerous small companies spurted to take advantage of oil fortune thus causing disputes. To subdue the disputes, control over oil was given to the Army.

To anticipate it, the government established a national oil company on 10 December 1957 namely PT Perusahaan Minyak Nasional, PERMINA. In 1968, PERMINA merged with PERTAMIN and changed its name to PERTAMINA.

To strengthen the new company, the government issued Law No. 8 in 1971, that positioned PERTAMINA as state-owned oil and gas company. The law obliged all oil companies interested in running their business in Indonesia to cooperate with PERTAMINA. This resulted in PERTAMINA to act as a regulator for partners who were under Cooperation Contract mechanism in PERTAMINA working areas. On the other hand, PERTAMINA also acted as operator who managed its own working areas.

Parallel to the dynamic shifts of the global and national oil and gas industry, the government issued Oil and Gas Law No. 22 /2001. Due to the law enactment, PERTAMINA status was changed into a State-Owned Enterprise and renamed as PT Pertamina (Persero). Consequently, the Company's role became an operator under Cooperation Contract with BPMIGAS as the government's representative. The law also urged PT Pertamina (Persero) to establish separate business subsidiaries so that the business of exploration, exploitation and production of oil and gas become more manageable.

It was on such ground that Pertamina EP was established on 13 September 2005. Then on 17 September 2005 PT Pertamina (Persero) signed a Production Sharing Contract (PSC) with BPMIGAS, governing all oil and gas Therefore, Pertamina EP's working areas are those previously managed by PT Pertamina (Persero), including those previously managed by PT Pertamina (Persero) through Technical Assistance Contract (TAC) and Joint Operating Body Enhanced Oil Recovery (JOB EOR)." www.pertamina-ep.com/en/about-pep/our-history (May 2012).

Also see: Hertzmark, Donald (2007b) "Pertamina: Indonesia's State-Owned Oil Company, Baker Institute for Public Policy, March, 60 pp. Mitchell, John V. (2008) Resource Depletion, Dependence and Development: Indonesia, Working paper, Chatham House, London, 41 pp.

Cell: M9

Comment: Rick Heede

100 percent government-owned. The Ministry of State Owned Enterprises in the shareholder. World Bank (2008b) A Citizen's Guide to National Oil Companies, Part B: Data Directory, World Bank, Washington, & Center for Energy Economics, Bureau of Economic Geology Jackson School of Geosciences University of Texas, Austin, 764 pp. At page 74.

See also: Center for Energy Economics (2007) Commercial Frameworks for National Oil Companies: Working Paper, revised draft, University of Texas, Austin, 34 pp. Table 3.

Cell: E12

Comment: Rick Heede:

Total net worldwide crude oil plus natural gas liquids produced by each company or state-owned enterprise. Where data is available, we list net production. Crude production includes natural gas liquids (NGL) unless noted.

Cell: 112

Comment: Rick Heede:

Natural gas is typically reported as dry gas; natural gas liquids are reported under crude oil. Carbon dioxide is normally removed from the gas flow at the production site (see "Vented Carbon Dioxide").

"SCM/d" = standard cubic meters per day. "cf/d" = cubic feet per day.

Net production typically excludes a number of diverted gas streams. Quantities and fractions vary; ExxonMobil's exclusions are probably typical of the industry; "Net production available for sale quantities are the volumes withdrawn from ... natural gas reserves, excluding royalties and volumes due to others when produced, and excluding gas purchased from others, gas consumed in producing operations, field processing plant losses, volumes used for gas lift, gas injections and cycling operations, quantities flared, and volume shrinkage due to the removal of condensate or natural gas liquids production. ExxonMobil Corporation (2004) 2003 Financial and Operating Review, www.exxonmobil.com, p. 55.

Cell: F20

Comment: Rick Heede:

We do not have sufficient information on Pertamina's (and its forerunner Permina, 1958-1968). While production areas were confiscated and production substantially nationalized, we do not have yearly equity production attributable to Pertamina and assume, for lack of specific equity production and/or joint venture and/or production-sharing agreements, that 51 percent of Indonesian oil production is attributable to Pertamina from 1958 to 1986. From 1987 we cite Oil & Gas Journal production estimates for Pertamina, followed by Pertamina production from annual reports 2003-2010.

Production operated by Royal Dutch Shell since oil was discovered and produced on Sumatra in 1884 (Royal Dutch was formed in 1890, and merged with British Shell Transport and Trading in 1907).
"In the 1950s, three government-owned upstream firms were established; the National Oil Mining Company (PT Permina) formed two entities to handle the confiscated Dutch north Borneo fields: the Indonesian Oil Mining

Company (Pertamin) and the State Oil Compan (PN Permigan). In 1960, the Oil and Mining Law was ratified by parliament in 1961. The 1945 Indonesian Constitution had stated that "Land and water and the natural riches therein shall be controlled by the State and shall be exploited for the greatest welfare of the people." Under the new mining law, "oil and natural gas mining is only conducted by the State and the State company is authorized to engage in oil mining on behalf of the State." Hertzmark, 2007, page 7.

"Indonesia's contract terms were considered among the toughest in the world, with the government in most cases receiving 85 percent of oil produced once the foreign company recovered costs. The government's profit share for "old" production areas has increased to 90% in many cases while lower profit oil shares are now common in areas with speculative or higher cost reserves". Hertzmark, 2007, page 9.

Cell: 121

Comment: Rick Heede:

Through corporate mismanagement, political corruption, extensive subsidies and price controls accelerating domestic oil consumption, Indonesia became a net oil importer in 2004. Hertzmark, page 2.

Cell: E24 Comment: Rick Heede:

U.S. Bureau of Mines Minerals Yearbook 1960, page 487, Table 89, world production of crude petroleum.

Cell: H24

Comment: Rick Heede:

Hertzmark, Donald (2007) "Pertamina's Evolution: From King of the Hill to One of the Guys," in: The Changing Role of National Oil Companies in International Energy Markets, James Baker III Institute for Public Policy, Rice University, 2 March 2007.

Cell: K24 Comment: Rick Heede

Hertzmark, Donald (2007) "Pertamina: Indonesia's State-Owned Oil Company, Baker Institute for Public Policy, March, 60 pp.

Cell: E25

Comment: Rick Heede:

US Bureau of Mines (1971) International Petroleum Encyclopedia, p. 37, shows oil production for 1959-1969, in million bbl per year.

Cell: H26

Comment: Rick Heede

The World Bank reported Pertamina's oil production as 133,000 bbl per day (48,5 million bbl per year), Page 74; "In 2004 Pertamina reported 1,5 million barrels of proven oil reserves and 133 MB/D of oil production representing 35% and 12% of Indonesia's reserves and production respectively. The oil upstream sector is dominated by international oil companies (Chevron, BP, ConocoPhillips, ExxonMobil, Total, PetroChina and CNOOC) operating pursuant to production sharing contracts (PSAs). Indonesia's two largest oil fields, operated by Chevron, are in decline."

World Bank (2008b) A Citizen's Guide to National Oil Companies, Part B: Data Directory, World Bank, Washington, & Center for Energy Economics, Bureau of Economic Geology Jackson School of Geosciences University of Texas, Austin, 764 pp.

Cell: D34

Comment: Rick Heede:

Energy Information Administration International Energy Annual 2004, Table G.1 World Production of Crude Oil, NGPL, and Other Liquids, 1980-2004 EIA, Crude Oil production (excluding NGL, and other liquids), for 1970-1980.

Cell: H35

Comment: Rick Heede:

Minerals Yearbook for 1971, p. 798, shows Indonesia's marketed natural gas production as well as gross production (marketed plus vented, flared, and re-injected natural gas) for 1969-1971:

1969: gross = 101 Bcf, marketed production = 42 Bcf; 1970: gross = 108 Bcf, marketed production = 44 Bcf;

1971: gross = 121 Bcf, marketed production = 44 Bcf (0.367 of gross).

Cell: F39

Comment: Rick Heede:

Wikipedia on Pertamina, unreferenced: "By the end of 1973, it (Pertamina) directly produced 28.2% of Indonesia's oil, with agreements of Caltex and Stanvac to produce the rest (67.8% and 3.6%, respectively)." CMS comment: we attribute 51 percent of Indonesia's production to Pertamina. Assuming the wikipedia estimate is correct, Pertamina would also receive oil from joint ventures, production-sharing agreements, and so on.

Cell: H40

Comment: Rick Heede:

On this worksheet we report extractive data for each company or state-owned enterprise. Three columns under crude oil and natural gas allow for data reported in one of three formats (e.g., thousand barrels per day, or million barrels per year, or million tonnes per year).

Note: the carbon content of the extracted resources is adjusted by a number of factors before emissions estimates are made. Most important is the subtraction of the fraction typically sequestered in petrochemicals and other non-combusted uses such as road oils, waxes, lubricants, greases, etc. See the worksheets on non-energy uses and factors for oil and natural gas in SumOil.xls and SumGas.xls

Cell: B43

Comment: Rick Heede:

After Mobil discovered the Arun gas field in Aceh (NW Sumatra), Mobil and Pertamina decided to export the gas as LNG to Japan and completed the facility in 1977. The Bontang LNG plant in Borneo was completed two years later, with its LNG also exported to Japan. Indonesia was the largest LNG exporter in the world by 1988. Hertzmark, 2007b, page 13.

Cell: D46

Comment: Rick Heede (Jan10):

Energy Information Administration International Energy Statistics World Crude Oil including Lease Condensate Production and NGPLs, 1980-2010 (Thousand Barrels per Day) for Indonesia. See page 2 for details.

Cell: 146

Comment: Rick Heede:

Energy Information Administration International Energy Statistics, World Dry Natural Gas Production, 1980-1989 (Billion Cubic Feet) for Indonesia. See page 2 for details. Data for 1990 to 2010 is for "Production of Marketed Gas."

Cell: F53

Comment: Rick Heede:

Oil & Gas Journal's OGJ100, various years.

Cell: M54

Comment: Rick Heede:

Hertzmark, Donald (2007b) "Pertamina: Indonesia's State-Owned Oil Company, Baker Institute for Public Policy, March, 60 pp.

Cell: B67

Comment: Rick Heede:

The effect of the 2001 Oil and Gas law on equity reporting by Pertamina is not clear, except that, as Hertmark reports, prior to the law "all reserves and production of both oil and gas took place under the Pertamina banner." Hertzmark, 2007b, page 22. See also discussion on page 35.

Cell: F68

Comment: Rick Heede:

OGJ100 data "estimated." Large variance from El or earlier OGJ100 reports is unexplained.

Cell: F69

Comment: Rick Heede (Jan10):

Pertamina (2008) Annual Rpt 2007, page 11, shows crude oil and natural gas production for 2003-2007; no mention of NGLs. This revises 2003 production (in the 2004 AnnRpt) from 18.2 to 48 million bbl.

Cell: F74

Comment: Rick Heede:

Pertamina AR 2010 pdf pg 4, shows production for 2006-2010, 2006 48.6 million bbl, 2007 52.27 million bbl.

Cell: J74

Comment: Rick Heede:

Pertamina AR 2010 pdf pg 4; also shows 2007 405.7 Bcf, 2006 404.79 Bcf.

Cell: D80

Comment: Rick Heede:

Pertamina Annual Report 2018, page 10. "Oil production 2014-2018, in thousand bpd. (Table reproduced below)

https://www.pertamina.com/Media/File/AR-Pertamina-2018-ENG-LR.pdf

Cell: H80

Comment: Rick Heede:

Pertamina Annual Report 2018, page 10. "Gas production 2014-2018, in million cfpd. (Table reproduced below) https://www.pertamina.com/Media/File/AR-Pertamina-2018-ENG-LR.pdf

Cell: M92

Comment: Rick Heede:

Oil and gas data from El (2003) Top 100, p. 200.