

Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (the “Company”) announces extension of the expiration of its separate cash tender offers for any and all of the U.S.\$750,000,000 8.00% Notes due August 2019, issued by Majapahit Holding B.V. and unconditionally and irrevocably guaranteed by the Company (the “2019 Notes”); U.S.\$1,250,000,000 7.75% Notes due January 2020, issued by Majapahit Holding B.V. and unconditionally and irrevocably guaranteed by the Company (the “2020 Notes”); and U.S.\$500,000,000 7.875% Notes due June 2037 issued by Majapahit Holding B.V. and unconditionally and irrevocably guaranteed by the Company (the “2037 Notes”)

May 4, 2018 – Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara today announced that it is extending the expiration of the previously announced separate, but concurrent, tender offers to purchase for cash (the “Tender Offers”) any and all of the outstanding 2019 Notes, 2020 Notes, and 2037 Notes (together with the 2019 Notes and the 2020 Notes, the “Notes”). The Tender Offers are being made pursuant to a Tender Offer Memorandum, dated April 25, 2018 (the “Tender Offer Memorandum”). Capitalized terms used but not defined herein have the meanings assigned to them in the Tender Offer Memorandum.

The expiration time (the “Expiration Time”) and expiration date (the “Expiration Date”) applicable to each Tender Offer, previously scheduled for 5:00 p.m., New York time, on May 4, 2018, have been extended, with respect to each Tender Offer, to 5:00 p.m., New York time, on May 9, 2018, unless further extended or earlier terminated. This is also the deadline for Noteholders who have tendered Notes in the Tender Offers to be able to validly withdraw such Notes. For the avoidance of doubt, the results announcement date is currently expected to be on May 10, 2018 (the Business Day following the Expiration Date), the Guaranteed Delivery Date has been extended, with respect to each Tender Offer, to 5:00 p.m., New York time, on May 11, 2018 (the second Business Day after the Expiration Date), and the Payment Date is currently expected to be on May 14, 2018 (the third Business Day following the Expiration Date).

All other terms and conditions applicable to each Tender Offer as described in the Tender Offer Memorandum (including, but not limited to, the relevant Consideration) remain unchanged.

Noteholders who have already tendered their Notes and do not wish to withdraw them do not have to retender their Notes or take any other action as a result of the extension of the expiration applicable to each Tender Offer.

Each Tender Offer for a given Series is subject to certain conditions as described in the Tender Offer Memorandum. The Company may, in its sole discretion, terminate, extend or amend any of the Tender Offer as described in the Tender Offer Memorandum.

As of 5:00 p.m., New York time, on May 3, 2018, approximately U.S.\$1,079,693,000 aggregate principal amount of the Notes (including approximately U.S.\$365,164,000 aggregate principal amount of the 2019 Notes, U.S.\$598,607,000 aggregate principal amount of the 2020 Notes, and U.S.\$115,922,000 aggregate principal amount of the 2037 Notes) was validly tendered (and not validly withdrawn) in the Tender Offers.

Questions regarding any Tender Offer should be directed to D.F. King at the contact details provided. Documents for the Tender Offers, including the Tender Offer Memorandum and Notice of Guaranteed Delivery, are available at <https://sites.dfkingltd.com/pln> and may also be obtained by contacting D.F. King by telephone at New York: +1 (212) 269 5550 / Toll Free: +1 (866) 864 7964, London: +44 20 7920 9700 and Hong Kong: +852 3953 7230 or by email at pln@dfkingltd.com. Holders of the Notes are urged to review the Tender Offer Memorandum for the detailed terms of each Tender Offer and the procedures for tendering Notes.

About Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara:

The Company is Indonesia's state-owned electric utility company and is wholly-owned by the Government of the Republic of Indonesia, which is represented by the Ministry of State-Owned Enterprises.

The Company provides most of the public electricity and electricity infrastructure in Indonesia, including construction of power plants, power generation, transmission, distribution and retail sales of electricity. It is the largest electricity producer in Indonesia, and as of December 31, 2017 had a power generation capacity of approximately 42,656 MW (excluding power generation capacities of independent power producers with which it has entered into power purchase agreements and energy sales contracts) that accounted for over 76% of the total installed generation capacity in Indonesia of 55,926 MW and served approximately 68.1 million customers.

Majapahit Holding B.V., the issuer of the 2019 Notes, 2020 Notes and 2037 Notes, was incorporated as a private company with limited liability under the laws of the Netherlands and has its corporate seat in Amsterdam, The Netherlands.

Cautionary Statement Concerning Forward-Looking Statements:

This press release contains both historical and forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. These forward-looking statements are not historical facts, but only predictions and generally can be identified by use of statements that include phrases such as "will," "may," "should," "continue," "anticipate," "believe," "expect," "plan," "appear," "project," "estimate," "intend," or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals also are forward-looking statements. These forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those currently anticipated. The forward-looking statements included in this press release are made only as of the date of this press release, and we undertake no obligation to update publicly these forward-looking statements to reflect new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events might or might not occur. We cannot assure you that projected results or events will be achieved.

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any notes is being made pursuant to this announcement. This announcement and the Tender Offer Memorandum contain important information, which must be read carefully before any decision is made with respect to any Tender Offer. If any holder of Notes is in any doubt as to the action it should take, it is recommended to seek its own legal, tax and financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in any Tender Offer. None of the Company, the Dealer Managers, D.F. King, or any person who controls, or is a director, officer, employee or agent of such persons, or any affiliate of such persons, makes any recommendation as to whether holders of Notes should participate in any Tender Offer.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offers are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must

not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (i) persons who are existing members or creditors of the Company or other persons within the meaning of Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); (ii) persons who fall within Article 49 of the Order (“high net worth companies, unincorporated associations etc.”); or (iii) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or investment activity to which this announcement or the Tender Offer Memorandum relate is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

General

This announcement, the Tender Offer Memorandum and any related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdictions in which such offer or solicitation is unlawful. If a jurisdiction requires the Tender Offers to be made by a licensed broker or dealer, and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, the Tender Offers shall be deemed to be made by such Dealer Manager or such affiliate (as the case may be) on behalf of the Company in such jurisdiction.

In addition to the representations referred to above in respect of the United Kingdom, each holder of Notes participating in a Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “*Procedures for Tendering Notes*” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to any Tender Offer from a holder of Notes that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and D.F. King reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offers, whether any such representation given by a holder of Notes is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender of Notes shall not be accepted.