



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

May 11, 2012

Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara

PEFINDO affirmed the corporate rating of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (PPLN or the Company), the Company's Bonds (VII/2004, VIII/2006, IX/2007, X/2009, XI/2010 and XII/2010) and MTN (Serie G-J) at "idAA+". PEFINDO also assigned "idAA+(sy)" for PPLN's Sukuk Ijarah (I/2006, II/2007, III/2009, IV/2010 and V/2010). The outlook of the PPLN's corporate rating is "stable". The ratings reflects strong and proven support from the Government of Indonesia, the Company's strong financial flexibility and superior market position, as well as growing demand of electricity. However, the ratings are constrained by the sizeable amount of capital expenditure plan that might lead to higher financial leverage level and average cash flow protection measures. PPLN is a wholly-owned state company, engaging in generation, transmission and distribution of electricity throughout the country. The Company is the only integrated electricity producer in Indonesia with total installed capacity of 30,868 Mega Watt (MW) at the end of 2011.

Rating Period: May 9, 2012 – May 1, 2013

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