

The ratings of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara, its Bonds and Sukuks are affirmed at “**idAAA**” and “**idAAA_(sy)**”

PEFINDO has affirmed the ratings of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (PPLN or the Company), and its bonds (VIII/2006, IX/2007, X/2009, XI/2010, XII/2010, and shelf-registered Bond I/2013) at “**idAAA**” and the ratings for PPLN’s Sukuk Ijarah (I/2006, II/2007, III/2009, IV/2010, V/2010, and shelf-registered I/2013) at “**idAAA_(sy)**”. PEFINDO has also affirmed its “**idAAA**” rating for Bond XII/2010 serie A totaling IDR645 billion and “**idAAA_(sy)**” rating for Sukuk Ijarah V/2010 serie A totaling IDR160 billion, both of which will mature on July 8, 2015. The Company plans to pay the maturing Bond and Sukuk Ijarah using its internal cash. As of March 31, 2015, it had cash and cash equivalents of IDR25.6 trillion. The outlook of the corporate rating is “**stable**”. The ratings reflect PPLN’s strong and proven support from the Government of Indonesia, its strong financial flexibility, superior market position, and the growing domestic demand for electricity. The ratings are constrained by the capital structure and cash flow protection that will remain aggressive to support sizeable capital expenditure plan. PPLN is a wholly owned state company, engaged in the generation, transmission and distribution of electricity throughout the country. PPLN is the only integrated electricity producer in Indonesia with an installed capacity of 43,672 megawatts (MW) (including rental) at the end of 2014.

Rating Period: May 13, 2015 – May 1, 2016

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