

Client Alert

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Indonesia: new regulation introduces price caps for natural gas price for power plants

Before 6 April this year, gas prices for power plants were determined by reference to the Indonesian Crude Price (“**ICP**”) set out in Regulation No. 45 of 2017 relating to the Utilization of Natural Gas for Power Plants (“**Reg 45/2017**”), issued by the Indonesian Minister of Energy and Mineral Resources (“**MEMR**”). In an apparent attempt to give greater clarity on pricing and stimulate investment, MEMR issued Regulation No. 10 of 2020 (“**Reg 10/2020**”), which came into force on 7 April. This alert looks at the impact of Reg 10/2020.

Under Reg 10/2020, the gas price at a plant gate station will be capped at USD 6 per MMBTU. If the quoted price of gas is higher than USD 6 per MMBTU, MEMR will adjust the price of gas purchased from the contractors of production sharing contracts (“**PSC**”). The adjustment to the gas price constitutes a reduction of the Government's share of revenue under the PSC. In effect, the Government will bear the difference resulting from the adjusted price, and so the PSC contractors' upstream and midstream revenues will not be reduced as a result of the price cap.

Under Reg 10/2020, the capped gas price also applies to power plants located at a natural gas wellhead (“**Wellhead Power Plants**”) developed by an independent power producer (“**IPP**”). The Indonesian power utility PT PLN (Persero) (“**PLN**”) may procure the electricity generated from the Wellhead Power Plants through direct appointment, subject to the fulfilment of the direct appointment conditions. These conditions are discussed further below. The requirement under Reg 45/2017 to run a competitive tender process continues to apply if the direct appointment conditions are not satisfied.

Reg 10/2020 now clearly defines 'IPP' to also include companies that sell electricity only to PLN and companies that are holders of business areas (*wilayah usaha*) that operate captive power plants, and, in each case, that enter into a PPA with PLN or a joint operation contract with PLN. Under Indonesia's power regulations, business area holders will only be required to enter into a PPA with PLN when selling excess power outside of the business area. It therefore remains to be seen whether the new gas pricing policy will apply to excess power sales.



Take away points and next steps

The deadline to adjust pricing under gas sale and purchase agreements and tariffs under gas distribution/transportation agreements (and other administrative documents contemplating gas price (distribution tariffs)) is 22 May 2020.

MEMR has mandated the Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas) and/or Aceh Oil and Gas Management Agency (BPMA), as applicable, to coordinate the natural price adjustment with PSC contractors. MEMR also mandated the Downstream Oil and Gas Governing Body (BPH Migas) with respect to adjustment of distribution costs under Decree 91/2020.

Given the deadline to complete gas price adjustments under Reg 10/2020, we understand stakeholders have been working closely to reflect the current applicable prices. SKK Migas may also issue a technical guideline on the mechanics of the adjustment of the Government's revenue portion.

There will be ongoing obligations following the passing of the deadline to file gas price adjustments. PLN and IPPs will be required to submit regular semester reports setting out volume of gas feedstock used and the relevant gas price for power plants at the relevant plant gate, to MEMR. Submissions will need to be made via the Director General of Oil and Gas with a copy to the Director General of Electricity.

Natural Gas pricing policy trend

Reflecting on past pricing patterns, for reference purposes, a short historical summary of MEMR's gas pricing policies is set out below to show how pricing policies have trended, including under Regulation No. 11 of 2017 ("**Reg 11/2017**"), which was superseded by Reg 45/2017.

Reg 11/2017

- Plant gate: max. 11.5% ICP
- **If the price is higher** PLN or IPP may purchase:
 - domestic LNG at max. 11.5% ICP
 - imported LNG at buyer regasification terminal price (landed price) max. 11.5% **if the domestic LNG (FOB) price > 11.5%**
 - pipeline gas or domestic LNG at a price of > 11.5% **if imported LNG price > 11.5% landed price**

Reg 45/2017

- Plant gate: max. 14.5% ICP
- **If the price is higher**, PLN or IPP:
 - may purchase LNG at plant gate if the price is < pipeline natural gas price
 - must purchase domestic LNG if the price at plant gate of domestic LNG = that of imported LNG
 - If none of the above is fulfilled, MEMR can set a policy

Reg 10/2020

- Plant gate: max. USD 6
- **If the price is higher** or the natural gas originates from LNG or CNG, MEMR will adjust the price from the PSC contractor (with the difference borne by the Government), and the price at the plant gate is the adjusted price plus the distribution costs (transportation costs and natural gas midstream costs).



Overview of changes under Reg 10/2020

Allocation of natural gas for power generation

Historically, natural gas produced by PSC contractors may be allocated directly by MEMR to an IPP or PLN for power generation feedstock. It now seems that MEMR may allocate natural gas to Indonesian licensed gas trading companies. Previously, an IPP and/or PLN could also purchase natural gas from a gas trading company so long as the gas trading company provided gas infrastructure facilities or infrastructure. Under Reg 10/2020 the gas trading companies are those with a gas allocation, while the requirement for the trading company to provide the relevant natural gas infrastructure or facilities remains the same.

There is no change in Reg 10/2020 on the requirements if the gas delivery point is not located at the plant gate. The requirements are still as follows:

- a) The gas trading company will need to enter into a gas distribution/transportation agreement with the owner of a pipeline.
- b) (Subject to license obligations) PLN or IPP may develop and operate a pipeline for its own use to connect the upstream purchase point (delivery point from the PSC contractor) to the plant gate.

Natural Gas Price at the Plant Gate

In order to maintain affordable electricity tariffs, under Reg 10/2020, MEMR has capped the gas purchase price at plant gates at USD 6 per MMBTU. Likewise, to control consumer price inflation across other sectors that rely on gas feedstock, the capped price also applies to seven other industrial sectors set out in MEMR Regulation No. 8 of 2020 on Procedures for Determining Users and Certain Natural Gas Prices in Industries: the production or manufacturing of fertilizers, petrochemicals, oleochemicals, steel, ceramics, glass and rubber gloves.

If, however, the gas sale and purchase price is higher than USD 6 per MMBTU or the gas originates from liquefied natural gas or compressed natural gas, the price at the plant gate will be adjusted by MEMR to reflect the contracted gas price, taking into account the relevant distribution and transport costs up to the plant gate.

Reg 10/2020 ensures that the price adjustment does not translate into a corresponding decrease in the PSC contractors' revenue. Rather, the adjustment translates into a reduction of the Government's revenue portion under the relevant PSC contract. However, the maximum adjustment (or reduction) is capped at the Government's revenue portion in the relevant year.

To implement MEMR's pricing policy, MEMR may assign (and therefore may provide incentives to) a state-owned enterprise and/or its affiliate engaging in the natural gas business to distribute the gas to PLN and/or IPPs.



MEMR Decree No. 91 K/12/MEM/2020 (“**Decree 91/2020**”) implements MEMR’s pricing policy under Reg 10/2020, by prescribing the price for the upstream gas and distribution costs (transportation and midstream costs), and the total gas supplied at the plant gate (per BBTUD) for 2020-2024, for specific power plants. The list of specific power plants subject to the pricing policies at the time of this alert is set out in the attachment to Decree 91/2020, a copy of which is set out in the Appendix to this Alert (“**Decree 91 Projects List**”).

Based on the Decree 91 Projects List, gas prices for some power plants after an adjustment by MEMR remain higher than USD 6 per MMBTU (e.g., Gresik and Tambak Lorok (no. 24)). Some are not adjusted, even though the quoted gas price exceeds USD 6 per MMBTU (e.g., Melibur (no. 14)) while others are adjusted even though the gas price is already below USD 6 per MMBTU (e.g., power plants connected with TGI and/or SSWJ pipes (no. 28)). In some cases, the gas price is still set by reference to the ICP (e.g., PLTDG Pesanggaran (no. 40)). Please refer to the Decree 91 Projects List for further examples.

Development of Wellhead Power Plants

PLN and/or IPPs may also develop Wellhead Power Plants.

Whereas previously Wellhead Power Plants could be procured through tender processes and direct appointment, following the enactment of Reg 10/2020, it seems that Wellhead Power Plants can now be procured through direct appointment only (except for those developed by PSC contractors (see below)), subject to the following conditions:

- i. The price of natural gas at the plant gate must not exceed USD 6 per MMBTU.
- ii. There must be sufficient gas reserves for an allocation of natural gas to the plant for the entire term of the PPA.
- iii. The specific fuel consumption of the plant must be equal to the consumption rate for high speed diesel oil (i.e., 0.25 liters/kWh).

Previously, other than with respect to PSC affiliates, there was an alternative procurement method for Wellhead Power Plants, whereby a tender could be carried out if the price exceeded the then applicable benchmark price (i.e., 8% of ICP/MMBTU). It is hoped that the new fixed-ceiling gas price policy, combined with the use of direct appointment as the means of project procurement, will give MEMR and PLN greater control over electricity pricing.

With respect to PSCs, as permitted under Reg 45/2017, PSC contractors have been able to develop Wellhead Power Plants through an affiliated Indonesian legal entity, and PLN may procure the electricity generated by the affiliate of PSC contractors through direct appointment, or, if any of the above conditions for direct appointment is not fulfilled, a tender.

Natural gas for Wellhead Power Plants will be allocated to PLN. If a Wellhead Power Plant is developed by an IPP, the IPP must use gas supplied by PLN.



Final remarks

Under Decree 91/2020, upstream and midstream price adjustments must be made by 22 May 2020. There will also be ongoing reporting obligations by PLN and IPPs with respect to gas volume and the gas price for power plants at the relevant plant gate.

Time will tell whether a shift away from ICP-benchmarked pricing to the new fixed cap pricing mechanism will have the intended impact of clarifying gas pricing, so as to stimulate investment. This change in approach may be a positive step, albeit requiring some additional clarifications over time, and we will continue to monitor the impact of the new regulation on clients' assets and opportunities.

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Appendix

Decree 91/2020 - Price of Natural Gas at Plant Gate

1. Oil and Gas Sector

No.	Allotment of Power Generation Needs	Natural Gas and Infrastructure Provider	Upstream Gas Prices (USD / MMBTU)		1. Distribution Costs (USD/MMBTU) including VAT		Total Price (USD/MMBTU) at the Plant Gate		Volume (BBTUD)				
			Initial Price	Adjusted Price	Transportation Cost	Midstream Cost	Old	New	2020	2021	2022	2023	2024
1.	Cilegon PLTGU Cilegon	PHE OSES	6.70	6.00	-	-	6.70	6.00	30.00	22.00	-	-	-
2.	Muara Karang - Tanjung Priok PLTGU Muara Karang Blok 1-3 PLTGU Priok PLTGU Jawa 2	PHE ONWJ	7.00	5.00 (2020-2021); 6.00 (2022-2024)	-	-	7.00	5.00 (2020-2021); 6.00 (2022-2024)	15.00	15.00	15.00	15.00	15.00
3.	Gresik PLTGU/PLTU Gresik PLTGU Jawa 3 PLTGU Madura	PT Pertamina Hulu Energy West Madura Offshore	7.66	6.00 (2020); 7.00 (2021-2023)	-	-	7.66	6.00 (2020); 7.00 (2021-2023)	50.00	36.00	43.00	38.00	-
4.	Gresik PLTGU/PLTU Gresik PLTGU Jawa 3 PLTGU Madura	Saka Indonesia Pangkah Ltd. For volume above 13 BBTUD; gas price of 7.90 esk 3%	2.38	2.38	-	-	2.38	2.38	13.00	13.00	13.00	13.00	13.00
5.	Grati PLTGU Grati PLTGU Blok 1-2 PLTGU Free Add-On Blok 2	Ophir Indonesia (Sampang) Pty. Ltd. Initial natural gas price at plant gate: Oyong field: US\$6.88/MMBTU Wortel field: US\$6.60/MMBTU	6.60	5.50	-	-	6.60	5.50	29.00	20.00	-	-	-

No.	Allotment of Power Generation Needs	Natural Gas and Infrastructure Provider	Upstream Gas Prices (USD / MMBTU)		1. Distribution Costs (USD/MMBTU) including VAT		Total Price (USD/MMBTU) at the Plant Gate		Volume (BBTUD)				
			Initial Price	Adjusted Price	Transportation Cost	Midstream Cost	Old	New	2020	2021	2022	2023	2024
6.	Muara Tawar PLTGU Muara Tawar PLTGU Muara Tawar Add on Blok 2,3,4	PT Pertamina EP	6.70	4.00	-	-	6.70	4.00	13.00	13.00	13.00	13.00	13.00
7.	Nunukan PLTMG Nunukan 2 PLTMG Sembakung		8%*ICP	4.00	-	-	8%*ICP	4.00	2.00	2.00	2.00	2.00	2.00
8.	Bunyu Kaltim PLTMG Bunyu		8%*ICP	4.00	-	-	8%*ICP	4.00	0.30	0.30	0.30	0.30	0.30
9.	Tanjung Batu PLTGU Tanjung Batu		8%*ICP	4.00	-	-	8%*ICP	4.00	5.00	5.00	5.00	5.00	5.00
10.	Tarakan PLTG/MG (AP PT PLN Tarakan lease) PLTMG Gunung Belah PLTG/MG (lease)		8%*ICP	4.00	-	-	8%*ICP	4.00	5.00	5.00	5.00	5.00	5.00
11.	Tarakan PLTG / MG (AP PT PLN Tarakan lease) PLTMG Gunung Belah PLTG / MG (lease)	Medco E&P Indonesia	6.26 esk 3%	6.26 (2020); 6.45 (2021)	-	-	6.26 esk 3%	6.26 (2020); 6.45 (2021)	0.50	0.50	-	-	-
12.	Bangkanai PLTG / MG Bangkanai	Ophir Indonesia Ltd.	5.65	5.65	-	-	5.65	5.65	20.00	20.00	20.00	20.00	20.00
13.	Sengkang PLTGU Sengkang	Energy Equity Epic (Sengkang) Pty Ltd.	4.43 esk 3%	4.43 (2020); 4.56 (2021); 4.70 (2022)	-	-	4.43 esk 3%	4.43 (2020); 4.56 (2021); 4.70 (2022)	15.00	15.00	15.00	-	-

No.	Allotment of Power Generation Needs	Natural Gas and Infrastructure Provider	Upstream Gas Prices (USD / MMBTU)		1. Distribution Costs (USD/MMBTU) including VAT		Total Price (USD/MMBTU) at the Plant Gate		Volume (BBTUD)				
			Initial Price	Adjusted Price	Transportation Cost	Midstream Cost	Old	New	2020	2021	2022	2023	2024
14.	Melibur PLTMG Sewa Melibur	Kondur Petroleum SA	6.08	6.08			6.08	6.08	0.36	-	-	-	-
15.	Tana Tidung PLTMG Tana Merah		6.40	6.40	-	-	6.40	6.40	0.50	-	-	-	-
16.	Simenggaris and Tana Tidung PLTG/MG/GU Simenggaris PLTMG Tana Merah	- JOB PT PHE Simenggaris - PT Medco E&P Simenggaris	ICP≤70= 4.85 70<ICP≥100= 8%ICP ICP>100= 8.00	ICP≤70= 4.85 70<ICP≥100= 8%ICP ICP>100= 8.00	-	-	ICP≤70 = 4.85 70<ICP ≥100= 8%ICP ICP>100 = 8.00	ICP≤70= 4.85 70<ICP ≥100= 8%ICP ICP>100= 8.00	-	8.00	8.00	8.00	8.00
17.	Luwuk PLTMG Luwuk PLTGU Luwuk	- JOB PT PHE Tomori - PT Medco E&P Tomori	ICP≤70= 5.10 70<ICP≥100= 8.8%ICP ICP>100= 8.80	ICP≤70= 5.10 70<ICP≥100= 8.8%ICP ICP>100= 8.80	-	-	ICP≤70 = 5.10 70<ICP ≥100= 8.8%ICP ICP>100 = 8.80	ICP≤70= 5.10 70<ICP ≥100= 8.8%ICP ICP>100= 8.80	5.00	5.00	5.00	5.00	5.00
18.	Belawan MVPP Belawan (lease) Belawan #3 PLTGU Belawan	PT Pertamina Niaga Medco E&P Indonesia Blok A Field	7.08	6.56	1.75	-	8.83	8.31	22.00	22.00	22.00	22.00	22.00
19.	Muara Tawar, Payo Selincah, Rengat, Siberida, Duri, Kotogasib and power plants which are connected to the TGI and/or SSWJ pipelines PLTGU Muara Tawar PLTGU Muara Tawar Add on Blok 2, 3, 4 PLTG/GU Payoselincah BOT PLTGU Batanghari	Natural Gas Provider: PT Pertamina Hulu Energi Jambi Merang Infrastructure provider: - PT Transportasi Gas Indonesia - PT Perusahaan Gas Negara (Persero) Tbk	6.44	4.00 (2020-2021); 4.50 (2022-2024)	0.57 (weighted)	-	7.01	4.57 (2020-2021); 5.07 (2022-2024)	40.00	45.00	45.00	45.00	45.00

No.	Allotment of Power Generation Needs	Natural Gas and Infrastructure Provider	Upstream Gas Prices (USD / MMBTU)		1. Distribution Costs (USD/MMBTU) including VAT		Total Price (USD/MMBTU) at the Plant Gate		Volume (BBTUD)				
			Initial Price	Adjusted Price	Transportation Cost	Midstream Cost	Old	New	2020	2021	2022	2023	2024
	PLTMG Rengat PLTG MPP Muko-Muko (Siberida) PLTG/MG Balai Pungut, Duri MPP Balai Pungut PLTMG Kotogasib PLTG/MG Riau Peaker PLTGU Riau PLTGU Riau Power												
20.	Keramasan, Indralaya, Borang PLTG Keramasan PLTGU Keramasan PLTGU Inderalaya PLTG/GU Borang	Natural Gas Provider: - Medco E&P - Lematang & SSB Infrastructure provider: PT Pertamina Gas	6.10	4.00 (2020-2021); 4.50 (2022-2024)	0.77 (weighted)	-	6.87	4.77 (2020-2021); 5.27 (2022-2024)	20.00	20.00	20.00	20.00	20.00
21.	Keramasan PLTG Keramasan PLTGU Keramasan	Natural Gas Provider: PT Pertamina EP Infrastructure provider: PT Pertamina Gas	8%*ICP+0.07	4.00	0.30	-	8%*ICP + 0.07+0.30	4.30	15.00	15.00	15.00	15.00	15.00
22.	Gresik and Grati PLTGU/PLTU Gresik PLTGU Jawa 3 PLTGU Madura PLTGU Grati PLTGU Blok 1-2 PLTGU Grati Add-On Blok 2	Natural Gas Provider: Kangean Energy Indonesia Ltd. Infrastructure provider: PT Pertamina Gas	6.52	5.00 (2020-2021); 6.00 (2022-2024)	0.99 (weighted)	-	7.51	5.99 (2020-2021); 6.99 (2022-2024)	60.00	50.00	50.00	50.00	39.00
23.	Gresik and Grati PLTGU/PLTU Gresik PLTGU Jawa 3 PLTGU Madura	Natural Gas Provider: Ophir Indonesia (Madura Offshore) Pty Ltd. (Peluang Field) Infrastructure provider: PT Pertamina Gas	6.70	6.00 (2020); 6.50 (2021)	0.99 (weighted)	-	7.69	6.99 (2020); 7.49 (2021)	21.00	15.00	-	-	-

No.	Allotment of Power Generation Needs	Natural Gas and Infrastructure Provider	Upstream Gas Prices (USD / MMBTU)		1. Distribution Costs (USD/MMBTU) including VAT		Total Price (USD/MMBTU) at the Plant Gate		Volume (BBTUD)					
			Initial Price	Adjusted Price	Transportation Cost	Midstream Cost	Old	New	2020	2021	2022	2023	2024	
	PLTGU Grati PLTGU Blok 1-2 PLTGU Grati Add-On Blok 2													
24.	Gresik and Tambak Lorok PLTGU/PLTU Gresik PLTGU Jawa 3 PLTGU Madura PLTGU/PLTU Tambaklorok PLTGU Jawa Bali 1	Natural Gas Provider: PT Pertamina EP Cepu Infrastructure provider: PT Pertamina Gas	6.70	6.10	0.90	-	7.60	7.00	-	-	100.00	100.00	100.00	
25.	Riau and power plants which are connected to the TGI pipeline PLTG MPP Teluk Lembu PLTGU Riau Power PLTG Teluk Lembu and lease PLTG/GU Payoselincah BOT PLTGU Batanghari PLTMG Rengat PLTG MPP Muko-Muko (Siberida) PLTG/MG Balai Pungut, Duri MPP Balai Pungut PLTMG Kotogasib PLTG/MG Riau Peaker PLTGU Riau PLTGU Riau Power	Natural Gas Provider: EMP Bentu Ltd. Infrastructure provider: PT Transportasi Gas Indonesia	$((6.3838 - 0.6034) * esk + 0.6034)$	4.00	0.26 (weighted)	-	$((6.3838 - 0.6034) * esk + 0.6034 + 0.26)$	4.26	30.00	30.00	30.00	30.00	30.00	30.00

No.	Allotment of Power Generation Needs	Natural Gas and Infrastructure Provider	Upstream Gas Prices (USD / MMBTU)		1. Distribution Costs (USD/MMBTU) including VAT		Total Price (USD/MMBTU) at the Plant Gate		Volume (BBTUD)				
			Initial Price	Adjusted Price	Transportation Cost	Midstream Cost	Old	New	2020	2021	2022	2023	2024
26.	Bontang and Tanjung Batu MPP Kaltim (Bontang) PLTMG Bontang PLTG Kaltim Peaking PLTGU Tanjung Batu	Natural Gas Provider: Pearl Oil/PHM Infrastructure provider: - PT Pertamina Gas - PLN Gas and Geothermal	6.85	4.00	0.33 (weighted)	-	7.18	4.33	6.00	6.00	-	-	-
27.	Kertas Kraft Aceh (KKA) Pembangkit Sewa KKA (Aceh)	Natural Gas Provider: - PHE NSO - PHE NSB Infrastructure provider: PT Pertamina Gas	6.50	4.99	0.22	-	6.72	5.21	7.00	7.00	7.00	7.00	-
28.	Balai Pungut Duri dan power plants which are connected to TGI and/or SSWJ pipelines MPP Balai Pungut PLTG/GU Payoselincah BOT PLTGU Batanghari PLTMG Rengat PLTG MPP Muko-Muko (Siberida) PLTG/MG Balai Pungut, Duri PLTMG Kotogasib PLTG/MG Riau Peaker PLTGU Riau PLTGU Riau Power PLTGU Muara Tawar PLTGU Muara Tawar Add on Blok 2, 3, 4	Natural Gas Provider: ConocoPhillips (Grissik) Ltd. Infrastructure provider: - PT Transportasi Gas Indonesia - PT Perusahaan Gas Negara (Persero) Tbk	5.80	4.00	0.51 (weighted)	-	6.31	4.51	20.00	20.00	20.00	20.00	20.00

No.	Allotment of Power Generation Needs	Natural Gas and Infrastructure Provider	Upstream Gas Prices (USD / MMBTU)		1. Distribution Costs (USD/MMBTU) including VAT		Total Price (USD/MMBTU) at the Plant Gate		Volume (BBTUD)				
			Initial Price	Adjusted Price	Transportation Cost	Midstream Cost	Old	New	2020	2021	2022	2023	2024
29.	Batam PLTGU Panaran PLTG TM 2500 PLTMG Kabil PLTG Tanjung Uncang PLTGU Tanjung Uncang	Natural Gas Provider: Petrochina Infrastructure provider: PT Transportasi Gas Indonesia	6.87 esk 3%	4.00	0.85	-	6.87 esk 3% + 0.85	4.85	20.00	20.00	20.00	20.00	20.00
30.	Batam (I) PLTGU Panaran PLTG TM 2500 PLTMG Kabil PLTG Tanjung Uncang PLTGU Tanjung Uncang	- PT Perusahaan Gas Negara (Persero) Tbk - ConocoPhillips(Grissik) Ltd	5.44	4.16	1.66	-	7.10	5.82	7.00	7.00	7.00	7.00	7.00
31.	Batam (III) PLTGU Panaran PLTG TM 2500 PLTMG Kabil PLTG Tanjung Uncang PLTGU Tanjung Uncang	- PT Perusahaan Gas Negara (Persero) Tbk - ConocoPhillips (Grissik) Ltd.	5.80	4.00	1.10	-	6.90	5.10	33.00	33.00	33.00	33.00	33.00
32.	Cilegon, Muara Karang, Muara Tawar, Tanjung Priok, Sutami, New Tarahan, MPP Lampung, Talang Duku, Lampung Peaker, Dumai and Batam PLTGU Cilegon PLTGU Muara Karang Blok 1-3 PLTGU Muara Tawar PLTGU Muara Tawar Add on Blok 2,3,4 PLTGU Priok PLTGU Jawa 2 PLTG Sutami PLTG Tarahan PLTG MPP Lampung PLTGU Lampung Peaker (Sebalang) PLTG Talang Duku & PLTGU Talang Duku (ST) PLTG Dumai	PT Perusahaan Gas Negara (Persero) Tbk ConocoPhillips (Grissik) Ltd (Initial Upstream Gas prices US\$ 5.44/ MMBTU and Final Upstream Gas prices: US\$4.00 / MMBTU) PT Perusahaan Gas Negara (Persero) Tbk PHE Jambi Merang (Initial Upstream Gas Price: US\$6.84/ MMBTU (2020) and USD 6.90/ MMBTU (2021) and Final Upstream Gas Price: US\$4.00/ MMBTU (2020 2021); US\$4.50/MMBTU (2022-2024))	5.53 (weighted)	4.00 (2020-2021); 4.06 (2022-2024) (weighted)	2.00	-	7.53	6.00(2020-2021); 6.06(2022-2024)	240.00	240.00	240.00	240.00	240.00
									35.00	35.00	35.00	35.00	35.00

No.	Allotment of Power Generation Needs	Natural Gas and Infrastructure Provider	Upstream Gas Prices (USD / MMBTU)		1. Distribution Costs (USD/MMBTU) including VAT		Total Price (USD/MMBTU) at the Plant Gate		Volume (BBTUD)					
			Initial Price	Adjusted Price	Transportation Cost	Midstream Cost	Old	New	2020	2021	2022	2023	2024	
	Specific for gas supplied from PHE Jambi Merang: PLTGU Panaran PLTG TM 2500 PLTMG Kabil PLTG Tanjung Uncang PLTGU Tanjung Uncang													
33.	Payo Selincah and Sei Gelam PLTG/GU Payoselincah BOT PLTGU Batanghari PLTMG Sungai Gelam (CNG) PLTG Jambi PLTMG Sungai Gelam (WS2JB)	- PT Energasindo Heksa Karya - ConocoPhillips (Grissik) Ltd	5.80	4.00	1.45 (weighted)	-	7.25	5.45	20.00	20.00	20.00	20.00	20.00	
34.	Trade Port Purwodadi PLTMG Purwodadi		5.80	4.00	2.03	-	7.83	6.03	1.00	1.00	1.00	1.00	1.00	
35.	Tambak Lorok PLTGU/PLTU Tambaklorok PLTGU Jawa Bali 1	- PT Sumber Petrindo Perkasa - PT Pertamina EP	5.80 esk 3%	4.00	2.18	-	(5.80 esk 3% + 2.18)	6.18	50.00	50.00	50.00	50.00	50.00	
36.	Gresik PLTGU / PLTU Gresik PLTGU Jawa 2 PLTGU Madura	- Petrogas Jatim Utama - PC Ketapang II Ltd.	6.19 esk 3%	5.70	1.65	-	(6.19 esk 3%) + 1.65	7.35	30.00	20.00	-	-	-	
37.	Muara Karang, Muara Tawar, Tanjung Priok PLTGU Muara Karang Blok 1 - 3 PLTGU Muara Tawar PLTGU Muara Tawar Add on Blok 2, 3, 4 PLTGU Priok PLTGU Jawa 2	PT Nusantara Regas LNG Bontang	11%*REP	4.00 (2020-2021); 4.50 (2022)	-	(11%*REP*0.0433) + 3.43	(11%*REP*1.0433) + 3.43	7.43+(11%*REP*0.0433) (2020-2021); 7.93+(11%*REP*0.0433) (2022)	131.00	100.00	100.00	-	-	
38.	Sumatera PLTG Arun Peaker PLTGU Sumbagut-2 Peaker PLTG Banda Aceh MPP Banda Aceh 2 PLTG Payapasir MPP Sumut MVPP Belawan#3 PLTGU Belawan	BP Berau Ltd. LNG Tangguh (SPA 1)	(11.25%*REP)+ 0.75	4.65 (2020-2021); 5.00 (2022-2024)	-	2.85 (weighted)	(11.25%*REP) + 0.75 + 2.85	7.50 (2020-2021); 7.85 (2022-2024)	76.44	50.96	84.93	87.48	125.70	

No.	Allotment of Power Generation Needs	Natural Gas and Infrastructure Provider	Upstream Gas Prices (USD / MMBTU)		1. Distribution Costs (USD/MMBTU) including VAT		Total Price (USD/MMBTU) at the Plant Gate		Volume (BBTUD)					
			Initial Price	Adjusted Price	Transportation Cost	Midstream Cost	Old	New	2020	2021	2022	2023	2024	
	MPP Nias PLTMG Nias 2 &3													
	West Java PLTGU Muara Karang Blok 1-3 PLTGU Muara Tawar & Add on Blok 2, 3, 4 PLTGU Priok PLTGU Jawa 1&2					0.94	(11.25 %*REP) + 0.75 + 0.94	5.59 (2020-2021); 5.94 (2022-2024)	268.49	245.48	260.82	258.52	224.00	
39.	SPA 2 PLTGU Jawa 1 and other power plants (multi-destination)	- BP Berau Ltd. - LNG Tangguh (SPA 2)	(11.20%*REP)+ 0.70	4.65 (2020-2121); 5.00 (2022-2024)	-	0.67	(11.20 %*REP) + 0.70 + 1.06	5.71(2020-2021); 6.06(2022-2024)	-	34.00	136.00	136.00	136.00	
40.	Bali, Sulawesi PLTDG Pesanggaran LMVPP Amurang	- PT Pertamina (Persero) - LNG Bontang	10%*ICP	10%*ICP	-	4.31 (weighted)	(10%*ICP) + 4.31	(10%*ICP) + 4.31	32.22	32.22	32.22	32.22	-	
41.	Sambera PLTG Sambera	- PT Pertagas Niaga - LNG Bontang	11.50%*ICP* 1.0104	11.50%*ICP*1.0104	-	3.87	(11.50 %*ICP* 1.0104) +3.87	(11.50%*ICP*1.0104)+ 3.87	7.92	7.92	7.92	7.92	-	