

# INVESTOR PRESENTATION 6M-2018 Update



# DISCLAIMER

The information contained in our presentation is intended solely for your personal reference. In addition, such information contains projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on assumptions subject to various risk. No assurance can be given that further events will occur, that projections will be achieved, or that the Company's assumptions are correct. Actual results may differ materially from those projected.

## ABOUT PGAS

**PT Perusahaan Gas Negara Tbk (IDX:PGAS)** is an Indonesia-based, public-listed company engaging in the transmission and distribution of natural gas primarily in Indonesia.

Previously established as a State-Owned Company (SOE), PGAS has been officially merged with PT Pertamina (Persero) to become its subsidiary since 11 April 2018 as part of Government of Indonesia's holding initiatives.

## HEADQUARTER

Jl. K.H. Zainul Arifin No. 20 Jakarta, Indonesia  
Website: [www.pgn.co.id](http://www.pgn.co.id)

### **Investor Relations Contact:**


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# Business Coverage and Infrastructures

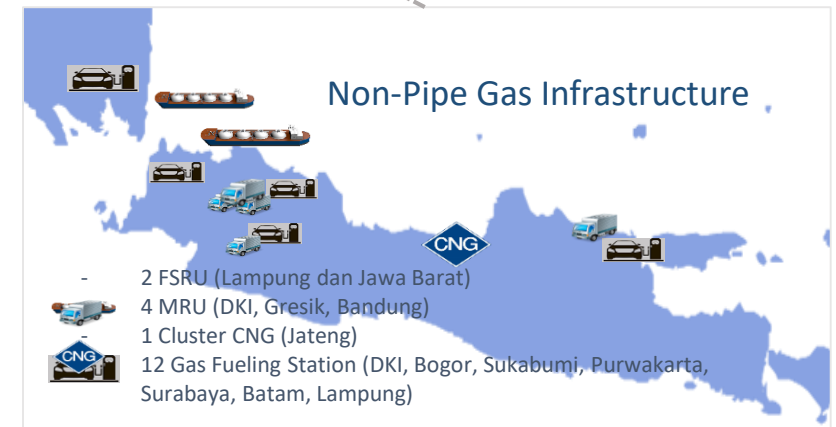
<p><b>Distribution Business</b></p> <p>Buying and selling gas to customers by virtue of pipeline infrastructure in three main areas in West Java, East Java and North Sumatera.</p>		<p><b>Transmission Business</b></p> <p>Transporting gas of customers; suppliers or off-takers through pipeline. The pipeline can also be function as the backbone to distribution pipeline.</p>
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<p><b>Downstream Business</b></p>	<ul style="list-style-type: none"> <li>Operating in 3 Major Coverage Area, 39 cities and regencies (12 provinces) in Indonesia</li> <li>Transporting and Distributing Gas ±1,564 MMSCFD</li> </ul>
<p><b>Gas Infrastructure</b></p>	<ul style="list-style-type: none"> <li>Developing ±7,481 km length pipeline network, 2 unit FSRU, 12 Gas Fueling Station, 4 MRU</li> </ul>
<p><b>Upstream Business</b></p>	<ul style="list-style-type: none"> <li>Total assets 11 blocks (8 blocks in operation, 3 blocks in exploration)</li> <li>Oil and gas lifting ±42,104 BOEPD</li> </ul>

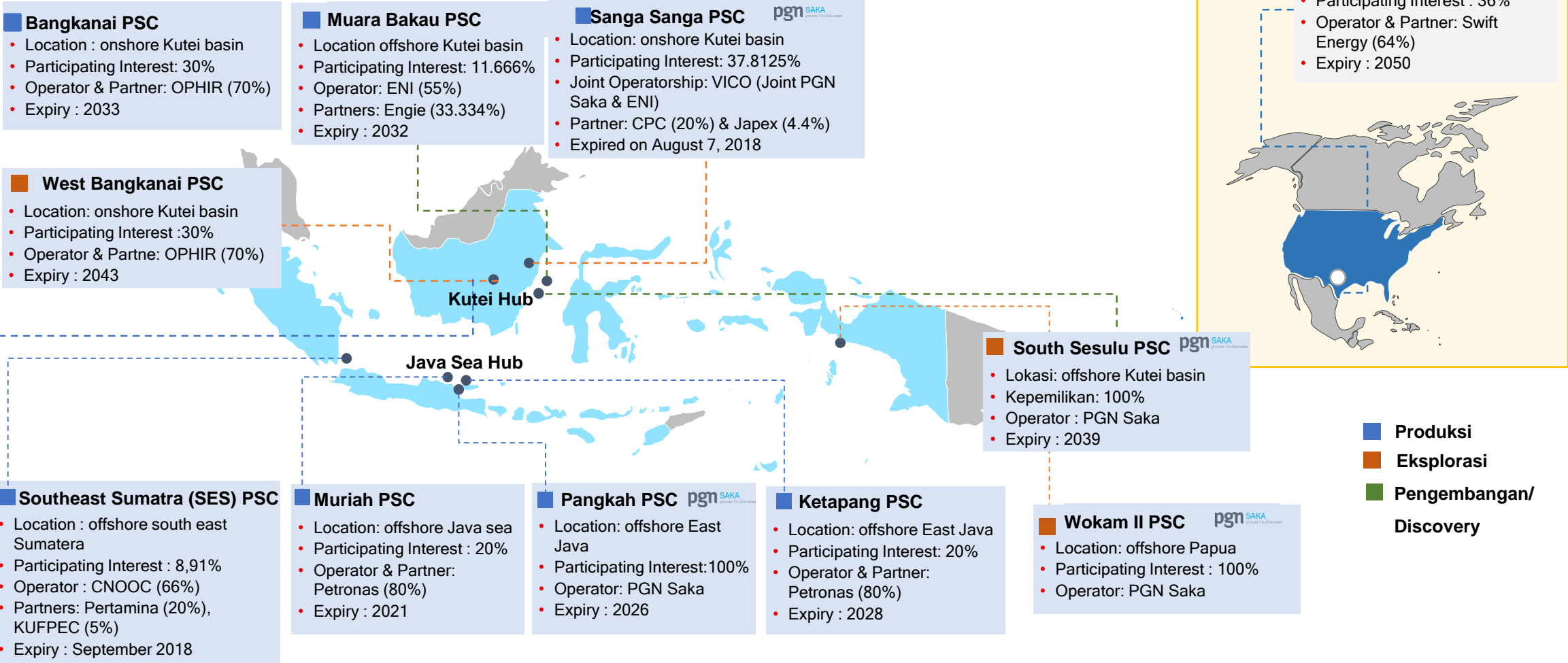
<p><b>Upstream Business</b></p> <p>Investing participating interest in PSC and operating oil and gas blocks to support Indonesia production and lifting and to hedge downstream business</p>		<p><b>Other Supporting Business</b></p> <p>Taking business opportunities along the natural gas value chain; LNG, CNG, related gas business services, fiber optic for telecommunication, management of asset &amp; facilities</p>
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- 1 Transmission Pipeline Grissik – Duri
- 2 Transmission Pipeline Grissik – Batam – Singapore
- 3 Transmission Pipeline SSWJ
- 4 Transmission Pipeline Kalija
- Distribution Area
  - Distribution West Java, DKI Jakarta, Lampung, South Sumatra and Banten
  - Distribution East Java and Central Java, North Kalimantan and Papua
  - Distribution North Sumatra, Riau and Kepulauan Riau



# Upstream Assets



# 6M-2018 Highlights

## Profitable Growth

- Increasing Distribution Volume
- Higher Revenue, EBITDA & Net Income
- Stable Margin

### DOWNSTREAM



**Distribution Volume**  
836 MMSCFD (YoY up 12%)



**Transmission Volume**  
728 MMSCFD (YoY flat)  
(Incl. TGI & KJG)



**Sales Price**  
~USD 8.38/MMBTU (YoY down 2.5%)

**Cost of Gas**  
~USD 6.09/MMBTU (YoY up 0.7%)  
(incl. LNG)

### UPSTREAM



**Overall net lifting**  
±42,104 BOEPD  
(YoY up 5%)

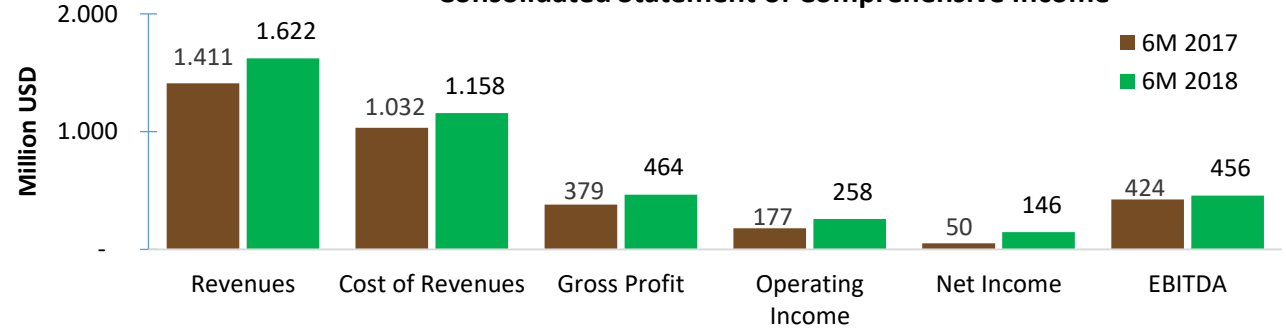
- Oil 8,875 BOEPD
- Gas 126 MMSCFD
- LNG 62 BBTUD
- LPG 71 MTPD

### INFRASTRUCTURE

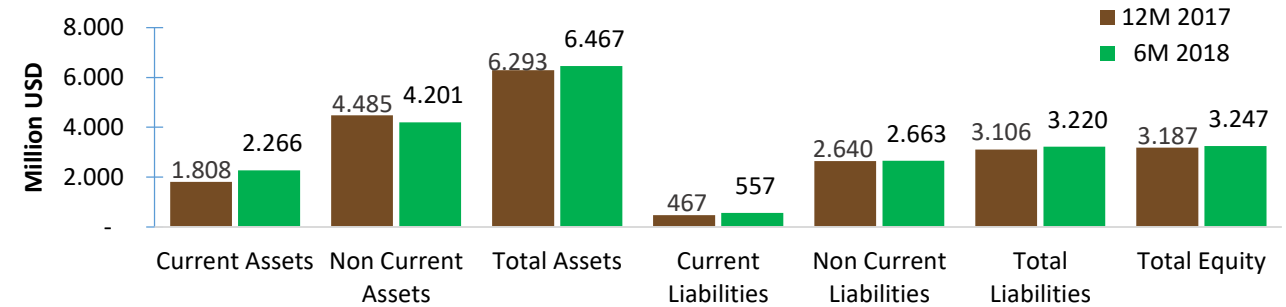


**Pipeline Network**  
±7,481 km  
(+28km of pipeline)

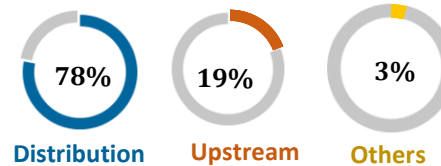
Consolidated Statement of Comprehensive Income



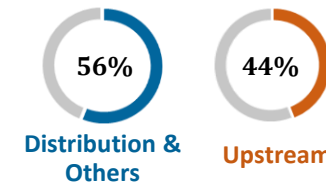
Consolidated Statements of Financial Position



Revenue Contribution



EBITDA Contribution



### IMPACT OF MACROECONOMY

- Weakening Rupiah against US Dollar
- Stronger electricity and industries consumption
- Tightening Government's Policy
- Higher oil price

# Stability Focus

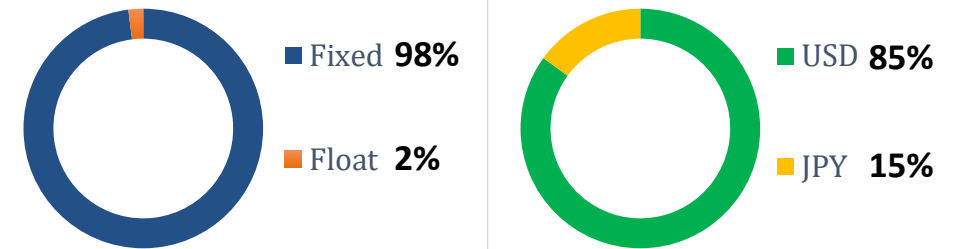
Improving operating cash flow  
Maintaining DER stable (less than 1)

## Financial Performance

Financial Ratios	30 June 2018	30 June 2017
EBITDA Margin (%)	28	30
EBITDA / Interest Expense (x)	6.87	5.49
Debt (Interest Bearing Debt)/Equity (%)	73.6	79.7

Cash Flow (In Million USD)	30 June 2018	30 June 2017
Beginning Balance	1.026	1.304
Cash flow from operating	467	346
Cash flow from investment	(38)	(184)
Cash flow from financing	(68)	(567)
Foreign Exchange Impact	(18)	7
Ending Balance	1.370	907

Total Loan **USD 2.41 Billion**  
Weighted Average Interest Rate **4.41%**  
(Excl. Tax)



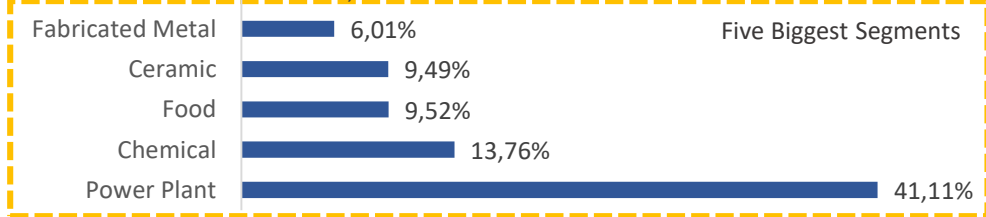
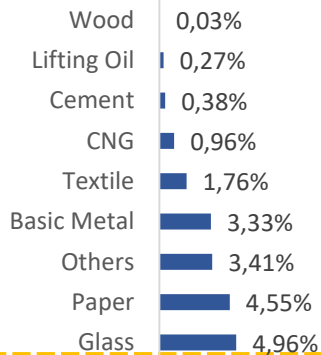
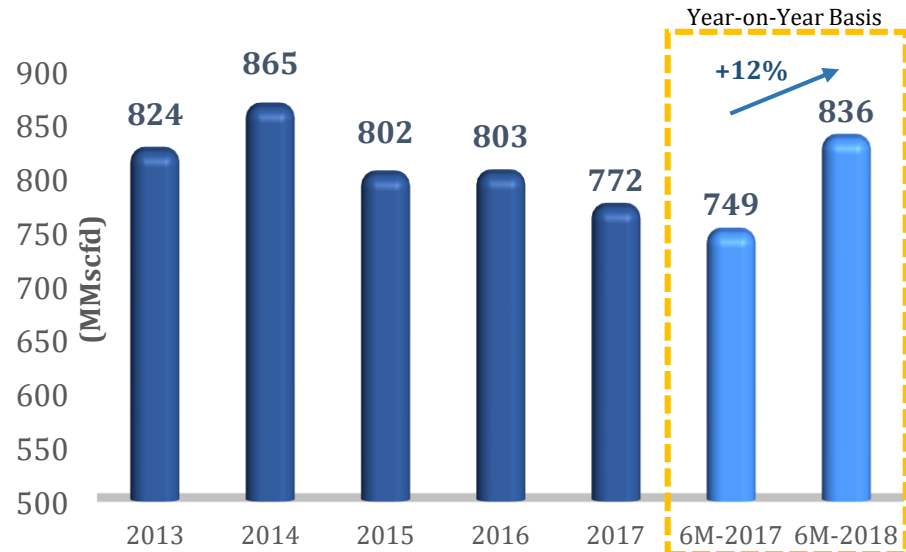
As of 30 June 2018

Credit Rating	Rating	Outlook
Moody's	Baa2	Stable
Standar & Poor's	BBB-	Stable*
Fitch Ratings	BBB-	Stable
Pefindo	idAAA	Stable

Notes

\* As of 4 July 2018, S&P placed the BBB- rating on PGN's long-term with negative implications

# Contribution – Distribution



## Improving Demand

- High power consumption
- Growing non-power industry demand
- Gas more competitive against all oil products

### Commercials, Industries and Power

**99.5%** of total sales volume

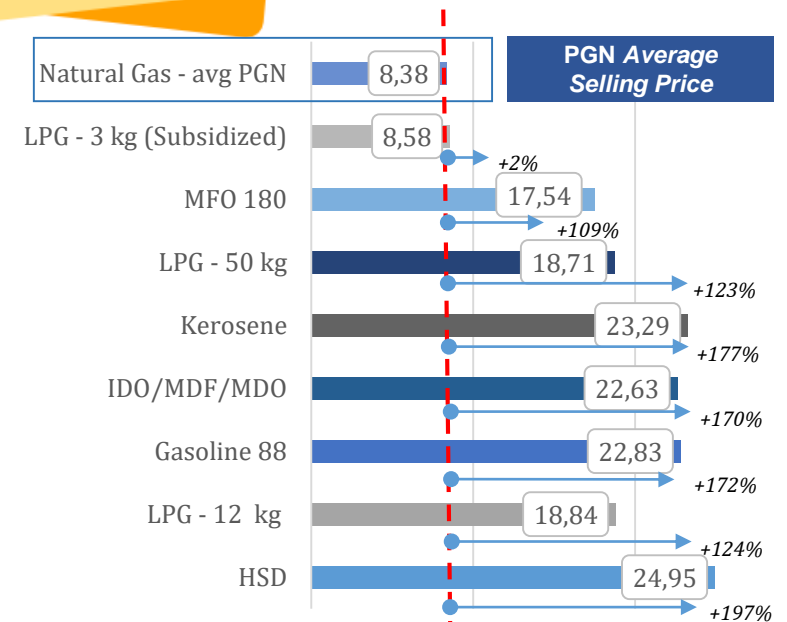
**2,245** Customers

### Households

**0.5%** of total sales volume

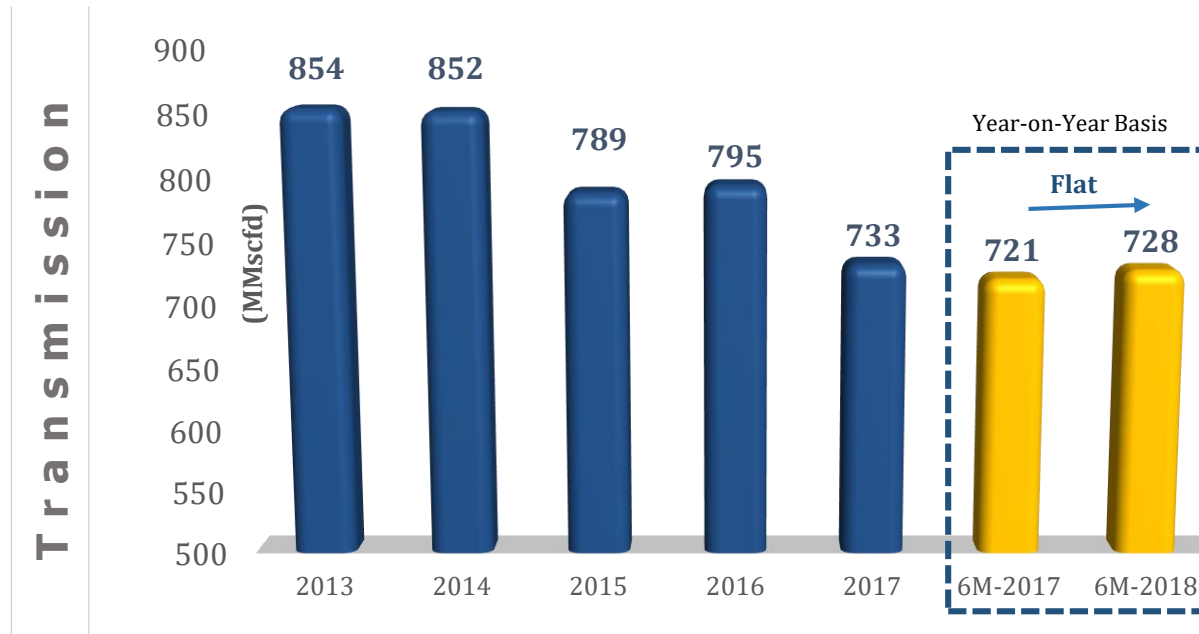
**200,906** Customers

\*Number of customers as of 30 June 2018



Exchange Rate IDR/USD : 14,404 (as of 30 June 2018) USD/MMBTU

# Contribution – Downstream Transmission



Increasing PGN & TGI Volume  
Decreasing KJG Volume

**Steady  
Transmission  
Volume**

## Operated by PGN

- Total Length: ±1,077km (incl. SSWJ)
- Off-taker: PLN, BBG
- Volume 24 MMScfd

## Operated by TGI

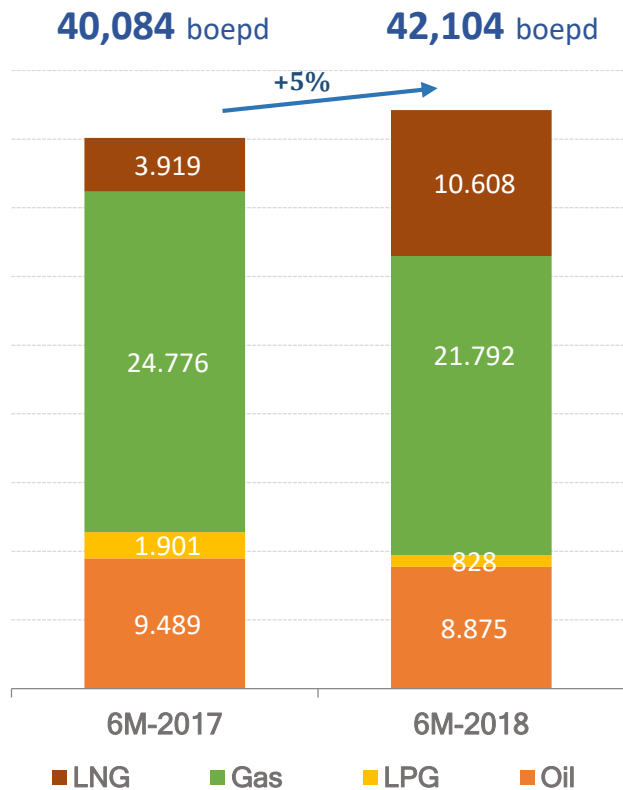
- Total Length: ± 1,000 km
- Off-taker: CPI, Gas Supply Pvt. Ltd., PGN, PLN
- Total Volume: 648 MMScfd
- Gas transported by TGI to off-taker in Singapore and Batam increased 12 MMScfd from 636 to 648 MMScfd.

## Operated by KJG

- Total Length: ± 200 km (Kepodang- Tambak Lorok)
- Off-taker : PLN
- Volume 57 MMScfd
- Gas transported from Kepodang field operated by Petronas through Kalimantan – Java pipeline decreased 18 MMScfd from 75 to 57 MMScfd due to declining reserve from supplier

# Contribution – Upstream

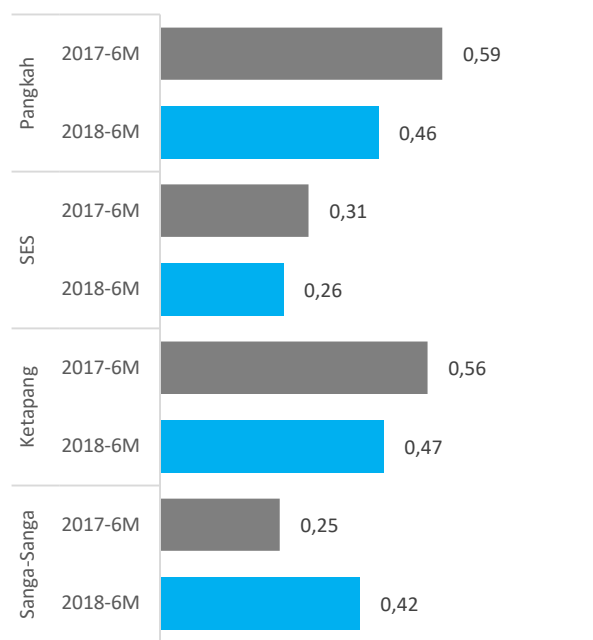
## Oil and Gas Lifting



## Overall, Higher Lifting

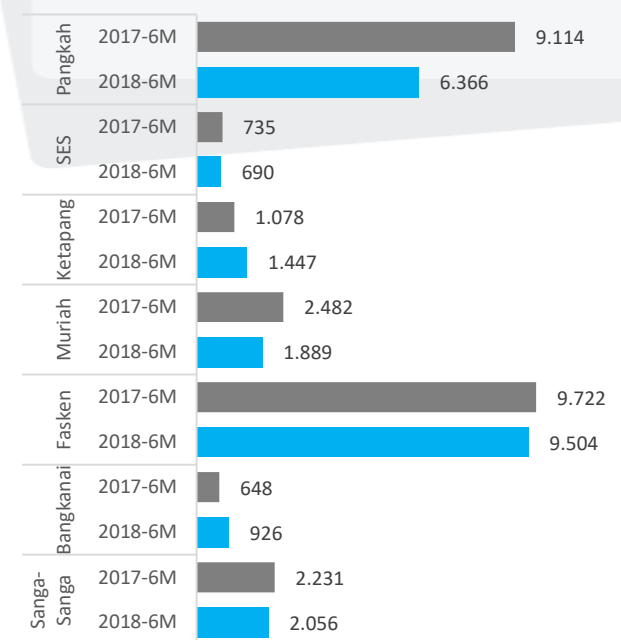
Substantial LNG increase from Muara Bakau  
 Decreasing Pangkah production due to unplanned shut-down  
 Expiry of SES and Sanga-Sanga PSC

### Crude Oil & Condensate (MMBBL)



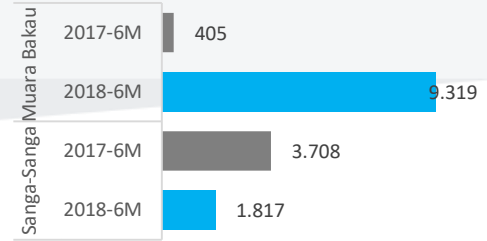
	6M-2017	6M-2018
<b>Total Crude Oil Lifting</b>	<b>1.72</b>	<b>1.61</b>

### Gas (BBTU)



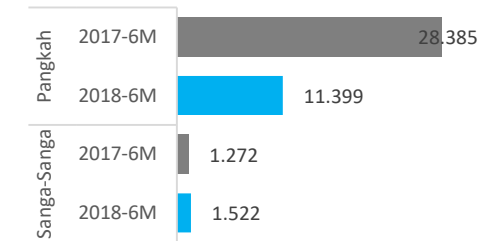
	6M-2017	6M-2018
<b>Total Gas Lifting</b>	<b>26,010</b>	<b>22,877</b>

### LNG (BBTU)



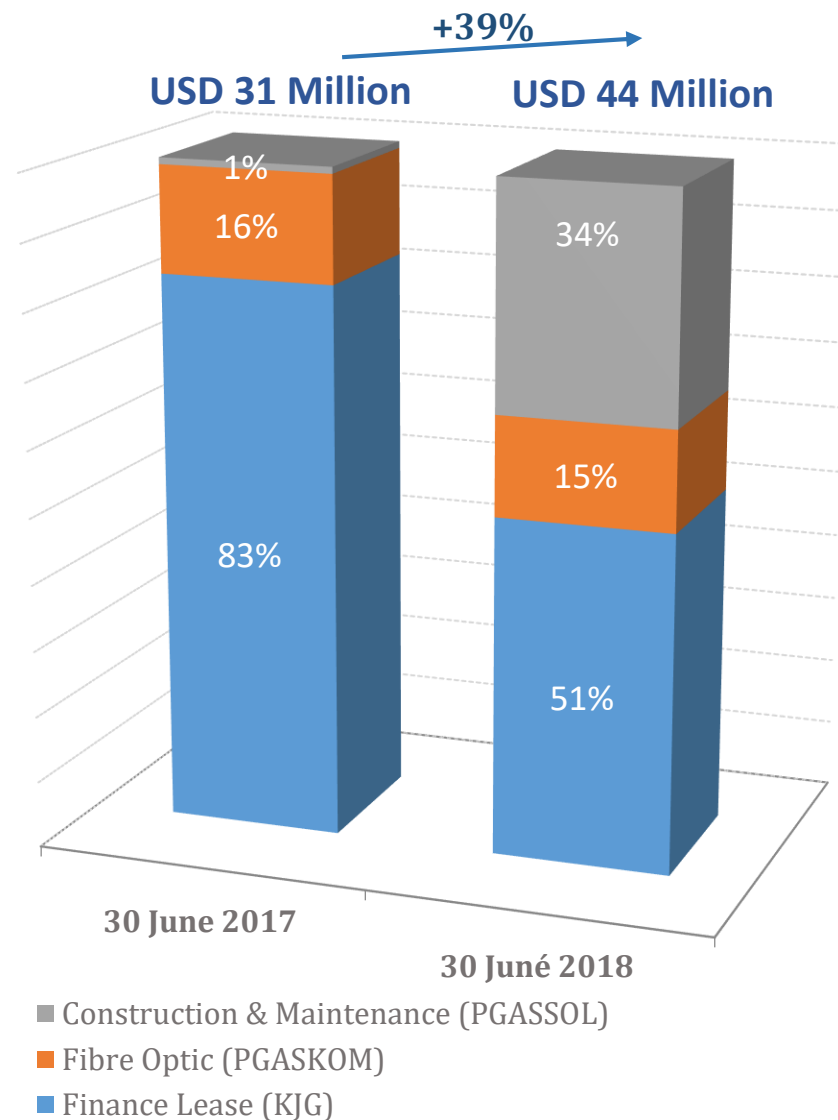
	6M-2017	6M-2018
<b>Total LNG Lifting</b>	<b>4,114</b>	<b>11,137</b>

### LPG (MT)



	6M-2017	6M-2018
<b>Total LPG Lifting</b>	<b>29,657</b>	<b>12,921</b>

# Contribution – Others



## Increasing revenue contribution from subsidiaries

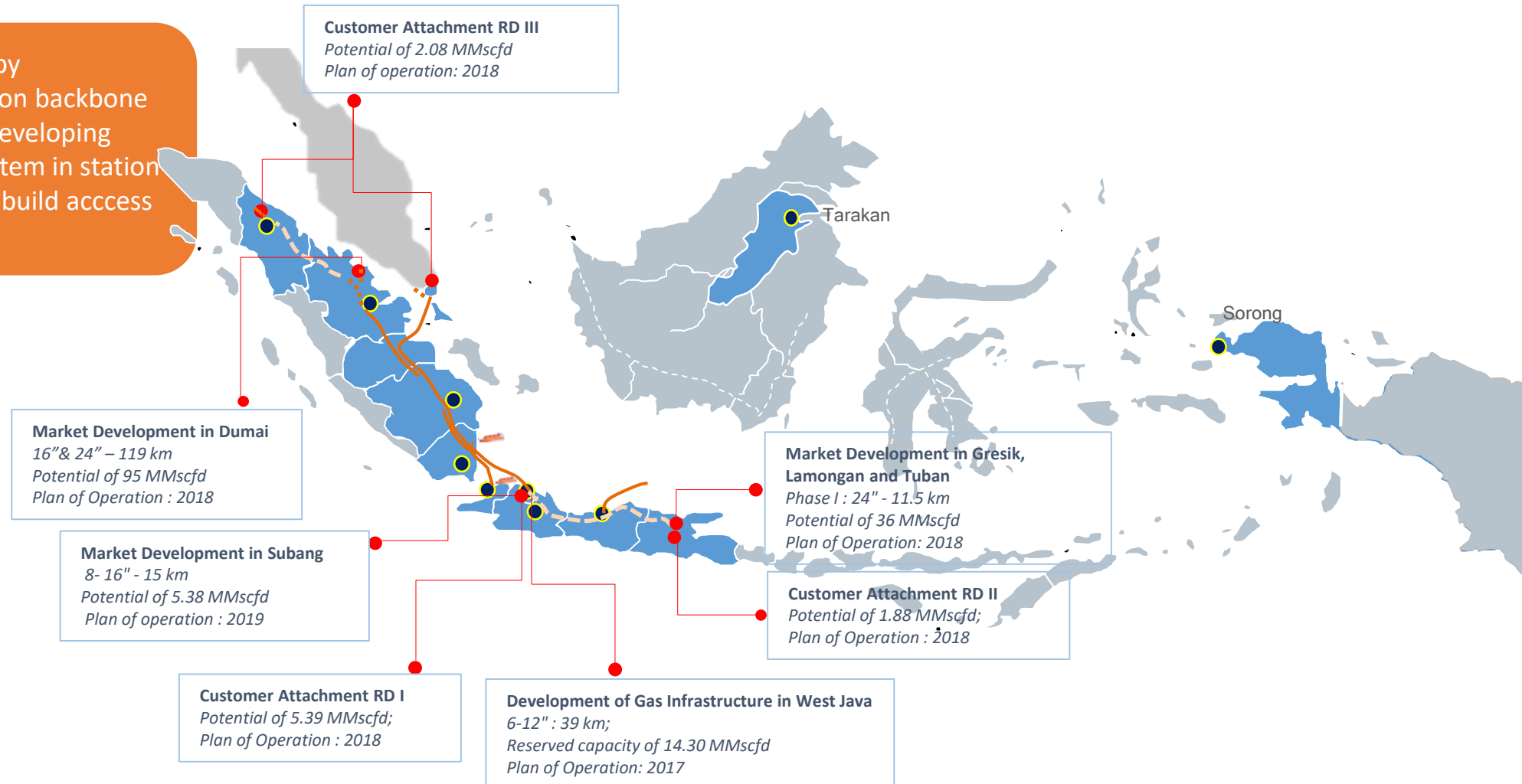
**Finance Lease** represents KJG's interest in relation to finance lease under the gas transportation agreement between KJG, PLN and PC Muriah Ltd.

**Fibre optic** represents PGASCOM's revenues of network services to the customers

**Pipeline construction and maintenance** represents PGASSOL's revenues of services to its the customers.

# Infrastructure & Market Development

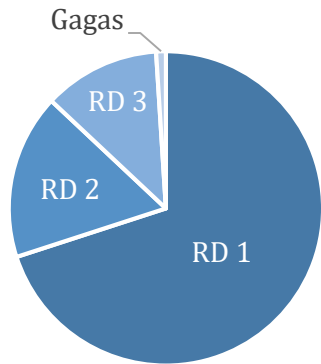
- Development of market by construction of distribution backbone
- Delivering gas to RD by developing pipeline or modifying system in station
- Customer attachment to build access until last mile



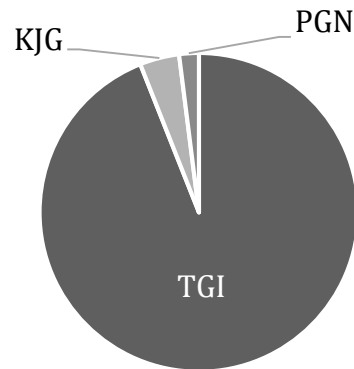
# 2018 Targets – Guidelines for Investors

Organic PGAS only & Subject to Change

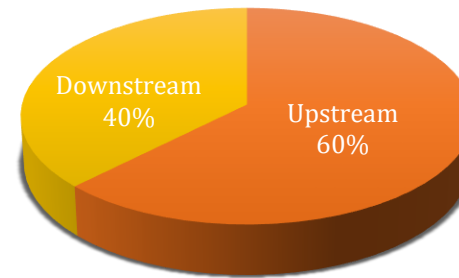
Distribution Volume  
**775 MMSCFD**



Transmission Volume  
**665 MMSCFD**



Total CAPEX  
**USD 400 Million**



Margin / Spread  
**USD 2.2 – 2.5/MMBTU**

Oil Price **USD 48/barrel**  
State Budget (APBN) Guideline

Upstream Lifting  
**35,435 BOEPD**

Lower due to expiry of Sanga-Sanga & SES in 2018

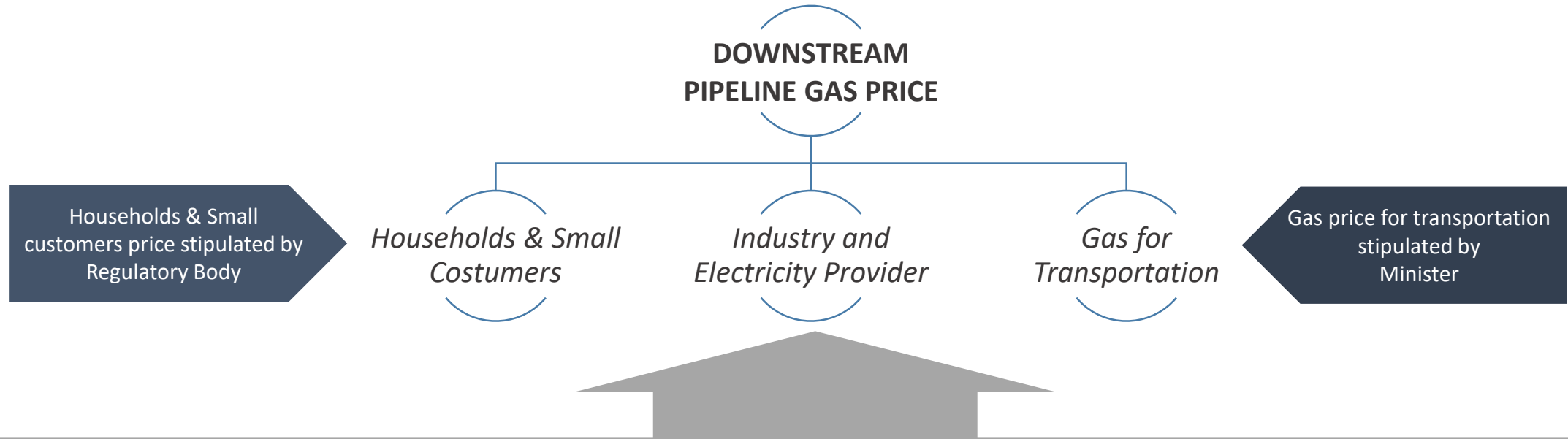


Duri – Dumai Distribution  
**56 km** length of pipeline

Duri – Dumai Transmission  
**67 km** length of pipeline  
JV with Pertagas



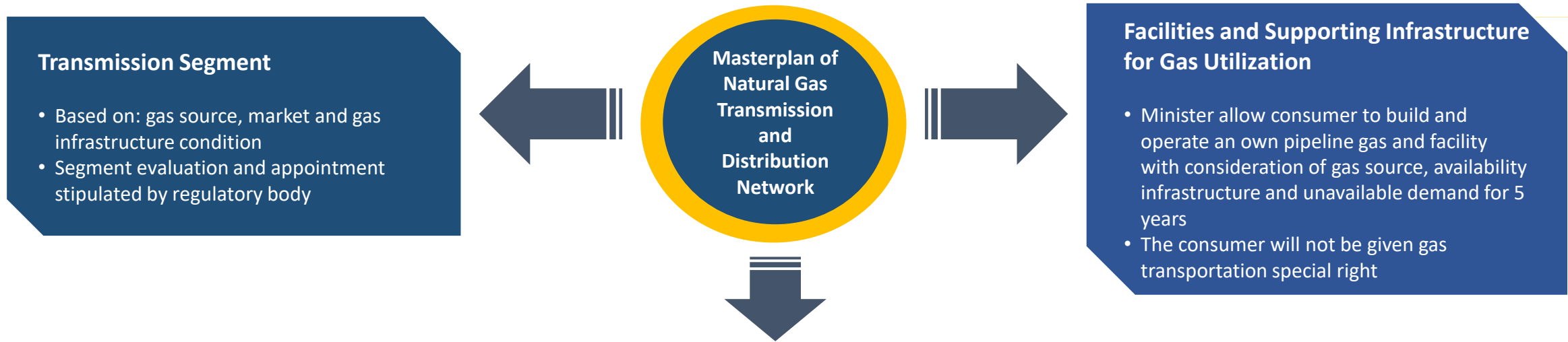
# EMR Ministerial Regulation (PERMEN ESDM) No. 58/2017



**Weighted Average of End User Price = Cost of Gas + Infrastructure Management Cost + Trading Cost**

Implementation	Infrastructure Management Cost	Infrastructure Management Formula	Trading Cost
<ul style="list-style-type: none"> <li>Industry and Electricity provider gas price stipulated by Minister of EMR</li> <li>Prevail for 5 years and open to be evaluated per annum</li> <li>18 months grace period from date of signatory (27 December 2017)</li> </ul>	<ul style="list-style-type: none"> <li>Toll fee stipulated by regulatory body</li> <li>Gas distribution setup by: IRR 11%, 60% utilization/gas allocation and project economics</li> <li>Liquefaction</li> <li>Compression</li> <li>Regasification</li> <li>LNG/CNG storage</li> <li>LNG/CNG transportation</li> </ul>	<p style="text-align: center;"><math>= \text{Cost of Service} / \text{Volume}</math></p> <p>Cost of Service are:</p> <ul style="list-style-type: none"> <li>Asset value</li> <li>Operational and maintenance</li> <li>General and administrative</li> <li>Gas Losses</li> <li>Insurance</li> <li>Fee</li> <li>Tax and levy</li> </ul>	<ul style="list-style-type: none"> <li>Maximum 7% of cost of gas</li> <li>The maximum percentage should be shared B2B in extended gas supply chain</li> </ul>

# EMR Ministerial Regulation (PERMEN ESDM) No. 4/2018



## Downstream Gas Business

### Transmission

- Transporter should acquired business permit including owning pipeline and facility
- Special right of new transmission segment will be awarded in tender mechanism or minister appointment

### Distribution and Trading Area

- The holder of distribution network special right will be given distribution and trading area including gas allocation from tender proposal
- The special right exclusively for 30 years for new area and 15 years for existing infrastructure owner
- Area tender mechanism will consider existing infrastructure and consumer
- Special right holder can cooperate with other to directly selling gas to end user in sub trading area

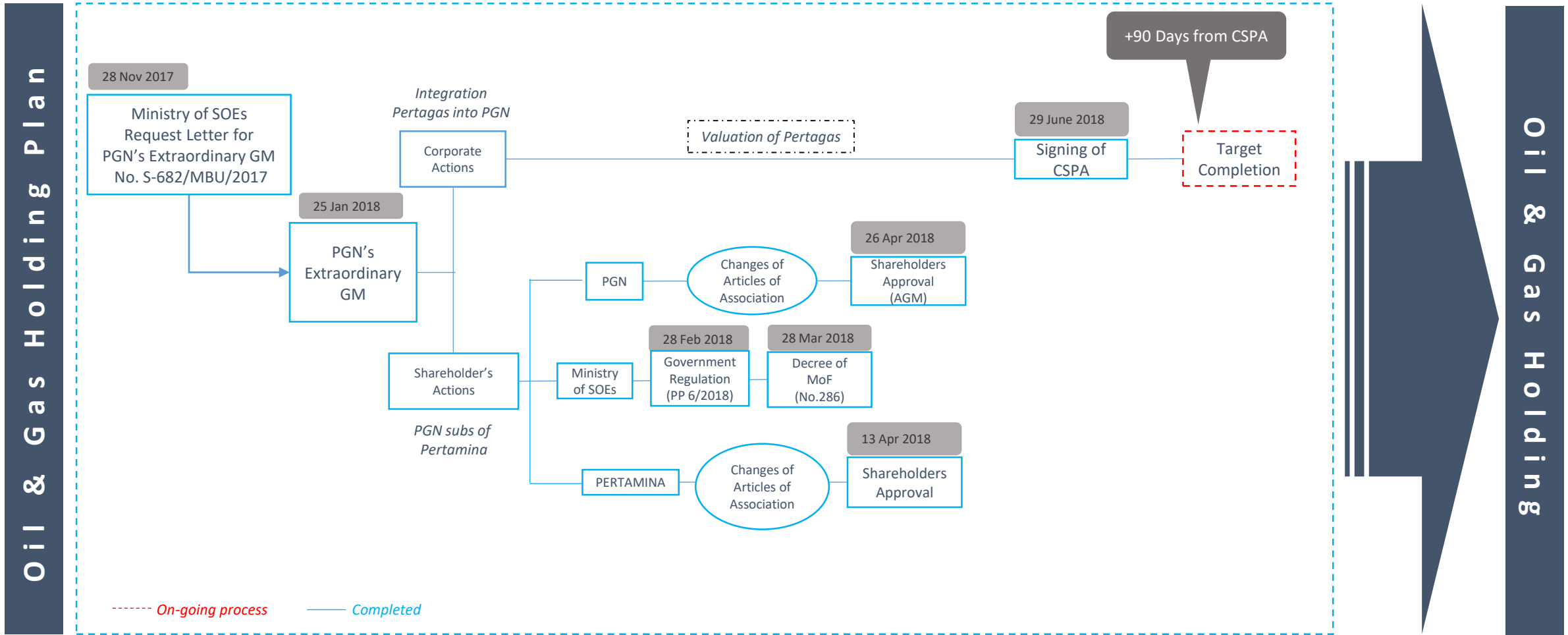
### Non Pipeline Trading

- Trader using CNG and LNG mode should acquire business permit and owning or controlling the asset
- Asset categorized as LNG receiving terminal, regasification unit, compression and decompression facility, gas filling station or else

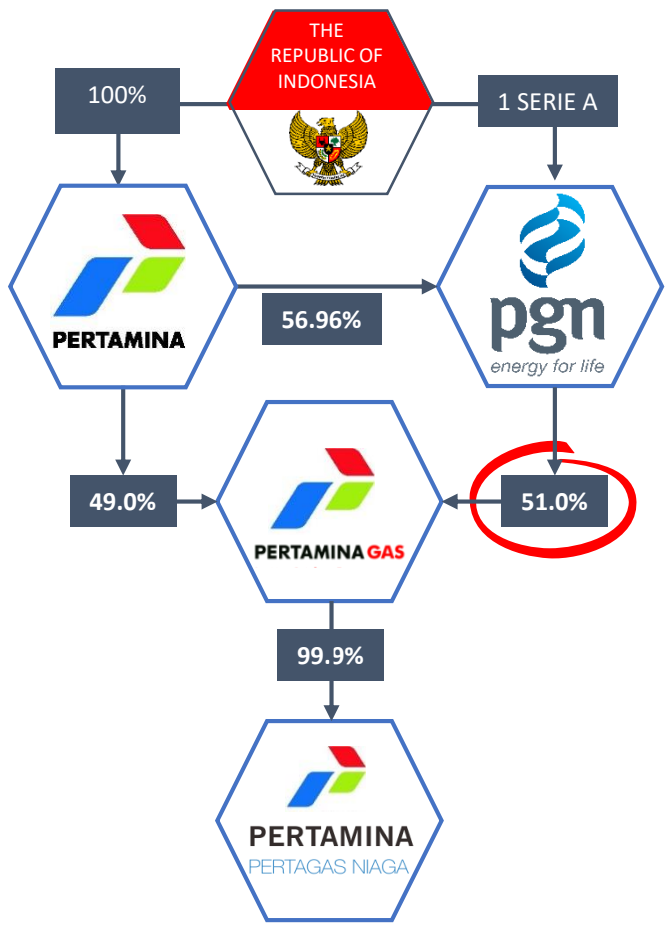
### Non Pipeline Transportation and Storage

- Permit for transportation and storage including: CNG or LNG transportation, CNG or LNG storage
- Business licensee have to own or control the facility

# Recent Event – Oil & Gas Holding



# Recent Event : Pertagas Integration



## Structure

- PGAS acquires 51% of PT Pertamina Gas (“PTG”) from PT Pertamina (Persero) (“Pertamina”)
- PTG will retain 99% of subsidiary PT Pertagas Niaga (“PTGN”)
- PTG’s other subsidiaries (PT Perta Kalimantan Gas, PT Perta Daya Gas, PT Perta-Samtan Gas, and PT Perta Arun Gas) will be carved-out to Pertamina
- Classified as affiliated but non-conflict of interest transaction

## Purchase Price

- IDR c. 16.6 T purchase price for 51% stake in PTG
- Implied equity value of IDR 32.6 T for 100% of PTG
- Negotiations supported by external Tax, Legal, Audit consultants and Independent Valuer
- Payment terms are currently being negotiated

## Timing

- 29 June 2018 – CSPA signed
- 90 Days from CSPA signing or by end of September 2018 – target completion of all conditional requirements

## Synergies

- Aligned growth opportunities on the transmission/distribution businesses (avoids duplications in operations and investments)
- Coordinated procurement and sale of gas for the trading business
- Transfer of knowledge and technical know how
- Potential operating synergies contributing to an additional EBITDA of c. USD 65m (average for the next 5 years) could be enjoyed with appropriate corporate governance in place

# Future Strategy - PGN's Strategic Focus on Gas



## Gas Sub Holding Business Scope



Legend

- PGN's business line
- PTG & PTGN's business line

*Sourcing Strategy*

*Sourcing Execution*

*Transmission*

*Distribution*

*Retail and Trading*

*Storage & Processing*

Gas Utilities

Support

Others

In line with the Government's Oil and Gas Holding strategy, PGN's as Pertamina's subsidiary will act as the gas subholdco managing integrated gas businesses (midstream and downstream)

Through the acquisition of PTG and PTGN, PGN's will strengthen their transmission, distribution, retail and trading business lines by consolidating PTG and PTGN's operations

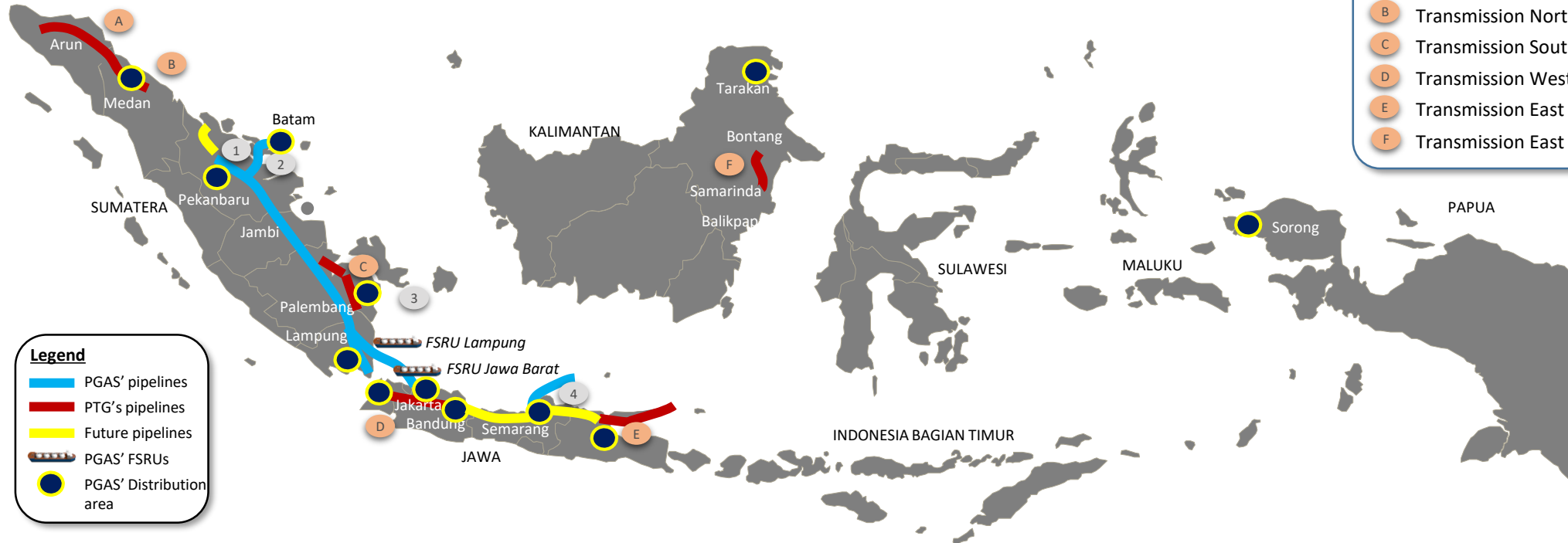
# PGN – PERTAGAS Infrastructure



- Total gas pipeline network of 9,677 km covering 14 provinces and 55 regencies
- 2 FSRUs
- 12 Gas Fueling Stations
- 4 MRUs
- Total transmission and distribution volumes of ± 3 Bcfd
- The consolidated entity covers 96% share of total gas infrastructure

**Major transmission pipelines**

- 1 Grissik – Duri
- 2 Grissik – Batam – Singapore
- 3 South Sumatra – West Java
- 4 Kalija Phase 1
- A Transmission NAD Area
- B Transmission North Sumatera Area
- C Transmission South Sumatera Area
- D Transmission West Java Area
- E Transmission East Java Area
- F Transmission East Kalimantan Area



**Legend**

- PGAS' pipelines
- PTG's pipelines
- Future pipelines
- PGAS' FSRUs
- PGAS' Distribution area

# Subsidiaries & Affiliates

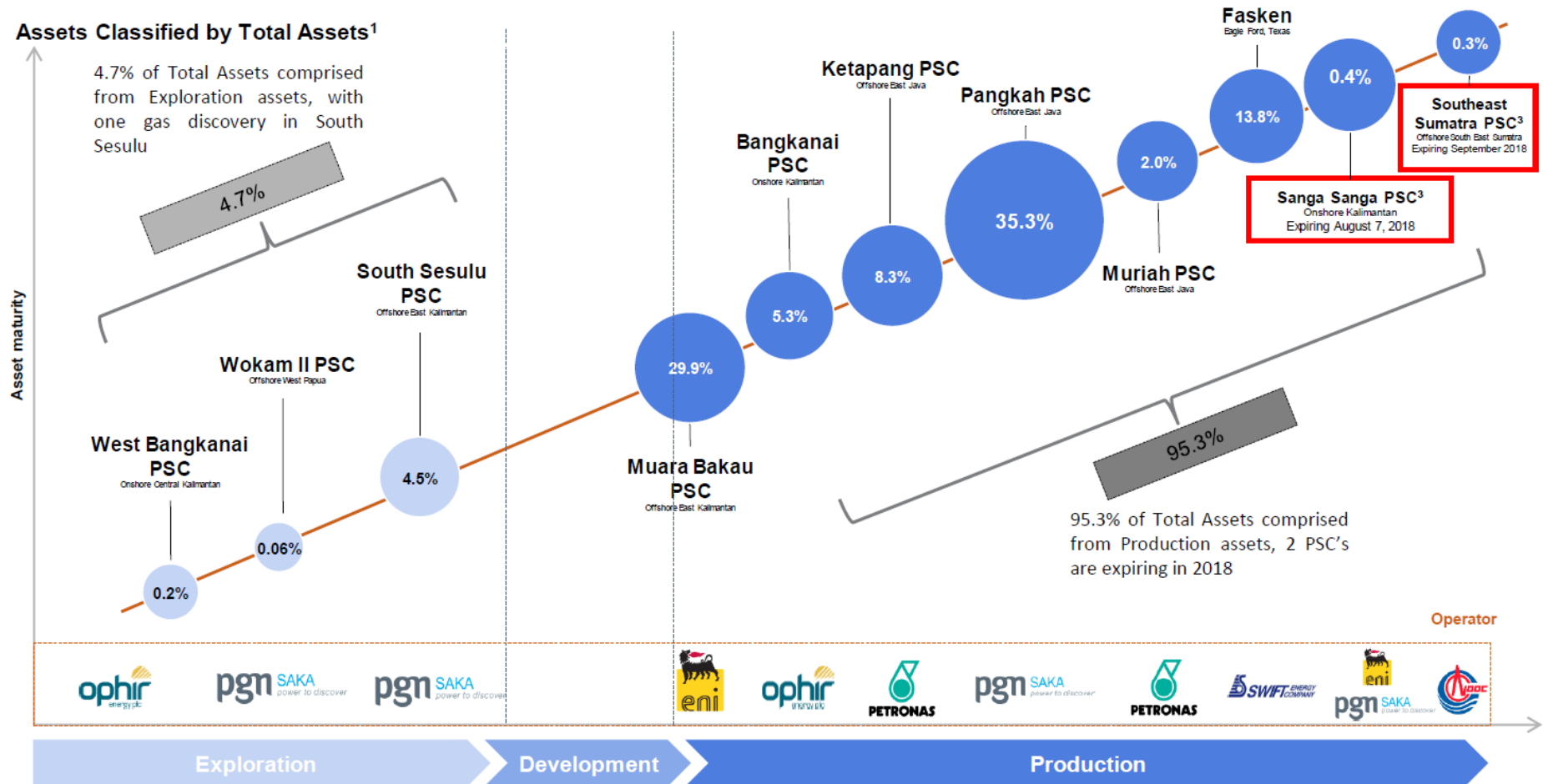


Notes:

\*Pending Completion of the conditional requirement CSPA signed on 29 June 2018

# Subsidiary – Saka Energi Indonesia

	
Type	Private
Founded	27 June 2011
Headquarter	Jakarta
CEO	Tumbur Parlindungan
Industry	Oil & Gas Upstream
Subsidiaries	25
Total Assets	USD 2.6 Billion (2017)
No. Employees	302 (2017)
Website	www.sakaenergi.com



## Business Updates

\*Notes:

1. Pangkah PSC has additional upside for near term production and reserve growth potentials through development and exploration.
2. Muara Bakau block starts producing by first half 2017. Total production in Q2-2018: 684 MMScf
3. Sanga-sanga PSC and SES PSC due to expire in Q3 2018
4. Force Majeure status of Kepodang Field in Muriah PSC due to unexpected declining amount of reserve and lifetime of production is still under reviewed by SKK Migas. SEI has 20% of PI
5. This year, Saka has appointed to manage two new oil and gas blocks, namely Pekawai Block and West Yamdena Block

# Subsidiary

## PGN LNG Indonesia

**pgn** LNG  
*born to make  
it happen*

Type	Private
Founded	26 June 2012
Headquarter	Jakarta
CEO	Mugiono
Industry	LNG Regasification
Subsidiaries	-
Total Assets	USD 415 Million (2017)
No. Employees	48 (2017)
Website	<a href="http://www.pgnlng.co.id">www.pgnlng.co.id</a>

LNG Volume 6M-2018

**3 BBTud**

(Q2 – 2018 : 7 BBTud)



**PGN FSRU LAMPUNG**

#### FSRU Dimension

**294**  
m LOA

**26**  
m Depth Moulded

#### PGN FSRU Lampung :

- Owned by PT Hoegh LNG Lampung
- Leased for 20 years based on the Amendment and Restatement Agreement of the Original Lease, Operation and Maintenance Agreement dated 17 October 2012 as novated to PT PGN LNG Indonesia
- Pipeline Specification 24", API 5L (SAWL) X-65 (PSL 2)
- Capacity: 1,5 to 2 MTPA
- Send out rate: 240 MMSCFD

#### Supported by:

- Onshore Receiving Facility (ORF) Labuhan Maringgai that is connected to the PGN FSRU Lampung through a 21 km offshore pipeline
- Off Take Station (OTS) Labuhan Maringgai
- Supporting fleets in order to support ship-to-ship activity and daily operation of PGN FSRU Lampung

#### Tower Yoke Mooring System (TYMS)

- Owned by PT PGN LNG Indonesia
- Build by SOFEC, China
- Seabed : 23 m
- Height : 48,5 m (from seabed to topdeck of TYMS)
- TYMS contains two axis joint that allow the vessel to roll and pitch relative to the tower and liquid ballast to provide restoring forces to mooring and the vessel

FSRU is located approximately close to gas receiving and dividing station Labuhan Maringgai or exactly at the coordinates 5°26'30" S and 150°56'30" E.

It is integrated with SSWJ pipeline facility connecting gas sources in Sumatera with the largest potential customers in West Java, Indonesia.

# Subsidiary – Gagas Energi Indonesia

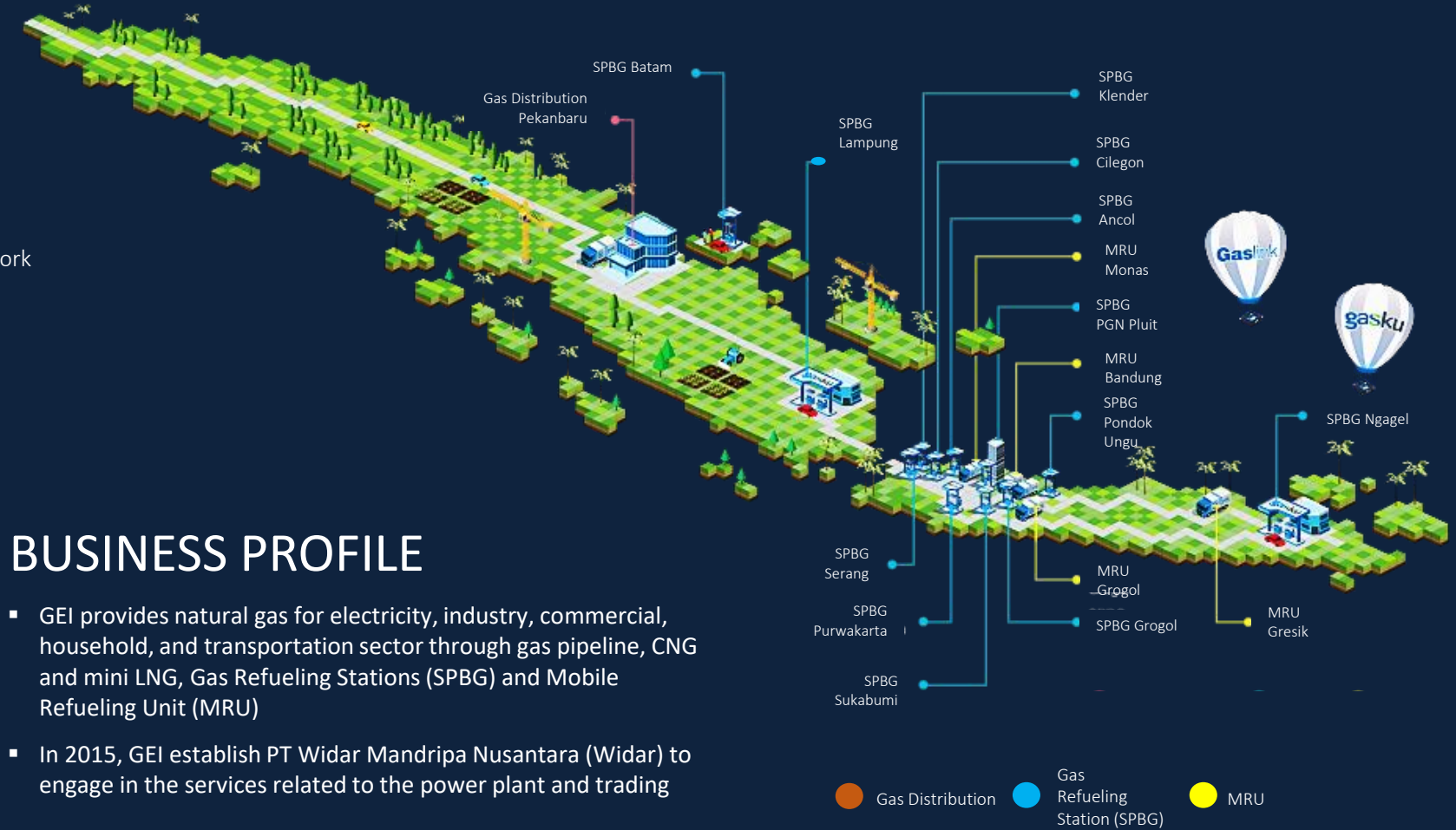
## BUSINESS UPDATES

6M-2018 VOLUME

5.9 MMSCFD

- Regional I : 10 SPBG & 3 MRU
- Regional II : 1 SPBG & 1 MRU
- Regional III : 1 SPBG & 1 Gas Distribution Network

	
Type	Private
Founded	27 June 2011
Headquarter	Jakarta
CEO	Sabaruddin
Industry	Gas Downstream
Subsidiaries	1 (PT Widar Mandripa Nusantara/WIDAR)
Total Assets	USD 83 Million (2017)
No. Employees	76 (2017)
Website	www.gagas.co.id




## BUSINESS PROFILE

- GEI provides natural gas for electricity, industry, commercial, household, and transportation sector through gas pipeline, CNG and mini LNG, Gas Refueling Stations (SPBG) and Mobile Refueling Unit (MRU)
- In 2015, GEI establish PT Widar Mandripa Nusantara (Widar) to engage in the services related to the power plant and trading

● Gas Distribution    
 ● Gas Refueling Station (SPBG)    
 ● MRU

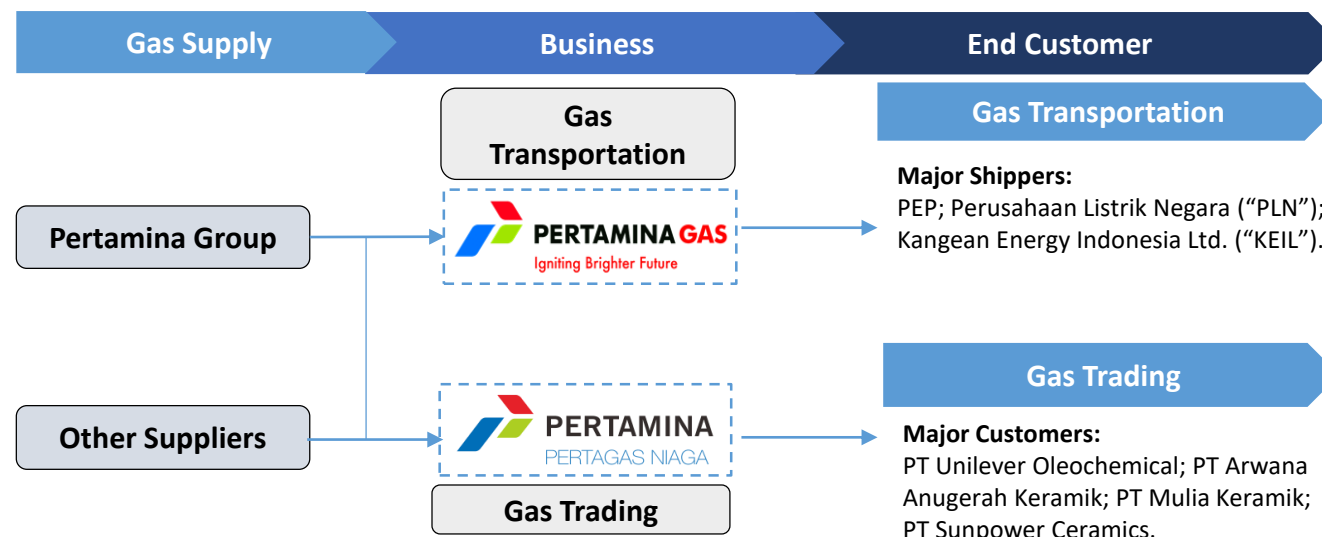
# Subsidiary – PT Pertamina Gas\*

\* Pending Completion of the conditional requirement CSPA signed on 29 June 2018

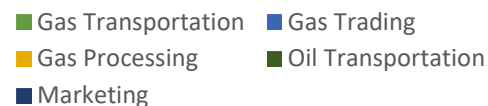
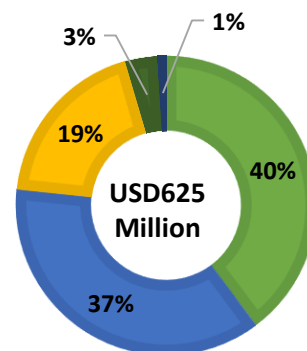
 Igniting Brighter Future	
Type	Private
Founded	23 February 2007
Headquarter	Jakarta
CEO	Indra Setyawati (Acting CEO)
Industry	Gas Midstream & Downstream
Subsidiaries	1. PT Pertamina Gas Niaga 2. PT Perta-Samtan Gas Niaga 3. PT Perta Kalimantan Gas 4. PT Perta Daya Gas 5. PT Perta Arun Gas <i>Notes : No 2-5 carved out from integration</i>
Total Assets	USD 1.9 Billion (2017)
No. Employees	379 (2017)
Website	www.pertagas.pertamina.com

Source: Company's Annual Report 2017 & Website

## Business Model



REVENUE CONTRIBUTION – 2017



Operational Highlights - 2017

Gas Transportation	Gas Trading	Oil Transportation	Gas Processing	LNG Regasification	Gas Compression
502.043 MMSCF	46.680 BBTU	3.377.386 Barrel	206.409 Ton	42.160 BBTU	2.755 BBTU

Source: Company's Annual Report 2017 & Website

# Subsidiary – Transportasi Gas Indonesia (TGI)



**Transgasindo**  
energy connect synergy

Type	Private
Founded	1 February 2002
Headquarter	Jakarta
CEO	Zuryati Simbolon
Industry	Gas Transportation
Subsidiaries	-
Total Assets	USD 550 Million (2017)
No. Employees	285 (2017)
Website	www.tgi.co.id

**Grissik – Duri Pipeline**  
Pipeline Length  
± 536 km

**Grissik – Singapore Pipeline**  
Pipeline Length  
± 470 km

## BUSINESS UPDATES

- Transportation volume in 6M-2018: 648 MMscfd
- Level of infrastructure reliability : 99.96%



# Joint Venture – Nusantara Regas



Type	Private
Founded	14 April 2010
Headquarter	Jakarta
CEO	M. Taufik Afianto
Industry	LNG Regassification Through FSRU
Subsidiaries	-
Total Assets	USD 277 Million (2017)
No. Employees	73 (2017)
Website	<a href="http://www.nusantararegas.com">www.nusantararegas.com</a>

LNG Volume 6M-2018  
**225 BBTud**

Operating FSRU Nusantara Regas Satu located in Jakarta Bay as the first LNG Receiving Terminal in Indonesia

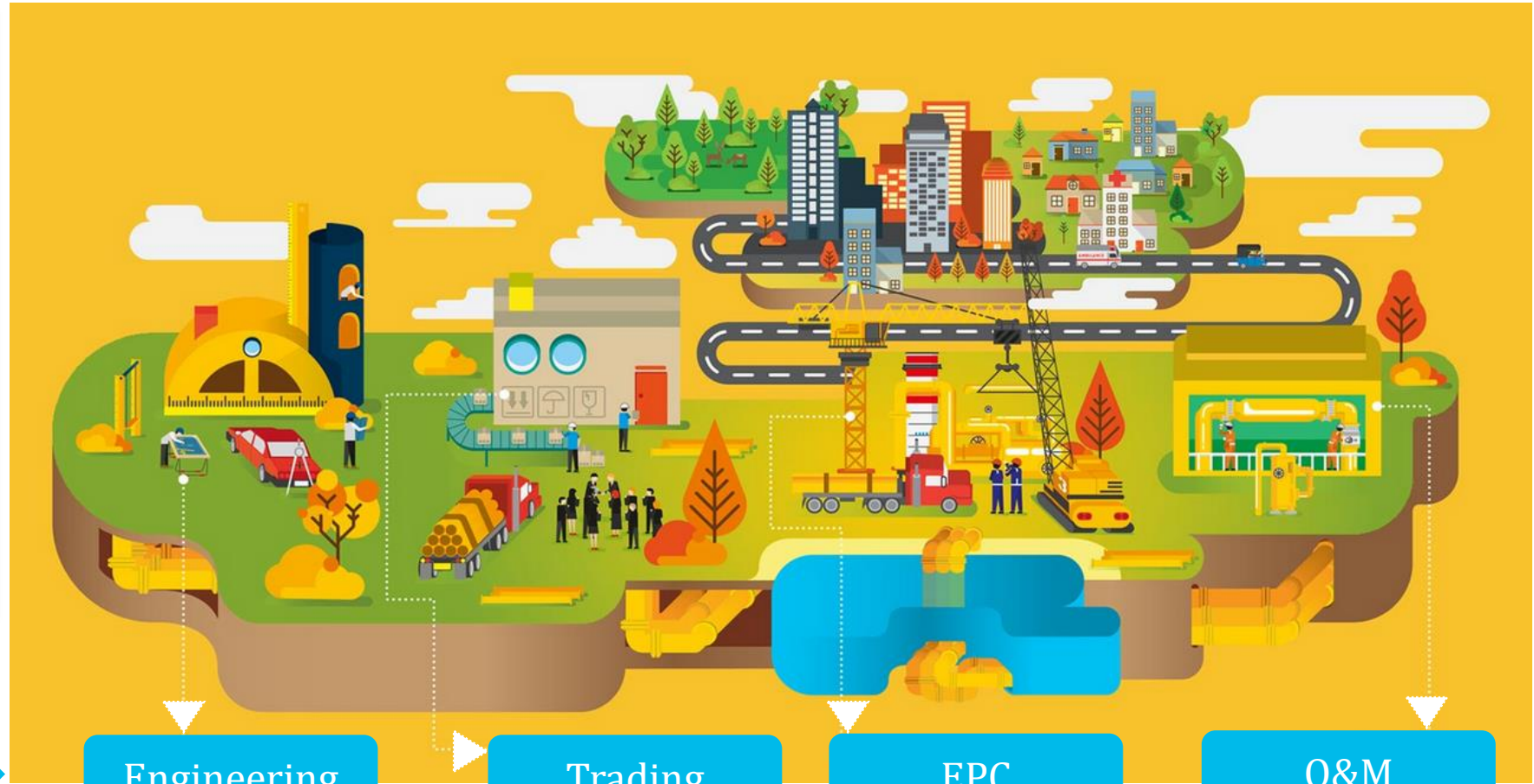
- Regasification capacity : 500 MMscfd.
- LNG Suppliers : Mahakam PSC and Tangguh PSC
- Offtaker : PLN Muara Karang



# Subsidiary – PGAS Solution



Type	Private
Founded	6 August 2009
Headquarter	Jakarta
CEO	Chaedar
Industry	Engineering
Subsidiaries	1 (PT Solusi Energi Nusantara/SENA)
Total Assets	USD 113 Million (2017)
No. Employees	325 (2017)
Website	www.pgn-solution.co.id



## Line of Business

**Engineering**

Establish SENA in 2015 to provide engineering services in the O&G industry, including pipeline, mechanical, electrical, geodetic, civil, process & telemetry sectors.

**Trading**

A Reliable Partner of Armatury Group, world biggest valve producer.

**EPC**

Building city gas pipeline, onshore - offshore Kalija gas pipeline, SPBG/Gas Refueling Station gas station upgrading.

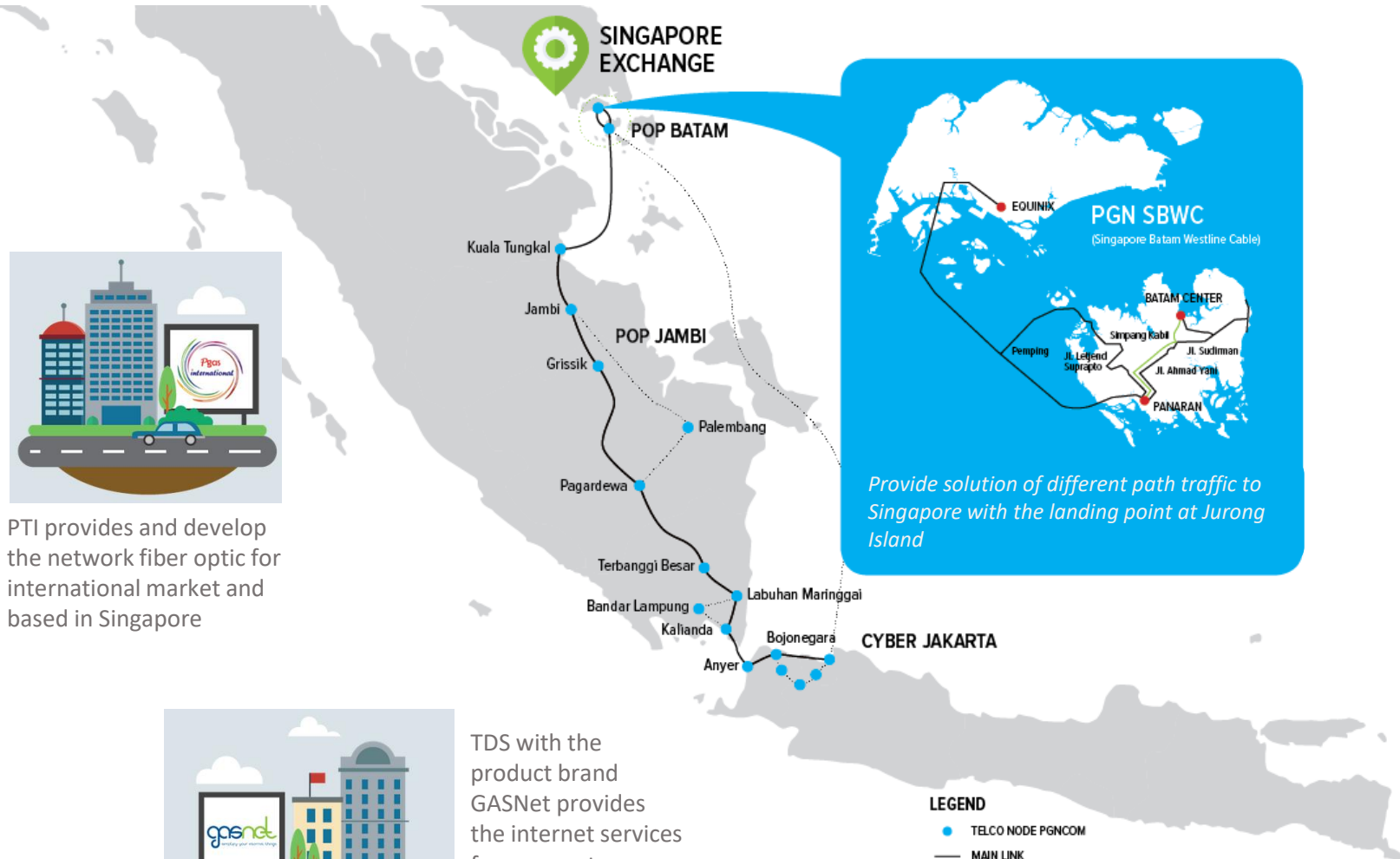
**O&M**

More than 5,200 km in length of gas pipeline in its operation & maintenance (O&M)

# Subsidiary – PGAS Telecommunication



Type	Private
Founded	10 January 2007
Headquarter	Jakarta
CEO	Dwika Agustianto
Industry	Information & Communication Technology
Subsidiaries	2 <ul style="list-style-type: none"> <li>PGAS International Pte, Ltd (PTI)</li> <li>PT Telemedia Dinamika Sarana (TDS)</li> </ul>
Total Assets	USD 35 Million (2017)
No. Employees	106 (2017)
Website	www.pgasc.com.co.id



PTI provides and develop the network fiber optic for international market and based in Singapore



TDS with the product brand GASNet provides the internet services for corporate customers to fulfill the business needs.

**PGN SBWC**  
(Singapore Batam Westline Cable)

*Provide solution of different path traffic to Singapore with the landing point at Jurong Island*

**BUSINESS UPDATES**

Throughout the year of 2017, PGASCOM successfully booked sales capacity of 2,424,905 Mbps and delivered telecommunication services reliability of 99.87%.

# Subsidiary – Permata Graha Nusantara

	
Type	Private
Founded	24 April 2014
Headquarter	Jakarta
CEO	Baskara Agung Wibawa
Industry	Property & Facility Management
Subsidiaries	2 <ul style="list-style-type: none"> <li>• PT Kalimantan Jawa Gas (KJG)</li> <li>• PT Permata Karya Jasa (Perkasa)</li> </ul>
Total Assets	USD 293 Million (2017)
No. Employees	80 (2017)
Website	<a href="http://www.pgnmas.co.id">www.pgnmas.co.id</a>

**Facility Management**  
Office & gas station support, warehouse & building maintenance

**Asset Management**  
Creating added value on PGN's property assets

**Real Estate**  
Developing gas based industrial & commercial estates and residential housing

Developed Residential Area for PGN Group

Managing ±25 PGN's non-productive assets

## PERMATA IN NUMBERS

±335,558 M<sup>2</sup>  
Building Management Services

±68,200 M<sup>2</sup>  
Building Maintenance Services

±44 (locations)  
Gas Station Supports

±25 (locations)  
Temporary Facilities Services

±110 (users)  
Office Supports

±115 (clients)  
Office Stationery Services



# Important Events 2018



The Annual General Meeting of Shareholders



Signing CSPA Pertamina  
- PGN on Pertagas Integration -

Widar in operation for supplying electricity



PGN Supply Gas to PLN's Muara Karang



Best Overall Winner  
Sustainability Report 2017



GSPA PGN-Conocophillips for Dumai Gas Supply

GSPA PGN-Medco for City Gas Supply



Gas-in for Industrial Park JIPE Gresik

