

PT Medco Energi Internasional Tbk. Monthly Newsletter

Corporate Updates

- November 20th, 2014** MedcoEnergi acquired majority participation in a new Exploration & Production Sharing Agreement in Oman. Block Oman 56 is located in the prolific Oman Salt Basin. With an area of 5,808 square kilometers and three identified technical discoveries, it has an estimated oil in place of 370 million barrels with six other potential prospects.
- October 31th, 2014** The Upstream Senoro project overall progress by the end of October 2014 is 91.17%, whereas the EPC progress is 88.88%. For Downstream LNG project EPC progress as of 25 September 2014 was 99.43%
- October 17th, 2014** MedcoEnergi has signed two Gas Sales and Purchase Agreements with PT PT MEPPROGEN in South Sumatra and PLN Persero in North Kalimantan. For PT MEPPROGEN a total gas volume of 6.6 TBTU will be supplied from the South Sumatra PSC block. The supply period will be 21 months or until the said total gas amount is utilized. The agreed gas price is US\$ 7.32 per MMBTU for the year 2014, escalating 3% per year. For PLN Tanah Lia, MedcoEnergi will supply 805 BBTU of gas for a contract period of 5 years with the agreed gas price of US\$ 5.52 per MMBTU. The gas will be supplied from South Sembakung gas field in Simenggaris Block to generate electricity in the Tana Tidung Regency, North Kalimantan.
- September 29th, 2014** MedcoEnergi announced two new Oil and Gas discoveries in Indonesia and Libyan assets. The Hijau-2 delineation well, located in the South Sumatra PSC, was drilled to a vertical depth of 5,695 feet. A Drill Stem Test confirmed a gas flowrate of 5.05 MMSCFD through a 24/64 inch choke. In Libya, the O2 well was spudded on 23 May 2014 and drilled to a total depth of 10,780 feet. Initial tests demonstrated the well flowing 3,300 barrels of oil per day and 140,000 standard cubic feet per day of gas through a 48/64 inch choke in the Top Lower Akakus formation.
- September 17th, 2014** the Government of Libya declared the commerciality of B, C and J structures in Area 47. MedcoEnergi, with its partners National Oil Corporation (NOC) Libya and Libyan Investment Authority (LIA), will commence this development together with the A, D and F structures, previously declared commercial in 2011. Combined, the total estimated oil and gas recoverable reserves is 250 MMBOE.

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Production Report Table

Oil Production (mbbls)	Nov	Dec	FY '13	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	YTD '14
Rimau	363.7	379.8	4,695.1	379.5	334.2	360.1	339.5	349.4	346.1	365.4	359.1	346.1	350.4	3,529.8
South & Central Sumatra	192.1	198.6	2,460.5	224.2	201.8	220.9	212.7	223.2	184.6	196.6	202.1	204.1	206.3	2,076.6
Tarakan	56.5	58.7	758.2	55.0	48.8	53.2	57.6	55.7	53.0	54.3	54.4	57.4	51.2	540.6
Sembakung	44.3	32.0	571.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bawean	25.6	26.6	293.0	25.7	22.3	23.8	17.1	20.6	21.8	20.9	23.5	23.3	24.3	223.3
Tiaka	13.2	14.3	118.3	12.7	10.4	8.5	10.2	8.7	7.9	8.4	8.6	8.0	8.3	91.7
USA	12.7	13.5	159.6	11.3	11.2	10.9	10.6	13.3	12.5	11.2	9.3	11.6	10.6	112.5
Yemen 9	31.7	30.2	390.3	1.8	3.2	24.6	25.3	16.2	19.9	28.7	13.0	20.0	28.3	181.0
Total Oil	739.7	753.6	9,446.1	710.2	631.9	702.0	673.0	687.1	645.8	685.5	670.0	670.5	679.4	6,755.4

Gas Production (mmcf)	Nov	Dec	FY '13	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	YTD '14
South & Central Sumatra	3,599.4	3,793.9	44,909.2	3,802.5	3,315.0	3,788.1	3,564.5	3,727.4	3,512.8	3,508.0	3,234.9	2,947.7	2,598.4	33,999.3
Lematang	996.6	990.1	12,655.1	1,189.4	1,110.7	931.6	1,165.0	1,128.9	939.8	1,091.5	1,079.6	1,032.8	1,061.8	10,731.1
Tarakan	36.3	37.6	216.1	29.2	23.1	24.5	44.4	39.3	34.4	29.6	49.9	30.5	16.4	321.3
USA	31.7	26.7	405.5	13.1	19.7	23.5	22.6	26.8	17.8	23.0	21.8	21.9	29.2	219.4
Total Gas	4,664.0	4,848.2	58,186.0	5,034.2	4,468.5	4,767.7	4,796.5	4,922.4	4,504.8	4,652.1	4,386.2	4,032.9	3,705.8	45,271.1

Service Contract (mbbls)	Nov	Dec	FY '13	Jan '14	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	YTD '14
Oman	267.6	272.9	3,266.7	271.6	238.4	276.3	254.7	267.3	260.8	262.5	258.3	262.1	270.6	2,622.6
Total Service Contract	267.6	272.9	3,266.7	271.6	238.4	276.3	254.7	267.3	260.8	262.5	258.3	262.1	270.6	2,622.6

WTI, Brent, ICP and Realized Oil Price

