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Press Release PT Medco Energi Internasional Tbk	<ul style="list-style-type: none">• President Director : Hilmi Panigoro• Director & CEO : Roberto Lorato• Director & CFO : Anthony R. Mathias• Director & COO : Ronald Gunawan• Director & CHCBSO : Amri Siahaan
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Medco Announces a Recommended Cash Offer for Ophir Energy plc

- Proposed acquisition of Ophir Energy plc and its international portfolio of oil and gas assets
- Recommended cash offer valued at £390.6 million
- Strategically attractive transaction for Medco providing enhanced scale and diversification in Southeast Asia

Jakarta, 30 January 2019 - Medco Energi Global PTE. Ltd. ("Medco Global"), a subsidiary of PT Medco Energi Internasional Tbk ("Medco") (IDX: MEDC) and Ophir Energy plc ("Ophir") (LSE: OPHR) today announced the terms of a recommended all cash offer by Medco Global for Ophir (the "Offer"), which values Ophir at £390.6 million. Under the terms of the Offer, Ophir shareholders will receive 55 pence for each Ophir share held.

Details of the Offer and its conditions are set out in the announcement from Medco Global published on 30 January 2019 pursuant to the UK City Code on Takeovers and Mergers (the "Offer Announcement"). The acquisition is subject to Ophir shareholder approval as well as the approval of various regulatory authorities.

Ophir has a portfolio of international assets and Medco believes that a combination between the two companies would create a strong Southeast Asian presence. The combined business would have greater scale in reserves and production, a wider geographic footprint for future opportunities and, in Medco's view, hold a more balanced regional portfolio of producing and development assets, with resulting benefits for employees, partners and host countries. The transaction will increase Medco's 2019 pro forma production¹ by approximately 29% to 110 Mboe/d, and combined 2P reserves² and 2C resources³ by 117% to 1,252 MMboe.

Following Medco's acquisitions in oil and gas, mining and power over the last few years, this transaction is in line with Medco's strategy to selectively expand its presence internationally. Medco management's knowledge of Ophir's producing assets will allow the assets to be efficiently integrated into Medco's portfolio.

Commenting on the proposed acquisition, Hilmi Panigoro, President Director of Medco, said; "Medco is pleased to announce this recommended offer to acquire Ophir and its portfolio of oil and gas assets. The enhanced scale, diversification and growth opportunities of the combined business of the combined business will create a leading regional oil and gas player in Southeast Asia and further strengthens Medco's position as an integrated energy and natural resources company. Medco believes the compelling strategic and financial logic of this transaction will create value for stakeholders."

This announcement is a summary of the Offer Announcement prepared for information purposes only. Readers should not rely on the contents of this summary announcement and are directed to the Offer Announcement for further details of the Offer. The Offer Announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions, as defined in the Offer Announcement) free of charge at www.medcoenergi.com by no later than 12 noon (UK time) on the first business day after the date of this announcement.

¹ Pro forma Production guidance: Medco's 2019 production guidance of 85 Mboe/d added to Ophir's 2019 production guidance of 25 Mboe/d being 110 Mboe/d

² 2017YE 2P reserves: Medco's 2P reserves of 315.0 MMboe + Ophir's 2P reserves of 70.4 MMboe = 385.4MMboe. Ophir's 2P reserves of 70.4 MMboe includes subsequently acquired Santos assets (on a pro forma basis)

³ 2017YE 2C resources: Medco's 2C resources of 263.4 MMboe + Ophir's's 2C resources of 603.6 MMboe = 867.0MMboe. Ophir's 2C reserves includes subsequently acquired Santos assets (on a pro forma basis) and excludes Fortuna 2C resources of 401 MMboe



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Standard Chartered Bank is acting as financial adviser to Medco and Medco Global. Peel Hunt LLP is acting as broker to Medco and Medco Global. Sidley Austin LLP is retained as legal adviser to Medco and Medco Global in relation to the Offer.

About Medco and Medco Global

Medco is a leading Southeast Asian energy and natural resources company listed on the Indonesia Stock Exchange, operating across three key business segments being Oil & Gas, Power and Mining.

In Oil & Gas, Medco has significant experience in managing mature onshore and offshore assets and moving discovered and challenged resources to production, including LNG. Medco's oil and gas assets are based primarily in Indonesia but it is focused on expanding its Southeast Asia presence.

Medco also operates gas, geothermal and hydro power plants in Indonesia through its approximate 89% consolidated interest in Medco Power (the balance approximately 11% held by the International Finance Corporation) and has a non-consolidated interest in a large Indonesian copper and gold mining company.

The Offer is being made by Medco Global, a wholly-owned Singaporean subsidiary of Medco, which currently holds the international oil and gas assets of Medco.

About Ophir

Ophir, listed on the main market of the London Stock Exchange, is the ultimate holding company of a group of companies whose principal activities focus on oil and natural gas exploration and production. It is a full cycle, upstream oil and gas exploration and production company. In addition to its core Southeast Asia assets, Ophir also owns an international portfolio of exploration and development assets.



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Important Notices

Standard Chartered Bank, which is (i) authorised in the United Kingdom by the Prudential Regulation Authority, and (ii) regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting for Medco and Medco Global and for no one else in connection with the matters set out in this announcement and the Offer and will not be responsible to anyone other than Medco and Medco Global for providing the protections afforded to clients of Standard Chartered Bank nor for providing advice in relation to the Offer or any matters set out in this announcement. Neither Standard Chartered Bank nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Standard Chartered Bank in connection with this announcement, any statement contained herein or otherwise.

Peel Hunt LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Medco and Medco Global and for no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters referred to in this Announcement and the Offer and will not be responsible to anyone other than Medco and Medco Global for providing the protections afforded to its clients or for providing advice in relation to the transaction or any other matter or arrangement referred to in this Announcement.

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise.

The Offer will be made solely pursuant to the terms of the Scheme Document (as defined in the Offer Announcement) (the "Scheme Document") (or, if applicable, the Takeover Offer Document, (as defined in the Offer Announcement) (the "Takeover Offer Document")), which will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Offer. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Document).

The Offer Announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the terms of jurisdictions outside England and Wales.

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, at www.medcoenergi.com by no later than 12 noon (UK time) on the first business day after the date of this announcement.

Ophir shall prepare the Scheme Document to be distributed to Ophir Shareholders. Ophir, Medco and Medco Global urge Ophir Shareholders to read the Scheme Document when it becomes available because it shall contain important information relating to the Offer.

No person has been authorised to make any representations on behalf of Medco or Medco Global concerning the Scheme or the Offer which are inconsistent with the statements contained herein, and any such representations, if made, may not be relied upon as having been so authorised.

This announcement does not constitute a prospectus or prospectus equivalent document.

No person should construe the contents of this announcement as legal, financial or tax advice and any interested person should consult its own advisers in connection with such matters.

Forward-looking statements

This announcement, including information included or incorporated by reference in this announcement, contains certain forward-looking statements with respect to the financial condition, results of operations and business of Ophir and certain plans and objectives of Medco with respect thereto. These statements are based on assumptions and assessments made by Ophir and/or Medco in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements



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involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and persons reading this announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. Neither the Medco Group nor the Ophir Group, nor any of their respective associates or directors, officers, employees, managers, agents, representatives, partners, members, consultants or advisers: (i) provide any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements will actually occur; nor (ii) assume any obligation to, and do not intend to, revise or update these forward looking statements (whether as a result of new information, future events or otherwise), except as required pursuant to applicable law.

BOE presentation

In relation to Ophir, references in this announcement to "boe" mean barrels of oil equivalent, derived by converting gas to oil in the ratio of between 4.86 and 6.00 MMscf of natural gas (dependent on the richness of the gas) to one barrel of oil.

In relation to Medco, references in this announcement to "boe" mean barrels of oil equivalent, derived by converting gas to oil in the ratio of between 5.19 and 6.54 MMscf of natural gas (dependent on the richness of the gas) to one barrel of oil, using Society of Petroleum Engineers standards.

Boe may be misleading, particularly if used in isolation. The boe conversion ratios are based on an energy conversion method primarily applicable at the burner tip and do not represent a value equivalency at the wellhead.

Sources and bases of information

Unless otherwise stated, all historic share prices quoted for Ophir Shares have been sourced from Bloomberg and represent the closing price for Ophir Shares on the relevant dates.

The volume weighted average prices of an Ophir Share used in the premium calculations are derived from data sourced from Bloomberg for the relevant periods up to and including 28 December 2018 (being the last Business Day before the announcement of Medco's possible offer for Ophir).

The reserves and production information for the Medco Group is derived from Medco's 2017 Annual Report, the Medco Group 2017 full year investor presentation and the unaudited results and investor presentation for the 9 month period ended 30 September 2018.

The reserves and production information for the Ophir Group is derived from Ophir's 2017 Annual Report, Ophir's shareholder circular dated 3 August 2018 and presentation dated 20 August 2018 relating to the acquisition of certain assets from Santos, and from Ophir's trading update published on 15 January 2019.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the 10th business day following the announcement in which any securities exchange offeror is first identified.



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Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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