



MEDCOENERGI

Press Release

PT Medco Energi Internasional Tbk

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•	Director & CEO	:	Roberto Lorato
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MedcoEnergi Sells Its 100% Interest in Bawean PSC

Jakarta, September 5, 2016 – PT Medco Energi Internasional Tbk and its subsidiary Medco Bawean (Holding) Pte Ltd (together as “MedcoEnergi” or the “Company”), have entered into a Sale and Purchase Agreement dated 1 September 2016 with Hyoil (Bawean) Pte Ltd (“Hyoil”), to divest 100% interest in Bawean PSC through the sale of shares in Camar Resources Canada Inc (“CRC”) and Camar Bawean Petroleum Ltd (“CBPL”). Bawean PSC is an offshore oil producing asset located off the coast of East Java, 1H 2016 production from Bawean was approximately 670 bopd.

The Company has operated the Bawean PSC since 2004 through its holding in CRC. The Bawean PSC will expire in 2031 following the 20 year contract extension granted by the Government of Indonesia in 2010.

Roberto Lorato, CEO, said that “This divestment is aligned with our plans to rationalize our portfolio in order to focus on higher growth assets. The divestment will create value for both MedcoEnergi and HyOil shareholders. HyOil is better placed to further explore and develop Bawean PSC and will do so with the support of an experienced team.”

MedcoEnergi is a publicly listed, integrated energy company with significant interests in Power Generation and support services alongside its core Oil & Gas Exploration & Production activities in Indonesia, the Middle East, North Africa and the US.

This document may contain projections, plans, strategies, policies and objectives of PT Medco Energi Internasional Tbk. (“the Company”), which should be treated as forward looking statements within the meaning of applicable law. Forward looking statements, by their nature, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these statements. The Company does not guarantee that any action taken in reliance on this document will bring specific results.

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