



MEDCOENERGI

MedcoEnergi Announces

On-stream of Phase 4B Oil Development Project in Bualuang, Thailand

Jakarta, 17 December 2019 – PT Medco Energi Internasional Tbk (MedcoEnergi) announces first oil from the Phase 4B Development Project on the 100% owned Bualuang concession in Thailand.

The project is located in the Gulf of Thailand and comprises a new bridge-linked wellhead platform structure along with the retrofitting of extension structures to the existing platforms. Initial production rates at 12,900 bopd have exceeded expectations and upon the completion of the drilling program in mid-2020 field production is expected to peak at over 14,000 bopd.

Roberto Lorato, CEO said “I am pleased to report that the Phase 4B Development Project has reached first oil, with drilling performance 70 days faster than planned. Especially pleasing is that the project was safely handed over from Ophir in May without safety incident or disruption. Our integration of Ophir Energy plc is proceeding well, with total recurring synergies of around US\$50 million per year already identified.”

PT Medco Energi Internasional Tbk. (“MedcoEnergi”) is a leading Southeast Asian integrated energy and natural resources company listed on the Indonesia Stock Exchange (MEDC-IDX). MedcoEnergi has three key business segments, Oil & Gas, Power and Mining. MedcoEnergi explores for and produces oil and gas primarily in Indonesia and is expanding its presence in the Southeast Asia. The Group operates gas, geothermal and hydro power plants in Indonesia through Medco Power Indonesia and a non-consolidated interest in Amman Mineral Nusa Tenggara which operates a large Indonesian copper and gold mine.

This document may contain projections, plans, strategies, policies and objectives of MedcoEnergi 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.

For further information please call: Corporate Secretary | Investor Relations

Tel: (62-21) 2995 3000, Fax: (62-21) 2995 3001 | Email: corporate.secretary@medcoenergi.com; investor.relations@medcoenergi.com
Website: www.medcoenergi.com