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PT Medco Energi Internasional Tbk

Press Release

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MEDCOENERGI RETURNS TO TUNISIA TO EXPAND ITS E&P GLOBAL OPERATIONS

JAKARTA, 16 June 2014 – PT Medco Energi Internasional Tbk ("MedcoEnergi" or "the Company"), through its wholly-owned subsidiary Medco Tunisia Petroleum Limited (together, "MedcoEnergi"), has entered into an agreement, effective 1 January 2014, to acquire 100% of the shares of Storm Ventures International (Barbados) Ltd. ("SVI") from Storm Ventures International (BVI) Ltd. (the "Seller") for a base purchase price of US\$ 114.03 million, excluding an amount payable forworking capital (which is subject to a customary post-closing adjustment). The Seller is a subsidiary of Chinook Energy Inc., which is listed on the Toronto Stock Exchange. SVI (together with its subsidiaries) is one of the leading active exploration and production companies in Tunisia, with a participating interest in eight working areas.



SVI's interest in Tunisia comprises four exploration areas, two development areas and two production areas with concession periods of either 30 or 50 years. Out of these eight areas, five are located onshore and three are offshore. All of SVI's blocks are located in prolific hydrocarbon areas. Five onshore blocks (Adam, Sud Remada, Bir Ben Tartar, Jenein and Borj El Khadra) are located in the Ghadames Basin (the same basin as the Company's Libya Area 47 is located and where large oil and gas reserves have been discovered with a 90% exploration success rate), while the remaining three offshore blocks (Cosmos, Hammamet and Yasmin) are located in the Pelagian Basin off the northeast coast of Tunisia.

The completion of this acquisition is conditional upon, amongst other things, approval from the Government of Tunisia and the consent of certain existing partners' in the blocks. Upon completion of the acquisition, MedcoEnergi anticipates adding 2P reserves and oil-and-gas production (net working interest before royalties, taxes and Government take) by 12.3 MMBOE and 2,800 BOEPD, respectively. Production is envisaged to increase to approximately 16,000 BOEPD from in-fill well drilling of the existing producing block (Bir Ben Tartar) and the development of the Cosmos and Yasmin blocks (scheduled for completion in 2018) is expected to add a further 12.6 MMBOE of 2P reserves.

Lukman Mahfoedz, President Director & CEO of MedcoEnergi, said "I am pleased with this acquisition as it will strengthen and expand our global presence, particularly in MENA countries. Furthermore, this acquisition will support the Company's growth agenda through the development of new oil and gas blocks". Lukman cited, "We have recently met with the Government of Tunisia and they have shown their strong support in welcoming us back to Tunisia to pursue oil and gas E&P opportunites".

MedcoEnergi is publicly listed integrated energy company with focus in exploration and production of oil and gas business. MedcoEnergi has operations in Indonesia, including operating 9 oil and gas blocks, maintaining working interest in one block operated by partner, and holding economic participating interest in an exploration field. In overseas, MedcoEnergi operates in Oman, Yemen, Libya, Papua New Guinea and Gulf of Mexico in the United States of America. In addition MedcoEnergi operates several gas-fired and coal power plants and supplies electricity to the Indonesian State-Owned Electricity Company (Perusahaan Listrik Negara/PLN), and also coal mining and gas distribution business.

This document contains certain results of operation, and may also contain certain projections, plans, strategies, policies and objectives of the Company, which could 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 and development to differ materially from those expressed or implied in these statements. PT MEDCO ENERGI INTERNASIONAL TBK. does not guarantee that any action, which should have been taken in reliance on this document will bring specific results as expected. Forwards looking statements, by their nature, involve risks and uncertainties that could cause actual results and development to differ materially from those expressed or implied in these statements.

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