



MEDCOENERGI

Press Release

PT Medco Energi Internasional Tbk

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• Director & CEO	:	Roberto Lorato
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MedcoEnergi and ConocoPhillips Sign Share Sale and Purchase Agreement for South Natuna Sea Block B

Jakarta, 19 September 2016 – PT Medco Energi Internasional Tbk (“MedcoEnergi” or the “Company”) has signed a share Sale and Purchase Agreement (“SPA”) to acquire ConocoPhillips Indonesia Inc. Ltd. (“CIIL”) and ConocoPhillips Singapore Operations Pte. Ltd. (“CSOP”), both subsidiaries of ConocoPhillips (“COP”)

CIIL is the Operator of the South Natuna Sea Block B PSC (“SNSB”) with a 40% working interest and is the Operator of the West Natuna Transportation System (“WNTS”). CSOP operates the Onshore Receiving Facility (“ORF”) in Singapore. The WNTS infrastructure together with the Malaysian pipeline is, and will continue to be the focal point for the commercialization of existing discoveries and ongoing exploration activities within the Natuna area. The transaction is expected to complete in Q4 2016.

Roberto Lorato, CEO, said that “Once effective, this acquisition will add substantial gas and liquids reserves and increase MedcoEnergi’s daily production by over 35%. With solid cash flows despite the current low oil price, the transaction is immediately accretive. Above all, we acknowledge SNSB’s world class operating scale and infrastructure, it’s highly experienced and proven operating team and best-in-class health, safety, and environmental record. We look forward to integrating the asset into MedcoEnergi’s upstream portfolio.”

Hilmi Panigoro, President Director, commented that, “As a national private oil and gas company, we continue to seek opportunities to grow MedcoEnergi’s contribution to the Indonesian economy. This transaction will strengthen MedcoEnergi’s footprint in Indonesia and significantly enhance its upstream oil and gas capabilities through the integration of world-class offshore operations.”

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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