



MEDCOENERGI

PT MEDCO ENERGI INTERNASIONAL TBK & SUBSIDIARIES
WEEKLY DRILLING & EXPLORATION ACTIVITIES
Week ending May 18, 2007

EXPLORATION / APPRAISAL WELLS

B1-47/02, Area 47, Libya

Interest : 50 % through Medco International Venture
Operator : Verenex Energy Area 47 Libya Ltd

Status at 0600hrs : Completed DST # 3.

Next Plan : Testing DST # 4.

C1-47/02, Area 47, Libya

Interest : 50 % through Medco International Venture
Operator : Verenex Energy Area 47 Libya Ltd

Status at 0600hrs : Set 7" liner, cementing liner.

Next Plan : Release drilling rig. Test with work over rig.

DEVELOPMENT WELLS

BA 435 #1, Brazos Block, USA

Interest : 95% through Medco Energi US LLC
Operator : Medco Energi US LLC

Status at 0600hrs : TIH w/20" bit spud well at 17:00 hrs 5/11/07. Control drill to 825' (conductor casing point). C&CM. Short trip to DP shoe at 423'. TIH to btm at 825', no drag, no fill. POOH. R/U and run 16", 65#, casing to 825'. Cement w/lead of 426 sx CI H, 11.4 ppg, yield 3.07 cuft/sx. Follow w/tail of 534 sx CI H 16.4 ppg, 1.09 cuft/sx yield. Wash out 16" x 30" annulus, WOC. P/U 13 1/2" BHA and TIH to TOC, drill out Cement and float from 771' to 825'. Drill ahead to 3505' (surf. Casing point). Made wiper trip to 16" casing shoe at 825', TIH to btm at 3505'. Circ hole clean. POOH. TIH and run triple combo f/3502'-825'. Ran 10 3/4", 45.5 #/ft, J-55 BTC casing to 3501'. Cement w/755 sx CI H cement at 11.4 ppg (2317 cu ft/sx, yield 3.07) and tail w/513 sx CI H cement @ 16.4 ppg, 549 cu ft/sx yield 1.07. Bump plug, cement returns to surface. Make final cut on 10 3/4" casing. Install 16 3/4" 3M x 11" 5M wellhead, test void to 1,000 psi f/30 min. N/U 13 5/8" 10M BOP, R/U and run gyro multishot inside 10 3/4" casing f/3375' to surface. Tst 13 5/8" BOP's and related equipment to 250/5000.

Next Plan : RIH to TOC, C&C mud. Test casing, Drill 10' new formation, perform leak off test, drill ahead.

MU 758 #2, Mustang Block, USA

Interest : Medco Energi US LLC Interest: 71.875%
Operator : Medco Energi US LLC

Status at 0600hrs : Drill, log and survey f/5700'-9300'. Pmp sweep, POOH for new bit, L/D BHA, left 2 cones in hole. W/O fishing tool.

Next Plan : Retrieve the 2 cones left in hole. Drill ahead.



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KS-286 (KWF 2007-37), Rimau Block PSC, Rimau, South Sumatera, Indonesia

Interest : 95% through PT Medco E&P Rimau

Operator : PT Medco E&P Indonesia

Status at 0600hrs : PTD : 2567' MD/TVD 2302', MIRU, spud in on May 16, 2007, drilled 13 3/8" to 77', set 13 3/8" casing at 72', drilled 12 1/4" hole to 2567', repairing Mud Pump Ideco 1000.

Next Plan : repair mud pump, drill 12 1/4" hole to casing point, run 9 5/8" casing, set casing and drill 8 1/2" hole to final TD at est 3500'.

Lagan-25 (2007-3), South Sumatera Extension Block, South Sumatra., Indonesia

Interest : 100% through PT Medco E&P Indonesia

Operator : PT Medco E&P Indonesia

Status at 0600hrs : PTD : 3240' MD/TVD 3240', killed well w/ 11.3 ppg MW, enlarged 17 1/2" hole and set 13 3/8" casing at 960', drilled 12 1/4" hole and set 9 5/8" casing at 2938', drilled 8 1/2" hole to final TD at 3240', ran Logging, set 7" casing at 3230' prepared for completion.

Next Plan : Completion, ran GR-CCL, perforate, test flow.

Mamburungan-24 (2007-2), Tarakan Block PSC, East Kalimantan, Indonesia

Interest : 100% through PT Medco E&P Tarakan

Operator : PT Medco E&P Indonesia

Status at 0600hrs : PTD : 1510 MD/TVD 1474m, set 20" casing at 46.7m, drilled 17 1/2" hole and set 13 3/8" casing at 441m, drilled 12 1/4" hole to 1510m.

Next Plan : drill 12 1/4" hole to 9 5/8" casing point, run Logging, set casing, drill 8 1/2" hole to final TD est 2610m.