



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
June 28, 2005

PT Medco Energi Internasional Tbk

PEFINDO affirmed “**idAA-**” ratings for PT Medco Energi Internasional Tbk (MEDC or the Company) and its Bonds I/2004 of IDR1.35 trillion. The ratings reflect the Company’s solid reserves replacement strategy, favorable oil and gas industry, and strong operating management. Meanwhile, MEDC’s high dependency on its aging fields and weakening financial profile has slightly mitigated the ratings. MEDC is one of the largest independent oil and gas exploration and production (E&P) companies in Indonesia, with more than 20 years of experience in the industry. Based on Gaffney, Cline & Associates (GCA) certification, as of January 1, 2005, MEDC had an estimated 119.6 million barrel oil equivalent (MMBOE) Proved (1P) reserves and 237.5 Proved and Probable (2P) reserves. As to date, the shareholders of the Company consist of Densico Energy Resources Pte. Ltd. (52.47%), Aman Energy Resources Pte. Ltd. (29.26%), Treasury Stock (6.80%), and Public (11.47%). Densico Energy Resources Pte. Ltd. and Aman Energy Resources Pte. Ltd. are both 100% owned by Encore Ltd., a wholly-owned investment company of Panigoro family.

Rating Period: June 3, 2005 – March 1, 2006

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