



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE  
July 17, 2006

## PT Medco Energi Internasional Tbk.

PEFINDO re-affirmed its “**idAA-**” ratings for PT Medco Energi Internasional Tbk (MEDC or the Company) and the Company's Bonds I/2004 of IDR1.35 trillion. The ratings reflect MEDC's solid reserves replacement strategy, high oil selling price, and improving profitability. Meanwhile, the ratings are mitigated by the concentration of its producing fields and potentially aggressive leverage in the future. MEDC was established in 1980 and now is the largest private-owned independent oil and gas company in Indonesia, with estimated proved (1P) crude oil and natural reserves gas of 119.5 million barrels (MMBO) and 1.4 trillion cubic feet (TCF), respectively, from its fields located in Sumatra, Kalimantan, Sulawesi, East Java, Natuna, and USA. As of March 31, 2006, the shareholders of MEDC consisted of Densico Energy Resources Pte. Ltd. (Densico, 33.42%), Aman Energy Resources Pte. Ltd. (Aman, 17.28%) and other shareholders (49.3%), including public. Densico and Aman are both 100% owned by Encore Ltd., an investment company belongs to Arifin Panigoro, the founder of the Company.

Rating Period: June 23, 2006 – March 1, 2007

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