



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE  
February 3, 2009

## 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 due in July 2009. According to the latest un-audit financial statement, MEDC has purchased bonds I/2004 amounting to USD17.91 million or equivalent to IDR168 billion.

The ratings reflect MEDC’s relatively low lifting and development costs, potential additional reserves and strong cash flow protection. However, the ratings are constrained by the concentration on a few producing fields, high capital requirements for business expansion and risks associated with the on-going financial crisis, which has led to slower global economic growth.

MEDC is the largest private-owned independent oil and gas company in Indonesia, with the latest estimated proven (1P) reserves of crude oil of 79.23 million barrel oil equivalent (mmboe) and natural gas of 39.02 mmboe from its fields located in Sumatra, Kalimantan, Sulawesi, East Java, and USA. The Company also has activities in downstream business (methanol, ethanol, LPG, distribution of high speed diesel) and power business. MEDC is a publicly listed company in Indonesia Stock Exchange with the latest shareholding composition of Encore Energy Pte. Ltd (50.71%), treasury shares (8.66%) and the public (40.63%). Encore Energy is owned by Panigoro family through Encore International (60.6%), and Mitsubishi Corp. (39.4%). In 2008, the Company has divested its ownership on PT Apexindo Pratama Tbk. In 2008, the Company has divested its ownership on PT Apexindo Pratama Tbk.

Rating Period: January 23, 2009 – March 1, 2009.

Contact Analyst: Ronald Hertanto & Vonny Widjaja  
[ronald.hertanto@pefindo.co.id](mailto:ronald.hertanto@pefindo.co.id) & [vonny.widjaja@pefindo.co.id](mailto:vonny.widjaja@pefindo.co.id)