



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

April 4, 2012

PT Medco Energi Internasional Tbk

PEFINDO affirmed its “**AA-**” ratings for PT Medco Energi Internasional Tbk (MEDC or the Company), and its Shelf Registered Bond I/2011, Bond II/2009, MTN I-II/2009, and MTN II-III/2010. The outlook of the Corporate rating is revised to “**stable**” from “**negative**”, reflecting MEDC’s expected better financial profile as a result of more conservative financial policy going forward. The ratings reflect favorable crude oil price, MEDC’s refocus on E&P mainstream business, and strong liquidity position. However, the ratings are constrained by the Company’s risk of exploration and production failure and depleting proved oil and gas reserve.

MEDC is the largest privately-owned independent oil and gas company in Indonesia. The Company is also engaged in downstream (ethanol, LPG, distribution of high speed diesel) and power generation. In 2011, the Company’s revenue was mostly generated from oil & gas (70%), downstream (21%), power generation (8%), and other contracts (1%). At the end of 2011, MEDC’s shareholders consist of Encore Energy Pte. Ltd. (50.7%), treasury shares (11.7%) and the public (37.6%). Encore Energy is owned by Panigoro family, through Encore International (60.6%), and Mitsubishi Corp. (39.4%).

Rating Period: April 2, 2012 – April 1, 2013

Contact Analyst: Endi Roswendi & Niken Indriarsih

endi.roswendi@pefindo.co.id & niken.indriarsih@pefindo.co.id

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Phone : (62-21) 7278 2380

Fax : (62-21) 7278 2370

PEFINDO Website: <http://www.pefindo.com>