



**PEFINDO CREDIT RATING INDONESIA**

**PRESS RELEASE**  
**July 13, 2012**

## PT Medco Energi Internasional Tbk

PEFINDO re-affirmed its “**idAA-**” ratings for Medco Energi Internasional’s Shelf Registered Bond I/2011 up to USD 150 million includes Medco Energi International Shelf Registered Bond I/2011 phase 3 up to USD 20 million. The outlook of PT Medco International Tbk’s (Medco or the company) Corporate rating is “**stable**” reflecting Medco’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: July 6, 2012 – April 1, 2013  
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