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This announcement does not constitute a public offering in Indonesia under Law Number 8 of 1995 regarding Capital Market and its implementing regulations (the “Indonesian Capital Market Law”). Any securities may not be offered within the territory of the Republic of Indonesia or to Indonesian citizens using mass media (which includes newspapers, magazines, film, television, radio and other electronic media, letter and brochures as well as any printed matter) or offered to more than 100 Indonesian parties and/or sold to more than 50 Indonesian parties or Indonesian residents, wherever they are domiciled, whether in or outside Indonesia within a certain time, in a manner which constitutes a public offering under the Indonesian Capital Market Law.



PT MEDCO ENERGI INTERNASIONAL TBK.

Results of the Offer to Purchase Relating to the

US\$400,000,000 8.50% Senior Notes due 2022 issued by Medco Strait Services Pte. Ltd.

Medco Strait Services Pte. Ltd. (the “Company”) today announced the results of its offer to purchase any and all of the Company’s 8.50% Senior Notes Due 2022 (Rule 144A: CUSIP 58406FAA2, ISIN US58406FAA21, Common Code 166331617 / Regulation S: CUSIP Y59515AA7, ISIN USY59515AA72, Common Code 166331633) (the “Notes”), guaranteed by PT Medco Energi Internasional Tbk. (the “Parent Guarantor”) and certain of its subsidiaries (the “Tender Offer”).

Capitalized terms used here but not defined herein have the meanings assigned to them in the Offer to Purchase dated March 16, 2020 (the “Offer to Purchase”). This announcement together with other documents related to the Tender Offer are available from Morrow Sodali Limited (the “Information and Tender Agent”), at <https://bonds.morrowsodali.com/medco>.

The Tender Offer commenced on March 16, 2020. The Expiration Deadline passed at 5:00 p.m., New York City time, on March 20, 2020.

The Parent Guarantor and the Company have been advised by Morrow Sodali Limited, the Information and Tender Agent, that Holders of an aggregate principal amount of US\$337,407,000 of the Notes had validly tendered and not validly withdrawn their Notes at or prior to the Expiration Deadline pursuant to the Tender Offer, in addition to a further aggregate principal amount of US\$2,450,000 that had been instructed pursuant to the guaranteed delivery procedures described in the Offer to Purchase. The delivery of Notes (in book-entry form) for which a Notice of Guaranteed Delivery is made must be made by 5:00 p.m., New York City time, on March 24, 2020.

The Company expects to accept and make payment for all such Notes, and Holders of such Notes are eligible to receive US\$1,000 per US\$1,000 principal amount of Notes plus Accrued Interest. The expected Settlement Date for the Tender Offer is March 25, 2020, while the Guaranteed Delivery Settlement Date is expected to be March 27, 2020.

Questions from holders of Notes regarding the Tender Offer should be directed to the Joint Dealer Managers at Morgan Stanley Asia (Singapore) Pte. (in Europe: Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom, Tel: +44 20 7677 5040, Attention: Liability Management; in Hong Kong: Morgan Stanley Asia Limited, Level 46, International Commerce Centre, 1 Austin Road West, Hong Kong, Tel: +852 6337-7190 / +852 6901-0116, Attention: Debt Capital Markets; in Singapore: Morgan Stanley Asia (Singapore) Pte., 23 Church Street, Capital Square, Singapore 049481, Tel: +65 6834 6888, Attention: Debt Capital Markets) or Standard Chartered Bank (Singapore) Limited (Marina Bay Financial Centre (Tower 1), 8 Marina Boulevard, Level 20, Singapore 018981, Tel: +44 20 7885 5739 / + 852 3983 8658 / +65 6557 8286).

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this press release comes are required to inform themselves about, and to observe, any such restrictions.

ABOUT THE PARENT GUARANTOR

The Parent Guarantor, PT Medco Energi Internasional Tbk., is an integrated energy and natural resources company operating through its core oil and gas exploration and production business, power generation business and investment in mining. It has interests in 15 oil and gas properties in Indonesia, 11 of which are currently producing, as it has historically focused on activities in Indonesia. It also has significant producing assets in Thailand and Vietnam and also has oil and gas operations in the Middle East, North Africa, Malaysia, Mexico and Tanzania. In addition to the core oil and gas business, the Parent Guarantor operates in the power generation sector in Indonesia with interests in gas-fired power, geothermal energy and hydro-electricity plants and also has an investment in a copper and gold mine in Indonesia. The Parent Guarantor is the largest independent publicly listed oil and gas exploration and production company in Indonesia based on market capitalization.

FORWARD-LOOKING INFORMATION

Forward-looking statements in this announcement, including but not limited to those statements relating to the Tender Offer, such as the scheduled expiration date and payment of the Purchase Price, are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the of Notes; changes in the business and financial condition of the Parent Guarantor and its subsidiaries; changes in the international energy markets; changes in the capital markets in general; and the occurrence of events specified in the Offer to Purchase that would trigger a condition permitting termination or amendment of the Tender Offer.

Date: March 23, 2020