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MEDCO ENERGI GLOBAL PTE. LTD.

*(Incorporated in the Republic of Singapore on 5 May 2006)
(UEN/Company Registration No. 200606494N)*

INVITATION BY MEDCO ENERGI GLOBAL PTE. LTD. (THE "ISSUER") TO HOLDERS OF THE S\$100,000,000 5.90 PER CENT. NOTES DUE 2018 COMPRISED IN SERIES 001 (ISIN: SG6WJ2000008) TO (I) CONSENT TO THE PROPOSAL (AS DEFINED BELOW) AND (II) OFFER TO SELL FOR CASH TO THE ISSUER, ANY AND ALL OF THE OUTSTANDING NOTES HELD BY THE NOTEHOLDERS

The board of directors (the "**Board**") of the Issuer refers to the S\$100,000,000 5.90 per cent. Notes due 2018 comprised in Series 001 (ISIN: SG6WJ2000008) (the "**Notes**"), issued pursuant to the S\$500,000,000 Multicurrency Medium Term Note Programme unconditionally and irrevocably guaranteed by PT Medco Energi Internasional Tbk ("**Medco Energi**" or the "**Guarantor**").

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meaning set out in the invitation memorandum dated 27 July 2017 (the "**Invitation Memorandum**") issued by the Issuer.

THE INVITATION

The Board wishes to announce that the Issuer has today commenced an invitation to the holders of the Notes (the "**Noteholders**") to offer to sell for cash to the Issuer any and all of the outstanding Notes held by them, in each case, subject to the terms and conditions of the Invitation Memorandum, and to consent to the Proposal (as defined below) (the "**Invitation**").

Securities	ISIN Code	Principal Amount Outstanding	Purchase Price	Early Tender Premium	Early Consent Fee	Normal Consent Fee
			As a percentage of the principal amount of the Notes			
S\$100,000,000 5.90 per cent. Notes due 2018	SG6WJ2000008	S\$100,000,000	100.00 per cent.	0.20 per cent.	0.25 per cent.	0.15 per cent.

The Proposal

The Issuer is seeking approval by way of Extraordinary Resolution of the Noteholders to, *inter alia*, (a) waive the occurrence of certain Potential Event(s) of Default or Event(s) of Default (as the case may be), which in each case, may or will occur as a result of the proposed incurrence of borrowed moneys by the Guarantor or any of its subsidiaries in order to, *inter alia*, refinance the Notes prior to their maturity date on 14 May 2018 and any creation of security in connection therewith (the "**Proposed Refinancing**") *provided that* the Notes shall be redeemed in full by the Company within 15 business days after the completion of the Proposed Refinancing, (b) amend the Conditions of the Notes to include the Call Option in the Conditions of the Notes, and (c) authorise, where applicable, the Trustee to execute all documents, notices, forms, instruments, consents or arrangements and also to concur in and execute and do all acts, things and documents as the Trustee may consider necessary, desirable or expedient to give effect to (a) and (b) above (the "**Proposal**").

Offer to Sell

In addition, the Issuer invites Noteholders to offer to sell for cash to the Issuer any and all of the outstanding Notes held by the Noteholders for cash (the "**Offer to Sell**").

The principal terms of the Invitation are set out as below:

Commencement of Invitation	9.00 a.m. (Singapore time) on 27 July 2017.
Early Consent Deadline	5.00 p.m. (Singapore time) on 4 August 2017.
Early Tender Deadline	5.00 p.m. (Singapore time) on 4 August 2017.

Expiration Deadline	3.00 p.m. (Singapore time) on 16 August 2017.
Early Tender Premium	0.20 per cent. in principal amount of the Notes, being S\$500 for each S\$250,000 in principal amount of the Notes, subject to the Tender Settlement Conditions.
Early Consent Fee	0.25 per cent. in principal amount of the Notes, being S\$625 for each S\$250,000 in principal amount of the Notes, subject to the Consent Settlement Conditions.
Normal Consent Fee	0.15 per cent. in principal amount of the Notes, being S\$375 for each S\$250,000 in principal amount of the Notes, subject to the Consent Settlement Conditions.
Purchase Price	100.00 per cent. in principal amount of the Notes, being S\$250,000 for each S\$250,000 in principal amount of the Notes, subject to the Tender Settlement Conditions.

The Issuer may, subject to applicable laws, amend the Invitation including, but not limited to, extending the Early Consent Deadline and/or the Expiration Deadline and withdrawing the Proposal.

The submission of a validly completed Tender Application Form will also include an instruction to Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) (the "Meeting Agent"), to appoint a proxy or proxies to attend the Meeting (and, any adjournment thereof) and to vote in favour of the Extraordinary Resolution in respect of the Offered Notes which are the subject of such Tender Application Form. Noteholders should note that if the Proposed Refinancing is not completed and the Offered Notes are not repurchased, the submission of a validly completed Tender Application Form as aforesaid will still be regarded as a vote in favour of the Extraordinary Resolution in respect of such Offered Notes. If a Noteholder submits both a Tender Application Form and a Voting Instruction Form, such Voting Instruction Form shall be disregarded.

The payment of (i) the relevant Consent Fee is subject to certain Consent Settlement Conditions, and (ii) the Purchase Price and Early Tender Premium (if applicable) for the Notes accepted by the Issuer for purchase pursuant to the Offer to Sell is subject to certain Tender Settlement Conditions, each as defined and set out in more detail in the Invitation Memorandum.

Assuming the passing of the Extraordinary Resolution, the Extraordinary Resolution will be binding on all Noteholders (whether or not present at the Meeting), including those Noteholders who vote against, or do not vote in respect of, the Extraordinary Resolution.

If the Extraordinary Resolution is duly passed at the Meeting but the Proposed Refinancing is not completed, the Conditions of the Notes will still be amended to

include the Call Option in the Conditions of the Notes even though the Notes offered for sale by Noteholders will not be accepted for purchase by the Issuer.

DEALER MANAGER AND TENDER AGENT

DBS Bank Ltd. has been appointed as the dealer manager for the Invitation (the “**Dealer Manager**”). Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) has been appointed as the tender agent for the Invitation. Further details on the Invitation can be found in the Invitation Memorandum.

REASONS FOR THE INVITATION

Subject to market conditions, the Guarantor expects the Proposed Refinancing to be completed, and the proceeds therefrom received, on or before 19 August 2017 (the “**Expected Refinancing Date**”), subject to all conditions precedent (as will be provided for in the documentation for the Proposed Refinancing) being satisfied or waived, as the case may be.

Under the terms of the Proposed Refinancing, the payment obligations of the Guarantor and/or its subsidiaries may, subject to the conditions mentioned below, be secured by, *inter alia*, (i) pledges of certain the shares of one or more subsidiaries of the Guarantor, (ii) the assignment of an intercompany loan from such subsidiary (or subsidiaries) to the Guarantor, and (iii) pledges of the shares of one or more subsidiaries and (iv) security over an interest reserve account and escrow account in respect of the Proposed Refinancing (the “**Proposed Refinancing Security Interests**”). However, under Condition 4(a) (*Negative Pledge*) of the Notes, the Issuer and Guarantor have covenanted with the Trustee that so long as any of the Notes remain outstanding, it will not, and will ensure that none of its subsidiaries will, create or have outstanding any security over the whole or any part of its undertakings, assets, property or revenues, present or future. As such, it is anticipated that the coming into effect of the Proposed Refinancing Security Interests will be conditional, in all respects, on the Extraordinary Resolution being duly passed at the Meeting and the Issuer redeeming all (and not some only) of the Notes in accordance with the terms of the Call Option.

Accordingly, the Issuer invites Noteholders to whom the Invitation is made to, *inter alia*, (a) (i) waive the occurrence of the Potential Event(s) of Default or (as the case may be) Event(s) of Default (each as defined in the Trust Deed) under Condition 10 of the Conditions of the Notes, in each case, which may or will occur as a result of the Proposed Refinancing, *provided that* the Notes shall be redeemed in full by the Issuer within 15 business days after the completion of the Proposed Refinancing; and (ii) amend the Conditions of the Notes to include the Call Option (as defined herein) in the Conditions of the Notes; and (b) offer to sell for cash any and all of the outstanding Notes held by them, in each case, subject to the terms and conditions of the Invitation Memorandum.

The Guarantor and/or its subsidiaries intend to utilise the net proceeds arising from the Proposed Refinancing (after deducting expenses incurred in connection with the Proposed Refinancing), for, *inter alia*, refinancing of certain existing indebtedness of the Guarantor and

its subsidiaries. In particular, the proceeds from the Proposed Refinancing will be used to finance the payment of the Consent Fees, the aggregate Purchase Price and Early Tender Premium (if applicable) for the Notes validly tendered in the Invitation and accepted for purchase by the Issuer and the redemption of the Notes not accepted for purchase in the Invitation (in accordance with the terms of the Call Option). **Should the Proposed Refinancing be completed, the Issuer intends to exercise the Call Option so that all outstanding Notes will be redeemed within 15 business days of the completion of the Proposed Refinancing.**

Upon the repurchase and cancellation of the Offered Notes and the redemption and cancellation of the Notes not purchased in the Invitation pursuant to the Call Option, (i) the Issuer and the Guarantor's obligations (including compliance with Condition 4(a)(*Negative Pledge*)) of the Notes will be discharged, (ii) the Notes will no longer be outstanding and the Noteholders will not be entitled to any further payments in respect of the Notes after such redemption, and (iii) the Proposed Refinancing Security Interest will be unconditional and effective.

INVITATION MEMORANDUM

A copy of the Invitation Memorandum will be mailed to Noteholders with an address in Singapore. The form of the Tender Application Form is appended to the Invitation Memorandum. In addition, Noteholders may collect copies of the Invitation Memorandum and the Tender Application Form from the office of the Tender Agent, at 80 Robinson Road, #11-02, Singapore 068898, from 27 July 2017, at any time on or after the Commencement of the Invitation between 9:00 a.m. to 5:00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 3:00 p.m. (Singapore time) on 16 August 2017.

Noteholders are required to make an appointment with the Tender Agent prior to making any collection.

In order to avoid any violation of laws applicable in countries other than Singapore, the Invitation Memorandum has not been and will not be mailed to the Noteholders who do not have an address in Singapore (“**Foreign Noteholders**”). Foreign Noteholders who wish to obtain a copy of the Invitation Memorandum should provide in writing an address in Singapore to the Tender Agent and/or the Meeting Agent not later than five days before the Early Consent Deadline.

ANNOUNCEMENTS

The Issuer (or the Guarantor on behalf of the Issuer) will announce on the website of the SGX-ST:

- (a) any amendment, termination, extension or re-opening of the Invitation;
- (b) acceptance or rejection of any offers to sell; and
- (c) the results of the Meeting (including any adjourned meeting).

Notice of the results of the Meeting and the aggregate principal amount of Notes purchased on the Settlement Date will be given to Noteholders by way of publication in *The Business Times*.

GENERAL

This announcement must be read in conjunction with the Invitation Memorandum. This announcement and the Invitation Memorandum contain important information which must be read carefully before any decision is made with respect to the Invitation. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax, accounting and financial advice, including as to any tax consequences, immediately from its stockbroker, bank manager, attorney, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a bank, securities broker or intermediary must contact such intermediary if it wishes to participate in the Invitation. None of the Issuer, the Guarantor, the Dealer Manager, the Tender Agent and any person who controls, or is a director, officer, employee or agent of such persons, or any affiliate of such persons, makes any recommendation as to whether Noteholders should participate in the Invitation.

Noteholders are advised to check with the bank, securities broker or other intermediary through which they hold the Notes whether such intermediary would require to receive instructions to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Invitation before the deadlines specified above. The deadlines specified above are also subject to earlier deadlines or other timings that may be set by any intermediary.

Noteholders are advised to read carefully the Invitation Memorandum for full details of and information on the procedures for participating in the Invitation.

Questions and requests for further information and assistance in relation to the Invitation should be directed to the Dealer Manager:

DBS Bank Ltd.
12 Marina Boulevard Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: +65 6222 4261
Email: liabilitymanagement@db.com

Questions and requests for further information and assistance in relation to the submission of Tender Application Forms should be directed to the Tender Agent:

Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services)
80 Robinson Road
#11-02
Singapore 068898

Tel: +65 6236 3550/3555
Email: is.corporateactions@sg.tricorglobal.com

BY ORDER OF THE BOARD

MEDCO ENERGI GLOBAL PTE. LTD.

Roberto Lorato

Director

27 July 2017