

## Herwin Wahyu Hidayat

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**From:** Herwin Wahyu Hidayat  
**Sent:** 18 Juni 2012 13:13  
**Subject:** Energi Mega Persada - EGM Agendas Approved on 14 June 2012

Dear Colleagues:

PT Energi Mega Persada Tbk ("ENRG" or "the Company") successfully completed its Extraordinary General Meeting of Shareholders at the Nusantara Room of the Dharmawangsa Hotel, Jakarta, on 14 June 2012.

The Quorum reached was 77.03%

The agendas approved at this shareholders' meeting are:

### **Results of the Extraordinary General Meeting of Shareholders**

- 1. Approved the Company's plan to raise fund via Bond Issuance or other fund raising options that may be defined as a material transaction**
- 2. Approved the Company's plan to raise fund via Non Pre-emptive Rights (NPR) Share Issuance**
- 3. Approval to securitize / collateralize the Company's assets and the assets of the Company's subsidiaries, and Approval for the Company to issue Corporate Guarantee, all for the purpose of raising fund via financing or refinancing activities**

The first 2 agendas were announced in the Indonesian Newspapers, Investor Daily and Harian Ekonomi Neraca, on 12 June 2012 and on 15 May 2012 respectively (attached for your perusal). As stated in the newspaper, ENRG plans to issue a Bond with a maximum size of US\$ 600 million (or lower), the expected interest rate of maximum of 11.5% p.a. (or lower), and the expected tenor of maximum 5 years. The purpose of the Bond Issuance, among others, is to refinance the outstanding US\$ 200 million Credit Suisse Loan with interest rate of Libor + 12% p.a., and US\$ 228 million ND Owen Loan (ONWJ project loan) with interest rate of 17% p.a. Consequently, ENRG is expected to reduce its overall funding cost by issuing the lower rate Bond to refinance the existing higher rate Loan Facilities.

The newspaper also states that ENRG expects to raise at least some Rp 754 billions from the NPR Share Issuance based on a maximum of 10% shares issuance by ENRG at the price of Rp 186 / share (which reflects the floor pricing which is calculated from the average 25 days closing stock price prior to the announcement date of the EGM's agendas in a newspaper, based on the capital market regulator's policy). The proceeds from the NPR Share Issuance and the Bond Issuance (after settlement of the Credit Suisse Loan and ONWJ Project Loan), will be used to fund the Company's consolidated working capital and capital expenditure requirements.

In a nut shell, the followings are the benefits from the potential Bond Issuance and NPR Share Issuance:

- Reducing ENRG's overall funding cost to be more efficient
- Maintaining relatively consistent Debt to Equity ratio of roughly 1x, before and after the completion of the Bond and NPR Share Issuances
- Significantly improved Debit / EBITDA and Interest Coverage ratio given the potentially higher EBITDA and reduced Interest Cost in 2012 and 2013.
- ENRG expects to book production growth of 135% in 2012 (YoY), and 50% in 2013 (YoY), driven by the output increase from its Kangean Gas Asset, ONWJ Oil & Gas Asset, and Bentu Gas Asset.

The formal notification of the resolutions approved has been published in 2 leading local business newspapers (Bisnis Indonesia and Investor Daily) on 18 June 2012, as per regulation (attached for your perusal).

Further information about the Company and the soft file of the Company's 2011 Annual Report can be obtained from the Corporate Website at [www.energi-mp.com](http://www.energi-mp.com)

***Herwin W. Hidayat (Reno)***  
***Chief Investor Relations***  
***PT Energi Mega Persada Tbk***

**PT ENERGI MEGA PERSADA TBK (“PERSEROAN/COMPANY”)**

**RAPAT UMUM PEMEGANG SAHAM LUAR BIASA**  
**EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

**14 JUNE 2012**

**Agenda dalam penyelenggaraan RUPS LB adalah sebagai berikut:**

1. Persetujuan atas rencana Perseroan dan/atau anak perusahaan Perseroan untuk memperoleh pendanaan dengan cara melakukan penerbitan surat hutang dalam bentuk Notes atau dengan cara pendanaan lain yang merupakan transaksi material bagi Perseroan.
2. Persetujuan atas rencana Perseroan untuk menerbitkan saham baru Tanpa Hak Memesan Efek Terlebih Dahulu.
3. Persetujuan untuk menjaminkan seluruh atau sebagian besar aset dan/atau kekayaan Perseroan dan/atau anak-anak perusahaan Perseroan atau untuk menerbitkan Jaminan Perusahaan (*Corporate Guarantee*) dalam rangka pendanaan (*Financing*) dan/atau pendanaan kembali (*Refinancing*).

**Agenda of the Extraordinary General Meeting of Shareholders:**

1. Approval for the Company’s and/or its subsidiaries’ plan to obtain financing through the issuance of debt note in the form of Notes or other means which are considered as a material transaction to the Company.
2. Approval for Company’s plan to issue new shares without Preemptive Rights.
3. The approval to pledge the entire or part of Company’s asset(s) and/or treasure(s) and/or subsidiary(s) or to issue a Corporate Guarantee for Fund Raising and/or Refinancing purpose.



