

AKR NEWS RELEASE



Nov 16, 2016

For Immediate release

AKR and BP signed Heads of Agreement for Retail JV

London, 16th Nov 2016 – PT AKR Corporindo Tbk today announced the signing of a Heads of Agreement between PT Anugerah Krida Retailindo (subsidiary of PT AKR Corporindo Tbk) and BP Global Investments Limited. The Heads of Agreement was signed in presence of Mr. Haryanto Adikoesoemo, President Director of PT AKR Corporindo Tbk and Mr. Richard Harding, VP Commercial Development Downstream at London on 15th November 2016.



The purpose and objective of entering into the heads of agreement is to explore the creation of a joint venture to establish and grow a retail fuel network to supply premium quality fuels and provide a differentiated offer to the Indonesia consumers.

Indonesia is emerging as a growing market for retail fuel and both BP and AKR see a huge potential in the developing the market and contributing to the Indonesian economy.

“We are happy to sign this Heads of agreement with BP and this will help us to move forward in developing retail network together to meet Indonesia’s growing demand of Retail fuel” said Mr. Haryanto Adikoesoemo

Haryanto Adikoesoemo

**President Director
PT AKR Corporindo Tbk**

PT AKR Corporindo Tbk

PT AKR Corporindo Tbk (the Company) was formally established in Surabaya in 1977 and was listed on the Indonesian Stock Exchange in 1994. The Company is Indonesia's leading integrated supply chain solutions provider and largest private sector distributor of petroleum and basic chemicals. The Company is also the first private company appointed by the Government of Indonesia to distribute subsidized petroleum. The Company is a renowned provider of logistics and infrastructure with areas of operations encompassing Indonesia and China. Through a number of subsidiaries it governs, the Company also operates in the areas of logistic services, manufacturing and coal mining and trading.

About BP in Indonesia

BP is one of the largest foreign investors in Indonesia. Activities include exploration and production, particularly Tangguh LNG which began operations in mid-2009 and the VICO Joint Venture. BP also has a downstream and petrochemical presence with Castrol Indonesia, BP Petrochemical Indonesia and a local wholesale IST business

Disclaimer

This communication is solely for the addressee(s) and may contain confidential or privileged information. This publication does not have regard to specific investment objectives, financial situation and the particular needs of any specific person or entity who may receive this report. Accordingly, neither we nor any of our affiliates nor persons related to us accept any liability whatsoever for any direct, indirect or consequential losses or damages that may arise from the use of information or opinions in this publication. Many factors, including those discussed more fully elsewhere in this release and in PT AKR Corporindo Tbk or its affiliates' filings with the respective regulatory authorities particularly their quarterly financial statements, annual reports, corporate presentations as well as others, could cause results to differ materially from those stated. Opinions expressed may be subject to change without notice.