



BP-AKR Press Release



5 April, 2017

BP and AKR Sign Agreement for Retail Joint Venture in Indonesia



BP, the international energy company, and PT AKR Corporindo Tbk., (AKR), the leading Indonesian provider of supply chain and logistics solutions for petroleum and chemicals, today announced they have agreed a joint venture to develop a fuels retail business in Indonesia.

The joint venture will form a company, PT Aneka Petroindo Raya, that will operate under the name of BP AKR Fuels Retail. Under the exclusive agreement, the parties intend to develop and offer a differentiated consumer proposition leveraging BP's and AKR's capabilities and expertise across Indonesia's growing retail market. The joint venture expects to open its first retail site in Indonesia in 2018.

The joint venture agreement was signed in London on 5 April 2017 by Richard Harding, Commercial Development Vice-President, BP Downstream, and Haryanto Adikoeseo, President Director of AKR.

BP Downstream Chief Executive Officer Tufan Erginbilgic commented: "BP's retail strategy is focused on delivering a strong, differentiated offer built around top-quality fuels, lubricants and convenience for customers in growing markets worldwide. We are delighted to be working with AKR to help meet Indonesia's growing demand for fuels and provide superior convenience offers."

Haryanto Adikoeseo said "Indonesia offers tremendous opportunities for retail distribution of gasoline and other products with growing demand and deregulation of the sector. We are happy to partner with BP to develop a retail network, which can leverage AKR's infrastructure across the country and track record in fuels business. The product offering and world class service offered by the joint venture will bring good value to Indonesian consumers."

Notes to editor:

AKR and Air BP, BP's aviation fuels business, signed a separate joint venture agreement in November 2016 to explore investment options to support the development of the aviation industry in Indonesia, so contributing to the growth of the Indonesian economy

About BP:

BP is one of the world's largest integrated energy companies, offering fuels and related convenience services to consumers at 18,000 BP-branded retail sites worldwide. BP has more than 100 years of experience in exploration and production of oil and gas, transportation and marketing of oil and gas, and manufacturing and marketing of oil products, fuels and petrochemicals. BP has operations in Europe, North and South America, Australasia, Asia and Africa.

In Indonesia, BP is one of the largest foreign investors, primarily through the major BP-operated Tangguh liquefied natural gas (LNG) project in Papua Barat. BP also has interests in the country in coalbed methane production, petrochemicals manufacturing through BP Petrochemicals Indonesia, Castrol lubricants marketing, and the Air BP-AKR Aviation joint venture.

About AKR:

PT AKR Corporindo Tbk., is Indonesia's leading integrated supply chain solutions provider and largest private sector distributor of petroleum and basic chemicals. The company is also 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.

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