

January 26, 2018

After a series of intense discussions, Freeport McMoRan Inc., the parent company of Freeport Indonesia, has agreed to divest 51 percent of the company's shares in gold and copper miner PT Freeport Indonesia. The government of Indonesia selected state-owned aluminium firm PT Indonesia Asahan Aluminium (Inalum) to acquire the shares.

Led by partner Giovanni Mofsol Muhammad and supported by Associates Michael A. Kaihatu and Fath Armada Sukardi, a Dentons HPRP team, with other consultants from Morgan Stanley, Danareksa, Oentoeng Suria Law firm, PWC, and Bahana Security, was appointed to provide legal advice and assistance to Inalum and the government in this share divestment transaction.

As part of this transaction, on January 12, 2018, the government of Indonesia, the regional government of Papua, the regional government of Mimika, and Inalum signed a contract agreement for 10 percent of shares in PT Freeport Indonesia to be jointly owned by the province government of Papua, the regional government of Mimika, and Inalum after completion of the share divestment transaction. These shares will be managed to improve the quality of life of the people in the surrounding communities. Attending the signing ceremony with the Minister of ESDM, Ignatius Jonan, the Minister of Finance, Sri Mulyani, stated that the divestment transaction is significantly important for Indonesia's history which should be safeguarded by focusing on the benefits for the nation, the people in Papua, and the state of Indonesia.

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