

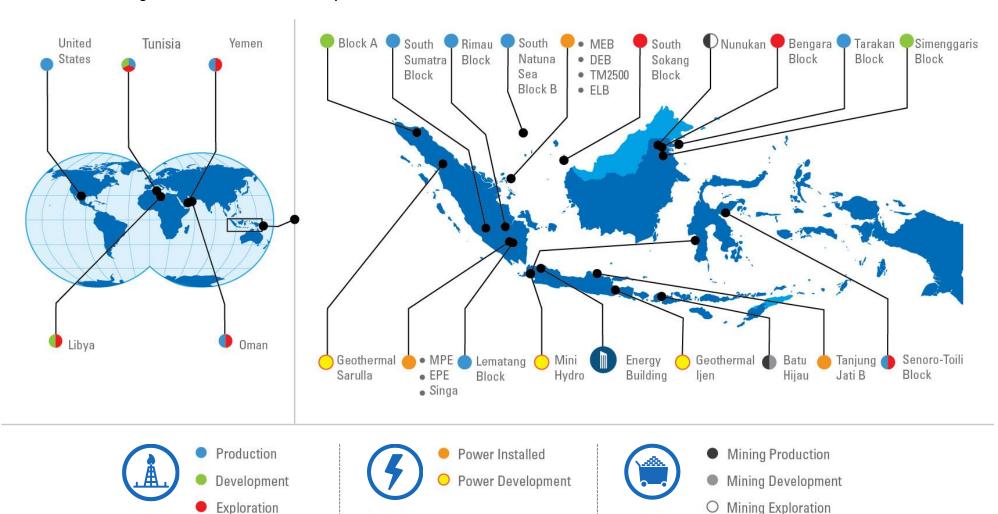
Contents

Introduction	3
Board of MedcoEnergi	4
Company Milestones	5
9M17 Results	
2017 Highlights	6
Operational Performance	7
Financial Performance	10
2017 Outlook	12
A National Company Leading in three Key Business Segments	13
Oil & Gas: Overview of Production Assets	14
MedcoPower: Overview of Power Assets	19
Mining: Amman Mineral Nusa Tenggara	22
Summary	23

The following presentation has been prepared by PT Medco Energi Internasional Tbk. (the "Company") and contains certain projections, plans, business strategies, policies of the Company and industry data in which the Company operates in, which could be treated as forward-looking statements within the meaning of applicable law. Such forward-looking statements, by their nature, involve risks and uncertainties that could prove to be incorrect and cause actual results to differ materially from those expressed or implied in these statements. The Company does not guarantee that any action, which may have been taken in reliance on this document will bring specific results as expected. The Company disclaims any obligation to revise forward-looking statements to reflect future events or circumstances

Introduction: Operations in three Key Business Segments, concentrated in Indonesia

MedcoEnergi is a publicly listed, integrated energy & natural resources company with significant interests in Mining and Power Generation alongside its core Oil & Gas Exploration & Production activities in Indonesia, Middle East, North Africa and the US.



Board of MedcoEnergi





Director
Chief Executive Officer
Roberto Lorato



Director Chief Financial Officer Anthony Mathias



Director
Chief Human Capital &
Business Support
Amri Siahaan



Director
Chief Operating Officer
Ronald Gunawan

2016 was a transformational year for MedcoEnergi in which we seized opportunities to acquire strategic producing assets. During 9M17 we focused on extracting maximum value from our new and existing asset portfolio.

Our strategy is building a leading company across three key business segments, competitive in a low price environment, with a solid platform of producing assets and excellent growth prospects. Our new, more diversified asset portfolio, together with the progress we have made on cost efficiency and capital discipline, positions MedcoEnergi as a very attractive and dependable investment proposition for the long term.

We aim to deliver long-term value and optimize returns to our investors, lenders and other stakeholders through continuous improvements in operational and financial performance.

Company Milestones

1980

Established as Meta Epsi Pribumi Drilling Company 1994

Initial Public Offering in Indonesia 1995

Acquired 100% shares of Stanvac Indonesia from Exxon/Mobil 1996

Discovered major onshore oil reserves in Kaji-Semoga 2005

Awarded EPSA IV PSC Contract for Area 47 Libya 2006

Awarded
Oman Service
Contract.
Increased
production by
100% within
5-years

2007

Discovered 352 MMBOE hydrocarbon resources in Area 47 Libya; 90% exploration success ratio

2009

LNG Sales Agreement signed with Japanese & Korean buyers, gas to be supplied from Senoro-Toili Block 2010

Awarded 20 year extension for 3 Indonesian PSCs (South Sumatra, Block A and Bawean) 2011

Final Investment Decision for Senoro-Toili Gas and LNG projects 2013

Secured Project Financing for Senoro-Toili 2014

Secured
Project
Financing for
DSLNG and
Sarulla

2015

Senoro-Toili and DSNLG begin production

25 year of extension for Karim, Oman

Signed **GSA** for Block A Aceh

2016

Acquired a 41.1% indirect interest in AMNT

Acquired a 40% Operatorship in the South Natuna Sea Block B PSC

Awarded 10 year extension on Lematang PSC and increased holding to 100%

2017 Highlights



- 9M17 oil and gas production of 88.3 mboepd compared to 63.9 mboepd in 9M16.
- South Natuna Sea Block B, acquired at the end of 2016, contributed 23.6 mboepd in 9M17.
- The Block A Aceh Gas Development reached over 66.7% completion as of November 2017.
 Signed a project finance facility agreement with three international banks.
- Won a US\$ 24.8 million arbitration award for claims against Singapore Petroleum Ltd. and Cue Energy Pty Ltd.



- Sarulla Geothermal Power plant Unit I began commercial production in March 2017, Unit II in early October, one month ahead of schedule. Unit III commercial operation expected in Q2 2018.
- MedcoPower was awarded the Operation & Maintenance contract for the Sarulla Geothermal Power plants.
- MedcoPower won the tender to construct a 275MW IPP in Riau, PPA was signed in April 2017.
- MedcoEnergi strengthened its ownership in MedcoPower by acquiring a controlling interest



- The Indonesian Government granted the conversion of AMNT's Contract of Work (CoW) into a Special Mining Permit (IUPK) and also extended its export license permit.
- Acquired 44.3% shares in the Australian mining contractor company Macmahon through a shares to assets transaction. Macmahon has also been awarded the life of mine contract.
- Completed Smelter feasibility studies and signed MoU with Freeport
- Medco has released all security and corporate guarantee with the full repayment of senior and mezzanine loans in AMNT.



- 9M17 Net Profit US\$164.3 million, compared to US\$149.6 million loss in 9M16.
- Gross and Net margins improved year-on-year, with unit cash cost < US\$10 at US\$ 8.1/BOE.
- Revenue and EBITDA were up by 52.6 % and 72.6% respectively on higher oil and gas prices.
- Raised Rp 2.23 trillion through the shelf-registered IDR bond program and US\$400 million through Global USD bond issuance.
- Completed 1:4 stock split in September 2017
- Completed 3:1 Rights Issue on December 2017 raising ~US\$195 million in proceeds.
- Issued warrants exercisable until December 2020.

9M17 Operational Performance

Oil and Gas E&P	9M16	9M17	ΥοΥΔ%
Production			
Oil, MBOPD	29.8	35.5	19.1
Gas, MMSCFD	199.2	283.6	42.3
Total Oil and Gas, MBOEPD*	63.9	88.3	38.3

Lifting/Sales				
Oil Lifting, MBOPD	20.0	26.2	31.0	
Gas Sales, BBTUPD	207.0	279.8	35.2	
Oman Service Contract , MBOPD	8.2	8.3	1.3	
Average Realized Price				
Average Oil Price, US\$/barrel	39.5	49.5	25.2	
Average Gas Price, US\$/MMBTU	4.2	5.5	31.9	

*Includes Oman Service Contract

Power	9M16	9M17	YoY∆%
Production and Capacity°			
IPP Power Production, GWh	1,217	1,527	25.5
0&M Capacity, MW	1,320	2,150	62.9
Average Realized Price*			
IPP, Cent/kwh	2.90	3.22	10.9
*F			

*Excludes	Fuel	Component
-----------	------	-----------

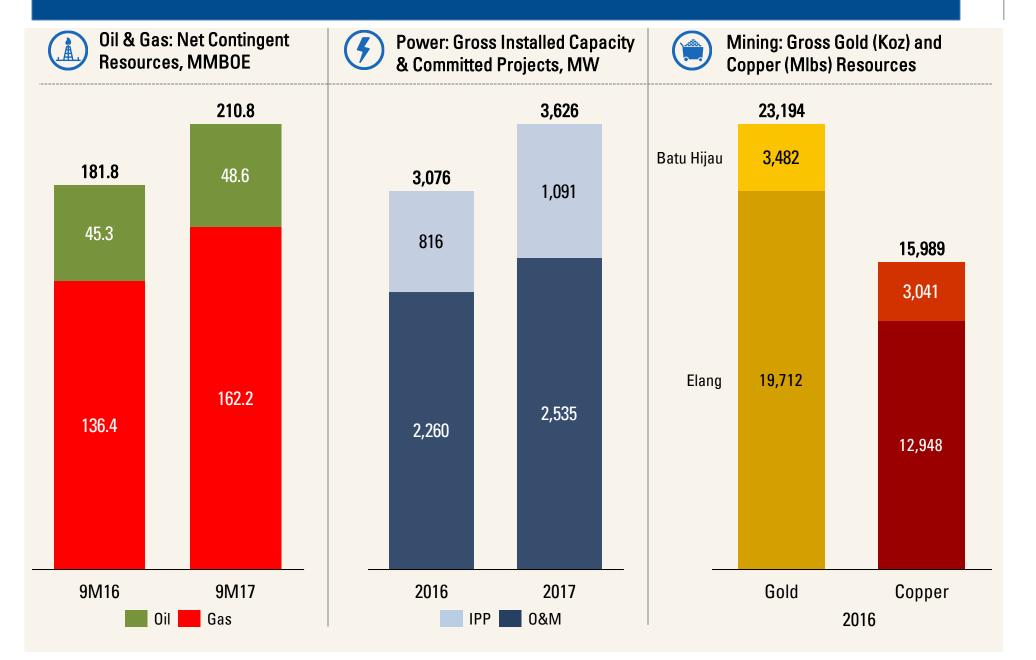
Mining	9M16	9M17	YoY∆%
Sales°			
Copper Sold, Mlbs	348	263	(24.6)
Gold Sold, Koz	576	405	(29.8)
Average Realized Price			
Copper, USD/lbs	1.97	2.62	32.9
Gold, USD/oz	1,254	1,218	(2.8)

 $^{^\}circ Gross~100\%$ interest

Certified Reserve Base



Organic Growth Base



9M17 Financial Performance*

Profit & Loss (US\$ mn)	9M16	FY16	9M17
Revenue	391.5	590.0	597.5
Production & Lifting Costs	129.6	205.1	144.3
DDA	80.5	114.9	112.4
Gross Profit	169.7	249.3	300.2
S, G & A	70.9	96.5	102.0
Operating Income	98.8	152.8	198.2
EBITDA	180.1	267.7	310.9
Profit (Loss) before Tax	(103.8)	295.1	274.3
Net Income	(149.6)	184.8	164.3

^{*}Restated 9M16 and FY16 financial results

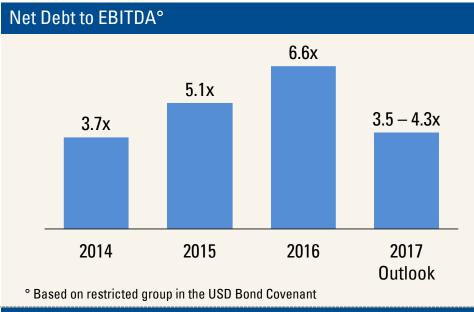
Balance Sheet (US\$ mn)	9M16	FY16	9M17
Cash and cash equivalents	184.1	164.6	364.8
Investments	887.7	1,014.0	1,031.7
Fixed Assests	1,315.7	1,364.4	1,204.1
Total Assets	2,857.1	3,597.1	4,001.6
Total Liabilities	2,278.7	2,706.6	2,935.7
Bank Loans	1,047.1	1,254.0	1,011.4
Capital Market Debts	657.0	679.3	1,028.2
• Other Liabilities	574.6	773.3	896.0
Equity	578.4	890.5	1,065.8

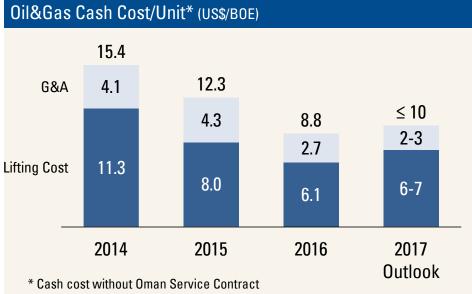
Profitability Ratios (%)	9M16	FY16	9M17
Gross Margin	43.3%	42.3%	50.2%
Operating Margin	25.2%	25.9%	33.2%
EBITDA Margin	46.0%	45.4%	52.0%
Net Income Margin	-38.2%	31.3%	27.5%

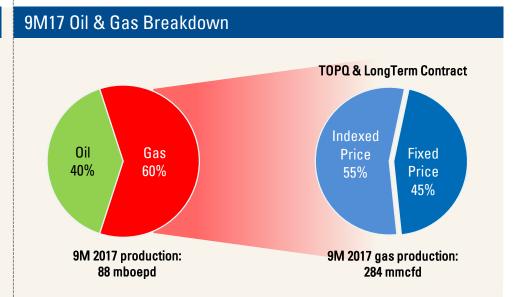
Financial Ratios (x)	9M16	FY16	9M17
Current Ratio	1.63	1.32	1.65
Debt to Equity	2.95	2.17	1.92
EBITDA to Interest	2.68	2.69	3.25
Net Debt to EBITDA°	6.33	6.61	4.05

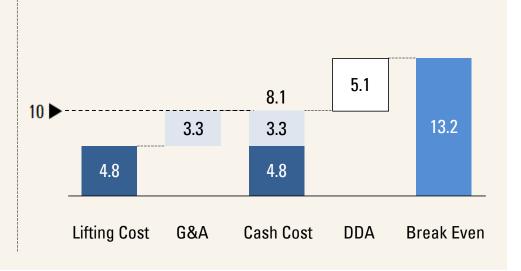
[°]Annualized

2017 Outlook



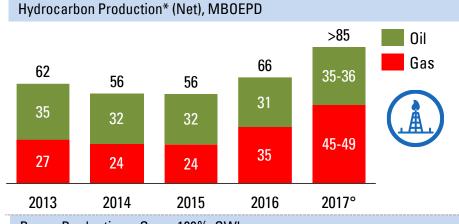






9M17 Oil & Gas Total Cost* (US\$/B0E)

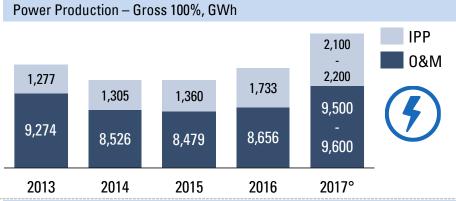
A National Company Leading in Three Key Business Segments



Oil & Gas

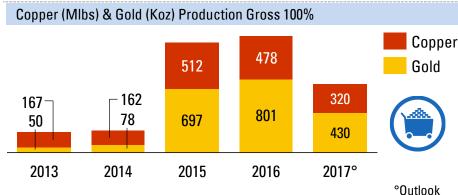
- · Complete Aceh development on schedule, on budget
- Monetise existing domestic discoveries
- Near field Exploration and cost recovery funded drilling and subsea developments
- Unit costs below \$10/boe through 2020
- Further Portfolio rationalization

*Includes Oman Service Contract



Power: Medco Power Indonesia

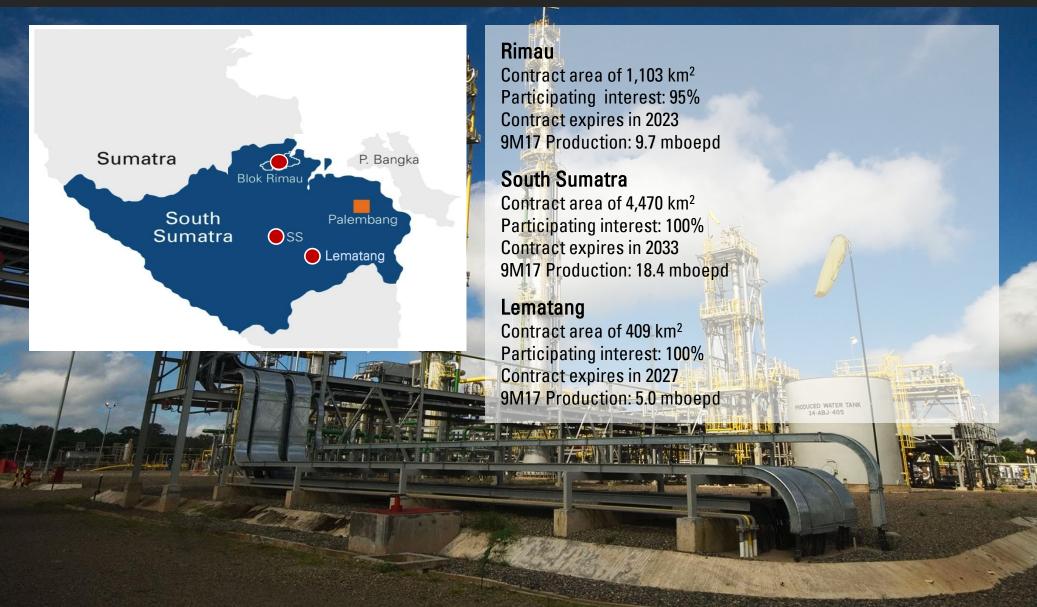
- Break ground on Riau EPC and complete Sarulla Geothermal
- Greater integration of Upstream gas and onsite Gas IPPs
- New IPPs will focus upon Western Indonesia, medium sized gas and geothermal plants
- Expand profitable 0&M services
- Portfolio rationalization



Mining: PT Amman Mineral Nusa Tenggara

- Enhancing operational efficiencies and implement organizational optimization
- Refinance acquistion loans to expedite phase 7 development
- Develop smelter project. Finalize feasibilty studies, funding through assets injection, project financing & strategic partner.
- Complete Joint Ore Reserves Committee (JORC) appraisal for Elang development

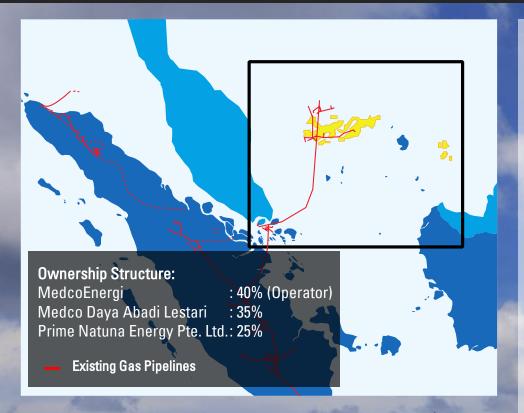
Extensive experience in managing decline and controlling costs on maturing assets





South Natuna Sea Block B

Enhancing capabilities through the integration of world-class offshore operations



Offshore PSC in the South Natuna Sea, world class facilities, large hydrocarbon base (gross resources > 569 mmboe)

Acquisition completed November 2016, contract expires in October 2028

MedcoEnergi operates the PSC and the West Natuna Transportation System (WNTS)

9M17 gross production 59.0 mboepd.

Strong net cash flow linked to attractively priced gas sales agreements into premium markets

Future near field exploration, subsea developments and production optimization will extend field life and optimize asset decline.

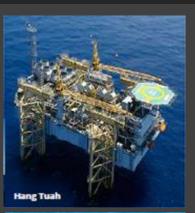


South Natuna Sea Block B - Offshore Facilities

Integrated Offshore Production Systems Operated to the Highest Standard

























Block A Aceh: Phased Gas Developments

Phase I will monetize 237 TBTU of gas and 5.17 MMBO of condensate for the domestic market



MedcoEnergi operated PSC. First gas 2018, PSC expiry 2031. Consolidated interest to 85%

Engineering, procurement, and construction over 66.7% completed as of November 2017

Secured a project finance facility agreement with three international banks in July 2017.

GSA with Pertamina over 58 BBTUD for 13 years

Proactive CSR engagement with local community

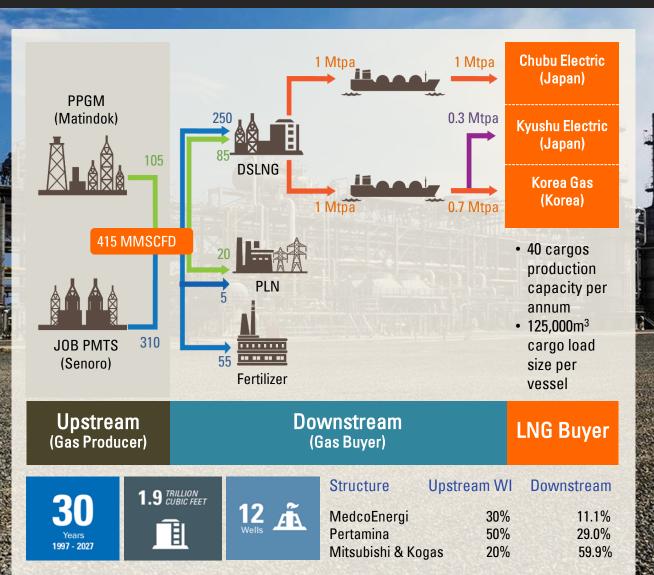
Phase II and III development of gas discoveries with resources of > 5TCF, enough to generate 1.5GW to support Sumatra electricity demand growth

KrisEnergy (Aceh B.V.) 15%



Senoro: Phased Gas Developments

Senoro Upstream/Downstream Value Chain



Senoro Phase I production, 3Q15

Contract expires in December 2027

9M17 gross production > 301 mmscfd

Gross proved reserve 1.4 TCF with additional 880 bcf third party certification

Senoro Phase 2 will increase production above 400 mmscfd



Medco Power Indonesia: Overview

Focusing on Independent Power Producer and Operation & Maintenance Businesses



(4)

Medco Power Indonesia: Asset Portfolio





Sarulla: Phased Geothermal Power Developments

The largest single-contract geothermal power project in the world



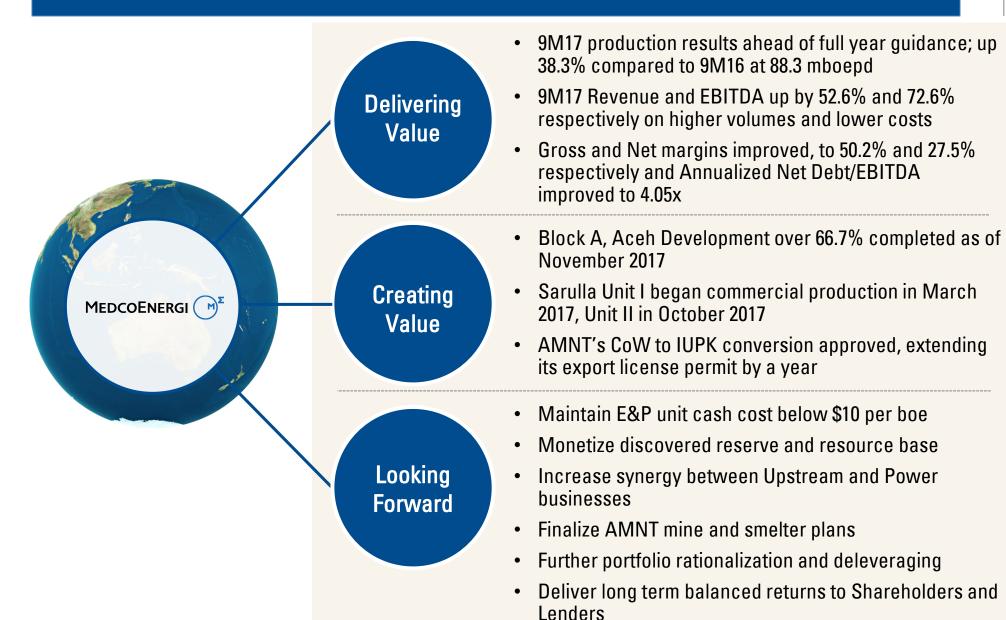


Amman Mineral Nusa Tenggara: Phased Mining Developments

Access to world-class Mining operations with long term upside



Summary



Notes



Company Address:

PT Medco Energi Internasional Tbk. The Energy Building 53rd Floor SCBD Lot 11A Jl. Jend. Sudirman, Jakarta 12190 Indonesia P. +62-21 2995 3000 F. +62-21 2995 3001 Investor Relations:

Andhika Suryadharma Investor Relations Capital Market Email. andhika.suryadharma@medcoenergi.com

A. Nugraha Adi Investor Relations Analyst Email. nugraha.adi@medcoenergi.com

Website: www.medcoenergi.com