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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

2017 Highlights

- Secured long term capital structure
 - Right issue oversubscribed with ~\$195 million raised and used for debt repayment
 - Warrants 'in the money' with expected proceeds >\$200 million from July 2018
 - Issued \$400 million through Global USD bond to refinance near term maturities
 - Non core asset sales progressing, Q4 pre sale adjustments
 - Strong Operational results; APAC Energy Council "Upstream Company of the Year"
 - Oil and gas production up 31.5% year-on-year to 86.8 MBOEPD; annual and 3-year average reserve replacement ratio > 100%
 - Cash costs \$9.1/boe with procurement contracts locked in for medium term
 - EBITDA above \$400 million, with margins >46%; improved commodity prices continuing into 2018
 - Aceh first gas delivery on budget, commissioning gas on time with lump sum EPCI contract
 - Medco Power Indonesia
 - Completed acquisition of a controlling stake; financial consolidation from Q4 2017
 - Sarulla phase I units I and II commissioned; unit III expected complete in Q2 2018
 - Gas-to-Power synergies on track with Matang proposal in PLN 'pipeline'
 - o Amman Mineral
 - Senior and mezzanine debt repaid, MEI PCG released; repayment triggered non recurring expenses
 - Began Phase 7 development, and secured further new development facility
 - MEI equity being diluted through pre IPO equity injections
 - Non-cash acquisition of 44% of Macmahon; non recurring employee downsizing expenses
 - Smelter studies completed, land preparation in progress and signed MoU with Freeport
 - Elang appraisal drilling and JORC assessment in progress with increased expected resource





Significant Player in Three Key Business Segments

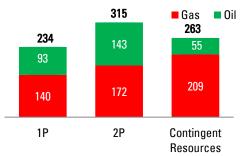


Oil & Gas



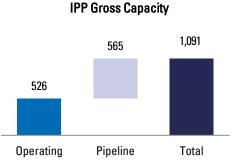
- 10 Operated Indonesian assets, 7 producing
- 60:40 gas to oil production mix
- Gas sold under long term TOPQ contracts, 50:50 mix of fixed; commodity linked pricing
- Operating costs below \$10/boe through 2020

Net Reserves and Contingent Resources





- Independent Power Producer (IPP) for 9
 Operated Indonesian assets
- IPPs with PLN under long term TOPQ backed clean energy contracts
- Specialized in medium sized IPPs
- Third party 0&M contracts

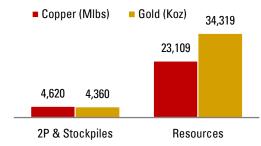


Mining



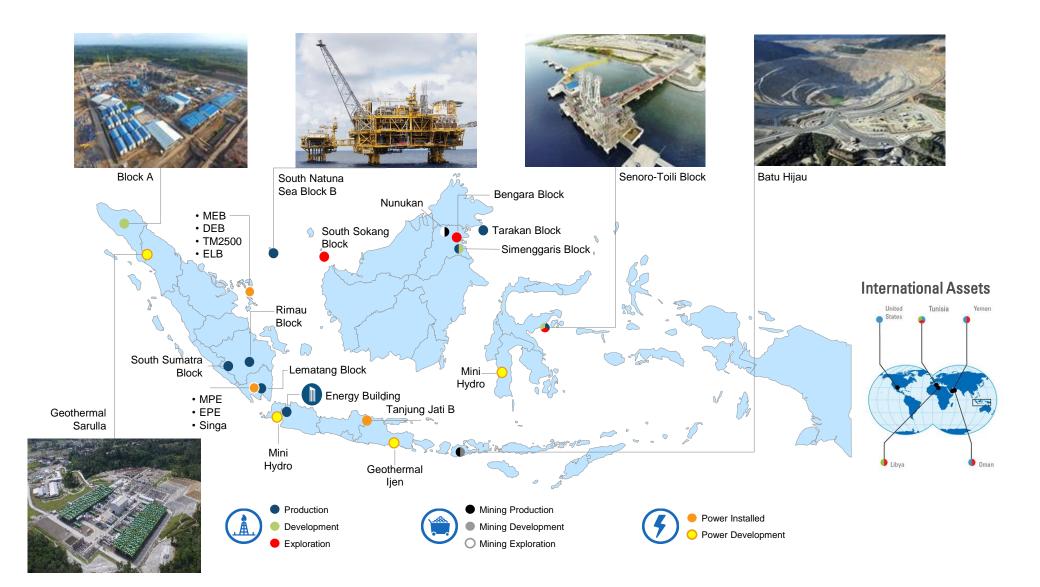
- Batu Hijau open pit porphyry copper and gold mine, Sumbawa Indonesia
- Developing phase 7 of the existing mine site
- Exploring 6 further prospective resources including drilling of Elang
- Progressing Smelter tender selection

Copper and Gold Gross Reserves and Resources



0&G reserve data mmboe as of FY17; Power MW capacity data as of FY17; Mining reserves data as of 1H17

Energy & Natural Resources Company Focused in Indonesia



Delivering On Our Commitments

- Production +31%, cash cost maintained<\$10/boe. Revenue and EBITDA were up by +53% and +73% YoY.
- Sarulla Units I and II delivered on schedule. Aceh gas development on schedule, on budget with first gas and commissioning beginning in March 2018.
- Completed oversubscribed US\$195 million rights issue, issued further >US\$200 million warrants. Rights used for debt repayment in January 2018
- Acquired controlling interest in MedcoPower

\$195million Rights

issue repaying

debt

Delivered

Further plans

 AMNT acquisition debt repaid, phase 7 development financed. Elang appraisal drilling and reserves assessment ongoing.

USD bond extend

2018 maturities

AMNT acquisition

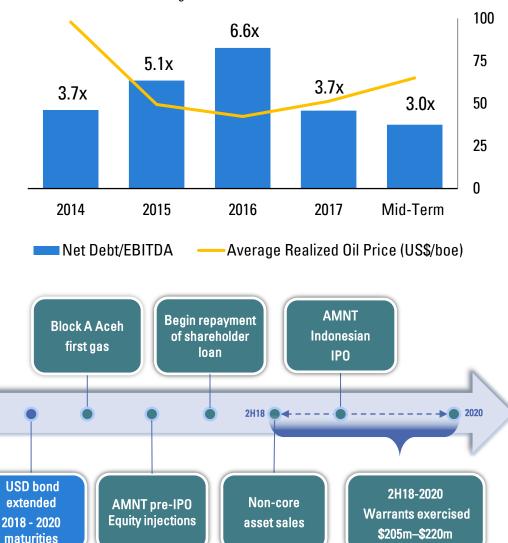
debt repaid, Medco

PCG released

AMNT Phase 7

financed

Net Debt to EBITDA°



° Consolidate Base excluding MPI



Metrics	2016	2017	YoY Δ%		Net 2P F Life	lndex: 11	-)E	Net	Continge	ent Resou	rces, M	MBOE
Production °							31	5.0	Oil				
Oil, MBOPD	30.8	35.1	13.9		305.0	-	01	5.0	🗖 Gas				
Gas, MMSCFD	205.9	278.0	35.0							252.0		263	3.4
Lifting/Sales					148.4		143	3.1		61.3		54	.6
Oil Lifting, MBOPD	21.5	26.2	21.9							••			
Gas Sales, BBTUPD	212.2	273.4	28.9										
Oman SC, MBOPD	8.3	8.0	(3.7)									208	0
Average Realized Price*					156.6		171	.9		190.8		200).0
Oil, USD/barrel	42.3	51.5	21.8										
Gas, USD/MMBTU	4.4	5.5	25.7										
°Includes Oman Service Contract					2016		20	17		2016		20	17
FY17 Oil & Ga	as Breakdown				Cash C	ost/Unit*,	, USD/BOE	E	Net	Hydrocart	oon Produ	ction°, N	IBOEPD
	TOPQ & LongTe	rm Contr	ant	15.4			G&A					87	>85
	TOPU & LongTe		acı	13.4			Liftin	g Cost				07	35
				4.1	12.3			0			66	35	
					4.3	8.8	9.1	<10	56	56		30	~ 36
Oil Gas	Indexed	Fixe			4.5		5.1				31		50
40% 60%	Price	Pric				2.7	4.0	3 ~ 4	32	32			45
	53%	47%		11.3	8.0							52	~
					8.0	6.1	5.1	5 ~ 6	24	24	35		49
2017 production: 87 mboepd	2017 gas 278	productio mmcfd	on:	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
								Guidance					Guidance

*Excludes Oman Service Contract

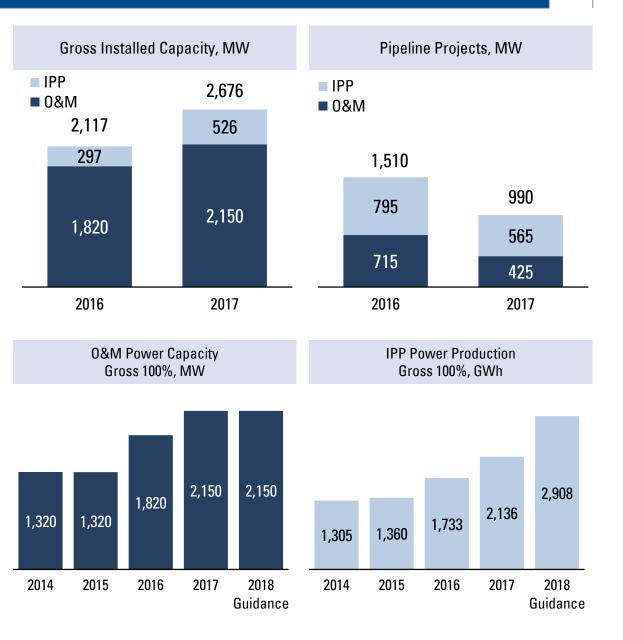
° Includes Oman Service Contract

Medco Power Indonesia

Metrics	2016	2017	YoY ∆%
Production & Capacity			
IPP Power Production, GWh	1,733	2,136	23.3
0&M Capacity, MW	1,820	2,150	18.1
Average Realized Price*			
IPP, Cent/kwh	2.87	3.98	38.8
*Excludes Fuel Component			

 Medco Power shareholders: Medco Energi ~88%, IFC ~12%

- Sarulla Geothermal Power Phase I, Unit I began commercial production in March 2017, Unit II in early October, one month ahead of schedule. Unit III commercial operation expected 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.
- Matang Gas-to-Power proposal included in PLN's Electric Power Supply Business Plan (RUPTL)

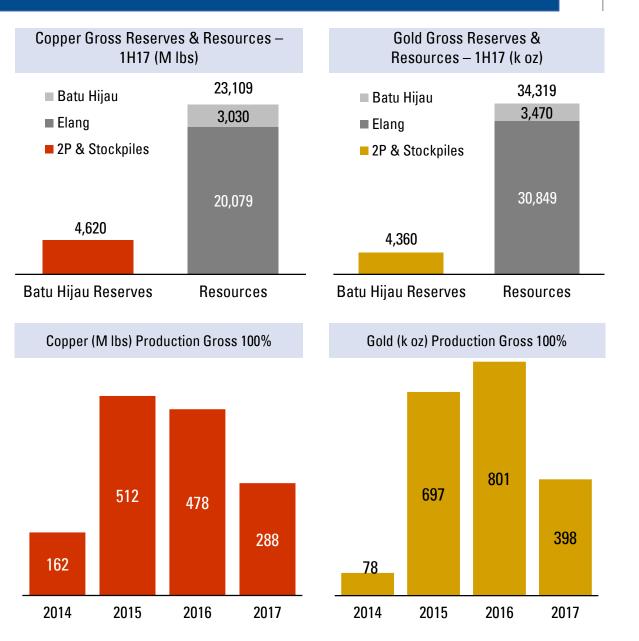


Amman Mineral Nusa Tenggara

Metrics	2016	2017	YoY ∆%
Production			
Copper, M lbs	477.6	288.4	(39.6)
Gold, k oz	801.0	398.2	(50.3)
Sales°			
Copper, M lbs	442.0	330.6	(25.2)
Gold, k oz	749.5	491.9	(34.4)
Average Realized Price			
Copper, USD/lbs	2.05	2.71	32.2
Gold, USD/oz	1,224	1,219	(0.4)

°Gross 100% interest

- Converted Contract of Work into a Special Mining Permit and extended export permit
- Copper concentrate export permit extension for 2018 for 450,826 wmt
- Acquired single largest stake in the ASX listed mining contractor Macmahon through a shares - assets transaction
- Completed Smelter feasibility studies and signed MoU with Freeport Indonesia
- Elang Joint Ore Reserves Committee (JORC) assessment in progress; resources improved >50%



Financial performance

Profit & Loss (US\$ mn)	FY16	FY17	FY17*)
Revenue	590.0	925.6	855.1
- Oil and gas	583.0	855.1	852.1
- Power	-	67.5	-
- Others	7.0	3.0	3.0
DDA	114.9	164.9	163.7
Gross Profit	249.3	420.7	394.0
S, G & A	96.5	151.4	143.4
Operating Income	152.8	269.3	250.6
EBITDA	267.7	434.2	414.3
Net Income	184.8	127.1	120.0

Profitability Ratios (%)	FY16	FY17	FY17*)
Gross Margin	42.3%	45.5%	46.1%
Operating Margin	25.9%	29.1%	29.3%
EBITDA Margin	45.4%	46.9%	48.5%
Net Income Margin	31.3%	13.7%	14.0%

Balance Sheet (US\$ mn)	FY16	FY17	FY17*)
Cash and cash equivalents	164.6	489.0	434.6
Investments	1,014.0	913.7	887.3
Fixed Assets	1,348.1	1,279.5	1,223.6
Total Assets	3,597.1	5,160.8	4,142.7
Total Liabilities	2,706.6	3,758.1	3,085.3
• Loans	1,254.0	1,599.1	1,067.1
Capital Market Debts	679.3	990.0	989.8
• Other Liabilities	773.3	1,169.0	1,028.4
Equity	890.5	1,402.7	1,057.4

Financial Ratios (x)	FY16	FY17	FY17*)
Current Ratio	1.32	1.53	1.50
Debt to Equity	2.17	1.85	1.95
EBITDA to Interest	2.69	3.09	3.14
Net Debt to EBITDA	6.61	4.59	3.65
Net Leverage ratio	6.36	4.53	3.59

*)FY17 excluding MPI

Consolidated Capex Forecast

- Capex guidance unchanged; 2018 committed capex to complete the Block A Aceh gas development
- Senoro phase II development expected to begin Q4 2018/Q1 2019
- Exploration program will be limited to ~\$40M per year
- Medco Power will be self funding prior to IPO in 2021-2022
- Medco Power capital focussed on Sarulla, Ijen and Riau; incremental clean energy growth
- No Medco funding support required for AMNT

E&P Only Capex (US\$mn) Committed Capex Major projects Development drilling Equipment / Facilities Major projects (uncommitted) Acquisitions Exploration Program 2018F 2019F Power Only Capex (US\$mn) Committed Capex Hydro Power Projects Matang Gas to Power Project Geothermal Sarulla Batam Gas Power Projects Ijen and Riau Project 2018F 2019F

What To Expect





Extensive experience in managing decline and controlling costs on maturing assets

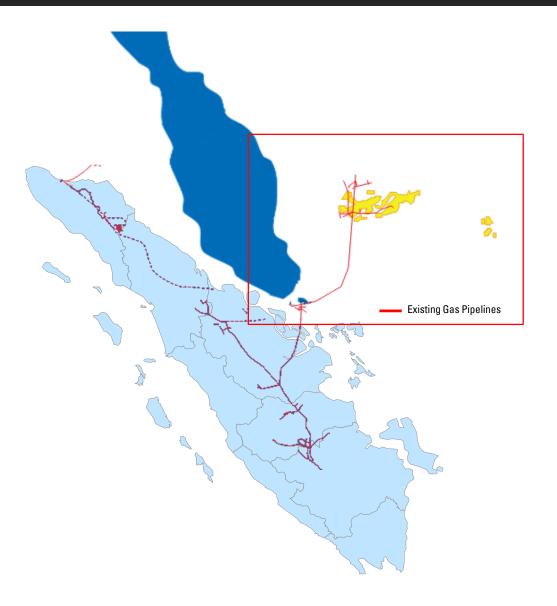




Asset	Contract Area	Participating Interest	Contract Expiry	FY17 Production (mboepd)
Rimau	1,103 km ²	95%	2023	9.7
South Sumatra	4,470 km ²	100%	2033	18.3
Lematang	409 km ²	100%	2025	4.9



Enhancing capabilities through the integration of world-class offshore operations



- Medco Operated (WI 40%) offshore PSC in the South Natuna Sea, world class facilities, large hydrocarbon base (gross resources > 569 mmboe)
- Medco also operates the PSC and the West Natuna Transportation System (WNTS)
- License expires in October 2028, 2017 gross production 57.5 mboepd.
- Strong net cash flow linked to commodity linked and fixed priced gas sales into Singapore and Malaysia
- Future near field exploration, subsea developments and production optimization will extend field life and mitigate asset decline rate

South Natuna Sea Block B - Offshore Facilities

Integrated Offshore Production Systems Operated to the Highest Standard



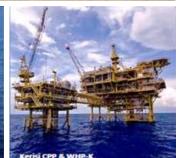






















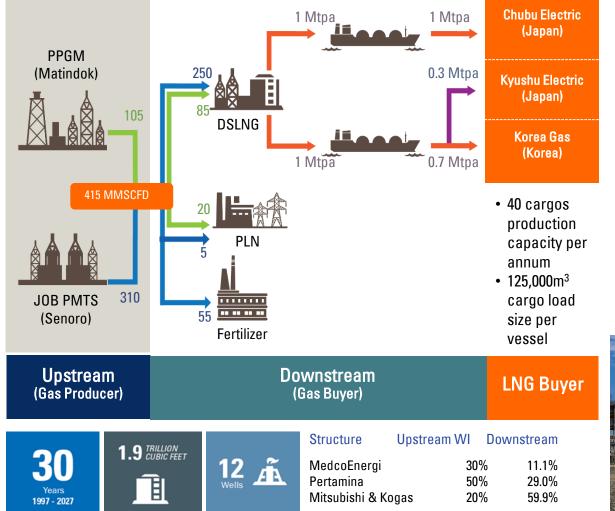
Phase I will monetize 237 TBTU of gas and 5.17 MMBO of condensate for the domestic market



- MedcoEnergi operated (WI 85%) onshore PSC First gas 2018, PSC expires in 2031.
- GSA with Pertamina, 58 BBUTD for 13 years
- Full project engineering, construction and drilling 81.7% completed as of March 2018. Positive drilling results to date.
- Project finance facility agreement with international banks. Received Asia Pacific Energy & Infrastructure Forum, "Deal of the Year" for Block A Finance
- Successful 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



Senoro Upstream/Downstream Value Chain



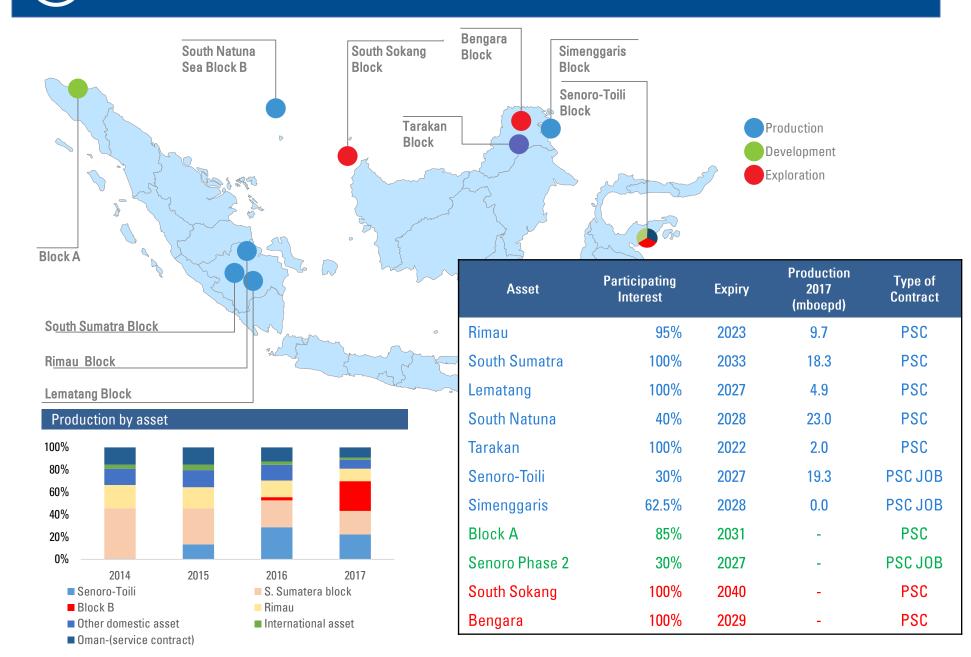
- Medco Joint Operated onshore JoB, first production Q3 2015. Contract expires in 2027
- FY17 gross production > 293 mmscfd

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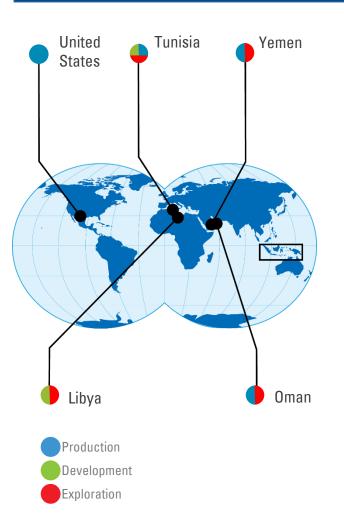
- Gross proved reserve 1.4 TCF with additional 1 TCF third party certification
- Senoro Phase 2 will increase production above 450 mmscfd



) Oil & Gas: Domestic Asset Portfolio



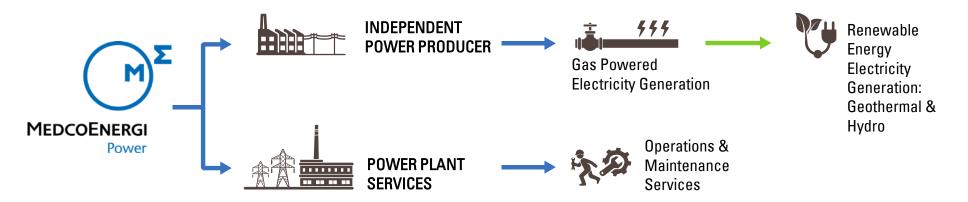
(Oil & Gas: International Asset Portfolio



- Oman: Service contract for the Karim Small Fields, a 51% participating interest and an exploration block (Block 56, 50% participating interest). Total production ~ 8.0 MBOEPD.
- Libya: One development asset (Area 47) with 25% participating interest and total gross discovered 2P reserves of 282 mmboe and gross contingent resources of 211 mmboe.
- Tunisia: Two producing assets (Bin Ben Tartar and Adam block) with a participating interest of 100% and 5% respectively. Total production ~ 1.5 MBOEPD. Two development assets (Cosmos and Yasmin block) with participating interest of 80% and 100% and four exploration licenses.
- USA: One producing asset in the Gulf of Mexico. Main Pass 64/65 (75%). Total production ~ 0.4 MB0EPD.
- Yemen: One producing (Block 9, 21% participating interest).
 Assessing options to re-establish production. Gross production capacity 5.0 MBOPD.

Medco Power Indonesia: Business Overview

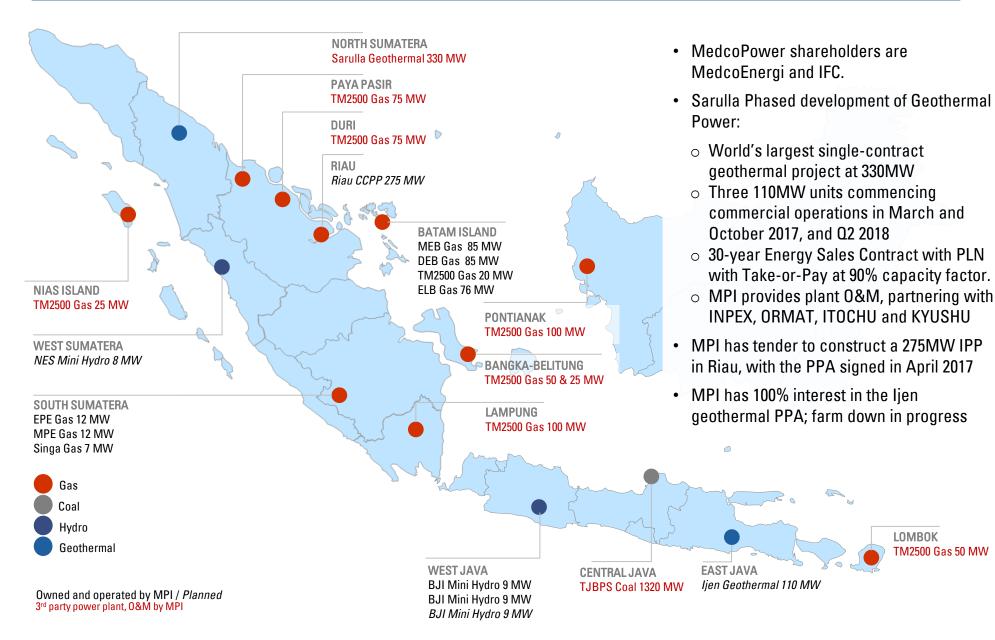
Focusing on Independent Power Producer and Operation & Maintenance Businesses



526 MW Operating Asset + 565 MW asset under construction 2,150 MW 0&M business + 425 MW pipeline 0&M business

BUSINESS STRATEGY	BUSINESS ENVIRONMENT
 Clean energy, primarily gas and geothermal assets Focus on Western Indonesia (access to gas and geothermal 	 Contracts are Long Term (20-30 years), Take-or-Pay sales to PLN. PLN is the single buyer of electricity from various IPPs. PLN also develops and operates its own power plants
resource), also selectively looking for opportunities in Central and Eastern Indonesia	 Indonesia commitments to International targets to grow clean energy electricity capacity
 Focus on medium sized power plants (100-300MW) and selective larger power plants 	 Capitalize on regulations to encourage turn-key power generation from gas producers
 Expand the O&M services business 	• Regional costs of generation as a benchmark for renewable
Extract greater synergies within MEI Group	energy prices

Medco Power Indonesia: Large Footprint in Key Markets



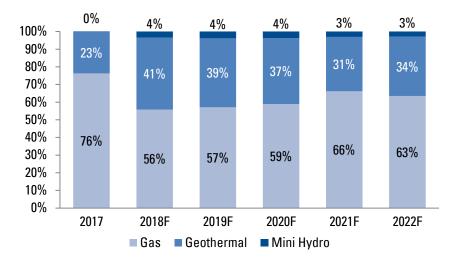
Medco Power Indonesia: Portfolio Overview

Portfolio Details

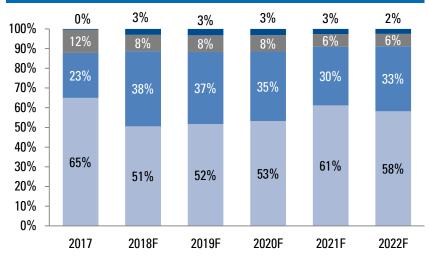
Plant	Fuel-Type	% stake	COD	Gross capacity (MW)
Operating projects				
MEB Comb.Cycle	Gas	64%	2004	85
DEB Comb. Cycle	Gas	80%	2006	85
ELB Simple Cycle	Gas	70%	2016	76
TM 2500	Gas	100%	2007	20
EPE	Gas	92.50%	2006	12
MPE	Gas	85%	2008	12
Singa	Gas	100%	2010	7
Sarulla (Unit I & II)	Geothermal	19%	2017	220
1 Mini Hydro	Hydro	70%	2017	9
Sub-total				526
Pipeline projects				
Riau CCPP	Gas	51%	2021	275
ELB comb. Cycle	Gas	70%	2020	40
Sarulla (Unit III)	Geothermal	19%	2018	110
ljen Geothermal	Geothermal	100%	2022 – 2023	110
3 Mini hydro	Hydro	80% - 100%	2018 – 2019	30
Sub-total	·			565

Operating projects				
Sarulla	Geothermal	100%	2017 – 2018	330
CFPP Tanjung Jati	Coal	80%	2006	1,320
TM2500	Gas	64%	2016	500
Sub-total				2,150
Pipeline projects				
Luwuk	Gas	64%	2019	40
Riau CCPP	Gas	51%	2021	275
ljen Geothermal	Geothermal	100%	2022 – 2023	110
Sub-total				425

IPP Revenue Plan by Fuel Mix







■ Gas ■ Geothermal ■ Coal ■ Mini Hydro

Amman Mineral Nusa Tenggara: Phased Mining Developments

Access to world-class Mining operations with long term upside





- Copper and gold mine in Sumbawa, Nusa Tenggara, established under 4th generation COW expiring in 2030, Converted into IUPK.
- Full repayment of senior and mezzanine loans in December 2017,
- Phase 7 development began in 2017 and development facility secured
- Pre IPO sales expected to be complete in Q1 2018
- Enhancing operational efficiencies and implement organizational optimization
- Developing on-site smelter. Finalized feasibility studies. To be funded through asset injection, project financing & strategic partner.
- Joint Ore Reserves Committee (JORC) appraisal for Elang development in progress
- Elang has the potential for production to exceed 300~430 M lbs copper and 350~600 K oz gold

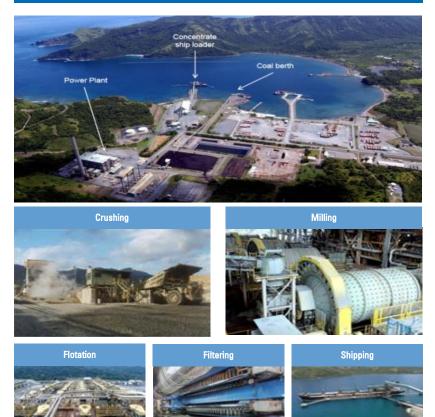
Amman Mineral Nusa Tenggara: Batu Hijau Facilities

World-class Mining operations with complete facility

Mine Operations

- Batu Hijau mine site includes:
 - Processing facilities
 - \circ $\,$ 137.5 MW coal-fired and 50 MW diesel power plant $\,$
 - o Deep-water port with ferry terminal
 - Air services and town site for housing and school
- As of September 2017 employs approximately 2,800 workers following employee restructuring
- Cash-less acquisition of 44% stake in Macmahon Holdings Limited:
 - Equity exchanged for the existing mobile mining equipment and a life-of-mine contract to provide earthmoving and mining services at the Batu Hijau mine
 - Transaction will reduce AMNT's costs and timeline for the development of phase 7 of the Batu Hijau mine as well as other resources on the concession

Facilities



Board of MedcoEnergi



2016 was a transformational year for MedcoEnergi in which we seized opportunities to acquire strategic producing assets. During 2017 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 selective investments and continuous improvements in operational and financial performance.

Company Milestones

1980

Established as **Meta Epsi Pribumi** Drilling Company 1994-1996

Initial Public Offering in Indonesia

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

Discovered **major onshore oil reserves** in Kaji-Semoga

2005-2010

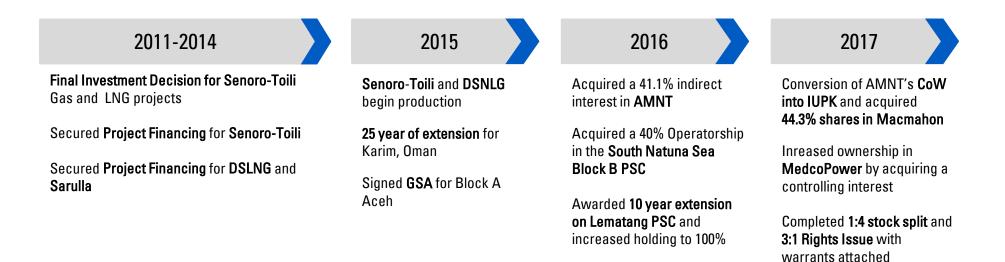
Awarded EPSA IV PSC Contract for Area 47 Libya

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

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

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

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



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- Upstream Company of the Year" award for 2017, from the APAC Energy Council
- Asia Pacific Energy & Infrastructure Forum, "Deal of the Year" for Block A Finance
- Received the Governments highest, Gold PROPER Environmental Stewardship Award for Rimau Block, for the seventh consecutive year
- Green PROPER award, 4 years in a row for TJBPS
- Indonesia Best Electricity Award ceremony, Medco Energi Batam (a subsidiary of MedcoPower) received 'The Best Power Plant Company (10-100MW category)', and Sarulla Operations Ltd. received 'The Best New Comer Power Plant Company'
- Top HR Team 2017 from Human Resources Directors Magazine Asia in the Change Management Category for Medco E&P Natuna Ltd.



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