



MEDCOENERGI

MedcoEnergi Announces Completion of Acquisition of Ophir Energy plc

Jakarta, 22 May 2019 – PT Medco Energi Internasional Tbk¹ today announces the successful completion of the acquisition of Ophir Energy plc² in a recommended all cash offer valued at £408.4 million.

Ophir's assets are highly complementary to MedcoEnergi's existing portfolio and the combined business creates a leading regional oil and gas player in Southeast Asia. The acquisition of Ophir will increase MedcoEnergi's 2019 pro forma production by approximately 29% to 110 Mboepd, and combined 2P reserves³ and 2C resources⁴ by 86% to 1,439 MMboe.

Hilmi Panigoro, President Director of MedcoEnergi, said, "We are delighted to have successfully completed the acquisition of Ophir, which firmly establishes MedcoEnergi as a leading oil & gas player in Southeast Asia. This acquisition further underlines our strategy to selectively expand MedcoEnergi's presence and we believe it will create value for all of our stakeholders."

2019 Guidance

Operational guidance for 2019 is as follows:

- Pro-forma production will be 110 Mboepd.
- Oil and gas unit cash costs will be maintained below US\$10 per boe.
- Medco Power Indonesia will generate power sales of 2,850 GWh.
- Pro-forma capex will be US\$400million or below.
- Net Debt to EBITDA target will be 3.0x or below at mid-cycle prices.

PT Medco Energi Internasional Tbk. ("MedcoEnergi" or "Company") is a leading Southeast Asian integrated energy and natural resources company listed on the Indonesia Stock Exchange (MEDC-IDX). MedcoEnergi has three key business segments, Oil & Gas, Power and Mining. MedcoEnergi explores for and produces oil and gas primarily in Indonesia and is expanding its presence in the Southeast Asia. The Group operates gas, geothermal and hydro power plants in Indonesia through its 88% consolidated interest in PT Medco Power Indonesia and a non-consolidated interest in PT Amman Mineral Nusa Tenggara ("AMNT") which operates a large Indonesian copper and gold mine. This document may contain projections, plans, strategies, policies and objectives of MedcoEnergi which should be treated as forward looking statements within the meaning of applicable law. Forward looking statements, by their nature, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these statements. The Company does not guarantee that any action taken in reliance on this document will bring specific results.

For further information, please contact: Corporate Secretary | Investor Relations
Phone: +6221 2995 3000 | Fax: +6221 2995 3001 | Email: corporate.secretary@medcoenergi.com; investor.relations@medcoenergi.com
Website: www.medcoenergi.com

¹ PT Medco Energi Internasional Tbk ("MedcoEnergi" or "Company").

² Ophir Energy plc ("Ophir") acquired by MedcoEnergi through Medco Energy Global PTE Ltd. ("Medco Global") a subsidiary of MedcoEnergi.

³ 2018YE 2P reserves: 281.7 MMboe (MedcoEnergi) + 70.1 MMboe (Ophir) = 351.8 MMboe (Combined).

⁴ 2018YE 2C resources: 490.6 MMboe (MedcoEnergi) + 596.6 MMboe (Ophir) = 1,087.2 MMboe (Combined).