## Contents

**Business Update**
- Executive Summary 3
- Ophir Integration 4
- Active Portfolio Management 5
- Operational Summary 8
- Financial Summary 9

**Business Guidance**
- 2019 Guidance 12
- What to Expect 14

**Appendix**
- Oil and Gas Statistics 16
- Financial Statistics 17

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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.
Completed purchase and delisting of Ophir Energy plc, integration on-track

Consolidated EBITDA US$343 million, pro forma Ophir $450 million

Maintain commitment to deleverage
US$355 million and US$105 million debt repaid

Oil & Gas: Production 96 mboepd, pro forma Ophir 120 mboepd

MPI: Generated power sales 1,253 GWh

Rating upgrade to B+ Fitch, B (Positive outlook)
S&P, Moody’s affirmed B2 (Positive outlook)

Ophir results are consolidated from 1 June 2019. Pro forma results assume combined results from 1 January 2019
Active Portfolio Management

Acquisitions have added value through enhanced scale, control and organizational competence resulting in improved efficiency, diversification and access to growth opportunities.

Acquisition targets are screened to ensure:
• Improved MedcoEnergi credit status and profitability
• Risks are manageable (knowledge of asset, organization capabilities, subsurface, markets)
• Growth potential and upside

**2016**
- **South Natuna Sea Block B**
  - Acquired from retrenching international investor
  - Access to offshore capabilities and to Singapore and Malaysia gas market
  - US$225mn

- **PT Newmont Nusa Tenggara**
  - Acquired from retrenching international investors
  - Copper as a strategic component of electrification
  - US$65mn

**2016/17**
- **Block A, Aceh**
  - Acquired from retrenching international investors
  - Secured Resources and Project control
  - US$650mn

- **PT Medco Power Indonesia**
  - Acquired from exiting private equity fund
  - Secured alignment of MPI business strategy
  - US$129mn

**2017**
- **Macmahon Holdings Ltd.**
  - Non cash acquisition of 44% of ASX listed entity
  - Access to core capabilities, to improve operational efficiencies
  - US$143mn

- **Ophir Energy plc**
  - Cash acquisition of UK listed entity
  - Expanded Southeast Asian presence
  - Production +29%
  - Reserves and Resource base +86%
  - £408mn

**2019**
- **PT Medco Power Indonesia**
  - Purchase of a further 11.4% interest in Medco Power
  - Full control of MPI
  - US$38mn
Active Portfolio Management

**Medco Power**
- Purchased further 11.4% interest in Medco Power
- Finalizing strategic entrant to support gas to power expansion

**Ijen Geothermal**
- Farmed down 49% of Medco Power interest in Ijen geothermal Project to Ormat Technologies, Inc.
- Appraisal drilling in Q4 2019

**Disposed of 51% Api Metra Graha and diluted AMNT position**
- AMG: Cash received and transaction closed Q2
- AMNT: US$164 million received to date
Active Portfolio Management

**Rimau and South Sumatra**
- Disposed 35% working interest
- Accelerated cash from mature assets
- July 2019 Rimau FSO end of economic life, decommissioned

**Ophir Assets Rationalization**
- Exiting 100% of Block 24 Equatorial Guinea, 100% Aru and West Papua, Mexico Block 5
- Withdrew from Bangladesh and Vietnam blocks 123 and 124

**Oman KSF**
- Purchase 7% interest in Oman KSF

**Expanded East Natuna acreage**
- Purchase 100% North Sokang PSC
- Active exploration program 2019/2020

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**RIMAU and SOUTH SUMATRA**

<table>
<thead>
<tr>
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<th>2020F</th>
<th>2021F</th>
<th>2022F</th>
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<td>NPV10%, US$ Mn</td>
<td>43</td>
<td>50</td>
<td>13</td>
<td></td>
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<tr>
<td>Selling Price</td>
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<tr>
<td>Reserves, MMBOE</td>
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<td></td>
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</tbody>
</table>


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**EAST NATUNA AREA**

- SOUTH NATUNA SEA BLOCK B PSC
- SOUTH SOKANG PSC
- NORTH SOKANG PSC
Ophir Integration

- Completed purchase and delisting
- Repaid $355 million priority debt
- Converted Ophir Energy plc & Salamander plc to Ltd status
- Progressing realization of ~US$30 million synergies p.a
  - London HQ office sublet
  - System, organization and process Integration ongoing
- Medco systems will be adopted 1 January 2020 for Finance, Supply Chain Management, Human Resource and Maintenance.
- Exit of Vietnam and Bangladesh, Block 24 Equatorial Guinea, Block 5, Mexico, Aru and West Papua in progress
- Executing development projects:
  - Bualuang Phase 4B, first oil Q4 2019
  - Meliwis, first gas Q2 2020
Operational Summary

• Oil and gas production 96 mboepd, pro forma Ophir 120 mboepd. Unit cash costs US$9.0 per boe
• Block A, Aceh production and nominations on this recent gas development are stable at 52 – 53 BBtud.
• Bualuang, Thailand oil topside installation complete, drilling on track for first oil Q4 2019.
• Meliwis, East Java gas development, 38% progress, first gas on track for Q2 2020.
• Development in progress Buntal-5 in South Natuna Sea Block B

• Medco Power generated power sales of 1,253 GWh
• Raised IDR850 billion Sharia bond for refinance and growth
• Riau IPP construction progress 34%, expected in-service date of Q4 2021

• AMNT production from stockpile was 63.4 Mlbs copper and 28.4 Koz gold
• Progressing Phase 7 development and Smelter FEED.
• Smelter Front-End Engineering Design by Outotec Oyj 70% completed.
Financial Summary

• Consolidated EBITDA US$343 million, pro forma Ophir EBITDA US$450 million.
• Maintaining commitment to deleverage, Ophir debt of US$355 million repaid in June, further US$105 million debt repaid in July.
• Net Debt to EBITDA 3.9x (3.6x excl. Medco Power), pro forma Ophir net debt to EBITDA 3.0x (2.7x excl. Medco Power).
• All 2019 and 2020 bullet maturities secured in escrow.
Financial Highlights

Underlying EBITDA (US$ mn) Categorized by Segments

Underlying Net Income (US$ mn) Categorized by Segments

Ophir results are consolidated from 1 June 2019. Pro forma results assume combined results from 1 January 2019.

1) Non-cash items
• Maintaining commitment to deleverage with US$355 million of Ophir priority debt repaid in June

• A further US$105 million of unsecured debt repaid in early July.

• 2019 and 2020 bullet maturities secured in escrow

• Net Debt to EBITDA\(^1\) 3.6x, Consolidated Net Debt to EBITDA 3.9x.

• Pro forma Net Debt to EBITDA\(^1\) 2.7x, Pro forma Consolidated Net Debt to EBITDA 3.0x.

• Net Debt to EBITDA target at 3.0x or below at mid-cycle price

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1) Annualized and excluding Medco Power
### 2019 Guidance

<table>
<thead>
<tr>
<th></th>
<th>Liquids</th>
<th>Gas</th>
<th>Ophir</th>
<th>Fixed Priced Gas</th>
<th>Indexed Priced Gas</th>
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<td>1H19</td>
<td>33</td>
<td>59</td>
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<td>1H19 Guidance</td>
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<td>55</td>
<td>14</td>
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<td>1H19 Pro forma</td>
<td>33</td>
<td>59</td>
<td>4</td>
<td>59</td>
<td>120</td>
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<tr>
<td>2019 Pro forma</td>
<td>31</td>
<td>55</td>
<td>14</td>
<td>55</td>
<td>110</td>
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<tr>
<td>Indexed &amp; Fixed</td>
<td></td>
<td>40%</td>
<td>34%</td>
<td></td>
<td>26%</td>
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<tr>
<td>Gas Composition</td>
<td></td>
<td></td>
<td></td>
<td>Fixed Priced Gas</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Indexed Priced Gas</td>
<td></td>
</tr>
</tbody>
</table>

- **1H 2019** oil and gas production 96 mboepd, 120 mboepd pro forma Ophir, ~60:40 gas to oil
- **2019 Production Guidance** 100 mboepd, 110 mboepd pro forma Ophir
- Gas market demand will determine annual production.
- Continue to hedge up to 25% of liquids production and up to 50% of index price gas

*Production in mboepd and includes Oman service contract*
2019 Guidance

- 1H 2019 oil and gas unit cash costs US$9.0/boe. Oil and gas unit cash costs, will be maintained below US$10/boe.
- Production and margin growth driving increased EBITDA despite volatility in commodity prices.
- An annualized US$10/BBL increase in Brent Price will increase EBITDA by ~US$110 million.

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**Capex pro forma, US$ mn**

<table>
<thead>
<tr>
<th>Year</th>
<th>Oil and gas</th>
<th>Power</th>
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<tr>
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<td>110</td>
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<tr>
<td>2019 Guidance</td>
<td>280</td>
<td>120</td>
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</table>

**Cash Cost/Unit, US$/boe**

<table>
<thead>
<tr>
<th>Year</th>
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<th>Lifting Cost</th>
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<tbody>
<tr>
<td>2015</td>
<td>12.3</td>
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<td>2017</td>
<td>8.8</td>
<td>5.8</td>
</tr>
<tr>
<td>2018</td>
<td>9.1</td>
<td>2.9</td>
</tr>
<tr>
<td>2019 Guidance</td>
<td>8.7</td>
<td>2 ~ 3</td>
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</table>

*Excludes Oman Service Contract

2019 pro forma Ophir without taking into account any synergies with Medco.

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**LTM EBITDA\(^1\) and Average Realized Oil Price**

- LTM EBITDA (US$mn)
- Average Realized Oil Price excl. Medco Power

**Cash From Operations & CAPEX**

1) excl. Medco Power

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<table>
<thead>
<tr>
<th>Year</th>
<th>Cash From Operations</th>
<th>CAPEX Project</th>
<th>CAPEX Others</th>
<th>Brent Price</th>
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<tbody>
<tr>
<td>2015</td>
<td>225</td>
<td>56</td>
<td>54</td>
<td>114</td>
</tr>
<tr>
<td>2016</td>
<td>268</td>
<td>65</td>
<td>65</td>
<td>110</td>
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<tr>
<td>2017</td>
<td>417</td>
<td>102</td>
<td>98</td>
<td>125</td>
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<tr>
<td>2018</td>
<td>520</td>
<td>167</td>
<td>165</td>
<td>265</td>
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<tr>
<td>2019</td>
<td>553</td>
<td>334</td>
<td>329</td>
<td>432</td>
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</table>

Pro forma

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash From Operations</th>
<th>CAPEX Project</th>
<th>CAPEX Others</th>
<th>Brent Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>31</td>
<td>101</td>
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<td>69</td>
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<tr>
<td>2016</td>
<td>33</td>
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<td>65</td>
<td>112</td>
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<tr>
<td>2017</td>
<td>65</td>
<td>100</td>
<td>100</td>
<td>217</td>
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<tr>
<td>2018</td>
<td>112</td>
<td>265</td>
<td>265</td>
<td>329</td>
</tr>
<tr>
<td>2019</td>
<td>63</td>
<td>265</td>
<td>265</td>
<td>432</td>
</tr>
</tbody>
</table>

1) excl. Medco Power
What To Expect

- Continued deleveraging and delivery on commitments
- Warrants exercised and place pre-emptive rights
- Disciplined capital investment proforma capex US$400 million

- Monetise gas discoveries; Senoro phase 2 POD approval
- Extend reserve life with economic near field exploration
- Maintain operating costs < $10/boe

- Integrate Southeast Asian operations efficiently and safely
- Execute Bualuang & Meliwis development projects
- Deliver operational and procurement efficiencies
- Rationalize exploration portfolio

- Progress Riau construction
- Gas and IPP synergies with new developments
- Equity injection from strategic investor

- Complete Smelter FEED, project financing and venture structure
- Deliver phase 7 development, expanded JORC and IPO
### Oil and Gas Statistics

#### Metrics

<table>
<thead>
<tr>
<th>Metrics</th>
<th>1H18</th>
<th>1H19</th>
<th>YoY Δ%</th>
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<tbody>
<tr>
<td><strong>Production°</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil, MBOPD</td>
<td>33.1</td>
<td>35.6</td>
<td>7.6</td>
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<tr>
<td>Gas, MMSCFD</td>
<td>263.7</td>
<td>336.4</td>
<td>27.6</td>
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<tr>
<td><strong>Lifting/Sales</strong></td>
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<tr>
<td>Oil Lifting, MBOPD</td>
<td>24.9</td>
<td>28.2</td>
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<tr>
<td>Gas Sales, BBTUPD</td>
<td>256.5</td>
<td>309.9</td>
<td>20.8</td>
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<tr>
<td>Oman Service Contract, MBOPD</td>
<td>7.5</td>
<td>6.7</td>
<td>(10.7)</td>
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<tr>
<td><strong>Average Realized Price</strong></td>
<td></td>
<td></td>
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<tr>
<td>Oil, USD/barrel</td>
<td>66.8</td>
<td>63.6</td>
<td>(4.8)</td>
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<tr>
<td>Gas, USD/MMBTU</td>
<td>6.0</td>
<td>6.9</td>
<td>15.0</td>
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</table>

°Includes Oman Service Contract

#### Net 2P Reserves, MMBOE

<table>
<thead>
<tr>
<th></th>
<th>1H18</th>
<th>1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil, MBOPD</td>
<td>303</td>
<td>332</td>
</tr>
<tr>
<td>Gas, MMSCFD</td>
<td>164</td>
<td>160</td>
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#### Net Contingent Resources, MMBOE

<table>
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<th>1H19</th>
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<tbody>
<tr>
<td>Oil, MBOPD</td>
<td>1,104</td>
<td>1,001</td>
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<td>Gas, MMSCFD</td>
<td>263</td>
<td>103</td>
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#### Production, MBOEPD

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<th>1H19</th>
<th>Indexed &amp; Fixed Gas Composition</th>
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<tbody>
<tr>
<td>Oil, MBOPD</td>
<td>96</td>
<td>120</td>
<td>26%</td>
</tr>
<tr>
<td>Gas, MMSCFD</td>
<td>59</td>
<td>59</td>
<td>34%</td>
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#### Net Hydrocarbon Production°, MBOEPD

<table>
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<th>2017</th>
<th>2018</th>
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<tbody>
<tr>
<td>Oil, MBOPD</td>
<td>66</td>
<td>52</td>
<td>52</td>
<td>73</td>
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<tr>
<td>Gas, MMSCFD</td>
<td>35</td>
<td>35</td>
<td>33</td>
<td>47</td>
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</tbody>
</table>

°Includes Oman Service Contract and pro forma Ophir

- 2018 five-year average 2P Reserves Replacement Ratio 1.1x, with Reserves Life Index of 9 Years
- 2018 5-year 2P F&D cost US$11/boe
- Average realized gas price US$6.9/MMBTU; blend of fixed $6.7/MMBTU and indexed $7.0/MMBTU contracted gas sales
- Long term gas contracts underpinned by take-or-pay. Split ~57:43 fixed price and commodity indexed pricing
### Financial Statistics

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Gross Profit</th>
<th>EBITDA</th>
<th>Operating Cash flow</th>
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<tr>
<td></td>
<td>Incl. MPI</td>
<td>US$626 million</td>
<td>9%</td>
<td>Incl. MPI</td>
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<tr>
<td></td>
<td>Excl. MPI</td>
<td>US$532 million</td>
<td>17%</td>
<td>Excl. MPI</td>
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<tr>
<td></td>
<td>Pro forma Ophir</td>
<td>US$795 million</td>
<td>39%</td>
<td>Pro forma Ophir</td>
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<thead>
<tr>
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<th>Debt to Equity</th>
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<tr>
<td></td>
<td>Incl. MPI</td>
<td>US$838 million</td>
<td>54%</td>
<td>Incl. MPI</td>
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<tr>
<td></td>
<td>Excl. MPI</td>
<td>US$701 million</td>
<td>51%</td>
<td>Excl. MPI</td>
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<tr>
<td></td>
<td>Pro forma Ophir</td>
<td>US$838 million</td>
<td>54%</td>
<td>Pro forma Ophir</td>
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</table>

The percentage figures compares 1H18 to 1H19 Financial Results

Ophir results are consolidated from 1 June 2019. Pro forma results assume combined results from 1 January 2019.