Company Update – December 2019
PT Medco Energi Internasional Tbk. (IDX Ticker: MEDC)
Presenters

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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.
## Company Update

<table>
<thead>
<tr>
<th><strong>Ophir Energy plc:</strong> Acquisition and delisting complete</th>
</tr>
</thead>
</table>
| **Integration:** Recurring synergy ~US$50mn p.a.  
One-time capital saving ~US$130mn |
| **Portfolio rationalization:** Ongoing high grading |
| **Oil & Gas:** Production 100 mboepd, pro forma Ophir 110 mboepd |
| **MPI:** Finalizing new entrant |
| **Deleveraging:** Target year-end Gross Debt\(^1\) US$2.6 bn  
Pro Forma Net Debt / EBITDA below 3.0x |
| **Credit Rating:** B+ Fitch, B (Positive outlook) S&P, Moody’s B2 (Positive outlook) |

\(^1\) Restricted Group only  
Note: Ophir results are consolidated from 1 June 2019. Pro forma results assume combined results from 1 January 2019.
**Business Strategy**

**Building a Leading Southeast Asian Energy and Natural Resources Company**

**Oil & Gas**
- 110mboepd gas focused annual production
- Cost Efficient Operator at US$10/boe
- Monetization of oil & gas discovered resources
- Project Management skills to develop complex projects on time and budget
- Low risk exploration focus with running room in producing licenses

**Clean Power**
- Installed capacity of 638MW (1,000MW by 2021) medium sized joint venture gas, geothermal and hydro power generation plants
- Cost Efficient Operator at IDR113/kWh (US$0.8 cents/kWh)
- Complementary project management and subsurface capabilities
- Power generation and LNG capabilities to enable monetization of stranded gas
- Expand third party operating and maintenance services

**Copper Mining**
- World class integrated low cost copper mine
- Phase 7 redevelopment funded and in progress; first production 2020
- Multiple resources and prospects within business area, including the giant Elang resource
- Long term demand for copper driven by electrification during energy transition

**Positioned to capitalize on Southeast Asian rapid economic growth and demand for energy**

**Cost Efficient Operator**
- Extracting Synergies across the group

**Selective Acquisition & Portfolio rationalization**
- Focus on Governance & Sustainability
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
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Centralized treasury functions for cash management and authority matrix
Access restricted cash US$57mn
Migrated multiple overseas data centers to Jakarta
Centralized Procurement Tender Boards
Business process alignment
Configure Medco SAP closing multiple Financial, Procurement and Maintenance systems

Standardize HSE incident reporting
Safe handover of Operations without business interruption
2019 Production Guidance 26 mboepd (Ophir Initial Guidance: 25 mboepd)
Ophir assets Proforma Opex/bbl: US$14/boe (Ophir Initial Guidance US$16/boe)
Contract cross assignment to access best rates

London Office sublet. Service office to close March 2020
Headcount reduced by 50 to date. Further 30 by Q1 2020
Ophir staff directly engaged through ‘Integration Management Office’
Integrated Organizations and localized manpower

Portfolio rationalization US$100mn+ savings
Safe handover of Bualuang and Meliwis Projects without disruption
Contract cross assignment to access best rates
2019 Capex Guidance US$120mn (Ophir Initial Guidance US$150mn)

One-time capital saving US$130mn
Recurring synergies ~US$50mn
Business & Process > US$5mn
Production & Operations > US$10mn
People & Offices > US$40mn
Capital & Projects US$130mn
Ophir Integration

**Q3 2019**
- Bualuang drilling: 70 days ahead of plan

**Dec 2019**
- Commissioning Well Head Platform Charlie
- First Oil Dec 2019

**Q2 2020**
- Meliwis development progressing per plan (57%)
- First Gas Q2 2020
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• Nine months production 100 mboepd
• 2019 Ophir portfolio production guidance 26 mboepd (Ophir Initial Guidance: 25 mboepd)
• Production guidance 100 mboepd, 110 mboepd pro forma Ophir
• Gas market demand will determine production

Production in mboepd and includes Oman service contract
• Full year capex guidance US$350mn pro forma Ophir
• Ophir pro forma capex reduced by US$30mn
• Portfolio rationalization net savings of >US$100mn
• Bualuang and Meliwis Project seamless handover
• Ophir asset unit cost reduced by ~$2/boe
• Oil and gas unit cash costs maintained below US$10/boe.
Maintaining commitment to deleverage

- Ophir priority debt repaid in June US$355mn; consolidated priority debt 7% of Total Assets
- US$180mn debt repaid in 3Q. 2020 bullet maturities secured in escrow
- Meet restricted group Gross Debt US$2.6bn
- Net Debt to EBITDA¹ Pro forma 2.9x
- Target Net Debt to EBITDA¹ at 3.0x or below at mid-cycle price

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1) Annualized for the restricted group
Commodity Hedging

- Fixed priced gas is 36% total production and provides a natural floor against price volatility with EBITDA ~US$250mn
- PSCs with cost recovery further limit impact of price volatility
- Remaining exposure is strongly correlated to Brent
- Hedge maximum 15% of production using up to 7% in Put structures and the remaining with Collars
Medco at a Glance

1. Leading Southeast Asian company with large Reserve Base and Production
2. Well place to benefit from Southeast Asia rapid economic growth energy demand
3. Diversified portfolio of O&G, Power and Mining businesses
4. Cost leader and experienced Operator
5. Track record of executing complex projects and monetizing Resource Base
6. Proved ability to raise capital, close and integrate value adding Acquisitions
7. Experienced Board and Management Team
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World-class offshore operational capabilities

- MedcoEnergi operated offshore PSC in the South Natuna Sea, world class facilities, large hydrocarbon base
- MedcoEnergi also operates the West Natuna Transportation System (WNTS), a 500 km 28” gas trunk line with access to Singapore and Malaysia
- License expires in October 2028, 2018 daily gross maximum rate gas production 235 BBTUPD.
- 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
- Three well exploration program in 2019

**Working Interest**

<table>
<thead>
<tr>
<th>Company</th>
<th>Working Interest</th>
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</thead>
<tbody>
<tr>
<td>MedcoEnergi (Operator)</td>
<td>40%</td>
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<tr>
<td>Medco Daya Abadi Lestari</td>
<td>35%</td>
</tr>
<tr>
<td>Prime Energy</td>
<td>25%</td>
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</table>
Integrated – Midstream phased gas development

- Joint Operated onshore license, first production Q3 2015. Contract expires in 2027
- Daily maximum production 310 MMSCFD
- Gross proved reserves of 1.1 TCF with additional 2.7 TCF Gross Contingent Resources
- Phase 2 will increase production above 450 MMSCFD
- Progressing Senoro Phase 2. Drilling expected 2020

**Structure**

<table>
<thead>
<tr>
<th>Upstream WI</th>
<th>Downstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>MedcoEnergi</td>
<td>30%</td>
</tr>
<tr>
<td>Pertamina</td>
<td>50%</td>
</tr>
<tr>
<td>Mitsubishi &amp; Kogas</td>
<td>20%</td>
</tr>
</tbody>
</table>

**Upstream (Gas Producer)**

**Downstream (Gas Buyer)**

**LNG Buyer**

- Chubu Electric (Japan)
- Kyushu Electric (Japan)
- Korea Gas (Korea)

- 40 cargos production capacity per annum
- Each 125,000 m³ cargo size
Phase I will monetize 237 TBTU of gas and 5.17 MMBO of condensate for the domestic market

- Operated onshore license, complex HPHT drilling and development
- Over US$600M Development, Project Financed by 15 International banks
- First gas August 1, 2018. PSC expires in 2031. GSA with Pertamina, total volume of 198 TBTU over 13 years
- Remote location. Successful CSR engagement with local community
- Phase 2 and 3 development of gas discoveries with gross Contingent Resources of > 5 TCF, to generate up to 1 GW to support Sumatra electricity demand growth
Stable production with upside in Sampang and Meliwis development

### Madura Offshore

- Meliwis will add new production and extend economic life of the block
- Gas from Maleo & Peluang fields also Meliwis field in the future are processed on Maleo Production Platform (MPP) and sold to East Java gas buyers at upstream meters via East Java Gas Pipeline (EJGP)

### Sampang

- Following a successful gas exploration well at Paus Biru-1 (27 km East of Oyong), working towards with reserves certification, POD, GSA and FID after Penentuan Status Eksplorasi (PSE) from SKK Migas
- Gas from Oyong and Wortel fields are delivered via upstream pipeline to Grati Onshore Processing Facility and sold to PT Indonesia Power at upstream meters
Bualuang Field, B8/38 Concession, Thailand

Phase 4B development first oil Q4 2019

- Development includes 2 bridge-linked Well Head Platforms connected via export pipeline to FSO Suksan Salamander; recently completed 2018 drilling campaign (3 new wells, 3 workovers).
- Phase 4B: includes installation of 12 slot conductor-supported platform and 12 new wells

Working Interest

MedcoEnergi (Operator) 100%
Managing natural decline through series of well interventions

- Production through Lewek EMAS FPSO
- Chim Sao wells are tied back from a 20-slot Well Head Platform
- 3 Dua wells are subsea completions with subsea tie-back to the FPSO
Sarulla: Phased Geothermal Power Developments

The largest single-contract geothermal power project in the world

- PT Medco Power Indonesia 19.00%
- INPEX 18.25%
- Itochu 25.00%
- Kyushu Electric Power Co 25.00%
- Ormat 12.75%

Sponsors

- Phase I 110MW, commercial operation March 2017, Phase 2 and 3 CoD October 2017 and May 2018. Total contracted capacity of 330MW
- 30 years Energy Sales Contract with PLN with Take or Pay 90% capacity factor. MPI provides plant O&M
- Investment cost of US$1.7 billion, project financing with JBIC, ADB, and 6 commercial banks
Construction started in November 2018, COD expected by 2021

- Located in Pekanbaru, Riau, Central Sumatera
- Combined Cycle Gas Power Plant with a total capacity of 275MW (COD in 2021)
- Project Finance by a consortium of international banks
- 20 year PPA with PLN
- Investment cost US$284 million

Sponsors
- PT Medco Power Indonesia 51.0%
- RATCH Group Public Company Limited 49.0%
Oil and Gas Statistics

<table>
<thead>
<tr>
<th>Metrics</th>
<th>9M18</th>
<th>9M19</th>
<th>YoY Δ%</th>
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</thead>
<tbody>
<tr>
<td>Production°</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Oil, MBOPD</td>
<td>32.8</td>
<td>38.2</td>
<td>15.5</td>
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<tr>
<td>Gas, MMSCFD</td>
<td>272.7</td>
<td>342.9</td>
<td>29.8</td>
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<tr>
<td>Lifting/Sales</td>
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<tr>
<td>Oil Lifting, MBOPD</td>
<td>26.8</td>
<td>38.4</td>
<td>18.4</td>
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<tr>
<td>Gas Sales, BBTUPD</td>
<td>279.8</td>
<td>321.2</td>
<td>35.1</td>
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<tr>
<td>Oman Service Contract, MBOPD</td>
<td>8.3</td>
<td>7.8</td>
<td>25.1</td>
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</tbody>
</table>

°Includes Oman Service Contract

- 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
- Long term gas contracts underpinned by take-or-pay. Split ~57:43 fixed price and commodity indexed pricing

Net 2P Reserves, MMBOE

<table>
<thead>
<tr>
<th></th>
<th>9M18</th>
<th>9M19</th>
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<tbody>
<tr>
<td>Oil</td>
<td>296</td>
<td>324</td>
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<tr>
<td>Gas</td>
<td>161</td>
<td>155</td>
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Net Contingent Resources, MMBOE

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<thead>
<tr>
<th></th>
<th>9M18</th>
<th>9M19</th>
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</thead>
<tbody>
<tr>
<td>Oil</td>
<td>418</td>
<td>1,003</td>
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<tr>
<td>Gas</td>
<td>70</td>
<td>116</td>
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Production, MBOEPD

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<thead>
<tr>
<th></th>
<th>9M19</th>
<th>9M19 Pro forma</th>
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<tr>
<td>Oil</td>
<td>100</td>
<td>116</td>
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<tr>
<td>Gas</td>
<td>56</td>
<td>56</td>
</tr>
<tr>
<td>9M19 Indexed &amp; Fixed Gas Composition</td>
<td></td>
<td></td>
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<tr>
<td>Oil</td>
<td>34</td>
<td>34</td>
</tr>
<tr>
<td>Gas</td>
<td>34</td>
<td>43</td>
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<tr>
<td>2016 Proforma</td>
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<tr>
<td>Oil</td>
<td>66</td>
<td>35</td>
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<tr>
<td>Gas</td>
<td>52</td>
<td>35</td>
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</table>

°Includes Oman Service Contract and pro forma Ophir

Net Hydrocarbon Production°, MBOEPD

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<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>9M19 Proforma</th>
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<tr>
<td>Oil</td>
<td>35</td>
<td>52</td>
<td>52</td>
<td>69</td>
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<tr>
<td>Gas</td>
<td>69</td>
<td>47</td>
<td>47</td>
<td>47</td>
</tr>
</tbody>
</table>
Medco Power Indonesia: Business Overview

Independent Clean Power Producer with 9 operated assets across Indonesia

- Gas Powered Electricity Generation
- Renewables Electricity Generation: Geothermal & Hydro
- Operations & Maintenance Services

638 MW Operating Asset + 1,005 MW project in the pipeline
2,150 MW O&M business + 925 MW pipeline O&M business
World-class Copper and Gold Mining operations with long term upside

- Copper and gold mine in Sumbawa, Nusa Tenggara
- Full development of Phase 7 began in 2018, production expected in 2020
- Developing on-site smelter
- Elang has the potential for annual production to exceed 300~430 M lbs copper and 350~600 K oz gold
<table>
<thead>
<tr>
<th></th>
<th>Incl. MPI</th>
<th>Excl. MPI</th>
<th>Pro forma Ophir</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>US$626 million</td>
<td>US$532 million</td>
<td>US$795 million</td>
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<tr>
<td>Incl. MPI</td>
<td>9%</td>
<td>17%</td>
<td>39%</td>
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<tr>
<td>Excl. MPI</td>
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<tr>
<td>Pro forma Ophir</td>
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<tr>
<td><strong>Gross Profit</strong></td>
<td>US$347 million</td>
<td>US$297 million</td>
<td>US$400 million</td>
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<tr>
<td>Incl. MPI</td>
<td>9%</td>
<td>12%</td>
<td>25%</td>
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<tr>
<td>Excl. MPI</td>
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<tr>
<td>Pro forma Ophir</td>
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<tr>
<td><strong>EBITDA</strong></td>
<td>US$343 million</td>
<td>US$303 million</td>
<td>US$450 million</td>
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<tr>
<td>Incl. MPI</td>
<td>14%</td>
<td>19%</td>
<td>50%</td>
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<td>Excl. MPI</td>
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<tr>
<td>Pro forma Ophir</td>
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<tr>
<td><strong>Operating Cash flow</strong></td>
<td>US$265 million</td>
<td>US$188 million</td>
<td>US$308 million</td>
</tr>
<tr>
<td>Incl. MPI</td>
<td>86%</td>
<td>80%</td>
<td>116%</td>
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<tr>
<td>Excl. MPI</td>
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<tr>
<td>Pro forma Ophir</td>
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<td></td>
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<tr>
<td><strong>Cash &amp; Cash Equivalent</strong></td>
<td>US$838 million</td>
<td>US$701 million</td>
<td>US$838 million</td>
</tr>
<tr>
<td>Incl. MPI</td>
<td>54%</td>
<td>51%</td>
<td>54%</td>
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<tr>
<td>Excl. MPI</td>
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<tr>
<td>Pro forma Ophir</td>
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<tr>
<td><strong>Total Debt</strong></td>
<td>US$3,508 million</td>
<td>US$2,885 million</td>
<td>US$3,508 million</td>
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<tr>
<td>Incl. MPI</td>
<td>32%</td>
<td>40%</td>
<td>32%</td>
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<tr>
<td>Excl. MPI</td>
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<td></td>
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<tr>
<td>Pro forma Ophir</td>
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</tr>
<tr>
<td><strong>Net Debt to EBITDA</strong></td>
<td>3.9 times</td>
<td>3.6 times</td>
<td>3.0 times</td>
</tr>
<tr>
<td>Incl. MPI</td>
<td>11%</td>
<td>15%</td>
<td>15%</td>
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<tr>
<td>Excl. MPI</td>
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<tr>
<td>Pro forma Ophir</td>
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<tr>
<td><strong>Debt to Equity</strong></td>
<td>2.5 times</td>
<td>2.3 times</td>
<td>2.5 times</td>
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<tr>
<td>Incl. MPI</td>
<td>34%</td>
<td>31%</td>
<td>34%</td>
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<tr>
<td>Excl. MPI</td>
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<tr>
<td>Pro forma Ophir</td>
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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.
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