MedcoEnergi Announces
First Quarter 2019 Results

Summary Results

Financial
- Gross Profit US$172.3 million, 14.2% higher year-on-year.
- EBITDA US$159.5 million, 8.2% higher year-on-year.
- Net Income US$28.1 million, 29.7% higher year-on-year.
- Annualized Net Debt to EBITDA 3.1x\(^1\).
- Strong liquidity with cash and cash equivalents above US$540 million.

Operational
- Oil and gas production 90.5 MBOEPD and above guidance.
- Medco Power Indonesia sales of 624 GWh, 5.2% higher year-on-year and in line with guidance.
- Oil and gas unit costs US$7.9 per boe and in line with guidance.

Jakarta, 18 May 2019—PT Medco Energi Internasional Tbk\(^2\) announced its financial results for the quarter ending 31 March 2019 (“1Q 2019”).

Roberto Lorato, CEO said “These are very strong first quarter results driven by the ramp up of production from our Block A, Aceh field and solid performance from our other assets. The vote of confidence from rating agencies was pleasing, as was almost hitting our Net Debt to EBITDA target despite subdued oil prices of $60/bbl for the quarter.”

Financial Highlights
- Gross Profit was US$172.3 million, 14.2% higher year-on-year, with an improved 60.7% gross margin (52.8% in 1Q 2018).
- EBITDA was US$159.5 million, 8.2% higher year-on-year, with an improved 56.2% EBITDA margin (51.6% in 1Q 2018) driven by higher gas volumes and higher gas and power prices.
- Net Income was US$28.1 million 29.7% higher year-on-year. Oil, Gas and Power segments generated Net Income of US$61.0 million up 43.8% year-on-year, more than offsetting non-cash losses in AMNT.
- Annualized Net debt to EBITDA was 3.1x\(^1\), with realized oil prices of $60.8/bbl and continuing the progression to achieve the 3.0x target at mid-cycle prices.
- Issued a seven-year tenor US$650 million bond with a 7.375% coupon.
- Received a rating upgrade from B (Positive) to B+ from Fitch, a B (Positive) from Standard & Poor and Moodys affirmed a B2 (Positive outlook) rating.
- Completed sale of assets in the USA, 51% interest in the Energy Building and conversion and monetization of the AMNT shareholder loan. Sales agreement signed for disposition of the Tunisia oil and gas business.
- Liquidity continues to be strong with cash and cash equivalents of US$544 million.

Operational Highlights
- Oil and gas production 90.5 Mboepd, driven by new production from Aceh and Yemen production re-start.
- Unit Cash costs were US$7.9 per boe, in line with guidance.
- MPI generated power sales 624 GWh, 5% higher year on year and in line with 2019 guidance.
- MPI signed project finance agreements with a consortium of international banks to fund the Riau CCPP.
- AMNT production from stockpile was 33.9 Mlbs of copper and 16.8 Koz of gold and continues to progress the Phase 7 development.

\(^1\) Excluding PT Medco Power Indonesia (MPI).
\(^2\) PT Medco Energi Internasional Tbk ("MedcoEnergi" or "Company")
PT Medco Energi Internasional Tbk
The Energy 53rd Fl., SCBD Area Lot 11 A
Jl. Jend. Sudirman, Jakarta 12190
Indonesia

Tel +62-21 2995 3000
Fax +62-21 2995 3001
www.medcoenergi.com

PT Medco Energi Internasional Tbk ("MedcoEnergi") 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 Medco Power Indonesia (12% held by the International Finance Corporation) and a non-consolidated interest in PT Amman Mineral Nusa Tenggara 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 call:
Corporate Secretary | Investor Relations
Tel: (62-21) 2995 3000, Fax: (62-21) 2995 3001
Email: corporate.secretary@medcoenergi.com
investor.relations@medcoenergi.com
Website: www.medcoenergi.com