



1Q 2020 Company Results

PT Medco Energi Internasional Tbk (IDX Ticker: MEDC)



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COVID 19 - MedcoEnergi Response

Prioritizing Health and Safety of Workforce and Communities

WORK FORCE SAFETY

- No direct impact from Covid 19 on business continuity
- Pre site access quarantine and screening, reduced occupancy, revised medivac protocol, extended remote site rotation and work from home support
- Educational campaigns focusing on personal hygiene, use of face masks and social distancing
- Telephone line for employees and families with Company doctor follow up monitoring and support
- Phased return to work with enhanced cleaning, enforced social distancing, reduced elevator occupancy and office refits



COMMUNITY SUPPORT

- Donations to hospitals, community health centers and health clinics of medical & testing equipment and personal PP&E
- Donations to communities of sterilization & sanitation equipment, vitamins & supplements and food staples
- Educational campaigns focusing on personal hygiene, face masks and social distancing
- Redirecting community capacity building, e.g. teaching production of cloth facemasks in Medco supported women tailor cooperatives





1Q2020 Executive Summary

Consolidated EBITDA US\$181 mn, up by 13% year-on year

Oil & Gas: Production 101 mboepd, up by 10% year-on-year

Meliwis project delivered first gas and approval to develop Paus Biru gas field

Successful exploration drilling in Bronang-2, Kaci-2 and Ijen Geothermal

Exercised Call option on US\$400 mn 144A/Reg S Senior Notes due in 2022

2020 expenditure deferrals and reductions of US\$200 million

Strong liquidity with cash and cash equivalents above US\$775 million

Rights issue approved to raise ~US\$120 million mid September

1Q 2020 Financial Summary

- Consolidated EBITDA US\$181 mn, 13% higher y-o-y, despite 15% drop in realized oil prices (10 2020 US\$51.3/bbl, 10 2019 US\$60.7/bbl)
- Net Income US\$20 mn loss with profits from the Oil and Gas and Power segments, offset by the loss in Amman Mineral Nusa Tenggara (AMNT)
- Capex US\$67 mn (Oil & Gas US\$51 mn and Power US\$16 mn) down from the US\$130 mn in 40 2019
- Exercised Call option on its US\$400 mn 144A/Reg S Senior Notes due in 2022
- Restricted Group¹ Net debt to EBITDA 3.0x, Net Debt of US\$1,961 mn down from US\$2,038 mn at 40 2019.
- Expenditure deferrals and reductions of over US\$200 mn to preserve cash and support balance sheet
- Strong liquidity with cash and cash equivalents above US\$775 mn, 2020 & 2021 IDR Bond maturities secured in escrow
- Rights issue 2 new for 5 old shares, IDR250/share exercise price will raise ~US\$120 mn by mid September

1Q 2020 Operational Summary

• Production 101 mboepd, up 10% from 1Q 2019, down by 5% from 4Q 2019



- Extended 10 2020 shutdown in Block A Aceh due to land stability concerns caused by exceptionally high seasonal rainfall
- Cash costs US\$7.7/boe, in line with full year guidance and flat with 10 2019
- Meliwis development, Madura Offshore PSC, deliver first gas July 2020
- Successful exploration drilling Bronang-2 and Kaci-2 (Natuna Block B)
- Paus Biru gas field in the Sampang PSC partners and SKK Migas development approval
- Ophir London office closed



- Power generation sales 694 GWh, up by 11% year-on-year due to higher deliveries from Sarulla Geothermal facility
- Riau IPP construction 84% complete and on track for place in-service in 2021
- Successful steam exploration result for Ijen geothermal, testing is underway
- Progress on civil works for the 26MWp PV facility in Sumbawa, design finalization and securing land for 2x25MWp PV facilities in Bali



- AMNT 10 2020 production from stockpile 45 Mlbs copper and 16 Koz gold
- Accessing productive ore from AMNT Phase 7, with first production ramping up April 2020
- Working to extend the smelter project completion by 12-18 months

Active Portfolio Management

Closed and Integrated Value Adding Acquisitions

Acquisitions have added value through enhanced scale, control and organizational competence. 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	2016	2016/17	2017	2017/2019	2019
South Natuna Sea Block B	PT Newmont Nusa Tenggara	Block A, Aceh	Macmahon Holdings Ltd.	PT Medco Power Indonesia	Ophir Energy plc
Access to offshore capabilities and Singapore and Malaysia gas market	Copper as a strategic component of electrification	Secured resources and project control	Access to core capabilities to improve mining operational efficiencies	Regain full control of MPI and secured full alignment of MPI business strategy	Expanded Southeast Asian presence
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US\$225MM	US\$650MM (net)	US\$65MM	US\$143MM	US\$161MM	£408MM

Portfolio Rationalization

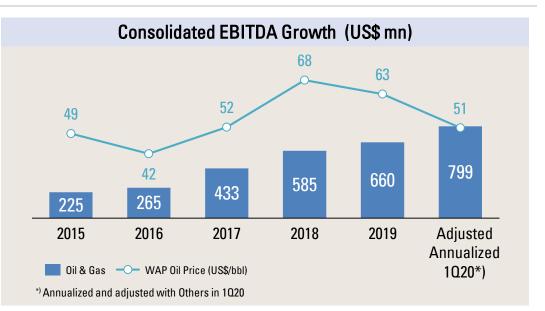
- Non-core assets sales to focus business on oil & gas, power, and copper mining
- Further portfolio upgrading through selective asset divestments

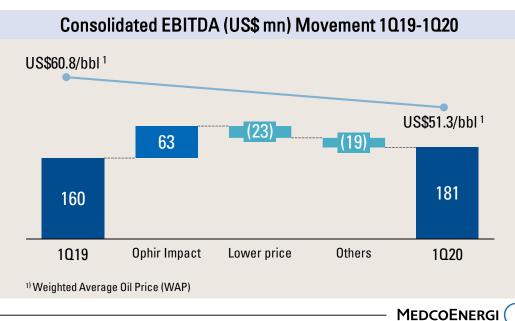
2017/2019	2018/2019	2018 - 2020	2019
Mature Assets	Sale of Non Core Assets	Amman Mineral (AMNT)	Exit Ophir's deep water licenses
Bawean, 35% of SSB & Rimau PSC and acreages USA & Tunisia	 Divested water distribution project and small coal mine Sale of 51% of property business 	 Monetized shareholder loan, conversion into equity, and further sale of 3.7% 10% sale and sold option for further 	Mexico Block 5, EG, Aru, W Papua, Bangladesh, Vietnam
		10% sale subject to IPO timing	
US\$85MM	US\$180MM	US\$464MM	US\$19MM

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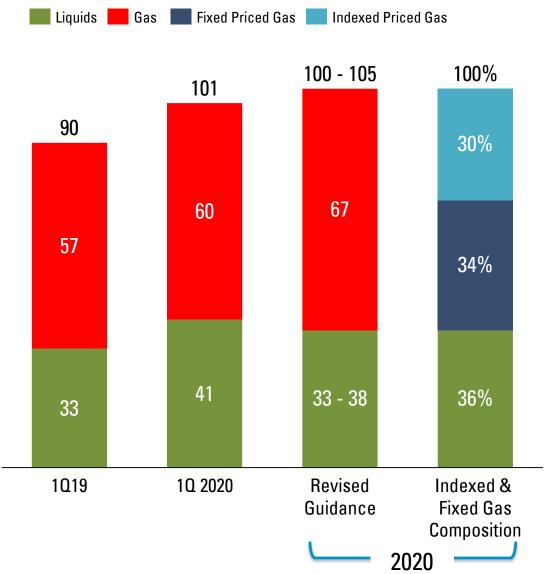
Financial Highlights

- Consistent historic EBITDA growth throughout the commodity price cycle
- Realized oil price down 15% YoY
- Q1 production impaired ~6 mboepd due to extended Block A maintenance, to address land stability due to exceptional rainfall
- Accretive Ophir 2019 acquisition





2020 Guidance: Production



10 2020 Actual

- Production 101 mboepd within revised guidance
- Block A maintenance reduced 1Q production by ~6 mboepd

2020 Guidance

- Revised 2020 guidance 100 105 mboepd
- Policy to hedge maximum 15% of production, up to 7% in put structures and remaining in collars

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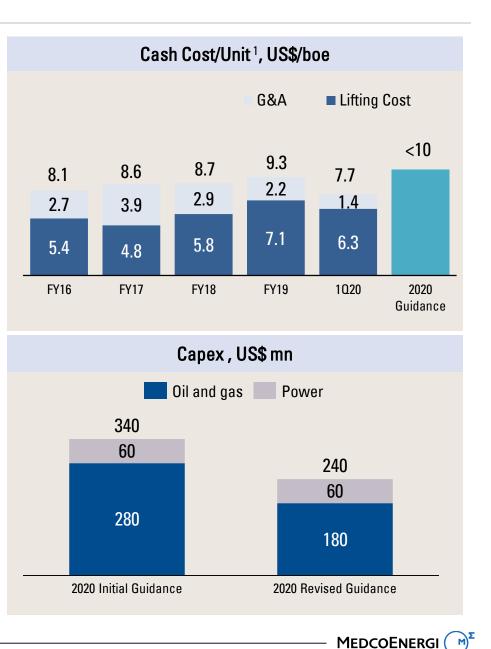
2020 Guidance: Expenditure

1020 Actual

- Q1 US\$67 mn, US\$51 million in Oil & Gas and US\$16 million in Power; full year in line with 2020 guidance
- Unit cash costs US\$7.7 per boe, in line with full year guidance and flat with 10 2019

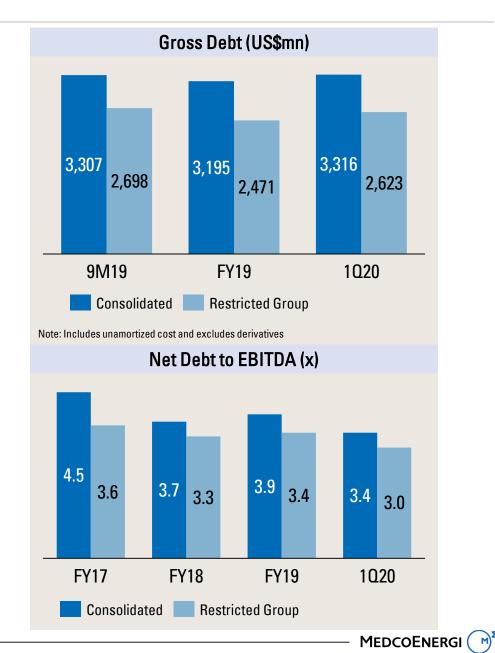
2020 Guidance

- High grading of capex program with 2020 revised guidance, US\$100 mn deferrals and savings
- 2020 US\$80 mn (15%) operating expenditure reduction; targeting US\$100 mn
- Ophir synergies on track, unit cash costs maintained <US\$10/boe
- Every 10% full year depreciation in IDR improves unit cost by ~50¢/boe



Commitment to deleverage

- IDR Bond maturities in 2020 and 2021 secured in escrow
- Early repayment of US\$400 mn Notes through tender call in March and exercised call option in August
- Restricted Group Gross Debt higher following Notes issued in January 2020 to secure 2021 maturities
- Net Debt¹ US\$1,961 million down from US\$2,038 million 4Q 2019
- Net Debt to EBITDA¹3.0x
- Priority debt 6% of Total Assets¹



What To Expect 2020-2021

Covid-19 Focus: Prioritizing Health & Safety and minimize business disruption





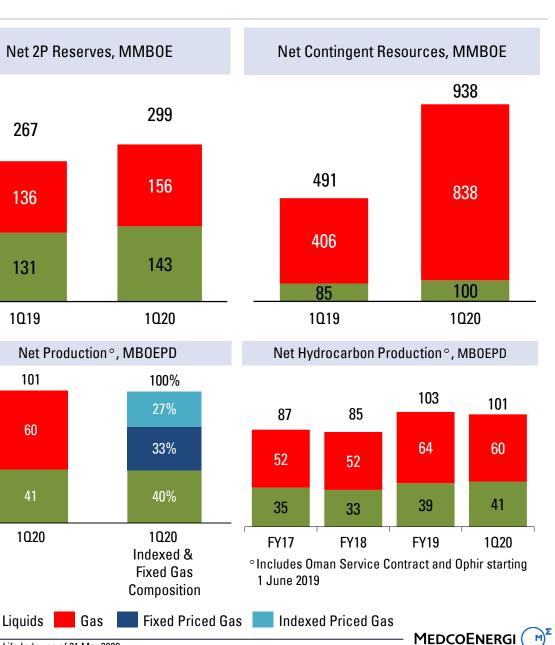
Asset Portfolio



Oil and Gas Statistics

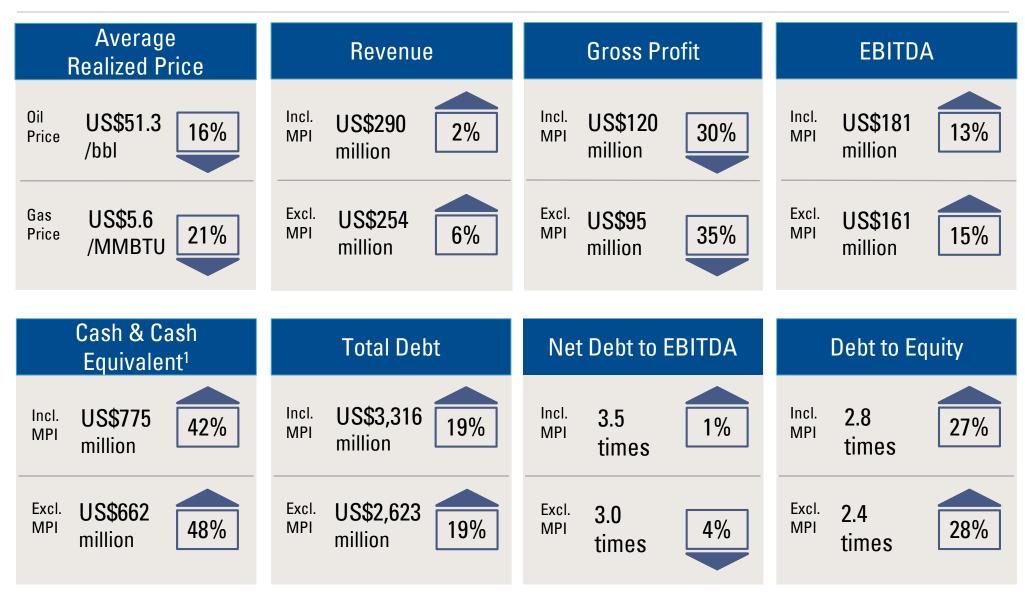
Metrics	1019	1020	YoY ∆%	
Production °				
Oil, MBOPD	33.4	40.6	21.3	
Gas, MMSCFD	314.4	325.4	3.2	
Lifting/Sales				
Oil Lifting, MBOPD	23.8	30.9	29.8	
Gas Sales, BBTUPD	277.0	306.2	10.5	
Oman Service Contract, MBOPD	6.6	7.9	19.7	
Average Realized Price				
Oil, USD/barrel	60.8	51.3	(15.6)	
Gas, USD/MMBTU	7.1	5.6	(21.1)	-

- 5-year average 2P Reserves Replacement Ratio¹ 1.1x, with 2P Reserves Life Index¹ of 8.8 Years
- 5-year 2P F&D cost¹ US\$12.5/boe post Ophir acquisition
- Average realized gas price US\$5.6/MMBTU; blend of fixed US\$5.9/MMBTU and indexed US\$5.2/MMBTU contracted gas sales
- Long term gas contracts underpinned by take-or-pay



¹⁾ 5-year average 2P Reserves Replacement Ratio and F&D cost/boe as of 31 Dec 2019, Reserves Life Index as of 31 Mar 2020

Financial Statistics (1Q19 vs 1Q20)





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