

MedcoEnergi Factsheet

Investing in the Future



Established in 1980, 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 MedcoEnergi Power (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.

Overview of key metrics

Market Cap	US\$843.4m IDR 685/share	Analysts' Consensus	9 "Buy" Ratings and target price of IDR1,313
Enterprise value	US\$3,318.7m	Credit Rating	S&P: B Stable Moody's: B2 Positive Fitch: B Positive Pefindo (local): idA+ Stable
P/E (2018E)	11.8x	% Free Float	26.8%
P/B (2018E)	0.7x	Index Constituent	MSCI Emerging Markets Index & JSX LQ45 Index

Data Source: Bloomberg as of 31 Dec 2018; MEDC share price IDR685/share at IDR exchange rate of IDR14,481/US\$ as of 31 Dec 2018

Experienced Board and Management Team



- The Board of Directors was elected in November 2015.
- Have extensive international experience in managing mature energy assets and moving discovered and challenged resources to production.
- MedcoEnergi has a strong track record of raising capital and closing large and complex transactions, integrating acquired assets and ultimately creating value for all stakeholders.

Successful Transactions Track Record

M&A Track Record

Date	Target	Country	Sector	Deal Value	Seller
May & Nov 2016	Block A, Aceh	Indonesia	Oil & Gas	Undisclosed	Japex & KrisEnergy
June 2016	PT Amman Mineral Nusa Tenggara	Indonesia	Mining	US\$650m	Newmont Mining, Sumitomo
November 2016	South Natuna Sea Block B	Indonesia	Oil & Gas	US\$225m	ConocoPhillips
May 2017	Macmahon Holdings Ltd. (MAH-ASX)	Australia	Mining Services	US\$143m	Macmahon Holdings Ltd.
October 2017	PT Medco Power Indonesia	Indonesia	Power	US\$129m	Saratoga Capital

Share Price Performance:

- MedcoEnergi's share price performance recorded over 200% increase compared to the 35% performance of the Jakarta Composite Index over the last three years¹

Equity Markets:

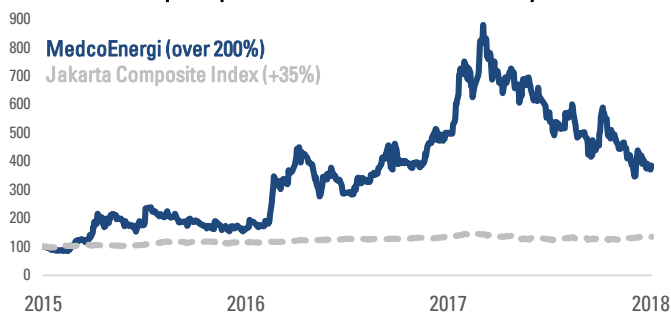
- Conducted a successful rights issue in 2017 raising US\$195m
- Outstanding warrants which would raise up to US\$200m if fully-exercised prior to end of 2020
- Secured Shareholders approval to issue up to 10% (approx. US\$100m) of total share capital without pre-emptive rights

International Debt Markets:

- US\$400m 8.50% Senior Notes due 2022 issued in August 2017
- US\$500m 6.75% Senior Notes due 2025 issued in January 2018

Net debt to EBITDA declined from 6.6x in 2016 to 3.6x (Consolidated) and 3.2x (Excluding Medco Power) as of 9M18

Share price performance over the last three years



¹ Company Share price of IDR685 and JCI at 6,194.5 as of 31 Dec 2018 compared to share price of IDR179 and JCI at 4,593.0 as of 31 Dec 2015 (Source: Bloomberg)

Top 3 shareholders % Shareholding

Medco Daya Abadi Lestari	50.25%
Diamond Bridge Pte. Ltd.	21.49%
Samuel Asset Management	3.33%

Key International shareholders % Shareholding

Dimensional Fund Advisors	1.79%
The Vanguard Group	1.32%
BlackRock Inc.	0.91%

Summary of financial performance 9M18

	FY16	FY17	9M18
Revenue (US\$m)	590.0	925.6	927.5
EBITDA (US\$m)	267.7	434.2	450.2
Net Income (US\$m)	184.8	127.1	(11.1) ²
Operating Margin	25.9%	29.1%	40.3%
EBITDA Margin	45.4%	46.9%	48.5%

Data Source: Indonesian Central Securities Depository (KSEI) and Company data as of 31 Dec 2018

Data Source: Annual Reports and Medco 9M Quarterly Update ² Including Non-cash items from mining affiliates

Oil & Gas



- 10 Operated Indonesian assets, 8 producing; ~67:33 gas to oil production capacity
- Gas sold under long term take or pay contracts (TOPQ), ~50:50 mix of fixed; commodity linked pricing
- Production capacity ~100mboed

Power



- Independent Power Producer (IPP) for 9 Operated Indonesian assets
- IPPs with PLN under long term TOPQ backed clean energy (gas, geothermal and hydro) contracts
- Specialized in medium sized IPPs
- Third party operating and maintenance contracts

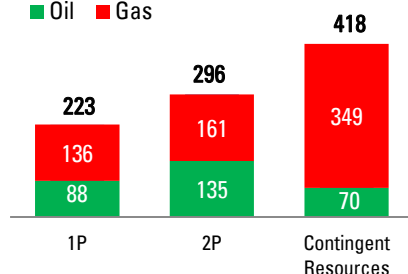
Mining



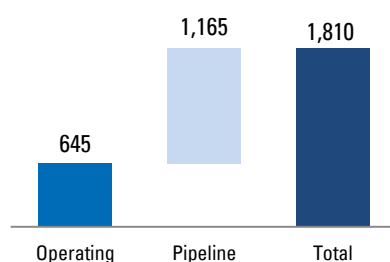
- Batu Hijau open pit porphyry copper and gold mine, Sumbawa Indonesia
- Developing phase 7 of the existing mine site
- Exploring 6 further prospective resources including Elang

Net Reserves and Contingent Resources

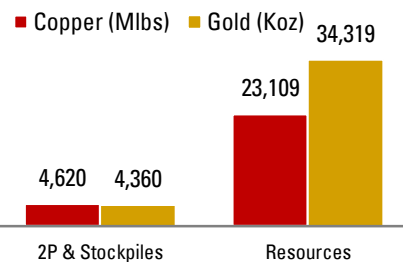
Oil Gas



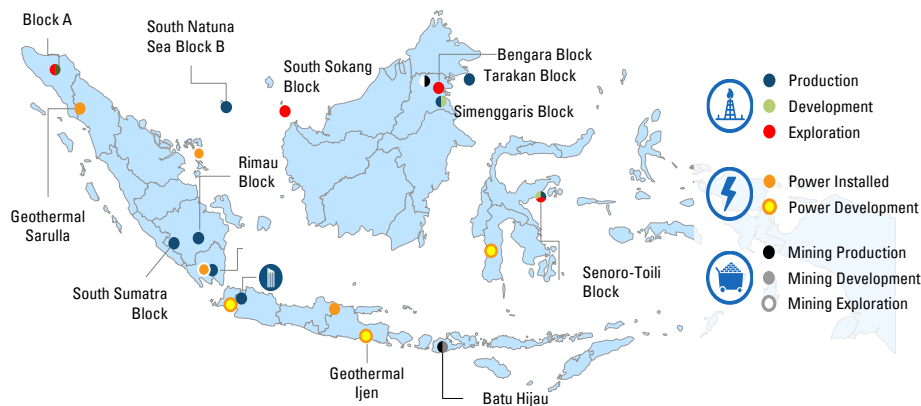
IPP Gross Capacity



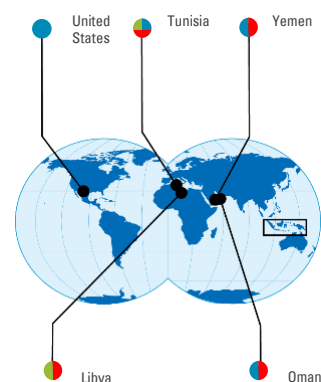
Copper & Gold Gross Reserves & Resources



Indonesian Assets



International Assets



Data Source: Company data; Oil & Gas data in mmbob and Power in MW are as of 9M18; Mining reserves data as of 1H17

Awards and Accolades



- "Upstream Company of the Year" Award for 2017, APAC Energy Council
- Asia Pacific Energy & Infrastructure Forum, "Deal of the Year" for Block A Aceh financing
- Indonesian Government's highest "Gold" PROPER Environmental Stewardship Award, Rimau Block, for 8 consecutive years
- Best New Comer Power Plant for the Sarulla 330MW Geothermal Power Plant, The Indonesia National Energy Council. Best Clean and Renewable Energy Company and Best IPP < 200MW, 2018 Indonesia SWA Magazine
- The Asset Triple A Country Awards 2018 "Best Indonesian High Yield Bond" for the US\$500m 2025 notes

This factsheet has been prepared by MedcoEnergi, (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.