MEDCOENERGI

COMPANY INTRODUCTION

PT Medco Energi Internasional Tbk. (MEDC:IDX)

SUSTAINABLE GROWTH

Medco at a Glance

MEDCOENERGI

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

MEDCOENERGI

Business Strategy

Building a Leading Southeast Asian Energy and Natural Resources Company

- Low cost Operator
- Extracting Synergies across the group
- Selective Acquisition & Portfolio rationalization
- Rigorous Governance & Sustainability

Oil & Gas

- 110mboed gas focused annual production
- Low cost Operator at $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
- 1Q 2019 Oil & Gas contributed 85% of Revenue and 87% of EBITDA

Clean Power

- 645MW (1,000MW by 2021) medium sized joint venture gas, geothermal and hydro power generation plants
- Low cost Operator at IDR113/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
- 1Q 2019 Power contributed 15% of Revenue and 13% of EBITDA

Copper Mining

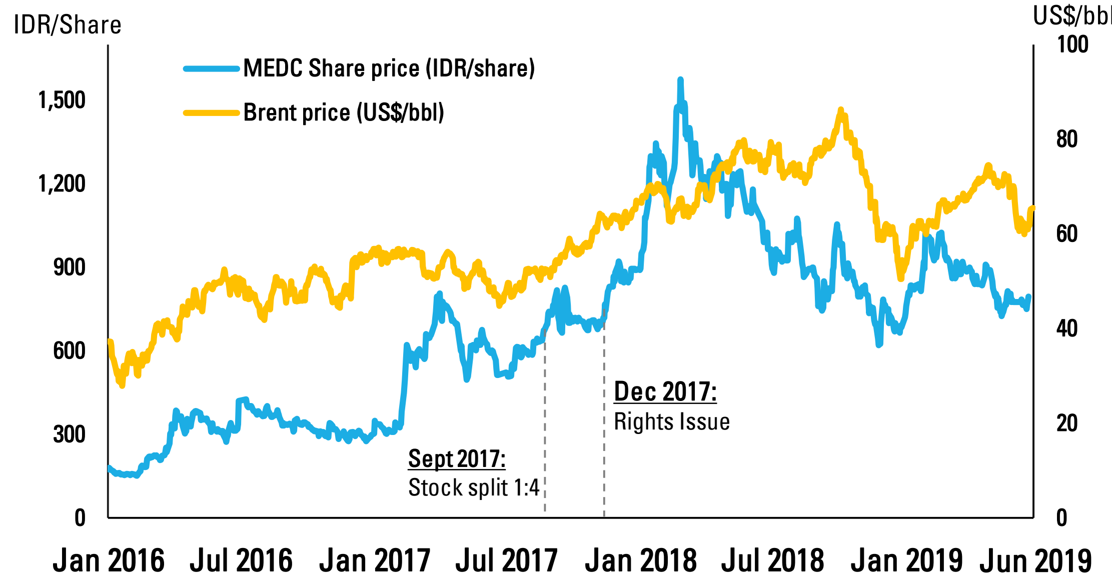
- World class integrated low cost copper mine
- Phase 7 redevelopment funded and in progress; first production 2020
- Multiple resources and prospects within business area, including the giant Elang resource
- Expanding electrification will drive long term demand for copper
- Copper Mining uses Equity Method accounting

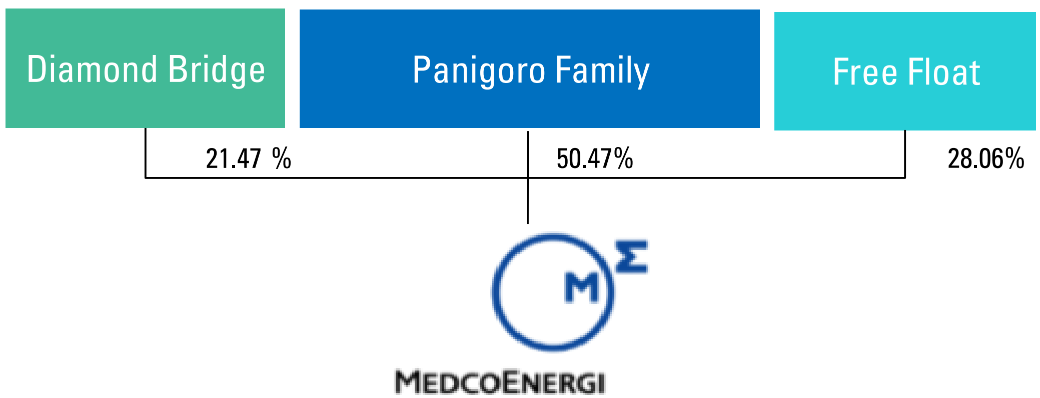
Positioned to capitalize on Southeast Asian rapid economic growth and demand for energy

Share Ownership and Listing

Listed on the Indonesia Stock Exchange, US$ 1bn market capitalisation

- MEDC is included in the LQ45 and MSCI small cap indices
- 124% Total Shareholder Return since January 2016; Outperforming IDX (40%) and LQ45 (28%) performance
- Listed warrants provide Indonesian shareholders with tax efficient value; strike price IDR 650 until January 2020 will lapse 31st December 2020. US$200million proceeds outstanding
- Approval for 10% private placement expires November 2020. US$100million maximum issue size

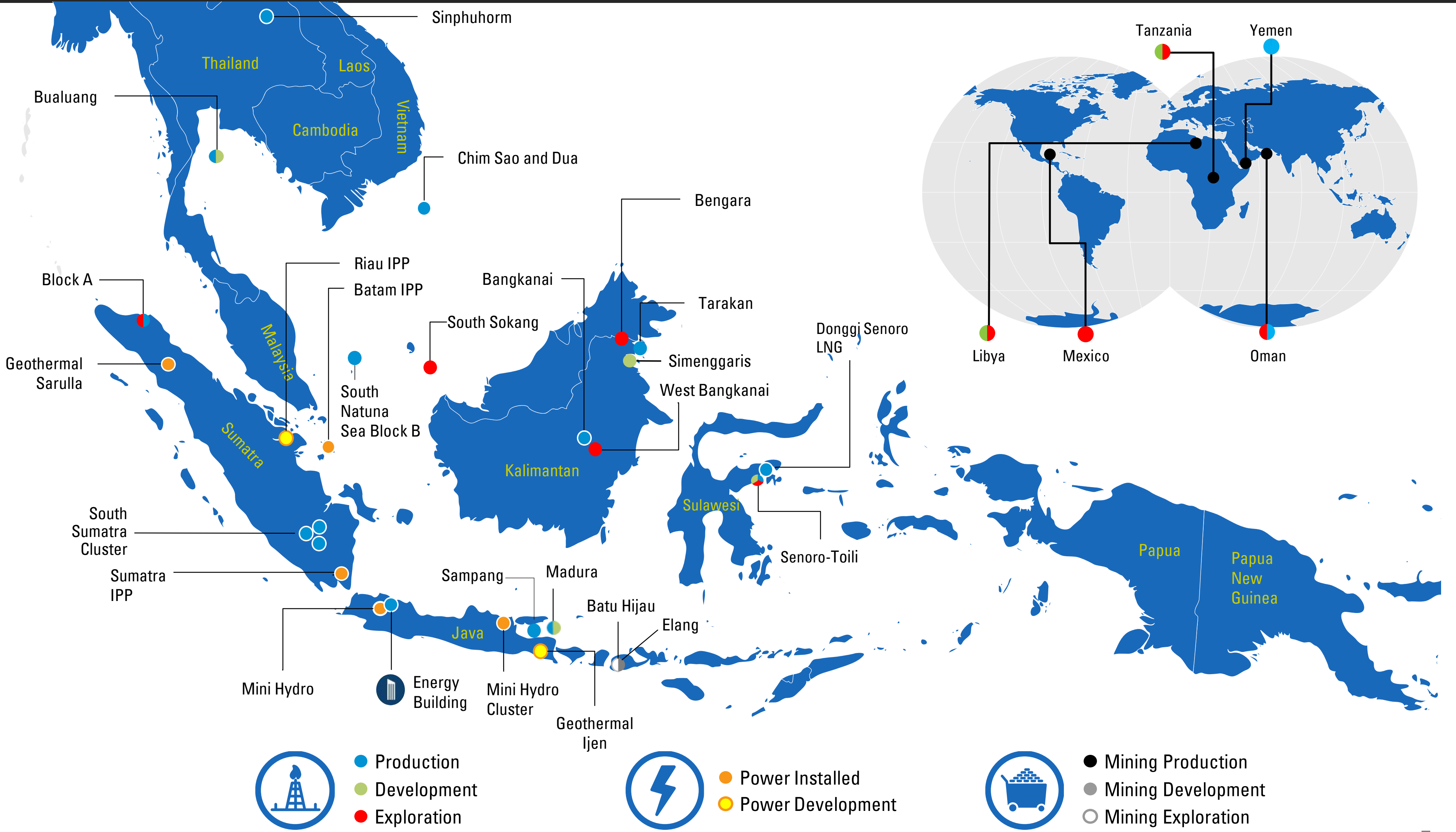




Asset Portfolio

MEDCOENERGI

MedcoEnergi is a Leading Southeast Asian Energy and Natural Resources Company



Executing and Integrating Acquisitions

Successive improvements in Shareholder value and credit metrics

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 gas market

US$225mn

2016

PT Newmont Nusa Tenggara

Acquired from retrenching international investors

Copper as a strategic component of electrification

US$650mn

2016/17

Block A, Aceh

Acquired from retrenching international investors

Secured Resources and Project control

US$65mn

2017

PT Medco Power Indonesia

Acquired from exiting private equity fund

Secured control of MPI

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

2019

Ophir Energy plc

Cash acquisition of UK listed entity

Expanded Southeast Asian presence

Production +29%
Reserves and Resource base +86%

£408mn

Ophir Energy plc Acquisition

MedcoEnergi

Creates a Leading E&P Player in Southeast Asia

Enhanced Scale and Diversification	• Increased MedcoEnergi production by 29% to 110Mboepd, combined 2P Reserves[1] and 2C Resources[2] 86% to 1,439 Mboe • Operating across Southeast Asia • Combined asset base supports development projects with material future production and exploration upside • Expected to add US$300million EBITDA full year 2020
Complementary Asset Base, Balanced Portfolio	• MedcoEnergi Indonesian portfolio is a strong fit with Ophir Southeast Asia assets • 22% of MedcoEnergi production is now outside Indonesia and 57% gas sold at fixed prices, and 100% through contracts with 'Take or Pay' support • Ophir EBITDA contribution from fixed gas price alone is 1.6x expected financed cost[3]
Value Creation for MedcoEnergi Shareholders	• Immediately accretive to EBITDA, Free Cash Flow and Net Income • Reduced pro-forma Gross Debt/EBITDA • Strong free cash flow generation for further deleveraging
Combination to bring Efficiencies & New Opportunities	• Significant synergy of ~US$30million p.a. available by 2020 • Unlocks new growth opportunities across region

Notes:
1) 2018YE 2P reserves: 281.7 MMboe (MedcoEnergi) + 70.1 MMboe (Ophir) = 351.8 MMboe (Combined)
2) 2018YE 2C resources: 490.6 MMboe (MedcoEnergi) + 596.6 MMboe (Ophir) = 1,087.2 MMboe (Combined)
3) Bond issuance of US$550million with a coupon of 7.375%

Track Record of Executing Complex Projects

MedcoEnergi has the project skills to monetize our resource base

Block A Aceh

Phase 1 First Gas

August 2018

Location: Aceh Province

PSC Contract Expiry: 2031

Working Interest (WI):

85% Medco E&P Malaka

15% Medco Daya Energi Nusantara

Gas Sales:

GSA with Pertamina for 198 TBTU

- Complex gas development in a remote location, High Pressure High Temperature drilling and Central Processing Plant (“CPP”) with CO2 and H2S removal
- Project Financed by 13 International banks
- Phase 2 and 3 expected to access > 5 TCF resources for power generation and local industrial use
- Phase 2 appraisal drilling expected to begin in 2020

Senoro-Toili Block

Phase 1 First Gas

June 2015

Location: Central Sulawesi Province

JOB PSC Contract Expiry: 2027

Working Interest (WI):

50% Pertamina

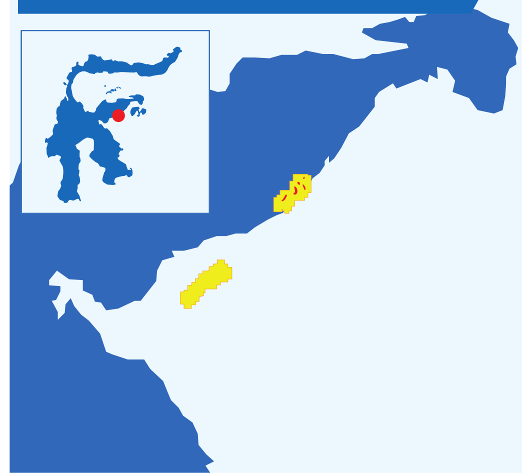
30% MedcoEnergi

20% Mitsubishi & Kogas

Gas Sales:

GSA with DSLNG to for 250 MMSCFD

GSA with PT Panca Amara Utama for 55 MMSCFD



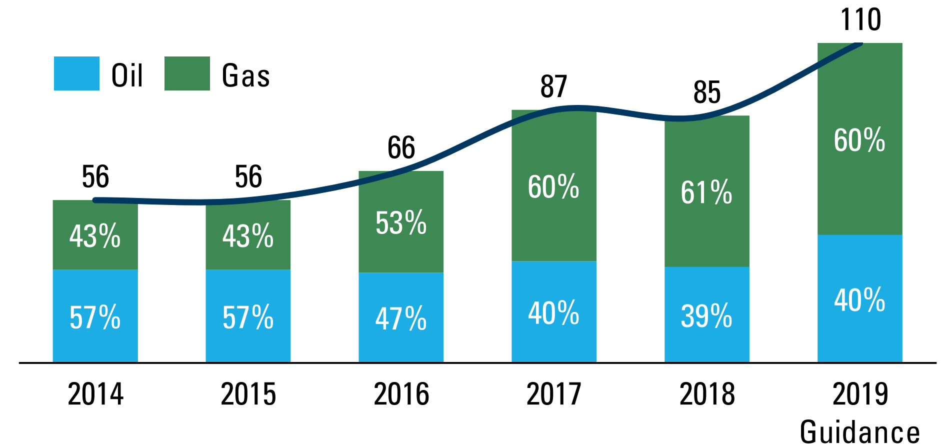
- Integrated upstream and LNG development together with Japanese and Korean partners
- Project Financed by 13 International banks
- Reserves certification of up to 2.7 TCF to be developed in Phase 2 for power generation and petrochemicals
- Phase 2 development drilling expected to begin in 2020

History of Successful Reserve Replacement

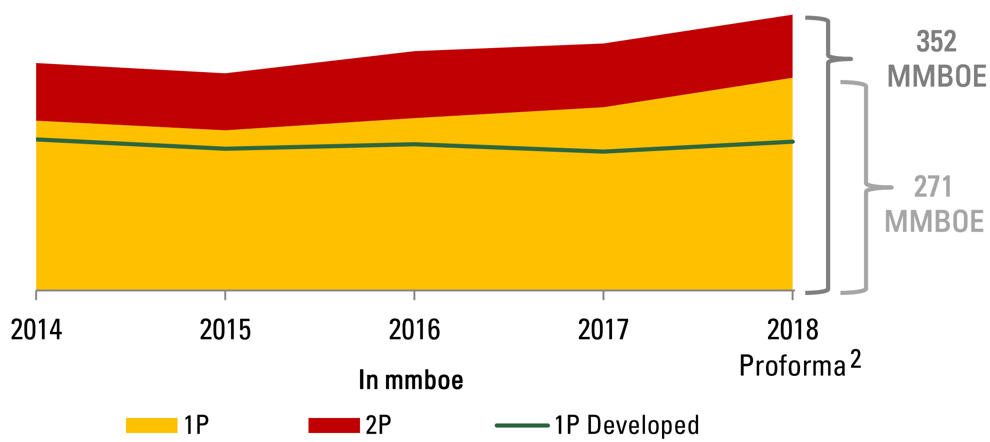
Doubling production and replacing reserves

- Targeted acquisitions add running room
- Extend field and reserves life through cost reduction, infrastructure led exploration, monetization of discovered resources and PSC extensions
- Certified reserve base cost effectively maintained for 5 years.
  - 5-year 2P F&D cost US$11/boe
  - 2P reserve life 9x
  - 77% of 2P reserves ready for production
- 1 billion resource base for future monetization

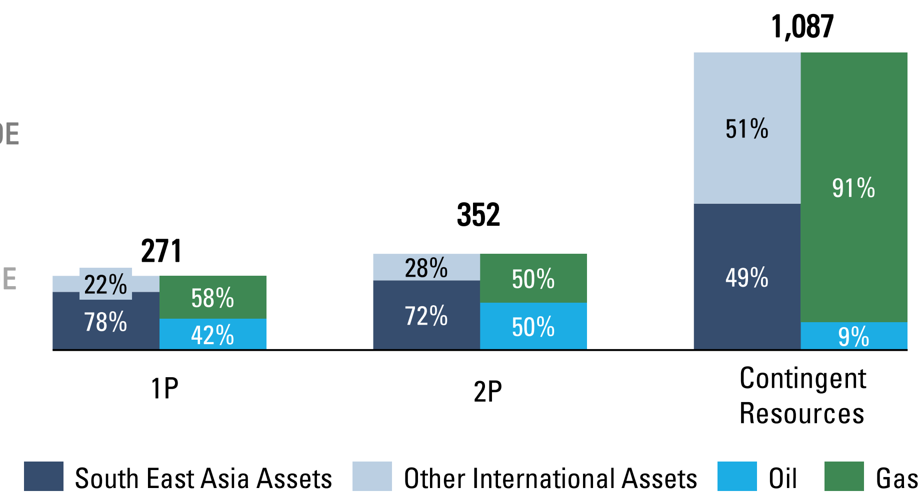
Production Growth (mboepd)[1]



Reserve Replacement >100% over 5 years



Reserves and Resources (mmboe)



Notes:
1. Production profile includes Oman service contract, 2019 guidance proforma with Ophir acquisition as per Ophir's guidance
2. 2018 proforma reserves include Ophir acquisition

Sources: Ophir Annual Report 2018, MedcoEnergi 2018 Investor Presentation

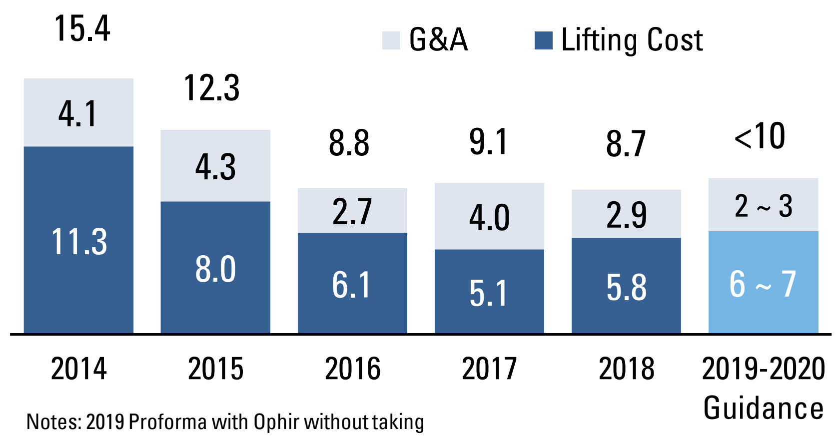
Cost Leader across Core Businesses

MedcoEnergi

EBITDA margin significantly improved

- Low cost structure with diversified economies of scale
- Consistent strategy to overhaul acquired asset operating practices and supply chain management
- Lower cost new production and disposition of marginal assets
- EBITDA margin 48%, 52% in Oil and Gas, 32% in Power Generation.

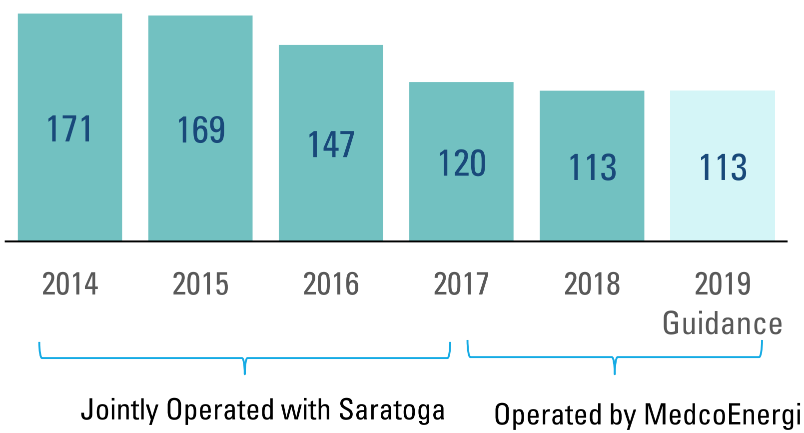
Oil and Gas Production Cost ($/boe)



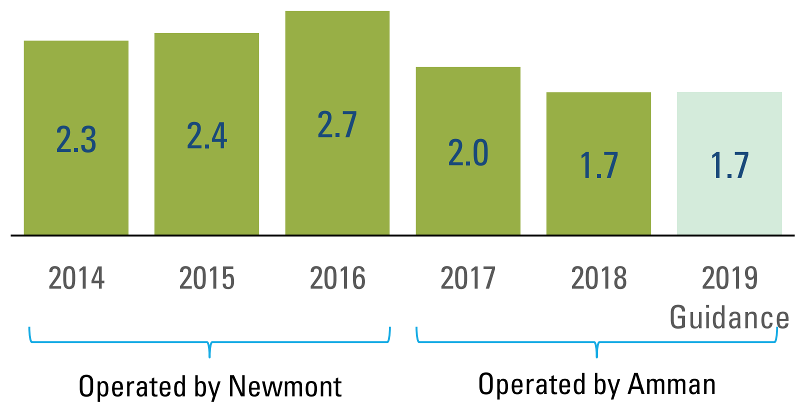
Notes: 2019 Proforma with Ophir without taking into account any synergies post acquisition

Power Generation Cost (IDR/kwh)

Exclude reimbursed fuel cost



Mining Cost ($/t mined)



Medco Power Indonesia: Business Overview

MEDCOENERGI

Independent Clean Power Producer with 9 operated assets across Indonesia

MEDCOENERGI
Power

- **INDEPENDENT POWER PRODUCER**
  - Gas Powered Electricity Generation
  - Renewables Electricity Generation: Geothermal & Hydro
- **POWER PLANT SERVICES**
  - 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

Amman Mineral Nusa Tenggara: Phased Mining Developments

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

Strong Liquidity with access to Multiple Sources of Funding

MEDCOENERGI

Trusted Partnerships with International Financial Institutions

Operating Cash Flow

- Low cost producer
- Gas and power sales under long term contracts with TOP support and high quality customers. Fixed price gas and power sales provide cash flow certainty
- Indexed linked gas sales and oil sales provide access to upside
- Operating income margin 42% for Gas and Oil, 30% for Power generation
- Corporate policy to hedge up to 25% of total liquids production and 50% of index-linked gas production

Bank Financing

- Significant undrawn banking facilities
- Long standing relationships with multiple international and national banks.
- Last banking syndication was 1.6x oversubscribed
- Additional liquidity via prepayment optionality and committed bank lines

ING mandiri SOCIETE GENERALE ANZ MUFG OCBC Bank SMBC SUMITOMO MITSUI BANKING CORPORATION DBS BNP PARIBAS CRÉDIT AGRICOLE HSBC BNI INTESA SANPAOLO NATIXIS UOB Standard Chartered

Capital Markets

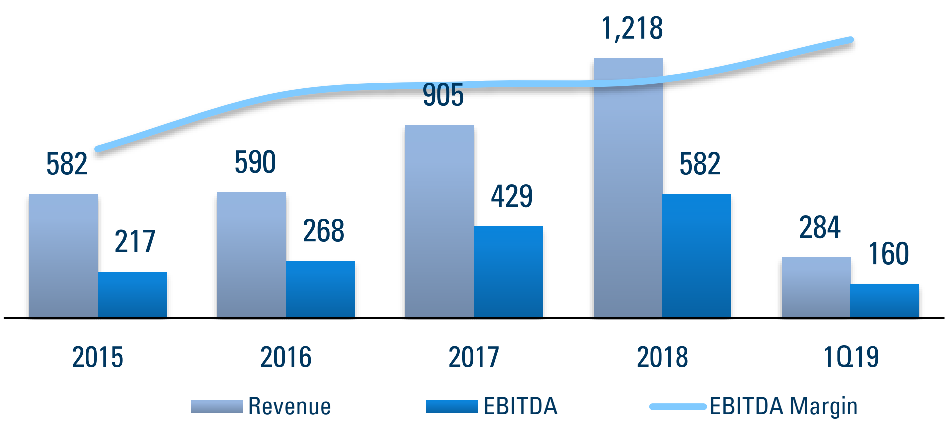
- Listed entity with ~US$1Bn market capitalization
- Warrants US$200million potentially exercised up to end 2020
- Approval to raise up to US$100million without pre-emptive rights
- Established bond issuer with access to US$ and IDR bond markets
- Recently issued 7-year US$650 million bond 4x oversubscribed
- Progressive International rating improvements B+ Fitch, B (Positive outlook) from S&P and B2 Moody's (Positive outlook)

Key Financial Parameters

Delivering on our Commitments

Consolidated Revenues, EBITDA & Margins

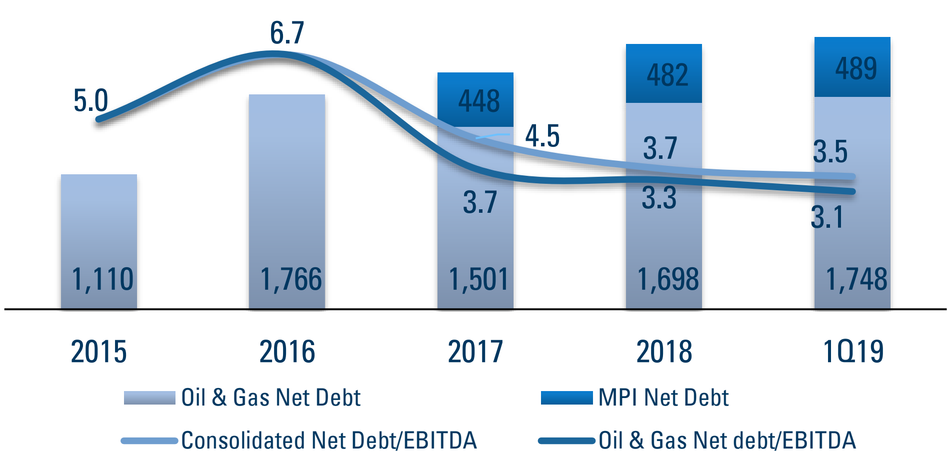
(US$mn)



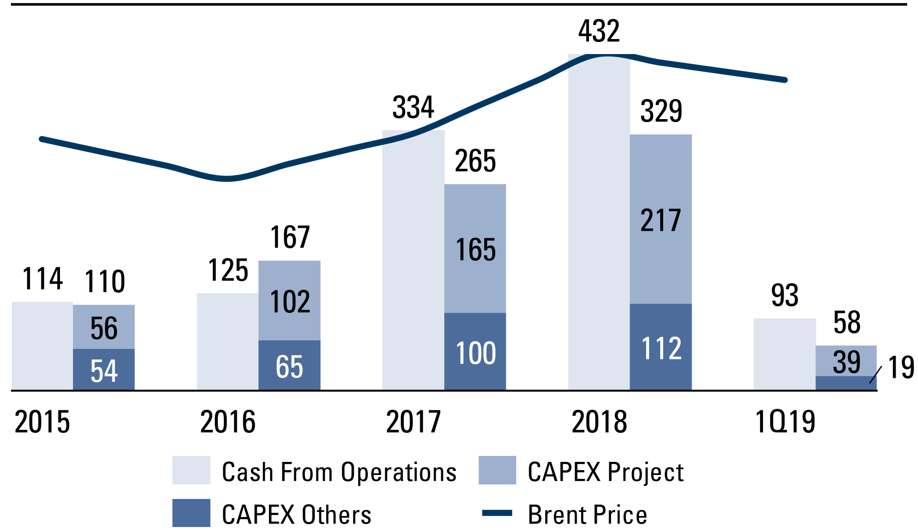
- Three-year Revenue and EBITDA CAGR of 24% and 38% respectively was driven by volume growth and improved margins
- Improved credit metrics from deleveraging, non-core asset sales and portfolio upgrades. Future Oil and Gas Net debt /EBITDA target < 3x
- Improved free cash flow with disciplined capex, despite price volatility
- Ophir consolidation expected to add US$300million EBITDA full year 2020

Net Debt & EBITDA ratios

(US$mn)



Cash From Operations & CAPEX



Corporate Responsibility

Rigorous Governance and Sustainable Business Practices

- 4,400 employees and 10,000 contractors committed to the highest International Standards
- Board of Directors report to a supervisory Board of Commissioners with two independent Commissioners
- Three whistle blower hotlines, a Risk Management Committee and an Audit Committee with two further independent members
- Recently certified for ISO 37001:2016 Anti Bribery Management System (ABMS)
- The only Indonesian member of Business for Sustainability (BSR). Issued an Ernst & Young GRI compliant sustainability report for 2015 – 2017
- Implementing a 5 year sustainability road map with auditable GRI compliant short, medium and long term KPIs

MedcoEnergi Sustainability Road Map

Our sustainability strategy supports the achievement of the UN Sustainable Development Goals

Experienced Board and Management Team

Hilmi Panigoro
President Director

Roberto Lorato
Director & Chief Executive Officer

Ronald Gunawan
Director / Chief Operating Officer

Anthony R. Mathias
Director & Chief Financial Officer

Amri Siahaan
Director / Chief Human Capital & Business Support Officer

Craig D. Stewart
Senior Vice President International E&P

Eka Satria
President Director PT Medco Power Indonesia

Rachmat Makkasau
President Director PT Amman Mineral Nusa Tenggara

A team with strong operational, technical, and commercial experience and capabilities

Extensive international experience in managing energy assets and moving discovered resources to production

Strong track record of raising capital and closing large and complex transactions, integrating acquired assets and ultimately creating value for all stakeholders

Key Assets

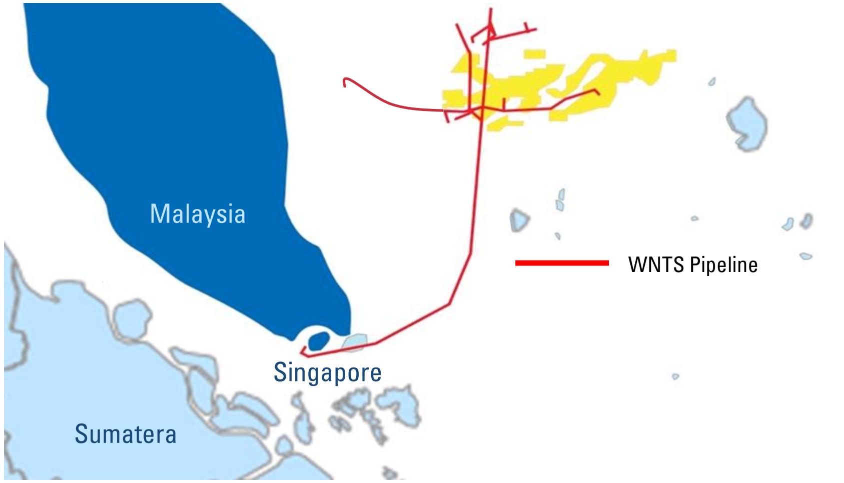
South Natuna Sea Block B, Indonesia

MedcoEnergi

World-class offshore operational capabilities

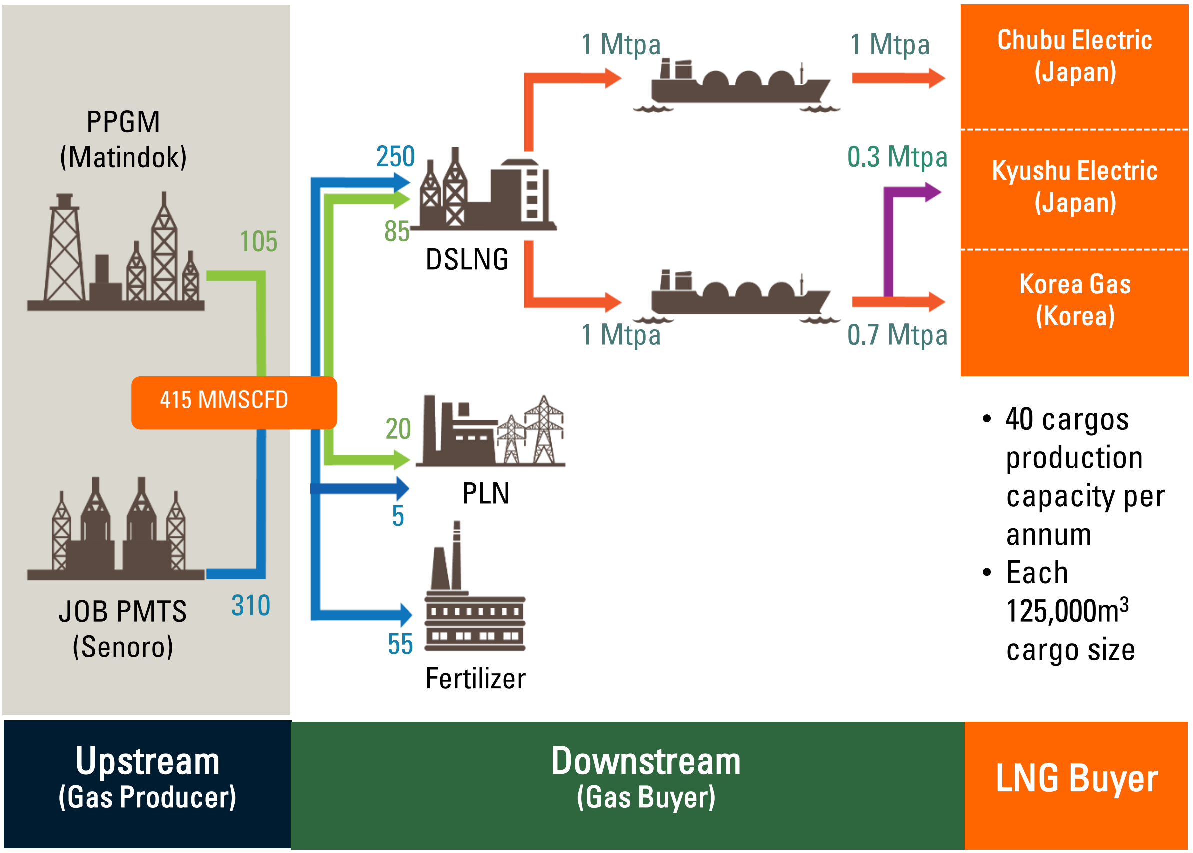
	Working Interest
MedcoEnergi *(Operator)*	40%
Medco Daya Abadi Lestari	35%
Prime Energy	25%

- 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



Senoro-Toili, Indonesia

Integrated – Midstream phased gas development



- 40 cargos production capacity per annum
- Each 125,000m^3 cargo size

- 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

30 Years 1997 - 2027

1.9 TRILLION CUBIC FEET

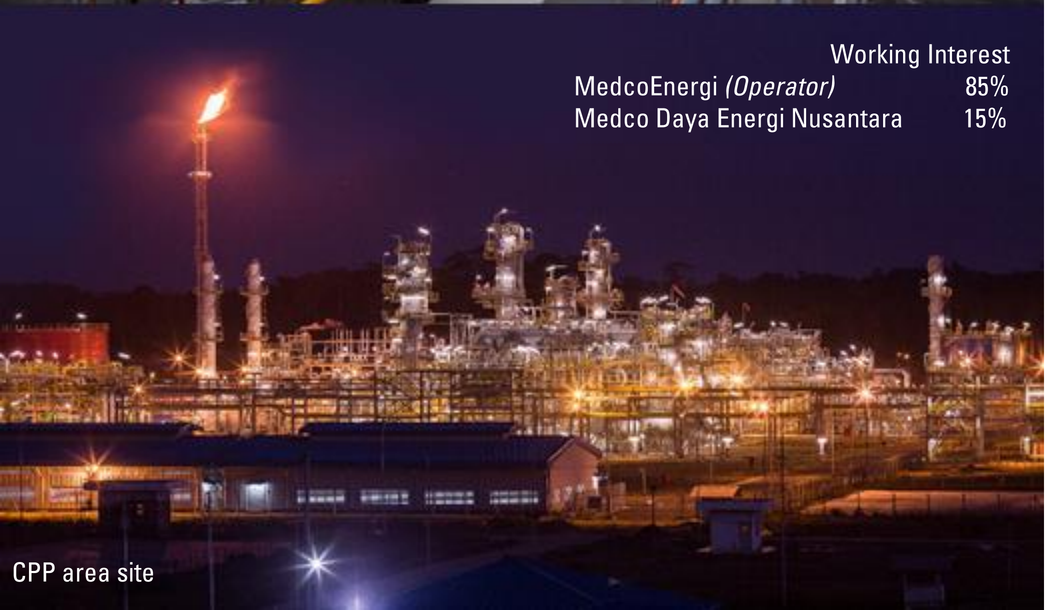
12 Wells

Structure	Upstream WI	Downstream
MedcoEnergi	30%	11.1%
Pertamina	50%	29.0%
Mitsubishi & Kogas	20%	59.9%

Block A Aceh, Indonesia

MedcoEnergi

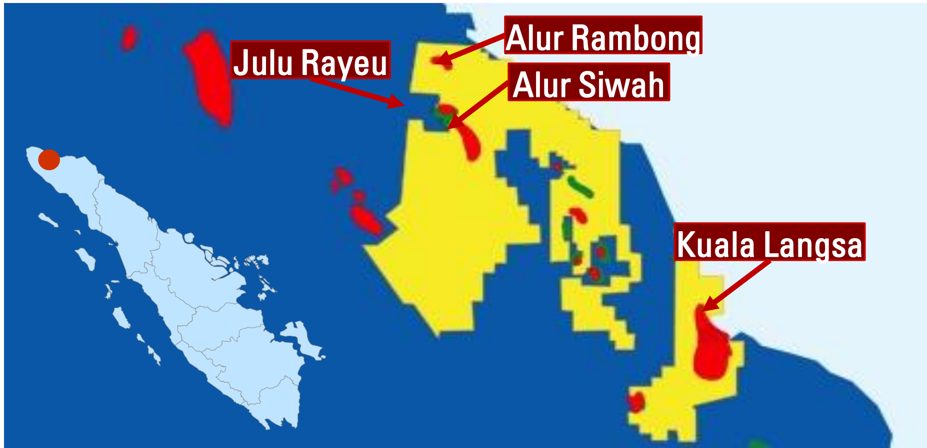
Phase I will monetize 237 TBTU of gas and 5.17 MMBO of condensate for the domestic market



	Working Interest
MedcoEnergi *(Operator)*	85%
Medco Daya Energi Nusantara	15%

CPP area site

- Operated onshore license, complex HPHT drilling and development
- Over $600M Development, Project Financed by 13 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



Madura and Sampang, Indonesia

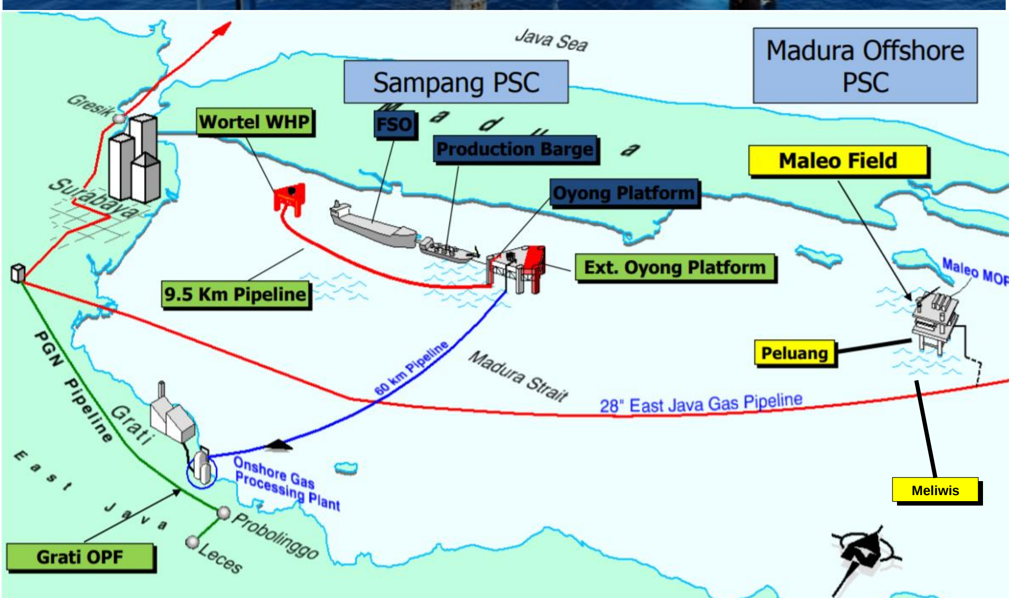
MEDCOENERGI

Stable production with upside in Sampang and Meliwis development

Sampang	WI
MedcoEnergi *(Operator)*	85%
Singapore Petroleum	15%
Cue Sampang Pty	15%

Maleo & Peluang	WI
MedcoEnergi *(Operator)*	67.5%
Petronas	22.5%
Petrogas	10%

Meliwis	WI
MedcoEnergi *(Operator)*	77.5%
Petronas	22.5%



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

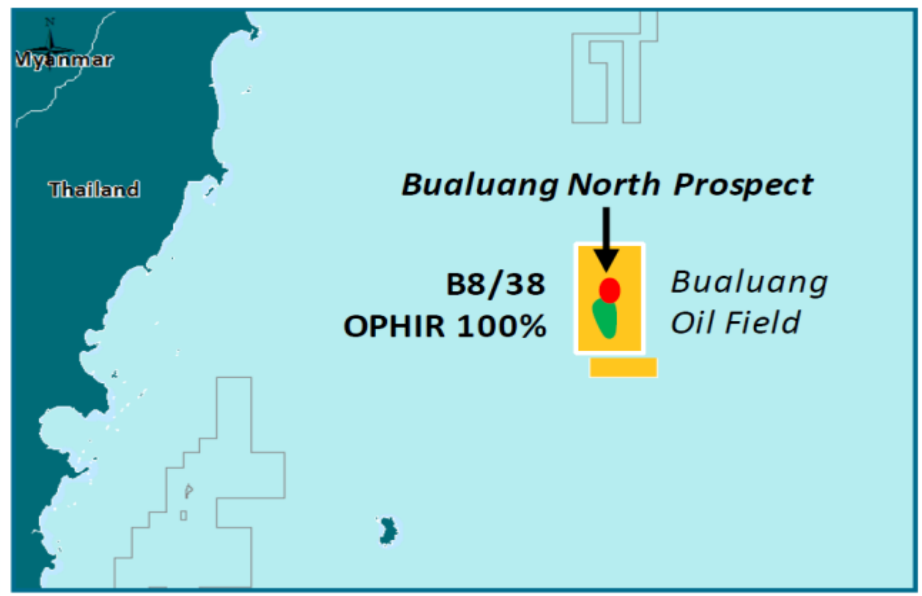
- Following a successful gas exploration well at Paus Biru-1 (27 km East of Oyong), working towards with reserves certification, POD, GSA and FID after Penentuan Status Eksplorasi (PSE) from SKK Migas
- Gas from Oyong and Wortel fields are delivered via upstream pipeline to Grati Onshore Processing Facility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

Bualuang Field, B8/38 Concession, Thailand

MedcoEnergi

Phase 4B development first oil October 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



Chim Sao/Dua Fields, 12W PSC, Vietnam

Managing natural decline through series of well interventions

	Working Interest
Premier Oil *(Operator)*	53.13%
MedcoEnergi	31.875%
PVEP	15%

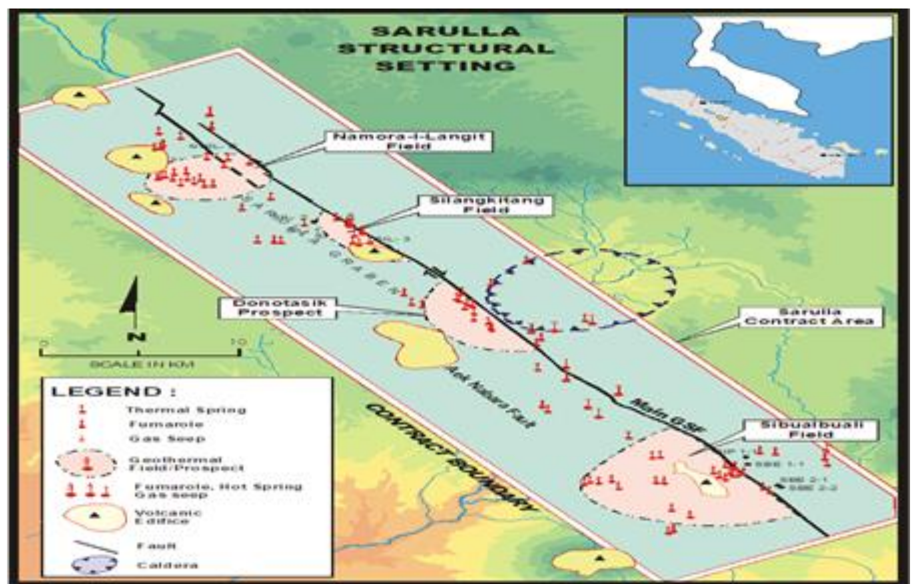
- Production through Lewek EMAS FPSO
- Chim Sao wells are tied back from a 20-slot Well Head Platform
- 3 Dua wells are subsea completions with subsea tie-back to the FPSO

Sarulla: Phased Geothermal Power Developments

The largest single-contract geothermal power project in the world

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

- 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

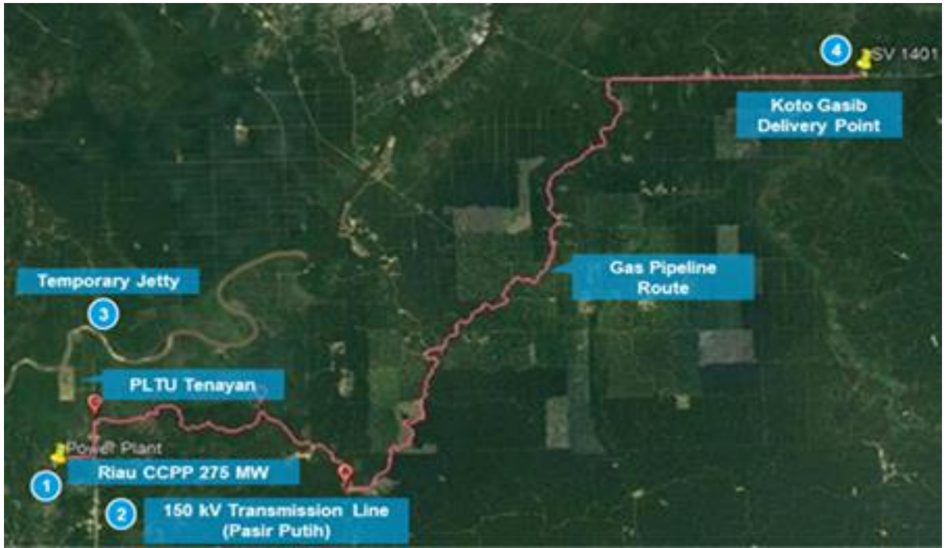


Riau Combined Cycle Power Project

MEDCOENERGI

Construction started in November 2018, COD expected by 2021

- Located in Pekanbaru, Riau, South 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



Notes

Disclaimer

MedcoEnergi

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