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PT MEDCO ENERGI INTERNASIONAL TBK.

Solicitation of Consents to Approve Certain Amendments to the Indentures Relating to the

**US\$400,000,000 8.5% Senior Notes due 2022 issued by Medco Strait Services Pte. Ltd.
and**

US\$500,000,000 6.75% Senior Notes due 2025 issued by Medco Platinum Road Pte. Ltd.

PT Medco Energy Internasional Tbk. (the “Parent Guarantor”), Medco Strait Services Pte. Ltd. (the “2022 Notes Issuer”) and Medco Platinum Road Pte. Ltd. (the “2025 Notes Issuer”) today announced:

- a solicitation of consents (the “**2022 Notes Consent Solicitation**”) to certain proposed amendments (the “**2022 Notes Proposals**”) to the indenture, dated as of August 17, 2017 as amended (the “**2022 Notes Indenture**”), by and between the 2022 Notes Issuer, the Parent Guarantor, the Subsidiary Guarantors (as defined therein), The Bank of New York Mellon, Singapore Branch, as collateral agent (in such capacity, the “**Collateral Agent**”) and The Bank of New York Mellon, as trustee (in such capacity, the “**Trustee**”), governing the 2022 Notes Issuer’s 8.50% Senior Notes Due 2022 (Rule 144A: CUSIP 58406FAA2, ISIN US58406FAA21, Common Code 166331617 / Regulation S: CUSIP Y59515AA7, ISIN USY59515AA72, Common Code 166331633) (the “**2022 Notes**”) ; and

- a solicitation of consents (the “**2025 Notes Consent Solicitation**” and together with the 2022 Notes Consent Solicitation, the “**Consent Solicitations**”) to certain proposed amendments (the “**2025 Notes Proposals**” and, together with the 2022 Notes Proposals, the “**Proposals**”) to the indenture, dated as of January 30, 2018 as amended (the “**2025 Notes Indenture**” and, together with the 2022 Notes Indenture, the “**Indentures**”), by and between the 2025 Notes Issuer, the Parent Guarantor, the Subsidiary Guarantors (as defined therein), the Collateral Agent and Trustee, governing the 2025 Notes Issuer’s 6.75% Senior Notes Due 2025 (Rule 144A: CUSIP 58406HAA8, ISIN US58406HAA86, Common Code 176033223 / Regulation S: CUSIP Y59505AA8, ISIN USY59505AA82, Common Code 176073098) (the “**2025 Notes**” and, together with the 2022 Notes, the “**Notes**”).

The principal purposes of the Consent Solicitations and the Proposals are to seek amendments to certain provisions of the Indentures to align such provisions of the applicable Indenture with those in the indenture, dated May 14, 2019 with respect to the 7.375% Senior Notes due 2026 issued by Medco Oak Tree Pte. Ltd., an indirect wholly-owned indirect subsidiary of the Parent Guarantor, and guaranteed by the Parent Guarantor and certain of the Parent Guarantor’s subsidiaries. Such amendments would, among other things: increase the size of the working capital indebtedness basket; amend the definition of Permitted Priority Indebtedness to obtain additional flexibility for the incurrence of Priority Indebtedness; amend the definitions of Consolidated EBITDA, Consolidated Interest Expense, and Consolidated Net Income to, among other changes, exclude certain effects related to the adoption of PSAK 73, which implements IFRS 16 Leases; amend the definition of Excluded Subsidiary to enable the Parent Guarantor to avoid the need to have immaterial subsidiaries give guarantees under the applicable Indenture; and amend the pro forma calculations within the definitions of Fixed Charge Coverage Ratio and Permitted Priority Indebtedness to include assets acquired with the proceeds of Incurred Indebtedness. A consenting Holder must consent to the applicable Proposals in their entirety and may not consent selectively with respect to any individual component thereof.

The record date for each of the Consent Solicitations is 5:00 p.m., New York City time, on January 9, 2020 on with respect to both the 2022 Notes and the 2025 Notes. Each Consent Solicitation will expire at 5:00 p.m. New York City time, on January 24, 2020, unless extended or terminated by the applicable Issuer with respect to the applicable series of Notes.

With respect to the 2022 Notes, the 2022 Notes Issuer is offering to the holders of record of the 2022 Notes as of the record date (the “**2022 Notes Holders**”), a consent fee of US\$1.00 for each US\$1,000 in principal amount of the 2022 Notes (the “**2022 Notes Consent Fee**”). With respect to the 2025 Notes, the 2025 Notes Issuer is offering to the holders of record of the 2025 Notes as of the record date (the “**2025 Notes Holders**”, together with the 2022 Notes Holders, the “**Holders**” and each a “**Holder**”), a consent fee of US\$2.00 for each US\$1,000 in principal amount of the 2025 Notes (the “**2025 Notes Consent Fee**”, together with the 2022 Notes Consent Fee, the “**Consent Fees**”), in respect of which any Holder has validly delivered (and not validly revoked) a consent prior to the relevant expiration date of the Consent Solicitations as described above.

The 2022 Notes Issuer's obligation to pay any 2022 Notes Consent Fee is conditioned on, among other things, there being validly delivered (and not properly revoked) Consents from 2022 Notes Holders holding not less than a majority in aggregate principal amount of outstanding 2022 Notes and the 2025 Notes Issuer's obligation to pay any 2025 Notes Consent Fee is conditioned on, among other things, there being validly delivered (and not properly revoked) Consents from 2025 Notes Holders holding not less than a majority in aggregate principal amount of outstanding 2025 Notes.

For a detailed statement of the terms and conditions of the Consent Solicitations and the Proposals, Holders of the Notes should refer to the consent solicitation statement dated January 10, 2020 (the **"Consent Solicitation Statement"**). The Consent Solicitation Statement will be distributed to the Holders by Lucid Issuer Services Limited, the information and tabulation agent for the Consent Solicitations (the **"Information and Tabulation Agent"**). The 2022 Notes Issuer and the 2025 Notes Issuer have engaged Morgan Stanley Asia (Singapore) Pte. and Standard Chartered Bank (Singapore) Limited to act as joint solicitation agents for the Consent Solicitations (the **"Joint Solicitation Agents"**). Questions from Holders of Notes regarding the Consent Solicitations should be directed to the Joint Solicitation Agents at Morgan Stanley Asia (Singapore) Pte. (in Europe: Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom, Tel: +44 20 7677 5040, Attention: Liability Management; in Hong Kong: Morgan Stanley Asia Limited, Level 46, International Commerce Centre, 1 Austin Road West, Hong Kong, Tel: +852 6337-7190 / +852 6901-0116, Attention: Debt Capital Markets; in Singapore : Morgan Stanley Asia (Singapore) Pte., 23 Church Street, Capital Square, Singapore 049481, Tel: +65 6834 6888, Attention: Debt Capital Markets) or Standard Chartered Bank (Singapore) Limited (Marina Bay Financial Centre (Tower 1), 8 Marina Boulevard, Level 20, Singapore 018981, Tel: +44 20 7885 5739 / + 852 3983 8658 / +65 6557 8286). Questions from Holders of Notes regarding consent procedures or requests for additional copies of the Consent Solicitation Statement may be directed to the Information and Tabulation Agent at Lucid Issuer Services Limited (Tankerton Works, 12 Argyle Walk, London WC1H 8HA, United Kingdom, Tel: +44 20 7704 0880, Attention: Thomas Choquet, E-mail: medco@lucid-is.com). All documentation relating to the Consent Solicitations, together with any updates, will be available via the Consent Website: www.lucid-is.com/medco.

This announcement is not a solicitation of consent with respect to any of the Notes. The Consent Solicitations are being made solely by the Consent Solicitation Statement, which sets forth a detailed description of the terms of the Consent Solicitations.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this press release comes are required to inform themselves about, and to observe, any such restrictions.

ABOUT THE PARENT GUARANTOR

The Parent Guarantor, PT Medco Energi Internasional Tbk, is an integrated energy and natural resources company operating through its core oil and gas exploration and production business, power generation business and investment in mining. It has interest in 15 oil and gas properties in Indonesia, 11 of which are currently producing, as it has historically focused on activities in Indonesia. It now has significant producing assets in Thailand and Vietnam and also has oil and

gas operations in the Middle East, North Africa, Malaysia, Mexico and Tanzania. In addition to the core oil and gas business, the Parent Guarantor operates in the power generation sector in Indonesia with interests in gas-fired power, geothermal energy and hydro-electricity plants and also has an investment in a copper and gold mine in Indonesia. The Parent Guarantor is the largest independent publicly listed oil and gas exploration and production company in Indonesia based on market capitalization.

FORWARD-LOOKING INFORMATION

Forward-looking statements in this announcement, including but not limited to those statements relating to the Consent Solicitations, such as the scheduled expiration date and payment of the Consent Fees, are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the of Notes; changes in the business and financial condition of the Parent Guarantor and its subsidiaries; changes in the international energy markets; changes in the capital markets in general; and the occurrence of events specified in the Consent Solicitations that would trigger a condition permitting termination or amendment of the Consent Solicitations.

Date: January 10, 2020