

## PT Medco Energi Internasional Tbk

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>			
		<b>As of/for the year ended</b>			
		<b>Jun-2019</b>	<b>Dec-2018</b>	<b>Dec-2017</b>	<b>Dec-2016</b>
		(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	<i>idA+ / Stable</i>				
<b>Rated Issues</b>					
<i>Shelf Reg. Bond II Ph. III/2016 Serie A</i>		6,198.6	5,185.4	5,093.8	3,580.8
		3,564.4	2,854.8	2,664.3	2,064.6
		1,361.9	1,320.2	1,335.6	874.2
	<i>idA+</i>	625.6	1,218.3	905.1	590.0
<i>MTN V/2016 Serie A</i>	<i>idA+</i>	342.7	582.0	432.6	267.8
		27.9	(51.3)	127.1	184.8
		54.8	47.8	47.8	45.4
<b>Rating Period</b>		*5.2	4.9	6.2	7.7
<i>October 9, 2019 – December 21, 2019</i>		2.6	2.2	2.0	2.4
		*6.8	8.1	7.0	6.1
<b>Rating History</b>		2.7	2.7	2.9	2.7
<i>JAN 2019</i>	<i>idA+ / Stable</i>	14,141	14,481	13,548	13,436
<i>JAN 2018</i>	<i>idA+ / Stable</i>				
<i>NOV 2017</i>	<i>idA+ / Stable</i>				
<i>APR 2016 – MAY 2017</i>	<i>idA+ / Negative</i>				
<i>OCT 2015</i>	<i>idA+ / Stable</i>				
<i>JUN 2015</i>	<i>idAA- / Negative</i>				
<i>2012 – 2014</i>	<i>idAA- / Stable</i>				

*FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense*  
*EBITDA = Operating Profit + Depreciation Expense + Amortization Expense*  
*IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included)*  
*MI = Minority Interest*  
*\* = Annualized*  
*The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.*

### PEFINDO affirms "idA+" rating for PT Medco Energi Internasional Tbk's maturing bond and MTN

PEFINDO has affirmed its "idA+" rating for PT Medco Energi Internasional Tbk (MEDC)'s Shelf Registration Bond II Phase III Year 2016 Serie A of IDR246 billion, which will mature on December 21, 2019, and Medium Term Notes (MTN) V Phase I Year 2016 Serie A of USD55 million, which will mature on November 15, 2019. MEDC plans to repay the maturing bond and MTN using net cash proceeds of the USD500 million global bonds issuance back in January 2018, in which one of the use of proceeds is to refinance the maturing bond and MTN. As of June 30, 2019, the unused proceeds of the USD bonds were placed in restricted time deposits and cash in banks at Standard Chartered Bank amounting to USD276.7 million, while MEDC also had cash and cash equivalents of USD450.9 million.

A debt security rated idA indicates that the obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is strong. However, the debt security is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt.

The plus (+) sign in a particular rating indicates that it is relatively strong within the respective rating category.

MEDC is a publicly listed, integrated energy and natural resources company, with its core business in oil and gas E&P activities in Indonesia, the Middle East, North Africa, and the United States (US); and interests in power generation; support services; and mining. In the first half of 2019, 84.9% of its revenue was generated from oil and gas, followed by the power business (15.0%), and other services at (0.1%). At the end of June 2019, its shareholders were PT Medco Daya Abadi Lestari (50.27%), Diamond Bridge Pte Ltd (21.49%), PT Medco Duta (0.19%), PT Multifabrindo Gemilang (0.04%), management (1.29%), and the public (26.72%).

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