

The background of the slide features a large, dark silhouette of an oil pumpjack on the right side, set against a warm, orange-hued sunset sky. In the lower-left background, a smaller pumpjack is visible, and a hazy landscape with some buildings can be seen. A semi-transparent horizontal band across the middle of the image contains the company logo and name.

INDONESIA ENERGY CORPORATION

DISCLAIMERS AND CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Readers are cautioned that the securities of Indonesia Energy Corporation Limited (“IEC”) are highly speculative. No representation or warranty, expressed or implied, is or will be made and, save in the case of intention or fraud, no responsibility or liability is or will be accepted by IEC or by any of its directors, employees, agents or affiliates as to or in relation to the presentation or the information contained therein or forming the basis of this presentation or for any reliance placed on the presentation by any person whatsoever. Save in the case of intention or fraud, no representation or warranty is given and neither IEC nor any of its directors, employees, agents or affiliates assume any liability as to the achievement or reasonableness of any future projections, targets, estimates or forecasts contained in the presentation.

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FREE WRITING PROSPECTUS STATEMENT

This presentation highlights basic information about our company. Because it is a summary, it does not contain all of the information that you should consider before investing. This offering may only be made by means of a prospectus.

We have filed a registration statement (including a preliminary prospectus) on a Form F-1 (File No. 333-232894) with the SEC for our initial public offering to which this presentation relates. The registration statement has not yet become effective. Before you invest, you should read the preliminary prospectus in that registration statement (including the risk factors described therein) and other documents we have filed with the SEC for more complete information about IEC and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. The preliminary prospectus, dated July 30, 2019, is available on the SEC web site at <http://www.sec.gov/>. When available, electronic copies of the preliminary prospectus may also be obtained from the offices of Maxim Group LLC, by emailing syndicate@maximgrp.com

Neither the SEC nor any other regulatory body has passed upon the adequacy or accuracy of this free writing prospectus or approved or disapproved the ordinary shares offered pursuant to the above referenced registration statement and prospectus. Any representation to the contrary is a criminal offense.



COMPANY OVERVIEW

OFFERING SUMMARY

Issuer:	Indonesia Energy Corporation (“INDO”, “IEC” or the “Company”)
Proposed Exchange/Symbol:	NYSE American: INDO
Offering Type:	Initial Public Offering (IPO)
Offering Proceeds:	\$20 million (15% over-allotment option for 45 days)
Securities Offered:	Common Stock
Anticipated Use of Proceeds:	To fund the development of the Kruh Block and the exploration and development of the Citarum Block as part of our strategy for adding new reserves and developing the field after discovery, and for general working capital and corporate purposes
Sole Book-Running Manager:	Maxim Group LLC

INDONESIA ENERGY CORPORATION OVERVIEW

We are an Emerging Oil and Gas (“O&G”) Exploration and Production (“E&P”) Company Focused on Indonesia

IEC Currently Owns a Producing Asset and a De-risked Development & Exploration Property



KRUH BLOCK
(PRODUCTION)

- Stable cash flow generating asset owned controlled until 2030
- 330 BOPD average productivity in 2018
- Currently producing from 1 out of 7 structures
- Average production costs in 2018 was \$21.34 per barrel of oil
- \$66.12 historical 12-month average per barrel Indonesian crude price



CITARUM BLOCK
(DEVELOPMENT &
APPRAISAL)

- ~1 million acre development & exploration block controlled until 2048
- 16 miles from Jakarta → significant infrastructure in place which mitigates logistical challenges
- Adjacent fields producing 45,000 BOPD and 450 MMSCFD
- “De-risked” asset with proven presence of hydrocarbons
- ~\$40M invested by prior owner, Pan Orient Energy (TSXV:POE), that drilled 4 discovery wells
- Downstream integration opportunities

Business Opportunity



- Develop and acquire medium-sized oil and gas E&P assets in Indonesia, the largest ASEAN country → potential for growth and economic profit
- Market opportunity exists because of two major reasons:
 - ✓ Medium-sized blocks are overlooked by the major oil and gas companies
 - ✓ General lack of investment in the industry by smaller companies such as IEC due to capital constraints

O&G Asset Portfolio



- **Portfolio objective:** generate robust returns on investment while maintaining a balanced portfolio of assets in an advantaged growth position
- **How:** by having production, development and exploration O&G licenses, supported by targeted production level (risk management)
- **Why:** diversify between medium-sized producing blocks that produce cash flow and exploration blocks with significant potential resources that exposes IEC to substantial upside potential

INVESTMENT HIGHLIGHTS

Indonesia is Facing Significant Positive Macro-Economic Tailwinds

- Indonesia is the largest economy in S.E. Asia, fourth most populous nation (over 262 million) and 16th largest global economy
- Over 5% average annual GDP growth for the past 10 years
- Total Indonesian energy demand growth expected be 5.3% per year through
- Indonesia's 2018 oil consumption reached 1.78 million barrels per day, 43% met domestic production

Experienced Management with Established Global Network

- Highly qualified management and technical team with decades of business experience and field expertise
- Global experience with many of the world's oil majors
- Access to unique opportunities through strong relationships with the Indonesian government and vast private sector network
- Management team has both public and private company experience

Balanced Portfolio of Assets with Significant Growth Opportunities

- Utilize portfolio approach for development and exploration opportunities
- Invest in exploration assets with substantial upside potential, while also protecting our investments via cash flow producing assets
- Kruh Block provides cash flow with additional development opportunities
- Citarum Block is a ~1 million acre, "de-risked" asset with proven hydrocarbons and over \$40 million invested by its previous owners
- Strategically located to major infrastructure minimizing logistical challenges → enables enhanced margins

Niche Acquisition Strategy

- Focus on medium sized onshore blocks that are not large enough for the oil majors
- Smaller O&G companies like IEC are underfunded and unable to acquire and develop medium sized assets
- Target strategically located assets with close proximity to infrastructure and population-dense areas
- IPO to kick-start growth → enable IEC to become a leading independent Indonesian O&G company targeting medium sized blocks

EXECUTIVE TEAM

IEC's executive team is built to capture the best opportunities in Indonesia and execute projects with excellence

Chairman & Chief Executive Officer

Dr. Wirawan Jusuf



- Co-founder and founding Chairman of the board of directors
- Strong qualifications in business development, government relations and strategic planning
- Master's in Public Health at the Gajah Mada University-Jogjakarta in Central Java, Indonesia, and medical degree at the University of Tarumanegara in Jakarta, Indonesia
- Holds professional memberships with the Indonesian Petroleum Association (IPA) and Officer in Indonesian Doctors Association (IDI)

President

Frank Ingriselli



- Seasoned leader and entrepreneur with over 40 years of wide-ranging oil exploration and production experience in diverse geographies, business climates and political environments
- Former President of Texaco International's operations, a capacity that directed Texaco's global initiatives in E&P
- Previous founder and CEO of two public NYSE listed energy companies
- BSBA from Boston University, an MBA from New York University and a JD from Fordham School of Law

Chief Operating Officer

Dr. Chiahsein "Charlie" Wu



- Highly qualified and recognized oil and gas industry veteran with over 40 years of global energy experience
- Responsible for building and leading the upstream exploration and production teams for 3 independent O&G companies in Indonesia over the last 15 years
- Postgraduate Diploma in Business Administration at DeMontfort University, and Ph.D. in Geosciences at the University of Texas

Chief Financial Officer

Gregory Overholtzer



- Experienced Chief Financial Officer for oil and gas public corporations
- Served as PEDEVCO's (PED:NYSE) CFO prior to joining IEC in early 2019
- Former CFO, Corporate Controller or Senior Director for seven different companies engaged in various industries: hi-tech, bio-tech and energy industries
- MBA and BA degree from the University of California, Berkeley

Chief Business Development Officer

Mirza F. Said



- Experienced oil and gas veteran with expertise within the energy and infrastructure sector
- Master of Engineering Management, Curtin University of Technology in Perth, Australia, and Bachelor's degree in Engineering at the Chemical Engineering Institute Technology of Indonesia
- Holds professional memberships with the Indonesian Petroleum Association (IPA) and Society of Indonesian Petroleum Engineers (IATMI)

Chief Investment Officer

James J. Huang, CFA



- Co-founder of IEC with educational and career background in finance, law and business management
- Holds the Chartered Financial Analyst (CFA) designation
- Maintains an Attorney at Law professional license from the Brazilian Bar Association (OAB/SP)
- Bachelor's degree in law at the São Paulo Law School of Fundação Getúlio Vargas and participant in the Double Degree Business Management Program at the São Paulo Business School of Fundação Getúlio Vargas.

BOARD OF DIRECTORS

IEC's board of directors is built to capture the best opportunities in Indonesia and execute projects with excellence

Director

Mochtar Hussein



- Rich experience in fields of investigative auditing, compliance and corporate governance
- Has served as Inspector General of The Ministry of Energy and Mineral Resources of the Republic of Indonesia in 2013-2018
- Served as Commissioner of PT Timah (Persero) Tbk, an Indonesian state owned enterprise engaged in tin mining and listed on Indonesia Stock Exchange from 2014 to 2018
- Holds a Forensic Auditor Certification
- Bachelor's degree in Economics at the Brawijaya University, Malang in East Java

Director

Roderick de Greef



- Highly qualified and recognized veteran with over 30 years of experience in the Medical Devices and Life Sciences industry
- Has been a member of the Board of Directors for four U.S. publicly listed companies, providing financial and corporate governance oversight and transactional guidance
- Experienced senior financial executive with demonstrated track record of building teams and managing financial operations in high growth environments, raising debt and equity capital, negotiating and structuring strategic merger and acquisition and commercial transactions, and implementing investor relations programs
- MBA at University of Oregon and B.A. in Economics and International Relations at San Francisco State University

Director

Benny Dharmawan



- Served as Director of PT Panasia Indo Resources Tbk., a holding company that primarily engages in yarn manufacturing, synthetic fibres and mining
- Acted in several executive positions with the Macquarie Group from 2007 to 2015
- Earned Graduate Certification in Applied Finance and Investments in Kaplan, Australia, and Bachelor's degree in Commerce at the Macquarie University in Australia
- Holds the Certified Anti Money Laundering Specialist (CAMS-ACAMS) credential

Director

Tamba P.Hutapea



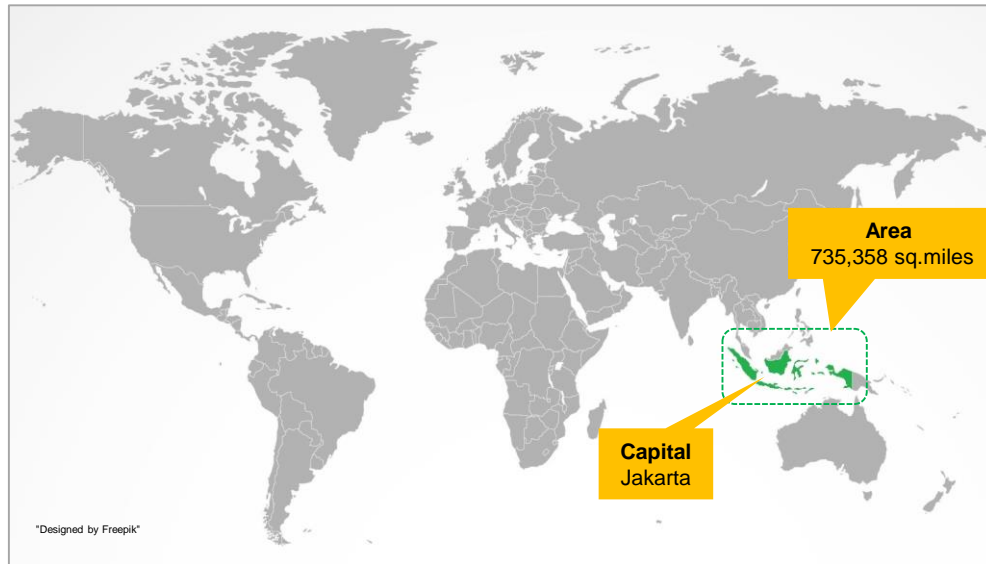
- Rich experience in fields of investment planning and policy, investment licensing, investment compliance and corporate governance
- Has served in several Head and Directorial roles within Indonesia Investment Coordinating Board (or BKPM) since 2004
- Master of City Planning at the University of Pennsylvania and Bachelor's degree in Agronomy at the Bogor Agricultural University in Bogor, West Java



INDONESIA - COUNTRY OVERVIEW

INDONESIA AT A GLANCE

Largest economy in S.E. Asia, fourth most populous nation (>262MM), 16th largest global economy and a member of the G-20



Recent credit rating upgrade to investment grade indicates there is confidence in the country's economic growth and stability

Credit Ratings	Rating (Outlook)	Rating Date
Moody's	Baa2 (Stable)	13/04/2018
S&P Global	BBB (Stable)	31/05/2019
Fitch Ratings	BBB (Stable)	02/09/2018

Source: Moody's, S&P Global, Fitch Ratings



Source: data.worldbank.org/indicator



World's largest island country

- Over 17,000 islands
- Coastline of 50,331 miles
- 7th largest in combined sea & land area
- 14th largest by land area



Population

- Over 262MM (2018)
- World ranking: 4th
- Work force over 50% of population, major concentration on Java island



Languages

- Official: Bahasa Indonesia
- English is widely used, the standard for O&G industry



Agriculture

- Produces rice, palm oil, tea, coffee, cacao, medicinal plants, spices and rubber



GDP 2018

- \$1 trillion (16th largest economy)
- \$3,846 per capita



Rich in natural resources

- Oil, natural gas, tin, copper and gold
- A leading global thermal coal exporter
- 2nd largest tin producer



Currency Indonesia Rupiah

- Rp14,246 per US\$ (2018 average)



Legal Framework

- Civil Law
- Mature legal framework for O&G

INDONESIA'S ENERGY DEMAND GROWTH → ROBUST OUTLOOK

Future is promising as the demand for energy is only expected to grow in the years to come, especially in the region where IEC's gas asset is located (West Java)

Years 2016 to 2050

Electricity Demand
Increase by 2050

740%

Natural Gas Demand
Growth

6.3% / Year

Total Energy Demand
Growth

5.3% / Year



Industrial Sector Energy
Demand Growth

6.1% / Year

Natural Gas Demand
for Electricity Growth

4.9% / Year

Transportation Sector
Energy Demand Growth

4.6% / Year

GAS MARKET POTENTIAL IN WEST JAVA



Estimated Gas Shortage in 2028

1,836 MMSCFD

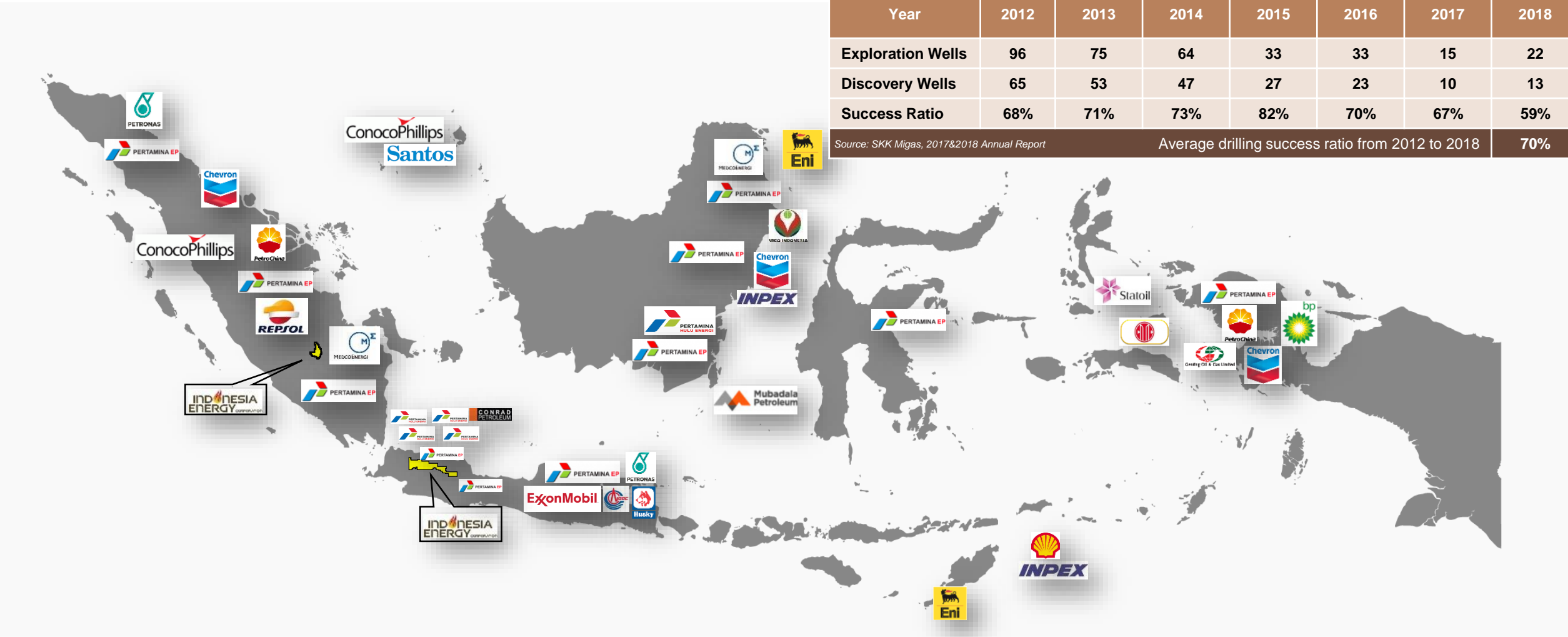
COUNTRY AND REGIONAL OUTLOOK

- Indonesia's gas market is expected to continue to expand to support the growing economy
- West Java expects gas demand to increase from 2,521 MMSCFD in 2020 to 3,032 MMSCFD in 2035
- Annual growth of gas transmission and distribution pipeline was 4.7% in 2017

GOVERNMENT INTEREST

- Indonesia's government initiated a series of incentives plans to attract investors in developing new Oil & Gas blocks
- Introducing a new Production Sharing Contract ("PSC") plan based on the sharing of a "Gross Production Split"
- The PSC will give oil and gas companies flexibility in their operational activities and allow companies to focus on cost efficiency and reducing delays
- The government will continue its involvement in approving key regulations of upstream business developments (i.e. from the PSC award up to production)

OIL MAJORS CONTINUE TO DEPLOY BILLIONS OF DOLLARS INTO INDONESIA



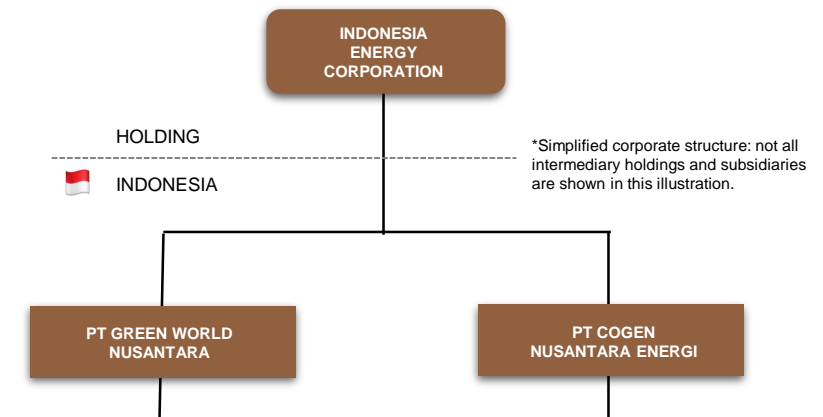
INDONESIA FACT: EXPLORATION DRILLING SUCCESS RATIO 2012 - 2018							
Year	2012	2013	2014	2015	2016	2017	2018
Exploration Wells	96	75	64	33	33	15	22
Discovery Wells	65	53	47	27	23	10	13
Success Ratio	68%	71%	73%	82%	70%	67%	59%
Source: SKK Migas, 2017&2018 Annual Report							Average drilling success ratio from 2012 to 2018
							70%



ASSETS OVERVIEW

OVERVIEW: IEC'S ASSETS

Focused on producing and de-risked exploration & development properties



Asset Location Strategy



Acquire Blocks in the Western Part of Indonesia

- Geologically known area → More available data and less risk
- Proximity to market → Smaller scale projects are economically feasible
- Presence of basic infrastructure network → Lower production costs

Current portfolio



- Generates stable revenue to fund daily operations and cover overhead
- Potential to significantly increase reserves and generate high ROIs

Block	KRUH	CITARUM
Property Type:	Producing	Development
Contract Type:	TAC to KSO	Production Sharing Contract
Fiscal Terms:	Cost Recovery	Gross Split
Development Stage:	Production	Exploration/Appraisal
Presence of Hydrocarbon:	Proven	Proven
Contract Effective Date:	May 22, 2000	July 6, 2018
Contract Expiration Date:	May 21, 2030	July 5, 2048
Participating Interest:	100%	100%
Concession Area:	258 km ² / 63,753 acres	3,925 km ² / 969,807 acres
Reserves as of 12/31/18:	Gross 4,997,305 Bbl	Net 2,134,685 Bbl

KRUH: PRODUCING, CASH FLOW POSITIVE ASSET

Stable cash generating oil asset, with 18 new wells planned to increase production significantly

Contract Type	Joint Operation Partnership (KSO)
Fiscal Terms	Cost Recovery
Contract Effective Date	May 22, 2020
Contract Expiry Date	May 2030
Participating Interest	100%
Concession Area	258 km ² / 63,753 acres

AVERAGE 2018
PRODUCTION
330 BOPD

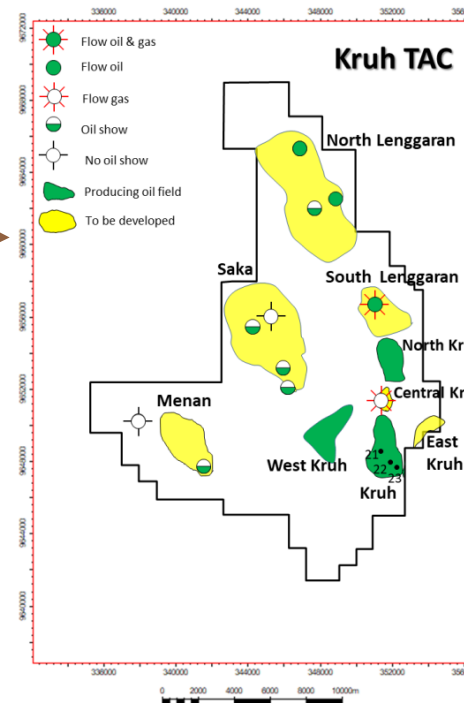
OF ACTIVE
WELLS
4

AVERAGE
PRODUCTION
COST
~ \$21.34 / Bbl

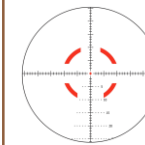
Crude Oil Proved Reserves - December 31st 2018 (in Bbl)

CRUDE OIL RESERVES	GROSS	NET
Crude Oil Developed Producing Reserves	398,708	170,315
Crude Oil Proved Undeveloped Reserves	4,598,597	1,964,370
Total	4,997,305	2,134,685

* Excluding upside potential



KRUH: SHORT -TO- MEDIUM TERM OBJECTIVES



- Optimize block's upside potential to increase reserve value
- Increase production within the next 3 years with 18 new wells
- Generate free cash flow and increase IEC's value

KRUH RESERVES DEVELOPMENT PLAN

ASSUMPTIONS		DEVELOPMENT PLAN	
Indonesian Crude Price	\$ 66.12 / Bbl	New Wells in 2020	9 PUD Wells
Recovered Reserve	4.99 MMSTB	New Wells in 2021	7 PUD Wells
Project Time	11 Years	New Wells in 2022	2 PUD Wells
Discount Rate	10%	~ Cost per Well	\$ 1.5 million
Initial Investment	\$11.5 million	Future Net Revenue	\$ 136 million

* Financial projection based on reserves development of Kruh Block under KSO contract, excluding upside potential.

KRUH: SINGLE WELL ECONOMICS

HISTORICAL WELL DATA		OPERATING INDICATORS & ASSUMPTIONS	
Location	Kruh Block, South Sumatra	Oil Price – (2018 average)	\$66.12/ Bbl
Number of wells drilled	29 wells	Oil Realization Discount	0%
Average 1 st Year Daily Production	173 BOPD	Average Production Cost (2018)	\$21.34 /Bbl
Average 1 st Year Gross Production	63,112 Bbl	Well Completion Cost	\$1,500,000
Production Type	100% Crude Oil	B Factor	1.18
Well Type	Infill Vertical Conventional Well	Average Decline Rate	21%
Well Depth – TVD Average	3,300 feet	Lifting Method	Artificial Lift

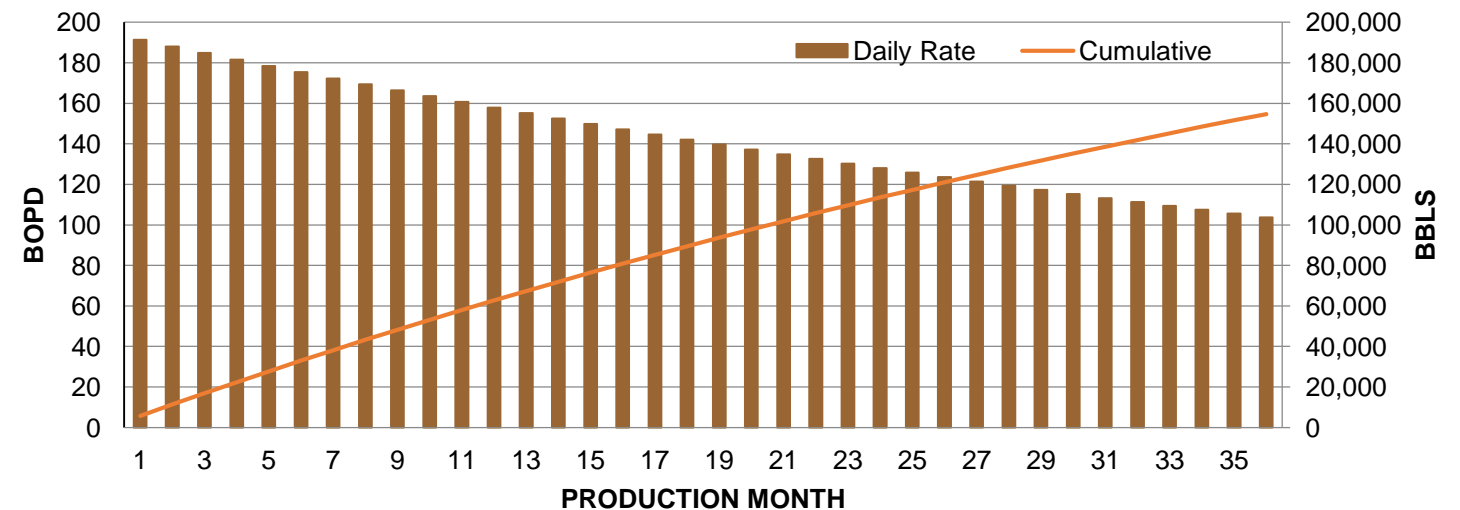


AVERAGE KRUH WELLS ECONOMIC INDICATOR	
Monthly Production	Kruh Block, South Sumatra
Well Cost	\$1,500,000
Initial Production	191 BOPD
1 st Year Net Revenue	~ \$ 3.5 million
First 6-months Net Revenue	~ \$ 1.8 million
Well Direct Production Costs	~ \$ 1.3 million
1 st Year Net Cash Flow	~ \$ 2.1 million

* Assuming the total cost recovery balance remains unrecovered throughout the 1st year.



AVERAGE HISTORICAL WELL PRODUCTION PROFILE



CITARUM: “DE-RISKED” ~ 1 MILLION ACRE PROPERTY

Proven hydrocarbon presence located 16 miles from Jakarta, a metropolitan area with large & growing gas demand and an established gas pipeline infrastructure network

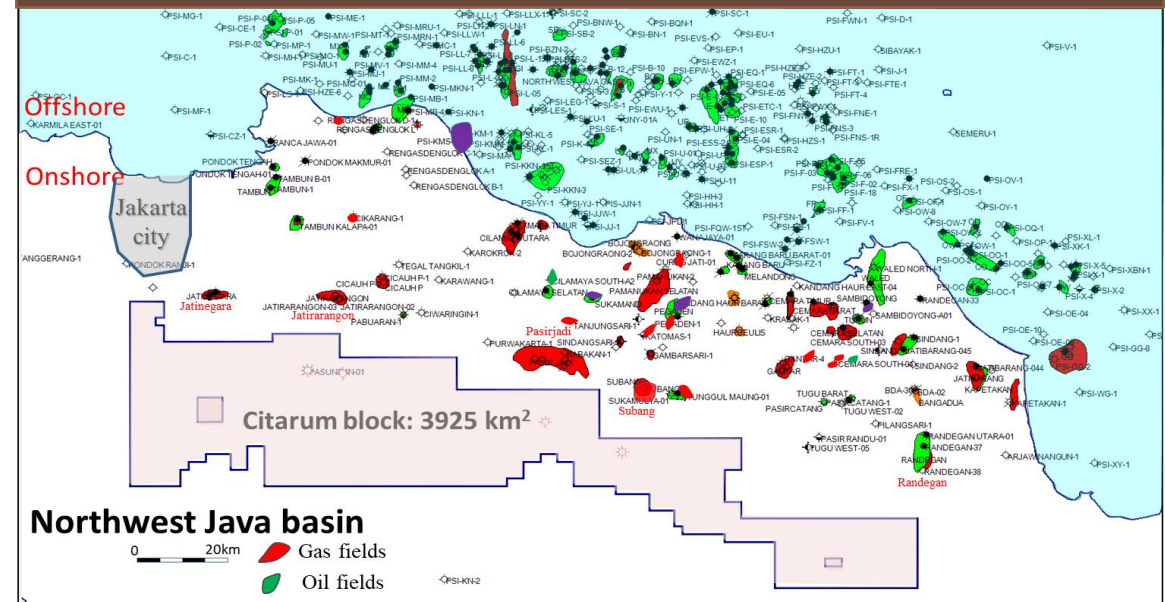


BLOCK	CITARUM
Contract Type	Production Sharing Contract
Fiscal Terms	Gross Split
Contract Expiration Date	July 5, 2048
Acreage	3,925 km ² / 969,807 acres

OPPORTUNITY

- Citarum's location shares its border with the producing gas fields of Subang, Pasirjati, Jatirarangon and Jatinegara
- Existing gas pipeline network allows the gas produced from Citarum to be directly distributed into the market
- For the past two years, the success ratio of the Indonesian exploration drilling was above 55%; and Citarum's economic model assumes a conservative 28% exploration success rate, producing in 8 out of 28 prospects in the block

PRODUCING O&G FIELDS IN NORTHWEST JAVA BASIN



COMBINED OIL
PRODUCTION IN
NORTHWEST JAVA BASIN

45,000 BOPD

COMBINED GAS
PRODUCTION IN
NORTHWEST JAVA BASIN

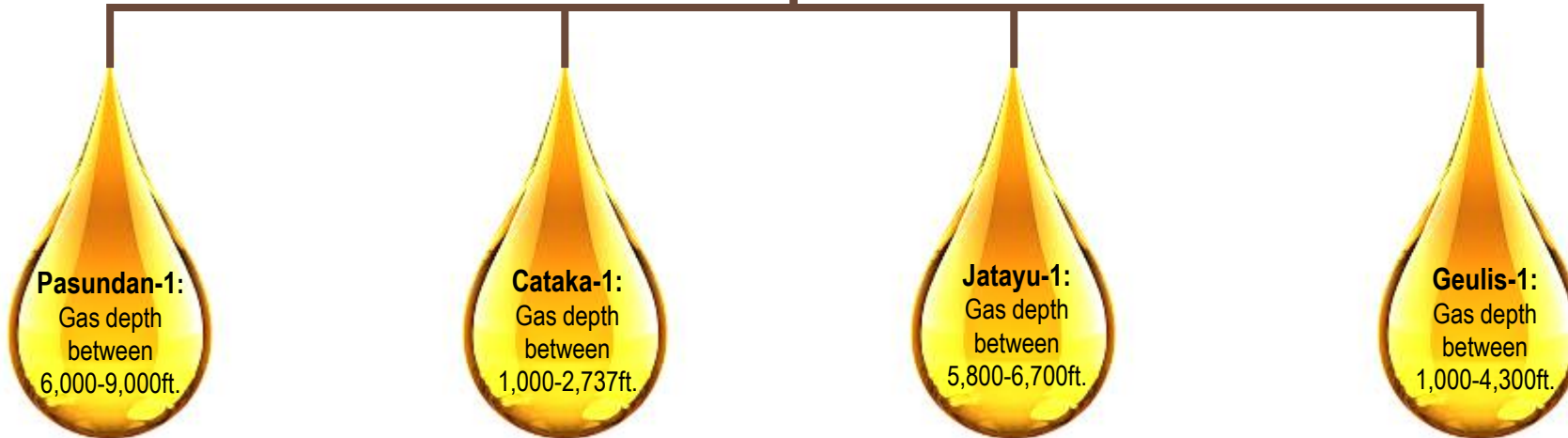
450 MMSCFD

CITARUM: A PROVEN HYDROCARBON OPPORTUNITY

From 2009-2016, Citarum was operated by Pan Orient Energy Corp (TSXV:POE) who invested over \$40MM



POE drilled 4 wells and successfully discovered natural gas and gas flow from each of the 4 wells



- With gas depths between 1,000 to 6,000ft., the potential for commercially developable gas discoveries is high
- Large capex program by the previous operator that successfully discovered hydrocarbons represents a unique de-risked asset to continue to develop
- As an experienced operator, IEC has an opportunity to acquire significant market share via the Citarum appraisal and development program

Year	1	2	3
Activity	Geological and Geophysical Studies	Drilling: First exploration well (Jonggol Area)	Drilling: 2 delineation wells
	2D Seismic (300 km ²)	3D Seismic (100 km ²)*	Propose Plan of Development Phase 1

WEST JAVA OIL & GAS TRANSMISSION NETWORK MAP



At least 7 proven sources rock, "kitchens", are located north (and possibly more in the south) of the block.



MAJALENGKA
Under evaluation

OTHER ASSETS



POTENTIAL ADDITIONAL NEW BLOCK – RANGKAS AREA

An onshore area of 3,970 km² (or 981,008 acres) adjacent to Citarum block with a proven petroleum system

LOCATION AREA



- Proved hydrocarbon generating province by the numerous oil/gas seeps within the Rangkas block
- Occurrence of Eocene-Oligocene-Miocene Source, Reservoir and Seal rocks similar to adjacent major producing hydrocarbon areas in West Java
- Multiple subbasins from geophysical data showing potential for higher chances of multiple hydrocarbon accumulations
- Four pre-WWII wells and two 1991 wells have either flowed oil or indications of oil
- A dozen prospects with individual closure area up to 3,700 acres have been identified with typical stacked reservoirs between 300m and 2,000m depth
- Adoption of new seismic and geochemical technology would improve the probability of finding commercial hydrocarbon accumulations in the appraisal program

- IEC, through its subsidiary GWN, obtained approval to initiate the Joint Study program on November 5, 2018
- If the Joint Study produces satisfying results, a PSC contract for the Rangkas Area would potentially be available through a direct tender process whereas GWN will have the right to match the best offer following the results of the bidding process
- The timeline for the tender is contingent upon the DGOG's plans and schedule

GROWTH STRATEGY



GROWTH STRATEGY

Strategic Investment Allocation in Existing Blocks

Focus **on validating the reserves of our blocks**, and significantly increasing production in Kruh Block in the short term

Continuing to **develop high impact exploration activities** to add reserves, combined with a plan of development in order to increase production

Commercialization and Monetization of O&G Discoveries

Utilize **portfolio** approach for development and exploration opportunities

Invest in **exploration assets with substantial upside potential**, while also protecting our investments via cash flow producing assets

Expansion of the Company's Asset Portfolio

Over \$40 million invested by Citarum's previous owner, who drilled 4 wells and successfully discovered natural gas and gas flow from each of the 4 wells

We believe this asset provides us with a unique de-risked asset to continue to develop

Develop our "De-Risked" ~1 Million Acres Citarum Block

Actively seek to acquire blocks at attractive prices to increase equity value

Energy demand growth and increase of manufacturing activities in the region could lead to investment opportunities in the downstream oil and gas sector

Maintain Balance Sheet Strength To Offset Commodity Cyclicity

Fund **E&P activities** with free cash flow, equity and moderate use of debt





FINANCIAL OVERVIEW

SUMMARY INCOME STATEMENT

Condensed Consolidated Income Statement (in 000s \$USD)	Year Ended 12/31	
	2018	2017
Revenue	\$ 5,856	\$ 3,704
Lease operating expenses	2,540	2,811
Depreciation, depletion and amortization	1,157	1,187
General and administrative expenses	2,016	1,258
Exchange gain (loss)	42	(1)
Other expense	(44)	(66)
Income (Loss) from operations	141	(1,619)
Income tax provision	-	-
Net income (loss)	<u>\$ 141</u>	<u>\$ (1,619)</u>
Income (Loss) per ordinary share attributable to the Company		
Basic and diluted	\$ 0.01	\$ (0.10)
Weighted average ordinary share outstanding		
Basic and diluted	16,000,000	16,000,000

ADJUSTED EBITDA¹

Adjusted EBITDA and Adjusted EBITDA less Capital Expenditures reconciliation to net cash provided by (used in) operating activities:	Year Ended 12/31	
	2018	2017
Net cash provided by (used in) operating activities	\$ 1,920,219	\$ (182,737)
Add (Subtract):		
Cash interest payments	19,614	12,721
Cash income tax payments	-	-
Other changes in operating assets and liabilities	(550,501)	96,731
Adjusted EBITDA	1,389,332	(73,285)
Subtract:		
Capital Expenditures	(1,013,680)	(1,689,537)
Adjusted EBITDA less Capital Expenditures	\$ 375,652	\$ (1,762,822)

(1) The above table presents (i) a reconciliation of Adjusted EBITDA to the US GAAP financial measure of net income (loss) and (ii) a reconciliation of the US GAAP financial measure of net cash provided by (used in) operating activities to the non-GAAP financial measures of Adjusted EBITDA and Adjusted EBITDA less capital expenditures for each of the periods indicated.

NON-GAAP FINANCIAL MEASURES: Adjusted EBITDA and Adjusted EBITDA less Capital Expenditures:

Adjusted EBITDA is not a measure of net income (loss) and Adjusted EBITDA less capital expenditures is not a measure of cash flow, in both cases, as determined by GAAP. Adjusted EBITDA and Adjusted EBITDA less capital expenditures are supplemental non-GAAP financial measures used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. We define Adjusted EBITDA as earnings before interest expense, income taxes, depreciation, depletion, amortization and accretion, write down of other assets, and other unusual out of period and infrequent items. We define Adjusted EBITDA less capital expenditures as Adjusted EBITDA less capital expenditures.

Our management believes Adjusted EBITDA provides useful information in assessing our financial condition, results of operations and cash flows and is widely used by the industry and the investment community. The measure also allows our management to more effectively evaluate our operating performance and compare the results between periods without regard to our financing methods or capital structure. Adjusted EBITDA less capital expenditures is used by management as a measure of cash generated by the business, after accounting for capital expenditures, available for investment, dividends, debt reduction or other purposes. While Adjusted EBITDA and Adjusted EBITDA less capital expenditures are non-GAAP measures, the amounts included in the calculation of Adjusted EBITDA and Adjusted EBITDA less capital expenditures were computed in accordance with GAAP. These measures are provided in addition to, and not as an alternative for, income and liquidity measures calculated in accordance with GAAP. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing our financial performance, such as our cost of capital and tax structure, as well as the historic cost of depreciable and depletable assets. Our computations of Adjusted EBITDA and Adjusted EBITDA less capital expenditures may not be comparable to other similarly titled measures used by other companies. Adjusted EBITDA and Adjusted EBITDA less capital expenditures should be read in conjunction with the information contained in our financial statements prepared in accordance with GAAP.

SUMMARY CONDENSED BALANCE SHEET

Condensed Consolidated Balance Sheet (in 000s \$USD)	As of December 31	
	2018	2017
Current assets	\$ 4,000	\$ 4,552
Total assets	9,877	8,670
Current liabilities	2,673	3,808
Total debt	3,106	3,852
Total liabilities	4,803	28,057
Total stockholder's equity (deficit)	<u>\$ 5,074</u>	<u>\$ (19,387)</u>

INVESTMENT HIGHLIGHTS

Indonesia is Facing Significant Positive Macro-Economic Tailwinds

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- Over 5% average annual GDP growth for the past 10 years
- Total Indonesian energy demand growth expected be 5.3% per year through
- Indonesia's 2018 oil consumption reached 1.78 million barrels per day, 43% met domestic production

Experienced Management with Established Global Network

- Highly qualified management and technical team with decades of business experience and field expertise
- Global experience with many of the world's oil majors
- Access to unique opportunities through strong relationships with the Indonesian government and vast private sector network
- Management team has both public and private company experience

Balanced Portfolio of Assets with Significant Growth Opportunities

- Utilize portfolio approach for development and exploration opportunities
- Invest in exploration assets with substantial upside potential, while also protecting our investments via cash flow producing assets
- Kruh Block provides cash flow with additional development opportunities
- Citarum Block is a ~1 million acre, "de-risked" asset with proven hydrocarbons and over \$40 million invested by its previous owners
- Strategically located to major infrastructure minimizing logistical challenges → enables enhanced margins

Niche Acquisition Strategy

- Focus on medium sized onshore blocks that are not large enough for the oil majors
- Smaller O&G companies like IEC are underfunded and unable to acquire and develop medium sized assets
- Target strategically located assets with close proximity to infrastructure and population-dense areas
- IPO to kick-start growth → enable IEC to become a leading independent Indonesian O&G company targeting medium sized blocks

THANK YOU