

KrisEnergy Ltd. Corporate Presentation

January 2019



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I. Business Overview



KrisEnergy – Building a Sustainable Upstream Company

Business



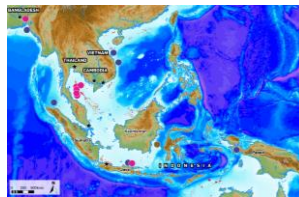
- **Core strategy** to build a sustainable upstream oil and gas E&P company in Asia
- Focus on free cash flow generation from production and the development of a number of value-enhancing projects
- Significant potential value from the Group's large inventory of exploration prospects

Team



- One of the most experienced (20+ years) management and technical teams in Southeast Asia with a proven track record for value creation through organic and inorganic growth
- On the ground presence in each of our operated countries ensuring seamless access to host governments and partners

Portfolio



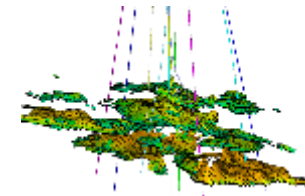
- Diverse portfolio across the E&P life cycle balancing positive cash flow from production with significant near-term development activities and future value-enhancing exploration potential
- Portfolio management strategy to mitigate risk and to enhance future free cash flow
- 14 contract areas in Bangladesh, Cambodia, Indonesia, Thailand and Vietnam: **Operator of 9 blocks**
- As at 31 Dec 2017:
2P¹: **83.5 mmmboe**
2C¹: **87.3 mmmboe**

Operations



- 3 producing assets
- Average 9M2018 WI production **10,976 boepd²**
- Infill drilling completed in B8/32; G10/48 exploration/infill drilling commenced Nov 2018
- Cambodia Block A oil production barge contract awarded, facilities and drilling contracts expected 4Q2018
- FY2018 capex guidance **US\$96.8 mm**, 81% allocated to producing assets and assets in development including Cambodia Block A and G10/48

Financial Performance



- 9M2018 financial results
 - Revenue: **US\$127.4 mm**
 - EBITDAX: **US\$44.0 mm**
 - Lifting costs: **US\$23.26/boe**
 - Total assets: **US\$663.5 mm**
- Strategy to mitigate financial risk through portfolio rationalisation; enhance free cash flow through production uplift; & allocation of capital to committed/contractual expenditure
- To execute fully integrated vendor financing for Phase 1A of Cambodia Block A Apsara development; to advance Rossukon field development in G6/48

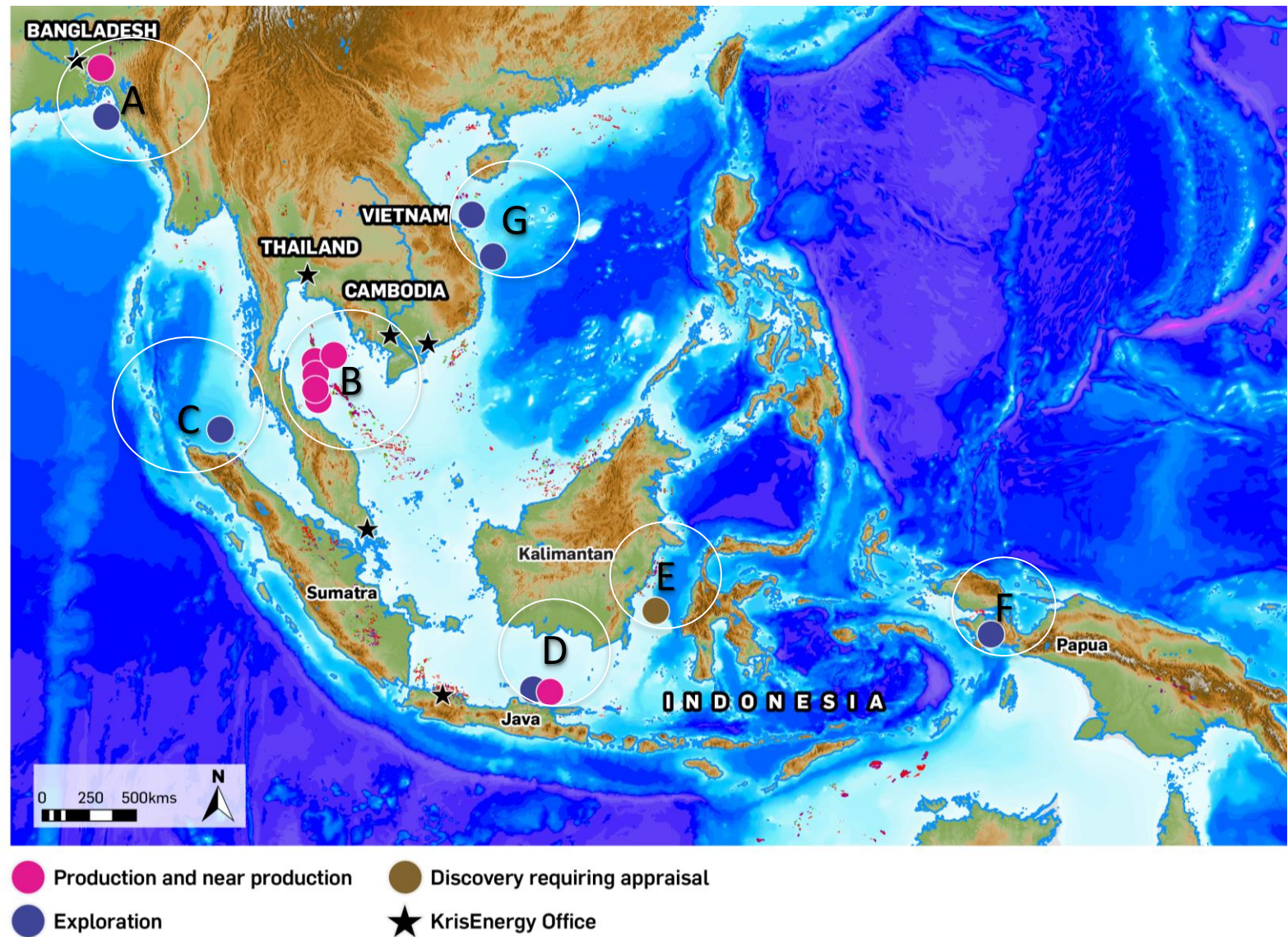
¹ Netherland, Sewell & Associates, Inc. ("NSAI")

² KrisEnergy ceased participation in the G11/48 licence on 31 May 2018

Our Portfolio

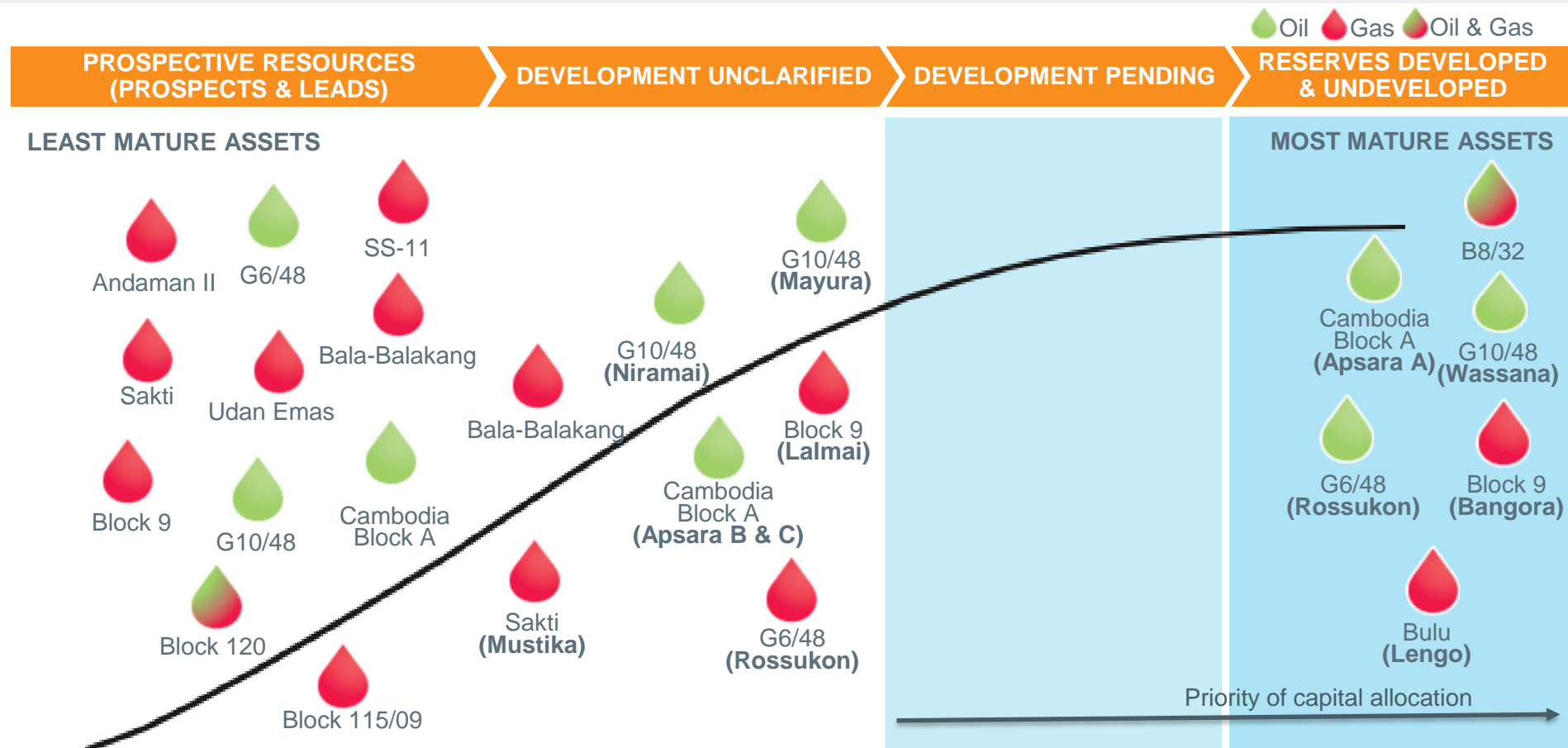
KrisEnergy's portfolio comprises 14 contract areas, three in production, three under development and eight in exploration

A. Bangladesh	
Block 9	30% (Op)
SS-11	45%
B. Gulf of Thailand	
B8/32 & B9A ¹	4.6345%
G6/48	30% (Op)
G10/48	89% (Op)
Cambodia Block A	95% (Op)
C. North Sumatra	
Andaman II	30%
D. Offshore East Java	
Bulu	42.5% (Op)
Sakti	95% (Op)
E. Makassar Strait	
Bala-Balakang	85% (Op)
F. Onshore West Papua	
Udan Emas	100% (Op)
G. Offshore Vietnam	
Block 120	33.33%
Block 115/09	100% (Op)



¹ B9A licence to be relinquished following permanent closure of Tantawan and Rajpruek field facilities in October 2017

Portfolio Building Across the E&P Life Cycle



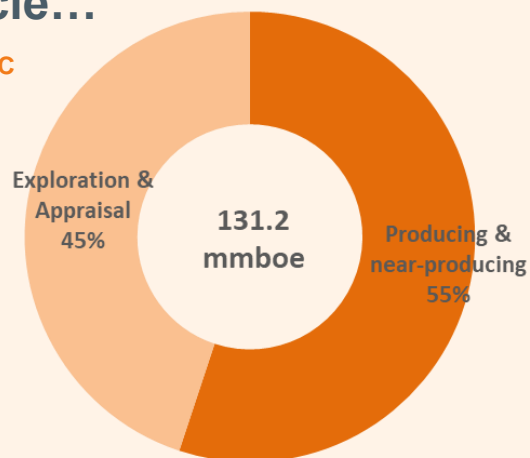
- KrisEnergy established with up to US\$500 mm funding from First Reserve
 - US\$301 mm maximum drawn down
 - Keppel acquired 20% new shares in KrisEnergy for US\$115 mm
 - IPO on SGX-ST raised net US\$203.6 mm
 - Established S\$500 mm MTN Program. Issued:
 - S\$130 mm 3-year bond @ 6.25% ("2017 Notes")
 - S\$200 mm 4-year bond @ 5.75% ("2018 Notes")
 - Renounceable underwritten rights issue raised net proceeds of S\$164.4 mm
 - RCF transferred to DBS in June 2016, increased to US\$148.3 mm
 - Completion of consent solicitation exercise in relation to the 2017 Notes and 2018 Notes
 - Exchange and issue of 2022 Notes and 2023 Notes
 - Preferential offering of ZCNs due 2024 raised US\$95.8 mm net proceeds.
 - RCF tenor extended two years to 30 June 2020
 - April 2018, DBS committed US\$20 mm bridge facility under the RCF
- 2009 2012 2013 2014 2015 2016 2017 2018

Balanced Portfolio of Assets

Portfolio includes assets under various fiscal, regulatory and legal regimes within each stage of the E&P life cycle, providing balance between cash-flow generating producing assets and growth through development, appraisal and exploration

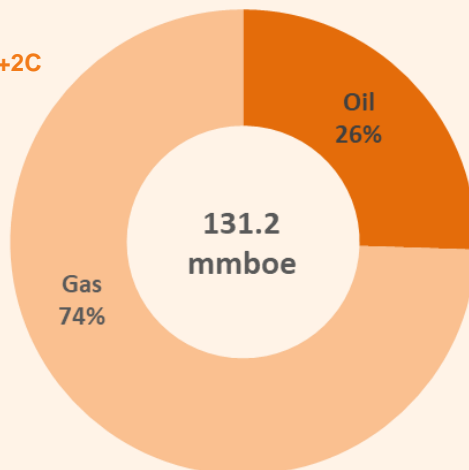
Portfolio spans E&P life cycle...

2P+2C



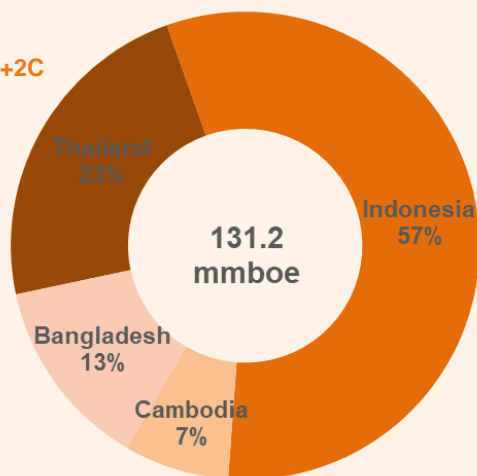
... oil/gas split

2P+2C

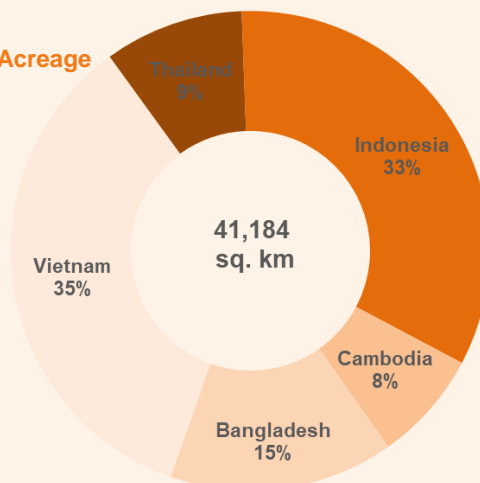


... and fiscal, regulatory and legal regimes...

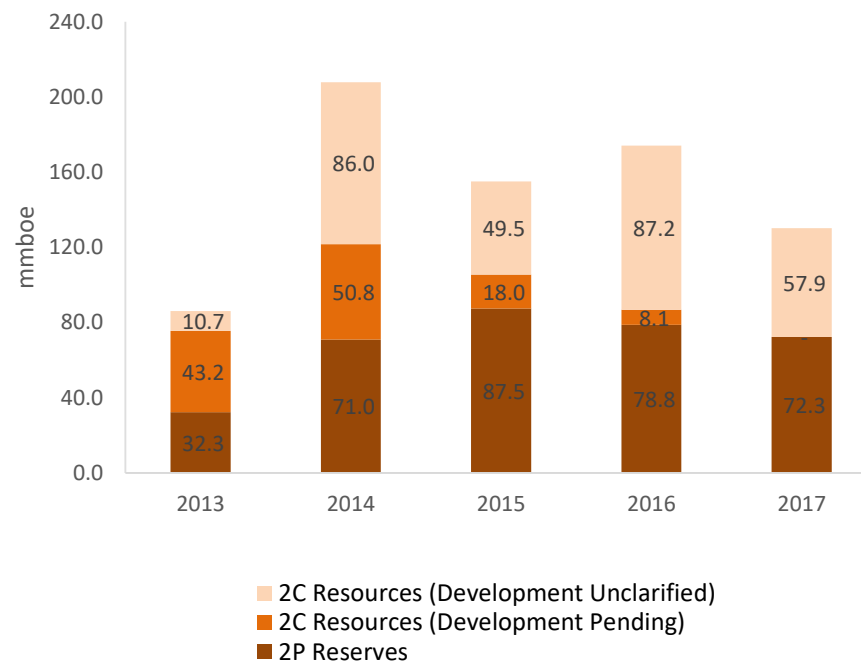
2P+2C



Acreage



2P reserves and 2C resources



All 2P reserves and 2C resources figures are NSAI estimates each year as at 31 December¹

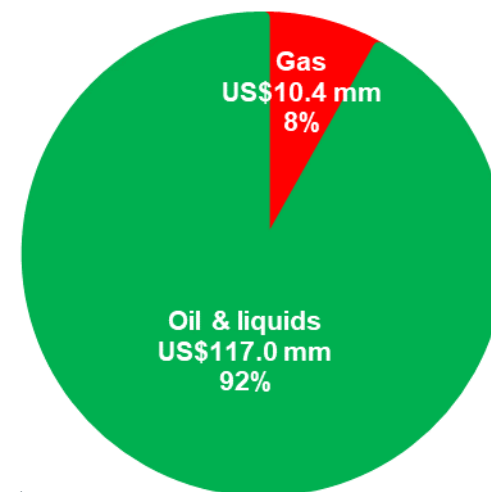
¹ Reserves and resource values for 2017 were adjusted in August 2018 to account for the Company ceasing participation in the G11/48 and Block A Aceh concessions

Financial Summary

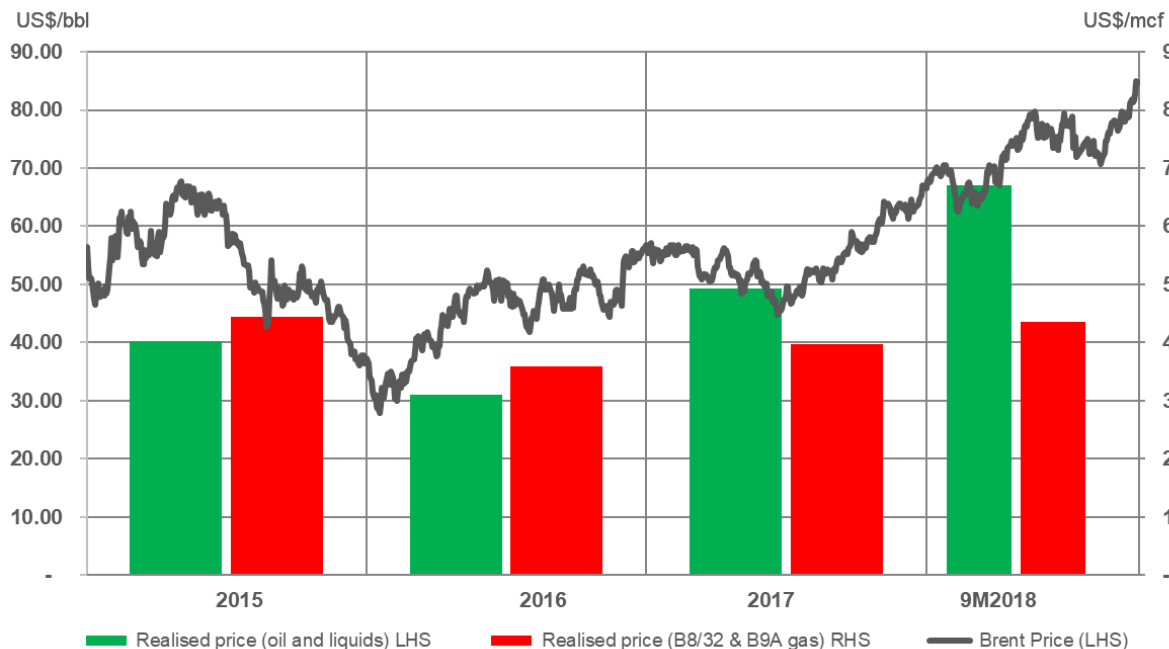
	2015	2016	2017	9M2018
Production Volumes (boepd)	9,692	16,136	12,745	10,976
Oil and liquids (bopd)	3,492	10,146	7,066	6,034
Gas (mmcf)	37.2	35.9	34.1	29.7
Revenue (US\$mm)	60.2	142.8	140.7	127.4
EBITDAX (US\$mm)	37.2	51.1	26.8	44.0
Avg. lifting costs (US\$/boe) ⁽¹⁾	14.51	14.83	19.64	23.26

¹ Calculation of average lifting cost has been revised to reflect the Group's working interest share of joint-venture operating expenditure incurred versus production in the same period

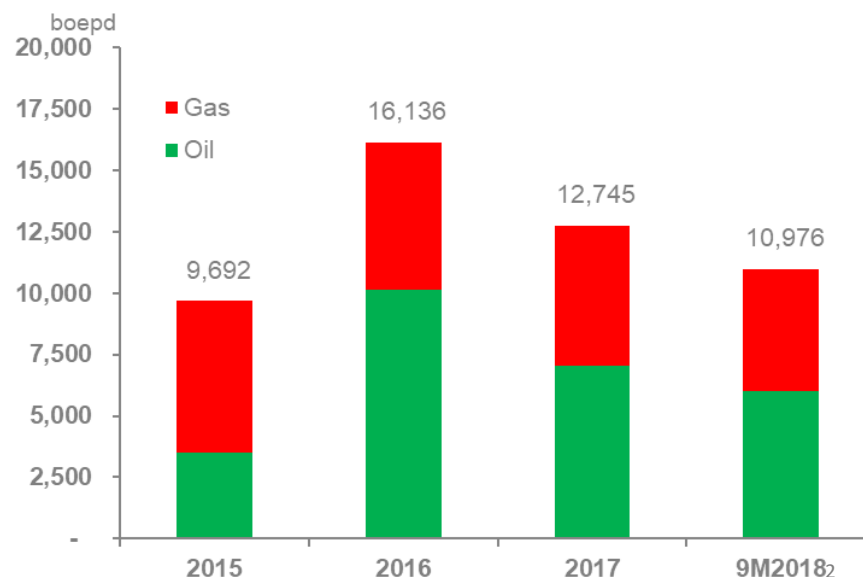
9M2018 Revenue Breakdown



Realised Oil and Gas Prices vs Brent



Production History



² KrisEnergy ceased participation in the G11/48 licence on 31 May 2018

Group Capital Structure

Debt Facilities

US\$168.3 mm Secured Revolving Credit Facility

- In 1Q2018, RCF maturity extended by two years to June 2020
- Maturity of US\$20 mm bridge facility extended in October 2018 to 8 January 2019

US\$34.4 mm Unsecured Term Loan due Feb 2022

- Termination of cross currency swap

S\$130.0 mm 4% Senior Unsecured Notes due June 2022

S\$200.0 mm 4% Senior Unsecured Notes due Aug 2023

- Replaced maintenance financial covenants with debt incurrence covenants
- Brent-linked coupon kicker

S\$139.5 mm Zero Coupon Notes due Jan 2024

- Issued with detachable warrants

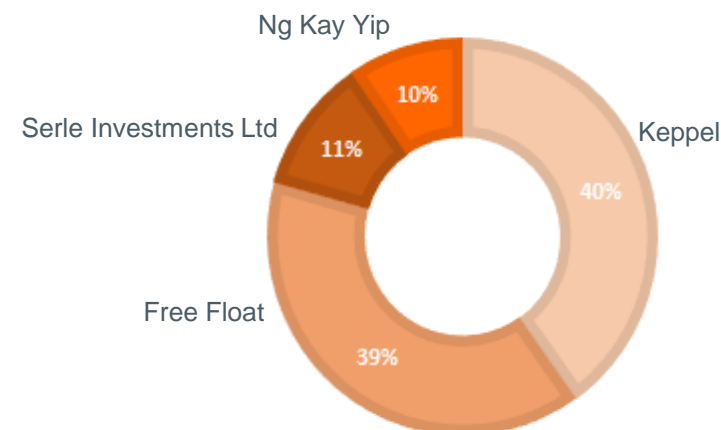
Capitalisation (US\$ mm)

Unaudited as at 30 September 2018

Cash and bank balances³	56.2
Debt	426.3
RCF	138.3
Unsecured Term Loan	34.4
2022 Notes ¹	73.1
2023 Notes ¹	114.7
2024 Zero Coupon Note ¹	65.8
Equity	97.6
Total capitalisation	523.9

Gearing as at 30 September 2018 was 81.8%

Equity holders as at 30 September 2018²



¹ Discounted value

² As at 30 September 2018, the Company's issued share capital was 1,502,849,065 ordinary shares and 1,255,172,256 outstanding warrants, with strike price of S\$0.11/share

³ Including amounts held under joint operations

Capital Expenditure (US\$ mm)

CAPEX by Country (Net to KrisEnergy)	FY2018 Forecast (as at Feb 2018)	1H2018 Actual	FY2018 Forecast (as at Aug 2018)
CAPEX for producing assets	54.9	20.5	45.8
Bangladesh	0.6	0.1	0.4
Thailand ⁽¹⁾	54.3	20.4	45.4
CAPEX for non-producing assets under development	41.1	5.8	33.0
Cambodia ⁽²⁾	39.4	5.5	30.0
Thailand	1.7	0.3	2.9
CAPEX for non-producing exploration assets	18.8	4.1	18.1
Indonesia	5.0	2.4	4.5
Bangladesh	3.0	1.4	2.9
Vietnam	10.8	0.2	10.7
TOTAL CAPEX	114.8	30.3	96.8

Note: Totals may not add up due to rounding. Excludes exploration expenses (such as dry hole costs, impairment and expenses relating to joint study agreements) and corporate general and administrative purposes. Our actual work program for 2018 may differ significantly from our provisional work program as set out above due to various factors, including but not limited to, changes in political, legislative and regulatory environment in countries where we have a presence, which may result in delays in obtaining governmental and regulatory approvals and availability of third-party services, equipment and materials

(1) Excludes capital expenditure relating to KrisEnergy's working interest in the B8/32 concession

(2) Includes capital expenditure relating to the production barge

Experienced Team with Track Record

The majority of our management and senior technical team have worked together for more than a decade and have an established reputation in Southeast Asia and Australasia



Kelvin Tang
*Chief
Executive
Officer
President,
Cambodia*

- >18 years legal experience
- Former General Counsel for Aabar and Pearl Energy
- Member of AIPN



Brian Helyer
*VP
Operations*

- >30 years offshore O&G experience
- Prior roles with Petrofac in SEA, UK and Tunisia



Kiran Raj
*Chief
Financial
Officer*

- >20 years corporate finance experience in Australasia
- Qualified Chartered Accountant with ICAA
- Former CLSA Director, Investment Banking and CEO of BCA



Michael Whibley
VP Technical

- >35 years of E&P technical and business development experience, >25 years in SEA
- Technical roles in Mubadala, Hess, Pearl, Santos and Apache



James Parkin
*Chief
Operating
Officer*

- >38 years of O&G experience, >30 in SEA
- Former Regional VP Pearl, Team Leader East Java at Gulf Indonesia/ConocoPhillips



Chris Wilson
*VP
Commercial*

- >20 years corporate finance and business development experience in Asia
- Former financial advisor Pearl
- Member of AIPN



Tim Kelly
*VP
Engineering*

- >30 years O&G experience, >23 in SEA
- Former Corporate Petroleum Eng. Manager for Pearl and DST Specialist with ExxonMobil



Sally Ting
*General
Counsel
Joint
Company
Secretary*

- >18 years of legal and oil & gas experience
- Former Regional Counsel for Salamander and Ophir Energy (Southeast Asia)

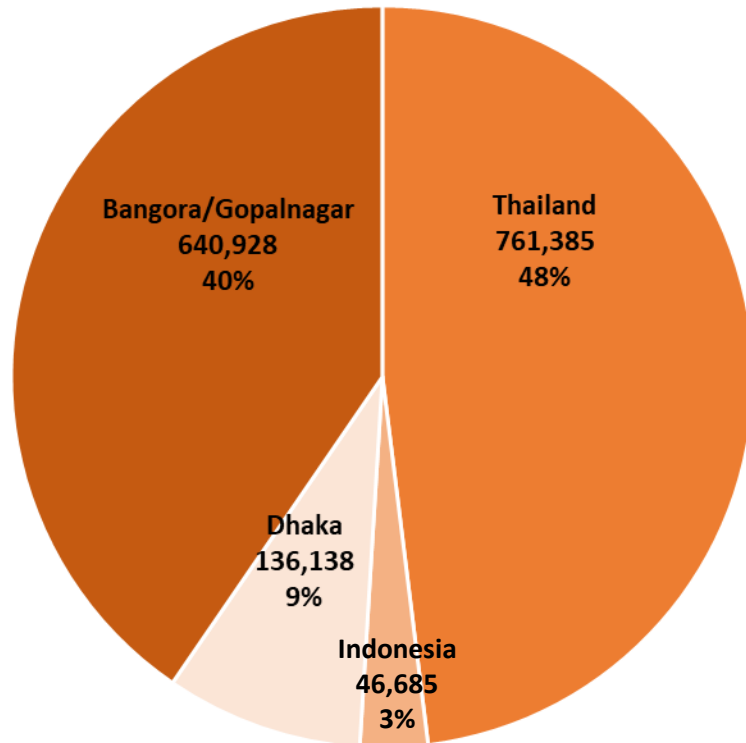


II. Operations



Man-Hours (KrisEnergy-operated assets)

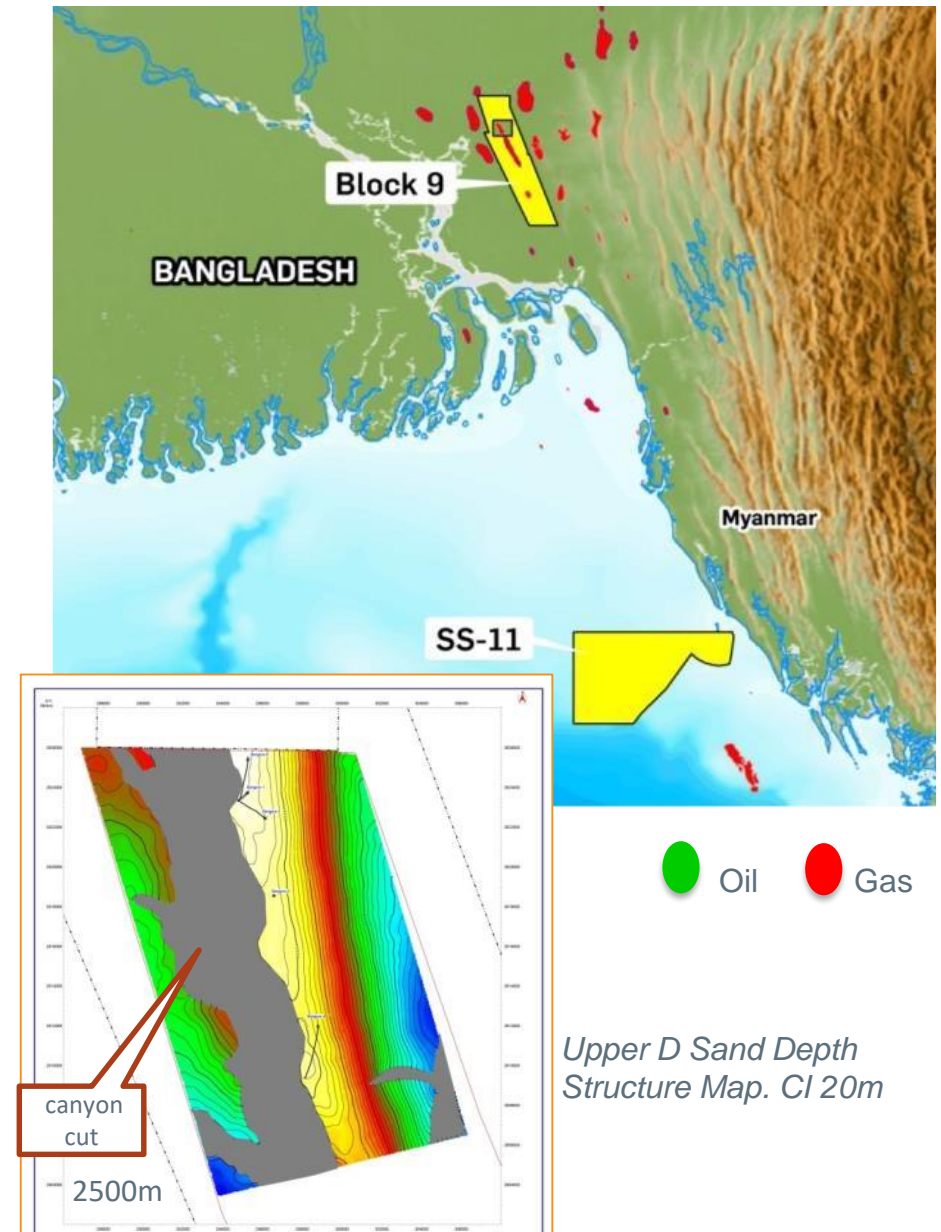
From 1 January 2018 to 31 December 2018, KrisEnergy recorded 1,585,136 man-hours on operated assets with one lost time injury in March 2018



- KrisEnergy has maintained OHSAS 18001 and ISO 14001 certification for its offices in Dhaka, Bangladesh; Jakarta in Indonesia and Singapore, as well as the Bangora gas field operations onshore Bangladesh.
- Work is underway to extend certification to KrisEnergy-operated fields in the Gulf of Thailand.

Bangladesh: Production with Exploration Growth Potential

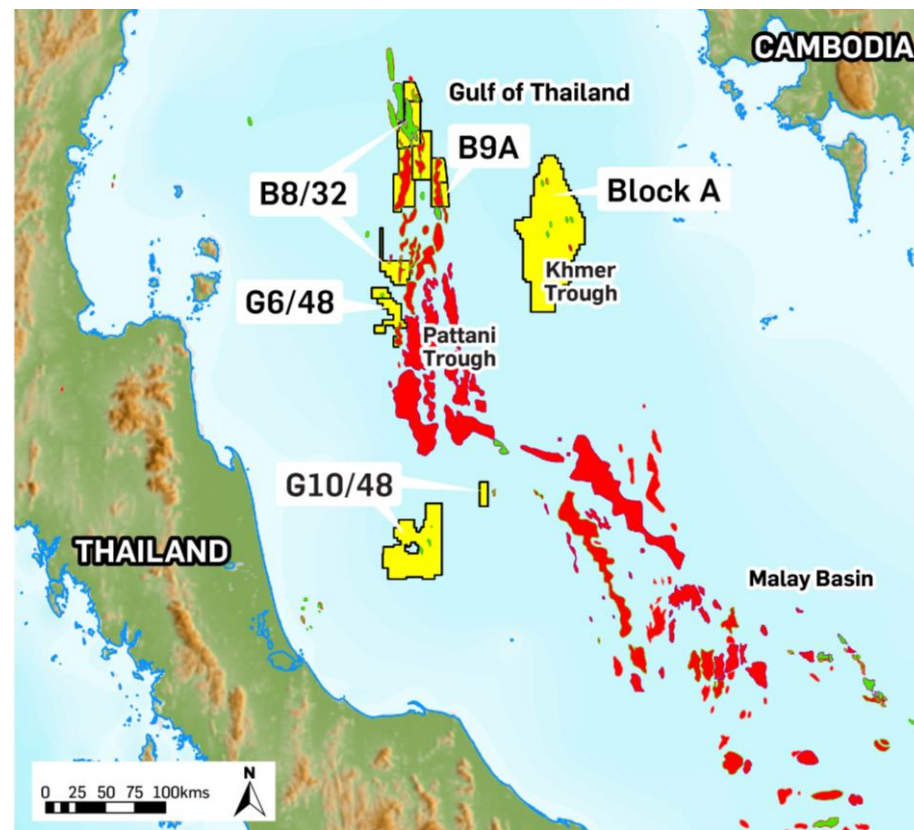
- Onshore Bangora gas field producing approximately 100 mmcf/d gross providing cash flow. Remaining working interest 2P reserves at 97.0 bcf¹ of gas and 240,000 barrels¹ of condensate
- High-calibre team in Dhaka and on field location
- Good potential for in-country portfolio growth:
 - Future development potential in Block 9 as well as exploration potential in the southern portion of the licence
 - Award of SS-11 exploration licence in March 2014, KrisEnergy 45% non-operator
 - 3,146 km 2D seismic acquisition completed in 2015
 - 300 sq. km 3D seismic acquisition completed in May 2018



¹ NSAI estimate as at 31 December 2017

Gulf of Thailand: Production, Development & Exploration Success

- Core production and development area:
 - Four licences¹ in Thai waters, one in Cambodia
 - KrisEnergy operator of G10/48, G6/48 and Cambodia Block A
 - Low cost shallow water development concepts
- Decades of experience in bringing fields in the Gulf of Thailand through development and into production
- Cash flow from production and upside potential from development and exploration:
 - B8/32 & B9A¹ has produced 466 mmboe (gross up to 31 December 2017); and working interest 2P reserves 6.8 mmboe remaining²
 - G10/48 Montha-1 exploration well commenced drilling 12 November 2018; followed by three infill wells in Wassana production area
 - G6/48: successful exploration in 2015 resulted in approved production licence; preparations for FEED tender underway



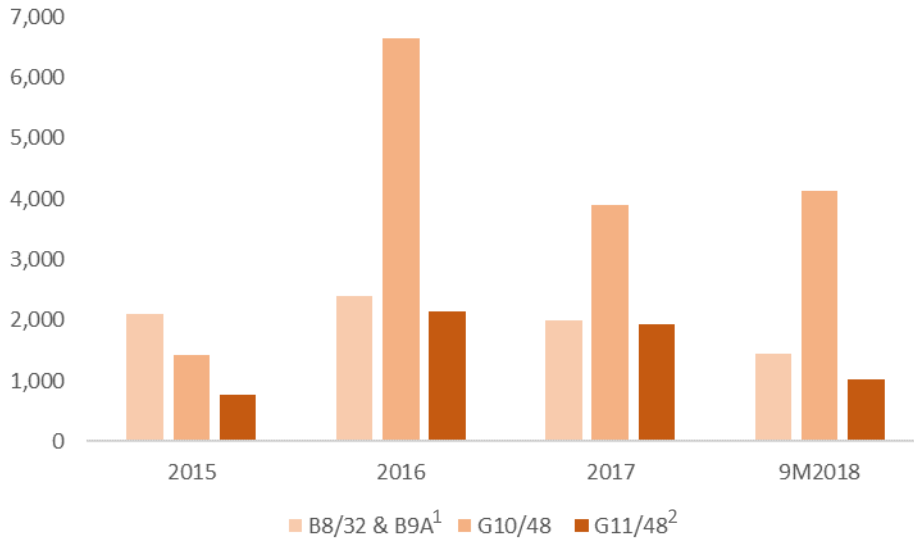
- Cambodia Block A Apsara oil project approved in October 2017:
 - Production barge contract awarded November 2018
 - Drilling & facilities contracts expected to be awarded shortly

¹ KrisEnergy exited the G11/48 licence on 31 May 2018. The B9A licence to be relinquished following closure of Tantawan and Rajpruek fields in October 2017

² NSAI estimate as at 31 December 2017

Gulf of Thailand Production: 9M2018

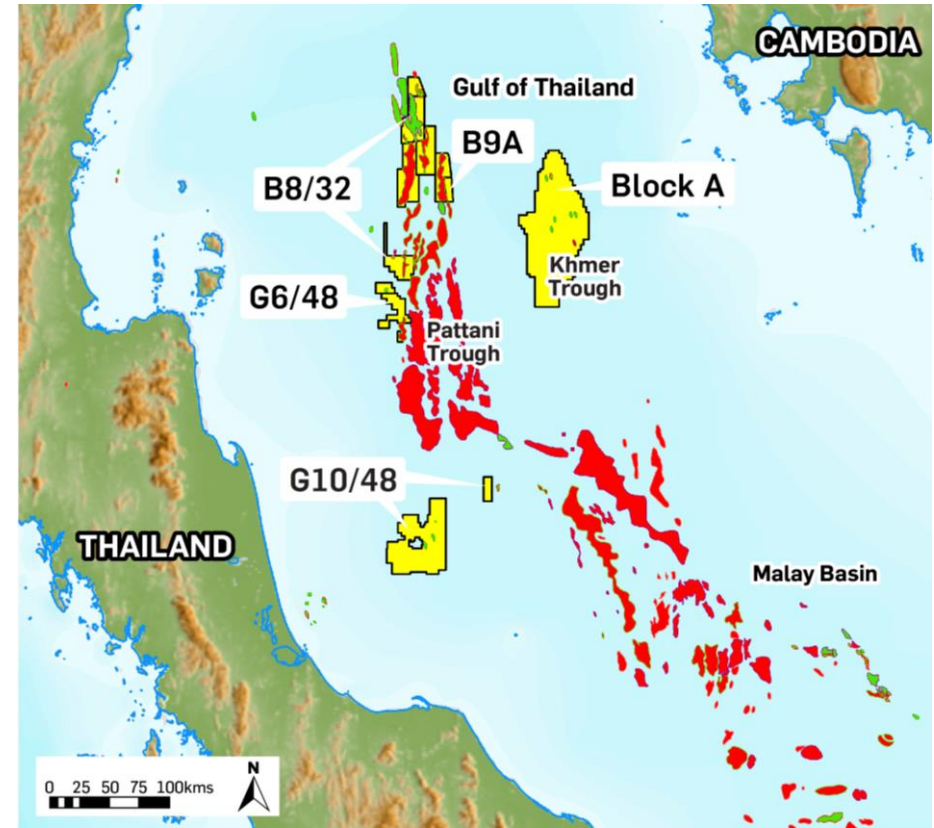
Net working interest production (boepd)



- Wassana, G10/48: oil production
 - Average working interest production 4,129 bopd in 9M2018
 - Repairs to 6-inch subsea flowline completed, crude production through 4-inch line
 - Three infill wells plus one contingent infill well to commence drilling in December 2018 after Montha-1 exploration well

¹ B9A licence to be relinquished after closure of Tantawan and Rajpruek fields in October 2017

² KrisEnergy ceased participation in the G11/48 licence on 31 May 2018



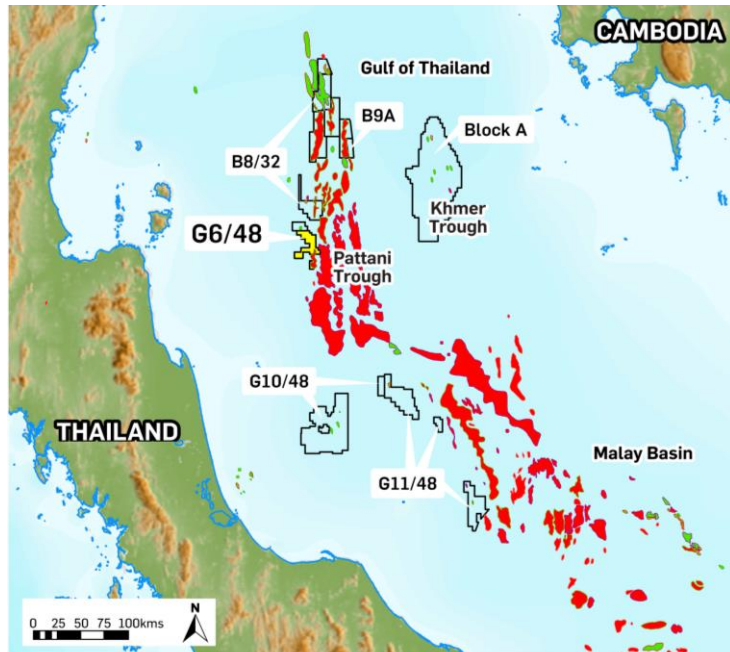
● Oil ● Gas

- B8/32: oil and gas production
 - Average working interest production 1,443 boepd in 9M2018
 - Main Benchamas field on 22-day scheduled shutdown in April 2018 for new FSO vessel
 - 13 infill wells drilled in 2018; 43 infill wells planned in 2019

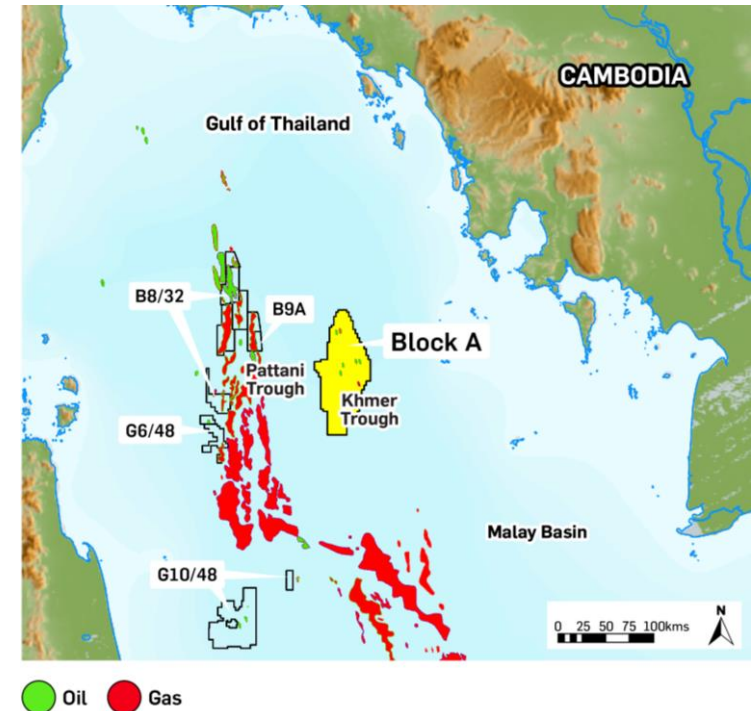
Gulf of Thailand Development: Unlocking Near-Term Growth

Cambodia Block A

- Phase 1A development of Apsara area targeting single platform with peak production 8,000 bopd with first oil target in 2019
- Production barge refurbishment contract awarded in Nov 2018
- Drilling and facilities bids submitted July 2018: contract awards expected in 4Q2018
- Potential for up to nine additional platforms in Apsara area
- Working interest 2P reserves 8.1 mmbo¹ associated with Phase 1A; 1.65 mmboe¹ 2C resources associated with later phases



Oil Gas



G6/48

- Two Rossukon exploration wells and two sidetracks in 2015, each with net oil and/or gas pay between 106 feet true vertical depth (“TVD”) and 148 feet TVD
- Production area licence submitted in June 2015 and approved in November 2015
- FEED for platform and pipelines to floating storage offloading vessel expected to be awarded in 4Q2018
- 2C resource conversion to working interest 3.5 mmbo¹ 2P reserves

Development: Indonesia Gas

Bulu PSC

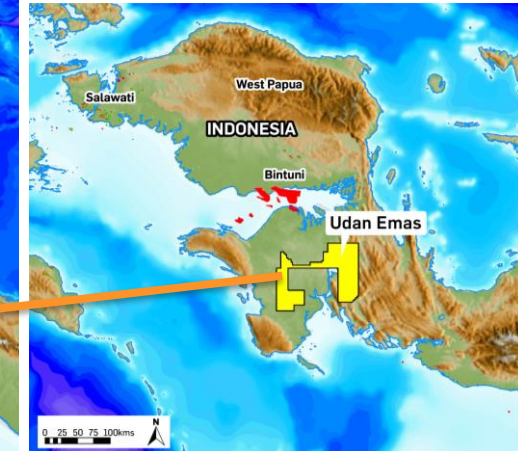
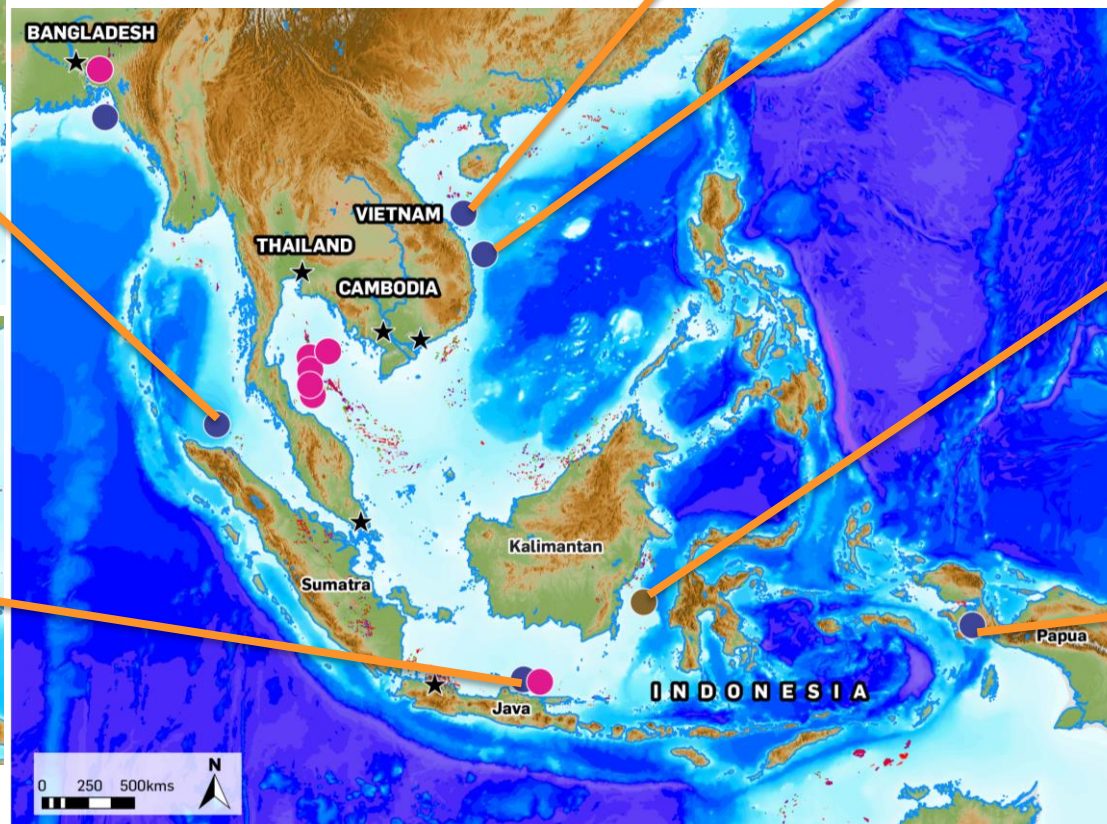
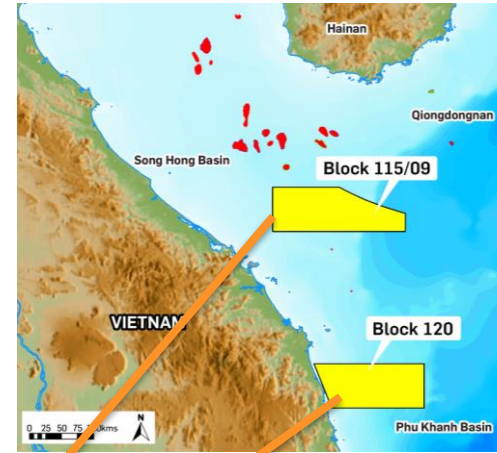
- Lengo gas field plan of development approved December 2014; FEED study and prequalification completed for EPCI tender
- Memorandum of understanding in place for gas sales and negotiations are live
- Lengo production expected to commence 24 months after final investment decision
- Production expected to plateau at 70 mmcf/d
- 25.4 mmboe¹ working interest 2P reserves and potential to provide an annuity income stream to mitigate volatility in oil prices



Exploration: Indonesia & Vietnam Gas Potential

Indonesia gas potential with high growth in domestic demand

Offshore Vietnam Block 115/09 and Block 120 oil and/or gas exploration licences



Diversity in Operating Partners

With a large portion of the region's assets held by IOCs and NOCs, KrisEnergy provides a unique opportunity for investors to gain direct exposure to Southeast Asia E&P

- Our partners include large scale IOCs such as Chevron, the largest operator of oil and gas assets in the Gulf of Thailand, and Mubadala, and NOCs such as PTTEP and Eni, as well as independent players
- Our objective is to be the “partner of choice” for national and international upstream oil and gas companies

International Oil Companies (“IOCs”)



Mubadala
Petroleum

Santos



National Oil Companies (“NOCs”)



Independents

