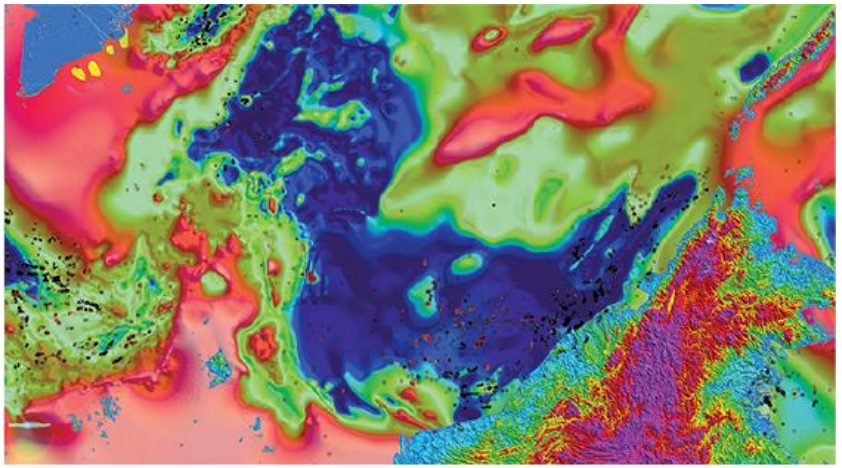






KrisEnergy Ltd.
CLSA ASEAN Forum

9-11 March 2016

Our Portfolio

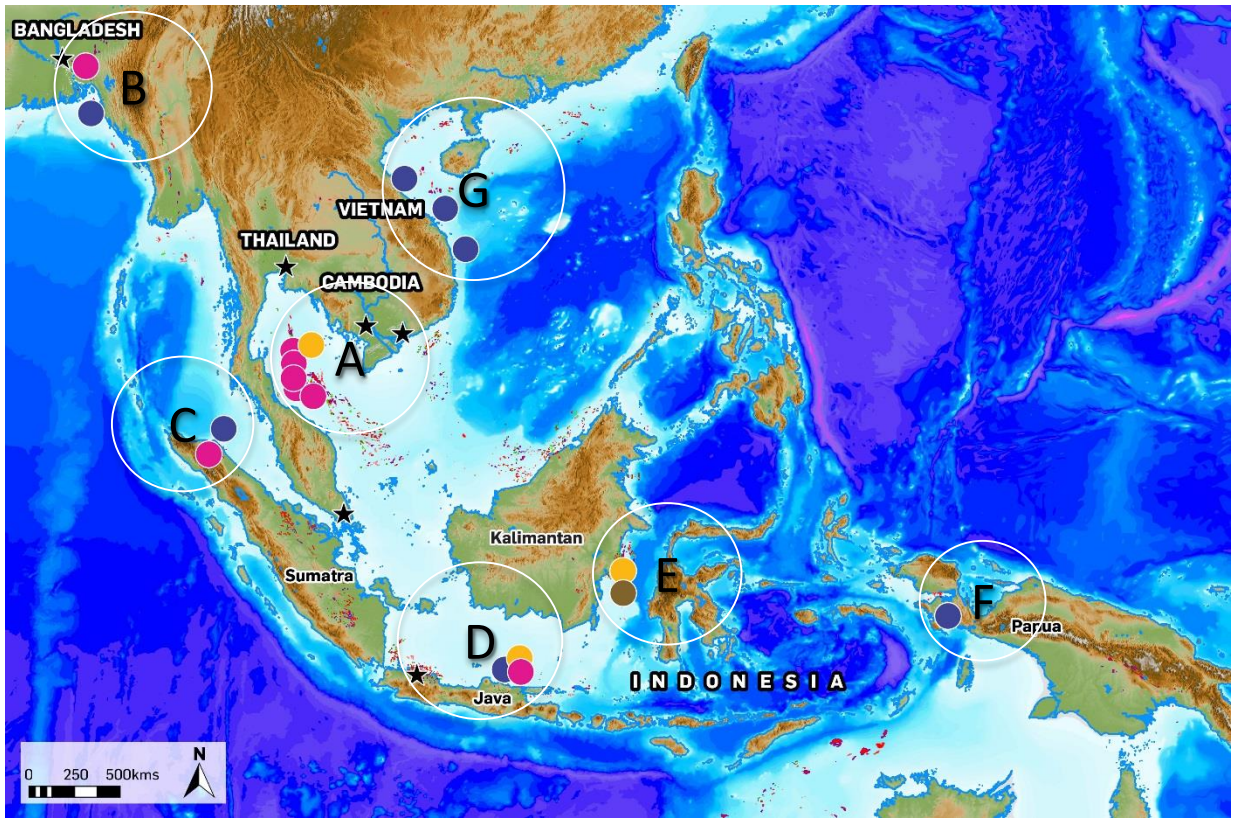
Rigorously selected assets based on in-depth knowledge of geology and complexities of regional basins

A. Gulf of Thailand	
B8/32 & B9A	4.6345%
G6/48	30% (Op)
G10/48	100%[1] (Op)
G11/48	22.5%
Cambodia Block A	52.25% (Op)

B. Bangladesh	
Block 9	30% (Op)
SS-11	45%

C. Sumatra	
East Seruway	100% (Op)
Block A Aceh	41.6666%

D. Offshore East Java	
Bulu	42.5% (Op)
East Muriah	50% (Op)
Sakti	95% (Op)



E. Makassar Strait	
Kutai	54.6% (Op)
Bala-Balakang	85% (Op)

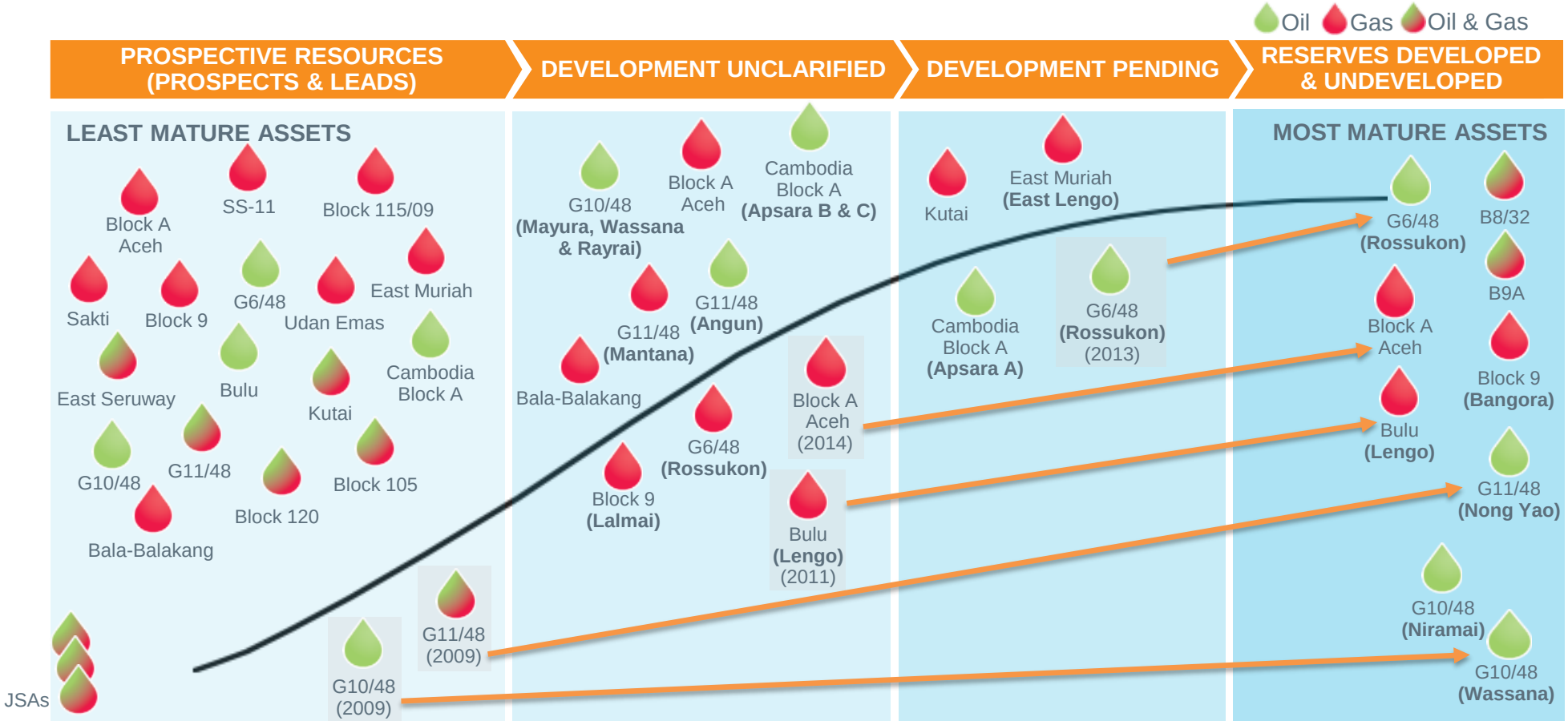
F. Onshore West Papua	
Udan Emas	100% (Op)

G. Offshore Vietnam	
Block 105-110/04 (“Block 105”)	51% (Op)
Block 120	33.33%
Block 115/09	100% (Op)

[1] After a 5% transfer of working interest to the Cambodian Ministry of Mines and Energy (“MME”)
[2] KrisEnergy has an effective 89% working interest in G10/48

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Portfolio Building Across the E&P Life Cycle



- Established KrisEnergy with up to US$500 mm funding from First Reserve
- US$301 mm maximum drawdown

- Entered US$150 mm M&A facility

- Issued US$85 mm senior guaranteed secured bonds @ 10.5% (“2016 Notes”)
- Secured US$30 mm RCF
- Repaid US$150 mm M&A facility

- Keppel acquired 20% new shares in KrisEnergy for US$115 mm

- Increased size of 2016 Notes to US$120 mm
- Increased RCF to US$42.5 mm
- Listed on SGX-ST raised net US$203.6 mm at IPO

- Repaid US$120 mm 2016 Notes
- Secured US$100 mm RCF
- Established S$500 mm MTN Program. Issued:
  - S$130 mm 3-year bond @ 6.25% (swap to US$ LIBOR+5.29%) (“2017 Notes”)
  - S$200 mm 4-year bond @ 5.75% (swap to US$ LIBOR+4.47%) (“2018 Notes”)

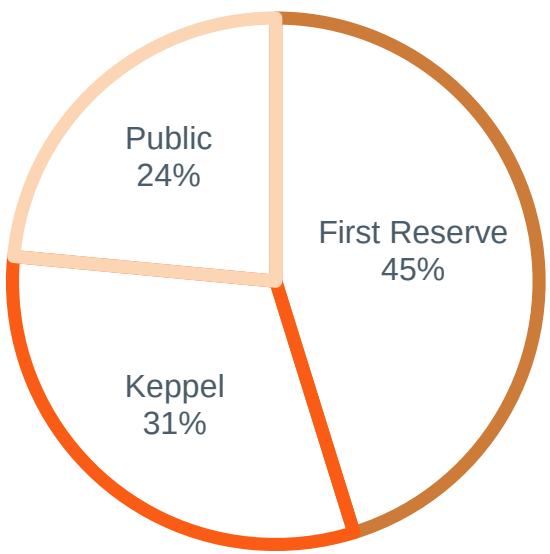
- Increased RCF to US$122 mm
- Renounceable underwritten rights issue raised net proceeds of S$164.4 mm

2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015

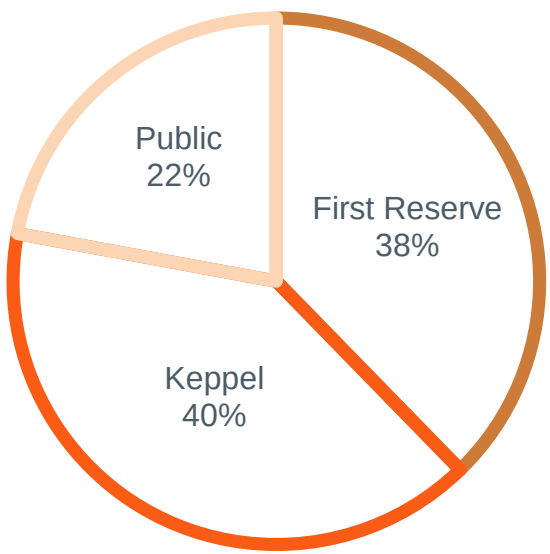
Shareholder Structure Post Rights Issue in August 2015

- Renounceable underwritten rights issue launched on 15 June 2015
- 440,144,838 rights shares issued at a subscription price of S$0.385
- Completed on 11 August 2015 raising net proceeds of S$164.4 million (approx. US$120.0 million)
- 1,490,134,410 outstanding shares post-rights issue
- Capitalisation US$799.2 million at 31 December 2015

Pre-Rights Issue Shareholdings (as at 1H2015)



Post-Rights Issue Shareholdings (as at September 2015)

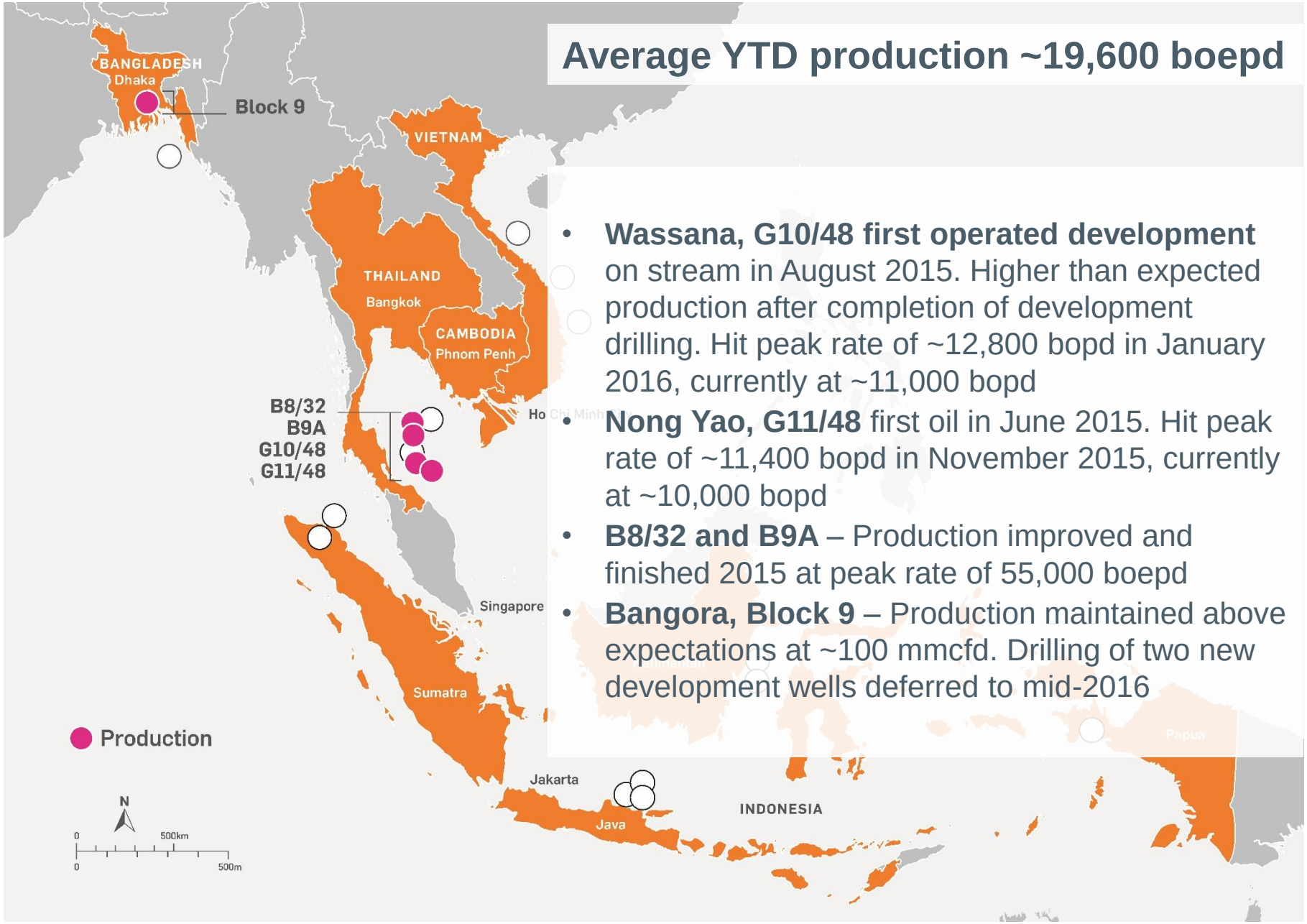


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Operational Highlights

Five Producing Licences

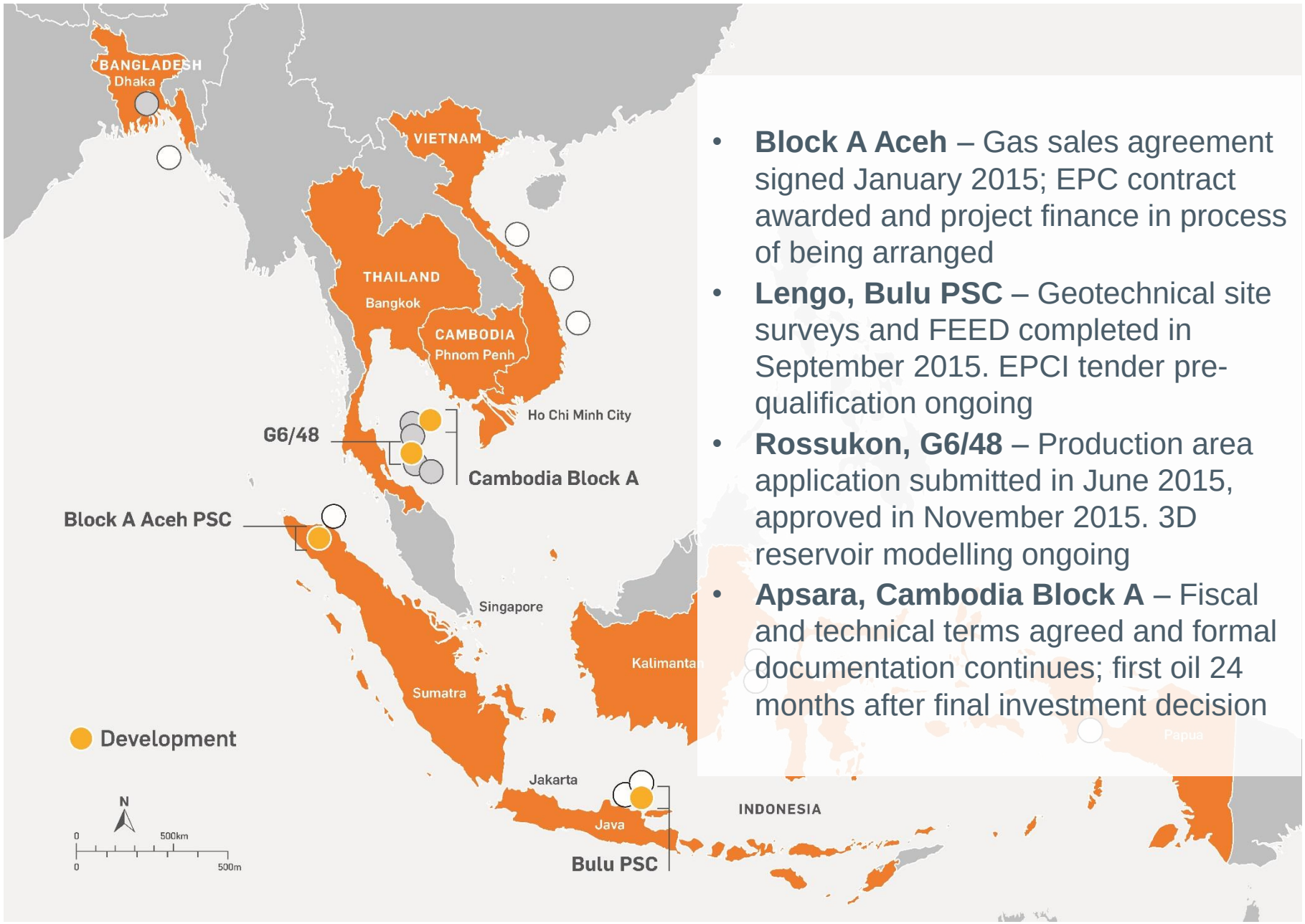


Average YTD production ~19,600 boepd

- **Wassana, G10/48 first operated development** on stream in August 2015. Higher than expected production after completion of development drilling. Hit peak rate of ~12,800 bopd in January 2016, currently at ~11,000 bopd
- **Nong Yao, G11/48** first oil in June 2015. Hit peak rate of ~11,400 bopd in November 2015, currently at ~10,000 bopd
- **B8/32 and B9A** – Production improved and finished 2015 at peak rate of 55,000 boepd
- **Bangora, Block 9** – Production maintained above expectations at ~100 mmcfd. Drilling of two new development wells deferred to mid-2016

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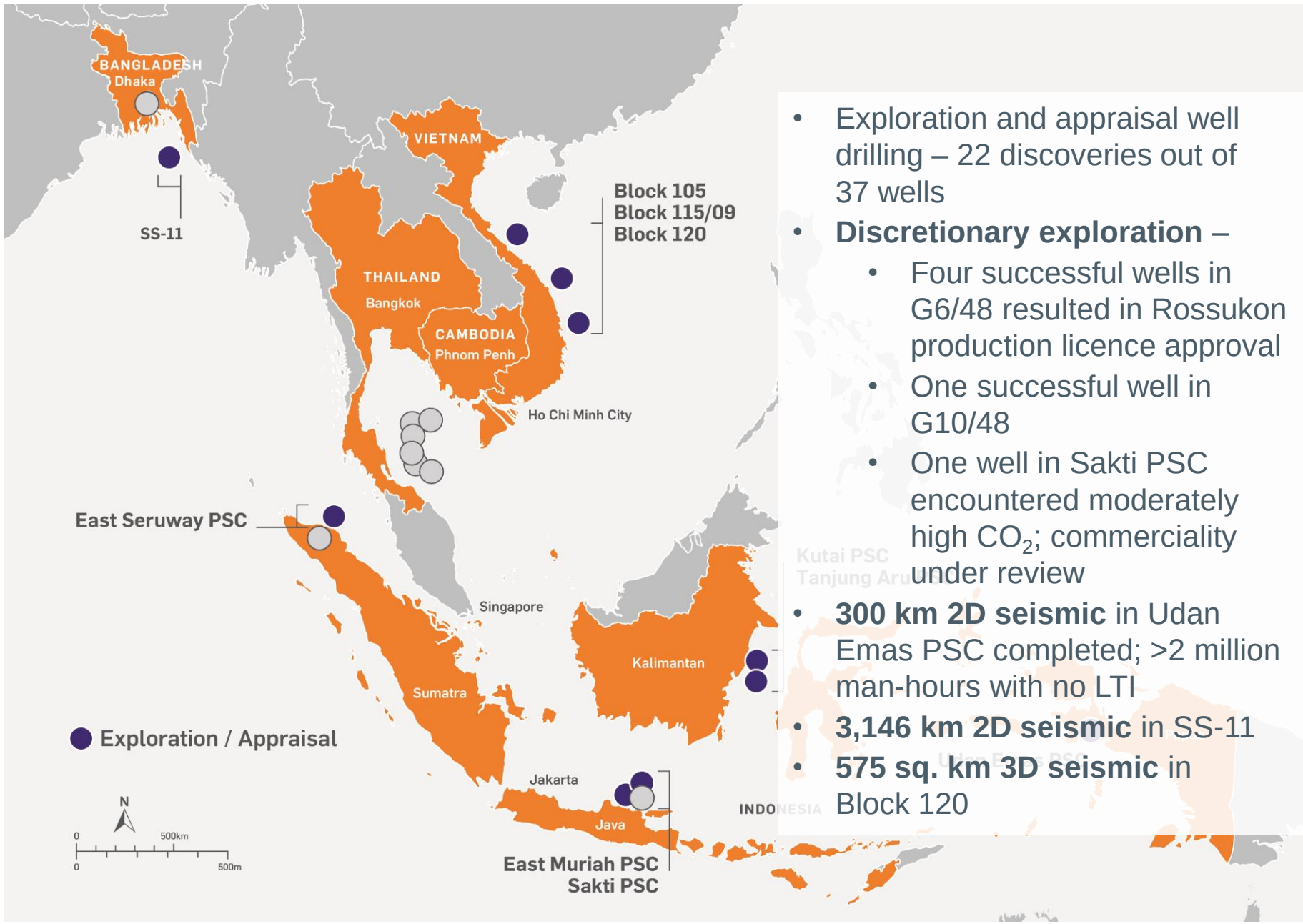
Development Projects: Further incremental value



- **Block A Aceh** – Gas sales agreement signed January 2015; EPC contract awarded and project finance in process of being arranged
- **Lengo, Bulu PSC** – Geotechnical site surveys and FEED completed in September 2015. EPCI tender pre-qualification ongoing
- **Rossukon, G6/48** – Production area application submitted in June 2015, approved in November 2015. 3D reservoir modelling ongoing
- **Apsara, Cambodia Block A** – Fiscal and technical terms agreed and formal documentation continues; first oil 24 months after final investment decision

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Successful Appraisal/Exploration

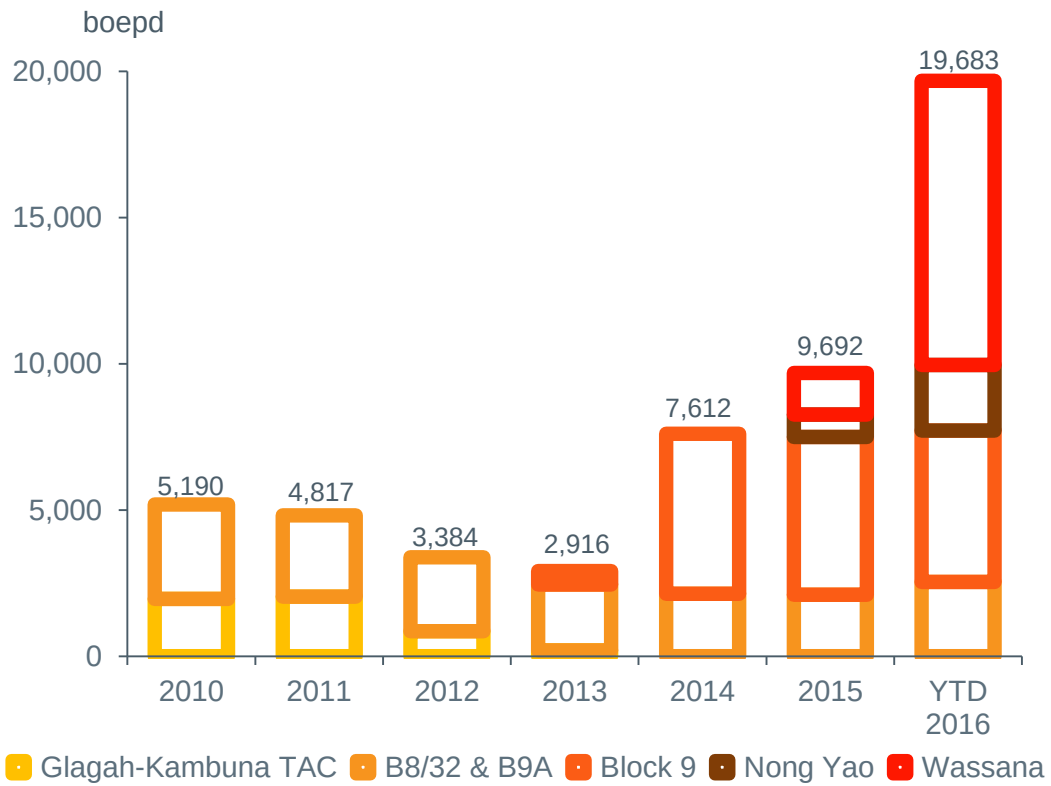


- Exploration and appraisal well drilling – 22 discoveries out of 37 wells
- **Discretionary exploration** –
  - Four successful wells in G6/48 resulted in Rossukon production licence approval
  - One successful well in G10/48
  - One well in Sakti PSC encountered moderately high CO_2; commerciality under review
- **300 km 2D seismic** in Udan Emas PSC completed; >2 million man-hours with no LTI
- **3,146 km 2D seismic** in SS-11
- **575 sq. km 3D seismic** in Block 120

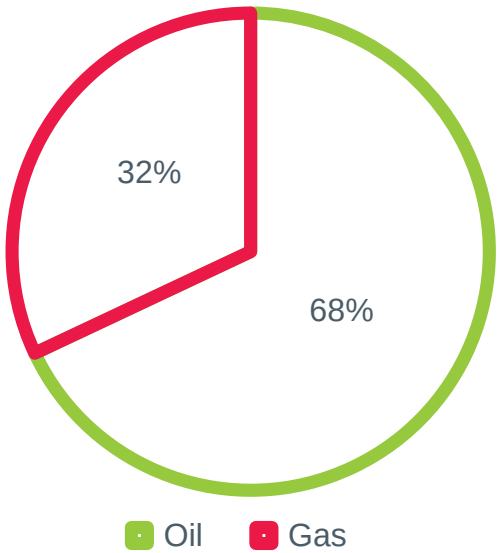
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Strong Production Growth

Average Production



Production Oil-Gas Split



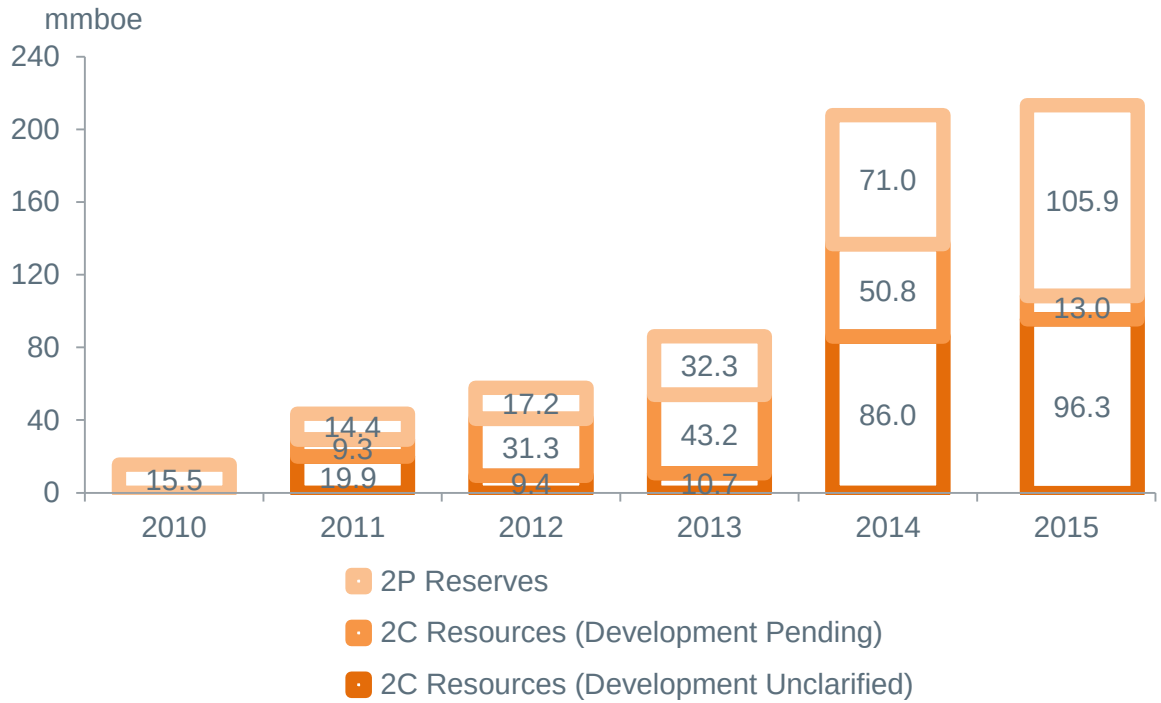
Reserve Replacement Ratio ("RRR")

The RRR measures the amount of proved reserves added to a company's reserve base during the year relative to the amount of oil and gas produced.

	2012	2013	2014	2015
Reserve replacement ratio	325%	1,523%	1,492%	1,088%

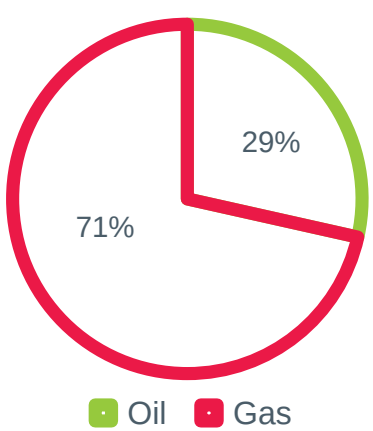
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Strong Growth in Reserves & Resources

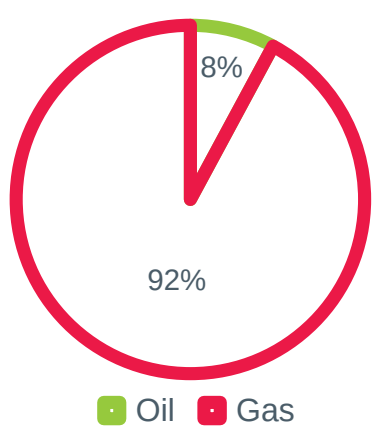


Note: All estimate for reserves and resources have been review by Netherland, Sewell and Associates, Inc.

2P Reserves Oil-Gas



2C Resources Oil-Gas



Highlights:

- **49% increase in 2P reserves** mainly due to progress in projects and oil and/or gas discoveries made in 2015
  - G10/48 – Decreased effective working interest but added 4.6 mmboe into 2P reserves for potential satellite development
  - Block 9 – 2P reserves grew by 1.0 mmboe to 19.0 mmboe after adjustment for production of almost 2.0 mmboe
- **2C resources decreased 27.5 mmboe due to 2P conversions**
  - Block A Aceh – Accounted for 82% of 2P reserve increase; 28.7 mmboe reclassified from 2C resources into 2P reserves
  - G6/48 – 3.5 mmboe 2C resources reclassified to 2P reserves following series of oil discoveries and approval of production licence in November

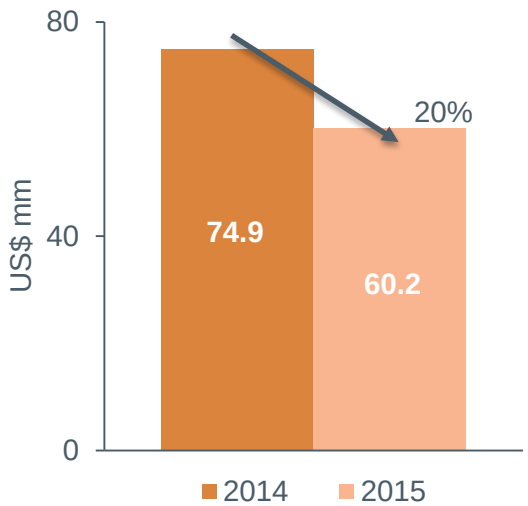
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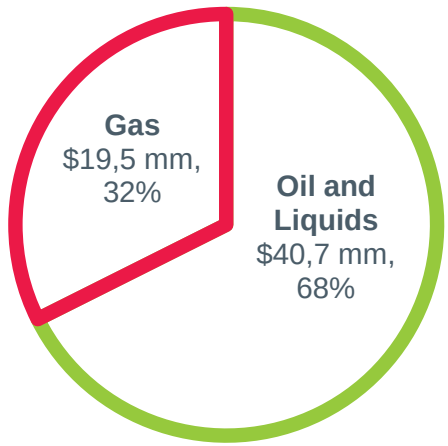
Financial Highlights

Financial Highlights

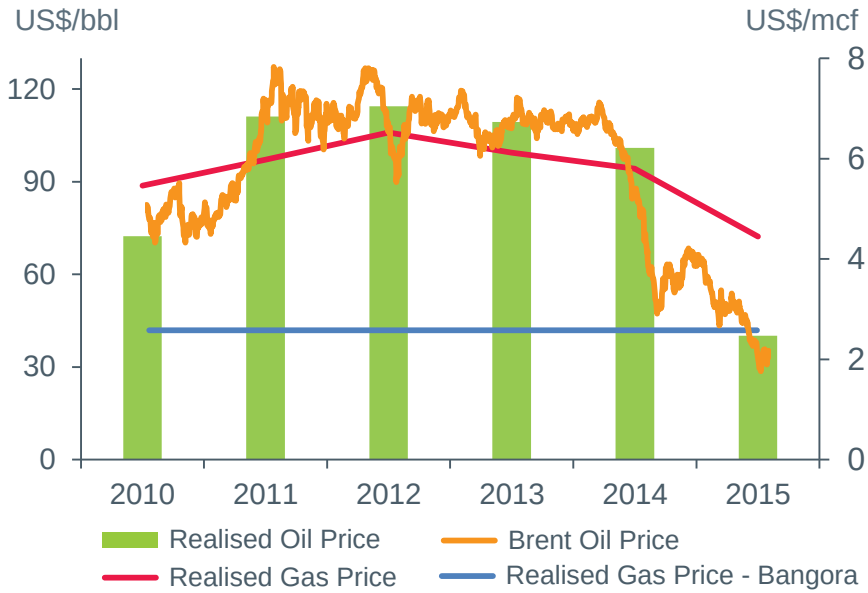
Revenue



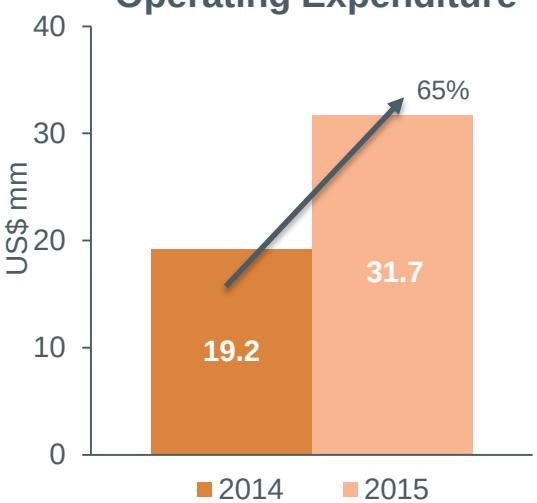
2015 Revenue Breakdown



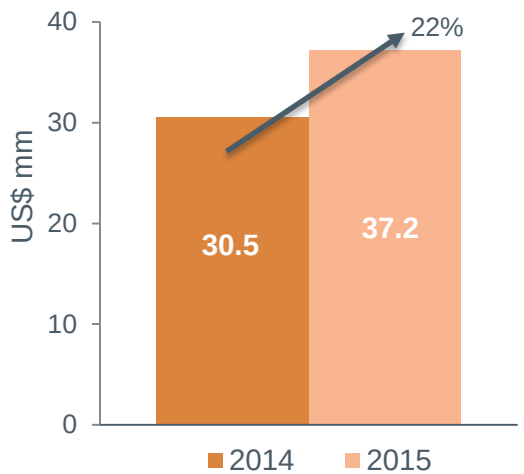
Realised Oil and Gas Prices vs Brent



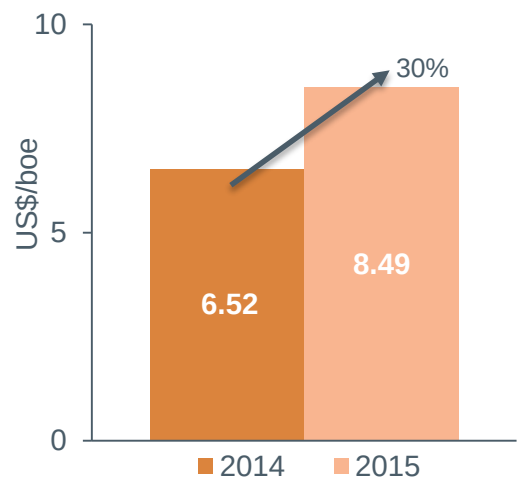
Operating Expenditure



EBITDAX



Average Lifting Costs



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Capital Expenditure (US$ million)

CAPEX by country (Net to KrisEnergy)	2015 CAPEX Budget	Actual 2015 CAPEX	2016 CAPEX Budget
CAPEX for non-producing assets	**68.9**	**59.5**	**24.8**
Bangladesh	2.0	2.1	0.4
Cambodia	4.9	2.0	1.8
Indonesia	51.5	46.0	14.6
Thailand	8.4	7.2	2.6
Vietnam	1.3	2.7	5.5
Other New Ventures	0.8	0.0	0.0
CAPEX for producing assets	**176.7**	**165.2**	**26.0**
Bangladesh	5.4	1.5	7.9
Thailand[1]	171.3	163.7	18.0
TOTAL CAPEX	**245.6**	**224.7**	**50.8**

Note: 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 2015 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] G11/48 and G10/48 have been reclassified to development CAPEX following first production in 1H2015 and 3Q2015, respectively

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