

# KrisEnergy Ltd. Corporate Presentation

October 2017





## I. Business Overview



# KrisEnergy – Building a Sustainable Upstream Company

## Business



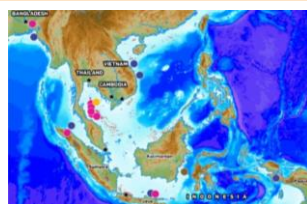
- **Established in 2009**, our vision is to build a sustainable upstream oil and gas E&P company in Asia
- Focus on free cash flow generation through development of NPV-positive projects
- Significant future value creation through the Group's large inventory of exploration prospects
- Strong and supportive shareholders:  
**Keppel Corp** 40%  
**First Reserve** 33%

## Team



- Highly experienced (20+ years) management and technical team with 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 with significant exploration potential
- Portfolio rationalisation under way to mitigate risk and enhance future free cash flow
- 16 contract areas in Bangladesh, Cambodia, Indonesia, Thailand and Vietnam
- Operator of 10 blocks
- As at 31 Dec 2016:  
2P<sup>1,2</sup>: **78.8 mmb**oe  
2C<sup>1,2</sup>: **95.3 mmb**oe

## Operations



- 5 producing assets
- Average 1H2017 WI production **13,127 boepd**
- FY2017 capex guidance US\$110.3 mm, 93% allocated to producing assets and assets under development including Block A Aceh, G10/48 and Cambodia Block A
- Portfolio rationalisation intended to offset FY2017 capex budget

## Financials



- 1H2017
  - Revenue: **US\$68.5 mm**
  - EBITDAX: **US\$21.8 mm**
  - Lifting Costs: **US\$16.37/boe**
  - Gearing: 58.5%
- Financial restructuring completed in Jan 2017 – **US\$95.8 mm** raised from preferential offering and unsecured notes extended
- Portfolio rationalisation to provide incremental source of capital to progress development of NPV-positive projects in the Gulf of Thailand

<sup>1</sup> Netherland, Sewell & Associates, Inc. ("NSAI")

<sup>2</sup> Excludes contribution from the Kutai PSC which was relinquished in January 2017

# Our Portfolio

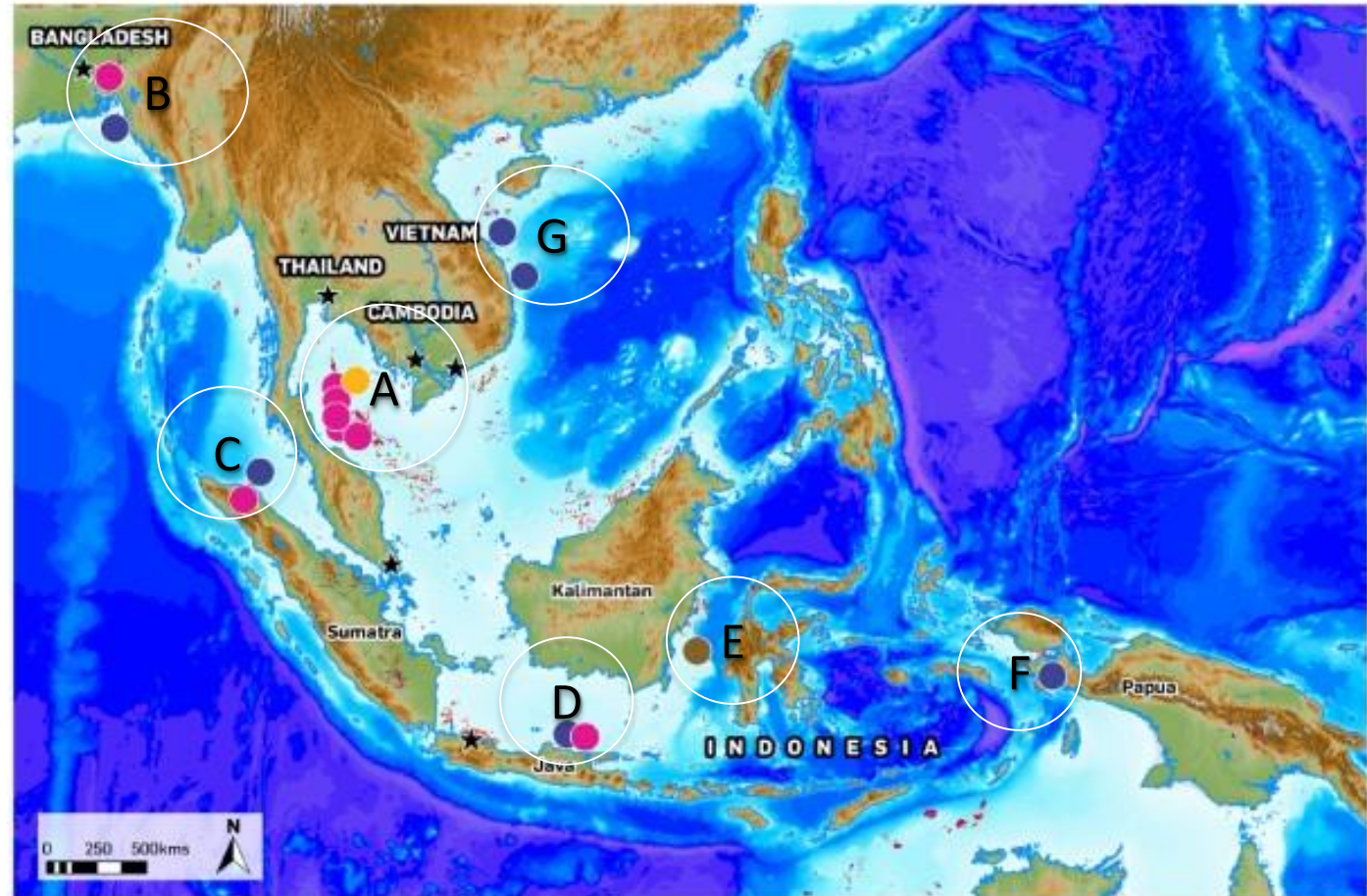
Rigorously selected assets based on in-depth knowledge of geology and complexities of regional basins

A. Gulf of Thailand	
B8/32 & B9A	4.6345%
G6/48	30% (Op)
G10/48	89% (Op)
G11/48	22.5%
Cambodia Block A	95% (Op)

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

C. Sumatra	
East Seruway	100% (Op)
Block A Aceh	15%

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



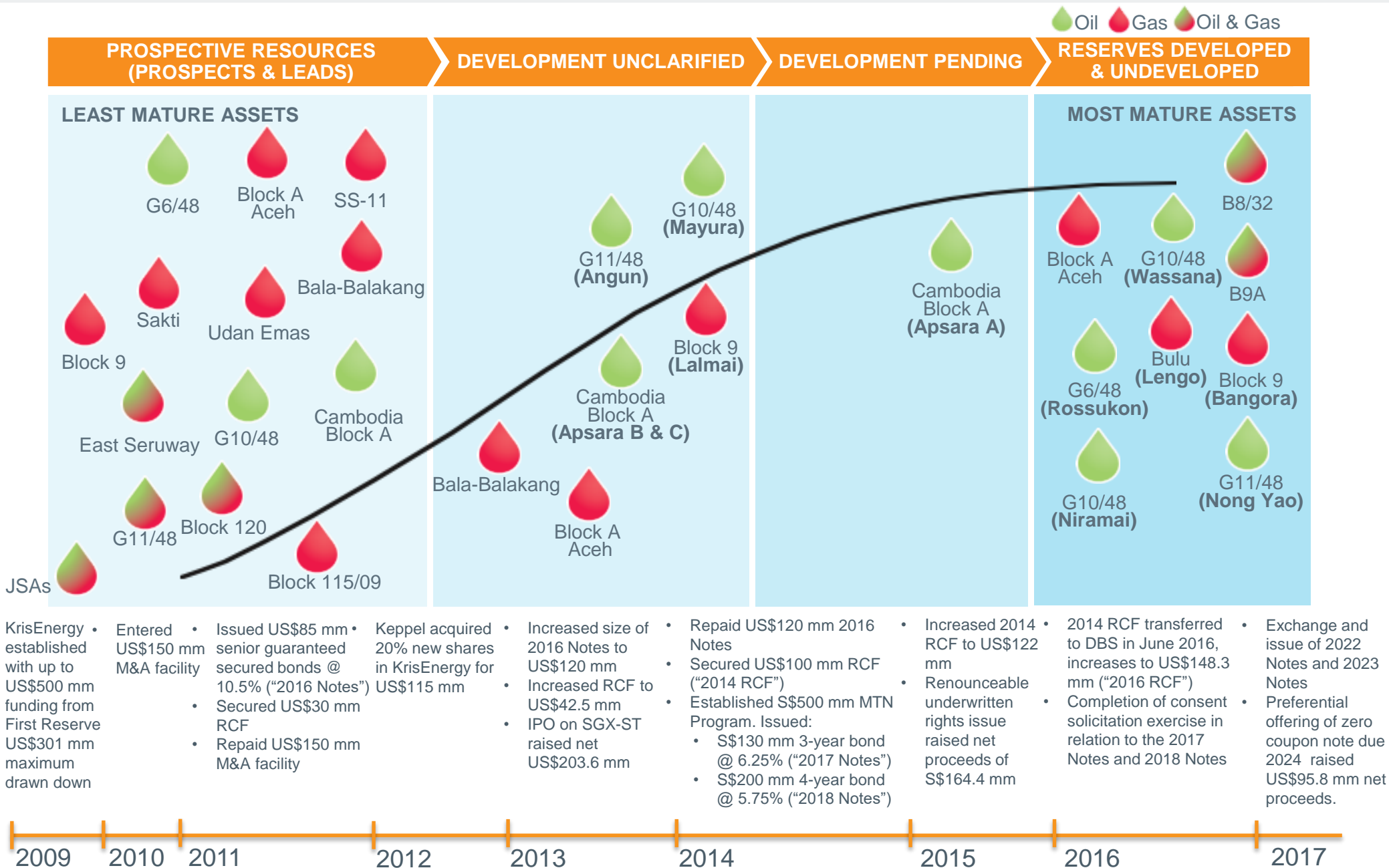
- Production and near production
- Development pending
- Discovery requiring appraisal
- Exploration
- ★ KrisEnergy Office

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)

# Portfolio Building Across the E&P Life Cycle

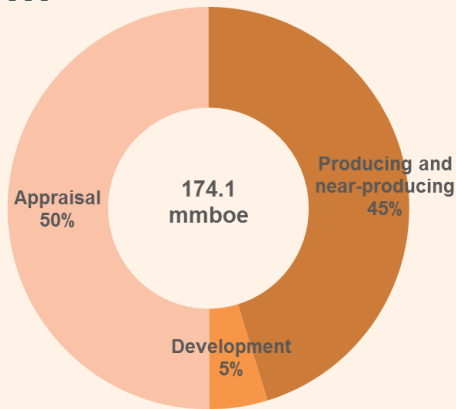


# Balanced Portfolio of Assets

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

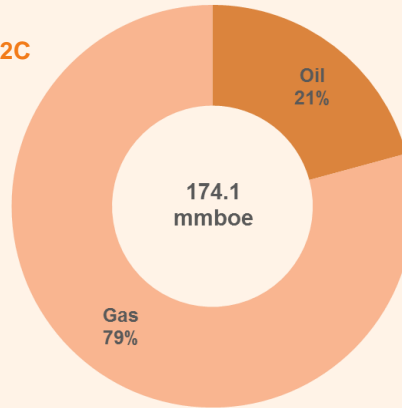
## Portfolio spans E&P life cycle...

2P+2C



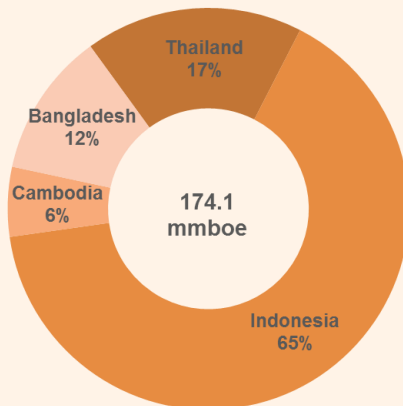
## ... oil/gas split

2P+2C

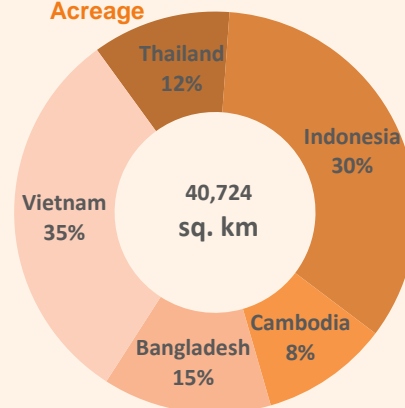


## ... and fiscal, regulatory and legal regimes...

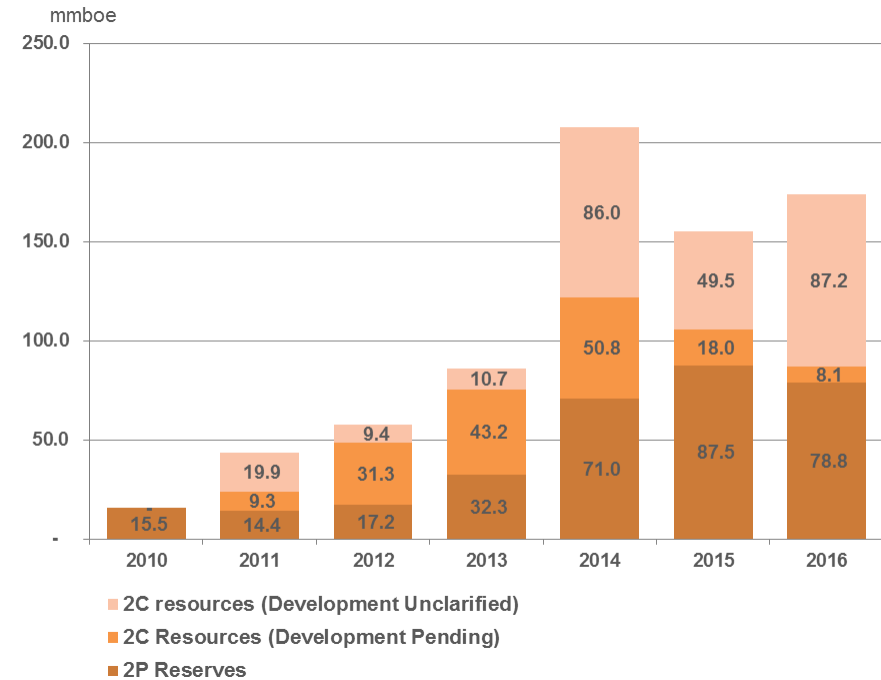
2P+2C



Acreage



## 2P reserves and 2C resources



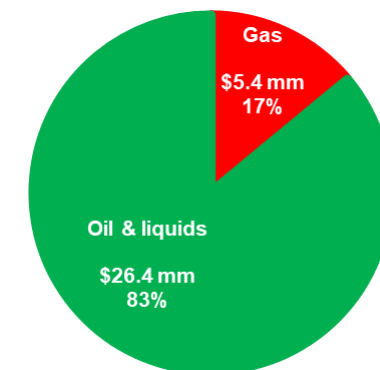
All 2P reserves and 2C resources figures are NSAI estimates each year as at 31 December

Note: Excludes the Kutai PSC and the East Muriah PSC which were relinquished in November 2016 and January 2017, respectively. The working interest for Cambodia Block A assumes completion of the formal transfer of 5% working interest to the relevant government corporation as decided by the Cambodian Ministry of Mines and Energy

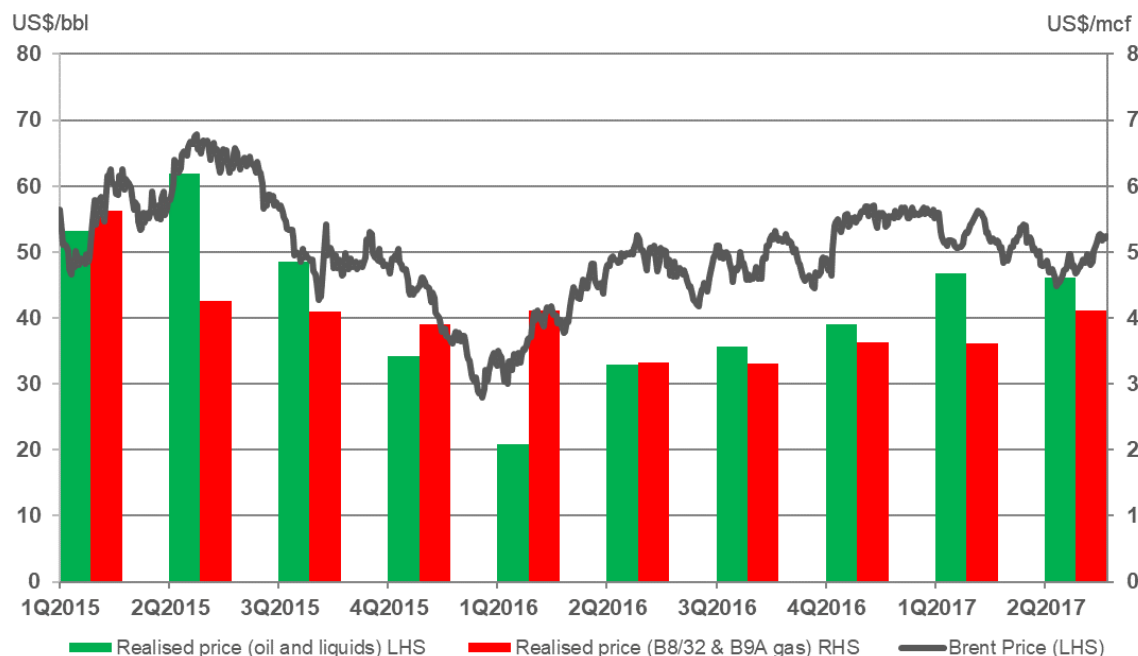
# Financial Summary

	2012	2013	2014	2015	2016	1H2017
<b>Production Volumes (boepd)</b>	<b>3,384</b>	<b>2,916</b>	<b>7,612</b>	<b>9,692</b>	<b>16,136</b>	<b>13,127</b>
<i>Oil and liquids (bopd)</i>	<i>1,679</i>	<i>1,366</i>	<i>1,396</i>	<i>3,492</i>	<i>10,146</i>	<i>7,304</i>
<i>Gas (mmcf)</i>	<i>10.2</i>	<i>9.3</i>	<i>37.3</i>	<i>37.2</i>	<i>35.9</i>	<i>34.9</i>
<b>Revenue (US\$mm)</b>	<b>89.6</b>	<b>69.1</b>	<b>74.9</b>	<b>60.2</b>	<b>142.8</b>	<b>68.5</b>
<b>EBITDAX (US\$mm)</b>	<b>47.6</b>	<b>28.2</b>	<b>30.5</b>	<b>37.2</b>	<b>51.1</b>	<b>21.8</b>
<b>Avg. lifting costs (US\$/boe)</b>	<b>15.13</b>	<b>15.14</b>	<b>6.91</b>	<b>8.63</b>	<b>13.85</b>	<b>16.37</b>

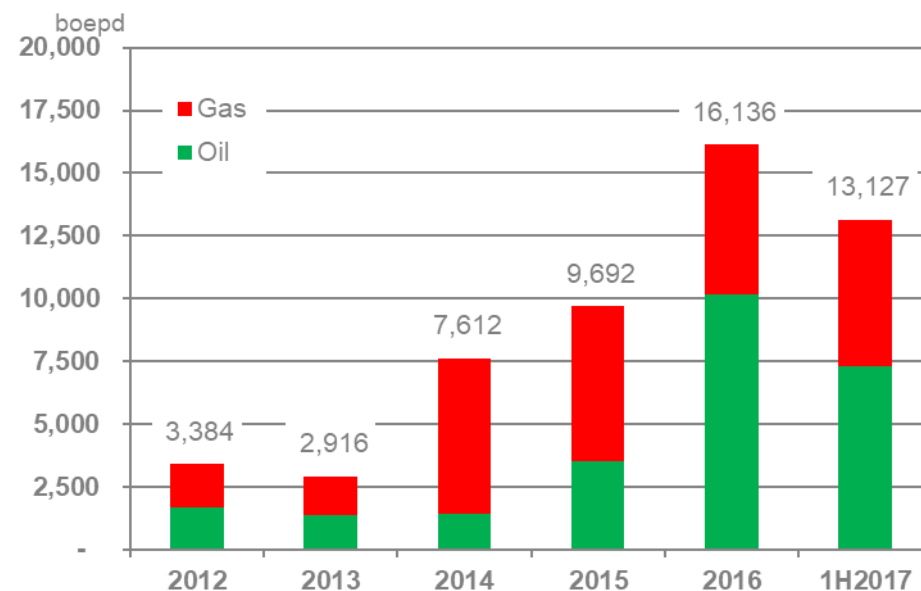
1H2017 Revenue Breakdown



Realised Oil and Gas Prices vs Brent



5-year Production History



# Group Capital Structure

## Debt Facilities as at 30 June 2017

### US\$148.27 mm Secured Revolving Credit Facility

- Matures June 2018. In discussions with DBS as sole lender to extend the maturity

### US\$34.4 mm Unsecured Term Loan due Feb 2022

- Termination of cross currency swap

### S\$130.0 mm 4.0% Senior Unsecured Note due June 2022

### S\$200.0 mm 4.0% Senior Unsecured Note due Aug 2023

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

### S\$139.5 mm Zero Coupon Note due Jan 2024

- Issued with detachable warrants

## Capitalisation (US\$ mm)

Unaudited as at 30 June 2017

<b>Cash and bank balances</b>	<b>53.8</b>
<b>Debt</b>	<b>383.7</b>
RCF	133.3
Unsecured Term Loan	34.4
2022 Notes <sup>(1)</sup>	61.0
2023 Notes <sup>(1)</sup>	98.9
2024 Zero Coupon Note <sup>(1)</sup>	56.1
<b>Equity</b>	<b>272.7</b>
<b>Total capitalisation</b>	<b>656.4</b>

(1) Discounted value

<b>USE OF PREF. OFFERING PROCEEDS</b>	<b>Allocation of Net Proceeds<sup>(2)</sup></b>	<b>Utilised as at 24 July 2017</b>	<b>Balance of Proceeds</b>
Capex relating to the Group's existing assets	41.2	41.2	-
General working capital	6.6	6.6	-
Repay Bridge Upsize	48.0	48.0	-
<b>Total (US\$ mm)</b>	<b>95.8</b>	<b>95.8</b>	<b>-</b>

(2) Estimated net proceeds from the Preferential Offering disclosed in the Offering Memorandum dated 6 January 2017 was US\$94.8 mm and the actual net proceeds received by the Company was US\$95.8 mm



# Capital Expenditure (US\$ mm)

CAPEX by Country (Net to KrisEnergy)	FY2017 Forecast (as at Feb 2017)	1H2017 Actual	FY2017 Forecast (as at Aug 2017)
<b>CAPEX for producing assets</b>	<b>29.8</b>	<b>14.7</b>	<b>50.0</b>
Bangladesh	5.7	7.4	7.9
Thailand <sup>(1)</sup>	24.1	7.2	42.1
<b>CAPEX for non-producing assets under development</b>	<b>82.5</b>	<b>18.4</b>	<b>53.1</b>
Cambodia <sup>(2)</sup>	27.8	1.0	5.4
Indonesia	54.1	17.2	47.3
Thailand	0.6	0.1	0.4
<b>CAPEX for non-producing exploration assets</b>	<b>9.2</b>	<b>2.0</b>	<b>7.2</b>
Indonesia	3.6	1.1	2.9
Bangladesh	0.6	0.2	0.3
Vietnam	5.0	0.8	4.0
<b>TOTAL CAPEX</b>	<b>121.5</b>	<b>35.1</b>	<b>110.3</b>

*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 2017 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 and B9A concessions*

*(2) Includes capital expenditure relating to the production barge*



## II. Operations

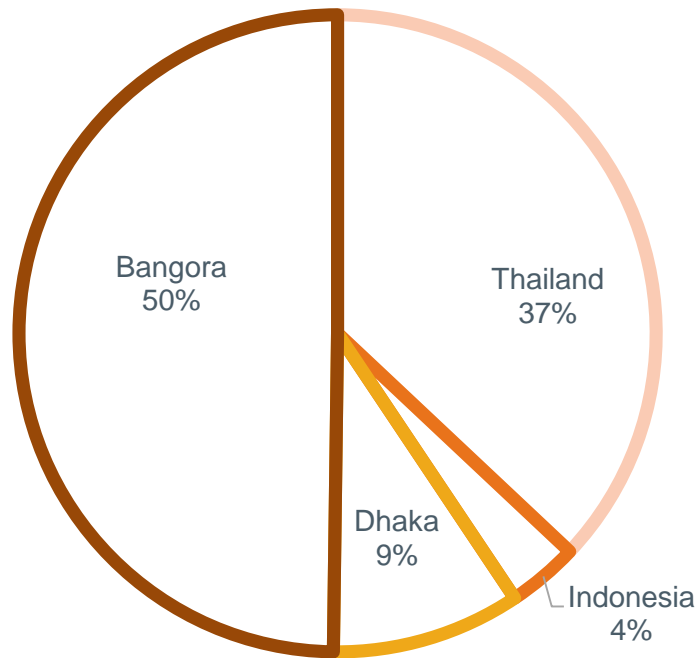


# Environment, Health, Safety & Security (“EHSS”)

A strong EHSS culture is essential to long-term shareholder value given inherent risks of E&P operations

## Man Hours (KrisEnergy-operated assets)

KrisEnergy group achieved approximately 907,655 man-hours for the year to 31 July 2017



- Fully established Environmental, Health and Safety Management System
- Training undertaken for IMO accredited Tier 3 Oil Spill Response
- Group-wide training for OPITO-accredited Management of Major Emergencies

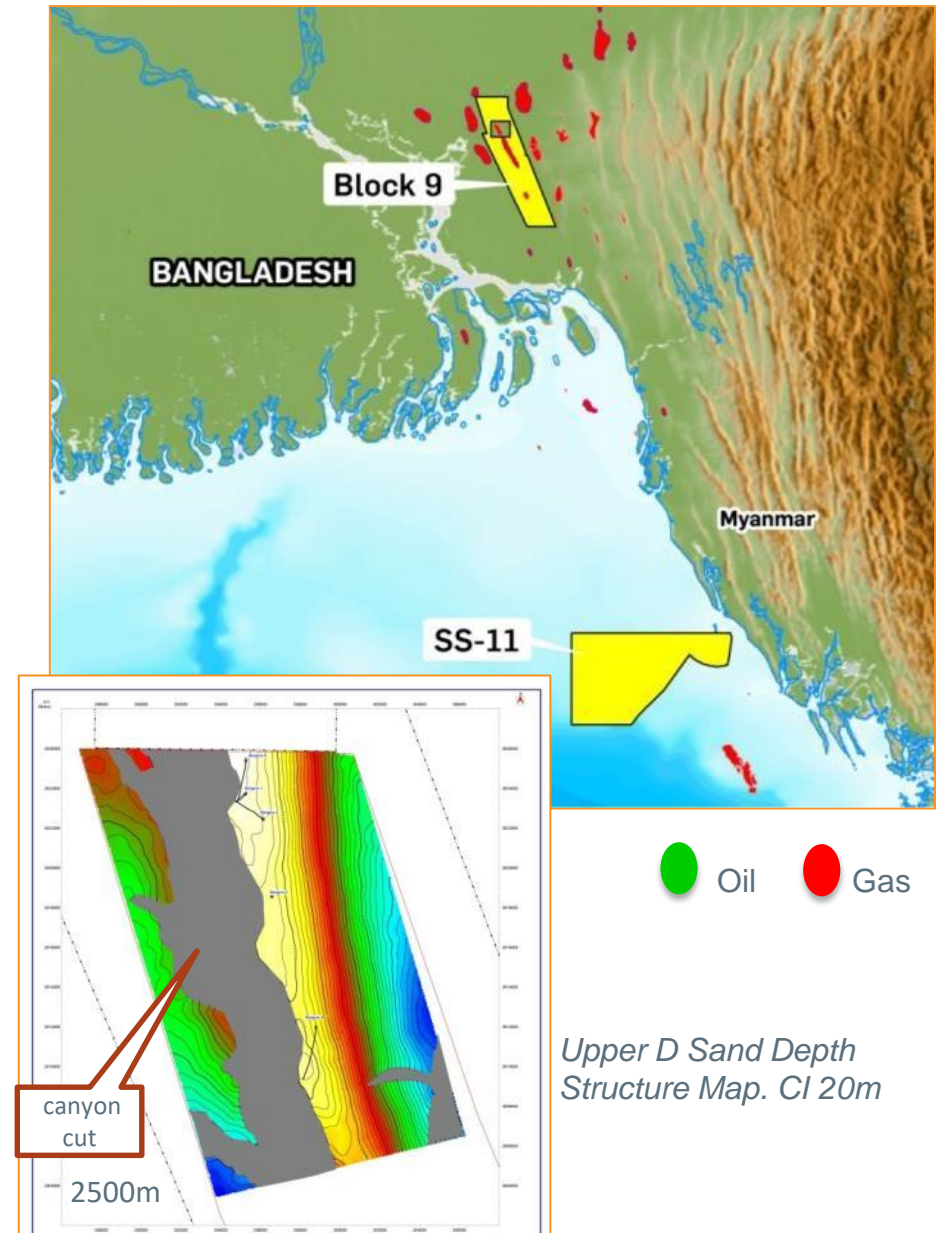


- Singapore office completed re-certification surveillance audit for both OHSAS 18001 and ISO 14001 on 22 July 2016
- Dhaka office and onshore field operations received ISO 14001 and OHSAS 18001 accreditations in December 2014 and November 2015, respectively
- Jakarta office received OHSAS 18001 and ISO 14001 certifications in December 2014 and 31 May 2016, respectively
- All EHSS policies and procedures are compliant with OHSAS 18001 and ISO 14001 requirements



# Bangladesh: Production with Exploration Growth Potential

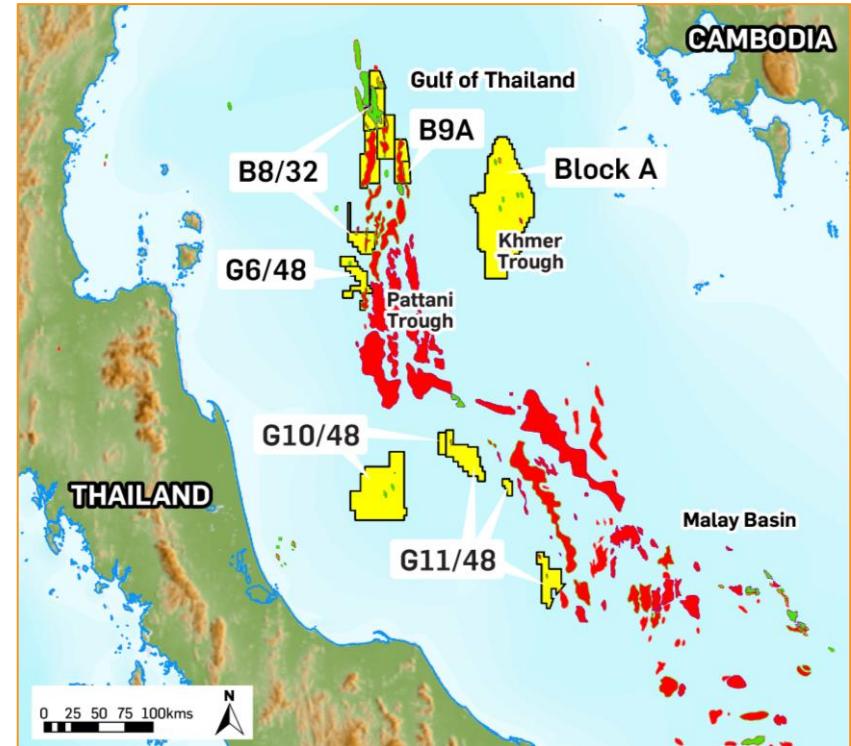
- Tertiary basin geology similar to existing portfolio in Southeast Asia
- Acquisition of 30% working interest and operatorship of the Block 9 PSC completed in December 2013
- High-calibre team in Dhaka and on field location
- Onshore Bangora gas field producing >95 mmcfd gross providing cash flow. Remaining working interest 2P reserves at 111.3 bcf of gas<sup>1</sup> and 280,000 barrels of condensate<sup>1</sup>
- Bangora-6 well completed and put into production in January 2017 adding ~11 mmcfd
- Good potential for in-country portfolio growth
  - Award of SS-11 exploration licence in March 2014, KrisEnergy 45% non-operator
  - 3,146 km 2D seismic acquisition completed in 2015



<sup>1</sup> NSAI estimate as at 31 December 2016

# Gulf of Thailand: Production, Development & Exploration Success

- Gulf of Thailand is a core area for growth:
  - Five licences in Thai waters, one in Cambodia
  - KrisEnergy operator of G10/48, G6/48 and Cambodia Block A developments
  - Low cost shallow water development concepts
- KrisEnergy team experienced in Gulf of Thailand development
- Stable cash flow from production and upside potential from development and exploration:
  - B8/32 & B9A has produced 452 mmboe<sup>1</sup> (gross up to 31 December 2016); and working interest 2P reserves 8.6 mmboe remaining<sup>1</sup>
  - G11/48 Nong Yao field produced first oil on 17 June 2015; achieved peak rate of ~11,400 bopd in November 2015
  - G10/48 Wassana field produced first oil on 14 August 2015; achieved peak rate of ~12,800 bopd in January 2016



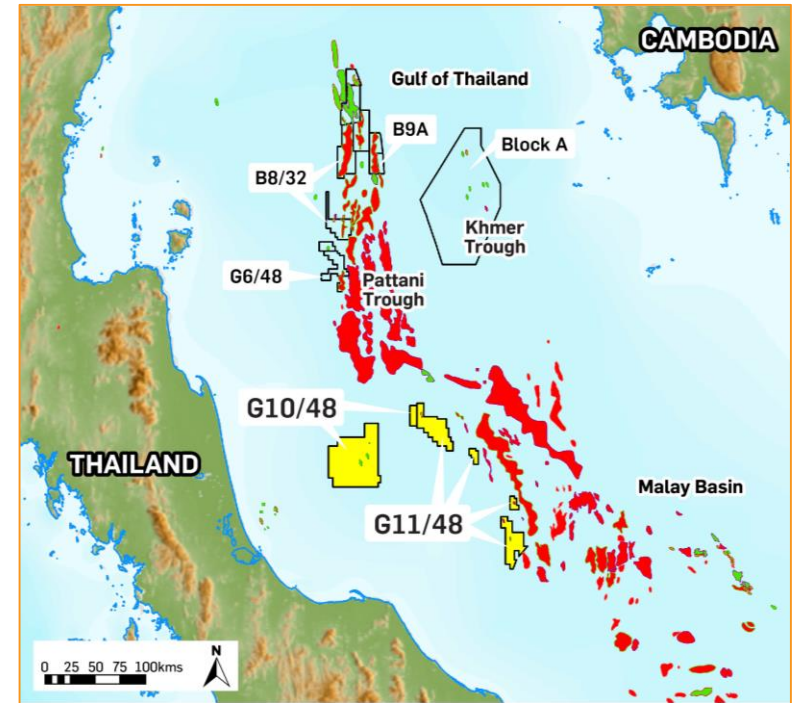
● Oil ● Gas

- Successful G6/48 exploration in Rossukon area in 1Q2015; production licence for Rossukon oil field approved in November 2015, development concept under review
- Technical work underway for Wassana Satellite development

<sup>1</sup> NSAI estimate as at 31 December 2016

# New Production: Nong Yao & Wassana, Thailand

- G10/48 and G11/48 are shallow water blocks with equivalent development concepts as producing fields to the north
- G10/48: First oil from Wassana achieved 14 August 2015 from three initial wells
  - *MOPU Ingenium* producing to *FSO Rubicon Vantage*, 13 producer wells and one water disposal well
  - Completed 886 sq. km 3D seismic acquisition in 3Q2016
  - Up to six infill wells planned in 2H2017 plus one exploration well and one appraisal well
  - North Wassana satellite development under consideration
  - Further exploration drilling planned 2018
- G11/48: First oil from Nong Yao achieved 17 June 2015 from four initial wells
  - Two-platform development and floating storage offloading vessel, 16 development wells – 14 producer wells and two water disposal wells
  - Ten further successful infill wells drilled in 2016 and 2017

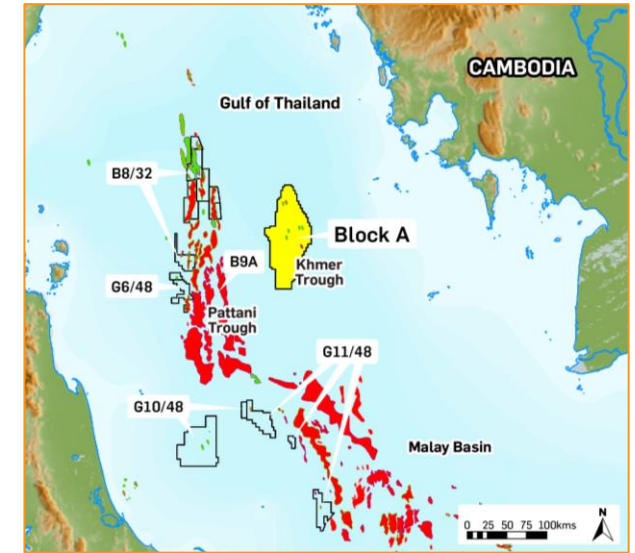


● Oil ● Gas

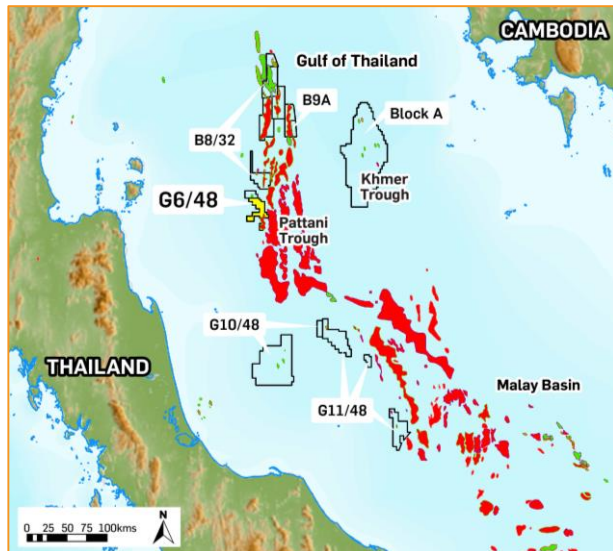
# Gulf of Thailand Development: Cambodia Block A & G6/48

## Cambodia Block A

- Petroleum agreement for Cambodia Block A was signed on 23 August 2017
- Transfer of operatorship to KrisEnergy in October 2014
- 1<sup>st</sup> phase development of Apsara area targeting single platform with peak production 8,000 bopd
- Potential for additional nine platforms in Apsara area
- Total working interest 2C resources of 9.8 mboe<sup>1</sup> associated mainly with 1<sup>st</sup> platform development as at 31 December 2016



● Oil ● Gas



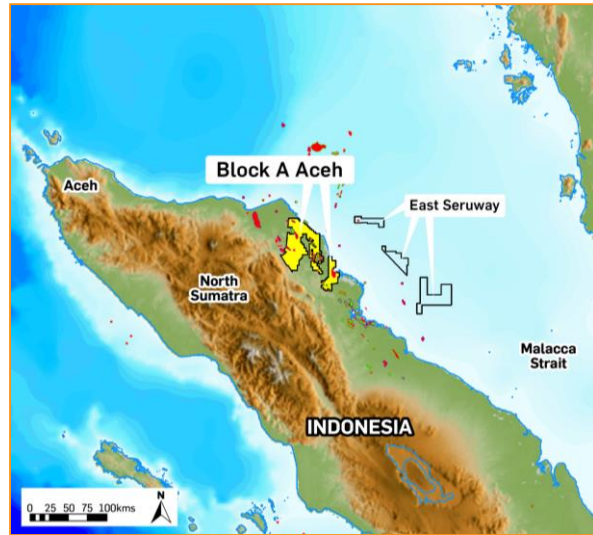
## G6/48

- Contains 2009 Rossukon oil discovery; two successful 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
- Development concept under review by joint-venture partners
- 2C resource conversion to working interest 3.5 mbo<sup>1</sup> 2P reserves

● Oil ● Gas

<sup>1</sup> NSAI estimate as at 31 December 2016

# Development: Indonesia Gas



● Oil ● Gas

## Block A Aceh PSC

- Alur Rambong, Alur Siwah and Julu Rayeu gas discoveries under development
- Initial gas sales agreement signed January 2015 at US\$9.45/mmBtu
- First gas from Alur Rambong anticipated in 2018
- First and second engineering procurement and construction contract awarded in March and July 2016 for the gas development
- Final investment decision declared on 26 July 2016
- 10.1 mmboe<sup>1</sup> working interest 2P reserves

## Bulu PSC

- Lengo gas field plan of development approved December 2014; FEED study completed; prequalification completed for EPCI tender
- Negotiations for gas sales contract underway
- Lengo production to expected to commence 24 months after FID; production expected to plateau at 70 mmcf/d
- 25.4 mmboe<sup>1</sup> working interest 2P reserves

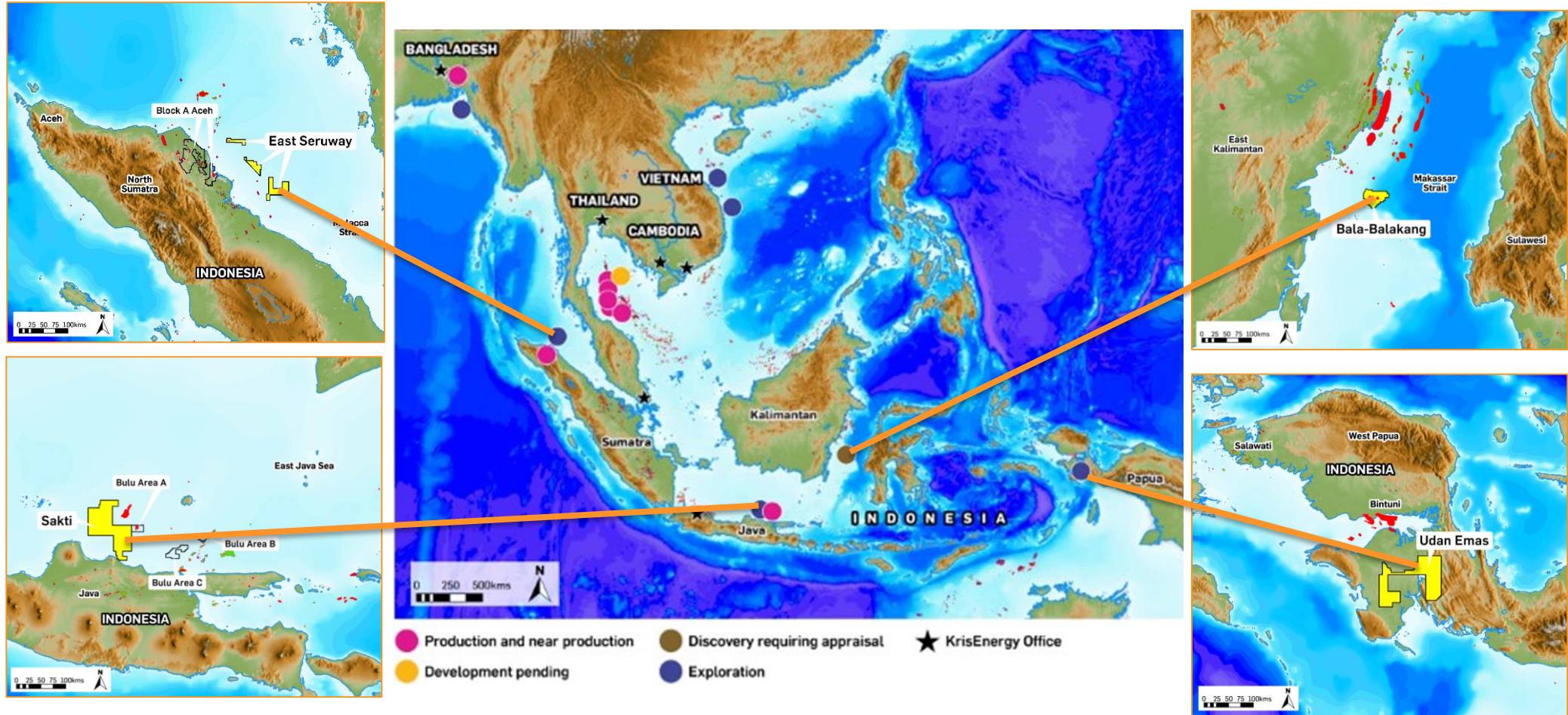
<sup>1</sup> NSAI estimate as at 31 December 2016



● Oil ● Gas



# Exploration: Indonesia High-impact Potential



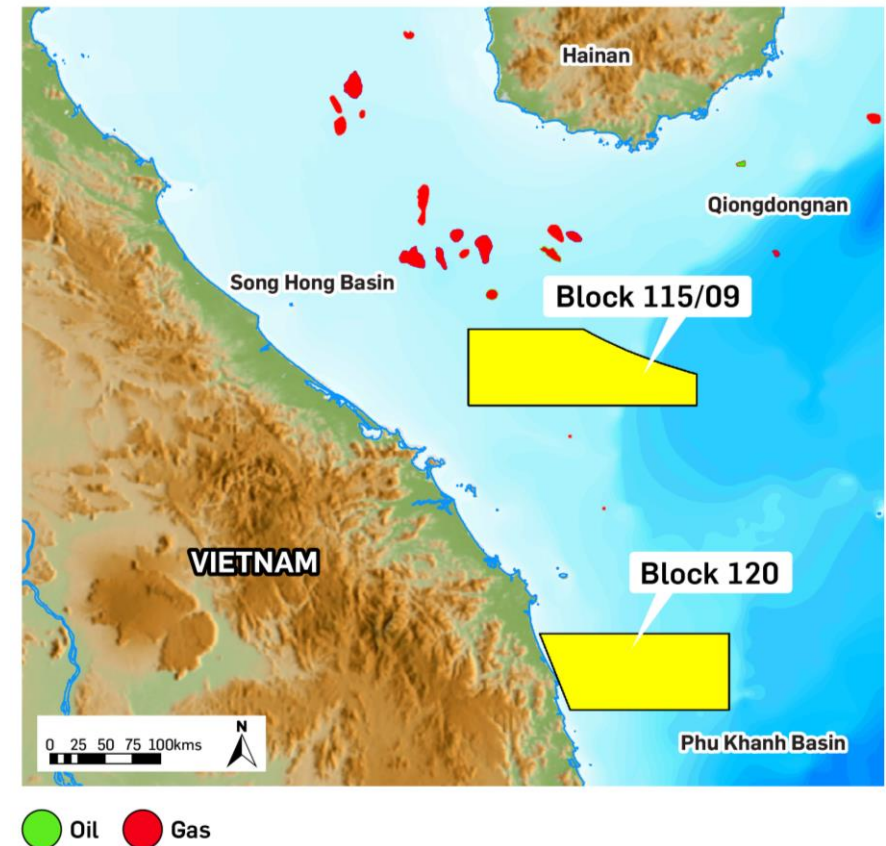
Rapidly increasing gas demand:

- Sakti: Mustika-1 exploration well in 2015 encountered moderately high CO<sub>2</sub> gas: results under review
- Bala-Balakang: 2<sup>nd</sup> relinquishment completed in September 2017
- East Seruway: 948 km 2D seismic completed in 2013
- Udan Emas: 300 km 2D seismic completed in 2015

Oil Gas

# Exploration: High-impact Exploration in Vietnam

- Core exploration area offshore Vietnam
- Multiple drillable prospects in each block
- Block 115/09: Reprocessed 3,600 km 2D seismic data
- Block 120: 575 sq. km 3D seismic data acquired in 2015
- Application to relinquish submitted for Block 105, which expired in February 2017



# 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 such as Medco and HyOil
- Our objective is to be the “partner of choice” for national and international upstream oil and gas companies

International Oil Companies  
("IOCs")



National Oil Companies  
("NOCs")



Independents



# 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

- >17 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
- Qualified Chartered Accountant with ICAA
- Former Director of IB CLSA and CEO of BCA



**Michael Whibley**  
VP Technical

- >35 years of E&P technical and business development experience, >22 in SEA
- Technical roles in Pearl, Santos and Apache



**James Parkin**  
VP G&G  
Subsurface

- >35 years of O&G experience, >25 in SEA
- Former Regional VP Pearl, Senior Geologist East Java at Gulf Indonesia/ConocoPhilips



**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

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

# Balanced Portfolio of Assets

Contract area	Working Interest (%)	Area (sq. km)	Operator	Onshore/ Offshore	Exploration	Development Unclarified	Development Pending	Producing/ Near Producing
<b>Bangladesh</b>								
Block 9	30	1,770	KrisEnergy	on	•	•		• (Producing)
SS-11	45	4,475	Santos	off	•			
<b>Cambodia</b>								
Block A	95	3,083	KrisEnergy	off	•	•	•	
<b>Indonesia</b>								
Bala-Balakang PSC	85	838	KrisEnergy	off	•	•		
Block A Aceh PSC	15	1,680	Medco	on	•	•		•
Bulu PSC	42.5	697	KrisEnergy	off	•			•
East Seruway PSC	100	1,172	KrisEnergy	off	•			
Sakti PSC	95	3,719	KrisEnergy	off	•			
Udan Emas PSC	100	4,044	KrisEnergy	on	•			
<b>Thailand</b>								
B8/32 & B9A	4.6345	2,072	Chevron	off	•			• (Producing)
G6/48	30	284	KrisEnergy	off	•			•
G10/48	89	1,677	KrisEnergy	off	•	•		• (Producing)
G11/48	22.5	992	Mubadala	off	•	•		• (Producing)
<b>Vietnam</b>								
Block 120	33.33	6,839	Eni	off	•			
Block 115/09	100	7,382	KrisEnergy	off	•			

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