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Clarification with respect to the Business Times Article entitled "KrisEnergy sticks to plan despite weaker oil prices" dated 8 December 2014

Singapore, 8 December 2014 – KrisEnergy Ltd. ("KrisEnergy" or "the "Company"), an independent upstream oil and gas company, refers to the press interview with Business Times and article titled "*KrisEnergy sticks to plan despite weaker oil prices – It aims to double production next year and take advantage of the oil slide to be more aggressive in making acquisitions*" (the "**Article**") and wishes to make the following clarifications:

- In paragraph 3 of the Article, the Company has been quoted to state "*Overall we are still looking at becoming profitable in 2016*." We would like to clarify and state that the Company believes that it will be profitable in 2015 and 2016, before taxes and this is based on Management's internal best estimates. Management's internal best estimates are subject to inherent risks and uncertainties and many factors could cause the actual results or outcomes to differ materially[1].

- In paragraph 9 of the Article, the Company has been quoted to state "*KrisEnergy expects to spend between US$200 million and US$250 million in capital expenditure for appraisal and development next year. Less than 10 per cent. of this is obligated under contracts with government, giving the firm flexibility in spending.*" We confirm the statements made and clarify that the approximate range of capital expenditure figures cited include (i) the estimates by our independent third party expert, Netherland, Sewell & Associates, Inc. for capital expenditures and operating expenditures of each of our blocks as disclosed in our information memorandum for our medium term note programme dated 26 May 2014 ("**MTN IM**") and (ii) our exploration appraisal figures. We expect to fully disclose our capital expenditures for 2015 in our financial statements for the financial year ended 31 December 2014 to be released within 60 days of our year end, in a similar format as disclosed in our financial statements for the financial year ended 31 December 2013.

The initial public offering of the Company was sponsored by CLSA Singapore Pte Ltd and Merrill Lynch (Singapore) Pte. Ltd. (the "**Joint Issue Managers, Global Coordinators, Bookrunners and Underwriters**"). The Joint Issue Managers, Global Coordinators, Bookrunners and Underwriters assume no responsibility for the contents of this announcement.

[1] Please refer to the section entitled "*Forward-Looking Statements*" on pages v to vii of our prospectus dated 12 July 2013 and pages ix to x of our MTN IM for a description of these factors.

For Immediate Release

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About KrisEnergy:

KrisEnergy Ltd. is an independent upstream company focused on the exploration for, and the development and production of oil and gas in Southeast Asia. Our strategy is to acquire assets in countries and basins where our technical team has expertise derived from decades of experience. Since 2009, we have built a portfolio of 18 contract areas in Bangladesh, Cambodia, Indonesia, Thailand and Vietnam, spanning the entire exploration-to-production life cycle. The Company also has acquired a non-operated interest in Block A Aceh onshore Sumatra, the transaction for which is pending government approvals. Once approvals are received, the portfolio will increase to 19 contract areas.

KrisEnergy's shares are listed on the mainboard of the Singapore Exchange Securities Trading Ltd under the ticker SK3.

For further information, visit www.krisenergy.com.