



KrisEnergy reduces Block A Aceh working interest to 15%; farm-out proceeds to fund gas project capital expenditure

Singapore, 9 November 2016 – KrisEnergy Ltd. (“KrisEnergy” or “the Company”), an independent upstream oil and gas company, announces it has reduced its working interest in the Block A Aceh production sharing contract to 15% in alignment with its revised business plan to reduce future capital expenditure while maintaining exposure to a high-value gas development in Indonesia. Proceeds from the transaction will be applied towards funding KrisEnergy’s share of the capital expenditure for the Block A Aceh gas development.

The operator of Block A Aceh, PT Medco E&P Malaka, has acquired 26.6666% of KrisEnergy’s working interest and increased its holding to 85%. The transaction is pending approvals from the Government of Indonesia and the Government of Aceh.

Jeffrey S. MacDonald, KrisEnergy’s Interim Chief Executive Officer, commented: “This farm-out is in line with our recently announced revised business plan to reduce exposure to contract areas where we have a high working interest in order to mitigate risk and reduce future capital expenditure commitments given the continued volatility in oil and gas markets. However, we remain a partner in Block A Aceh and will benefit from long-term revenues and cash flow once the gas fields are developed and on stream.”

Block A Aceh covers 1,680 sq. km and is located onshore Sumatra in the semi-autonomous region of Aceh. It contains several gas condensate discoveries including the Alur Rambong, Alur Siwah and Julu Rayeu fields, which were approved for development in 2007. A gas sales agreement was signed in January 2015 for a daily contracted quantity of 58 billion British thermal units.

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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 19 contract areas in Bangladesh, Cambodia, Indonesia, Thailand and Vietnam, spanning the entire exploration-to-production life cycle. We operate 13 of the contract areas.

KrisEnergy's shares are listed on the mainboard of Singapore Exchange Securities Trading Ltd under the ticker SK3. For more information, visit www.krisenergy.com