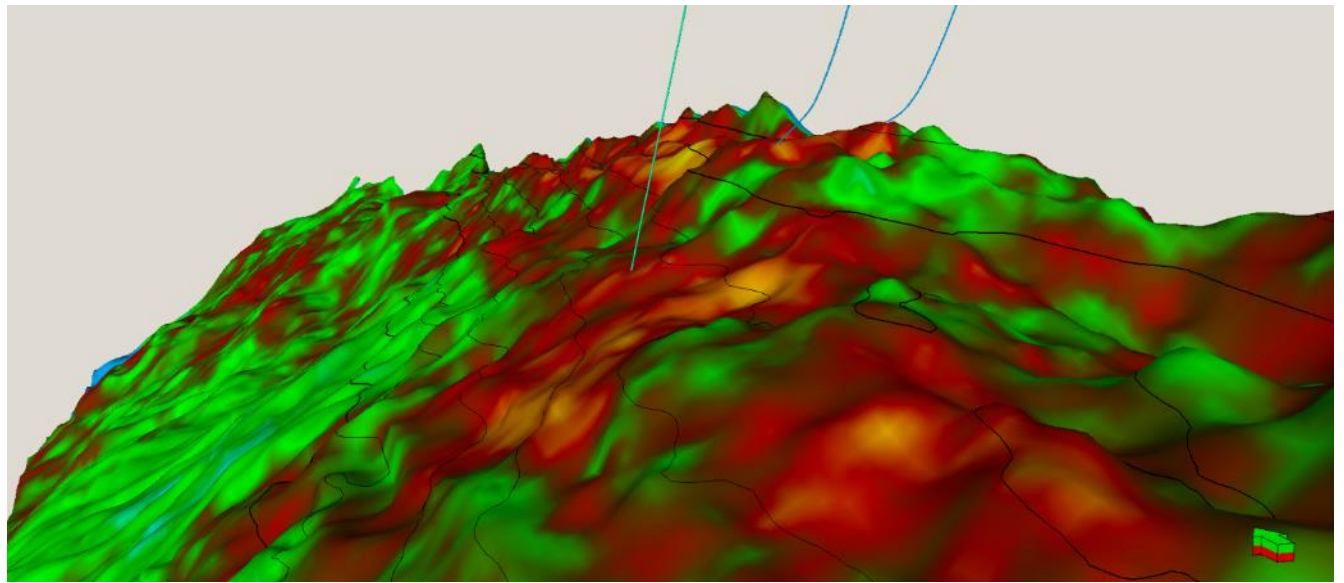




1H2018 Investor Forum

15 August 2018



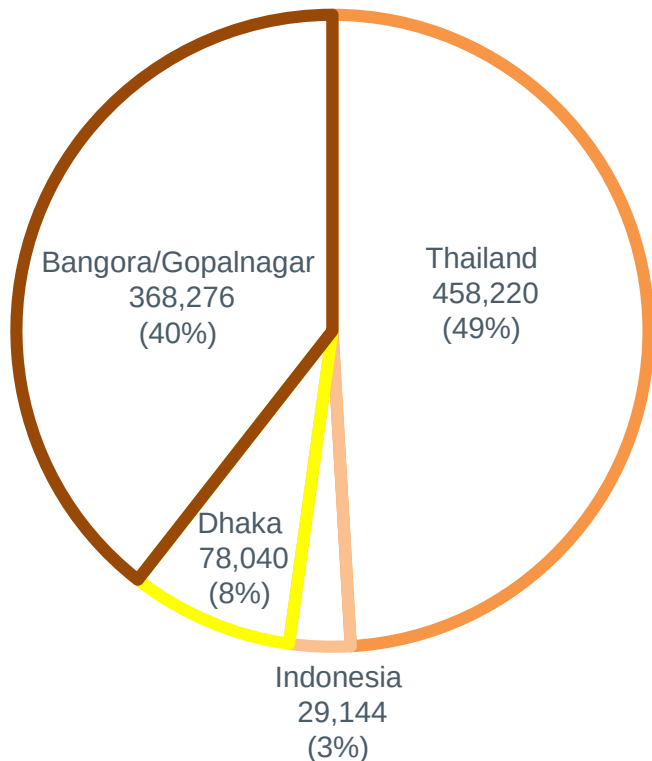


Operational Update



Man Hours (KrisEnergy-operated assets)

From 1 January 2018 to 31 July 2018, KrisEnergy recorded 933,680 man-hours on operated assets with one lost time injury in March 2018

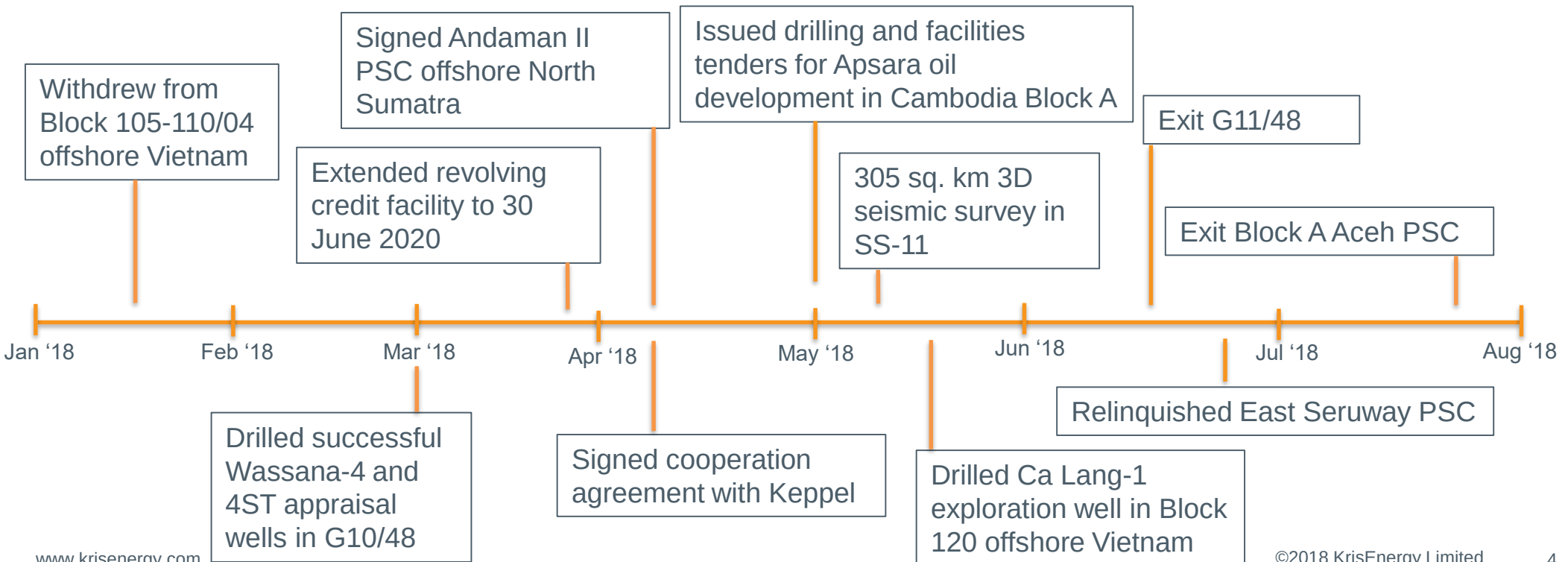


- KrisEnergy has maintained OHSAS 18001 and ISO 14001 certification for its offices in Dhaka, Bangladesh; Jakarta in Indonesia and Singapore, as well as the Bangora gas field operations onshore Bangladesh.
- Work is underway to extend certification to KrisEnergy-operated fields in the Gulf of Thailand.

KrisEnergy: 1H2018 in Review

In the year to date, KrisEnergy:

- Realised highest first-half revenue in the Company's history
- Continued cost reduction in improved oil price environment
- Progressed Apsara integrated field development
- Undertook further portfolio rationalisation



1H2018 Operational Update

Post 1H2018 rationalisation, KrisEnergy's portfolio comprises 14 contract areas, three in production, three under development and eight in exploration

Bangora, Block 9

- Production steady in line with forecasts at 89 mmcf/d

Wassana, G10/48

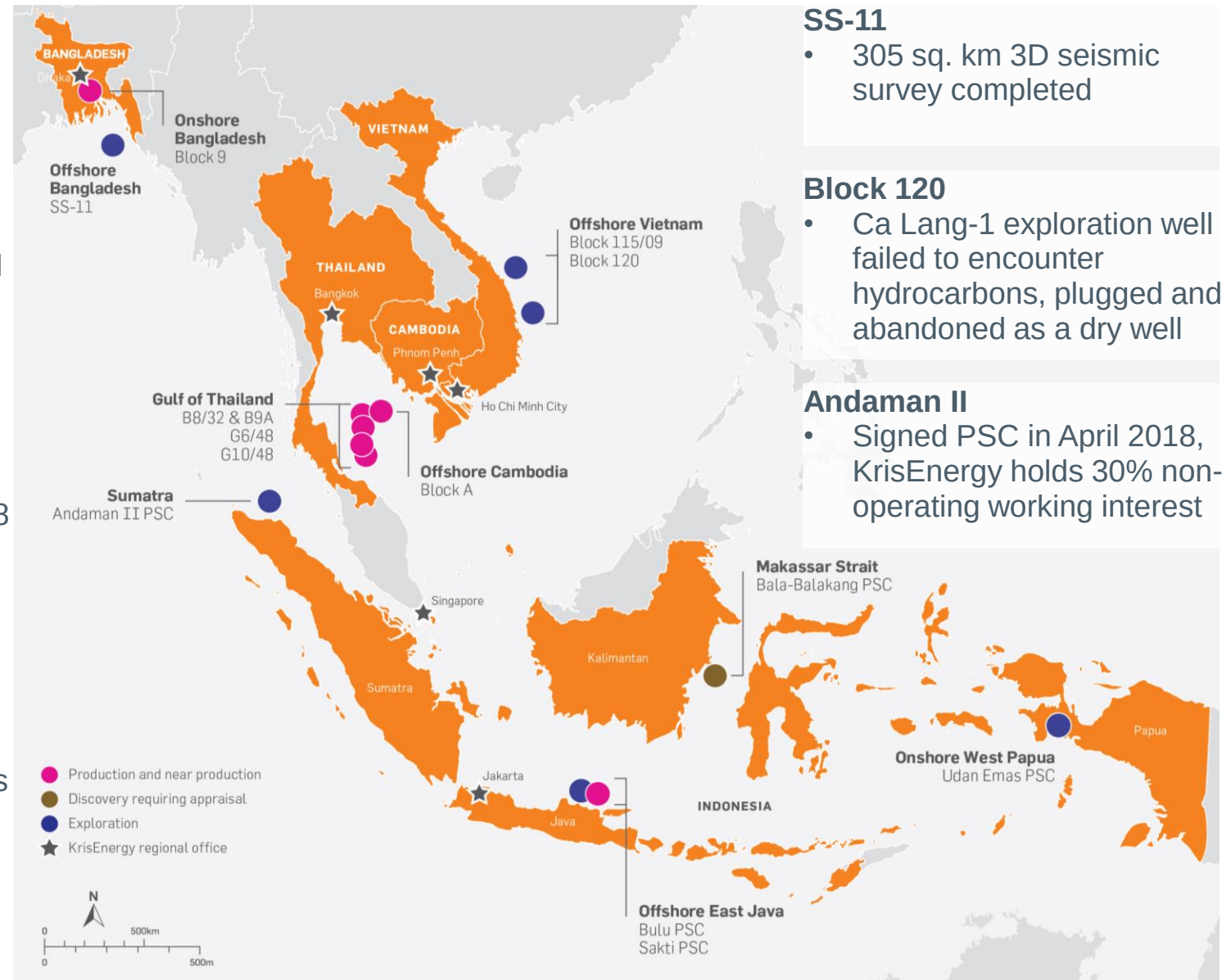
- Subsea flow line and water injection pump repairs completed
- 4-well workover program May-July; production at approx. 5,750 bopd in August 2018

B8/32

- B8/32 Benchamas field scheduled shutdown in April 2018 to replace FSO vessel; nearby 2,500 bopd Chaba field operations uninterrupted
- 13 infill wells planned in 2H2018

Cambodia Block A

- Integrated drilling services and minimum facilities EPCIC tenders issued in 2Q2018; bids received and technical/ commercial discussions ongoing





Finance Update

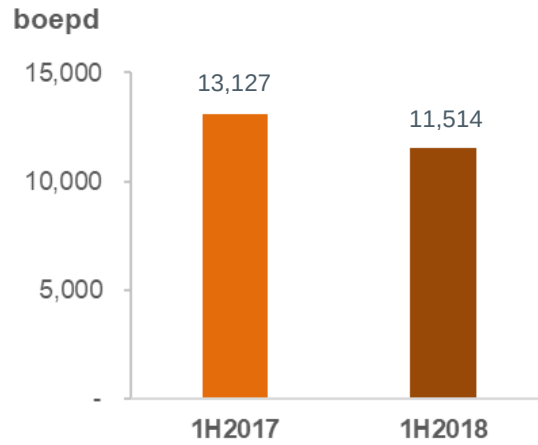


2018 Group Capital Management

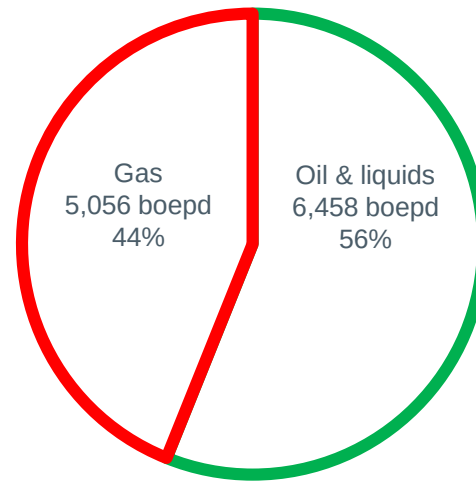
- March 2018: revolving credit facility (“RCF”) extended to 30 June 2020
- April 2018: US\$20.0 million bridge facility provided under RCF until July 2018 and extended to October 2018
- 1H2018 revenues at highest levels since 2009: strong net cash flows from operations
- Further portfolio rationalisation: undertaken to focus capital allocation and deployment on KrisEnergy-operated NPV-positive development assets
- Immediate priorities: cash flow management, corporate actions and continue execution of KrisEnergy’s near-term developments to achieve all corporate objectives

1H2018 Results Review

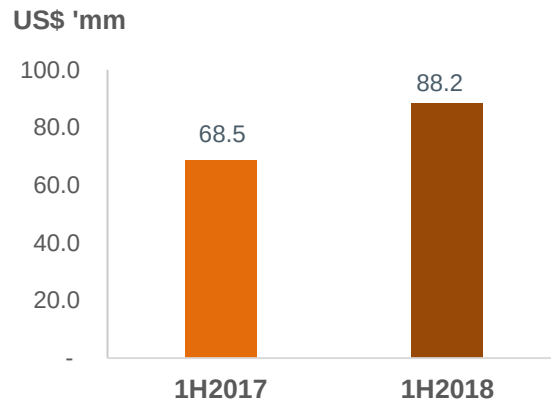
Production



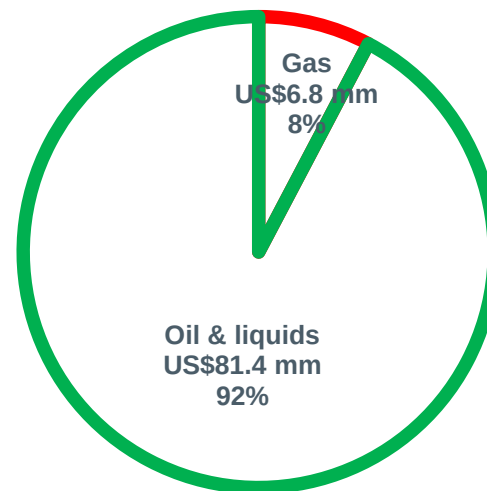
Production Breakdown



Revenue



Revenue Breakdown

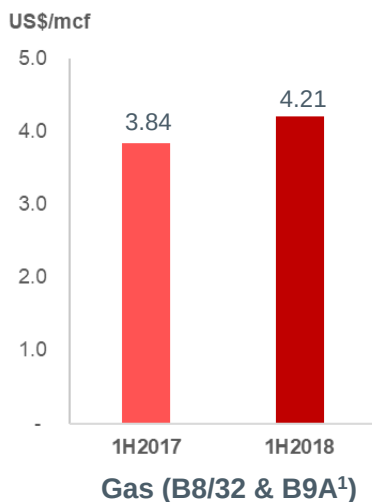
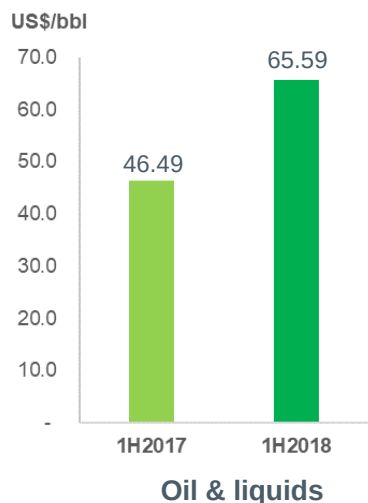


- Group working interest production decreased 12% YoY, primarily due to a 22-day shutdown at the B8/32 field facilities and curtailed production at the Wassana oil field, where repairs were required for a damaged subsea flowline and a water injection pump

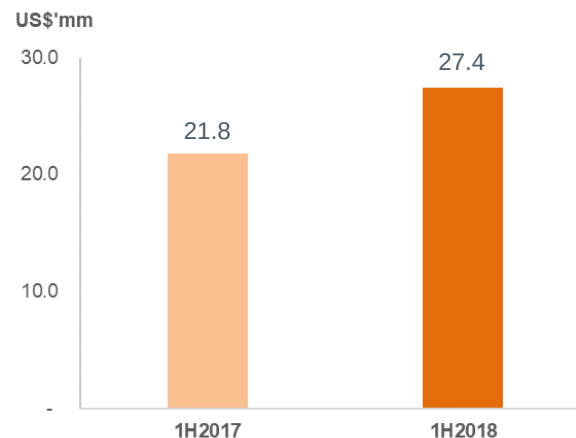
- Revenue at US\$88.2 million, highest 1H level since company was established in 2009 due to higher average realised crude oil, liquids and gas prices
- 92% of net revenue weighted towards oil and liquids, which is expected to remain for the near to medium term

1H2018 Results Review

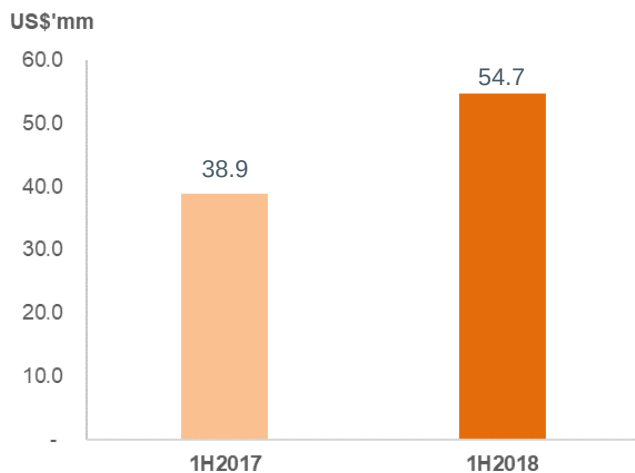
Realised Prices



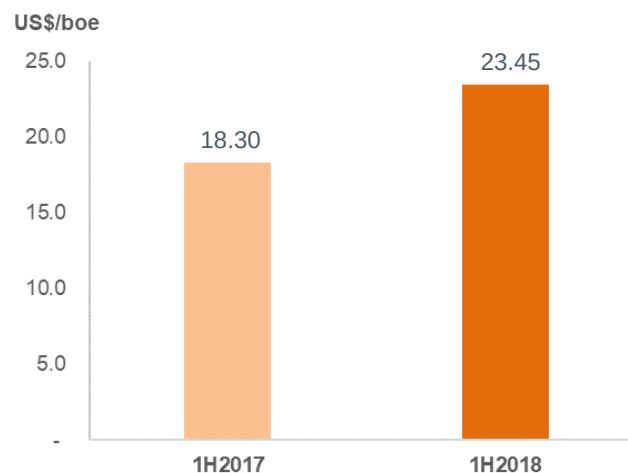
EBITDAX



Operating Cost



Average Lifting Cost



- Average realised oil and liquids sales price increased **41.1%**. Average realised gas sales price at B8/32¹ increased **9.6%**. Bangora gas price remains US\$2.32/mcf
- EBITDAX rose **25.3%** due to a higher gross margin related to higher average realised selling price and lower corporate G&A costs, which more than halved versus 2017 period
- Positive net cash flows from operations in both the first and second quarters of 2018 and amounted to US\$42.4 million for 1H2018
- Operating costs increased **40.6%**, a result of equipment repairs and well workovers in the Wassana field and five crude liftings in 1H2018 versus three liftings in 1H2017
- Average lifting cost increased **28.1%** due to equipment repairs and well workovers in the Wassana field coupled with overall lower Group production
- Non-cash items of US\$50.2 million due to impairment for East Seruway relinquishment, DD&A charges, and finance costs related to debt servicing resulted in loss after tax of US\$51.3 million for 1H2018
- Higher debt levels and associated finance charges impact results of operations although average realised prices increase

¹ The B9A concession ceased production in October 2017. The gas price for Block 9 in Bangladesh was steady in the reporting periods at US\$2.32/mcf

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

Group Capital Structure (as at 30 June 2018)

Debt Facilities as at 30 June 2018

US\$153.3 mm Secured Revolving Credit Facility

- In 1Q2018, RCF maturity extended by two years to June 2020
- Includes US\$20 mm bridge facility with maturity date 8 Oct 2018

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

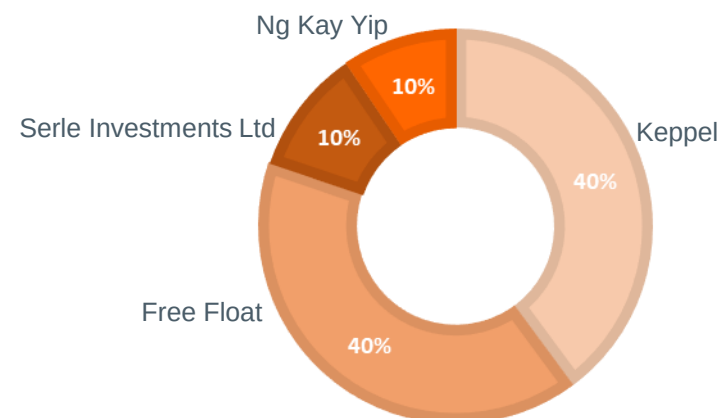
Capitalisation (US\$ mm)

Unaudited as at 30 June 2018

Cash and bank balances	89.5
Debt	440.6
RCF	153.3
Unsecured Term Loan	34.4
2022 Notes ¹	72.5
2023 Notes ¹	114.8
2024 Zero Coupon Note ¹	65.6
Equity	108.5
Total capitalisation	549.1

Gearing as at 30 June 2018 was 81.1%

Equity holders as at 30 June 2018²



¹ Discounted value

² As at 30 June 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

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