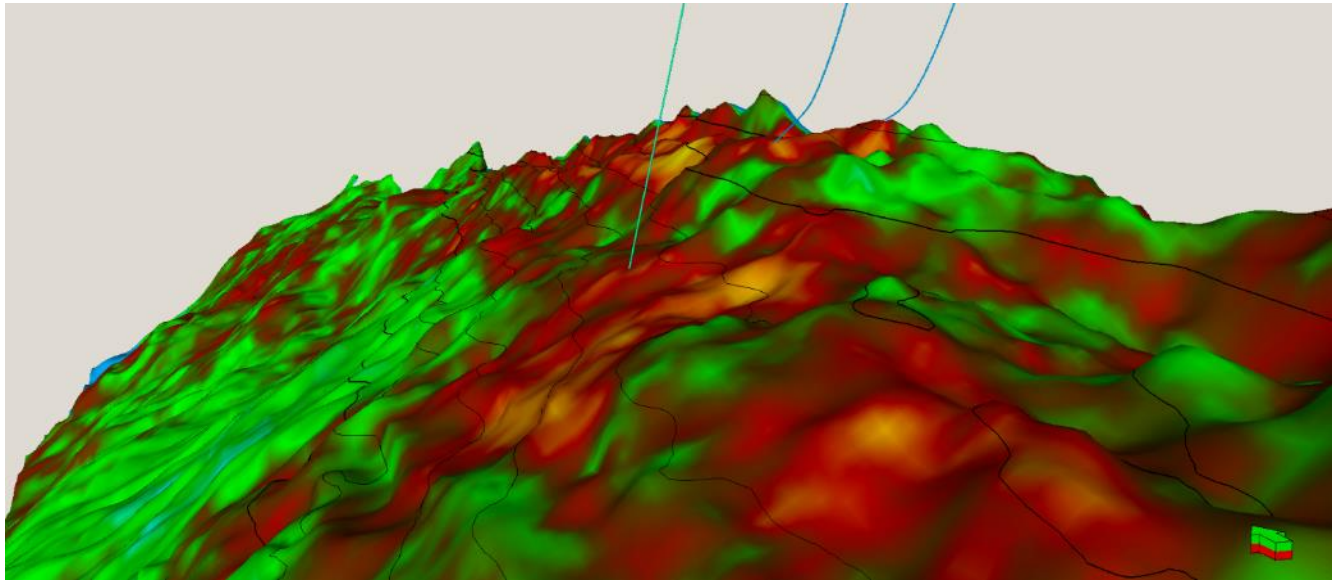
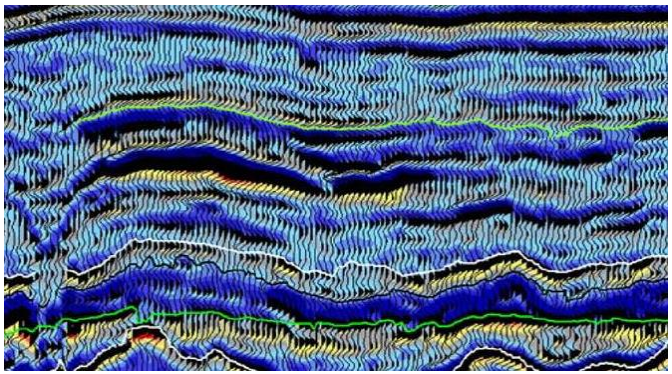








KrisEnergy Ltd.
Corporate Presentation

August 2017



I. Business Overview

KrisEnergy – Building a Sustainable Upstream Company

Business

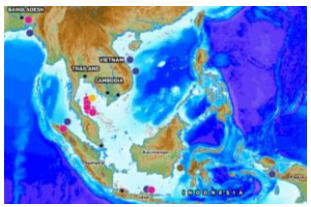
- **Established in 2009**, our vision is to build a sustainable upstream oil and gas E&P company in Asia
- Focus on free cash flow generation through development of NPV-positive projects
- Significant future value creation through the Group's large inventory of exploration prospects
- Strong and supportive shareholders:
  Keppel Corp 40%
  First Reserve 38%

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[1,2]: **78.8 mmboe**
  2C[1,2]: **95.3 mmboe**

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

[1] *Netherland, Sewell & Associates, Inc. ("NSAI")*
[2] *Excludes contribution from the Kutai PSC which was relinquished in Jan 2017. Assumes Cambodia Block A, working interest of 95%, which considers completion of the formal transfer of 5% working interest to the relevant government corporation as decided by the Cambodian Ministry of Mines and Energy*

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Our Portfolio

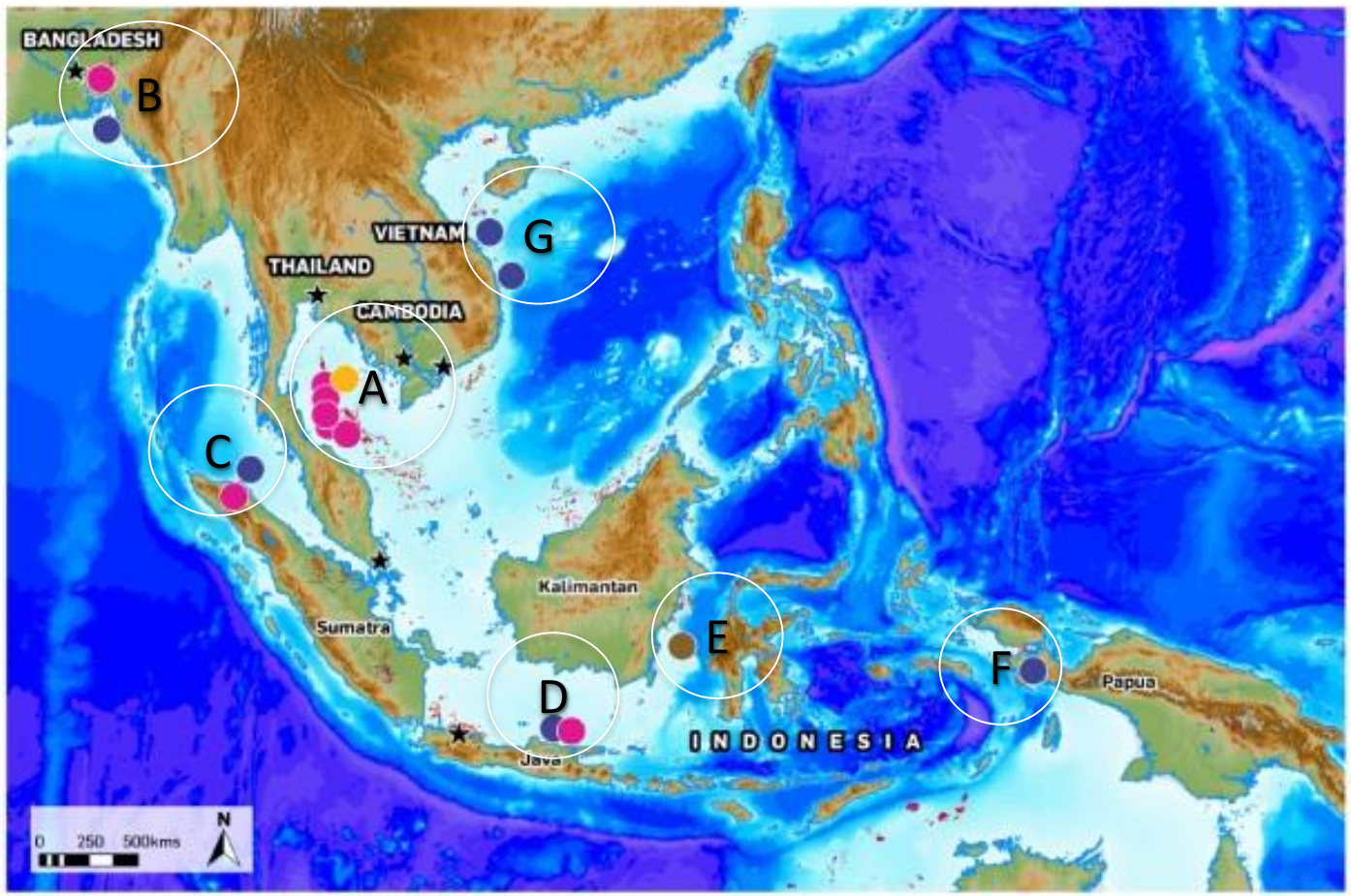
Rigorously selected assets based on in-depth knowledge of geology and complexities of regional basins

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%[1] (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)



Makassar Strait	
Bala-Balakang	85% (Op)

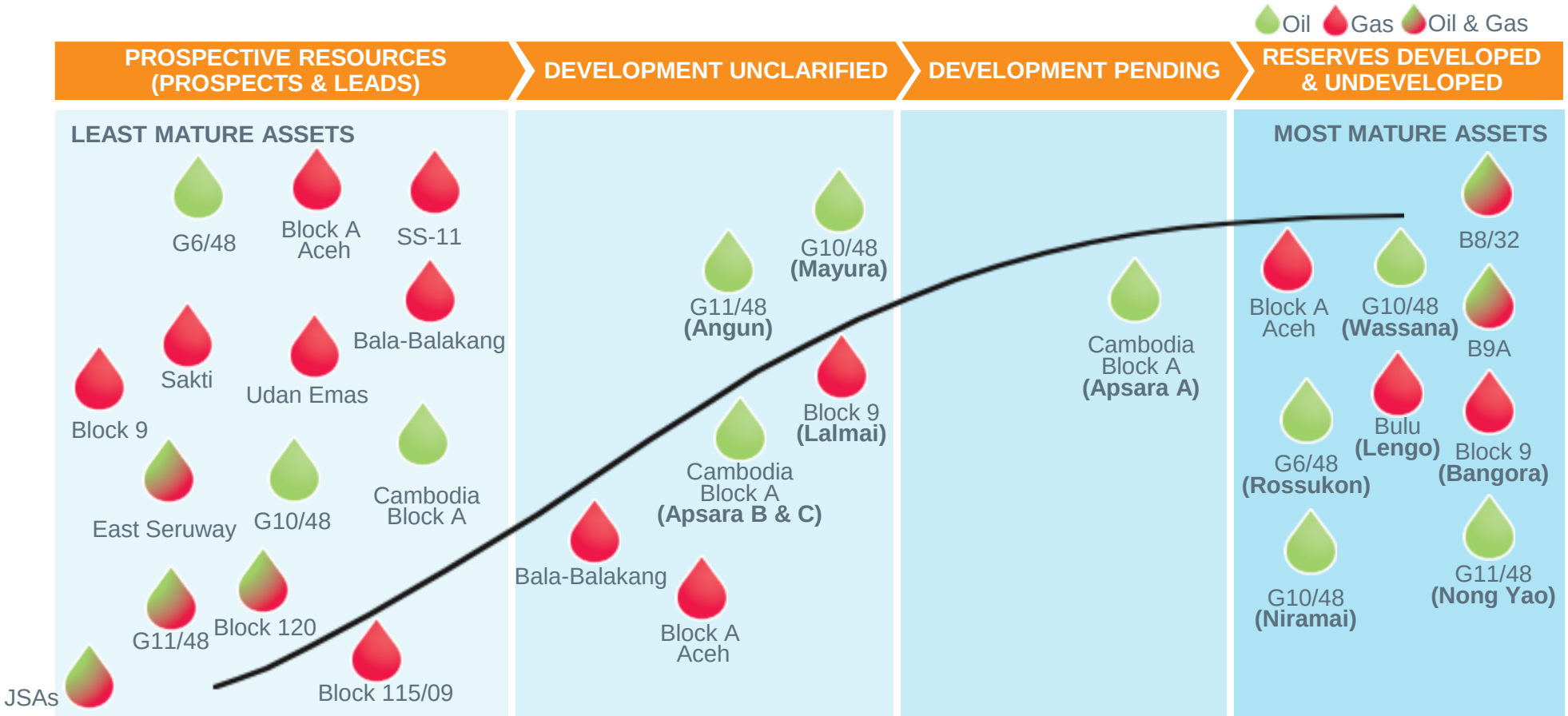
F. Onshore West Papua	
Udan Emas	100% (Op)

G. Offshore Vietnam	
Block 120	33.33%
Block 115/09	100% (Op)

[1] Working interest 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

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Portfolio Building Across the E&P Life Cycle



- KrisEnergy established with up to US$500 mm funding from First Reserve
- US$301 mm maximum drawn down

- 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
- IPO on SGX-ST raised net US$203.6 mm

- Repaid US$120 mm 2016 Notes
- Secured US$100 mm RCF (“2014 RCF”)
- Established S$500 mm MTN Program. Issued:
  - S$130 mm 3-year bond @ 6.25% (“2017 Notes”)
  - S$200 mm 4-year bond @ 5.75% (“2018 Notes”)

- Increased 2014 RCF to US$122 mm
- Renounceable underwritten rights issue raised net proceeds of S$164.4 mm

- 2014 RCF transferred to DBS in June 2016, increases to US$148.3 mm (“2016 RCF”)
- Completion of consent solicitation exercise in relation to the 2017 Notes and 2018 Notes

- Exchange and issue of 2022 Notes and 2023 Notes
- Preferential offering of zero coupon note due 2024 raised US$95.8 mm net proceeds.

2009 2010 2011 2012 2013 2014 2015 2016 2017

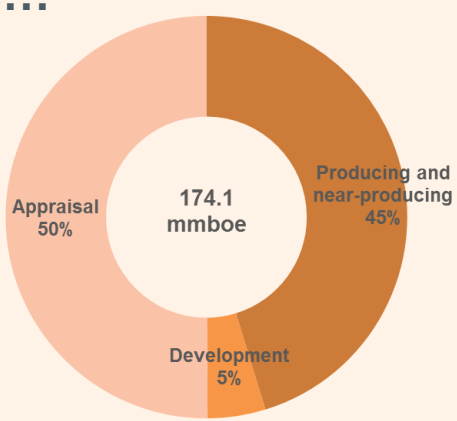
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Balanced Portfolio of Assets

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

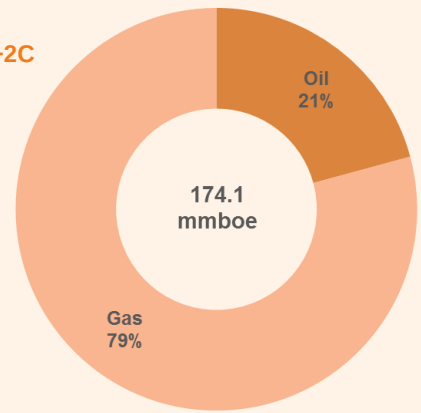
Portfolio spans E&P life cycle…

2P+2C



… oil/gas split

2P+2C

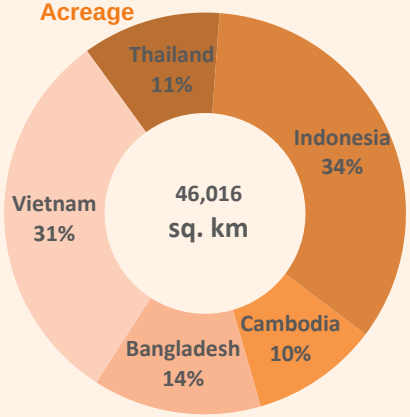


… and fiscal, regulatory and legal regimes…

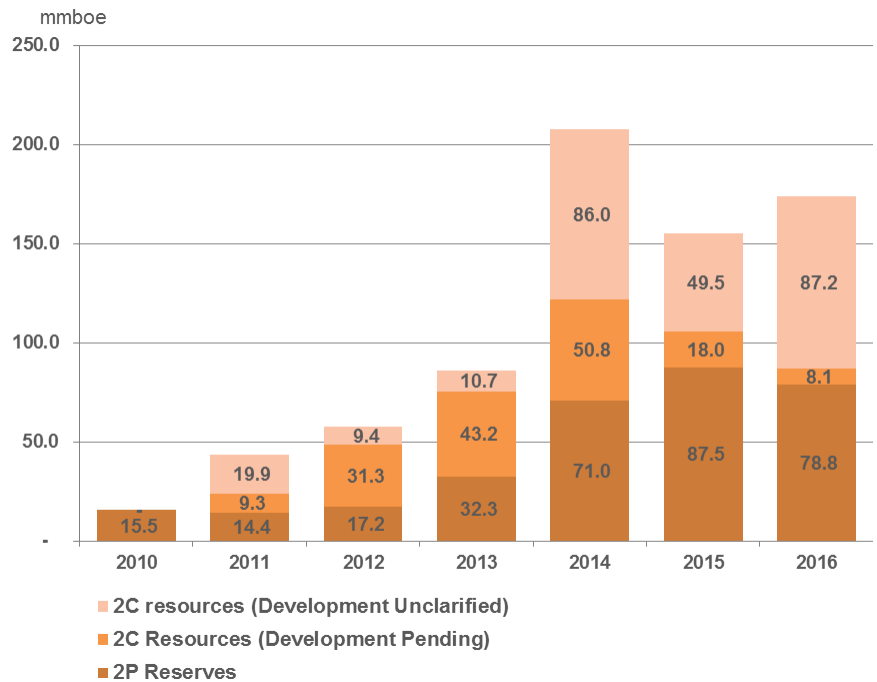
2P+2C



Acreage



2P reserves and 2C resources



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

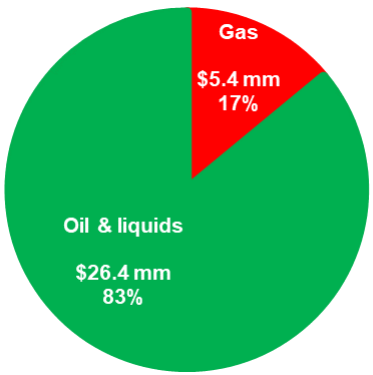
Note: Excludes the Kutai PSC and the East Muriah PSC which were relinquished in November 2016 and January 2017, respectively. The working interest for Cambodia Block A assumes completion of the formal transfer of 5% working interest to the relevant government corporation as decided by the Cambodian Ministry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

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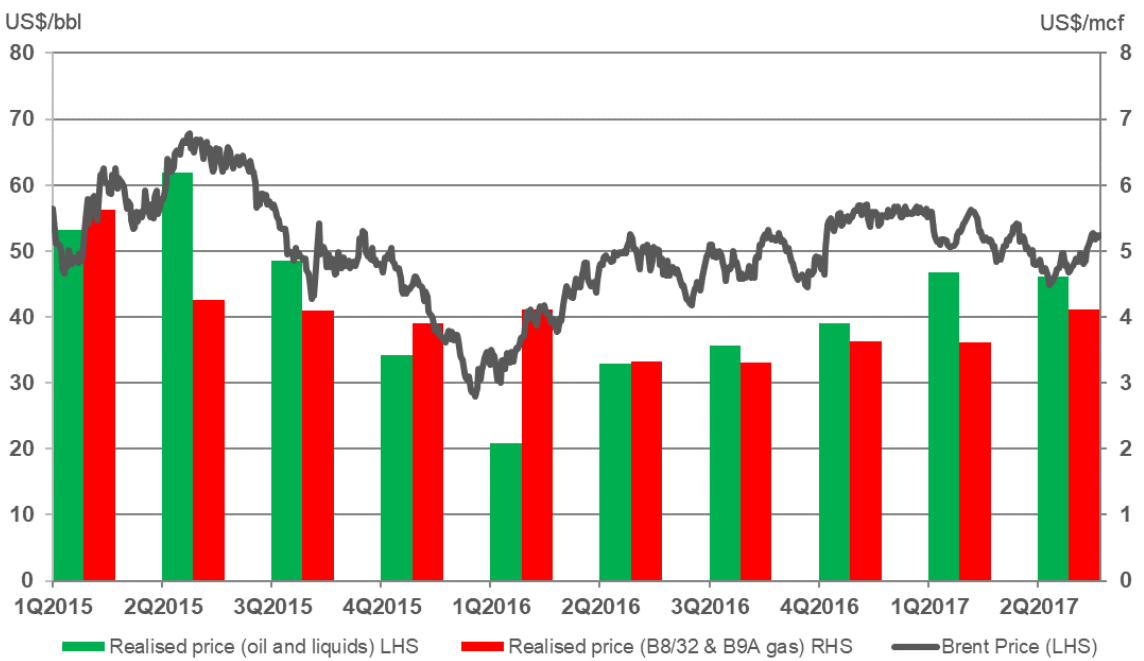
Financial Summary

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

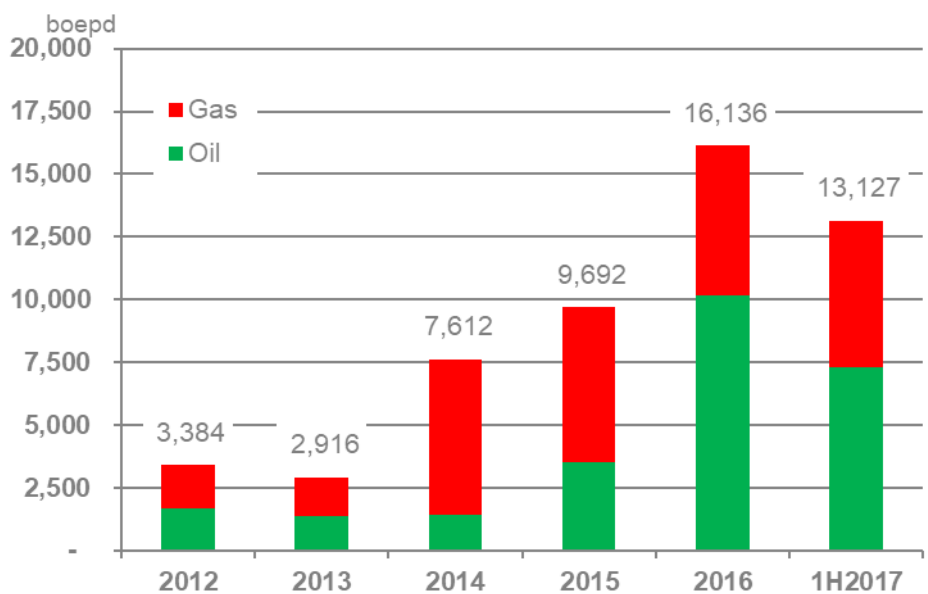
1H2017 Revenue Breakdown



Realised Oil and Gas Prices vs Brent



5-year Production History



[1] *Realised gas price at the Bangora gas field constant at US$2.32/mcf*

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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 convenants
- 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

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

(1) Discounted value

USE OF PREF. OFFERING PROCEEDS	Allocation of Net Proceeds(2)	Utilised as at 24 July 2017	Balance of Proceeds
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	-
Total (US$ mm)	**95.8**	**95.8**	**-**

(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

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Capital Expenditure (US$ mm)

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

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

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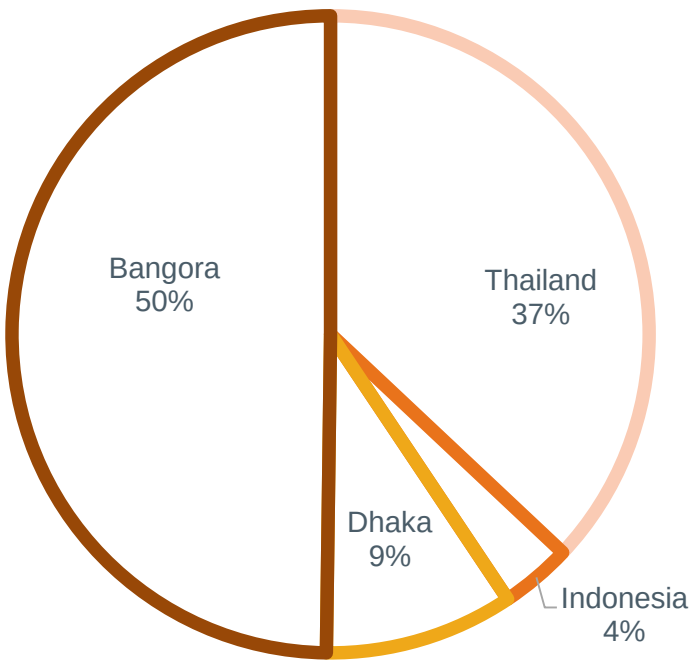
II. Operations

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





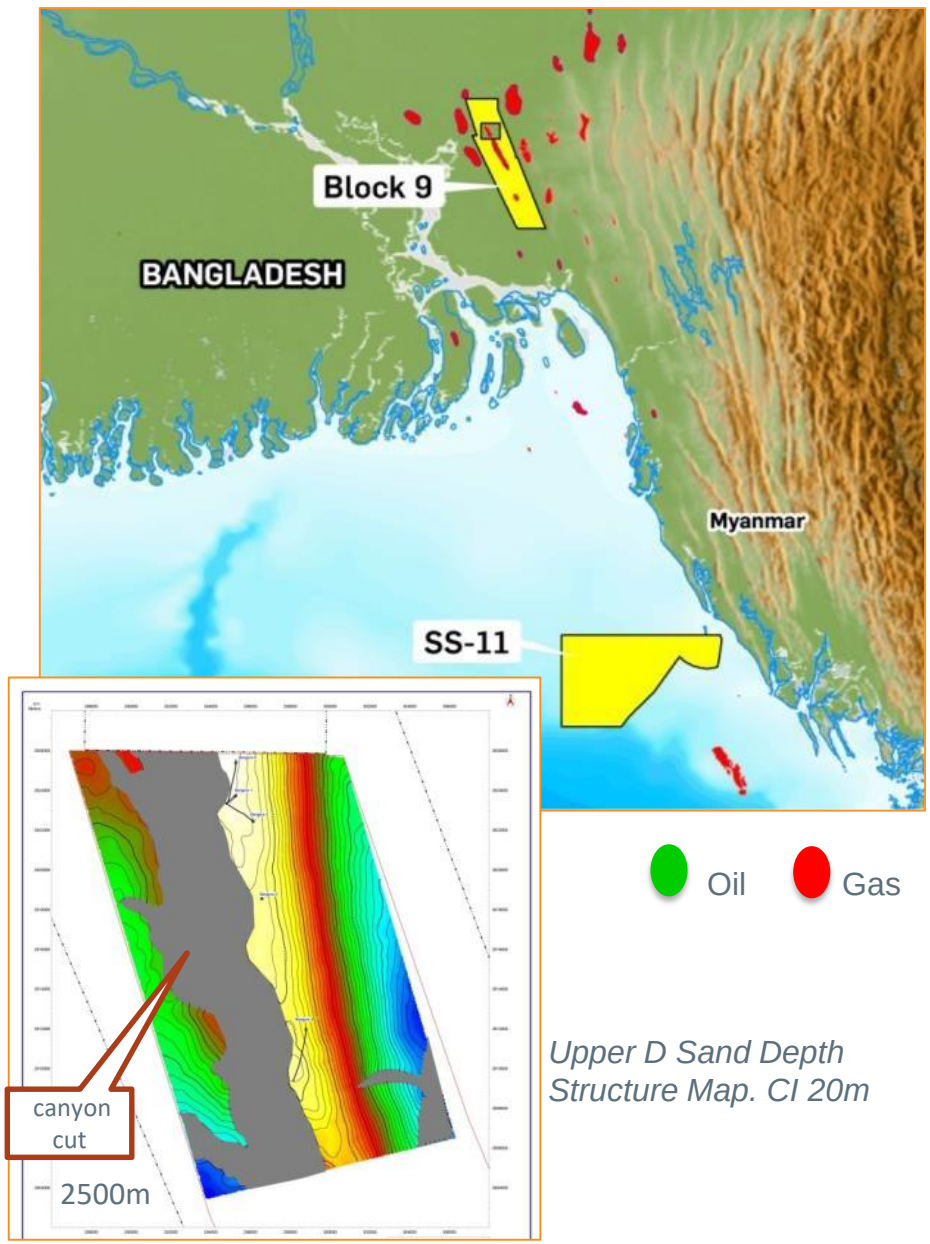




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Bangladesh: Production with Exploration Growth Potential

- 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[1] and 280,000 barrels of condensate[1]
- 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



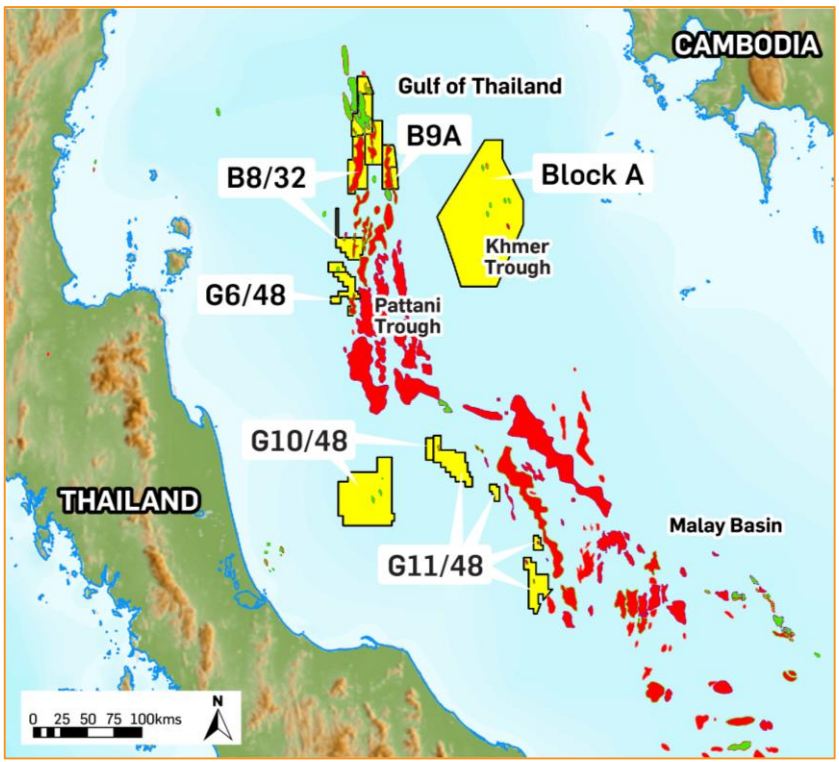
Upper D Sand Depth Structure Map. CI 20m

[1] *NSAI estimate as at 31 December 2016*

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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:
  - B8/32 & B9A has produced 452 mmboe[1] (gross up to 31 December 2016); and working interest 2P reserves 8.6 mmboe remaining[1]
  - 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



- 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

[1] *NSAI estimate as at 31 December 2016*

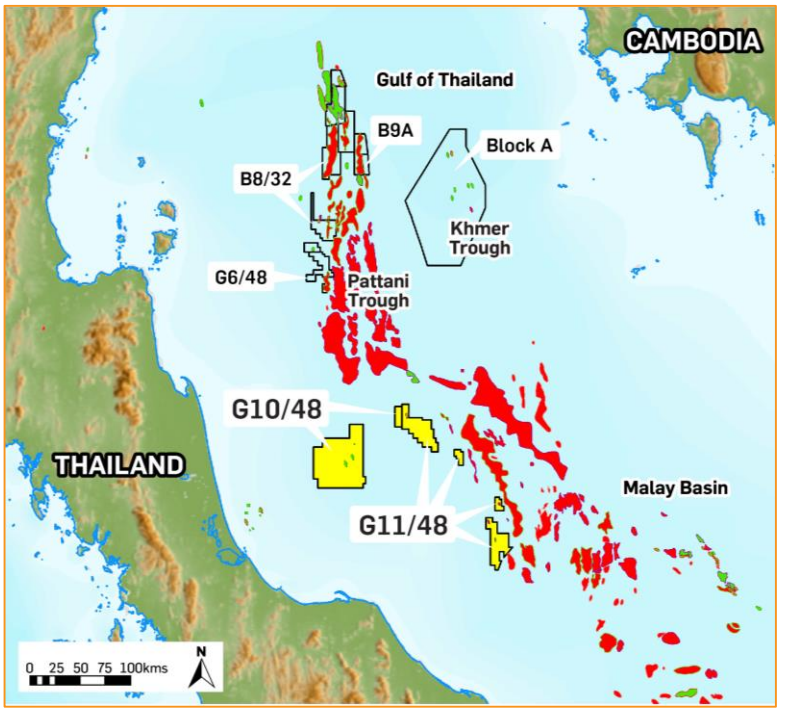
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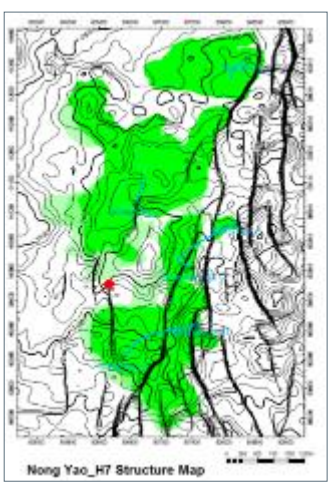
New Production: Nong Yao & Wassana, Thailand

- 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
  - Production commenced 15 months after KrisEnergy took over operatorship in May 2014
  - *MOPU Ingenium* producing to *FSO Rubicon Vantage*, 13 producer wells and one water disposal well
  - Completed 884 sq. km 3D seismic acquisition in 3Q2016

- 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
  - Four infill wells successfully drilled and put on stream in 3Q2016
  - Six infill wells successfully drilled in 1H2017. Three wells put on stream in 1H2017, three wells were cased ready to produce at a later date





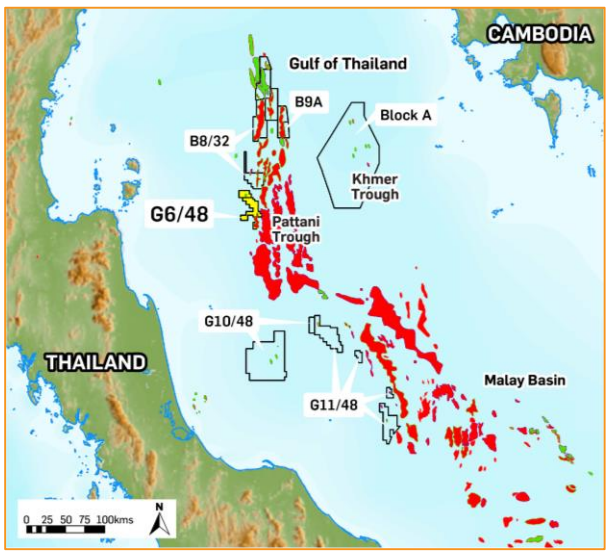
Nong Yao structure map

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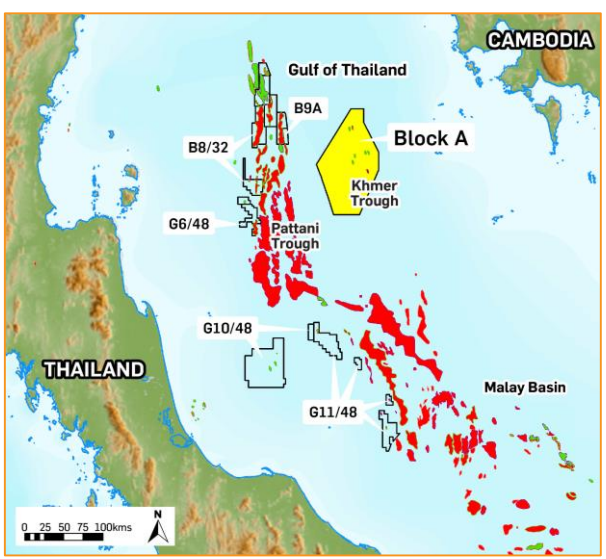
Gulf of Thailand Development: G6/48 & Cambodia Block A

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 mmbo[1] 2P reserves



Oil Gas



Oil Gas

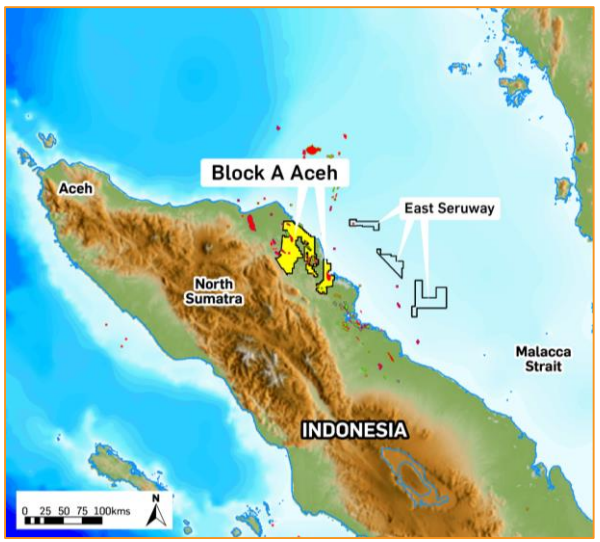
Cambodia Block A

- The petroleum agreement for Cambodia Block A is scheduled to be signed on 23 August 2017
- Transfer of operatorship to KrisEnergy in October 2014
- 1st 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 mmboe[1,2] associated mainly with 1st platform development as at 31 December 2016

[1] NSAI estimate as at 31 December 2016
[2] Working interest is based on 95% after a transfer of working interest of 5% working interest to the relevant government corporation as decided by the Cambodian Ministry of Mines and Energy

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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[1] 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 commence 24 months after FID; production expected to plateau at 70 mmcfd
- 25.4 mmboe[1] working interest 2P reserves

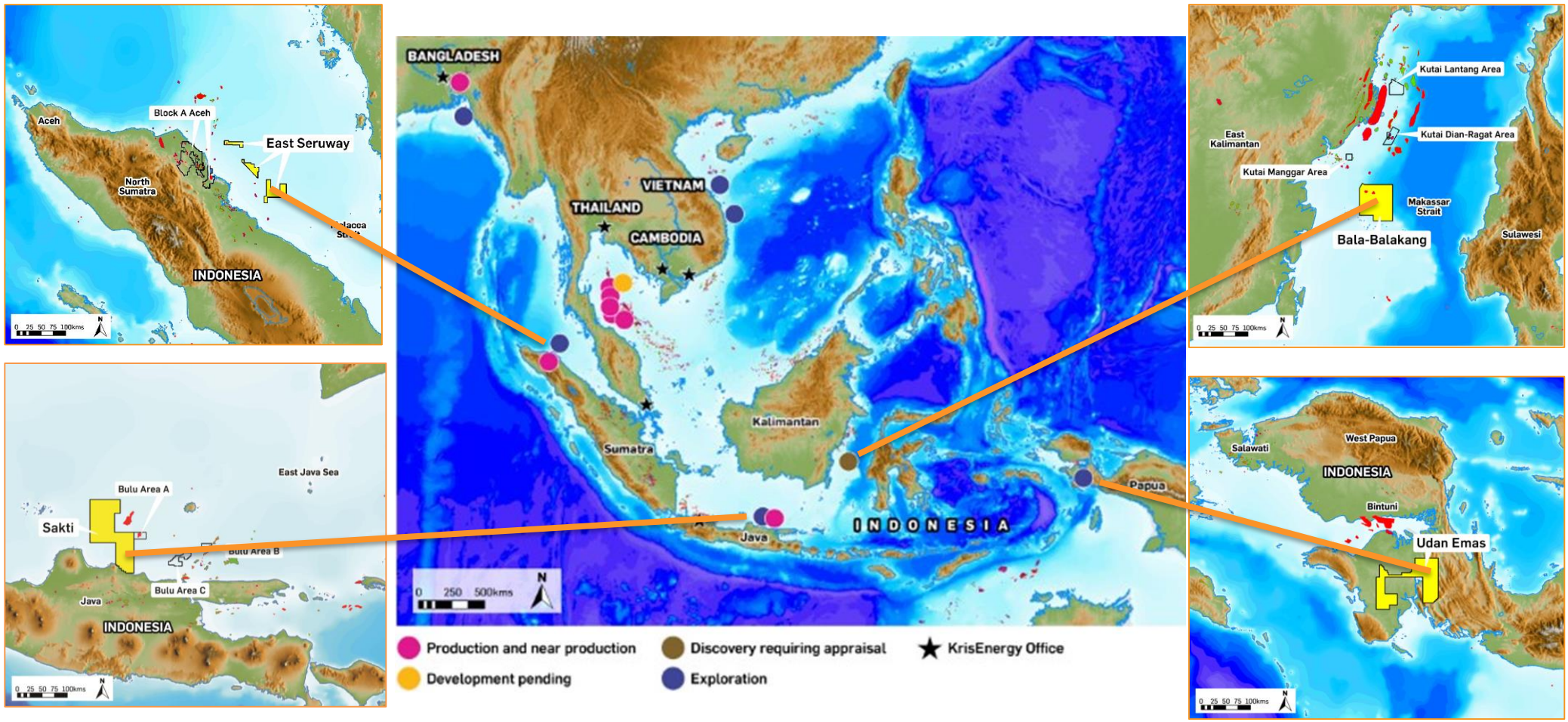


Oil Gas

[1] NSAI estimate as at 31 December 2016

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Exploration: Indonesia High-impact Potential



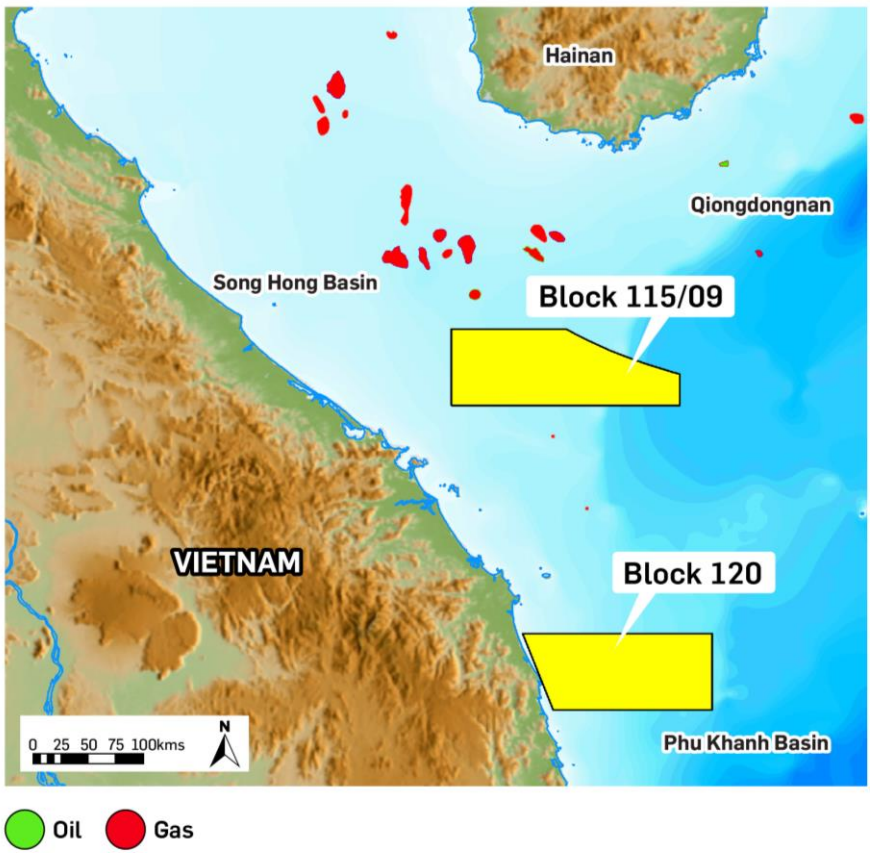
Rapidly increasing gas demand:

- Sakti: Mustika-1 exploration well in 2015 encountered moderately high CO_2 gas: results under review
- Bala-Balakang: 502 sq. km 3D broadband seismic completed in 2014
- East Seruway: 948 km 2D seismic completed in 2013
- Udan Emas: 300 km 2D seismic completed in 2015

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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



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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 AWE and Medco
- Our objective is to be the "partner of choice" for national and international upstream oil and gas companies

International Oil Companies ("IOCs")	Chevron, MOECO, Mubadala Petroleum, Santos, eni
National Oil Companies ("NOCs")	PTTEP, PETROVIETNAM, BAPEX
Independents	NIKO RESOURCES LTD, HyOil, Northern Gulf Petroleum, MEDCOENERGI

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Experienced Team with Track Record



Jeffrey S. MacDonald
Interim CEO

- 38 years of upstream oil and gas experience
- Former CEO and founder of Highland Energy and Caledonia Oil & Gas; both were North Sea independents



Kiran Raj
Chief Financial Officer

- >20 years corporate finance experience
- Qualified Chartered Accountant with ICAA
- Former Director of IB CLSA and CEO of BCA



Kelvin Tang
Chief Operating Officer President, Cambodia

- >17 years legal experience
- Former General Counsel for Aabar and Pearl Energy
- Member of AIPN



James Parkin
VP G&G Subsurface

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



Tim Kelly
VP Engineering

- >30 years O&G experience, >23 in SEA
- Former Corporate Petroleum Eng. Manager for Pearl and DST Specialist with ExxonMobil

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



Brian Helyer
VP Operations

- >30 years offshore O&G experience
- Prior roles with Petrofac in SEA, UK and Tunisia



Michael Whibley
VP Technical

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



Chris Wilson
VP Commercial

- >20 years corporate finance and business development experience in Asia
- Former financial advisor within Pearl
- Member of AIPN



Sally Ting
General Counsel

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

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Balanced Portfolio of Assets

Contract area	Working Interest (%)	Area (sq. km)	Operator	Onshore/ Offshore	Exploration	Development Unclarified	Development Pending	Producing/ Near Producing
Bangladesh								
Block 9	30	1,770	KrisEnergy	on	●	●		● (Producing)
SS-11	45	4,475	Santos	off	●			
Cambodia								
Block A	95[1]	4,709	KrisEnergy	off	●	●	●	
Indonesia								
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	4,974	KrisEnergy	off	●			
Bala-Balakang PSC	85	3,143	KrisEnergy	off	●	●		
Udan Emas PSC	100	4,044	KrisEnergy	on	●			
Thailand								
B8/32 & B9A	4.6345	2,072	Chevron	off	●			● (Producing)
G6/48	30	284	KrisEnergy	off	●			●
G10/48	89	1,783	KrisEnergy	off	●	●		● (Producing)
G11/48	22.5	992	Mubadala	off	●	●		● (Producing)
Vietnam								
Block 120	33.33	6,839	Eni	off	●			
Block 115/09	100	7,382	KrisEnergy	off	●			

[1] *Working interest holding 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*

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