



KrisEnergy Ltd.
2nd Informal Investor Meeting 19 June 2020



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This informal meeting is being convened for the purpose of providing the Group's shareholders and other securities holders (the "**Securitiesholders**") with an overview of the current financial position of the Group and to begin a dialogue on restructuring discussions with Securitiesholders.

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Meeting Protocol

- Without prejudice
- Informal Meeting
- No recording
- Identification for Q&A

Agenda

I. Introduction

II. Progress Update

III. Restructuring Proposal

IV. Implementation Considerations & Next Steps

V. Q&A

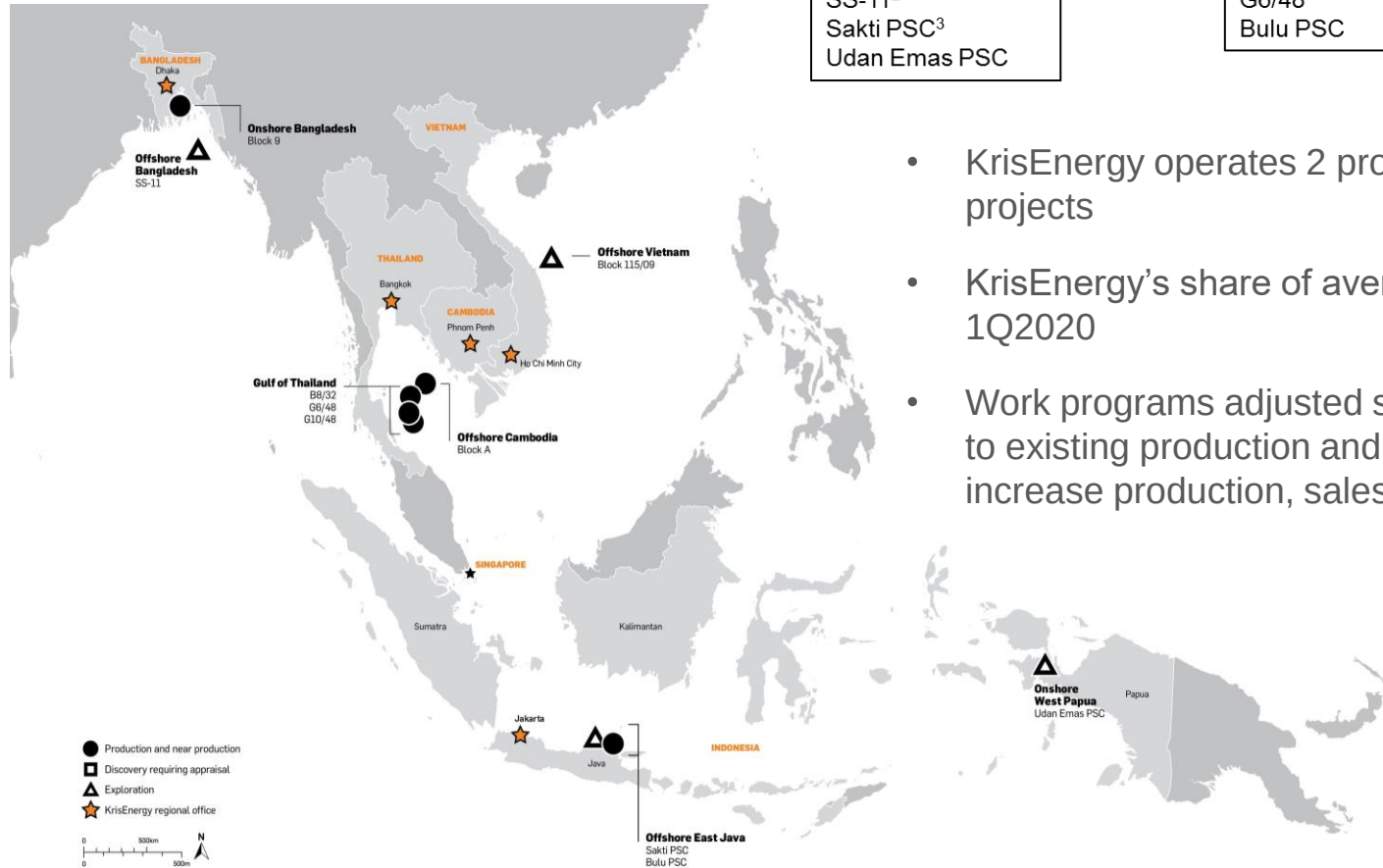


Introduction

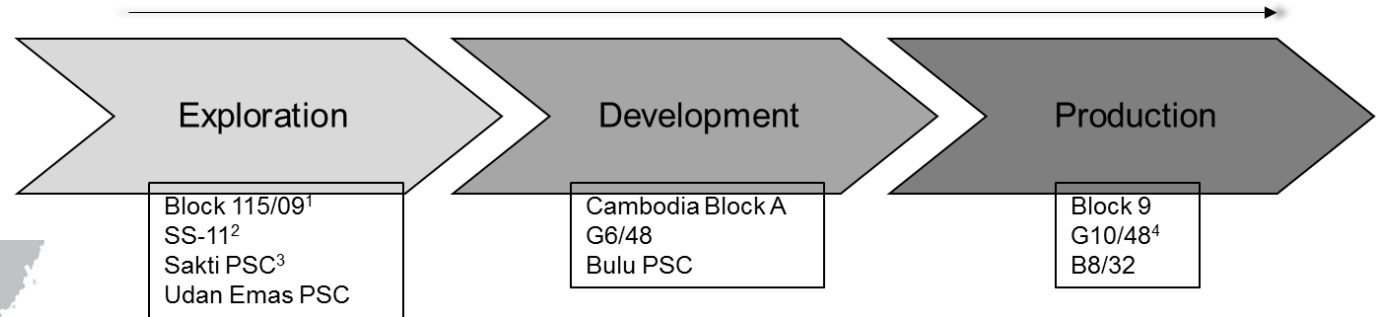


Who We Are and What We Do

KrisEnergy is an upstream oil and gas company with 11 assets in Bangladesh, Cambodia, Indonesia, Thailand and Vietnam



Stage of Development



- KrisEnergy operates 2 producing assets and 3 development projects
- KrisEnergy's share of average production 9,530 boepd in 1Q2020
- Work programs adjusted since 2016 to direct capital resources to existing production and development projects to maintain and increase production, sales and cash flow

¹ Denotes assets where binding farm-out agreements have been executed

² Bangladesh authorities approved a two-year extension of the exploration period to March 2021

³ Indonesian authorities approved a four-year extension of exploration period to 25 February 2024

⁴ Operations in the Wassana oil field suspended since 3 Jun 2020

Key Takeaways from 1st Informal Investor Meeting – Sept 2019

1

Stressed Liquidity

- The 2014-2017 steep downturn in oil price negatively impacted the Group's liquidity profile, access to capital markets and ability to invest in development assets

2

Cost Savings Efforts

- Ongoing cost rationalisation exercise since 2015 has resulted in significant reductions in operating expenses and corporate G&A expenses
- Corporate G&A expenses have decreased >50% since 2015

3

RCF Upsize

- Existing revolving credit facility ("**RCF**") upsized by US\$31 mm to US\$200 mm in April 2019
- KrisEnergy also afforded partial debt service relief under the RCF to help manage near-term liquidity constraints while it seeks a holistic restructuring solution

4

Strategic Review

- The Group undertook a strategic review of its capital structure and retained Houlihan Lokey as financial advisor and Drew & Napier as legal advisor to explore, develop and implement options to improve the Group's financial position

5

Sale Process

- Together with its financial advisors, KrisEnergy ran a broad marketing process to pursue various transaction alternatives including a corporate buyout, asset sales and alternative financing solutions

6

Application for Moratorium

- Company filed an application for a moratorium with the High Court of Singapore on 14 August 2019¹

7

Development of Key Assets

- KrisEnergy remains focused on the development of Mini Phase 1A ("**Mini Phase 1A**") of Block A offshore Cambodia ("**Block A**")



Progress Update



Progress Update

- Progress since 1st informal investor meeting on 10 September 2019 is outlined below. Developments in 2020 have been impacted by the COVID-19 pandemic, volatile oil prices and the prevailing heightened uncertainty

Operations

- Continued production at Block 9 & B8/32
- Suspension of operations at G10/48
- Continued progress on Mini Phase 1A development at Block A
- Mini Phase 1A development targeting first oil in 2020 which underpins the restructuring proposal
- COVID-19: Company working with suppliers and contractors to maintain timely operations and mitigate any disruptions due to logistical delays and/or travel restrictions

Asset Sale and Capital Raising Process

- Andaman II PSC disposal completed on 8 April 2020
- Farm-out agreement for Vietnam Block 115/09
- Entered US\$87.0 mm project financing loan with Keppel¹ for Mini Phase 1A development, subject to restructuring completion and shareholder approval

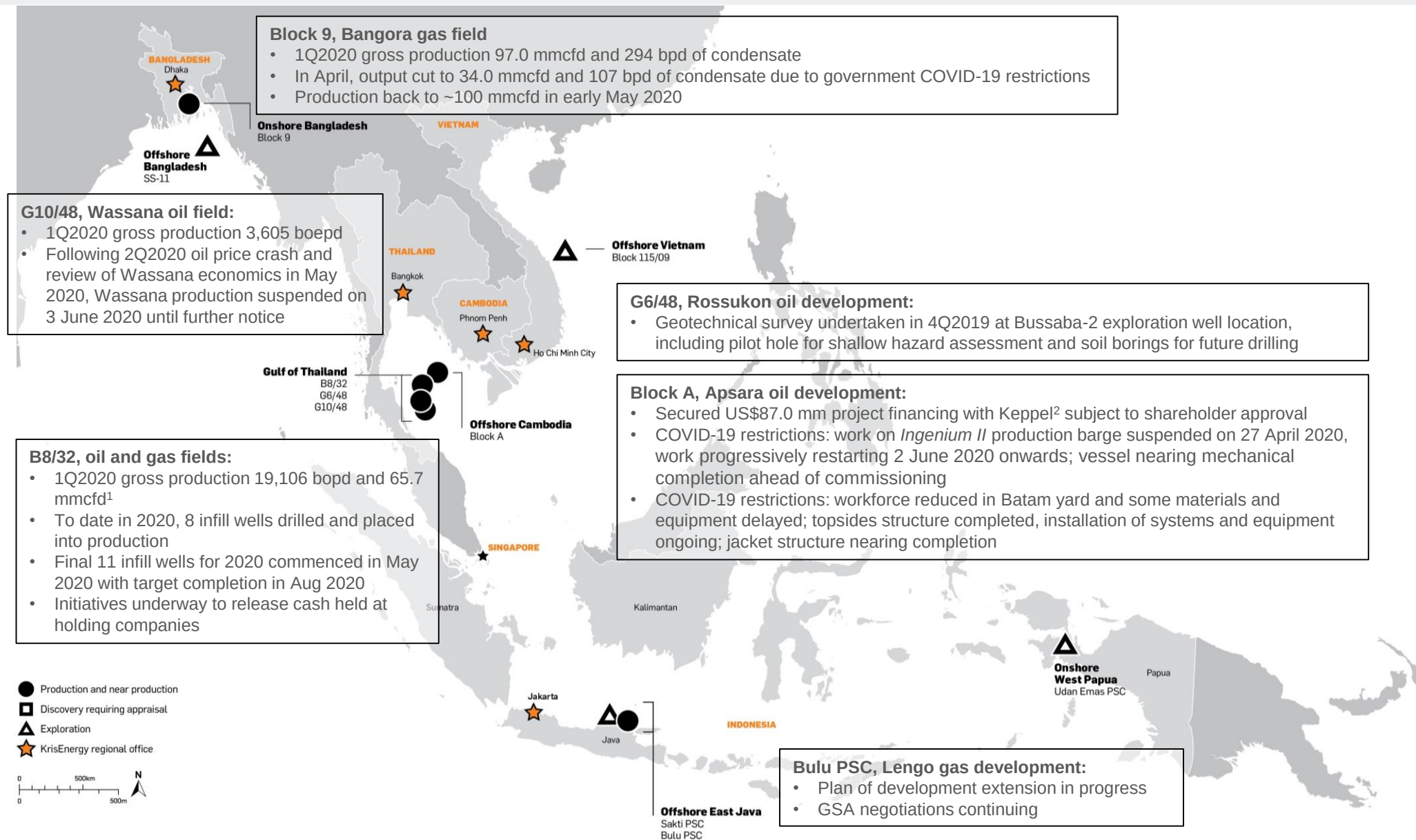
Restructuring

- Restructuring proposal developed based on feedback from major stakeholders
- Engage all stakeholders to achieve a consensual restructuring by the end of 3Q2020 and 1st oil in Block A²

¹ The loan facility is provided by Kepinvest, a subsidiary of Keppel

² Interested-person transaction ("IPT") approvals to be sought as part of the contemplated transactions

Operations Update



¹ As at 1 October 2019, gas sales from B8/32 were reduced, daily contracted quantity/maximum contracted quantity lowered from 65/75 mmcfd to 45/51.75 mmcfd. Notification of lower volumes was provided to the joint-venture partners and the off-taker 12 months prior to the reduction

² The loan facility is provided by Kepinvest, a subsidiary of Keppel

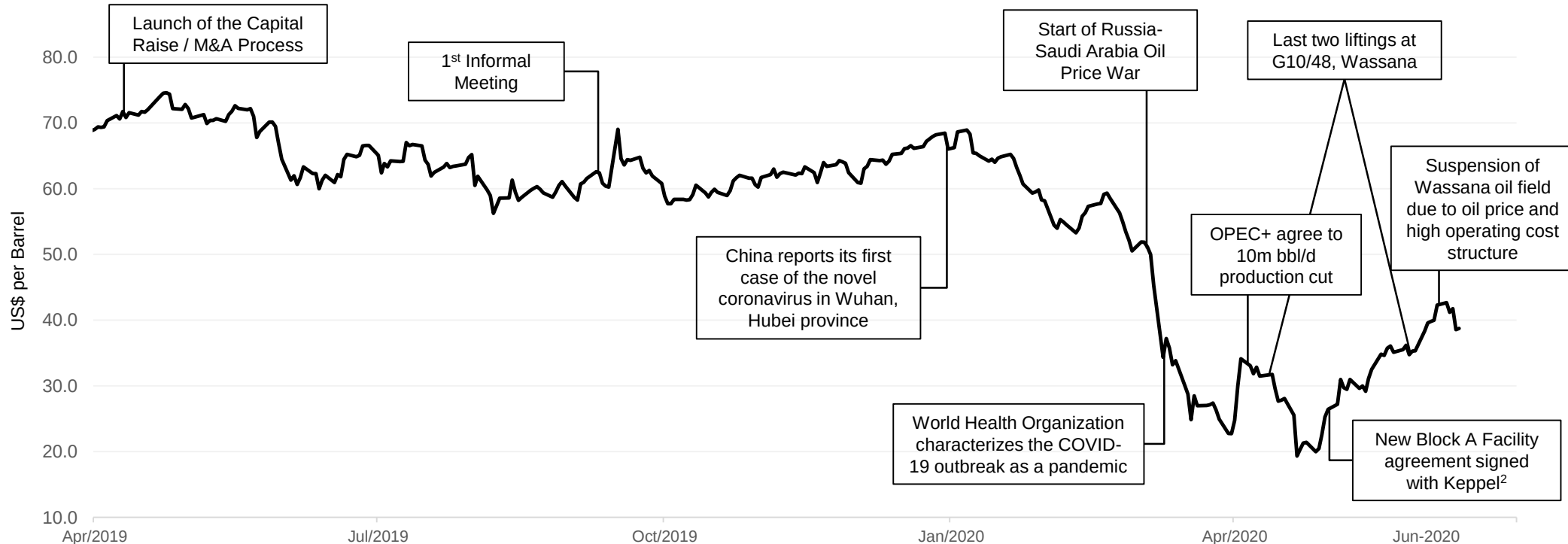
Asset Sale and Capital Raising Process

- KrisEnergy continued to solicit third-party investor interest since the 1st informal investor meeting in September 2019 on (i) asset sales and (ii) raising capital to fund the Group's business plan and development of Mini Phase 1A of Block A
 - Over 110 financial and strategic investors were approached
- With the exception of Andaman II in Indonesia and Block 115/09 in Vietnam, negotiations with various bidders did not result in signings of definitive sale and purchase agreements for various reasons
- Consideration offered under the corporate buyout option was insufficient and would have required significant impairment for secured debt and nil recovery for other stakeholders to deliver a debt-free company to the buyer
 - The corporate buyout option would also not have allowed existing stakeholders to benefit from the future development of the Group's assets (notably Block A)
- Various capital raising options were explored with investors to fund the development of Mini Phase 1A, including prepayments with off-takers / marketers and financing packages with institutional and strategic investors
 - Various bids were received but all had overly onerous pricing and terms

Management has continued exploring various options since September 2019 to raise capital and fund the development of the Group's existing asset base

2020: Oil Shock and Heightened Uncertainty

- Oil demand in April 2020 shrank 25%-30% due to global emergence of COVID-19 as supply war erupted between major producers resulting in unprecedented price collapse – oil price plunged from nearly US\$70/bbl in January 2020 to a low of US\$16/bbl for Brent crude¹ and negative US\$38/bbl for WTI in April 2020
- Brent crude has declined 38% since 1st Informal Investor Meeting on 10 September 2019

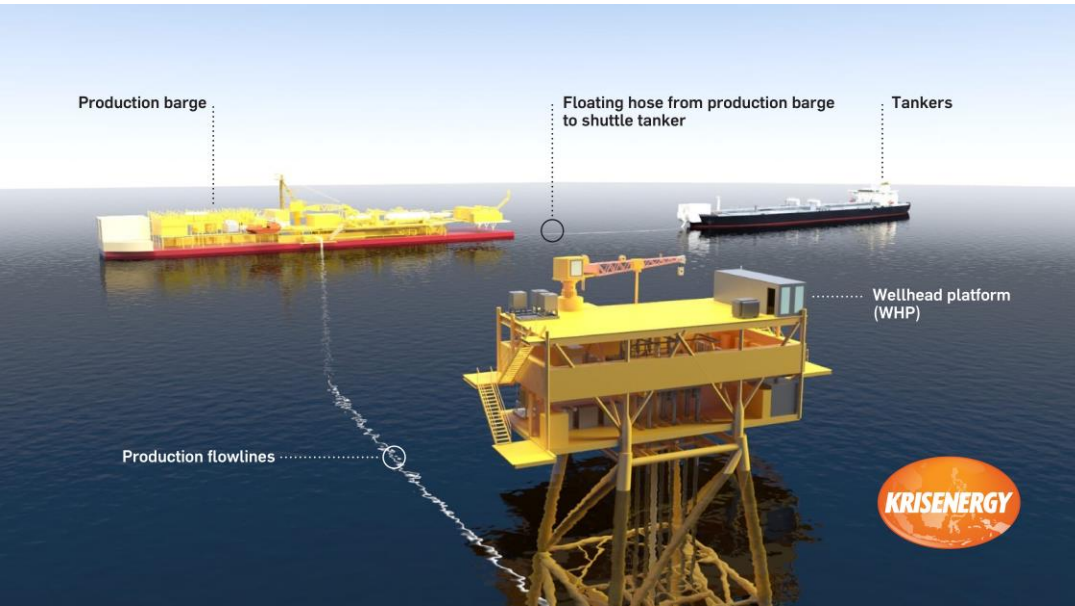


Source: ICE Brent Crude Energy Future c1

¹ Global benchmark 1st month ICE Brent futures

² The loan facility is provided by Kepinvest, a subsidiary of Keppel

Block A Mini Phase 1A Apsara Development – Overview



- Apsara oil field lies in Khmer Basin, a new oil frontier and unproduced geological basin
 - Mini Phase 1A is an initial small-scale development to test reservoir performance and evaluate long-term potential of the field
 - Mini Phase 1A to achieve 1st oil at low cost with simple wellhead platform, 5 wells and production barge to process produced crude
-
- Work progressed on production barge refurbishment and wellhead platform construction throughout 2019 and early 2020 with target for 1st oil in 2020
 - 1,200 sq. km 3D seismic data acquired in 2019 and all geotechnical and geophysical surveys completed at platform and production barge location
 - In 2020, fabrication/construction activities slowed due to government imposed COVID-19 travel and workplace restrictions, as well as logistical disruptions to deliveries of materials and equipment. KrisEnergy is in close contact with contractors/suppliers to maintain smooth and timely operations and mitigate any delays

Block A Mini Phase 1A Apsara Development – Barge

Retrofitting of *Ingenium II* production barge commenced in November 2018 in Keppel Shipyard's Benoit yard and Gul drydock in Singapore



Stern of *Ingenium II* with flare stack, crude offloading station and power gen sets



Process pipework on *Ingenium II* deck



Testing of electrical system and energising the Uninterruptable Power Supply, which supplies all safety and emergency systems

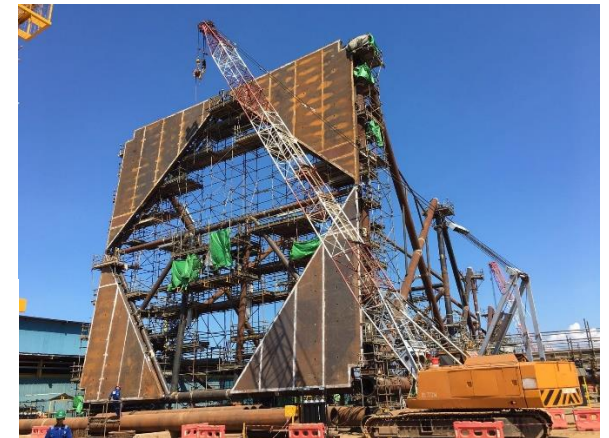
- Installation and integration completed for all packages
- Vessel nearing mechanical completion, scaffolding removed from decks, commissioning of electrical systems commenced
- Following mechanical completion, one-month commissioning before sailaway to Mini Phase 1A location
- Work halted on 27 April 2020 due to COVID-19 restrictions, work progressively restarting 2 June 2020 onwards

Block A Mini Phase 1A Apsara Development – Platform

- Fabrication of simple wellhead platform commenced in December 2019 in Batam, Indonesia
- Platform topsides comprise three decks with minimal facilities and dual export lines for produced well fluids. It houses up to six wells
- Electric power for the platform will be transferred from the production barge



Left: Three stacked decks of Apsara platform topsides with a width of 25.4 metres at the widest point and a structural weight of 210 MT



Right: Mud mat installation on Apsara platform jacket, which has a vertical length of 76 metres and a structural weight of 577 metric tonnes

- By May 2020, the full structure of topsides completed with three decks stacked ahead of installation of local equipment room, variable speed drives, piping and electrical and instrumentation equipment. Platform pedestal crane fully commissioned including load test completion
- Installation of mud mats on jacket completed in April 2020 and jacket structure will be fully completed in June 2020 when 4th section of jacket frame is lifted into place for welding

Block A Mini Phase 1A Apsara Development (cont'd)

Government Support	▪ 1st oil deadline extended to 31 December 2020
Critical Asset	▪ Expected 7,500 bopd at peak (5 wells) ▪ First oil targeted in 2020 ▪ Significant potential beyond Mini Phase 1A: three additional 20-well platforms as approved in the First Production Permit
De-risking	▪ Reduced upfront capex and able to achieve first oil sooner than with traditional 20-well platform development concept ▪ Phased development: minimum capex allows review of reservoir performance before deploying further capital for subsequent platforms (appraisal wells and development cost)
Funding Need	▪ c. US\$87.0 mm incremental funding to develop Mini Phase 1A ▪ Lack of third-party investors ▪ Vendor financing / prepay was also considered but all bids had onerous pricing and terms
Other Capital Raising Initiatives	▪ Secured vendor financing for retrofitting of Block A production barge ▪ Proactively worked with suppliers/contractors to defer non-mandatory capital expenditures ▪ Solicited bids from third-party institutional and strategic investors to fund the development of Mini Phase 1A – all bids included overly expensive pricing and challenging credit terms that would require substantial concessions from all KrisEnergy Group stakeholders

Development of Mini Phase 1A is critical to the restructuring plan and requires an incremental US\$87 mm of project financing to complete the project. Keppel has agreed to provide the US\$87 mm funding subject to restructuring completion and shareholder approval as transaction is an IPT

Current Liquidity Snapshot

Cash Balance (US\$ mm)
As at 31 March 2020

1.6

Unrestricted Cash

RESTRICTED CASH

46.2

- US\$39.9 mm cash amounts held under joint operations at B8/32
- US\$6.3 mm cash held as collateral for guarantees

- Unrestricted cash position of US\$1.6 mm as of 31 March 2020
- US\$3.3 mm remained undrawn under the RCF
- Significant drop in oil prices further impairs the Group's short-term liquidity profile
- Significant quantum of cash is not immediately available
- US\$87 mm of project financing is required to develop Mini Phase 1A of Block A in Cambodia

The Group's near-term liquidity position remains challenging absent access to further capital



Restructuring Proposal

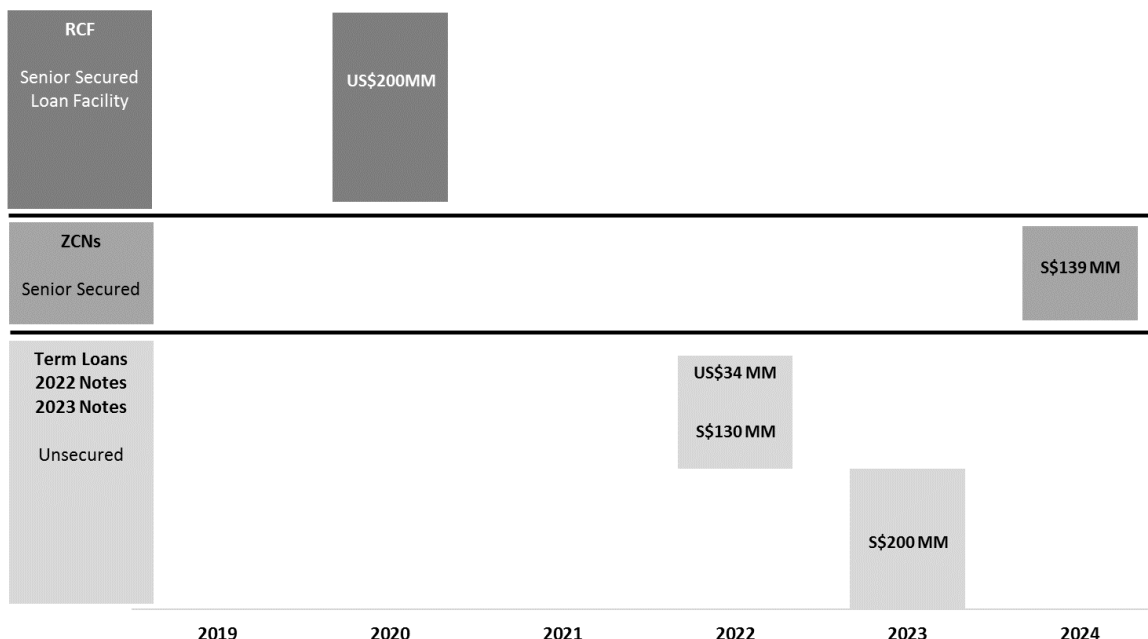


Current Capital Structure

Capital Structure ¹ (US\$ mm)	
RCF	196.7
ZCNs	99.6
Total Secured Debt	296.3
Unsecured Term Loans	34.4
2022 Notes	92.9
2023 Notes	142.9
Total Unsecured Debt	270.1
Total Debt	566.4

¹ Denotes financial indebtedness at face value using US\$/S\$ rate of 1.4 as at 31 March 2020 and excludes (i) outstanding trade payables, (ii) guarantee claims, (iii) vendor financing in relation to the Block A production barge and (iv) the New Block A Facility

Debt Maturity Profile



US\$200 mm Secured Revolving Credit Facility

- Comprehensive first ranking security package over the Group's assets

S\$139.5 mm Zero Coupon Notes due 2024 ("ZCN")

- Comprehensive second ranking security package over Group assets secured under RCF, and first ranking security over the shares and certain accounts of SJ Production Barge Ltd (a wholly-owned subsidiary of KrisEnergy)

RCF and ZCNs have a comprehensive security package over the Group's assets, whereas holders of the 2022 Notes and 2023 Notes and term loan lenders are unsecured

Cash Coupon and Interest Paid

In \$ mm		Issuing currency	Principal (in issuing currency)	Cash coupon / interest paid (in issuing currency)	% of principal repaid via cash coupon / interest
Secured Debt	RCF	US\$	200.0	29.6	15%
	ZCNs	S\$	139.5	0	0%
Unsecured Debt	2022 Notes	S\$	130.0	30.0	23%
	2023 Notes	S\$	200.0	40.0	20%
	Unsecured Term Loans (HSBC)	US\$	21.8	2.6	12%
	Unsecured Term Loans (SCB)	US\$	12.7	1.5	12%

New Block A Facility

- On 30 April 2020, KrisEnergy entered a US\$87.0 mm New Block A Facility agreement with Keppel¹ (“**New Block A Facility**”), subject to shareholder approval and restructuring completion. As compared to other proposals, Keppel’s funding package provides (i) lower costs and (ii) payment of all capex and pre-1st oil opex to fully develop Mini Phase 1A of Block A (US\$ 87.0 mm)

New Block A Facility	Principal	- Up to US\$87.0 mm over two tranches Tranche A: Committed tranche up to US\$30.0 mm that can be drawn immediately² Tranche B: Uncommitted tranche up to US\$57.0 mm that can be drawn upon IPT approval and the completion of the restructuring - The full facility is cancellable and all outstanding loans and amounts will become immediately due and payable if financial restructuring is not completed by 15 July 2020 or such other date which to be agreed between the parties
	Tenor	48 months from date of the facility agreement
	Repayment	- Excess cash from Block A operations to be swept quarterly - Remaining principal repayable at maturity
	Interest	15.0% per annum payable “in kind” until receipt of first oil sales proceeds, and then payable in cash thereafter - Independent Financial Adviser W Capital Markets has opined that the New Block A Facility is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders³ - Interest cap of US\$0.7 mm⁴ before requisite shareholder approvals have been obtained
	Use of Proceeds	Mini Phase 1A development expenditure and related fees
	Security	Senior secured with 1st ranking over shares and assets of relevant Block A entities

Note: The New Block A Facility will not be part of the scheme

¹ The loan facility is provided by Kepinvest, a subsidiary of Keppel

² US\$16.7 mm has been already drawn down

² For more details, refer to the Company’s SGX announcement on 10 June 2020

³ Equivalent to or less than 5.0% of the Group’s FY2018 audited net tangible assets of US\$14.3 mm (i.e., US\$714,679)

Funding development of Mini Phase 1A is key to unlocking value for all stakeholders

Restructuring Considerations

- Deleveraging is required as part of any solution given the Group's over-leveraged capital structure and challenging liquidity profile

Debt-for-Equity Conversion

- A broad marketing process was run to locate a "white knight" investor with little success. All bids received for the corporate buyout option were closer to a liquidation valuation for the Group, implying nil recovery for junior stakeholders
- Stakeholders will benefit from the development of the Group's asset base via a *pro forma* equity stake in a deleveraged business
- Growth and upside in equity value to be shared amongst equitising creditors and existing shareholders

Seniority

- Restructuring proposal must take into account the relative priority of creditors' security positions
- Existing shareholders will need to be diluted but should retain some economic stake going forward

Funding

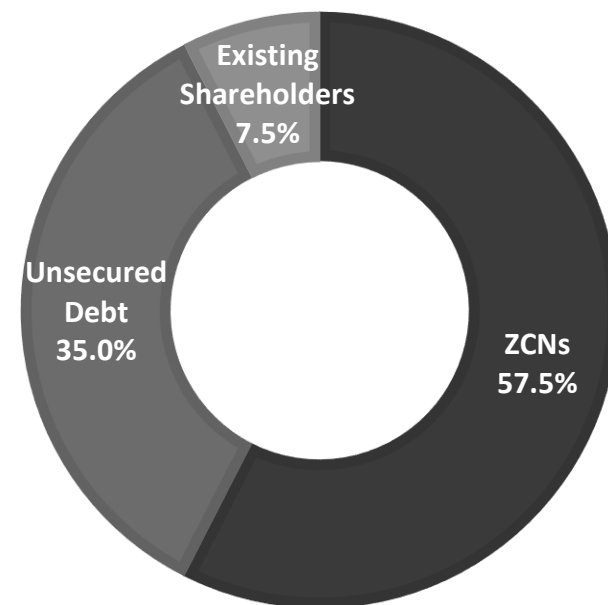
- The Group is unable to fully draw down on New Block A Facility absent implementation of a restructuring plan

The Group has limited available options to recapitalise the business – and thereby develop Mini Phase 1A – absent converting majority of the Group's debt into equity

Pro Forma Capital Structure

Capital Structure ¹ (US\$ mm)	Restructuring term	Current	Debt-for- Equity conversion	Post- Restructuring
RCF ²	Maturity extended to 2024	200.0	-	200.0
ZCNs	45%: Converted into equity 55%: Maturity extended to 2025	99.6	(44.8)	54.8
New Block A Facility		-		87.0
Total Secured Debt		299.6	(44.8)	341.8
Unsecured Term Loans	100%: Converted into equity	34.4	(34.4)	-
2022 Notes		92.9	(92.9)	-
2023 Notes		142.9	(142.9)	-
Total Unsecured Debt		270.2	(270.2)	-
Total Debt		569.7	(315.0)	341.8

Post-Restructuring Shareholding³



Restructuring Proposal allows the Company to fund the initial development of its key asset, Block A, and stakeholders to realise potential future value in the development

¹ Debt facilities at face value using US\$/S\$ rate of 1.4 and excludes (i) outstanding trade payables, (ii) guarantee claims and (iii) Production Barge vendor financing

² Reflects fully drawn RCF

³ Subject to further potential dilution from potential incentive plans to align management and stakeholder objectives or further capital raises (as required)

Restructuring Proposal

		Restructuring Proposal	% of Principal Repaid via Coupon / Interest	Restructuring		Liquidation
				Illustrative Recovery (% of Principal) ¹	Illustrative Total Recovery (% of Principal)	Illustrative Recovery (% of Principal) ¹
Secured Debt	RCF <i>(US\$200.0 mm)</i>	Maturity extended 4 years to 2024²	15% ³	No Impairment	No Impairment	<100%
	ZCNs ⁴ <i>(S\$139.5 mm)</i>	55% of ZCN: maturity extended from Jan- 2024 to Dec- 2025 45% of ZCN: converted into 57.5% of post restructuring equity	0%	79-92%	79-92%	0%
Unsecured Debt	2022 and 2023 Notes <i>(S\$330.0 mm)</i>	All unsecured debt converted into 35% of post-restructuring shareholding	2022 Notes: 23% 2023 Notes: 20% Term Loans: 12%	4-7%	16-30%	0%
	Unsecured Term Loans <i>(US\$34.4 mm)</i>					
	Other Unsecured Creditors <i>(US\$57.4 mm)⁵</i>		Other Unsecured Creditors	4-7%	4-7%	
Equity ⁶	Existing Shareholders <i>(100% Pre-Restructuring Equity)</i>	Diluted to 7.5% of post-restructuring equity	N/A	N/A	N/A	0%

Restructuring Proposal is cross-conditional for all stakeholder groups

Note: New Block A Facility will not be part of the scheme

¹ Illustrative recovery estimates based on draft valuation undertaken by an independent third-party

² Subject to agreement on an interim maturity extension of 6 months as the current RCF matures on 30 June 2020

³ Cash interest paid, excludes deferred interest not yet paid

⁴ ZCNs has comprehensive 2nd ranking security package over Group assets secured under RCF, and 1st ranking security over the shares and certain accounts of SJ Production Barge Ltd (a wholly-owned subsidiary of KrisEnergy)

⁵ Includes contingent claims which are currently disputed

⁶ Warrants are not amended given deeply out-of-the money and significant expected dilution as part of the restructuring (1,255 mm warrants outstanding at a strike price of S\$0.11)

Benefits of the Restructuring Proposal

- The Restructuring Proposal reflects input and feedback from its key stakeholders
- Timely completion of a restructuring provides the following benefits to all stakeholders:
 - Complete the development of Mini Phase 1 A via access to Tranche B of the New Block A Facility
 - Path to recovery via development of Mini Phase 1A of Block A
 - Improved recovery compared to Liquidation
 - A liquidation valuation prepared by a third-party financial institution details zero recoveries for unsecured stakeholders and shareholders in a Liquidation Scenario relative to the Restructuring Proposal
 - Prevent erosion of asset value due to aggressive creditor actions
- Completing the Restructuring Proposal as soon as possible will allow the Company to focus its efforts on developing the various assets of the Group and maximising value for its stakeholders

Challenges:

- To complete a restructuring as soon as possible to unlock Block A financing and preserve asset value
- Manage operations and realise additional asset value with minimal disruptions



Implementation Considerations & Next Steps



Implementation Considerations

- The Restructuring Proposal reflects the culmination of the Company's strategic review of its capital structure
 - All viable options were explored to improve the Group's financial situation
 - A broad marketing process was run to solicit third-party investor interest on asset sales and raising capital to fund the Group's business plan and development of Block A
 - Feedback was incorporated from key stakeholders on acceptable restructuring parameters
- The Company remains optimistic that a consensual transaction can be reached with all stakeholders
- However, KrisEnergy cannot continue to support its current capital structure and risk the development of Block A if a consensual restructuring is not implementable
 - Critical to develop Block A and preserve the Group's asset value for the benefit of all stakeholders
 - Limited prospect to continue operating as a going concern

Implementation Considerations (cont'd)

- The Restructuring Proposal is envisaged to be implemented via certain inter-conditional processes which may include:
 - Bilateral facility amendment (for the RCF)
 - Noteholder voting process¹ (for the ZCNs)
 - Singapore Scheme of Arrangement (for all unsecured creditors)
 - Extraordinary General Meeting (for shareholders)
- A consensual implementation of the Restructuring Proposal requires obtaining the requisite consent from each and every group of creditors and shareholders
- Further details regarding next steps and the implementation timetable will be disclosed in the coming weeks

¹ If progressed

IPT Considerations

- Keppel's proposed funding of the New Block A Facility will trigger an interested person transaction ("**IPT**") due to its controlling shareholder position
- The IPT will need to be approved by a simple majority of shareholders (excluding Keppel and its associates) under the SGX rules

New Block A Facility

- To approve the New Block A Facility of up to US\$87.0 mm at a proposed interest rate of 15.0%
- Independent Financial Adviser W Capital Markets has opined that the New Block A Facility is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders

The IPT will need to be approved by a simple majority of shareholders (excluding Keppel and its associates) to drawdown on Tranche B of the New Block A Facility¹ and progress with Block A development

¹ Subject to the restructuring completion

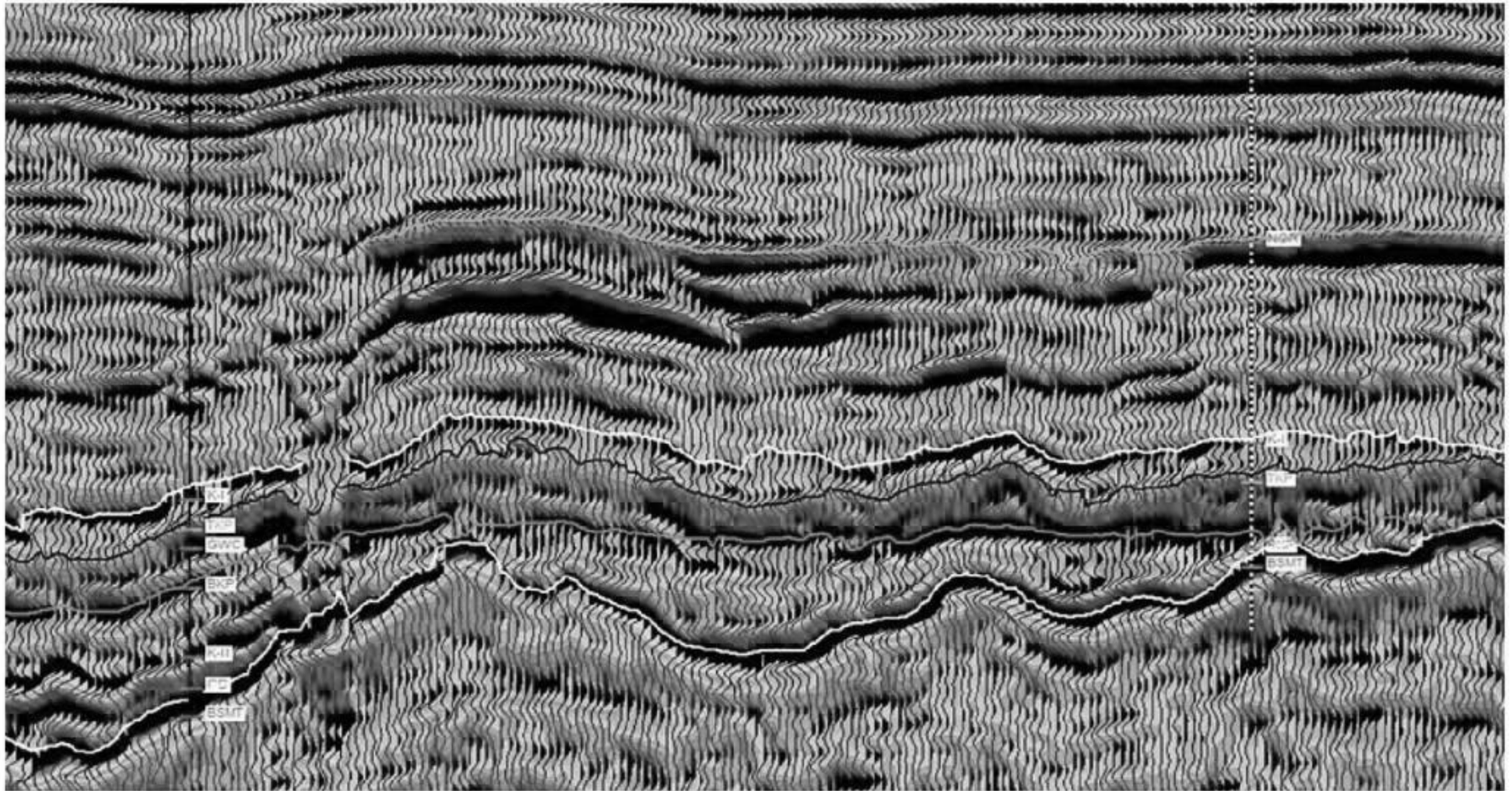
Next Steps

- KrisEnergy remains committed to work with all stakeholders to achieve a consensual restructuring
- The first step in achieving a consensual restructuring will be the upcoming IPT vote on 29 June 2020 to approve the New CBA Facility
- Creditors and shareholders are invited to share their feedback and will receive additional information in the coming weeks
- Estimated Dates:

	Scheme of Arrangement	Noteholder Voting Process ¹	Extraordinary General Meeting
Stakeholder	▪ 2022 and 2023 Notes ▪ Unsecured Term Loans ▪ Other Unsecured Creditors	▪ ZCNs	▪ Existing shareholders
Next Steps	▪ Filing an application for leave to convene a scheme meeting (July/August 2020)	▪ Voting process for ZCN holders: August 2020	▪ IPT Circular (Date: 29 June 2020 at 9.15am or as soon after the AGM on the same day) ▪ Restructuring Circular (August 2020)

- All information is available at <https://krisenergy.com/Investors/restructuring-information-centre/>

¹ If progressed



Q&A

