

KrisEnergy Ltd. Corporate Presentation

March 2018





I. Business Overview



KrisEnergy – Building a Sustainable Upstream Company

Business



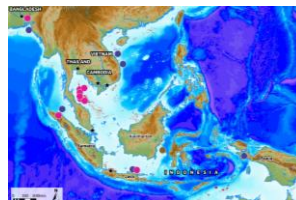
- **Established in 2009**, our vision is to build a sustainable upstream oil and gas E&P company in Asia
- Focus on free cash flow generation through development of value-enhancing projects
- Significant future value creation through the Group's large inventory of exploration prospects
- Legacy of strong and supportive shareholders

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 from production with significant near-term development activities and future value-enhancing exploration potential
- Portfolio rationalisation ongoing to mitigate risk and enhance future free cash flow
- 17 contract areas in Bangladesh, Cambodia, Indonesia, Thailand and Vietnam: Operator of 10 blocks
- As at 31 Dec 2017:
2P¹: **83.5 mmboe**
2C¹: **87.3 mmboe**

Operations



- 4 producing assets
- Average FY2017 WI production **12,745 boepd**
- Infill drilling completed in 2017 in Block 9, B8/32, G10/48 and G11/48 – production uplift expected in 2018
- FY2018 capex guidance **US\$114.8 mm**, 84% allocated to producing assets and assets under development including Cambodia Block A and G10/48

Financials



- FY2017 revenue **US\$140.7 mm**
- EBITDAX **US\$26.8 mm**
- Lifting costs **US\$17.69/boe**
- Gearing: **73.5%**
- Extended debt maturity profile in 2017 and raised US\$95.8 mm
- Strategy to mitigate financial risk through portfolio rationalisation, enhance free cash flow through production uplift and allocation of capital to committed/contractual expenditure
- Structured financing solutions to offset capex budget and enhance Group returns

¹ Netherland, Sewell & Associates, Inc. ("NSAI")

Our Portfolio

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

A. Gulf of Thailand

B8/32 & B9A ¹	4.6345%
G6/48	30% (Op)
G10/48	89% (Op)
G11/48	22.5%
Cambodia Block A	95% (Op)

B. Bangladesh

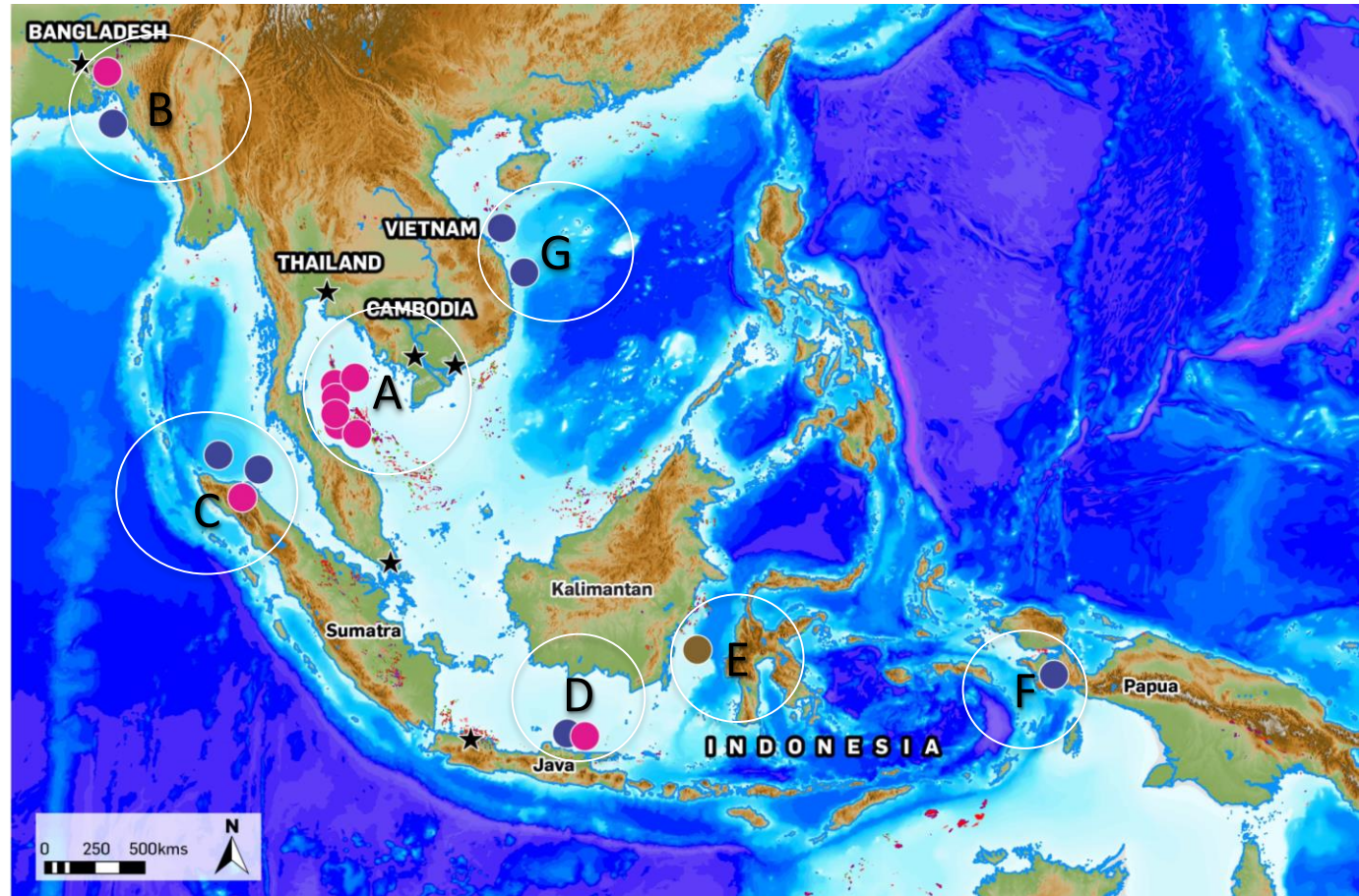
Block 9	30% (Op)
SS-11	45%

C. North Sumatra

Andaman II ²	30%
East Seruway	100% (Op)
Block A Aceh ³	15%

D. Offshore East Java

Bulu	42.5% (Op)
Sakti	95% (Op)



● Production and near production ● Discovery requiring appraisal
● Exploration ★ KrisEnergy Office

E. Makassar Strait

Bala-Balakang	85% (Op)
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F. Onshore West Papua

Udan Emas	100% (Op)
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G. Offshore Vietnam

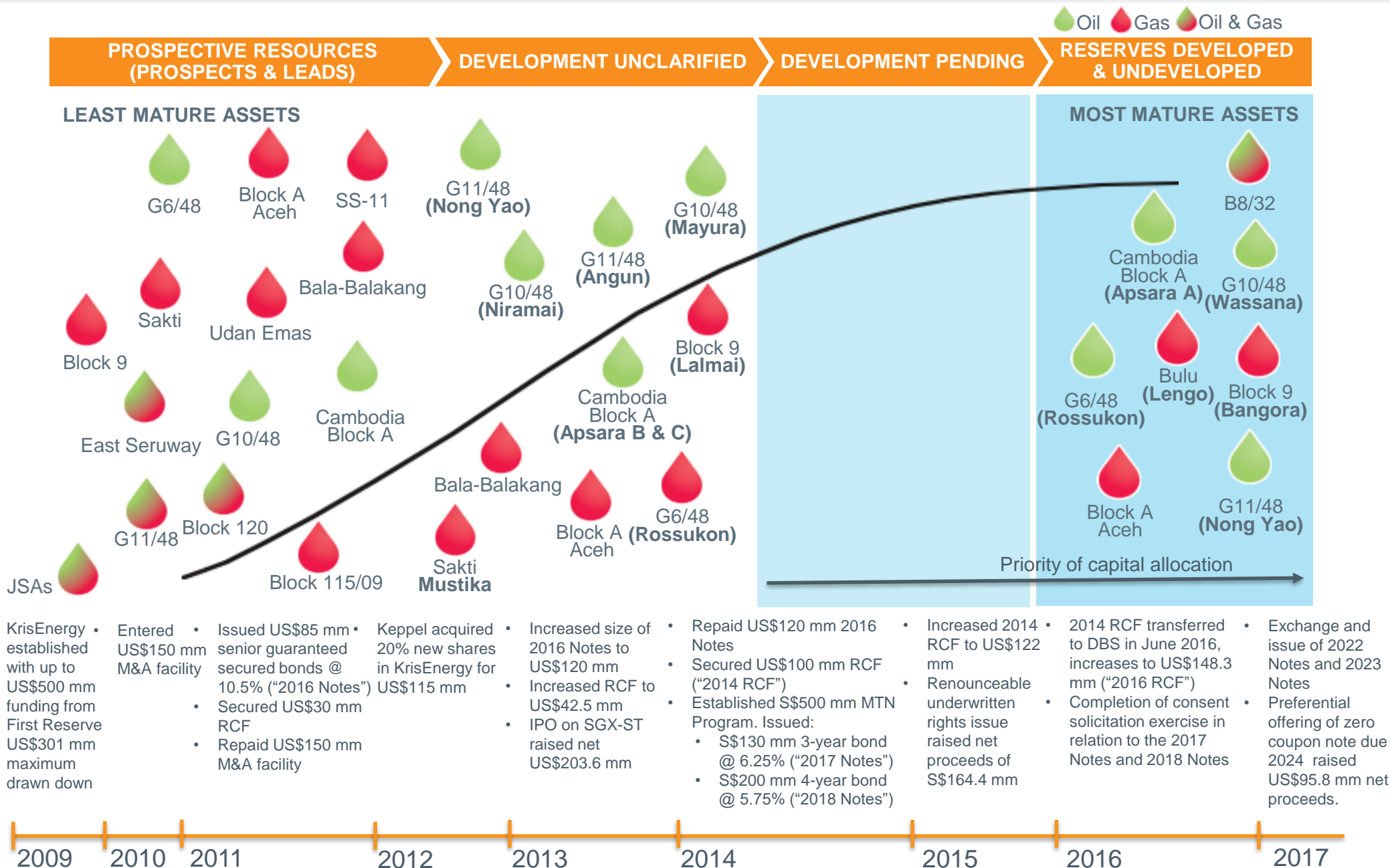
Block 120	33.33%
Block 115/09	100% (Op)

¹ B9A licence to be relinquished following permanent closure of Tantawan field facilities in October 2017

² In January 2018, the Indonesian authorities awarded the Andaman II PSC, which is pending formal signing

³ KrisEnergy has ceased participation in Block A Aceh and is awaiting approval from the Government of Indonesia for the takeover of its residual working interest

Portfolio Building Across the E&P Life Cycle

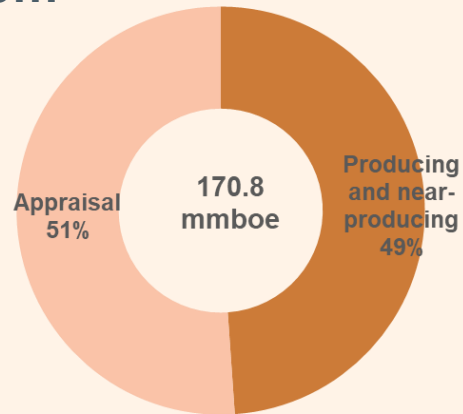


Balanced Portfolio of Assets

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

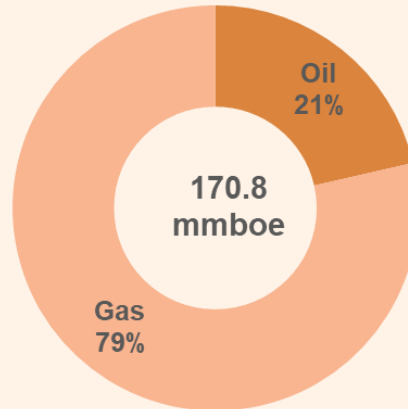
Portfolio spans E&P life cycle...

2P+2C



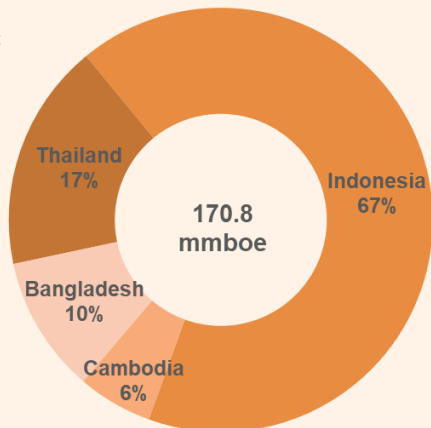
... oil/gas split

2P+2C

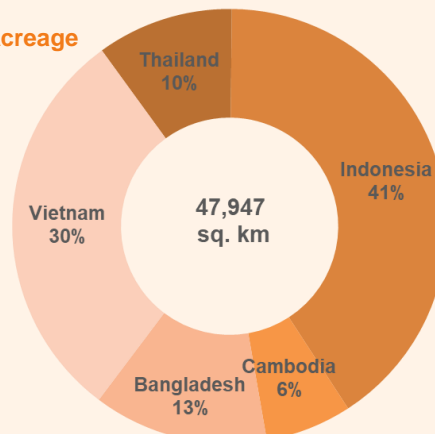


... and fiscal, regulatory and legal regimes...

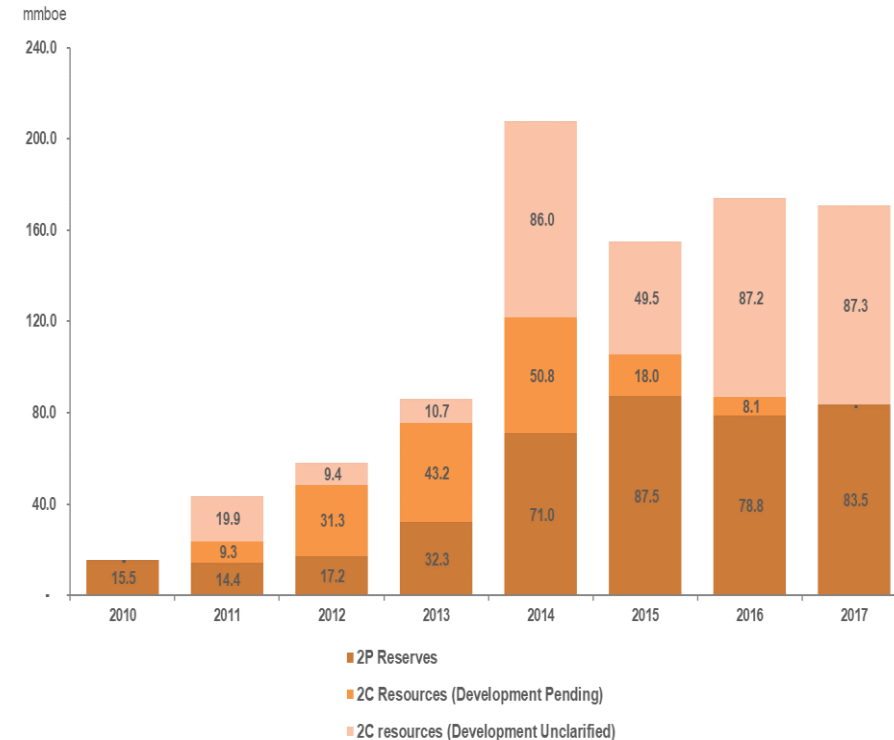
2P+2C



Acreage



2P reserves and 2C resources



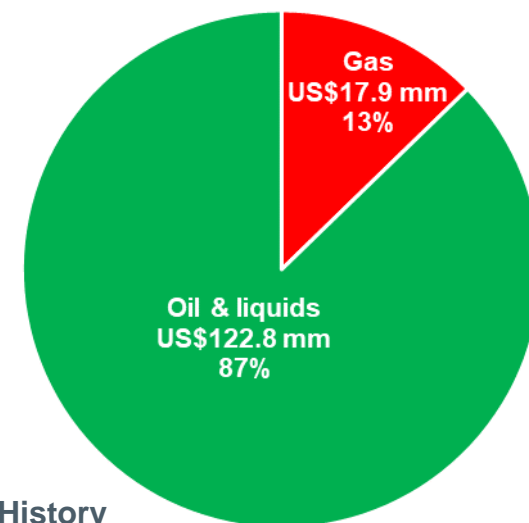
All 2P reserves and 2C resources figures are NSAI estimates each year as at 31 December

Note: KrisEnergy has ceased participation in Block A Aceh and is awaiting approval from the Government of Indonesia for the takeover of its residual working interest. Upon approval, Group 2P reserves will reduce by 9.5 mmboe and 2C resources (Development Unclarified) by 27.9 mmboe

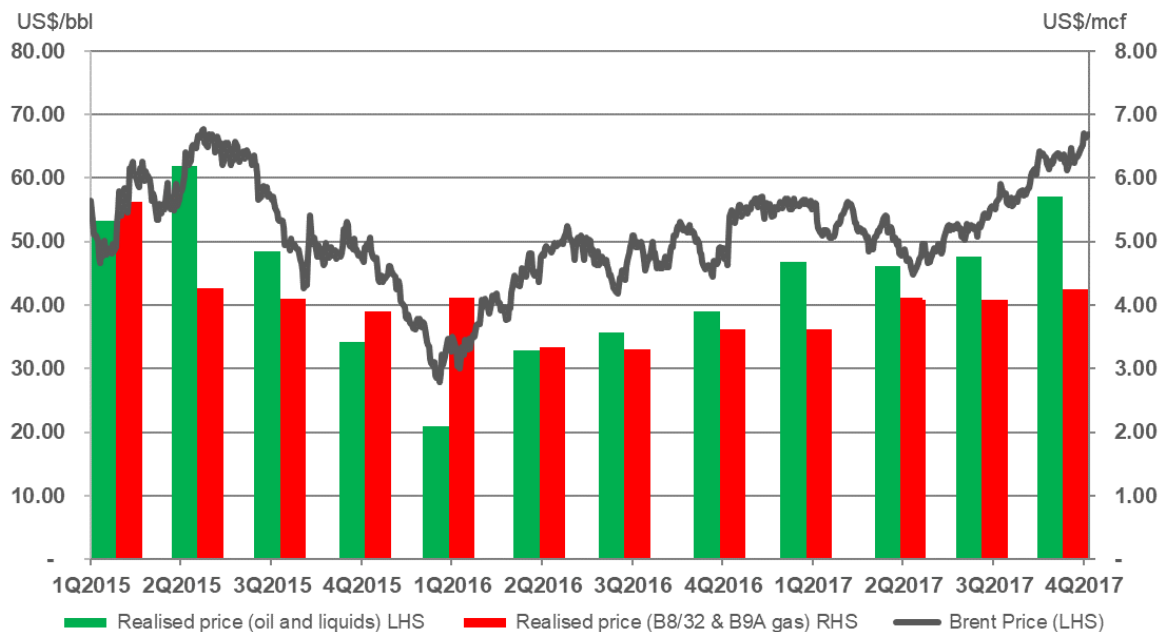
Financial Summary

	2012	2013	2014	2015	2016	2017
Production Volumes (boepd)	3,384	2,916	7,612	9,692	16,136	12,745
<i>Oil and liquids (bopd)</i>	<i>1,679</i>	<i>1,366</i>	<i>1,396</i>	<i>3,492</i>	<i>10,146</i>	<i>7,066</i>
<i>Gas (mmcf)</i>	<i>10.2</i>	<i>9.3</i>	<i>37.3</i>	<i>37.2</i>	<i>35.9</i>	<i>34.1</i>
Revenue (US\$mm)	89.6	69.1	74.9	60.2	142.8	140.7
EBITDAX (US\$mm)	47.6	28.2	30.5	37.2	51.1	26.8
Avg. lifting costs (US\$/boe)	15.13	15.14	6.91	8.63	13.85	17.69

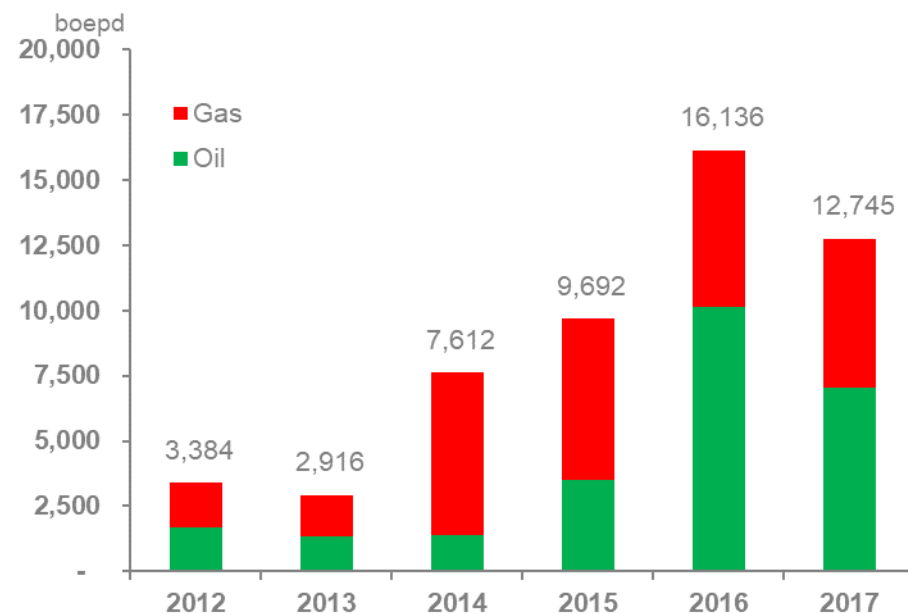
FY2017 Revenue Breakdown



Realised Oil and Gas Prices vs Brent



6-year Production History



Group Capital Structure (as at 31 December 2017)

Debt Facilities as at 31 December 2017

US\$148.27 mm Secured Revolving Credit Facility

- Matures June 2018. Discussions progressed with DBS to extend maturity to June 2020

US\$34.4 mm Unsecured Term Loan due Feb 2022

- Termination of cross currency swap

S\$130.0 mm 4% Senior Unsecured Note due June 2022

S\$200.0 mm 4% Senior Unsecured Note due Aug 2023

- Replaced maintenance financial covenants with debt incurrence covenants
- Brent-linked coupon kicker

S\$139.5 mm Zero Coupon Note due Jan 2024

- Issued with detachable warrants

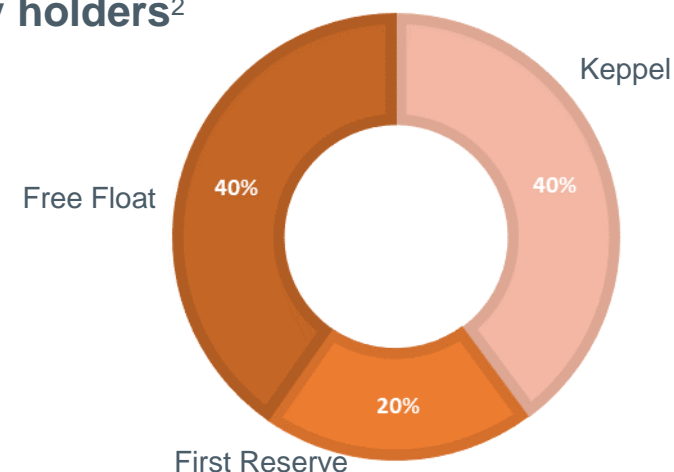
Capitalisation (US\$ mm)

Unaudited as at 31 December 2017

Cash and bank balances	73.8
Debt	424.6
RCF	148.3
Unsecured Term Loan	34.4
2022 Notes ¹	68.9
2023 Notes ¹	110.3
2024 Zero Coupon Note ¹	62.7
Equity	159.7
Total capitalisation	584.3

Gearing as at 31 December 2017 was 73.5%

Equity holders²



¹ Discounted value

² As at 31 December 2017, 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

Capital Expenditure (US\$ mm)

CAPEX by Country (Net to KrisEnergy)	FY2017 Forecast (as at Aug 2017)	FY2017 Actual	FY2018 Forecast
CAPEX for producing assets	50.0	30.7	54.9
Bangladesh	7.9	1.0	0.6
Thailand ¹	42.1	29.7	54.3
CAPEX for non-producing assets under development	53.1	33.7	41.1
Cambodia ²	5.4	3.0	39.4
Indonesia	47.3	30.0	-
Thailand	0.4	0.7	1.7
CAPEX for non-producing exploration assets	7.2	4.3	18.8
Indonesia	2.9	2.0	5.0
Bangladesh	0.3	0.4	3.0
Vietnam	4.0	1.9	10.8
TOTAL CAPEX	110.3	68.7	114.8

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 & B9A concessions

² Includes capital expenditure relating to the production barge

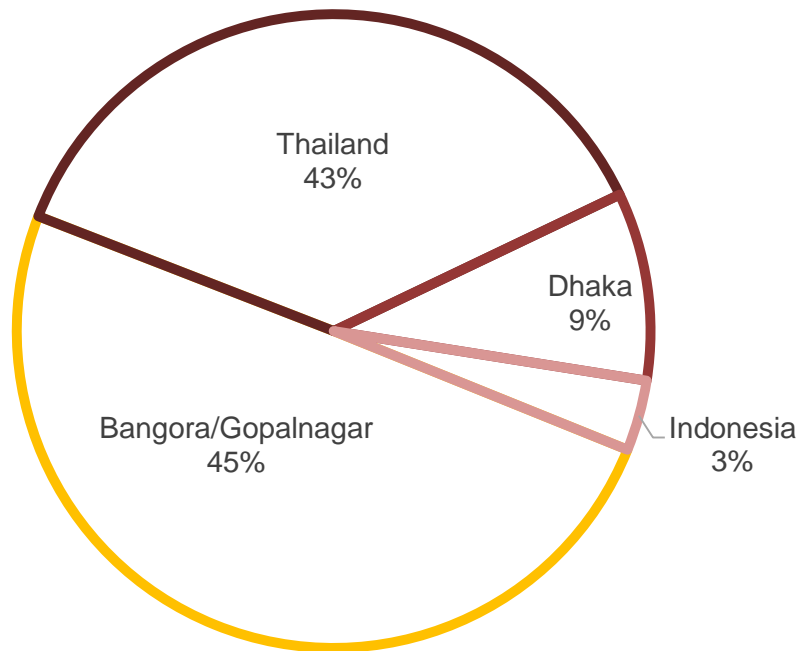


II. Operations



Man Hours (KrisEnergy-operated assets)

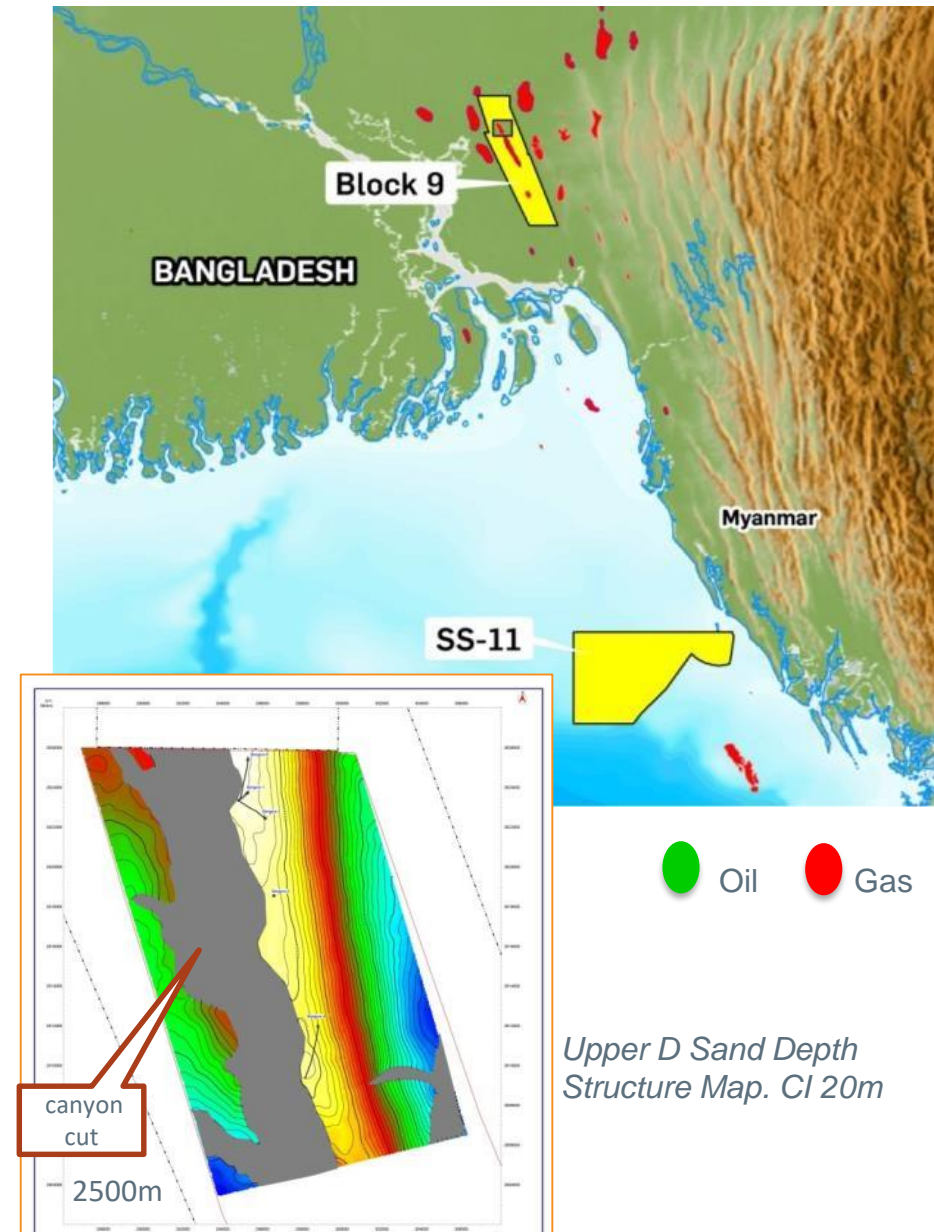
From 1 January 2017 to 31 December 2017, KrisEnergy recorded 1,587,181 man-hours on operated assets with zero lost time injuries



- KrisEnergy has maintained OSHAS 18001 and ISO 14001 accreditation 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 these accreditations to KrisEnergy-operated fields in the Gulf of Thailand.

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 97.0 bcf of gas¹ and 240,000 barrels of condensate¹
- 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



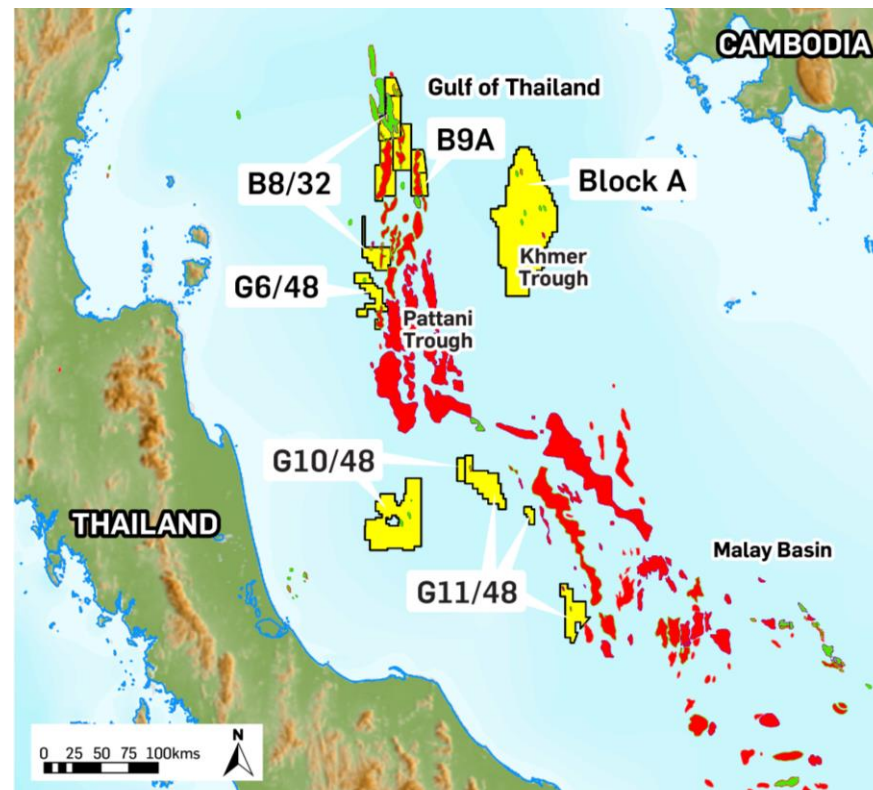
¹ NSAI estimate as at 31 December 2017

Gulf of Thailand: Production, Development & Exploration Success

- Gulf of Thailand is a core area for growth:
 - Five licences¹ 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 and exploration:
 - B8/32 & B9A¹ has produced 466 mmboe (gross up to 31 December 2017); and working interest 2P reserves 6.8 mmboe remaining²
 - G11/48 Nong Yao field produced first oil June 2015; achieved peak rate of ~11,400 bopd in November 2015
 - G10/48 Wassana field produced first oil in August 2015; achieved peak rate of ~12,800 bopd in January 2016

¹ B9A licence to be relinquished following permanent closure of Tantan field facilities in October 2017

² NSAI estimate as at 31 December 2017

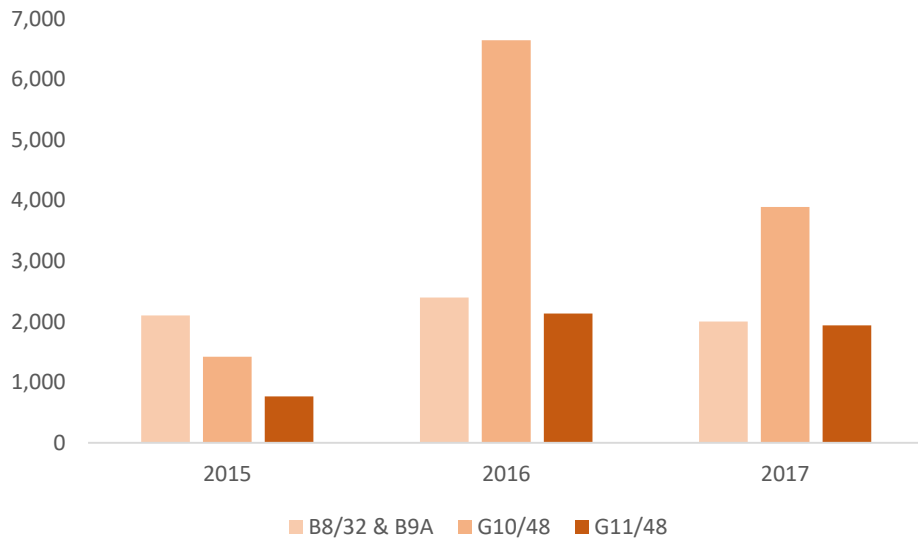


Oil Gas

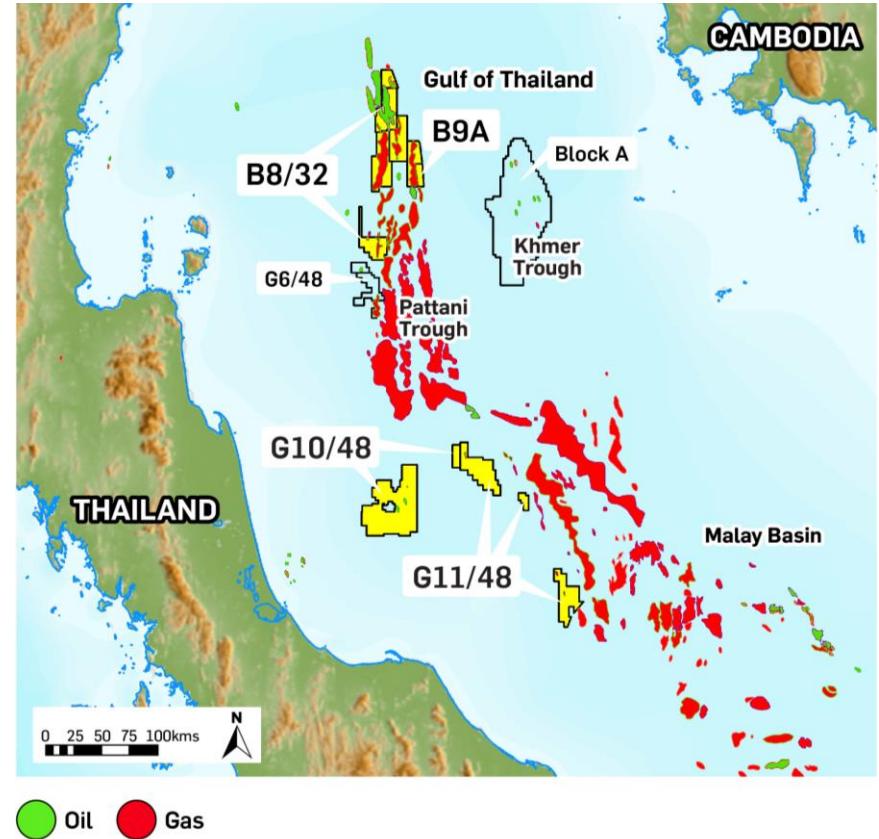
- Successful G6/48 exploration in Rossukon area in 1Q2015; production licence for Rossukon oil field approved in November 2015, development concept under review
- Successful Wassana-4 appraisal well in 2018; technical work underway for Wassana Satellite development

Gulf of Thailand Production

Annual net working interest production (boepd)



- B8/32: oil and gas production. B9A licence to be relinquished following permanent closure of Tantawan field facilities in October 2017
 - 13 infill wells drilled in 2017, 19 infill wells planned in 2018
- Wassana, G10/48: oil production. Wassana satellite development under consideration
 - 6 infill wells drilled in 2017, well workovers and infill drilling plans being progressed

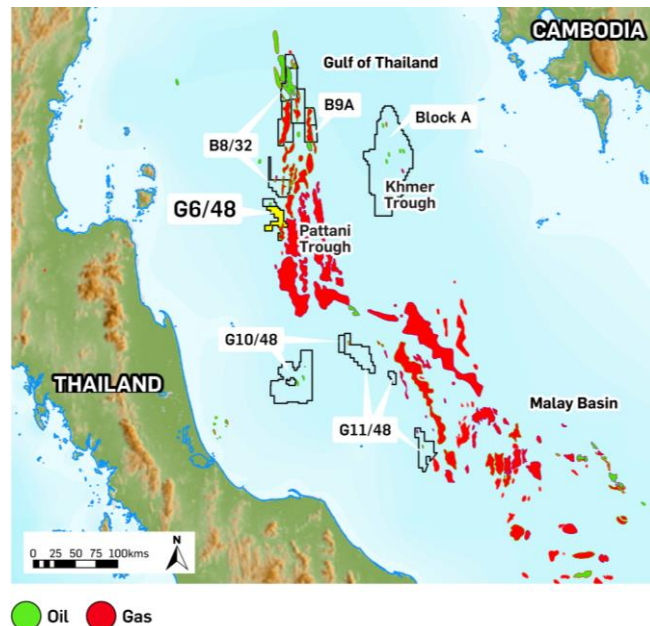
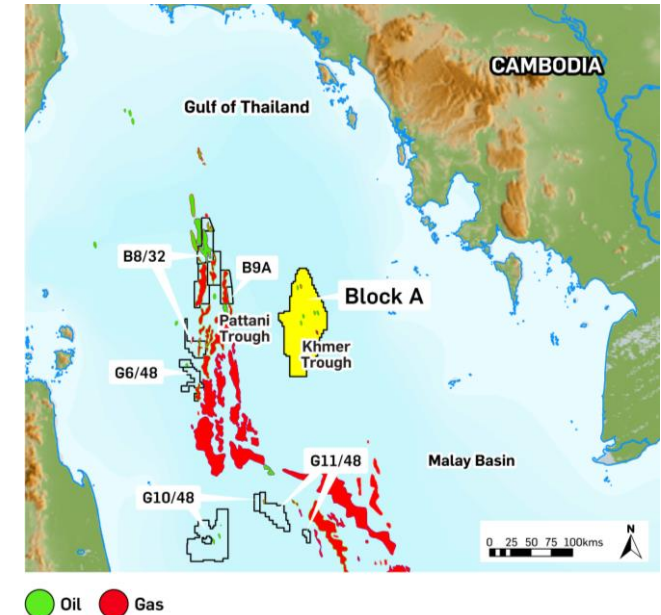


- Nong Yao, G11/48: oil production
 - 6 infill wells drilled in 2017, 4 infill wells underway in 2018

Gulf of Thailand Development: Unlocking Near-Term Growth

Cambodia Block A

- KrisEnergy as operator signed restated petroleum agreement for Cambodia Block A on 23 August 2017
- Phase 1A development of Apsara area targeting single platform with peak production 8,000 bopd; development under fully integrated model with first oil target in 2019
- Potential for additional nine platforms in Apsara area
- Total working interest 2P reserves of 8.1 mmbo¹ associated with Phase 1A; 1.65 mmboe¹ 2C resources associated with later phases
- 1,200 sq. km 3D seismic program planned in 2018



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 mmbo¹ 2P reserves

¹ NSAI estimate as at 31 December 2017

Development: Indonesia Gas

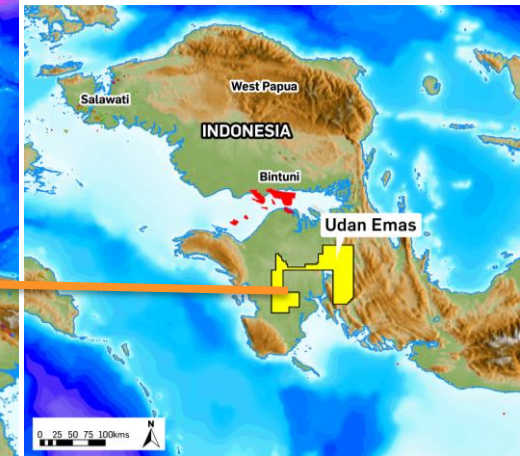
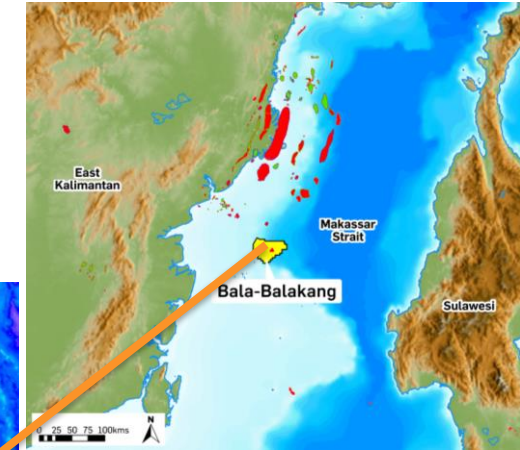
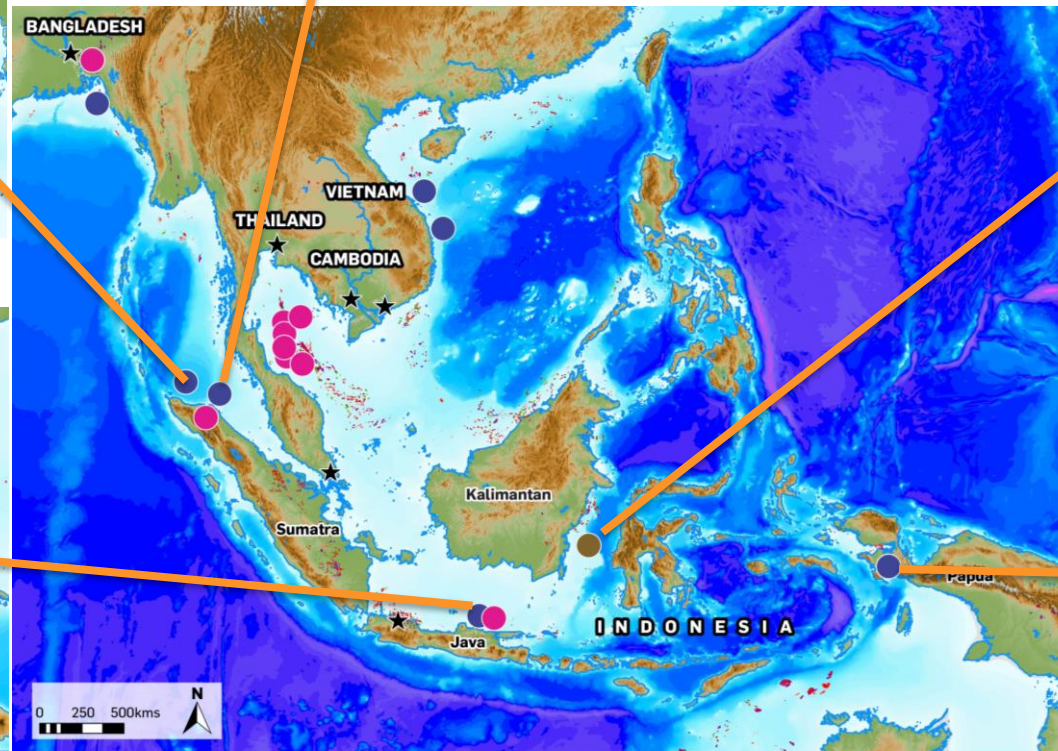
Bulu PSC

- Lengo gas field plan of development approved December 2014; FEED study completed; prequalification completed for EPCI tender
- Memorandum of understanding in place for gas sales, negotiations underway
- Lengo production to expected to commence 24 months after final investment decision
- Production expected to plateau at 70 mmcfd
- 25.4 mmboe¹ working interest 2P reserves, therefore the potential to provide an annuity income stream to mitigate volatility in oil price movements



Exploration: Indonesia Rapidly Increasing Gas Demand

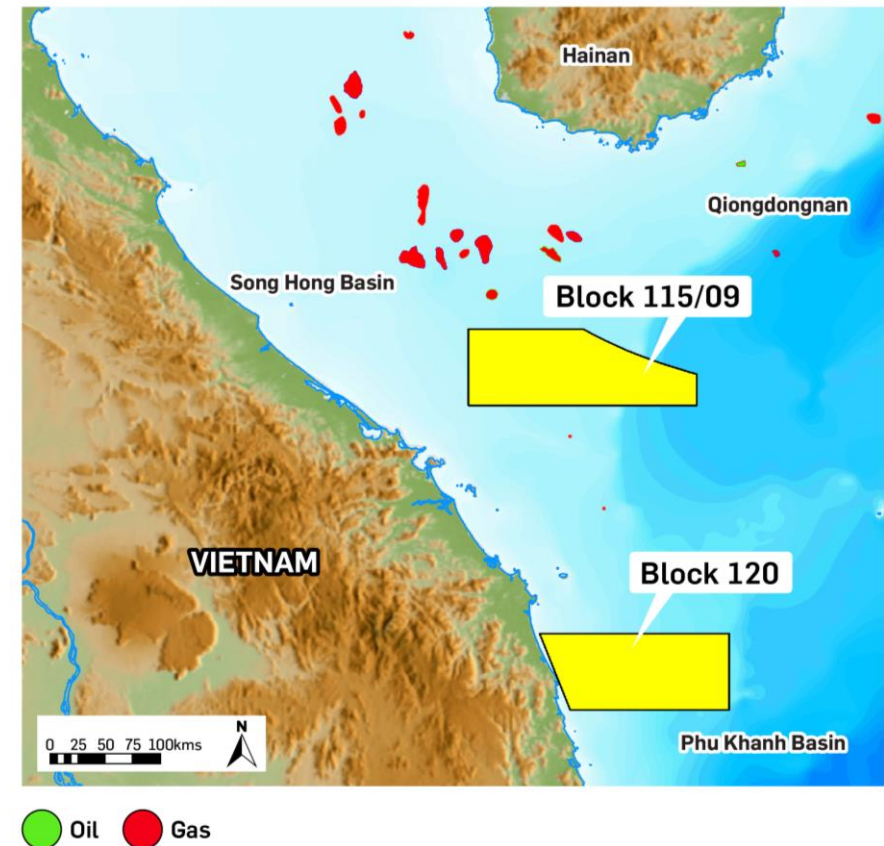
Potential high-impact exploration in Indonesia with growing gas demand



- Production and near production
- Discovery requiring appraisal
- Exploration
- ★ KrisEnergy Office

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. Further exploration well commitment may be drilled in 2018



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
- Our objective is to be the “partner of choice” for national and international upstream oil and gas companies

International Oil Companies (“IOCs”)



Mubadala
Petroleum

Santos



National Oil Companies (“NOCs”)



Independents



Experienced Team with Track Record

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



Kelvin Tang
*Chief
Executive
Officer
President,
Cambodia*

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



Brian Helyer
*VP
Operations*

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



Kiran Raj
*Chief
Financial
Officer*

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



Michael Whibley
VP Technical

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



James Parkin
*VP G&G
Subsurface*

- >35 years of O&G experience, >25 in SEA
- Former Regional VP Pearl, Senior Geologist East Java at Gulf Indonesia/ConocoPhillips



Chris Wilson
*VP
Commercial*

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



Tim Kelly
*VP
Engineering*

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



Sally Ting
*General
Counsel
Joint
Company
Secretary*

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

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The Company is an exploration and development company and must continue to fund its exploration, feasibility and possibly development programs through its cash reserves, equity capital or debt. Therefore the viability of the Company is dependent upon the Company's access to further capital through debt, equity or otherwise. There can be no guarantee that the Company will be able to successfully raise such finance.

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