

FY2017 Investor Forum

1 March 2018





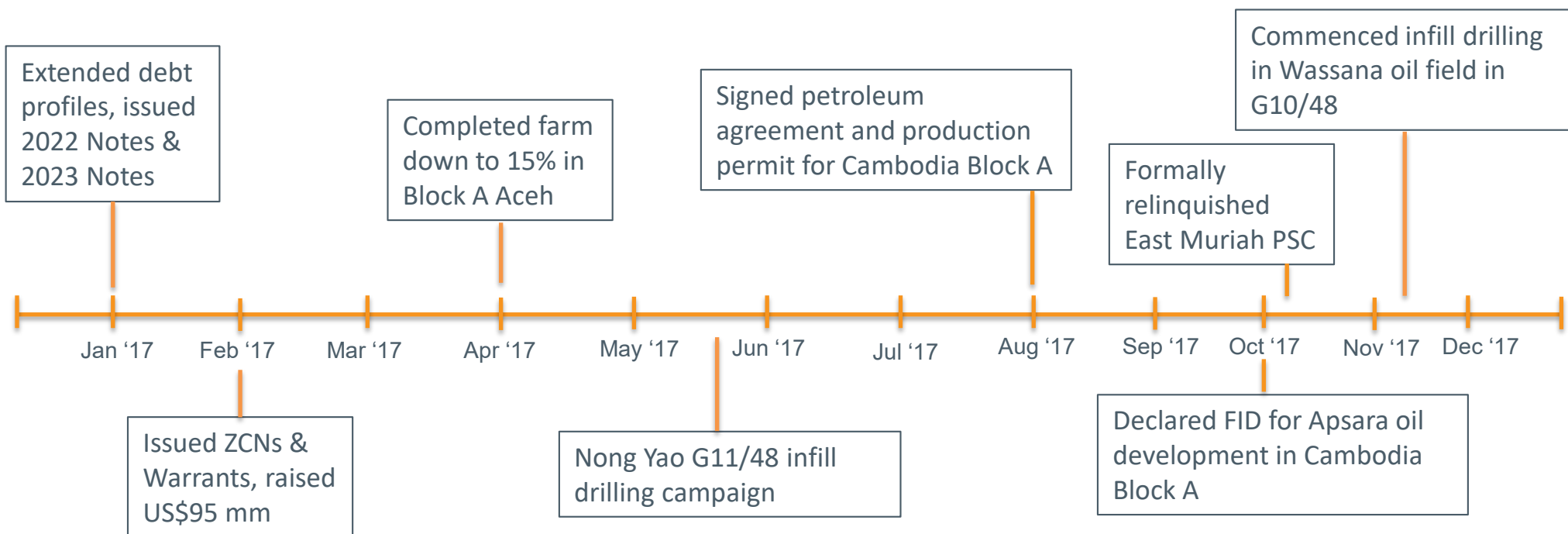
Operational Update



KrisEnergy: Year in Review

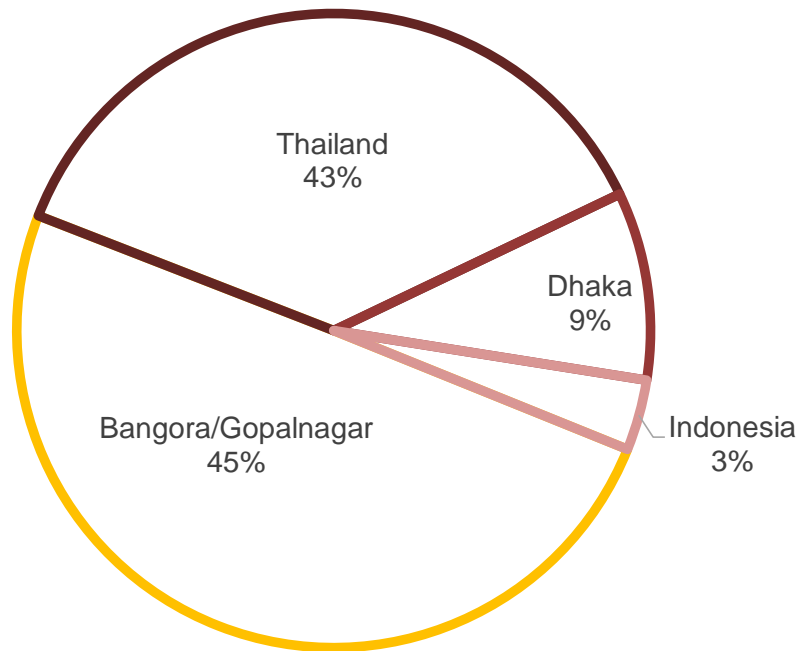
In 2017, KrisEnergy:

- Undertook debt financial restructuring
- Took steps to increase production
- De-risked the portfolio
- High-graded NPV-positive development assets



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.

Operational Update

Bangora, Block 9

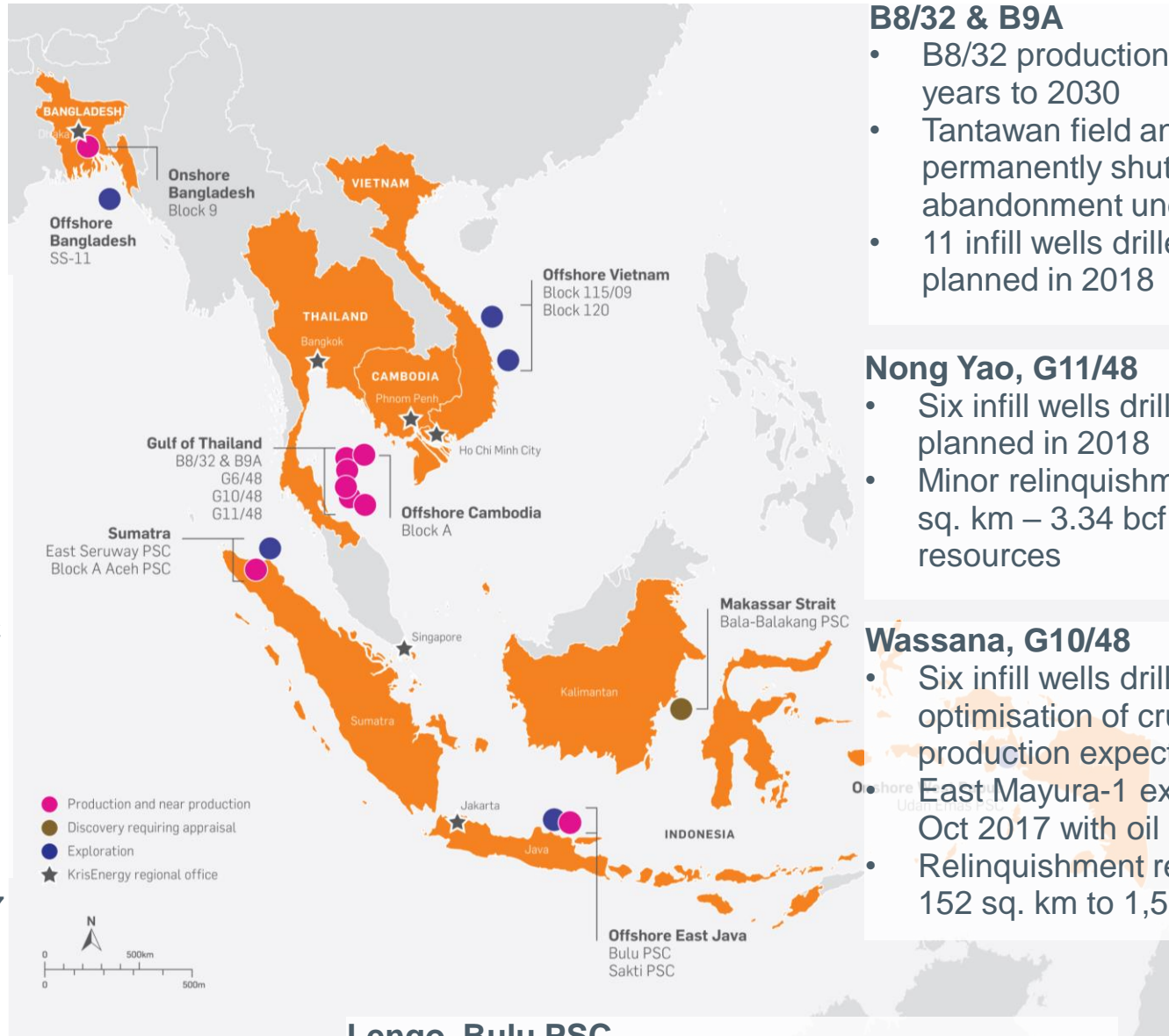
- B-6 development well on stream in Jan 2017
- Maintenance completed 1-3 Sept 2017

Cambodia Block A

- Petroleum agreement and production licence signed in Aug 2017
- FID declared in Oct 2017 for Apsara oil development
- 8.1 mmbo reclassified from 2C resources to 2P reserves

Block A Aceh

- Working interest reduced to 15% in April 2017
- Decision in 4Q2017 to cease participation in gas development, awaiting Indonesian authorities approval



B8/32 & B9A

- B8/32 production licence extended 10 years to 2030
- Tantawan field and production facilities permanently shut in October 2017; abandonment underway
- 11 infill wells drilled in 2017; 19 infill wells planned in 2018

Nong Yao, G11/48

- Six infill wells drilled in 2017; 4 infill wells planned in 2018
- Minor relinquishment of 65 sq. km to 992 sq. km – 3.34 bcf removed from 2C resources

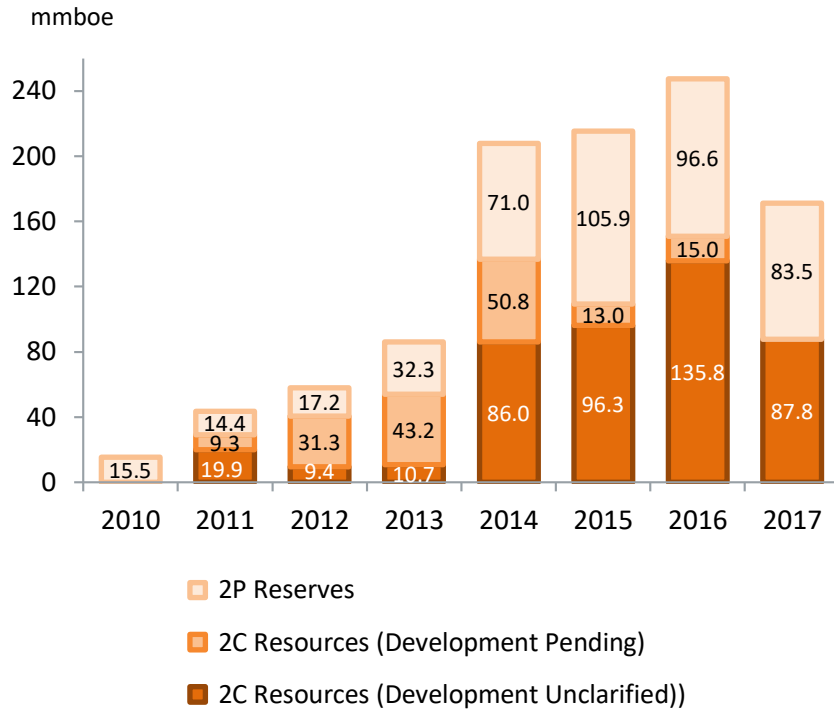
Wassana, G10/48

- Six infill wells drilled 4Q2017/1Q2018, optimisation of crude flows underway; production expected to reach 7,000 bopd
- East Mayura-1 exploration well drilled in Oct 2017 with oil shows
- Relinquishment reduced G10/48 area by 152 sq. km to 1,525 sq. km

Lengo, Bulu PSC

- Memorandum of Understanding signed for gas sales; price discussions underway

2P Reserves & 2C Resources¹



- 2P reserves estimated at 83.5 mmboe vs 96.6 mmboe as at 31 December 2016
- Majority of decline - 18.5 mmboe – due to reduction in Block A Aceh working interest to 15%
- 8.1 mmbo reclassified to 2P reserves from 2C resources for Apsara oil development in Cambodia Block A

- 2C resources estimated at 87.8 mmboe vs 150.8 mmboe as at 31 December 2016 due Block A Aceh farm out and reclassification of Cambodia Block A to 2P reserves
- Entire 2C resource portfolio categorised as development unclarified
- Further reductions in 2P reserves of 9.5 mmboe and 27.9 mmboe in 2C resources in 2018 once Government of Indonesia approves takeover of KrisEnergy's residual working interest in Block A Aceh

¹ Reviewed by Netherland, Sewell & Associates, Inc. as at 31 December 2017



Finance Update

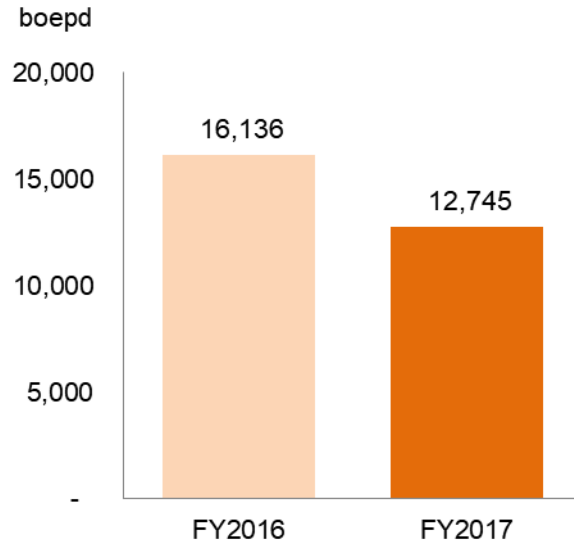


Balance Sheet Restructuring

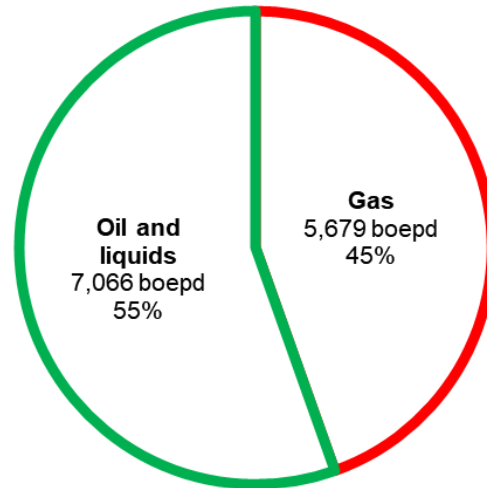
- Discipline – required to successfully execute the restructuring
- Risk Mitigation – ceased participation in the Block A Aceh gas development
- High Grading – NPV-positive developments to bring on new production from 2018 onwards
- Priorities – cost minimisation, production efficiencies, capital allocation to NPV-positive projects
- Capital Allocation – to implement structured solutions for the development of Cambodia Block A

FY2017 Results Review

Production

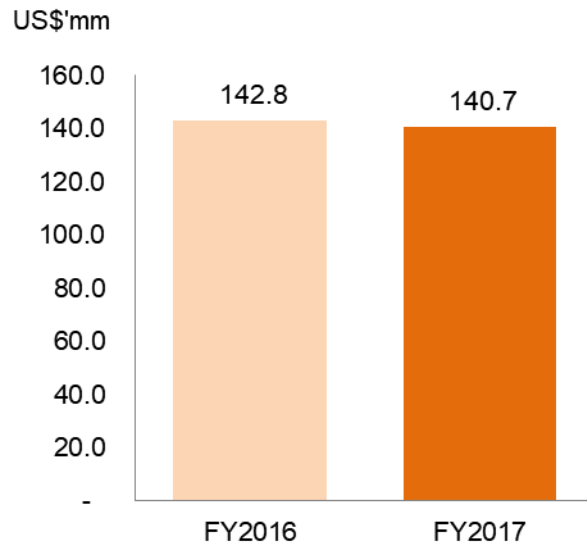


Production Breakdown

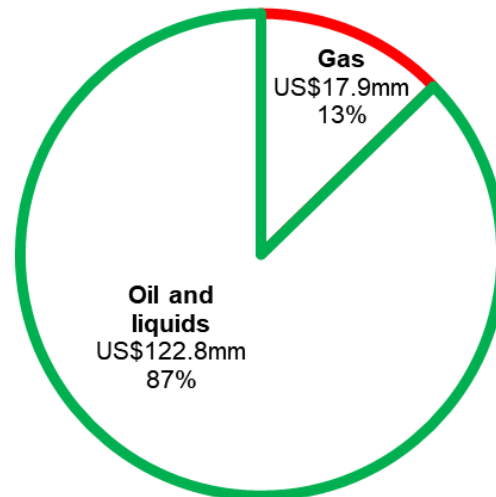


- Group working interest production decreased 21% YoY, primarily driven by lower production at the Wassana oil field and permanent closure of the Tantawan production and field facilities in B8/32 & B9A

Revenue



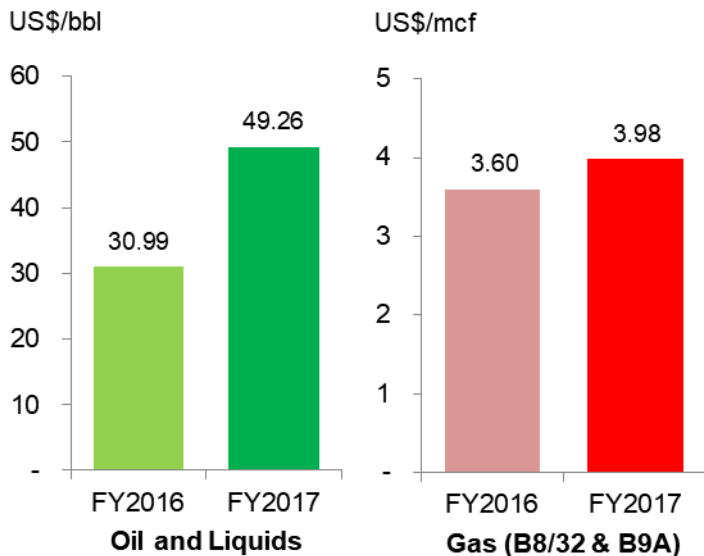
Revenue Breakdown



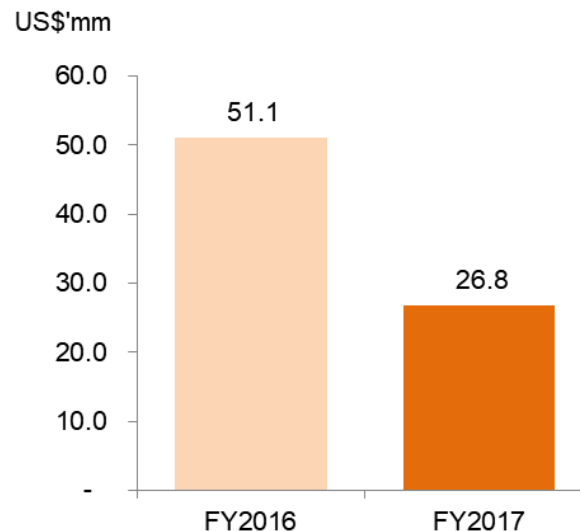
- Revenue flat at US\$140.7 million despite lower production, due to higher average realised crude oil, liquids and gas prices
- 87% of net revenue weighted towards oil and liquids, which is expected to remain for the near to medium term

FY2017 Results Review

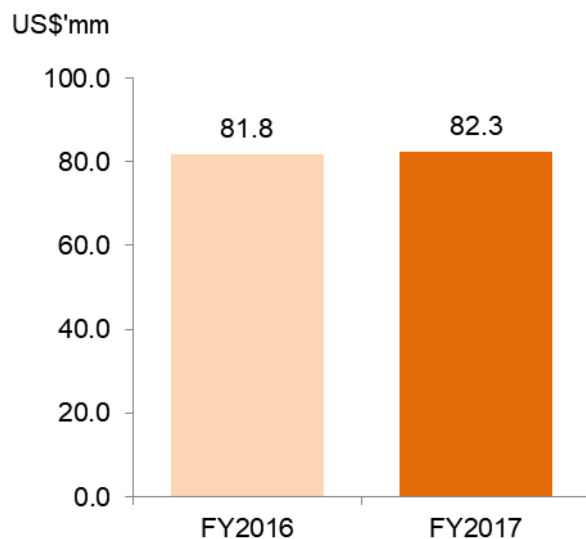
Realised Prices



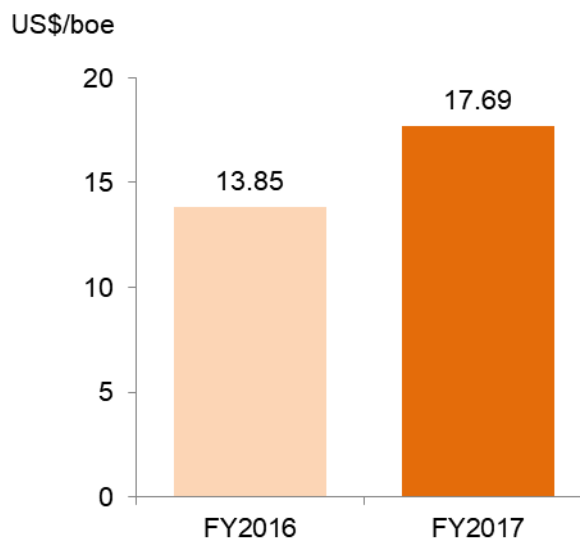
EBITDAX



Operating Cost



Average Lifting Cost



- Average realised oil and liquids sales price increased **59.0%**. Average realised gas sales price at B8/32 & B9A increased **10.5%**. Bangora gas price remains US\$2.32/mcf
- **EBITDAX** down **47.5%** due to non-cash unrealised exchange losses on the translation of 2022 Notes, 2023 Notes and 2024 ZCNs
- Operating costs, generally fixed in nature, remained flat at US\$82.3 million
- Average lifting cost increased **27.7%** due to lower production
- Net loss after tax decreased **41.0%** to US\$139.2 million
- Cash profit US\$0.7 million, after material non-cash items US\$139.9 million

– fair value gain on exchange of 2022 and 2023 Notes	73.9
– impairment	(120.7)
– DD&A charges	(48.3)
– finance cost on unwinding of discount	(22.5)
– unrealised exchange losses on 2022 and 2023 Notes	(16.1)
– asset write-off	(6.2)
	(139.9)

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 and B9A concessions

(2) Includes capital expenditure relating to the production barge

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. 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% 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

(1) Discounted value

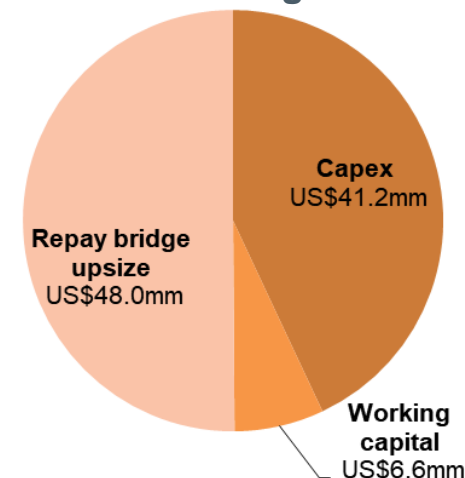
(2) Estimated net proceeds from the Preferential Offering disclosed in the Offering Memorandum dated 6 January 2017 was US\$94.8 mm and the actual net proceeds received by the Company was US\$95.8 mm

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

Use of Preferential Offering Proceeds⁽²⁾



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