

KrisEnergy Ltd. Shareholders' Forum

27 February 2015



The initial public offering of the Company was sponsored by CLSA Singapore Pte Ltd and Merrill Lynch (Singapore) Pte Ltd. (the "Joint Issue Managers, Global Coordinators, Bookrunners and Underwriters"). The Joint Issue Managers, Global Coordinators, Bookrunners and Underwriters assume no responsibility for the contents of this announcement.



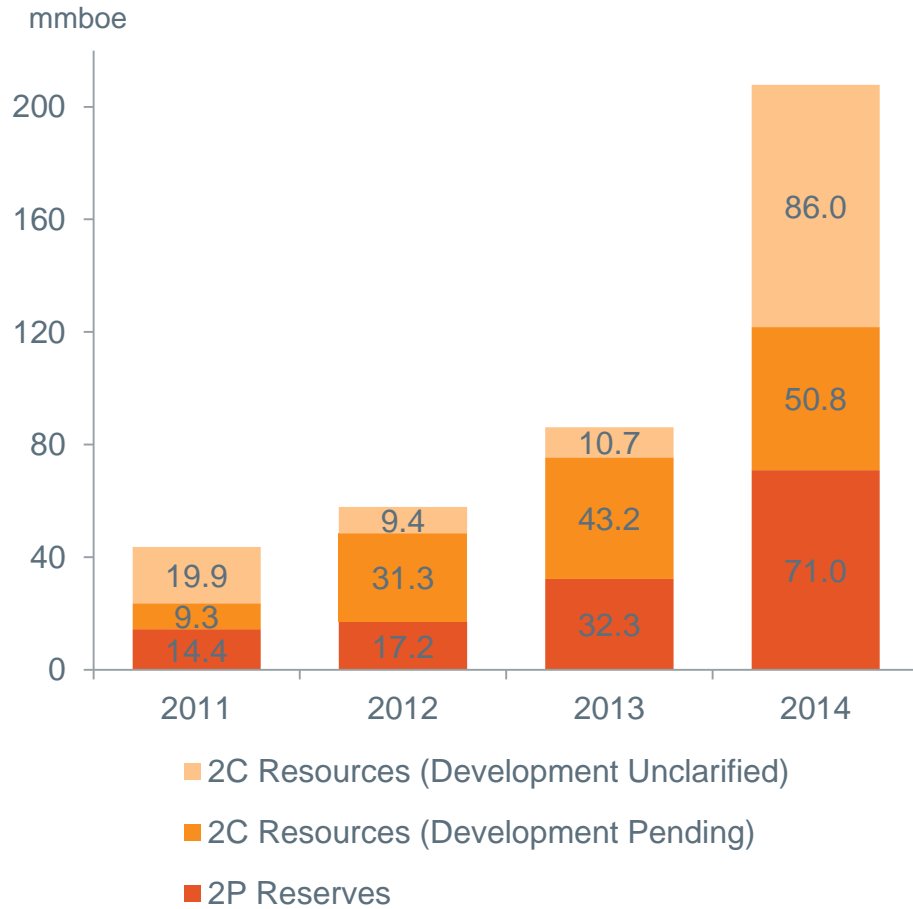
2014 Reserves & Resources Review and Financial Results



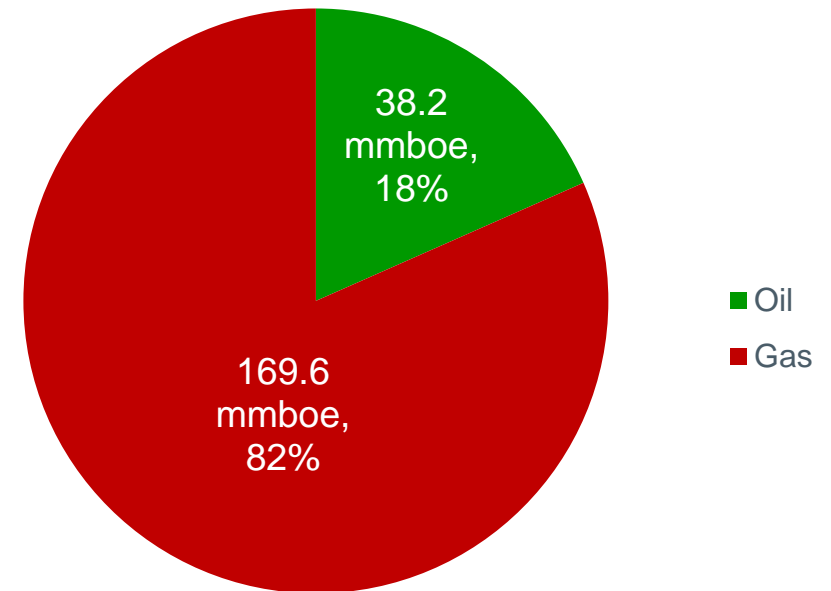
Solid Increase in Reserves & Resources

Proved plus probable (“2P”) reserves rose 120% and best estimate contingent (“2C”) resources increased by more than 154%

2P Reserves & 2C Resources¹



2014 2P Reserves & 2C Resources – Oil to Gas Ratio

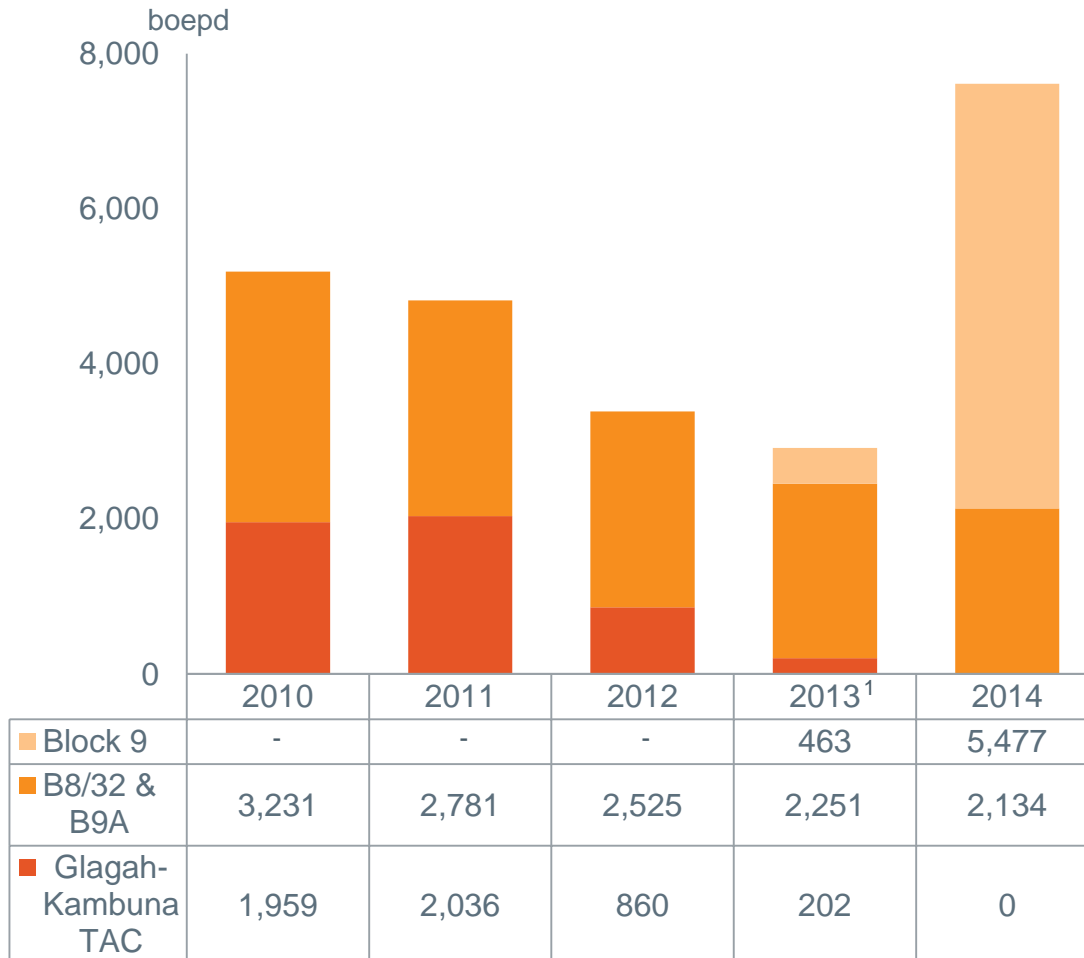


¹ All 2P reserves and 2C resource figures are Netherland Sewell and Associates Inc. (“NSAI”) estimates each year as at 31 December

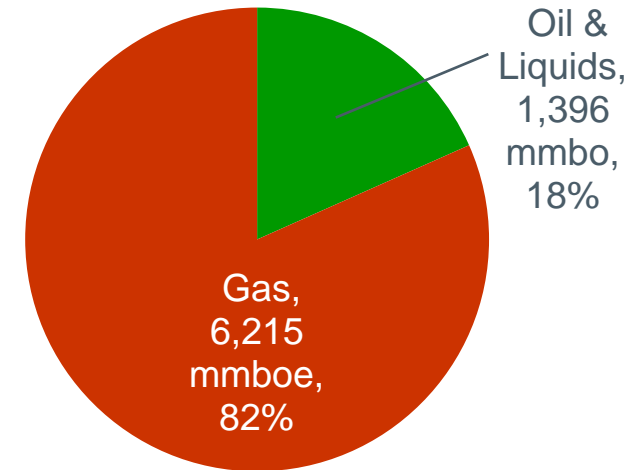
Increased Production

Average working interest production increased 161% in 2014

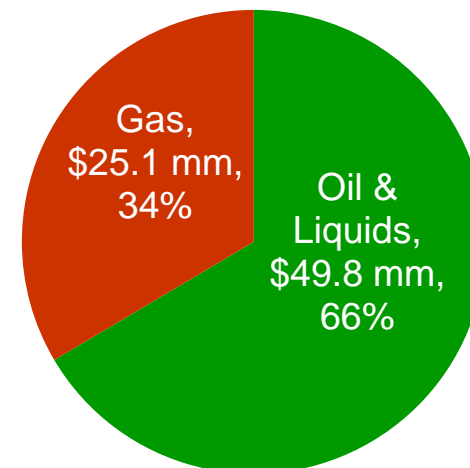
Annual Production Profile



2014 Production Breakdown

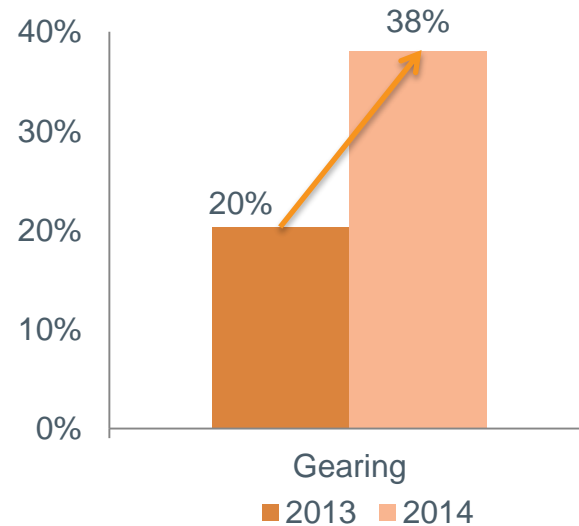
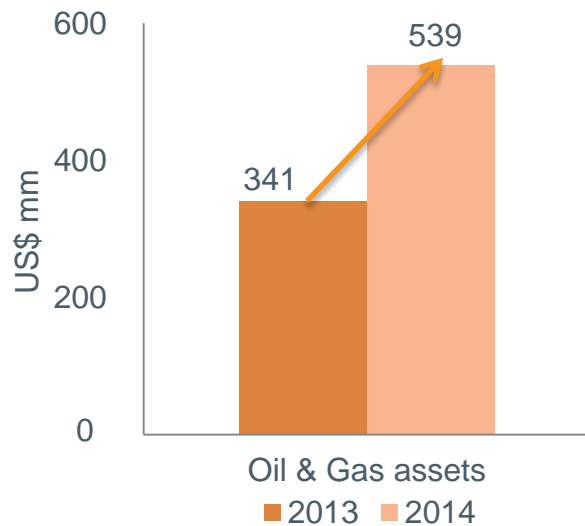
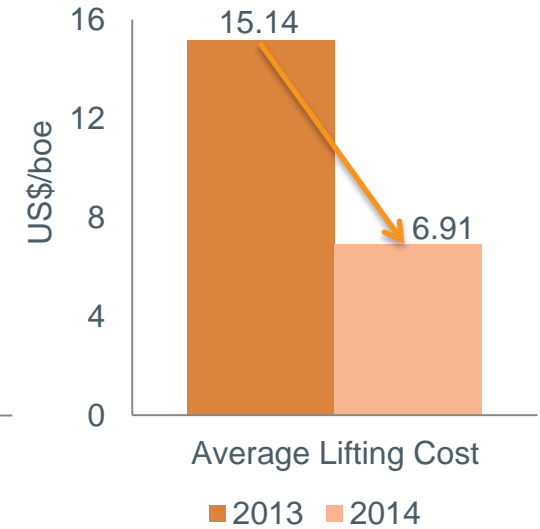
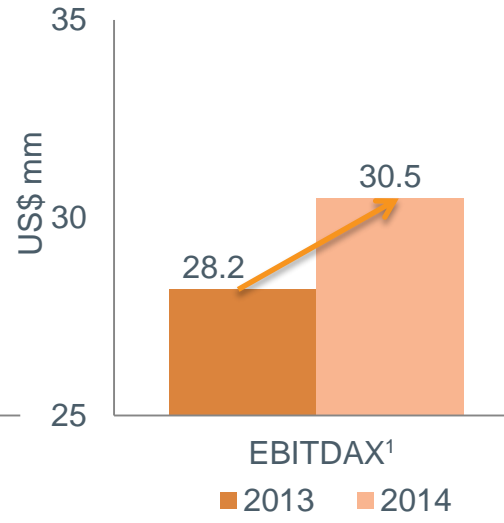
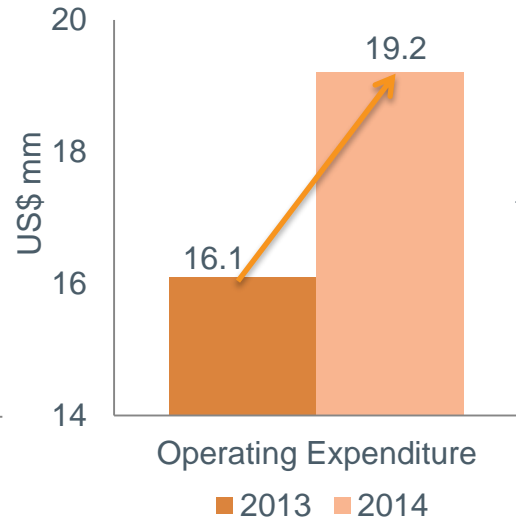
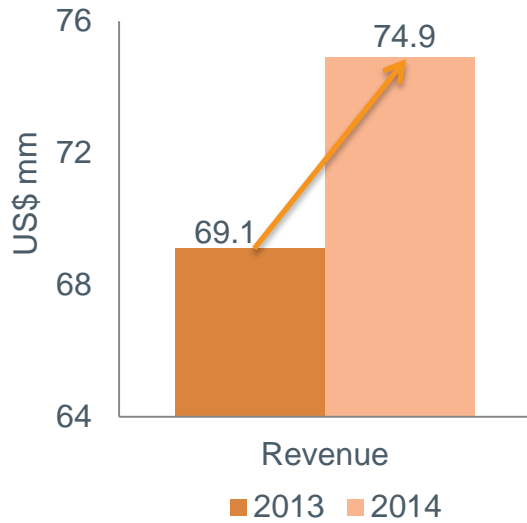


2014 Revenue Breakdown



¹ Includes production from the Glagah-Kambuna Technical Assistance Contract ("TAC"), which ceased production on 11 July 2013 and includes one month of production from Block 9 in Bangladesh, the acquisition of which was completed in December 2013

2014 Financial Review



- **Increased production** – Revenue and EBITDAX growth
- **Increased OPEX** – In line with full-year Bangora operations; increased maintenance at B8/32 & B9A
- **Lower lifting costs** – Higher low-cost gas production from Bangora
- **Portfolio growth** – Increase in total assets following accretive acquisitions
- **Gearing** – Within target range

Note: FY2013 represents our audited financial results whereas FY2014 is unaudited as at the date of this presentation

¹ Earnings before interest, taxation, depreciation, amortisation, geological and geophysical expenses and exploration expenses ("EBITDAX") is a non-IFRS measure


Results from Operations – On Target for Continued Growth

Net Income / loss after tax

- **KrisEnergy – a fast growth E&P company**
 - Primary measures of performance include: production, revenue, EBITDAX and reserves growth
 - Net income/loss is **not** a representative measure
- **2014:** Production 260%, revenue 8%, EBITDAX 8% and 120% 2P reserves growth
- In a lower oil price environment, KrisEnergy will seek to maximise cost reduction benefits
 - Incremental oil production expected 2H2015
- Significant acquisitions, development advances and more than halving of effective cost of borrowings
- Recognised one-time transactional events which impacted our P&L, namely:
 - Payments in connection to the redemption of 10.5% high-yield USD bond
 - Professional fees for establishment of RCF and MTN Program, which reduced cost of debt
 - Non-cash decommissioning costs

Ongoing Balance Sheet Management

Prudent and disciplined balance sheet management

Assets	Debt	
<ul style="list-style-type: none">In 2014, exploration and evaluation assets, and oil and gas properties grew 58.2%, primarily from our acquisition of 75% working interest in G10/48 and 30% working interest in Cambodia Block AStrong cash management practices to reduce finance charges	<ul style="list-style-type: none">Redeemed US\$120 mm 10.5% Senior Secured Guaranteed Bonds due July 2016US\$100 mm Revolving Credit Facility with option to extend up to US\$140 mm upon addition of 2P reservesEstablished S\$500 mm Multi-Currency Medium Term Note ProgrammeTwo highly successful unsecured note issues executed:<ul style="list-style-type: none">S\$130 mm (US\$103 mm) 6.25% Senior Unsecured Notes due 2017S\$200 mm (US\$160 mm) 5.75% Senior Unsecured Notes due 2018Both note issues were 8x subscribedReduced cost of debt from 10.5% beginning 2014 to ~5.0% by year-end	 <ul style="list-style-type: none">Executed on 2C to 2P conversion with incremental conversion expected in 2015WP&B through to 2017 to be funded from current cash resources, cash flow from existing and incremental 2015 production, RCF and MTN Programme fund30% to 50% – target Total Debt to Total Debt & Equity ratio

Capital Expenditure

KrisEnergy's Share	2015 Planned Expenditure	2014 Expenditure
Exploration and Appraisal Expenditure ¹	209.8	82.5
Development Expenditure ²	25.5	24.5
Others ³	34.0	66.2
Total (US\$ mm)	269.4⁴	173.2

Provisional Work Program as of February 2015

THAILAND

- B8/32 & B9A: 60 development wells and install one platform
- G10/48: Up to 15 development wells and 2 exploration wells
- G6/48: Up to 2 appraisal wells
- G11/48: 19 development wells

KrisEnergy Marine Assets

- MOPU refurbishment
- CALM buoy EPC

BANGLADESH

- Block 9: Drill B6 and B7 wells
- SS-11: Acquired 3,146 km 2D seismic

VIETNAM

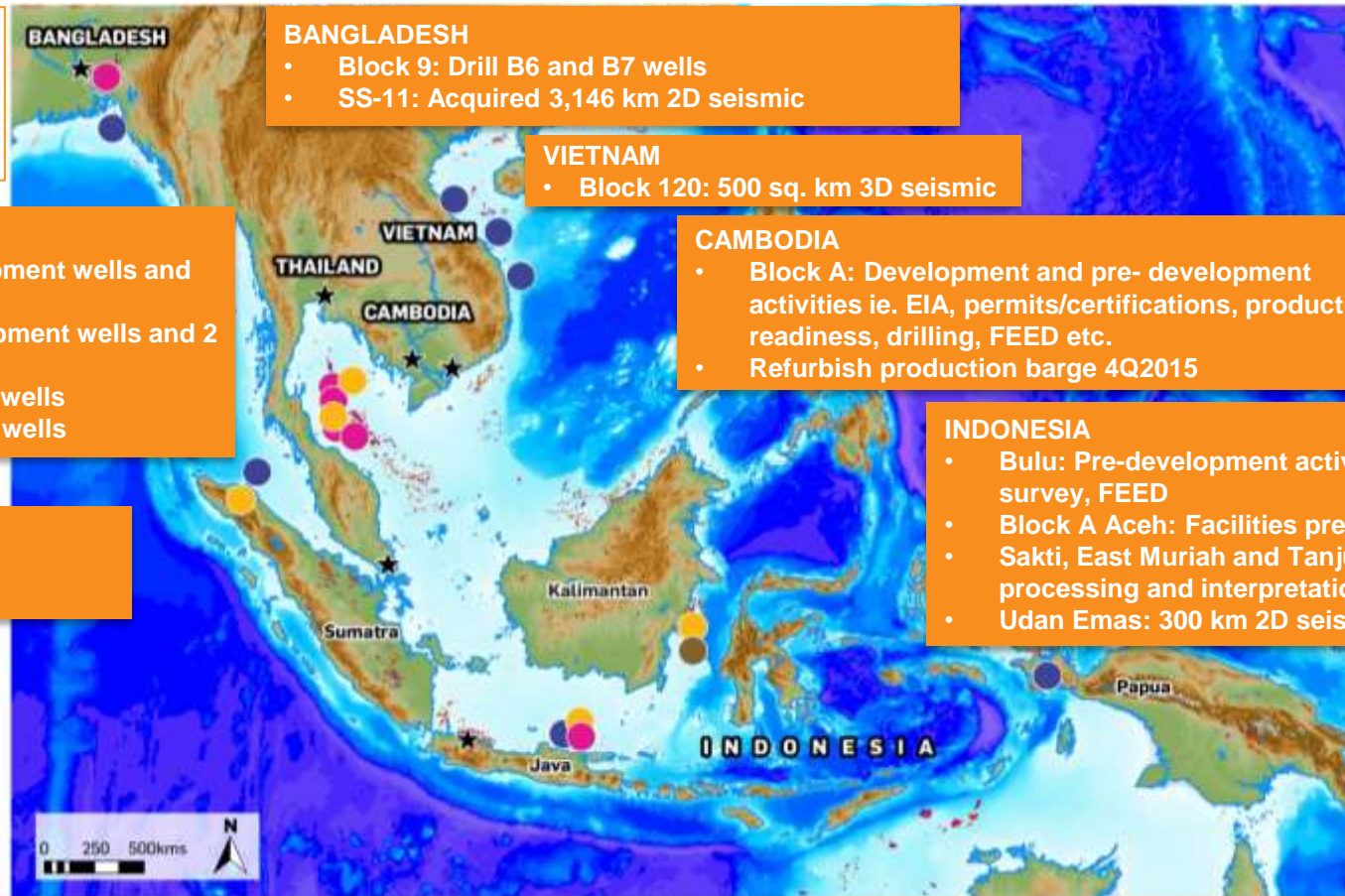
- Block 120: 500 sq. km 3D seismic

CAMBODIA

- Block A: Development and pre-development activities ie. EIA, permits/certifications, production readiness, drilling, FEED etc.
- Refurbish production barge 4Q2015

INDONESIA

- Bulu: Pre-development activities ie. G&G survey, FEED
- Block A Aceh: Facilities preparation
- Sakti, East Muriah and Tanjung Aru: Seismic processing and interpretation
- Udan Emas: 300 km 2D seismic



¹ Expenditure incurred for our non-producing blocks, which includes development activities in G10/48, G11/48, Cambodia Block A, and the Bulu and Block A Aceh PSCs

² Expenditure incurred for our producing assets, B8/32, B9A and Block 9

³ Expenditure incurred in connection with marine-related assets

⁴ Totals do not add up due to rounding

Evaluating E&P Companies

- Market participants need **information**
- There is a difference between **market value** and **intrinsic value**

Traditional Valuation Metrics

Market Capitalisation

Comparable Company Analysis

- Sales, GP, EPS, PER, DPS & EV/EBITDA
- P/B, DCF & FCF

Precedent Transactions

Independent Research

E&P Valuation Metrics

Market Capitalisation

Comparable Companies Analysis (Multiples)

- EV/EBITDAX (core profitability)
- Core NAV (DCF/NPV of producing & development assets)
- Exploration & Evaluation Assets (exploration upside)
- EV/2P and EV/(2P + 2C)

Precedent Transactions

Independent Research

- KrisEnergy is a fast growth E&P company which is currently being covered by multiple independent third-party research houses



Portfolio and Capital Structure



Our Portfolio

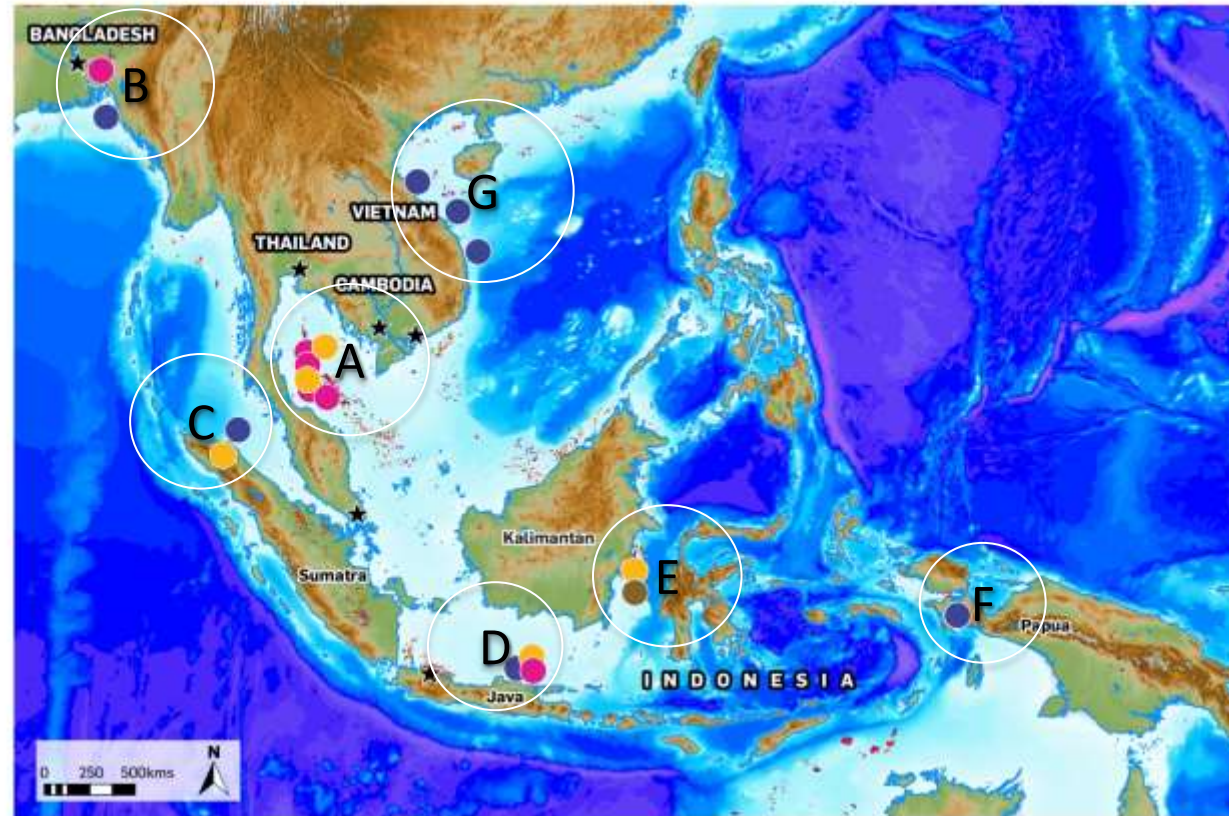
Rigorously selected based on in-depth knowledge of geology and complexities of regional basins

A. Gulf of Thailand	
B8/32 & B9A	4.6345%
G6/48	30% (Op)
G10/48	89% (Op)
G11/48	22.5%
Cambodia Block A	55% (Op)

B. Bangladesh	
Block 9	30% (Op)
SS-11	45%

C. Sumatra	
East Seruway	100% (Op)
Block A Aceh	41.6666%

D. Offshore East Java	
Bulu	42.5% (Op)
East Muriah	50% (Op)
Sakti	95% (Op)



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

E. Makassar Strait	
Kutai	54.6% (Op)
Tanjung Aru	85% ¹ (Op)

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

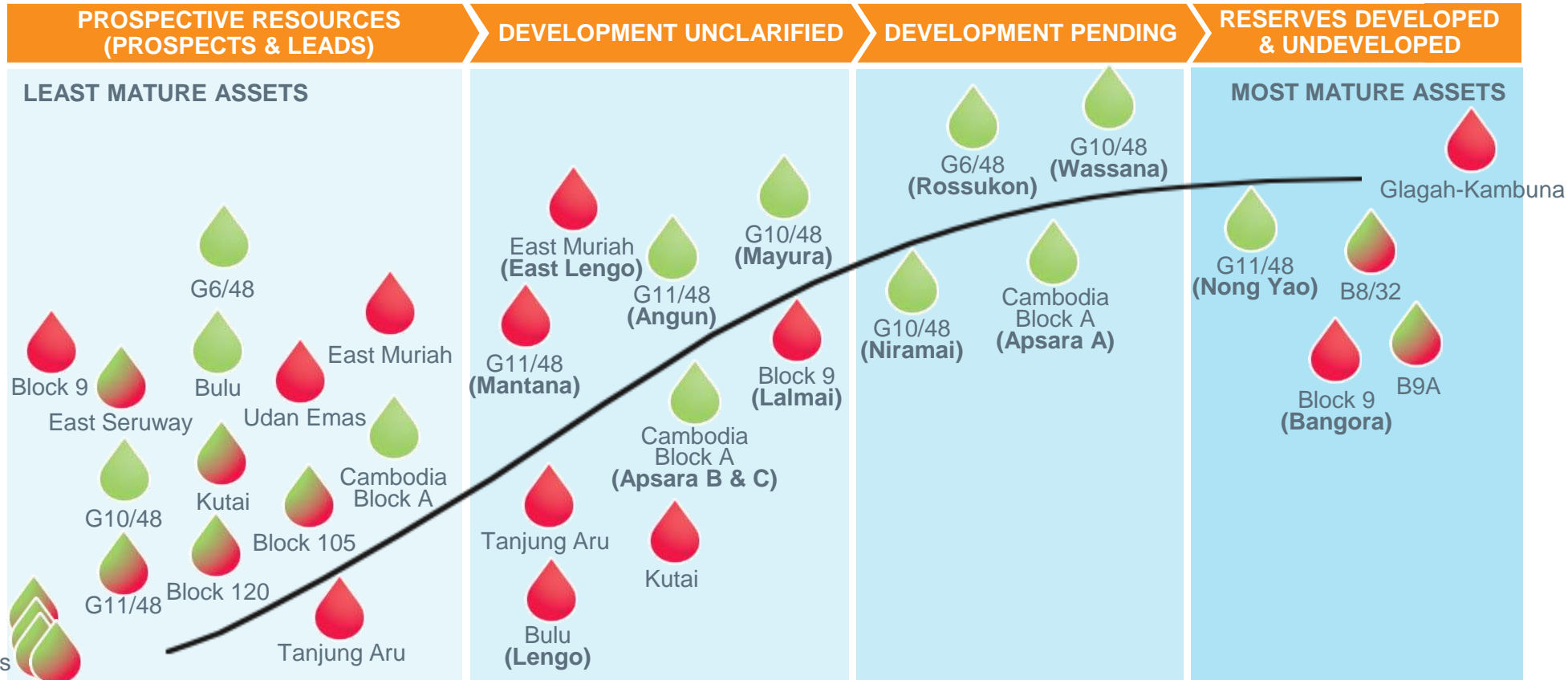
G. Offshore Vietnam	
Block 105-110/04 ("Block 105")	33.33%
Block 120	33.33%
Block 115/09	100% (Op)

¹ KrisEnergy's working interest will rise to 85% once government approval is received for the transfer of 42% from Neon Energy

Portfolio Building Across the E&P Life Cycle

2013

Oil Gas Oil & Gas



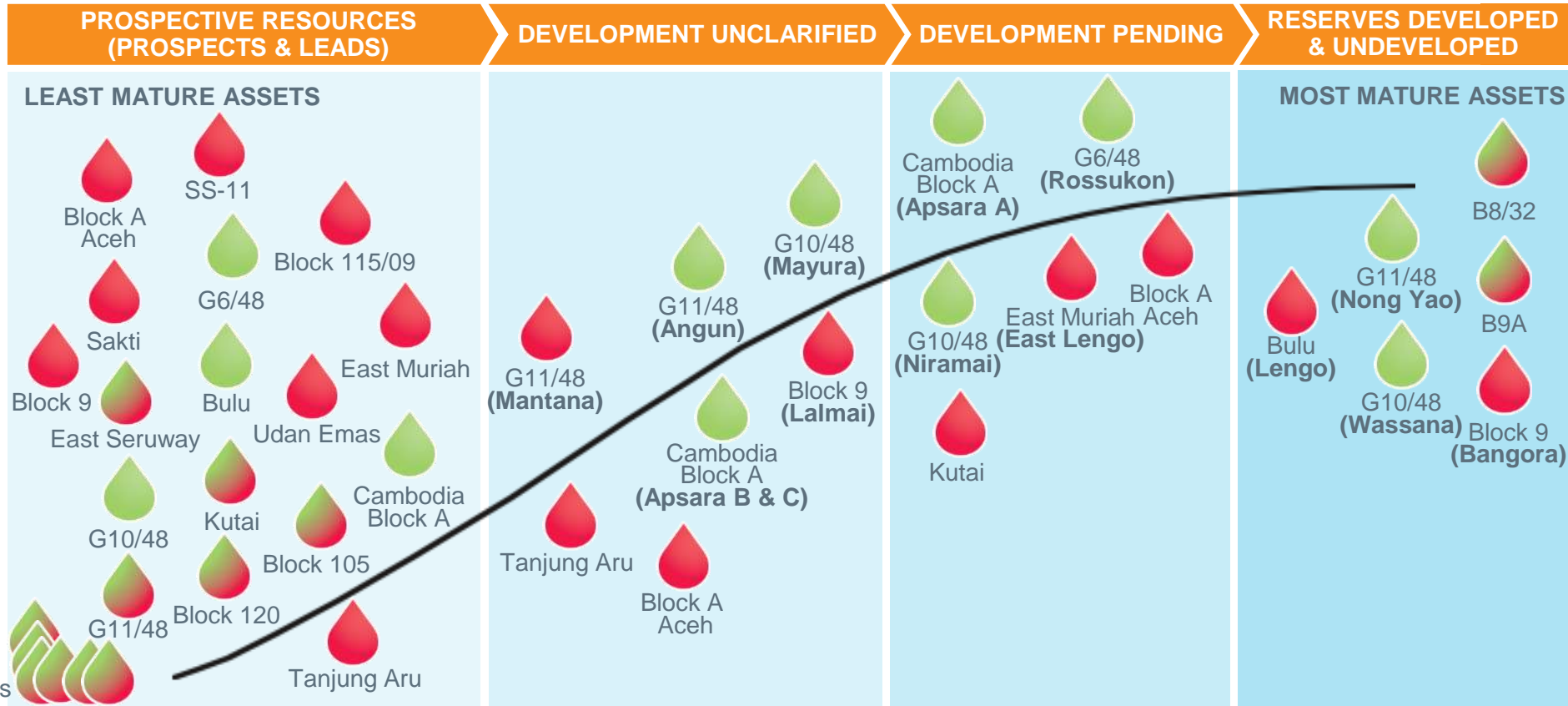
- Established KrisEnergy with up to US\$500 mm funding from First Reserve
- US\$301 mm maximum drawdown
- Entered US\$150 mm M&A facility
- Issued US\$85 mm senior guaranteed secured bonds @ 10.5%
- Secured US\$30 mm RCF
- Repaid US\$150 mm M&A facility
- Keppel acquired 20% new shares in KrisEnergy for US\$115 mm
- Increased size of 2016 Notes to US\$120 mm
- Increased RCF to US\$42.5 mm
- Raised net US\$200 mm at IPO

2009 2010 2011 2012 2013

Portfolio Building Across the E&P Life Cycle

2014

Oil Gas Oil & Gas



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- Increased RCF to US\$42.5 mm
- Raised net US\$200 mm at IPO
- Repaid US\$120 mm 2016 Notes
- Secured US\$100 mm RCF
- Established S\$500 mm Medium Term Note Program. Issued:
 - S\$130 mm 3-year bond @ 6.25% (swap to USD LIBOR+5.61%)
 - S\$200 mm 4-year bond @ 5.75% (swap to USD LIBOR+4.79%)

2009

2010

2011

2012

2013

2014

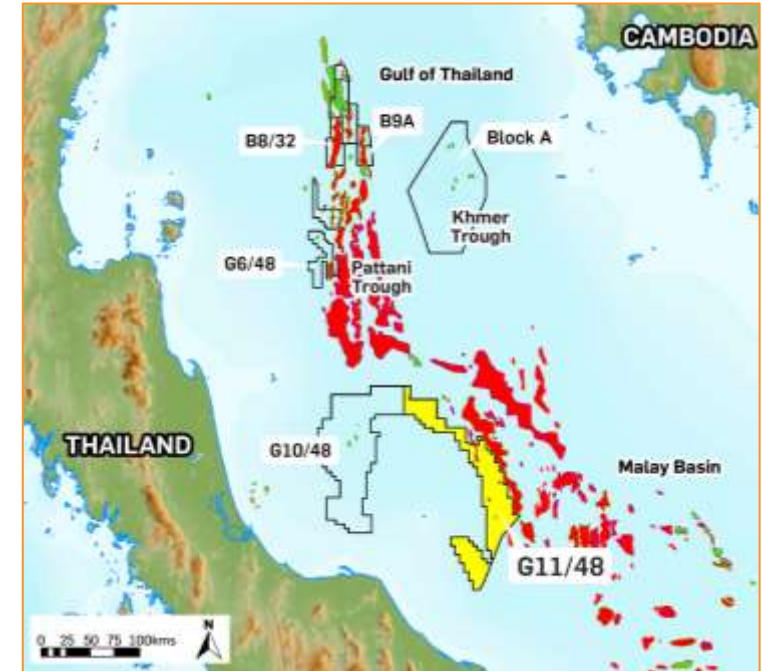


Focus on Fast-Tracked Development



Gulf of Thailand – Nong Yao, G11/48

- First oil from Nong Yao on target for mid-2015
 - Two-platform development and floating storage offloading vessel (“FSO”), 19 development wells
 - Production capacity up to 15,000 bopd
 - As at February 2015, fabrication for the two platforms complete, FSO vessel ongoing and on schedule
- Nong Yao 2.9 mmb¹ working interest 2P reserves



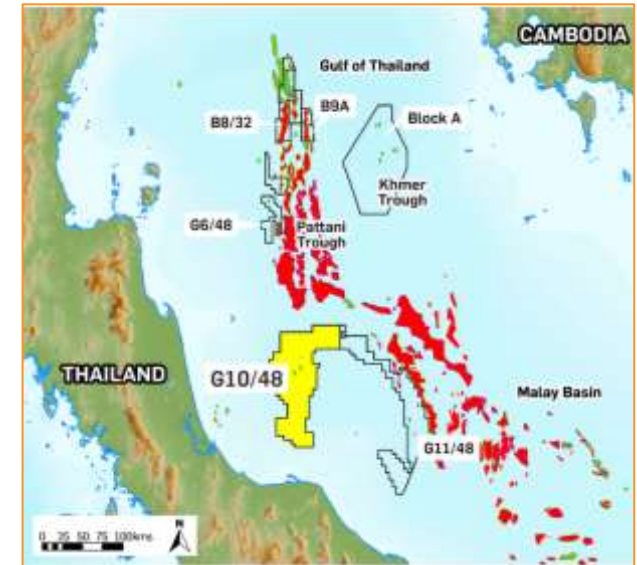
● Oil ● Gas



Photos courtesy of Mubadala Petroleum
¹ NSAI estimate as at 31 December 2014

Gulf of Thailand – Wassana, G10/48

- Acquired a 25% working interest in G10/48 in 2009; took over remaining 75% and operatorship in May 2014
- Farmed-out to Palang Sophon Limited in February 2015; KrisEnergy's effective working interest 89%
- Wassana – first oil expected mid-2015; peak production at 10,000 bopd
 - Wassana development – MOPU producing to FSO, up to 15 development wells
 - FID declared June 2014
 - Refurbishment underway of MOPU, FSO, CALM buoy
 - *Key Gibraltar* drilling rig secured
- G10/48: Gross 2C resources to 2P reserves conversion 13.6 mmb¹ with gross 6.0 mmb¹ 2C resources remaining in Mayura and Niramai oil discoveries



● Oil ● Gas



FSO Deck Crane



CALM Buoy Hull



MOPU refurbishment ongoing in dry dock



Manuli hoses for crude oil export

Offshore East Java – Lengo, Bulu PSC

- Lengo gas accumulation in Bulu Area A discovered in 2008 by Lengo-1 exploration well
- Lengo-2 appraisal well delineated discovery in 2013 and confirmed commercial viability for development
- Indonesian authorities approved Lengo plan of development December 2014
 - Development plan comprises four development wells and an unmanned wellhead platform with a 65-km pipeline for gas export to shore
 - Lengo production to commence 24 months after FID
 - Peak production at 70 mmcf/d
- Working interest 152.5 bcf¹ 2C resources converted to 2P reserves
- Gas aggregation potential in Sakti and East Muriah PSCs



● Oil ● Gas



Gas produced from the platform (left) will be transported to an onshore receiving facility (right)



¹ NSAI estimate as at 31 December 2014

Onshore Sumatra – Block A Aceh

- Acquired 41.6666% non-operated working interest in January 2015
- Alur Rambong, Alur Siwah and Julu Rayeu gas condensate discoveries approved for development in 2007
- Sweet gas from Alur Rambong to come on stream in 2017, followed by sour gas from Alur Siwah
- Working interest development pending 2C resources account for 177.3 bcf¹
- Initial gas sales agreement signed January 2015 for a daily contracted quantity of 58 BBTU at US\$9.45/MMBTU
- Two other discoveries – Matang and the high-carbon dioxide Kuala Langsa account for 438.5 bcf¹ working interest development unclarified 2C resources
- Matang to be appraised and tied in later when Alur Siwah production declines

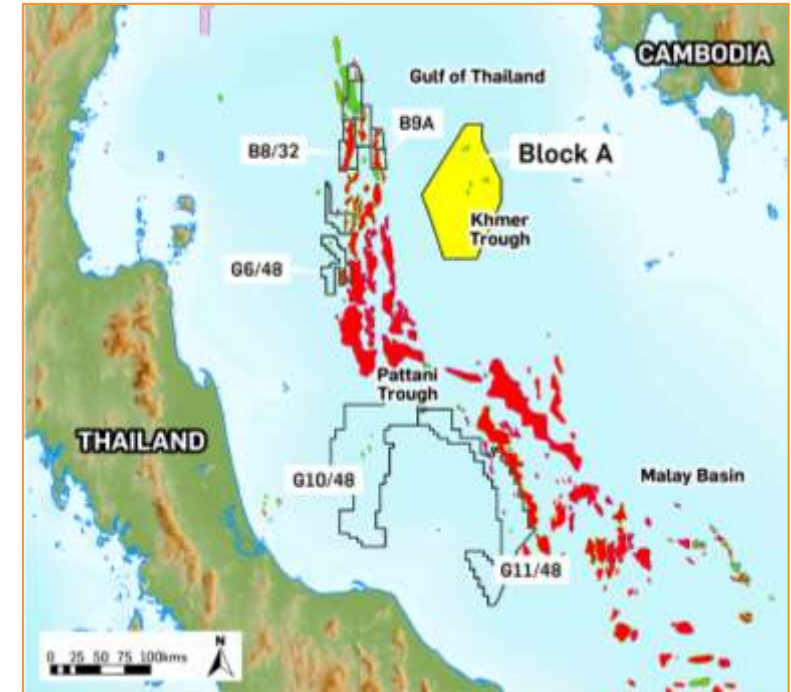


● Oil ● Gas

¹ NSAI estimate as at 31 December 2014

Gulf of Thailand – Apsara, Cambodia Block A

- Acquired 25% working interest in Block A in 2010, acquired additional 30% working interest and took over operatorship in October 2014
- KrisEnergy's combined working interest will reduce from 55% to 52.25% upon Cambodian National Petroleum Authority's acquisition of 5% working interest
- 26 exploration/appraisal wells drilled in Cambodia Block A since the mid-2000s, 23 oil and/or gas discoveries
- 5.4 mmboe¹ 2C resources associated with Apsara area
- Fiscal term negotiations progressing
- Apsara phased development process
 - Phase 1: 20 development wells from a single platform processed on a production barge and stored on FSO
 - Detailed engineering completed; first oil anticipated 24 months after FID
 - Phase 1B: Three more platforms will be incorporated producing to FSO
- Potential for additional development phases once reservoir performance confirmed

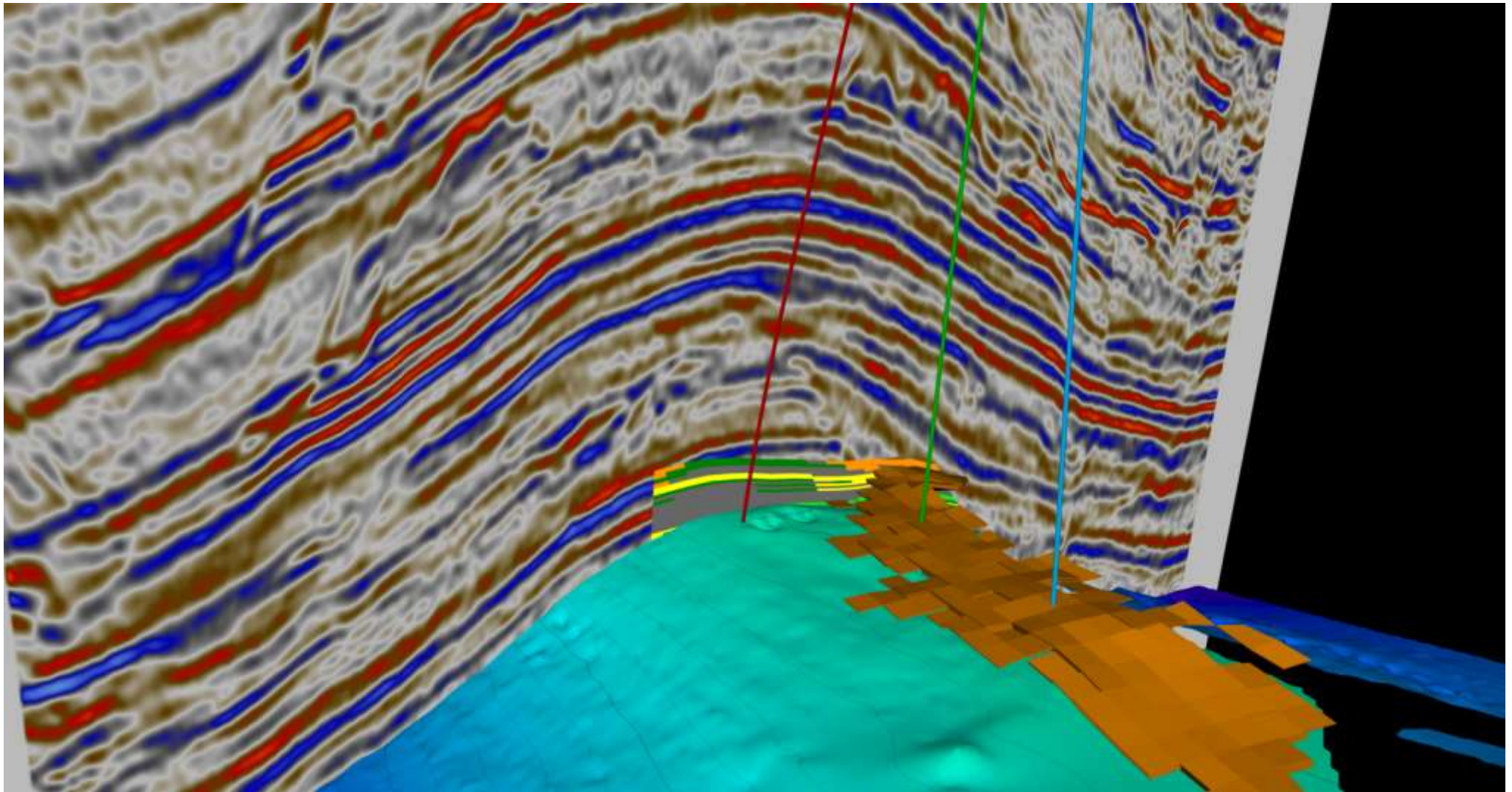


● Oil ● Gas



Phase 1B of the Cambodia Block A development

¹ NSAI estimate as at 31 December 2014

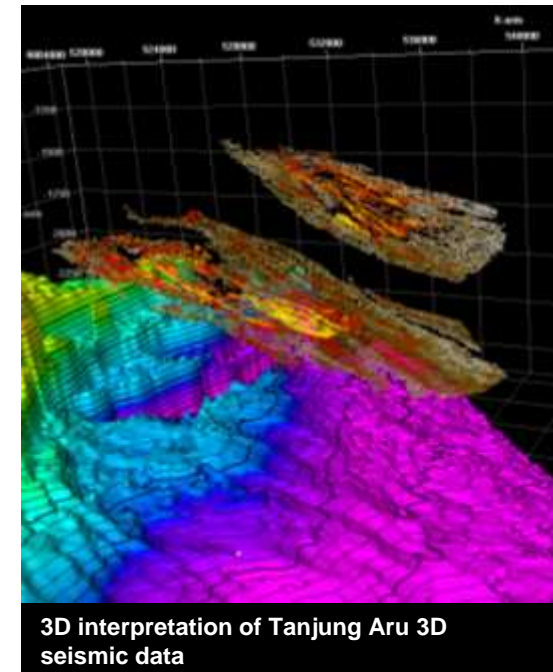
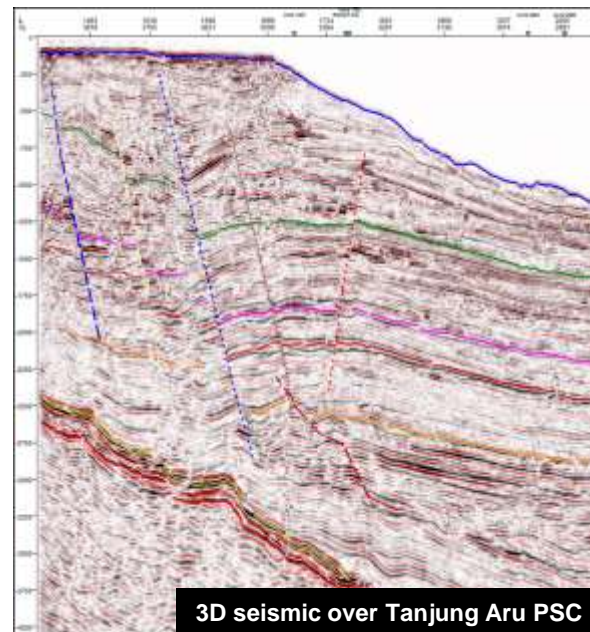
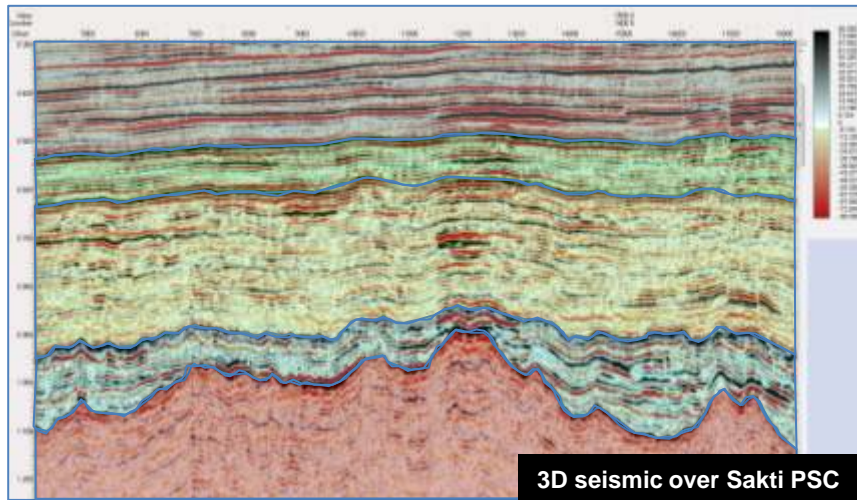


Exploration Upside



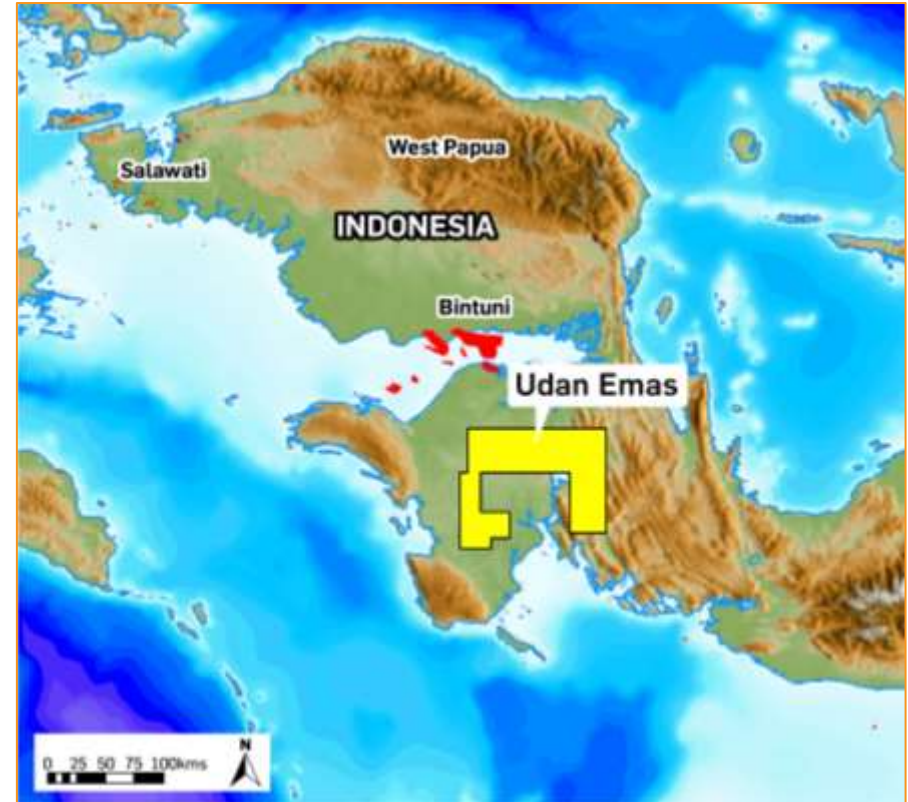
2014 Seismic Activity

2014	
February	East Muriah 1,300 km 2D seismic
March	Tanjung Aru 502 sq. km 3D broadband seismic
September	Sakti 1,200 2D seismic and 400 sq. km 3D seismic
December	SS-11 3,146 km 2D seismic



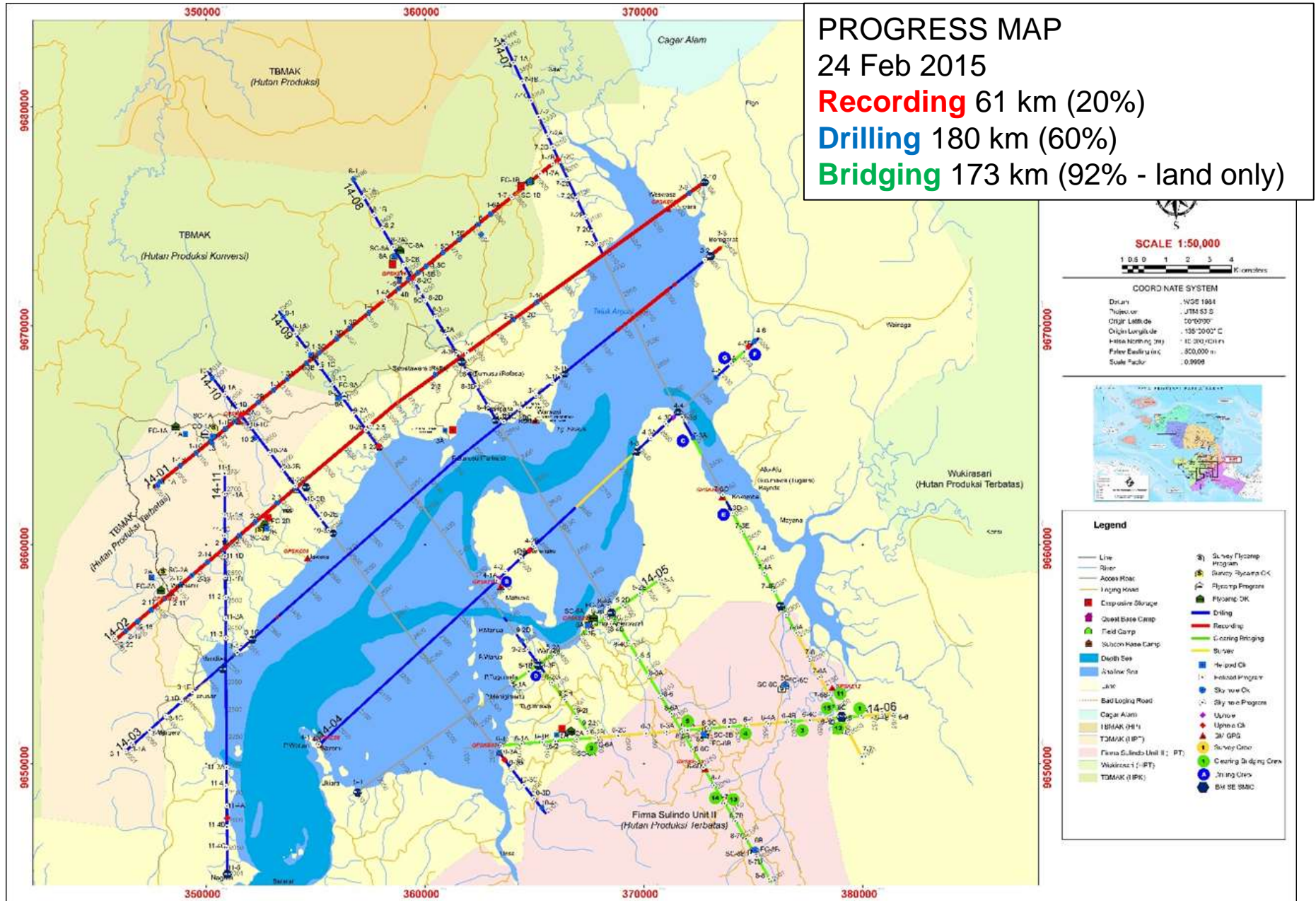
West Papua, Udan Emas Seismic Program

- KrisEnergy holds 100% operated working interest
- Large exploration block 5,396 sq. km onshore West Papua over Bintuni Basin
 - Multi-TCF gas discoveries to the North
- Commenced 300 km 2D seismic recording on 26 January 2015 after more than 18 months preparation
- Aeromagnetic and gravity surveys to be recorded
- Complex transition zone program in remote location encompassing jungle-covered terrain and prime fishing territory
- Socialisation with 32 villages will continue as recording progresses



● Oil ● Gas

Udan Emas: 300 km 2D Seismic Acquisition Status



Surveying, Rintis & Bridging



Shot Hole Drilling & Loading

25m hole every 50m for 300km – 150,000m total depth



Jacro rig for hard limestone



Loading 3kg dynamite



Catamaran Drilling Crews



Air compressor



Power Rig



Recording



A quiet line



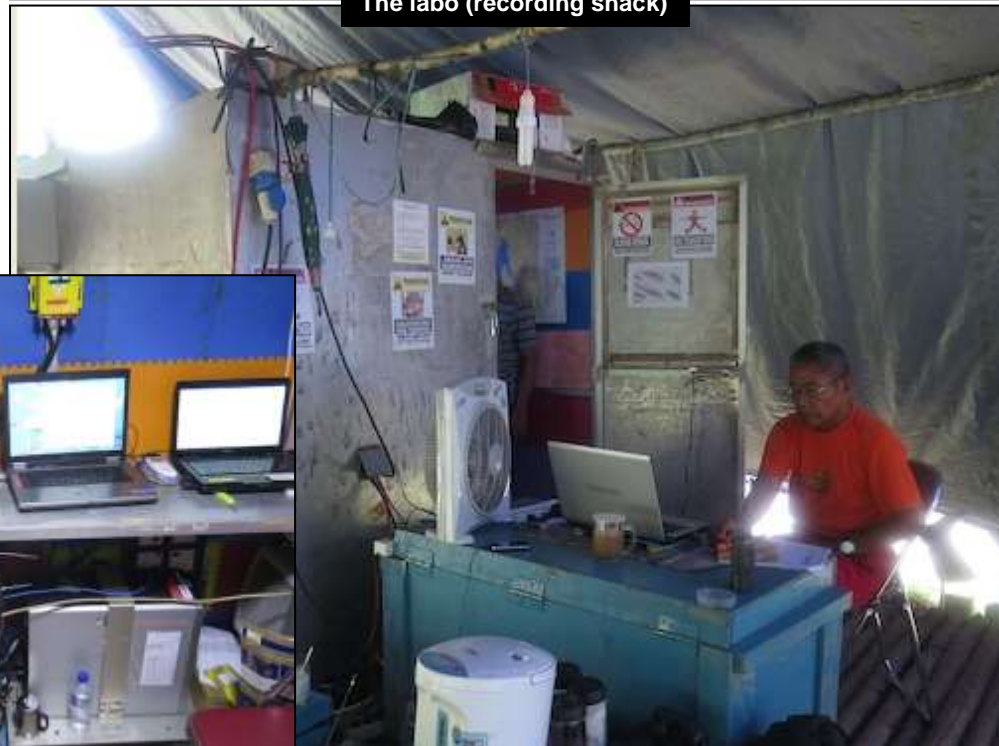
Geophones



A planted geophone



The labo (recording shack)



Six seconds of vibrations from each shot are recorded by 8,640 geophones spread across 6 km on either side of the shot point



Shooter



Labour

Over 1 million man-hours without a lost time injury (LTI) after 254 days on site



1,342 personnel from all provinces of Indonesia

Environment, Health, Safety & Security (EHSS)



Pilot



Medevac drill



Daily toolbox meeting



Labourer



Parang training



Water containers and filters



Fire safety training



First aid training under doctor's supervision



Clinic

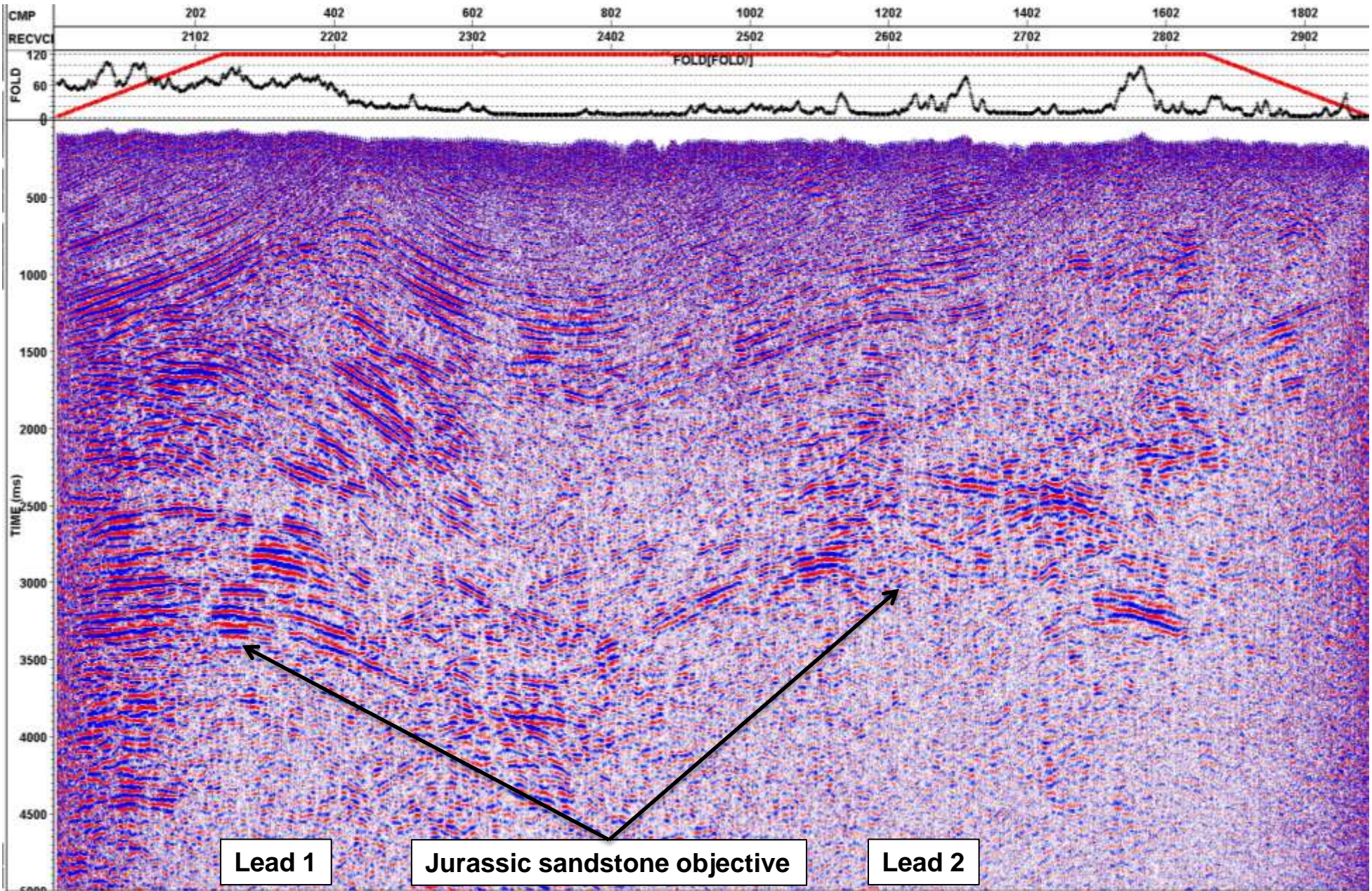


Ambulance boat

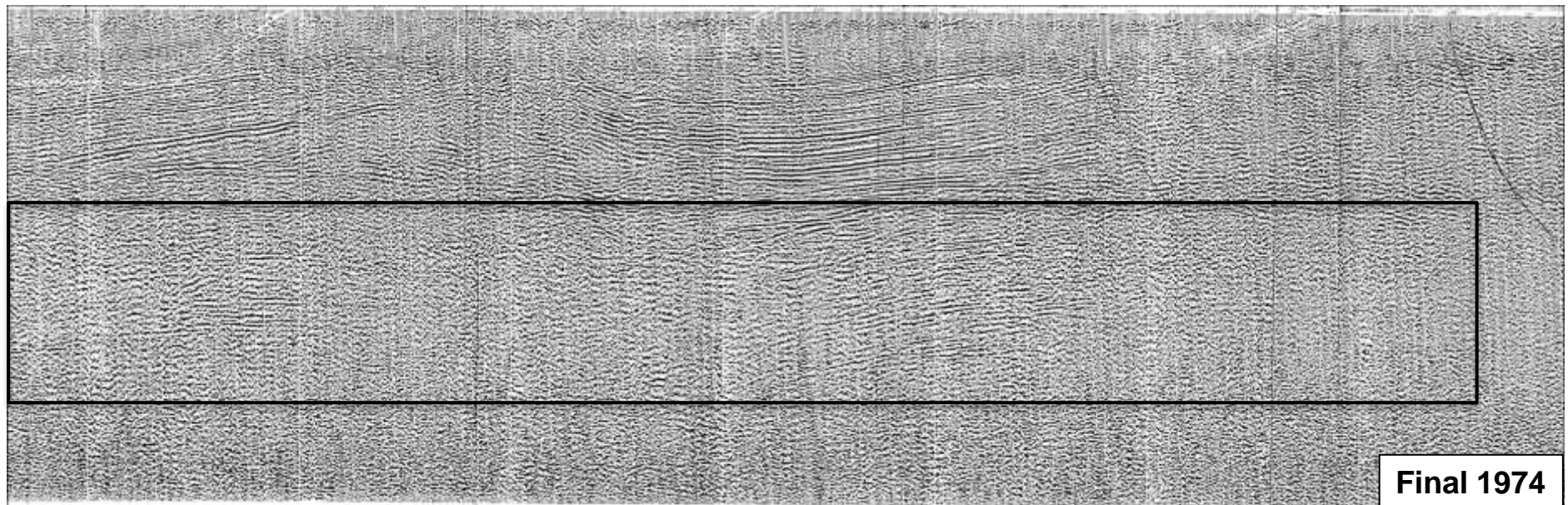
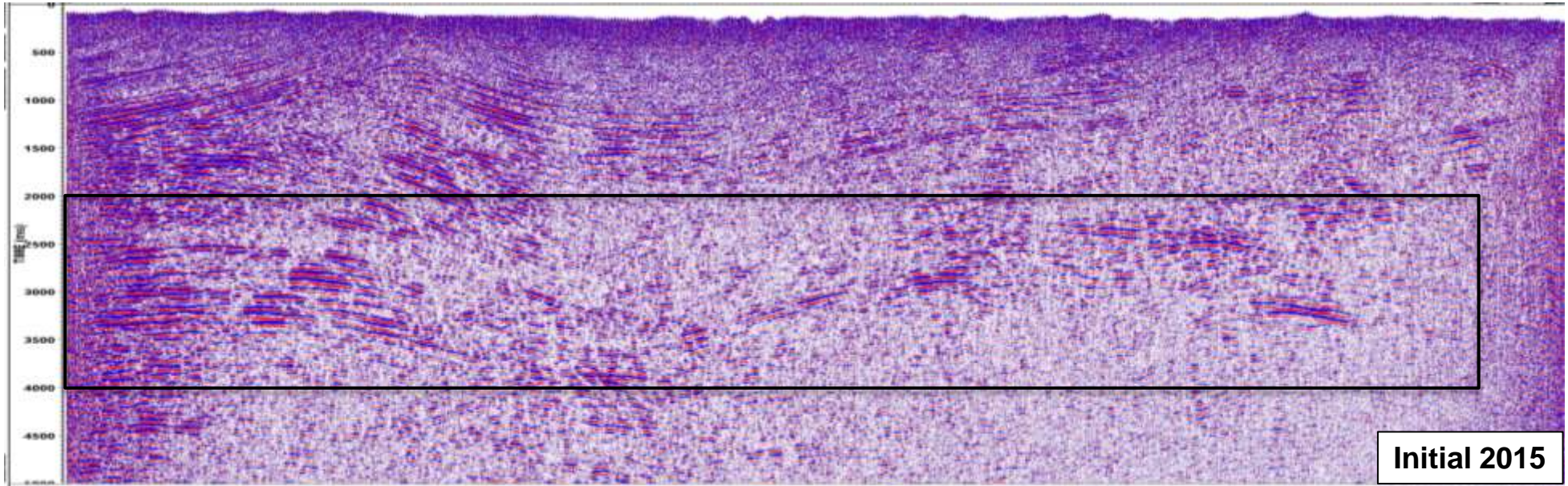
Community



Line 14-01 Initial Section from the Field



Comparison of 2015 and 1974 Seismic Lines





Environment, Health, Safety & Security

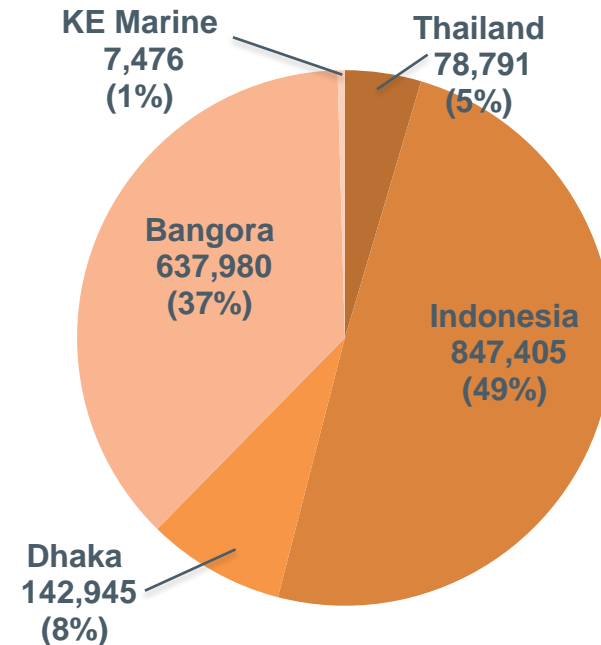
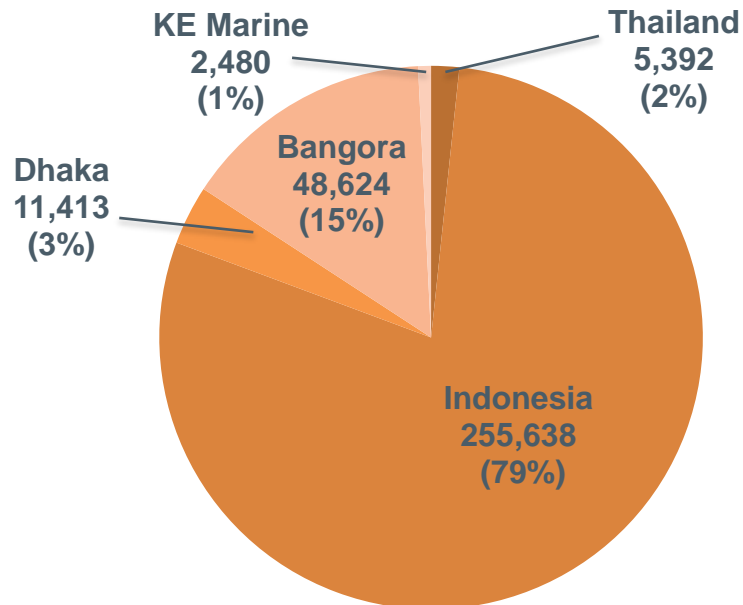


We are committed to upholding strong environmental, health, safety and security culture which we believe is essential to long-term shareholder value given the inherent risks of E&P operations

- Singapore office received OHSAS 18001 certification in 2012 and ISO 14001 certification in 2013
- Jakarta office received OHSAS 18001 in December 2014
- Dhaka office and onshore field operations received ISO 14001 accreditation in December 2014
- Audit and certification planned for Bangkok, Ho Chi Minh City and Phnom Penh offices
- All EHSS policies and procedures are compliant with OHSAS 18001 and ISO 14001 requirements

Man Hours spent on KrisEnergy operated assets

- Jan 2015: 323,547 man hours, zero LTIs
- Since Jan 2014: 1,714,597 man hours, zero LTIs





Thank you!



Disclaimer

The information in this document is in summary form and should not be relied upon as a complete and accurate representation of any matters that a potential investor should consider in evaluating KrisEnergy Ltd (the “Company”). While management has taken every effort to ensure the accuracy of the material in the presentation, neither the Company nor its advisers has verified the accuracy or completeness of the information, or any statements and opinions contained in this presentation. This presentation is provided for information purposes only, and to the maximum extent permitted by law, the Company, its officers and management exclude and disclaim any liability in respect of the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this presentation or anything done in reliance on the presentation.

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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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