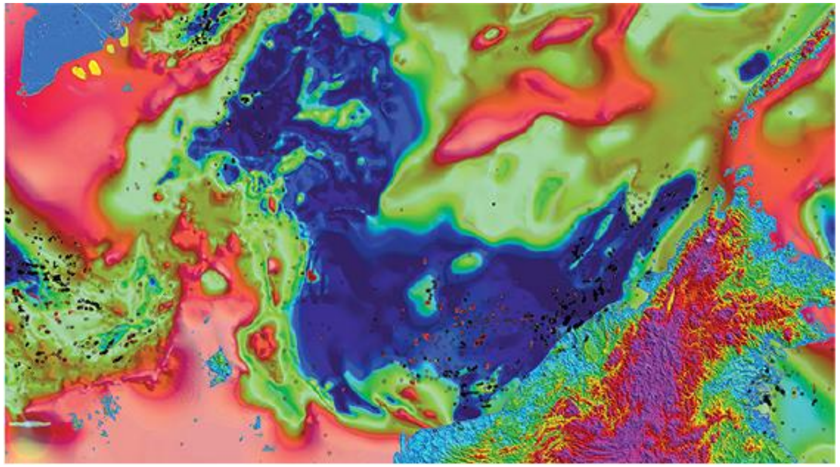

KrisEnergy Ltd.

Proposed Financial Restructuring

9 November 2016

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Table of Contents

I. Introduction and Background

KrisEnergy – An Asian E&P Company

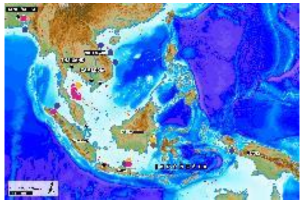
Our Business

- **Established in 2009** with the vision to become a leading upstream oil and gas E&P company in Asia
- Focus on balance between oil and gas resources, reserves and production
- Shareholders:[1] **Keppel Corp** 39.99%; **First Reserve** 37.47%; publicly held 22.54%

Our Team

- Experienced (20+ years) management and technical team across all our regional offices
- Proven track record for value creation through organic growth

Our Portfolio



- Diverse portfolio across the E&P life cycle balancing positive cash flow with significant exploration potential
- 18[2] contract areas in Bangladesh, Cambodia, Indonesia, Thailand and Vietnam
- Operator of 12 blocks
- As at 31 Dec 2015 2P[3]: **105.9 mmboe** 2C[2, 3]: **112.1 mmboe**

Our Operations

- 5 producing assets
- Average 9M 2016 WI production **16,833 boepd**
- First oil at **Nong Yao** G11/48 in June 2015; and first oil at **Wassana** G10/48 in Aug 2015
- Potential and ongoing development for **G6/48, G10/48** and **Cambodia Block A** oil fields, and **Lengo** and **Block A Aceh** gas projects

Our Financials

- 9M 2016 revenue **US$108.2 mm**
- 9M 2016 EBITDAX **US$35.8 mm**
- 9M 2016 lifting costs **US$14.35/boe**
- Total assets as at 30 Sep 2016 **US$990.6 mm**; Gearing **48.9%**

[1] As at 3 November 2016, based on a total issued share capital of the Company of 1,495,972,523 shares
[2] The relinquishment of East Muriah will occur on 12 November 2016
[3] Netherland,Sewell & Associates, Inc. ("NSAI")

Experienced Team with Track Record of Success

The majority of our management and senior technical team have worked together for over 15 years and have established a reputation for value creation, notably through our track record in Pearl Energy

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 successful North Sea independents

Chris Gibson-Robinson
Director E&P

- Co-founder
- 38 years of upstream O&G experience, 35 in SEA
- Former co-founder and Chief TO of Pearl

Richard Lorentz
Director Business Development

- Co-founder
- >35 years of upstream O&G experience, >30 in SEA
- Former co-founder and Chief BDO of Pearl

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
President, Cambodia & VP Legal

- >15 years legal experience
- Former GC for Aabar and Pearl
- Member of Association of International Petroleum Negotiators

James Parkin
VP Exploration

- >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

Brian Helyer
VP Operations

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

Tim Kelly
VP Engineering

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

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 Business Development

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

Tanya Pang
VP Investor Relations & Corporate Communications

- >25 years media/IR in energy sector
- IR Manager for Pearl Energy
- Senior management with Reuters

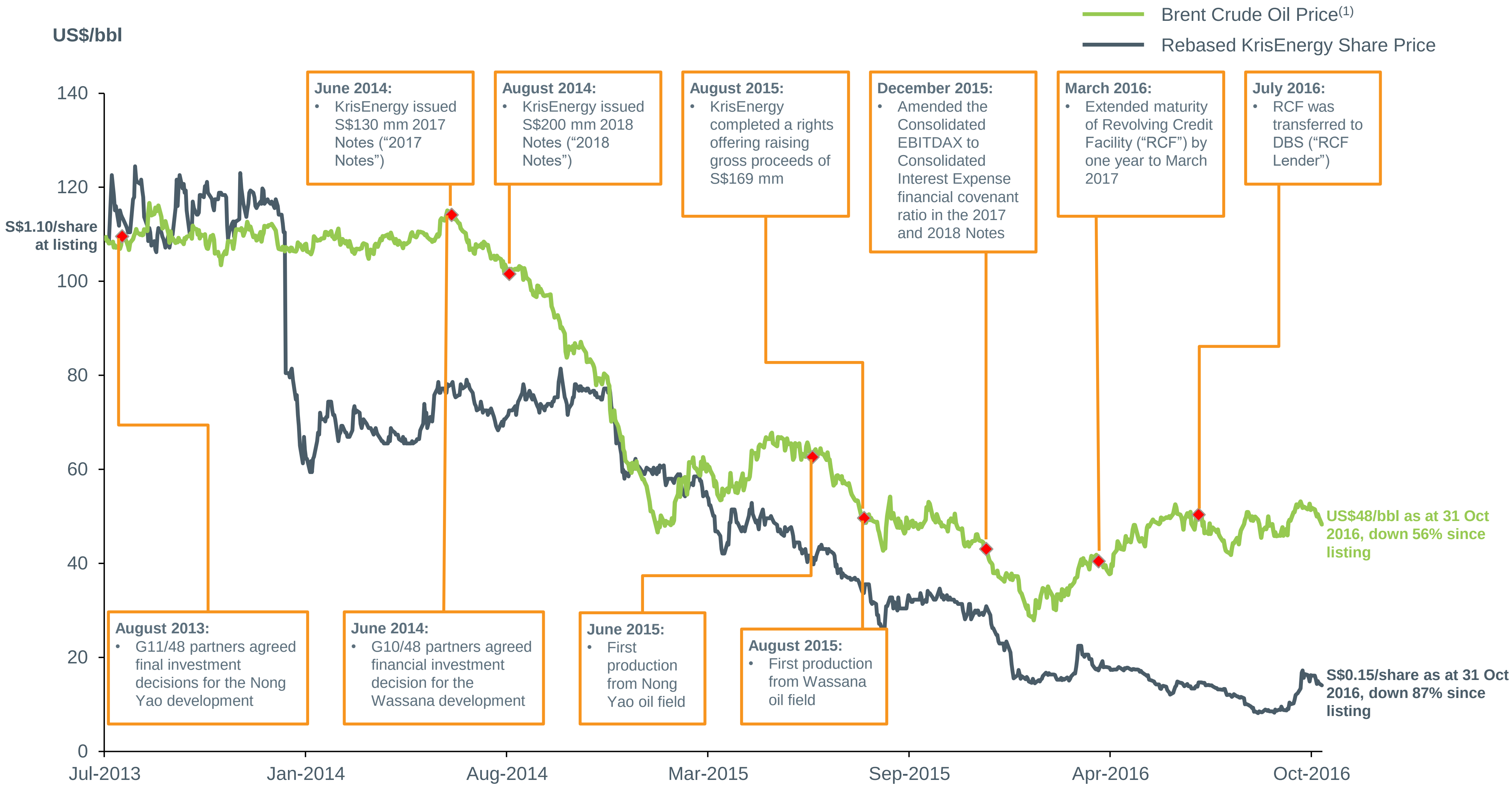
Background of the Financial Restructuring

Depressed Oil Prices…	▪ At time of establishment of the S$500 mm MTN Program in May 2014, average monthly Brent crude oil price exceeded c.US$100/bbl ▪ Brent crude oil prices hit a 13-year low of c.US$28/bbl in January 2016 due to changing global maroeconomic conditions and supply / demand imbalances
…Have Led to Numerous Challenges for KrisEnergy	▪ KrisEnergy's results of operations, financial condition and cash flows have been significantly impacted ▪ Despite numerous steps taken in response to adverse conditions, the Company continues to face significant financial covenant pressure and tight liquidity position
The Plan Forward	▪ New business plan, which was formed and approved by the Board, allows the Company to adapt to difficult environment to increase future free cash flows and generate additional liquidity ▪ KrisEnergy requires additional capital and changes to current capital structure to execute the new business plan

The Company will formally launch a consent solicitation exercise ("CSE") to exchange the Existing Notes into the Senior Unsecured Notes as part of a broader financial restructuring

II. Current Challenges Faced by KrisEnergy

Brent Crude Oil Price and KrisEnergy Share Price Since SGX-Listing



[1] *Based on Bloomberg index "CO1 Comdty"*

Key Challenges Faced by the Company

1 Operations and short-term liquidity impacted by low Brent crude oil prices

- Cash flows deteriorated and net losses after tax increased
- Values and quantum of reserves negatively impacted
- Economic viability of producing and development assets reduced
- Negative working capital position

2 Financial covenant pressure

- Company's financial performance impacted by low oil prices (liquidity, gearing, EBITDAX)
- Increasing financial covenant pressure due to ongoing oil price volatility and balance sheet constraints

3 Rationalisation of capital expenditures without eroding value

- Any failure to honour certain spending commitments (which were entered into when oil prices were higher) may jeopardise the Company's working interests in underlying assets
- Failure to invest in NPV(1)-positive projects could further impair value for all stakeholders

4 Funding gap to develop NPV(1)-positive projects

- Company does not have capital to invest in NPV(1)-positive projects
- Self-funding capability is constrained by lower generated cash flows in light of lower oil prices
- Capital markets are effectively closed

[1] *Net present value*

Actions Taken to Support the Company

Strategies pursued in the last two years to preserve short-term liquidity and solve the Company's long-term funding gap:

Reduction of Operational Expenditures

- Corporate general & administrative expenses reduced by 44.5% in the first nine months of 2016 vs. same period in 2014
- Continued reduction in operational expenditures across all assets

Cutback and Deferral of Capital Expenditure

- 2016 capital expenditure budget is lowest in Company's history
- Exploration, appraisal and development spending further deferred

Short-Term Liquidity Solutions

- Entered into a crude oil forward sale agreement of which the Company received its share of proceeds in March and June 2016
- RCF limit increased from c. US$108 mm to c. US$148 mm in July 2016

Evaluation of Capital Raising Alternatives

- Numerous capital raising alternatives and strategic options evaluated
- Company believes with stakeholders' support, a combination of CSE and raising new capital is the best available alternative to achieve its new business plan objectives

Review of Business Plan

- Company constantly monitors project economics
- KrisEnergy's portfolio to be rationalised in order to mitigate the combined business and financial pressures

Important Elements of the New Business Plan

1 Increased Focus on Gulf of Thailand

- **Gulf of Thailand** is an area of particular expertise for the Company
- Currently operating three concessions containing near-term oil developments
- Control in timing, development concept and capital allocation
- Future exploration upside potential

2 Targeted Asset Development

- Focus on development of **G10/48 satellite**, **G6/48** and **Cambodia Block A**
- All three assets are operated by KrisEnergy
- All three assets have multiple low-risk development opportunities with significant exploration upside

3 Portfolio Rationalisation

- Company holds working interest in excess of 85% in G10/48 and Cambodia Block A
- Partial divestment of working interest in these blocks will be optimal
- Continue to consider sale of non-core assets at the right consideration

It takes time to bring NPV-positive assets on stream. Investment program expected to take c. five years and dependent on the prevailing and expected oil price

How the New Business Plan will be implemented

Sources

- Cash flows from existing operations
- Additional funds and capex relief resulting from partial divestment of G10/48 and Cambodia Block A and sale of non-core assets
- Shareholders to inject new funds
- Lower debt service cash outflows from proposed financial restructuring

Uses

- Capital expenditure is essential to develop NPV-positive projects
  - Gulf of Thailand core development area: Thailand and Cambodia
    - G10/48 Wassana satellite oil field
    - G6/48 Rossukon oil field
    - Cambodia Block A Apsara oil field
  - Indonesia Block A Aceh gas development underway

Goals

- Increase and maintain production over a sustainable period of time
- Higher production to lead to increased free cash flows under assumed parameters (such as Brent crude oil prices)
- Increased cash flows to be used to deleverage the Company

New business plan cannot be executed without successful financial restructuring

III. Introduction to KrisEnergy's Restructuring Framework

KRISENERGY

All Stakeholders Asked to Support the Company

1 Management and Employees

- Corporate general & administrative expenses reduced by 44.5% in the first nine months of 2016 vs. same period in 2014
- Enhanced production efficiencies and lower operating costs
- New business plan

2 Bank Lenders

- Existing RCF maturity to be further extended to June 2018
- RCF Lender to provide conditional US$50 mm bridge upsize for up to six months(1)
- Proceeds from any future asset sales permitted to be re-invested in new business plan following repayment of bridge upsize
- Constructive discussions with swap counterparties with the objective to refinance the swaps
  - Pending finalisation of these discussions; certain waivers have been provided to the Company

3 Shareholders(2)

- Shareholders to inject up to S$140 mm of new funds into the Company via the proposed issuance of S$-denominated Senior Zero Coupon Secured Notes with detachable warrants ("Proposed Preferential Offering")
  - Zero coupon
  - Issued at par
  - Matures after Senior Unsecured Notes
- Keppel to undertake to subscribe for its pro-rata entitlement of the notes with warrants and for all remaining notes with warrants not subscribed for by other shareholders

4 Noteholders

We seek your support for:

- Five-year maturity extension
- Lower cash coupons alongside accrued interest
- Replacement of maintenance financial covenants with incurrence covenants

The Company has reached commercial agreement with the RCF Lender and controlling shareholders with regards to their respective components in broader restructuring framework

[1] *US$15 mm available immediately; US$35 mm contingent on successful CSE. Proceeds from the bridge upsize will be used to fund capital expenditures, general working capital requirements and debt service*
[2] *Conditional on the approval of proposed CSE*

Support From RCF Lender Has Increased

	Extension (25 March 2016)	Transfer & Upsize (1 July 2016)	Bridge Upsize & Further Extension (November 2016)[1]
RCF Lender(s)	▪ HSBC ▪ Commonwealth Bank ▪ ANZ Bank	▪ RCF Lenders replaced by DBS Bank	▪ DBS Bank
Facility Size	▪ c. US$111 mm (to be reduced to c. US$55 mm by 31 July 2016)	▪ Upsized to c. US$148 mm	▪ Remain at c. US$148 mm ▪ Bridge upsize of US$50 mm
Maturity	▪ 24 March 2017	▪ 24 March 2017	▪ 30 June 2018 ▪ Bridge upsize is available for up to six months
RCF Security	▪ Substantially all of the Company's production and development assets	▪ Remain the same	▪ Cambodia Block A added to security package
Other Terms and Conditions	▪ Repayment of US$55 mm by 29 July 2016 ▪ Raising new capital of US$100 mm by 30 June 2016 and US$50 mm by 30 November 2016	▪ Waived requirements of early repayment and new capital raising	▪ US$15 mm available immediately; **US$35 mm contingent on successful CSE** ▪ Proceeds from any future asset sales permitted to be re-invested in new business plan following repayment of bridge upsize

[1] Received an agreed final term sheet in relation to the amendments to RCF (excluding bridge upsize). Documentation to amend and restate the RCF agreement is being prepared currently

Shareholders are Injecting New Funds in KrisEnergy

Senior Zero Coupon Secured Notes due 2024	**Principal**	▪ Up to S$140 mm
	Maturity	▪ 2024
	Tenor	▪ Seven years from date of issue
	Coupon	▪ No coupon
	Use of Proceeds	▪ Capital expenditures, repayment of the bridge upsize and general working capital purposes
	Security	▪ Second ranking security over all of the Group's assets secured or to be secured under the RCF ▪ First ranking security over certain assets of the Group
Detachable Warrants	**Exercise Price**	▪ S$0.110/share
	# of New Shares	▪ Equivalent of approximately S$138 mm additional capital through exercise of warrants into new shares
	Exercise Period	▪ Seven years
Other	**Execution**	▪ Non-renounceable preferential offering to existing shareholders ▪ Keppel to undertake to subscribe for its pro-rata entitlement to the Notes and for all remaining Notes not subscribed for by other shareholders
	Condition Precedents	▪ **Approval of CSE for exchange of Existing Notes into Senior Unsecured Notes** ▪ Successful outcome of shareholders' EGM

Proceeds from issuance of Senior Zero Coupon Secured Notes of up to S$140 mm in additional operating cash flow, as well as planned divestments are expected to be sufficient for the Company to execute new business plan

Summary Terms of Senior Unsecured Notes

		2022 Notes[1]	2023 Notes[1]	Rationale
Proposed Terms	Principal	S$130 mm	S$200 mm	▪ Company expects to meet debt obligations with future free cash flows generated by executing new business plan
	Maturity	9 June 2022	22 August 2023	▪ A five-year maturity extension will provide the runway needed to execute new business plan
	Coupon	4% per annum, of which ▪ 2% per annum in cash; ▪ 2% per annum in accrued interest (whereby Company has discretion to pay full amount in cash or defer payments and accrue to principal amount)		Need to balance: ▪ Investing in NPV-positive development projects to increase free cash flow ▪ Need for greater flexibility in managing short-term liquidity ▪ Need to service debt obligations to Noteholders
Other Terms & Conditions		▪ Replace strict maintenance financial covenants with incurrence covenants		▪ All stakeholders asked to jointly support the Company and provide more financial flexibility

Shareholders to provide up to S$140 mm of Senior Zero Coupon Secured Notes, conditional on the approval of proposed CSE

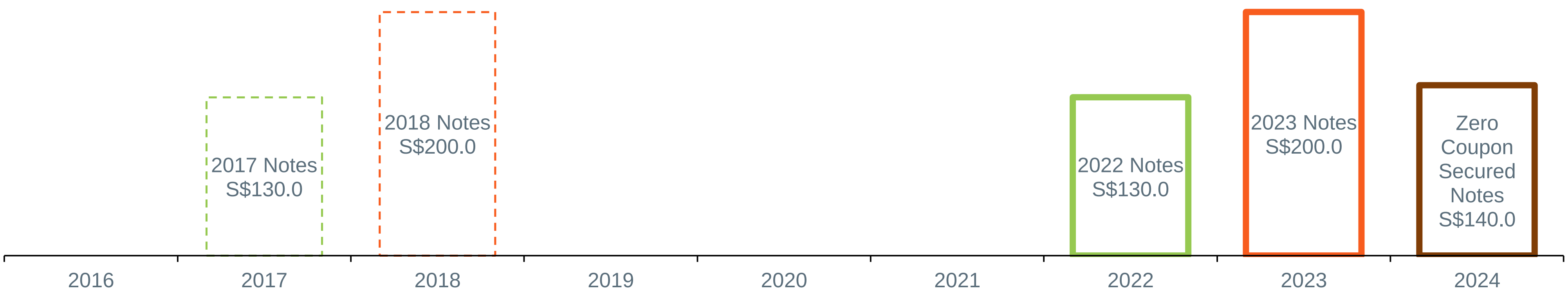
[1] *2017 Notes to be exchanged into 2022 Notes; 2018 Notes to be exchanged into 2023 Notes.*

Debt Maturity Profile After Transaction

Existing Debt Unsustainable	▪ Existing capital structure is not sustainable with US$148 mm RCF outstanding balance, S$330 mm Existing Notes due over next two years and the six-month bridge facility
Proposed Restructuring Plan	▪ Proposed exchange for Senior Unsecured Notes extends Existing Notes by five years coupled with more flexible coupon structure ▪ Issuance of S$-denominated seven-year Senior Zero Coupon Secured Notes of up to S$140 mm with warrants allows Company to satisfy funding requirements under new business plan ▪ Warrants, if fully exercised, would provide additional funds in the form of equity ▪ RCF extended to June 2018 and RCF Lender providing six-month bridge facility to address short-term liquidity gaps. The Company assumes the RCF will be refinanced at substantially same terms upon maturity

Proposed Debt Maturity Profile Post Restructuring (S$mm)(1)

Warrants attached to the Senior Zero Coupon Secured Notes are exercisable for seven years
If fully exercised, warrants would provide additional funds in the form of equity



[1] *Excludes accrued interest*

Best Available Option to Creditors and Company

Noteholders

- ✓ No haircut to the face value of the Existing Notes
- ✓ Continued payment of cash coupon
- ✓ New capital injection via Proposed Preferential Offering of Senior Zero Coupon Secured Notes will help fund new business plan, and potentially additional capital through warrants if exercised
- ✓ New capital bears zero coupon, issued at par and matures after the maturity dates of Existing Notes
- ✓ Successful execution of new business plan will generate funds for repayment

Company

- ✓ Closes funding gap and allows execution of new business plan with issuance of Senior Zero Coupon Secured Notes
- ✓ Preserves cash flows from lower coupons and maturity extensions through exchange of Existing Notes for Senior Unsecured Notes
- ✓ Investment in NPV-positive projects from overall enhanced cash position
- ✓ Increased free cash flows generated from successful implementation of new business plan to help service/repay Senior Unsecured Notes and ultimately deleverage the Company

Conclusion

All creditors are taking a concerted effort to support the Company and contribute to financial restructuring plan

Company forms new business plan…

- Invest in selected NPV-positive projects to generate positive free cash flows
- Partial divestment of selected assets to mitigate risk and provide for additional liquidity

…but is financially constrained

- Significant short-term covenant pressure
- Tight liquidity position
- Funding gap for executing new business plan

How to solve the above and pay back creditors?

1. Lower cash outflows to service current debt and extend debt maturities
2. Close the funding gap with a proposed issuance of Senior Zero Coupon Secured Notes
3. Use runway provided by the restructuring plan to invest in NPV-positive projects

New business plan is not without risk, such as volatility in oil prices, operations and partial divestment activities, but proposed financial restructuring is required for Company to successfully execute new business plan and to fulfil debt obligations

Indicative Timeline

Investor Engagement

3 Nov to Mid-Nov

Formal Launch of Consent Solicitation

Mid-Nov

CSE Results Announcement

Mid-Dec

IV. Q&A