



KrisEnergy Holding Company Limited

11 November 2011: Upstream oil and gas company, KrisEnergy Holding Company Ltd (KEHCL), today announces financial results for the period ended 30 September 2011. The results and associated management discussion and analysis are available at www.krisenergy.com.

| Financial Highlights: (in US\$ millions) | Three months to 30 Sept 2011 | Nine months to 30 Sept 2011 |
|---|---|--|
| • Revenues from sales of oil and gas: | 25.1 | 77.5 |
| • EBITDAX: | 9.9 | 41.6 |
| • Cash flow from operating activities: | (7.4) | 38.1 |
| • Cash and cash equivalents at 30 September: | 53.0 | 53.0 |
| • Net debt at 30 September: | (37.4) | (37.4) |

Operational Highlights:

- Net production for Q3 averaged 4,798 barrels of oil equivalent per day (BOEPD) and for the first nine months of 2011 averaged 5,103 BOEPD, 0.5% above budget;
- Issued five-year US\$85 mm Senior Secured Bonds and repaid existing US\$58.5 mm M&A facility loan;
- Secured a three-year US\$30 mm revolving credit facility;
- Completed drilling of 24 wells on a new B8/32 production platform;
- Commenced 3D seismic acquisition program on the Kutai Production Sharing Contract (PSC); and
- Continued farm-out efforts for Blocks 105 and 120 in Vietnam.

Outlook for Q4 2011/Q1 2012

- Installation of compression equipment at the Kambuna gas-condensate field to stabilise production;
- Continual evaluation of M&A opportunities to acquire operated development and exploration assets. Near-term transactions include:
 - 100% working interest (WI) in the East Seruway exploration block, Indonesia;
 - Increase WI in the Kutai exploration block by 30% to 54.6% and assume operatorship;
 - Subject to Indonesian government approval, 50% WI in the East Muriah exploration block in Indonesia and assume operatorship; and
 - 42.5% WI in the Bulu exploration block in Indonesia and assume operatorship.

- **Completion of 493 sq km seismic acquisition program on the Kutai PSC;**
- **Progress development plans for G10/48 and G11/48 in the Gulf of Thailand; and**
- **Working with joint-venture partners on final investment decision for development of Block A in Cambodia.**

Directors' Report:

The company has secured financing for its development commitments in Thailand and Cambodia and continues to actively seek opportunities to expand its portfolio.

Production:

Production for the year to the end of the third quarter was 0.5% above budget although volumes fell in the reporting period due to a scheduled eight-day maintenance shutdown in late July at the Tantawan oil field in block B8/32 in the Gulf of Thailand, and because of weather-related disruptions.

Production at the Kambuna gas-condensate field in Indonesia was lower than forecast as the anticipated rate decline commenced earlier than expected. Production rates are expected to stabilise with the installation of compression equipment.

Development:

Plans for development for the G10/48 and G11/48 contract areas in the Gulf of Thailand are progressing and the company continues to work closely with the operator to assist with the projects.

The partners in Block A offshore Cambodia continue to discuss with the authorities the development plan for the block and review details for the final investment decision.

Exploration:

An offshore 3D seismic acquisition program commenced on 30 September over two areas in the Kutai PSC, 260 sq km over the Dambus gas discovery and 233 sq km in the Manggar area.

In Vietnam, preparations are underway for the Environmental Protection reports for Blocks 105 and 120 ahead of exploration drilling in 2012/2013. Efforts to farm-out Block 06/94 were unsuccessful and the partners are proceeding with steps to relinquish the block.

Financing:

The company successfully closed a five-year Senior Secured Bond offering on 21 July for US\$85 million and secured an additional three-year US\$30 million revolving credit line. An existing US\$58.5 million debt facility was repaid from the proceeds of the bond issuance. The company has now secured funding for its three development projects as well as for general corporate purposes.

Keith Cameron

Chief Executive Officer & Director, 11 November 2011

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About KrisEnergy:

KrisEnergy is an independent upstream oil and gas company with assets focused exclusively in Southeast Asia. It holds working interests in three producing blocks in Thailand (B8/32 and B9A) and in Indonesia (Glagah-Kambuna Technical Assistance Contract), three development blocks in Cambodia (Block A) and Thailand (G10/48 and G11/48), and seven exploration blocks in Indonesia (Kutai, East Seruway, East Muriah and Bulu) and in Vietnam (Blocks 06/94, 105 and 120). KrisEnergy is the operator for six of the exploration blocks.

KrisEnergy is a portfolio company of First Reserve Corporation.

For more information, visit www.krisenergy.com.