

1H2016 Investor Forum

15 August 2016







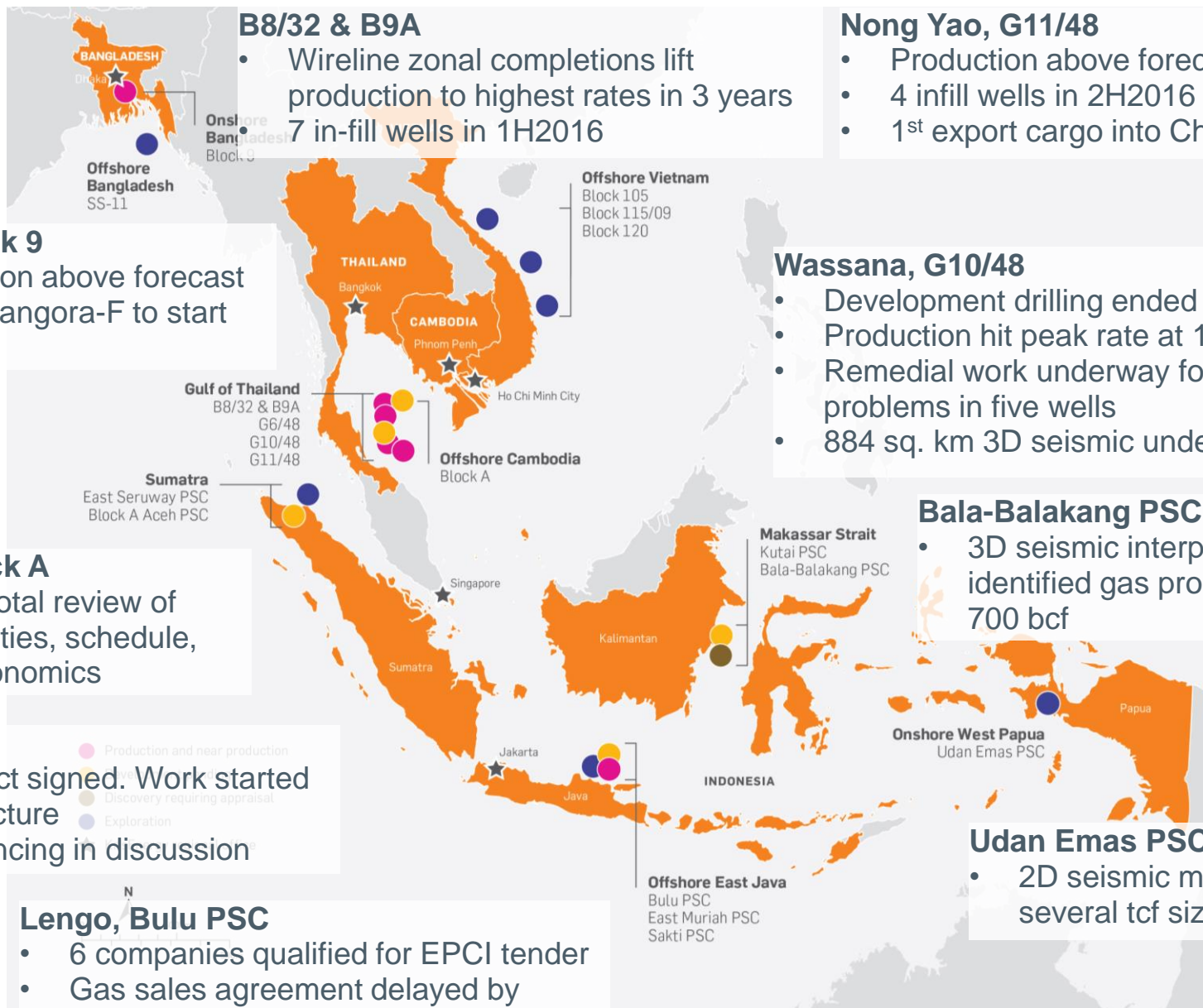
Operational Update



KrisEnergy – Today at a glance

- 19 contract areas; 5 producing fields
- Average 1H 2016 production: 17,812 boepd
- Capital structure: 0.8 debt-to-equity ratio (US\$377.5 mm debt / US\$449.4 mm equity)
- Partner with Singapore's leading bank  **DBS**
- Affiliate of Keppel Corporation 

Operational Update



B8/32 & B9A

- Wireline zonal completions lift production to highest rates in 3 years
- 7 in-fill wells in 1H2016

Nong Yao, G11/48

- Production above forecast
- 4 infill wells in 2H2016
- 1st export cargo into China in June 2016

Bangora, Block 9

- 1H production above forecast
- Drilling of Bangora-F to start mid-August

Wassana, G10/48

- Development drilling ended January 2016
- Production hit peak rate at 12,800 bopd
- Remedial work underway for mechanical problems in five wells
- 884 sq. km 3D seismic underway

Cambodia Block A

- Completed total review of surface facilities, schedule, cost and economics

Block A Aceh

- EPC contract signed. Work started on infrastructure
- Project financing in discussion

Lengo, Bulu PSC

- 6 companies qualified for EPCI tender
- Gas sales agreement delayed by government approvals

Bala-Balakang PSC

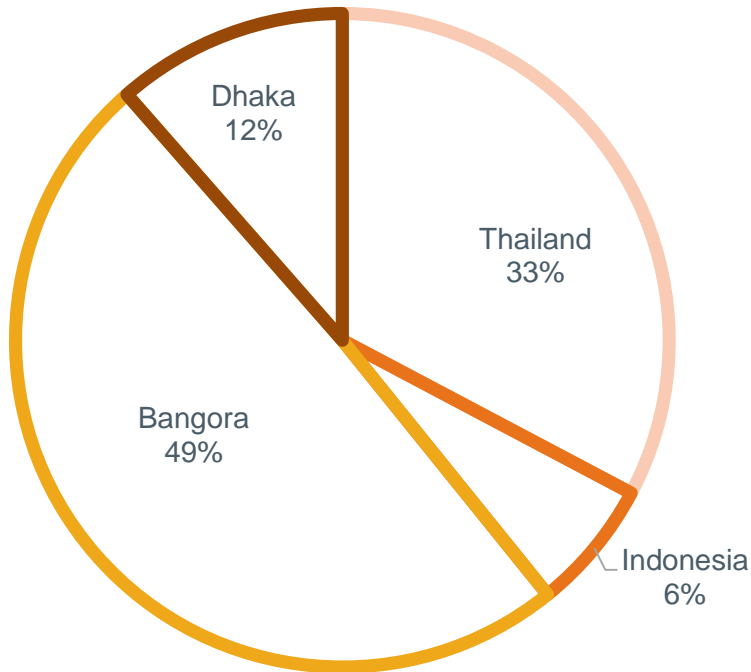
- 3D seismic interpretation has identified gas prospects of 300-700 bcf

Udan Emas PSC

- 2D seismic mapping shows several tcf size gas prospects

Man Hours (KrisEnergy-operated assets)

KrisEnergy group achieved approximately 698,260 man-hours in 1H 2016



2016 Achievements

Bangladesh

- Three years without a loss time injury (LTI) at Bangora, Block 9

Indonesia

- Successfully achieved ISO 14001 certification by SGS and accredited by UKAS on 31 May 2016

Singapore

- Successfully completed re-certification surveillance audit for both OHSAS 18001 and ISO 14001 certification by SGS, accredited by SAS and UKAS respectively on 22 July 2016

Thailand

- One year without an LTI at Wassana, G10/48

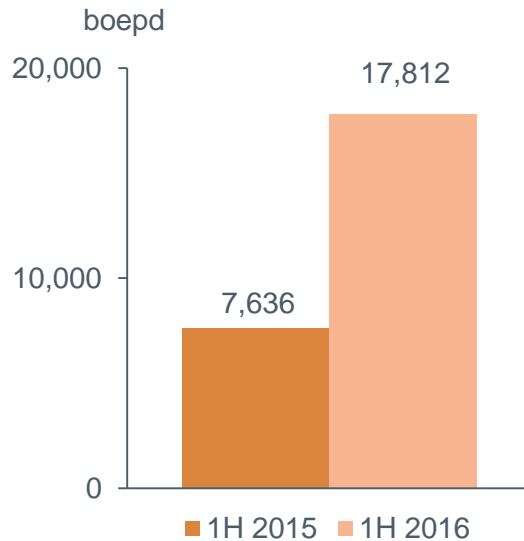


Financial Update

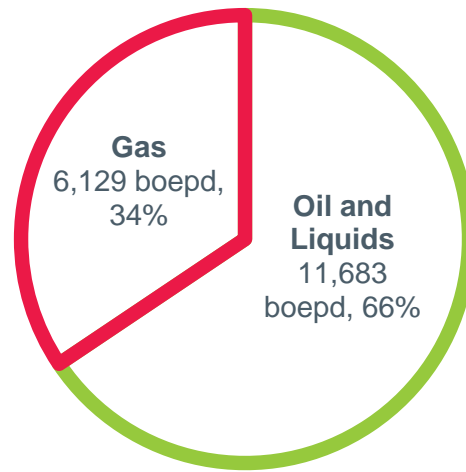


1H2016 Results Review

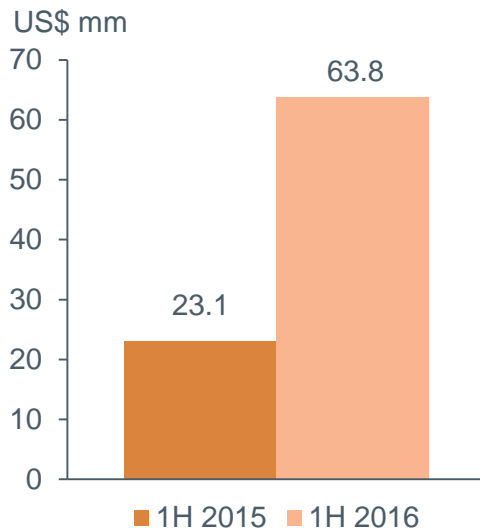
Production



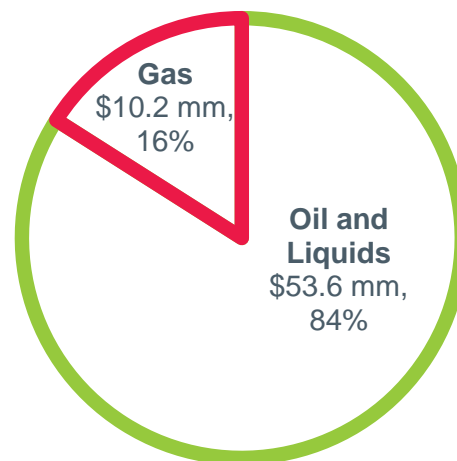
Production Breakdown



Revenue



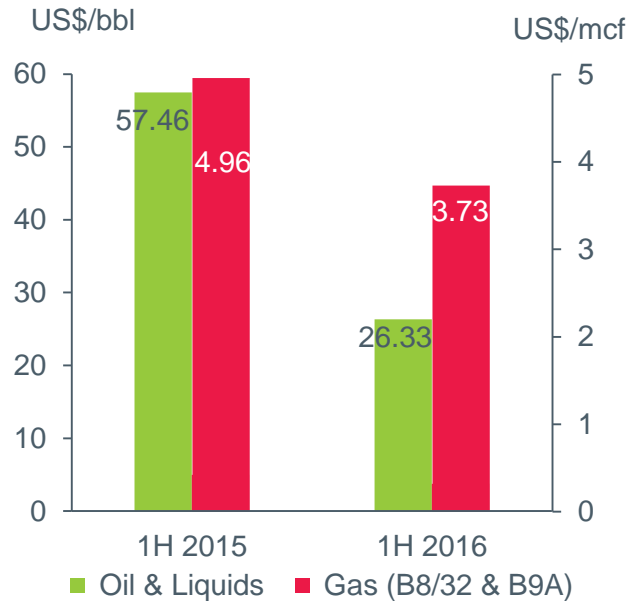
Revenue Breakdown



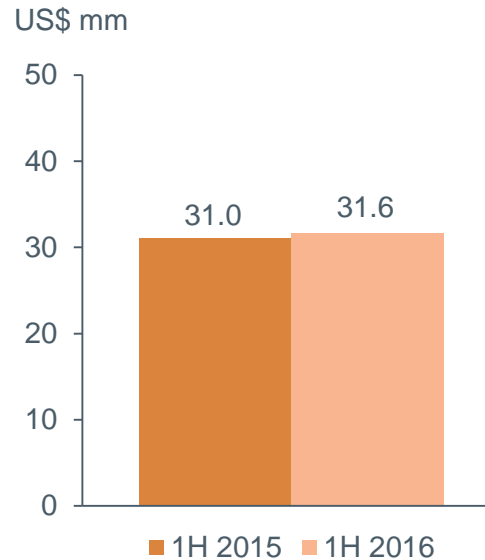
- Group working interest production increased by **133%**, primarily driven by new fields Wassana and Nong Yao
 - B8/32 and B9A – **30%** above internal estimates
 - Bangora, Block 9 – **4%** above internal estimates
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- Incremental production from the Gulf of Thailand increased revenue by **270%**
 - More than **80%** weighted towards oil and liquids expected to remain in the near to medium term

1H2016 Results Review

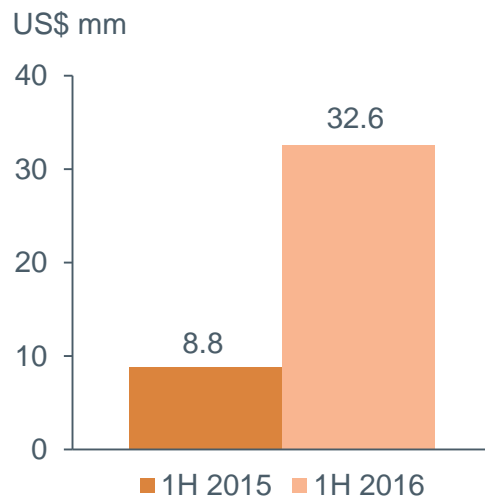
Realised Prices



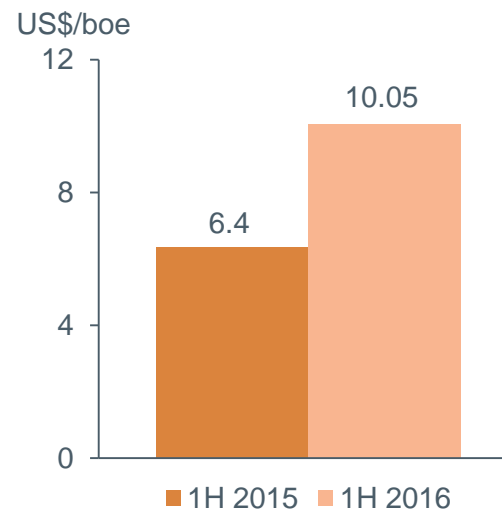
EBITDAX



Operating Expenditure



Average Lifting Cost



- Average realised oil and liquids sales price declined **54%**. Average realised gas sales price declined **24%**
- Bangora gas price remains at **US\$2.32/mcf**
- EBITDAX marginally higher due to higher revenue and lower corporate G&A expenses

- Operating expenditure rises **270%** as a result of new fields Wassana and Nong Yao
- Average lifting cost increased **58%** due to new fields

Capital Expenditure (US\$ million)

CAPEX by Country (Net to KrisEnergy)	FY 2016 Forecast (as at Feb 16)	1H 2016 Actuals	FY 2016 Forecast (as at Aug 16)
CAPEX for non-producing assets	24.8	14.6	53.6
Bangladesh	0.4	0.4	0.6
Cambodia	1.8	0.6	1.5
Indonesia	14.6	12.0	47.6
Thailand	2.6	0.6	1.0
Vietnam	5.5	1.1	2.9
CAPEX for producing assets	26.0	13.1	29.4
Bangladesh	7.9	1.5	7.7
Thailand	18.0	11.6	21.7
TOTAL CAPEX	50.8	27.7	83.0

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 2016 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

Group Capital Structure (as at 30 June 2016)

Debt Facilities as at 30 June 2016

\$S130.0 mm 6.25% unsecured 3Y Fixed Rate Note

- Issued at par, due 9 June 2017

\$S200.0 mm 5.75% unsecured 4Y Fixed Rate Note

- Issued at par, due 22 August 2018

US\$148.3 mm Secured Revolving Credit Facility

- DBS sole lender; subject to final terms, matures 30 June 2018

Capitalisation (US\$ mm)

Unaudited as at 30 June 2016

Cash and bank balances	38.5
Debt	377.5
2014 RCF	108.3
2017 Notes	95.4 ¹
2018 Notes	149.6 ¹
Crude Sales Prepayment	24.2
Equity	449.4
Total capitalisation	826.9

MTN Covenant	Covenant	Result
EBITDAX/Interest	>1.5x	2.0x
Gearing	<1.0x	0.8x
Min. Available Cash	US\$20.0mm	US\$38.5mm
Tangible Net Worth	>US\$200.0mm	US\$416.3mm
Secured Debt / Total Assets	<0.4x	0.3x

¹ Net of hedge revaluation

MTN Covenants – Focus on Compliance

- FCCR amended Nov 2015 to 1.5x, steps up to 2.0x after 31 December 2016
- Debt headroom US\$71.9 mm at 30 June 2016
- Near-term capital raising efforts ongoing – to fund working capital, development of Block A Aceh and mitigate MTN cash covenants
- Exploration CAPEX curtailed – CAPEX focused on maintaining and increasing production
- Cost reduction ongoing – access to equity capital markets and opportunistic asset divestments required

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