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KrisEnergy launches S\$169.5 million rights issue to underpin production growth

- ***440,144,838 new shares at an issue price of S\$0.385 on the basis of 42 rights shares for every 100 existing shares***
- ***Issue price represents a discount of approximately 13.5% to the closing price of S\$0.445 per share as at 12 June 2015***
- ***Offering supported and backed by Keppel¹***
- ***Net proceeds to be predominantly used for capital expenditure to increase near-term production, revenue and cash flow***

Singapore, 15 June 2015 – KrisEnergy Ltd. (“KrisEnergy” or the “Company”), an independent upstream oil and gas company, announces an underwritten renounceable rights issue (the “Rights Issue”) to support the Company’s capital expenditure including to grow oil and gas production in existing fields and near-term development projects.

The Rights Issue is expected to generate net proceeds of approximately S\$165.6 million from issuing 440,144,838 new shares on the basis of 42 rights shares for every 100 existing shares. The rights shares will be issued at S\$0.385 each, representing a discount of approximately 13.5% to the closing price of S\$0.445 per share on the Singapore Exchange Securities Trading Limited (“SGX-ST”) as at 12

¹ Keppel Corporation Limited holds its existing 328,536,000 shares in KrisEnergy under its wholly owned entity, Devan International Limited (“Keppel”)

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.



June 2015 and a discount of approximately 9.9% to the theoretical ex-rights price of S\$0.427 per share ².

In support of KrisEnergy's ongoing growth plans, Singapore conglomerate Keppel has undertaken to subscribe for its full entitlement, amounting to 137,985,120 rights shares or approximately 31.3% of the Rights Issue. Private equity energy specialist First Reserve³ has also undertaken to subscribe for approximately 43.9% of its entitlement, amounting to 87,298,701 rights shares or approximately 19.8% of the Rights Issue. The remaining rights shares, representing approximately 48.8% of the Rights Issue, have been underwritten by Merrill Lynch (Singapore) Pte. Ltd., the Lead Manager and Underwriter for the Rights Issue. Keppel will act as sub-underwriter for all such underwritten rights shares. In the event that Keppel is required to sub-underwrite all the sub-underwritten shares, Keppel's interest in KrisEnergy will not exceed 50.0% after the completion of such sub-underwriting, and KrisEnergy will remain an associated company of Keppel.

Keith Cameron, Chief Executive Officer of KrisEnergy, commented: "The Rights Issue will enable us to continue our strategy of near-term growth in reserves, resources and production, and will increase our borrowing capacity for future projects such as in the G6/48 licence in the Gulf of Thailand, where we made a series of oil discoveries in the Rossukon area earlier this year for which we intend to submit a development plan shortly."

KrisEnergy is developing the Nong Yao and Wassana oil fields in the Gulf of Thailand, both of which are expected to commence production in the second half of 2015. The Company is also targeting to drill two development wells beginning in the fourth quarter of 2015 to increase production in the Bangora gas field, onshore Bangladesh.

Loh Chin Hua, Keppel's Chief Executive Officer, commented: "We are confident that the experienced team at KrisEnergy will be able to execute their growth strategy, developing their projects and planned programs."

KrisEnergy today received approval in-principle from SGX-ST for the Rights Issue and will convene an extraordinary general meeting ("EGM") to seek shareholder approval for the Rights Issue, amongst other resolutions.

The Rights Issue is targeted to be completed by mid-August 2015, after the convening of the EGM and receipt of applicable approvals from regulatory authorities. An indicative timeline for the Rights Issue will be provided to shareholders in due course.

² Theoretical ex-rights price is the theoretical market price of each share calculated as follows: (market capitalisation of KrisEnergy based on the closing price on 12 June 2015 plus gross proceeds from the Rights Issue) / shares outstanding after the Rights Issue

³ First Reserve Management L.P. and its affiliates holds its existing 473,206,568 shares in KrisEnergy under its wholly owned entity, KrisEnergy Holdings Ltd. ("First Reserve")



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About KrisEnergy:

KrisEnergy Ltd. is an independent upstream company focused on the exploration for, and the development and production of oil and gas in Southeast Asia. Our strategy is to acquire assets in countries and basins where our technical team has expertise derived from decades of experience. Since 2009, we have built a portfolio of 19 contract areas in Bangladesh, Cambodia, Indonesia, Thailand and Vietnam, spanning the entire exploration-to-production life cycle. We operate 13 of the contract areas.

KrisEnergy's shares are listed on the mainboard of the SGX-ST under the ticker SK3.

For further information, visit www.krisenergy.com.