



RAMBA ENERGY LIMITED
CORPORATE PRESENTATION

Annual General Shareholders Meeting

28 April 2014

Disclaimer: Ramba Energy Limited



The information contained herein has been prepared by Ramba Energy Limited solely for presentations by Ramba Energy Limited.

This material has been prepared solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities and should not be treated as giving investment advice. It is not targeted to the specific investment objectives, financial situation or particular needs of any recipient. No representation or warranty, either express or implied, is made as to the accuracy, completeness or reliability of the information contained herein. It should not be regarded by recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this material are subject to change without notice and the Company is not under obligation to update or keep current the information contained herein. The Company and its affiliates, agents, directors, partners and employees accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this material.

This material includes forward-looking statements subject to risks and uncertainties, which are based on current expectations and projections about future events and trends that may affect the Company's business. These statements include projections of economic growth and energy demand and supply, as well as information about competitive position, the regulatory environment, prospective opportunities for growth and other matters. Several factors may adversely affect the estimates and assumptions on which these statements are based, many of which are beyond the control of the Company.

This document shall be governed by and construed in accordance with Singapore law.



Table of Contents



- I. About Ramba Energy
- II. Our History and Financial Review
- III. Logistics Overview
- IV. Oil and Gas Overview



About Ramba Energy

OUR BUSINESS



- Group founded in its current form in 2008
- Two core business units, oil and gas Exploration and Production ("E&P") and logistics services
- Group has been listed on the SGX since 2002 (RMBA:SP)
- Goal is to become a significant energy producer for Indonesia

OIL AND GAS



- Ramba is a participating interest holder and operator for 3 onshore assets in Indonesia
- Portfolio includes 1 producing and 1 exploration and 1 development asset
- Assets are all located in proven basins in Western Indonesia
- Assets are lower-risk and lower-cost; in proximity to necessary infrastructure

TECHNICAL TEAM



- Technical team with decades of E&P experience
- Team includes exploitation and exploration experts in Indonesia
- Team members have prior experience with Caltex, ConocoPhillips, Halliburton, Pertamina

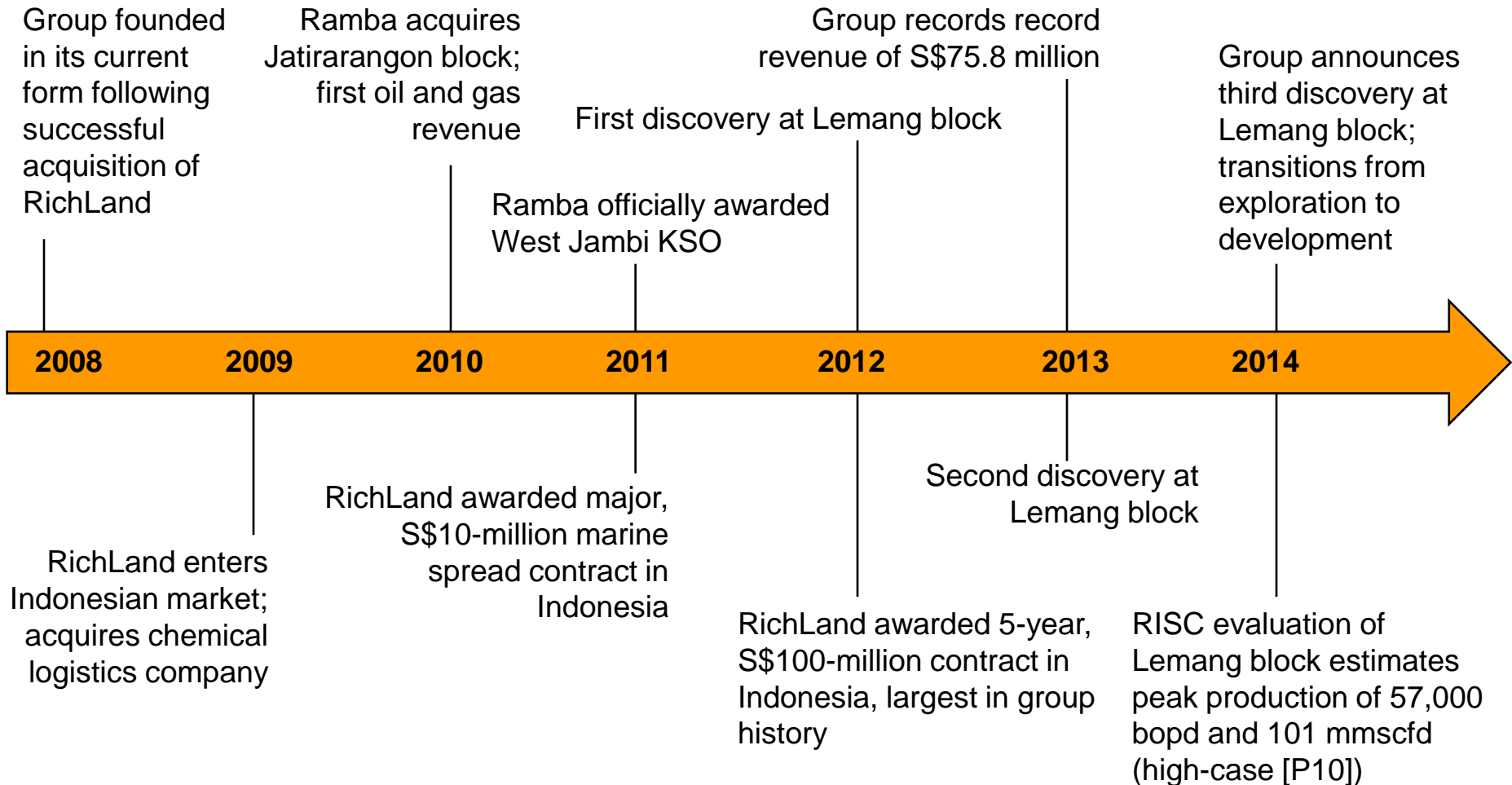
LOGISTICS



- Logistics business unit has over 20 years of experience in Singapore
- Leader in domestic airport terminal handling
- Major regional expansion in recent years; now formal operations in Malaysia and Indonesia



Our History





Financial Review



Group Revenue

Business Unit	FY 2013	FY 2012	Change	Remarks
Oil & Gas ("O&G")	6,306	8,318	-24.2%	Revenue decrease due to lower production from Jatirarongan block (natural decline) and shutdown due to JRR3-ST
Logistics	65,863	63,174	4.3%	Largely due to Chandra Asri project, which commenced in March 2012
Rental / Corporate	3,675	3,484	5.5%	Revenue from rental of warehouse, which commenced in May 2012
Total	75,844	74,976	1.2%	

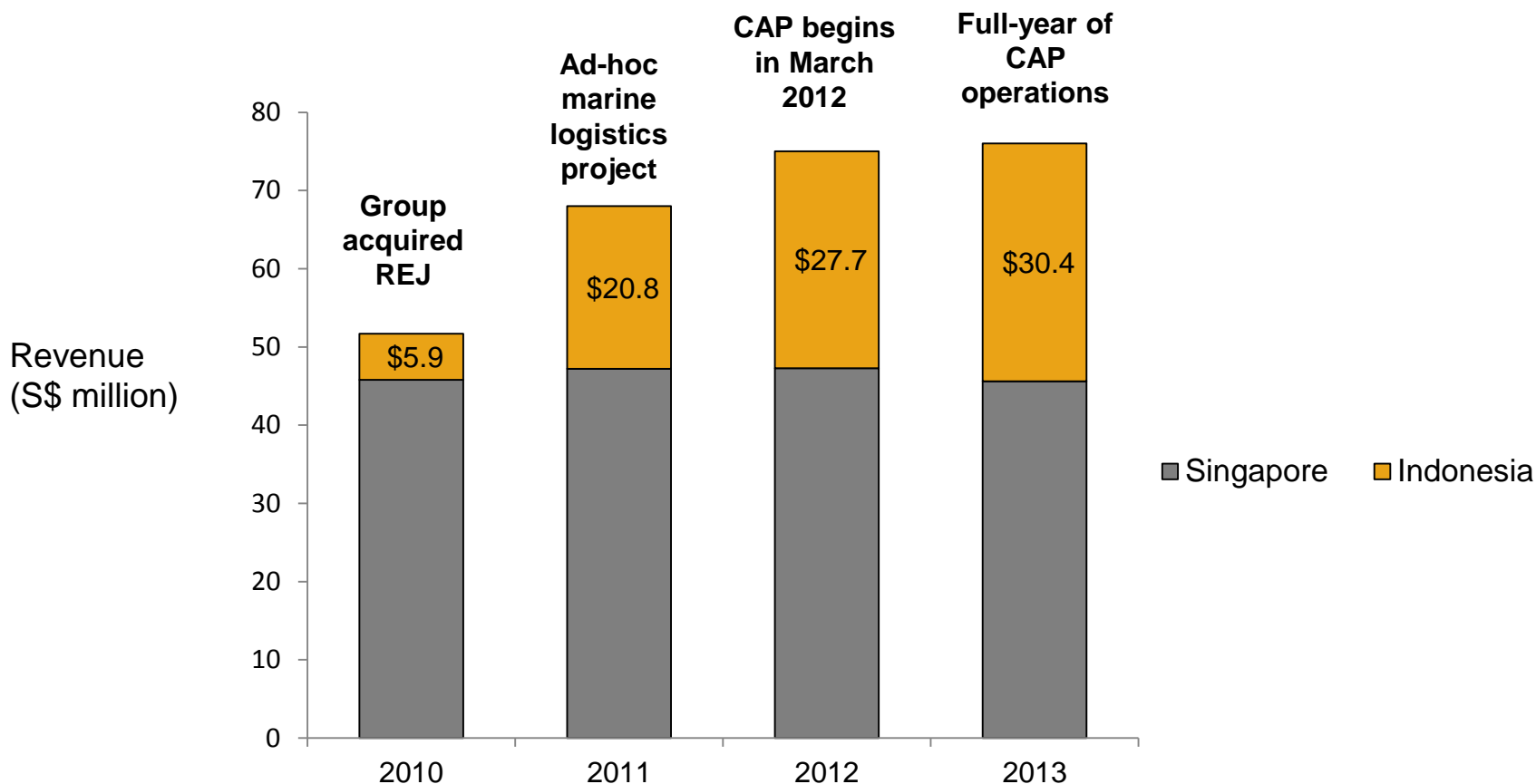
Note: All figures in SGD ('000).



Diversification Of Revenue



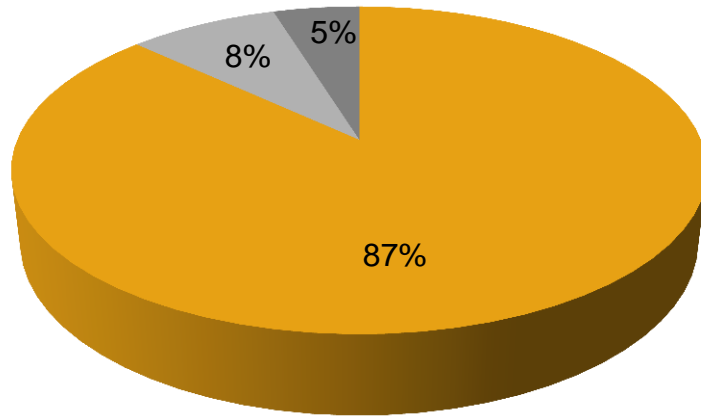
- *Significant increase in revenue from regional operations since FY2010*
- *Indonesia has been the main growth market for the Group*
- *Indonesia operations contributed 40% of Group revenue in FY2013; Group expects further growth*



Group Revenue By Segment



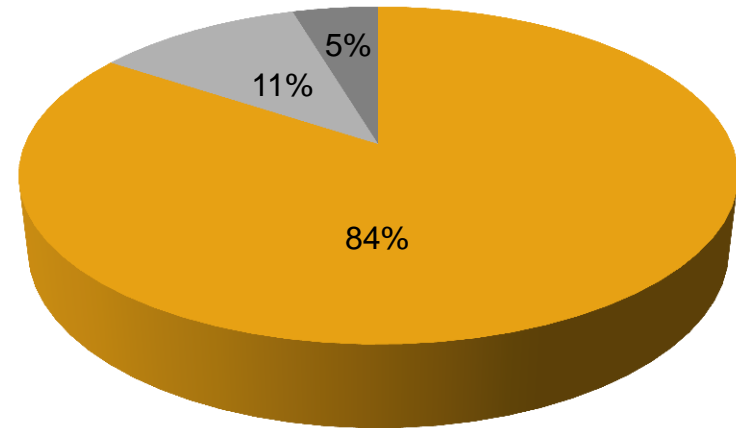
**FY 2013 REVENUE
COMPOSITION**



■ Logistics ■ O&G ■ Rental

**Total revenue:
Appx. S\$76 million**

**FY 2012 REVENUE
COMPOSITION**



■ Logistics ■ O&G ■ Rental

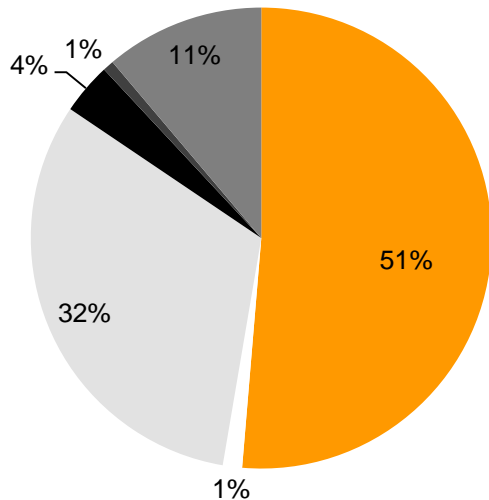
**Total revenue:
Appx. S\$75 million**

FY 2013: Increased logistics revenue with decrease in O&G revenue.



Composition Of Group Costs

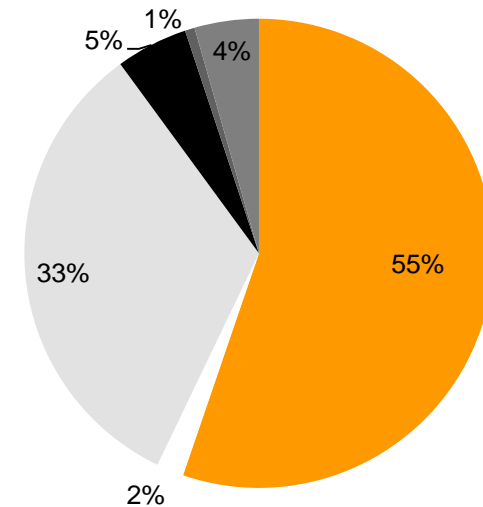
FY 2013 GROUP COSTS:
Appx. \$90M



■ Service costs and related expenses
■ Salaries and employee benefits
■ Finance costs

■ Royalties payment
■ Depreciation and amortisation expenses
■ Other operating expenses

FY 2012 GROUP COSTS:
Appx. \$80M



Higher other opex due to higher FX loss and provision for doubtful receivable and in PY a write back of doubtful debt & gain from sales of rights shares



Group Segment Result

Segment Profit / (Loss)			
in SGD'000	FY 2013	FY 2012	Change
Oil & Gas	(1,553)	4,181	(5,734)
Logistics	(3,176)	69	(3,245)
Rental	(514)	215	(729)
Corporate	(8,073)	(8,887)	814
Total	(13,316)	(4,422)	(8,894)

Remarks

Lower production coupled with non-recurring write back of doubtful receivable and sale of rights shares during FY2012

Higher cost of production, higher FX loss and provision for doubtful receivables

Provision for legal costs

FX gain (US\$/S\$) on oil and gas funding cash call



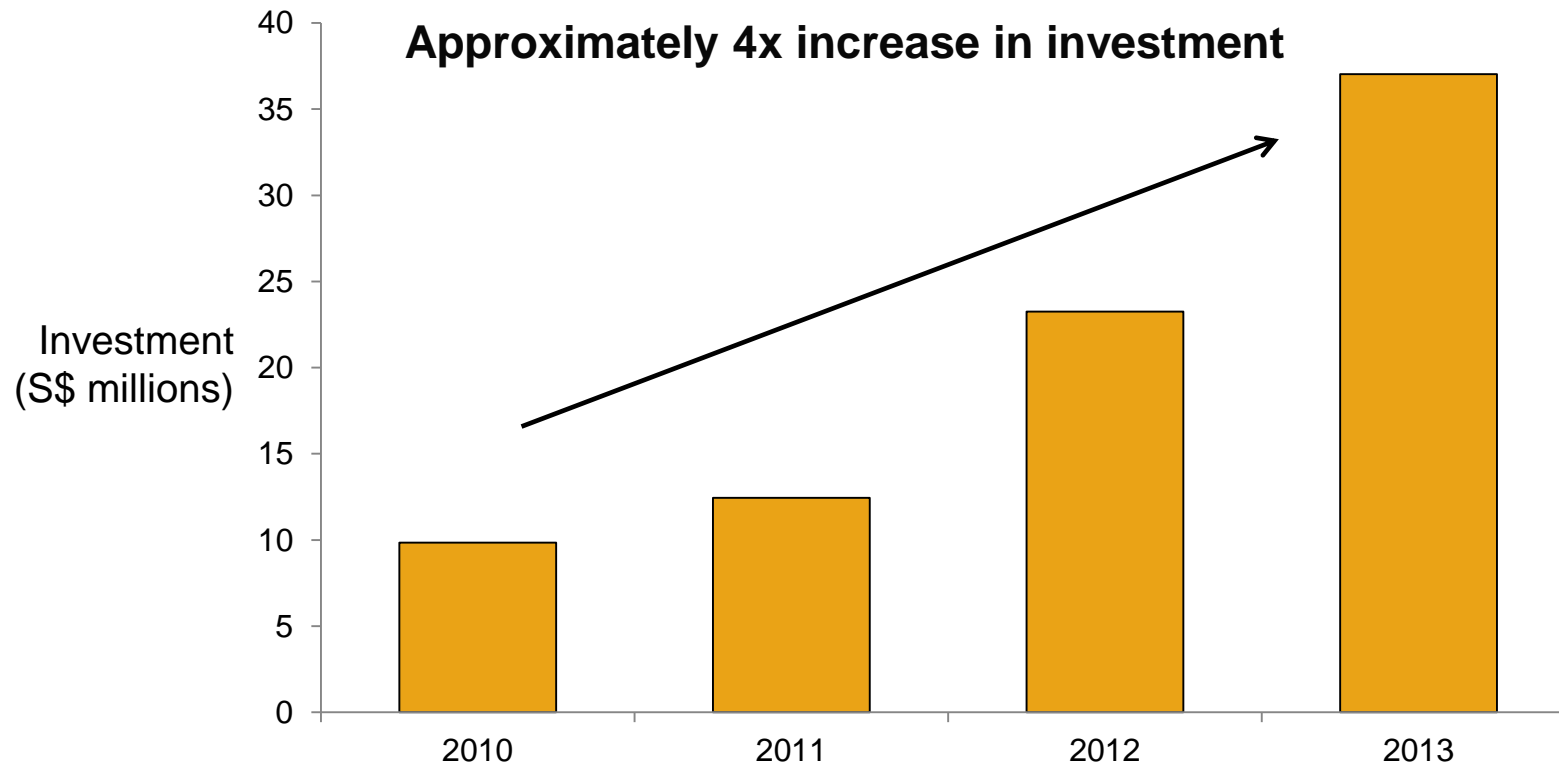
Balance Sheet Highlights

in SGD'000	FY 2013	FY 2012	Change	Remarks
Equity	58,660	50,853	15%	Due to rights issue in February 2013
Oil & Gas properties	24,804	20,670	20%	Due to JRR-1 deepening
Exploration & evaluation assets	37,023	23,255	59%	Increased activities at Lemang and West Jambi blocks
Debt	8,734	6,644	31%	Increase to finance O&G activities and logistics capex



Exploration & Evaluation Assets

Group's investment in oil and gas exploration and evaluation





Logistics Overview



Logistics History

- *Over 20 years of success in Singapore and the region; market leader in airport terminal handling and domestic distribution services*
- *Regional expansion through Malaysian and Indonesian markets*
- *Undertaking new and diversified projects in logistics sector to support oil and gas, chemical logistics and petrochemical industries*

1992:

RichLand Logistics founded in Singapore

2002:

Listed on Singapore Stock Exchange (RichLand Group Ltd.)

2008:

RichLand acquired by group, begins to implement regional strategy

2009:

Entered chemical logistics market through acquisition

2010:

RichLand awarded two chemical logistics projects in Indonesia

2011:

Completed first offshore oil and gas project, worth S\$10 million

2012:

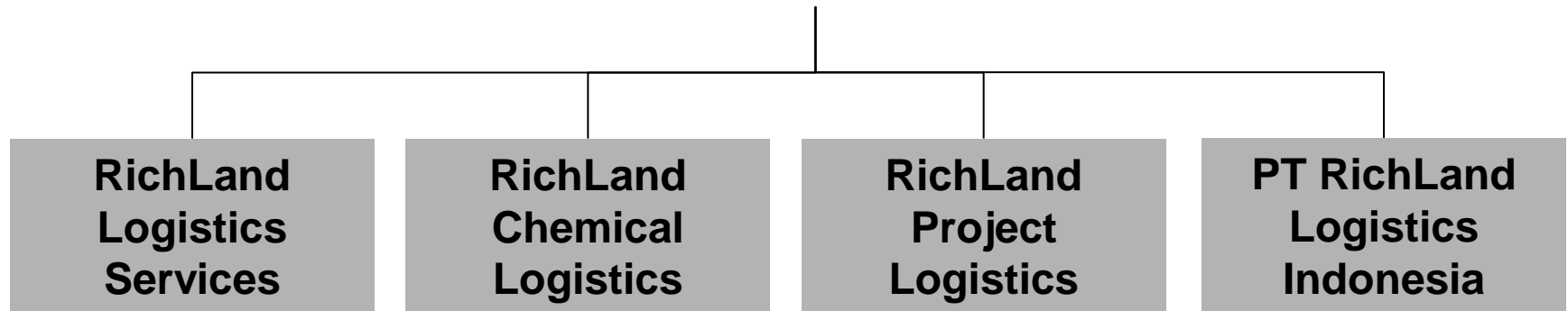
Awarded S\$100-million warehousing and distribution project



Logistics Overview



RichLand Global



RichLand's Customers

Long-term relationship with satisfied clients



2013-2014 Logistics Highlights



- ▶ RichLand entered third year of its 5-year, S\$100-million warehousing and distribution contract with PT Chandra Asri Petrochemical (CAP)
- ▶ Now manages over 1,200,000 feet of warehousing space and handles over 2,000,000 tonnes of cargo per year; employs over 900 people
- ▶ RichLand is currently the only company in Indonesia to transport locally-manufactured butadiene gas
- ▶ Successfully completed first oil and gas rig mobilisation project, transporting an operational rig from Sumatra to Kalimantan, Indonesia
- ▶ Commenced work on major marine spread project in Indonesia to support CNOOC-led consortium for offshore oil and gas operations



Takeaways

- ▶ Accelerate regional growth by building scale; organic growth supported by potential M&A activities
- ▶ Continue to diversify within the logistics sector and undertake more sophisticated logistics projects; focus on oil and gas, petrochemical and chemical logistics sectors
- ▶ Maintain position as a market leader in Singapore in key areas; continue to retain key, long-term customers
- ▶ Continue growth strategy in Indonesia and gain market share; evaluate opportunities to further expand in Malaysia and Thailand
- ▶ Further improve productivity and review existing contracts





Oil and Gas Overview



Oil and Gas Overview

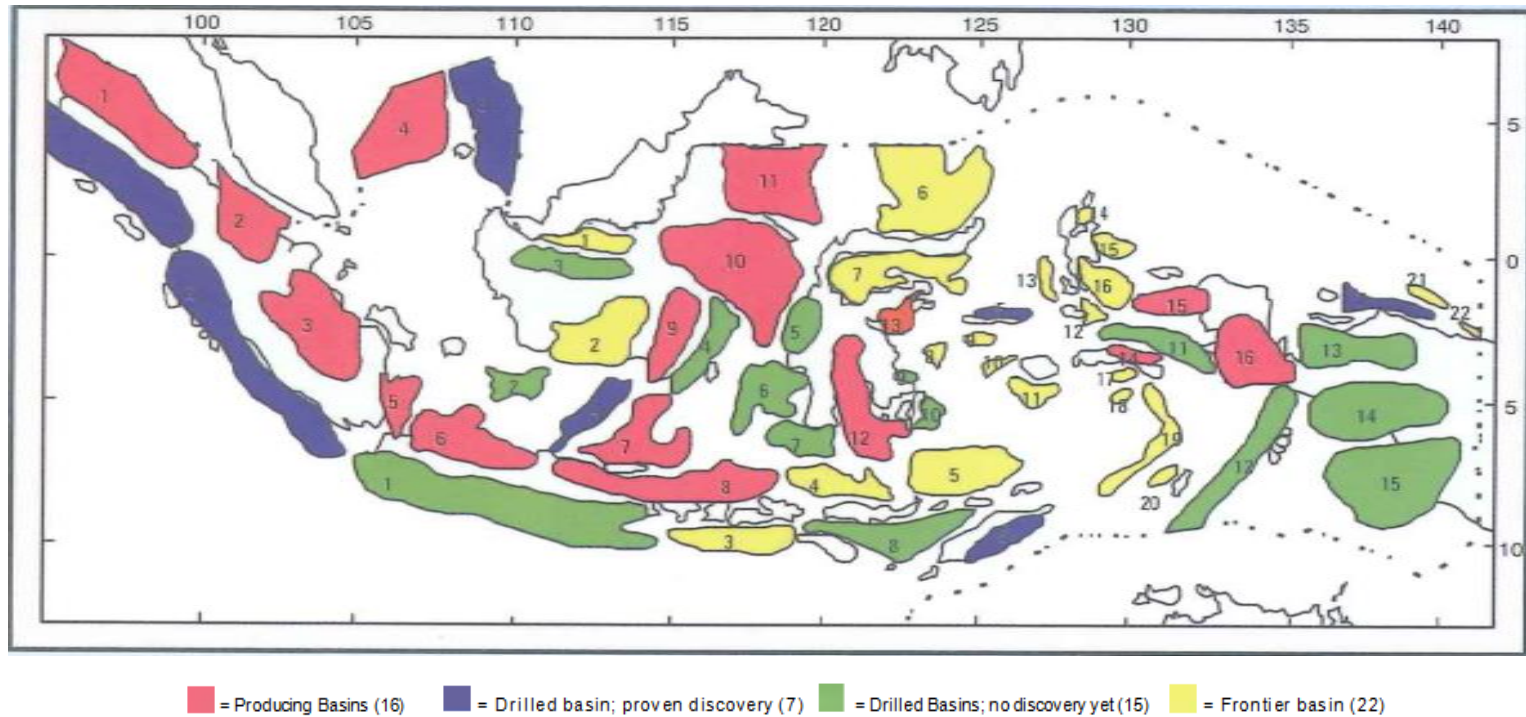


- ▶ Ramba's focus is to explore proven, onshore basins in Western Indonesia
- ▶ Sumatra is Indonesia's largest oil producing region, energy market and infrastructure already in place
- ▶ Exploring proven basins reduces risk and cost in exploration process
- ▶ Favorable domestic gas price of at least US\$5-US\$7 per mmbtu
- ▶ Opportunities exist in conventional & unconventional onshore sector



Oil and Gas Overview

Indonesia Tertiary Sediment Basins



Oil and Gas Overview

Lemang Block

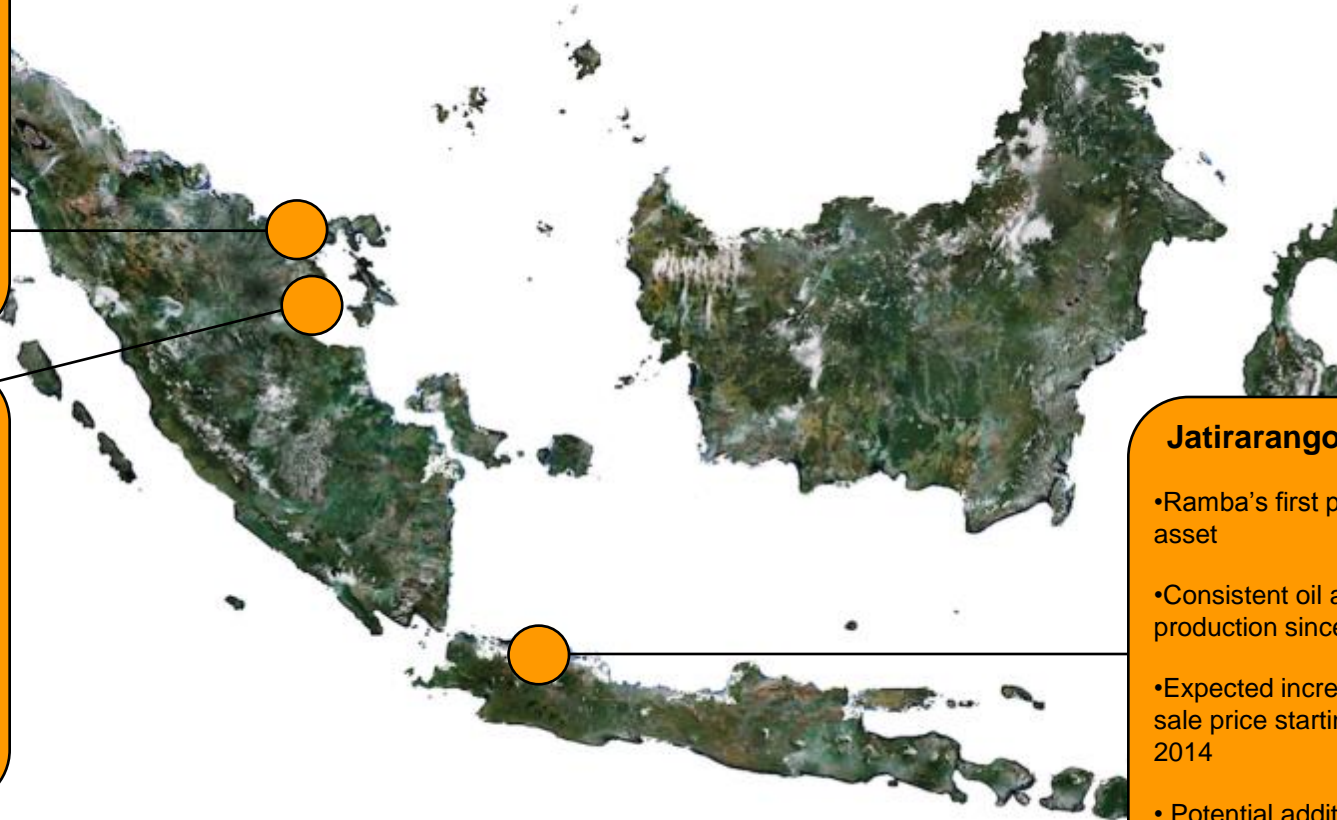
- D&M valued block at US\$472.2 million (pre drilling)
- Over 28 prospects and leads
- 3 major exploration discoveries since 2012

West Jambi Block

- KSO awarded to Ramba in 2011
- Ramba plans to drill 2 exploration wells in 2014
- 2D seismic formalities currently underway

Jatirarangan block

- Ramba's first producing asset
- Consistent oil and gas production since 2010
- Expected increase in gas sale price starting in late 2014
- Potential additional exploration upside



Oil and Gas History

- ***Strategic acquisitions and successful bids to expand oil and gas portfolio***
- ***First oil and gas production in FY2010***
- ***Ongoing investment in oil and gas exploration operations***
- ***Exploration success – three major hydrocarbon discoveries since December 2012***

2008:

Group establishes oil and gas business unit

2010:

Acquired Jatirarongan block, Java; recorded first oil and gas revenue

2011:

Group officially awarded West Jambi block, Sumatra

2011:

Ramba's interest in Lemang block valued at US\$193.6 million

2012:

First oil and gas discovery at Lemang Block, Sumatra

2013:

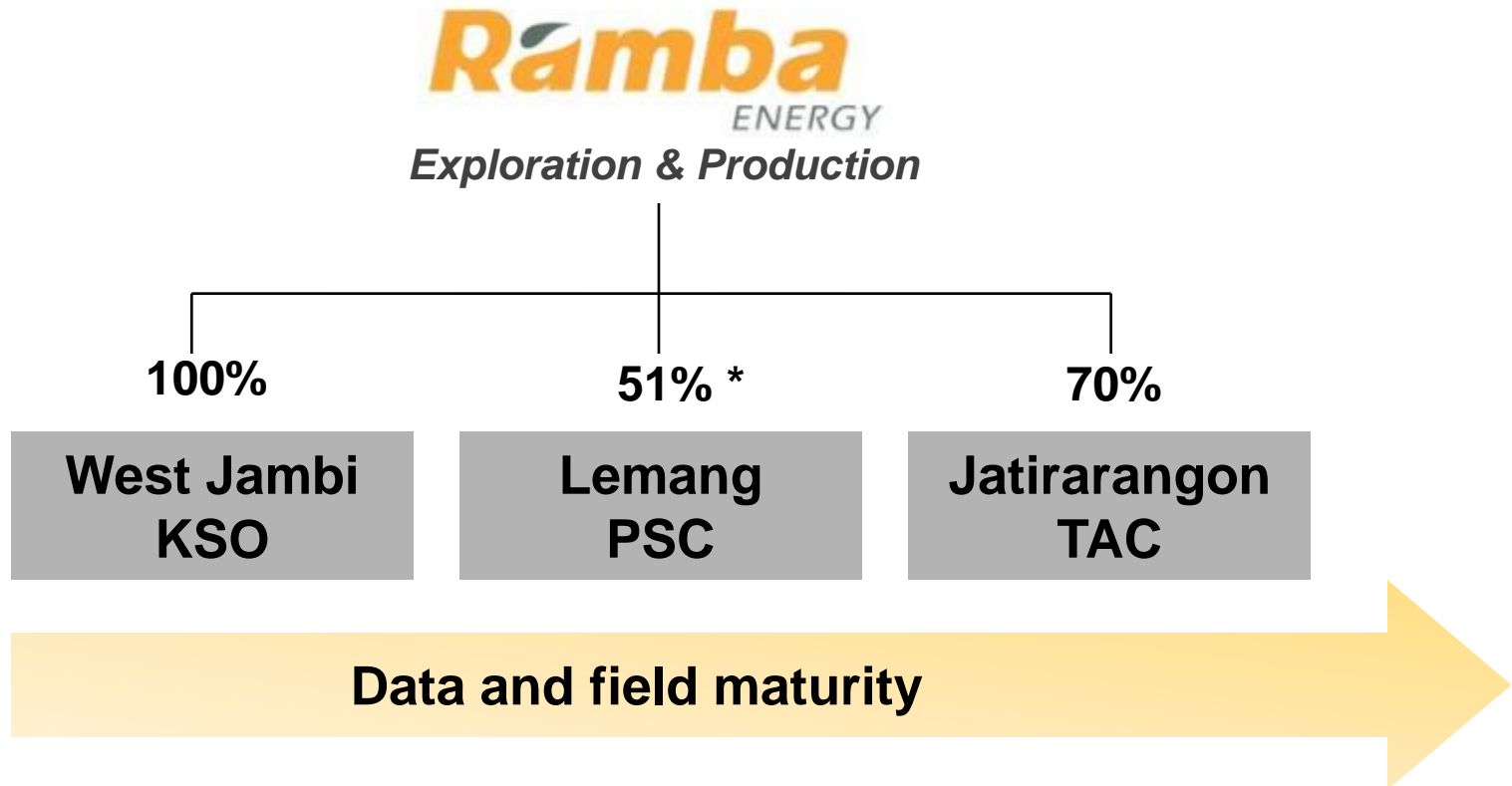
Second major exploration discovery at Lemang block

2014:

Third discovery at Lemang block following appraisal drilling



Oil and Gas Overview

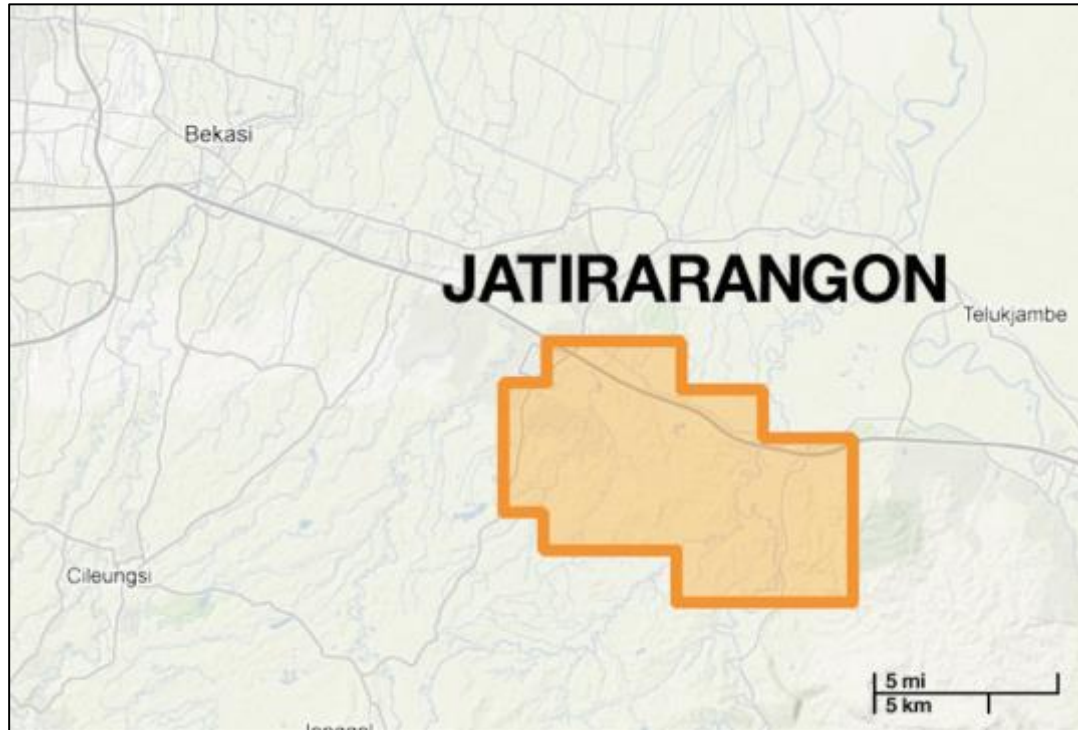


** Gross interest. Ramba owns 80.4% of PT Hexindo Gemilang Jaya, which holds a 51% interest in the Lemang PSC.*



Jatirarangan Block, West Java

Map of Jatirarangan Block



Jatirarangan Block

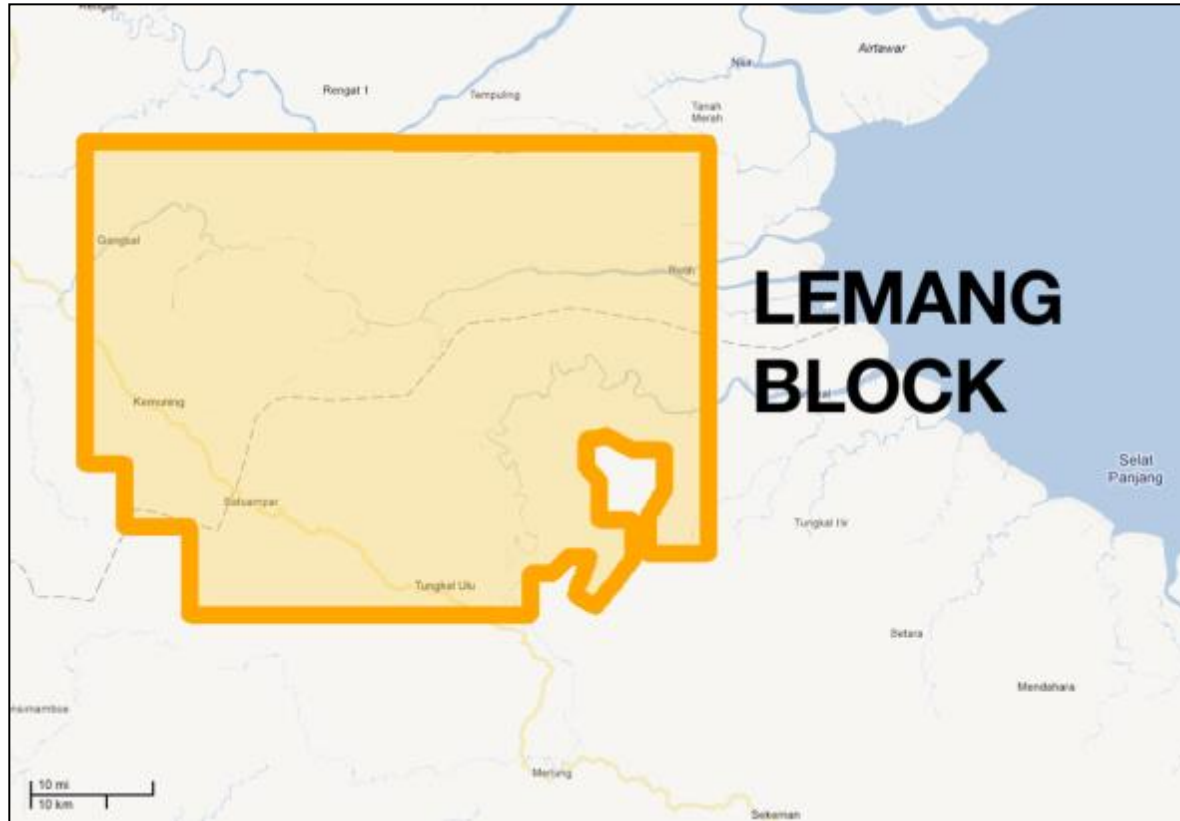


- ▶ Block has been in commercial production since 2004; current production of approximately 2.5-3.0 mmscfd and 35 bopd
- ▶ Currently selling gas to Indonesian gas distribution firm PGN
- ▶ April 2013: Gas sale price increase from US\$4.33 to US\$4.59 per mmbtu; price expected to increase up to US\$6.00 per mmbtu starting in October 2014
- ▶ Additional exploration upside with gross potential prospective resources of 15 mmboe (unrisked) and 3.2 mmboe (risked)



Lemang Block, Sumatra

Map of Lemang block



Lemang Block, Sumatra

Photos of Lemang block



Construction of access road and staging area at Lemang block (photograph property of Ramba Energy Limited, 2012).



Lemang Block, Sumatra

Photos of Lemang block



Exploration drilling at the Lemang block's Akatara structure (photographs property of Ramba Energy Limited, 2013).



Lemang Block



- ▶ Lemang block is adjacent to PetroChina Jabung block, an already-producing block with output of appx. 53,000 boepd (*Jakarta Post*, 2012)
- ▶ Lemang has 28 “ready to drill” prospects & leads, with initial area covering 4,238 sq km
- ▶ Technical Assistance Agreement (“TAA”) with PetroChina Jabung



Lemang Block

- ▶ In 2011, international petroleum consultancy DeGolyer & MacNaughton (“D&M”) valued the Lemang block’s gross oil and gas resources at approximately US\$472.2 million*
- ▶ D&M report estimates Lemang as holding:
 - 511 million barrels of oil**
 - 467 billion cubic feet of gas**
- ▶ D&M report covered 10 prospects at the Lemang block

** Gross value based on 100% participating interest at 10% NPV.*

***Gross prospective recoverable resources.*



Lemang Block



Three successful discoveries in exploration drilling at the Lemang block, all located at the block's Akatara structure

- ▶ December 2012: Discovered 222 feet of gross pay at Selong-1 well
 - Initial flow rates: 16.8 mmscfd and 790 bopd

- ▶ May 2013: Discovered 274 feet of gross pay at Akatara-1 well
 - Initial flow rates: 11.0 mmscfd and 380 bcpd

- ▶ February 2014: Announced third oil and gas discovery at Akatara-2 well after successful appraisal drilling
 - Initial flow rates: 5.4 mmscfd and 2,300 bopd



Lemang Block



- ▶ Aggregate flow rate from Selong-1, Akatara-1, and Akatara-2 discoveries is appx. 9,500 boepd
- ▶ In February 2014, the Government of Indonesia mandated that Ramba transition its work program from exploration to the Plan of Development (POD) for the Selong and Akatara structures
- ▶ POD brings the Lemang block closer to commencement of commercial production (COCP)
- ▶ Internal economic modeling is complete
- ▶ Exploration success at Lemang block validates Ramba's exploration strategy for portfolio of assets



Lemang Block - RISC Evaluation

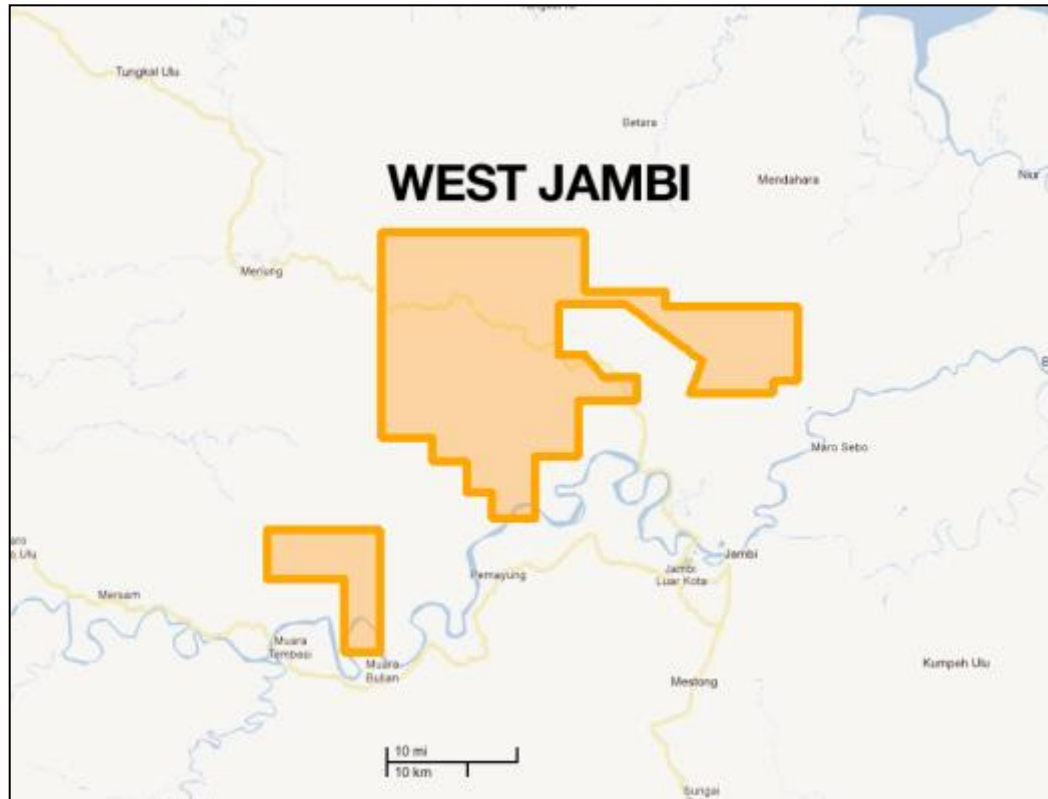


- ▶ In April 2014, Ramba announced the results of an independent commercial and technical evaluation of the block by RISC Advisory, which reviewed the development concept for the Selong and Akatara structures
- ▶ RISC evaluation projects oil and gas production to commence in 2H 2015 or early 2016
- ▶ Based on 100% participation interest, peak production projections of 57,000 bopd and 101 mmscfd from the Selong and Akatara structures (high-case scenario) (P10)
- ▶ Based on 100% participation interest, total gross capex of US\$263 million and US\$131 million for high case scenario (P10) and mid-case scenario (P50) respectively



West Jambi Block, Sumatra

Map of West Jambi block



West Jambi Block



- ▶ West Jambi block is located in hydrocarbon-rich South Sumatra basin; adjacent to Jabung block
- ▶ KSO signed in June 2011 following successful bid for the asset
- ▶ Trans Central Sumatra gas pipeline intersects the West Jambi block
- ▶ 2D seismic formalities currently underway
- ▶ Ramba plans to drill 2 exploration wells in 2H 2014



West Jambi Block

- ▶ Stratigraphic study indicates presence of reservoir rocks and seals
- ▶ Potential basement gas play
- ▶ Limited geochemical study indicates block is surrounded by mature kitchens with migration paths toward block
- ▶ Seismic interpretation indicates 9 prospects and 8 leads
- ▶ RISC interpretation indicates gross prospective potential resources of 426 mmboe (unrisked) and 83 mmboe (risked)





Takeaways



Takeaways

- ▶ Indonesia holds long-term opportunities for oil and gas producers
- ▶ Indonesia on track to become the world's 7th-largest economy by 2030*
- ▶ Domestic energy market expected to reach US\$270 billion by 2030*
- ▶ Indonesia holds an estimated 3.7 billion barrels of oil and 103.3 trillion cubic feet of natural gas**
- ▶ Domestic energy demand expected to triple by 2030*

**Source: McKinsey Global Institute, "The Archipelago Economy," 2012.*

***Source: BP p.l.c., "BP Statistical Review of World Energy," 2013.*



Takeaways

- ▶ Ramba possess a balanced and focused portfolio, with assets located in Western Indonesia, a region with existing infrastructure and increasing energy demand
- ▶ Indonesia-focused management and technical team, providing local knowledge, network and business acumen
- ▶ Three recent exploration discoveries at the Lemang block are bringing the block closer to production; additional exploration upside at Ramba's other exploration blocks
- ▶ Ramba will continue to invest its oil and gas work program in 2014 and beyond to create value for shareholders



Thank You Q&A

