



# RAMBA'S SHAREHOLDER & INVESTOR DIALOGUE 2016

*AT THE CUSP OF A NEW MOMENTUM*





## David Soeryadjaya, CEO

- Ramba Energy Overview
- Overall Strategy
- Recent Developments
- Oil & Gas Review
- The Way Forward

## Oil and Gas Operations



- Oil and gas assets account for 70.6% of the total group asset
- Ramba is already producing oil and gas from the **Jatirarangon** block
- The **Lemang** block – Ramba's largest asset – is the site of the company's three oil and gas discoveries
- The **West Jambi** block –in early exploration within Ramba's asset portfolio – holds promise as well

## Logistics Operations



- RichLand continues to be a major contributor to the Group's revenue
- Over 20 years of market experience
- Capabilities in warehousing, transport, marine logistics and project logistics
- Overseas expansion has focused on Indonesia as an immediate market for growth

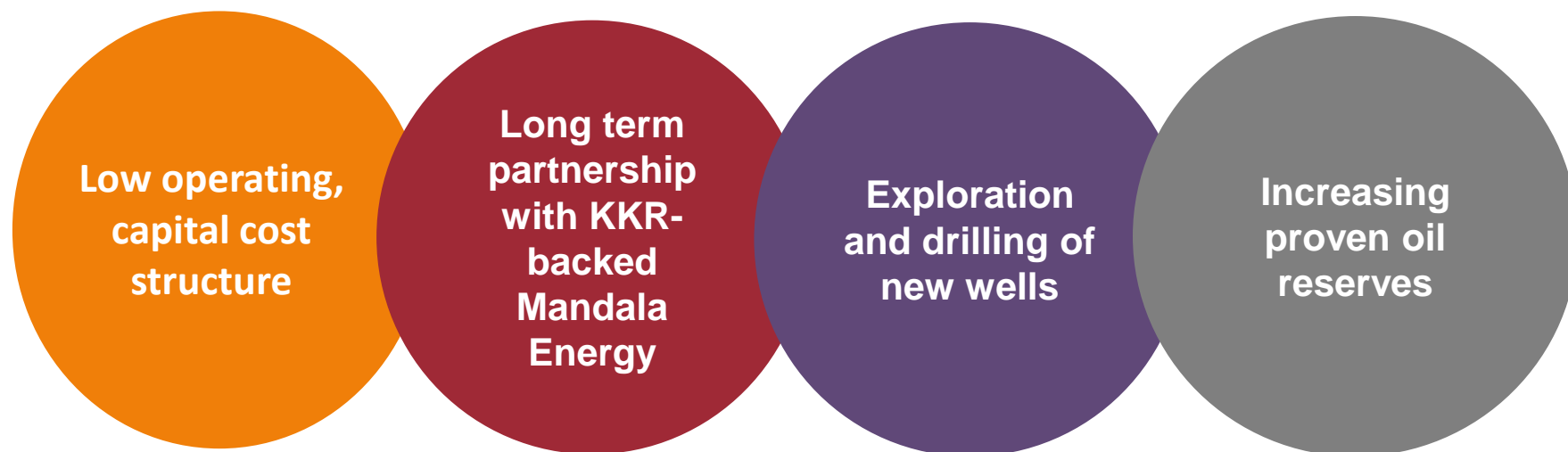
## Second Quarter Ended 30 June 2016

S\$ 'million	2Q2016	2Q2015
<b>Total Revenue</b>	<b>15.1</b>	<b>17.0</b>
<b>Total costs and operating expenses</b>	<b>(19.7)</b>	<b>(20.0)</b>
<b>Net Loss for the period before tax</b>	<b>(4.6)</b>	<b>(3.0)</b>
<b>Loss per share (in cents)</b>	<b>(0.95)</b>	<b>(0.77)</b>

S\$ 'million	<u>30-Jun-2016</u>	<u>31-Dec-2015</u>
<b>Total Debt</b>	<b>6.9</b>	<b>6.7</b>
<b>Cash and bank balances</b>	<b>16.7</b>	<b>11.5</b>

Revenue of S\$15.1 million was lower against 2Q2015 mainly due to lower logistics business in second quarter

Cash and bank balances increased mainly due to receipt of proceeds from the farm out of participating interest in Lemang Block



- Ramba Energy, as an onshore Indonesia oil & gas play, is a bright spot in the current oil and gas sector
- Favourable growth prospects underpinned by its low cost of production and payout arrangement with Mandala, which is contingent upon the drilling of more wells within the Lemang block to increase proven oil reserves
- Value of the Lemang block evidenced by farm-out arrangement with Mandala, agreed upon even in a low-oil-price environment

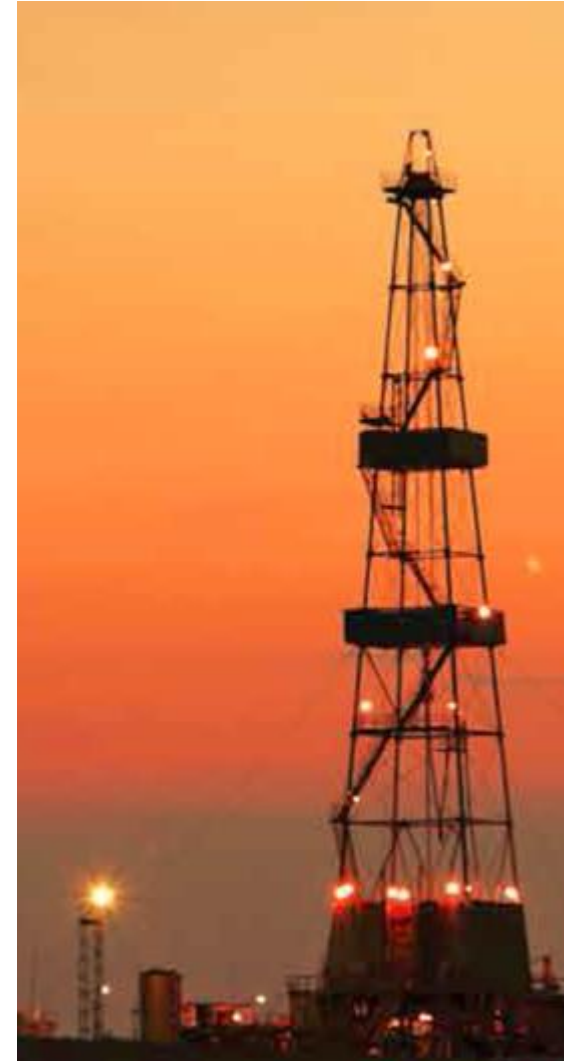


# RECENT DEVELOPMENTS



## KKR-Backed Mandala Energy Farms In to Ramba's Lemang PSC Stake

- Ramba announced in October 2015 that KKR-backed Mandala Energy would farm-in to the Lemang PSC for up to US\$102.6 million
- Hexindo, the Group's subsidiary, shall remain as Operator
- The partnership with Mandala affirms Lemang's significant upside potential despite the low oil price environment



## Completion of Lemang Farm-in Transaction

- A historic deal for Ramba Energy which sets the Group on a new pathway to realising the value of our oil & gas assets in Indonesia
- The transfer of a net 20% interest in the Lemang Production Sharing Contract (“Lemang PSC”) to Mandala was completed in February 2016
- Ramba will work alongside Mandala’s team, tapping upon its complementary technical experience and capabilities to maximise the potential of the Lemang block
- The first milestone receipt of the proceeds from the farm out of participating interest in Lemang block amounted to US\$10 million. Ramba also received an advance of US \$5 million from Mandala



- Resolution approved by Ramba shareholders at EGM held on 11 August 2016
- Funds raised from the Rights cum Warrants Issue will be used to finance the Group's exploration and development of its oil and gas assets, as well as loan repayment and corporate expenses
  - 80% of net proceeds will go to supporting near term production at Lemang, and further exploration and drilling of potential fields
  - 10% will be used for loan repayments
  - 10% will be used for corporate expenses



## Exploration drilling at West Jambi Block Kusuma-1 well

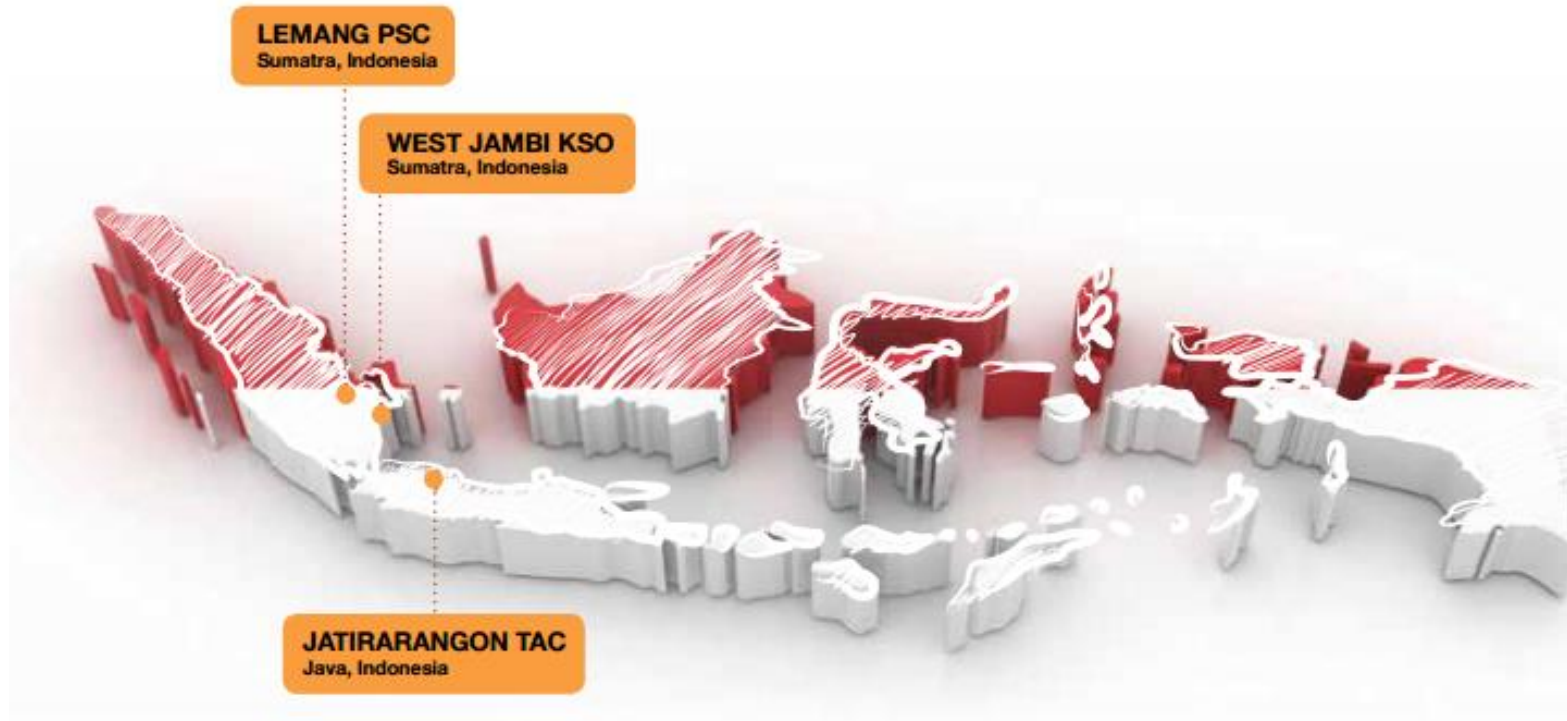
- In April 2016, Ramba drilled the Kusuma-1 well, performing five tests
- The well was categorized as a suspended gas well
- Full study expected to be carried out in the future
- Preparations underway to drill Kusuma-2 exploration well





# OIL & GAS REVIEW





## Indonesia: A Unique Opportunity for Energy Investment

- 3.7 billion barrels of oil and 101.5 trillion cubic feet of natural gas\*
- Energy access a key element of Indonesia's growth strategy
- Opportunity for Ramba to explore and develop its onshore assets and contribute to Indonesia's future energy needs

## Crude oil output and prices

- 2016 crude production expected to reach 819,000 bpd - slightly below state budget of 820,000
- The low oil price environment is discouraging oil exploration and production
- Crude oil prices for October delivery fell steeply by US\$1.65 - \$44.70 a barrel
- Pertamina has cut its 2016 crude output target to 296,000 bpd from 326,000

## Drilling and production costs

- Indonesia average deepwater offshore exploration and production cost ~ US\$20 - \$40 /barrel
- Pertamina average cost of onshore production for crude oil - US\$19 - \$20 /barrel



# What This Means For Ramba

## Differentiated by lower risk onshore projects

- Ramba focuses on lower risk onshore projects in Indonesia, in particular the islands of Java.
- Operates on lower economic threshold and has access to existing infrastructure.
- The lower cost environment reduces development costs, exploration and production activities viable at current oil price levels.
- The firm is on schedule to move ahead with plans for the Lemang Block and exploration activities in the West Jambi Block.



## RESERVES

The estimated gross and working interest proved, probable, and reserves of certain properties in Indonesia in which Ramba has represented that it owns an interest, as of 31 December 2015, are summarized as follows, expressed in thousands of barrels (Mbbl) and millions of cubic feet (MMcf):

	Gross Reserves			Working-Interest Reserves		
	Oil (Mbbl)	Condensate (Mbbl)	Marketable Gas (MMcf)	Oil (Mbbl)	Condensate (Mbbl)	Marketable Gas (MMcf)
Proved	4,013	33	12,202	2,047	17	6,486
Probable	11,366	182	46,204	5,797	93	23,589
Possible	34,812	83	56,137	17,754	42	28,797

### Notes:

1. Working-interest reserves should not be construed to be equal to or represent net entitlement reserves from interests owned by Ramba.
2. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
3. Ramba has represented that in October 2015, it entered into negotiations to divest a portion of its interests in the Lemang field that would reduce its share from a 51 percent to a 31 percent working interest. As of 31 December 2015, the transaction had not closed.

## CONTINGENT RESOURCES

The estimated gross and working interest 1C, 2C and 3C contingent resources of certain properties in Indonesia in which Ramba has represented that it owns an interest, as of 31 December 2015, are summarized as follows, expressed in thousands of barrels (Mbbbl) and millions of cubic feet (MMcf):

	Gross Contingent Resources			Working-Interest Contingent Resources		
	Oil (Mbbbl)	Condensate (Mbbbl)	Marketable Gas (MMcf)	Oil (Mbbbl)	Condensate (Mbbbl)	Marketable Gas (MMcf)
1C	666	137	16,528	666	137	16,528
2C	1,849	247	29,804	1,849	247	29,804
3C	23,057	808	97,480	23,057	808	97,480

### Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the resources evaluated.
3. All contingent resources have an economic status of Submarginal.

- Located in the South Sumatra basin, a proven geological basin with one of the highest technical success rates for oil and gas exploration in Indonesia
- The largest asset in Ramba's portfolio and the current focus of Ramba's oil and gas exploration and upcoming production
- Estimated potential peak production of 11,000 barrels of oil per day and 26 million standard cubic feet of natural gas per day



# Lemang Block

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- Three major hydrocarbon discoveries have been made at the Akatara and Selong structures since 2011
- Akatara field received approval of first POD in August 2015
- Production from Lemang block targeted before end 2016
- Still many leads and prospects within Lemang block, adding additional upside potential



- The last addition to Ramba's current asset portfolio
- Ramba holds a 100% working interest in the block, with the rights to explore and exploit the asset for 20 years
- Following G&G studies, Ramba completed the acquisition of 2D seismic
- In May 2015, Ramba entered into an investment agreement with GSS Energy Sumatra Limited on the drilling of two exploration wells in the block
- Successfully completed the drilling of Kusuma-1 well in April 2016



- Currently Ramba's sole producing asset
- Gas produced supplied to PT Perusahaan Gas Negara ("PGN")
- In October 2014, Ramba successfully negotiated another 43% increase in gas sale price to PGN
- Despite a one-time impairment charge on the block in 2015, Ramba expects to maintain production from the block in the near future





# NEW MOMENTUM



## 1. Unlocking the value of the farm-in agreement with KKR-Backed Mandala Energy

- Partnership with Mandala combines Ramba's local operating strengths with the technical and financial capabilities of Mandala
- Sliding-scale future contingent payments provide capital for exploring and drilling more wells in the Lemang block

## 2. Lemang's Attractive Operating and Capital Cost Structure

- Relatively low operating and capital cost structure will provide positive economic returns from Lemang

### 3. Creating value through the capital raised from current rights-cum-warrants issue

- Net proceeds will be used to support near term production activities to meet production targets as set out in the payout arrangement with Mandala
- Funds will also be used to explore and develop leads and prospects within Lemang, ensuring a sufficient development in the pipeline

- “First oil” from Lemang block
- Reducing transportation costs by building a potential new pipeline to transport oil
- Increasing reserve numbers by continuing to drill appraisal and production wells within the Akatara structure
- Upgrade inventory of leads and prospects in the Lemang block through seismic and geological surveys that Ramba can start to drill in the next few years



- Maintaining profitability from logistics business
- RichLand will continue to prioritize customer retention, growth, margin improvement and maintain its position as a market leader in the Singapore market
- RichLand also aims to further develop its project logistics capabilities within the oil and gas sector and increase its service offerings to partners within the oil and gas industry





# QUESTIONS & ANSWERS





THANK YOU

