



MIE Holdings Corporation



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Corporate Overview

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Corporate Overview

Global Asset Base

Jilin Oilfields (China) (90% operator)

Major cash flow contributor

- Gross production of 14,031 BOPD during FY2016 (Net Production: 5,872 BOPD)
- 18.9 mmmboe of net 2P reserves as of year end 2016
- Attractive fiscal regime under PSC structure provides effective recovery of costs and supports stable cash flows

Emir-Oil (Kazakhstan) (40% stake)

High reserves upgrade potential

- Gross production of 4,261 BOED during first 11 months of FY2016
- 37.4 mmmboe of net 2P reserves as of year end 2016
- Balanced portfolio of O&G fields covering the wider spectrum of upstream O&G production, development and exploration activities

Journey Energy (Canada) (33.6% stake)

Significant growth, value and upside

- Gross production of 8,712 BOED in FY2016
- 47.8 mmmboe of gross 2P reserves as of year end 2016
- Experienced management team steward investments
- Low decline rates and high producing value provide security in uncertain times

Condor Energy (USA) (100% operator)

Access to unconventional technology

- Gross production of 67 BOED in FY2016 (Net Production: 52 BOED)
- Oil and gas production, with access to horizontal drilling and fracturing technologies used in developing shale oil and gas
- 5 horizontal wells with lateral lengths 4,000-8,100ft and 16-33 frac stages

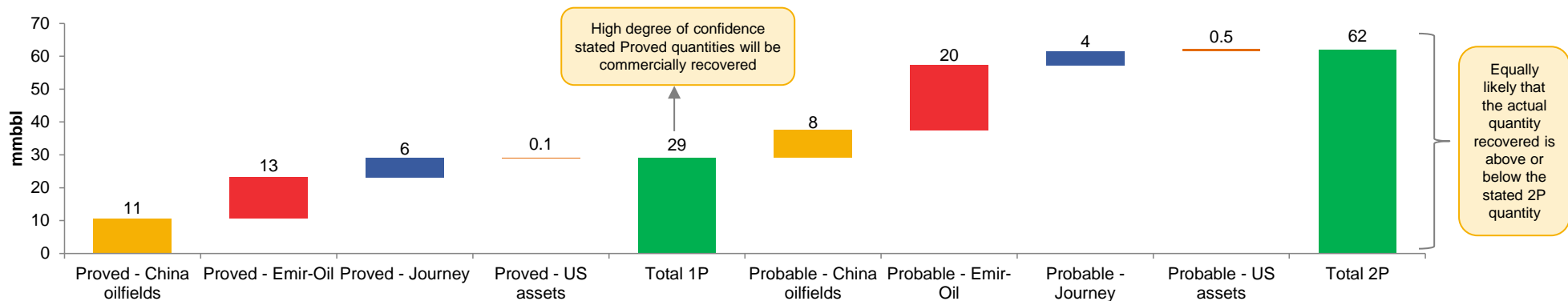


Independent upstream oil and gas company with global operations in China, Kazakhstan, Canada and USA

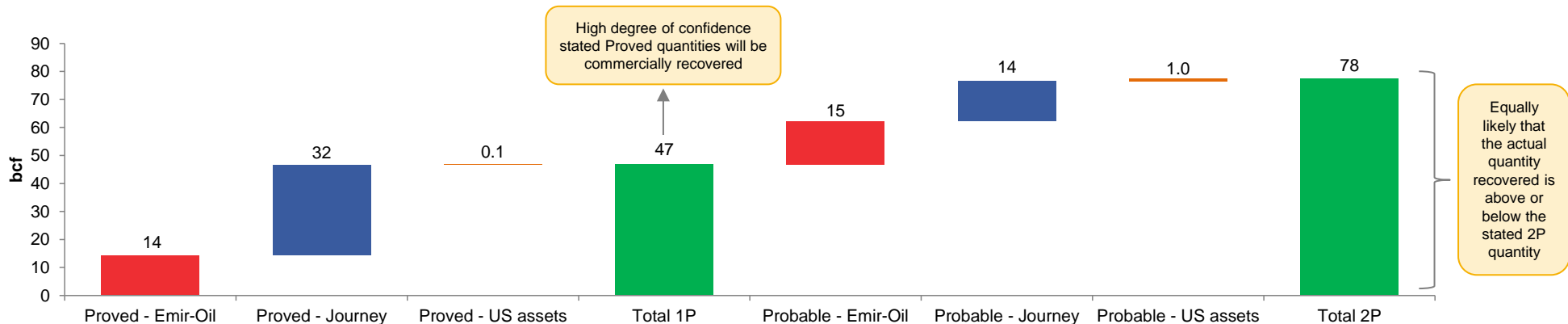
Corporate Overview

Significant Reserve Base

Total Oil & NGLs Reserves Breakdown (as of Dec 2016)



Total Gas Reserves Breakdown (as of Dec 2016)



Based on the yearend 2016 reserves estimates reviewed by the independent consultants, NPV10 of the Group's Net 2P Oil & Gas reserves is approximately US\$880 million. China Oilfields NPV10: US\$430 million; Emir-Oil NPV10: US\$300 million; Journey Energy: US\$150 million

Corporate Overview

Company Strategy

Upgrade Asset Portfolio

- Solicit producing, cash-flow generating assets in stable environment (e.g. North America) with attractive valuations
- Secured partnership with Reach Energy Berhad to enhance future ramp-up of Emir-Oil
- Divested Sino Gas & Energy Ordos Basin gas project at attractive valuation

Effective Financial Management

- Optimize capital structure
- Enter into oil hedges to provide downside price protection
- Strategic asset divestments supplement liquidity and provide additional flexibility

Optimize Existing Mature Assets

- Leverage favorable PSC terms – reallocate free cash flow amongst Group's assets
- Extend production plateau through advanced technical application
- Divest mature non-core assets with good valuations

Enhance Operating Efficiency

- Reduce operation cost and enhance economic margins
- Optimize work and maintenance scheduling
- Shut-in low efficiency, high operating cost wells

The Company's key focus during FY2017 is to rebuild its asset portfolio while optimizing its capital structure. Concurrently, full efforts will be made to control costs and increase operating efficiency

Corporate Overview

2017 Operational Guidance

	# Gross Wells		Net MIE Capex Contribution (US\$M)		Net Production		Commentary
	2016 Actual	2017 Guidance	2016 Actual	2017 Guidance	2016 Actual	2017 Guidance	
China Oilfields	-	17	2	17	5,872 BOPD	5,500 – 6,000 BOPD	<ul style="list-style-type: none"> • 15 wells in Daan and 2 wells in Moliqing • Conversion of 3 vertical wells to side-track horizontal wells
Emir-Oil	2	<i>n/a</i>	12	<i>n/a</i>	3,328 BOPD ⁽¹⁾ 5,598 MCFD ⁽¹⁾	<i>n/a</i>	
USA	-	-	-	-	41 BOPD 65 MCFD	30 BOPD 50 MCFD	
Journey Energy	7	14	- ⁽²⁾	- ⁽²⁾	1,728 BOPD ⁽³⁾ 9,181 MCFD ⁽³⁾	3,394 – 3,528 BOED ⁽⁴⁾ (49% liquids)	
MIE Total	9	31	14	17	Total: 13,443 BOED Oil: 10,969 BOPD Gas: 14,844 MCFD	Total: 8,932 – 9,566 BOED	

(1) Figures reflect first 11 months of FY2016 only

(2) Journey is able to generate sufficient cashflow from operations to support its capex program

(3) Assumes a 37.4% stake in Journey Energy

(4) Assumes a 33.6% stake in Journey Energy



Key Assets

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China Oilfields (Daan & Moliqing)

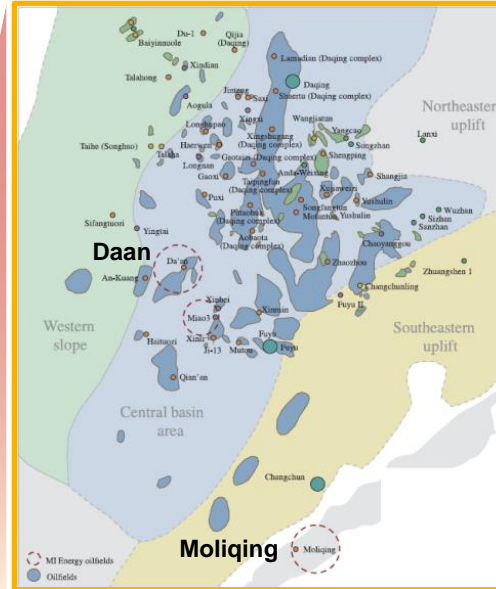
Overview

China Oilfields (Daan, Moliqing)

Ownership	90%
Total wells drilled in 2016	-
Gross wells	2,609
Total area	
Daan	253km ²
Moliqing	72km ²
PSC terms expiry	
Daan	2024
Moliqing	2028

Reserves & Resources (as of Dec 2016)

<i>(mmbbl)</i>	
1P reserves	10.5
2P reserves	18.9
3P reserves	26.5
2C resources	9.8
Prospective resources	19.3
Total reserves & resources⁽¹⁾	48.0



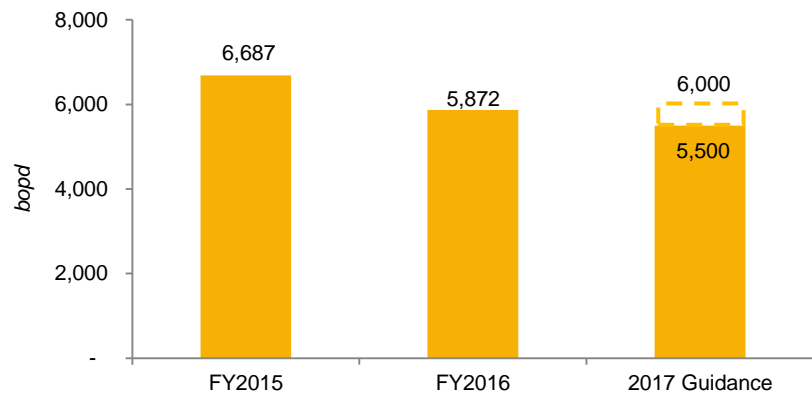
- Located in Jilin Province and situated in the Songliao Basin, China's most prolific oil-producing basin
- 90% participating interest in the foreign contractors' entitlement and obligations under two separate PSCs
- Favourable PSC structure with effective recovery of capex and operating costs
- Cost effective operations supported by advanced technologies and experienced management and technical team
- Significant reserve base with long production track record
- Group's major cash flow contributor

(1) Total 2P Reserves+2C Contingent Resources+ Prospective Resources

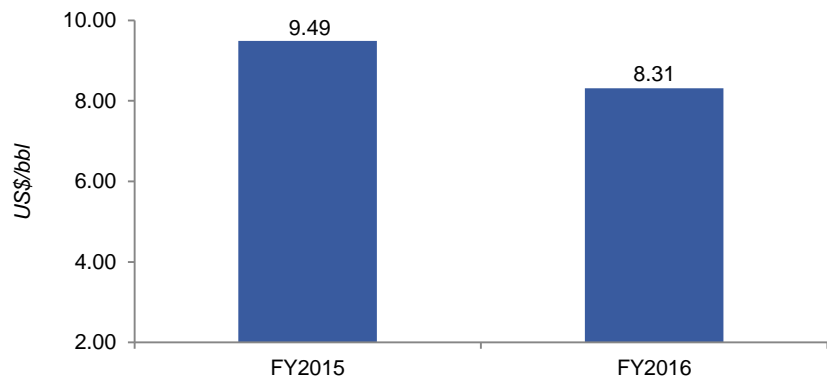
China Oilfields (Daan & Moliqing)

Operation & Financial Update

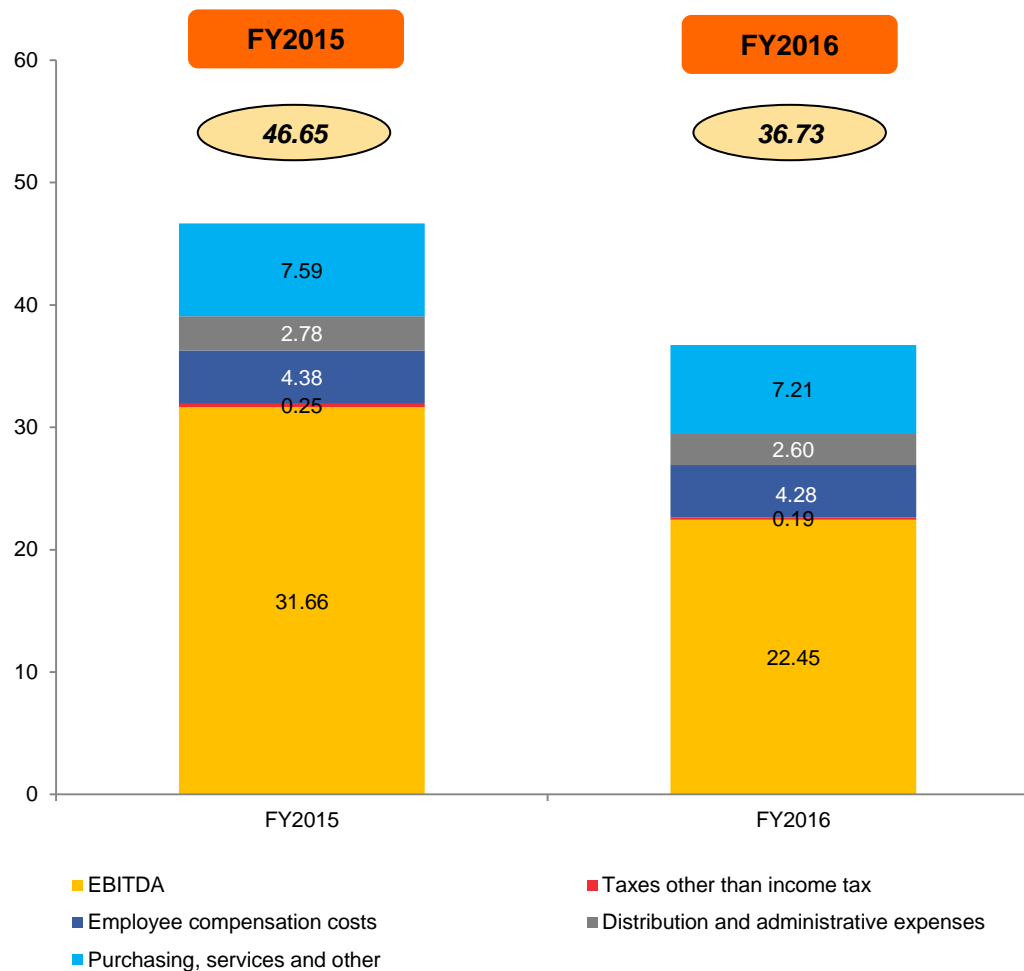
Net Oil Production



Lifting Costs



Adjusted EBITDA Breakdown (US\$/bbl)



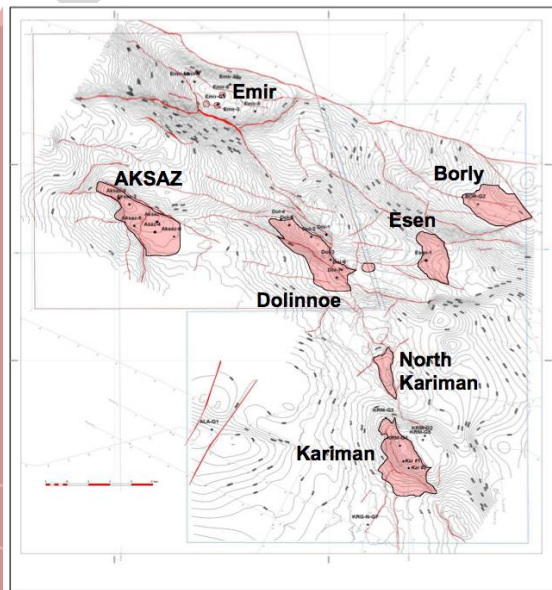
Kazakhstan Project (Emir-Oil) Overview

Emir-Oil (Aksaz, Dolinnoe, Emir, Kariman)

Ownership	40%
Total wells drilled in 2016	2
Gross wells	52
Contract area	850km ²
Exploration license expiry	Jan 2020
Production license expiry	
Aksaz	2036
Dolinnoe	2036
Emir	2030
Kariman	2036

Gross Reserves & Resources (Net) (as of Dec 2016)

	Oil (mmbbl)	Gas (bcf)
1P reserves	12.6	14.3
2P reserves	32.5	29.8
3P reserves	40.5	37.4
2C resources	--	--
Prospective resources	101.5	--
Total reserves & resources⁽¹⁾	133.9	29.8
	(138.9mmboe)	



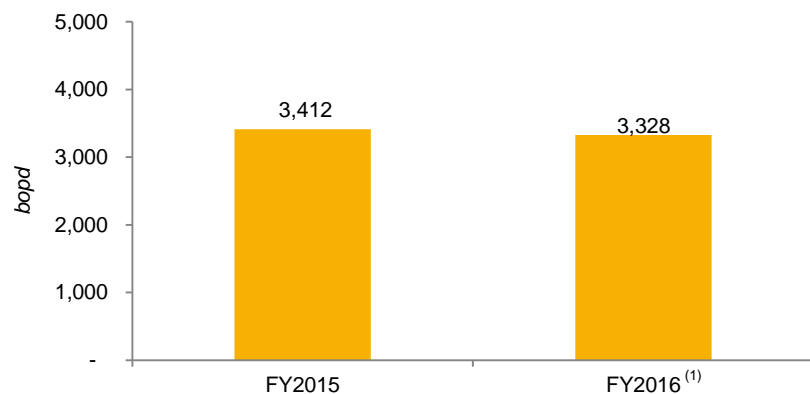
- Acquired 100% stake in Emir-Oil in 2011
- First successful international acquisition
- Located in the Mangistau Oblast in the southwestern region of Kazakhstan
- Owns four production contracts (Aksaz, Dolinnoe, Emir and Kariman) and one exploration contract
- Balanced portfolio of O&G fields covering the wider spectrum of upstream O&G production, development and exploration activities
- High reserves upgrade potential from prospective resources
- Secured partnership with Reach Energy Berhad to enhance future ramp-up of Emir-Oil through a 60% farm-out

(1) Total 2P Reserves + 2C Contingent Resources + Prospective Resources

Kazakhstan Project (Emir-Oil)

Operation & Financial Update

Gross Oil Production

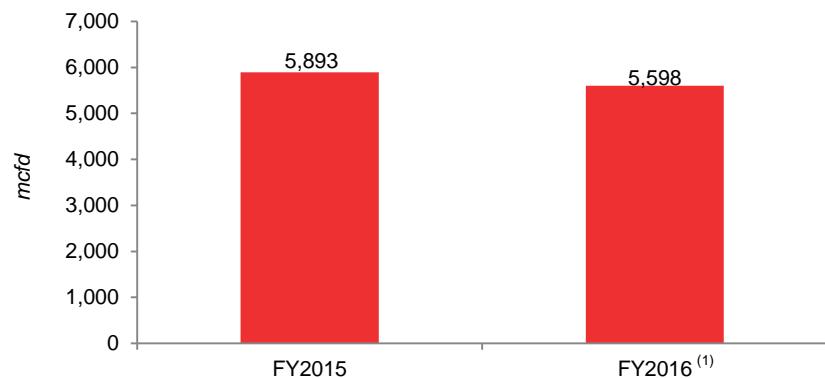


New Export Sales Contract

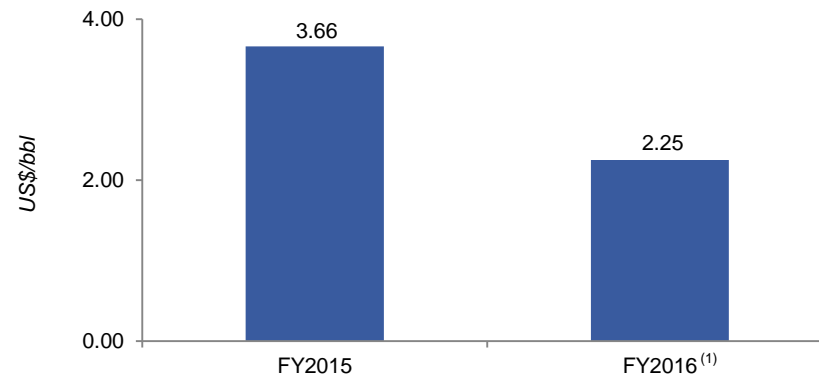
	FY2015	FY2016 ⁽¹⁾
Benchmark Oil⁽¹⁾	Urals (RCMB)	Brent
Benchmark Price	US\$53.97	US\$43.28
Discount	US\$5.56	US\$4.89
Net Realized Price	US\$48.41	US\$38.39
Distribution Expenses	US\$11.55	US\$9.71
Total Discount and Distribution Expenses	US\$17.11	US\$14.60
YoY Net Gain/bbl	~US\$2	~US\$5

Note: Brent historically trades at a premium of US\$2-3 to Urals

Gross Gas Production



Lifting Costs

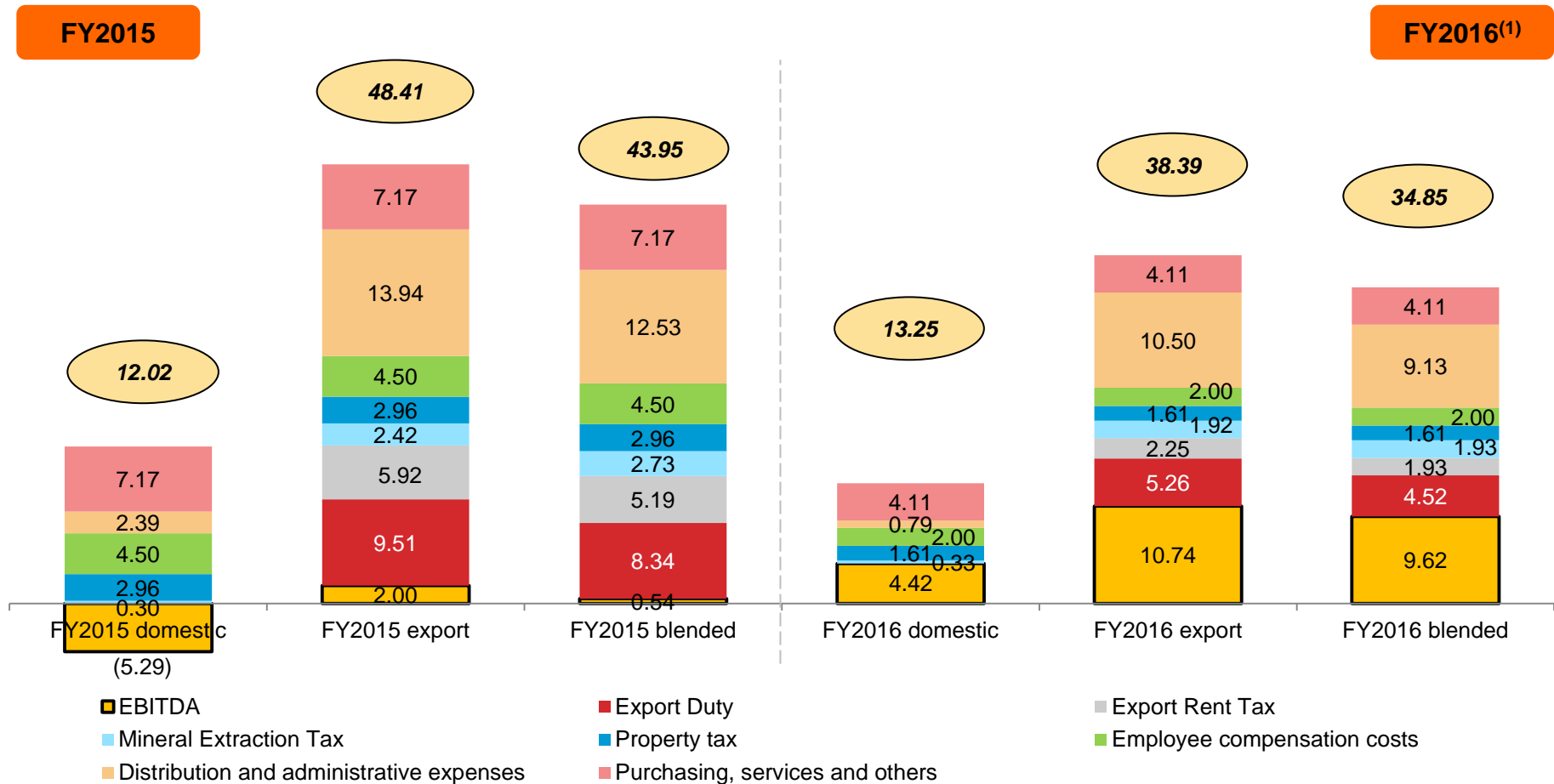


(1) Figures reflect first 11 months of FY2016 only

Kazakhstan Project (Emir-Oil)

Operation & Financial Update

Adjusted EBITDA Breakdown (US\$/bbl)⁽¹⁾



(1) Figures reflect first 11 months of FY2016 only

Canada Project (Journey Energy)

Overview

- Acquired 37.5% stake in Journey Energy (TSX:JOY) at C\$2.07/share in Sep 2016. Post exercise of warrants by AIMCO in March 2017, MIE's stake was diluted to 33.6%
- Exploration and production company focused on conventional, oil-weighted operations in western Canada
- Growth oriented company focused on drilling on its existing core lands, implementing water flood projects, executing on accretive acquisitions and growing its production base
- Operates in central and southern Alberta along a prolific resource fairway



Reserves

Reserve	Oil (Mbbl)	Gas (Bcf)	NGL (Mbbl)	BOE
PDP	8,841	71.4	1,390	22,128
1P	13,740	86.4	1,952	30,096
P+PDP	12,063	91.2	1,692	28,957
2P	24,311	124.7	2,659	47,751

Growth Forecast

	Operating Highlights	2016A	2017F
Production	Average (boe/d)	8,712	10,100 – 10,500
	Oil and NGLs (%)	53%	49%
	Decline Rate (%)	-	17%
Reference Price	AECO (\$/Mcf)	2.18	2.65
	Oil WTI (US\$/bbl)	43.32	54.00
	F/X (\$CDN/\$US)	0.755	0.75
Net CapEx	Total (C\$MM)	7	35
Wells Drilled	Gross/Net	7 / 6.1	14 / 13
Financial	Funds Flow (C\$MM)	27	50 – 54

U.S. Project (Condor) Overview

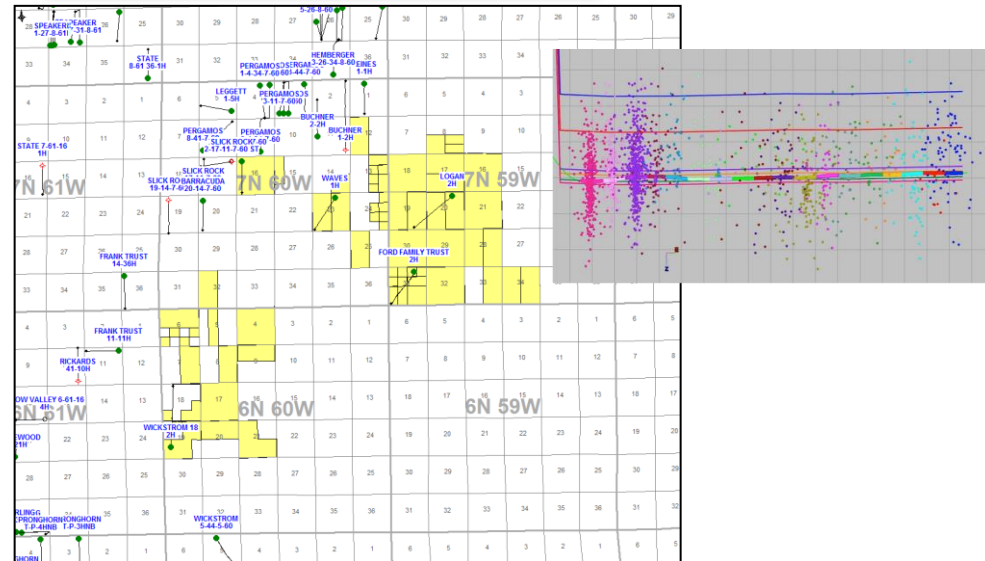
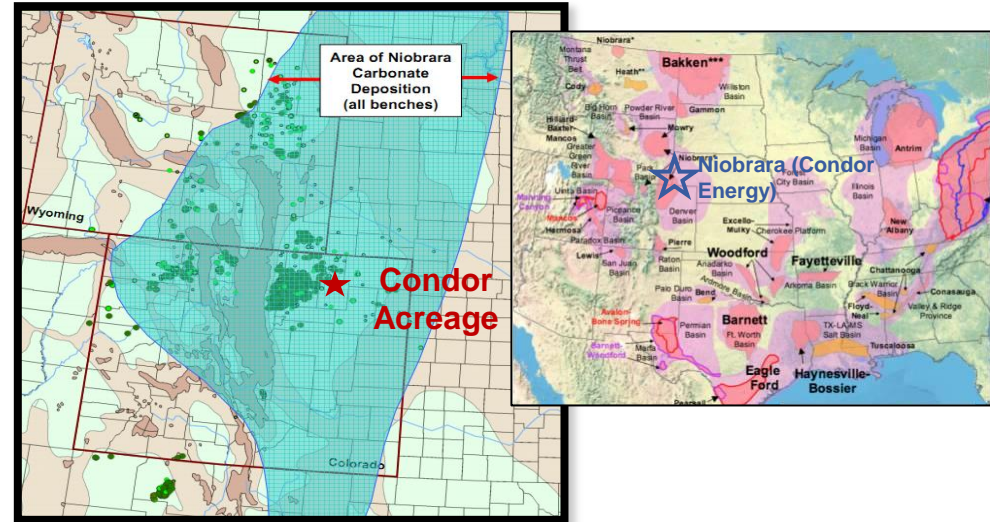
Condor Energy

Ownership	100%
Net acreage	2,752 acres
Gross wells (horizontal)	5

Operation Update

Condor Energy

- Operates 5 horizontal wells in a Colorado Niobrara asset through Condor Energy
- Operational and technological expertise gained from the drilling of 5 horizontal wells applied to the Group's other existing assets
- For FY2016, the average daily net oil and gas production was 41BOPD and 65Mcf/day respectively
- Average realized oil and gas price was US\$37.77/barrel and US\$2.30/Mcf respectively



Financial Update

Financial Performance Summary

(In US\$ million)	2015 ⁽¹⁾					2016				
	China	Emir-Oil	USA	Corp & Others	Total	China	Emir-Oil	USA	Corp & Others	Total
Revenue	114.9	-	0.9	-	115.7	79.8	-	0.6	-	80.4
Net profit for the year	(122.6)	(28.7)	0.8	(93.8)	(244.4)	(56.6)	(107.8)	3.3	(37.7)	(198.7)
<i>Margin</i>	<i>n/a</i>	<i>n/a</i>	<i>86.5%</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>544.5%</i>	<i>n/a</i>	<i>n/a</i>
EBITDA⁽²⁾	(45.9)	-	1.6	(39.9)	(84.2)	5.6	-	3.3	35.0	43.9
<i>Margin</i>	<i>n/a</i>	<i>n/a</i>	<i>187.2%</i>	<i>n/a</i>	<i>n/a</i>	<i>7.0%</i>	<i>n/a</i>	<i>546.4%</i>	<i>n/a</i>	<i>54.6%</i>
Adjusted EBITDA⁽³⁾	77.9	-	(0.4)	(21.4)	56.1	49.5	-	4.7	(11.7)	42.6
<i>Margin</i>	<i>67.8%</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>35.8%</i>	<i>62.1%</i>	<i>n/a</i>	<i>775.4%</i>	<i>n/a</i>	<i>53.0 %</i>
Total Assets	607.2	467.7	7.3	163.8	1,245.9	432.3	-	1.4	409.3	843.0

(1) FY2015 financials have been re-presented to reflect the completion of the sale of the Company's 60% stake in Palaeontol B.V. in November 2016

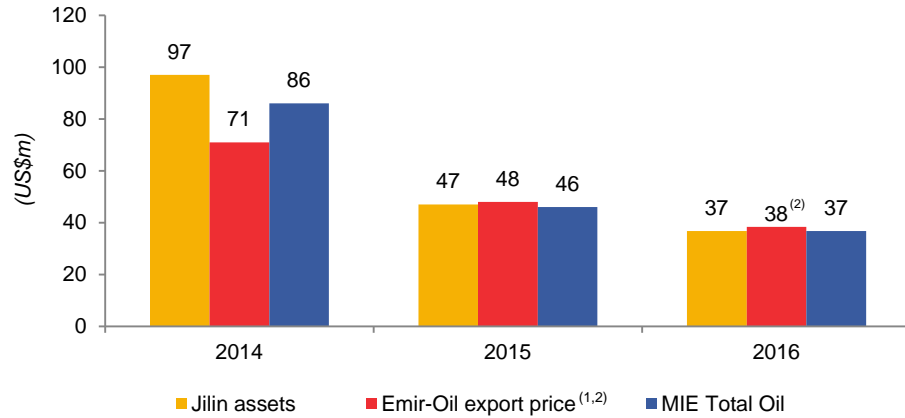
(2) Includes one-off asset impairment charges

(3) Adj. EBITDA refers to EBITDA adjusted to exclude non-cash items such as share-based compensation expense, loss on impairment, withholding tax from intercompany loans, and any other non-recurring items such as disposal gains and losses, acquisition expense, and geological and geophysical expenses, etc

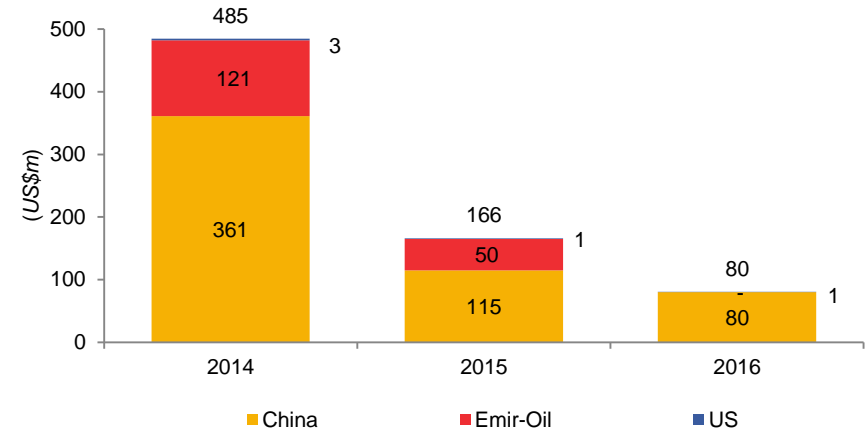
Financial Update

Key Sales Related Statistics

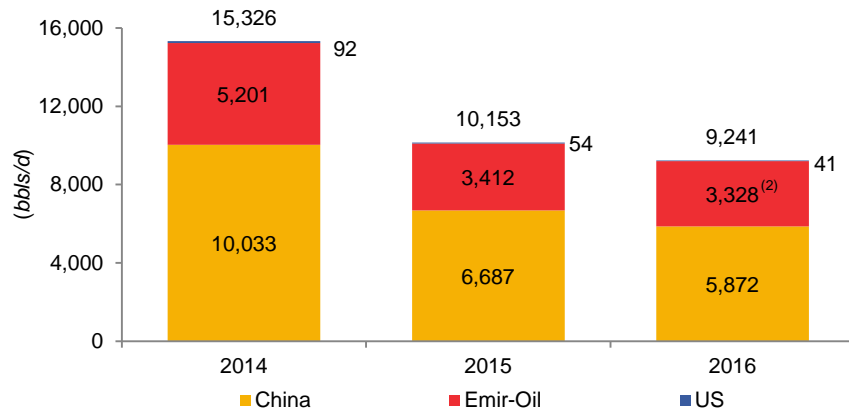
Average realized oil price



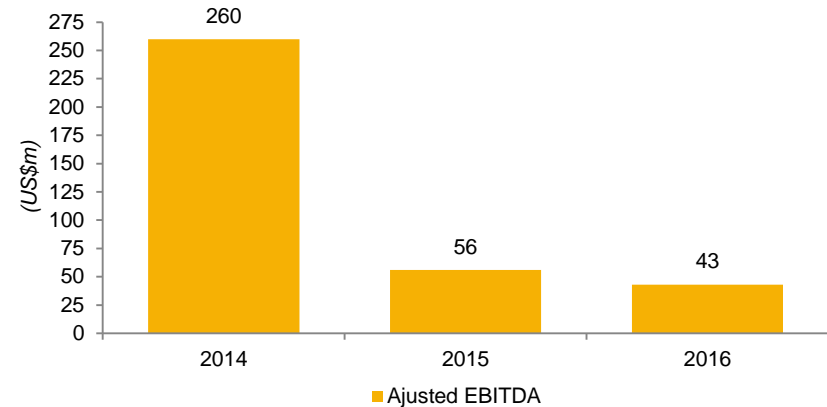
Revenue breakdown by region⁽³⁾



Average daily net oil production breakdown by region



Adj. EBITDA



- (1) Emir-Oil average realized export oil price after deducting sales and marketing commissions
- (2) Figures reflect first 11 months of FY2016 only
- (3) The Group ceased to consolidate Emir-Oil as a subsidiary from December 1, 2016 onwards

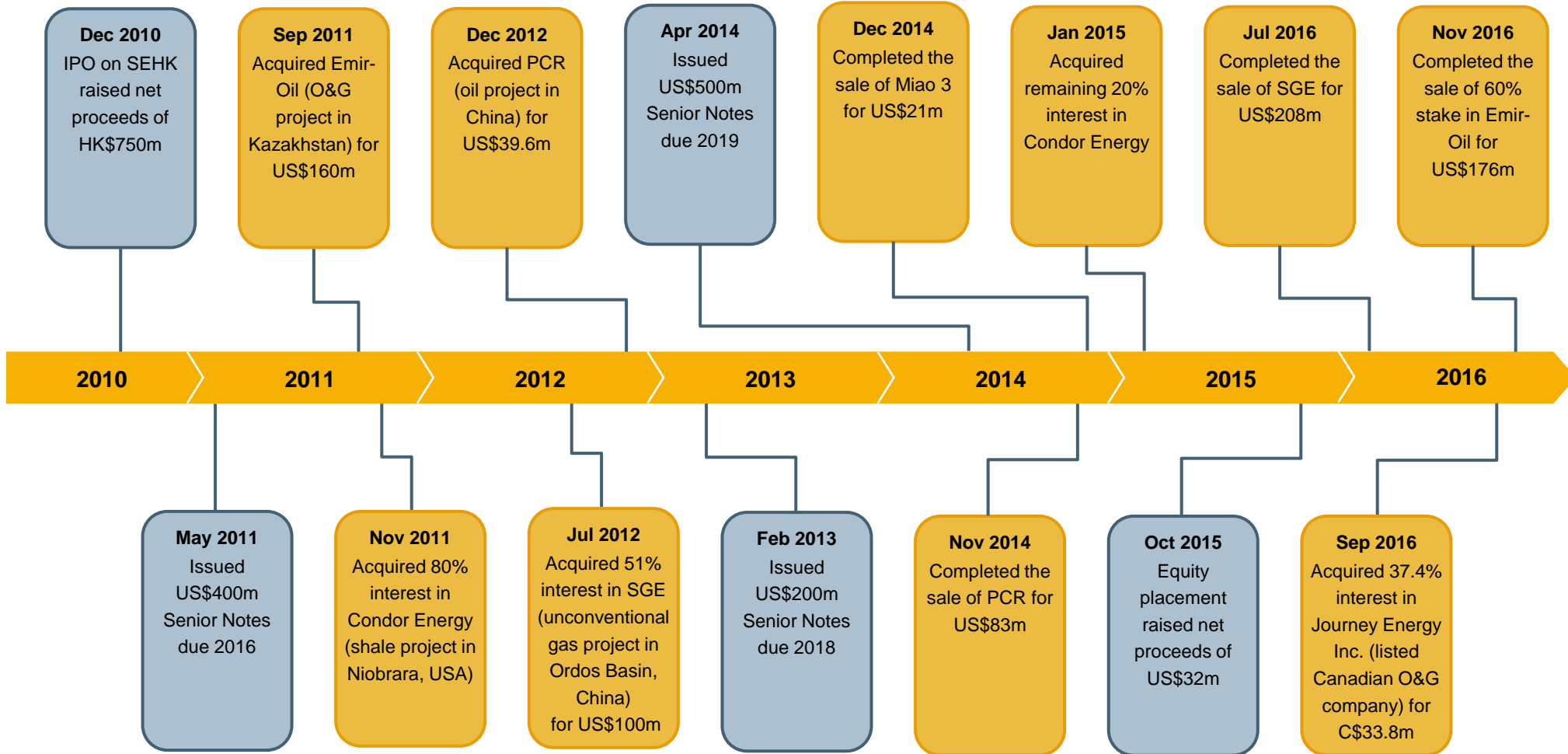


Appendix

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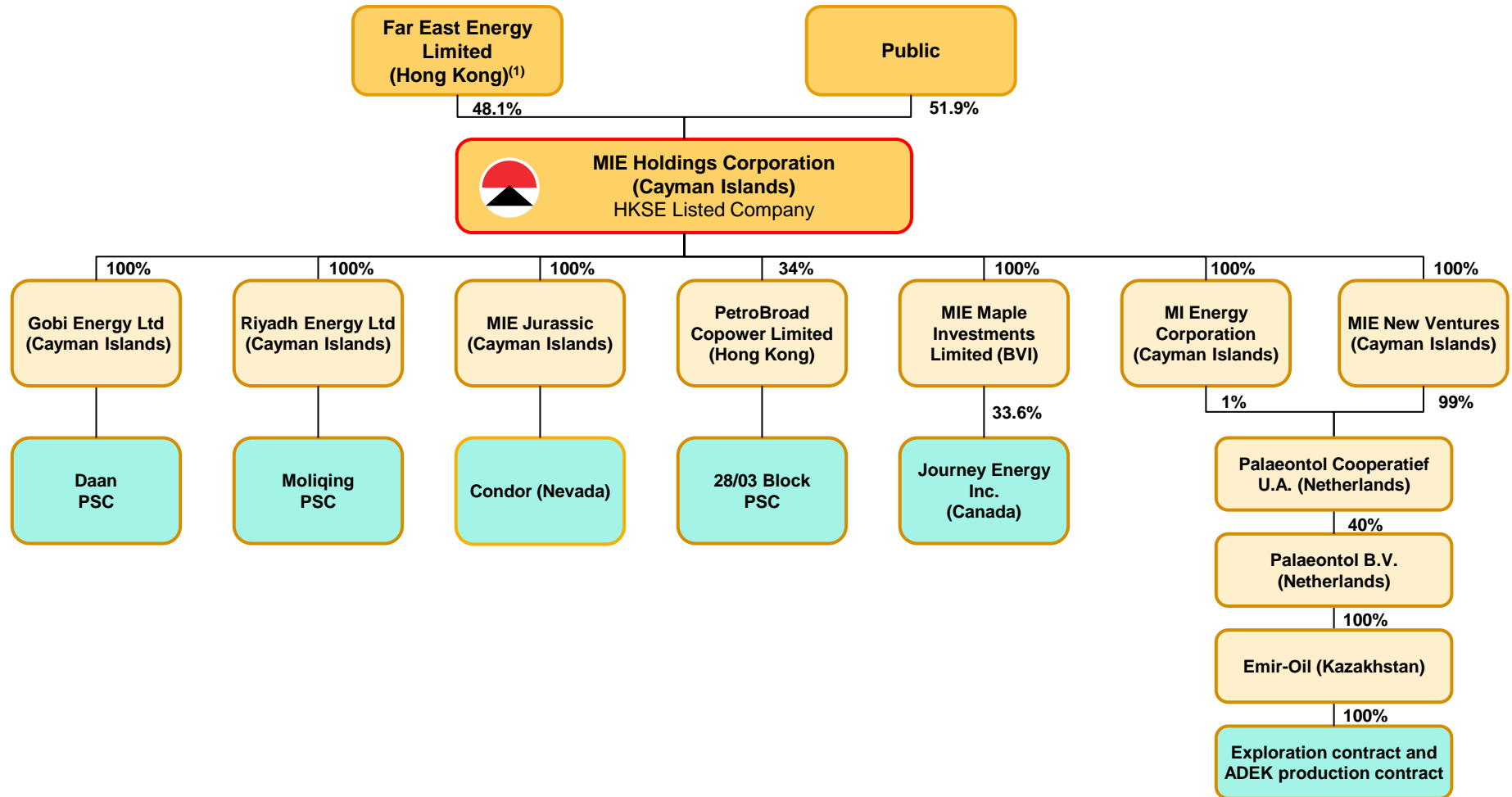
Key Milestones



 Capital Market Activities

 M&A Activities

Key Corporate and Shareholding Structure (31 Mar 2017)



(1) FEEL is held by Zhao Jiangbo ("Mrs. Zhang"), Zhang Ruilin ("Mr. Zhang"), Zhao Jiangwei ("Mr. Zhao") and Shang Zhiguo as to 80%, 9.99%, 10% and 0.01% respectively. FEEL holds 48.1% interests in MIEH through its wholly owned subsidiaries. Mr. Zhang, MIEH's executive director, chairman and chief executive officer, Mr. Zhao, MIEH's executive director and senior vice president and Mrs. Zhang are the controlling shareholders of FEEL