MIE Investor Presentation

January 2015

MIE Holdings Corporation

Strictly Private and Confidential

Disclaimer

The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Company or any of its affiliates, directors, employees, agents, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss however arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation. The information presented or contained in these materials is subject to change without notice and its accuracy is not guaranteed.

This presentation contains forward-looking statements that involve assumptions, risks and uncertainties. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” “target,” “goal,” “strategy” and similar statements. However, the absence of these words does not mean that the statements are not forward-looking. Such statements are based upon management’s current expectations and current market and operating conditions, and relate to events that involve known or unknown risks, uncertainties and other factors, all of which are difficult to predict and many of which are beyond the Company’s control, which may cause the Company’s actual results, performance or achievements to differ materially from what is stated or may be implied in the forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. The Company has no obligation and does not undertake to revise or update any forward-looking statements as a result of new information or to reflect future events or circumstances, except as required by applicable laws.

This presentation and the information contained herein does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities of the Company and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto. These materials and the information contained herein is being furnished to you solely for your information and may not be reproduced or redistributed to any other person, in whole or in part.

In particular, neither the information contained in this presentation nor any copy hereof may be, directly or indirectly, taken or transmitted into or distributed in the U.S., Canada, Japan or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws. No money, securities or other consideration is being solicited, and, if sent in response to these materials or the information contained herein, will not be accepted.

MIE Holdings Corporation

Agenda

1. **MIE Group update and highlights**
   - MIE group assets overview
   - Significant reserves base
   - Large resources inventory
   - Production growth potential
   - Company strategy
   - 1H2014 results highlights
   - 2014 operational guidance

2. **Group assets update**
   - China oilfields (Jilin assets and Kongnan Block)
   - SGE (Linxing and Sanjiaobei)
   - Emir-Oil (Aksaz, Dolinnoe, Emir, Kariman, and prospects)
   - US asset (Condor Energy)

3. **Financial update**
   - 1H2014 financial performance summary
   - Financial analysis

4. **Appendix**

MIE Group update and highlights

MIE Holdings Corporation

MIE Holdings Corporation

MIE Group update and highlights

MIE group assets overview

Independent onshore upstream oil and gas company in China, growing domestically and globally

Significant near-term production growth

Emir-Oil (ADEK contract area) (100%, operator)
Aksaz, Dolinnoe, Emir, Kariman, and prospects

- *Achieved 5,269 BOPD net production in 1H2014 vs. 3,454 BOPD net production in 1H2013, representing a 52.5% increase*
- *102mmboe of 2P reserves as of year end 2013, 18.4% increase since yearend 2012*
- *On-going exploration activities to prove up additional reserves*

Major cash flow contributor

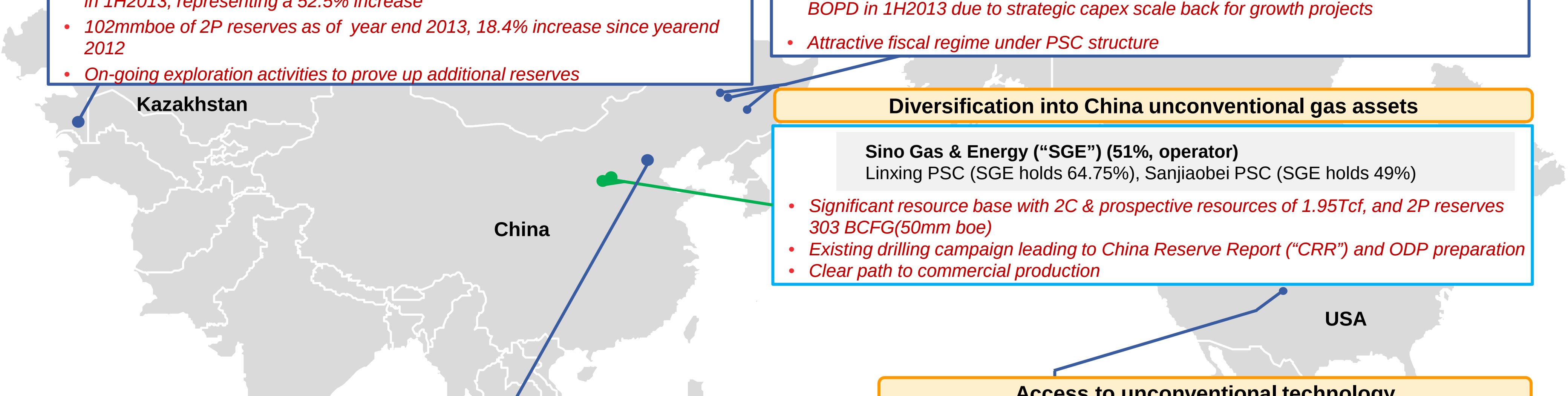
Oilfields in Jilin (90%, operator)
Daan PSC, Moliqing PSC, Miao 3 PSC(divested in 2014/10 at US$25 mm, represents US$46/bbl of proved+probable reserve),

- *Net production 9,992 BOPD in 1H2014, slight increase to 1.7% compared to 9,823 BOPD in 1H2013 due to strategic capex scale back for growth projects*
- *Attractive fiscal regime under PSC structure*

Diversification into China unconventional gas assets

Sino Gas & Energy ("SGE") (51%, operator)
Linxing PSC (SGE holds 64.75%), Sanjiaobei PSC (SGE holds 49%)

- *Significant resource base with 2C & prospective resources of 1.95Tcf, and 2P reserves 303 BCFG(50mm boe)*
- *Existing drilling campaign leading to China Reserve Report ("CRR") and ODP preparation*
- *Clear path to commercial production*



De-risked asset with stable cash flow

Pan-China Resources (100%, operator)
Kongnan block within Dagang oilfield (divested in 2014/11 at US$83 mm, represents US$16/bbl of proved+probable reserve),

- *Net production 1,187 BOPD in 1H2014 was up 27.5% compared to 931 BOPD in 1H2013*
- *Direct cash flow contribution from the de-risked producing Kongnan block*

Access to unconventional technology

Condor Energy (80%, operator)
Condor Energy: 61.25%-100% working interest covering 7,035 net acres in the Niobrara Shale oil trend, Colorado

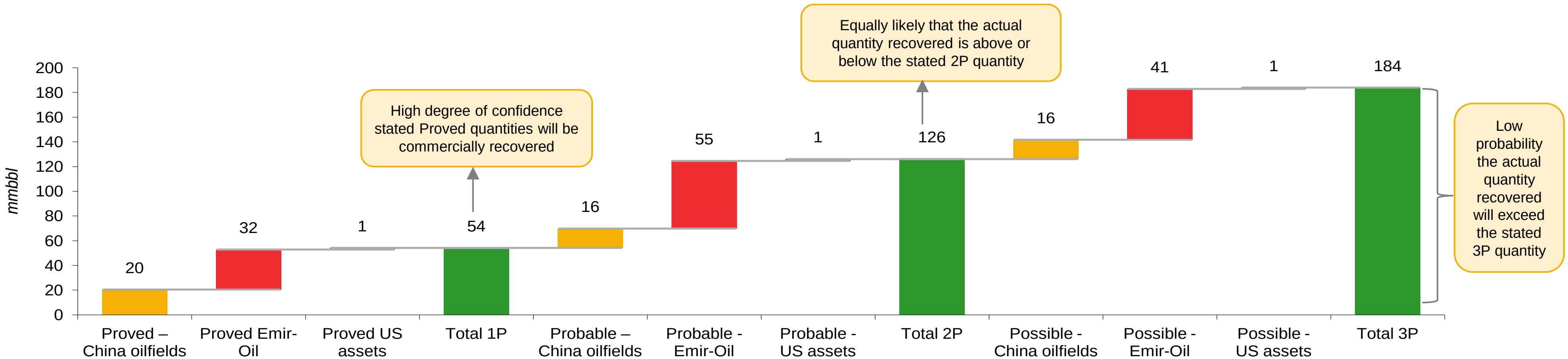
- *Oil and gas production, with access to horizontal drilling and fracturing technologies used in developing shale oil and gas*
- *As of June 30, 2014, Condor has a total of 5 horizontal wells with lateral lengths 4,000-8,100ft and 16-33 frac stages*

Oil asset   Gas asset

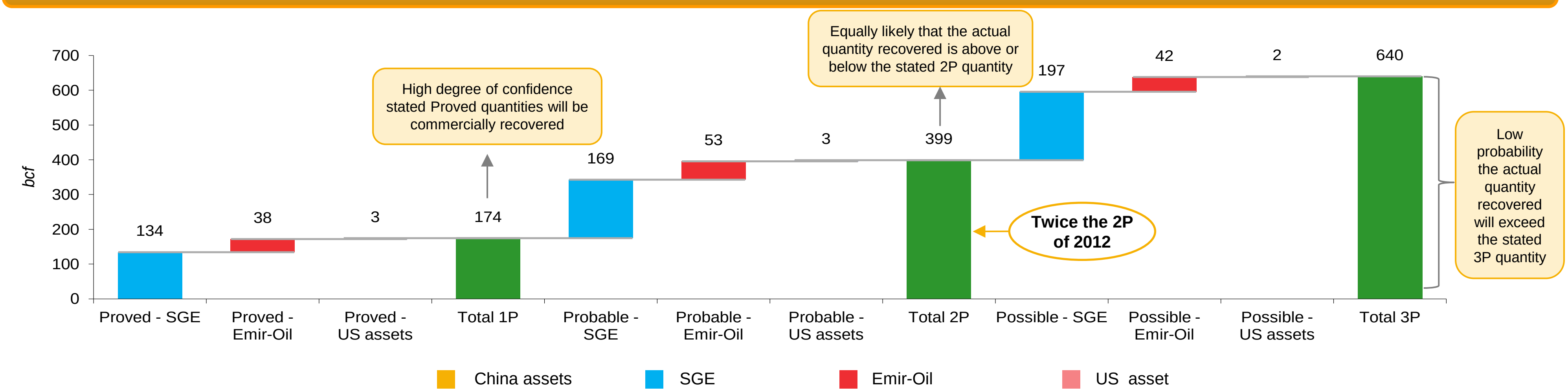
MIE Group update and highlights

Significant reserve base

Total oil reserves breakdown (as of Dec 2013)



Total gas reserves breakdown (as of Dec 2013)



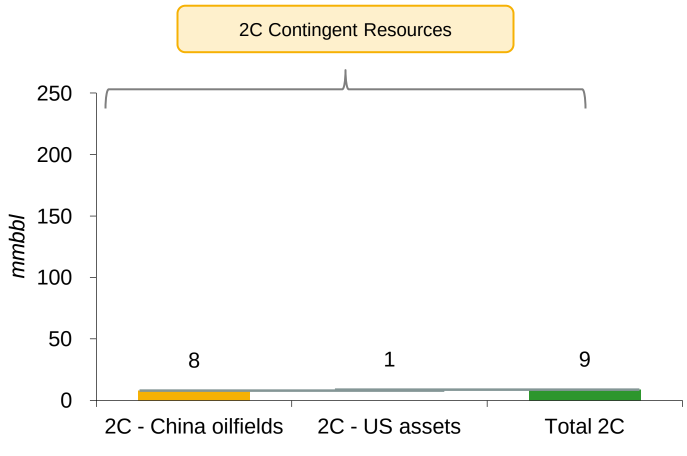
Source: Company announcements

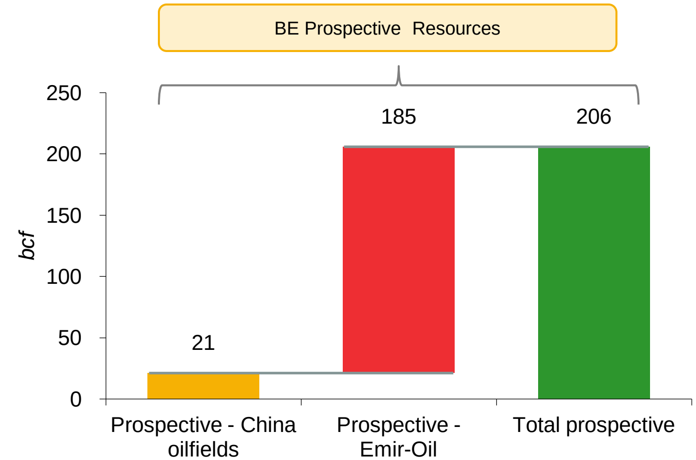
MIE Group update and highlights

Large resource inventory provides significant upside to existing reserves

MIE Holdings Corporation

Total oil resources breakdown (as of Dec 2013)





Total gas resources breakdown (as of Dec 2013)

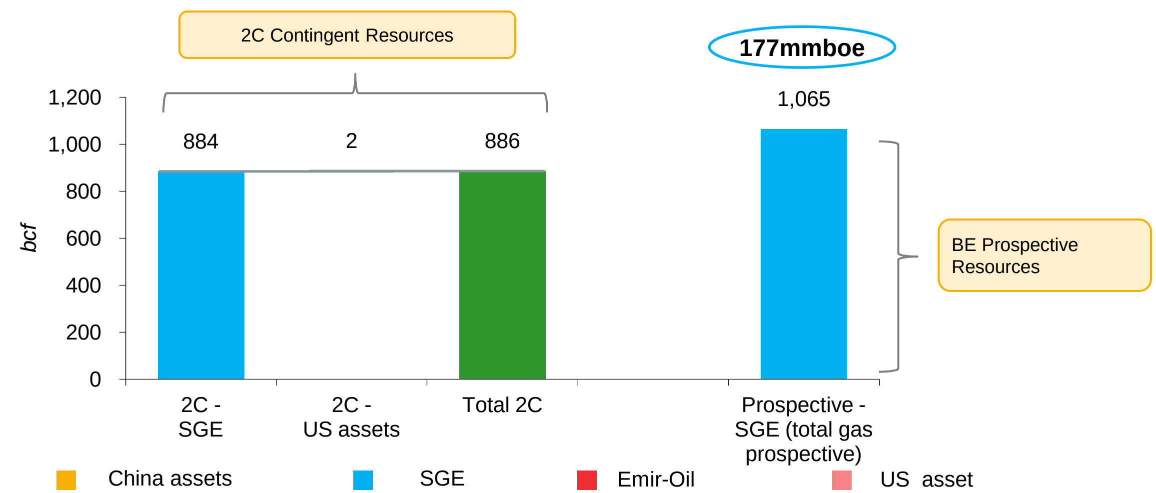
PRMS Resources

Contingent: Quantities estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies

Prospective: Quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.

Uncertainty Range

Case	Low Estimate	Best Estimate	High Estimate
Contingent	1C	2C	3C
Prospective	LE	BE	HE



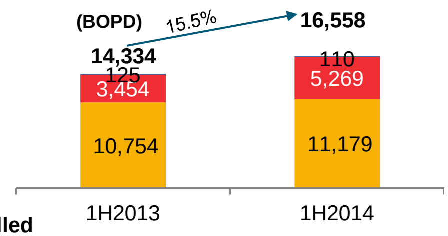
Source: Company announcements

MIE Group update and highlights

Further production growth potential from existing asset base

MIE Holdings Corporation

1H2014 vs 1H2013 net oil production

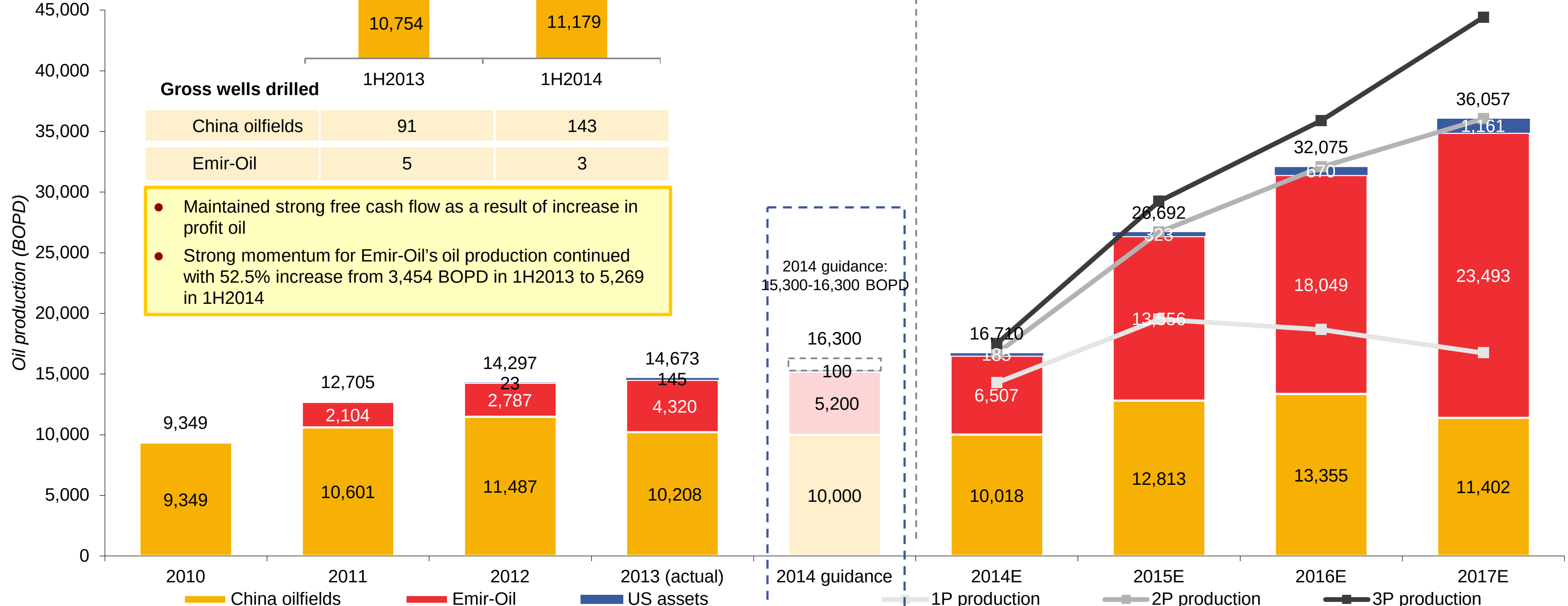


Gross wells drilled

	1H2013	1H2014
China oilfields	91	143
Emir-Oil	5	3

- Maintained strong free cash flow as a result of increase in profit oil
- Strong momentum for Emir-Oil's oil production continued with 52.5% increase from 3,454 BOPD in 1H2013 to 5,269 in 1H2014

Production forecast by technical consultants[1]



Gross wells drilled (forecast wells drilled based on 2P reserves)

	2010	2011	2012	2013 (actual)	2014 guidance	2014E	2015E	2016E	2017E
China oilfields	200	466	431	102	156	156	465	443	201
Emir-Oil	na	na	8	10	9	1	12	17	16
US assets	na	na	3	2	0	2	8	19	24
Total	**200**	**466**	**442**	**114**	**165**	**159**	**485**	**479**	**241**

(1) Production forecast (2014E-2017E) is the forecast of independent technical consultants as of 2013 year end, and does not necessarily represent management forecast

MIE Group update and highlights
Company strategy

Optimize development of two new core assets

Emir-Oil

- Ramp up production - remove gas market bottleneck
- Complete new O&G processing facilities
- Lower export oil transport costs differential
- Reserve enhancement through exploration drilling

SGE

- Undertake pilot production gas sales
- Exploration & Development drilling and well testing
- Reservoir Assessment
- Reserve & Resource Additions
- Expedite CRR and ODP

Optimize existing mature assets

- Leverage favorable PSC terms – reallocate free cash flow amongst Group's assets
- Extend production plateau thru advanced tech application

Expand operational & technological capability

- Evident in our new projects globally
- Substantial advancement since 2010 IPO, when we were pure oil developer in China

Upgrade current portfolio

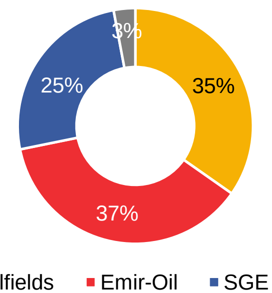
- Divesting non-core assets from current portfolio
- Replacing with better quality assets in politically stable environment (e.g. North America)
- A joint venture to be setup with China Oil & Gas Group Ltd (00603.HK) to develop the upstream, midstream and downstream business of natural gas
- Co-invest in Canadian International Oil Corp (COIC) with Canadian-China Global Resources Fund (CCGRF)

MIE Holdings Corporation

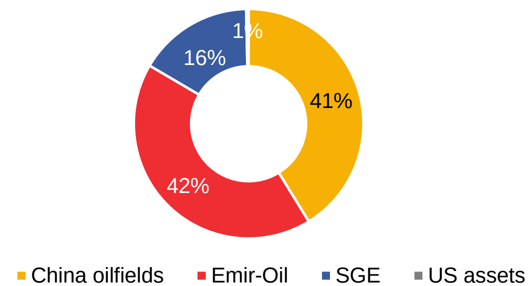
MIE Group update and highlights

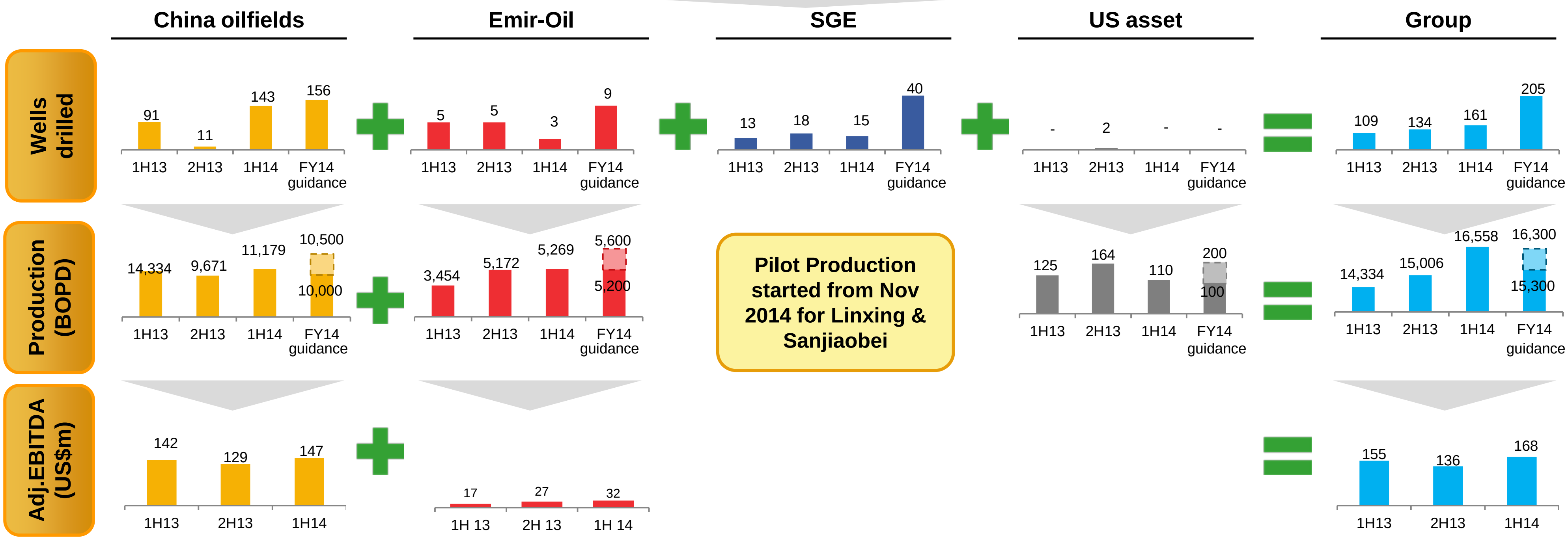
Efficient allocation of resources to ensure stronger growth and profitability

FY2013 capex: US$337m



FY2014 revised guidance capex: US$296m[(1)]





(1) Represents management guidance

Note: Adjusted EBITDA refers to EBITDA adjusted to exclude non-cash and non-recurring items such as share-based compensation expense, gain/loss on oil put option, write-off of inventory, loss on disposal of property, plant and equipment, geological and geophysical expanse and any other non-cash or non-recurring income/expenses

MIE Holdings Corporation

MIE Group update and highlights

Operational highlights

- Group gross oil production reached 26,961 BOPD, up 3.5% from 1H2013
- Group net oil production of 16,558 BOPD, an increase of 15.5% compared to same period in 2013 and above full year guidance range of 15,300 – 16,300 BOPD
  - Emir-Oil recorded significant increase reaching 5,269 BOPD, representing a 52.5% growth from 1H2013
- **Emir-Oil**
  - Construction of Central Processing Facility (CPF) started in Nov 2014
- **SGE**
  - Pilot production gas sales started in Nov 2014
  - Encouraging gas flow test results for vertical wells and horizontal wells, with 2014 well test results showing marked improvement over 2013

Financial highlights

- 1H2014 average oil price realised down by US$3.16/bbl or 3.2% to US$96.02bbl compared to 1H2013
- 1H2014 Revenue reached US$294.9 mm, representing a 12.9% increase from same period in 1H2013
- EBITDA maintained at US$161.8mm, representing a 5.1% increase from same period in 1H2013
- Successful issue of US$500mm 5-year Notes at coupon rate 7.50% in April
- Drewdown unsecured facility of US$35 mm with Deutsche Bank in Nov 2014
- Completed full US$90 million cash call obligations into SGE for 51% equity interest in SGE
- Sold Pan-China Resources & Miao 3 with total consideration of US$108 mm

(1) Net:Gross ratio calculated based on production volume

MIE Holdings Corporation

MIE Group update and highlights

2014 operational guidance

	# Gross Wells		Net Capex (US$M)	Net Production		Commentary
	Revised FY14 guidance	9M 2014	Revised FY14 guidance	Revised FY14 guidance	9M 2014	
China Oilfields	156	150	122	10,000-10,500 BOPD	10,657 BOPD	• Re-aligned drilling program by reducing 9 vertical wells but added 2 horizontal wells to original drilling plan
SGE	40	32	48	300 MCFD	Nil	• Deferred drilling of 19 development wells and accordingly reduced capex spend of US$22 mm
Emir-Oil	9	4	125	5,200-5,600 BOPD 5,000-5,400 MCFD	5,135 BOPD 5,745 MCFD	• 4 development wells, including 2 horizontal wells and 2 vertical wells • 1 exploration well • 4 appraisal wells (1 less than originally planned) • Capex spend of CPF for FY2014 to be US$60 mm
USA	-	-	1	100-200 BOPD 200 MCFD	95 BOPD 295 MCFD	• The original plan to drill 2 horizontal wells was canceled • US$1 mm for lease extensions
MIE Total	**205**	**186**	**296**	**15,300-16,300 BOPD** **5,500-5,900 MCFD**	**15,888 BOPD** **6,049 MCFD**	• **Represents a 8.2% y-o-y growth over 9M 2013 14,678BOPD**

Group assets update

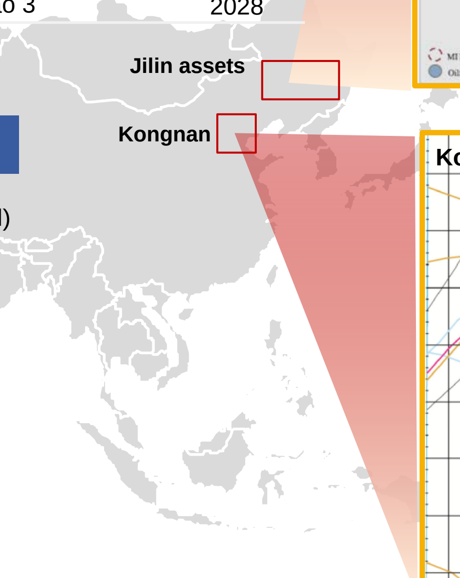
MIE Holdings Corporation

Group assets update

China oilfields

Hebei (Kongnan block)	
Ownership	100%
Area	31km^2
Total wells drilled in 1H2104	3
Gross wells (as of Jun 2014)	78
PSC terms expiry	2027

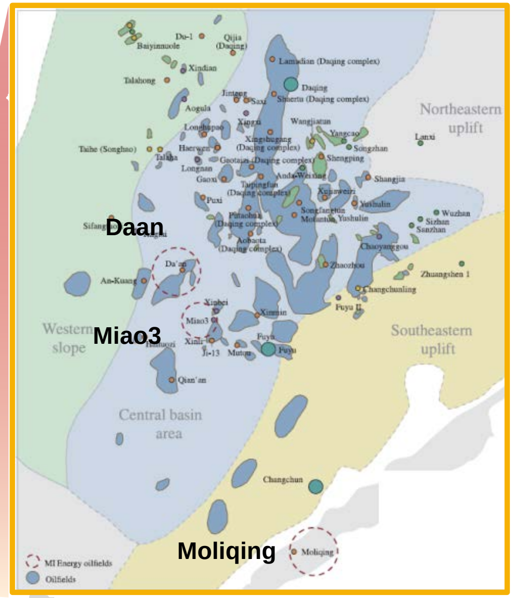
Jilin assets (Daan, Moliqing, Miao 3)	
Ownership	90%
Total wells drilled in 1H2014	140
Horizontal wells in 1H2014	0
Gross wells (as of Jun 2014)	2,784
Total area	
Daan	253km^2
Moliqing	72km^2
Miao 3	81km^2
PSC terms expiry	
Daan	2024
Moliqing	2028
Miao 3	2028

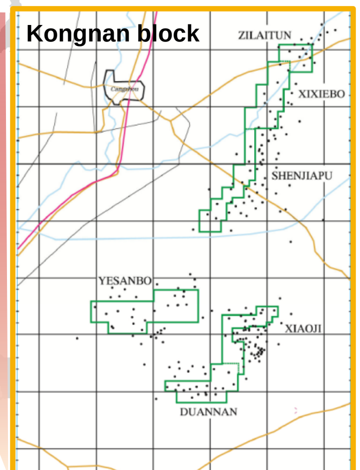


Reserves & resources summary (as of Dec 2013)

	Hebei (mmbbl)	Jilin (mmbbl)
1P reserves	3	18
2P reserves	5	31
3P reserves	8	44
2C resources	-	9
Prospective resources	-	21
Total reserves & resources(1)	**5**	**61**

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





China oilfields:

- Group major cash flow contributor which accounts for 92.8% of group adj. EBITDA in FY2013 and 87.6% in 1H2014
- Significant reserve base with long production track record
- Cost effective operations supported by advanced technologies and experienced management and technical team
- Favourable PSC structure with effective recovery of capex and operating costs
- Receives (Daqing) international oil price for Jilin oilfields and Cinta oil price for Kongnan block

Group asset update
China oilfields

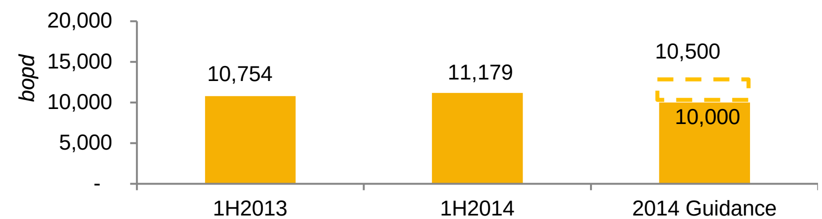
Operation update

Asset	Update

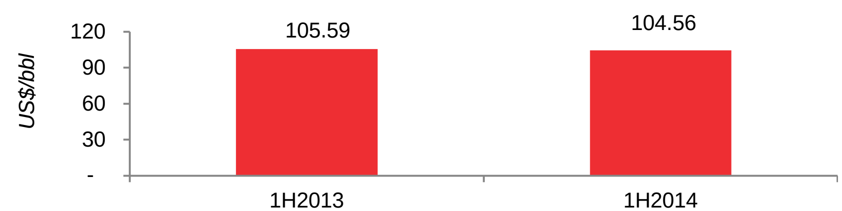
Jilin assets (Daan, Moliqing and Miao 3)	● Gross production decreased by 5.8% to 19,628 BOPD
	● Net production of 9,992 BOPD (1H2013: 9,823 BOPD)
	  ● flat production due to continued strategic capex scale-back for 1H2014
	  ● increase in profit oil translated into stronger free cash flow and EBITDA
	● 140 wells drilled
	● Strong performance of old wells
	● Average realized oil price of US$104.54/bbl in 1H2014 (from US$105.46/bbl in 1H2013)
	● Sold Miao 3 with cash consideration of US$25 mm, and the 2P reserve/1H14 EBITDA represents 0.4% and 1.3% of the Group's 2P reserve, 1H14 EBITDA respectively

Hebei (Kongnan)	● Acquired from Ivanhoe in 4Q 2012 for US$40 mm ● 1H2014 EBITDA US$13.6mm ● Net 1H2014 production of 1,187 BOPD, representing 27.5% growth from same period in 2013 ● 3 wells successfully drilled in 1H2014 and put into production ● Average realized oil price of US$104.78/bbl ● Sold PCR with cash consideration of US$83 mm, and the 2P reserve/1H14 EBITDA represents 4% and 8.4% of the Group's 2P reserve, 1H14 EBITDA respectively

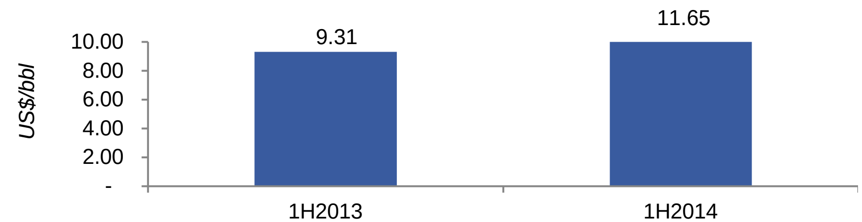
Net oil production



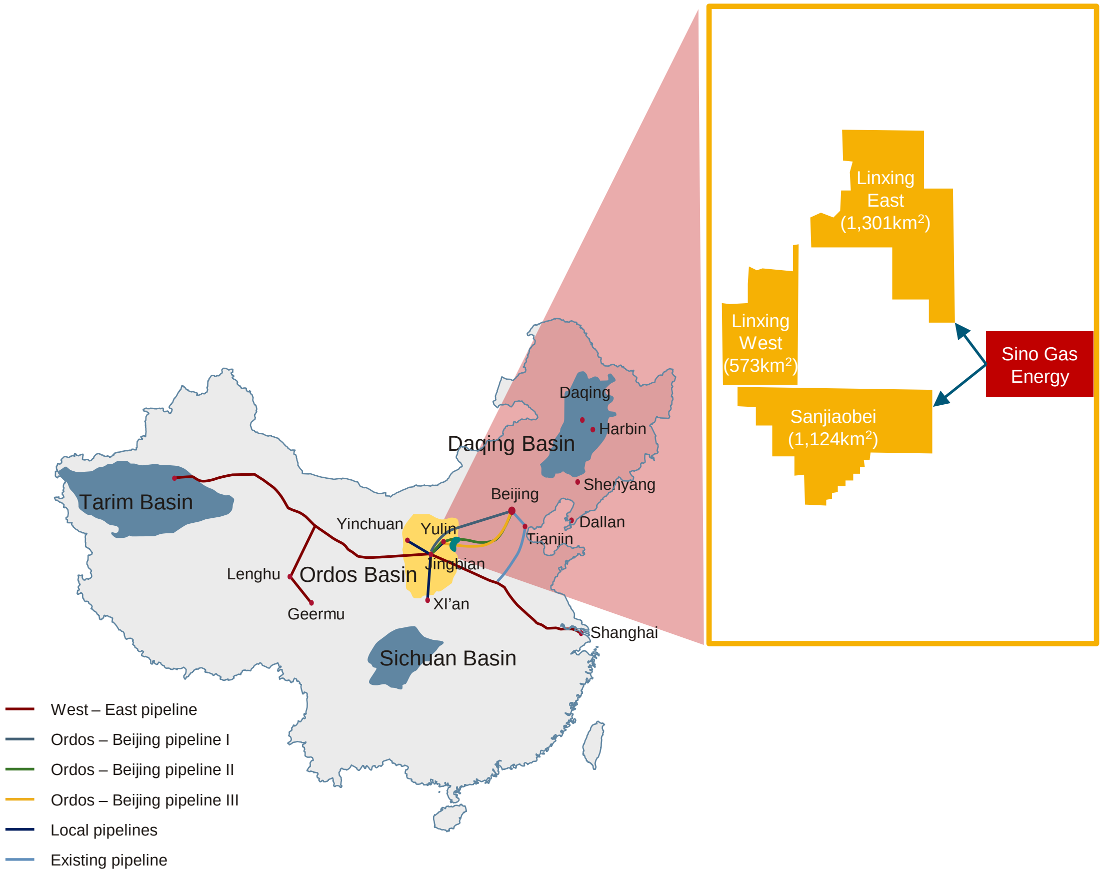
Average oil realized price



Lifting costs



Group asset update
SGE: Linxing & Sanjiaobei



SGE assets	
Ownership (through SGE)	Linxing: 64.75% Sanjiaobei: 49%
Gross wells (as of Jun 2014)	73
Area	
Linxing East	1,301km^2
Linxing West	573km^2
Sanjiaobei	1,124km^2
PSC terms expiry	
Linxing	2028
Sanjiaobei	2033
Exploration period expiry	
Linxing	Aug 2016
Sanjiaobei	Aug 2015

Reserves & resources summary (bcf) (as of Dec 2013)	
1P reserves	134
2P reserves	303
3P reserves	499
2C resources	884
Prospective resources	1,065
Total reserves & resources[(1)]	**2,252**

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

Group asset update

SGE: Linxing & Sanjiaobei

Operation update

- Drilling program underway with 19 wells drilled and 18 wells fracc'd in 2014
- First horizontal well TB-1H and the new vertical well TB-26 in Linxing block have achieved encouraging test results
  - TB-1H: flow testing resulted in a gas flow rate of 4.93 MMCF/day (c.140,000 cubic meters per day) with stable tubing head pressure of 2,008 psi (14MPa)
  - TB-26: gas flow rate of 1.20 MMCF/day (c.34,000 cubic meters per day) with stable tubing head pressure of 1,740 psi (12MPa)

Pilot production sale agreement

- Pilot production into pipeline began Nov 2014
  - Gas price: US$9.5/mcf (RMB2.1/cubic meter), the has is sold to the local customer in Shanxi province
  - New Sanjiaobei cetral gathering station(CGS) with capacity of 8mmcf/day
  - 16 wells in Linxing & Sanjiaobei connected to CGS and producing 3.5 mmcf/day
  - Work continues on Linxing CGS, with scheduled completion mid 2015(capacity 17 mmcf/day)

Clear path to commercial production

	Development timeline	status
1	CRR for Linxing East	**Approved!**
2	Updated independent reserves and reserves assessment (2014)	**To be completed in Mar 2015**
3	2014 drilling program	☑
4	Pilot pipeline gas sales	☑
5	Preparation of ODP (Linxing East)	**To be completed in 1H2015**
6	CRR (Linxing West, Sanjiaobei)	**Submitted to China partners in 2H2014**
7	ODP preparation & submission (Linxing West, Sanjiaobei)	**Commence after CRR**

MIE value add

- Operational experience in China
- ODP and contract process experience
- Horizontal drilling experience in US

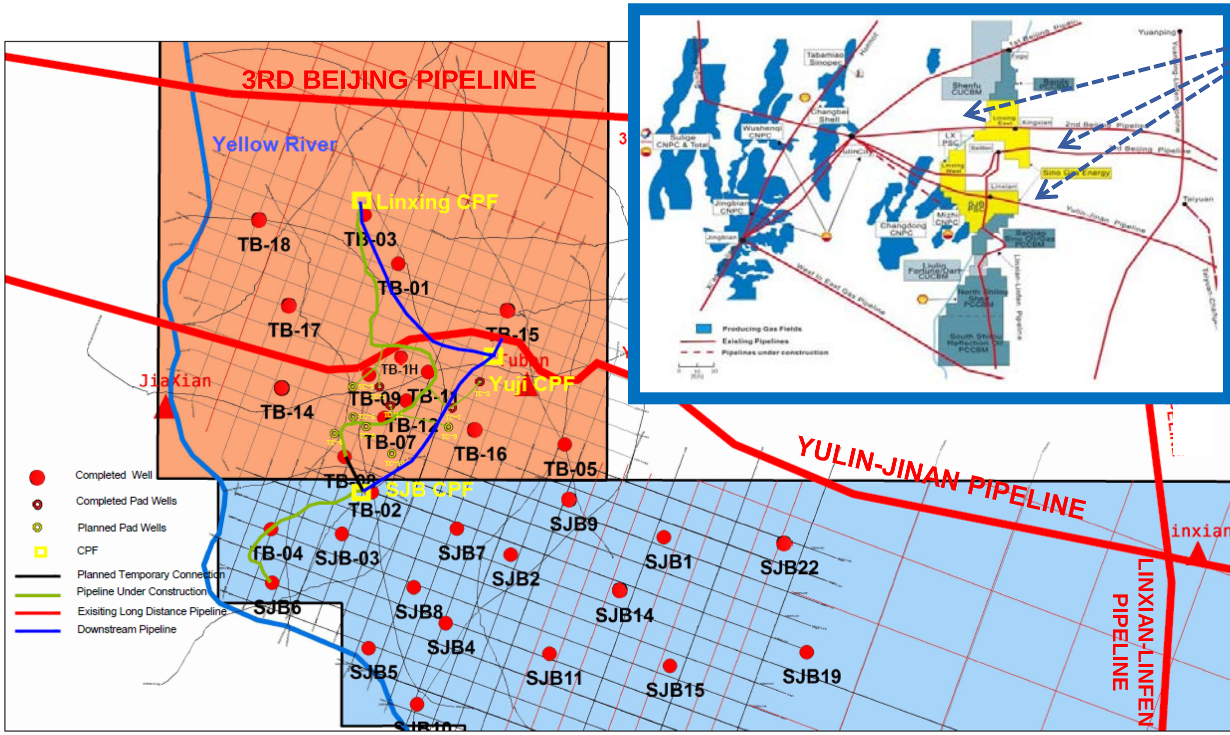
Commercial production

(1) The independent technical consultant for Linxing and Sanjiaobei

MIE Holdings Corporation

Group asset update
SGE: Linxing & Sanjiaobei

Well-established infrastructure in Ordos Basin



Multiple gas pipelines with existing tie-in points will provide market access for Sino Gas' pipeline quality gas

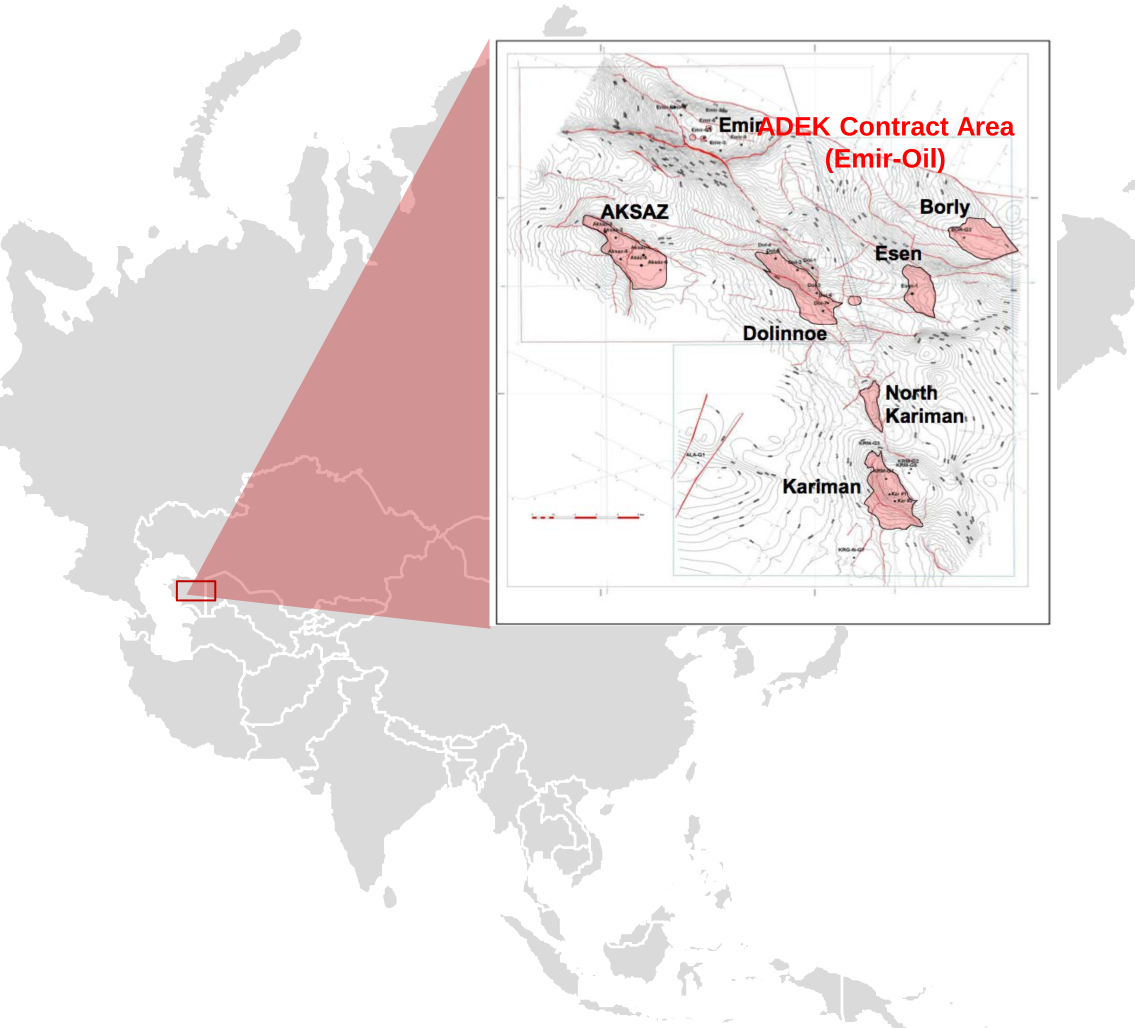
Linxing: Pipeline construction site. Gas gathering pipeline design has been completed

Linxing CNG sales: Installation of CNG processing facility

- Key transcontinental gas transport hub
- Above ground infrastructure with ample spare capacity
- Existing and planned demand far exceeds supply
- Shanxi Province alone (population ~ 35 million) underpins supply

MIE Holdings Corporation

Group asset update
Emir-Oil



Emir-Oil (Aksaz, Dolinnoe, Emir, Kariman)	
Ownership	100%
ADEK contract area	850km^2
Gross wells (as of 1H2014)	42
Exploration license expiry	Jan 2015
Production license expiry	
Aksaz	2036
Dolinnoe	2036
Emir	2030
Kariman	2036

Reserves & resources summary (as of Dec 2013)	Oil (mmbbl)	Gas (bcf)
1P reserves	32	38
2P reserves	87	90
3P reserves	129	133
2C resources	-	-
Prospective resources	185	-
Total reserves & resources(1)	**272**	**90**

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

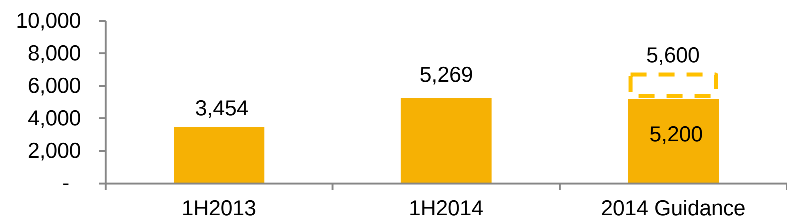
Group asset update

Emir-Oil

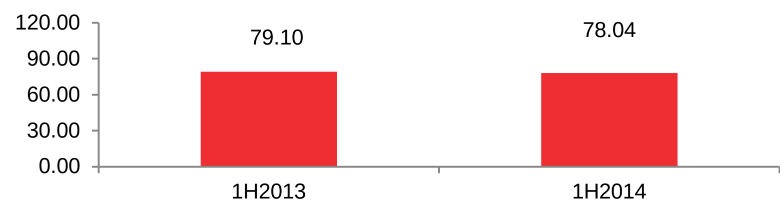
Operation update

- Oil production increased by 52.5% to 5,269 BPOD compared to 3,454 BPOD in 1H2013
- Realized export price increased from US$ 85.73/bbl to US$ 88.19/bbl, but average realized oil price decreased from US$79.10/bbl to US$78.04/bbl due to decreased export sales (79% in 1H2014 vs. 85% in 1H2013) coupled with lower realized domestic oil price for 1H2014
- Lifting costs continued to decrease, from US$5.71/bbl to US$4.39/bbl as production ramps up
- Kazakhstan authorities have officially approved preliminary design of CPF
- CPF construction work was kicked off in Nov 2014

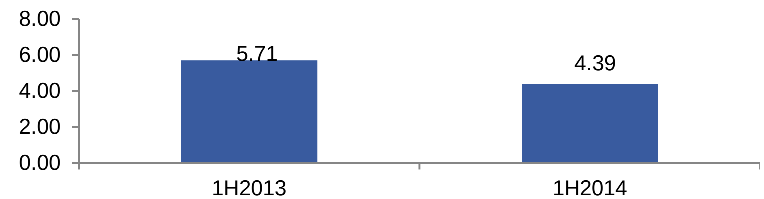
Net oil production



Average oil realized price(1)



Lifting costs



(1) Weighted average of Emir-Oil's export and domestic oil sales

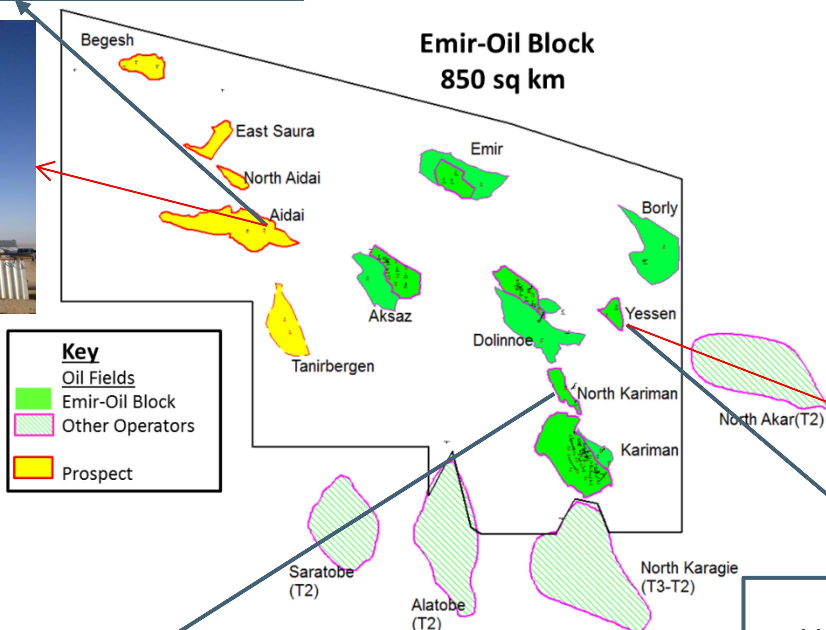
MIE Holdings Corporation

Group asset update

Emir-Oil

Exploration activities

- Aidai-1 spudded July 25 and currently drilling just above objective



- YE 2013 Reserve Report estimated the following Resources
  - Unrisked Prospective Resources: 185 mmbbls (Best Estimate)
- Interpretation of merged 3D seismic data covering entire exploration block and producing fields scheduled complete by YE2014
- Appraisal drilling in progress at Emir-5 and Dolinnoe-12

- Applied to extend pilot production permit for North Kariman-2 to YE2016
- 2 appraisal wells planned for western area of North Kariman

- Yessen-2 deviated well had encouraging test results (400-600 BOPD)

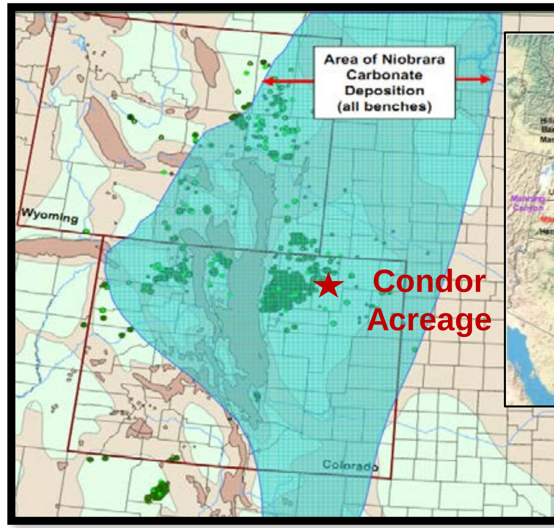
Group asset update
US asset (Condor Energy)

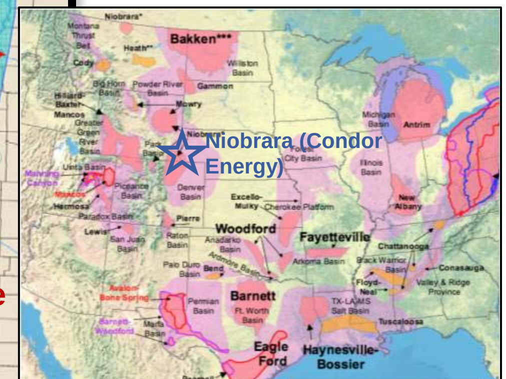
Condor Energy	
Ownership	80%
Net acreage	7,035 acres
Gross wells (horizontal)	5

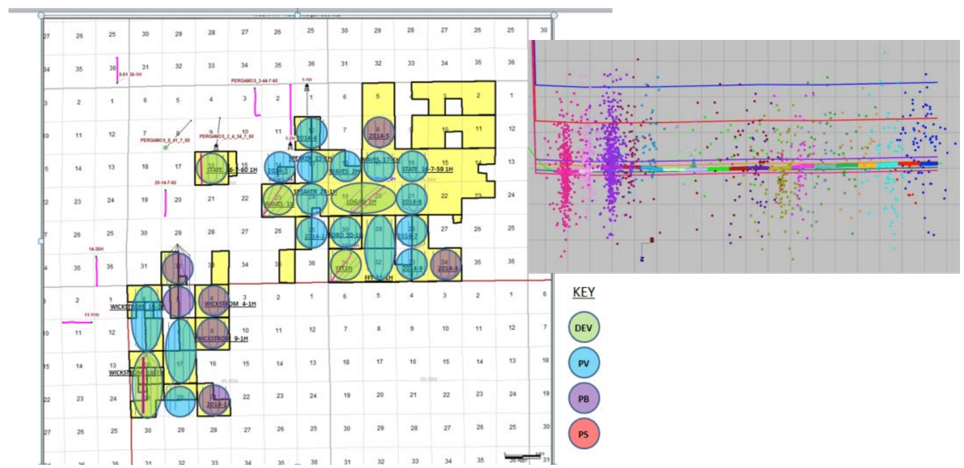
Operation update

Condor Energy

- As of Jun 2014, MIE operated 5 horizontal wells in a Colorado Niobrara asset through Condor Energy
  - No drilling activities during 1H2014 in the US
- For 1H2014, the average daily net oil and gas production was 110 BOPD and 281Mcf/day, respectively
- Average realized oil and gas price was US$89.26/barrel and US$6.77/Mcf, respectively
- Operational and technological expertise gained from the drilling of 5 horizontal wells is being applied to Group's existing assets







Financial update

MIE Holdings Corporation

MIE Holdings Corporation

Financial update

Financial performance summary

(In US$ million)	1H2013 China	1H2013 Emir-Oil	1H2013 USA	1H2013 Others	1H2013 Total	1H2014 China	1H2014 Emir-Oil	1H2014 USA	1H2014 Others	1H2014 Total	1H2014 vs 1H2013(%)
Revenue	**209.0**	**50.2**	**2.0**	**-**	**261.1**	**215.8**	**77.0**	**2.1**	**-**	**294.9**	**12.9%**
Total operating expenses	**(129.8)**	**(42.0)**	**(3.5)**	**(4.8)**	**(179.9)**	**(145.3)**	**(57.3)**	**(4.8)**	**(9.9)**	**(217.3)**	**20.8%**
Profit from operations	**79.2**	**8.2**	**(1.5)**	**(4.8)**	**81.2**	**70.5**	**19.7**	**(2.7)**	**(9.9)**	**77.6**	**(4.4%)**
Margin	*37.9%*	*16.4%*	*na*	*na*	*31.1%*	*32.7%*	*25.6%*	*na*	*na*	*26.3%*	*(4.8%)*
Profit before income tax	**72.5**	**7.9**	**(1.3)**	**(31.0)**	**48.1**	**66.7**	**25.2**	**(2.5)**	**(68.5)**	**20.9**[2]	**(56.5%)**
Net profit for the year	**53.5**	**5.4**	**(1.3)**	**(31.0)**	**26.6**	**50.1**	**26.0**	**(2.5)**	**(68.5)**	**5.1**[2]	**(80.8%)**
Margin	*25.6%*	*10.7%*	*na*	*na*	*10.2%*	*23.2%*	*33.8%*	*na*	*na*	*1.7%*	*(8.5%)*
EBITDA	**142.1**	**16.1**	**0.5**	**(4.7)**	**153.9**	**146.6**	**28.8**	**(0.2)**	**(13.4)**	**161.8**	**5.1%**
Margin	*68.0%*	*32.0%*	*23.4%*	*na*	*58.9%*	*67.9%*	*37.4%*	*na*	*na*	*54.9%*	*(4.0%)*
Adjusted EBITDA[1]	**141.8**	**17.1**	**0.5**	**(4.4)**	**155.0**	**146.6**	**31.9**	**(0.2)**	**(10.8)**	**167.5**	**8.1%**
Margin	*67.9%*	*34.1%*	*23.9%*	*na*	*59.4%*	*68.0%*	*41.4%*	*na*	*na*	*56.8%*	*(2.6%)*

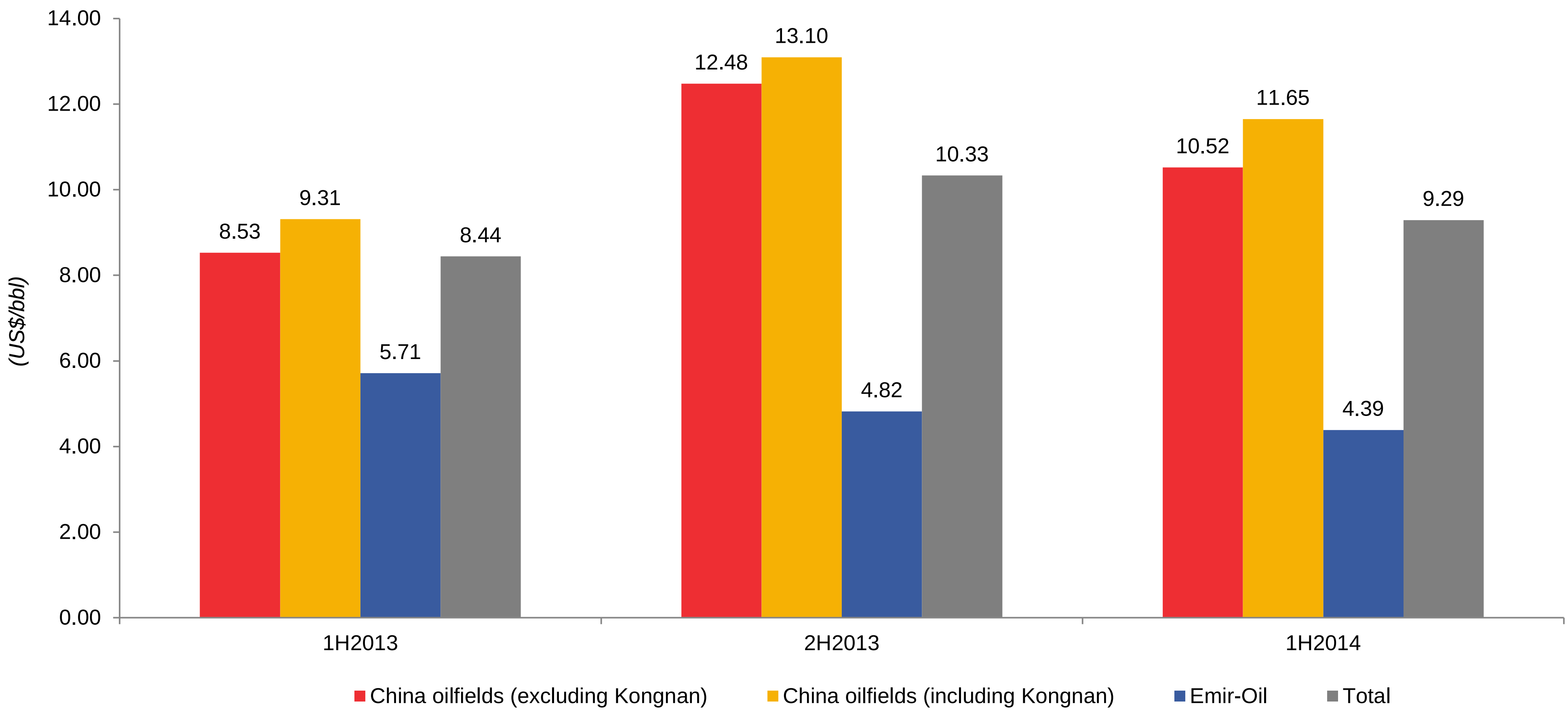
(1) *Adj. EBITDA refers to EBITDA adjusted to exclude non-cash items such as share-based compensation expense, loss on impairment of receivables, and any other non-recurring items such as acquisition expense, and geological and geophysical expenses.*

(2) *Includes an one-off finance costs of RMB155 million (US$25.2 million) regarding 2016 Notes redemption premium and certain unwinding of non-cash discounts / upfront-fees regarding the 2016 Notes.*

Financial update

Lifting costs analysis of China assets and Emir-Oil

Lifting cost per barrel [(1)]

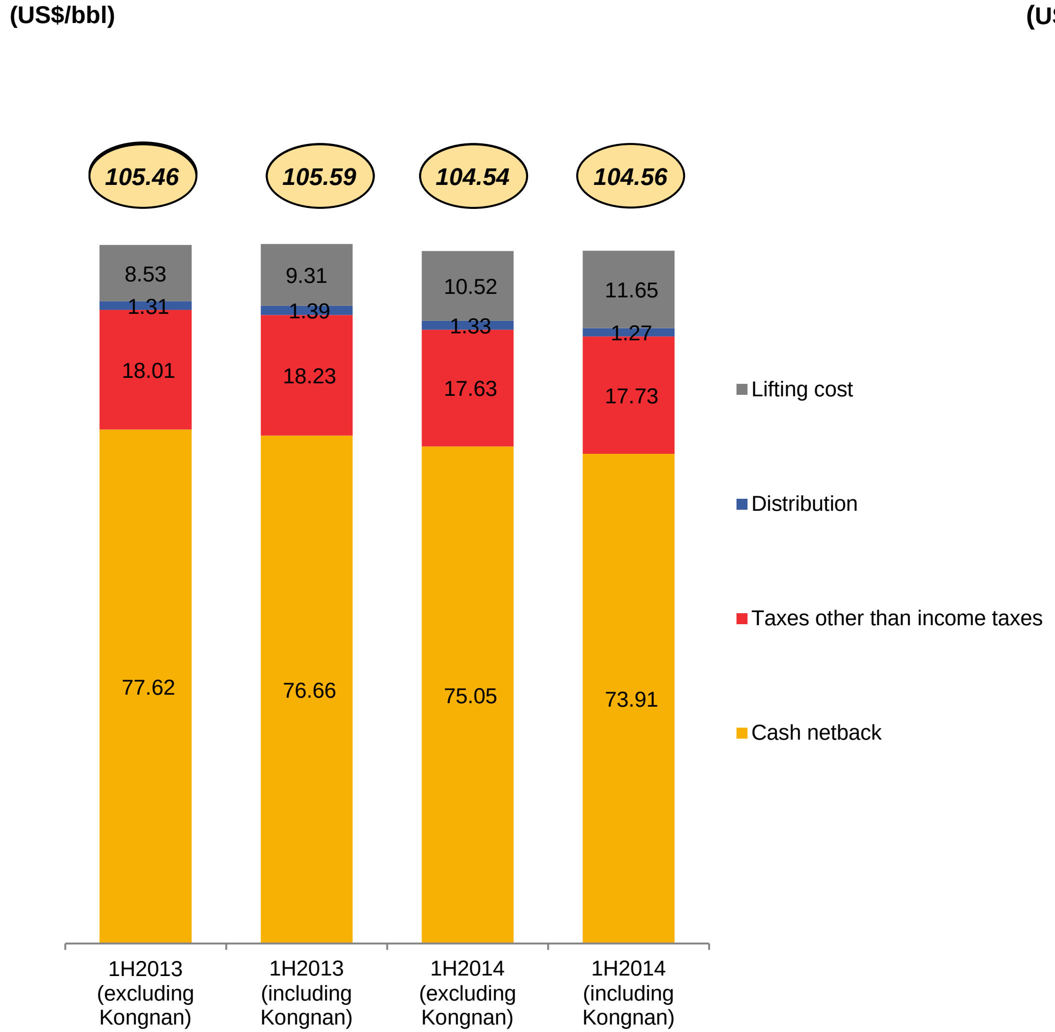


(1) Lifting costs includes directly controllable costs to produce a barrel of oil. Other production costs such as safety fee, environment expenses, technical & research expense and overhead have not been included since they are not directly attributable to the production of a barrel of oil

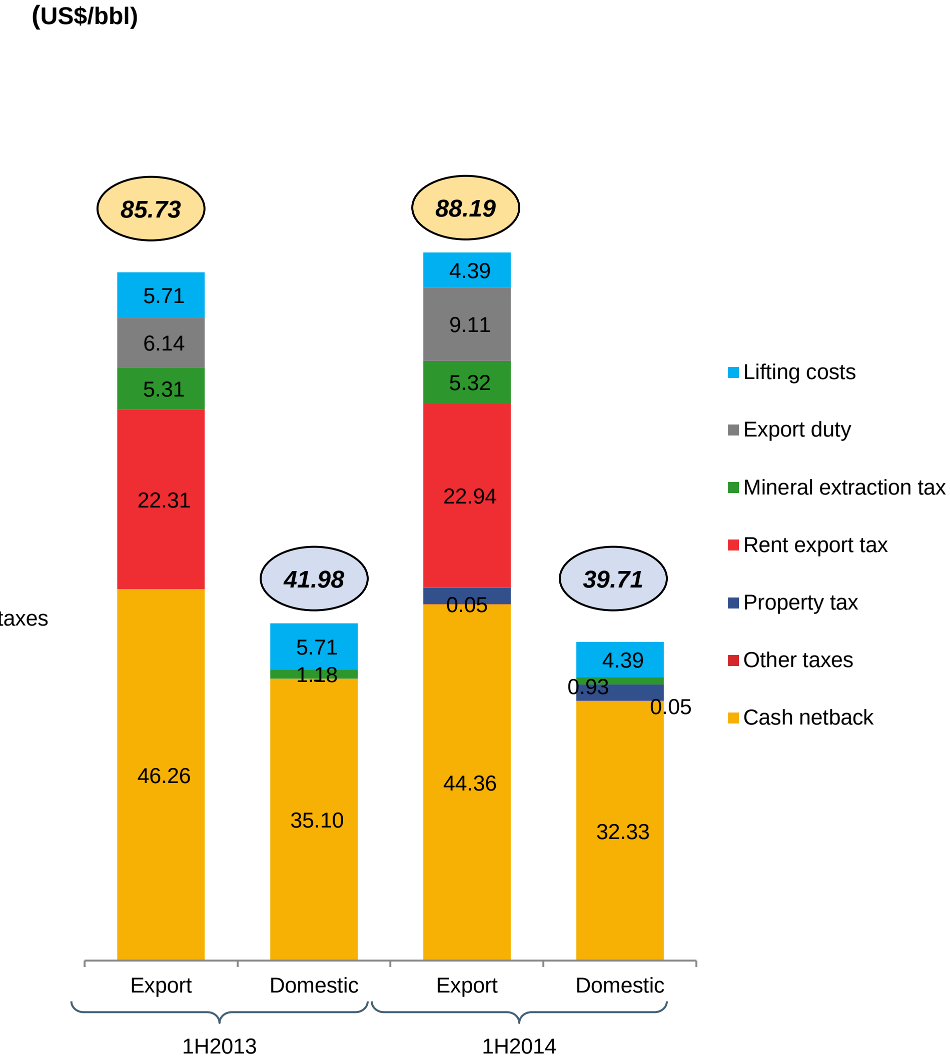
Financial update

Cash netback analysis of China assets and Emir-Oil

Cash netback of China oilfields



Cash netback of Emir-Oil[1]



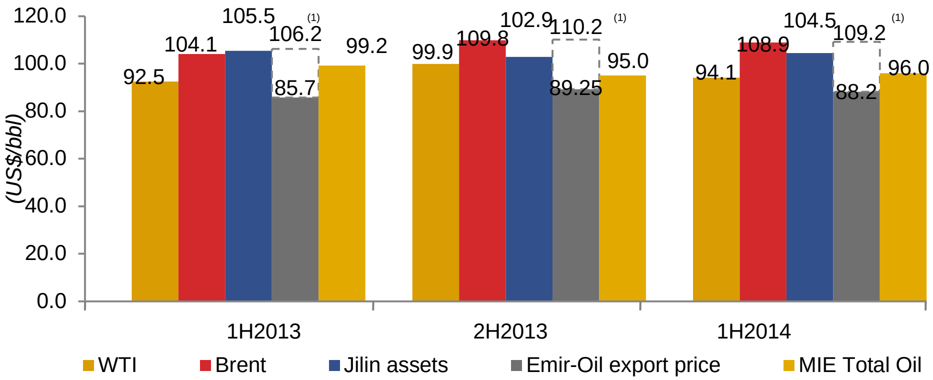
(1) Export: domestic sales split was 85%:15%, 79%:21% in 1H2013 and 1H2014, respectively

MIE Holdings Corporation

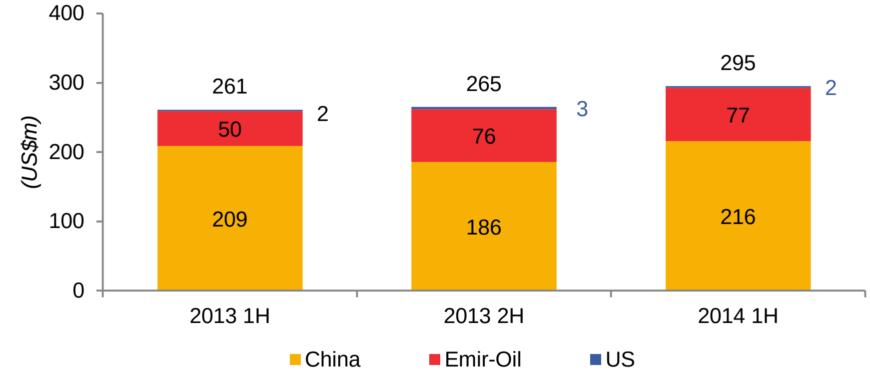
Historical financials

Key sales related statistics

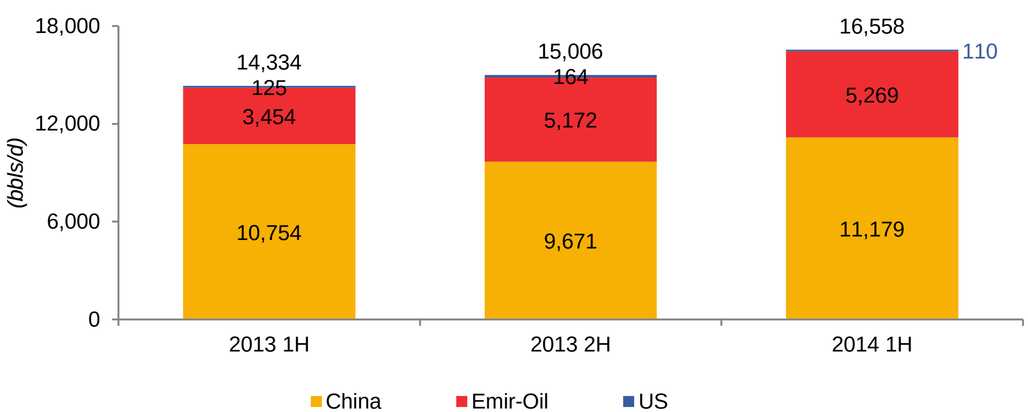
Average realized oil price



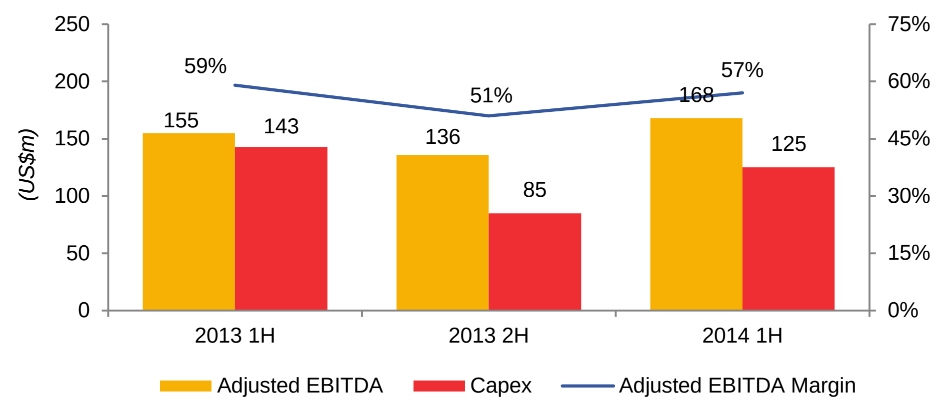
Revenue breakdown by region



Average daily net oil production breakdown by region



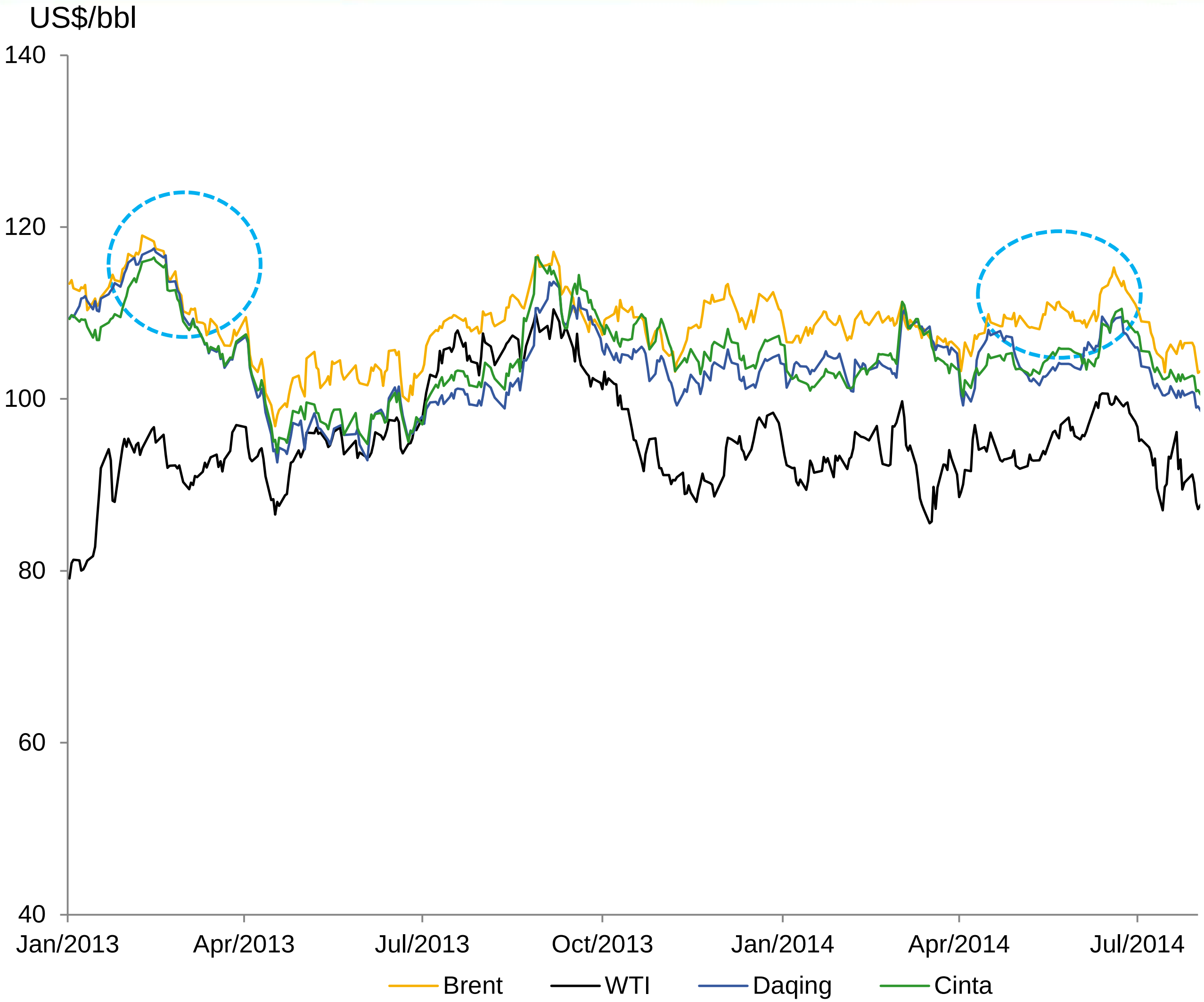
Adj. EBITDA and Capex(2)



(1) Emir-Oil average realized export oil price before transportation costs and marketing commissions borne by customer, Titan Oil
(2) Capex for this charts refers to the cash used for purchase fo PPE in the cashflow statement

Financial update

Oil price performance



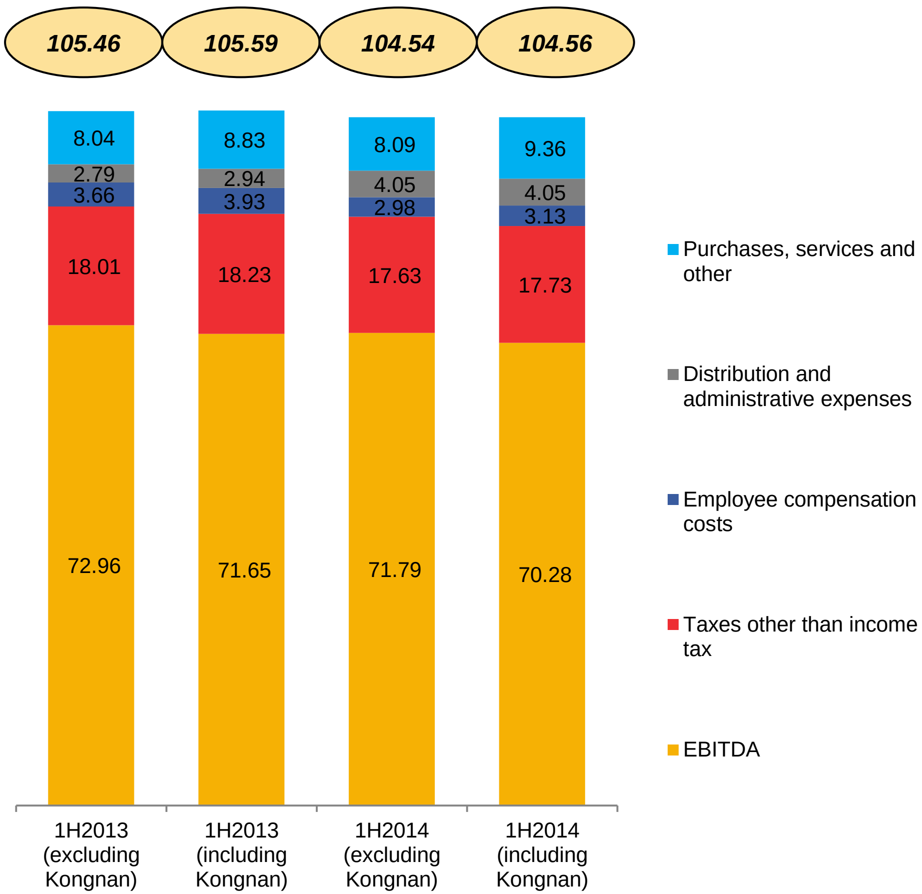
Source: Bloomberg

Oil price (US$/bbl)	1H2013	1H2014	1H14 vs 1H13
Jilin assets			
Avg. realised oil price	105.5	104.5	(0.9%)
Avg. Daqing price	107.3	104.9	(2.2%)
Hebei (Kongnan)			
Avg. realised oil price	106.9	104.8	(2.0%)
Avg. Cinta price	106.3	104.7	(1.5%)
Emir-Oil (export)			
Avg. realized export oil price	85.7	88.2	2.9%
Transportation & marketing costs	20.5	21.0	2.3%
Avg. realized export oil price pre transportation costs & marketing costs	106.2	109.2	2.8%
Brent average price	104.1	108.9	4.6%
US asset			
Avg. realised oil price	90.2	89.3	(1.0%)
Avg WTI price	92.5	94.1	1.7%

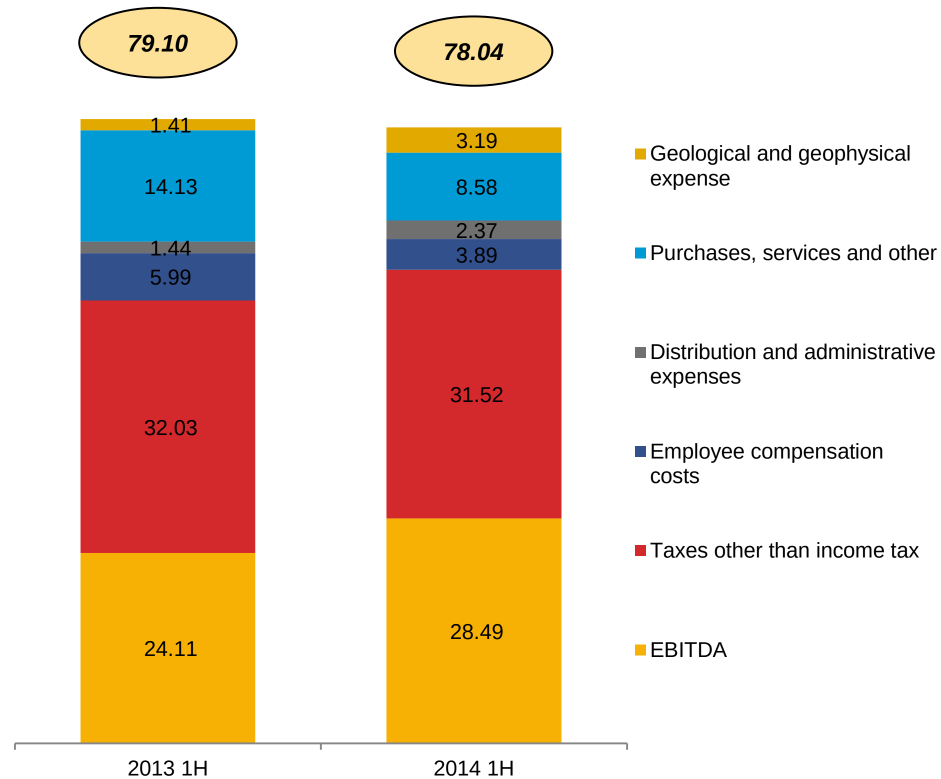
Financial update

EBITDA breakdown analysis of China assets and Emir-Oil

Breakdown of China Oilfields



Breakdown of Emir-Oil[1]



(1) Weighted average of Emir-Oil's export and domestic oil sales

Financial update

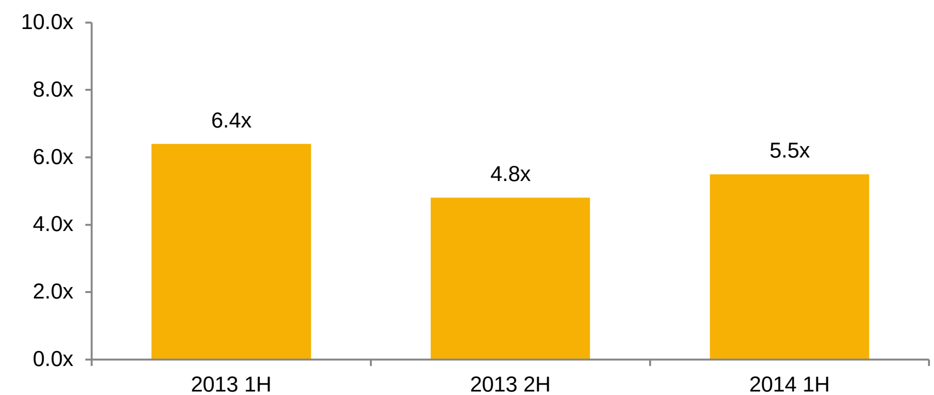
Cash flow statement and key credit statistics

For the period ended June 30

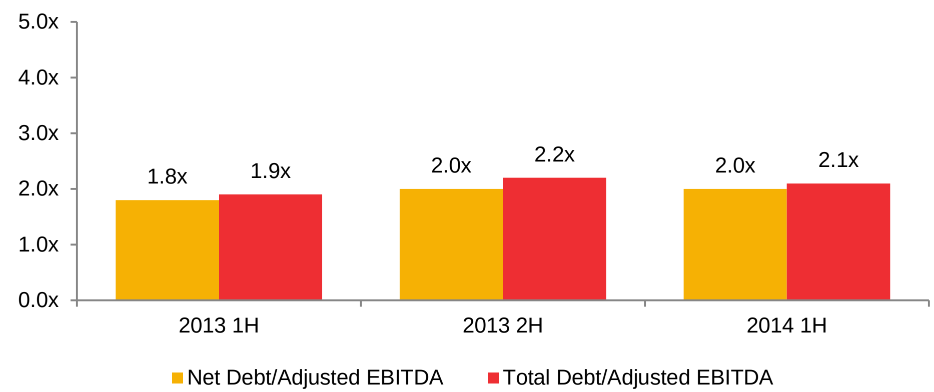
(In US$ million)	1H2013	1H2014
Cash Flow Statement		
Cash generated from operations	157	125
Interest paid	(21)	(27)
Income tax paid	(24)	(9)
Net cash generated from operations	**112**	**89**
Purchase of PP&E	(157)	(112)
Others(1)	–	(41)
Net cash used in investing activities	**(157)**	**(153)**
Proceeds from borrowings/bonds	209	495
Repayments of borrowings/bonds	(152)	(432)
Others	(32)	(11)
Net cash from financing activities	**25**	**53**
Net increase/(decrease) in cash	**(21)**	**(11)**
Capitalization Table		
Cash Positions	**52**	**35**
Short-term Debt	10	10
Long-term Debt	587	680
Total Debt	**597**	**690**
Net Debt	**545**	**655**
Total Equity	**570**	**599**
Total Capitalization	**1,115**	**1,254**

(1) Includes mainly cash-call by SGE

Adj. EBITDA / net interest expense



Net Debt and total debt / Adj. EBITDA



Appendix

MIE Holdings Corporation

MIE Holdings Corporation

Key milestones

2010 | 1H 11 | 2H 11 | 1H 12 | 2H 12 | 1H 13 | 2H 13 | 1Q 14 | 2Q 14 | 3Q 14 | 4Q 14

Dec 2010
IPO on SEHK raised net proceeds of HK$750m

May 2011
US$400m Senior Notes issued due 2016

Sep 2011
Completed the Emir-Oil acquisition for US$160m (2P reserves: 92mmboe)

Nov 2011
Formed a JV (Condor Energy) with 80% interest, to acquire a shale project in Niobrara (Colorado, USA)

Jul 2012
MIEH acquired 51% interest in SGE for US$100m, unconventional gas projects in Ordos Basin, China (2C: 970Bcf; prospective: 1,799Bcf)

Dec 2012
Acquired PCR for US$39.6m after adjustment, producing oil assets in China (2P reserves of 2.5mmbbl)

Feb 2013
US$200m Senior Notes issued due 2018

Sept 2013
Emir-Oil successfully drilled the first horizontal well Kariman-113 in Kazakhstan

Apr 2014
US$500m Senior Notes issued due 2019

Nov 2014
Completed the sale of PCR for US$83m

Nov 2014
US$35m unsecured 1-year loan drewdown from DB(interest rate: LIBOR+3.5%)

Nov 2014
SGE started pilot production & pipeline sales of gas from LX & SJB (sales price: US$9.5/mcf)

Nov 2014
Emir-Oil started to construct the Central Processing Facility (CPF)

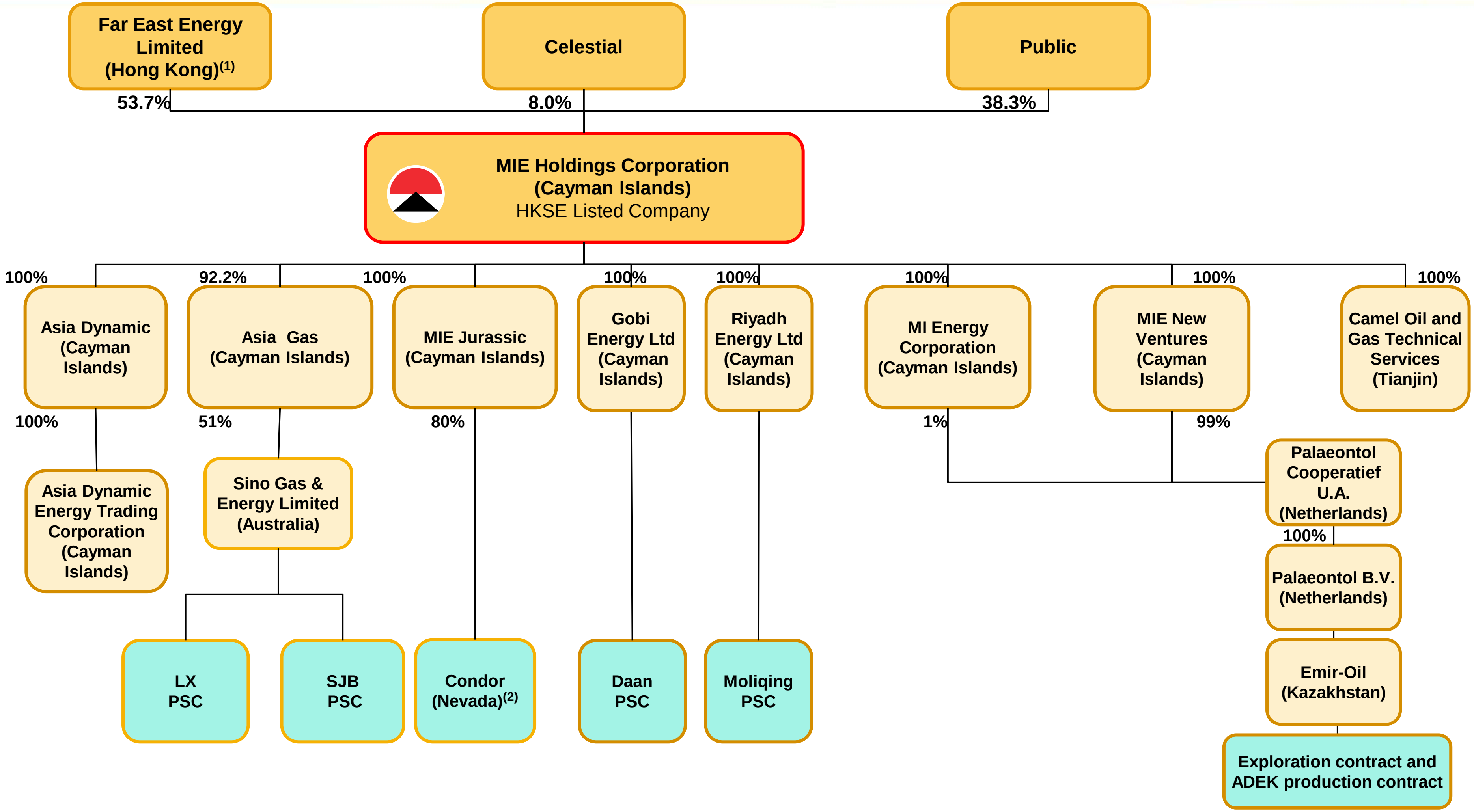
Dec 2014
Completed the sale of Miao 3 for US$25 m

Financial Activities: May 2011, Dec 2010, Feb 2013, Apr 2014, Nov 2014 (US$35m loan)
Corporate Events: all other milestones

Financial Activities   Corporate Events

MIE Holdings Corporation

Corporate and shareholding structure (31 Dec, 2014)



(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 53.7% 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

(2) Condor's working Interests in their assets vary from project to project and from well to well

(3) 17 mm shares had been repurchased and canceled by the Company in 2014

Strong cash flow supported by PSC structure

MIE Holdings Corporation

Jilin assets oil allocation under PSCs

	1H2013	1H2014
Net:Gross	47%[2]	51%[2]

Production

VAT — 5% of the total gross production

Royalty — Calculated at progressive ad valorem rates, ranging from zero to 12.5% based on the annual production of individual project

Operating Cost Recovery Oil — Operating costs borne by foreign contractors[1] (i.e. MIE) in the range of 48% to 80%

Pilot-test and Development Cost Recovery Oil — 80% of production allocated to foreign contractors[1] (i.e. MIE) for the recovery of pilot-test and development costs, until ALL pilot-test and development costs incurred are recovered

Profit-Sharing Oil — Remaining oil production allocated 48% to foreign contractors[1] (i.e. MIE)

Oil produced is fully allocated to foreign contractors[1] (i.e. MIE) to recover ALL Opex and Capex, after which it is allocated 48% of oil production as profit-sharing oil

(1) *Foreign contractors include MIE (90%) and GOC (10%)*
(2) *Net:Gross ratio calculated based on production volume*

MIE Holdings Corporation

China Special Levy (Windfall Tax) Calculation

	|<-----New Regime effective from 2015/1/1----->				|<------------------------Old Regime---------------------->|				
Oil Price	Threshold	Tax Rate	Windfall Tax	Effective Tax Rate	Threshold	Tax Rate	Windfall Tax	Effective Tax Rate	Saved Windfall Tax
40	65	0%	--	0.00%	55	0%	--	0.00%	--
45	65	0%	--	0.00%	55	0%	--	0.00%	--
50	65	0%	--	0.00%	55	0%	--	0.00%	--
55	65	0%	--	0.00%	55	20%	--	0.00%	--
60	65	0%	--	0.00%	55	20%	1.00	1.67%	1.00
65	65	20%	--	0.00%	55	25%	2.25	3.46%	2.25
70	65	20%	1.00	1.43%	55	30%	3.75	5.36%	2.75
75	65	25%	2.25	3.00%	55	35%	5.50	7.33%	3.25
80	65	30%	3.75	4.69%	55	40%	7.50	9.38%	3.75
85	65	35%	5.50	6.47%	55	40%	9.50	11.18%	4.00
90	65	40%	7.50	8.33%	55	40%	11.50	12.78%	4.00
100	65	40%	11.50	11.50%	55	40%	15.50	15.50%	4.00
110	65	40%	15.50	14.09%	55	40%	19.50	17.73%	4.00
120	65	40%	19.50	16.25%	55	40%	23.50	19.58%	4.00
130	65	40%	23.50	18.08%	55	40%	27.50	21.15%	4.00
140	65	40%	27.50	19.64%	55	40%	31.50	22.50%	4.00
150	65	40%	31.50	21.00%	55	40%	35.50	23.67%	4.00

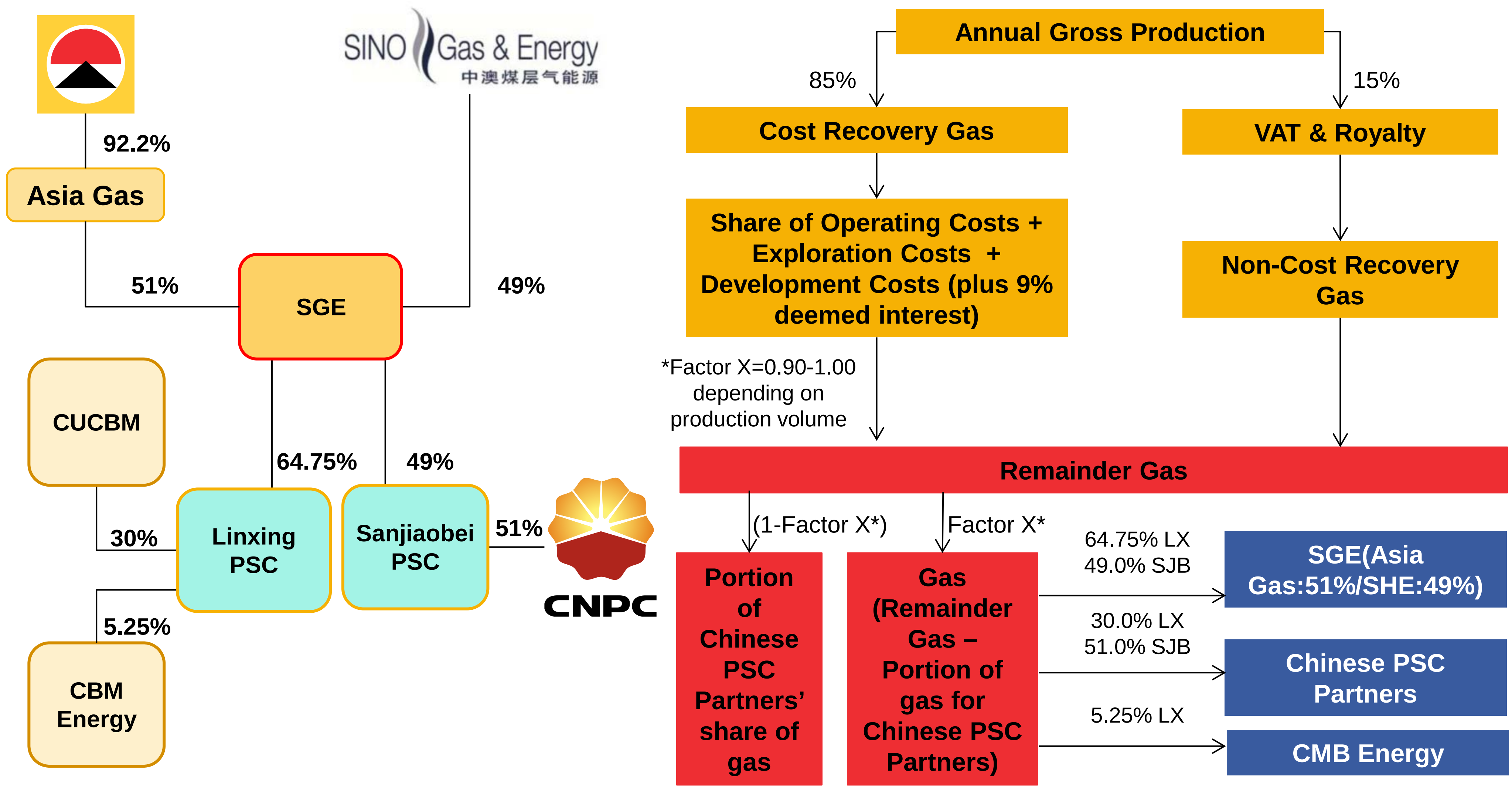
MIE Holdings Corporation

Jilin assets - sales and marketing

Sole customer	PetroChina has been MIE's sole customer. Selling to PetroChina is MIE's choice, not obligation MIE believes PetroChina is the best customer given they make timely payments
Process	MIE transports all crude oil produced from oilfields through their pipelines or by truck to the delivery points designated by PetroChina
Transportation and sales costs	US$1.24 per barrel (RMB52 / ton) as stipulated in the sales contract
Price of crude oil sold	Determined each month according to the price of Daqing crude oil published in PlattsOilgram, for the previous month The average sales prices per barrel of oil in 2010, 2011, 2012, 2013 and 1H2014 were US$77.99, US$109.99, US$113.51 , US$104.25 and US$104.54 respectively
Billing and payment	All invoice is issued to PetroChina within 5 days after the end of each month, who pays MIE within 20 days of invoice Invoice amount = Daqing crude oil price x volume of crude oil attributable to foreign contractors for the month

The sales agreement and PSC structure ensures that PetroChina purchases 100% of crude oil produced each year, with no volume restraint, subject to the approval of the production amounts by the joint management committee

SGE ownership & PSC structure



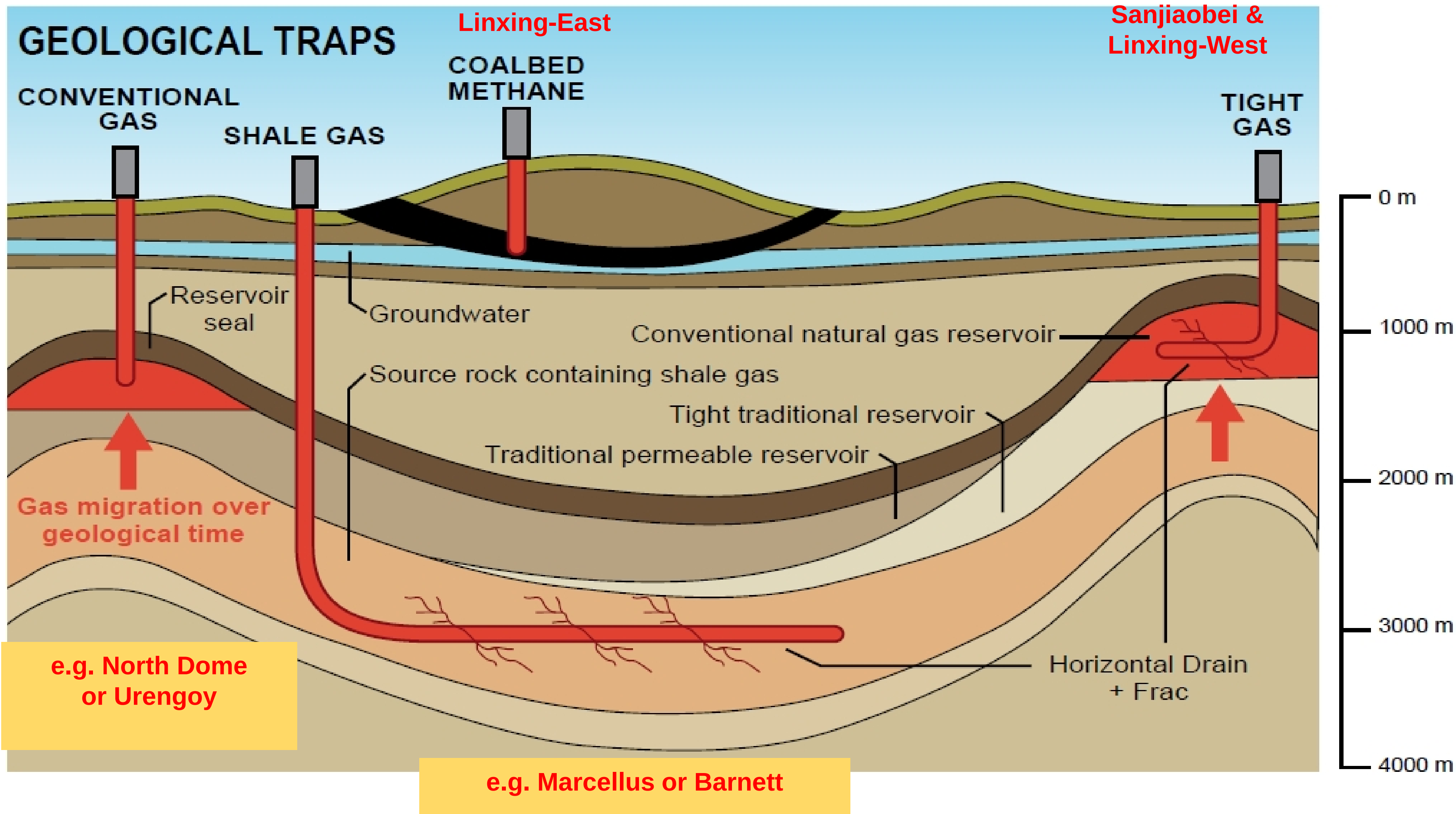
China's favourable government policies and incentives for unconventional gas

MIE Holdings Corporation

Gas pricing Policies	• NDRC implementing a pilot program to test a more market-based gas pricing system to replace the existing "cost-plus" system • Unconventional gas will move toward import parity netback pricing • On 10 July, 2013 NDRC raised non-residential natural gas price to RMB1.95/cm (c.US$8.90/Mcfg) • On 12 August, 2014 NDRC further increased non-residential natural gas price RMB2.47/cm (c. US$11.25/Mcfg)
Gas pipelines	• China's natural gas pipelines are under-developed Vast potential of commercializing unconventional gas is hindered by pipeline infrastructure obstacles • Government has given priority to unconventional gas over conventional gas for pipelines connection
Government Subsidies	• Government subsidy of RMB0.40/cm for shale gas from 2012-2015[(1)] • Government subsidy of RMB0.20/cm for CBM, which is expected to increase to RMB0.60/cm • VAT Tax refund and accelerated depreciation
Permits	• Foreign companies have been allowed a majority stake in unconventional gas projects • Overall Development Plans ("ODP") is a key milestone toward commercial production
Environmental consideration	• The 12th 5-yr plan aims to reduce 1) by 17% carbon dioxide emissions by 2015, and 2) the weighting of fossil energy, which signaling promotion of clean energy • Non-conventional gas is considered an important energy source to tackle China's environmental concerns

(1) based on relevant policies set by Chinese government

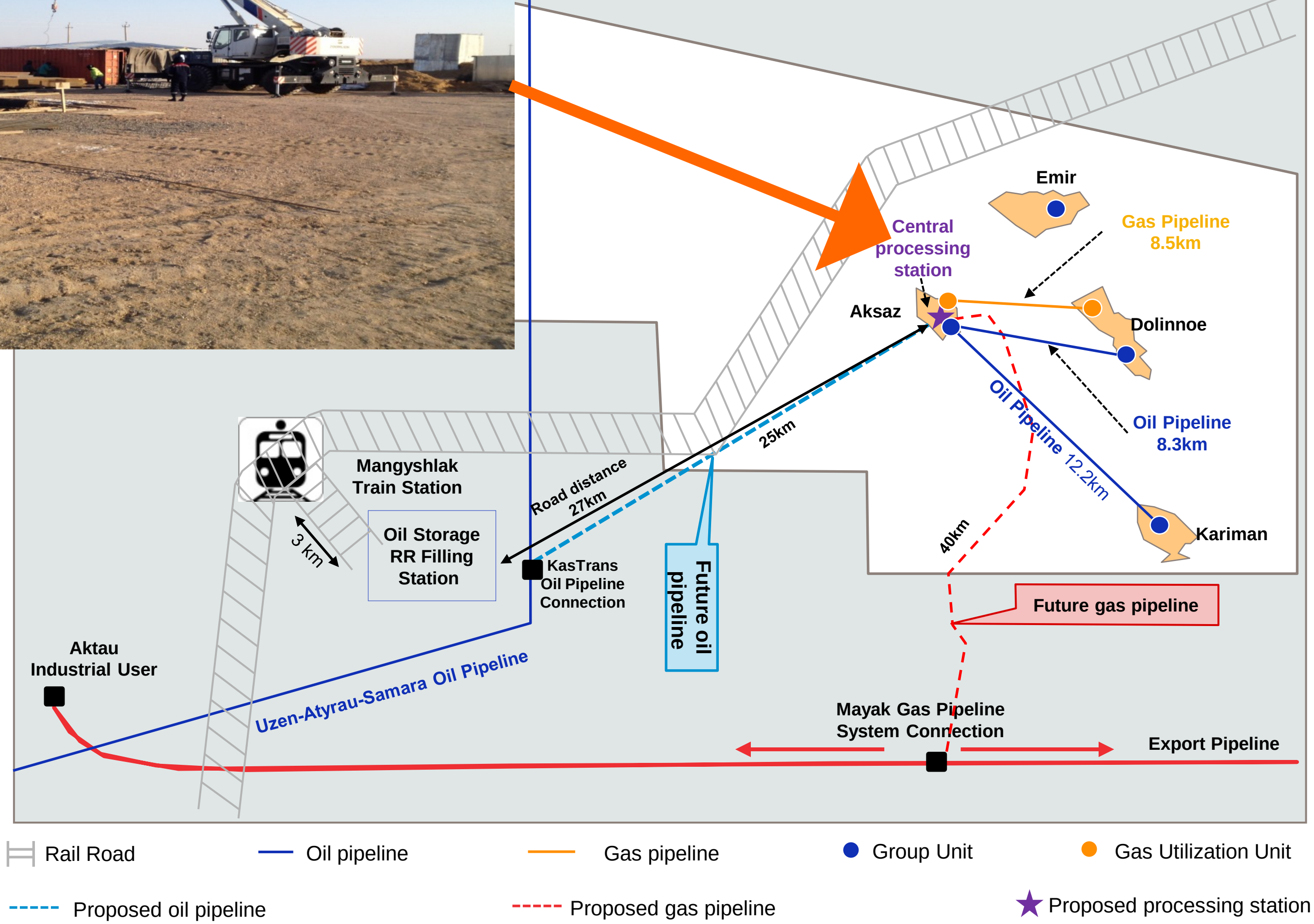
Understanding SGE Gas Reservoirs



MIE Holdings Corporation

Emir-Oil O&G marketing options

Infrastructure Map



- New oil and gas processing station
  - Processing capacity: oil 12,000bopd, gas 600,000m^3/d (21,000 mmcfgpd)
  - FEED completed and the proposal had been approved by the government
  - Land rights already in place
  - Jan 2014: awarded China-listed Beijing Oil HBP the contract for skid-mounted oil and gas processing equipment
    - Signed in Feb 2014 and construction work has started
- New oil pipeline
  - Specification: length of 25km, diameter of 219mm
  - Transportation capacity: 2-4.5mmbbl p.a.(5,450-12,400BOPD)
  - Land rights already in place
  - Design underway
- New gas pipeline
  - Specification: length of 35km, diameter of 219mm
  - Transportation capacity: 300,000-600,000m^3/d(10.6-21.2 mmcfgpd)
  - Land rights agreement reached
  - Design underway
- The proposed facilities expected to be completed in 1H 2016

Note: The diagram is only a schematic diagram, not scaled in actual ratio

MIE Holdings Corporation

Kazakhstan tax summary

Rent export tax	Calculated based on the export sales price and ranges from as low as 0% if the export sales price is less than US$40 per barrel to as high as 32% if the export sales price per barrel exceeds US$190
Mineral extraction tax	Depends on annual production output. The tax code currently provides for a 5% mineral extraction tax rate on production sold to the export market, and for domestic oil is calculated at 2.5% based on barrels of domestic oil multiplied by production cost per barrel multiplied by 120%
Export duty	In July 2010 the government issued a resolution that reenacted the export duty for several products, including crude oil. Emir Oil became subject to the export duty in September 2010. Effective in Apr 2013, the government of the Republic of Kazakhstan increased the fixed rate for the export duty from US$40 per ton to US$60 per ton. Effective in March 2014, the fixed rate for export duty further to US$80 per ton, or approximately US$10.53 per barrel exported
Excess profit tax	EPT is applicable as soon as the ratio of annual aggregate income to annual tax deductions exceeds a ratio of 1.25. Deductibles include costs and losses. EPT is structured to encourage operators to invest/develop in oil/gas fields. Emir Oil has never had to pay EPT
Property tax	Property tax is payable on oil and gas assets which have been granted a production license at a rate of 1.5% based on average balance of oil and gas properties
Corporate income tax	The Tax Code set the tax rate at 20%. Prior to 2009, corporate income tax rate was 30%

MIE Holdings Corporation

Kazakhstan tax summary (continued)

Export Duty 10.53 US$/bbl

Export Rent Tax

Rate	7%	11%	14%	16%	17%	19%	21%	22%	23%	25%	26%	27%	29%	30%	32%		
Oil Price	40	50	60	70	80	90	100	110	120	130	140	150	160	170	190		
Oil Price	50	60	70	80	90	100	110	120	130	140	150	160	170	180	500	ERT	ERT %
40	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0.0%
50	3.50	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3.50	7.0%
60	--	6.60	--	--	--	--	--	--	--	--	--	--	--	--	--	6.60	11.0%
70	--	--	9.80	--	--	--	--	--	--	--	--	--	--	--	--	9.80	14.0%
80	--	--	--	12.80	--	--	--	--	--	--	--	--	--	--	--	12.80	16.0%
90	--	--	--	--	15.30	--	--	--	--	--	--	--	--	--	--	15.30	17.0%
100	--	--	--	--	--	19.00	--	--	--	--	--	--	--	--	--	19.00	19.0%
110	--	--	--	--	--	--	23.10	--	--	--	--	--	--	--	--	23.10	21.0%
120	--	--	--	--	--	--	--	26.40	--	--	--	--	--	--	--	26.40	22.0%
130	--	--	--	--	--	--	--	--	29.90	--	--	--	--	--	--	29.90	23.0%
140	--	--	--	--	--	--	--	--	--	35.00	--	--	--	--	--	35.00	25.0%
150	--	--	--	--	--	--	--	--	--	--	39.00	--	--	--	--	39.00	26.0%
160	--	--	--	--	--	--	--	--	--	--	--	43.20	--	--	--	43.20	27.0%
170	--	--	--	--	--	--	--	--	--	--	--	--	49.30	--	--	49.30	29.0%
180	--	--	--	--	--	--	--	--	--	--	--	--	--	54.00	--	54.00	30.0%
190	--	--	--	--	--	--	--	--	--	--	--	--	--	--	60.80	60.80	32.0%
200	--	--	--	--	--	--	--	--	--	--	--	--	--	--	64.00	64.00	32.0%

Mineral Extraction Tax (Export Oil)

Rate	5.0%	7.0%	8.0%	9.0%	10.0%	11.0%	12.0%	13.0%	15.0%	18.0%
Production	-	250	500	1,000	2,000	3,000	4,000	5,000	7,000	10,000
Production	250	500	1,000	2,000	3,000	4,000	5,000	7,000	10,000	