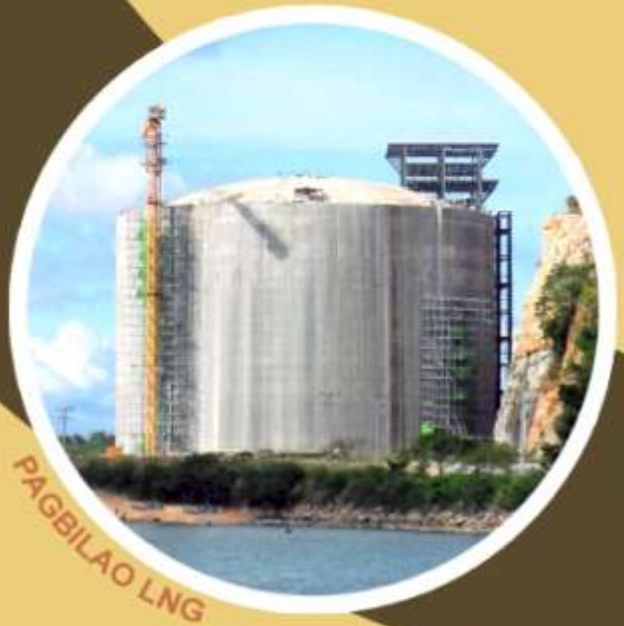
ENERGY WORLD CORPORATION LTD.


PAGBILAO LNG


PAGBILAO POWER STATION


SENGKANG LNG

Annual General Meeting 29 November 2018

DELIVERING CLEAN ENERGY TO ASIA PRESERVING THE ENVIRONMENT

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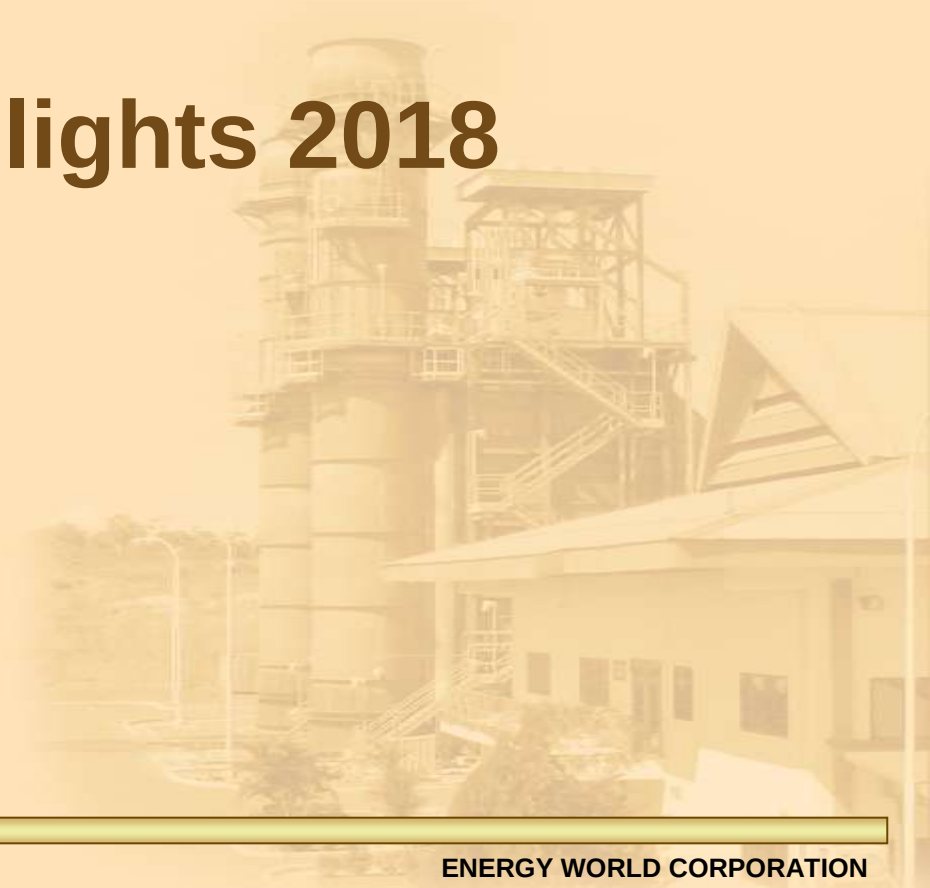
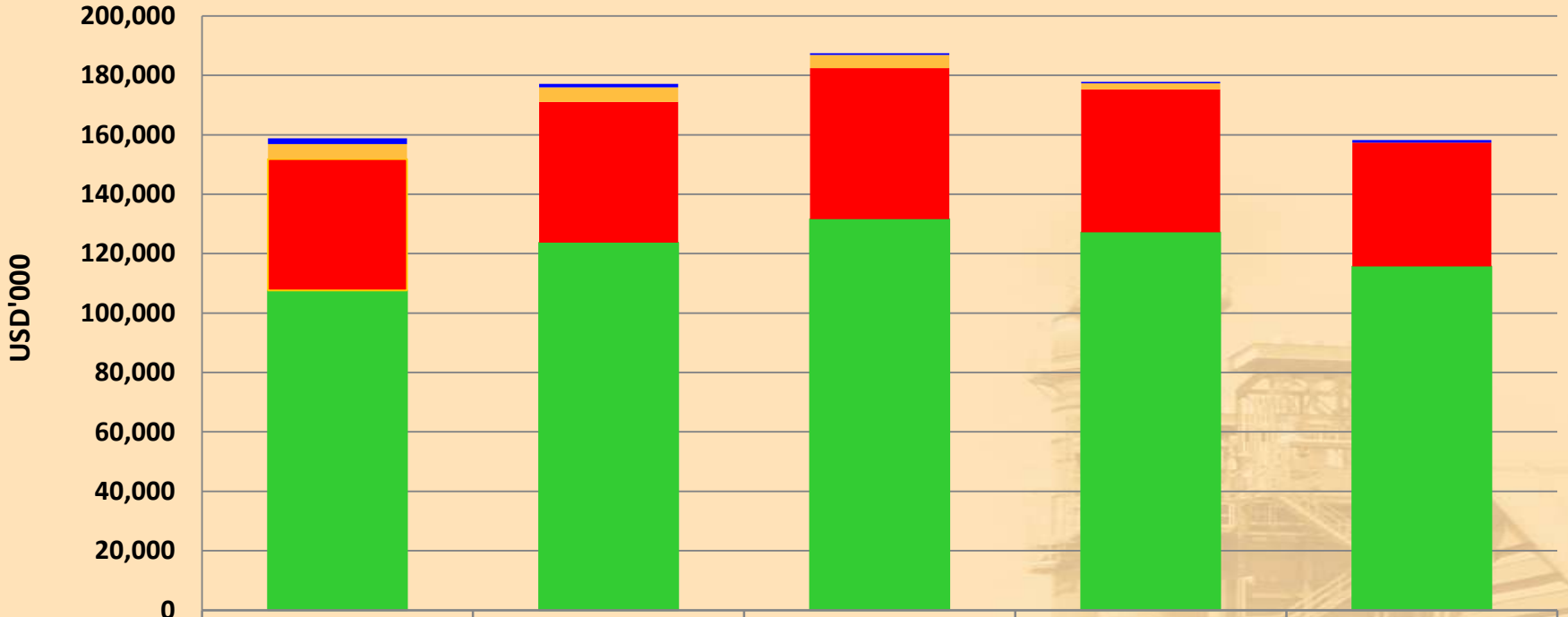
Financial Highlights 2018



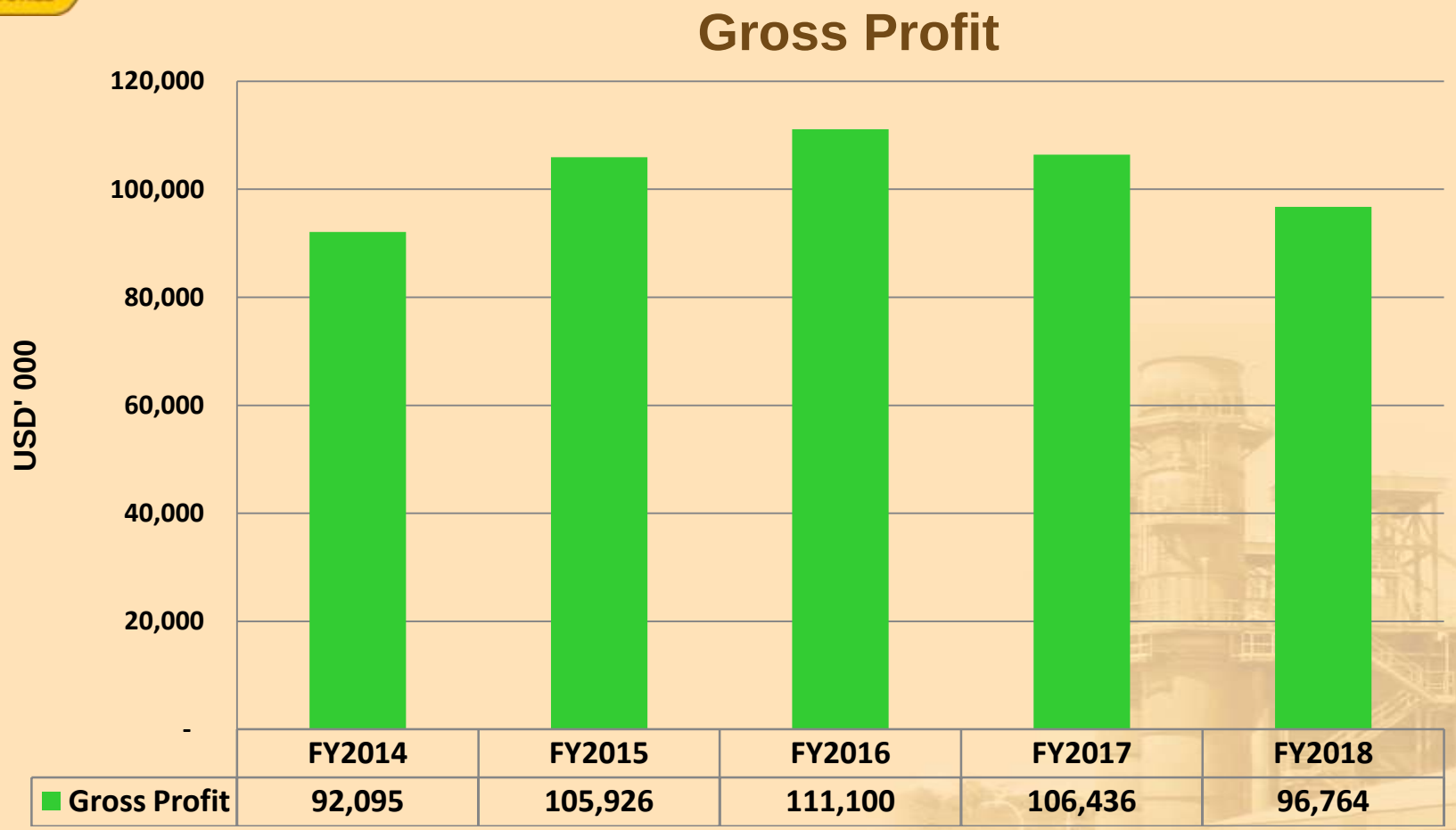
Financial Highlights – Revenue

Revenue by segment



	FY2014 Reported Revenue	FY2015 Reported Revenue	FY2016 Reported Revenue	FY2017 Reported Revenue	FY2018 Reported Revenue
Australia: Oil & Gas	1,962	1,139	604	465	839
Australia: Power	5,054	5,009	4,356	2,017	-
Indonesia: Oil & Gas	44,214	47,299	50,905	48,167	41,655
Indonesia: Power	107,615	123,709	131,564	127,124	115,694

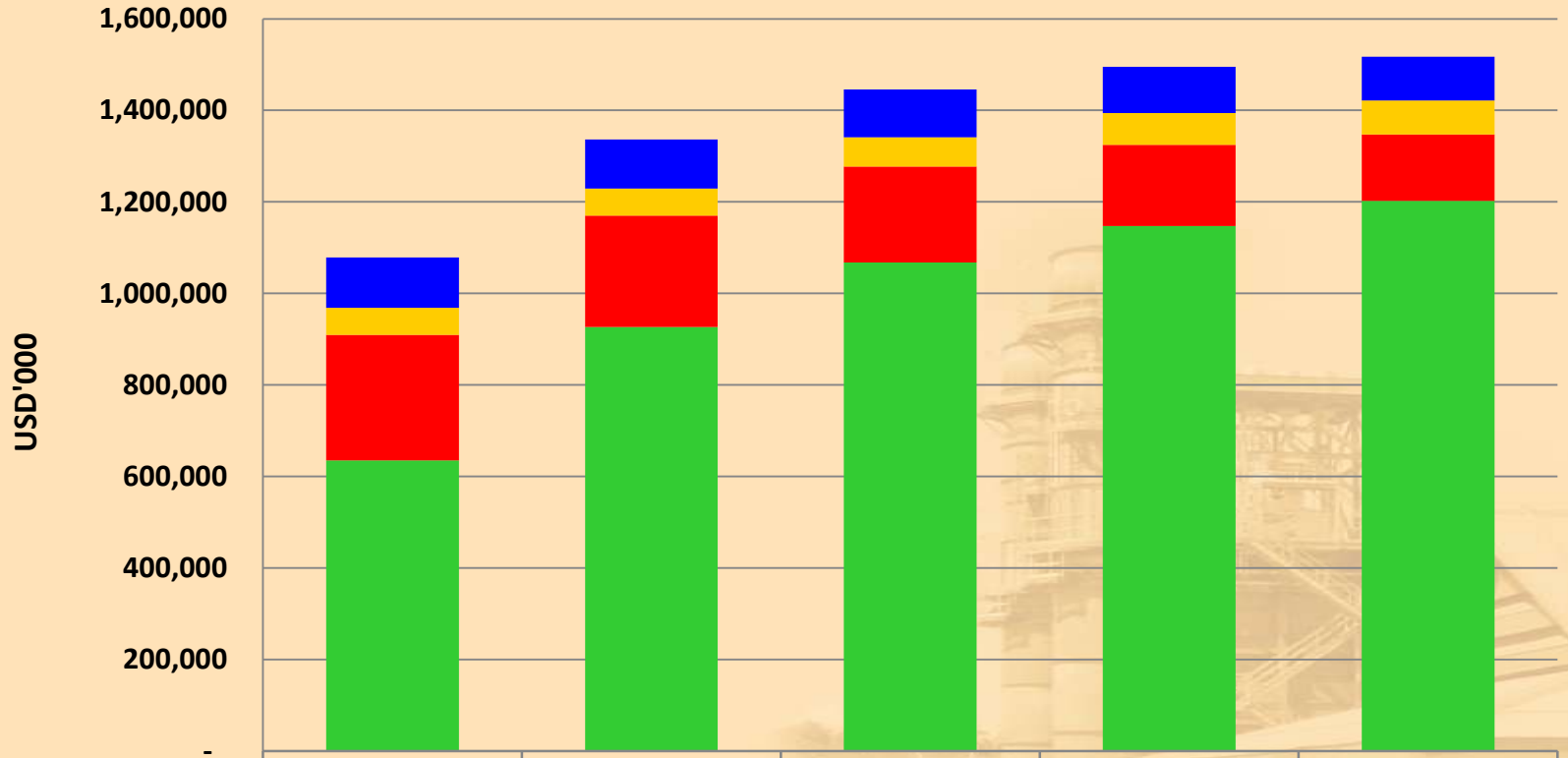
Financial Highlights – Gross Profit



Gross profit of US$96.8m was down 9.1%, principally as a result of decreased gas production from our Sengkang PSC in Indonesia. A new compressor package has been ordered, and is in transit, which once installed, is expected to increase gas production.

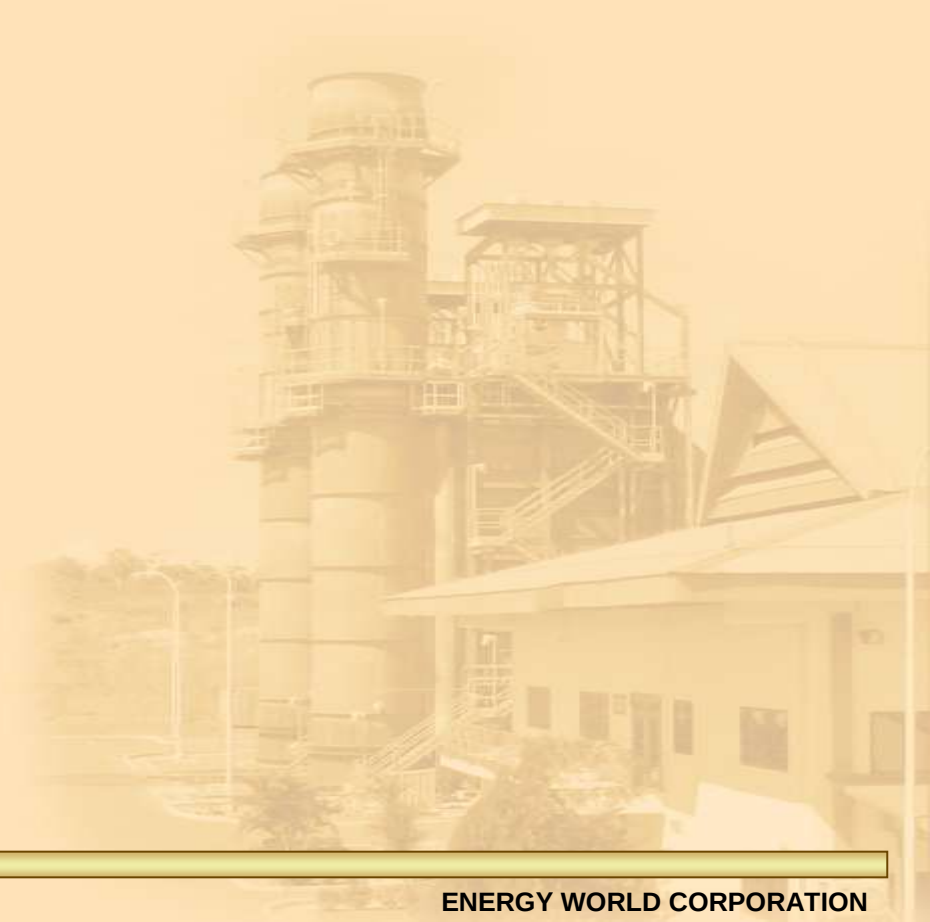
Financial Highlights – Fixed Assets Continue to grow

Oil & Gas Assets, PP&E, Assets Under Construction and Exploration & Evaluation Assets



	FY2014	FY2015	FY2016	FY2017	FY2018
Oil & Gas Assets	109,954	107,294	105,137	100,787	95,228
Exploration & Evaluation Expenditure	59,650	59,281	63,425	69,194	74,207
Property, Plant & Equipment	274,328	243,714	210,196	177,628	145,329
Assets under construction	634,738	926,269	1,067,226	1,147,381	1,202,323

Corporate Updates



Corporate Updates

- Energy World International (“EWI”), our major shareholder, converted its US$25m convertible Note into equity at an exercise price of A$0.50, two years ahead of maturity

- EWI continued its strong financial support advancing a further US$15m of working capital facilities throughout the year, and has contributed a further US$15m since balance date

- Post balance date we completed a new transaction with Standard Chartered Private Equity (Singapore) Limited (“SCPE”), whereby they reinvested their existing US$50m investment into a US$50m loan plus the issue of 101m warrants, exercisable at 50 cents

- As part of the US$50m restructuring, SCPE required the following,

  EWI and Slipform Engineering to defer any payment of principal and interest until the SCPE loan is fully repaid.

- EWI is required to maintain at least a 35% shareholding in EWC and Stewart Elliott is to remain as CEO.

Indonesia – Update

For the Sengkang Gas Field

- As announced on 2 September 2018 their has been widespread media reporting on an announcement by the Vice Minister on an extension of the Sengkang PSC
- At this stage we have not received any official advice and can not comment
- We remain committed to our statement that we expect a positive outcome by year end.

Indonesia – Update

For the Sengkang Power Station

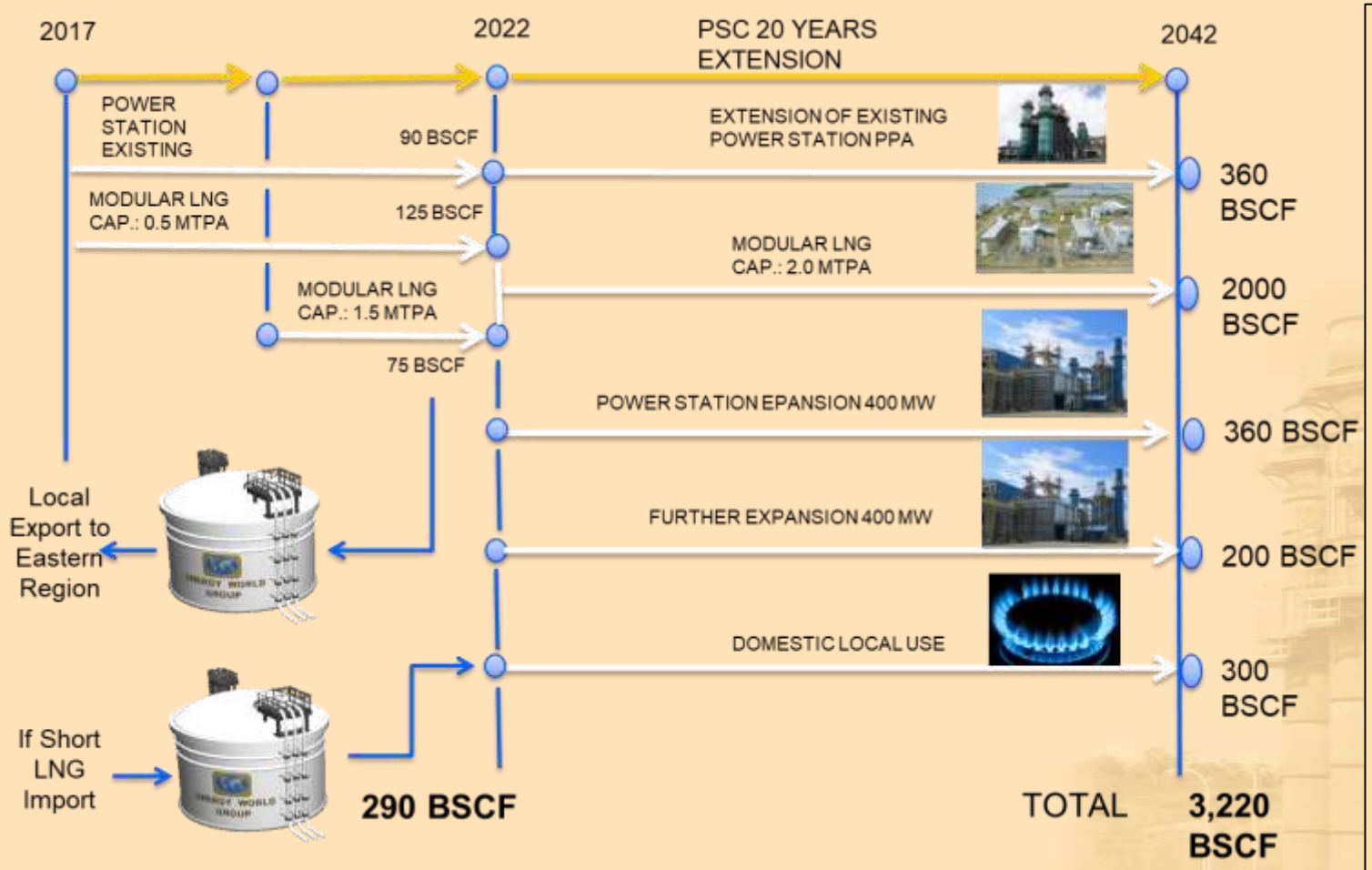
- We made a scheduled repayment of US$17.8m of principal and interest on the Sengkang Power Plant project funding facility in April 2018, fully repaying 6 of the 9 lenders
- We have had early discussions with appropriate authorities on an extension of the PPA beyond 2022, which to date have been positive.

For the Sengkang LNG Facility

- We are still in discussions with PLN for an offtake agreement for LNG sales, which had been delayed due to volatile LNG prices
- The gas allocation agreement from the Sengkang gas field was signed in 2015 which will ensure the supply of gas to the LNG facilities until 2022, however, as part of the LNG offtake agreement, we are discussing with PLN and SKK Migas the price at which gas will be sold to the LNG facility

The above discussions are ongoing.

Indonesia – Growth Opportunities



PT. LAPI ITB

SENGKANG PSC

Prospect/Lead	Gas In Place (BCF)		
	P10	P50	P90
Tacipi Prospect	1778,72	1567,46	1376,77
Tacipi Lead	1855,18	1645,43	1456,92
Walanae Lead	383,91	339,42	300,07
Malawa Lead	5149,37	4519,18	3917,85
TOTAL	**9167,18**	**8071,49**	**7051,61**

If we can secure an extension to the PSC, we have many opportunities to expand in Sengkang, given PT Lapi ITB estimates of 7- 9 TCF of gas in place

Indonesia – Update

Mr. Arcandra Tahar, Vice Minister of Energy and Mineral Resources, Republic of Indonesia, discussing the PSC extension with Mr. Stewart Elliott and Mr. Brian Allen on 22 November 2018

Australia – Update

- In Australia we secured A$2m in Australian Government funding to accelerate our Eromanga and Gilmore gas field refurbishment programme

- We have commenced the process to restart gas production from the Eromanga gas field, expected to be achieved in 2H 2019, followed by the restart of Gilmore in 2020

- We made an application for PL 1030, PL 1031, PL 1032 and PL 1033, replacing parts of ATP 549, with relinquishment of the balance of the permit

- We are also in the process of acquiring the remaining 80.4% of PL 184 and 100% interest in ATP 932.

- We have recently agreed to acquire PL 117, which is connected to our Eromanga processing plant facility.

- The PEL 96 JV successfully drilled the Jaws -1 well. Commerciality will be declared when the sustained gas production crosses the threshold for booking a reserve.

Philippines – Update

- Landbank and DBP have provided us with updated finance terms, for which they are currently seeking internal approval
- Simultaneously, we are documenting the proposed transaction and working through the required Conditions Precedents that will form part of any agreement
- We have had strong political support throughout the year, including from the Philippines Senate, who has requested that the DOE, ERC and NGCP all assist EWC to ensure that our power plant can be bought into commercial production at the earliest opportunity
- The DOE presented a report to Senate stating that imported LNG will be the cheapest source of fuel for electricity generation in the Philippines
- Our 650MW Power Plant has been granted a Certificate of National Significance under President Dutert's Executive Order No.30

Philippines – Update

Republic of the Philippines
ENERGY INVESTMENT COORDINATING COUNCIL

CERTIFICATE OF ENERGY PROJECT OF NATIONAL SIGNIFICANCE FOR COMMERCIAL PHASE

This is to certify that the **PAGBILAO 650 MW COMBINED CYCLE GAS TURBINE POWER PLANT**, located in Brgy. Ibabang Polo Pagbilao Grande Island, Province of Quezon, applied for by **ENERGY WORLD CORPORATION**, is an Energy Project of National Significance (EPNS) for Commercial Phase. This is in consonance with the policy thrusts and specific goals of the Philippine Energy Plan (PEP) of the government pursuant to Republic Act No. 7638 of the Department of Energy (DOE) Act of 1992, as amended and possesses the attributes provided under Executive Order No. 30, series of 2017.

With this **Certificate of EPNS for COMMERCIAL PHASE**, the **650 MW PAGBILAO COMBINED CYCLE GAS TURBINE POWER PLANT** shall be entitled to all the rights and privileges provided for under Executive Order No. 30.

The DOE, in the exercise of its supervisory power, has the right to amend, alter or revoke this Certifcate of EPNS for Commercial Phase, subject to existing rules and regulations.

Given this NOV 26 2018 at Energy Center, Bonifacio Global City, City of Taguig City.

ALFONSO G. CUSI
Secretary

Republic of the Philippines
DEPARTMENT OF ENERGY
DOE-AGC-18012370

Philippines – Update

Right of Way and 230 KV Line

We entered into a binding agreement with a Land Agent, who together with the Quezon Province, has secured land ownership and right of way access agreements with individual land owners

We have commenced the process to acquire the Right of Way

NGCP has granted us access to the adjacent 230 KV line which will provide for up to 200 MW of power, on a temporary basis

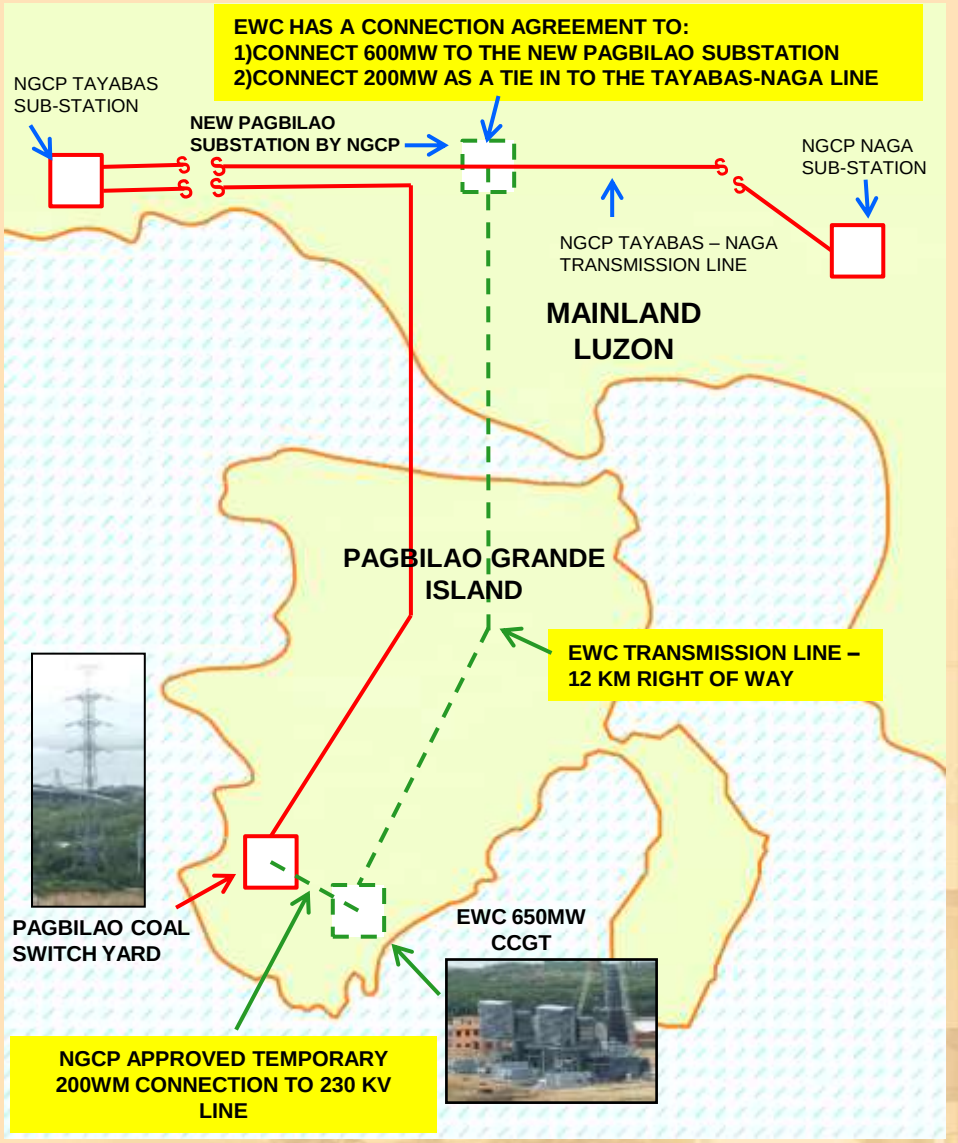
Connection Agreement:

We have a connection agreement with NGCP that provides us access to the main grid as follows:

- A tie in connection to the existing Taybas – Naga transmission line for up to 200 MW, which is immediately available
- A connection for the full 600 MW plant capacity when NGCP completes construction of the Pagbilao Sub Station

NGCP and the National Transmission Corporation ("Transco") are responsible for construction of the new Pagbilao Sub Station

While we anticipate the facility will be completed by March 2020, it must be noted that this process is outside of our control



Pagbilao Power Plant – A Pathway to Completion

2011

DEC-2011
EWC receives DOE Endorsement for LNG Power Project at Pagbilao

JUN-2013
EWC receives DOE Approval to apply for Transmission Service

NOV-2013
EWC Completes System Impact Study

DEC-2015
EWC and NGCP sign the Connection Agreement for full output of the Pagbilao Power Plant. Connection Agreement is predicated on NGCP constructing a new HV Substation at Pagbilao – Location to be determined.

OCT 2017

- NGCP Confirms the location of the New Pagbilao Sub Station.

NGCP Construction of New Pagbilao HV Substation

Hub Terminal

Initial 200 MW

Transmission Line

NOV 2017

- Land Agreement now in place.
- Transmission Line is designed and ready for construction.

NGCP Completion of Sub Station

2nd 200 MW

250 MW Steam Turbine

650 MW Output

2015 Delays outside of EWC Control Funding + 6 months* + 12 months* March 2020*

* Dates remain outside of EWC control and are subject to funding, NGCP and other DOE entities

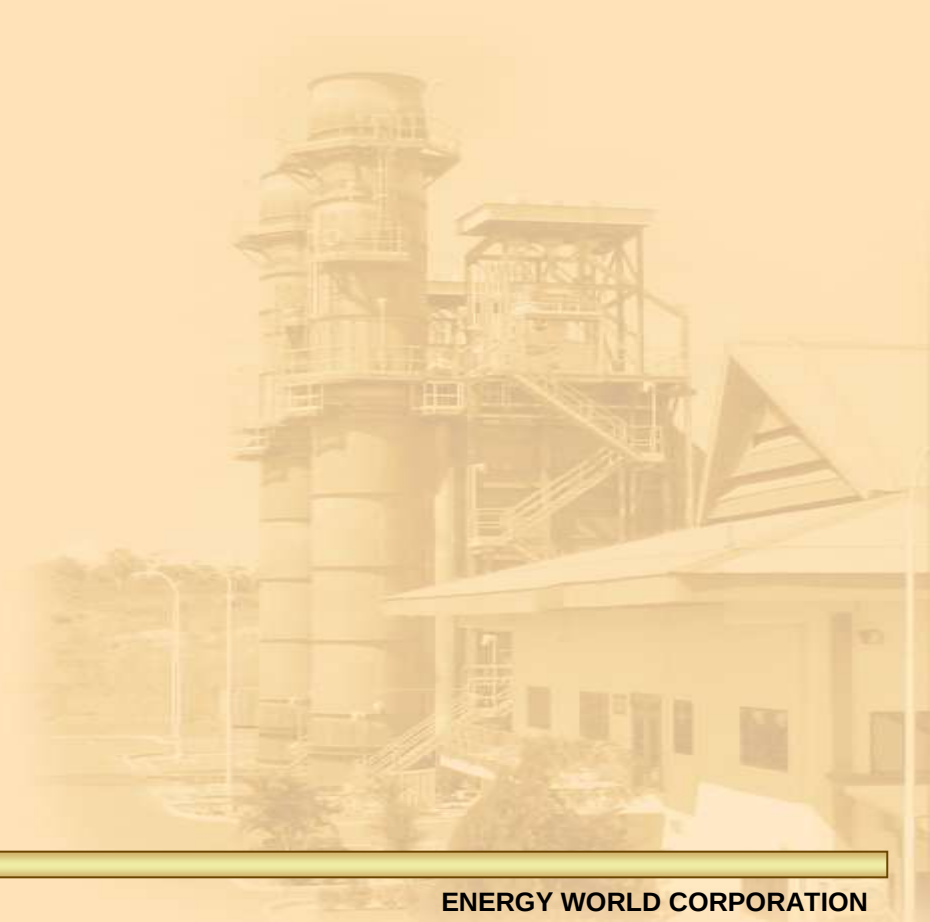
Philippines – Update

Construction of 12 KM transmission Line

Concreting of Tower 1 Foundations

Site Preparation at Tower 5 Foundation

Project Updates

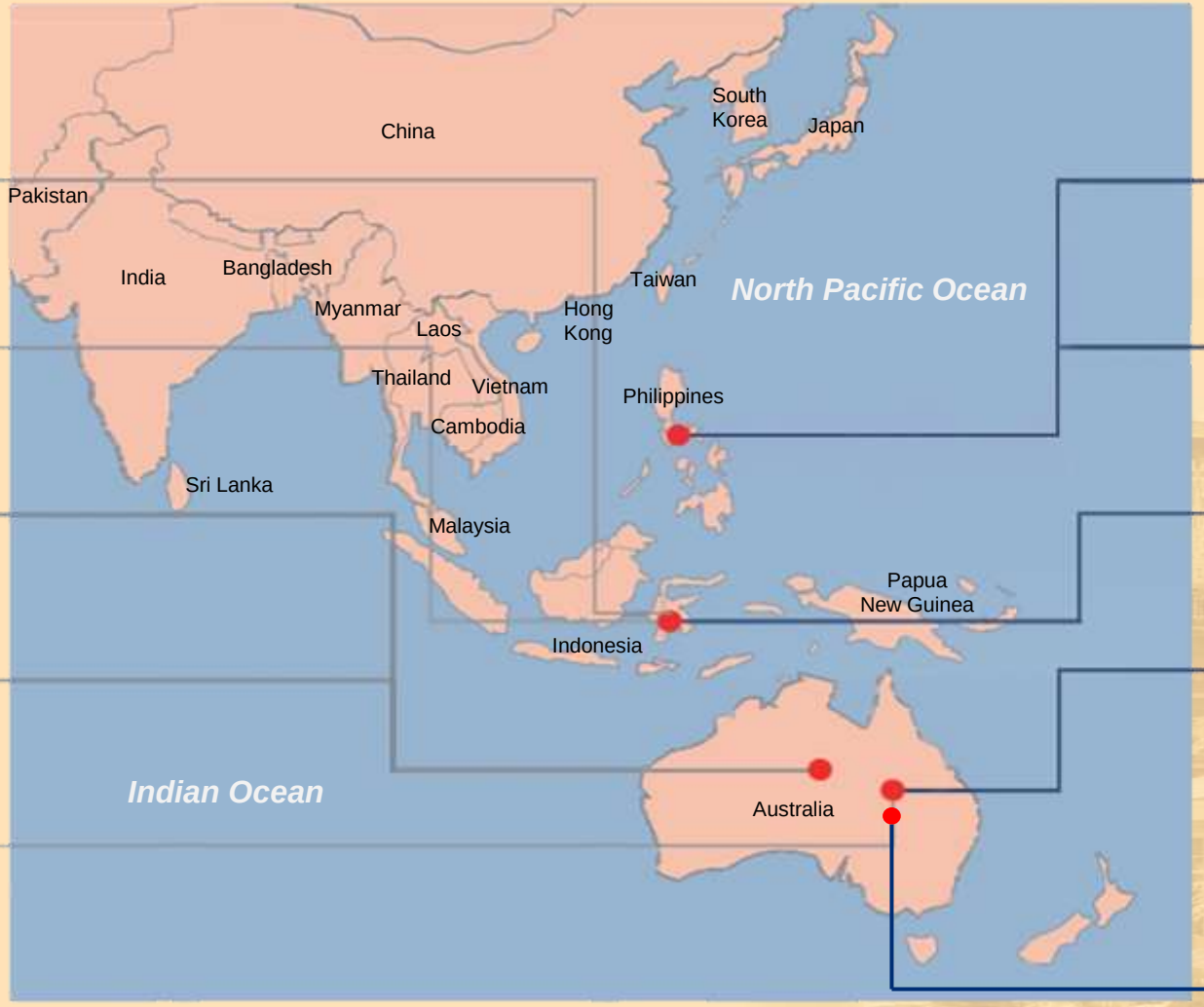


Our Projects

Energy World's focus is on LNG to Asia

Existing Assets

- Sengkang Power Plant Block 1 & Block 2
- Sengkang Gas Field
- Alice Springs Power Plant [1]
- Alice Springs LNG Project [1]
- Gilmore and Eromanga Gas Fields [1]



Projects Under Development

- Philippines LNG Hub
- Philippines Power Plant
- Sengkang LNG Project
- Gilmore LNG Project
- PEL 96 Southern Cooper Gas

Sengkang Power Station

Indonesia

Indonesia – Sengkang Power

- The Sengkang Power Station is 315 MW, comprising of Block 1 of 135 MW and Block 2 of 180 MW
- Gas is obtained from the Sengkang gas field
- Electricity is sold under a take or pay PPA with PLN.
- The PPA is currently until 2022. We have had initial discussions regarding extensions beyond 2022.

2001	**47.5% of 135 MW = Net 64 MW**
2018	**95% of 315 MW = Net 299 MW**

Indonesia – Sengkang Power

Sengkang Power Station Block 1 and Block 2

Aerial view of Sengkang Power Plant

Block 2

Block 1

Sengkang Production Sharing Contract (PSC)

Indonesia

Indonesia – Sengkang Gas

The Sengkang PSC Block is located in the province of South Sulawesi. The PSC is operated by Energy Equity Epic Sengkang ("EEES") which is 100% owned by EWC and covers 2,925 square kilometres.

Gas from the PSC is supplied to the 315MW Sengkang Power Station IPP; PT Energi Sengkang ("PTES") which is owned 95% by EWC.

2P reserves are estimated at 192 BCF, while total gas in place could be over 2 TCF.

Production for this financial year was down. A new compressor package has been ordered, which once installed, is expected to increase gas production.

The compressor package is currently on route to Indonesia, and civil works are being completed for its arrival.

Indonesia – Sengkang Gas

Mr. Stewart Elliott inspecting Booster Compressor Factory in Houston

Indonesia – Sengkang Gas

Booster Compressor Package Loaded on Truck in Houston

Indonesia – Sengkang Gas

Booster Compressor Plinth Foundation

Indonesia – Sengkang Gas

Booster Compressor Plinth Foundation

Indonesia – Sengkang Gas

Gas Processing Plant in Sengkang Indonesia

Indonesia – Sengkang Gas

Gas Processing Plant in Sengkang Indonesia

Sengkang LNG Plant

Indonesia

Indonesia – Sengkang LNG

The Sengkang LNG Plant has a design capacity of 2 mtpa, consisting of 4 modular 500,000 tpa trains, an import/export terminal and jetty facilities

Construction is 80% complete

Gas will be purchased from our Sengkang gas field, where an allocation agreement has already been concluded, ensuring supply of gas until 2022

Gas is expected to be sold to PLN under an offtake agreement for domestic use

We also have a license to export LNG, subject to meeting domestic gas obligations, and this could be used to supply our Philippines Hub Terminal

We continue to progress construction of the project at a modest pace, but are waiting for finalization of various agreements before proceeding to complete this project

Indonesia – Sengkang LNG

View of LNG Plant Site

Indonesia – Sengkang LNG

View of LNG Plant Site

Indonesia – Sengkang LNG

View of LNG Plant Site

Indonesia – Sengkang LNG

LNG Tank and Cold Box

Indonesia – Sengkang LNG

Main Processing Plant Area

Indonesia – Sengkang LNG

Main Processing Plant Area

Indonesia – Sengkang LNG

Main Processing Plant Area

Indonesia – Sengkang LNG

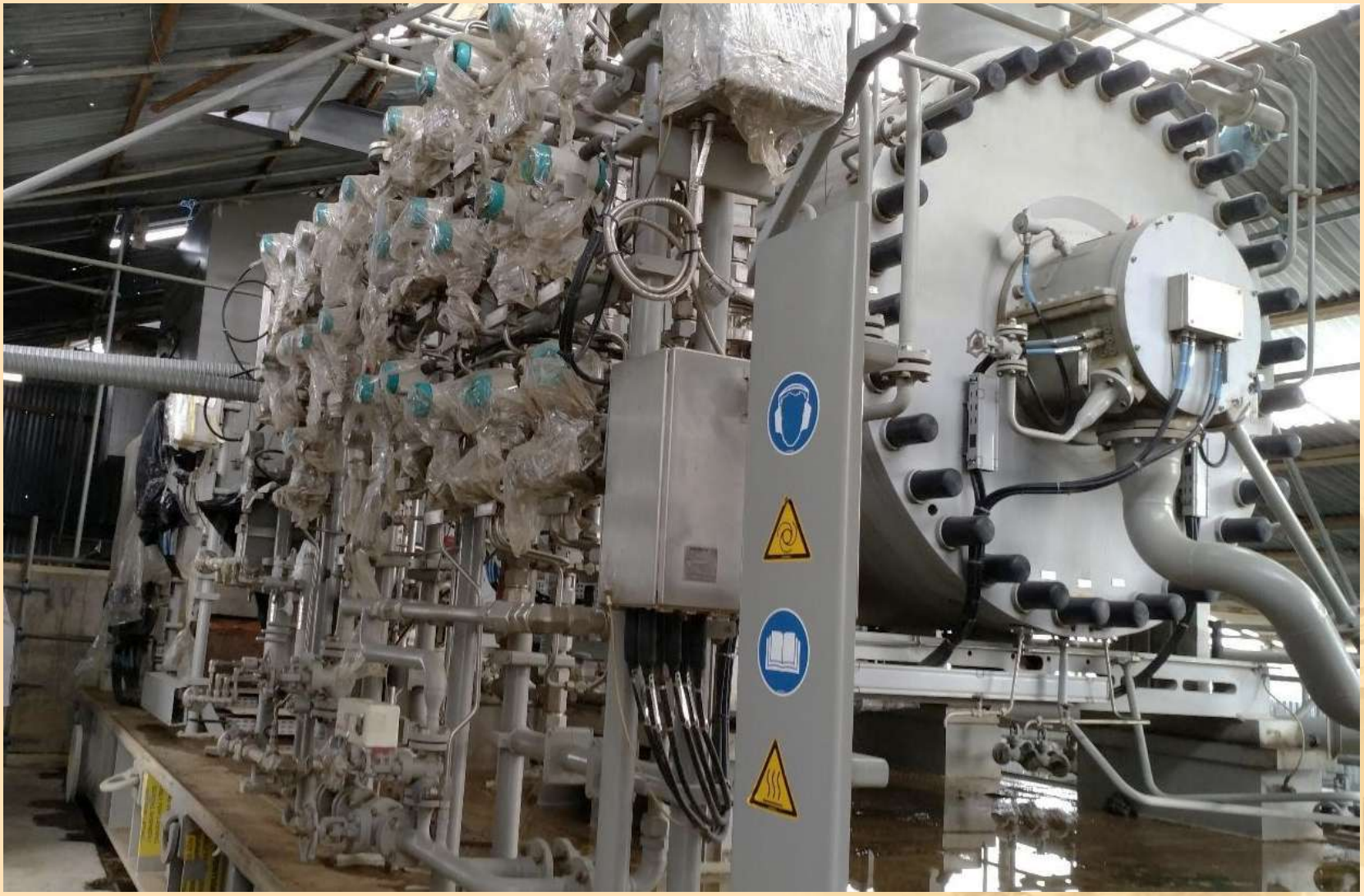
Main Processing Plant Area

Indonesia – Sengkang LNG

Main Processing Plant Area

Indonesia – Sengkang LNG

SIEMENS Compressor Trains



Indonesia – Sengkang LNG

SIEMENS Compressor Trains

Indonesia – Sengkang LNG

Main Processing Plant Area

Indonesia – Sengkang LNG

Main Processing Plant Area

Indonesia – Sengkang LNG

Progress of Marine Jetty

Indonesia – Sengkang LNG

Progress of Marine Jetty

Indonesia – Sengkang LNG

12.5m Gangway Tower at Marine Jetty

Indonesia – Sengkang LNG

Cutter Suction Dredger

Our Australian Projects

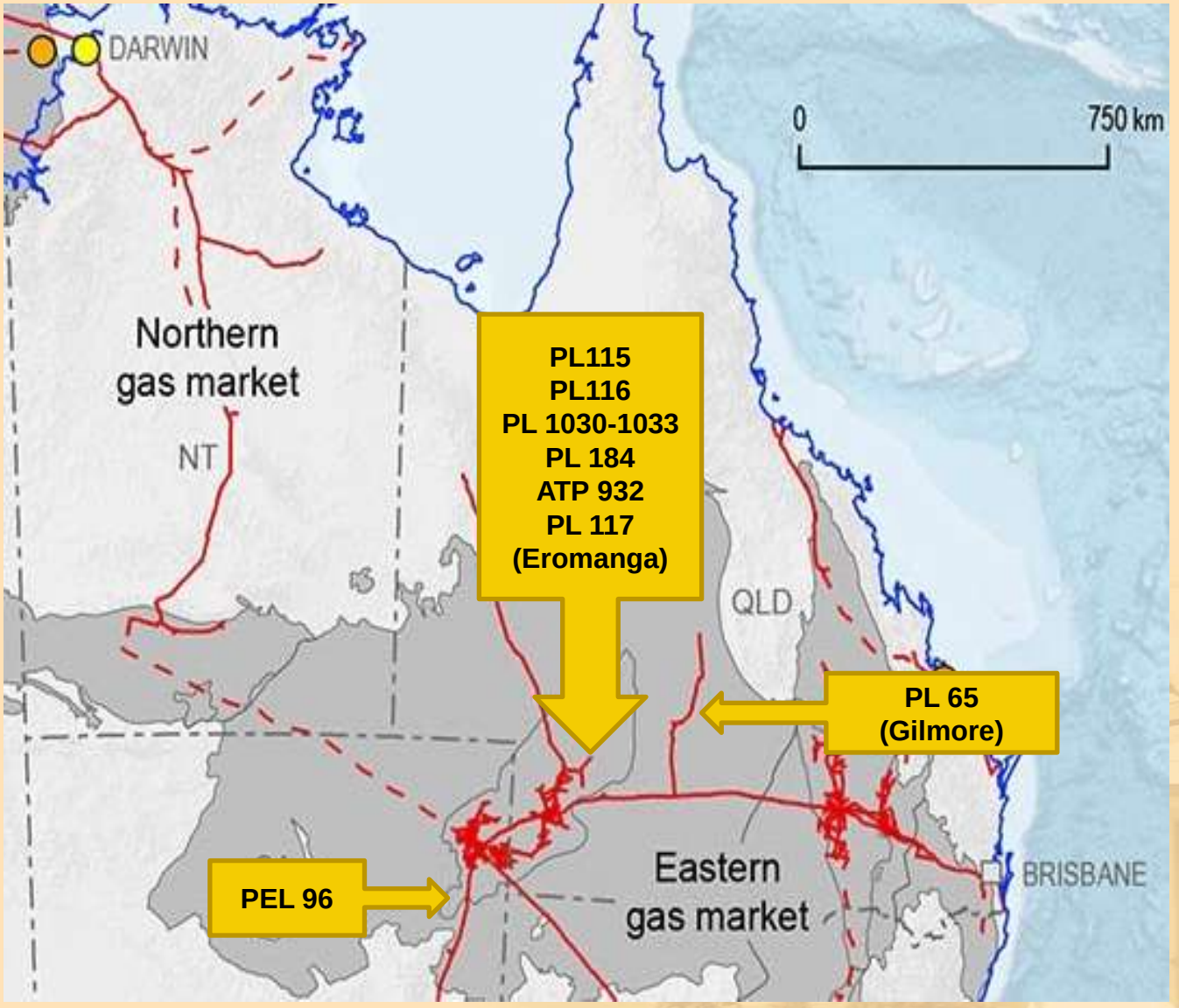
Existing Facilities

Australian Gasfields – Positioned for Growth

AGF owns significant interests in onshore gas fields with existing gas discoveries

Existing wells are connected to existing infrastructure.

We have held onto these assets since 2001 despite calls and opportunities to sell.



Energy Security Issues Providing a Market Opportunity for AGF

Valuable East Coast Gas Resource Waiting in the Wings

		Effective Interest
PL 65	Gilmore	100%
Bunya & Cocos (PL115 &PL116)	Eromanga	100%
PL 1030, PL1031, PL1032, PL1033	Eromanga	100%
PL 184	Eromanga	100%*
PL 117	Eromanga	100%*
ATP 932	Eromanga	100%*
PEL 96	Cooper	33.33%
ATP 259	Eromanga	2%

* In the process of acquiring a 100% interest in these fields.

The Timing Is Right

Economic fundamentals

Politics and policy support

GAP funding secured

Technology is available and waiting to be applied

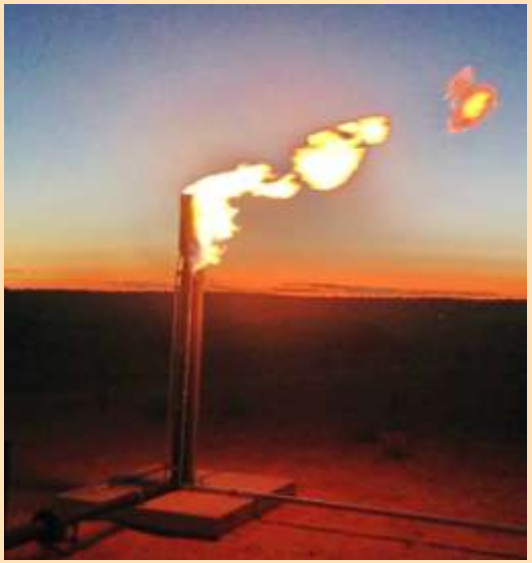
The value proposition is outstanding

AGF is poised to take advantage of the industry dynamic

AGF – Short Term Rewards with Large Upside Potential

AGF seeks to maximize the potential return through a structured plant refurbishment, work-over, seismic and drilling program, with early cash flow expected.

Revenue Potential



Unconventional Drilling - upside

Unconventional drilling

Conventional Drilling

New zones within existing wells

Restart existing production wells

2019 **2020** **2023**

Staged development plan with large upside potential

Australia – Eromanga Gas Field

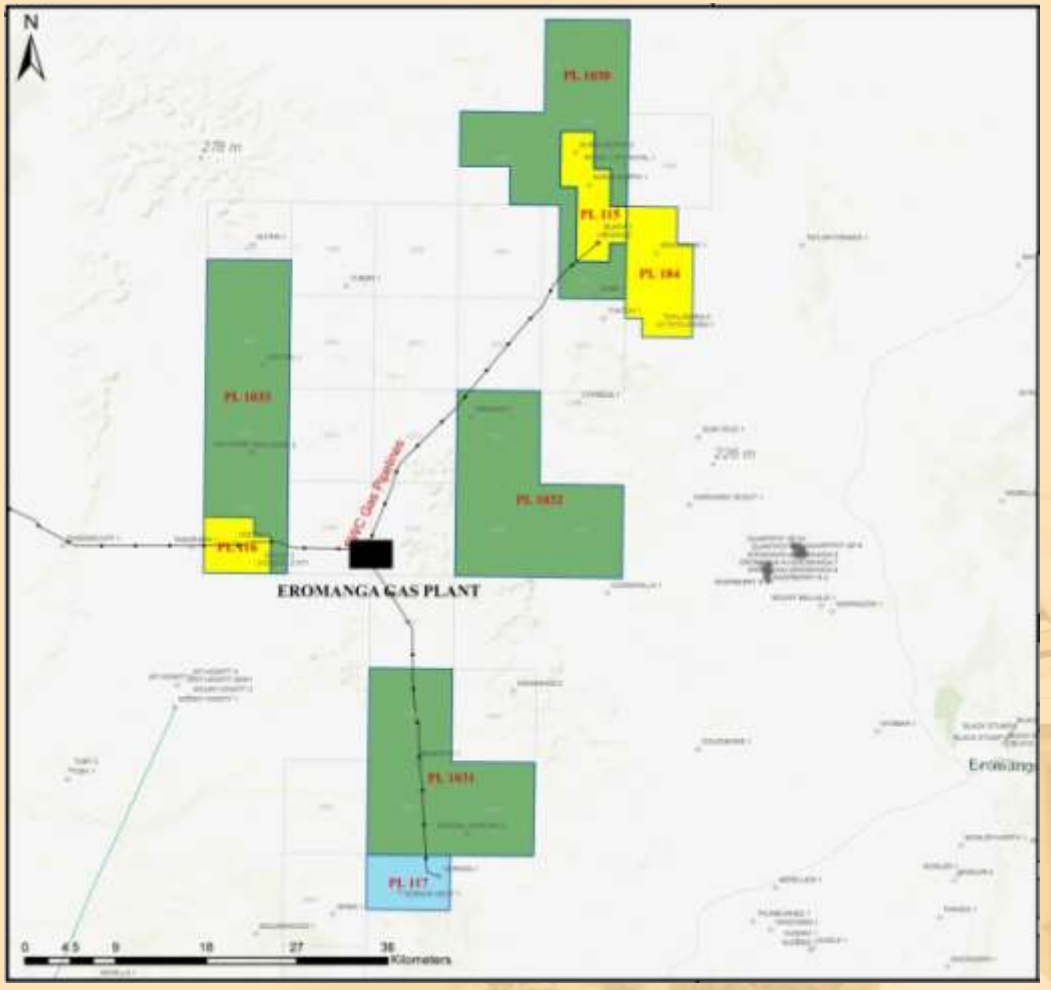
PL 115 & PL 116 (Bunya and Cocos) plus PL 1030, PL 1031, PL 1032 and PL 1033, together with the acquisition of outstanding share of PL 184, PL117 and ATP 932

Our Eromanga gas fields were commissioned in 1999 and have produced 1.3 bcf of gas from PL 115 and 116 before being put on care and maintenance in 2001

Selective acquisition process to increase acreage

Purchasing balance of PL 184
Purchasing ATP 932 and PL 117

Considering other opportunities



Australia – Eromanga Facilities

Facilities have the potential to provide 12 TJ per day (4.38 PJ per year)

Facilities already connected to the Queensland market through the Carpentaria Pipeline

Assessment process to bring the facilities back online has begun with initial positive feedback

Work has commenced

Australia – Eromanga Development Plans

Eromanga development plan anticipates production in 2H 2019, ramping up through the subsequent connection of PL 184 into existing facilities, targeting different zones and future exploration wells.

2019 → 2020 → 2023 → 2030

EROMANGA

4 EXISTING PRODUCTION WELLS

2 EXISTING THYLUNGRA WELLS

EXISTING FACILITY

RESTART WELLS

RESTART FACILITY

Production ⇨ 4 BCF / YEAR

CONNECT THYLUNGRA

PL115 EXPLORATION

PL1030 – 1033, ATP932 EXPLORATION

WELLS TO TARGET UPSIDE

PROPOSED FACILITY EXPANSION

LARGE UPSIDE

Australia – Eromanga Gas Field

View of Eromanga Gas Field

Australia – Eromanga Gas Field

View of Eromanga Gas Field

Australia – Eromanga Gas Field

View of Eromanga Gas Field

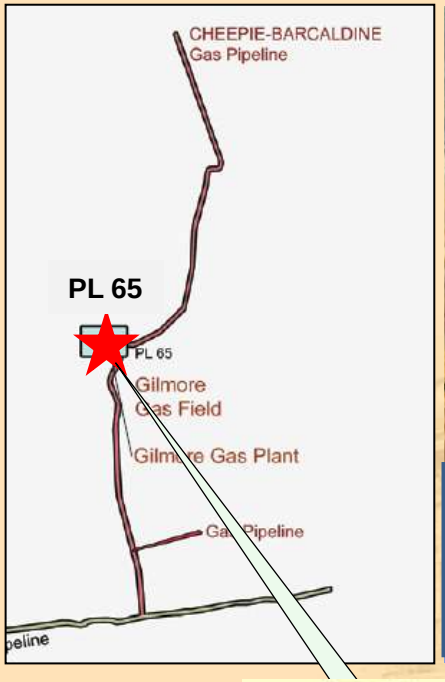
Australia – Gilmore Gas Field

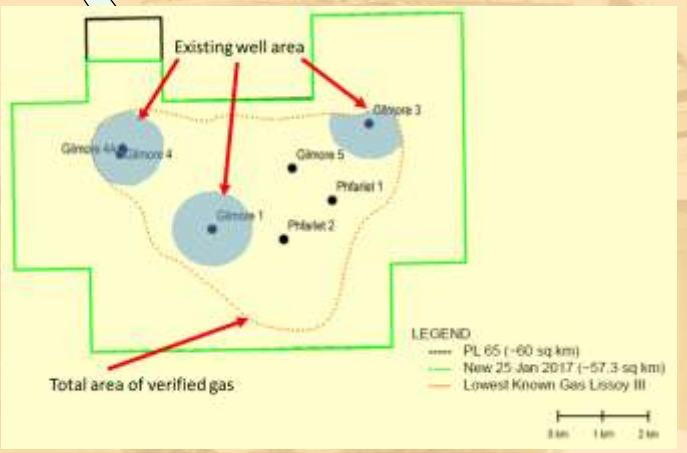
The Gilmore gas field was discovered in 1964 and has produced 8.8 bcf of gas before being put on care and maintenance in 2001.

3 wells have produced gas

Independent reports have confirmed the resource potential

Deeper wells, more complex geology than Eromanga





Australia – Gilmore Facilities

Gas processing facilities are in place and have the potential to provide 12 TJ per day (4.38 PJ per year)

Assessment process to bring the facilities back online has begun, with positive early feedback. We expect relatively modest capex requirements, and first gas to be produced in 2020.

Facilities are already connected to the Queensland market through the Cheapie to Barcaldine Pipeline

Australia – Gilmore LNG

AGF has partially completed the development of a 56,000 tpa LNG processing plant

AGF believes there is a market available for domestically distributed LNG, to fill a shortfall in current gas supplies, but also in the longer term for communities in remote locations, mine sites and industry.

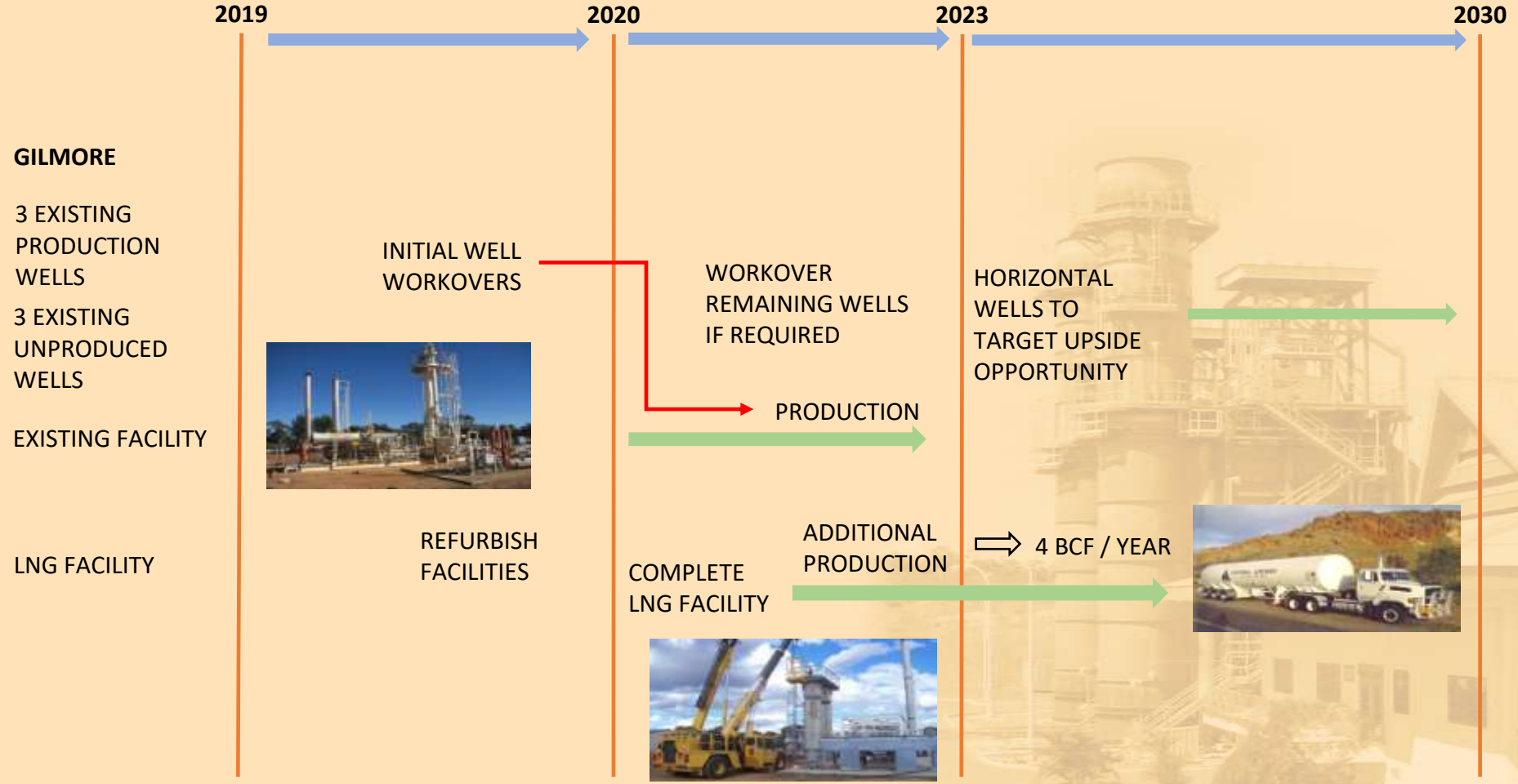
LNG can be used as a replacement fuel in heavy haul trucks, mining equipment and agriculture etc. Not only will it be cheaper than Diesel, it will significantly reduce the carbon foot print of the current diesel supply chain.

LNG can be distributed cost competitively via road transport throughout Australia.

- Improved energy security for Australian businesses
- Provides an alternative clean energy solution

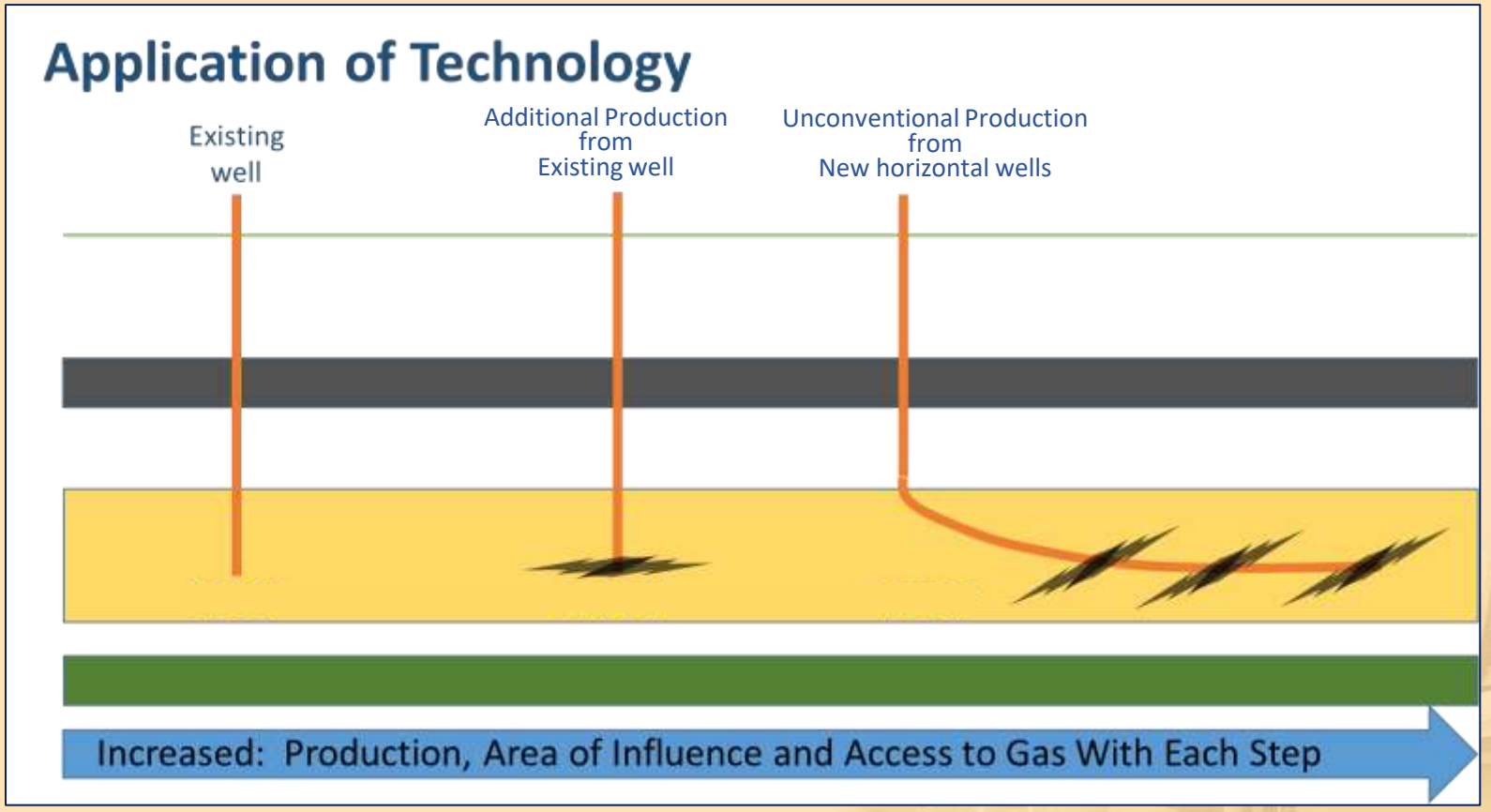
Australia – Gilmore Development Plans

The Gilmore development plan anticipates production in 2020 ramping up through further well workovers and future exploration wells, together with the completion of the LNG facility



Australia – Gilmore Development Plans

Gas previously flowed at 1.8 mmcfd



- We will utilise technology that was not available when the field was discovered
- This technology has been tried and tested in the Eromanga basin by others

Australia – Gilmore Gas Field

View of Gilmore Gas Field

Australia – Gilmore LNG Project

Erection of Process Equipment

Australia – Gilmore LNG Project

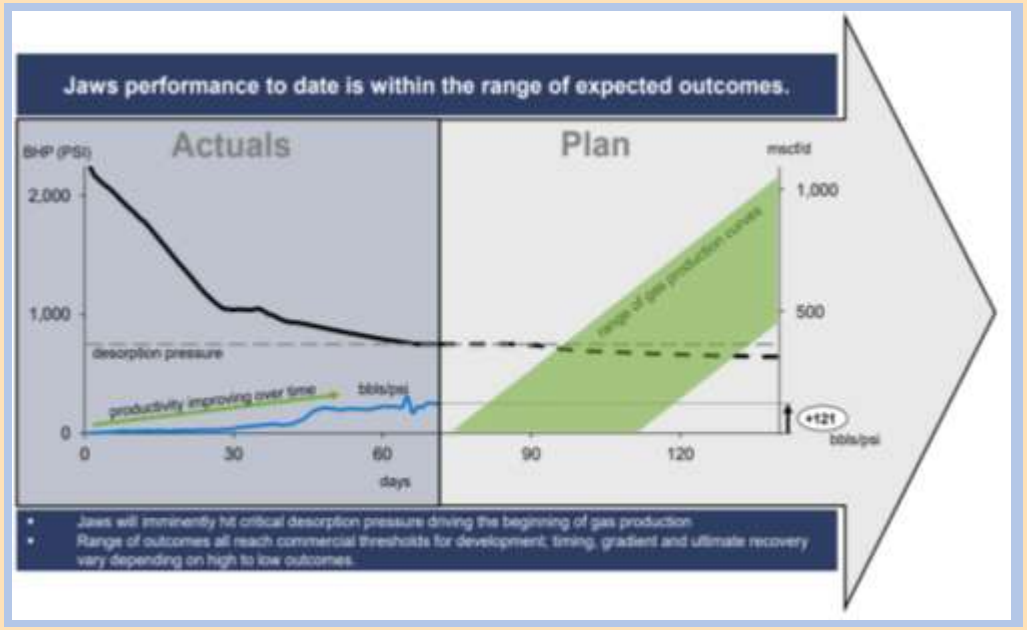
Process Equipment

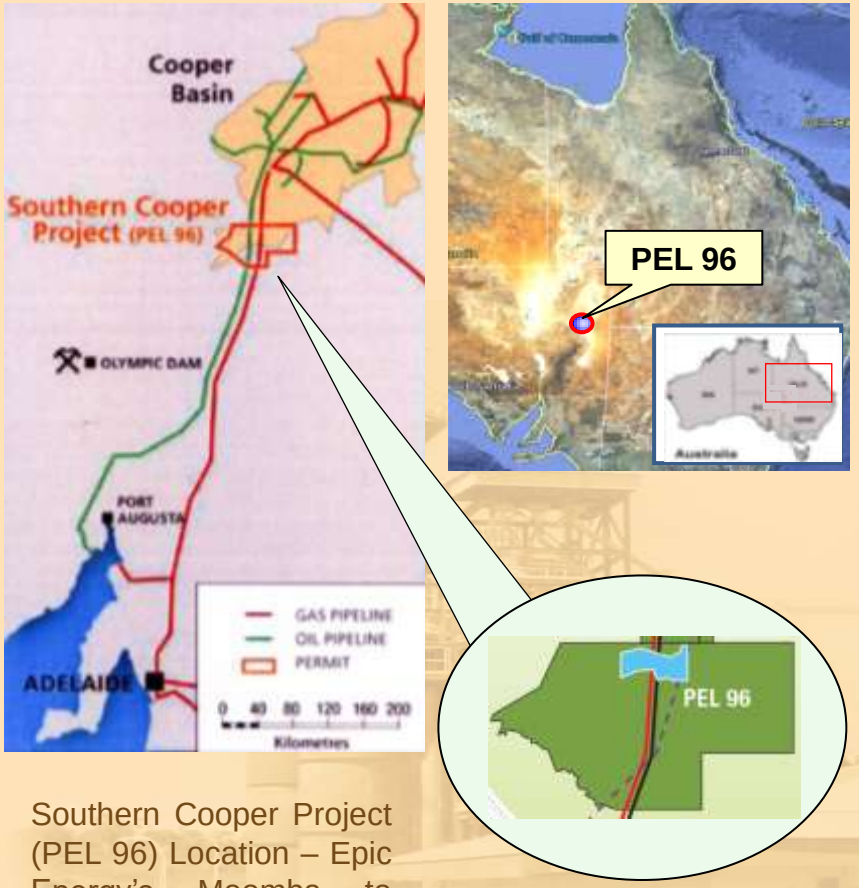
Other Projects – PEL 96

AGF Interest 33.3%

Operating Party Strike Energy

Status Strike has recently completed the Jaws-1 well, which underwent dewatering. Commerciality will be declared once the sustained gas production crosses the threshold for booking a reserve





Southern Cooper Project (PEL 96) Location – Epic Energy's Moomba to Adelaide Gas Pipeline Traverses the Permit

Source: Strike Energy Limited

Philippines Projects

The Philippines – Pagbilao LNG Hub Terminal and Power Plant

Philippines – Pagbilao LNG Hub Terminal

Pagbilao Power Plant and LNG Terminal:

- Terminal will act as a hub for onward distribution of LNG throughout the Philippines
- We are also developing a 650MW CCGT power plant at this site

Our LNG Projects

The Philippines – Pagbilao LNG Hub Terminal and Power Plant

LNG Hub Terminal

Philippines – Pagbilao LNG Hub Terminal

- The Hub is a strategically important asset for Philippines nascent gas industry
- 130,000 m3 LNG Hub Terminal is 92% completed
- Deep water jetty is capable of handling all sizes of LNG vessels
- Facility is capable of handling 3 mtpa of LNG, which can support 3,000 MW of gas fired power plants
- This will support our adjacent 650 MW combined cycle gas fired power plant, and provide expansion options for both EWC and third party gas clients
- Hub terminal to be run on a tolling model for third party clients

View of Jetty and Hub Terminal

Philippines – Pagbilao LNG Hub Terminal

View of The Tank and Power Station

Philippines – Pagbilao LNG Hub Terminal

View of The Tank No. 1

Philippines – Pagbilao LNG Hub Terminal

Construction of Tier 1 & 2

Philippines – Pagbilao LNG Hub Terminal

Construction of Roof Dome Pump Platform

Philippines – Pagbilao LNG Hub Terminal

LNG Tank No.1 & No. 2

Philippines – Pagbilao LNG Hub Terminal

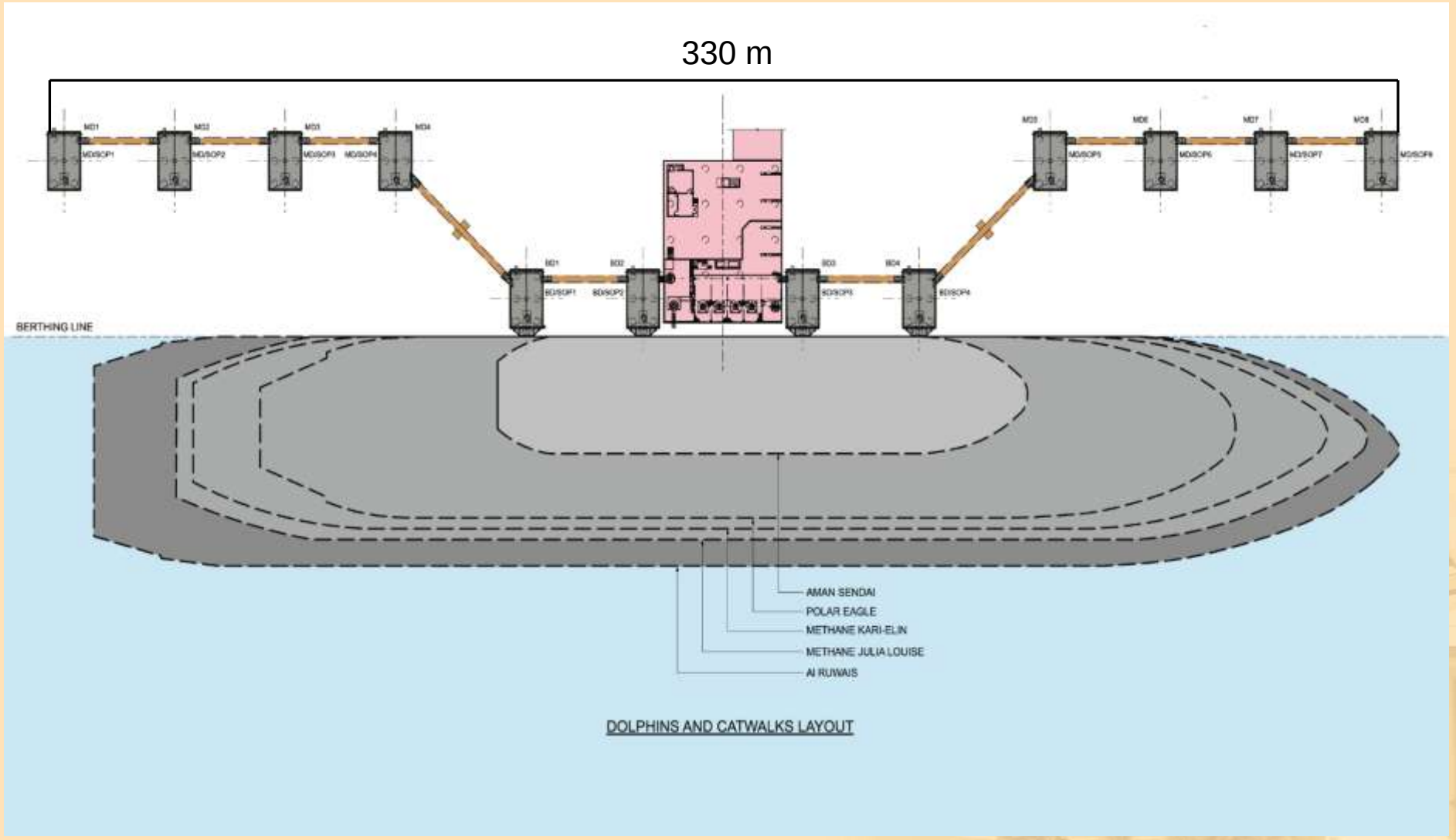
Site Foundation of LNG Tank No. 2

Philippines – Pagbilao LNG Hub Terminal

LNG Jetty

Philippines – Pagbilao LNG Hub Terminal

Layout Plan of Jetty Area



Philippines – Pagbilao LNG Hub Terminal

View of Jetty Area

Philippines – Pagbilao LNG Hub Terminal

View of Jetty Area

Philippines – Pagbilao LNG Hub Terminal

View of Jetty Area

Philippines – Pagbilao LNG Hub Terminal

Gangway Tower & Fire Monitoring Towers installation completed

Philippines – Pagbilao LNG Hub Terminal

Jetty Walkway

Philippines – Pagbilao LNG Hub Terminal

Welding and Insulation of LNG Pipeline

Philippines – Pagbilao LNG Hub Terminal

Installation of LNG Pipeline

Philippines – Pagbilao Power

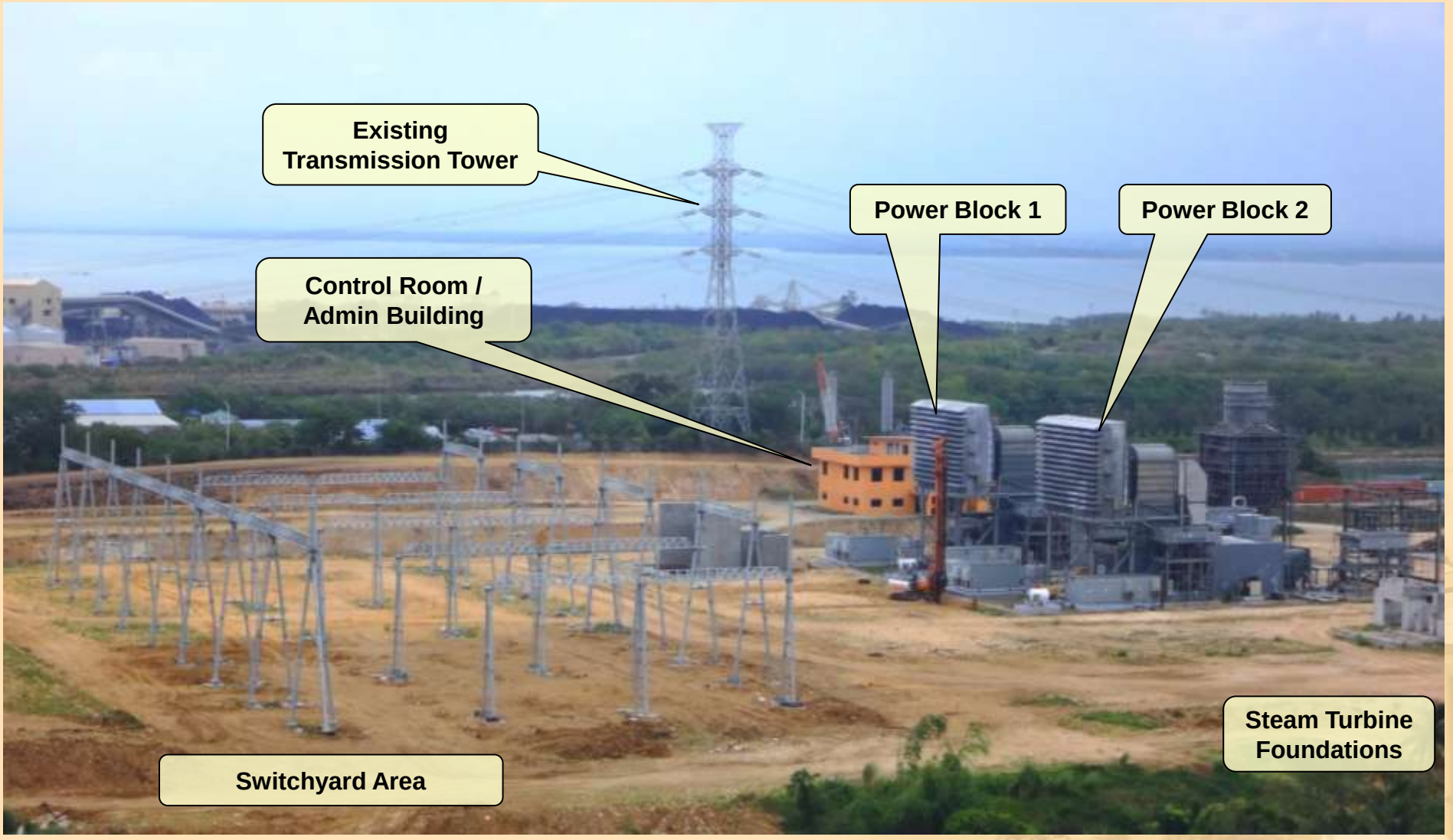
650 MW Combined Cycle Gas Fired Power Station

Philippines – Pagbilao Power

- 650 MW Combined Cycle Gas Turbine Power Plant construction is significantly completed
- Project is being developed in stages:
  - Block 1 - 200 MW gas turbine (87% complete)
  - Block 2 - 200 MW gas turbine (84% complete)
  - Block 3 - 250 MW steam turbine (foundations complete, equipment ready for delivery)
- Plant will secure gas from adjacent LNG hub terminal
- Electricity will initially be sold into the Wholesale Electricity Spot Market (“WESM”)
- There is sufficient land at site to expand our power generation capacity to cater to forecast growth in Philippines demand

Philippines – Pagbilao Power

Main Plant Area



Philippines – Pagbilao Power

View of Power Station

Philippines – Pagbilao Power

Construction of Bypass Stack at Power Station

Philippines – Pagbilao Power

Construction of Bypass Stack at Power Station

Philippines – Pagbilao Power

Construction of Bypass Stack at Power Station

Philippines – Pagbilao Power

Construction of Transformer Blast Wall

Philippines – Pagbilao Power

Construction of Power Station – Switchyard Area

Philippines – Pagbilao Power

Construction of Power Station – Steam Turbine Foundations

Philippines – Pagbilao Power

HI Rotor & LP Rotor Photos

Philippines – Facilities

Philippines – Pagbilao Power

View of Combined Cycle Building & Control Room / Admin. Building

Philippines – Pagbilao Power

Warehouse in Operation

Philippines – Pagbilao Power and LNG

Support From Stakeholders

Philippines – Pagbilao LNG and Power

Site Visit from Landbank of the Philippines on 26 November 2018

Philippines – Pagbilao LNG and Power

Site Visit from Landbank of the Philippines on 26 November 2018

Philippines – Pagbilao LNG and Power

Site Visit by Mr. Alfonso Cusi, Secretary of the Department of Energy, Philippines

Philippines – Pagbilao LNG and Power

Site Visit by Mr. Alfonso Cusi, Secretary of the Department of Energy, Philippines

Philippines – Pagbilao LNG and Power

Site Visit by the House of Representatives, Congressman Lord Allan Jay Q. Velasco Chairman House Committee on Energy

Philippines – Pagbilao LNG and Power

Land Agreement Ceremony

Philippines – Pagbilao LNG and Power

Political Support - Public Hearing on Senate

Philippines – Pagbilao LNG and Power

Political Support - Public Hearing on Senate

Philippines – Pagbilao LNG and Power

Graham Elliott, Executive Director of EWC with Senator Sherwin Gatchalian, Chairman of the Committee on Energy at the Senate Hearing on 18 June 2018

Philippines – Pagbilao LNG and Power

Imported LNG is the Most Economic Source of Fuel for Electricity

During the Hearing, The Philippines Department of Energy ("DOE") discussed a report entitled "The Economic Benefits of Switching to the Use of Natural Gas" which states that the use of imported LNG as a fuel source for power generation provides the most economic option for electricity generation in the Philippines. Their findings are as follows:

Fuel Type	Generation Costs (p/kWh)	More Expensive Than LNG By
Coal	P 5.49 /kWh	P 0.96 /kWh
Natural Gas (Malampaya)	P 4.67 /kWh	P0.14 /kWh
Natural Gas (Imported LNG)	P 4.53 /kWh	0
Diesel	P 14.40 /kWh	P 9.87 /kWh
Renewables	P 4.92 /kWh	P 0.39 /kWh

The study shows that electricity generated from imported LNG will be more economic than electricity sourced from Coal, the indigenous Malampaya Gas Field, Diesel and even Renewables.

LNG as a Clean Source of Energy

Philippines President Executive Order No. 66

MALACAÑANG
Manila

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 66

DESIGNATING THE DEPARTMENT OF ENERGY AS THE LEAD AGENCY IN DEVELOPING THE PHILIPPINE NATURAL GAS INDUSTRY

WHEREAS, the Malampaya Gas-to-Power Project, the largest and most important investment of its kind in Philippine history, represents the beginning of the Natural Gas Industry in the Philippines;

WHEREAS, the development of the Natural Gas Industry shall provide a much awaited boost to the economy by opening up vast opportunities both for the government and the private sector;

WHEREAS, Section 2 of R.A. 7638 otherwise known as the "Department of Energy Act of 1992," declares, among others, that it is the policy of the State to ensure a continuous, adequate and economic supply of energy with the end in view of ultimately achieving self-reliance in the country's energy requirements through the integrated and intensive exploration, production, management and development of the country's indigenous energy resources, without sacrificing ecological concerns;

WHEREAS, Section 4, (a) and 3(b) of R.A. 7638 provide that the Department of Energy (DOE) is mandated to formulate policies for the planning and implementation of a comprehensive program for the efficient supply and economical use of energy consistent with the approved national economic plan, and to provide a mechanism for the integration, rationalization and coordination of the various energy programs of the Government with a preferential bias for environment-friendly, indigenous and low-cost sources of energy;

WHEREAS, Section 5(c) of R.A. 7638 mandates the DOE to establish and administer programs for the exploration, transportation, marketing, distribution, utilization, conservation, stockpiling and storage of energy resources of all forms, whether conventional or non-conventional;

WHEREAS, Section 5(e) of R.A. 7638 authorizes the DOE to regulate private sector activities relative to energy projects provided it shall provide for an environment conducive to free and active private sector participation and investment in all energy activities;

WHEREAS, natural gas has been recognized as an environment-friendly, indigenous and low-cost source of energy among the indigenous energy resources;

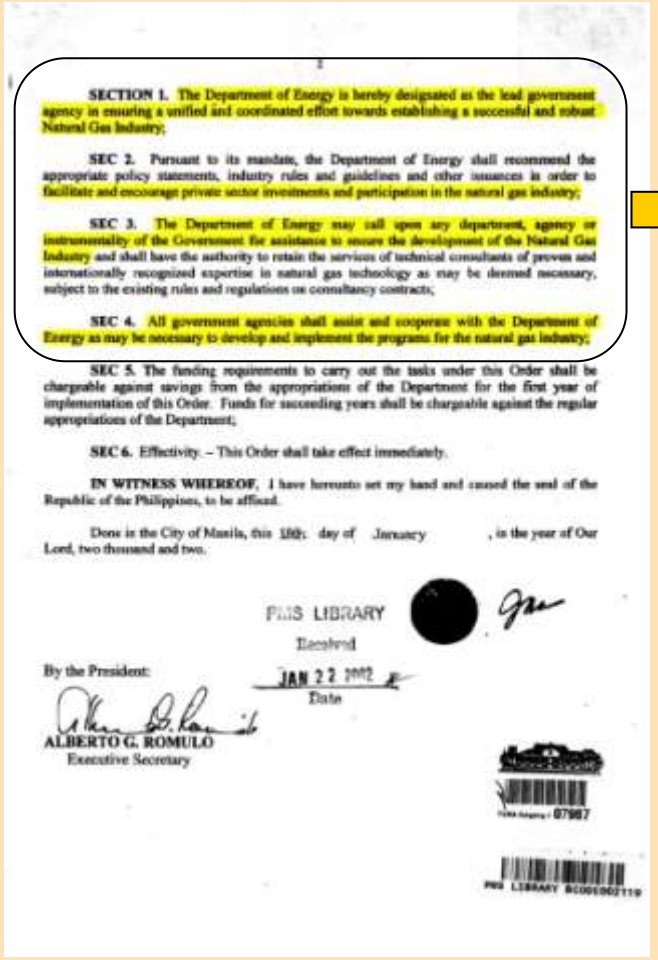
WHEREAS, the critical nature of developing the Natural Gas Industry necessitates the involvement and support of various government agencies to ensure a unified and coordinated effort towards establishing a successful and robust Natural Gas Industry.

NOW, THEREFORE, I, GLORIA MACAPAGAL-ARROYO, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

WHEREAS, natural gas has been recognized as an environment-friendly, indigenous and low-cost source of energy among the indigenous energy resources;

Philippines President Executive Order No. 66

Designating the Department of Energy as the lead agency in developing the Philippines Natural Gas Industry



SECTION 1. The Department of Energy is hereby designated as the lead government agency in ensuring a unified and coordinated effort towards establishing a successful and robust Natural Gas Industry;

SEC 2. Pursuant to its mandate, the Department of Energy shall recommend the appropriate policy statements, industry rules and guidelines and other issuances in order to facilitate and encourage private sector investments and participation in the natural gas industry;

SEC 3. The Department of Energy may call upon any department, agency or instrumentality of the Government for assistance to ensure the development of the Natural Gas Industry and shall have the authority to retain the services of technical consultants of proven and internationally recognized expertise in natural gas technology as may be deemed necessary, subject to the existing rules and regulations on consultancy contracts;

SEC 4. All government agencies shall assist and cooperate with the Department of Energy as may be necessary to develop and implement the programs for the natural gas industry;

SEC 5. The funding requirements to carry out the tasks under this Order shall be chargeable against savings from the appropriations of the Department for the first year of implementation of this Order. Funds for succeeding years shall be chargeable against the regular appropriations of the Department;

SEC 6. Effectivity. – This Order shall take effect immediately.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of the Republic of the Philippines, to be affixed.

Done in the City of Manila, this 18th day of January, in the year of Our Lord, two thousand and two.

PHILS LIBRARY
Received
JAN 22 2002
Date

By the President:

ALBERTO G. ROMULO
Executive Secretary

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SECTION 1. The Department of Energy is hereby designated as the lead government agency in ensuring a unified and coordinated effort towards establishing a successful and robust Natural Gas Industry;

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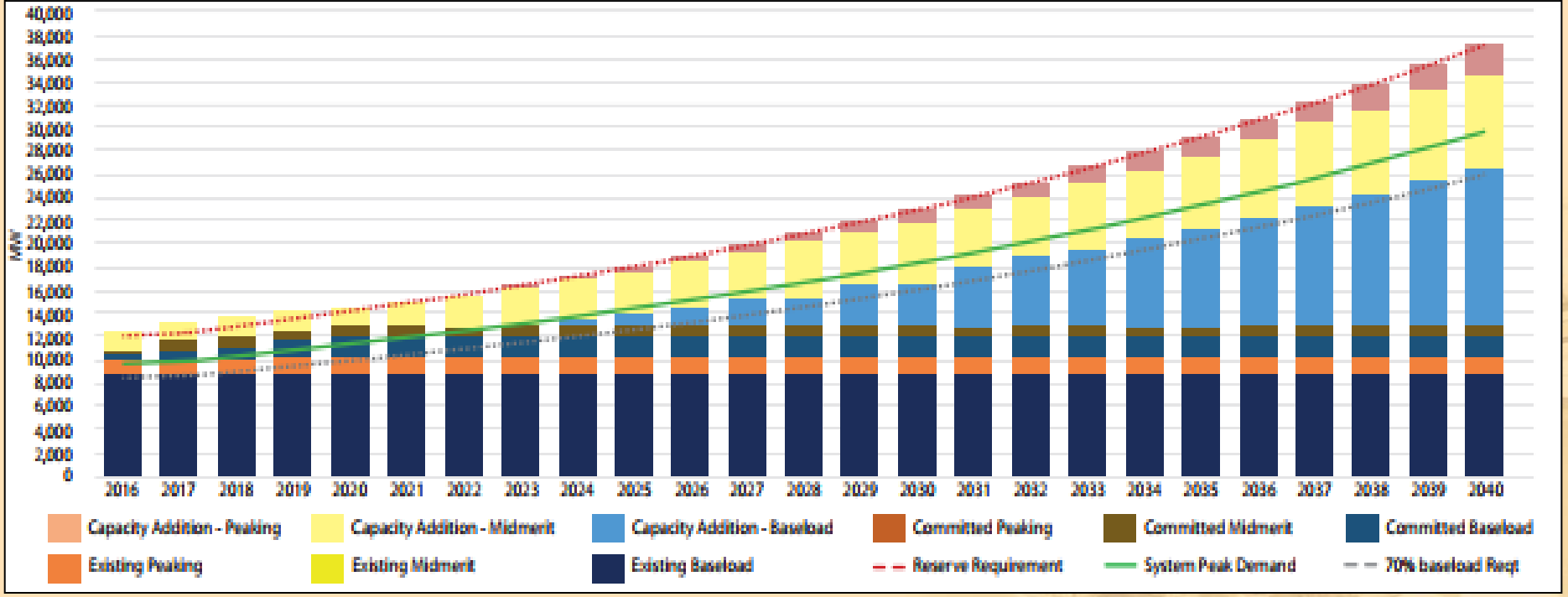
Philippines Landscape – Robust Demand for Power

The Department of Energy forecasts that the Philippines will need 43,765 MW of additional power capacity by 2040, up from the existing capacity of 13,877 MW, representing a compound growth rate of 6% pa.

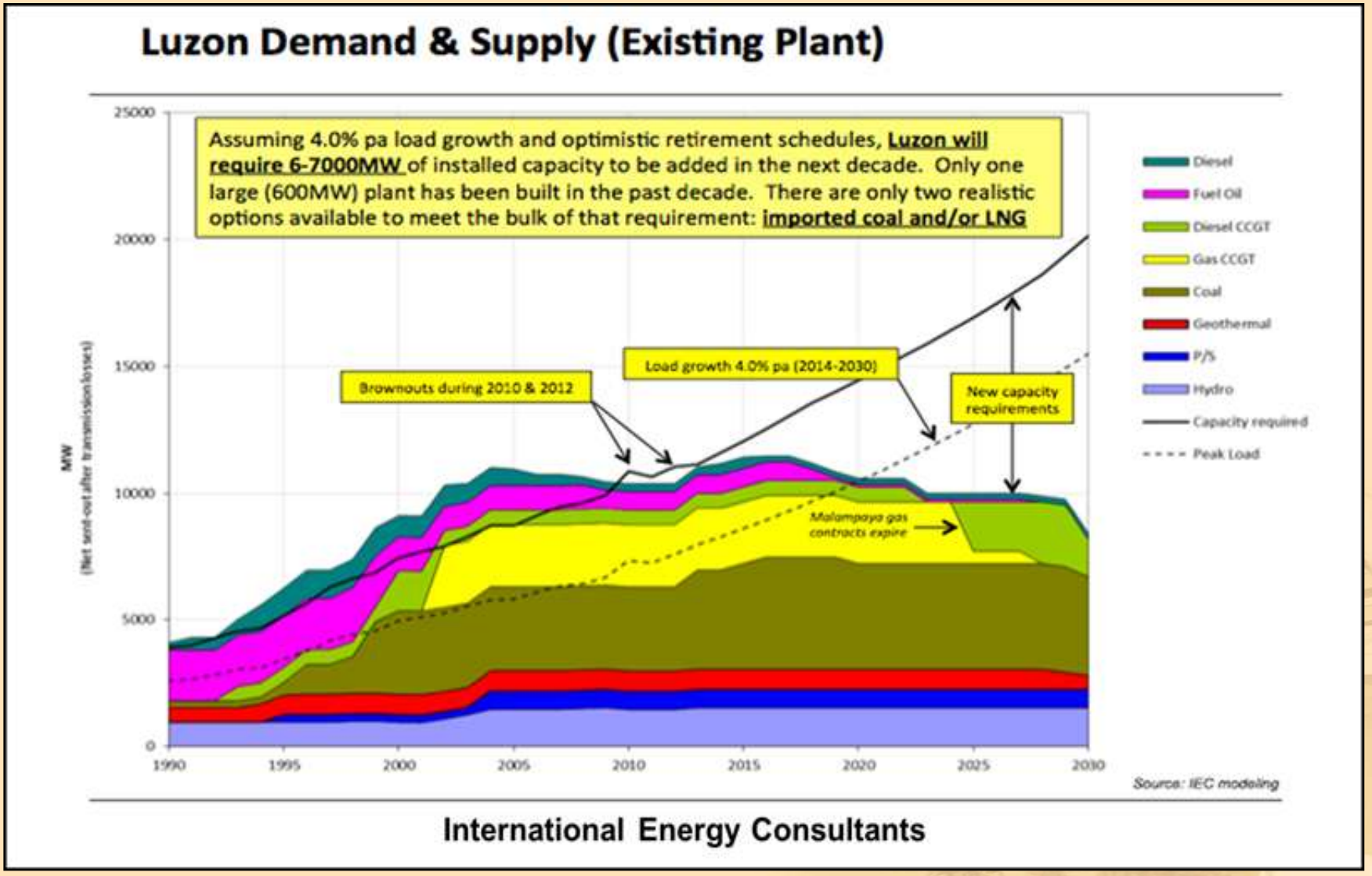
The Luzon grid, which accounts for 70% of total existing capacity, is expected to triple from 9,726 MW to 29,852 MW by 2040, a growth rate of 5% pa.

Luzon Power Demand Supply Outlook – 2016- 2040



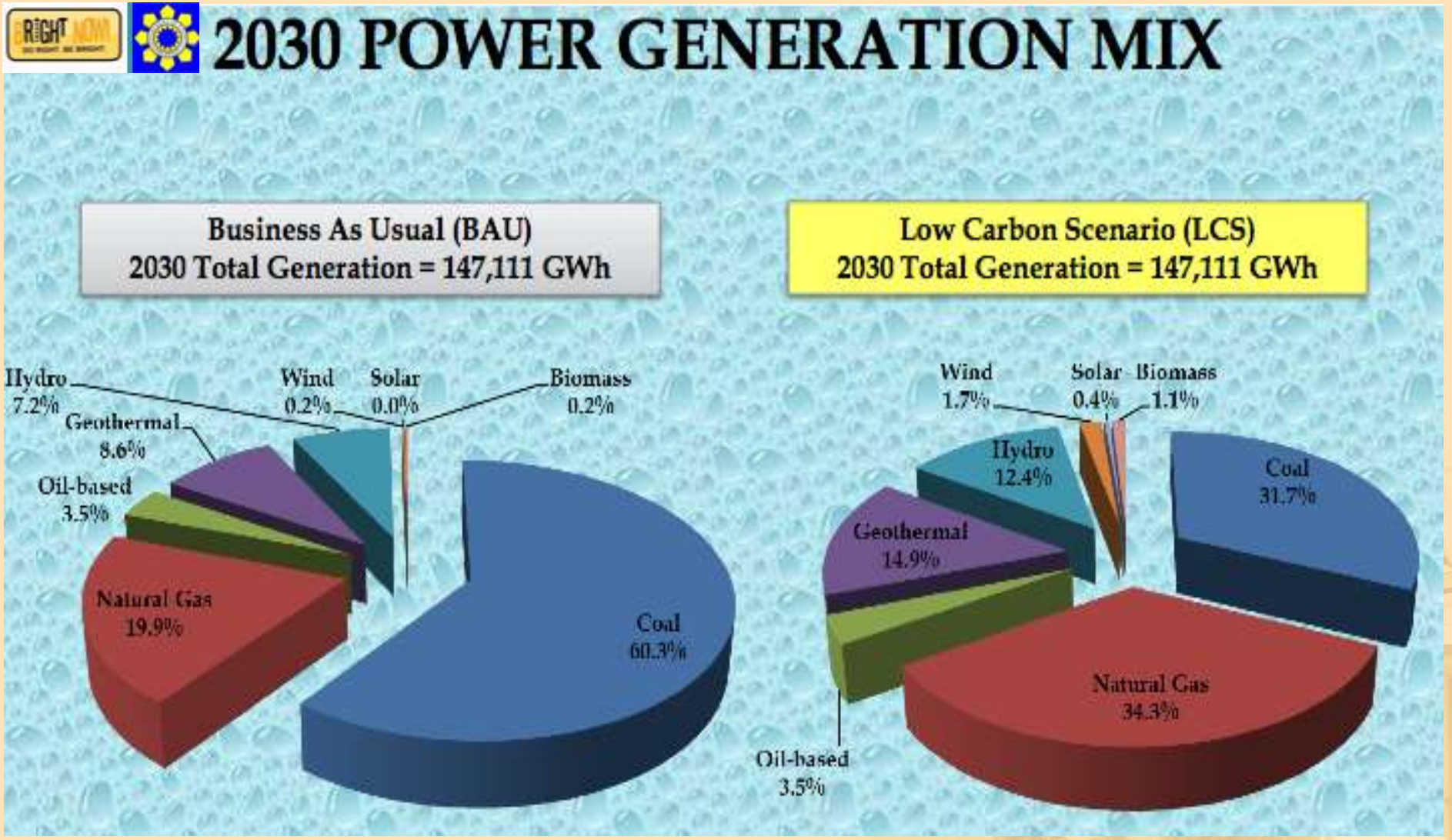
Source: Department of Energy

Luzon – Power Generation

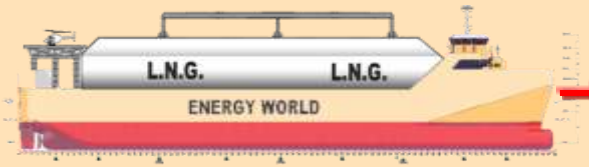


Philippines – Power Generation

Demand for Clean and Green Energy in the Philippines

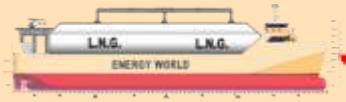


LNG Distribution Options – Creating a Market



Large LNG vessel for deliveries of LNG to the Hub terminal

Middle size LNG Ship for distribution of LNG on a national scale

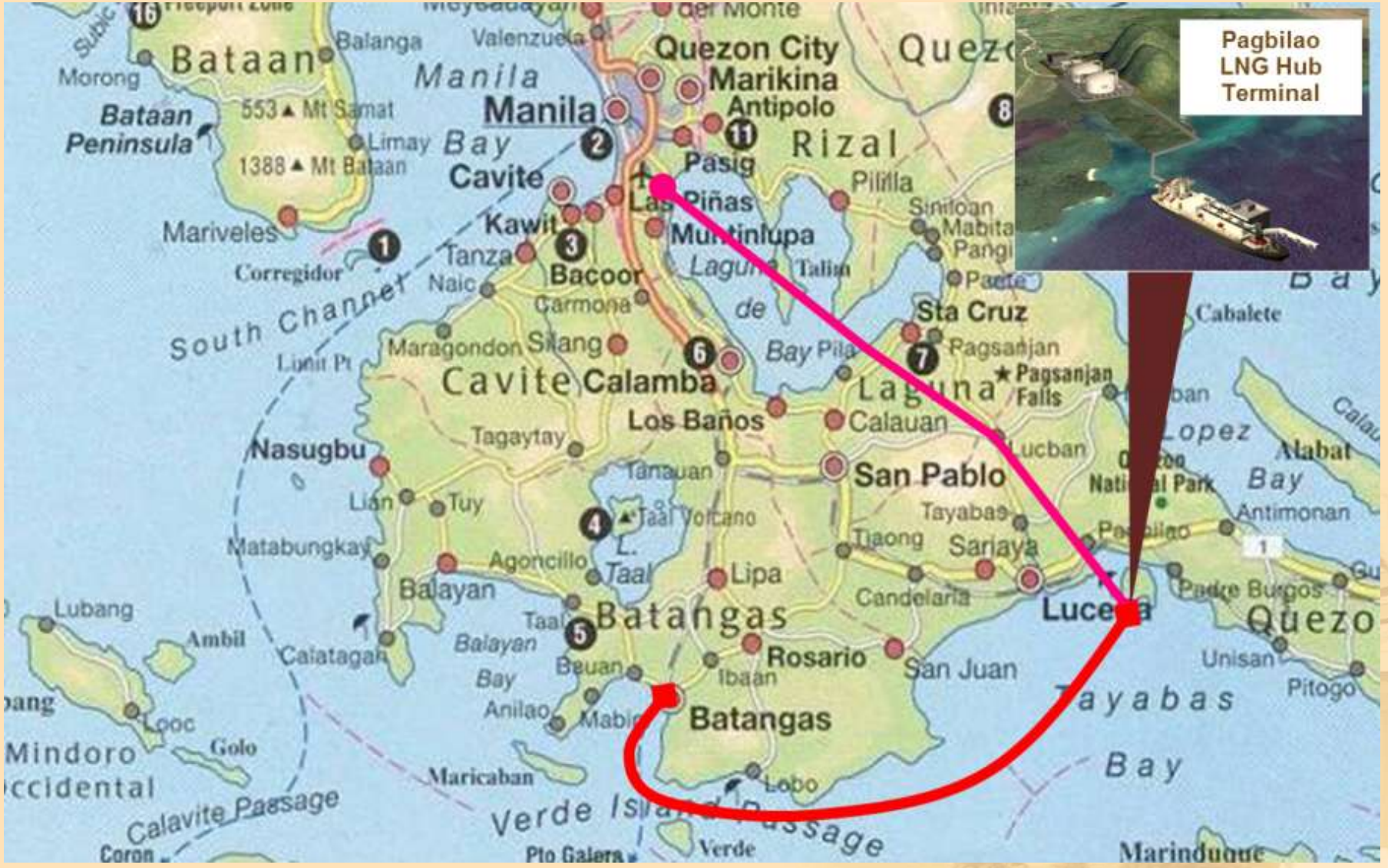


Small LNG Ship for distribution of LNG on a regional scale

LNG Truck for local deliveries of LNG

- The LNG Terminal at Pagbilao will act as a Hub Terminal. LNG can be imported to the Hub Terminal, and then distributed in smaller cargos to users around the Philippines.
- There are multiple options for the distribution including pipelines, shipping and land transport solutions
- Once available in the Philippines, we foresee significant demand for LNG
- We are being approached by a number of provinces and islands wishing to secure LNG supplies
- We are having initials discussions with industry players on their needs for LNG

LNG Distribution Options - Pipelines



LNG Distribution Options - Shipping

EWC is Working with GTT to Develop Suitable Shipping Solutions

LNG Distribution Options - Shipping

EWC is Working with GTT to Develop Suitable Shipping Solutions

16,500m³ Shallow LNG Carrier

Main Dimensions

Length overall:	133 m
Length between perpendiculars:	126 m
Breath, moulded:	28 m
Depth, at main deck:	11.7 m
Depth, at trunk deck:	14.56 m
Draft, Design:	4.8 m
Draft, Ballast:	3.7 m
Air Draft:	29 m
Deadweight, at design:	7,937 tons
Gross tonnage:	14,300 UMS

Cargo Tanks

2 Membrane type GTT Mark III Flex tanks

Cargo Capacity (100%V):	16,600 m³
Boil-Off-Rate:	0.20% per day

LNG Distribution Options - Shipping

LNG Ship - Ocean Quest, owned by EWI, at Jetty

Value Proposition

EWC's 5 projects in 3 core countries of operation are at various stages of completion, with substantive works having been completed in the Philippines and Indonesia over the last few years, and with existing facilities currently on care and maintenance in Australia.

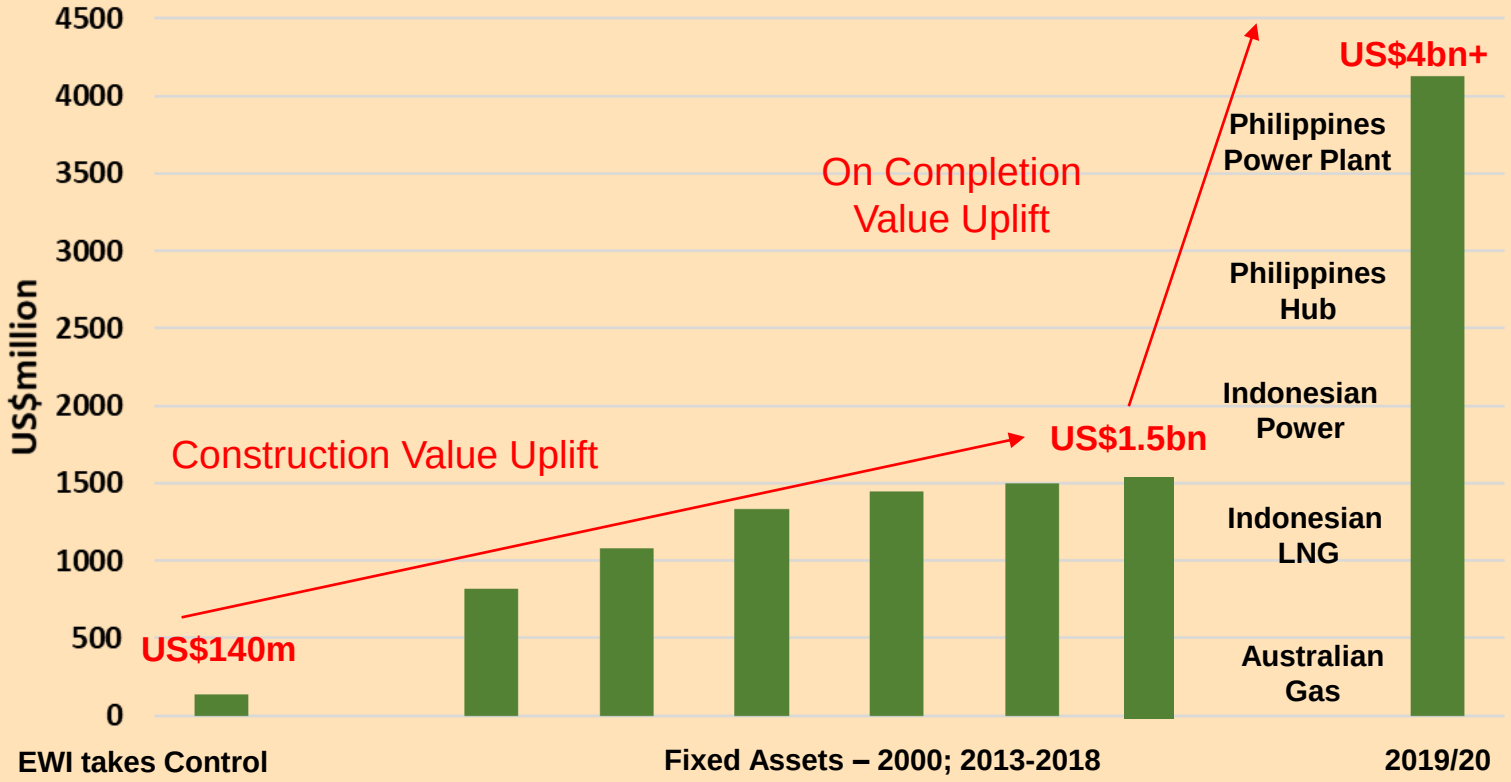
The Philippines power plant and hub terminal are expected to commence commercial operations in 2019.

The chart on the next slide depicts the value uplift we have seen through construction, and the US$4bn+ value proposition we see unlocking with the completion of current projects.




Value Proposition

Present Book Value versus Potential Value on Completion







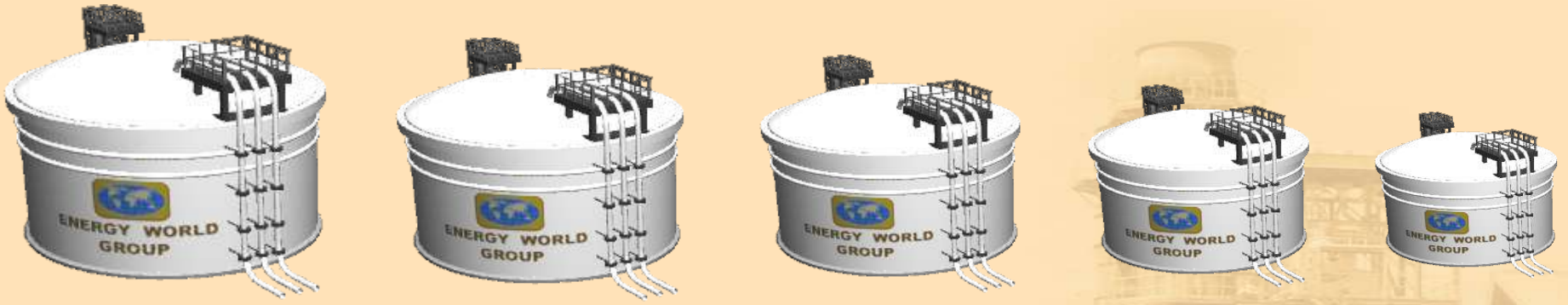
Shareholders Equity

30/12/2001	
	A$
Issued Capital	188m
Reserves	31m
Retained Earnings	-79m
Shareholders Funds	140m
NTA Per share	A$0.20

Capital Raised		
Date	Amount Raised	Price
10 Aug 2006	A$14.4m	A$0.08
13 Feb 2007	A$100m	A$0.50
05 May 2008	A$156m	A$1.20
10 Jul 2011	A$86.5m	A$0.50
30 Nov 2017	US$25m	A$0.50

30/6/2018	
	US$
Issued Capital	492m
Reserves	16m
Retained Earnings	199m
Minority Position	13m
Shareholders Funds	721m
NTA Per share	US$0.40
≈	A$0.55 per share

Many Thanks from Energy World



Delivering Clean and Green Energy to Asia
Whatever Quantity You Require

EWG20181129