



Annual & Special Meeting June 12, 2018

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Financial

Basic Common Shares Outstanding (TSX:POE) Mar31-2018	54.9 million
Insider Holdings	7.3%
Total Long-term Debt	nil
Enterprise Value @\$1.15/Share	\$63.1 million
Total Corporate Funds Flow from operations (incl. Thailand JV) 2018 Q1	\$0.8 million
Working Capital & Non-current Deposits – Pan Orient Mar31-2018	\$36.9 million
Working Capital & Non-current Deposits – Thailand Joint Venture Mar31-2018	<u>\$ 5.4 million</u>
Working Capital & Non-current Deposits (Pan Orient & Thailand JV)	\$42.3 million (\$0.77/POE Share)

Reserves¹ & Prospective Resources² & Contingent Resources³

Thailand Proved + Probable Reserves (“2P”) ¹ (50% of POS)	0.55 million barrels
NPV10 @ Tax	\$ 14 million
per Pan Orient share	\$0.25
East Jabung PSC Indonesia - Unrisked Mean Prospective Resources ²	122.9 million barrels recoverable
Sawn Lake Alberta - Risked Mean Contingent Bitumen Resources ³ (71.8% of Andora)	141 million bbls recoverable

Notes:

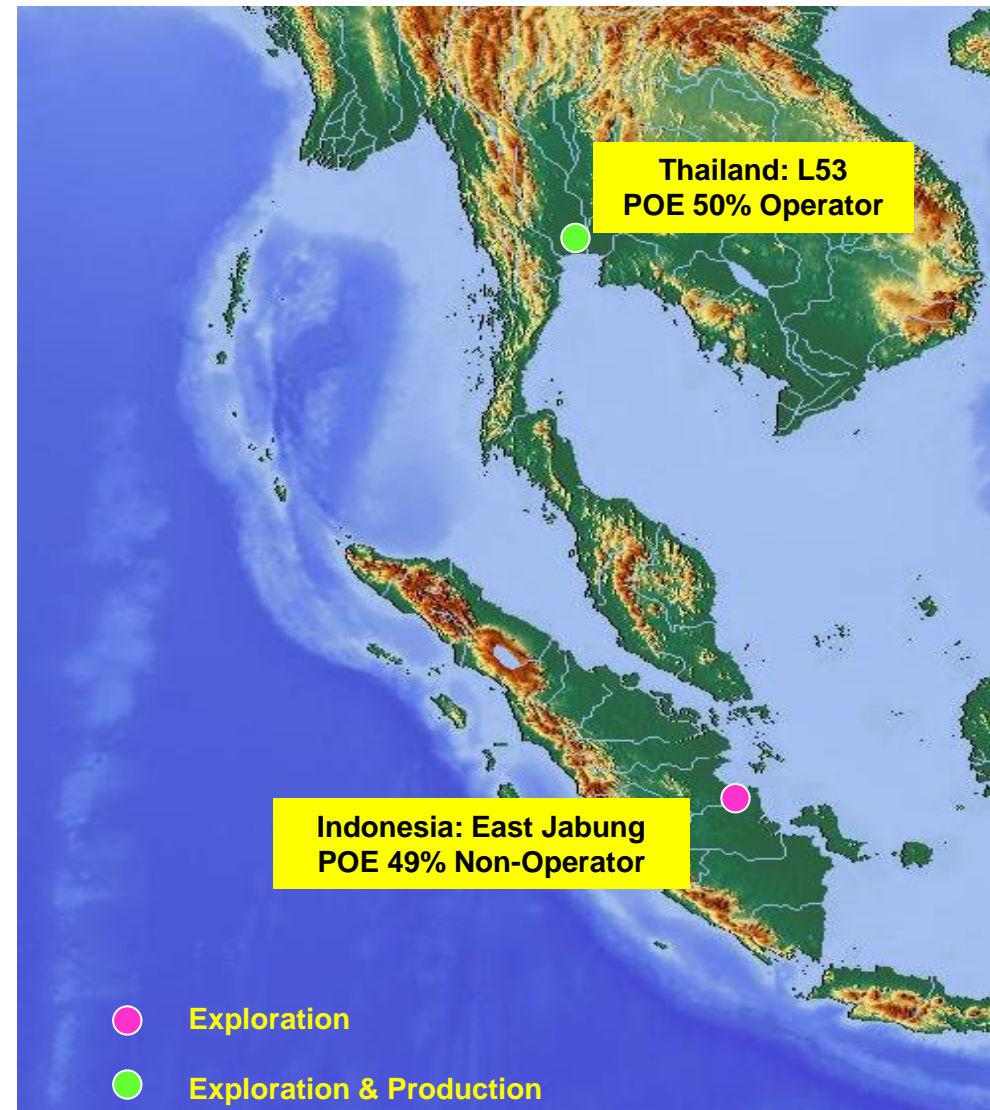
1. Thailand oil reserves at December 31, 2017 evaluated by Sproule International Limited for Pan Orient Energy (Siam) Ltd. (POS), value shown here reflects POE’s 50% ownership in POS. See NI51-101 Filing on SEDAR on April 30, 2018.
2. Indonesia Prospective Resources for the Anggun Prospect at the East Jabung Production Sharing Contract (PSC) as at June 15, 2015 evaluated by Gaffney, Cline & Associates (Consultants) Pte. Ltd. in barrels of oil equivalent.
3. Sawn Lake Contingent Bitumen Resources at June 30, 2016 evaluated by Sproule Unconventional Limited, volume shown here reflects POE’s 71.8% ownership in Andora Energy Corporation (Andora)

Thailand:

- **History of value creation onshore**
 - Concessions L44 & L33 purchased October 2007 and sold June 2012 to ECO Orient for net proceeds of \$174 million, before tax
- **Concession L53:**
 - 100 % Concession L53 signed in 2007 with first production in 2010
 - Four oil discoveries at L53A, L53-D, L53-G & L53B
 - A 50% working interest sold in 2015 for net proceeds of \$52 million
 - L53B Production Area granted in May 2017, first oil production anticipated in Q4/18 upon the approval of the environmental impact assessment
 - One exploration well and one L53-B appraisal well planned in Q4 2018
 - Current oil sales of 222 BOPD (net to POE 50% interest in joint venture)

Indonesia

- **High impact Anggun-1X exploration well planned for Q4 2018 at East Jabung PSC**



Capital Structure

Basic Common Shares Outstanding (TSX:POE) Mar31-2018	54.9 million
Total Long-term Debt	nil





Enterprise Value (Current Share Price) \$63.1 million (\$1.15/POE Share)

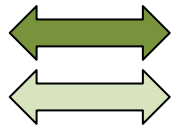
Estimated Market Valuation of Assets

Working Capital & Non-current Deposits – Pan Orient Mar31-2018	\$36.9 million
Working Capital & Non-current Deposits – Thailand Joint Venture Mar31-2018	<u>\$ 5.4 million</u>
(1) Working Capital & Non-current Deposits (Pan Orient & Thailand JV)	\$42.3 million (\$0.77/POE Share)
(2) Thailand Proved & Probable Reserves NPV(10) AT Net to POE	\$14.0 million (\$0.25/POE Share)
Working Capital, Non-Current deposits & Thailand Reserves (1+2)	\$56.3 million (\$1.02/POE Share)

Implied Value attributed to:

- a) Thailand Exploration Upside,
 - b) East Jabung Prospective Resources, and
 - c) Sawn Lake Contingent Resources:
- \$6.8 million (\$0.12/POE Share)***

Well/Area	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019	Capital
Anggun-1X Exploration Well East Jabung Indonesia						\$7.5MMusd¹
Anggun-1X Testing East Jabung Indonesia						\$1.5MMusd
DD Exploration Well L53 Thailand						\$0.9MMusd
L53-B Appraisal Well L53 Thailand						\$0.7MMusd



 Range of timing of commencement of drilling – Firm Activity

 Range of timing of commencement of drilling – Contingent Activity

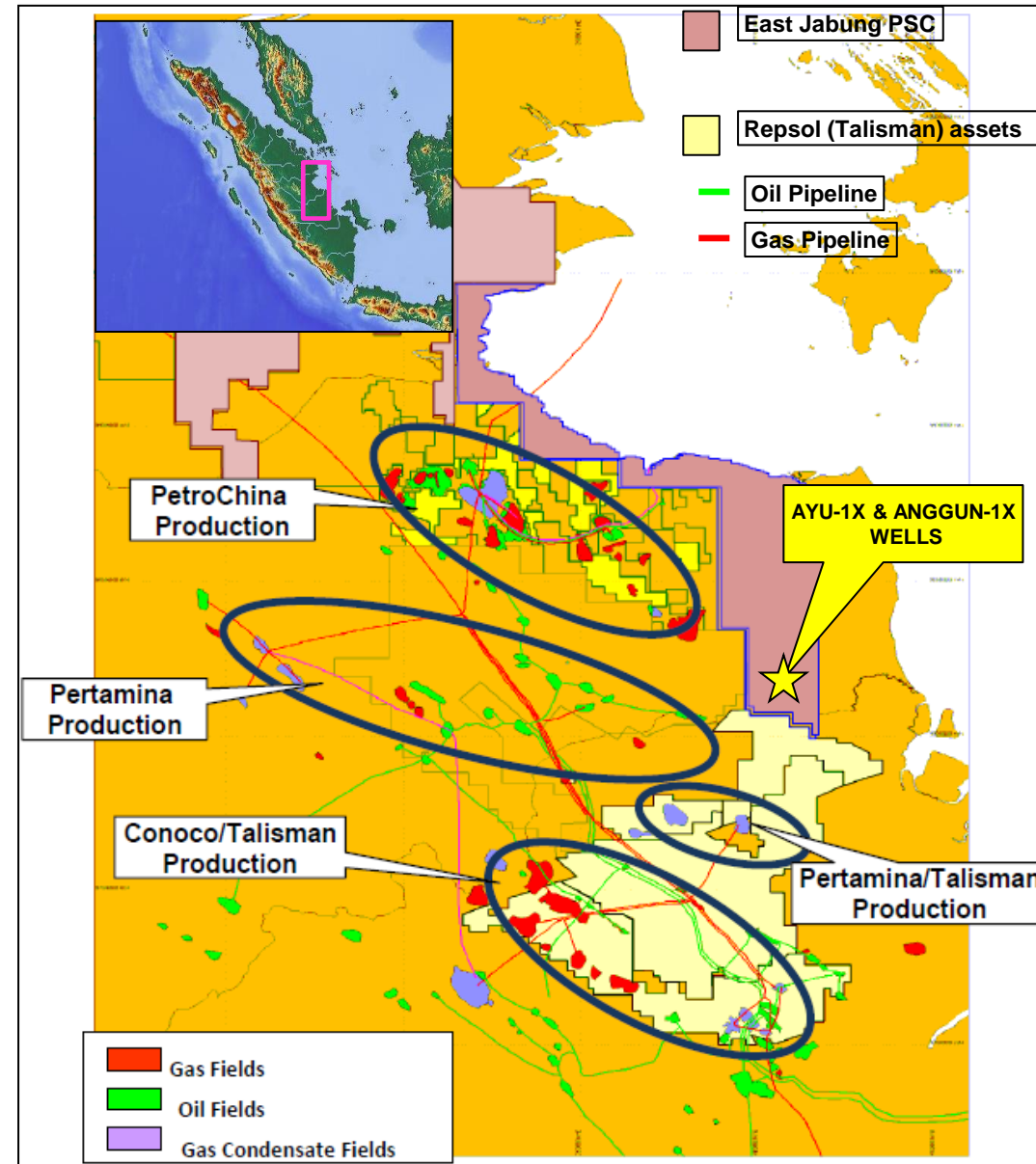
Firm 2018: \$9.1MMusd

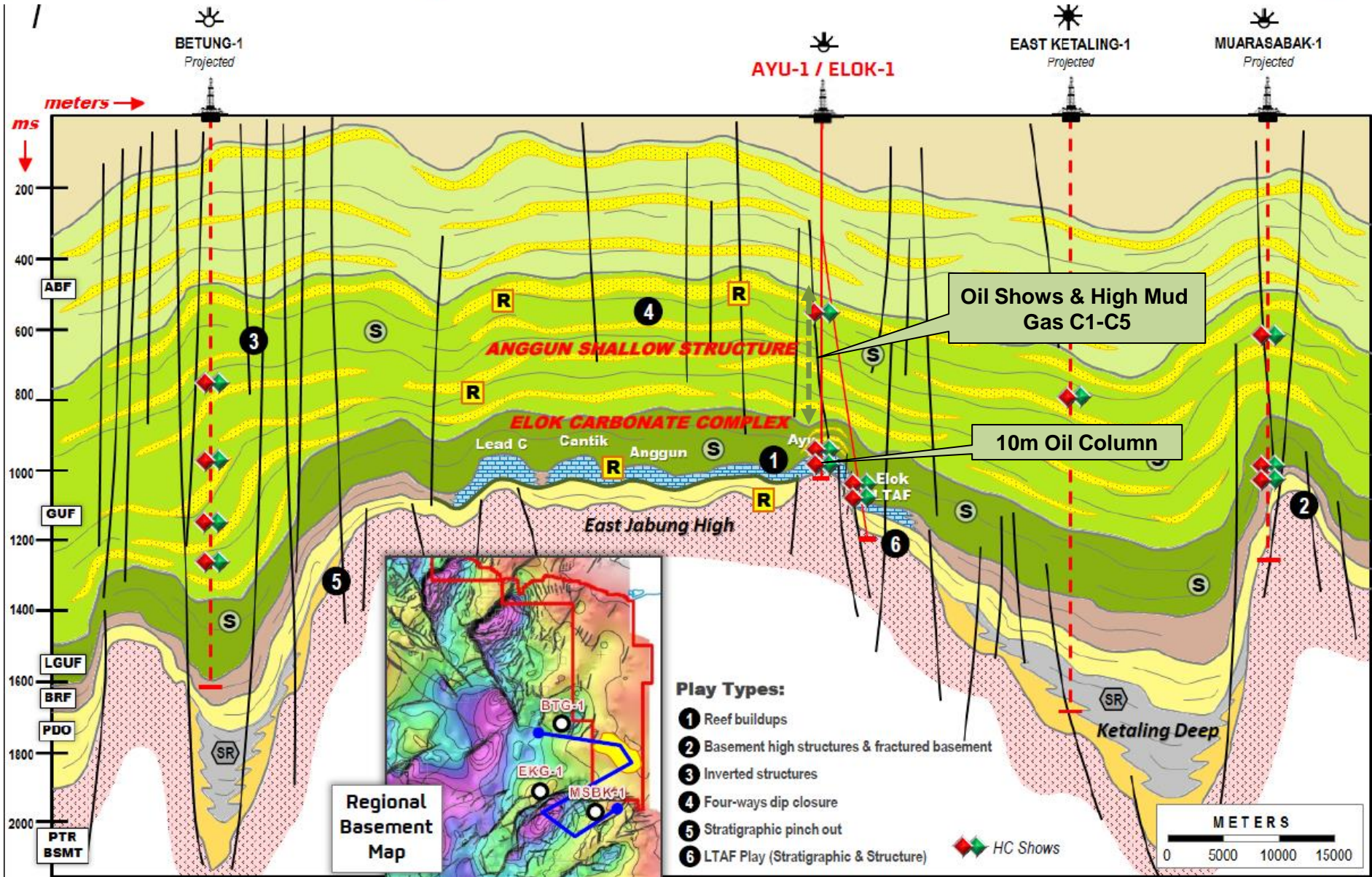
Contingent 2018: \$1.5MMusd

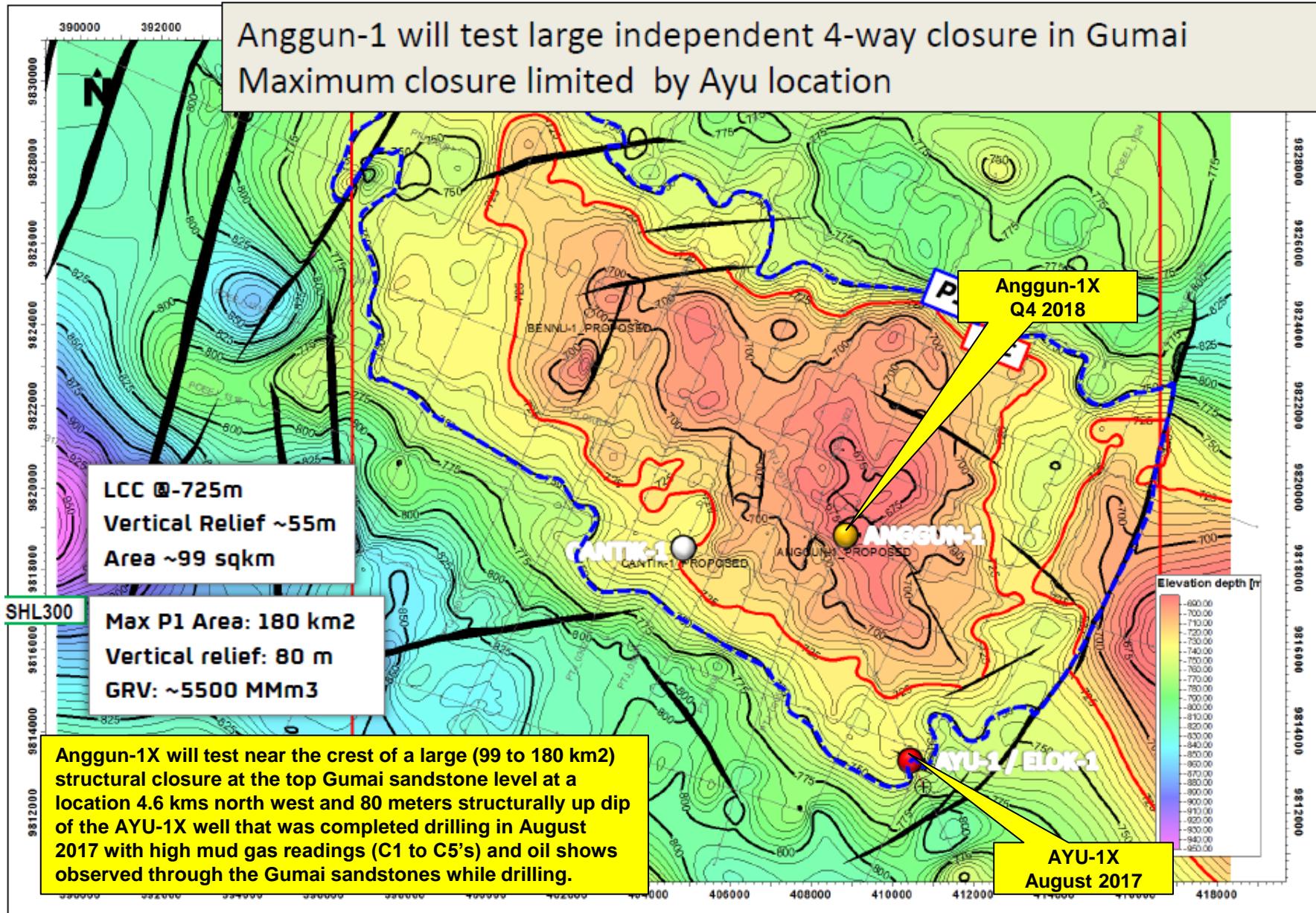
Notes:

1. ANGGUN-1X drilling is anticipated to start in Q4 2018 & take approximately 31 days to completion. Based on the well cost estimate provided by the operator, it is estimated POE's net cost on a dry hole basis will be US\$7.5 million plus an additional US\$1.5 million for testing of two zones in the success case.

- Repsol (Talisman) 51% Operator & POE 49%
- East Jabung PSC possess the best fiscal terms of any conventional PSC onshore Indonesia with net contractor take after tax of 35% after cost recovery for oil and 40% after cost recovery for gas.
- The region within which the PSC is located has excellent pipeline infrastructure that feeds into high gas demand markets with current gas pricing of approximately US\$6 to US\$8 per mcf.
- AYU-1X the first well drilled by the joint venture, encountered a 10m oil column in the Batu Raja limestone, confirming hydrocarbon charge into this region.
- Excellent, thick reservoirs were encountered at both the Gumai sandstone and Batu Raja limestone target levels in AYU-1X.
- Based upon the AYU-1X drilling results, the joint venture decided to drill the Anggun-1X exploration well targeting primarily the Gumai sandstones in a structural closure up-dip of the AYU-1X drilling location.
- Drilling of ANGGUN-1X is planned to commence in about October 2018.





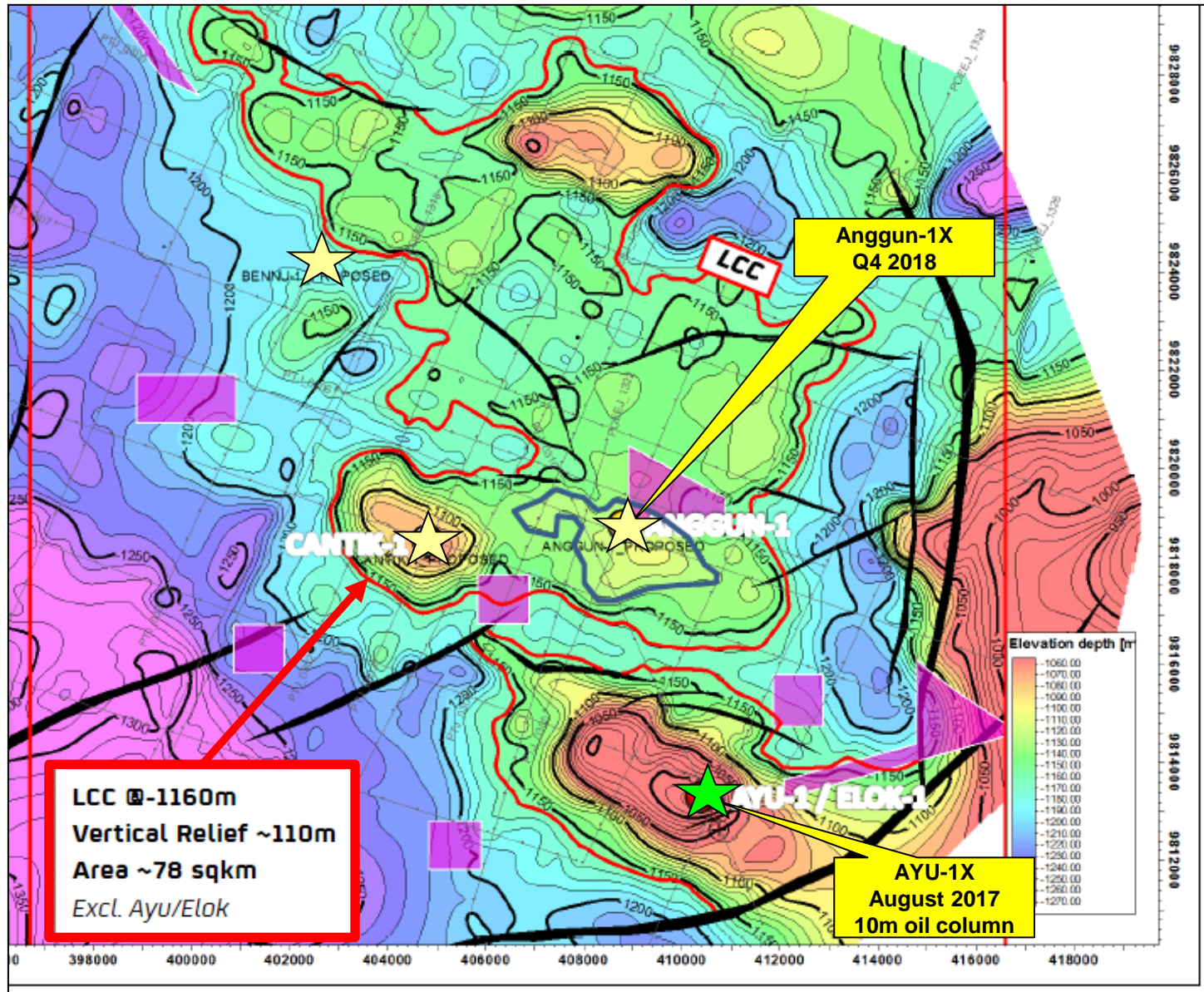


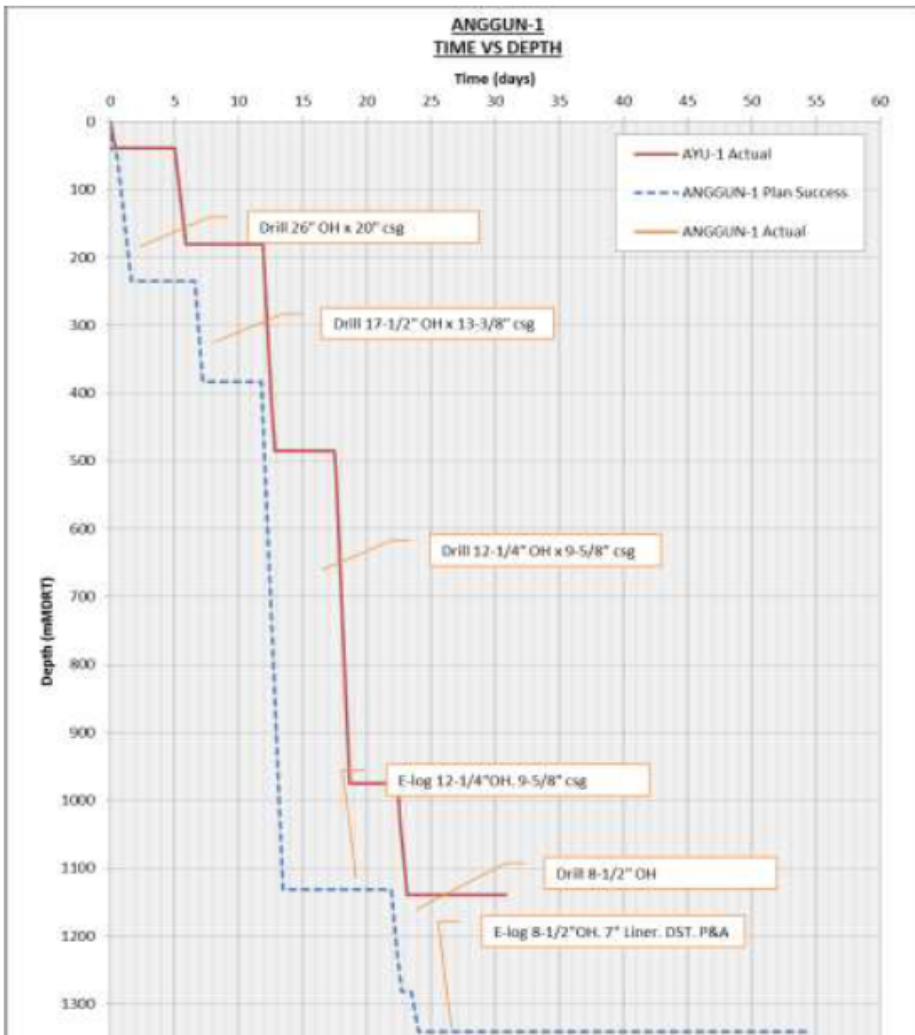
- Anggun-1X will test an independent (separate from the Ayu-1X) structural closure at the Batu Raja Limestone level.
- A 10 meter oil column was encountered in the top of the Batu Raja at Ayu-1X with excellent porosity and permeability.

 Forestry Approved Drilling Location

 Protected Forest

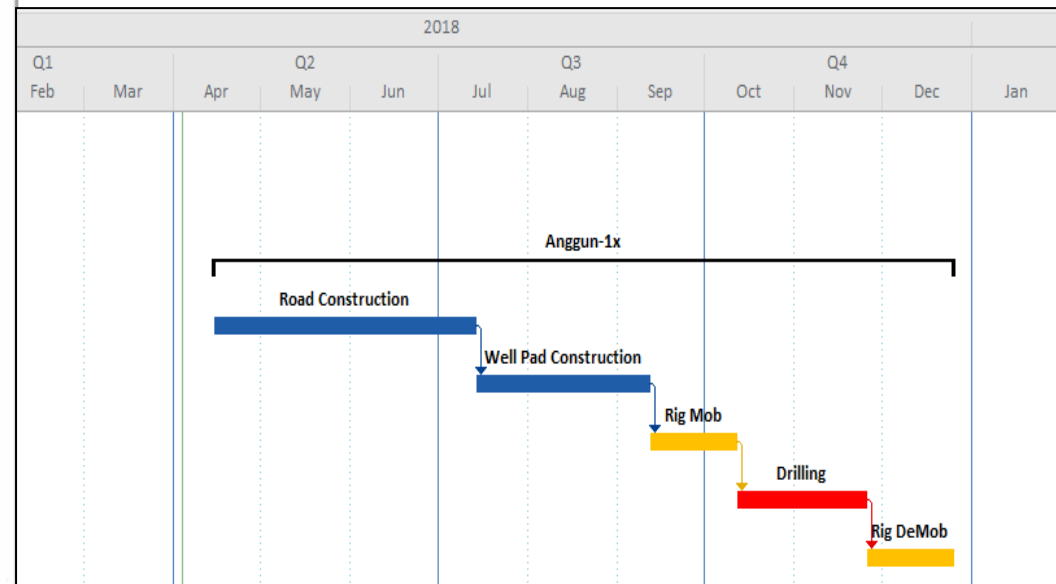
LCC @ -1160m
Vertical Relief ~110m
Area ~78 sqkm
Excl. Ayu/Elok





Estimated Dry Hole Cost: US\$7.5 million
Testing (if justified): US\$1.5 million
 (Net to POE'S 49% WI)

Operation	Days
Mobilization	30
Base: Drilling	20.64
Additional: Logging	8.92
Success: Liner & Well Test	21.33
P&A	3.46
Demobilization	30



- Based on the Operator's AFE cost estimate, POE's net cost of the Anggun-1X well is estimated at US\$7.5 million (dry hole) and US\$1.5 million for testing if justified by results.
- The Anggun-1X access road will be permanent, unlike Ayu-1x which used temporary rig mats.
- Road and pad construction will take place mainly during the dry season, decreasing construction time.
- The structural complex being targeted by the Anggun-1X well was estimated by Gaffney Cline in 2015 to hold a Pmean potential of 122.9MMboe (recoverable) net to POE's interest within the Batu Raja, Gumai and ABF formations. In the GCA report the majority of resources were attributed to the combined "Intra ABF" and "Gumai" reservoirs. Subsequent AYU-1X drilling information indicated the GCA "Intra ABF" to in fact be the Top Gumai and the GCA "Gumai" to in fact be the intra Gumai.
- East Jabung PSC possess the best fiscal terms of any conventional PSC in Indonesia with after tax net contractor take of 35% after cost recovery for oil and 40% after cost recovery for gas. The region within which the PSC is located has excellent pipeline infrastructure that feeds into high gas demand markets with gas pricing of between US\$6 to US\$8 per mcf.

Reservoir	Prospective Resources (MMbbls POE Net)				GCos
	Low	Best	High	Pmean	
Intra ABF	6.6	28.6	141.3	43.6	0.20
Gumai	4.0	17.5	104.1	28.3	0.11
Batu Raja	5.6	28.9	171.4	51.0	0.26
Total Unrisked	16.2	73	416.8	122.9	

- **An NI51-101 compliant Prospective Resources Report was completed for Pan Orient by Gaffney Cline and Associates as at June 30, 2015. See Page 6 of Pan Orient's December 31, 2015 MD&A.**
- **The report was completed prior to the drilling of the AYU-1X and ELOK-1X exploration wells.**

THAILAND

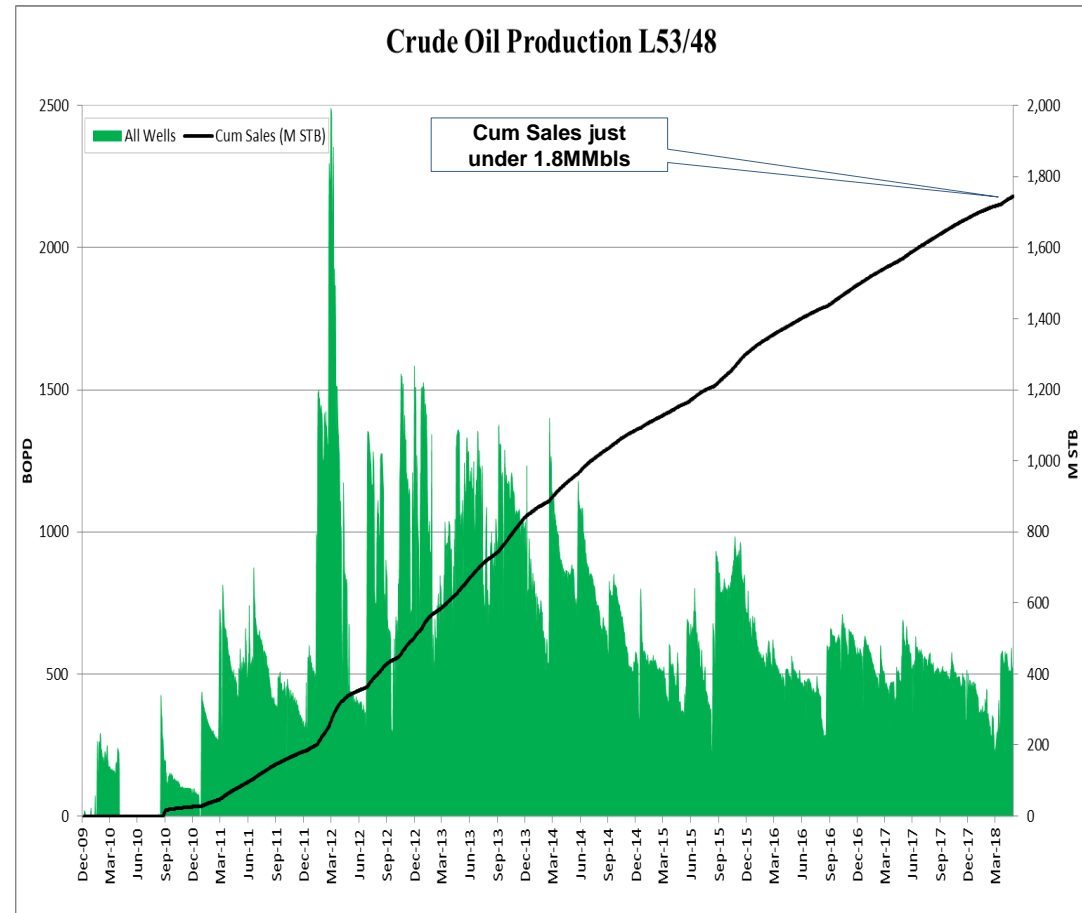
Pan  Orient

E N E R G Y

"POE" - TSXV

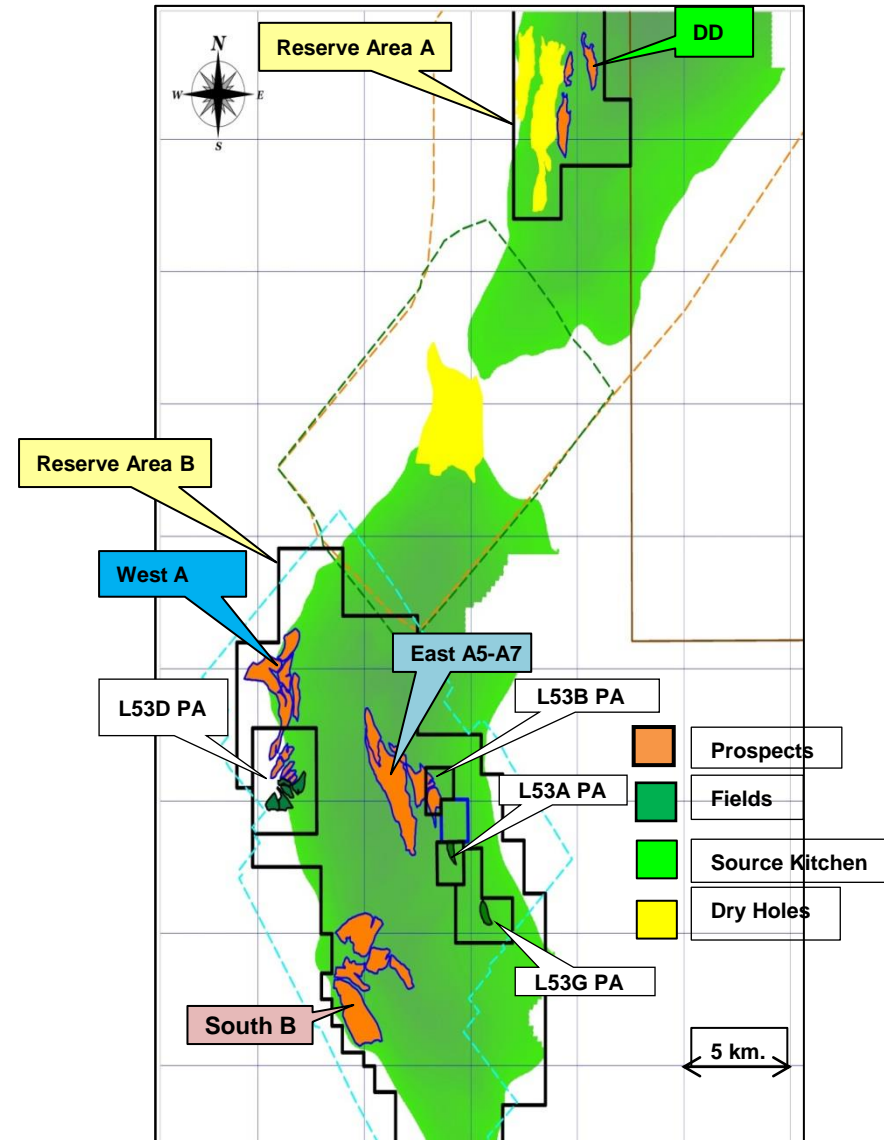


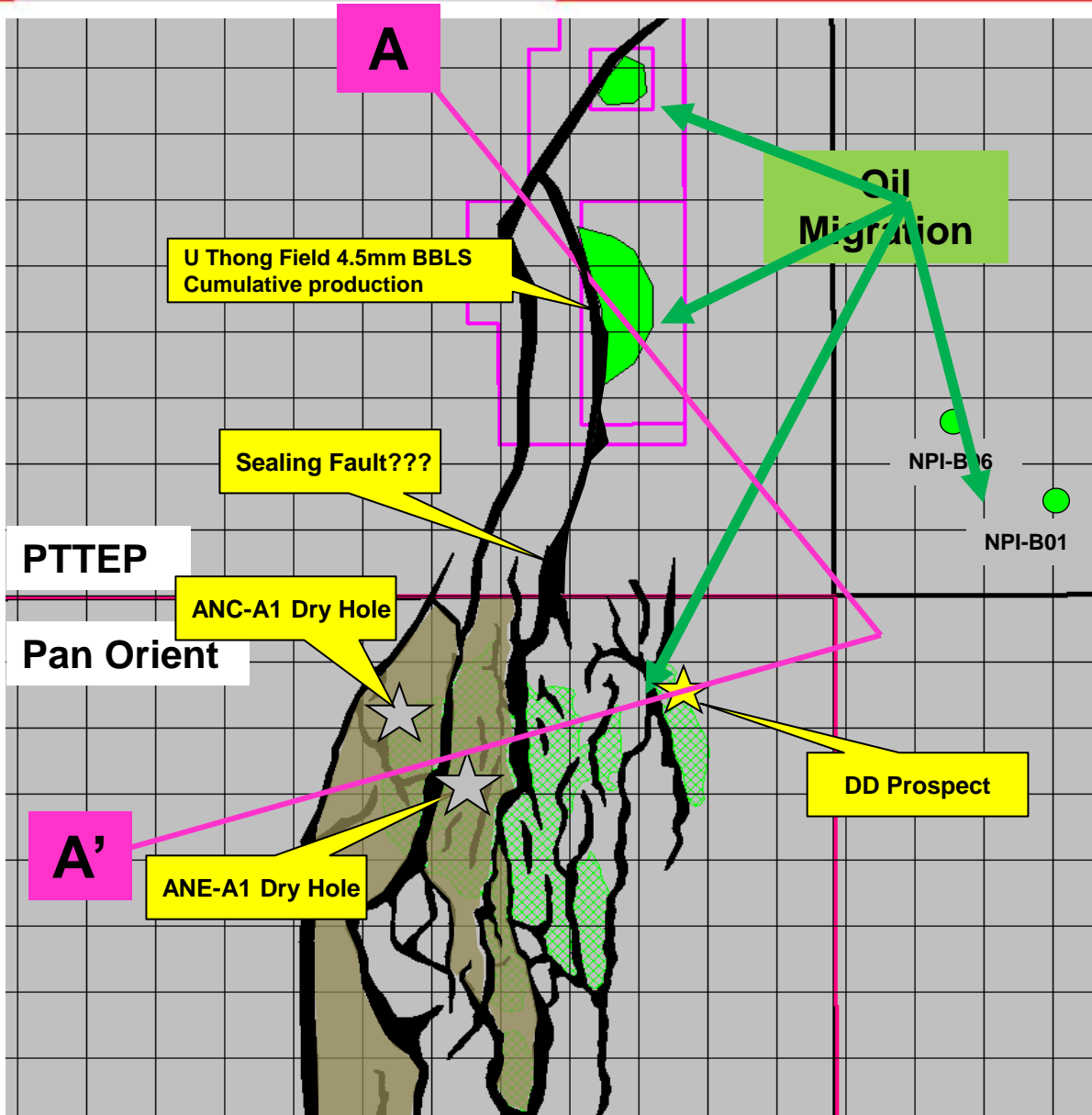
- Low cost onshore operation: trucking of US\$1.55 per barrel, Operating expenses US\$14.00 per barrel and a 5% GOT royalty.
- Pan Orient 50% interest with one local Thai partner holding the remaining interest.
- December 31, 2017 Reserves (net POE) - 2P: 0.455MMbbls 1P: 0.230MMbbls, 2PNPV(10) after tax: Cdn\$14.0 million
- The L53-B production EIA is anticipated to be approved in July 2018 allowing production from the L53-B PL to commence.
- 2018 cash flow will be used to fund an ongoing work-over program and the drilling of the DD exploration well and L53-B1 appraisal well in Q4 2018.



Prospect	Most likely closure (km ²)
West_A1-A4	2.01
East_A5	0.78
East_A6	1.20
East_A6A	0.50
East_A7	4.20
ANorth_DD	0.86
ANorth_EE	0.63
ANorth_FF	0.62

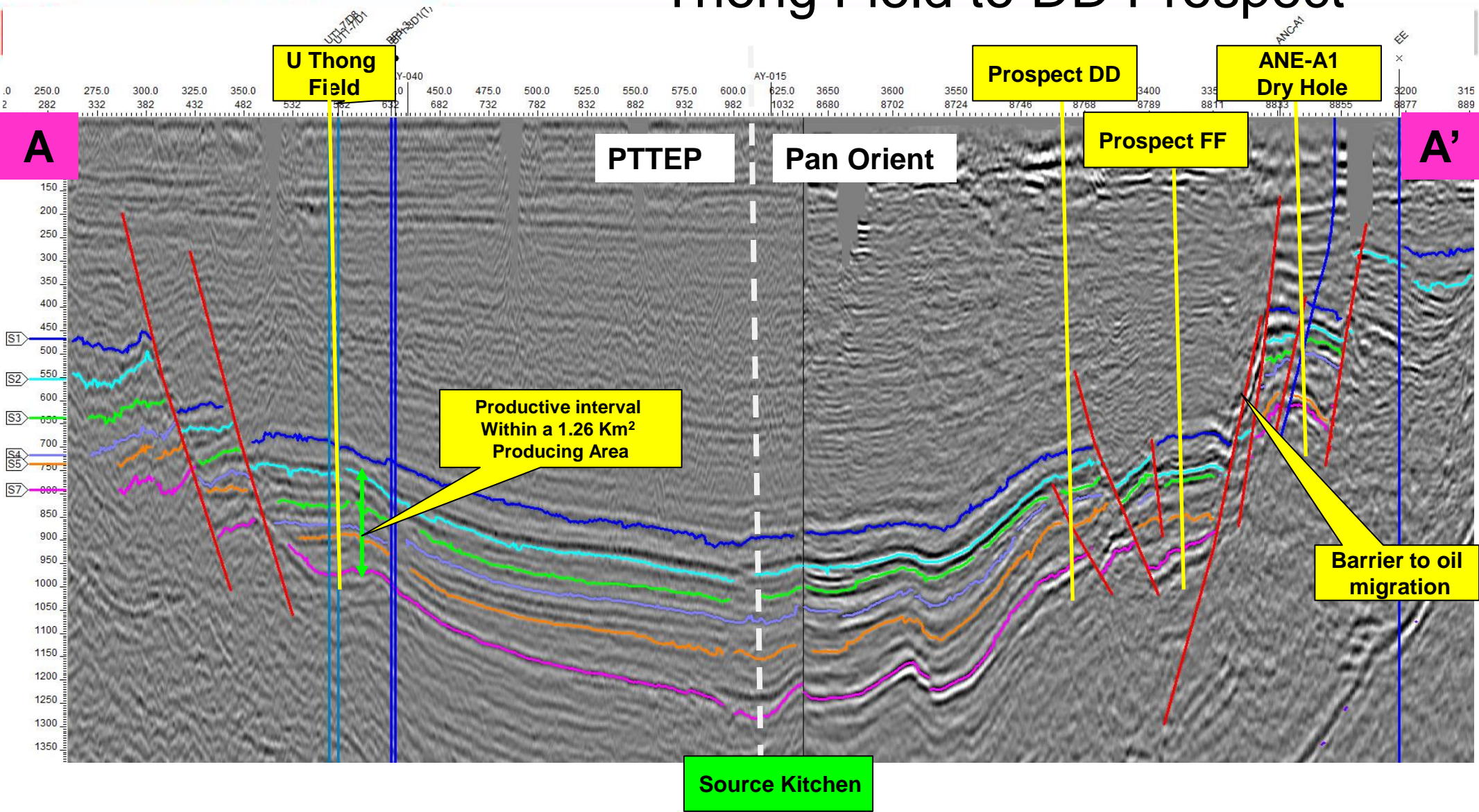
- Exploration well at DD (A North) is planned to be drilled in Q4 2018
- Expect government approval for the DD & West A locations in July 2018
- Exploration Reserve Areas A&B will expire in January 2021, after which only the production areas (A,B,D &G) plus any new production areas will be retained





- The northern prospects are located in the Suphan Buri Basin portion of Concession L53.
- Two wells, ANC-A1 and ANE-A1, drilled in the area and were unsuccessful due to:
 - A lack of top seal
 - Fault barriers between the mature source rocks to the north east and the prospect.
- The undrilled DD Prospect is located 4 kilometers south of the 4.5 million barrel (cumulative oil production) U Thong oil field.
- Prospect DD shares the same source kitchen and position relative to major bounding faults as the U-Thong field.
- Drilling of prospect DD is planned to commence in about October 2018.

Multi-Section Seismic Tie U-Thong Field to DD Prospect



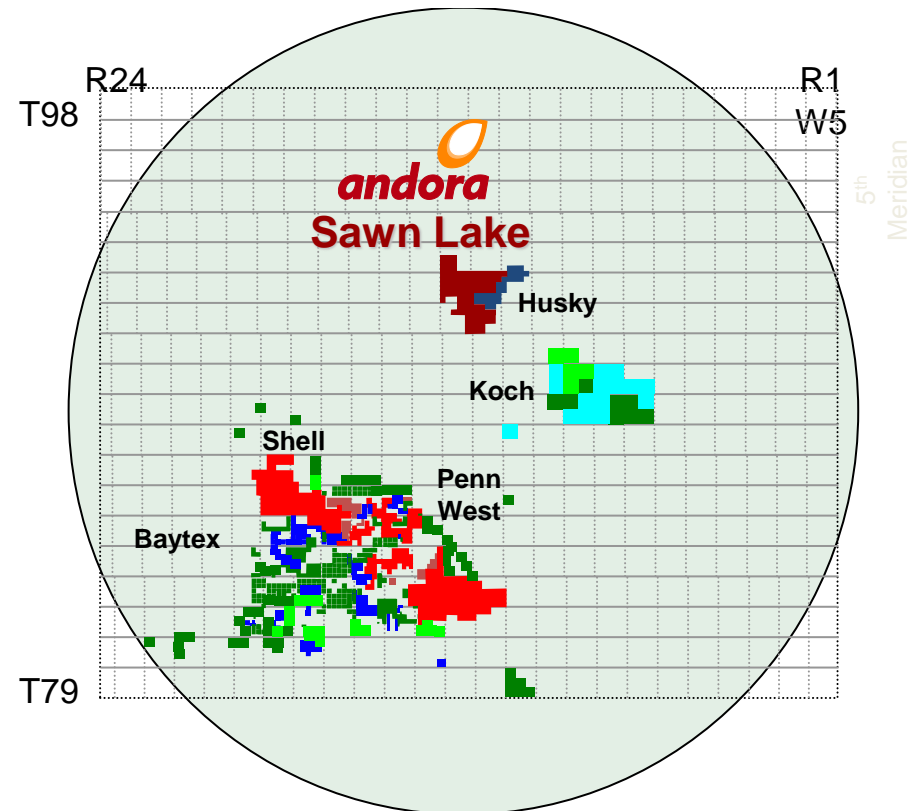


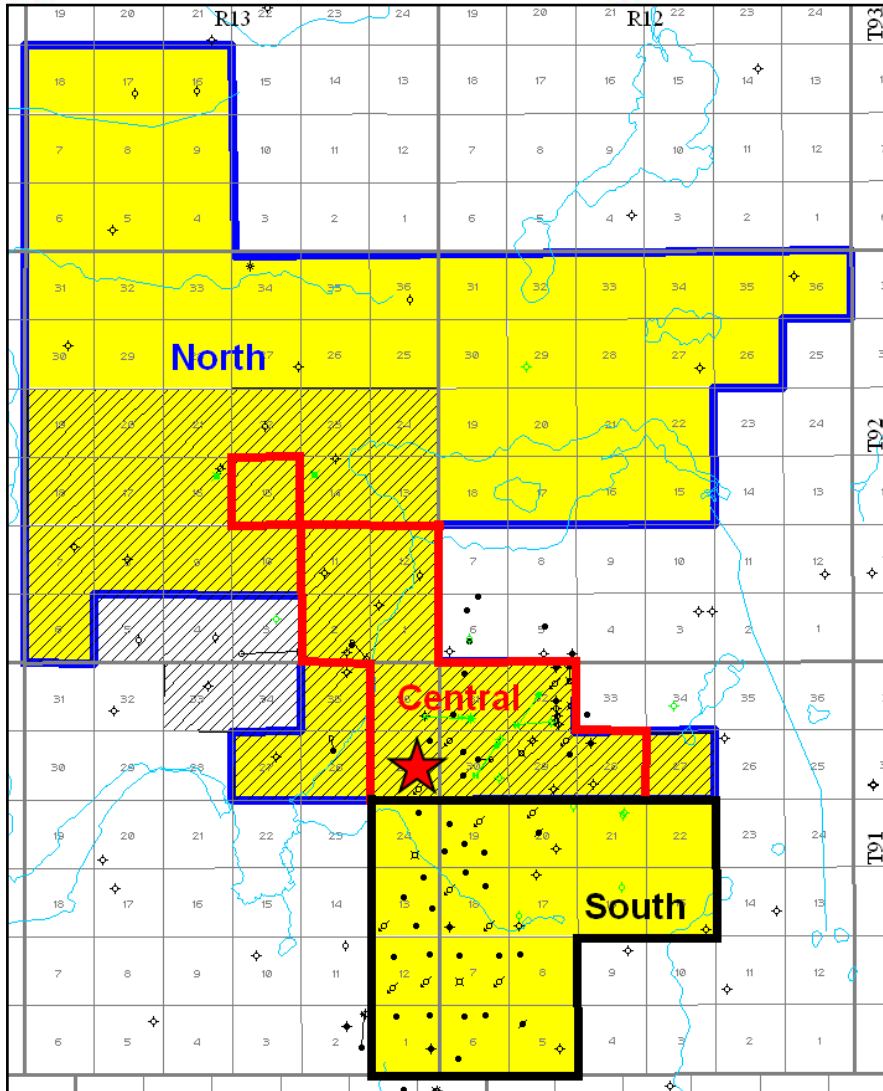
Sawn Lake Risked Contingent Bitumen Resources at June 30, 2016 (net to Pan Orient's 71.8%)
Evaluated by Sproule Unconventional Limited. See NI51-101 Filing on SEDAR on April 28, 2017.

Sawn Lake (Company Gross) (15% development risk)	High Estimate	Best Estimate	Low Estimate
Millions of barrels of Bitumen - SAGD	166.1	141.4	128

- Pan Orient Energy Corp. owns 71.8% of Andora
- Andora is focused on developing the bitumen resources at Sawn Lake using SAGD development.
- Currently interests in 88 sections of oil sand leases
- 141.4 million barrels of risked "Best Estimate" contingent bitumen resources attributed to Pan Orient's 71.8% ownership of Andora (Andora has 196.9 million barrels). Andora operates 99%.
- Demonstration project produced bitumen September 2014 to February 2016 and indicated that Sawn Lake is a top quartile SAGD asset.
- Intended development with Andora's patented "Produced Water Boiler" (PWB) which enables use of "battery scale SAGD" to significantly reduce financial, reservoir and operating risk.

Peace River Oil Sands Area





**Andora holds varying interests in 88 sections Dec31-2017
With 197 MMbbls contingent bitumen resources assigned.
Pan Orient has a 71.8% ownership in Andora.**

- Sawn Lake North**
 - 10% of 51 sections (non-operated) (*note: July 2018 is the end of the lease term for 20 sections and it is uncertain what lands the operator is able to continue indefinitely – no impact on contingent resources assigned*)
 - 100% of 9 sections
 - 1 MMbbls risked “Best Estimate” contingent resources net to Andora

- Sawn Lake Central**
 - 50% of 12 sections (*note: effective July 2018, 11 sections are continued indefinitely and one section that expires does not have contingent resources assigned*)
 - Andora is Operator
 - 128 MMbbls risked “Best Estimate” contingent resources net to Andora
 - SAGD Demonstration Project facility & wellpair at 7-30-91-12W5

- Sawn Lake South**
 - 100% of 16 sections (Andora is Operator)
 - 67 MMbbls risked “Best Estimate” contingent resources net to Andora

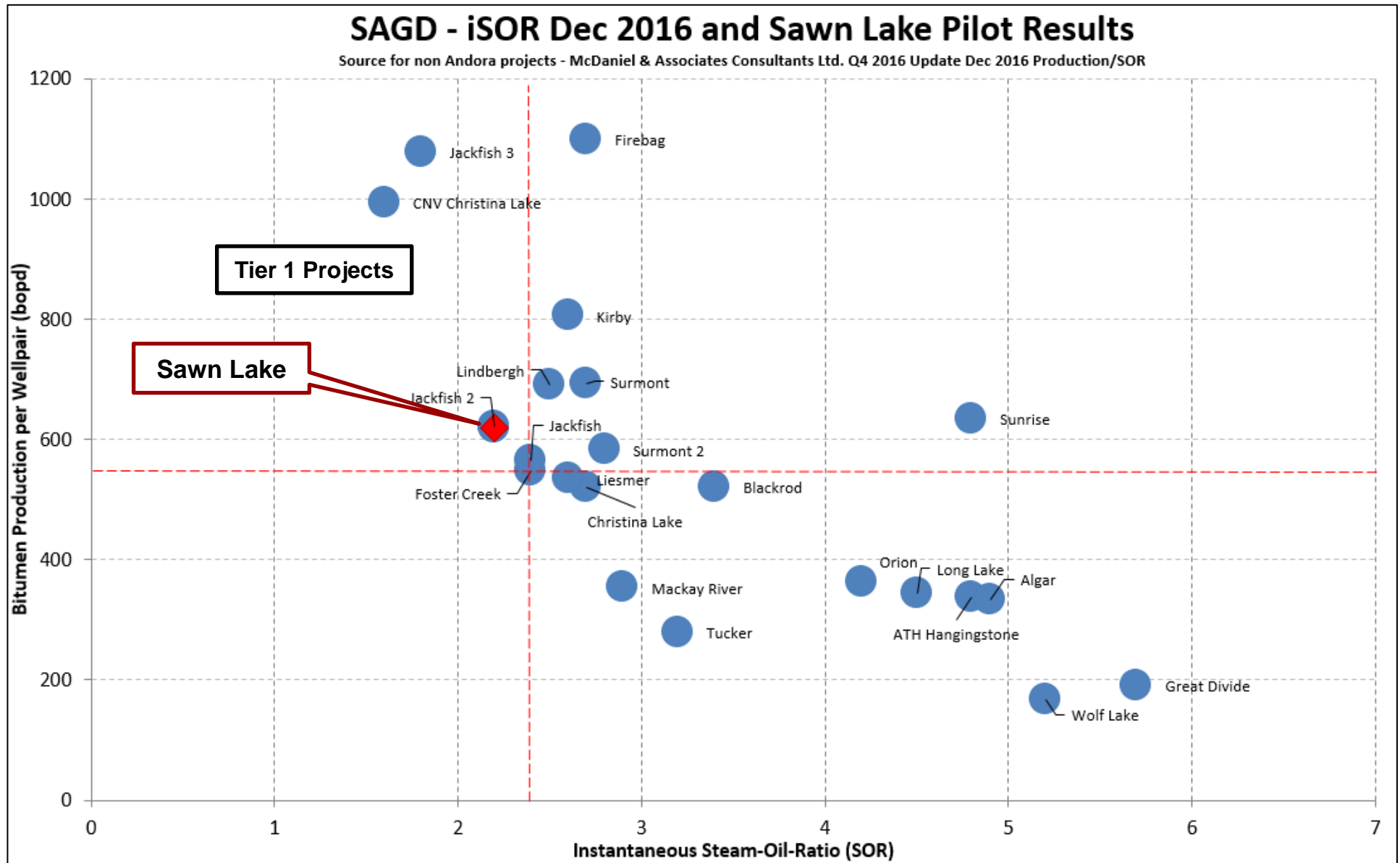
Demonstration Project 2014 - 2016

- Bitumen production in January and February 2016 averaged 615 barrels BOPD with an average instantaneous steam-oil ratio ("ISOR") of 2.1 from the one SAGD wellpair.
- Established viability of the SAGD process in the Bluesky formation at Sawn Lake.

Potential Expansion to 3200 BOPD

- Andora finalized detailed engineering for its patented PWB in 2017.
- Regulatory approval received Dec5-2017 for potential commercial expansion to 3200 BOPD (in which Andora has a 50% working interest and is the operator) using Andora's PWB.
- Approval for continuation in January 2018 of Sawn Lake Central Lands assigned contingent resources.
- Potential expansion has estimated cost of approximately \$50 - \$60 million (on a 100% working interest basis) and bitumen production would commence about 24 months after an investment decision by Andora and its partners.
- Stable crude oil prices, and specifically higher Western Canada Select reference prices, will have a significant impact on any decision regarding the timing and extent of future development.
- Expansion is dependent on completion of detailed engineering and a higher commodity price environment to support project economics and financing.

Note: Production results to date are not necessarily indicative of long-term performance or of ultimate recovery and the Sawn Lake demonstration project has not yet proven that it is commercially viable.



Andora Value Components

1. Sawn Lake Interests & Operations - "Tier 1" SAGD asset with significant potential value at WTI US\$55 – US\$65 oil prices
 - 197 million barrels of Bluesky Risked "Best Estimate" Contingent Resources
 - 50% ownership of \$34 million SAGD facilities & SAGD wellpair
 - Control of Sawn Lake development as Operator per the JOA
2. Andora proprietary technology for "Produced Water Boiler" to for intended use at Sawn Lake and utilized at other projects
3. SAGD experience for drilling, installation of facilities & operations
4. Corporate entity with Dec31-2017 working capital & non-current deposits and \$54.5 million of tax pools/losses



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