长丰能源
CF ENERGY CORP

CF Energy Corp.

Company Presentation
July 9, 2019

Servicing a Better China

Corporate Disclaimer

The contents of this presentation, including the forecasts of China's city gas market size, amount of investment in energy comprehensive utilization projects, LNG demand in China, CF Energy Corp.'s (hereafter known as "CF", "CF Energy", or the Company) consolidated revenue, gross profit and EDBITDA, the outlook for the Company's projects and other statements in this presentation that may contain words such as "could", "expects", "may", "should", "will", "anticipates", "believes", "intends", "estimates", "targets", "plans", "envisions", "seeks" and other similar language and are considered "forward-looking statements" or "forward-looking information" under applicable securities laws.

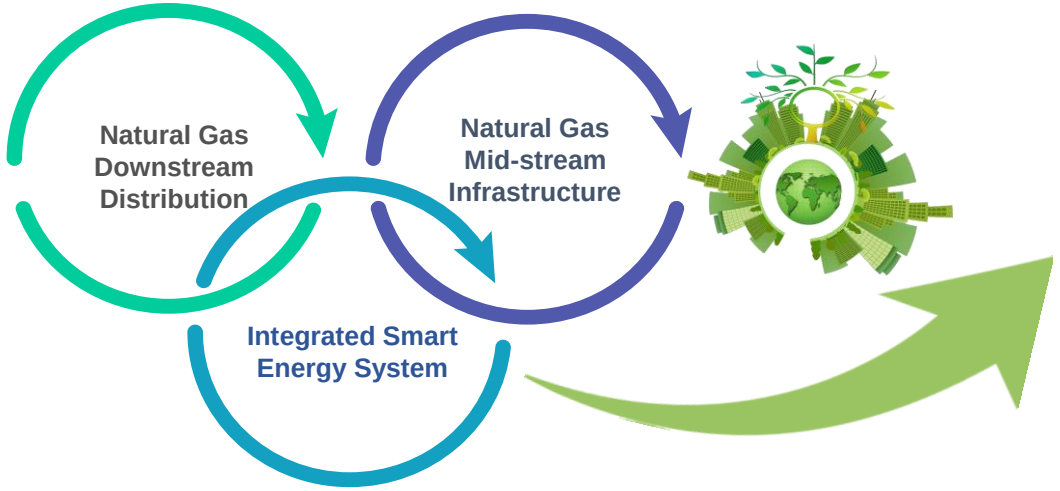
These statements are based on the Company's current expectations, estimates, forecasts and projections about the operating environment, economies and markets in which the Company operates. These statements are subject to important assumptions, risks and uncertainties that are difficult to predict, and the actual outcome may be materially different. Certain assumptions in respect of state policies, market conditions, and project construction progress have been made in preparing forward-looking information. The Company's assumptions, although considered reasonable by the Company at the date of this presentation, may provide to be inaccurate and consequently the Company's actual results could differ materially from the expectations set out herein.

Forward-looking information involves significant risks, assumptions, uncertainties and other factors that may cause actual future results or anticipated events to differ materially from those expressed or implied in any forward-looking statements and accordingly, should not be read as guarantees of future performance or results. Actual results, performance, or achievement could differ materially those expressed in, or implied by, any forward-looking statements made and, accordingly, viewers should not place undue reliance on any such forward-looking statements. New factors emerge from time to time, and it is not possible for anyone to predict all of such factors and to assess in advance the impact of each such factor on any of the financial or commodity markets. The risks and uncertainties that may affect forward-looking statements include, but are not limited to changes in state policies, market conditions, or unexpected delays in project construction progress, as well as the risks and uncertainties set forth in the Company's materials filed on SEDAR from time to time. The foregoing list of important factors that may affect future results is not exhaustive. When reviewing the Company's forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

Unless otherwise required by applicable securities laws, the Company disclaims any intention or obligations to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Such statements speak only as of the date made.

About Us

CF Energy Corp. (“CF”, “CF Energy” or “the Company”) is a Canadian public company currently traded on the Toronto Venture Exchange (“TSX-V”) under the stock symbol “CFY”. It is an integrated smart energy system investment and operational management company in the PRC (People’s Republic of China), providing natural gas and other energy efficient clean energy solutions. With a focus on cost effective carbon reduction and environmental friendliness, we aim to become the leader of integrated smart energy utilization in the PRC. In 2019, CF was ranked amongst the TSX Venture Top 50 performers of 2018.



Investor Highlights

- ✓Strong and stable cash flow
- ✓Owns exclusive concession rights and right of ways granted by the PRC government to protect against competition
- ✓First mover in integrated smart energy system industry in the PRC
- ✓Recognized reputation in the Chinese energy industry
- ✓Dedicated management team with over 20 years of experience in the natural gas industry
- ✓Been listed on the TSXV for over ten years and ranked as TSXV Top 50 Performers in 2018

Dedicated Board and Management Team

Ms. Ann S.Y. Lin

Chairman and CEO

- Spearheads the development of numerous key growth projects within the Company, including :
  - The Sanya Haitang Bay integrated smart energy project
  - The Hebei natural gas subsidiary
- 13 years of experience in natural gas industry

Mr. Frederick Wong

Executive Director

- Provides strategic and financial advice to the Company
- Over 35 years of audit, finance and M&A experience with international CPA firm and listed companies in the UK, NZ, Thailand and HK
- Served as director/CFO/other senior positions with listed companies
- Currently serves as independent director of 3 HKEX listed companies

Mr. Dan Liu

Independent Director

- Currently the Chairman of Tongda Technology Co. Ltd. and Shengshitongda Inc.
- Former Chairman of Intel Corporate(China), General Manager of CHP, CEO Assistant of China Electronics Corporate, General Manager of China Electronic Leasing Company, General Manager of CEIEC
- Over 52 years of experience in technical industry managerial

Mr. Hui Cai

Independent Director

- Held numerous technical and management positions with China National Offshore Oil Corporate (“CNOOC”)
- 45 years of managerial experience in energy industry

Dedicated Board and Management Team

Mr. Wencheng Zhang

Independent Director

- Experienced in financing and business development strategies
- Over 22 years of experience in financial industry
- Deputy general manager of Beijing Shoujia Lihua Technology Co., Ltd., a position he has held since April 2019

Mr. Winfield Ding

Independent Director

- Specializes in finance
- Plenty of experience in international investment and M&A
- Currently works as CFO of Sparton Resources Inc. (TSX:V) and E Education Group Inc. (TSX). In the last few years he has also served as the CFO for a number of other TSXV-listed public companies.

Ms. Ling Cao

Chief Financial Officer

- Over 20 years experience at Changfeng
- Chartered Certified Accountant from NAACC, Certified Tax Manage Auditor ("CTMA"), Senior International Finance Manager ("SIFM") and International Accountant granted by AAIA

Changfeng Operations at a Glance

Meishan City, Sichuan Province

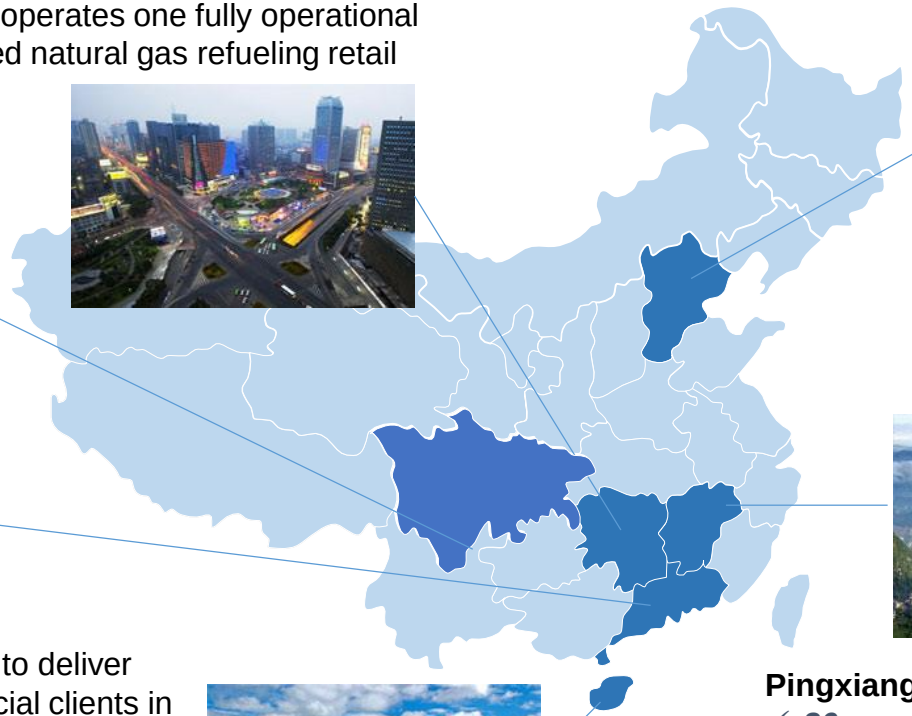
- ✓ The exclusive right to provide heat and power to the New Economic Development Zone of Meishan City.

Zhaoqing City, Guangdong Province

- ✓ Provided natural gas transmission pipelines, transmission stations and associated facilities

Changsha City, Hunan Province

- ✓ Owns and operates one fully operational compressed natural gas refueling retail station



Hebei Province

- ✓ To supply LNG to factories and industrial parks in the Hebei area

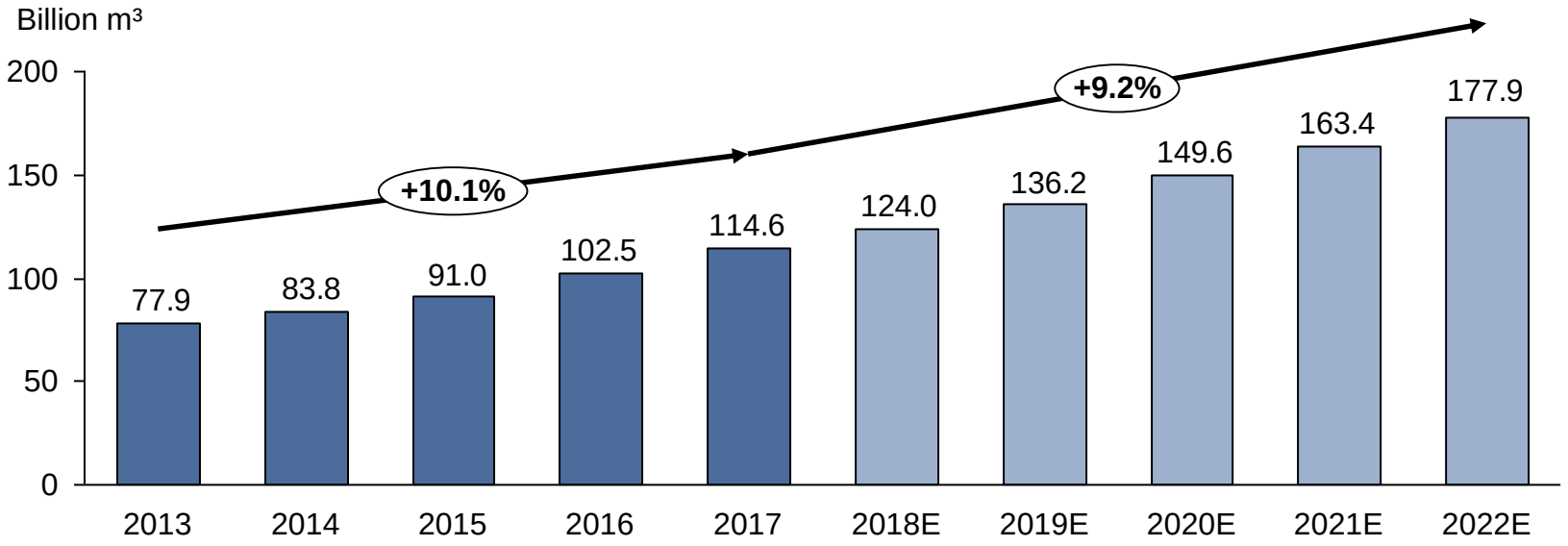
Pingxiang City

- ✓ ***30-year (2010-2040) exclusive concession rights*** to operate a natural gas construction and distribution business in the Xiangdong district including the Pingxiang Industrial Ceramic Park

Sanya City, Hainan Province

- ✓ ***30-year (2007-2037) exclusive concession rights*** to deliver and to sell natural gas to all residential and commercial clients in Sanya City
- ✓ ***30-year exclusive concession rights*** to develop and operate the Haitang Bay Integrated Smart Energy project to provide hot water and cooling
- ✓ Owns and operates one fully operational compressed natural gas and liquefied natural gas refueling retail station

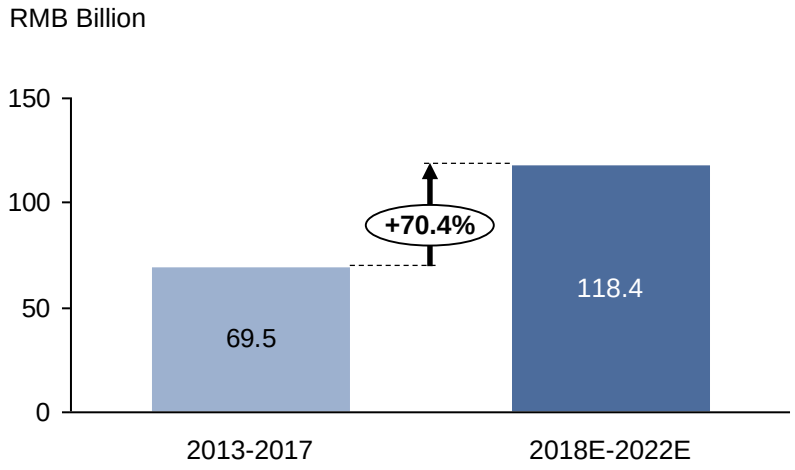
Market Size of China's City Gas Market



- With rapid progress of urbanization, China's city natural gas industry has experienced a robust growth in the past few years. Sales volume of city natural gas has increased from 77.9 billion m^3 in 2013 to 114.6 billion m^3 in 2017, with a CAGR of 10.1%.
- Driven by increasing adoption of natural gas and widely spread pipelines, the sales volume of city natural gas is expected to sustain growth in the future. According to the forecast of Frost & Sullivan, the sales volume of city natural gas is expected to reach 177.9 billion m^3 by 2022, representing a CAGR of 9.2% since 2017.

Integrated Energy Utilization Market in China

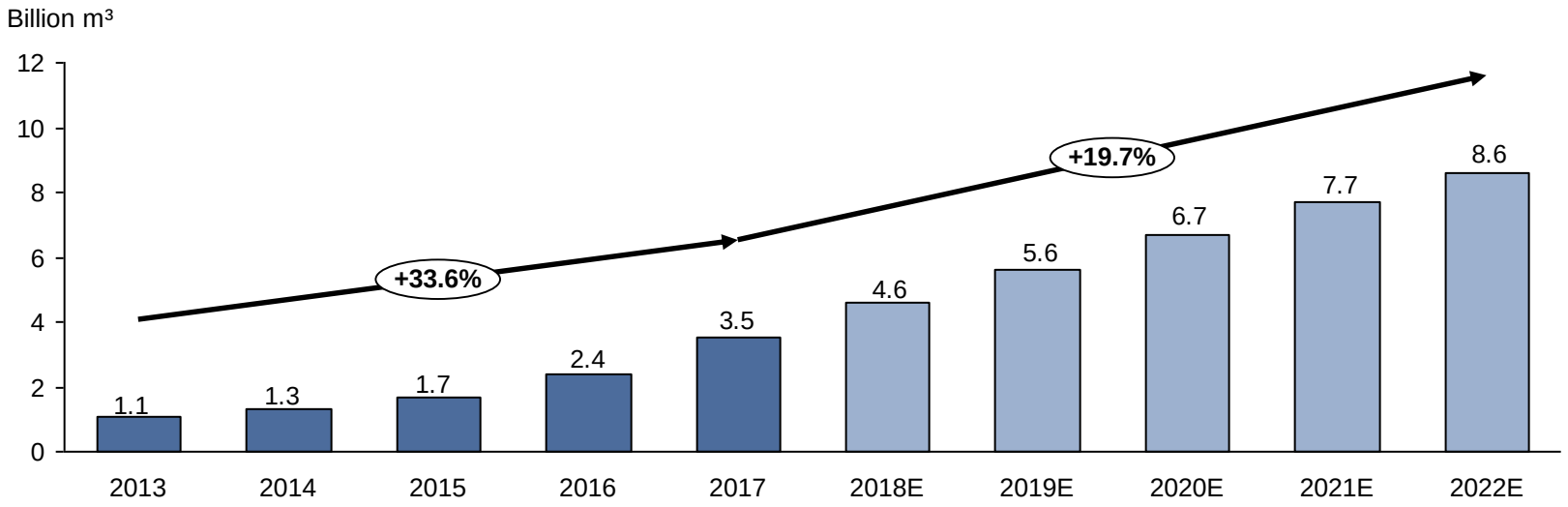
Investment in Energy Comprehensive Utilization Projects (China), 2013-2017 V.S. 2018E-2022E



Source: China Gas Association Distributed Energy Committee, Frost & Sullivan

- Energy comprehensive utilization projects in China are still in the initial developing stage. During the past five years from 2013 to 2017, the investment in energy comprehensive utilization projects in China amounted to RMB69.5 billion and the investment in the next five years from 2018 to 2022 is expected to reach approximately RMB118.4 billion. The future growth is mainly driven by the massive and continuous government policy support to the energy comprehensive utilization projects such as natural gas distributed energy system, and ongoing energy structure transformation in China from coal-fired primary energy consumption to other clean energy consumption such as natural gas and other renewable energy sources.

LNG Demand in China



- The sales volume of LNG supply distribution increased from 1.1 billion m³ in 2013 to 3.5 billion m³ in 2017, representing a CAGR of 33.6%. The robust development was mainly attributed to the national energy reform policy to phase out manufactured gas and to transform into a natural gas driven energy structure. Since the issuance of Air Pollution Prevention Plan by the State Council in 2013, local governments are seeking transforming plan to replace coal by natural gas. However, many industrial factories were forced to move to remote areas, and it is hard and expensive to spread pipeline networks to cover those areas. In such case, LNG supply distribution has become a better transforming plan for industrial factories and residents in rural areas.

Source: Frost & Sullivan

Pipeline Natural Gas Utility Distribution - Sanya

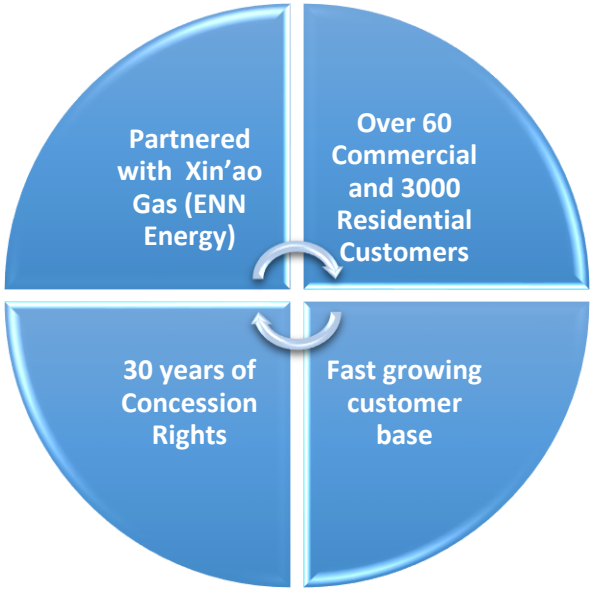
Location: Sanya, Hainan, is the only tropical city in China, dubbed China's Miami, with over 500 hotels, resorts, and restaurants and is voted as China's number one tourist destination, and vacation home for seniors.

Concession Rights: 30-year (2007-2037) exclusive concession rights to delivering and selling natural gas to Sanya as well as to the greater Sanya area.

Client base: CF Energy is serving over 240, 000 residential and over 920 commercial customers in the Sanya city gas distribution utility operation.

Growth Potential: In 2018, the central Chinese government has declared that the Hainan island will be built into first Free Trade Port in China.

Pipeline Natural Gas Utility Distribution - Pingxiang



Location: Xiangdong District, Pingxiang City is called "The Industrial Ceramics Center of China" with 100 ceramic manufacturers.

Concession Rights: CF Energy has been granted 30 years of concession right (2010-2040) in the administrative region of Xiangdong District, including the Ceramic Park

Client Base: Currently providing natural gas to over 60 commercial and industrial customers and over 3000 residential customers.

Strategic Partner: In 2018, Xin'ao Gas Development Co., Ltd. (ENN Energy) became a strategic partner for the Pingxiang project and now own 60% of the project.

Natural Gas Vehicle Refueling Stations

Location: Changsha City, Hunan Province and Sanya City, Hainan Province

CNG: Compressed natural gas is a fossil fuel substitute for gasoline (petrol), diesel, or LPG. It is a more environmentally friendly and safer alternative fuel for vehicles.

Capacity: Sanya station is the largest one in terms of daily sales volumes on the island.

Growth Potential: Due to the government's initiative to promote clean fuel, more vehicles are expected to switch to dual fuel (gasoline & CNG) usage in the future.

LNG Supply Distribution - Hebei & Hainan

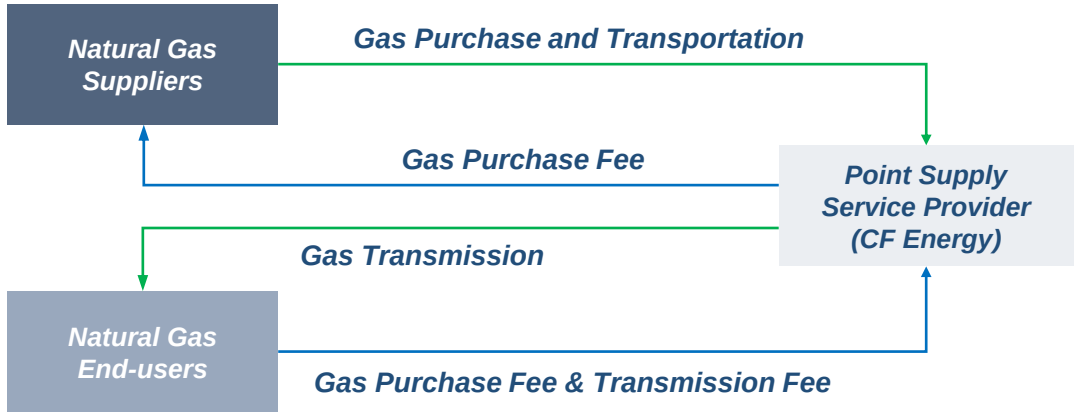
Location: Hebei and Hainan Province.

Business Model: Providing LNG to factories and industrial parks either to supplement the pipeline gas or for remote factories not connected to a pipeline network.

Client Base: The subsidiary was established in 2018 and has already entered into contracts with 7 industrial clients to date and begun supplying LNG to 3 of the clients.

Growth Potential: The Jing-Jin-Ji economic development zone is committed to reducing carbon emission and steadily phase out of the usage of coal.

LNG Supply Distribution Business Model



- LNG supply distribution is to build a gasification station in a preferable place that is near one or more neighboring end-users, and then to spread the local pipeline network to realize regional natural gas supply and usage. It is a suitable natural gas supply model for end-users in less developed medium-to-small urban area where the pipeline network is hardly reached and usually consume small amount of natural gas. LNG supply distribution have several advantages such as fewer investment, shorter construction period, flexible pricing mode, etc. Its economic characteristics and convenient transportation have made it become a good complementary natural gas supply model.

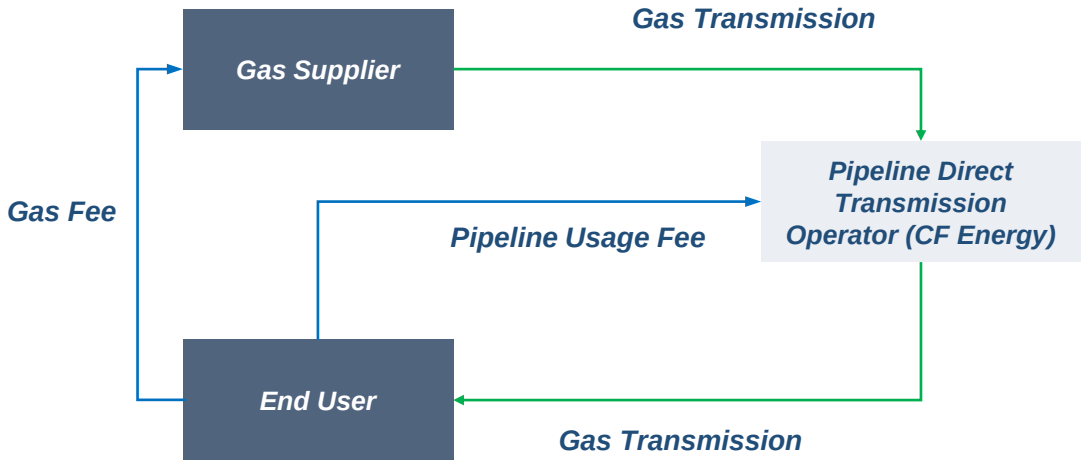
Guangdong Project - PNG Direct Transmission

Location: Zhaoqing City, Zhongshan City, Foshan City and Zhuhai City of Guangdong Province, PRC

Toll advantage: Two (2) kilometers of natural gas pipeline has been built connecting provincial pipeline to the power plant of Guangdong Datang in Zhaoqing for **pipeline toll**. The pipeline is in operation and is expected to transport a volume of 548.6 million cubic meters annually.

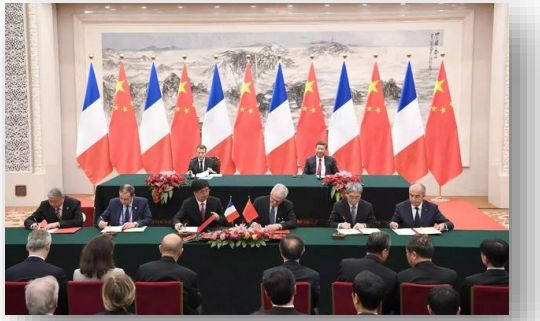
Strategic Advantage: Facilities in place to gain the company a position to sell gas or charge toll. The Company received approval from the provincial Development and Reform Committee, barring any firms other than CF from building and operating natural gas toll pipelines in Zhaoqing City, Zhongshan City, Foshan City and Zhuhai City. The Company and Guangdong Natural Gas Grid Co., Ltd. (广东省天然气管网有限公司) has signed an MOU in 2018 to cover the regions within the province along Guangdong Grid's network.

Natural Gas Direct Transmission Business Model



- Natural gas direct transmission refers to the natural gas supply model that downstream large-scale end-users directly purchase natural gas from upstream natural gas suppliers for the use of production or commercial purpose. Natural gas can be directly supplied to end-users without involving city gate station and other intermediate transmission pipelines. Natural gas direct transmission can greatly lower the supply cost of natural gas, which in turn raises the operating efficiency of downstream industrial users and profitability of natural gas suppliers. The third-party service providers normally take charge of the construction of natural gas pipeline and other relevant facilities and the service providers only charge pipeline transmission fees from end-users.

Integrated Smart Energy Utilization - Sanya (EDF)



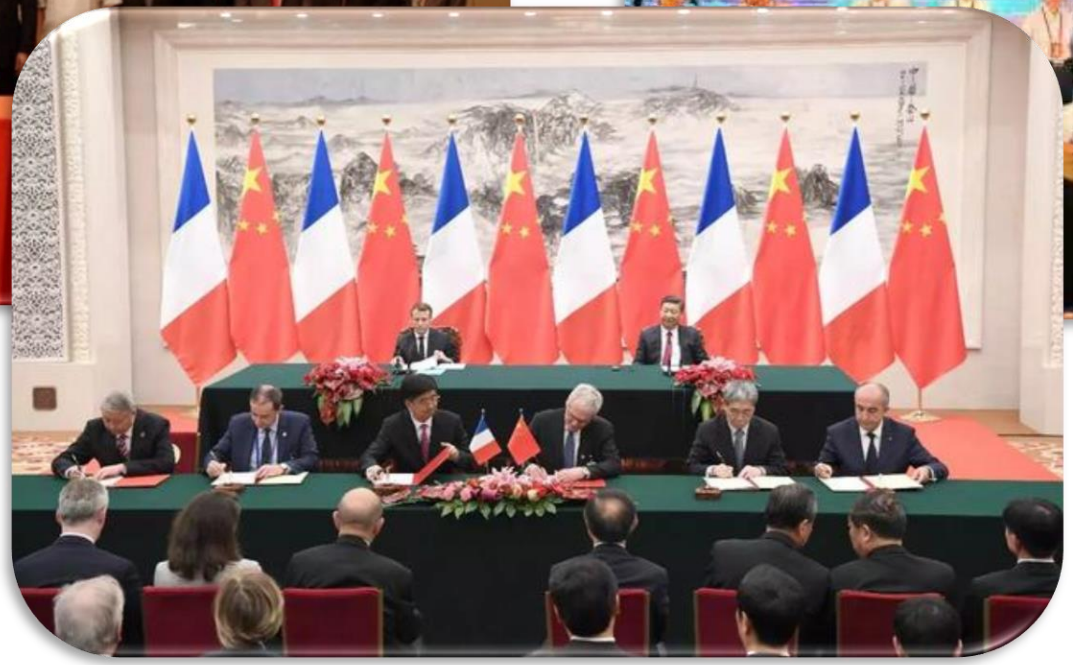
Location: Sanya, Hainan, has been declared as a pilot city for clean energy by the central government and is the ideal city for integrated smart energy utilization

JVC: CF and EDF Group China created a joint venture to initiate a pilot project in Sanya for integrated smart energy utilization, CF holds 50% equity of the JV.

Current Progress: Three hotels have already signed the centralized cooling agreement with the JV. The first energy station is expected to be operational by beginning of 2019

Government Support: The project has received a 30 year exclusive concession right for the Sanya Haitang Bay area. The concession right requires compulsory usage of the system by all new hotels and public facilities in the Haitang Bay area.

Integrated Smart Energy Utilization - Sanya (EDF)



Integrated Smart Energy Utilization - Meishan

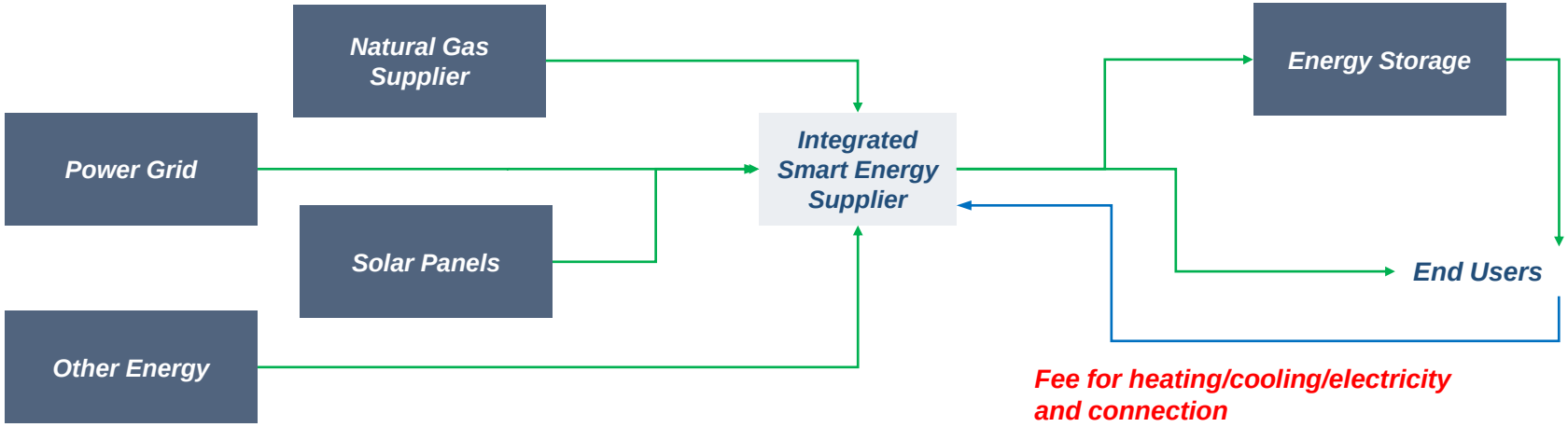
Location: The Meishan Project is in an economic zone situated next to Merishan City, Sichuan province, the PRC, with a planned development area of 50.5 square kilometers.

Operational Right: Project company has a 50 year exclusive right to provide centralized heating services to the administrative area.

Current Progress: The project has begun construction and is expected to be operational by the end of 2019.

Growth Potential: The largest pharmaceutical manufacturing center in South-West China.

Integrated Smart Energy Utilization Model



* The end users pay for the heating/cooling/electricity provided by the integrated smart energy supplier and the integrated energy supplier in turn pay for the natural gas and power supplied by the source suppliers. The profit results from the energy efficiency of the integrated smarenergy systems.

- Compared with the traditional way of centralized power supply, integrated smart energy utilization system refers to distributed on-site generation system, close to users with independent output capability of heat, electricity and cold. The advanced technology of distributed energy has a variety of forms such as solar energy utilization, wind energy utilization, fuel cell utilization and combined cooling, heating and power (CCHP).
- Natural gas distributed energy system is the most widely applied project type of integrated smart energy utilization project in China. Natural gas distributed energy system is a kind of tri-generation or combined cooling, heat and power (CCHP) system which is close to load center and provides simultaneous generation of electricity and useful heating and cooling from the combustion of natural gas. Generally, the comprehensive energy efficiency of natural gas distributed energy system can reach over 70%. Distributed energy system has a very wide range of applications, which can be applied to any place that needs stable electricity, hot (cold) load and gas supply in principle, regardless of the load scale and the presence of local utility power grid.

Advantages of Integrated Smart Energy Utilization

Source: China Gas Association Distributed Energy Committee, Frost & Sullivan

High Energy Utilization Efficiency

- For the traditional centralized power generation, long-distance electricity transfer normally loss around 5-10% of the total generated power. Moreover, energy loss in distribution network is even larger. While the natural gas distributed energy system can not only avoid the energy losses in transmission and distribution, but can also accomplish comprehensive energy utility and energy cascade utilization from power generation to waste-heat utilization for heating and cooling.

Eco-friendly and Emission Reduction

- As a kind of clean energy, natural gas distributed energy system can effectively reduce the contents of greenhouse gases and other harmful components in exhaust gas. In the condition of providing the same electro-thermal load, CO_2 emissions of natural gas distributed energy system can be reduced by about 50% compared with traditional coal-fired power generation.

Economical Efficiency

- Compared with centralized power generation, especially coal-fired power plants, natural gas distributed energy system creates more remarkable economic benefits by generating electricity as well as using waste heat to meet industrial steam, heating or cooling load. The additional economic value brought by the natural gas distributed energy system is also considerable, it can play a role of peak-load shifting for the overall power supply and also enhance the supply security of city grid.

Enhance Energy Supply Security

- The traditional centralized power supply depends on large power grid, high voltage power transmission and transformation system, therefore , serious influence can be caused by single malfunction in the system, even widespread blackouts. Natural gas distributed energy system could maintain the local power supply when emergency occurs or large power grid goes wrong, decreasing the excessive dependence of centralized power supply system, and also improving the quality of power supply by adjustments according to the special load needs of users.

Integrated Smart Energy Utilization Collaboration

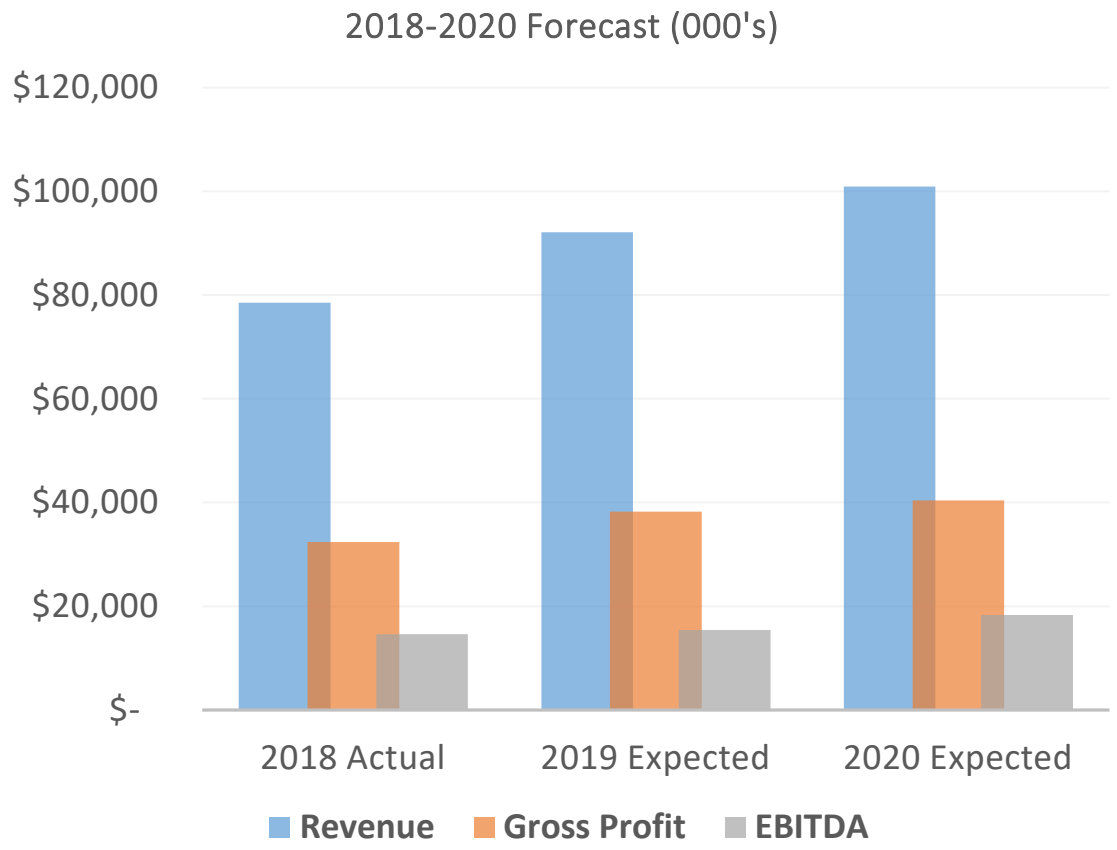
智慧能源

The EDF Group: CF Energy has entered into a MOU with EDF Group China to jointly pursue integrated smart energy utilization projects throughout China.

WISE: CF Energy has partnered with the University of Waterloo's Institute for Sustainable Energy (WISE) to invest in integrated smart energy utilization research.

Chinese Institutes: CF Energy has also partnered with domestic Chinese universities such as Anhui Architecture University, Chongqing University, Southwest Petroleum University, Chongqing Institute of Technology, and Guangdong Institute of Petrochemical to further enhance CF Energy's capabilities in internal development and training.

Consolidated Forecast 2019-2020 (CAD 000's)



	2018 Actual	2019 Expected	2020 Expected
Revenue	$ 78,541	$ 92,099	$ 100,893
Revenue % Change		17%	10%
Gross Profit	$ 32,348	$ 38,257	$ 40,395
Gross Profit % Change		18%	6%
EBITDA	$ 14,621	$ 15,378	$ 18,305
EBITDA % Change		5%	19%

- The Haitang Bay Integrated Smart Energy project has an expected IRR of 20.57%, a payback period on investment of 7.2 years, and RMB221.14 million (approx. CAD 43.08 million) of net present value on the 30-year concession right.
- The Meishan Project has an IRR of 25%, a pay back period of 5.85 years on investment, and a net present value of RMB 14.65 million (approx. CAD 2.85 million) based on ten years of cash flow.

Awards & Recognition

- [2018] TSX Venture Top 50 Performer
- [2018] Concession Right Signing Witnessed by President Xi Jingping
  -Haitang Bay concession right signing was witnessed by President Xi and French President Macron
- [2009] Most Influential Brand in the Natural Gas Industry
- Since the company's founding, it has donated more than RMB11 million to society.

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Thank You for Your Time