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ROCKHOPPER EXPLORATION PLC
CORPORATE SNAPSHOT

▪ Interests in 8 licences in the North Falkland Basin (NFB).

▪ 38% of the Sea Lion oil field (321 mmbbl gross) and 30% of adjacent discoveries (65 mmbbl gross)\(^{(1)}\)

▪ First oil anticipated in 2017. Output of over 30,000 b/d (net) expected to be achieved during 2019.

▪ Significant upside potential remains and a further exploration drilling campaign is planned for 2014.

| Contingent Resources (mmbbl net to Rockhopper)\(^{(1)}\) |
|-----------------|-----------------|-----------------|
| 1C              | 2C              | 3C              |
| 90.2            | 142.2           | 206.4           |

\(^{(1)}\) From Gaffney, Cline & Associates CPR of April 2012.

### Market data\(^{(2)}\)

<table>
<thead>
<tr>
<th>Exchange</th>
<th>AIM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker</td>
<td>RKH</td>
</tr>
<tr>
<td>Price(^{(3)})</td>
<td>161p</td>
</tr>
<tr>
<td>52 week range</td>
<td>143p – 399p</td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>284m</td>
</tr>
<tr>
<td>Market capitalisation(^{(3)})</td>
<td>£458m</td>
</tr>
</tbody>
</table>

### Top 5 shareholders\(^{(4)}\)

<table>
<thead>
<tr>
<th>Odey Asset Management</th>
<th>8.1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>UBS Investment Bank</td>
<td>6.2%</td>
</tr>
<tr>
<td>Ignis Investment Services</td>
<td>5.1%</td>
</tr>
<tr>
<td>Royal London Asset Management</td>
<td>5.0%</td>
</tr>
<tr>
<td>Credit Suisse</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

2. Source: Bloomberg
3. At the close of business on 2 January 2013.
4. As at 10 December 2012.
2004 - 2005
- Rockhopper is established and granted licences PL023, PL024, PL032 and PL033 in the NFB. Farm-in to licences PL03 and PL04.
- IPO and admission to AIM raising £15 million.

2006 - 2008
- 850km² 3D seismic survey in licences PL032 and PL033.
- Total prospects and leads mapped contain potential P50 recoverable resources of 3.7 bnbbls.
- Raise a total of £5 million in two small equity issues.

2009
- Rockhopper agrees to take two slots on the Ocean Guardian, which is contracted to drill at least four wells in the NFB in 2010.
- £50 million equity raise to fund the drilling campaign.

2010 – 2011
- Sea Lion declared an oil discovery.
- Three equity raises totalling £301 million fund the on-going exploration and appraisal programme.
- Wells 14/10-2 and -5 successfully tested, the latter at c.9,600 b/d.
- Casper, Casper South, and Beverley discovered.

2012
- 60% of NFB interests sold to Premier Oil for cash plus development and exploration carries totalling US$1 billion or US$4.69/bbl (2C).

### NFB Contingent Resources (mmbbl gross) (1)

<table>
<thead>
<tr>
<th></th>
<th>1C</th>
<th>2C</th>
<th>3C</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>244.6</td>
<td>385.9</td>
<td>559.8</td>
</tr>
</tbody>
</table>

1. From Gaffney, Cline & Associates CPR of April 2012.
FARM OUT TO PREMIER OIL
HIGHLIGHTS OF THE TRANSACTION

- Farm-out to Premier Oil announced in July 2012

- Objectives
  - To attract an experienced and capable operator to develop Sea Lion.
  - To fully finance the project.
  - To retain a material stake.

- Terms of Farm Out
  - Premier acquired 60% of all Rockhopper’s interests in the North Falkland Basin.
  - US$231mm cash payment on completion.
  - US$722mm (net) development carry.
  - US$48mm (net) exploration carry.
  - Standby finance facility beyond development carry.
  - Premier assumes operatorship.
  - Rockhopper retains the sub-surface technical lead for future exploration activities in the NFB.
  - AMI for future co-operation in the North Falkland Basin, Namibia, South Africa, and southern Mozambique.
SEA LION DEVELOPMENT
CURRENT STATUS

- Farm-out to Premier Oil completed October 2012
- Operatorship transferred November 2012

Development Plan
- FPSO in 450m water depth; tanker offloading.
- Associated gas used as fuel or re-injected.
- 22 producers, 13 water injectors and a gas injector, drilled from 3 subsea centres.
- Insulated flowlines and risers.
- HSPs for artificial lift.
- Gross plateau rate of 80-85 kbopd.
- Capex to first oil of ~US$3 billion (purchased FPSO).
- Subsequent exploitation of satellite fields utilising an additional drill centre.

Provisional Schedule
- Concept selection in Q2 2013.
- Project sanction in mid 2014.
- First oil in Q3 2017.
### NFB ACREAGE POSITION

#### POST FARM OUT

<table>
<thead>
<tr>
<th>Licence</th>
<th>Rockhopper interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>PL032</td>
<td>40%</td>
</tr>
<tr>
<td>PL033</td>
<td>40%</td>
</tr>
<tr>
<td>PL023</td>
<td>40%</td>
</tr>
<tr>
<td>PL024</td>
<td>40%</td>
</tr>
<tr>
<td>PL003</td>
<td>3%</td>
</tr>
<tr>
<td>PL004a</td>
<td>3%</td>
</tr>
<tr>
<td>PL004b</td>
<td>24%</td>
</tr>
<tr>
<td>PL004c</td>
<td>10%</td>
</tr>
</tbody>
</table>

![Map of the area showing licence positions and interests.](image-url)
EXPLORATION UPSIDE
SIGNIFICANT POTENTIAL IN NORTH FALKLAND BASIN

- Rockhopper has a strong understanding of the NFB and retains the sub-surface lead in exploration while working closely with Premier Oil.

- Both companies’ exploration teams have been incorporating a variety of post-processing seismic volumes into the reservoir mapping and seeking to identify additional leads in the area.

- Future work will include the appraisal of existing satellites (Casper, Casper South, and Beverley) for tie-back to the Sea Lion FPSO.

- Several prospects with multiple targets are now considered to be drill-ready and locations are being developed to test these reservoirs utilising the smallest number of wells.

- An invitation-to-tender for a drilling rig is in preparation and a minimum of three wells are planned for 2014.
EXPLORATION UPSIDE

CHATHAM

- The Chatham system comprises an extensive northerly fed channel and terminal fan complex. A well on this prospect would be the first real test of this system.

- Much of the feature lies beneath the western part of the main Sea Lion complex and is largely located on licence PL032, where Rockhopper has a 40% stake. Chatham South (a terminal fan lobe) extends into PL04b.

- The Chatham feature was penetrated on its pinch-out edge by well 14/10-1, which was drilled on a small structural high and encountered a thin poor quality reservoir interval with good oil shows.

- Thicker sands could be developed within the main channel system and Chatham would be a strong candidate for an early tie-back to the Sea Lion FPSO.
EXPLORATION UPSIDE

S2

- The S2 prospect is an Early Cretaceous easterly fan that is wholly located on licence PL032, where Rockhopper has a 40% stake.

- The preferred S2 well location would be c.15 km north of the likely location of the Sea Lion FPSO making a tie-back to that vessel possible.

- The 14/10-3 well encountered good quality reservoir in the S2 fan but was drilled beneath the regional oil-water contact.

- The S2 fan primarily lies up dip and north of the 14/10-3 location but has reservoir fingers that extend southwards into the main fan complex and provide a migration pathway.
EXPLORATION UPSIDE
THE ZEBEDEE LOCATION

- The proposed Zebedee well location would intersect a total of six exploration targets and is situated on licence PL04b, where Rockhopper has a 24% stake. It is south of the Sea Lion field and the existing satellite discoveries.

- The Zebedee reservoir is an eastern flank fed fan system originating from the same canyon as Casper South at the southern most boundary of PL032. It is mapped to be in communication with the Casper South reservoir, which is to the north of the proposed well location.

- The Zebedee reservoir lies above the regional oil-water contact but below the gas-oil contact observed in the 14/15-4 well and the prospect is estimated to be relatively low risk at this level.

- Additional targets lie both above and below the Zebedee reservoir and include a combination of easterly and northerly fed systems.
• The potential George well location is on licence PL04b, where Rockhopper has a 24% stake.

• The primary objective of a well here would be to appraise the existing Casper South reservoir and the Beverley discoveries beneath the regional gas-oil contact.

• The Casper reservoir also would be penetrated and this would yield valuable reservoir information but it is likely to be water wet at this location.

• A further four exploration targets with a separately sealed deeper hydrocarbon column (as seen in 14/10-2 and 14/10-5) can be intersected at these co-ordinates as can an additional northerly fed reservoir (George).
EXPLORATION UPSIDE
NEW VENTURES & PEOPLE

- **AMI with Premier Oil**
  - Targets a geological province that is continuation of the Cretaceous rifted eastern margin play of the opening of the South Atlantic.
  - Lower Cretaceous lacustrine / marine source potential within primary oil window offshore South Africa and Namibia.
  - South Mozambique significant basin floor fan play with source primarily within gas window.
  - Basins similarly underexplored with proven petroleum system and limited 3D seismic data.
  - Knowledge transfer of critical exploration techniques to evaluate opportunities.

- **Rockhopper’s sub-surface team**
  - Fully resourced sub-surface team that has grown through the exploration and appraisal phase.
  - Farm down enables them to focus on maximising the upside potential in the NFB and to evaluate new opportunities in other areas.
Rockhopper is fully funded for its share of capital expenditure on Sea Lion through the US$722 million (net) development carry and standby financing arrangement provided by Premier Oil.

Rockhopper has an aligned and experienced operator with significant experience in analogous operating environments and developments utilising FPSOs.

Rockhopper retains significant exposure to the upside in the North Falkland Basin and will benefit from a US$48 million (net) exploration carry.

Rockhopper has a strong balance sheet, with approximately US$270 million of net cash available, which gives it the ability to pursue additional growth opportunities.
OPERATIONS
DRILLING EFFICIENCY (AGR DATA)

Waiting-on-weather
NFB vs. North Sea

Non-productive time
NFB vs. North Sea
OPERATIONS

METEOCEAN CONDITIONS

WEST OF SHETLAND
Wind: Wind 45.0 m/s
Waves: H max wave height 33.0m, Hs significant wave height 18.0m
Ocean: Surface Current 2.1m/s
Water Depth: 1000m

BRAZIL
(Campos Basin)
Wind: Wind 30.0 m/s
Waves: H max wave height 16.0m, Hs significant wave height 8.5m
Ocean: Surface Current 2.0m/s
Water Depth: 1000m

FALKLAND ISLAND
(North Falklands Basin)
Wind: Wind 30.0 m/s
Waves: H max wave height 20.0m, Hs significant wave height 10.4m
Ocean: Surface Current 1.4m/s
Water Depth: 450m

CENTRAL NORTH SEA
Wind: Wind 39.0 m/s
Waves: H max wave height 26.0m, Hs significant wave height 13.6m
Ocean: Surface Current 1.0m/s
Water Depth: 125m
FARM OUT
STANDBY FINANCING & TAX TREATMENT

Financing arrangement with Premier Oil
- Available on all development capex (pre and post first oil).
- Once the field is cash flow positive on a quarterly basis, the standby funding is repaid from an enhanced share of cash flows until PMO has realised a 15% IRR.
- If actual expenditure exceeds the approved development project budget by more than 10%, then the excess is charged at a 12% IRR.

Expected tax treatment
- Branch elections effective from 1 April 2012 mean that this is outside the scope of UK tax.
- Deemed as a disposal within the Falkland Island ring fence and therefore subject to Capital Gains Tax.
- Upfront cash is taxable, exploration carry (undertaken in the Falkland Islands) is not taxable, and discounted value of the development carry is taxable.
- Assessment of total liability is subject to agreement with HMRC acting on behalf of FIG.
- Under current legislation, base costs sold (US$231mm) cannot be set against the total gain but base costs retained (US$231mm) can be.
- Of the agreed liability, the proportion equivalent to cash over the agreed consideration is payable in 2013 and the balance at the earlier of first oil or five years.

<table>
<thead>
<tr>
<th>Worked example(1)</th>
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<tbody>
<tr>
<td>Capex to first oil</td>
<td>US$3,000m</td>
</tr>
<tr>
<td>RKH 40% share</td>
<td>US$1,200m</td>
</tr>
<tr>
<td>Less carry</td>
<td>(US$722m)</td>
</tr>
<tr>
<td>Funded with standby financing</td>
<td>US$478m</td>
</tr>
<tr>
<td>Standby financing % of total capex</td>
<td>15.9%</td>
</tr>
<tr>
<td>Extra cash flows to PMO until 15% IRR threshold reached (15.9% x 60.0%)</td>
<td>9.6%</td>
</tr>
<tr>
<td>RKH share of cash flows until 15% IRR threshold reached (40.0% - 9.6%)</td>
<td>30.4%</td>
</tr>
</tbody>
</table>

(1) All numbers are indicative only

(1) Worked example: 
Capex to first oil = US$3,000m
RKH 40% share = 0.40 x US$3,000m = US$1,200m
Less carry = US$3,000m - US$1,200m = US$1,800m
Funded with standby financing = US$1,800m - US$722m = US$478m
Standby financing % of total capex = (US$478m / US$3,000m) x 100 = 15.9%
Extra cash flows to PMO until 15% IRR threshold reached = 0.159 x 0.60 = 9.54%
RKH share of cash flows until 15% IRR threshold reached = 0.40 x 0.9046 = 30.4%
# EXPLORATION PROSPECT INVENTORY – FAN PLAY TYPE

<table>
<thead>
<tr>
<th>Fan Name</th>
<th>Block</th>
<th>WI %</th>
<th>Low</th>
<th>Best</th>
<th>High</th>
<th>GCoS %</th>
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<td>Casper South</td>
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<td>Beverley West</td>
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<td>Beverley</td>
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<td>B15 West</td>
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<td>6.6</td>
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<td>George Central</td>
<td>PL032</td>
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<td>10.2</td>
<td>29.3</td>
<td>83.1</td>
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<td>Chatham</td>
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<td>16.1</td>
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<td>Chatham East</td>
<td>PL032</td>
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<td>10.1</td>
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<td>Chatham South</td>
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<td>4.2</td>
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<td><strong>Total</strong></td>
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<td>150.2</td>
<td>371.8</td>
<td>798.6</td>
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*(Aggregated by Rockhopper Exploration Plc)*

Source: GCA CPR as of April 2012.
BOARD OF DIRECTORS

DR. PIERRE JUNGELE, CBE - Chairman
PhD Geophysics & Hydraulics, California Institute of Technology. Previously worked at Shell, PetroFina, and Enterprise Oil.

SAM MOODY - CEO

PETER DIXON-CLARKE - Finance Director
Qualified as a chartered accountant with Deloitte & Touche. Finance Director at Goshawk plc for its refinancing and sale.

DAVE BODECOTT - Exploration Director
Over 30 years experience in the Oil & Gas industry. Focused on seismic interpretation and has worked on the North Falkland Basin since 1996.

JOHN CROWLE - Non-Executive Director
Trained geologist with upstream oil and gas experience from BP, LASMO, Enterprise Oil and Shell. Currently a Non-Executive Director at Salamander Energy.

CHRIS WALTON - Non-Executive Director
Finance Director at Easyjet from 1999 to 2005 where he successfully directed its IPO in 2000. Previously at BP Australia, RTZ Hamersley Iron.

DAVID McMANUS - Non-Executive Director
Petroleum Engineer with 35 years experience in the Oil & Gas industry. Previously worked for Shell, Ultramar, ARCO and BG Group.

ROBERT PETERS - Non-Executive Director
Solicitor previously with Imperial Chemical Industries Group plc and Mayer Brown.