ROCKHOPPER EXPLORATION
Focused on the Falklands

Final results

22 August 2013
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AGENDA

- Introduction [Sam Moody]
- Sea Lion Update [Sam Moody]
- Exploration Update [Fiona MacAulay]
- Financial Update [Peter Dixon-Clarke]
- Outlook [Sam Moody]
Rockhopper has attracted a partner with both the financial and technical resources to exploit the Sea Lion oil field.

The company has a very strong balance sheet and is fully financed for its share of Sea Lion development costs.

The project has made good progress since the farm out was announced last summer and Premier Oil is satisfied that the FPSO concept meets its economic requirements.

Significant exploration and appraisal upside remains and both Rockhopper and Premier continue to work towards drilling a minimum of three wells at the earliest opportunity.

JV modelling confirms an increase in the 2C recoverable resource from the April 2012 CPR of 321mmbbl in the SLMC.

“A subsea development tied back to a floating production, storage and offtake vessel (FPSO) has been confirmed as a viable scheme and a phased drilling programme has been selected”.

* Premier Oil
The latest modelling suggests 2C resources of c.337mmbbl in the SLMC if a gas cap is present on the western flank of the field.

In the absence of a gas cap, the 2C resources estimate for SLMC could increase by 65mmbbl to c.402mmbbl, and c.459mmbbls with the satellites.

Topsides processing specifications are being finalised and a range of dynamic models are being prepared for entry into FEED.

Assuming the host facility is an FPSO, gas lift has been selected as the preferred artificial lift method.

### Sea Lion & Satellites Mid Case Resources

<table>
<thead>
<tr>
<th></th>
<th>Phase 1</th>
<th>Phase 2 (cum.)</th>
<th>Added in Phase 2</th>
<th>% in Phase 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>SLMC</td>
<td>284</td>
<td>337</td>
<td>53</td>
<td>84%</td>
</tr>
<tr>
<td>Satellites</td>
<td></td>
<td>57</td>
<td>57</td>
<td>0%</td>
</tr>
<tr>
<td>Subtotal</td>
<td>284</td>
<td>394</td>
<td>110</td>
<td>72%</td>
</tr>
<tr>
<td>If gas cap absent</td>
<td>65</td>
<td>65</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>349</td>
<td>459</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

*Source JV Modelling*

Optimisation work is ongoing around:
- Well placement and trajectories.
- Drilling centre locations.
- Well phasing.
Rockhopper and Premier continue to favour a phased drilling starting in the north of the field where c.284mmbbl of Sea Lion’s resources are located. The initial field development plan will be submitted on this basis.

Initial production rates in excess of 100k bopd are anticipated.

A second phase of drilling will target an additional 110mmbbls recoverable resource.

Market engagement with contractors for drilling, SURF, and floating facilities is progressing and has been positive.

The duration of the FEED contract will be commensurate with the scope of the final project and the joint venture is targeting project sanction around the end of 2014.
Premier has confirmed that an FPSO solution for the Sea Lion development is viable and meets its internal metrics.

However, it is possible that a TLP will improve the economics of the project:
- Reduced drilling and SURF costs.
- Improved recovery due to greater flexibility for cost effective infill drilling and for the tie back of satellites and new discoveries.
- Risk mitigation due to direct access to well stock and the removal of uncertainty associated with rig mobilisation.

Initial cost estimates for a TLP are being calculated and a final decision on the host facility is anticipated by year-end prior to entering FEED.

Industry conditions suggest 3½-4 years from project sanction to first oil for a project of this scope, whether an FPSO or TLP concept is selected.
EXPLORATION UPSIDE

DRILLING PLANS

- Opportunity for Rockhopper/Premier to enter into a rig sharing arrangement with other Falklands operators. Three slots for the joint venture have been included in the recent EOI.

- Other contracting strategies either to undertake an independent campaign or to source a rig for both development and exploration drilling remain under consideration.

- Any exploration/appraisal drilling programme will incorporate at least three wells with multiple stacked targets. These will include, but are not limited to:
  - A well on the western flank of Sea Lion to confirm either the presence or absence of a gas cap and to test the deeper Chatham exploration prospect.
  - An exploration well at the Zebedee location that will seek to extend the proven F2 sequence towards the south and will also test deeper targets within the older F3 sequence.
EXPLORATION UPSIDE

SEA LION GAS CAP / CHATHAM

- Technical analysis reveals the possibility (estimated at 50% by RKH) of a non-equilibrium gas cap on the western flank of Sea Lion.
- This location will determine its presence or absence. If absent an estimated 65mmbbls of reserves are proved in addition to the 337mmbbls carried for a gas cap case within SLMC.
- If gas cap present this well bore can be kept as gas injection/production location.
- The deeper ‘Chatham’ exploration target is a northerly fed channel complex which if successful in finding reservoir has play opening potential.
- Chatham would be a strong candidate for an early tie-back to the Sea Lion FPSO.
EXPLORATION UPSIDE

ZEBEDEE

- Well located in PL04b where RKH has a 24% WI.
- Total of 8 stacked exploration objectives at this location.
- Targets an estimated total mean unrisked STOIIP of c.1Bn bbl.
- The primary objective is Zebedee on the west flank of the regional syncline. Zebedee is an easterly fed fan that shares the same feeder as Casper South discovery.
- Zebedee has a 52% GCoS and a Pmean unrisked STOIIP of 140mmbbl.
- Risking of deeper exploration targets is greater and includes fan systems from the east (continuation of ‘Sea Lion’ play type and deeper northerly channel fed complexes).
Pre-tax profit in the year to 31 March 2013 of $47 million after an exceptional gain of $59 million.

Post-tax loss of $75 million reflects current tax of $83 million and deferred tax of $39 million.

Net proceeds from farm out of $216 million leads to a net cash balance of $298 million at 31 March 2013 versus $103 million a year earlier.

Since the year-end, Rockhopper has paid GB£24 million to the Falkland Islands Government, which represents its estimate of the first tranche of the CGT liability arising as a result of the farm out.
In May 2013, a tax return was submitted to the Falkland Islands Government Tax Office (“FIGTO”) that recognised a CGT liability related to the farm-out of GB£52 million.

In June 2013, FIGTO challenged the basis of the valuation used and issued estimated Notices of Assessment that sum to a total liability of GB£195 million.

These estimates were based on taxable profits GB£750 million or more than the entire cash equivalent consideration received by Rockhopper before any reliefs.

The main area of disagreement relates to the taxable value of the development carry, which Rockhopper believes should be based on its NPV at completion.

<table>
<thead>
<tr>
<th>CGT liability estimates*</th>
<th>RKH GB£’m</th>
<th>FIG GB£’m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>52</td>
<td>195</td>
</tr>
<tr>
<td>1st installment</td>
<td>24</td>
<td>33</td>
</tr>
<tr>
<td>Final installment</td>
<td>28</td>
<td>162</td>
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</table>

* Liability payable in GBE converted at 1.6, the rate prevailing on 18th October 2012

<table>
<thead>
<tr>
<th>Change in CGT liability*</th>
<th>GB£’m</th>
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<tbody>
<tr>
<td>Spending delayed 6 months</td>
<td>(6)</td>
</tr>
<tr>
<td>Discount rate reduced by 1%</td>
<td>2</td>
</tr>
<tr>
<td>Discount rate reduced by 5%</td>
<td>8</td>
</tr>
</tbody>
</table>

* Rockhopper estimates
At a General Meeting in June 2013, shareholders voted in favour of a proposal to cancel the Share Premium Account in order to create distributable reserves.

At the same meeting, shareholders also voted in favour of a proposal to give the company authority to purchase up to 10% of its issued share capital.

Cancellation of the Share Premium Account was subject to the approval of the High Court, which was granted in July 2013.

Any decision by the Directors in relation to the use of the share buy back authority will only be made once Rockhopper has greater clarity regarding its medium term funding requirements.
Rockhopper is fully funded for its share of capital expenditure on Sea Lion through the development carry and standby financing 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 cash adjusted for the CGT of US$220 million.

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<tr>
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<tbody>
<tr>
<td>Net cash at 31 March 2013</td>
<td>US$298m</td>
</tr>
<tr>
<td>CGT liability</td>
<td>US$78m</td>
</tr>
<tr>
<td>Adjusted cash</td>
<td>US$220m</td>
</tr>
<tr>
<td>Market capitalisation</td>
<td>US$598m</td>
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<tr>
<td>Adjusted enterprise value</td>
<td>US$378m</td>
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<tr>
<td>Adjusted enterprise value / 2C</td>
<td>US$2.52/bbl</td>
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</table>

1. At year end exchange rate of £1:$1.52
2. At the close of business on 21st August 2013