Rockhopper Exploration PLC

Annual General Meeting

19th May 2015
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Building a balanced portfolio of assets in our core areas of the North Falkland Basin and the Mediterranean / North African region
Our business model: Building a well-funded, full cycle, exploration led E&P company

Maintaining balance sheet strength
• $200m cash and no debt
• Fully funded through first phase of Sea Lion development

Building a balanced portfolio in core areas
• Focus on NFB and Med / North Africa
• Opportunistically add production and cash flow

Leverage our technical skill set
• Target value accretive exploration
• Focus on proven hydrocarbon basins
**Track record of success**

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<tr>
<th>Year</th>
<th>Event</th>
<th>Details</th>
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<td>2010</td>
<td>Sea Lion Appraisal</td>
<td>Following the successful flow test in late 2010 a further eight exploration and appraisal wells were drilled by Rockhopper across the complex, six of those being discoveries. In addition, Rockhopper participated in a further five non-operated wells.</td>
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| 2011 | Farm-Out | In July, Rockhopper announced it had entered into a farm-out agreement with Premier Oil plc (“Premier”), whereby Premier acquired a 60% operated interest in Rockhopper’s North Falkland Basin licences in exchange for:  
  - an upfront cash payment of US$231m  
  - a contribution of US$722m to Rockhopper’s share of Sea Lion development costs  
  - a net exploration carry of up to US$48m  
  In addition, Premier agreed to provide a standby finance facility for any development costs not covered by the carry. In recognition of Rockhopper’s understanding of the basin, it was agreed that Rockhopper would retain the sub-surface lead in relation to exploration activities. |
| 2012 | Exploration in NFB commences | In February, Rockhopper announced that the drilling unit Eirik Raude has begun its mobilisation to the North Falkland Basin (“NFB”) from West Africa. |
| 2013 | Acquisition of MOG | In May, Rockhopper announced a recommended cash and share offer to acquire AIM listed Mediterranean Oil & Gas plc. The transaction completed in August. Through the acquisition Rockhopper acquired 2P/2C resource base of 32.5 million barrels of oil equivalent and a portfolio of production, development, appraisal and exploration interests in Italy, Malta and France. |
| 2014 | Sea Lion Appraisal | In November, and in response to a significant reduction in the global price for oil, Rockhopper and Premier announce a lower cost, phased development concept for Sea Lion. |
Highlights

Sea Lion FPSO concept adopted
Zebedee oil & gas discovery
Isobel operations continue

Guendalina accelerated
Civita on track
Ombrina EIA/AIA
Croatia licence award
Sea Lion FPSO concept re-selected

14 development wells
- 8 producers
- 5 water injectors
- 1 gas producer / injector
- 9 pre-drilled
160 mmbbl over 15 years

Low cost phased FPSO solution
$1.8bn to first oil (at Nov 2014)
c. $11.25 per bbl
Further savings anticipated

$70mm JV pre FID spend 2015
Target FEED award mid 2015
Target sanction mid 2016
Zebedee 14/15b-5 Successful Oil & Gas Discovery Well

- Successful discovery of oil and gas in three new F2 sequence reservoirs at Zebedee
- All seven prognosed reservoir targets were penetrated on or close to prognosis, with an eighth reservoir (Ninky South) tagged at its margin.

- Hector fan:
  - Gross reservoir package 27.6m
  - Net gas pay 18.5m
  - Potential for down-dip oil rim

- Zebedee fan:
  - Gross reservoir package 29.3m (53m core cut)
  - Net oil pay 25.3m, very good reservoir quality

- Ninky South Fan
  - Gross reservoir package 6.4m
  - Net oil pay 2.6m
  - Sand tagged in a marginal position to main fan developed south of the well.
14/20-1 Isobel Deep well update
Mediterranean Update
Guendalina – Production Update

• Acceleration of remedial works:
  • GUE 3 SS (short string) stimulated increasing production from 18 to 75kscm/d\(^1\)
  • GUE 3 LS (long string) continues to produce at c.115 kscm/d
  • Combined production now averaging 190kscm/d (38kscm/d net to Rockhopper, equivalent to 223boe/d\(^2\))

• GUE 2 sidetrack accelerated to H2 2015

1 kscm/d : thousand standard cubic metres per day
2 boe : barrels of oil equivalent
Ombrina Mare

• Permitting update:
  – The EIA* and AIA* for the Ombrina Mare Field Development Plan (FDP) were approved by the EIA Committee of the Ministry for the Environment
  – The decree requires the signature of the Minister of Cultural Heritage before being sent to the Minister of Economic Development for the award of the Field Production Concession

EIA : Environmental Impact Assessment
AIA : “Autorizzazione Integrata Ambientale” or Integrated Environmental Authorisation
Civita Field Operations Update

- Project sanctioned and contracts awarded
- Surface facilities installation expected to start mid May 2015
- Start-up of pipeline construction expected in July
- First gas anticipated before year end
- CAPEX to first gas c.$3.0M
- 100% RKH
Monte Grosso – Undrilled High Value Prospectivity

- Civil works to site approved for 2016
- EIA for Monte Grosso well being prepared for submission with target spud of 2017
- Discussions with partners regarding drilling of well. ENI best placed to operate drilling of well building on regional driling expertise in region
Rockhopper awarded 40% non-operated interest in Block 9, alongside ENI as operator in Croatian Hydrocarbon Authority’s (CHA) 1st Licensing round.

Block located in shallow (c.80m) water in Pliocene biogenic gas play of Adriatic.

Proven gas on block (Ksenija) with reservoir sands at depths of less than 1000m, block strategically positioned nearby existing ENI operated production.

Limited seismic work programme in Phase 1.
Funding Update*

- Cash at 31 December 2014: $200 million

- NFB well cost estimated at $50 million gross per well

- Total net cost to Rockhopper for all four NFB wells c.$25 million (after carries), c.$6 million per well
  - $48 million Exploration Carry from Premier
  - 2 well part carry of FOGL

- Post exploration campaign Rockhopper balance sheet remains strong

- Forecast cash end 2015 c.$125 million

- Funded on Sea Lion development via Premier post FID
  - $337 million carry on Phase 1a
  - $750 million Standby loan

* Based on proposed revision of commercial arrangements with Premier – subject to agreeing fully termed documentation