Building a well-funded, full-cycle, exploration led E&P company

17 May 2016
Greater Mediterranean Business
… a strong platform for growth, production and revenues increased
Growing our Asset Base in 2016

... Acquisition of Beach Egypt materially increases revenue & barrels

Egypt revenue & production assumes completion mid-year 2016 (half year revenue / production)

Revenue estimates for 2016 assume $50/stb and €0.20/scm
Growing our Asset Base in the Falklands…through exploration and acquisition

RKH Net Resources Doubled

50% of the Sea Lion Complex Resources

Largest Acreage Holder in NFB

<table>
<thead>
<tr>
<th>Licence</th>
<th>Rockhopper</th>
<th>Operator</th>
</tr>
</thead>
<tbody>
<tr>
<td>PL032/33</td>
<td>40%</td>
<td>Premier</td>
</tr>
<tr>
<td>PL003a</td>
<td>95.5%</td>
<td>Rockhopper</td>
</tr>
<tr>
<td>PL003b</td>
<td>60.5%</td>
<td>Rockhopper</td>
</tr>
<tr>
<td>PL004a</td>
<td>64%</td>
<td>Premier</td>
</tr>
<tr>
<td>PL004b</td>
<td></td>
<td>Rockhopper</td>
</tr>
<tr>
<td>PL004c</td>
<td></td>
<td>Rockhopper</td>
</tr>
<tr>
<td>PL005</td>
<td>100%</td>
<td>Rockhopper</td>
</tr>
</tbody>
</table>
Contingent Net Oil Resources >300 MMstb

**AUDITED RESOURCES (MMstb/MMboe)**

<table>
<thead>
<tr>
<th>RESOURCE</th>
<th>GROSS</th>
<th>RKH NET</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2C</strong></td>
<td><strong>3C</strong></td>
<td><strong>2C</strong></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>885</td>
<td>1,718</td>
</tr>
</tbody>
</table>

**CONTINGENT DISCOVERED (OIL)**

- **517**
- **900**
- **258**
- **452**

**CONTINGENT DISCOVERED (GAS)**

- **160**
- **271**
- **89**
- **160**

**PROSPECTIVE (OIL)**

- **207**
- **547**
- **105**
- **280**

**TOTAL**

- **1,667**
- **2,592**
- **834**
- **1,315**

**AUDITED STOIP (MMstb) / GIIP (MMboe)**

<table>
<thead>
<tr>
<th>RESOURCE</th>
<th>GROSS</th>
<th>RKH NET</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BEST</strong></td>
<td><strong>HIGH</strong></td>
<td><strong>BEST</strong></td>
</tr>
<tr>
<td><strong>2C</strong></td>
<td><strong>3C</strong></td>
<td><strong>2C</strong></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>537</td>
<td>972</td>
</tr>
</tbody>
</table>

**TOTAL 2016 AUDIT CONTINGENT OIL (MMstb)**

- **537**
- **972**
- **498**
- **1,944**
- **3,424**
- **1,012**
- **1,848**

**TOTAL 2016 CONTINGENT INCL MNGT RESOURCES (MMstb)**

- **586**
- **1,170**
- **302**
- **624**
- **1,944**
- **3,424**
- **1,012**
- **1,848**

**TOTAL 2016 CONTINGENT OIL & GAS (MMboe)**

- **746**
- **1,441**
- **392**
- **784**
- **2,118**
- **3,704**
- **1,111**
- **2,020**

**RESOURCES (MMstb)**

<table>
<thead>
<tr>
<th>RESOURCE</th>
<th>GROSS</th>
<th>RKH NET</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2C</strong></td>
<td><strong>3C</strong></td>
<td><strong>2C</strong></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>139</td>
<td>619</td>
</tr>
</tbody>
</table>

**ELAINE / ISOBEL COMPLEX**

<table>
<thead>
<tr>
<th>RESOURCE</th>
<th>GROSS</th>
<th>RKH NET</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2C</strong></td>
<td><strong>3C</strong></td>
<td><strong>2C</strong></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>139</td>
<td>619</td>
</tr>
</tbody>
</table>

**CONTINGENT DISCOVERED (OIL) F3H**

- **20**
- **72**
- **13**
- **46**

**MANAGEMENT RESOURCES (OIL)**

- **49**
- **198**
- **31**
- **127**

**PROSPECTIVE (OIL)**

- **70**
- **350**
- **45**
- **224**

**TOTAL**

- **277**
- **832**
- **177**
- **532**

Management Resources utilised 25% RF (Best) 35% RF (High) against ERCE audited STOIP values.

Not included in ERCE 2016 Audit:
- Johnson 2C – 64.6 MMboe (GCA 2012)
- Liz 2C – 60.5 MMboe (Senergy 2012)
Significant low risk, near field
...drill ready prospects

### Sea Lion Complex - Near Field Prospective

<table>
<thead>
<tr>
<th>PROSPECTIVE RESOURCES (MMstb)</th>
<th>GROSS</th>
<th>RKH NET</th>
<th>GCOS</th>
<th>Drill Target</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Best</td>
<td>High</td>
<td>Best</td>
<td>High</td>
</tr>
<tr>
<td>'B' Sands B15 &amp; Kermit W/E</td>
<td>52</td>
<td>156</td>
<td>21</td>
<td>70</td>
</tr>
<tr>
<td>Beverley Oil Rim</td>
<td>14</td>
<td>22</td>
<td>9</td>
<td>14</td>
</tr>
<tr>
<td>Hector Upper &amp; Mid Oil Rim</td>
<td>32</td>
<td>70</td>
<td>21</td>
<td>45</td>
</tr>
<tr>
<td>Jayne, Beverley, Casper S, Catrina &amp; Zebedee East</td>
<td>53</td>
<td>141</td>
<td>32</td>
<td>85</td>
</tr>
<tr>
<td>SL30</td>
<td>10</td>
<td>16</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>Chatham East, North, South</td>
<td>46</td>
<td>141</td>
<td>19</td>
<td>60</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>207</strong></td>
<td><strong>547</strong></td>
<td><strong>105</strong></td>
<td><strong>280</strong></td>
</tr>
</tbody>
</table>

*Does not include SL20 West Flank if oil bearing, Management Estimate 60MMstb

### PROSPECTIVE STOIIP (MMstb)

<table>
<thead>
<tr>
<th>PROSPECTIVE STOIIP (MMstb)</th>
<th>GROSS</th>
<th>RKH NET</th>
<th>Drill Target</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Best</td>
<td>High</td>
<td>Best</td>
</tr>
<tr>
<td>Irene A/B</td>
<td>43</td>
<td>141</td>
<td>17</td>
</tr>
<tr>
<td>Lydia &amp; Doreen</td>
<td>84</td>
<td>337</td>
<td>34</td>
</tr>
<tr>
<td>Elaine North &amp; South</td>
<td>155</td>
<td>521</td>
<td>62</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>282</strong></td>
<td><strong>999</strong></td>
<td><strong>113</strong></td>
</tr>
</tbody>
</table>

Notes: Drill target number for reference only – no ranking implied, all prospective numbers unrisked

Prospects not included in ERCE 2016 Audit (Gross Best):
- GCA 2012 Audit 212MMstb George, Berkeley & S2
- Senery 2012 Audit 194MMstb Ann/ Orca South
- Senery 2012 Audit 656MMstb Helen & Susan
Securing multiple development phases

... successful exploration campaign establishes phase 2 & 3 viability

<table>
<thead>
<tr>
<th>Phase</th>
<th>Resource (MMstb)</th>
<th>RKH WI %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase 1</td>
<td>220</td>
<td>40%</td>
</tr>
<tr>
<td>Phase 2</td>
<td>300</td>
<td>40 – 64%</td>
</tr>
<tr>
<td>Phase 3</td>
<td>400</td>
<td>64%</td>
</tr>
</tbody>
</table>

Source: Premier Oil
Funding Update

• Cash at 31 December 2015 : $110 MM

• Estimated revenue of c.$12 MM in 2016*

• Forecast capital expenditure in 2016 comprises
  • Sea Lion FEED : $20 MM
  • Beach Egypt acquisition : c.$10 MM (before working capital, expected to close mid 2016)
  • Minimal expenditure on Falkland Island exploration taking into account Exploration Carry and expected insurance proceeds

• Preliminary estimate of cash at year end 2016 : $60 – 70 MM**

• Fully funded on Sea Lion Phase 1 development via $337 MM Development Carry and $750 MM Standby Loan

• Additional $337 MM Development Carry for Sea Lion Phase 2

* Assumes (1) Egypt acquisition closes mid 2016; and (2) $50/bbl Brent oil and €0.20/scm Italian gas price

** The year-end 2016 preliminary cash estimate is subject to the outcome of a number of material items including exploration drilling cost audits, disputes and insurance claims - the outcomes of which should be known around mid 2016
2015-2016 the building blocks of growth

✓ > Doubled Resources
✓ > Doubled Reserves
✓ > Doubled Revenues
✓ > Doubled Production

✓ Decreased Group G&A

Egypt revenue assumes completion mid-year 2016 (half year revenue)
Revenue estimates for 2016 assume $50/stb and €0.20/scm
Proud to be Rockhopper