Rockhopper Exploration PLC

Acquisition of Beach Egypt

10 August 2015
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Transaction overview and rationale

Continuation of Rockhopper strategy to build a well funded, full cycle, exploration led E&P
• Focus on our core areas of the North Falkland Basin and Greater Med / North Africa
• Opportunistically add production and cash flow
• Focus on proven hydrocarbon basins

Accretive deal to grow production and reserves on attractive terms
• Adds 1,300 boe/d net, increasing Rockhopper production to approximately 1,600 – 1,800 boe/d
• Adds 4.5 million boe of 2P/2C reserves and resources as at 1 July 2015
• Significant low-risk exploration and appraisal potential to grow reserves and extend field life

Measured entry into Egypt, a prolific hydrocarbon province
• Low cost entry, with implied acquisition cost of < $4.50 per boe
• Partnering with experienced in-country operators (Kuwait Energy, Dana Petroleum)
• Platform for future growth

Strong and sustainable cash flow generation even at current oil prices
• Limited capital commitments
• Production Sharing Contract (“PSC”) terms reduce cash flow impact of lower oil prices
• Operating cash flows from Egypt and existing Italian assets expected to cover Rockhopper overheads going forward
Rockhopper at a glance - post transaction

Building a balanced portfolio of assets in our core areas of the North Falkland Basin and the Mediterranean / North African region

Key metrics

Market cap at 60p: $275 million
Cash at year end 2014: $200 million (no debt)
2P reserves: 1 mmboe (+ 4.0 mmboe Egypt)
2C contingent resources: 182 mmboe (+ 0.5 mmboe Egypt)
P2 prospective resources: 622 mmboe (+ 22 mmboe Egypt)
Transaction terms and metrics

**Headline consideration of $22 million**
- Approximately $11.5 million cash
- $10.5 million new Rockhopper shares

**Rockhopper retains balance sheet strength post acquisition**
- Cash consideration funded from existing resources
- Beach Egypt to hold financial assets at closing
- Forecast cash end 2015 of $110 – 120 million

**Number of Rockhopper shares issued based on**
- VWAP during the 30 days prior to completion
- Capped at 14.8 million shares

**Issuance of Rockhopper shares will result in dilution to existing shareholders of less than 5%**

**Transaction expected to complete in late 2015 / early 2016**
- Subject to limited confirmatory due diligence, divestment by Beach Egypt of certain non-core assets, industry standard joint venture and regulatory consents

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### Key deal metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
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<tbody>
<tr>
<td>Headline consideration</td>
<td>$22 million</td>
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<tr>
<td>Estimated 2015 production</td>
<td>1,300 boe/d</td>
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<tr>
<td>Estimated Rockhopper production (1)</td>
<td>1,600 – 1,800 boe/d</td>
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<tr>
<td>2P plus 2C resources acquired</td>
<td>4.5 mmboe</td>
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<tr>
<td>Implied acquisition cost per boe (2)</td>
<td>&lt; $4.50 per boe</td>
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<td>Payback period from completion (3)</td>
<td>18 – 24 months</td>
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1. Post acquisition  
2. Adjusted for estimated financial assets being acquired  
3. Based on $65/bbl Brent (constant real)
Portfolio Overview

**Abu Sennan**
- 22% working interest
- Kuwait Energy operator
- Four fields currently producing ~1,300 boe/d net to Rockhopper
- 4.5 mmboe (2P/2C) net to Rockhopper
- Active drilling program to target near-field upside

**El Qa’a Plain**
- 25% working interest
- Dana Petroleum (KNOC) operator
- First phase of exploration
- 2D seismic commencing
Abu Sennan Concession (Beach Egypt 22%)

- Western Desert Concession awarded 2007, first discoveries 2011, first oil 2012
- Kuwait Energy (50% & Operator), Dover Investments 28%, Beach 22%
- 5 production leases granted, 1.9 mmbbls produced to date
- 20 wells drilled / 16 successful (80%)
- 4 fields currently producing
- Active infill / appraisal drilling programme
- Average net production H1 2015 of 1,300boe/d (c.90% oil)
- 20km gas pipeline to GPY commissioned April 2015, enabling gas sales of ‘associated gas’ & increased oil rates
Abu Sennan Concession Exploration Upside – Concession ‘underexplored’

Leads & Prospects with over 100mmboe Prospective Gross Resources

- Concession area remains underexplored
- Area fully covered by 3D with multiple exploration leads
- 4 exploration well locations identified for H2 2015 – H1 2016 targeting over 30mmbbls
- 3D PDSM volume available Q4 2015 to aid well planning
- 6 month exploration extension available from May 2016
- Additional exploration targets within production lease areas

Gross Prospective Resource Numbers
El Qa’a Exploration Licence (Beach Egypt 25%)

- Licence awarded in 2014, four years + 2 years exploration term
- Dana (37.5% & Operator), Petroceltic 37.5%, Beach 25%
- 450km² seismic commitment (commencing) with 2D legacy data
- 1 well commitment ($2.5 million net) by Q4 2017
- Two prospects and 3 leads at Nubia level to be matured with 3D
- Individual prospect potential 50-100 mmbbls in fault assisted traps
Rockhopper Activity Schedule

2015

NFB

Sea Lion

NFB Exploration

Zebedee Isobel Jayne Chatham

2016

MEDITERRANEAN

Civita

First gas Q4 2015

Guendalina

Sidetrack well Q3 2015

Malta Area 3

3D Seismic H2 (contingent activity)

Croatia

Egypt (Abu Sennan)

Demna or Geberia (ASF) Not confirmed ASO (Expn, Lead AC) Not confirmed Exploration Exploration

Egypt (El Qa’a)

3D Seismic

Project Sanction Mid 2016

FPSO FEED Contract Submission of draft Field Development Plan to FIG End 2015

Construction commences January 2015

3D Seismic April (contingent activity)