Acquisition of Beach Egypt
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**Transaction Overview**

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<tr>
<th>Background</th>
<th>Structure</th>
<th>Timing and conditions</th>
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<tr>
<td>- Transaction originally announced in August 2015 but could not complete due to pre-emption by existing JV partner</td>
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<td>- Opportunity to acquire subsequently re-emerged</td>
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<td>- Transaction terms substantially re-negotiated</td>
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<td>- Rockhopper to acquire Beach Egypt for $11.9 million in cash</td>
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<td>- Share consideration removed entirely</td>
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<td>- Beach retain benefit of EGPC receivable as at 1 January 2016</td>
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<td>- Letter of Intent signed with Dover (existing JV partner) to divest 5% interest in Abu Sennan on same value basis</td>
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<td>- As a result, cash consideration reduced to $9.3 million – to be funded from existing cash resources</td>
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<td>- Transaction expected to complete mid 2016</td>
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<td>- Subject to limited conditions including Egyptian regulatory consents</td>
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<td>- Standard joint venture consent including pre-emption waivers for Abu Sennan already obtained</td>
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Portfolio Overview*

Abu Sennan
- 17% working interest
- Kuwait Energy operator
- Gas pipeline commissioned April 2015 and sales commenced
- Average net production c.1,000 boepd
- Active drilling program to target near-field upside

El Qa’a Plain
- 25% working interest
- Dana Petroleum (KNOC) operator
- First phase of exploration
- 3D seismic acquisition completed
- Exploration well in 2017

* Post completion of Proposed Dover Transaction
** Management Estimates
Transaction Rationale

Fit with articulated strategy

- Consistent with strategy to build a well funded, full cycle, exploration led E&P
- Focus on core areas of the NFB and Greater Med / North Africa
- Opportunistically add low-cost production and cash flow

High quality portfolio

- Adds c.1,000 boepd, increasing Company production to 1,500 – 1,800 boepd
- Adds c.3.5 million boe of 2P/2C reserves and resources as at 1 January 2016
  - 2P/2C ~90% oil and > 85% 2P reserves
- Quality crude with less than 5% discount to Brent
- Partnering with experienced in-country operators (Kuwait Energy, Dana Petroleum)
- Significant low-risk exploration and appraisal potential to grow reserves and extend field life

Attractive terms

- Low cost entry, with implied acquisition cost of $2.7 per boe
- Low cash operating costs at $8 per boe and limited capital commitments
- PSC terms reduce cash flow impact of lower oil prices
- Payback in ~2.5 years at $50/bbl oil
Abu Sennan Concession (Beach Egypt 22% reducing to 17%*)

- Western Desert Concession awarded 2007, first discoveries 2011, first oil 2012
- Kuwait Energy (50% & Operator), Dover Investments 28%, Beach 22% (reducing to 17%)
- 5 production leases granted, 2.8 mmbbls produced to date
- 21 wells drilled / 16 successful (76%)
- 4 fields currently producing
- Active infill / appraisal drilling programme
- Average net production in 2015 of ~1,000 boepd
- 20km gas pipeline to GPY commissioned April 2015
- Gas Sales of 1.83 bcf since April 2015

* Post completion of Proposed Dover Transaction
Abu Sennan Concession Exploration Upside – Concession ‘underexplored’

- Concession area remains underexplored
- Area fully covered by 3D with multiple exploration leads and prospects
- 3D PDSM volume now available
- Initial 6 month exploration extension will be available following imminent spud of Al Jahraa SE
- Potential for further extension or renewal of exploration term

Leads & Prospects with over 100mmboe Prospective Gross Resources
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%
- 467km² of 3D seismic & 35km of 2D seismic acquired in 2015 with processing of data c.50% completed
- Two prospects and 3 leads at Nubia level to be matured with 3D
- Individual prospect potential 50-100 mmbbls in fault assisted traps
- 1 well commitment ($2.5 million net) by Q4 2017