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

Balanced portfolio in core geographical areas
- North Falkland Basin (“NFB”) and Mediterranean & North Africa
- Building a balanced portfolio across the asset life cycle
- Estimated revenue of $8 – 10 million in 2016

Maintaining balance sheet strength
- Strong balance sheet – end 2015 cash $110 million (unaudited)
- Fully funded through Phase 1 of Sea Lion through Development Carry and Standby Loan from Premier
- Opportunistically seeking to add low-cost, low-commitment production and cash flow

Value accretive exploration
- Leveraging technical skill set
- Focus on proven hydrocarbon basins
- NFB emerging as world class resource with billion barrel potential
- Exploration opportunities progressing in Italy, Malta and Croatia
### Continued delivery against corporate objectives

<table>
<thead>
<tr>
<th><strong>Significant progress in advancing Sea Lion</strong></th>
<th><strong>Progress to date</strong></th>
<th><strong>2016</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Pre-FEED work completed</td>
<td></td>
<td>• SPS FEED award – Q1 2016</td>
</tr>
<tr>
<td>• Project entered FEED - FPSO, SURF T&amp;I and Flexibles</td>
<td></td>
<td>• Additional savings targeted to further enhance economics</td>
</tr>
<tr>
<td>• Significant technical &amp; cost improvements identified</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Draft FDP prepared and submitted to FIG</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Material oil discoveries made in North Falkland Basin</strong></th>
<th><strong>Progress to date</strong></th>
<th><strong>2016</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Multiple oil discoveries made at Zebedee and Isobel</td>
<td></td>
<td>• Competent Persons Report – mid 2016</td>
</tr>
<tr>
<td>• Isobel complex significantly de-risked following Isobel Deep re-drill</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Supports management view that NFB has potential to deliver billion barrel recoverable oil</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Production increase from Greater Mediterranean</strong></th>
<th><strong>Progress to date</strong></th>
<th><strong>2016</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Production increased to approximately 700 boe/d net</td>
<td></td>
<td>• Estimated revenue of $8 – 10 million in 2016</td>
</tr>
<tr>
<td>• Successful side-track on Guendalina and RKH operated Civita development delivered on time and on budget</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Corporate</strong></th>
<th><strong>Progress to date</strong></th>
<th><strong>2016</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Merger with Falkland Oil &amp; Gas Ltd completed mid January</td>
<td></td>
<td>• Est YE 16 cash $70 – 80 million</td>
</tr>
<tr>
<td>• Strong balance sheet – end 2015 cash $110 million</td>
<td></td>
<td>• Continued pursuit of low-cost production acquisitions</td>
</tr>
</tbody>
</table>
North Falkland Basin
### Consolidated North Falkland Basin Position

<table>
<thead>
<tr>
<th>Licence</th>
<th>Rockhopper</th>
<th>FOGL</th>
<th>Combined Group</th>
<th>Operator</th>
</tr>
</thead>
<tbody>
<tr>
<td>PL032</td>
<td>40%</td>
<td>n/a</td>
<td>40%</td>
<td>Premier</td>
</tr>
<tr>
<td>PL003a</td>
<td>3%</td>
<td>92.5%</td>
<td>95.5%</td>
<td>Rockhopper</td>
</tr>
<tr>
<td>PL003b</td>
<td>3%</td>
<td>57.5%</td>
<td>60.5%</td>
<td>Rockhopper</td>
</tr>
<tr>
<td>PL004a</td>
<td>24%</td>
<td>40%</td>
<td>64%</td>
<td>Premier</td>
</tr>
<tr>
<td>PL004b</td>
<td>n/a</td>
<td>100%</td>
<td>100%</td>
<td>Rockhopper</td>
</tr>
<tr>
<td>PL004c</td>
<td>n/a</td>
<td>100%</td>
<td>100%</td>
<td>Rockhopper</td>
</tr>
</tbody>
</table>

Following the merger with FOGL, Rockhopper has:
- Over 2,600km² acreage in North Falkland Basin
- Operatorship of PL003a, PL003b and PL005 licences
- 40% interest in PL032 which contains Phase 1 of Sea Lion Field
- 64% interest in PL004 which contains the southern extension of the Sea Lion Field, various satellite discoveries as well as the Isobel / Elaine complex
Sea Lion Phase 1 Development Update

Phase 1 project economics enhanced with falling break-even price
- 220 mmbbl from NE & NW areas of PL032
- Peak production of 85,000 bbl/d
- 18 wells (13 pre-drilled)
- 20 year field life
- $1.8bn capex to first oil ($8 per barrel, 30% per barrel saving)

Progressing through FEED
- Conceptual design work completed
- Draft FDP submitted to FIG
- FID decision target mid 2017; First oil target 2020

Further cost reduction opportunities being pursued
- Taking advantage of continued market weakness
  - Market engagement with suppliers and fabricators
  - Competitive drilling rig and well services rates
  - Strategic optimisation of logistic contracting

“Collaborative partnership”
“Collective costs incentives”
Potential of North Falkland Basin Confirmed

Successful exploration programme now complete

- Zebedee discovery proves up additional resource to northern North Falklands Basin development
  - Adds >60 mmbbl resource to Sea Lion Phase 2
- Isobel Complex potential confirmed
  - Potential for > 480m oil column
  - Multiple additional oil-bearing sands
- Programme curtailed due to rig performance issues
- Further appraisal concurrent with Sea Lion development
- Supports management view that NFB has potential to deliver billion barrel recoverable oil

<table>
<thead>
<tr>
<th>Phase</th>
<th>Resource (mmbbl)</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>
</tbody>
</table>

Source: Premier Oil
# Revised Commercial Terms with Premier

## Exploration Carry
- Rockhopper to access the full $48 million Exploration Carry for the 2015/16 drilling campaign

## Sea Lion Development Carry
- Rockhopper to retain $337 million Development Carry for Phase 1
- Further $337 million Development Carry deferred to the next phase of development

## Guarantee Fee
- Rockhopper to pay a Guarantee Fee to Premier for the provision of required guarantees to contractors
- Guarantee Fee of $15.9 million per quarter for 5 years from first oil
- Parties may agree to adjust the Guarantee Fee at project sanction if it results in value split that is significantly different from 50/50

## Loan Arrangements
- Existing Standby Finance arrangements to be simplified to a more traditional loan structure of up to $750 million
- 15% interest rate
- Rockhopper will continue to seek alternative financing sources
Successful Isobel-2 Re-drill – Oil Discovery

- Re-drill targets Isobel Deep 4.2km from Isobel Deep Discovery Well
- Five F3 reservoir fans intercepted at location: Irene, Emily, Elaine South, Isobel and Isobel Deep
- No Oil Water Contact (OWC) penetrated in well indicating column height > 480m
- 27m of Net Pay in Emily, Isobel and Isobel Deep
- Reservoir quality as expected at fan margins, significant upside
- Reservoir pressure confirmed to be greater than in Sea Lion
Successful Isobel-2 Re-drill – Oil Discovery

F3 fans intercepted by well in marginal locations due to geometry of fan bodies

Good seismic correlation between amplitude and reservoir established
Greater Mediterranean
Mediterranean Asset Overview

Guendalina (RKH 20%)
- Eni operated
- Currently producing ~580 boe/d net
- Estimated revenue $7m in 2016

Civita (RKH 100%)
- Rockhopper operated
- Currently producing ~160 boe/d net
- Estimated revenue $2m in 2016

Ombrina Mare (RKH 100%)
- Rockhopper operated
- 25 – 40 mmbbl appraisal project
- Regulatory process going forward unclear

Monte Grosso (RKH 23%)
- Operatorship transferring to Eni
- ~250 mmbbl onshore oil prospect
- 23% chance of success
- Target drilling in H2 2017
Funding Update

• Cash at 31 December 2015: $110 million (unaudited)

• Forecast expenditure on progressing Sea Lion FEED in 2016: $20 million net to Rockhopper

• Minimal expenditure on exploration expected in 2016 taking into account
  • $48 million Exploration Carry from Premier
  • Expected insurance proceeds

• Preliminary estimate of cash at YE 2016: $70 – 80 million*

• Fully funded on Sea Lion Phase 1 development via Premier post FID
  • Capex from FID to first oil on Sea Lion Phase 1: $720 million net to Rockhopper
  • Funded from: $337 million Development Carry on Phase 1 and $750 million Standby Loan

• Active dialogue with debt capital providers as alternative to Standby Loan from Premier

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

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*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.