Continued Delivery Against Corporate Objectives

**Significant progress in advancing Sea Lion**
- Pre-FEED work recently completed
- Project entering FEED with the award of FPSO FEED contract to SBM
- Significant technical & cost improvements identified to enhance project economics
- Draft Field Development Plan prepared and submitted to FIG

**Material oil discoveries made in NFB**
- Multiple oil discoveries made at Zebedee and Isobel
- Isobel complex significantly de-risked
- Chatham exploration and appraisal well to spud shortly
- Supports management view that NFB has potential to deliver billion barrel recoverable oil

**Production increase from Greater Mediterranean**
- Production increased to approximately 700 boe/d net
- Successful side-track on Guendalina and RKH operated Civita development delivered on time and on budget

**Corporate**
- Merger with FOGL due to complete shortly
- Strong balance sheet – end October cash $130m (unaudited)
Sea Lion Development Update – Phase 1a – FEED awarded

Phase 1a Now Develops NE & NW
- 18 Wells (13 Pre-Drilled)
- 11 Producers
- 6 Water Injectors
- 1 Gas Injector

Increased Recovery
220mmstb over 20 years
Increased Peak Rate 85000stb/d

Increased Recovery
220mmstb over 20 years
Increased Peak Rate 85000stb/d

FPSO FEED Awarded to SBM
Surf FEED Awards Q1 2016
Sanction Target H2 2017
First Oil Target 2020

Improved Project Economics
Delivered for $1.8bn to first oil
(30% Savings)
CAPEX pre first oil $8/bbl
Draft FDP submitted
## Revised Commercial Terms

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Exploration Carry</strong></td>
<td>• Rockhopper to access the full $48 million Exploration Carry for the 2015/16 drilling campaign</td>
</tr>
</tbody>
</table>
| **Sea Lion Development Carry** | • Rockhopper to retain $337 million Development Carry for Phase 1a  
• 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 |
### Consolidated North Falkland Basin Position

<table>
<thead>
<tr>
<th>License</th>
<th>RKH</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>RKH/FOGL</td>
</tr>
<tr>
<td>PL003b</td>
<td>3%</td>
<td>57.5%</td>
<td>60.5%</td>
<td>RKH/FOGL</td>
</tr>
<tr>
<td>PL004a</td>
<td>24%</td>
<td>40%</td>
<td>64%</td>
<td>Premier</td>
</tr>
<tr>
<td>PL004b</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PL004c</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PL005</td>
<td>n/a</td>
<td>100%</td>
<td>100%</td>
<td>RKH/FOGL</td>
</tr>
</tbody>
</table>

**Combined Group has:**
- Operatorship of PL003a, PL003b and PL005 licences
- Over 2,600km² acreage in NFB
- PL004 contains the southern extension of the Sea Lion Field in addition to satellite discoveries, including Casper, Casper South, Zebedee, Beverley and Hector
Successful Isobel-2 Redrill – Oil Discovery

Post completion Rockhopper will have 64% equity position in PL004

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

Post completion Rockhopper will have 64% equity position in PL004
Successful Isobel-2 Redrill – Oil Discovery

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

Good seismic correlation between amplitude and reservoir established
The North Falkland Basin – A step closer to realising Billion Barrel Potential
Schematic Reservoir Correlation Across the Basin
MEDITERRANEAN
Mediterranean Asset Rationalisation – Key Assets Identified

ITALY

- Guendalina – Non Operated Production
- Ombrina Mare – Operated Appraisal/Development
- Civita – Operated Production
- Monte Grosso – Operated Exploration

OTHER MED

- Croatia Block 9 – Non Operated Exploration
- Malta Area 3 – Non Operated Exploration
Guendalina (20%) – Successful sidetrack provides significant production boost

GUE2A Sidetrack penetrates all gas bearing target Pliocene sands in up dip-position and with good reservoir characteristics

Two additional deeper horizons also encountered
Well completed with a dual string and production commenced 4 November 2015

Gross production rates for the field stabilised at 440,000 scm/d (88,000 net to RKH equity)
580 boe/d increased from 200 boe/d

Anticipated revenues from Guendalina at current gas prices and exchange rates have increased to approximately US$ 7 million in 2016
Civita (100%) - Delivered on time and on budget

Rockhopper’s First Operated Gas Development came on stream Friday 13th November 2015

Well located in Aglavizza Production Concession

2P reserves of approximately 1bcf

Plant now producing at stabilised rate of c. 25,000scm/d (160 boe/d)

Field life of 5 to 7 years

First Production at > 500m³/hr