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Our strategy is to create value through building a well-funded, full-cycle, exploration led E&P company

We aim to do this by:

- Maintaining balance sheet strength and flexibility
- Building a balanced portfolio of assets in our core geographical areas of the North Falkland Basin and the Mediterranean / North African region
- Leveraging our technical skill set to target value accretive exploration in proven hydrocarbon basins
Rockhopper Summary

- Only E&P company to make a commercial oil discovery in the Falklands
- Sea Lion oil field discovered in 2010
- Farmed-out 60% and operatorship to Premier Oil in 2012 for cash plus development and exploration carries totalling $1 billion
- Estimated 2C recoverable oil resources in Sea Lion of approx 400 mmbbl (approx 150 mmbbl net to Rockhopper)
- Commencing four-well exploration campaign in Falklands in March 2015 – targeting net Pmean resources of approx 160 mmbbl at a net cost to Rockhopper of $25 million
- Acquired Mediterranean Oil & Gas plc in 2014 to build second core area
- Cash resources at Sept 2014 of $205 million

Reserves and Resources (net to RKH)

2C Contingent Resources
- Falklands* 150 mmbbl
- Mediterranean 32 mmboe 182 mmboe

Prospective Resources
- Falklands* 494 mmbbl
- Mediterranean 128 mmboe 622 mmboe

* Oil resources only - excludes gas

Market metrics

- Shares in issue 293 million
- Market cap @ 57p $250 million
- Cash $205 million
- Enterprise value $45 million
- EV / 2C BOE $0.25/boe
Indicative Activity Schedule

Note: Potential for all four NFB wells to be drilled consecutively from March 2015
Sea Lion Development
Phased, lower cost development solution adopted for the Sea Lion field

- Phased concept to develop gross Sea Lion 2C resources of 400 mmbbl (net 150 mmbbl to RKH)
- Initial phase (Phase 1a) to commercialise approximately 160 mmbbls (64 mmbbl net to RKH)
- Leased FPSO development concept targeting gross production plateau of 50,000 - 60,000 barrels oil per day (20,000 – 24,000 net to RKH)
- Gross costs to first oil on the initial phase estimated at less than $2 billion ($800 million net to RKH)
  - Investigating scope for cost savings given current industry dynamics
- Confirmation from Premier that a farm-out is no longer a pre-requisite to sanction the project
- Continuing to target first oil in 2019 following sanction in mid 2016
Sea Lion – Phased Development Solution

Likely FPSO Solution
- Leased FPSO solution similar in scale to Premier’s existing sanctioned Catcher Field Development (North Sea)
- Single subsea manifold to address flow assurance issues

Phase 1a
- Initial phase with significantly reduced well count of 8 producers and 5 injectors in the North East Sea Lion ‘sweet spot’
- Production of approx 160 mmbbls over 15 years
- Anticipated production plateau of 50-60 kbopd

Subsequent Phase
- Results of FEED work from Phase 1a and the 2015 exploration programme will be incorporated into detailed planning of subsequent phases of development

2C Resources (mmbbl)

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<th>Gross</th>
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<td>Phase 1a (RKH 40%)</td>
<td>160</td>
<td>64</td>
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<tr>
<td>Phase 1b (RKH 40%)</td>
<td>160 – 220</td>
<td>64 – 88</td>
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<tr>
<td>Phase 2 (RKH 24%)</td>
<td>80+</td>
<td>20+</td>
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2C resources commercialised in Phase 1b dependant on outcome of Western Flank / Chatham well being drilled in 2015
Sea Lion – Development Timeline and Revised Commercial Terms

- Rockhopper to access the full $48 million Exploration Carry for the 2015 drilling campaign
- Rockhopper to contribute 40% of pre sanction costs, currently estimated at $100 million gross ($40 million net to RKH)
- Rockhopper to retain $337 million Development Carry for Phase 1a; a further $337 million Development Carry deferred to the next phase of development
- Existing Standby Finance arrangements to be simplified to a more traditional loan structure of up to $750 million from Premier
- Rockhopper remains fully financed through a combination of Development Carry and simplified loan from Premier
- Revised commercial terms remain subject to documentation and respective board approvals
North Falkland Basin Exploration
North Falkland Basin – 2015 Exploration Highlights

- Eirik Raude rig on schedule to arrive in Falklands to spud first well in March 2015
- Six wells planned (4 NFB, 2 SFB), with Rockhopper participating in all 4 NFB wells
- Rockhopper wells targeting approx 160 mmbbls net Pmean unrisked resources
- Temporary Dock Facility commissioned and operational
- Coasters of drilling materials have arrived and offloaded in Stanley
- Net cost to Rockhopper for all four wells $25 million (after carries) – equivalent to approx $6 million per well
- Exploration programme results to be incorporated into subsequent phases of development
2015 – High Impact Drilling – Potential to Double Resources

CHATHAM (RKH 40%)
- Sea Lion west flank appraisal to determine presence or absence of gas cap
- Adds 65mmbbls to phase 1 if no gas
- Additional exploration of northerly derived F3 Chatham system
- Pmean Resources: 51 mmbbls

ZEBEBEE (RKH 24%)
- Near field exploration of adjacent fans developed to the south of the satellite discoveries
- 7 stacked exploration targets including low risk, high resource Zebedee fan
- Net Resources: 13-178 mmbbls

JAYNE EAST (RKH 24%)
- Low risk / high value prospects on east flank
- Excellent reservoir quality in F2 sands predicted including extension of Beverley and Casper South discoveries on west flank
- Net Resources: 5-51 mmbbls

ISOBEL DEEP (RKH 24%)
- Designed to de-risk undrilled Southern area of PL004
- Multiple stacked fans all within F3 sequence
- Well defined Isobel Deep fan target for first well on complex
- Net Resources: 2-50 mmbbls, with 19-342 mmbbls in greater Isobel/Elaine complex
## 2015 – Drilling Schedule

### Gross prospective resources

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### Net prospective resources

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### GCoS % & resource distribution

1. Isobel Deep fan only
2. Elaine/Isobel stack

### Note: Potential for all four NFB wells to be drilled consecutively from March 2015
Greater Mediterranean
Greater Mediterranean - Building a Second Core Area
Rockhopper Acquisition of Mediterranean Oil & Gas plc

- Low cost, value enhancing entry into Mediterranean / North Africa region
- Acquiring 2P/2C resource base of 32.5 mmboe, increasing Rockhopper’s 2P/2C resources by c.23%
- Acquiring material exploration portfolio, increasing unrisked prospective resources significantly
- Net acquisition cost of c.£19.3 million and implied transaction value of c.$0.97/boe of 2P/2C resources
- Rockhopper balance sheet unlocks opportunities within the MOG portfolio over time
- Rockhopper management and board bring experience in the region from previous roles
- Acquisition price largely supported by MOG production assets and net cash on balance sheet
- Re-establishes Rockhopper as an operator of significant assets with control of expenditure
Finance Update
Funding Update*

- Cash at 30 September 2014 : $205 million
- Pre-sanction capex on Sea Lion Phase 1a : $40 million (assumes FID mid 2016)
- Four firm exploration wells in NFB in 2015 : $25 million (after carries)
  - $48m Exploration Carry from Premier
- Capex from sanction to first oil on Sea Lion Phase 1a : $800 million (assumes gross cost to first oil <$2 billion using leased FPSO)
  - US$337 million Development Carry from Premier
  - US$750 million Standby Loan from Premier
- Active dialogue with capital providers (RBL, ECA, debt capital markets) as alternative to Standby Loan from Premier
- Additional US$337 million Development Carry for Sea Lion Phase 1b

*Based on proposed revision of commercial arrangements with Premier – subject to documentation and board approval*
Capital Expenditure

2015 guidance: ~$60 million

North Falkland Basin Exploration

$25m

→ Four firm exploration wells in 2015
→ Net of Exploration carry

Sea Lion pre-sanction

$28m

→ $100m gross spend to sanction ($40m net to RKH)
→ Approx 70% in 2015
→ FID assumed mid 2016

Greater Mediterranean

$5-10m

→ Guendalina side track
→ Civita gas development
→ Faseto exploration well
Summary

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

- Revised development concept and commercial arrangements agreed for Sea Lion
- Project sanction (mid 2016) no longer conditional on Premier finding farm-in partner
- Imminent arrival of rig contracted for 2015 North Falkland Basin Exploration campaign
- MOG acquisition provides additional low cost growth opportunities
- Fully funded with balance sheet strength and flexibility
- Well positioned for growth in current market environment
Board of Directors

DR. PIERRE JUNGELE, CBE - Chairman
PhD in Geophysics & Hydraulics from California Institute of Technology. Previously worked at Shell, PetroFina, and Enterprise Oil.

SAM MOODY - Chief Executive Officer

FIONA MACAULAY - Chief Operating Officer
Geologist with more than 25 years experience in the oil & gas industry including time at Mobil, Amerada Hess, and BG Group.

STEWARD MacDONALD - Chief Financial Officer
Previously a Director in Rothschild’s global oil and gas group and spent 12 years advising clients in the sector on a range of M&A transactions as well as debt and equity financings.

KEITH Lough - Non-Executive Director
Chartered Certified Accountant with over 30 years energy industry experience including senior roles with LASMO, Petrokazakhstan, and British Energy.

DAVID McMANUS - Non-Executive Director
Petroleum Engineer with 35 years experience in the oil & gas industry. Previously worked for Shell, Ultramar, ARCO, and BG Group

JOHN SUMMERS - Non-Executive Director
Geologist who worked at British Gas / BG Group for 29 years. His roles included Chief Geologist, GM Technology & Performance and VP New Ventures.

ROBERT PETERS - Senior Independent Director
Solicitor previously with Imperial Chemical Industries and Mayer Brown