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SEA LION – Initial Phased Development

- **Initial Phased Development Solution Agreed by Sea Lion Stakeholders**
  - Phase 1a to target over 50% of the PL032 Sea Lion (SLMC) Resources with predicted production plateau of 50-60kbopd
  - Up to 3 subsequent phases will recover remaining resources in PL032 and PL004 plus any additional resources discovered during the 2015 exploration programme

- **First oil achievable with development CAPEX of under $2bn (gross)**
  - Rockhopper remains fully funded to first oil via simplified loan agreement
  - Post sanction RKH to defer half (USD$337M) of remaining development carry from Phase 1a to subsequent phase
  - Farm down of Premier position no longer a pre-requisite for project sanction
  - Project economics robust
  - Submission of FDP and project sanction targeted by April 2016 (assuming extension of licence FDP submission date by 1 year)
**SEA LION – Phased Development Solution**

- **Likely FPSO Solution**
  - Leased FPSO solution similar in scale to Premier’s existing sanctioned Catcher Field Development
  - 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 c. 160mmbbls over 15 years
  - Anticipated production plateau of 50-60 kbopd

- **Subsequent Phase**
  - Results of FEED work already completed and results of the 2015 exploration programme will be incorporated into detailed planning of subsequent phase of development.
2015 Exploration Highlights

- Eirik Raude Rig on schedule to arrive in Falklands to spud first well in March 2015
- TDF (Temporary Dock Facility) to be commissioned in November 2014
- First coasters of drilling materials to arrive in Stanley in December 2014
- RKH to access full $48M of exploration carry during 2015 exploration programme
- Exploration Programme results to be incorporated into subsequent phases of development
2015 – HIGH IMPACT DRILLING – POTENTIAL TO DOUBLE RESOURCES

CHATHAM
- 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

ZEBEDEE
- 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
- 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
- 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
2015 – DRILLING SCHEDULE

Gross prospective resources

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Equity

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Net prospective resources

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GCoS % & resource distribution

1 Isobel Deep fan only
2 Elaine/Isobel stack