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

February 2018
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Strategy for value creation through the cycle

Building a balanced portfolio in core areas
- Focus on North Falkland Basin and Greater Mediterranean
- Across the full asset life cycle
- Production base to cover costs and enable growth through exploration

Maintaining balance sheet strength
- Prudent balance sheet management
- Partial monetisation of assets to fund development
- Disciplined approach to cost management

Delivering value accretive exploration
- Leveraging technical skillset
- Focus on proven hydrocarbon basins
- Managed exposure to high-impact opportunities
A strategic acreage position in a world class hydrocarbon basin

- Leading acreage holder in the North Falkland Basin
- Material (>40%) working interest in all key licences
- Discovered oil resources of 517 mmbbls (2C) and 900 mmbbls (3C)
- Sea Lion field fully appraised through extensive E&A campaign
- Substantial upside through Isobel-Elaine discovery and low-risk, near-field exploration opportunities
- Low cost development with strong economics
- Development planning substantially complete
- Good progress being made in securing funding package; project sanction targeted for 2018
Sea Lion – material resource, fully appraised

- Medium water depth (350 - 450 metres)
- Sea Lion discovery well drilled in 2010
- Sea Lion appraisal and discovery of satellite fields in 2010 / 2011 through extensive exploration / appraisal campaign
  - 4,500 km² 3D seismic covering entire licence area
  - Eight further well penetrations
  - Two production tests completed
- Extensive data collection
  - Full suite of down-hole logs
  - 450 metres of core
- Zebedee well drilled in 2015 discovered oil and gas in three new fans, further extending the Sea Lion complex southwards in PL004
**Sea Lion – increasing resource base as project matures**

- Independently certified 2C resources have more than doubled since discovery as field appraised and better understood
- Rockhopper net 2C resources of approximately 260 mmbbl
Sea Lion in the global context
Sits within the top 5 largest offshore oil discoveries made this decade*

Material low-risk upside remaining within the basin

Capture 3C resource within Sea Lion

Low risk exploration upside located close to Sea Lion

Further exploration and appraisal of Isobel-Elaine

Gross Sea Lion Complex resources (mmboe)

Mid case prospective resource

High case prospective resource

Contingent & Prospective Resources in the Isobel/Elaine Area

Source: ERCE May 2016

Management Recovery Factors utilised against some of the ERCE audited STOIP values
Best Case - 25% and High Case - 35%
Sea Lion development planning – Phase 1 (Rockhopper 40%)

Phased development approach adopted

- Phase 1 to develop 220 million barrels in the north of the field via leased FPSO
- Initial target production 80,000 bopd gross (32,000 bopd net to Rockhopper)

FEED process for Phase 1 substantially complete with material cost savings achieved

- Life of field costs $35/bbl
- Capex to first oil reduced to $1.5bn
- Field opex reduced to $15/bbl
- Indicative FPSO cost $10/bbl

Funding package progressing well; targeting project sanction in 2018
Progressing financing, fiscal and commercial aspects towards project sanction

**Regulatory and fiscal**
- Positive commercial and fiscal engagement with Falkland Islands Government (“FIG”)
- Latest Field Development Plan submitted to FIG in November 2017 – FIG confirmed no major issues anticipated
- 42-day public consultation on Environmental Impact Statement commenced in January 2018

**Supply chain and contractors**
- FEED process substantially complete
- LOIs signed with contractors for provision of rig, well services and logistical services and vendor financing
- Further LOIs in relation to subsea expected to follow in Q1 2018

**Senior debt**
- Positive engagement with senior debt providers
- Commercial bank engagement process commenced in January 2018
- Lender due diligence advisers currently being selected
Growing our asset base in Greater Mediterranean

...Delivering a step-change increase in production and revenue

Note:
- Revenue includes impact of Egypt acquisition from mid August 2016 onwards
Abu Sennan – Western Desert, Egypt (Rockhopper 22%)

- Operated by Kuwait Energy
- Six fields currently producing ~835 boepd net
- Active drilling program with historic success rate of ~75%
- Quality crude with small discount to Brent
- Low cash operating costs <$8/bbl (H1 2017)
- Exploration success at Al Jahraa SE adds material reserves / resources
- Prospect inventory recently high-graded following completion of 3D seismic reprocessing
- One exploration well anticipated in 2018, in addition to in-fill drilling and work over activities
Italian portfolio - production with exploration upside

**Guendalina (RKH 20%)**
- Operated by Eni
- H1 2017 net production: 320 boepd
- Attractive gas price (~$5.5/mcf)
- Targeting opex reductions during 2017 through more cost efficient disposal of produced water

**Monte Grosso (RKH 23%)**
- Operatorship recently transferred to Eni
- Largest undrilled prospect onshore Western Europe
- ~250 mmbbl prospect; 23% CoS
- Drilling subject to regulatory and permitting approvals

In addition, Rockhopper has initiated international arbitration against the Republic of Italy to seek significant monetary damages in relation to Ombrina Mare – hearing scheduled in February 2019
Financial update
Protecting financial strength to enable growth

- Strong financial performance in H1 2017 with continued focus on cost management
  - Revenue $5.1 million – up 74% vs H1 2016
  - Low cost production: unit cash operating costs $8.7/boe – down 44% vs H1 2016
  - Corporate costs funded by Greater Mediterranean production

- Strong balance sheet with cash at 31 December 2017: $51 million (unaudited); no debt

- Limited outstanding work program commitments across the portfolio

- Sea Lion funding package progressing with ECAs and contractors
  - Fully funded on Sea Lion Phase 1 development post project sanction
  - $337 million Development Carry and $750 million Standby Loan from Premier

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

- Initiated international arbitration against Republic of Italy to seek significant monetary damages in relation to Ombrina Mare – costs of arbitration to be financed on non-recourse basis from specialist arbitration funder
Focus on cost management

Continued focus on reducing corporate costs

- Net recurring G&A in H1 2017: $2.5 million
- Full year forecast estimated at $5.5 - 6.0 million
- Equivalent to ~$500k per month
- Approximate 45% reduction since 2014

Savings achieved through

- UK employees (14 in total) consolidated under single office in London
- Significant head count reduction in Italy – from 25 employees in mid-2014 to 5 currently
- Non-core asset disposals allow for lean over-head structure
- Acquisitions (FOGL, Beach Egypt) integrated with minimal increase in recurring G&A

* Recurring G&A excludes one-off costs associated with acquisitions and group restructuring
2017 capital expenditure

H1 2017 capex spend
- $17 million spend in H1, full-year guidance of $28 million maintained

Cash outflow for 2016
- Primarily North Falkland Basin exploration campaign close out costs

Falklands
- Pre-sanction activities on Sea Lion including outstanding FEED costs

Egypt
- Two well campaign on Abu Sennan

Italy
- Ombrina Mare tri-pod removal
- Recovery of such costs will be sought through recently initiated international arbitration
Solid platform for sustainable growth

OPPORTUNITY FOR MATERIAL VALUE CREATION

- World class discovery with robust economics
- Short-cycle production with room for growth
- New venture strategy

TRACK RECORD OF STEADY GROWTH

- Steady resource increase: more than doubled
- Active portfolio management: 3 acquisitions

FINANCIAL HEALTH AND FLEXIBILITY

- Strong cash balance and generation
- Disciplined focus on efficiency
- Sea Lion funding progressing