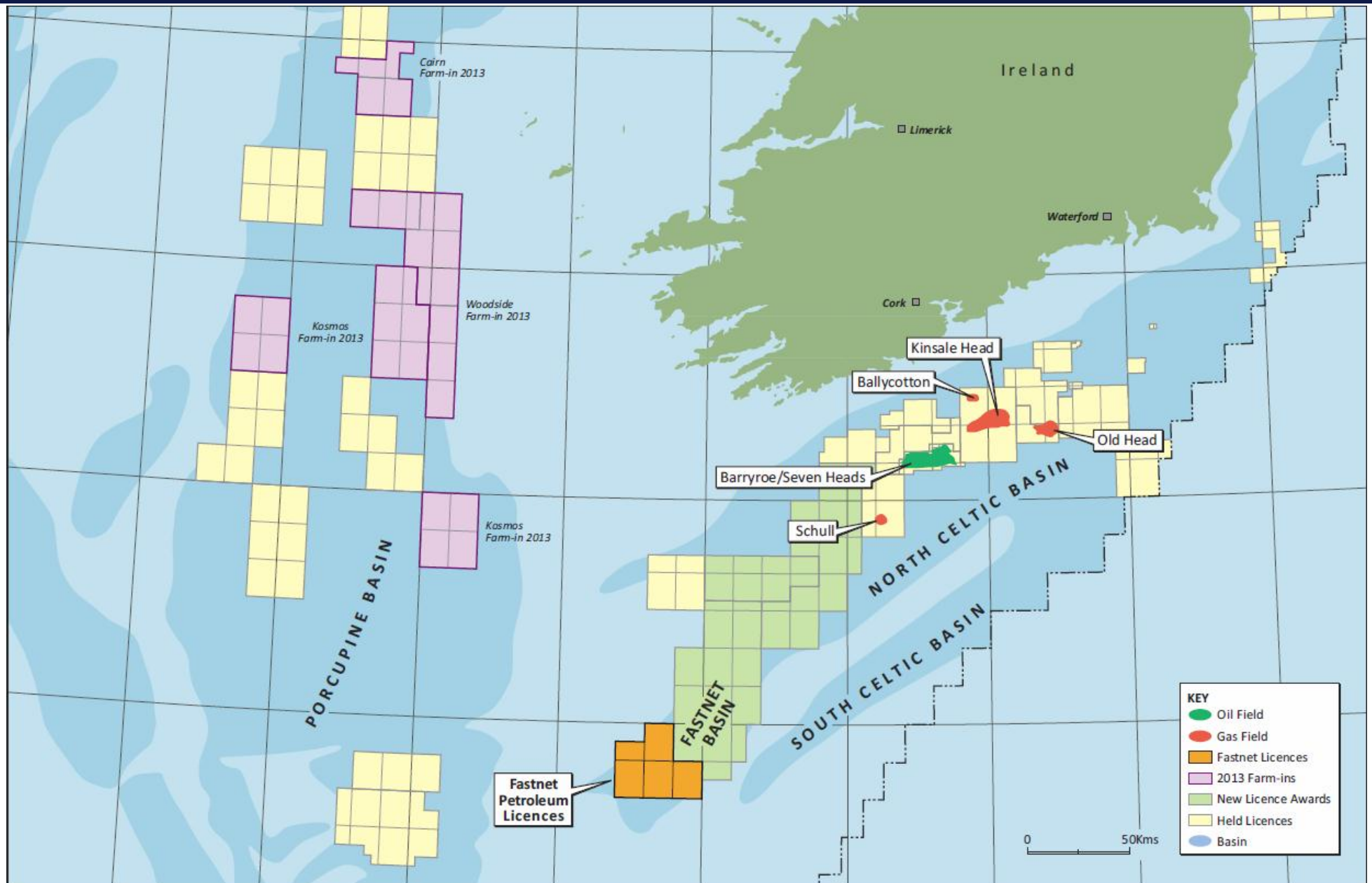


Prospects 2 Go Offshore Ireland: Fastnet Basin Licence Option (LO) 12-1



Atlantic Ireland 2013,
Dublin 11th Nov

Location of FPL Blocks 63/3(p), 63/4, 63/8, 63/9, 63/10



Licence Option Status

- A Licensing Option permit covering 5 blocks (1200 sq km, water depth 120-160 metres) awarded to FPL (50% - operator) and Excalibur Exploration Ltd (50%) on 1st May 2012.
- The Licence Option is valid for three years until 30th April 2015
- Thereafter an exclusive application can be made to secure an Exploration Licence with a firm drilling commitment.
- Phase 1 work programme (first 18 months . to 1/11/13)
 - . 2D seismic data (400km) re-processing (completed by GeoKinetics, Oct12)
 - . Petrophysical analysis of Lower Lias reservoir (completed by TGS, Nov-12)
 - . Basin modelling study (completed by TGS, Jan-13)
 - . Seismic interpretation (completed by Angel-Rock, Jan-13)
- Phase 2 work programme (19-36 months . to 1/5/15)
 - . Acquisition of 3D Survey (~600 km²) expression of interest received to acquire ~800 km² (full-fold) in May-June 2014 at a fully processed cost of ~\$8 million. Advanced (Broadband type + HD) vessel.

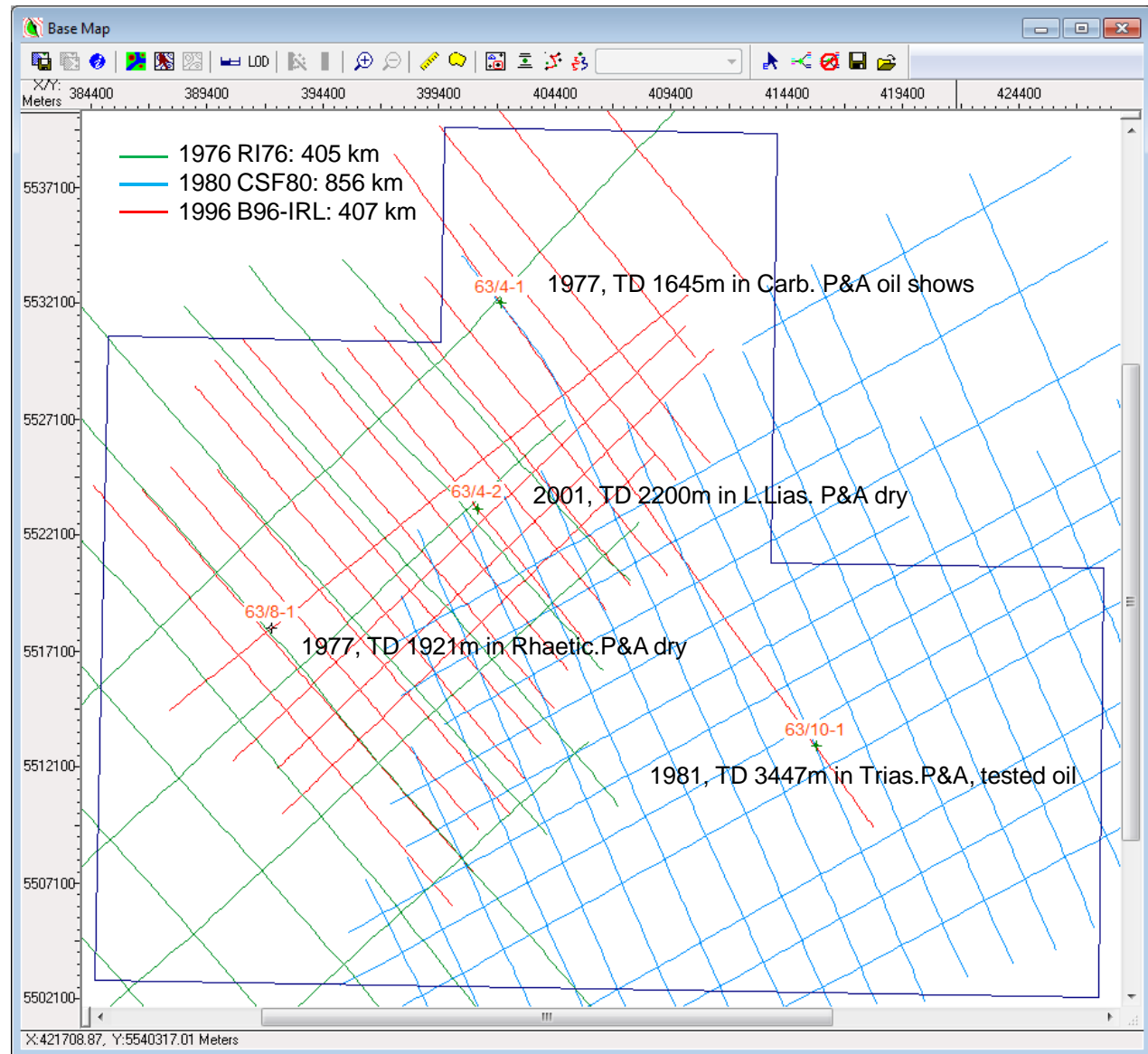
SW Fastnet Basin Exploration History

■ Area was explored in 1970s-1981:

- 1,250 km poor quality 2D seismic acquired
- 3 wells drilled
- All had good reservoir, two with live oil
- All were off-structure

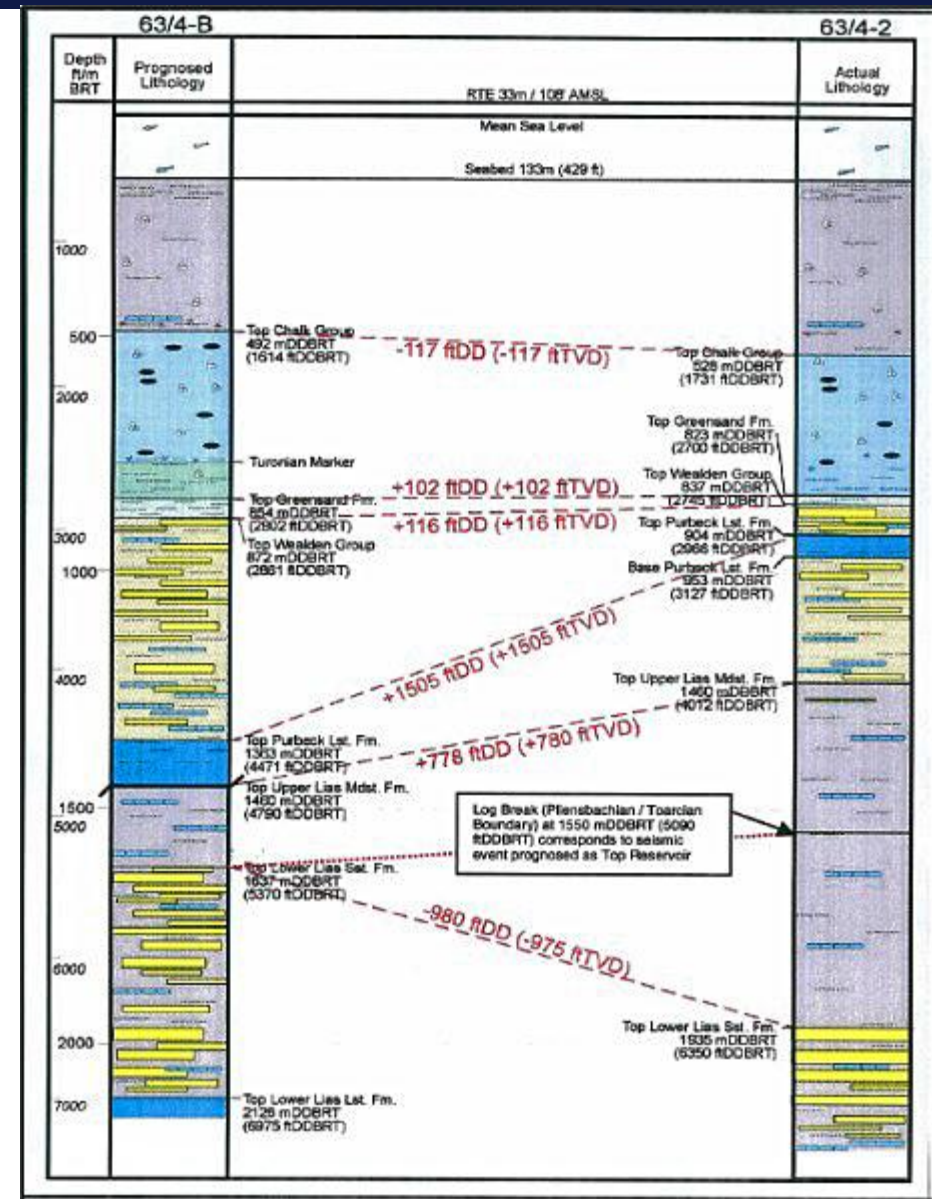
■ Brabant/EDC held the acreage from 1996-2001:

- They acquired 400 km of moderate quality 2D seismic
- They were advised that 3D was needed to drill, but after the oil price crash of 1999, they elected to just drill a quick well (next slide)
- The licence expired within 2 months of completing the well.
- The well can clearly be seen to be off-structure

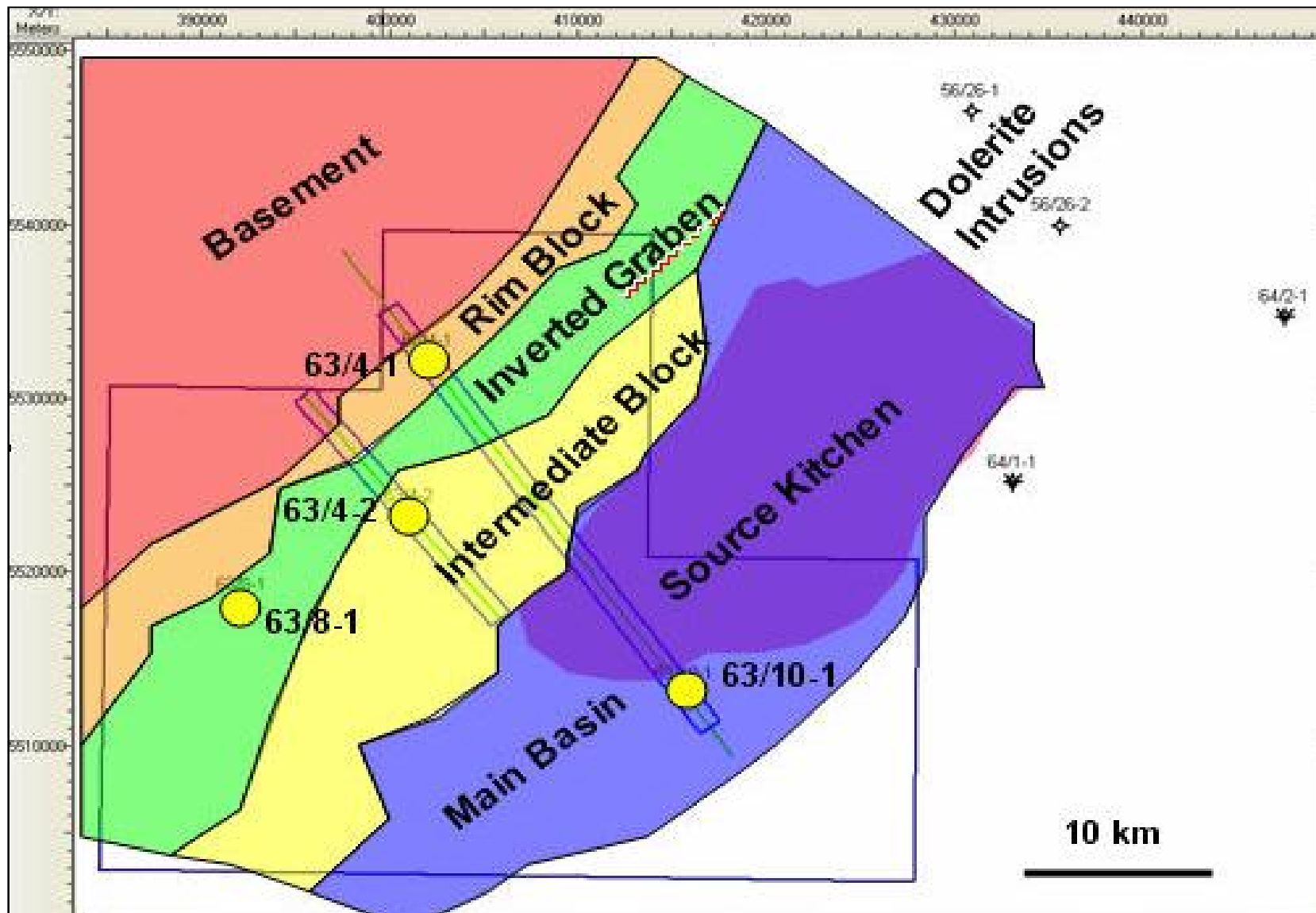


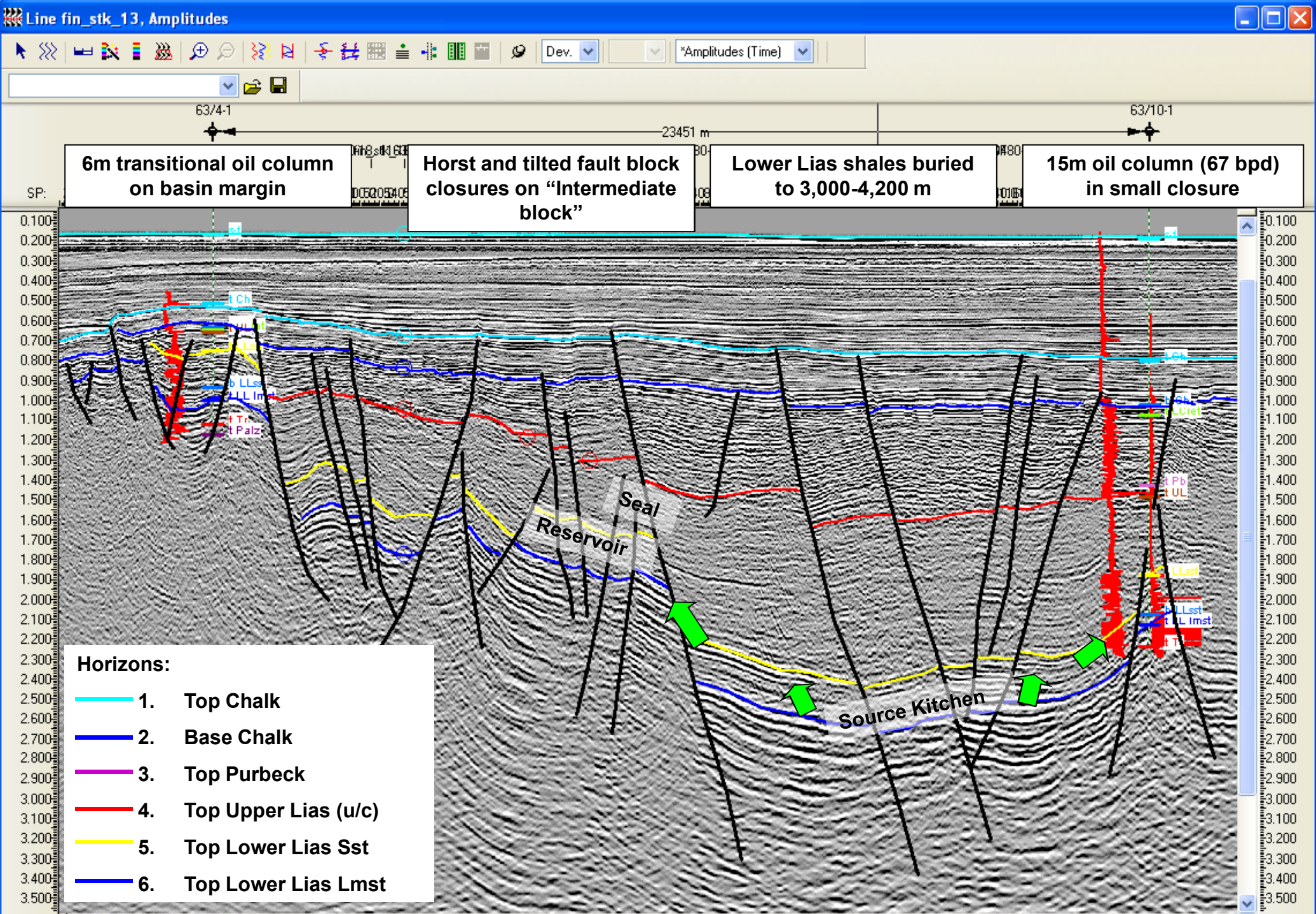
63/4-2 (EDC, 2001): Prognosis vs Actual

- Extreme variability between interpretation and reality at all levels pre-Aptian.
- Lower Lias Sandstone reservoir target came in 300 metres low
- Suggests seriously erroneous mis-picking with implications on actual structure and depth conversion.
- **However**, well was successful in proving a valid petroleum system:
 - . Reservoir: >66m net sand, avg ϕ = 19%
 - . Seal: 475m of entirely shale Upper Lias
 - . Source/Migration: >40m of residual oil shows in upper sand section



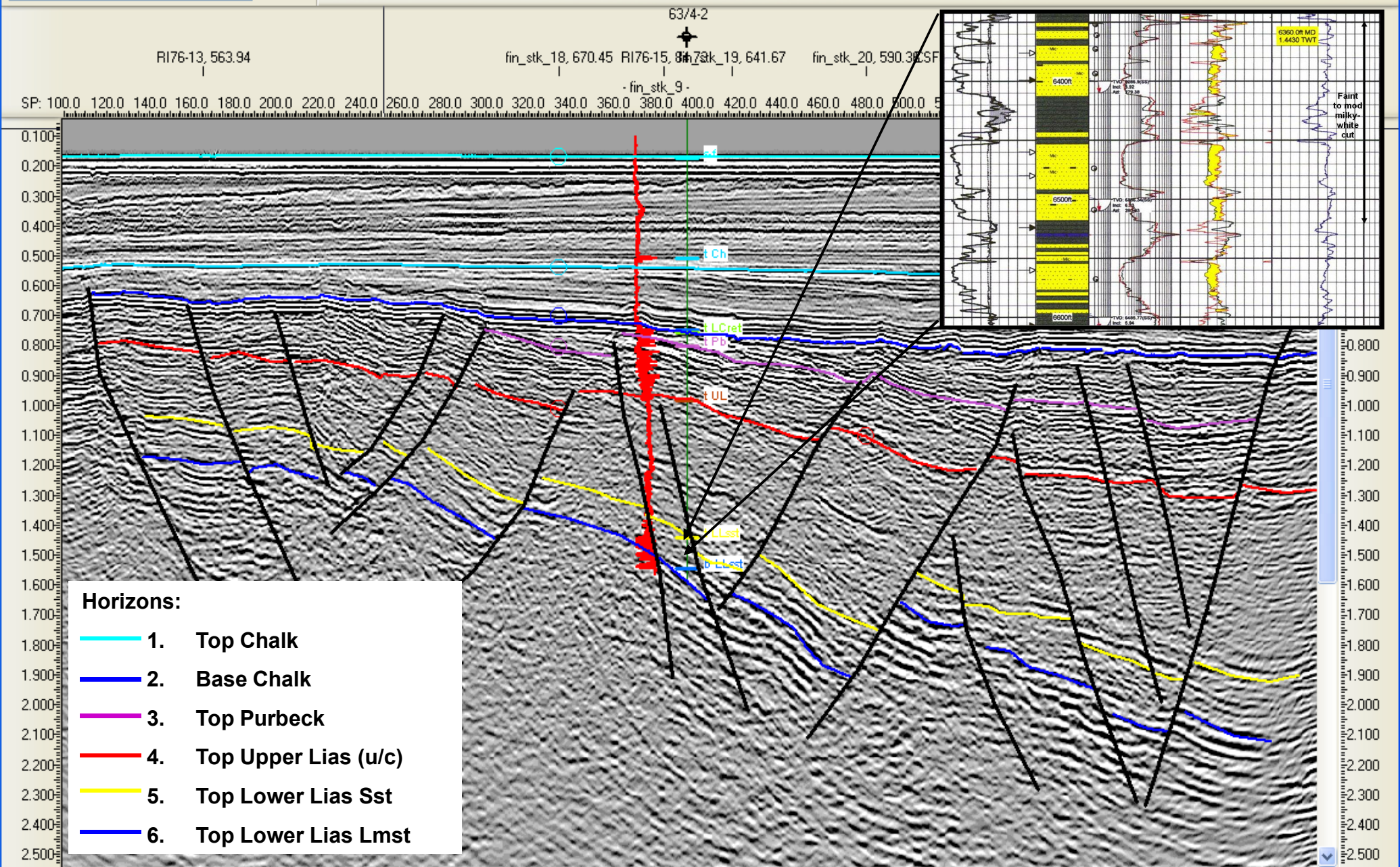
Structural Elements of SW Fastnet Basin



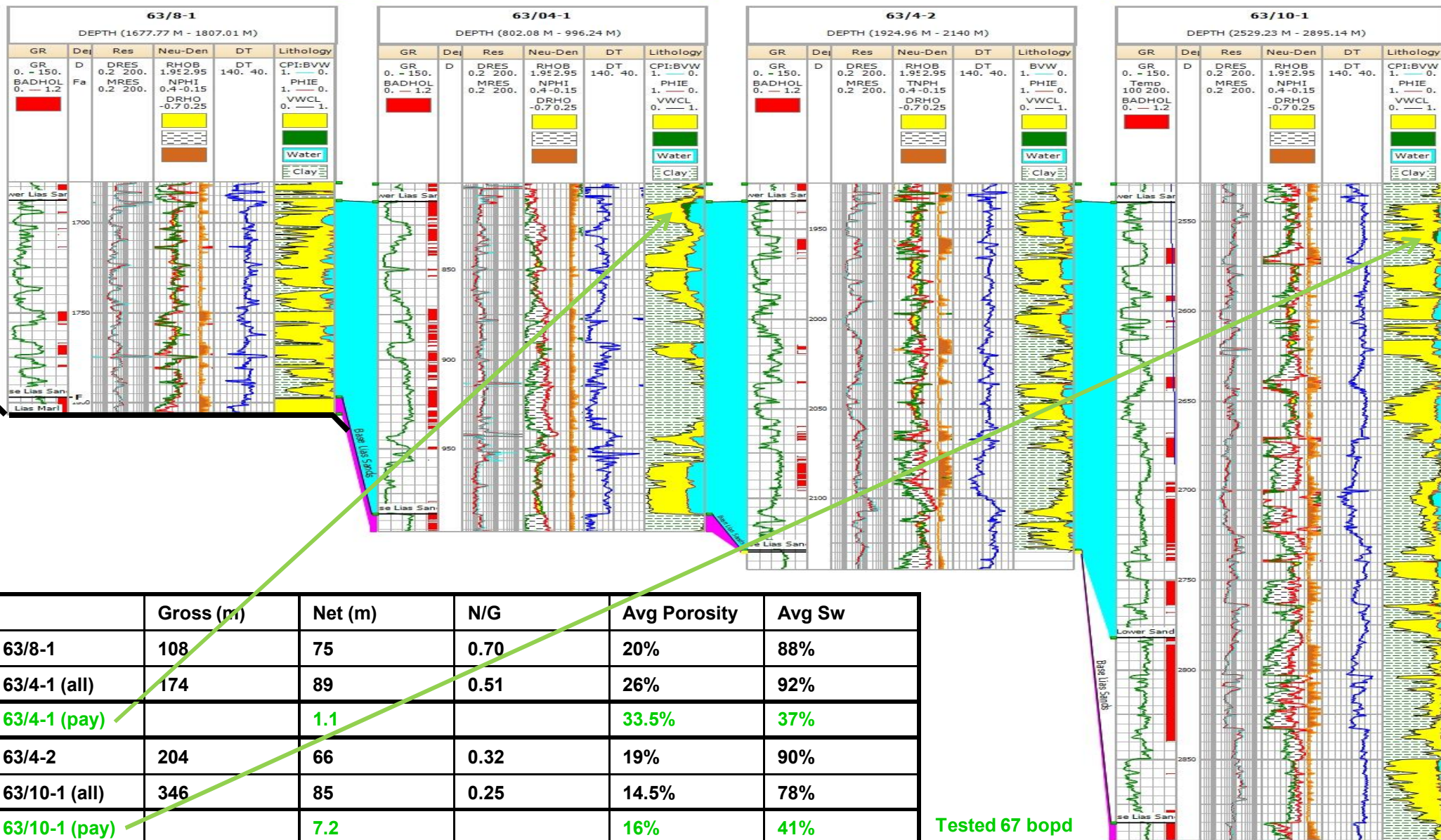




63/4-2 well is drilled at least 200m down-dip on rotated horst block



Correlation of Lower Lias Sand Reservoir, SW Fastnet Basin



Basin Modelling (by TGS)

" The Liassic Marl thickens into the basin from near zero to ~400 m.

" Its depth range in the mature kitchen is from 3300 - 4800 m.

" Oil expulsion commenced in Late Jurassic, continuing through Cretaceous.

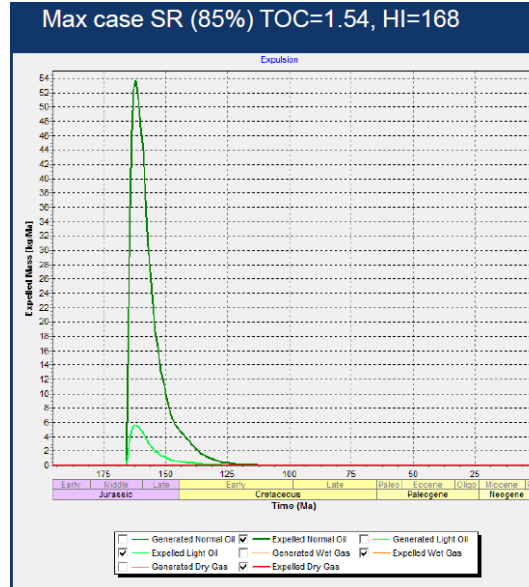
" ~900 mmbo was expelled toward the SW Basin rim (LO 12-1 area), mostly in the southwest to north segment.

" The STOIP required to fill the Mean Cases for the currently identified main prospects is 564 mmbo, based on today's depth structure mapping.

" The STOIP required to fill the Mean Cases for these prospects based on their closure at Base Chalk times is 535 mmbo.

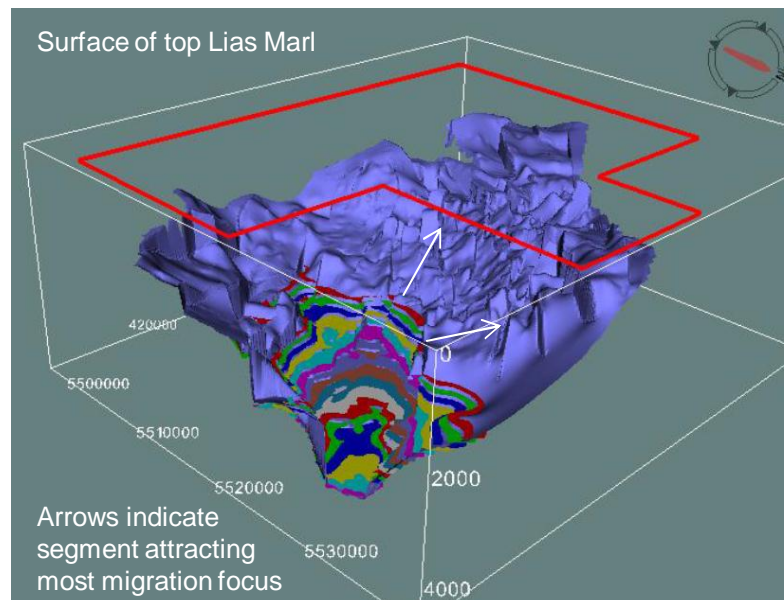
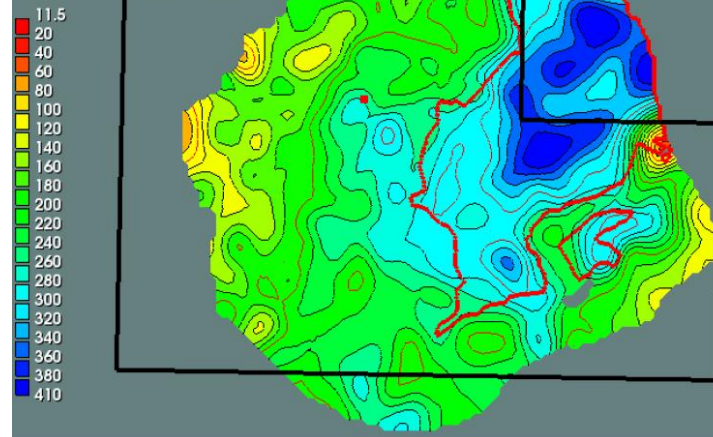
" This can be viewed as a minimum case, since both the blue Lias and shale interbeds in the Lias Sand unit could also contribute (not modelled).

" The conclusion is that there is adequate oil generation to fill the mapped prospects and that their structural timing is good for receiving charge.

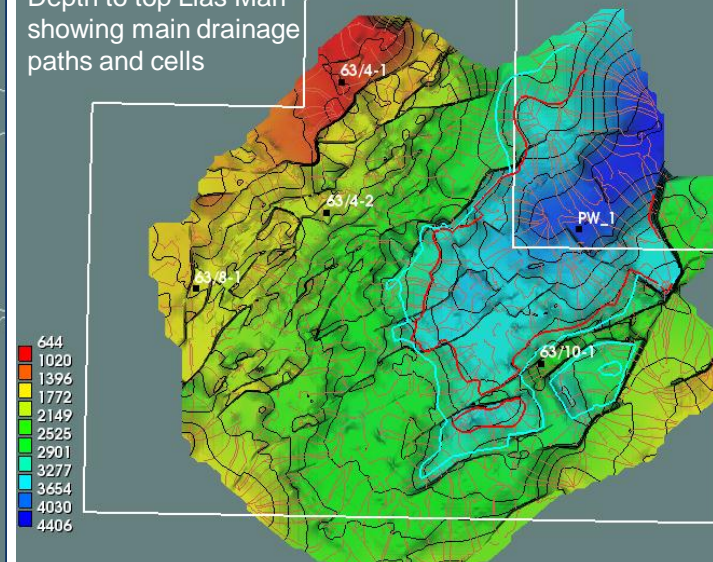


Isopach contour map for Liassic Marl (m)

Red line is expulsion area for Lias marl.



Depth to top Lias Marl showing main drainage paths and cells

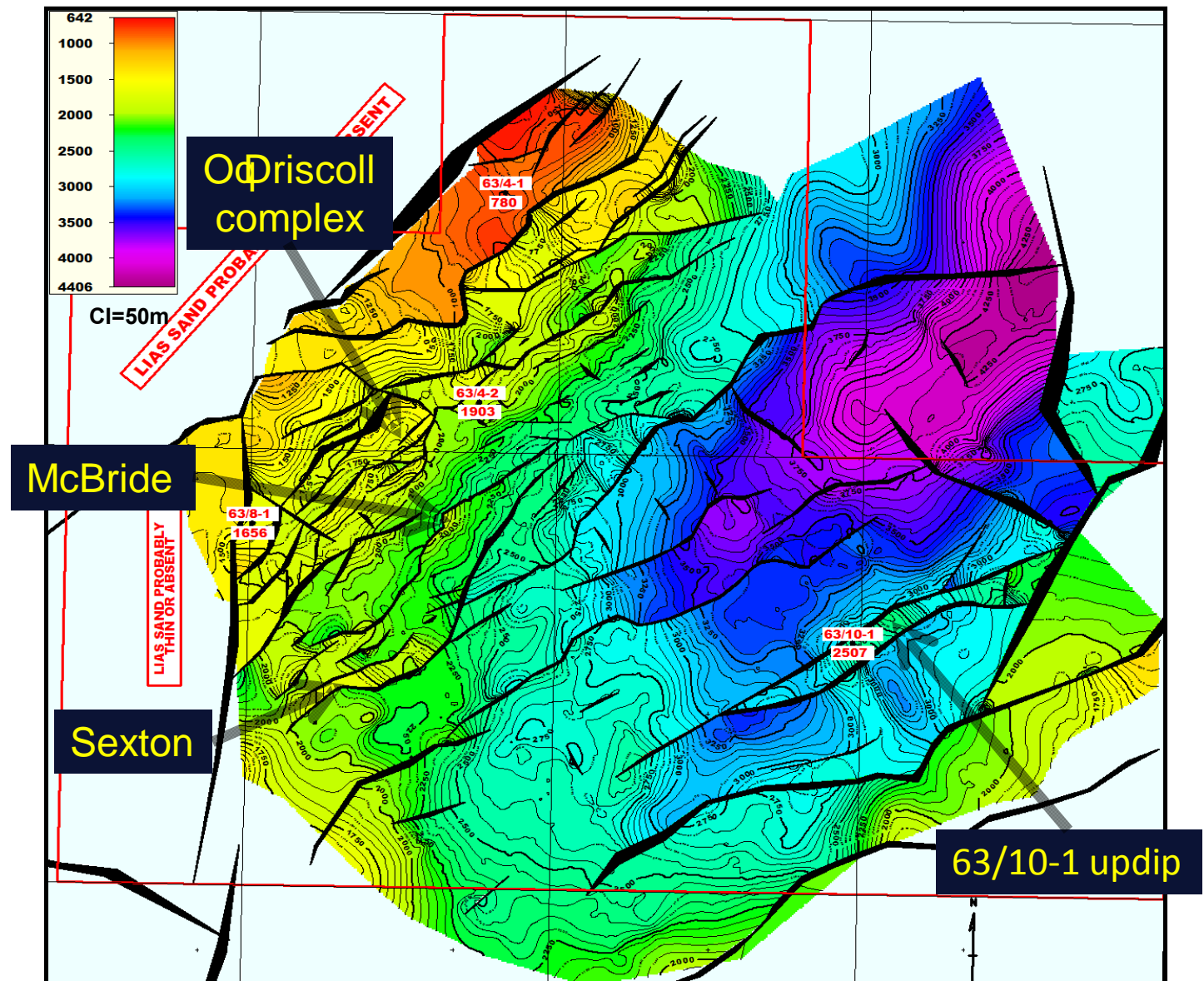


Lias Sand Depth Structure Map, with highlighted Main Prospects.

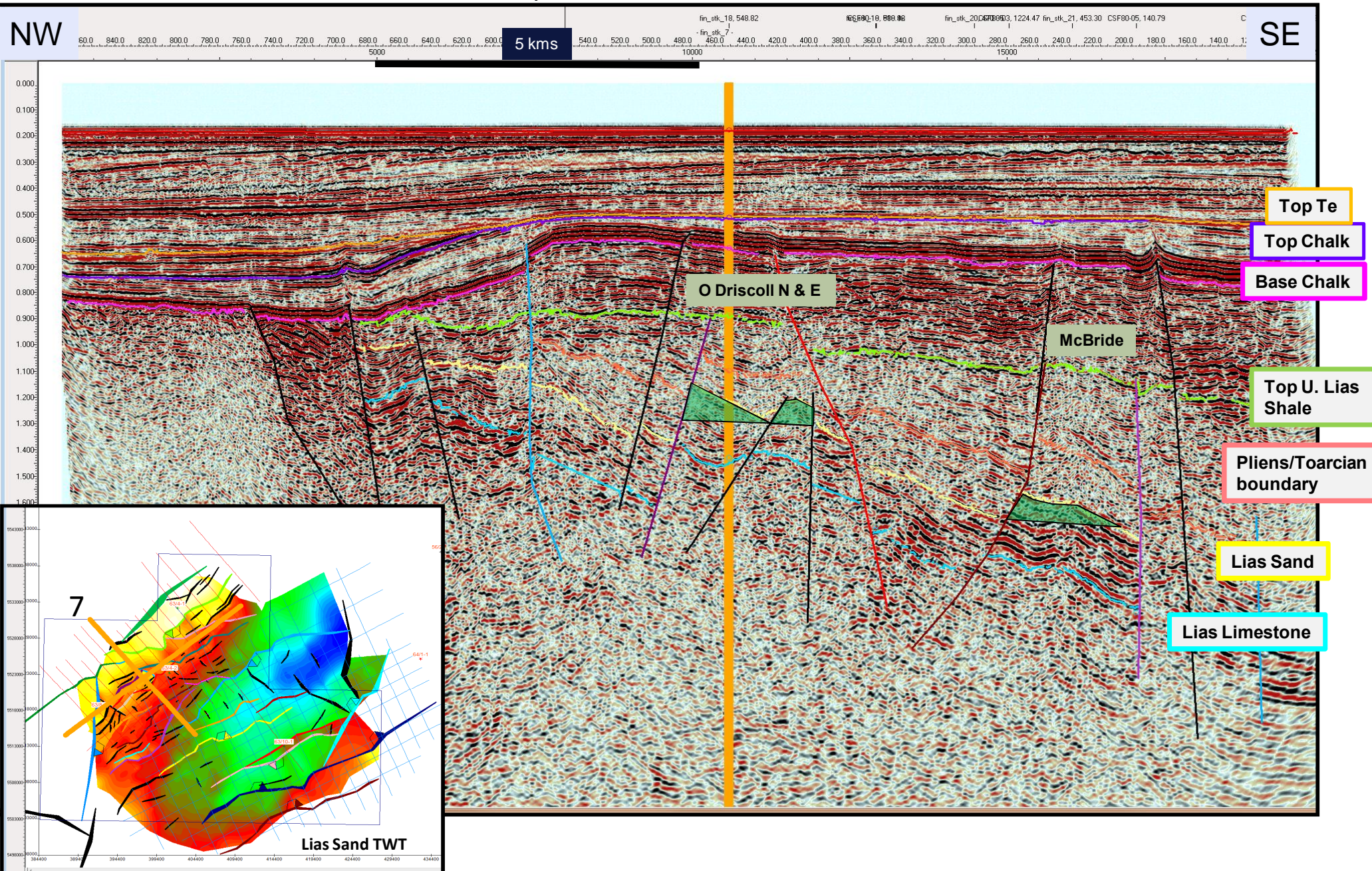
Prospective (Unrisked) Resources

Monte Carlo Recoverable MMBO

Prospect	P90	P50	Mean	P10
ODN	44	80	83	128
ODS	9	18	19	30
ODE	2	3	3	5
OD (all)			105	
Sexton	26	48	50	77
McB	11	20	21	32
63/10-1	7	14	16	28
TOTAL			192	



O'Driscoll N – Seismic Line Fin Stk 7 –Dip Line



3D seismic acquisition planning

■ 3D seismic survey:

Potential contractors include:

- Western Geco
- CGG Veritas
- Polarcus
- PGS
- Dolphin 3D

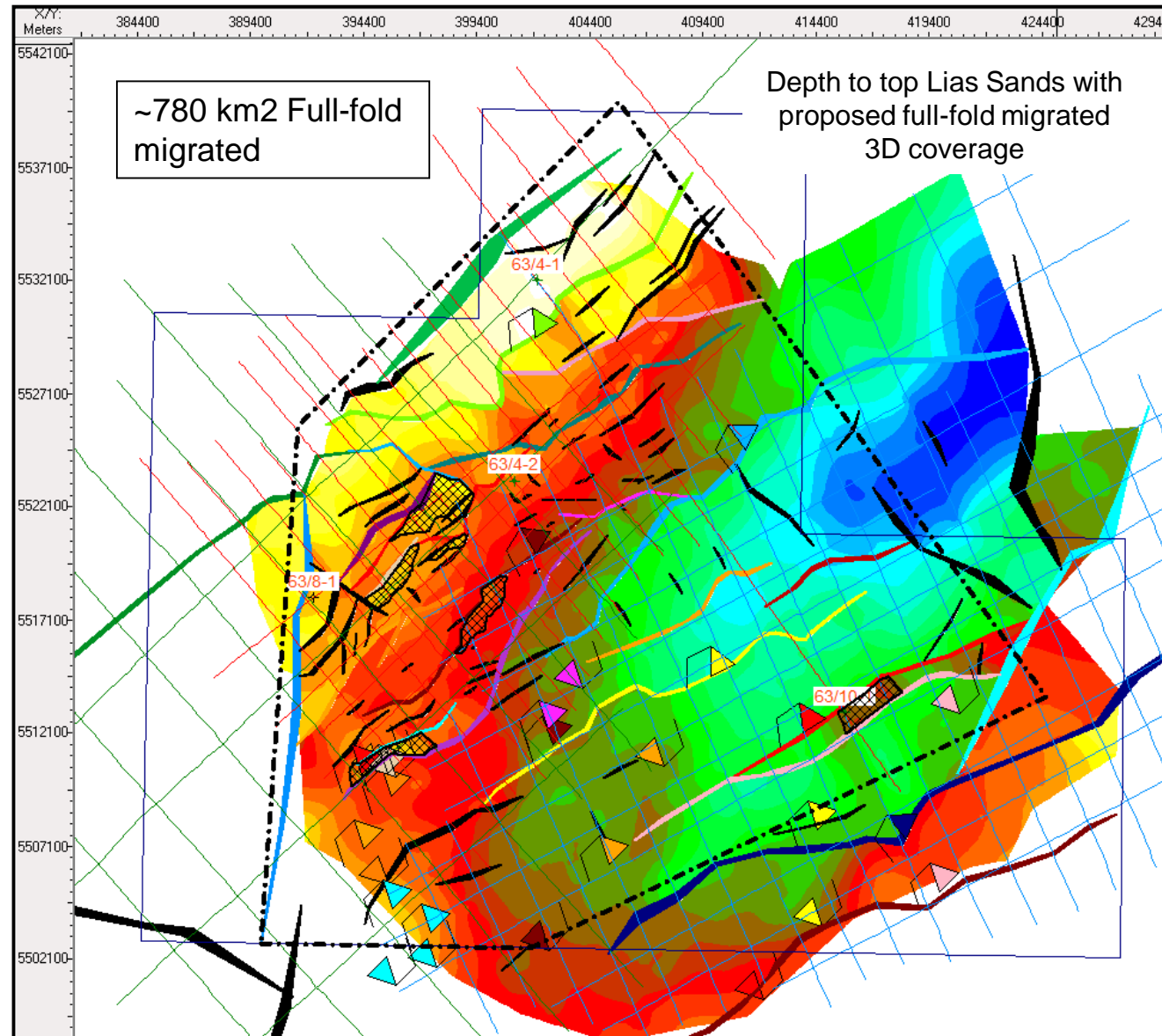
■ Acquisition window:

late April to early September 2014

■ Total acquisition cost:

Broadband-type vessel proposed with HD
(10 x 75m streamer spacing).

~\$8 million fully processed.



Summary



- The Fastnet LO 12-1 acreage presents a low risk opportunity to explore for oil in a basin where:
 - . Oil has already been discovered and flowed on test
 - . All other play elements (reservoir, source, seal and trap timing) have been constrained and are positive
 - . 4 prospects totalling ~190 mmbo (mean, unrisked, recoverable) have been identified, with the largest single structure having ~80 mmbo of this total.
 - . All the prospect structural closures were in place by Base Chalk to receive an early migration charge
 - . Water depths are reasonable (most of the prospects lie in ~140 metres of water)
 - . Target depths are also moderate (mainly 1,600 to 2,000 metres)
- New discoveries in the North Celtic Sea, a successful licensing round in the Porcupine Basin followed by farm-ins by three large independents, and a further large licensing award are all stimulating activity
- Irish Fiscal Terms are among the best in the world:
 - . Total government profit take for most fields will be ~30%
 - . 100% write-off for exploration and development costs
 - . Estimated minimum viable development in Fastnet area: ~20 mmbo

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