



RECENT DEVELOPMENTS IN THE PORCUPINE BASIN





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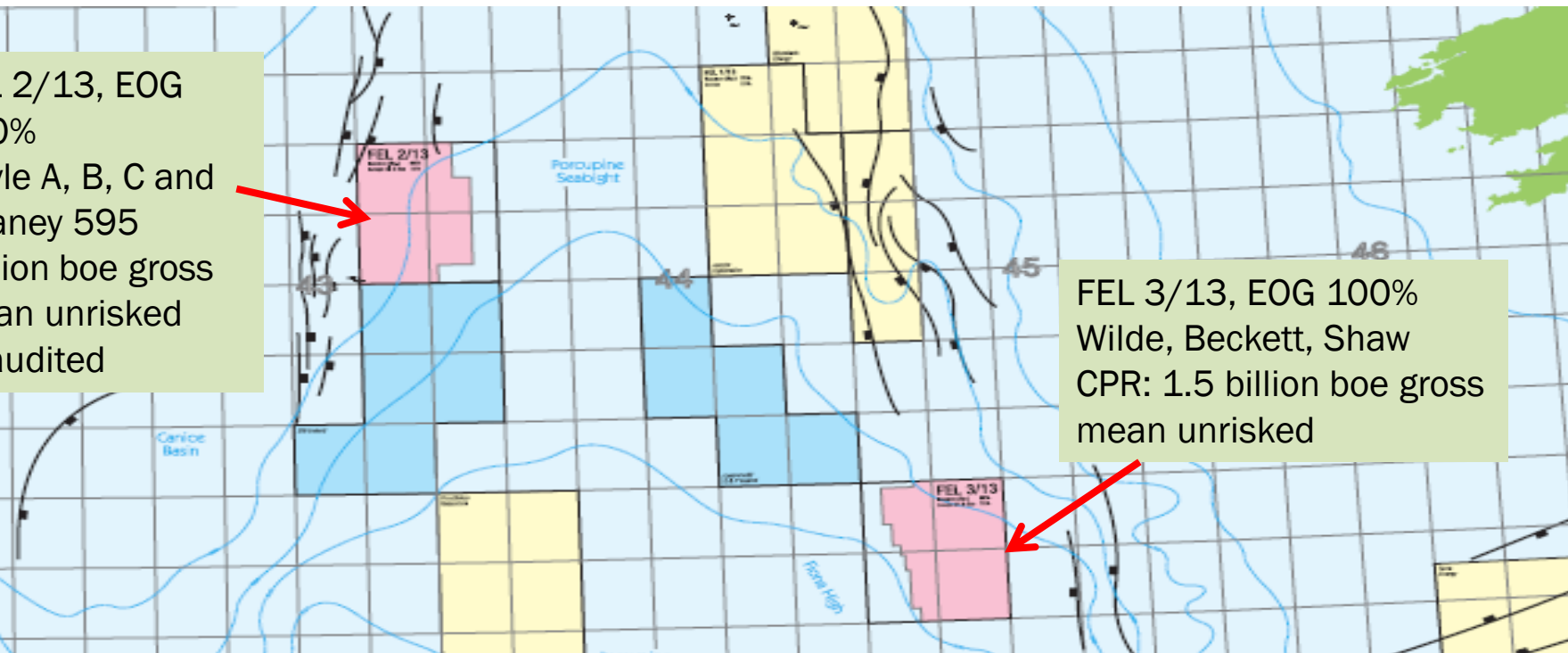
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PORCUPINE BASIN: EUROPA LICENCE POSITION

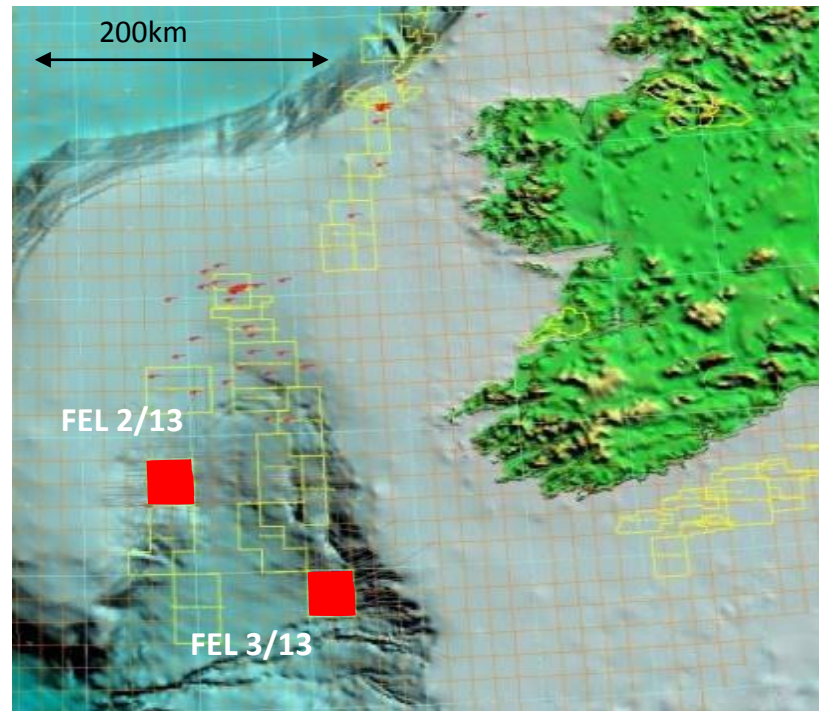
FEL 2/13, EOG
100%
Doyle A, B, C and
Heaney 595
million boe gross
mean unrisks
unaudited

FEL 3/13, EOG 100%
Wilde, Beckett, Shaw
CPR: 1.5 billion boe gross
mean unrisks



ATLANTIC MARGIN EXPLORATION

- FEL 2/13 & 3/13
- Combined 1,550km² in South Porcupine Basin
- Underexplored and overlooked basin, huge potential for hydrocarbons
- Large Lower Cretaceous clastic prospects in stratigraphic traps
 - Very large prospective resources confirmed by CPR
 - Analogous to prolific Atlantic Margin plays offshore West Africa (Jubilee, TEN)
 - Similar operating environment to West of Shetlands
- 2,5650m² 3D acquired, processed, interpreted,
- CPR issued for FEL 3/13
- Next steps – farmout and drill
- Multiple applications in 2015 Atlantic Margin Licensing Round, awards H1 2016



LICENCE HISTORY

- November 2011 - Licensing Options awarded
- April 2013 – farmout to Kosmos announced
- July 2013 - early conversion to 15 year Frontier Exploration Licences (FEL)
 - Phase 1, July 2013 – July 2016: 3D seismic obligation
 - Phase 2, July 2016 – July 2020: commitment well
- October 2013 – 2560 km² 3D seismic acquisition completed and Phase 1 obligation for FELs 2/13 & 3/13 largely fulfilled
- May 2014 - processed seismic data delivered
- December 2014 - Kosmos Prospect inventory delivered.
- Q2 2015 - Europa FEL 3/13 CPR and NPV10 issued
- September 2015 - Kosmos announced exit from Ireland and both permits
- Q4 2015 – seek Government approval for 100% equity and operatorship
- Q4 2015 – begin farmout process
- Earliest feasible spud: H1 2017
- Rigs currently available at ~US\$300K per day

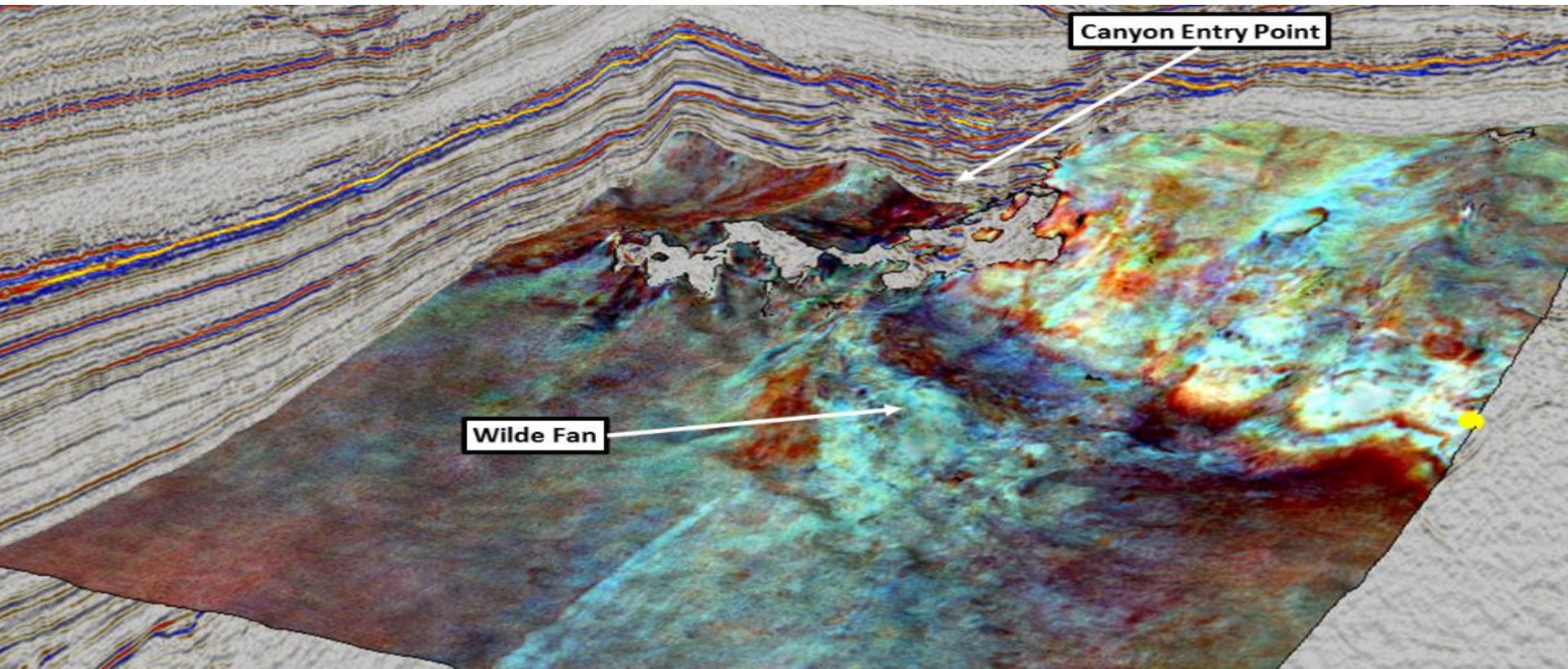


Harsh-Environment Ultra-Deepwater Dual-Activity Semisubmersible

PROSPECTIVE RESOURCES

FEL 3/13 1.5 billion barrel boe audited gross mean prospective resources

TOP WILDE STRUCTURE MAP WITH RGB BLENDING 10/20/30 Hz



FEL 3/13 Summary of CPR on Prospective Resources ERC Equipoise May 2015

FEL 3/13	Gross Prospective Resources mmboe*						
Prospect	P90	P50	P10	Mean	Chance of success	1 in	Gross mean risked
Wilde	61	239	952	428	19%	5.3	81
Beckett	109	424	1661	749	15%	6.7	112
Shaw	57	198	681	315	13%	7.7	41
Total	227	861	3,294	1,492			235

*million barrels of oil equivalent, using a conversion factor of 6 mscf per stb. The hydrocarbon system is considered an oil play. However, due to the significant uncertainties in the available geological information, there is a possibility of gas charge.

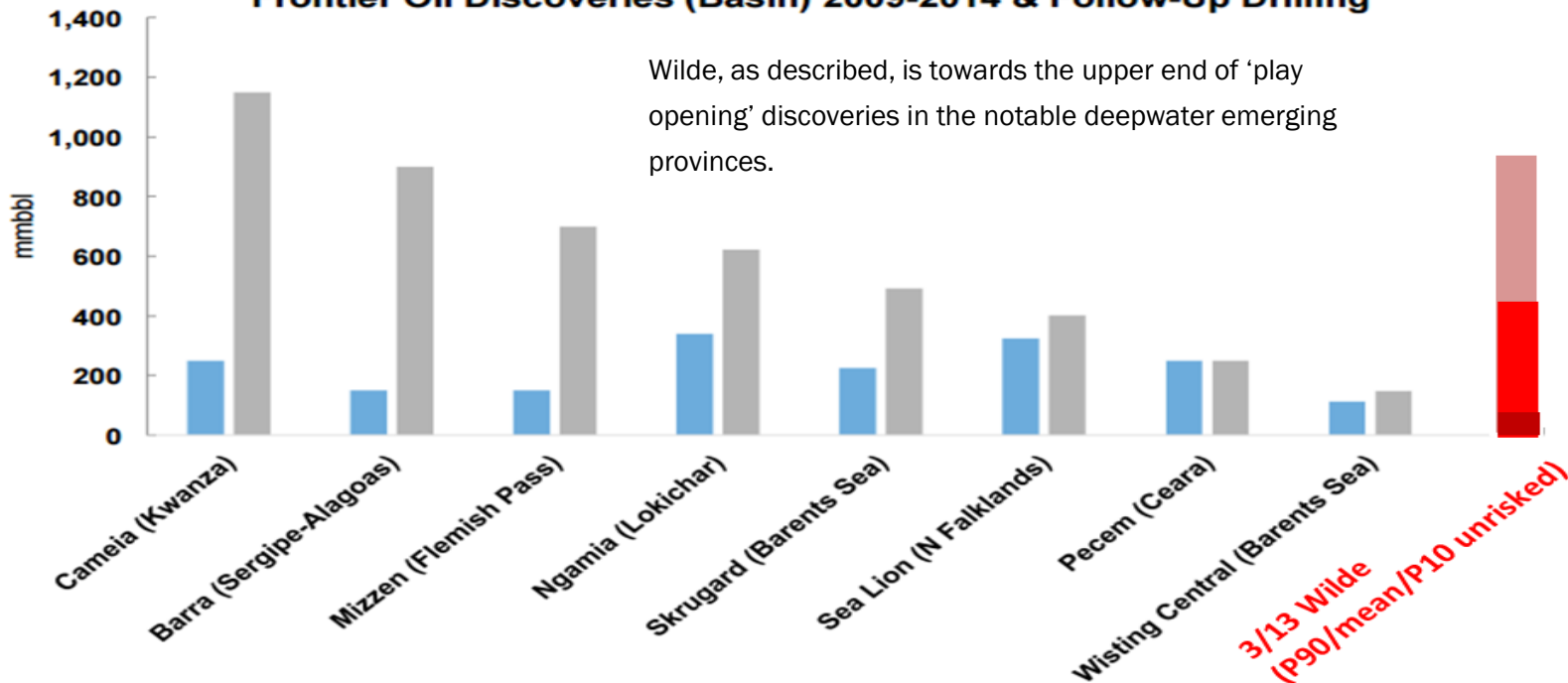
Note: the **Total** row is a deterministic sum

Gross mean un-risked prospective resources 1.5 billion boe

Gross mean Risked prospective resources 235 million boe

Wilde in context

Frontier Oil Discoveries (Basin) 2009-2014 & Follow-Up Drilling



Data from Richmond Energy Partners

■ Frontier discovery well oil volume

■ Total oil volume, frontier discovery well + follow-up drilling to-date

FEL 2/13 unaudited summary of Prospective Resources

FEL 2/13	Prospective Resources Mmboe*						
Prospect	P90	P50	P10	Mean	Chance of success	1 in	Gross mean risked
Doyle A	38	149	545	244	15%	6.7	37
Doyle B	22	76	264	119	15%	6.7	18
Doyle C	12	44	155	71	15%	6.7	11
Heaney	31	106	363	162	15%	6.7	24
Total				595			89

*million barrels of oil equivalent, using a conversion factor of 6 mscf per stb. The hydrocarbon system is considered an oil play. However, due to the significant uncertainties in the available geological information, there is a possibility of gas charge.

Note: the **Total** row is a deterministic sum

Gross mean un-risked prospective resources 595 million boe

Gross mean Risked prospective resources 89 million boe

INDEPENDENT VALUATION

US\$ 7 billion NPV 10



Photo courtesy of BP

FEL 3/13 Summary of Independent Assessment of NPV, for a 100% interest, ERCE October 2015

Prospect	Gross Oil & Gas Un-risked Prospective Resources Mmboe			Net Un-risked NPV10 (US\$ million)				Chance of Success (%)	Net Risked NPV10 (US\$ million)
	Low	Best	High	Low	Best	High	Mean		Mean
Wilde	61	239	952	- 170	122	5,595	1676	19%	318
Beckett	109	424	1661	- 170	1,692	11,628	4114	15%	617
Shaw	57	198	681	- 170	110	4,631	1302	13%	169
Total							7092		1105

Net mean Un-risked NPV10 US\$7.1billion

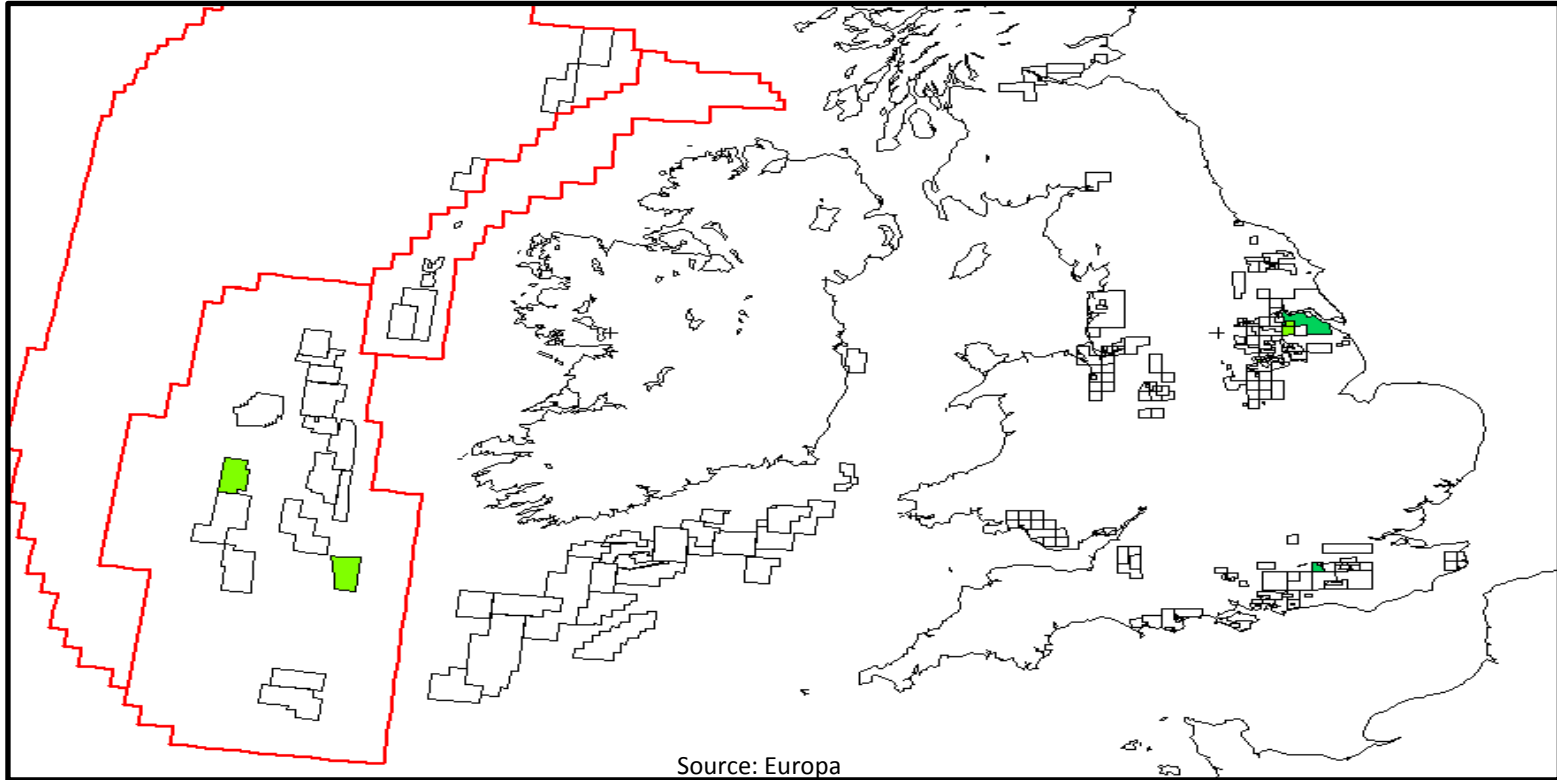
Net mean Risked NPV10 US\$1.1 billion



Current Status

- US\$ 15 million invested, 2560 km² 3D seismic acquired, processed and interpreted over FEL 2/13 and 3/13
- Transfer of interest and operatorship from Kosmos (85%) to Europa (15%) is in process and requires approval from Irish Government. If granted Europa will have 100% and operatorship over both licences.
- Marketing of farmout has begun
- Target audience major and mid-cap oil companies
- Data room will open in January 2016
 - Taking bookings now
- Closing date for offers tba
- Objective
 - Land farmout partner or partners
 - Enter Phase 2 of FEL's and drill an exploration well

Timing – ideally after 2015 Atlantic round announced



Source: Europa

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