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Hurricane Energy plc

- Introduction
- Hurricane’s assets
- This year’s operation
- Implications of this year’s operation
- Options for going forward
Hurricane is all about...

- Discovery and development of oil from naturally fractured basement reservoirs
- Hurricane has successfully found light oil in fractured basement reservoirs West of Shetland
- Potentially a strategic resource for the UK
Natural fractures in basement rock

Discovery and development of oil from naturally fractured basement reservoirs
Hurricane

- Prolific - Hurricane has discovered more oil in the UK in the past ten years than any other company
- High quality - All our discoveries have tested light oil to surface
- Leaders - We have done it on our own
- Masters of our destiny - We retain a 100% control of our assets
UK Average discovery size

MMboe

500

400

300

200

100

0


Whirlwind (oil case)

Lancaster

AIM ticker: HUR
Significant resource discovered and large upside potential to confirm

Hurricane’s assets: Contingent and Prospective Resources
Source: CPR November 2013 MMboe

- P50 149 MMboe (Sandstone)
- P50 150 MMboe
- 2C 205 MMboe (Oil case)
- 2C 207 MMboe
- 2C 32 MMboe

Figures based on arithmetic addition of individual assets, assumes Whirlwind oil case

AIM ticker: HUR
This year’s operation
Performance against plan

Planned

- Drilling a 1 km horizontal well across nine seismically defined faults and perpendicular to the regional fracture network
- Undertaking a series of DST’s to evaluate reservoir potential
  - Natural flow
  - Artificial lift using an ESP (replicate production conditions)
- Commercial target 4,000 STB/d
- In the success case the well would be suspended as a future producer
- AFE cost £39.4m
- AFE duration 75.9 days
Planned

- Drilling a 1 km horizontal well across nine seismically defined faults and perpendicular to the regional fracture network
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Outcome

- Ten seismically defined faults encountered within the basement and the well confirmed the regional fracture network (ne - sw striking joint system)
- Two DST’s completed
  - Natural flow 5,300 STB/d
  - ESP flow 9,800 STB/d
  - No produced formation water
- Well data suggests that under production conditions and a moderate 120 psi drawdown the basement reservoir could deliver 20,000 STB/d from a single well
- Well is suspended
- Projected final cost £35.5m
- Actual duration 73.5 days
Implications of well results

• Seismic map of basement faulting is fit for purpose and can be used confidently for well placement
• High basement angle wells can be drilled with confidence and with minimum damage to the reservoir
• Production wells can deliver commercial flow rates with minimum drawdown and with minimal risk of water coning
• The addition of one more horizontal well to the existing well stock may be sufficient to initiate a field development utilising an “Early Production System”
CPR- identified risks for field development

- Ability to drill the proposed 2,000m horizontal section production wells within the fractured basement safely (given potential for drilling fluid losses associated with drilling fractured reservoirs)
- Preventing substantial formation damage (skin) during drilling
- Ability to achieve commercially viable production rates from the producing wells at low drawdowns, in order to minimise potential water influx via fracture network connection to the underlying water leg
- Ability to lift the produced oil/water to the surface facilities at low drawdowns
- Achieving suitable drainage of the unconventional oil in place without direct access via well stock
Options for going forward
Early production system

- EPS – local infrastructure (under evaluation)
- EPS standalone vessel (under evaluation)
  - FDP Sanction Q2 2015
  - 2 horizontal wells completed in 2017 (1 existing / 1 new)
  - First oil late 2017
  - Potentially supports early “Full Field” Sanction in late 2019
Lancaster Field EPS – DP FPSO

Lancaster

LDC5

1.5km

LDC2

1.5km

Riser Base Structure
Tie-in Structure
Manifold
Inclined Well
Horizontal Well

Pipeline key
Production
Umbilical

Production Umbilical

Lancaster
The way ahead

• Technical work continues to refine development scenarios
• Various means of funding Lancaster’s development under review:
  - Farm-out process underway
  - Equity fundraising an option
  - Reserves-based lending a possibility
• Sharing infrastructure/risk-sharing with contractors
• Moving forward from position of strength (100% interest) provides optionality
Alternate options

- Explore / Appraise other opportunities / assets
  - Lincoln
    ‣ Prospective to Contingent Resources (P10-50-90 range 44-150-339 MMstb)
    ‣ Prospective additional de-risker of Lancaster development
Lancaster + Lincoln

MMboe

Prospective Resources
Contingent Resources

44
150
330

14
62
1C+P50

207
2C+P50

456
3C+P10

Lincoln

Lancaster

Depth (m)

Hurricane  |  Oil Barrel  |  25 September 2014  
AIM ticker: HUR
Whirlwind

• Drilled in 2010, (205/21a-5)
  - 270m vertical hydrocarbon column found in limestone and underlying basement

• Re-entered in 2011
  - successfully brought gas and light oil to surface

• Well suspended for future appraisal/development
Whirlwind – potential gas resources

- Whirlwind Prospective Gas Resources
- Whirlwind Contingent Gas Resources

Bscf

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Alternate options

• Explore / Appraise other opportunities / assets
  - Typhoon
    ‣ Prospective to Contingent Resources (P10-50-90 range 16-149-1,266 MMstb)
    ‣ In success case a follow up commitment well in deep water will be required
Typhoon - significant potential upside

- Hurricane’s basement reservoirs are buried hills
  - stratigraphic traps can be associated with significant oil outside of structural closure
  - additional drilling and analysis required to de-risk and realise

- Drilling results on Lancaster and Typhoon indicate oil outside of structural closure, recognised by RPS as significant upside
Basement potential of UKCS

- Basement play is the most extensive underexplored play on the UKCS
- Technical barriers to exploiting fractured basement are high
  - Hurricane is currently Europe’s leader in exploring offshore fractured basement reservoirs
Summary

• We’re in very strong position having advanced the field this far while retaining a 100% interest
• Farm out process is underway
• The benefit of having two proven producing wells drilled means we have a range of options available to take the development forward