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Introduction

Overview

• EPS performing above expectations
• Production guidance range increased
• Encouraging data from Warwick Deep
• Rona Ridge phased development continues
Agenda

1. Lancaster EPS start-up
2. Warwick Deep result
3. Forward guidance
4. Conclusion
Introduction

Summary of EPS start-up phase expectations / results

<table>
<thead>
<tr>
<th>Production</th>
<th>Pre-start-up</th>
<th>Post-start-up</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Production rates at end of start-up phase</td>
<td>20,000 bopd using ESPs</td>
<td>20,000 bopd under natural flow</td>
</tr>
<tr>
<td>- Natural production rate</td>
<td>Well 6 – 5,300 bopd</td>
<td>&gt;16,500 bopd/well demonstrated</td>
</tr>
<tr>
<td>- Water production</td>
<td>Well 7Z – 6,520 bopd</td>
<td>Well 6 – nil</td>
</tr>
<tr>
<td>- Gas-oil ratio</td>
<td>Best case water saturation 5-10% (2017 CPR)</td>
<td>Well 7Z – c. 8%</td>
</tr>
<tr>
<td>- Initial Productivity Index (PI)</td>
<td>342 – 466 scf/bbl</td>
<td>~360 scf/bbl</td>
</tr>
<tr>
<td>- Interference</td>
<td>Well 6 – 160 stb/d/psi</td>
<td>Well 6 – 205 stb/d/psi</td>
</tr>
<tr>
<td>- Pressure barriers</td>
<td>Well 7Z – 147 stb/d/psi</td>
<td>Well 7Z – 190 stb/d/psi</td>
</tr>
<tr>
<td>- Operating efficiency</td>
<td>Inter-well connectivity</td>
<td>Rapid inter-well connectivity</td>
</tr>
<tr>
<td></td>
<td>Connected volume of 250-300 mmbbl</td>
<td>No barriers identified</td>
</tr>
<tr>
<td></td>
<td>45% / 65% for initial 2 quarters</td>
<td>Larger connected volume – to be quantified</td>
</tr>
<tr>
<td></td>
<td>85% long-term</td>
<td>45% / 65% for initial 2 quarters</td>
</tr>
<tr>
<td></td>
<td></td>
<td>85% long-term</td>
</tr>
</tbody>
</table>
Impact on Lancaster EPS outlook / guidance

- EPS production constrained by facilities/ regulatory consents
- Base guidance of 17,000 bopd maintained
- Positive start-up data suggests wells may be able to make up for downtime included in base guidance (upside of 20,000 bopd)

Pre-start-up

- Net Production Rate (mbopd)
- Q3 2019, Q4 2019, Q1 2020, Q2 2020, Q3 2020, Q4 2020, Q1 2021, Q2 2021
- Lancaster Base, Lancaster Upside

Post-start-up

- Net Production Rate (mbopd)
- Q3 2019, Q4 2019, Q1 2020, Q2 2020, Q3 2020, Q4 2020, Q1 2021, Q2 2021
- Lancaster Base, Lancaster Upside

->

Operating Cash Flow 2020 at $60/bbl Brent

-$200 million

-$240 million

-$200 – $240 million

- Maintaining base case guidance
- Potential for uplift in upside production case
1. Lancaster EPS start-up

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<table>
<thead>
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<tbody>
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<td>D</td>
<td>Reservoir pressures</td>
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<td>E</td>
<td>Flow assurance</td>
</tr>
<tr>
<td>F</td>
<td>Summary</td>
</tr>
</tbody>
</table>
Background to the EPS

**EPS objectives**

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Data</td>
</tr>
<tr>
<td>2</td>
<td>Commence phased development</td>
</tr>
<tr>
<td>3</td>
<td>Financial return</td>
</tr>
</tbody>
</table>

**Start-up phase objectives**

- Ability to flow / shut-in the wells for longer than DST
- Ability to evaluate well interference for the first time
- Test flow assurance assumptions

Start-up phase achieved its data collection objectives
Lancaster EPS start-up

Lancaster Oil Water Contact (OWC) cases

Lithology
- Overburden
- Victory Sandstone
- Rona Sandstone
- Fractured Basement

Basement fluid
- Oil
- Aquifer Water
- Trapped Water

OWC Case | Oil Initially In-Place | Depth TVDSS
--- | --- | ---
Low / 1C | 1.5 Bnbl | 1,597m
Best / 2C | 2.3 Bnbl | 1,653m
High / 3C | 3.3 Bnbl | 1,678m
Lancaster EPS start-up

Bach Ho Field Performance

Source: Hurricane graph reflecting the initial 10 year production period of Bach Ho field based on publicly available data sourced from C&C Reservoirs
Pressure data

- An oil gradient of 0.775 g/cm$^3$ has been measured by static PLT
- This gradient fits quality-controlled formation pressure measurements from DST, and MDT
- Density of oil recovered from wireline sampling is consistent with this trend
Pressure data

• The geological model predicts a normally pressured hydrostatic gradient
• A normally pressured hydrostatic gradient has been used for all Lancaster well planning
• Drilling data supports a normally pressured hydrostatic gradient
• Two normally pressured hydrostatic gradients have been used to estimate a OWC
  – 0.436 psi/ft 1.006 g/cm³
  – 0.433 psi/ft 0.999 g/cm³
Lancaster OWC

205/21a-7 wireline oil samples ODT 1,669m TVDSS
205/21a-7 PLT oil bubbles ODT 1,641m TVDSS
205/21a-4 oil swab recovered to surface 1,597m TVDSS
205/21a-7 resistivity OWC 1,678m TVDSS
205/21a-7 NMR ODT 1,620m TVDSS
205/21a-7 wireline oil samples ODT 1,669m TVDSS
205/21a-7 NMR ODT 1,620m TVDSS
205/21a-4Z 1,242m TVDSS
205/21a-4Z gas chromatography 1,643-1,693m TVDSS
205/21a-4 oil swab recovered to surface 1,597m TVDSS
MDT water sample

1,678m TVDSS DEEPEST OWC ESTIMATE

Note: Selection of well data shown at indicative depths (TVDSS); pink outlines denote extent of open-hole well section
Lancaster OWC

**Note:** Selection of well data shown at indicative depths (TVDSS); pink outlines denote extent of open-hole well section.

- **205/21a-7** wireline oil samples ODT 1,669m TVDSS
- **205/21a-7** PLT oil bubbles ODT 1,641m TVDSS
- **205/21a-7** resistivity OWC 1,685m TVDSS
- **205/21a-7** GC-Tracer OWC 1,685m TVDSS
- **205/21a-4** oil swab recovered to surface 1,597m TVDSS
- **205/21a-4Z** 1,242m TVDSS
- **205/21a-4** gas chromatography 1,643-1,693m TVDSS
- **205/21a-7** NMR ODT 1,620m TVDSS
- **205/21a-7** resistivity OWC 1,678m TVDSS
- **205/21a-7** wireline oil samples ODT 1,669m TVDSS
- **205/21a-4** oil swab recovered to surface 1,597m TVDSS
- **205/21a-4Z** 1,242m TVDSS
- **205/21a-4** gas chromatography 1,643-1,693m TVDSS

**1,597m TVDSS SHALLOWEST OWC ESTIMATE**

**1,678m TVDSS DEEPEST OWC ESTIMATE**

**Lancaster OWC Case**

- Oil Initially In-Place
- Depth TVDSS

<table>
<thead>
<tr>
<th>Case</th>
<th>Volume</th>
<th>Depth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low / 1C</td>
<td>1.5 Bnbl</td>
<td>1,597m</td>
</tr>
<tr>
<td>Best / 2C</td>
<td>2.3 Bnbl</td>
<td>1,653m</td>
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<tr>
<td>High / 3C</td>
<td>3.3 Bnbl</td>
<td>1,678m</td>
</tr>
</tbody>
</table>
Lancaster EPS production wells

<table>
<thead>
<tr>
<th>Lithology</th>
<th>Overburden</th>
<th>Victory Sandstone</th>
<th>Rona Sandstone</th>
<th>Fractured Basement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basement fluid</td>
<td>Oil</td>
<td>Aquifer Water</td>
<td>Trapped Water</td>
<td></td>
</tr>
</tbody>
</table>

OWC Case | Oil Initially In-Place | Depth TVDSS |
---------|------------------------|-------------|
Low / 1C  | 1.5 Bnbl               | 1,597m      |
Best / 2C | 2.3 Bnbl               | 1,653m      |
High / 3C | 3.3 Bnbl               | 1,678m      |

m TVDSS ——

1000 ——

1500 ——

205/21a-6 (2014)

205/21a-7Z (2016)

0 —— 5km
Lancaster fluid fill

Reservoir is initially filled with water
Lancaster EPS start-up

Lancaster fluid fill
Oil fills from the top down

Lithology
- Overburden
- Victory Sandstone
- Rona Sandstone
- Fractured Basement

Basement fluid
- Oil
- Aquifer Water
- Trapped Water
Lancaster fluid fill

Isolated water trapped within oil column – water saturation of 5-10% is estimated in the 2017 RPS CPR (Best case)
Lancaster EPS bottom hole pressure comparison (initial 3 year focus)
1. Lancaster EPS start-up

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</table>

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Lancaster EPS start-up

205/21a-6 Initial flow

<table>
<thead>
<tr>
<th></th>
<th>DST 2014</th>
<th>EPS 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESP flow (bopd)</td>
<td>9,800</td>
<td>n/a</td>
</tr>
<tr>
<td>Natural flow (bopd)</td>
<td>5,300</td>
<td>16,500</td>
</tr>
<tr>
<td>PI (stb/d/psi)</td>
<td>160</td>
<td>205</td>
</tr>
</tbody>
</table>

Lithology
- Overburden
- Victory Sandstone
- Rona Sandstone
- Fractured Basement

Basement fluid
- Oil
- Aquifer Water
- Trapped Water
Lancaster EPS start-up

**205/21a-6 Initial flow shut-in**

- Rapid early build-up
- Long time to return to initial pressure due to a large connected volume being disturbed
- Shut-in from 16,500 bopd
Reservoir impact of shut-in
Fracture network characteristics from build up data

Rate of change in pressure

Duration of shut-in

Copyright: Golder Associates
Well performance is better now than it was when tested in 2014.
205/21a-7Z Initial flow

<table>
<thead>
<tr>
<th></th>
<th>DST 2016</th>
<th>EPS 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESP flow (bopd)</td>
<td>15,375</td>
<td>n/a</td>
</tr>
<tr>
<td>Natural flow (bopd)</td>
<td>6,520</td>
<td>16,500</td>
</tr>
<tr>
<td>PI (stb/d/psi)</td>
<td>147</td>
<td>190</td>
</tr>
</tbody>
</table>

Lithology
- Overburden
- Victory Sandstone
- Rona Sandstone
- Fractured Basement

Basement fluid
- Oil
- Aquifer Water
- Trapped Water
205/21a-7Z Water cut

Lancaster EPS start-up

Lithology
- Overburden
- Victory Sandstone
- Rona Sandstone
- Fractured Basement

Basement fluid
- Oil
- Aquifer Water
- Trapped Water
Initial production is dry oil

Over time, additional fractures contribute to flow. In this case, this introduces some fractures that contain trapped water.
All indications are that this is trapped water, from isolated fractures

The water cut is not rate dependent

Drawdown is too low to lift aquifer water against gravity

205/21a-6 well continues to produce dry oil
205/21a-7Z Initial shut-in

- Rapid early build-up
- Long time to return to initial pressure due to a large connected volume being disturbed:
  - Longer flowing period than the 6 well
  - Reservoir was already disturbed by the 6 well (indicating excellent inter-well connectivity)
- Shut-in from 10,000 bopd

Within 10 psi
Fracture network characteristics from build up data
Data from initial pressures and build up data (205/21a-7Z)

Well performance is better now than it was when tested in 2016

Copyright: Golder Associates
1. Lancaster EPS start-up

A Pre-start-up assumptions
B Start-up flow tests
C Interference
D Reservoir pressures
E Flow assurance
F Summary
Data from interference

- Interference data is evaluating how quickly a pressure pulse from one well gets picked up by the gauge(s) in the other well?
- Distance between wells:
  - ~350m at the basement entry points
  - ~850m at the toe
- The two wells are very well connected to one another, with interference happening rapidly
  - Further work is required to analyse this dataset fully
# 1. Lancaster EPS start-up

<table>
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<tr>
<th></th>
<th>Description</th>
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</tbody>
</table>
Reservoir pressure

- An oil gradient of 0.775 g/cm³ has been measured by static PLT
- This gradient fits quality controlled formation pressure measurements from DST, and MDT

- Pressure measurements taken from high-resolution gauges during EPS start-up provide a highly reliable dataset
  - Completely unaffected by drilling/DST testing effects as they have been shut-in for multiple years
- This new data enables a revision to oil line used to match pressure points
  - This can be used to refine the estimate of the deepest oil water contact
Lancaster Oil Water Contact (OWC)

- The data implies a normally-pressured oil column, with an oil water contact depth consistent with log data and gas chromatography ranges.
- Provides an 8m deeper estimate of an upside OWC at 1,686m TVDSS (vs. 1,678m TVDSS CPR high case)

```
205/21a-4 gas chromatography 1,643-1,693m TVDSS
205/21a-7 deepest wireline oil sample 1,669m TVDSS
205/21a-7 gas chromatography Tracer OWC 1,685m TVDSS
205/21a-4 MDT formation water sample 1,754m TVDSS
```
Simulated EPS cases vs. early EPS results

- Lancaster has been producing for a little over a month.
- The simulation cases all require 6-12 months of continuous production to really begin to see any differentiation between them.
  - The 6-12 month continuous production has been one of the clear milestones of the EPS.
- It is too early to draw any reliable conclusions from the EPS compared to the simulation cases, however.
  - It is clear that some of the assumptions that feed into these three simulation cases are conservative.

Lancaster EPS BHP Comparison (initial 3 year focus)
## Lancaster EPS start-up

### Table of Contents

- **A** Pre-start-up assumptions
- **B** Start-up flow tests
- **C** Interference
- **D** Reservoir pressures
- **E** Flow assurance
- **F** Summary

---

![Image of a ship](image-url)
Flow assurance

Strategies for wax mitigation

- Subsea insulation
- Wax inhibitor chemicals
- Regular pigging
- High flow rates to maintain flowline temperature

Oil properties

- Extensive sampling of fluids through start-up phase – in line with expectations
- Gel properties in line with expectations (low shear strength)

Preliminary results

- Production chemicals performing to mitigate key production risks – demonstrable impact on pour point
- Subsea insulation contributes to high fluid arrival temperatures at FPSO
- Regular pigging through start-up – no evidence of significant wax deposition

Flow assurance derisking ongoing
1. Lancaster EPS start-up

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</table>
Summary

• Initial production data supports Hurricane’s reservoir model
• Excellent reservoir connectivity proved by interference testing
• High oil flow rates are being achieved on restricted chokes with no artificial lift
• Wells are even more productive than anticipated – world class PIs, low pressure drawdowns
  – Low drawdowns mitigate fears of coning and support piston displacement reservoir drive mechanism
• Some trapped/perched water in the -7Z well (only), in line with CPR and geological model
  – Water cut on -7Z well of 8%, nil on -6 well
• Initial pressure data suggests a FWC at the deeper end of the range, consistent with high case oil in place
• No significant changes to reservoir description or simulation model at this time
  – Data from at least 6 months of steady production required to underpin reservoir understanding
• Positive results suggest that downtime can be ‘caught up’ to mitigate 85% operating efficiency over longer term, in upside case
• Ramp-up of FPSO operations going to plan, first cargo successfully delivered
2. Warwick
Deep result
2019 GWA drilling programme overview

Schematic of well locations

<table>
<thead>
<tr>
<th>#</th>
<th>Location</th>
<th>Depth (TVDSS)</th>
<th>Well Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Warwick Deep Horizontal</td>
<td>1,964m</td>
<td>205/26b-13Z</td>
</tr>
<tr>
<td>2</td>
<td>Lincoln Crestal Horizontal</td>
<td>1,770m</td>
<td>205/26b-B</td>
</tr>
<tr>
<td>3</td>
<td>Warwick Crestal Horizontal</td>
<td>1,840m</td>
<td>204/30b-A</td>
</tr>
</tbody>
</table>

Well locations

GWA resources (Dec-17 CPR)

<table>
<thead>
<tr>
<th>Region</th>
<th>2C Resources</th>
<th>Best Prospective</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lincoln</td>
<td>mmboe 604</td>
<td>-</td>
<td>604</td>
</tr>
<tr>
<td>Warwick</td>
<td>mmboe -</td>
<td>935</td>
<td>935</td>
</tr>
<tr>
<td>Total</td>
<td>mmboe 604</td>
<td>935</td>
<td>1,539</td>
</tr>
</tbody>
</table>
Warwick Deep objectives

- Drill 1 km horizontal section outside local structural closure
- Acquire porosity and image log data
- Test productivity
- Test fluids to surface
- Acquire reservoir pressure
- Acquire reservoir fluid sample
- Suspend the well with gauges
Drill stem test overview

- Drill stem test consisted of two main flow periods, each followed by pressure build-ups
- Rates low and only after use of ESP with a drawdown of 1,000 psi
- 600 stb/d for first flow period (drilling brine, formation water and trace oil)
  - Bottom hole and surface samples acquired currently being processed
- 400 stb/d for second period (drilling brine, formation water)
  - Bottom hole and surface samples acquired currently being processed
Pressure build up data

- Excellent match on derivative plot achieved assuming reservoir and rock properties similar to Lancaster
  - Indicative of linear flow from a single joint or group of joints
- Very different response to Lancaster over the same shut in duration
Warwick Deep result

Warwick pressure (at gauge)

- Oil gradient estimated pre-drill
- Pressure on gauge coincided with predicted gradient
- Indicative of normally pressured oil leg of reservoir
- Used to predict the first estimate of a Warwick OWC
Warwick Deep result

Provisional conclusions

• Discovered oil
• Porosity ranges in line with expectation
• Pre-drill OWC range supported
  – Potential for a deeper OWC
• P&A'd due to non-commercial flowrates
## Warwick Deep result

### Reservoir characteristics below local structural closure

<table>
<thead>
<tr>
<th></th>
<th>Warwick Deep</th>
<th>Lincoln</th>
<th>Lancaster</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas peak and ratios indicate mobile oil</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Physical oil sample; evidence of light oil</td>
<td>✓</td>
<td>n/a</td>
<td>✓</td>
</tr>
<tr>
<td>Sporadic oil shows on cuttings and/or core</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Image log picked fractures distribution and character</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Logging while drilling (LWD) porosity in line with expectation</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Major losses</td>
<td>❌</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Fault zones match seismic scale faults</td>
<td>❌</td>
<td>✓</td>
<td>✓</td>
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Warwick Deep result

Remaining wells in 2019 GWA drilling programme

Schematic of well locations

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<tr>
<td>2</td>
<td>Lincoln Crestal Horizontal</td>
<td>1,770m</td>
<td>205/26b-B</td>
</tr>
<tr>
<td>3</td>
<td>Warwick Crestal Horizontal</td>
<td>1,840m</td>
<td>204/30b-A</td>
</tr>
</tbody>
</table>

Well locations

- 205/26b-12 (Hurricane 2016)
- 205/26b-B (Hurricane 2019)
- 205/26b-13Z (Hurricane 2019)
- 204/30b-A (Hurricane 2019)

Schematic showing well locations and stratigraphic units:

- Valhall Limestones
- Kimmeridge Clay
- Rona Sandstone
- Fractured Basement

Map showing well locations with labeled depths:

- Hurricane ODT from 205/26b-12: 2,258m TVDSS
- RPS CPR P90 OWC: 2,109m TVDSS
3. Forward guidance

<table>
<thead>
<tr>
<th>A</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>B</td>
<td>Reserves and resources</td>
</tr>
<tr>
<td>C</td>
<td>Financials</td>
</tr>
<tr>
<td>D</td>
<td>Corporate outlook</td>
</tr>
</tbody>
</table>
Forward guidance

Production guidance – Lancaster base case

Production net to Hurricane, post-operating efficiency

- 20,000 bopd pre-operating efficiency
- Gradual increase in operating efficiency over first 6 months (45%/65%/85%)

Net available Aoka Mizu processing capacity

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>9</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>Q4</td>
<td>13</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>Q1</td>
<td>17</td>
<td>17</td>
<td>17</td>
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<tr>
<td>Q2</td>
<td>17</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>Q3</td>
<td>17</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>Q4</td>
<td>17</td>
<td>17</td>
<td>17</td>
</tr>
</tbody>
</table>
Forward guidance

Production guidance – Lancaster upside case

Production net to Hurricane, post-operating efficiency

- 20,000 bopd pre-operating efficiency
- Gradual increase in operating efficiency over first 6 months (45%/65%/85%)
- Strong well performance through start-up phase potentially indicates that production will be able to catch-up downtime periods to average 20,000 bopd

Basis of upside case
Production guidance – Lancaster + GWA tie-back

Production net to Hurricane, post-operating efficiency

- 20,000 bopd pre-operating efficiency
- Gradual increase in operating efficiency over first 6 months (45%/65%/85%)
- Strong well performance through start-up phase potentially indicates that production will be able to catch-up downtime periods to average 20,000 bopd
- GWA tie-back to add 10,000 bopd gross (5,000 bopd net to Hurricane adjusted for 85% operating efficiency) in the success case, subject to FID and regulatory consent
Forward guidance

Production guidance – full throughput target

Production net to Hurricane, post-operating efficiency

- 20,000 bopd pre-operating efficiency
- Gradual increase in operating efficiency over first 6 months (45%/65%/85%)
- Strong well performance through start-up phase potentially indicates that production will be able to catch-up downtime periods to average 20,000 bopd
- GWA tie-back to add 10,000 bopd gross (5,000 bopd net to Hurricane adjusted for 85% operating efficiency) in the success case, subject to FID and regulatory consent
- Planning to use all available Aoka Mizu throughput, subject to regulatory consent
### 3. Forward guidance

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>A</td>
<td>Production</td>
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<tr>
<td>D</td>
<td>Corporate outlook</td>
</tr>
</tbody>
</table>
Forward guidance

Reserves and resources – current

2P Reserves / potential

- RPS May-17 reserves tie to 6-year 17,000 bopd FDP case
- CPR includes increase in 2P in event of extension of EPS to life of Aoka Mizu

Corresponding production profiles

- Lancaster 6-Yr
- Lancaster 10-Yr
- GWA Tie-back upside
Forward guidance

Reserves and resources – post start-up view

2P Reserves / potential

Production profiles (Aoka Mizu)

- RPS May-17 reserves tie to 6-year 17,000 bopd FDP case
- CPR includes increase in 2P in event of extension of EPS to life of Aoka Mizu
- Following start-up process, wells are potentially able to catch-up production lost during downtime to average 20,000 bopd
Near term target production

2P Reserves / potential

- RPS May-17 reserves tie to 6-year 17,000 bopd FDP case
- CPR includes increase in 2P in event of extension of EPS to life of Aoka Mizu
- Following start-up process, wells are potentially able to catch-up production lost during downtime to average 20,000 bopd
- Incremental reserves anticipated following GWA tie-back FID based on GWA volumes, gas and potential for full use of debottlenecked capacity
### 3. Forward guidance

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</tbody>
</table>
Forward guidance

Opex per barrel

- Elevated per barrel costs due to initial lower operating efficiency
- Normalised base EPS opex
- Per barrel costs improve further in upside case
- Assuming GWA tie-back onstream and gas export
- Further improvement possible from full use of debottlenecked throughput

Note: Fixed costs do not include workovers, which would only be required if ESPs were to be used; All cases at $60/bbl flat Brent price
Forward guidance

Cash flow

- Addition of GWA reduces GLA’s share of the fixed component of costs
- Minimal contribution from gas – oil enabler

Operating cash flow

<table>
<thead>
<tr>
<th>Year</th>
<th>GLA</th>
<th>GWA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 H2</td>
<td>50</td>
<td>-</td>
</tr>
<tr>
<td>Base 2020</td>
<td>150</td>
<td>100</td>
</tr>
<tr>
<td>Upside 2020</td>
<td>250</td>
<td>200</td>
</tr>
<tr>
<td>Base 2021</td>
<td>200</td>
<td>150</td>
</tr>
<tr>
<td>Upside 2021</td>
<td>300</td>
<td>250</td>
</tr>
</tbody>
</table>

Capex

<table>
<thead>
<tr>
<th>Year</th>
<th>GLA (HUR Share)</th>
<th>GWA (Spirit Share)</th>
<th>Rona Ridge Wells</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 H2</td>
<td>100</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2020</td>
<td>200</td>
<td>150</td>
<td>-</td>
</tr>
<tr>
<td>2021</td>
<td>300</td>
<td>250</td>
<td>-</td>
</tr>
</tbody>
</table>

Note: Operating cash flow in 2021 is allocated to GLA and GWA in proportion to net production rates. Does not include Post-FID full field development capex. 2019 H2 includes period from first oil.
## Half year guidance

### Revenue

<table>
<thead>
<tr>
<th>Cargo size</th>
<th>Approx. 350,000 barrels</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$22 million</td>
</tr>
</tbody>
</table>

- First cargo achieved on 18 June 2019
- Revenue recognised on offloading
- Facility in place with BP for payment immediately following loading

### Cash

<table>
<thead>
<tr>
<th>Unrestricted cash and cash equivalents</th>
<th>$81 million</th>
</tr>
</thead>
</table>

- First oil achieved with in excess of $50 million in cash, as guided
- Half year figure includes first revenue received in June
- Supplier deferred invoice of £18 million due in September

*Note: Unaudited*
3. Forward guidance

<table>
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<td>D</td>
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</tr>
</tbody>
</table>
### Forward guidance

#### GWA forward timetable

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
</tr>
</tbody>
</table>

**FEED**
- LLI Commitment (Tree and Controls)
- LLI Commitment (FPSO & SURF)
- EPC Contract Award (FPSO & SURF)
- FPSO Gas Compression Reactivation
- Re-enter & Complete GWA Well (Window)
- SURF Installation (Tieback & Gas Export Window)
- FPSO Modifications
- Commissioning
- First Oil & Gas (Window)

- Contracting and engineering proceeding for tie-back / tie-in activity in summer 2020
- Target first gas / GWA first oil / increased Aoka Mizu throughput: Q4 2020 / Q1 2021
- Subject to joint venture FID and regulatory consents
## Forward guidance

### Future development phases

<table>
<thead>
<tr>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Greater Lancaster Area**
- **EPS development**
  - Development
  - Host mods.
  - Throughput capacity increase

**Gas export**
- Gas export solution
- First gas export
- Gas production

**Full field development**
- Well planning
- Additional Rona Ridge wells
- FEED
- GLA FFD FID

**Greater Warwick Area**
- **Drilling**
  - 1x Lincoln Hz
  - 2x Warwick Hz
  - Well Planning
  - 3x Appraisal / prod. wells
- GWA Tie-back FID

**GWA Tie-Back**
- Preparation, LLIs
- Development
- First Oil
- Production
- GWA FFD FID

**Full Field Development**
- Concept select / FEED
- Development
- GWA FFD First Oil 2024

**Whirlwind**
- Appraisal
- Concept studies
- TBD
Growth

Outlook for growth in reserves and production

Note: 2017 Reserves are per May-17 RPS Energy CPR; Other ‘Reserves’ figures are management projections of net oil equivalent reserves based on planned work programme and assuming technical success and regulatory approvals; Production figures are net to equity interest but gross of operational efficiency and don’t include gas; 2022 reserve range and 2025+ production range based on a representative example range of equity ownership.
4. Summary
The Lancaster EPS development a significant achievement

- 100% equity in field
- Sanctioned during oil price slump
- Play-opening development
- Harsh environment West of Shetland
- Delivered on schedule and on budget
The journey to date – approaching full field development

- **Exploration**
  - Hurricane founded
  - Whirlwind 205/21a-5
  - Lancaster 205/21a-4

- **Appraisal**
  - Lancaster 205/21a-4Z
  - Lancaster 205/21a-6
  - Lancaster EPS FID / FDP-approval

- **EPS Development**
  - Lancaster 205/21a-7
  - Lancaster EPS FID / FDP-approval

- **Full Field Development Planning**
  - Lancaster EPS First Oil
  - Warwick Deep 205/26b-13Z
  - Lincoln Crestal 205/26b-B
  - Warwick Crestal 204/30b-A

- Spirit deal significantly accelerated GWA portion of portfolio
- 5 wells drilled to date, 2 on production
- Clear momentum towards full field development
Proving a new UKCS play

Lancaster EPS and 2019 drilling programme set to address key remaining uncertainties regarding Rona Ridge fractured basement

Summary

Challenges dismissed to date

- "Basement can’t be drilled"
- "Basement can’t be drilled horizontally"
- "Basement won’t contain hydrocarbons"
- "If there are hydrocarbons it will be heavy oil"
- "There won’t be any porosity"
- "You won’t be able to flow oil at commercial rates"

- 9 wells drilled in basement
- 3 horizontal wells drilled
- All of Hurricane’s wells have encountered hydrocarbons
- Lancaster contains light 38 °API oil
- Porosity of 3-5% indicated by logs and NMR analysis on Lancaster
- Lancaster EPS wells have flowed at >16,500 bopd on natural flow

Key challenges remaining

- "Production rate not sustainable"
- "The wells will water out"
- "There won’t be mobile oil below structural closure"

- Continued EPS production over the next 6 months to a year will derisk this perspective.
- No evidence of aquifer water, the wells are a significant distance from the OWC and being produced at cautious rates
- Mobile oil has been demonstrated below structural closure at Lancaster, yet to be demonstrated at commercial rates.
Summary

Two big value questions remain for the GLA

1. Is the rest of Lancaster like the crestal area?
2. Are Lancaster and Halifax a single accumulation?

Interference & productivity

- Investigate fracture network & interference with existing well stock
- Long term productivity

Westray Fault Zone

Halifax

Lancaster

Lancaster FWL ~1,680m TVDSS

Brynhild Fault Zone

Top Basement depth structure
Contour increment 100m
Summary

Future updates

Lancaster EPS BHP comparison (initial 3 year focus)

2020 Q1 Capital Markets Day
- Review the EPS bottom hole pressure simulations
- Review our understanding of the GWA wells

2019 RNS
- Regular RNS related to 2019 drilling
- Update on securing a rig for 2020

2019 EPS RNS
- Any variation from market guidance

Production reporting
- Production data available quarterly in arrears
## Glossary

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>bbl</td>
<td>Barrels</td>
</tr>
<tr>
<td>BHP</td>
<td>Bottom Hole Pressure</td>
</tr>
<tr>
<td>boe</td>
<td>Barrels of oil equivalent</td>
</tr>
<tr>
<td>bopd</td>
<td>Barrels of oil per day</td>
</tr>
<tr>
<td>CPR</td>
<td>Competent Persons Report</td>
</tr>
<tr>
<td>DST</td>
<td>Drill-stem Test</td>
</tr>
<tr>
<td>EPS</td>
<td>Early Production System (phase 1 of Lancaster/GLA development)</td>
</tr>
<tr>
<td>ESP</td>
<td>Electrical Submersible Pump</td>
</tr>
<tr>
<td>FDP</td>
<td>Field Development Plan</td>
</tr>
<tr>
<td>FEED</td>
<td>Front End Engineering and Design</td>
</tr>
<tr>
<td>FID</td>
<td>Final Investment Decision</td>
</tr>
<tr>
<td>FPSO</td>
<td>Floating Production Storage and Offloading vessel</td>
</tr>
<tr>
<td>FFD</td>
<td>Full Field Development (phase 2 of the Lancaster/GLA development)</td>
</tr>
<tr>
<td>FWL</td>
<td>Free Water Level</td>
</tr>
<tr>
<td>GC</td>
<td>Gas Chromatography</td>
</tr>
<tr>
<td>GLA</td>
<td>Greater Lancaster Area (Lancaster and Halifax)</td>
</tr>
<tr>
<td>GWA</td>
<td>Greater Warwick Area (Warwick and Lincoln)</td>
</tr>
<tr>
<td>LLI</td>
<td>Long Lead Items</td>
</tr>
<tr>
<td>MD</td>
<td>Measured Depth</td>
</tr>
<tr>
<td>MDT</td>
<td>Modular Formation Dynamics Tester</td>
</tr>
<tr>
<td>mmbbl</td>
<td>Million barrels of oil</td>
</tr>
<tr>
<td>mmboe</td>
<td>Million barrels of oil equivalent</td>
</tr>
<tr>
<td>mmstb</td>
<td>Million stock tank barrels of oil</td>
</tr>
<tr>
<td>ODT</td>
<td>Oil Down To</td>
</tr>
<tr>
<td>OIIP</td>
<td>Oil Initially In Place</td>
</tr>
<tr>
<td>OWC</td>
<td>Oil Water Contact</td>
</tr>
<tr>
<td>OGA</td>
<td>Oil and Gas Authority</td>
</tr>
<tr>
<td>PI</td>
<td>Productivity Index</td>
</tr>
<tr>
<td>PLT</td>
<td>Production Logging Tool</td>
</tr>
<tr>
<td>psi</td>
<td>Pounds per square inch, a unit of pressure</td>
</tr>
<tr>
<td>RPS</td>
<td>RPS Energy Consultants Limited</td>
</tr>
<tr>
<td>stb</td>
<td>Stock Tank Barrel</td>
</tr>
<tr>
<td>SURF</td>
<td>Subsea Umbilicals Risers and Flowlines</td>
</tr>
<tr>
<td>TMS</td>
<td>Turret Mooring System</td>
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<tr>
<td>TVDSS</td>
<td>True Vertical Depth Subsea</td>
</tr>
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<td>TVT</td>
<td>True Vertical Thickness</td>
</tr>
<tr>
<td>UKCS</td>
<td>United Kingdom Continental Shelf</td>
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<tr>
<td>Wi</td>
<td>Working Interest</td>
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</table>