



multi-stage
portfolio

asset
backed

revenue
generative

funded exploration
programme





DISCLAIMER

The information contained in these slides and this presentation is being supplied to you by Europa Oil & Gas plc on behalf of itself and its subsidiaries (together "the Company") solely for your information and may not be reproduced or redistributed in whole or in part to any other person. This document has not been approved by a person authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") for the purposes of section 21 FSMA and therefore these slides and this presentation is being delivered and made only to a limited number of persons and companies who are persons who have professional experience in matters relating to investments and who fall within the category of person set out in Article 19 of the FSMA (Financial Promotion) Order 2005 (the "Order") or are high net worth persons within the meaning set out in Article 49 of the Order or are otherwise permitted to receive it. By accepting the slides and attending this presentation and not immediately returning the slides, the recipient represents and warrants that they are a person who falls within the above description of persons entitled to receive the slides and attend the presentation. These slides and this presentation do not constitute, or form part of, a prospectus relating to the Company nor do they constitute or contain any invitation or offer to any person to underwrite, subscribe for, otherwise acquire, or dispose of any shares in the Company or advise persons to do so in any jurisdiction, nor shall they, or any part of them, form the basis of or be relied on in any connection with any contract or commitment whatsoever. Recipients of these slides and/or persons attending this presentation who are considering a purchase of ordinary shares in the Company are reminded that any such purchase must be made solely on the basis of the information that the Company has officially released into the public domain. Whilst all reasonable care has been taken to ensure that the facts stated in these slides and this presentation are accurate and the forecasts, opinions and expectations contained in these slides and this presentation are fair and reasonable, the information contained in this document has not been independently verified and accordingly no representation or warranty, express or implied, is made as to the accuracy, fairness or completeness of the information or opinions contained in these slides or this presentation and no reliance should be placed on the accuracy, fairness or completeness of the information contained in these slides and this presentation. Some of the statements are the opinions of the directors of the Company. None of the Company, its shareholders or any of their respective advisers, parents or subsidiaries nor any of their respective directors, officers or employees or agents (including those of their parents or subsidiaries) accepts any liability or responsibility for any loss howsoever arising, directly or indirectly, from any use of these slides or this presentation or their contents. These slides and this presentation do not constitute a recommendation regarding the shares of the Company nor should the slides or the presentation be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Recipients of these slides and this presentation should conduct their own investigation, evaluation and analysis of the business, data and property described therein. If you are in any doubt about the information contained in these slides or this presentation, you should contact a person authorised by the Financial Services Authority who specialises in advising on securities of the kind described in these slides and presentation. Certain statements within this presentation constitute forward looking statements. Such forward looking statements involve risks and other factors which may cause the actual results, achievements or performance expressed or implied by such forward looking statements. Such risks and other factors include, but are not limited to, general economic and business conditions, changes in government regulations, currency fluctuations, the oil price, the Company's ability to recover its reserves or develop new reserves, competition, changes in development plans and other risks. There can be no assurance that the results and events contemplated by the forward looking statements contained in this presentation will, in fact, occur. These forward-looking statements are correct or represent honestly held views only as at the date of delivery of this presentation.

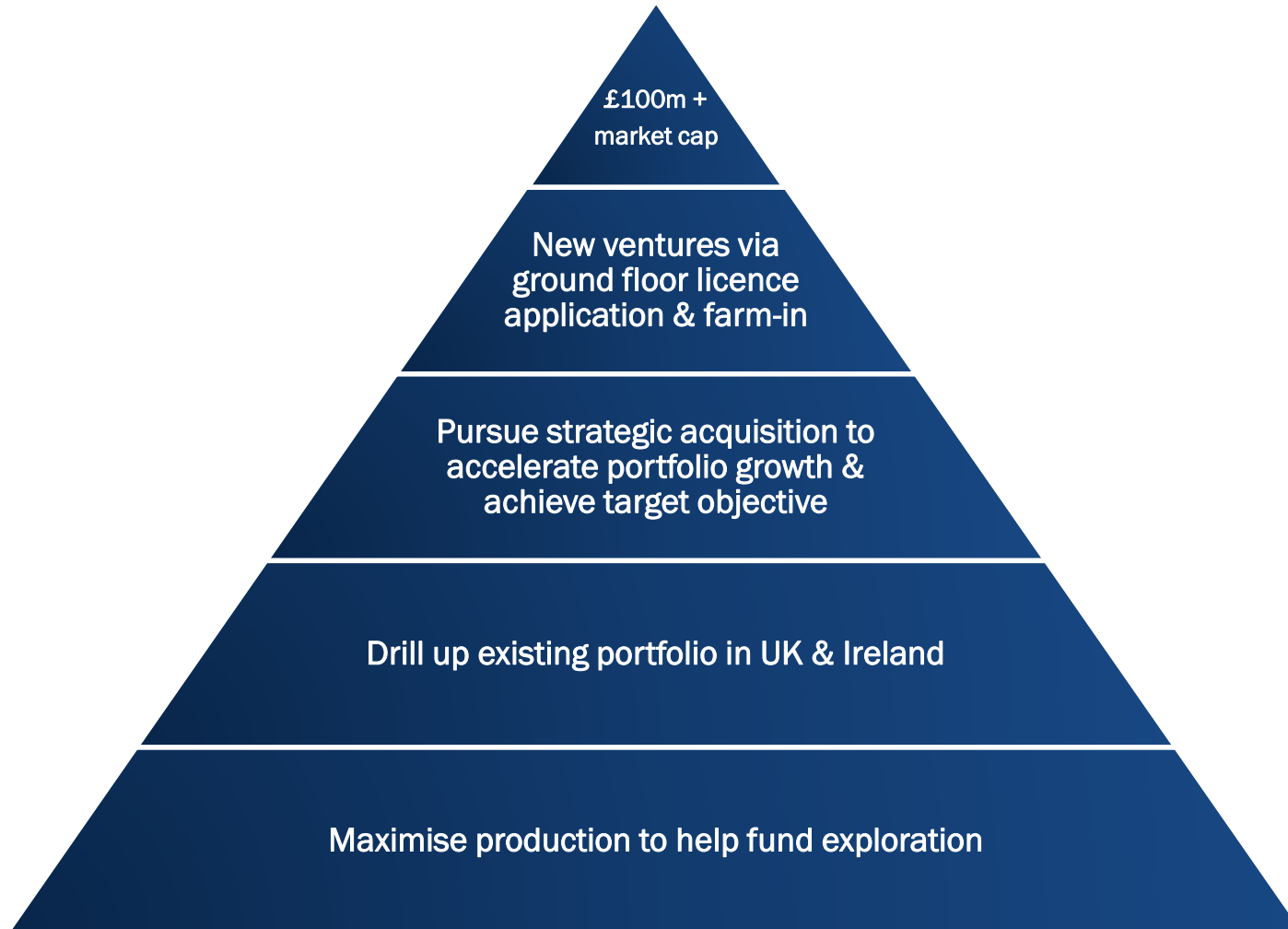
The Company will not undertake any obligation to release publicly any revisions to these forward looking statements to reflect events, circumstances and unanticipated events occurring after the date of this presentation except as required by law or by regulatory authority. By accepting these slides and/or attending this presentation, you agree to be bound by the provisions and the limitations set out in this disclaimer. You agree to keep permanently confidential the information contained in these slides or this presentation or made available in connection with further enquiries to the extent such information is not made publicly available (otherwise through a breach by you of this provision). Neither the slides nor any copy of it may be (a) taken or transmitted into Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa or the United States of America (each a "Restricted Territory"), their territories or possessions; (b) distributed to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933 (as amended)) or (c) distributed to any individual outside a Restricted Territory who is a resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any such case except in compliance with any applicable exemption. The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.



EUROPA OVERVIEW

| | | |
|-----------|--|--|
| PROFILE | AIM-listed oil & gas exploration and production company with a balanced portfolio of multi-stage assets including UK onshore production and highly prospective exploration in UK & Ireland | 122million boe Net mean risked & diluted resources |
| FUNDED | Production & revenues set to double in H1 2017 as UK onshore discovery at Wressle is brought on stream | |
| POTENTIAL | Up to six wells to be drilled in next 4 years in UK and Ireland; production start-up at Wressle discovery | £1.3 million FY 2015 Revenues £2.8 million cash |
| ACTIVE | Awarded 5 new licences offshore Ireland and 2 new licences onshore UK in 2016 plus successful farm out of three of its UK onshore licences | |
| PROVEN | Experienced management with significant oil & gas expertise focused on monetising the underlying value of its assets | 123 boepd produced in FY 2015 |

STRATEGY



KEY DATA

| | |
|--------------------------|------------------|
| Share Price | 4.88p (06.12.16) |
| Market | AIM |
| Ticker | EOG |
| Market Capitalisation | £11.95 million |
| Ordinary Shares in Issue | 244,888,011 |

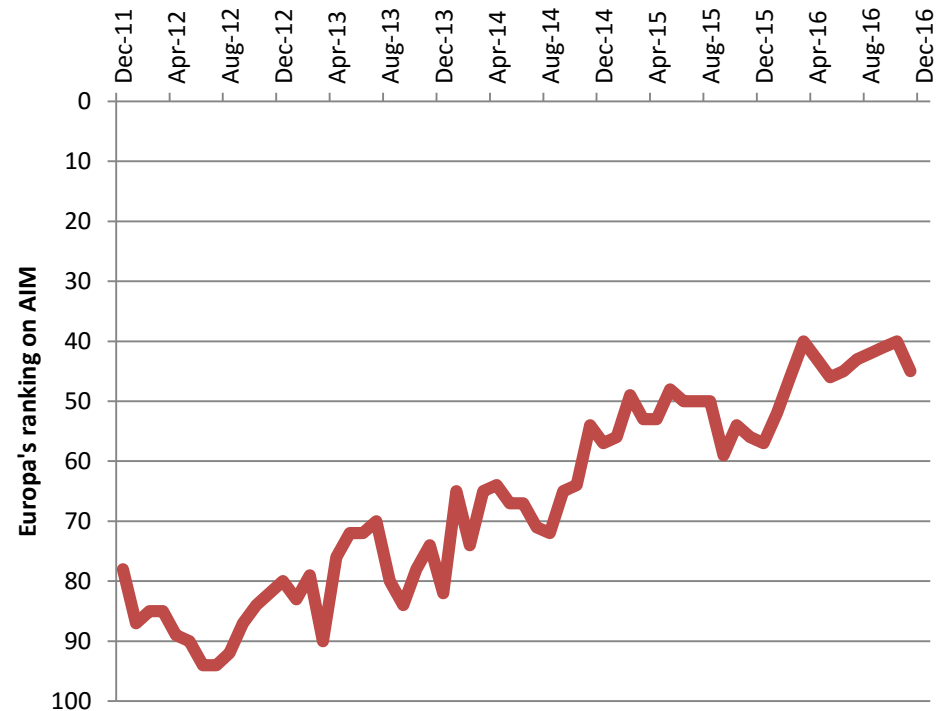
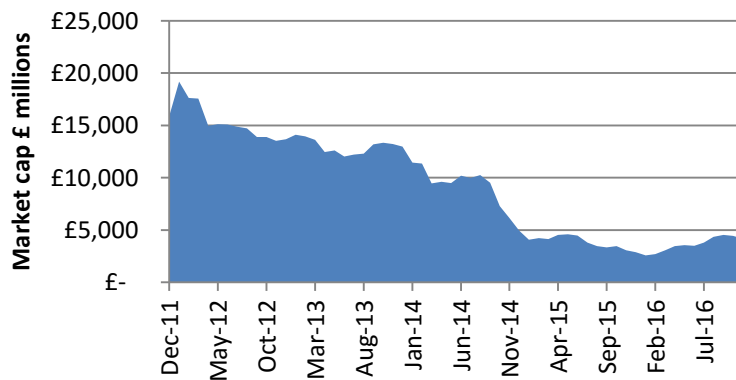


OBJECTIVE: UPPER QUARTILE AIM OIL & GAS

Upward trajectory since 2012¹

AIM oil and gas sector has been in decline over the same period²

AIM Oil & Gas £bn²



Europa's ranking by market capitalisation against 85 companies on AIM oil and gas sector

¹ Europa market capitalisation versus AIM Oil & Gas sector companies since 1 January 2012

² Aggregate market capitalisation of AIM Oil & Gas sector companies

2016 TARGETS

- UK onshore 14th round awards ✓
- CPR on Wressle reserves ✓
- Ireland 2015 Atlantic Margin Licensing round awards ✓
- Farm out FEL 2/13 and FEL 3/13 *in progress*
- FDP and EA permitting for Wressle leading to production startup *in progress*
- Advance Holmwood to drill ready status *in progress*
- Farm out Holmwood ✓
- Farm out Berenx ✕
- Continue new ventures and business development work ✓

2016 DEAL FLOW AND PORTFOLIO MANAGEMENT

- 3 new licences in 14th UK Onshore Licensing Round
- Increased stakes in PEDL 343 (Cloughton) and PEDL 299 (Hardstoft) through acquisition of Shale Petroleum
- PEDL 286 (Goole) terminated
- 5 new licences in Atlantic Ireland Licensing Round
- Farmed out 7.5% of PEDL 143 to Union Jack
- Sold 3.34% of PEDLs 180 & 182 (Wressle) to Union Jack for £0.6 million
- Sold 10% of PEDLs 180 & 182 (Wressle) to Upland for £1.85 million
- Assigned 8.1% of PEDL 299 (Hardstoft) to Upland
- Bearn des Gaves and Tarbes val d'Adour written down

PORTFOLIO



Source: Europa

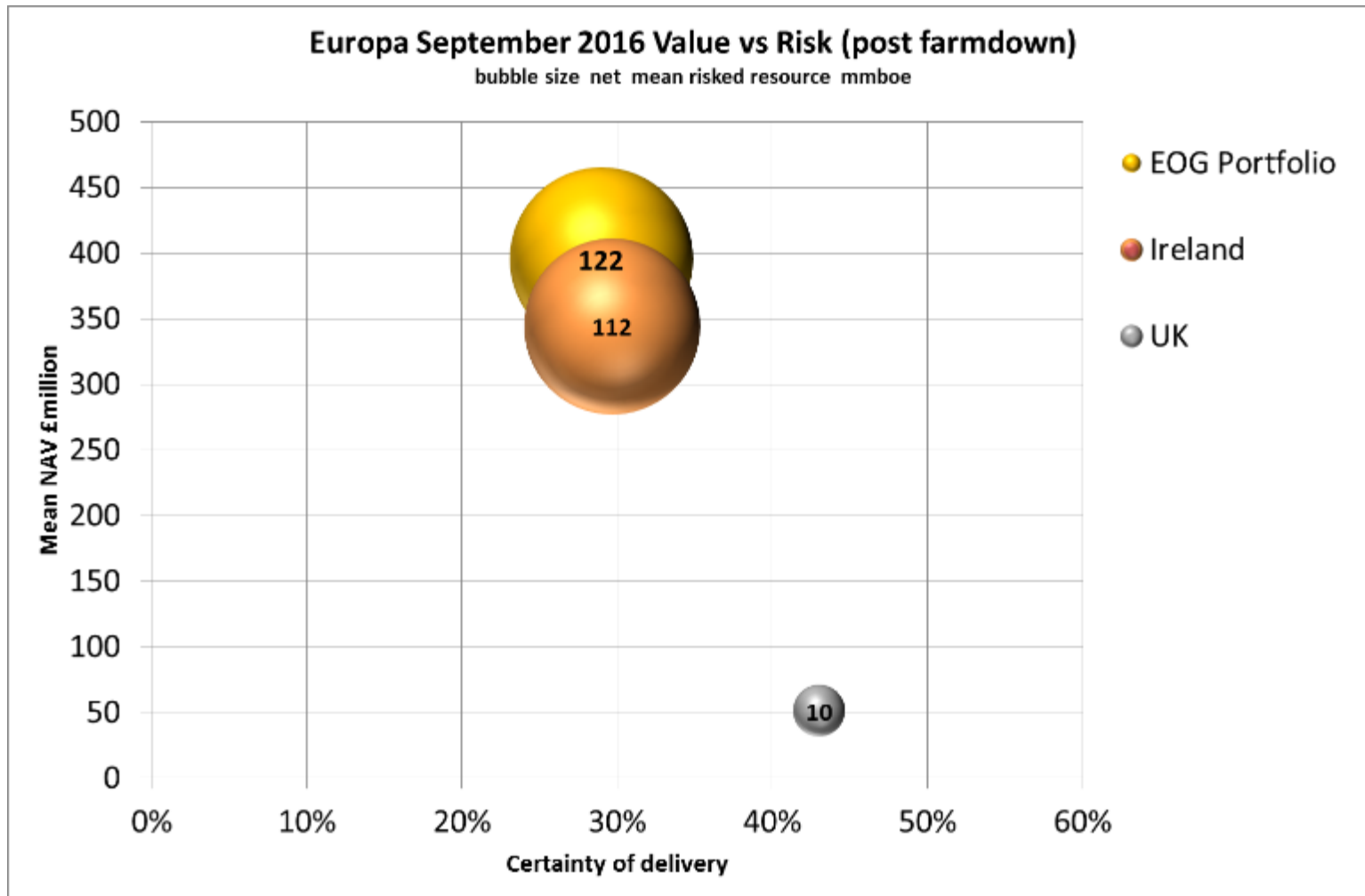
IRELAND

- Offshore
- Very high reward
- Low, medium and high risk
- Frontier and Infrastructure led exploration

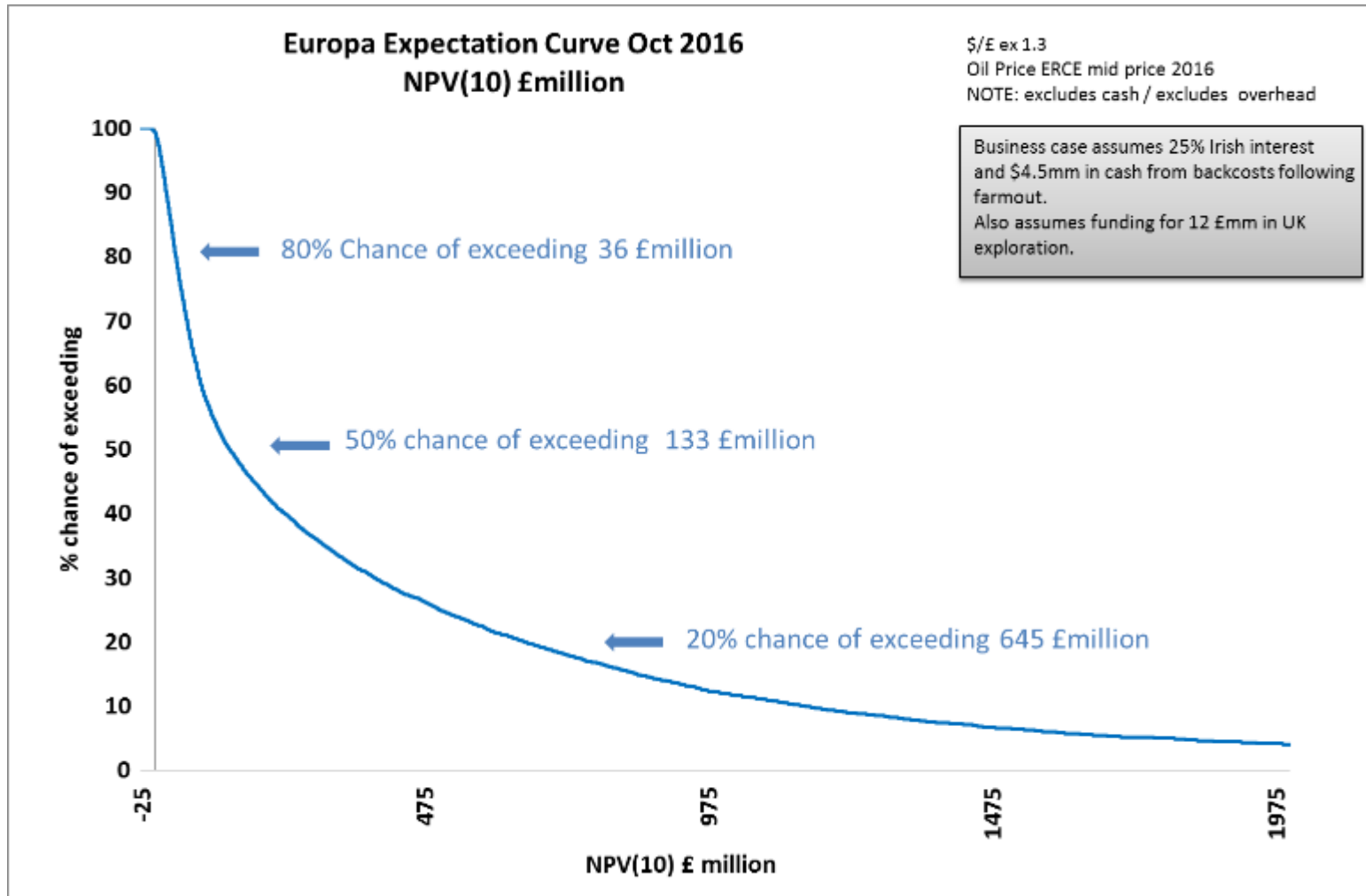
UK

- Onshore
- Production, development and exploration
- Low risk
- Moderate reward

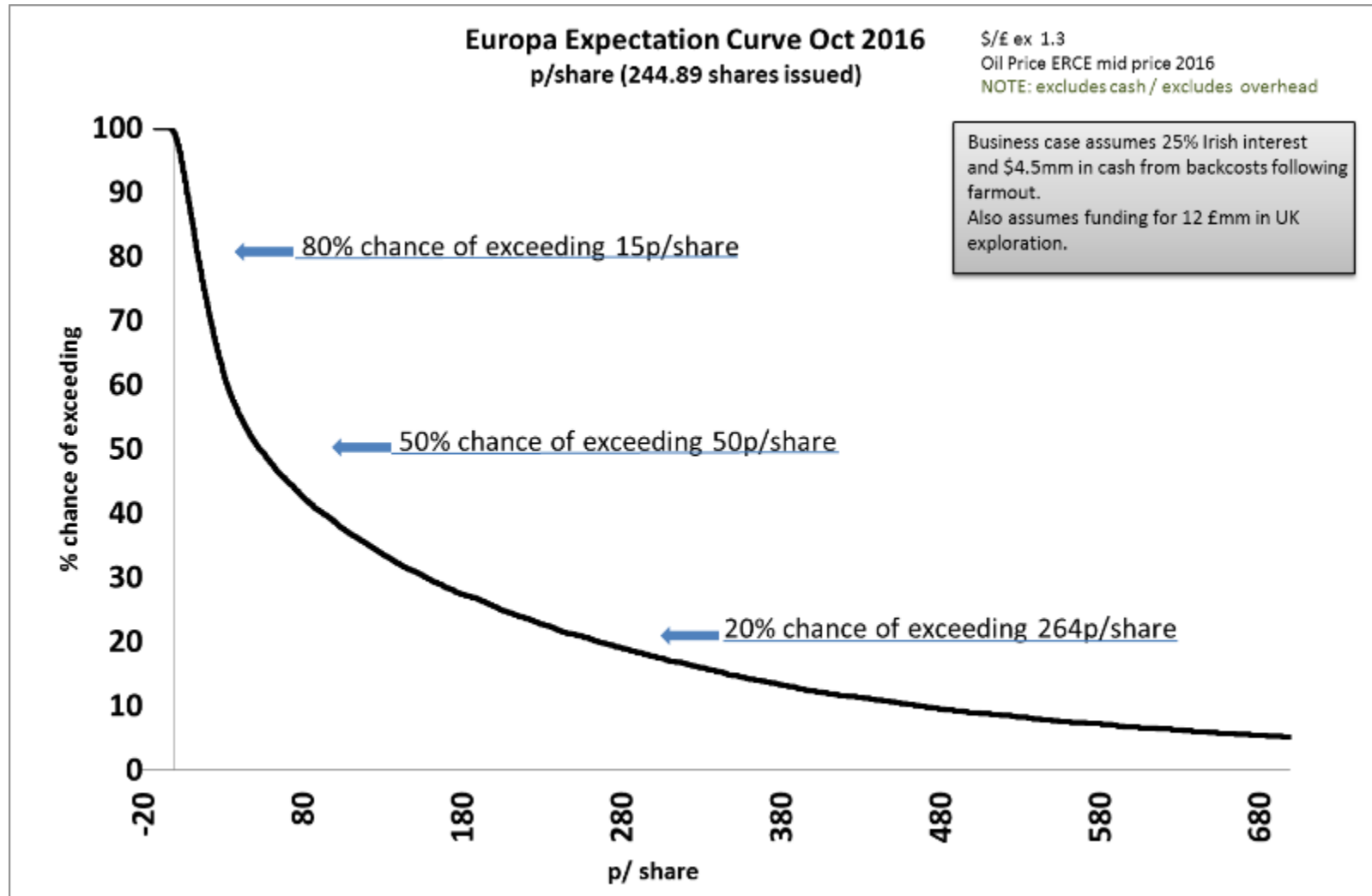
PORTFOLIO VALUE & RISK



PORTFOLIO NAV



PORTFOLIO P/SHARE

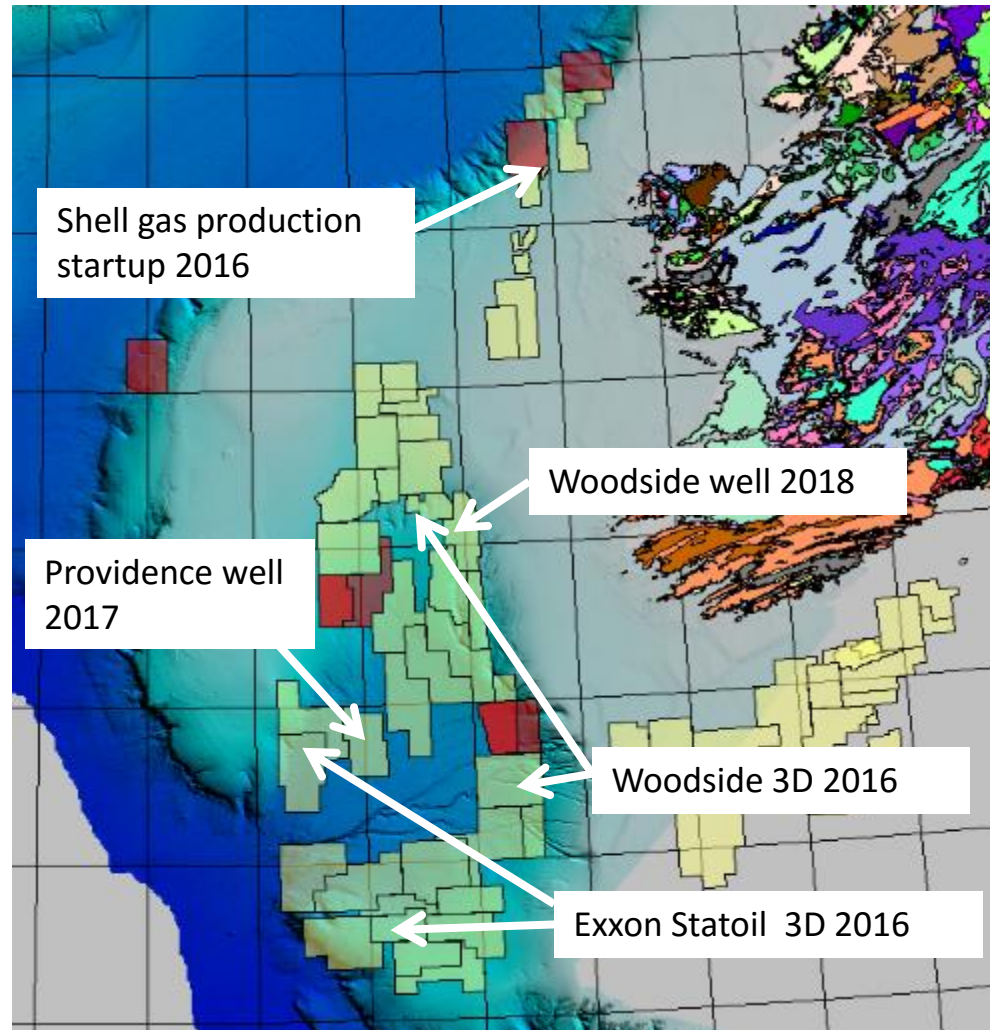


Atlantic Ireland: poised for breakthrough



2016 TURNAROUND YEAR FOR IRELAND

- Best ever offshore licensing round in Ireland
- Major oil companies are back exploring in Ireland after 20 year hiatus
- Positive read across from Flemish Pass
- Fast track exploration with >\$20 million of 3D already acquired in 2016
- Renewed phase of drilling in Atlantic Ireland over next 5-6 years
- Two wells already planned with more to come



ATLANTIC IRELAND 2015 LICENSING ROUND

– *BEST EVER* –

**43 applications from 17 companies:
outcome 28 awards to 14 groups/companies**

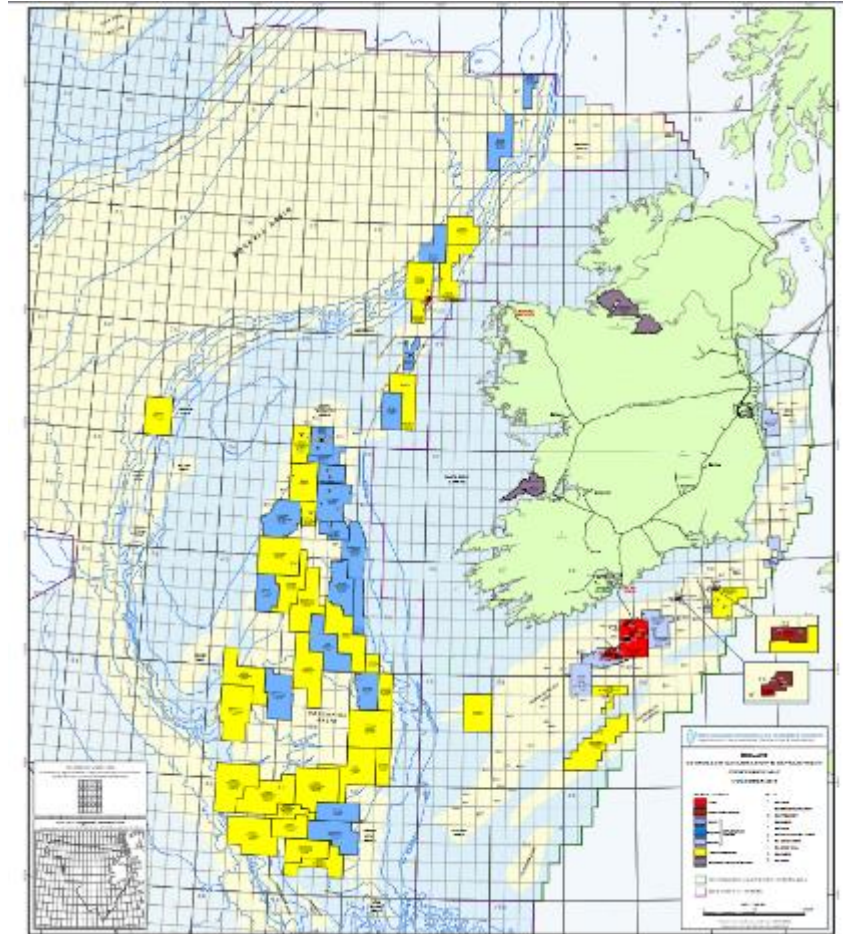
First Phase of awards (South Porcupine): 14 LO's

Eni & BP -1
Europa -1
Exxon & Statoil - 2
Nexen -4
Scotia - 1
Statoil & Exxon -4

Second Phase of awards: 14 LO's

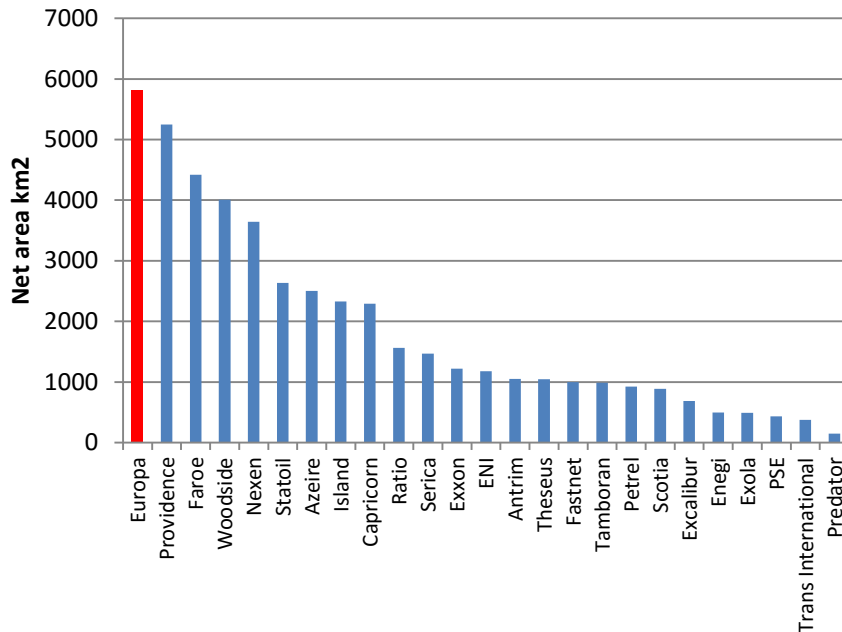
AzEire-2
Capricorn -1
Europa -4
Faroe -1
Petrel -2
Predator & Theseus -1
Providence & Sosina -1
Ratio (Delek)-1
Scotia - 1

Europa entered 2011
2016 saw significant (re)entry by the Majors

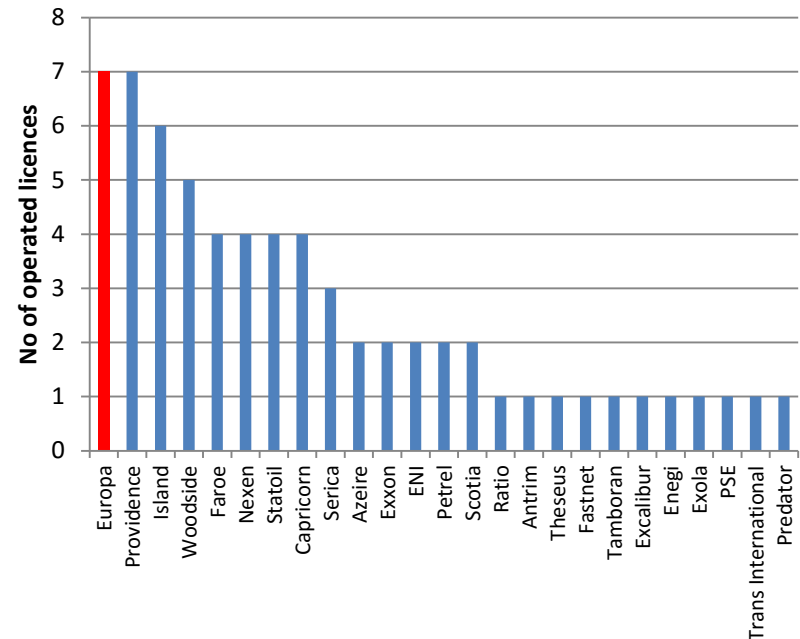


EUROPA IS A LEADING EXPLORER IN ATLANTIC IRELAND

Net Irish area (km²) by operator



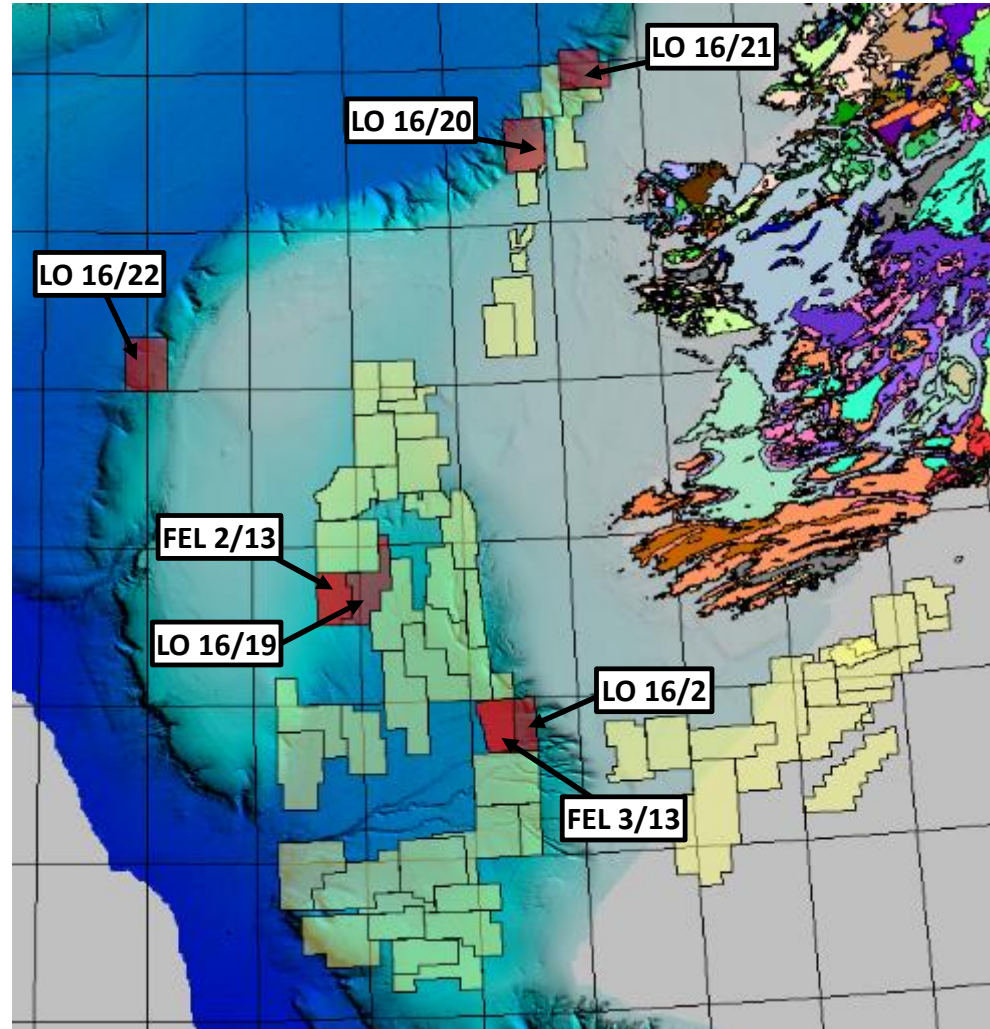
Operated licences in Ireland



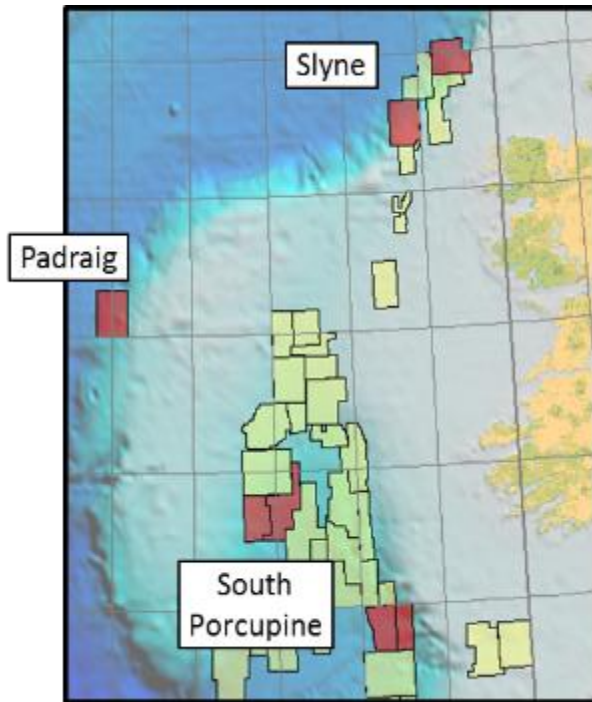
- 2 Frontier Exploration Licences
- 5 Licensing Options
- 5,818 km² area under licence
- South Porcupine Basin, Slyne Basin, Padraig Basin
- ~4.2 billion boe and 1.5 TCF gross mean un-risked prospective and indicative resources

EUROPA IN IRELAND

- Outstanding licence position
- Demonstrable prospectivity and a diversity of play types, risk and phasing including low risk infrastructure-led exploration
- Europa will have 6 drill ready prospects by 2018, success at any one of which will be a company maker for Europa
- The industry will potentially drill 6-12 wells over the next five to six years any one of which could be a play opener like Bay du Nord in Newfoundland



EUROPA'S IRISH PORTFOLIO



| Licence | Area km ² | Basin | Term | Gross mean unrisks prospective and indicative resources | |
|--------------|----------------------|-----------------|--------------------|---|------------|
| | | | | Oil million boe | Gas tcf |
| FEL 2/13 | 768 | South Porcupine | Phase 1 of 15 year | 595 | |
| FEL 3/13 | 782 | South Porcupine | Phase 1 of 15 year | 1,500 | |
| LO 16/2 | 523 | South Porcupine | 2 year | 895 | |
| LO 16/19 | 976 | South Porcupine | 2 year | 700 | |
| LO 16/20 | 945 | Slyne basin | 3 year | | 1.0 |
| LO 16/21 | 832 | Slyne basin | 3 year | | 0.5 |
| LO 16/22 | 992 | Padraig basin | 3 year | 500 | |
| Total | 5,818 | | | 4,190 | 1.5 |

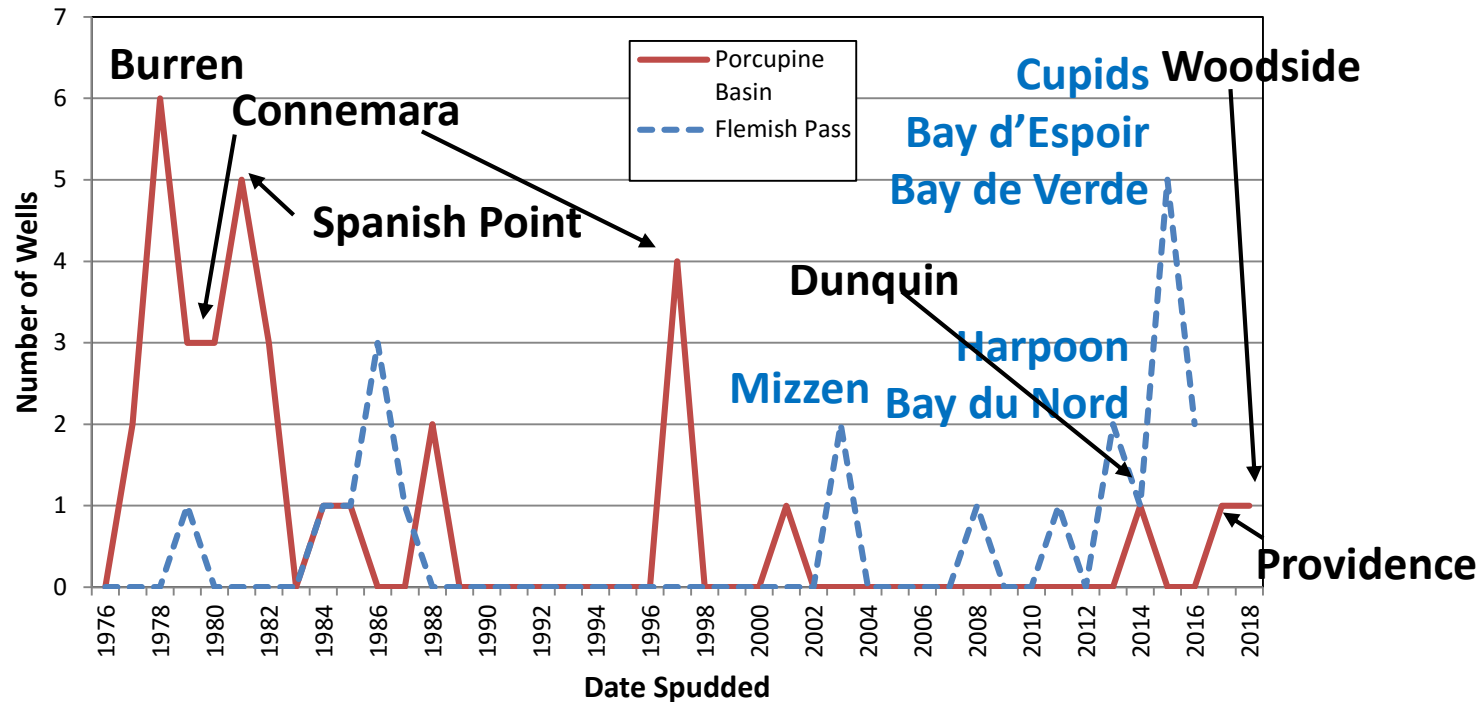
DIVERSITY

| | | South Porcupine | | | | Corrib (Slyne) | | Padraig |
|------------------|------------------|-----------------|----------|---------|----------|----------------|----------|----------|
| | | FEL 2/13 | FEL 3/13 | LO 16/2 | LO 16/19 | LO 16/20 | LO 16/21 | LO 16/22 |
| P l a y | Paleocene | | | | | | | |
| | Cretaceous Fan | | | | | | | |
| | Cretaceous Shelf | | | | | | | |
| | Synrift | | | | | | | |
| | Pre-Rift | | | | | | | |
| | Triassic gas | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

drill ready

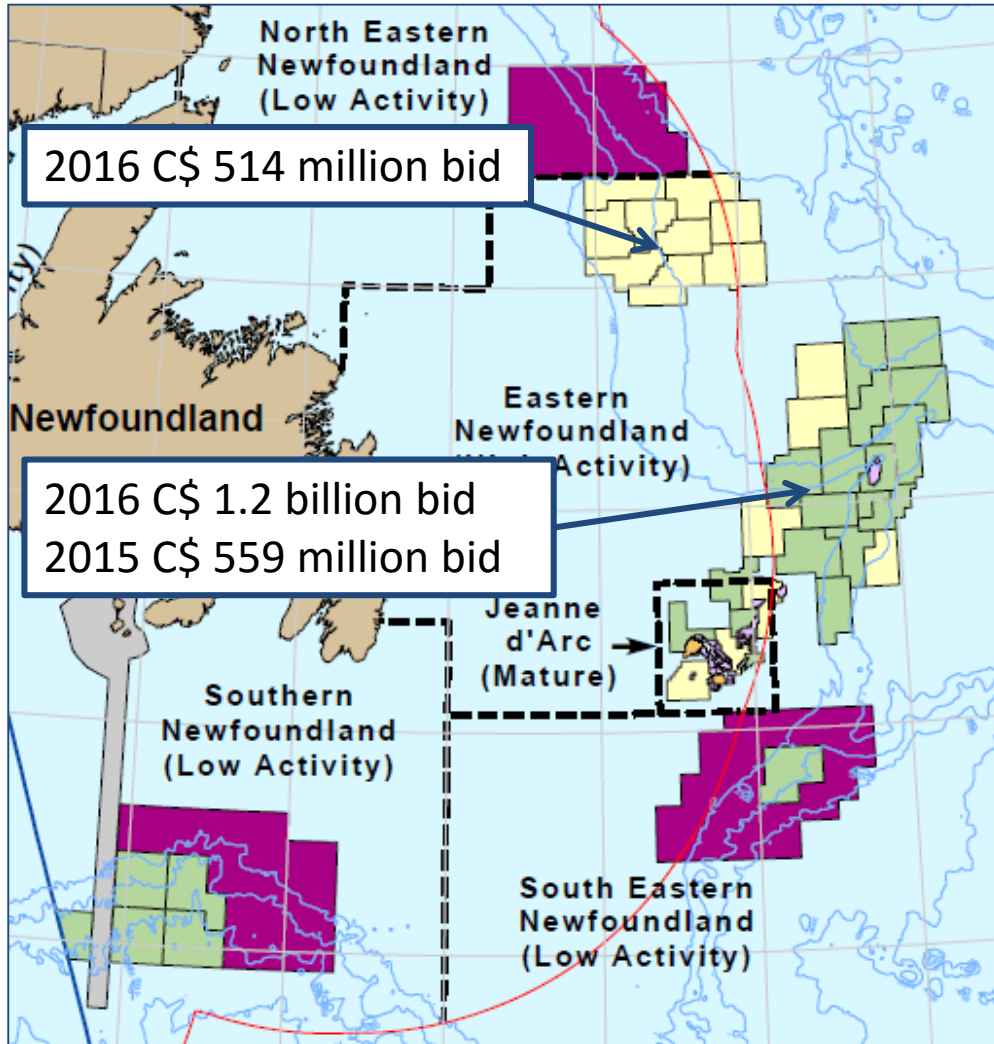
Europa is in seven licences, six plays, three basins
 Europa is exposed to exploration success in Ireland, wherever it comes from

PORCUPINE & FLEMISH PASS WELLS



- Exploration since the 1970s in both Porcupine and Flemish Pass
- Sporadic drilling activity and tantalising sub-commercial results in both areas
- Break through in Flemish Pass in 2013 Bay du Nord discovery after ~40 years of trying. Ireland could be next.

EASTERN NEWFOUNDLAND ACTIVITY



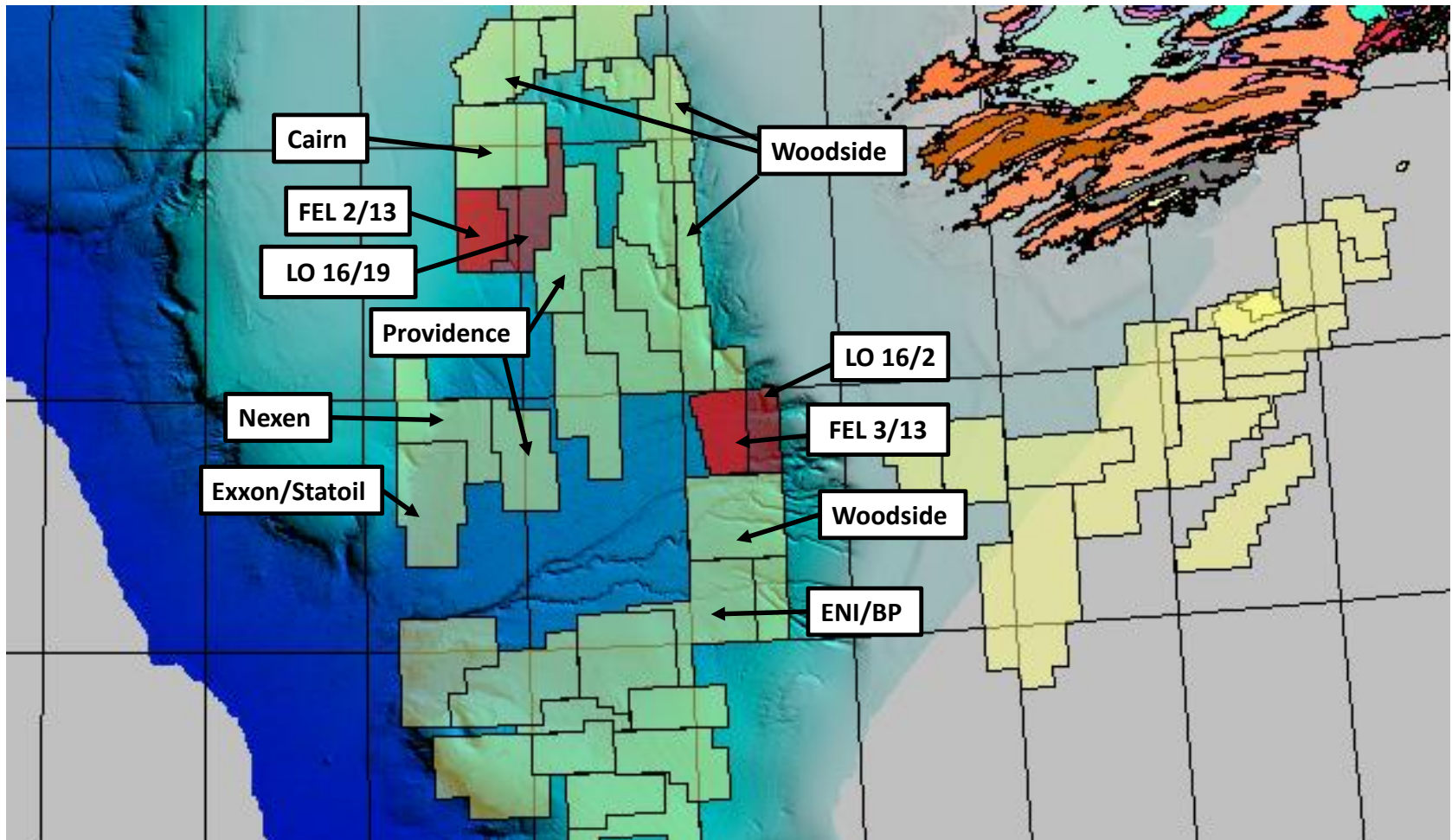
Flemish Pass companies

Statoil
 ExxonMobil
 Nexen
 BP
 BG (Shell)
 Hess
 Anadarko
 Noble
 Chevron
 ConocoPhillips
 Suncor
 Navitas (Delek)

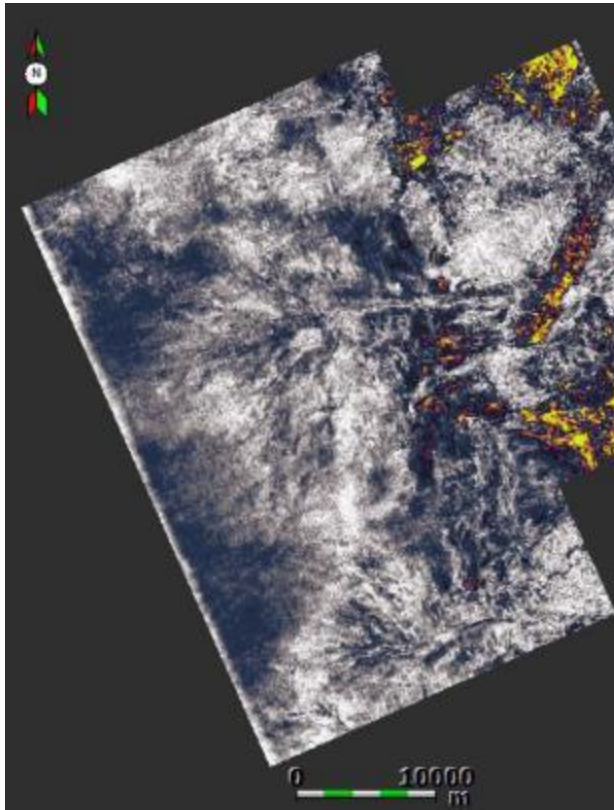
ACTIVE IN
ATLANTIC
IRELAND

>C\$2 billion in work programmes
 Up to 50 wells in next 10 years

EUROPA'S SOUTH PORCUPINE LICENCES



FEL 3/13 – DRILL READY



3 prospects

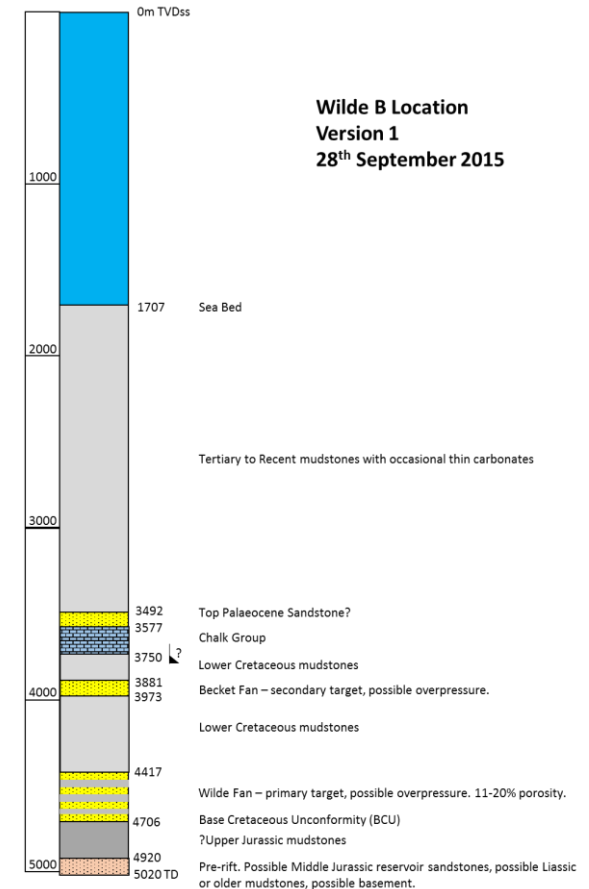
Wilde 428 mmboe, 1 in 5
Beckett 749 mmboe, 1 in 7
Shaw 315 mmboe, 1 in 8

ERCE CPR

1.5 billion boe GMUPR
NPV 10 \$7 Billion

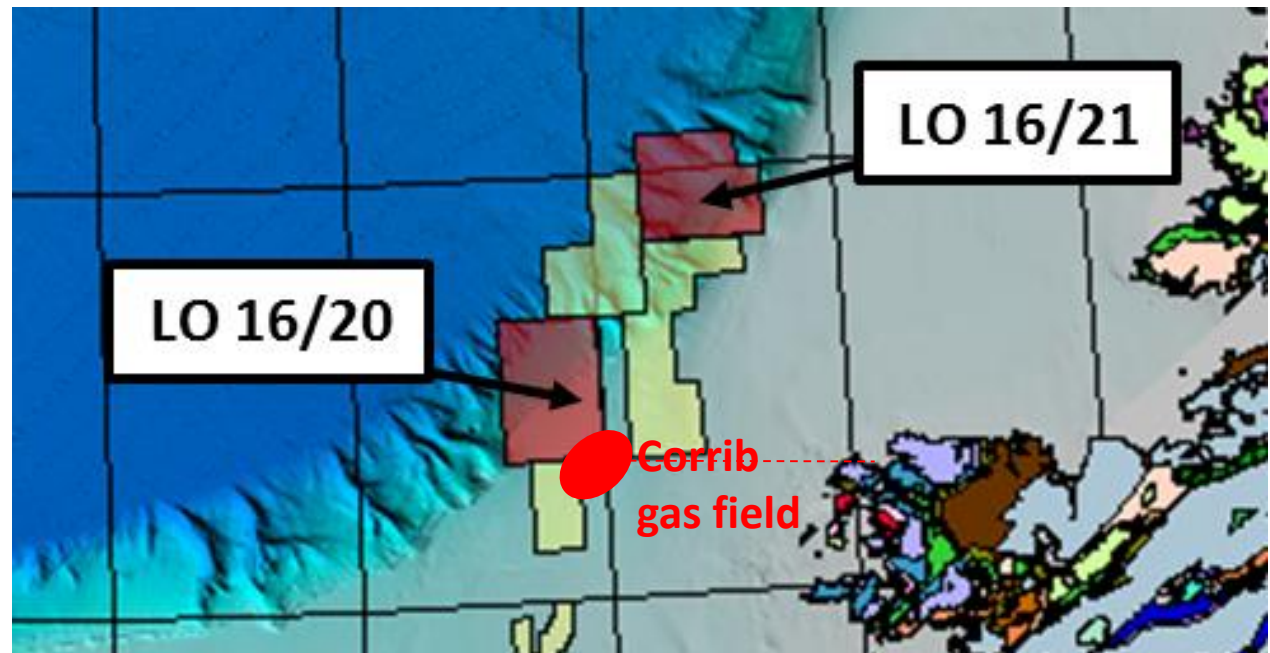
Drill ready

Wilde & Beckett drill ready
\$37 million dry hole cost @
\$300,000 pd rig rate



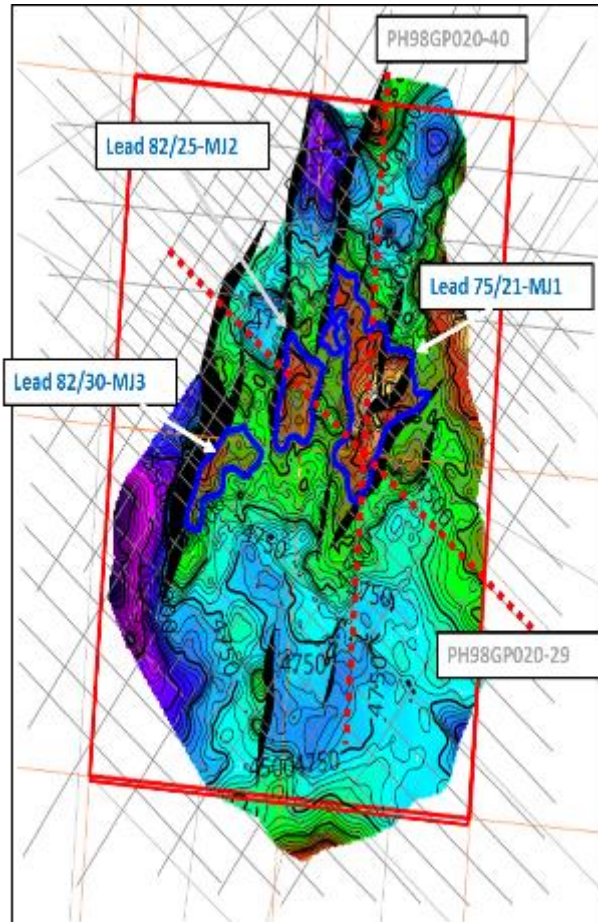
LO 16/20 LOW COST INFRASTRUCTURE-LED EXPLORATION NEXT TO THE CORRIB GAS FIELD

- Corrib lookalike pre-rift structure mapped on existing 3D
- 16 km northwest of Corrib gas field, 500 m water depth
- 1 TCF gas gross mean un-risked prospective resources
- Planning PSDM reprocessing
- Mature to drillable prospect status
- Farm-out in 2018

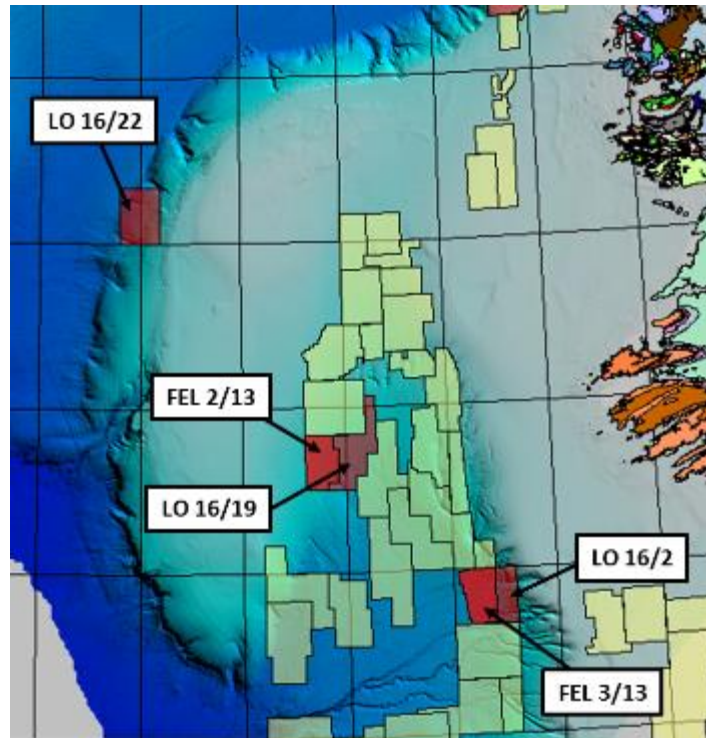


PADRAIG BASIN: LO 16/22

– HIGH RISK, HIGH REWARD, VERY LOW COST



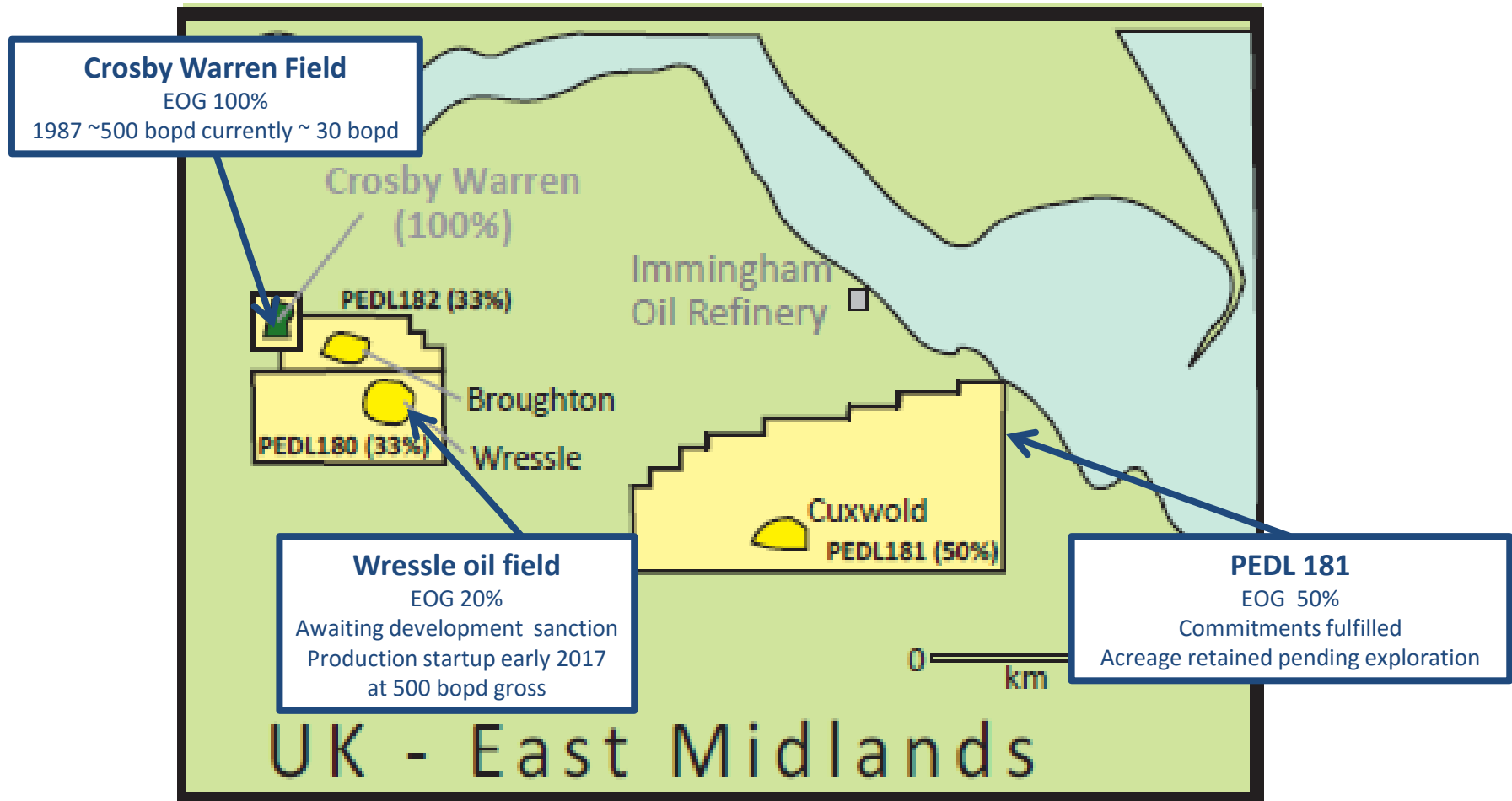
- 6 leads, 300-600 mmboe, marine source rocks indicated on drop cores
- Good quality released 2D seismic defines large structural traps
- Reprocess 2D, mature to drillable prospect status, farm-out in 2018



UK On-shore: A proven hydrocarbon region



UK EXPLORATION: EAST MIDLANDS PETROLEUM PROVINCE



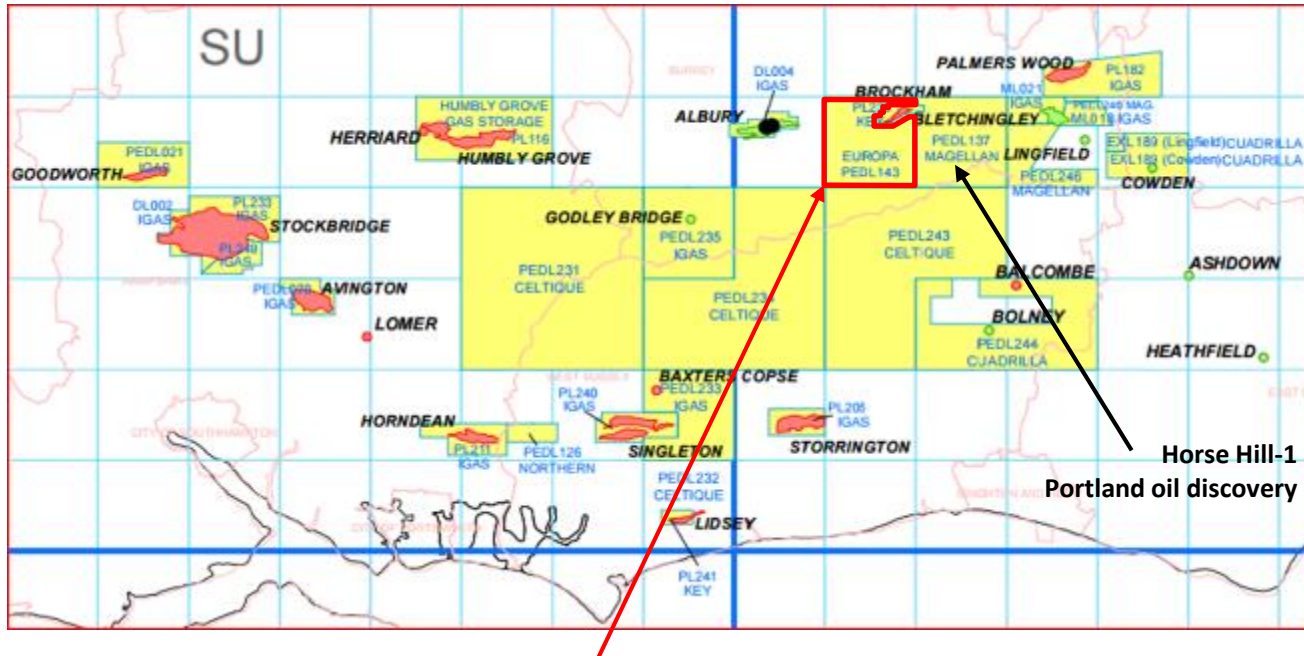
WRESSLE COMMERCIALISATION



Photo shows a typical beam pump in operation at Europa's Crosby Warren site

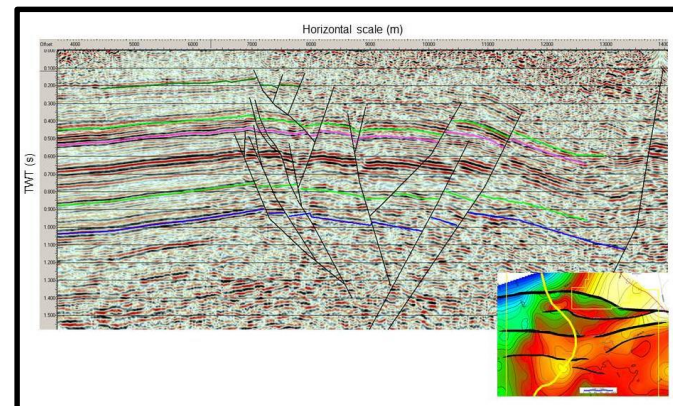
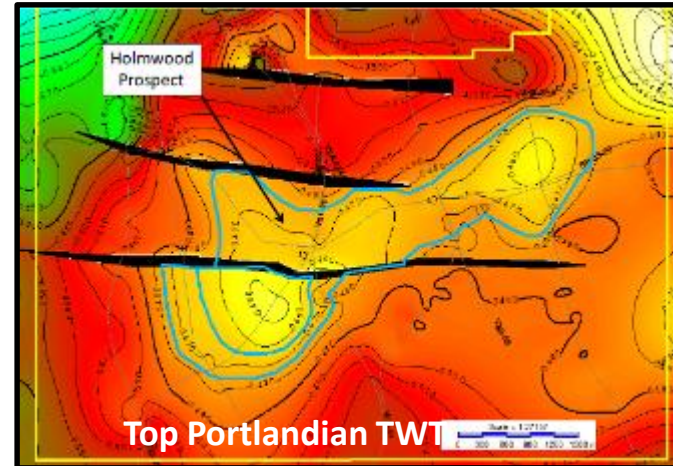
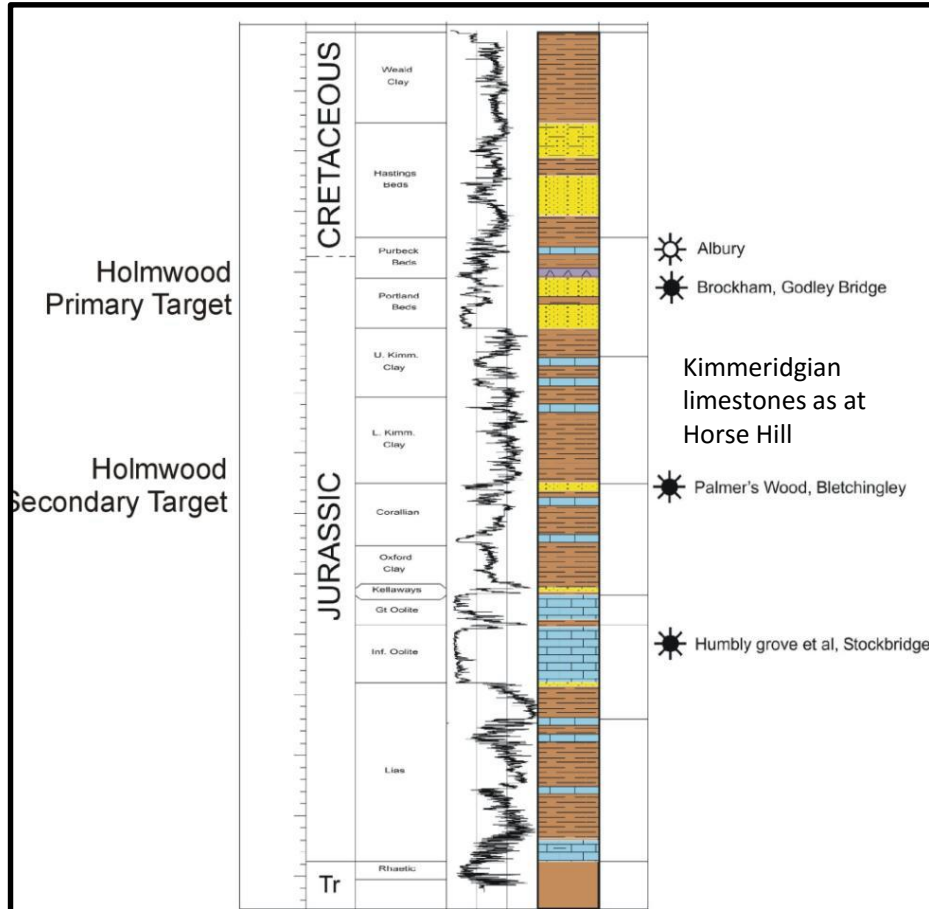
- Drilled in 2014 and tested in 2015 (total combined flow rates > 700 boepd)
- FDP filed & CPR completed Gross 2P 0.62mmbbls and 2C 1.53mmbbls
- Planning determination delayed and expected in January
- H1 2017 target for first production
- Forecast initial production up to 500 bopd gross, 100 bopd net to Europa
- Europa's combined onshore production ~220 bopd , positive operating cashflow down to \$30 oil
- Valuation marker- Europa sold 3.34% to UJO for £0.6 million and 10% to Upland for £1.85 million. Implied valuation 100% ~£18 million, 20% £3.7 million

PEDL143 (Holmwood)



- PEDL 143 (Europa 40%, Operator) is Europa's only asset in the south of England.
- It contains the robust Portlandian/Corallian (and Kimmeridgian) Holmwood prospect, first identified by BP in 1988. A CPR was prepared for Europa by ERCE in 2012.
- Europa has spent several years steering this prospect through the planning process. Planning permission for an exploration well was finally granted in September 2015 – planning conditions are being discharged and detailed well planning is in progress.

Holmwood Prospect (ERCE CPR 2012)

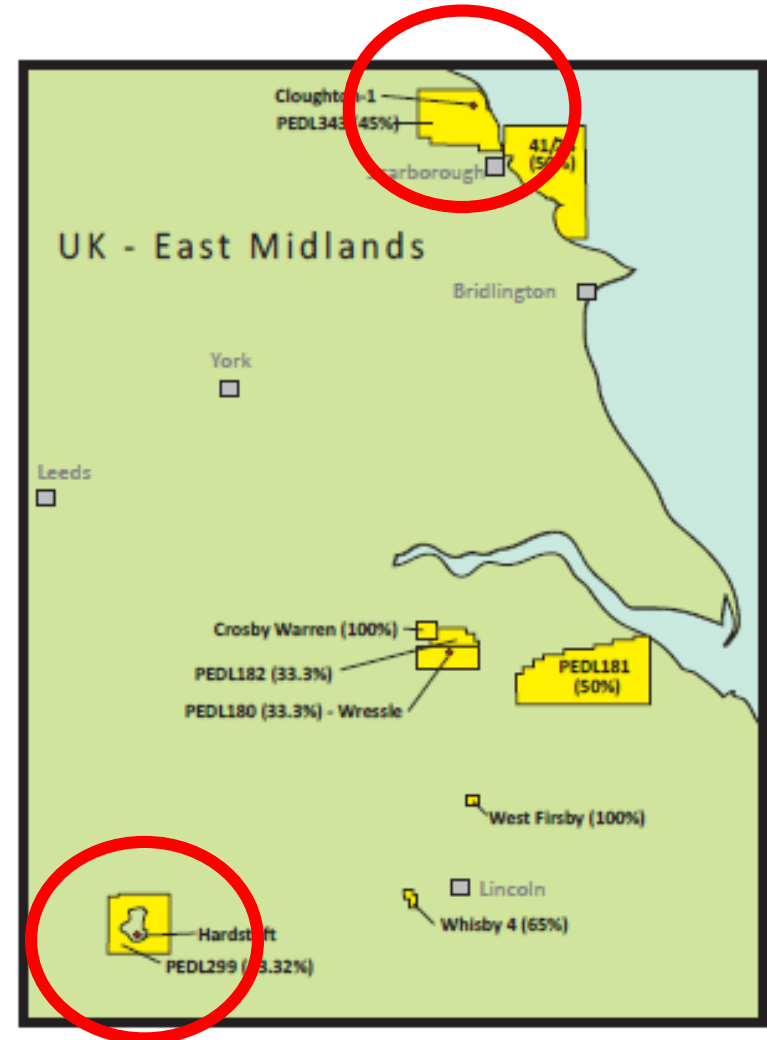


Europa 32.5% op (Egdon 18.4%, Altwood 1.6%, Warwick 20%, UKOG 20%, UJO 7.5%)

CPR mean gross un-risked prospective resources 5.6 mmbo

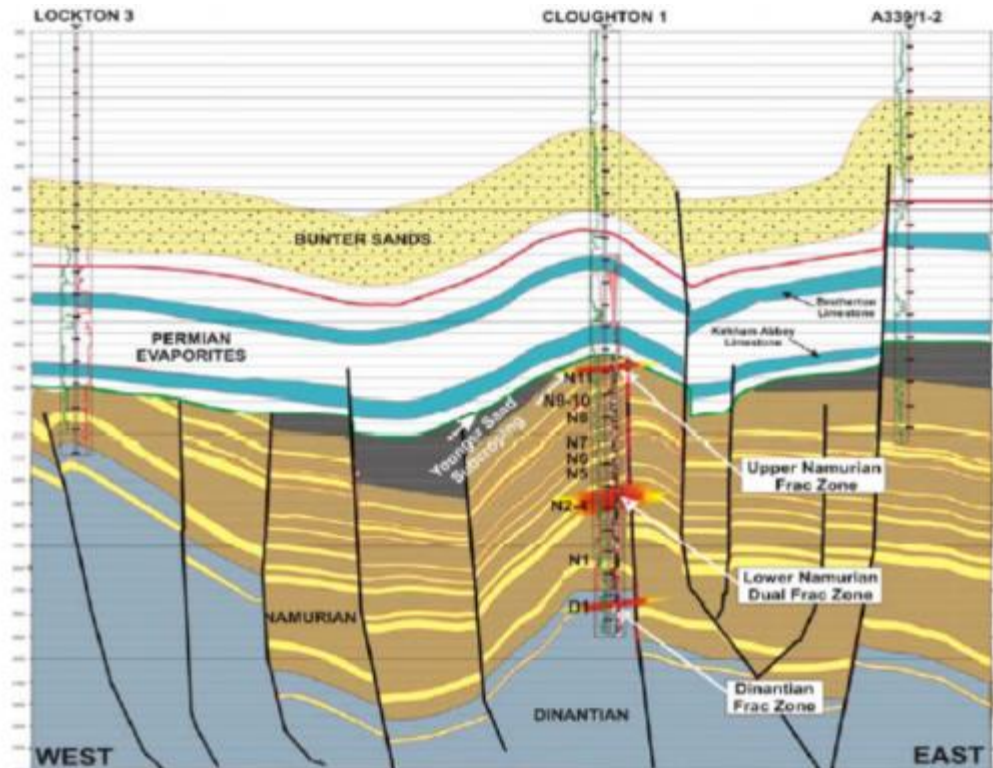
PEDL 299 – HARDSTOFT OIL FIELD

- **Europa 25%, Upland 25%, INEOS 50%** op , 14th Round
- East Midlands Petroleum Province
- Rejuvenation of the historic Hardstoft oil field. Hardstoft was drilled in 1919 and produced 26,000 barrels of oil from Dinantian Carbonates.
- CPR 3.1 mmbbls gross 2C resources, gross 3C 18.5 mmbbls



PEDL 343 CLOUGHTON – GAS DISCOVERY

- **Europa 45%**, Third Energy op, 14th Round
- Cleveland Basin north of Scarborough
- The primary objective is to appraise, with a view to develop, the Cloughton gas discovery
- Previously drilled by Bow Valley exploration discovery well Cloughton-1 in 1986
- The Cloughton-1 well flowed sub-commercial gas from Carboniferous sandstones under production test
- Gross mean 162 bcf prospective resources (Europa estimate)










2017 TARGETS

- Farm out FEL 2/13
- Farm out FEL 3/13
- Farm out LO 16/2
- Farm out LO 16/19
- Implement technical programme across all seven licences in Atlantic Ireland to deliver 6 drill ready prospects by 2018
- Drill Holmwood
- Wressle on production
- More deal flow, portfolio management and business development work

INDICATIVE WORK PROGRAMME

| Licence | Prospect | 2016 | | | | 2017 | | | | 2018 | | | | 2019 | | | |
|----------|------------|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| PEDL 181 | | | | | | | | | | | | | | | | | |
| PEDL 180 | Wressle | | | | | | | | | | | | | | | | |
| PEDL 180 | CW-Wressle | | | | | | | | | | | | | | | | |
| PEDL 143 | Holmwood | | | | | | | | | | | | | | | | |
| PEDL 299 | Hardstoft | | | | | | | | | | | | | | | | |
| PEDL 348 | Cloughton | | | | | | | | | | | | | | | | |
| FEL 2/13 | | | | | | | | | | | | | | | | | |
| FEL 3/13 | Wilde | | | | | | | | | | | | | | | | |
| LO 16/2 | PR3 | | | | | | | | | | | | | | | | |
| LO 16/19 | Fan1 | | | | | | | | | | | | | | | | |
| LO 16/20 | TR1 | | | | | | | | | | | | | | | | |
| LO 16/21 | TR2 | | | | | | | | | | | | | | | | |
| LO 16/22 | Padraig | | | | | | | | | | | | | | | | |

 firm well
 possible well
 firm seismic
 possible seismic
 possible production

INVESTMENT SUMMARY

- Combination of stable production and highly prospective exploration
- Aiming to drill up to 6 wells in next 4 years, subject to funding, all seven projects in Ireland are potential company makers
- Production start-up at Wressle discovery fully funded from existing financial resources
- High impact news flow expected – including farm-outs and new licence awards
- Disciplined, process driven, approach to portfolio and risk management
- Proven world class management team
- Strong technical team