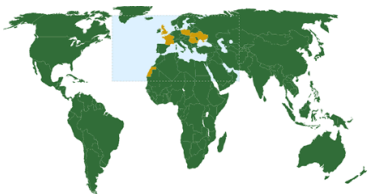




EUROPA
Oil & Gas



AGM Presentation
11 December 2012



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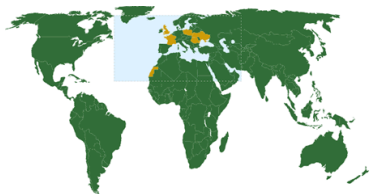
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Europa Oil & Gas plc is an AIM listed oil and gas exploration and production company with a significant portfolio of multi-stage hydrocarbon assets focussed on the UK, France and the Irish Atlantic Margin



Key Data

Share Price	10.00p
Market	AIM
Ticker	EOG
Market Capitalisation	£13.8 million
Ordinary Shares in Issue	137,855,504





Overview

- AIM-listed cash generative oil and gas exploration and production company focussed on UK, France and the Irish Atlantic Margin ('IAM')
- Balanced portfolio of multi stage assets including UK onshore producing assets generating approximately £5m in annual sales – covers corporate overheads
- Profitable in the last 4 years at PBT level (excl write-offs and impairment)
- Highly prospective exploration licences including potential company makers in France and IAM
- Short term exploration programme – up to five wells to be drilled in next 24 months could lead to step change in production and revenues
- Net mean risked and diluted resources of 7 million boe (CPR and in-house, UK and France only), 27 million boe including Ireland
- Highly experienced management team - proven track record of generating value



Board of Directors



Hugh Mackay
CEO

Hugh Mackay, a geologist, joined Europa in 2011. He has a wealth of experience in the oil and gas sector, including eight years at BP in a variety of roles in the UK, the Oman and Egypt, then at Enterprise Oil in leadership roles, culminating as head of the SE Asia division. Hugh sold the Peak Group to AGR ASA for \$50 million and founded Avannaa Resources, a leading mineral exploration company in Greenland. Hugh has a BSc in Geology from the University of Edinburgh and a Sloan MSc in Management from London Business School.



Phil Greenhalgh
Financial Director

Phil Greenhalgh graduated from Imperial College with a BEng in chemical engineering and subsequently became a member of the Chartered Institute of Management Accountants. He began his financial career as Financial Controller with Kelco International, a subsidiary of Merck & Co. He moved to Monsanto plc where he was Finance Director for UK, Eire and Western Sector before becoming Finance Director with Pharmacia Ltd, a UK subsidiary company of Pharmacia formed from the merger of Monsanto and Pharmacia & Upjohn with sales of £276m. He moved to Whatman plc, a FTSE 250 company, where he had extensive dealings with the City of London, lead the financing of a €50m company acquisition and oversaw a substantial share price recovery and was a key member of the Whatman turnaround and acquisition strategy leading to £300 million sale to GE. He has been with Europa since 2008, raising £9.8 million.



Bill Adamson OBE
*Non-Executive
Chairman*

Bill Adamson, a Chartered Engineer, has had a longstanding career in the energy industry with BG Group Plc managing all aspects of large gas businesses including CNG, power generation, joint venture management, corporate governance and risk and safety management. He was the Chairman and CEO of MetroGas S.A., Argentina's post-privatisation leading gas utility, Vice President and General Manager of BG Group's UK Downstream and most recently Managing Director BG India where he managed a portfolio of Upstream and Downstream businesses. He was also Chairman of Composite Energy which was sold to Dart for \$48 million. Bill holds an Honours Degree in Gas Engineering from the University of Salford.



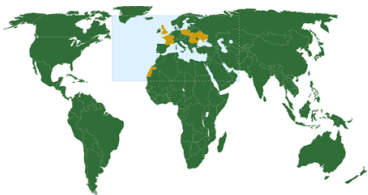
William Ahlefeldt
*Non-Executive
Director*

William Ahlefeldt helped take Europa Oil and Gas onto AIM and is its largest shareholder. He started his career at Maersk as a petroleum engineer followed, in 1987, by IPEC, a London based consultancy company, where he was responsible for field reserves estimations. In 1990, he became an independent consultant, undertaking field and portfolio evaluations for acquisitions and field development work on a range of projects in the North Sea, former Soviet Union and Middle East. William has been a non executive director of Europa since its float in 2004. He is also the founder of IFX Infoforex. William has continued to be active in petroleum engineering consulting doing portfolio evaluations and project management in the Middle East.



Roderick Corrie
*Non-Executive
Director*

Roderick Corrie is a graduate of Cambridge University, an Associate of the Chartered Institute of Banking and a Member of the Securities Institute. He is a strategic adviser and financier with a variety of companies. Holds or has held executive or non-executive roles in corporate finance, strategic advice, financial services, health, property, mineral exploration, investment and manufacturing companies. Previously held senior positions in the banking industry. Roderick Corrie is also the CFO of Lydian International, a \$300 million gold exploration company.



Strategy

- Objective to be top quartile AIM company within 5 years - market cap > £100 million
- To be achieved by drilling up existing portfolio in UK, France and Ireland
- New ventures will be added to the portfolio via a combination of ground floor licence application and farm-in
- Strategic partnerships considered as a means of accelerating portfolio growth, drill up activity and achieving target objective
- The area of interest is Europe, Atlantic margin, Mediterranean
- Access to good prospects on ground floor terms is key and opportunities outside the AOI will be considered
- Maintain and augment existing production levels to help fund exploration

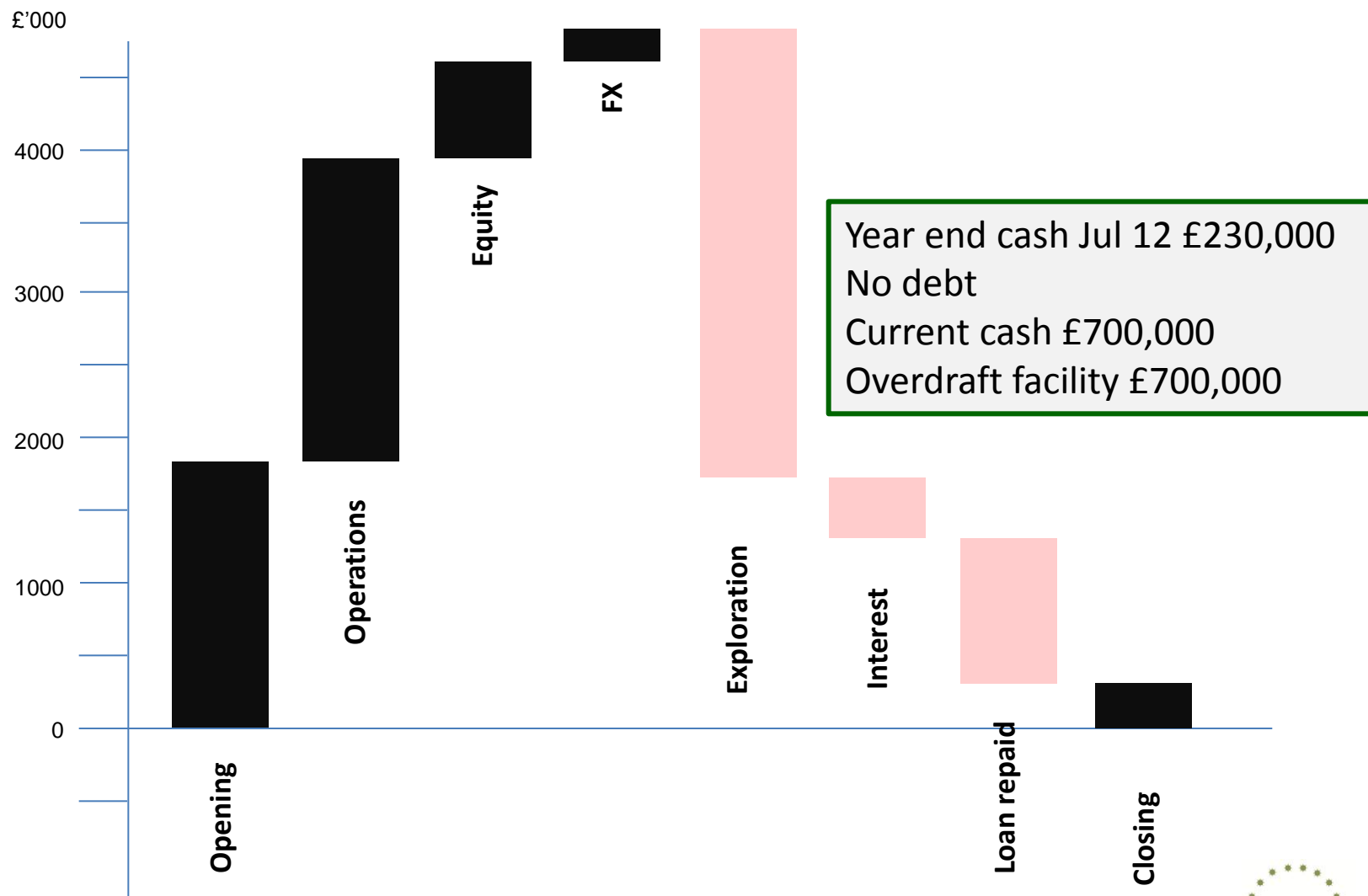


Annual Report July 2012: Highlights

- 34% increase in revenue to £5.1m (2011: £3.8m)
- 18% increase in average daily UK production to 200 boepd (2011: 169 boepd)
- 71% increase in pre-tax profit before impairment and exploration write-down £1.2m (2011: £0.7m)
- Non-cash exploration write-down charge of £12.5m in respect of Romania and PEDL150 resulting in net loss £11.3m (2011: £0.2m)
- Cash generated from continuing operations £2.1m (2011: £0.7m) - £1m term loan repaid, exploration activity funded
- CPR confirms 50.5 mmboe net mean unrisked undiluted resource for UK (including Holmwood) and Berenx deep in onshore France
- 2013 UK production forecast 180 boepd - revenue to fund Wressle or Broughton exploration well in PEDL180 182 in early 2013



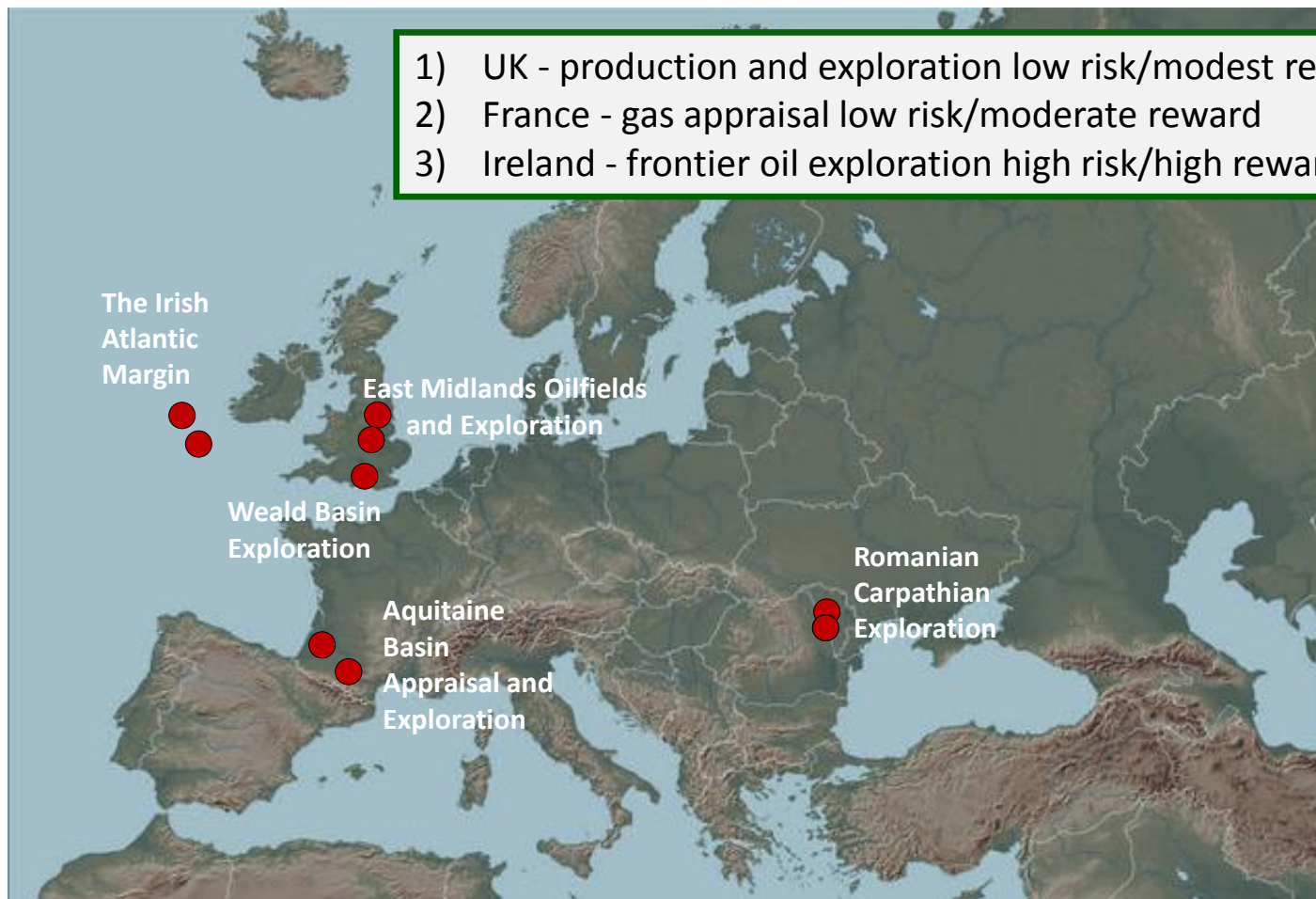
FY 2012 Cash Flow





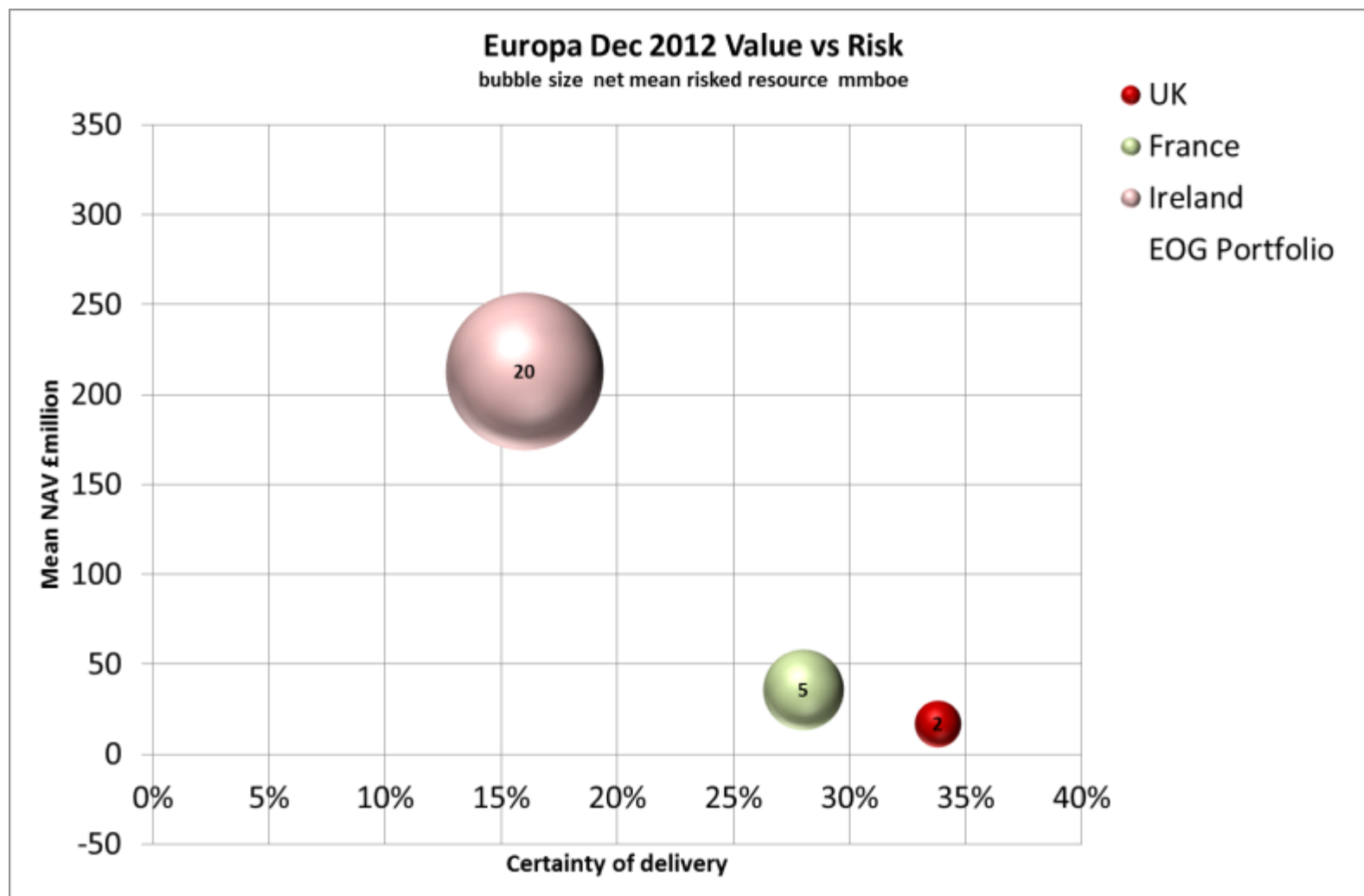
Portfolio

“Our portfolio has three core areas : UK, France and Ireland”



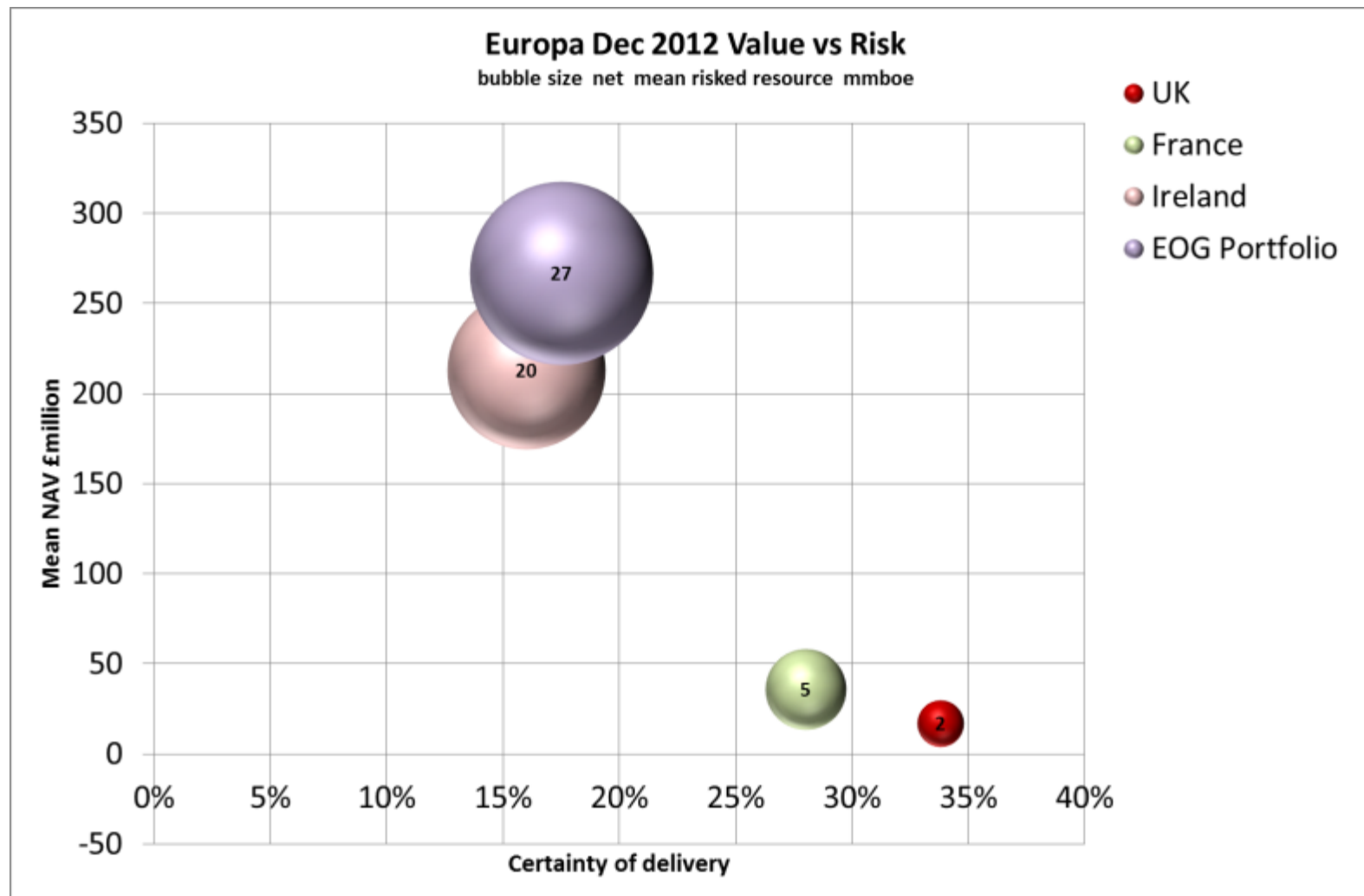


Three Core Areas





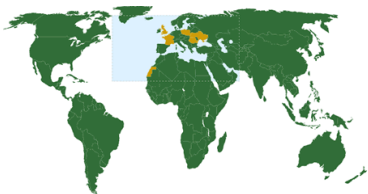
Portfolio Perspective





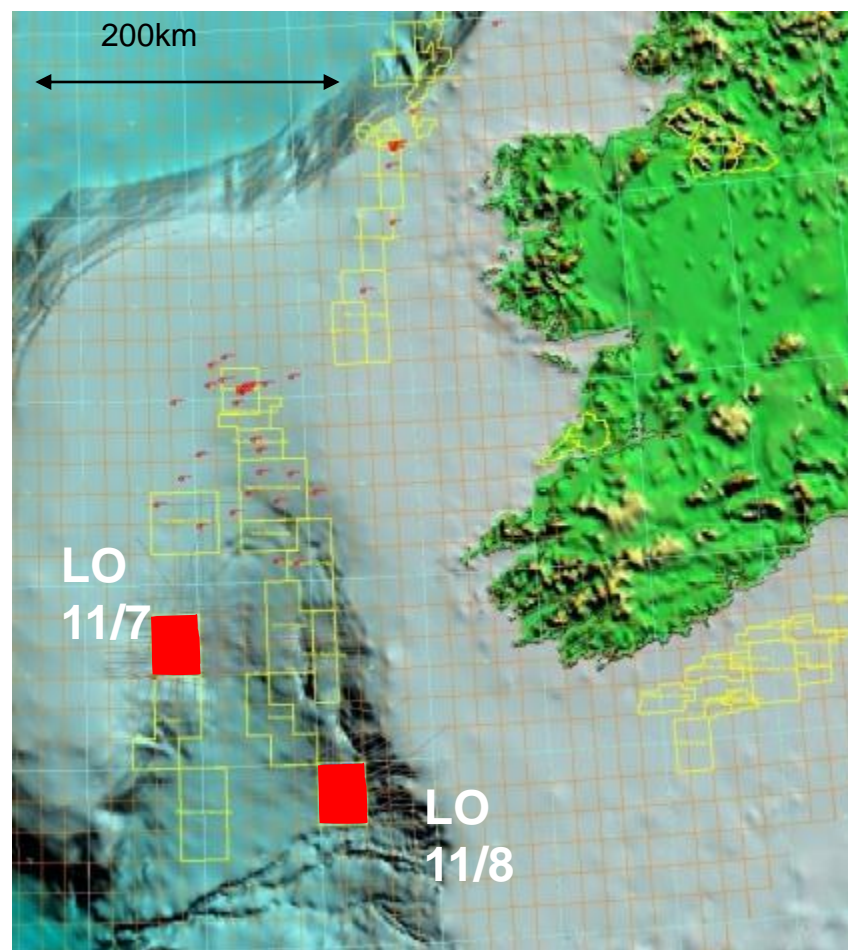
Multi-Stage Portfolio of Assets

Asset	Country	Working Interest	Stage
West Firsby	UK	100%	Production
Crosby Warren	UK	100%	Production
Whisby	UK	65%	Production
Wressle, PEDL 180 Licence	UK	33.3%	Prospect
Broughton, PEDL 182 Licence	UK	33.3%	Appraisal
Holmwood, PEDL 143 Licence	UK	40%	Prospect
Humber, PEDL 181 Licence	UK	50%	Lead
Berenx Deep Bearn des Gaves Licence	France	100%	Appraisal
Berenx Shallow, Bearn des Gaves Licence	France	100%	Appraisal
Jacques, Tarbes Val d'Adour Licence	France	100%	Appraisal
Osmets, Tarbes Val d'Adour Licence	France	100%	Appraisal
Mullen LO 11/7 Licence	Ireland	100%	Prospect
Kiernan LO 11/8 Licence	Ireland	100%	Prospect
Barchiz, Brates Licence	Romania	100%	Prospect
Western Sahara	SADR	100%	Lead



Ireland

- South Porcupine Basin, virtually unexplored
- 100% equity in two licence options LO 11/7 and LO 11/8
- Large Lower Cretaceous clastic prospects with amplitude support
- Proven play at Burren (North Porcupine), flowed oil
- Potentially very large volumes
- Excellent fiscal terms (25-40% PRT)
- Moderate to deep water prospects (1000-2000m)
- Similar operating environment to West of Shetlands
- Seeking JV partner to take to a frontier exploration licence, de-risk and drill

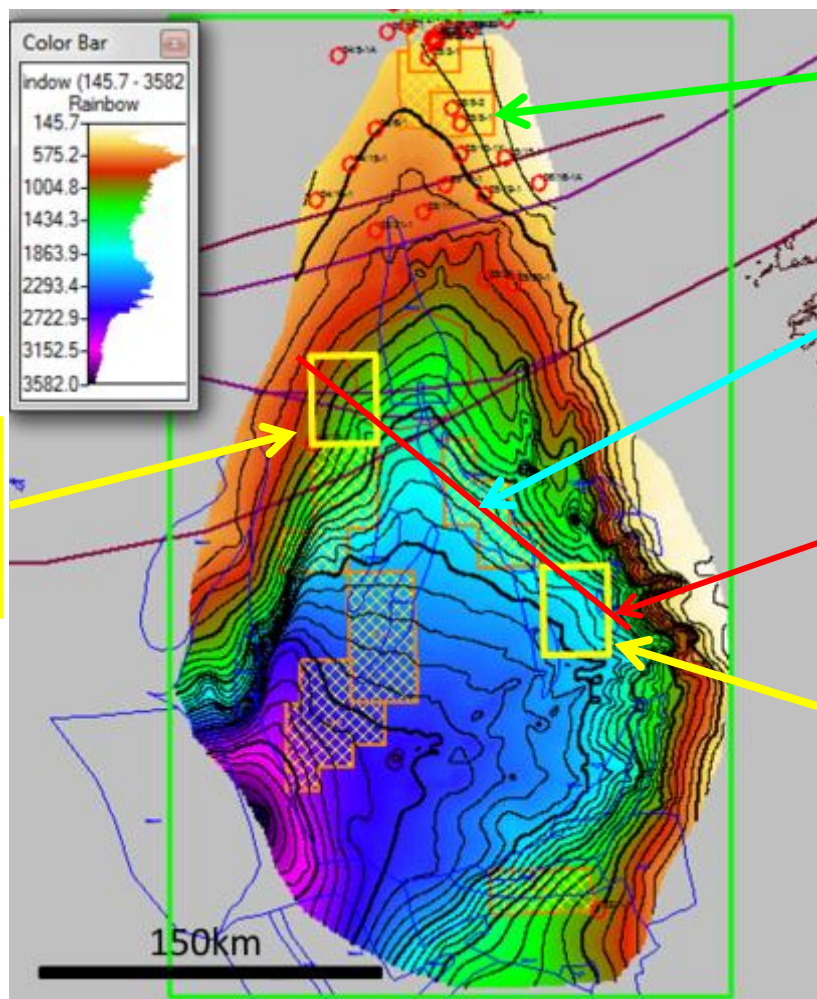




Porcupine Basin Water Depth (m)

LO 11/7 Mullen

Lower Cretaceous play
800m-1400m water depth,
limit of fixed platform



Burren

Lower Cretaceous oil
discovery ~700 bopd

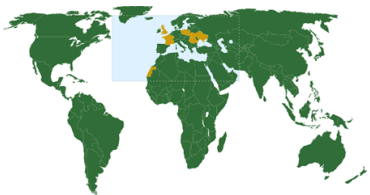
Dunquin

Middle Cretaceous
Carbonate prospect
8.4 TCF + 316 MMBO drill Q1
2013

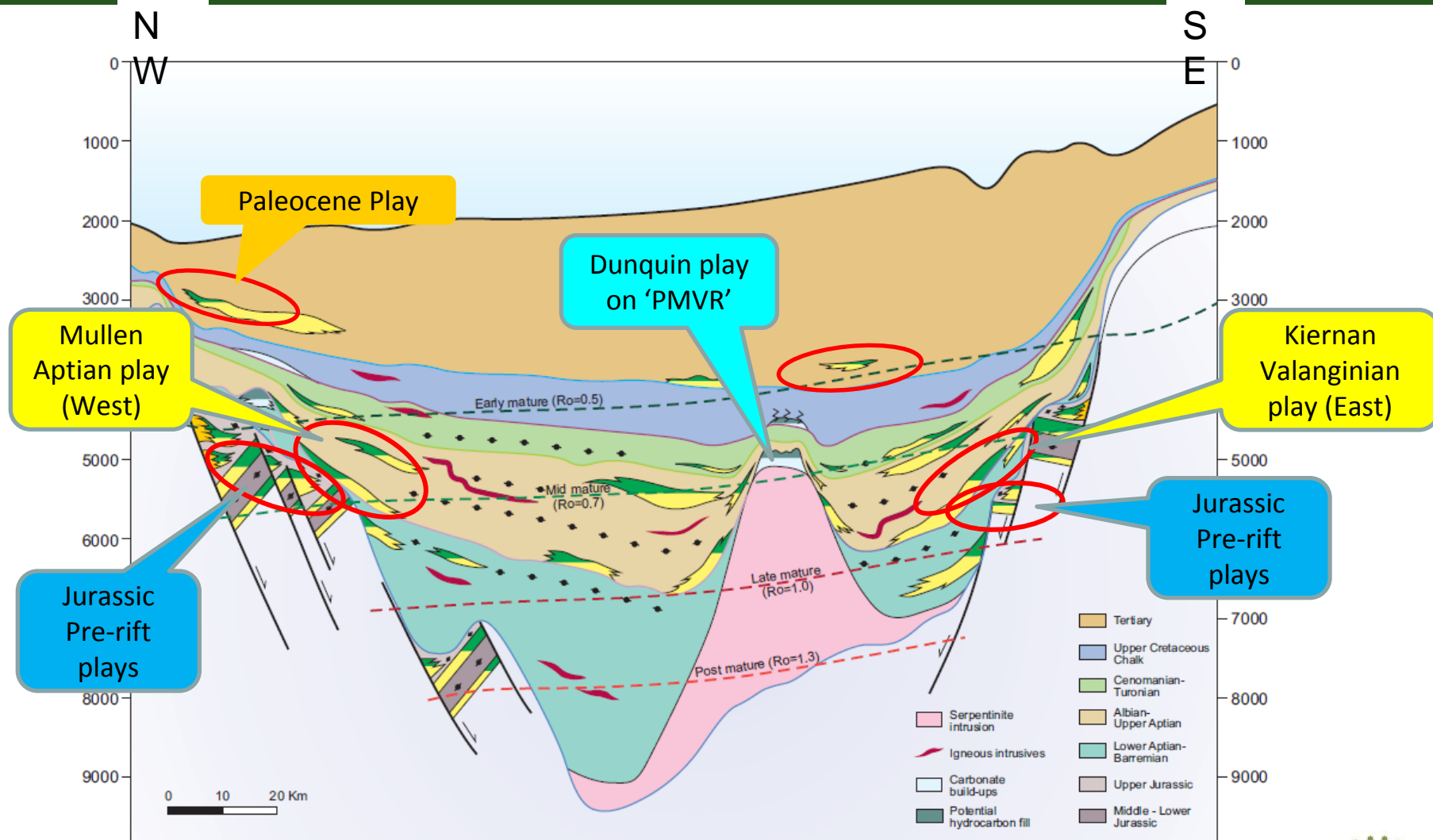
Line of section

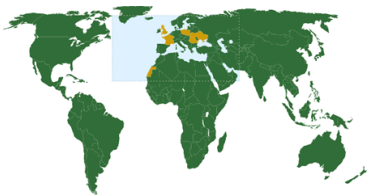
LO 11/8 Kiernan

Lower Cretaceous play
1400-2000m water depth,
most likely suited to FPS

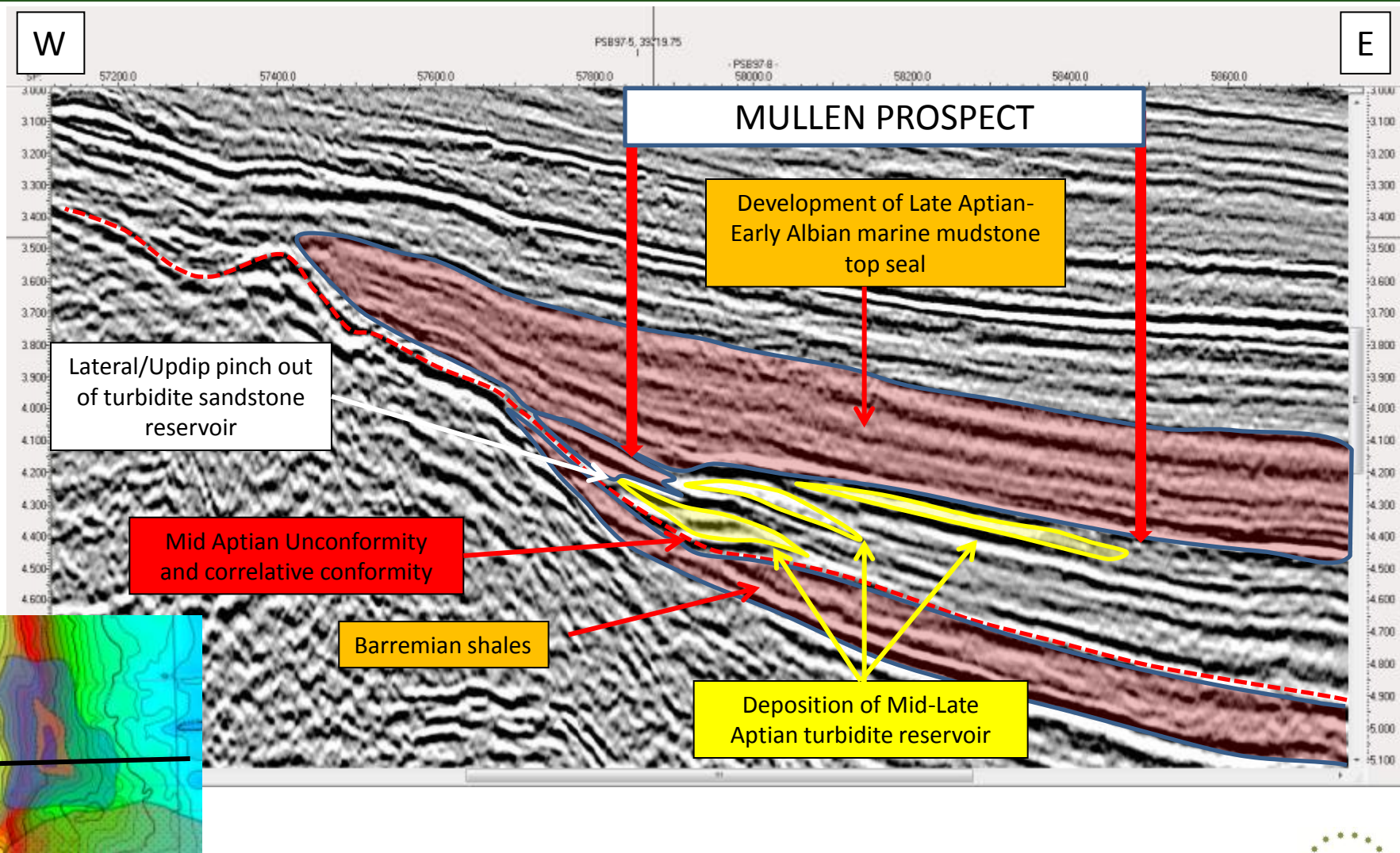


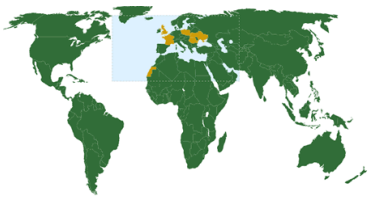
South Porcupine Basin Cross Section



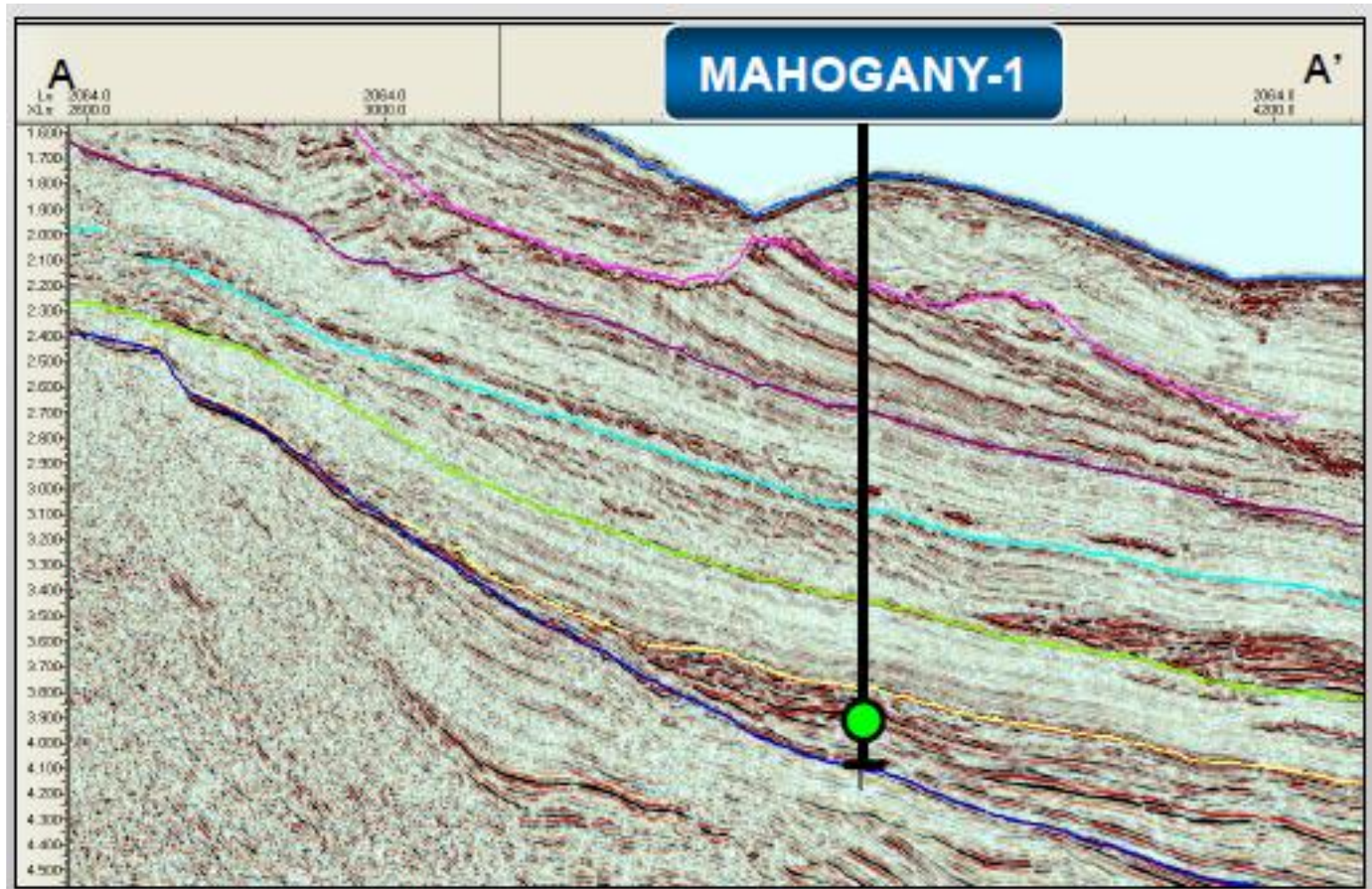


Geoseismic Section: Mullen Dip Line

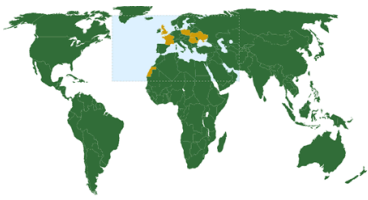




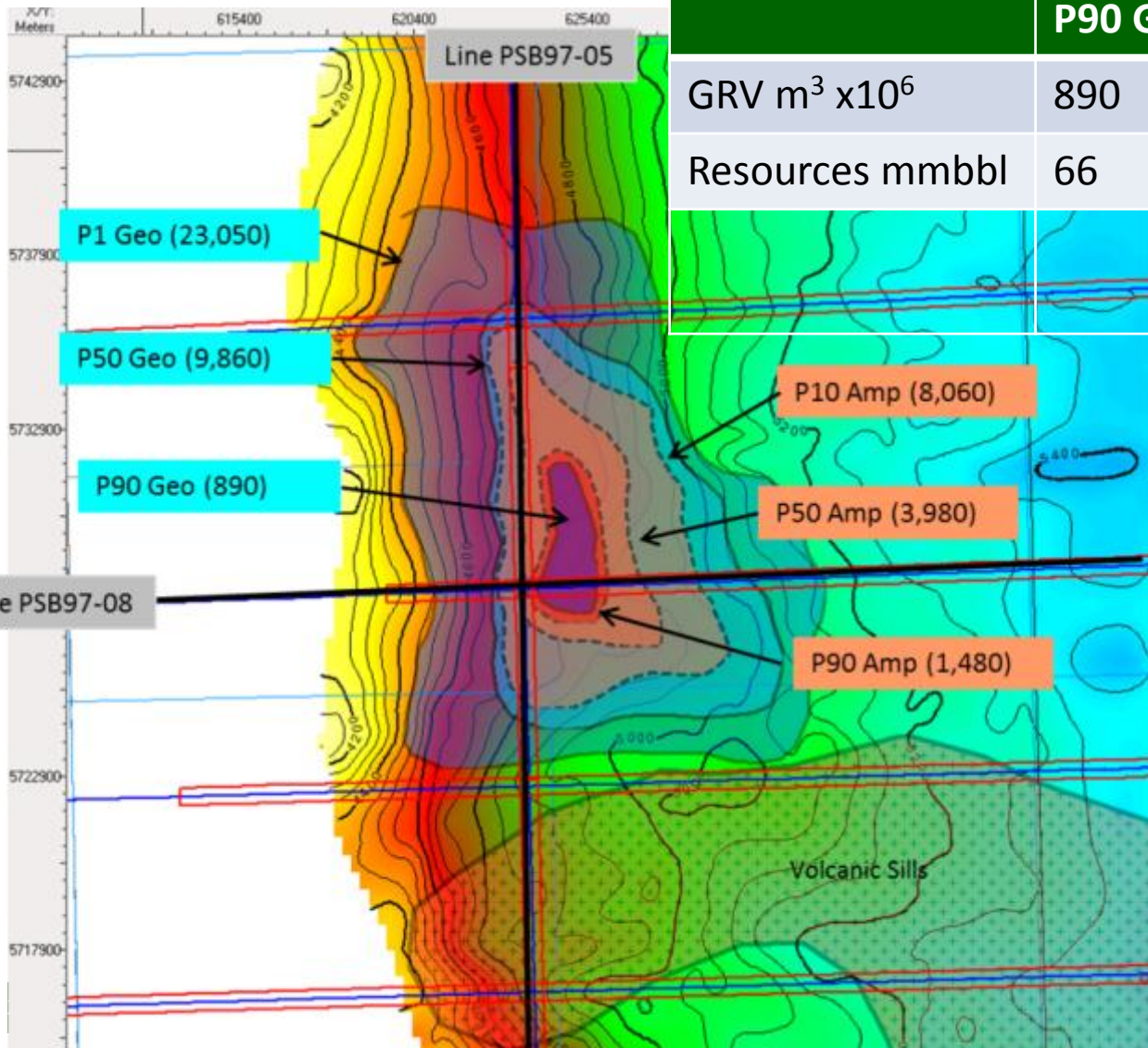
Analogues- African transform margin



Cretaceous turbidite sandstones in stratigraphic traps



Mullen Volumetrics and Resources



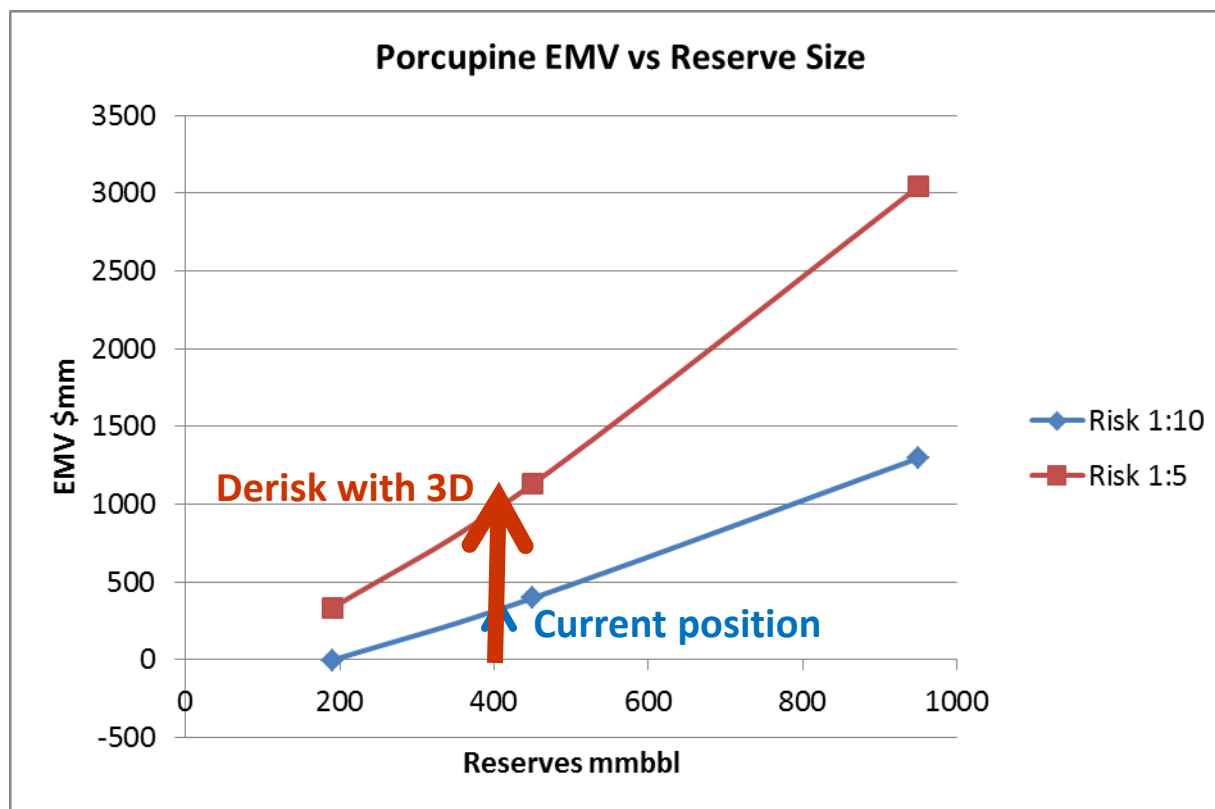
	P90 Geo	P50 amp	P10 Geo
GRV m ³ x10 ⁶	890	3,980	11,099
Resources mmbbl	66	318	1,092
Mean resources 482 mmbbl			

Closure defined by structural and stratigraphic mapping

Amplitude supported closures



Prospect Reserve Size Cut-off



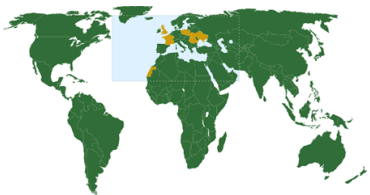
Basin immaturity (and risks) suggests minimum drillable prospect size is around 200 mmbbl despite lenient fiscal regime



Production Onshore UK

- Three onshore UK projects in the East Midlands: Crosby Warren, West Firsby, Whisby
- Mean net risked reserves 0.65million barrels
- Achieved target of 200 boepd for full year to 31 July 2012
- 2013 target 180 boepd
- Initiatives ongoing to reduce opex and augment production
- Revenues cover corporate overheads and help fund some exploration

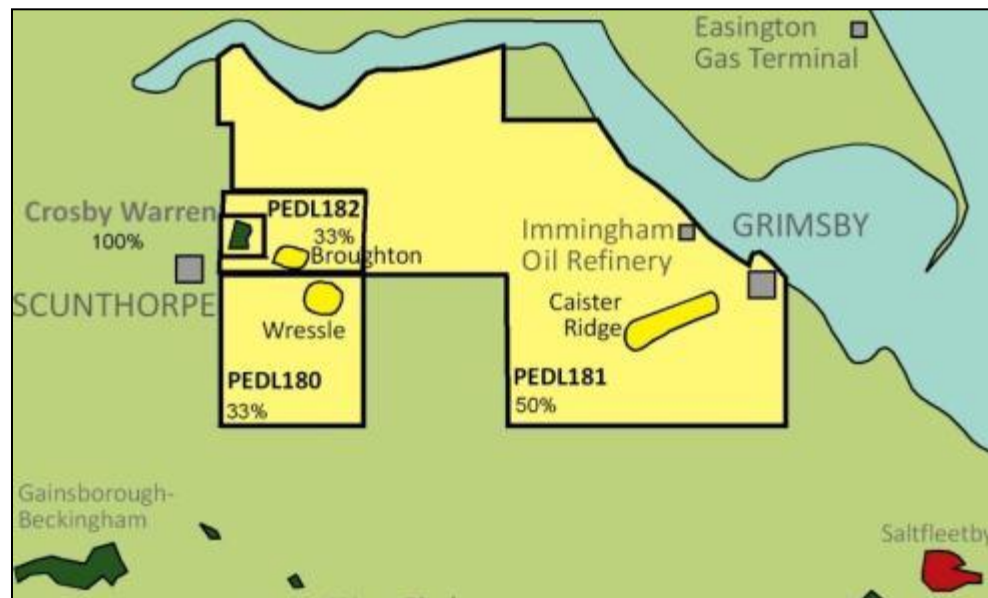




Exploration: Wressle Prospect, UK

- Located in the East Midlands Petroleum Province
- Europa 33.3% working interest (Egdon Resources 33.3% & Celtique 33.3%)
- 49 km² 3-D seismic acquired January 2012, drillable prospect by end of year, leading to well in Q2 2013
- CPR gross unrisked resources 2.4 mmbbls, COS 34%
- Estimated gross cost of well £2 million
- Europa to fund its share from existing financial resources

PEDL 180/182 HUMBER BASIN

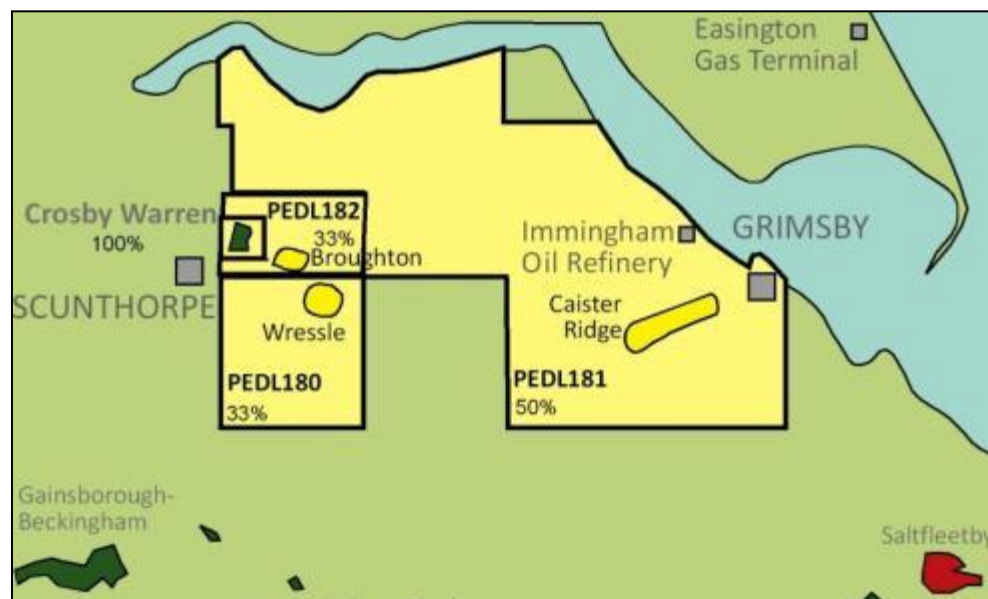


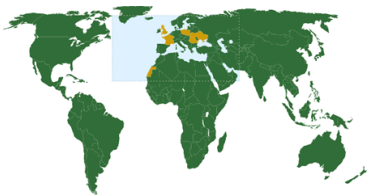


Appraisal: Broughton UK

- Located in the East Midlands Petroleum Province
- Drilled by BP in 1984 – flowed oil
- Europa 33.3% working interest (Egdon Resources 33.3% & Celtique 33.3%)
- 49 km² 3D seismic acquired January 2012, interpretation ongoing leading to new prospect map end of 2012
- CPR gross unrisked resources 1.9 mmbbls, 34% COS
- Possible follow up to success at Wressle

PEDL 180/182 HUMBER BASIN

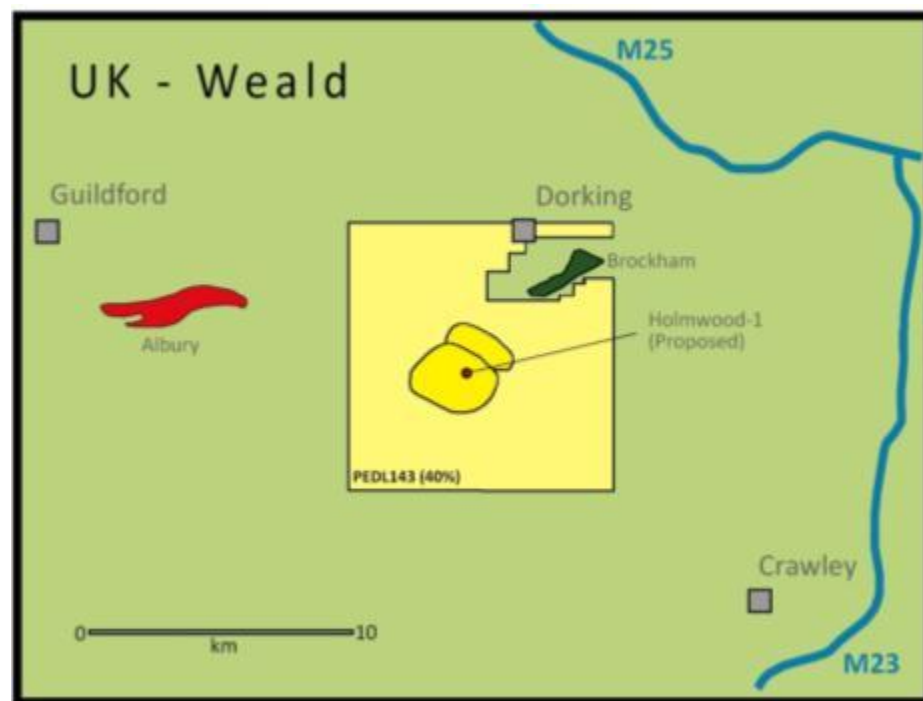




Exploration: Holmwood Prospect, UK

- Holmwood Prospect , Weald Basin, Surrey
- Europa 40% working interest (Egdon Resources 38.4%, Altwood Petroleum 1.6%, Warwick Energy 20%)
- Jurassic sandstone reservoirs
- CPR mean gross unrisked prospective resources 5.6 mmbo, 32% COS
- Planning permission for exploration well not granted – appeal dismissed in Q4 2012
- Applied to High Court to have appeal decision quashed

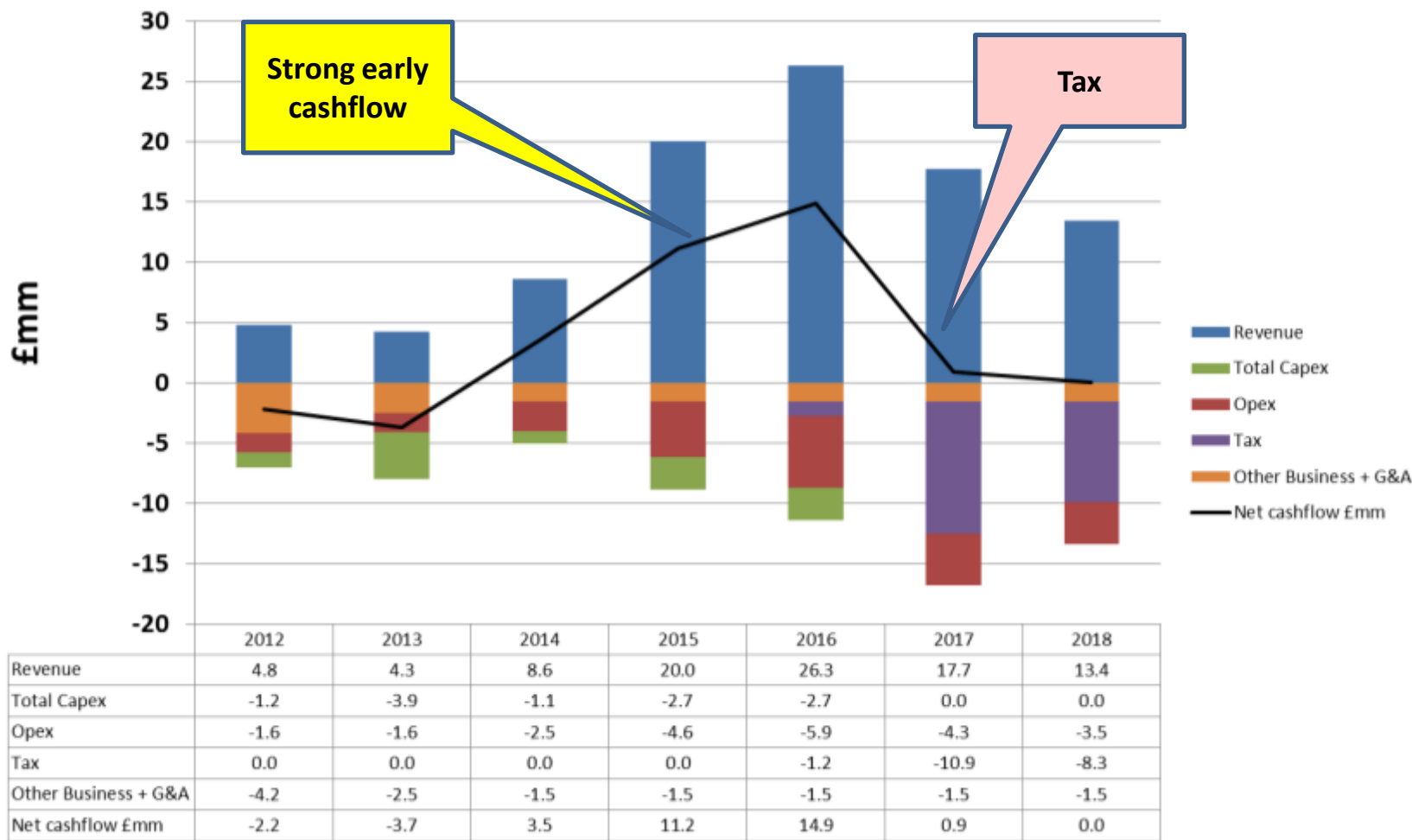
PEDL 143 WEALD BASIN





Notional UK small field cashflow

1.7 million barrel net reserves, 5 million barrels gross





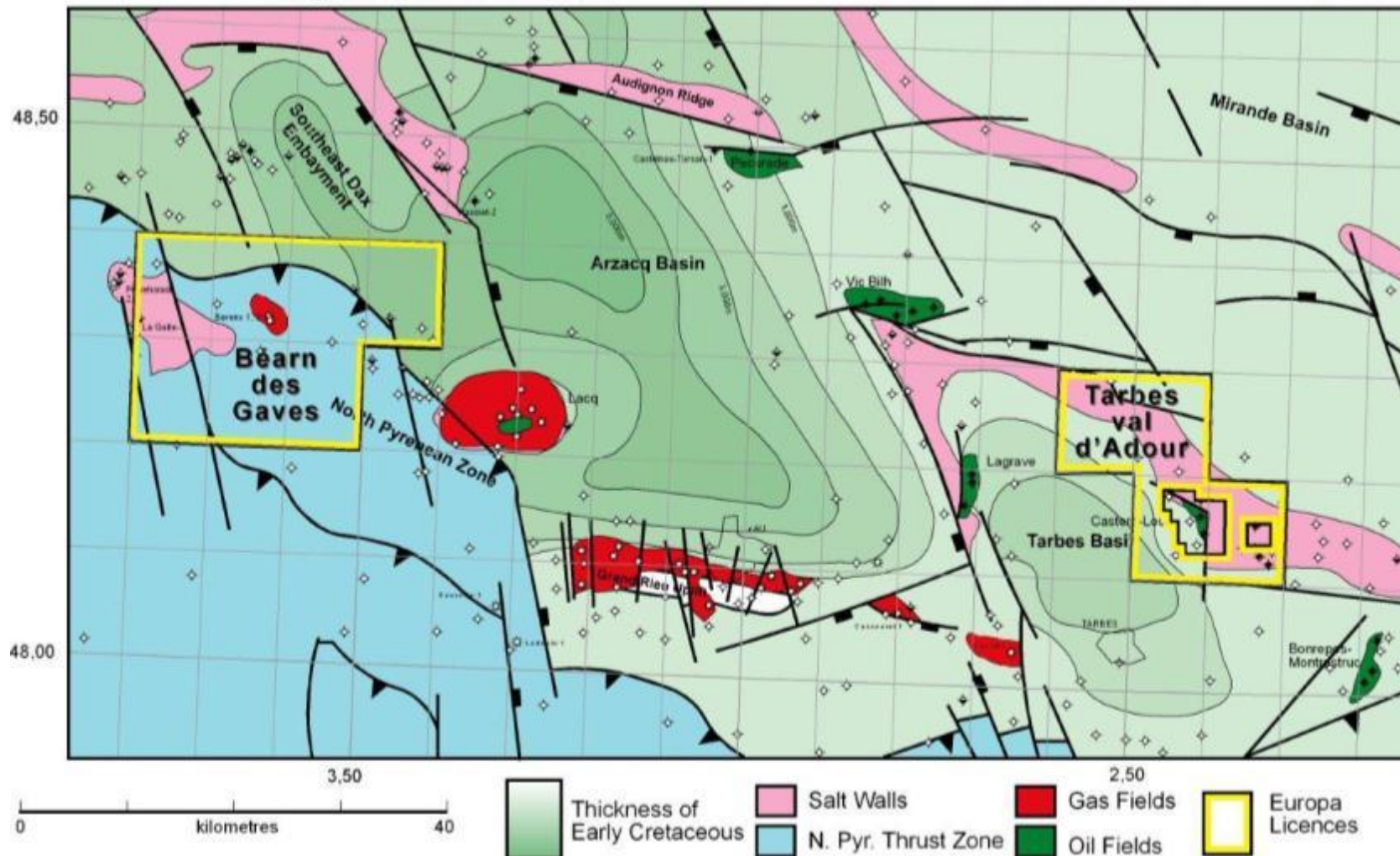
Appraisal: Berenx, France A Company Maker?

- Located in very close proximity to giant gas fields
- low geological risk
- Fractured carbonate reservoir, hot and sour, similar to nearby Lacq (9tcf) and Meillon (2tcf) fields
- Berenx deep CPR gross unrisked mean contingent resources 277 bcf (in house 524 bcf)
- Close to infrastructure for processing H2S
- Recent technical work identified new shallow gas play
 - Berenx shallow mean resources of 59 bcf
- Farm-out discussions ongoing for both the deep and shallow gas plays



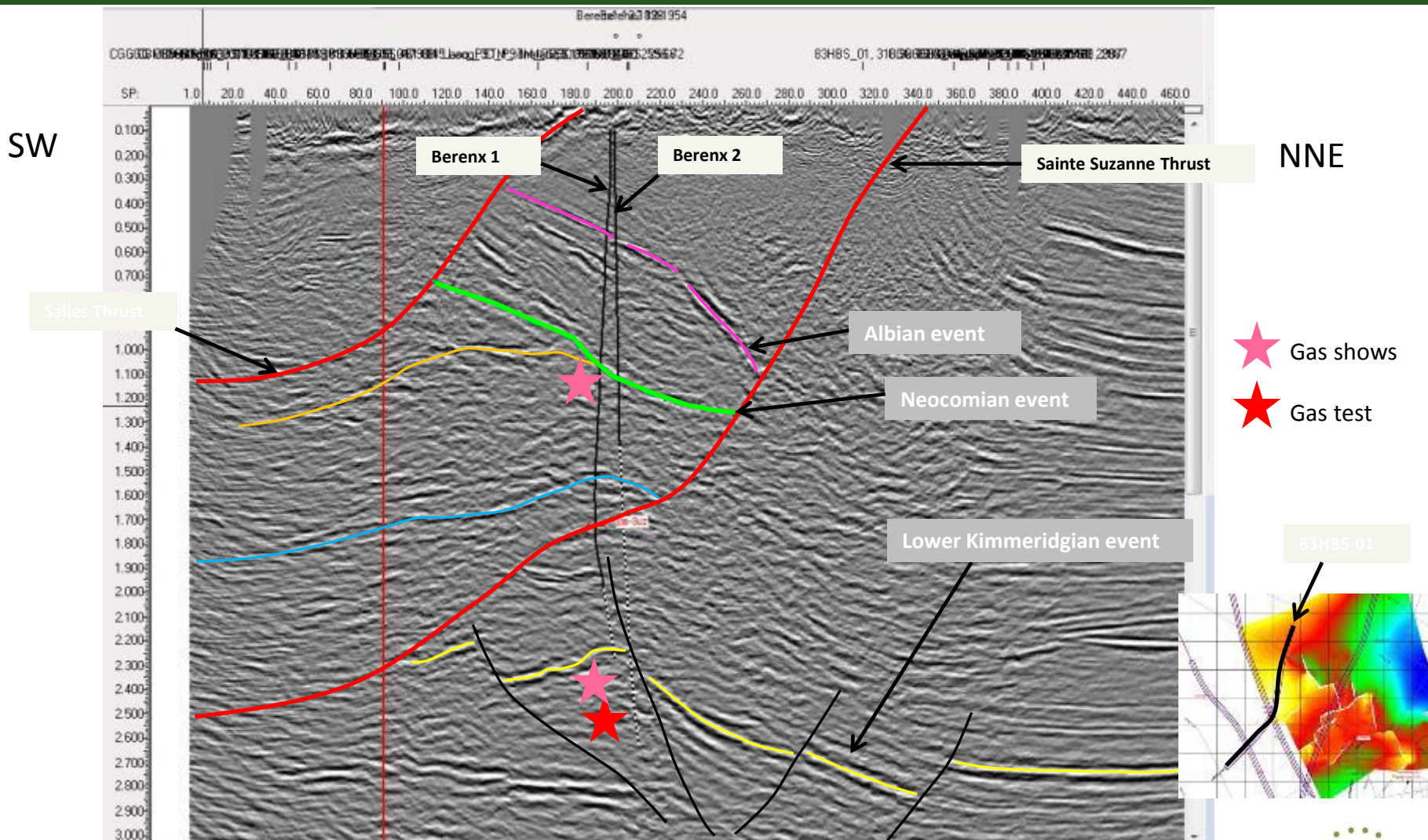


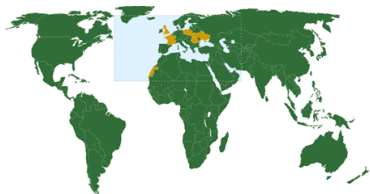
General Geologic Setting





2-D line : 83HBS-01 (Time)
 Play 1 Allochthonous Neocomian (shallow)
 Play 2 Autochthonous Barremian –Kimmeridgian (deep)





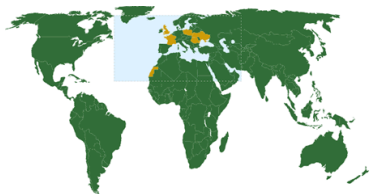
France – Permit Renewal Status

- Bearn des Gaves
 - 22 November 2011 renewal documents submitted to BEPH ahead of 22 March 2012 phase 1 expiry date
 - April 2012 engagement with DREAL of Aquitaine commenced
 - November 2012 DREAL of Aquitaine have made a recommendation regarding permit renewal this has been transmitted to the Minister for ratification
- Tarbes Val d'Adour
 - 18 September 2011 renewal documents submitted to BEPH ahead of 18 January 2012 phase 1 expiry date
 - January 2012 engagement with DREAL of Midi-Pyrénées commenced.
 - Consultation of administrative departments underway and should lead to a recommendation in Q1 2013



2012 Activity

- Comprehensive asset review resulting in Competent Persons Report in May 2012
- **UK**
 - Prepared for and participated in the Holmwood planning appeal - applied to High Court to have decision quashed
 - Technical work on PEDL 180 182 3D survey and maturing Wressle and Broughton wells
 - Technical work on PEDL181 maturing Winterton leads and Caister structure
- **Romania**
 - Exited Brodina licence and Cujeidui licence in Romania
 - Contested a €750,000 VAT claim in Romania ,subsequently reduced to €500,000 - objective is to have it reduced to zero
 - Ran farmout for Brates licence in Romania
- **France**
 - Ran farmout for Bearn des Gaves and Tarbes Val d'Adour permits in France
 - Supported permit renewal for Bearn des Gaves and Tarbes Val d'Adour
 - Developed new shallow gas play and prospects in Bearn des Gaves
- **Ireland**
 - Technical work on LO 11/7 and 11/8 in Ireland resulting in Mullen and Kiernan prospects
 - Data room for farm out will open in January 2013
- Ongoing new venture work



2013 – 2014: Highly Active

- Drill Q2 2013 exploration well at Wressle PEDL 180 or Broughton in PEDL182
 - Consider fast follow up with second well if first well is successful
- Challenge PEDL 143 Holmwood planning appeal decision in the high court in Q1 2013
 - If decision quashed new planning appeal in Q2/Q3 2013
 - If appeal successful drill in 2014
- Mature leads in PEDL 181 and define exploration strategy
 - Potential well in 2014
- Permit renewal at Bearn des Gaves will trigger renewed farm-out activity and permitting process for shallow gas well in late 2013/early 2014
- Farm-out LO 11/7 and LO 11/8 in Porcupine basin offshore Ireland leading to 3D seismic acquisition in 2014 and a well in 2015-16
 - Data room opens in January 2013
- Continue new venture activity

33

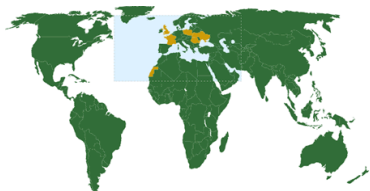


Investment Summary

- Combines stable production and highly prospective exploration
- Aiming to drill up to 5 wells in next 24 months
- 1 firm well in Q2 2013, fully funded from existing financial resources
- High impact news flow expected – including farm-outs
- Disciplined, process driven, approach to portfolio and risk management
- Proven world class management team
- Strong technical team



Appendix



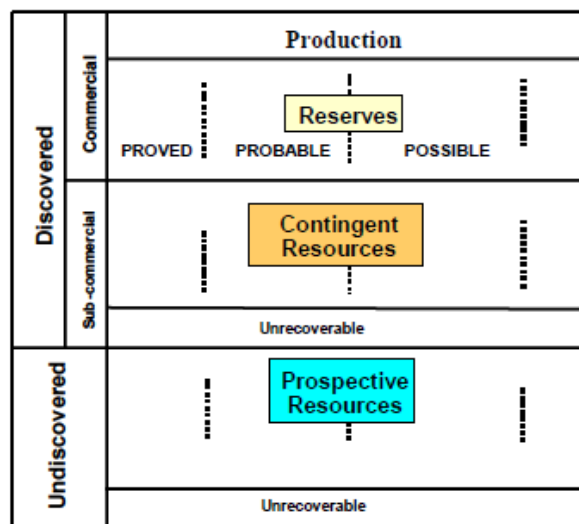
Classification of Europa Assets

1P/1C 2P/2C 3P/3C *

UK Production

France Berenx & Tarbes

UK exploration



**Classify by
Chance of
Commerciality (Risk)
of project applied**

chance of
development

chance of
discovery

**Classify by chance of
discovery (Risk) applied**

**Categorize based primarily on technical uncertainty
of sales quantities associated with a project**

- * 1P / 1C : Proven Reserve/ Contingent resource, 90% chance of being exceeded
- 2P / 2C : Proven + Probable Reserve / Contingent resource, 50% chance of being exceeded
- 3P / 3C: Proven + Probable + Possible Reserve / Contingent resource, 10% chance of being exceeded



Europa UK + France Volumes & Risk

ASSET	Resource Category	Fluid	Gross Unrisked Resources mmbbl/Bcf				Equity	Net Unrisked Resources mmbbl/Bcf				cum	Risk (Chance of Discovery / Commerciality)	Net Risked Resources mmbbl/Bcf			
			P90	P50	P10	Mean			P90	P50	P10			Mean			P90
UK																	
West Firsby	Reserve	Oil	0.14	0.39	0.75	0.43	100%	0.14	0.39	0.75	0.43	0.43	100%	0.14	0.39	0.75	0.43
Crosby Warren	Reserve	Oil	0.03	0.08	0.13	0.08	100%	0.03	0.08	0.13	0.08	0.51	100%	0.03	0.08	0.13	0.08
Whisby	Reserve	Oil	0.17	0.21	0.27	0.21	65%	0.11	0.14	0.18	0.14	0.65	100%	0.11	0.14	0.18	0.14
Broughton	Prospective	Oil	0.3	1.1	3.9	1.9	33%	0.11	0.37	1.30	0.6	1.3	34%	0.04	0.12	0.44	0.2
Wressle	Prospective	Oil	0.4	1.5	5.2	2.4	33%	0.13	0.50	1.73	0.8	2.1	34%	0.04	0.17	0.58	0.3
Holmwood	Prospective	Oil	1.4	4.0	11.1	5.6	40%	0.56	1.60	4.44	2.3	4.3	27%	0.15	0.43	1.18	0.6
France																	
Berenx Deep	Contingent	Gas	31	134	623	277	25%	8	34	156	69.3	13.6	34%	3	11	53	23.5
Berenx Shallow	Contingent	Gas	24	54	101	59	40%	10	22	40	23.6	17.5	33%	3	7	13	7.8
Jacque	Contingent	Oil	1.1	1.7	2.5	1.7	20%	0.2	0.3	0.5	0.3	17.9	40%	0.1	0.1	0.2	0.1
Osmets	Contingent	Oil	2.0	3.2	5.1	3.4	20%	0.4	0.6	1.0	0.7	18.6	50%	0.2	0.3	0.5	0.3
TOTALS			Oil mmbbl				15.7					5.3					2.2
			Gas bcf				336.0					92.9					31.3
			Sum mmboe				72					20.8					7.4



Oil mmbbl

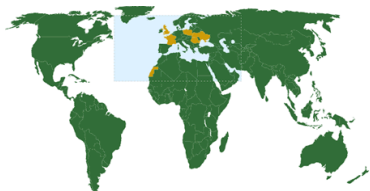


ERC audit figures (all others in-house management figures)



Gas Bcf

Note: assumes Berne des Gaves (Berenx) licence farmed down from 100% interest to 25% for deep and 40% for shallow



Europa UK + France Volumes & Risk

ASSET	Resource Category	Fluid	Net Risked Resources mmbbl/Bcf	Europa \$/boe	Mean unrisked value	Mean risked value	Capex net	EMV (risked NAV)	EMV (risked NAV)	Risked NAV
			Mean		\$mm	\$mm	\$mm	\$mm	£mm	p/share
UK										
West Firsby	Reserve	Oil	0.43	10.00	4.30	4.30	0.00	4.30	2.81	2.0
Crosby Warren	Reserve	Oil	0.08	10.00	0.80	0.80	0.00	0.80	0.52	0.4
Whisby	Reserve	Oil	0.14	10.00	1.37	1.37	0.00	1.37	0.89	0.6
Broughton	Prospective	Oil	0.21	22.4	13.8	4.7	0.0	4.7	3.0	2.2
Wressle	Prospective	Oil	0.27	22.4	17.9	6.0	0.0	6.0	3.9	2.9
Holmwood	Prospective	Oil	0.60	22.4	50.5	13.5	0.0	13.5	8.8	6.4
France										
Berenx Deep	Contingent	Gas	23.5	11.8	136.2	46.3	1.7	45.2	29.5	21.4
Berenx Shallow	Contingent	Gas	7.8	12.4	48.8	16.1	1.0	15.5	10.1	7.3
Jacque	Contingent	Oil	0.1	17.1	5.8	2.3	0.0	2.3	1.5	1.1
Osmets	Contingent	Oil	0.3	17.1	11.6	5.8	0.0	5.8	3.8	2.8
TOTALS										
Oil					106.2	38.8	0.0	38.8	25.3	18.3
Gas					185.0	62.4	2.6	60.7	39.6	28.7
Sum					291.1	101.2	2.6	99.4	64.9	47.0

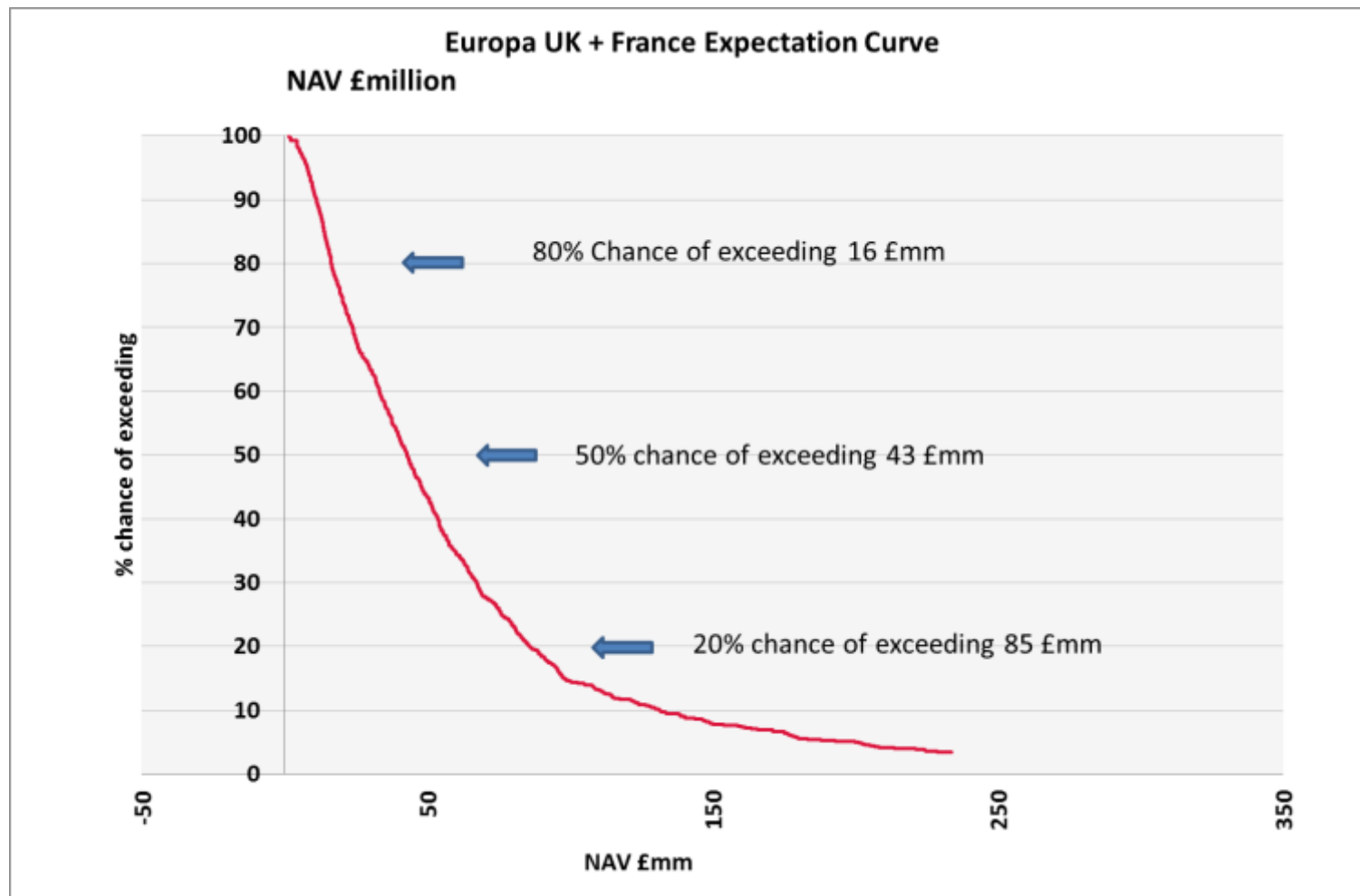
 Oil mmbbl	 ERC audit figures (all others in-house management figures)
 Gas Bcf	

Note: Exploration Capex in UK funded out of UK producing field profit tax

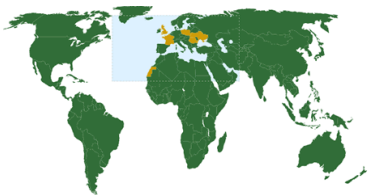


Europa NAV

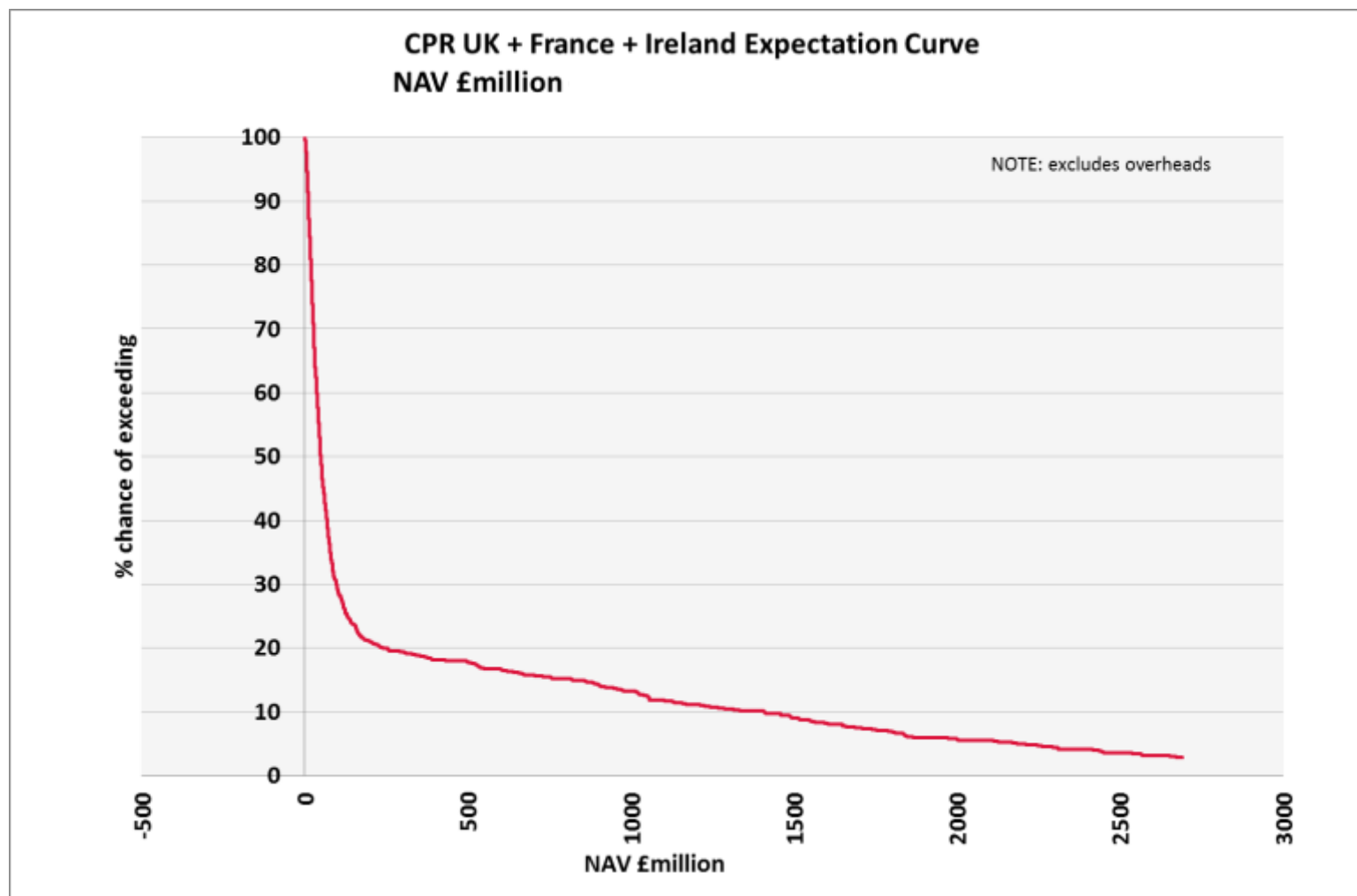
Based on CPR risked and diluted volumes



Mean risked Portfolio NAV 65 £million
Median (P50) Portfolio NAV 43 £million



Impact of Irish Prospects on Europa NAV

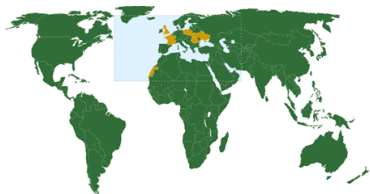




Oil & Gas Fiscal Regimes

UK, France & Ireland

UK	France	Ireland
<ul style="list-style-type: none"> • Effective rate 62% • Exploration & CAPEX 100% deductible in first year • Small fields allowance (<45mmbbl) reduces rate to 30% for first £150m of profit for new developments 	<ul style="list-style-type: none"> • Effective rate 34.4% • Royalty 5% (for >10.6 BCF/year) 	<p>Effective rate 25%</p> <p>Exploration & CAPEX 100% deductible in first year</p>



Profitable in 4 of the last 4 years (Pretax excl write-offs and impairment)

£,000	Year to 31 July 12	Year to 31 July 11	Year to 31 July 10	Year to 31 July 09
Production, boepd	200	169	180	215
Revenue	5080	3,766	3,091	2,936
Cost of Sales	(2692)	(2,216)	(1,836)	(1,694)
Exploration Write offs	(12451)	-	(1,008)	(297)
Impairment	(785)	(425)	(1,012)	-
Total Cost of Sales	(15,928)	(2,641)	(3,856)	(1,991)
Gross Profit/(Loss)	(10,848)	1,125	(765)	945
Administrative Expenses	(755)	(646)	(709)	(498)
Finance Income	-	1	37	224
Finance Costs	(452)	(189)	(262)	(248)
Profit (Loss) before Tax	(12,055)	291	(1,699)	423
Pre-tax profit excl write off	1,181	716	321	720
Tax	739	(523)	(263)	(356)
Profit After Tax	(11,316)	(232)	(1,962)	67
Basic Earnings (loss) per Share	(8.33)p	(0.22p)	(2.60p)	0.11p

Excludes discontinued operations

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