

Europa Oil & Gas in the South Porcupine Basin: Past, Present and Future

Hugh Mackay
Ireland Oil & Gas Summit
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www.europaoil.com

Agenda



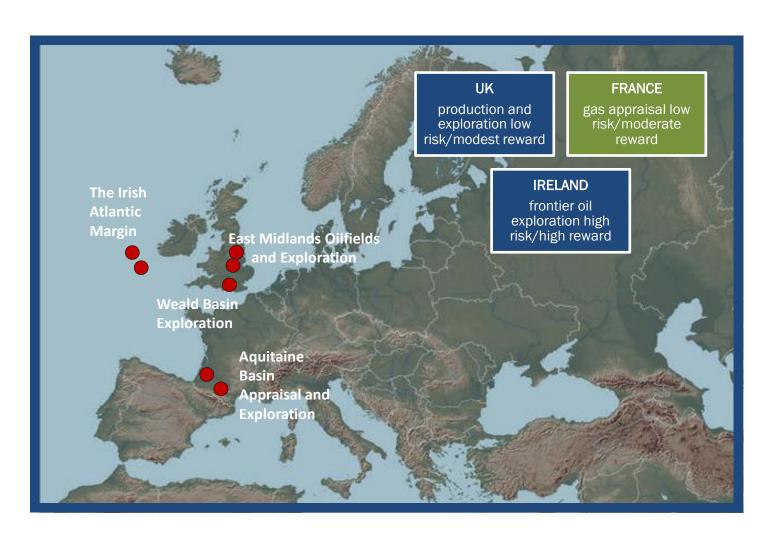
- 1. Introduction
- 2. Why South Porcupine?
- 3. What we are doing now
- 4. What we will do next



1. INTRODUCTION

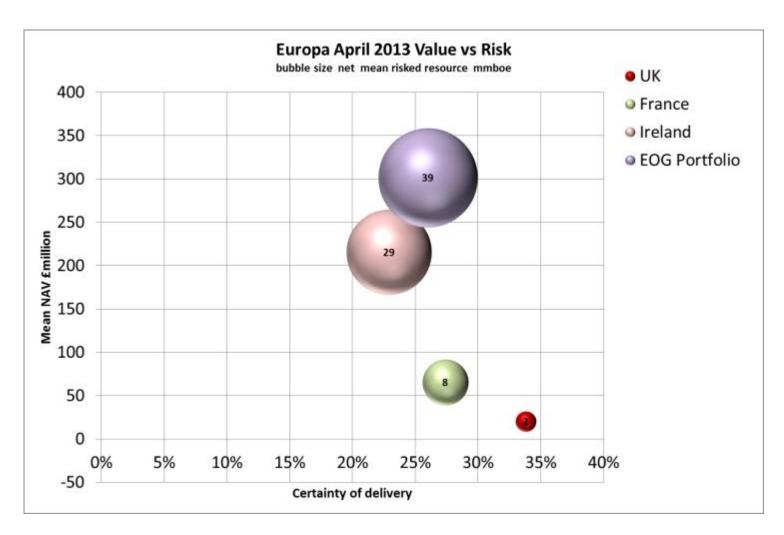
PORTFOLIO



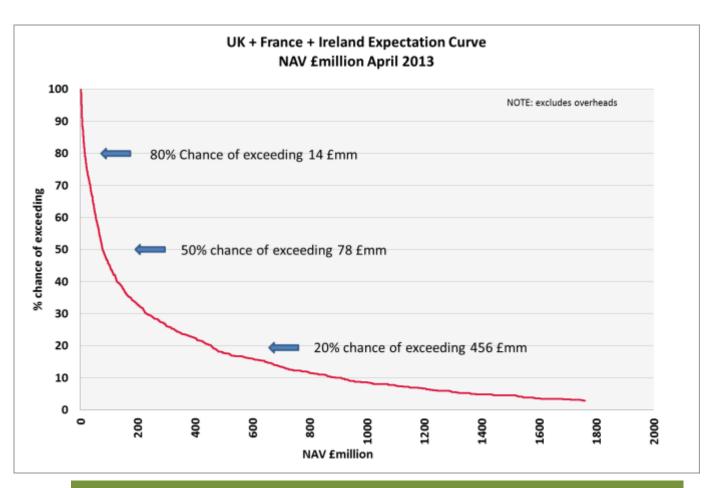


PORTFOLIO PERSPECTIVE





IMPACT OF IRISH PROSPECTS ON NAVEUROPA OII & Gas



Mean risked Portfolio NAV £302M

Median (P50)
Portfolio NAV
£78M

Based on CPR risked and diluted volumes

KEY DATA



MARKET	AIM
TICKER	EOG
SHARE PRICE	9.00p (02.09.13)
MARKET CAP	£12.41 million
SHARES IN ISSUE	137,855,504
NOMINATED ADVISER & BROKER	finnCap Ltd

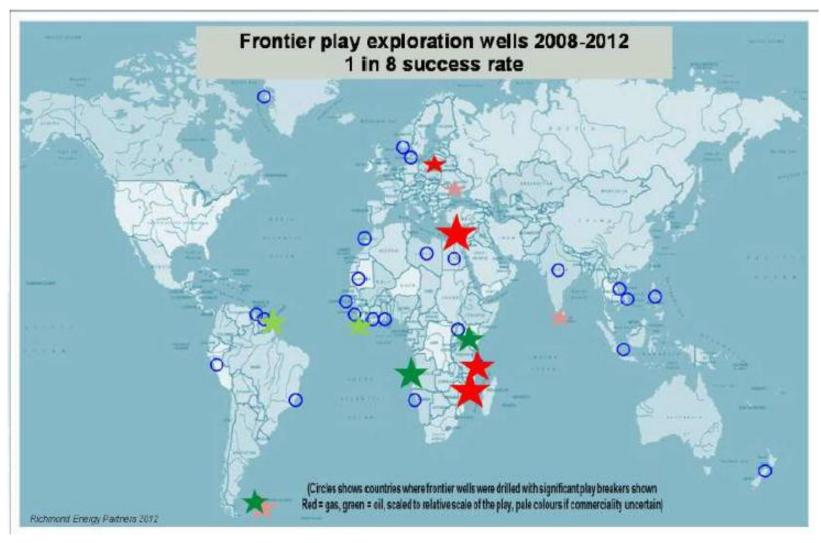




2. WHY SOUTH PORCUPINE?

Frontier Play Exploration Wells 2008-12

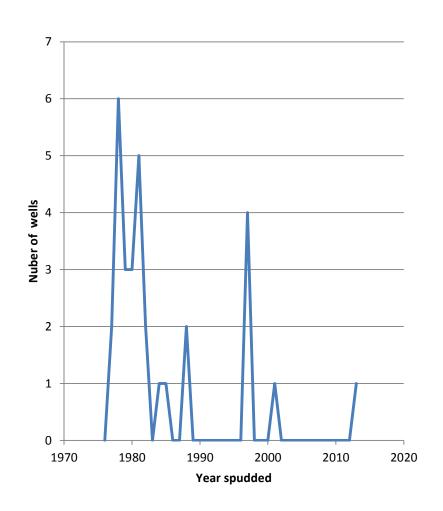




Porcupine Basin well spuds

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- 31 wells in total since 1977
- 1 well in South
 Porcupine basin proper
- 1 well on flank
- Technical success at Connemara, Spanish point and Burren
- No commercial success
- 1 well in last 12 years

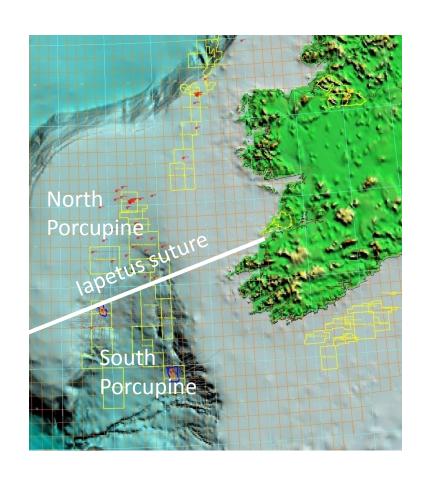


Previously in the Porcupine



Previous exploration limited by:

- Mindset seeking the next "North Sea" and using Central Graben geological model
- Water depth most wells <500 m, technical limit of 3rd generation semi-sub
- 2D seismic only
 - As a consequence of all of this
- Most drilling in North Porcupine basin
- South Porcupine virtually unexplored



What's changed



- 1000 m water depth exploration drilling is routine
- Ultra-deepwater units capable of 3650 m water depth
- North Atlantic harsh environment developments proven: Hibernia, Snohvit, Foinaven
- 3D seismic better structural definition and fluid content from rock physics
- New geological model –
 Cretaceous turbidite sands in
 stratigraphic trap proven in
 Atlantic margin province in West
 African and South America



2011 turning point

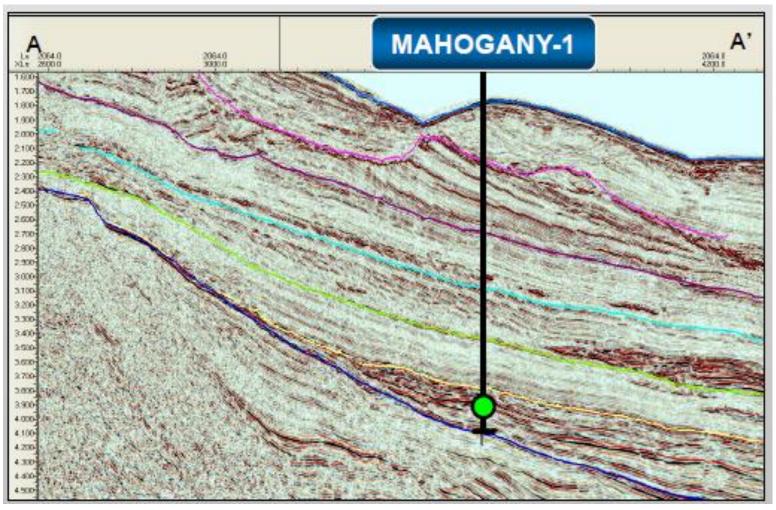


- 2011 Atlantic Margin Licensing Round brought in innovative companies with new ideas.
- Licensing Option strategy bearing fruit with 2013 entry of Kosmos, Cairn and Woodside
- Mainstream industry is following the Cretaceous play closely
- Exploration success will create a race to be second



Our inspiration

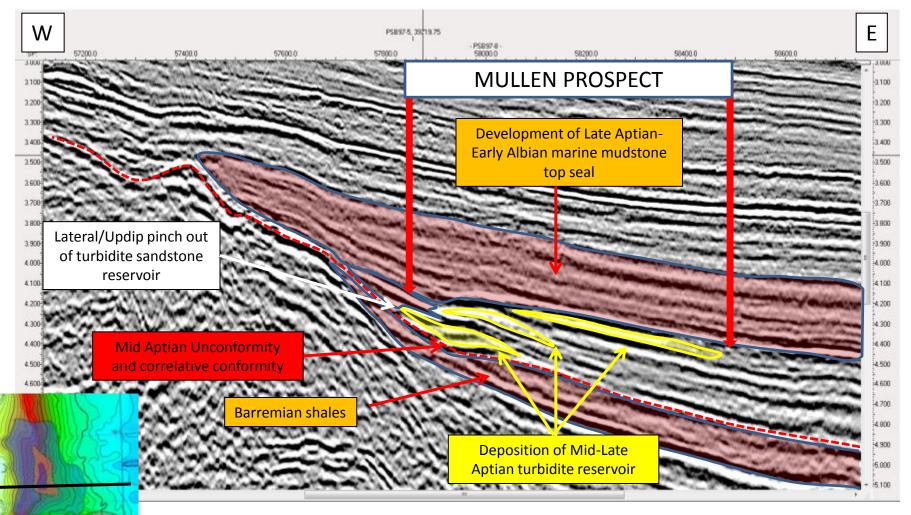




Cretaceous turbidite sandstones in stratigraphic traps

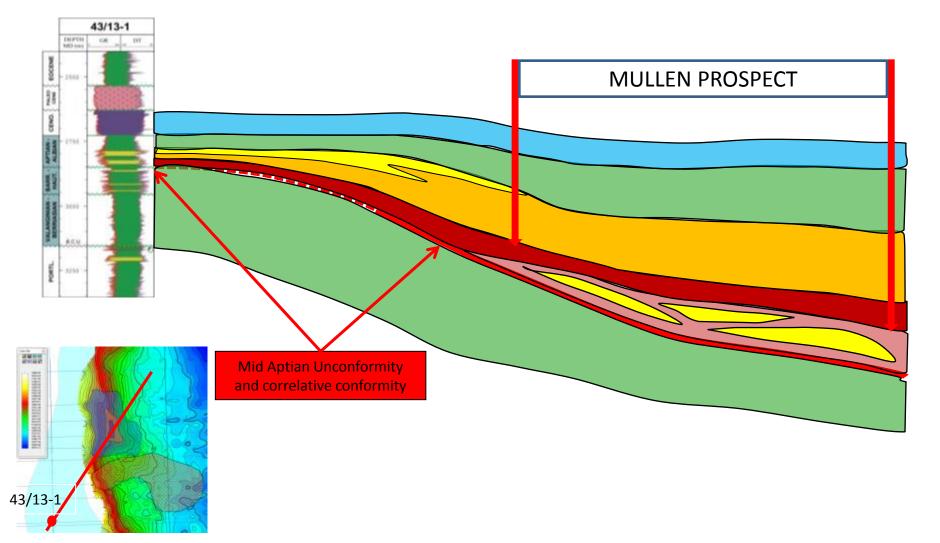
Our Insight





Geoseismic Section







3. CURRENT ACTIVITY

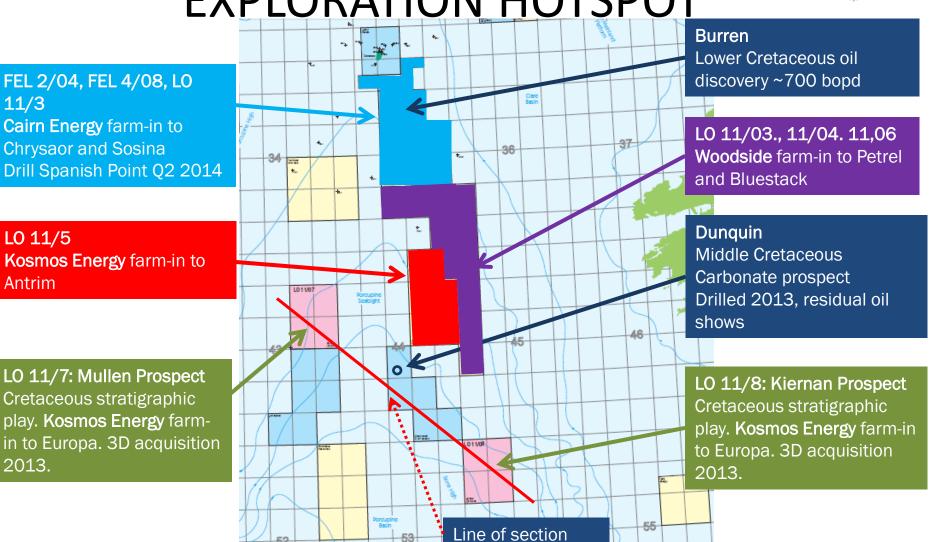
PORCUPINE BASIN:

EXPLORATION HOTSPOT

11/3

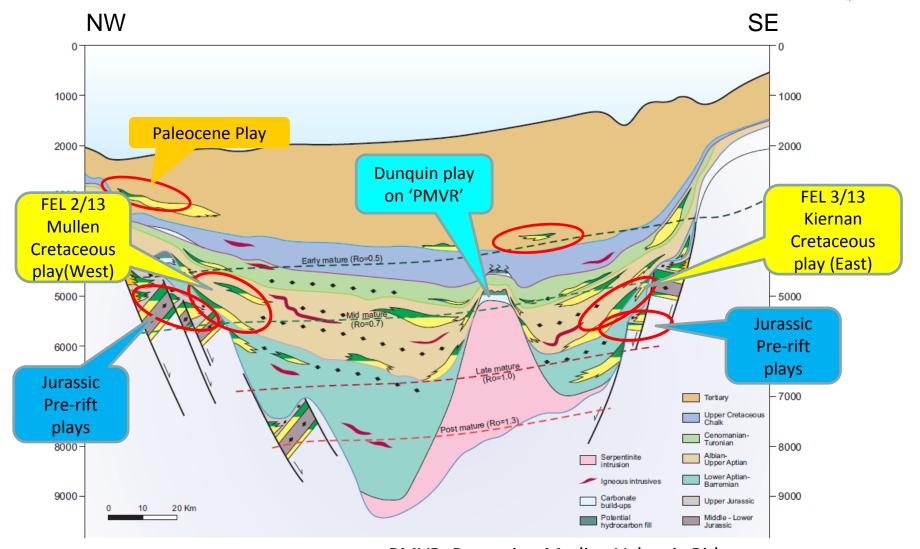
2013.

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South Porcupine Basin Cross Section*





PMVR: Porcupine Median Volcanic Ridge Cross-section courtesy of PhysicalGeo Limited

April 2013 – farm-in announced ...





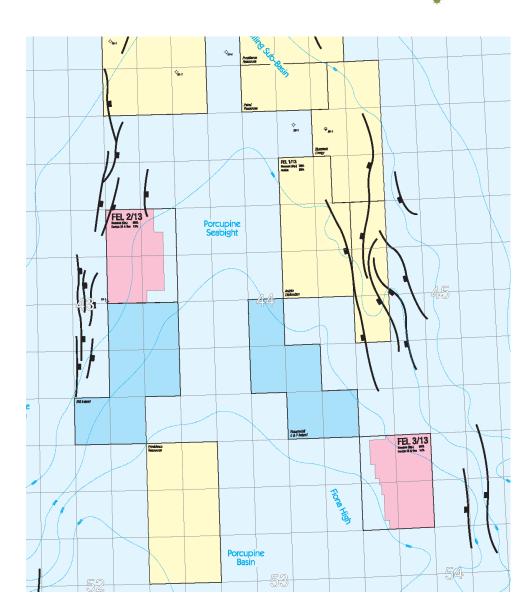
- Leading independent oil and gas E&P company
- Listed on New York stock exchange, ticker KOS
- Market capitalisation > US\$4 billion
- Portfolio includes offshore Ghana, Mauritania, Morocco, Suriname, and onshore Cameroon
- Pioneered the Cretaceous stratigraphic play in West Africa resulting in discovery of Jubilee, Mahogany, Twenboa, Enyenra, Teak, Twenboa deep, Ntomme and Akassa fields
- Outstanding operator in frontier basins, took Jubilee field from discovery to first oil in 42 months
- Excellent technical and financial partner for Europa in Ireland

- Kosmos acquired an 85% interest and operatorship of Europa's two Licencing Options
- Kosmos to fully fund 3-D seismic programme on each Licence and pay 85% of costs incurred by Europa to date
- companies to enter into an exploration drilling phase on one or both blocks, Kosmos will incur 100% of the costs of the first exploration well on each block
 - Investment caps of US\$90 million and US\$110 million for first exploration wells on FEL 2/13 and FEL 3/13 respectively
 - Costs in excess of the investment cap would be shared between Kosmos (85%) and Europa (15%)

5 July converted to FEL

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- Early conversion to Frontier Exploration Licences to enable seismic acquisition in summer 2013
- FEL 2/13
- FEL 3/13



Seismic acquisition started 5 July LUROPA OII & Gas



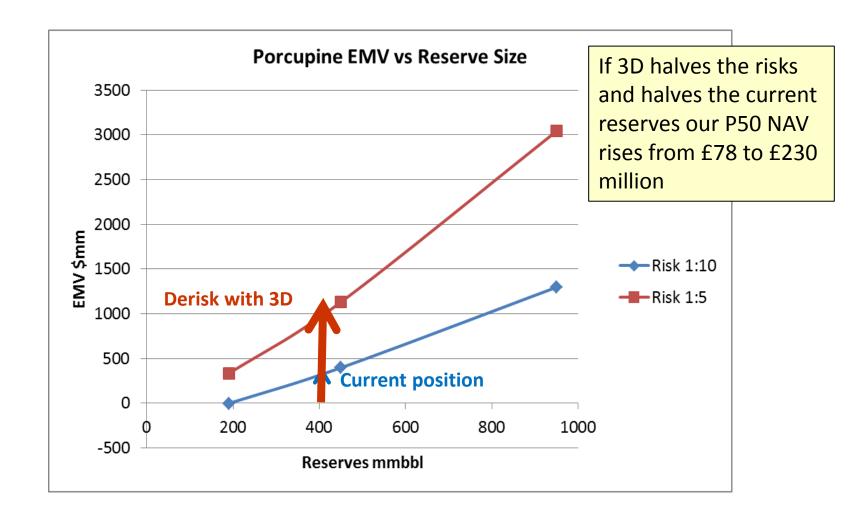




4. WHAT HAPPENS NEXT

Interpret 3D – derisk prospects





Volumetrics and Resources *...



Prospect	Reservoir	GRV m ³ x 10 ⁶			Water depti	Re-ir - th	nydro- carbon	Licence	
		P90	P50	P10		mbml			
Mullen	Aptian	8.9	230	1,099	1,000	3,750	Oil	LO 11/7	
Kiernan	Barremian	3,470		14,000	1,800	3,7		LO 11/8	
Kiernan	Valanginian A	(-0)	6,000	53,000	2 70	100		LO 11/8	
Kiernan	ia	2,	7,000	43,000		(C)	Gas	LO 11/8	
		mmbbl (oil case)			n bb	b	cf (gas case	e)	bcf
		P90	P54	746	Mean	P90	P50	P10	Mean
Mullen	Aptian	66	8	,052	482	275	1,280	4,151	1,970
Kiernan	Barremian		6	746	355	600	1,800	4,600	2,300
Kiernan	Valanginian A	89	712	2,063	977	1,500	4,700	11,500	5,800
Kiernan	Valanginian B	29	130	710	280	200	900	4,700	1,900
	Total				2,094				11,970

Drill Decision



- Phase 1 of each FEL,
 July 2013-July 2016,
 seismic obligation only
- Phase 2 of each FEL,
 July 2016 July 2020,
 commitment well
- Earliest feasible stretch case spud: summer 2015







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