

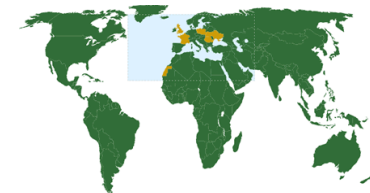


Producing and exploring

Company Presentation

November 2011

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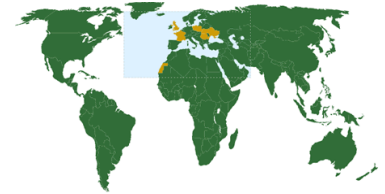
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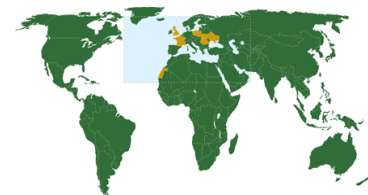
Europa Oil & Gas plc is an AIM listed oil and gas exploration and production company with a significant portfolio of multi-stage hydrocarbon assets focussed on the UK, France, Romania and the Irish Atlantic Margin

Overview



- AIM listed oil and gas exploration and production company
- Focussed on the UK, France, Romania and the Irish Atlantic Margin
- Balanced portfolio of multi stage assets including production
 - Producing assets in UK generating approximately £4m in annual sales
 - Highly prospective exploration assets including potential company making French gas field
- Defined exploration plan - up to 5 wells to be drilled in 2012 in UK and Romania
- Profitable in 3 of the last 4 years at EBIDTA level
- 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

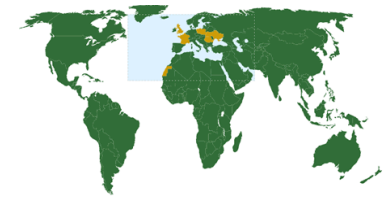
William Ahlefeldt helped take Europa Oil and Gas onto AIM and is its largest shareholder. He started his career at Maersk as a petroleum engineer followed, in 1987, by IPEC, a London based consultancy company, where he was responsible for field reserves estimations. In 1990, he became an independent 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 \$250 million gold exploration company.

Key Data

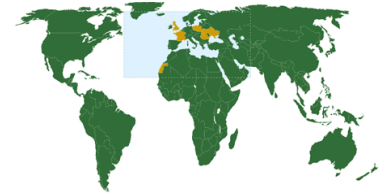


Share Price	6.875p
Market	AIM
Ticker	EOG
Market Capitalisation	9.34 million
Ordinary Shares in Issue	137,855,504



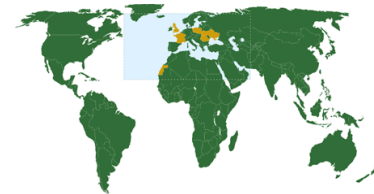
New CEO Options Package

5,000,000 ordinary shares @13p
(share options vest in 5 equal tranches at/above 25p, 35p, 45p, 50p & 60p)

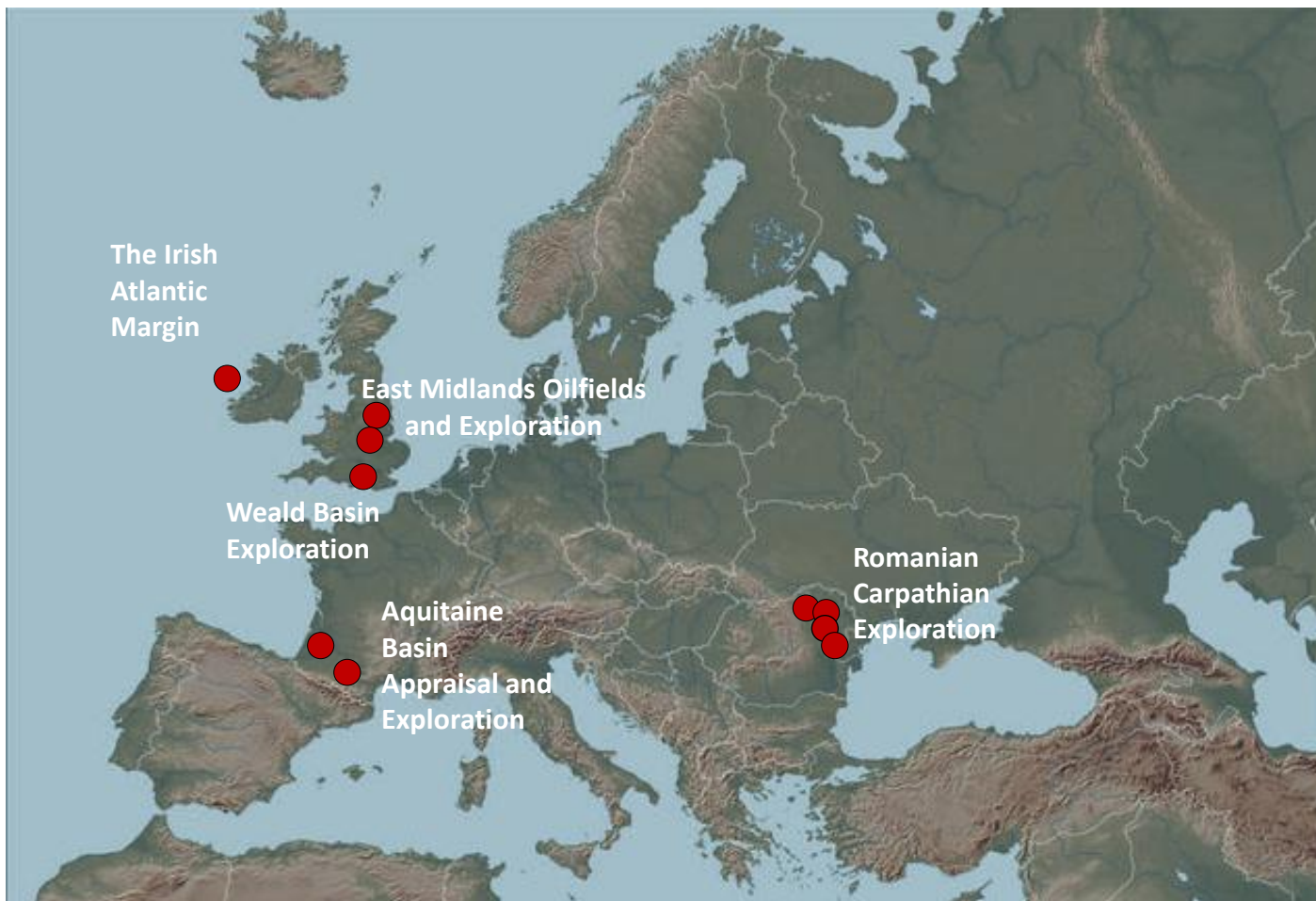


- Actively manage the portfolio to create a balanced combination of producing, development and exploration projects aimed at delivering consistent value
- Progress existing exploration portfolio through the development cycle using robust technical analysis to de-risk projects
- Implement drill, drop, divest, dilute decisions
- Maintain and augment existing production levels
- Look to acquire complementary assets – by ground floor, farm-in, acquisition
- Focus on Europe, North Africa, Mediterranean

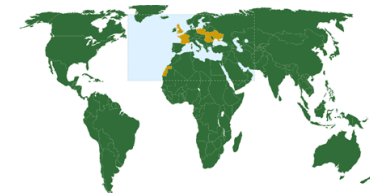
Portfolio



“Broad spread of prospects in recognised hydrocarbon systems”

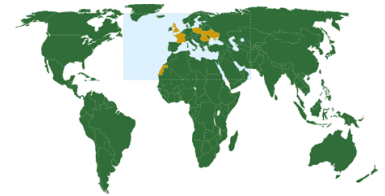


Portfolio of Assets

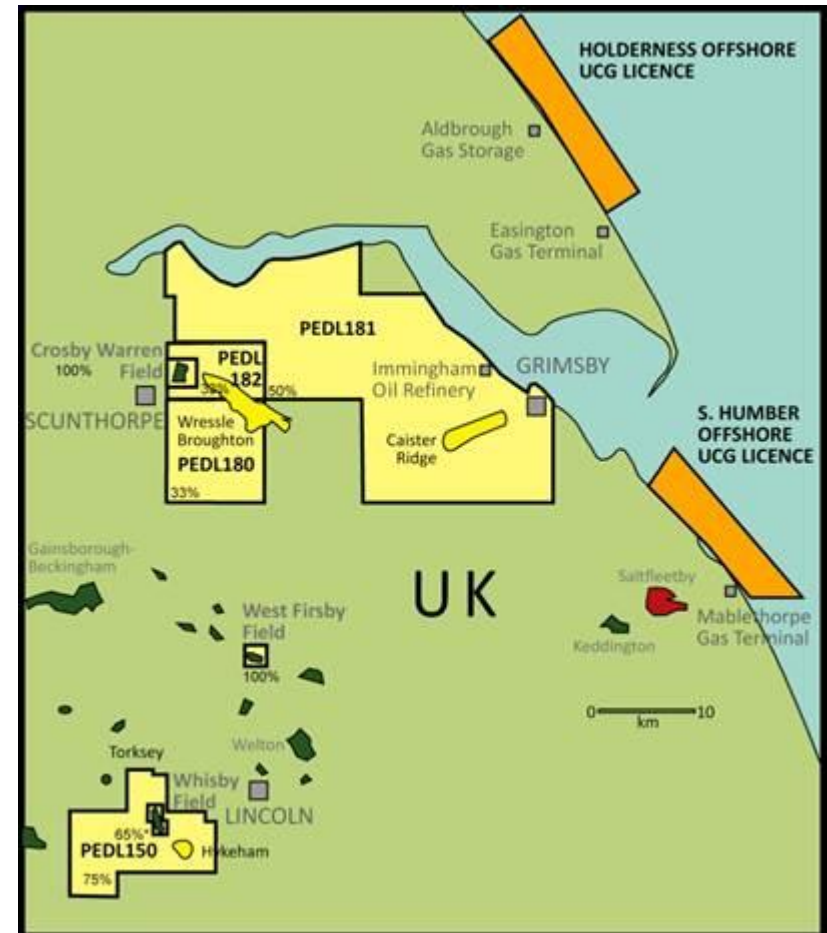


Asset	Country	Working Interest	Stage
West Firsby	UK	100%	Production
Crosby Warren	UK	100%	Production
Whisby	UK	65%	Production
Berenx, Bearn des Gaves Licence	France	100%	Appraisal
Jacques, Tarbes Val d'Adour Licence	France	100%	Appraisal
Osmets, Tarbes Val d'Adour Licence	France	100%	Appraisal
Broughton, PEDL 182 Licence	UK	33.3%	Appraisal
Voitinel, Brodina Licence	Romania	28.75%	Appraisal
Holmwood, PEDL 143 Licence	UK	40%	Prospect
Wressle, PEDL 180 Licence	UK	33.3%	Prospect
Hykeham, PEDL 150 Licence	UK	75%	Prospect
Solca, Brodina Licence	Romania	28.75%	Prospect
Barchiz, Brates Licence	Romania	100%	Prospect
Cuejdiu, Cuejdiu Licence	Romania	17.5%	Lead
Val Mare, Bacau Licence	Romania	19%	Lead
Irish Atlantic Margin	Offshore Ireland	100%	Lead

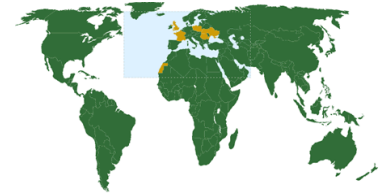
Production Onshore UK



- Focussed on UK - East Midlands: Crosby Warren, West Firsby, Whisby
- Producing approximately 200 boepd – expected to remain stable at current levels
- Revenues cover corporate overheads
- Current estimate of 1.7mmbo P50 reserves
- Ongoing reservoir engineering study to define future work on producing assets
- In situ value of £6 per barrel
- Production commenced in 1991 at West Firsby and 1987 at Crosby Warren



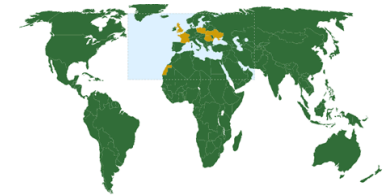
Exploration – Berenx, France: The Company Maker?



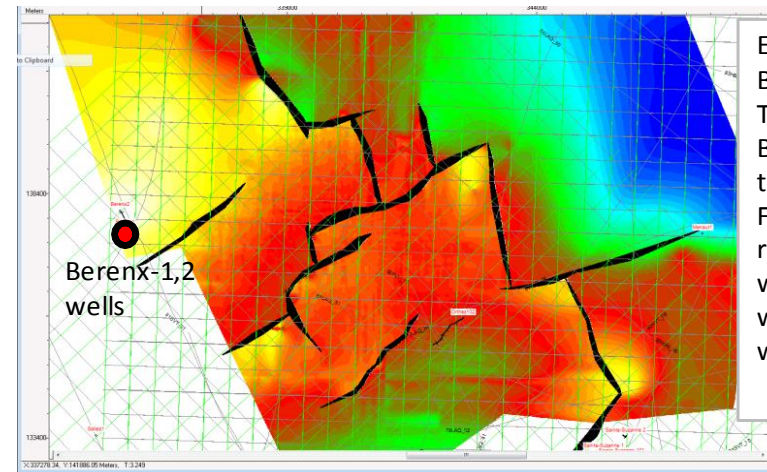
- 100% interest in Berenx gas field, France located in proven play
- Fractured carbonate reservoir, hot and sour, similar to nearby Lacq (9TCF) and Meillon (5TCF) fields
- Low geological risk although potentially technically challenging
- Close to infrastructure for processing H₂S
- Currently mapped with up to 2TCF gas in place and 1.7 TCF recoverable - \$2.2bn unrisks in place (estimated NPV of \$8boe)



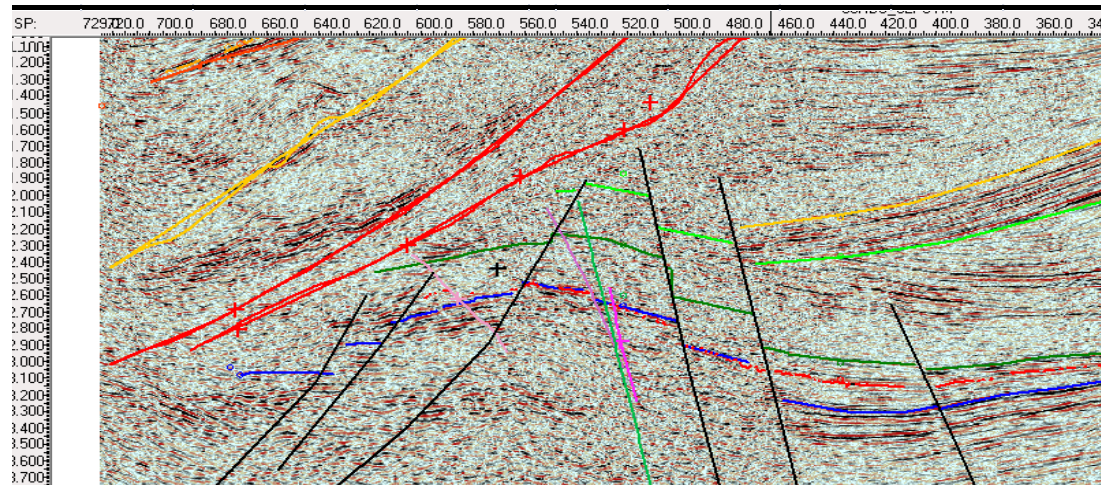
Berenx: A Deep Gas Prospect



- Tested in the early 1970s by 2 wells
- Over 500m of gas shows in equivalent limestone as Lacq field 20km East(9TCF) - strong gas kicks

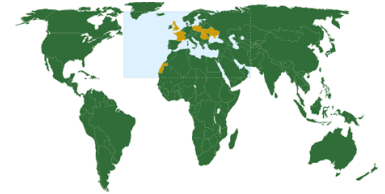


Eastern part of Berenx feature at Top Kimmeridgian. Block faulting in the sub-thrust. Further 3D required to the west of Berenx wells to map the western extent.

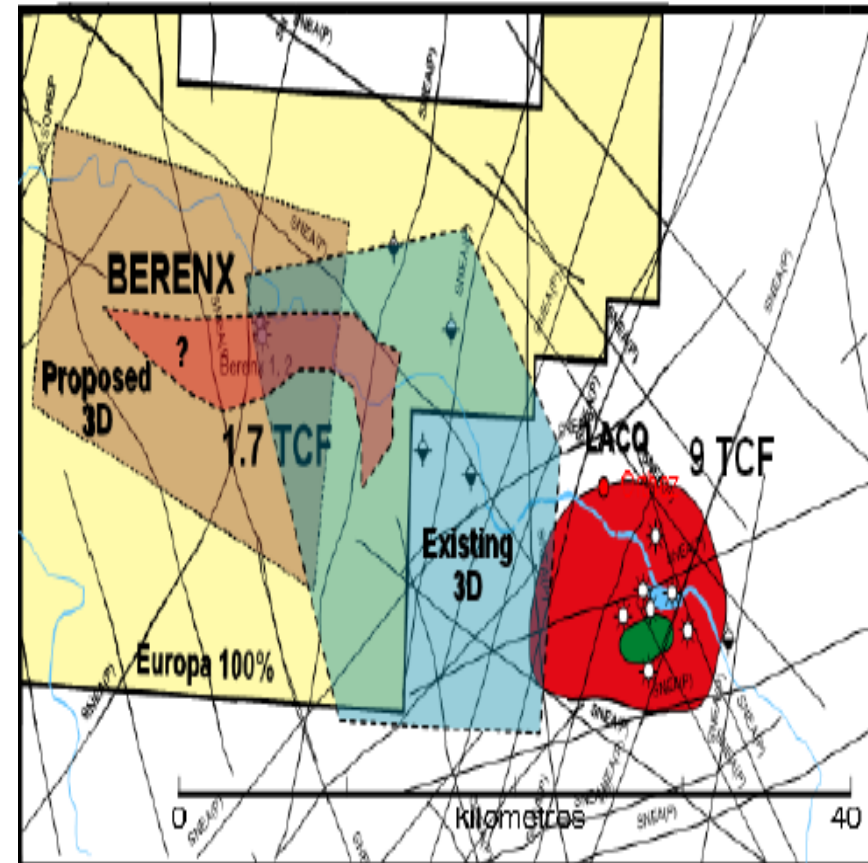


Section SW-NE across Berenx Fault Block. Dark blue horizon is near-base Cretaceous target. Overlain by thrusting Mesozoic-Eocene sequences.

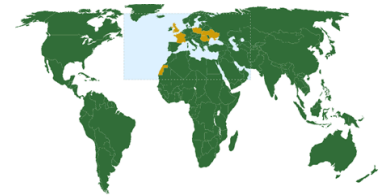
Berenx: Future Development



- Technical review in progress - farm-out package to be prepared by Q4 2011
- Seismic permitting in progress for 60 sq km 3-D survey - scheduled for Q1 2012
- Identify drillable prospect by Q3 2012 for drilling in 2013, targeting fractures
- Licence being renewed for 3 year term from March 2012

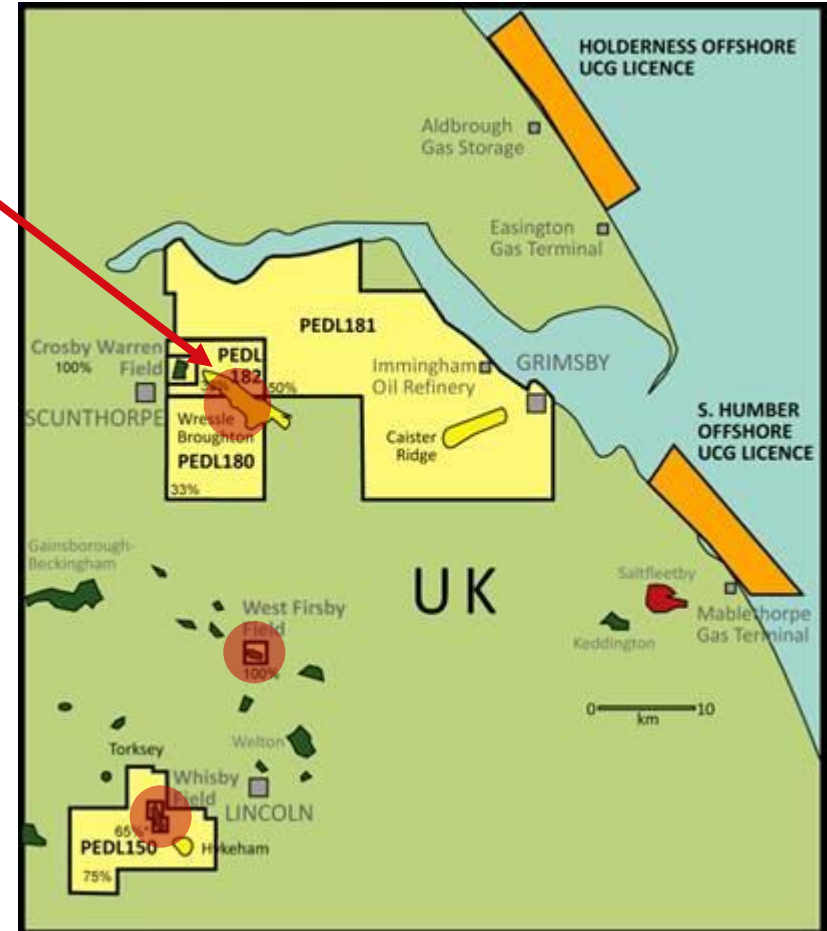


UK Exploration – Wressle Prospect

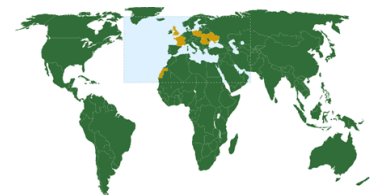


PEDL 180/182 HUMBER BASIN

- Wressle prospect located in the East Midlands Petroleum Province
- Gross recoverable resources 3.9mmbo
- 33.3% Europa Working Interest (Egdon Resources 33.3% & Celtique 33.3%)
- 52 sq km 3D seismic acquisition Jan 2012 (£800K)
- Drilling targeted for H2 2012

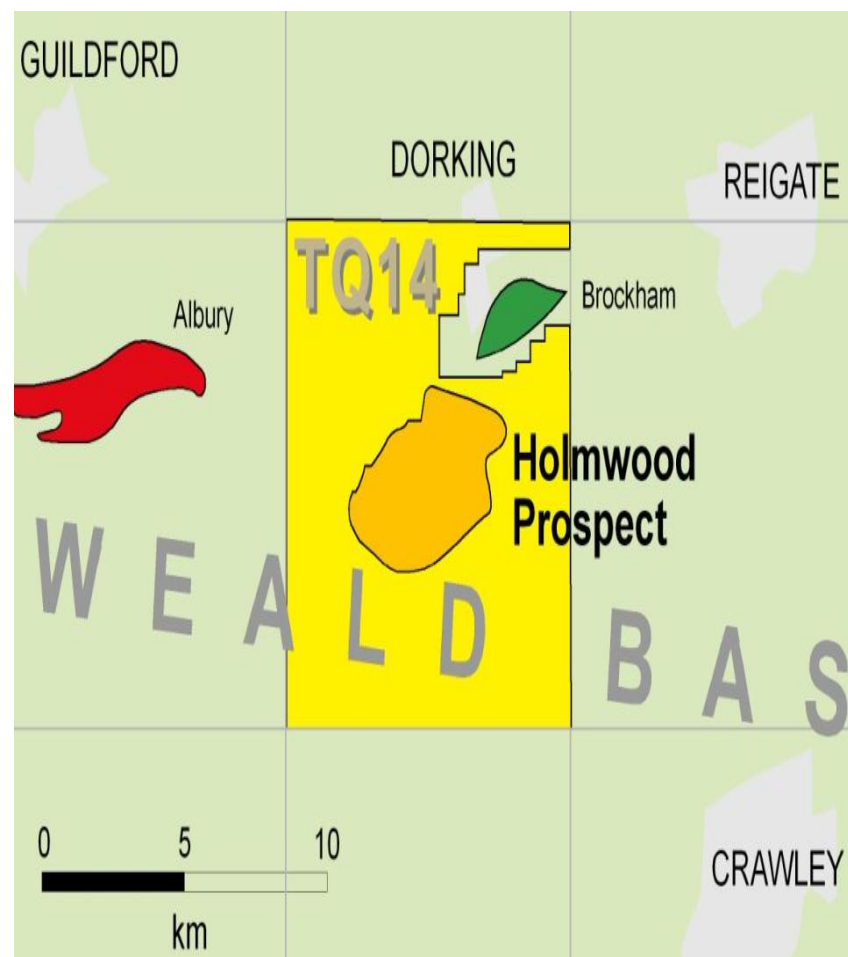


UK Exploration – Holmwood Prospect

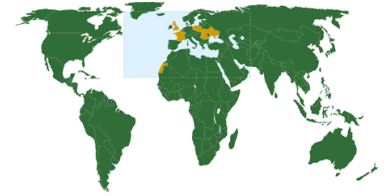


- 5 sq km Holmwood Prospect in the Weald Basin, Surrey
- Jurassic carbonate and sandstone project
- Gross recoverable resources up to 22mmbo
- Low geological risk
- 40% Europa Working Interest (Egdon Resources 38.4%, Altwood Petroleum 1.6%, Warwick Energy 20%)
- Planning appeal to be submitted imminently

PEDL 143 WEALD BASIN

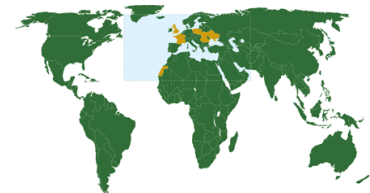


Romanian Exploration



- Proven producing region
- Romanian Carpathians – c.5 billion barrels produced from the Oligocene sourced play to date
- Multiple play types in both the allochthon and autochthon
- Primary reservoirs of Oligocene to Miocene age, others in Mesozoic
- Source from Olig-Cret allochthon or Jurassic autochthon
- Excellent infrastructure
- Low cost of drilling

Romanian Exploration Assets



Core asset base – 260,000 net acres



Brodina (28.75% WI)

Result of Horodnic-1 well on Voitinel/Solca trend being assessed to mature prospect for a H2 2012 well

Cujeziu (17.5% WI)

2-D seismic acquisition in progress to mature prospect for H2 2012 well

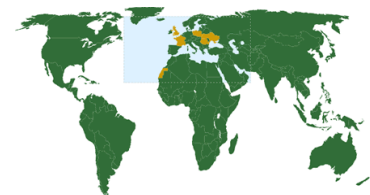
Brates (100%WI)

Barchiz farmout under negotiation with potential partner for a 2012 well. Up to 30 mmbo potential resources

Bacau (19%WI)

Interpretation ongoing to mature prospect for H2 2012 well

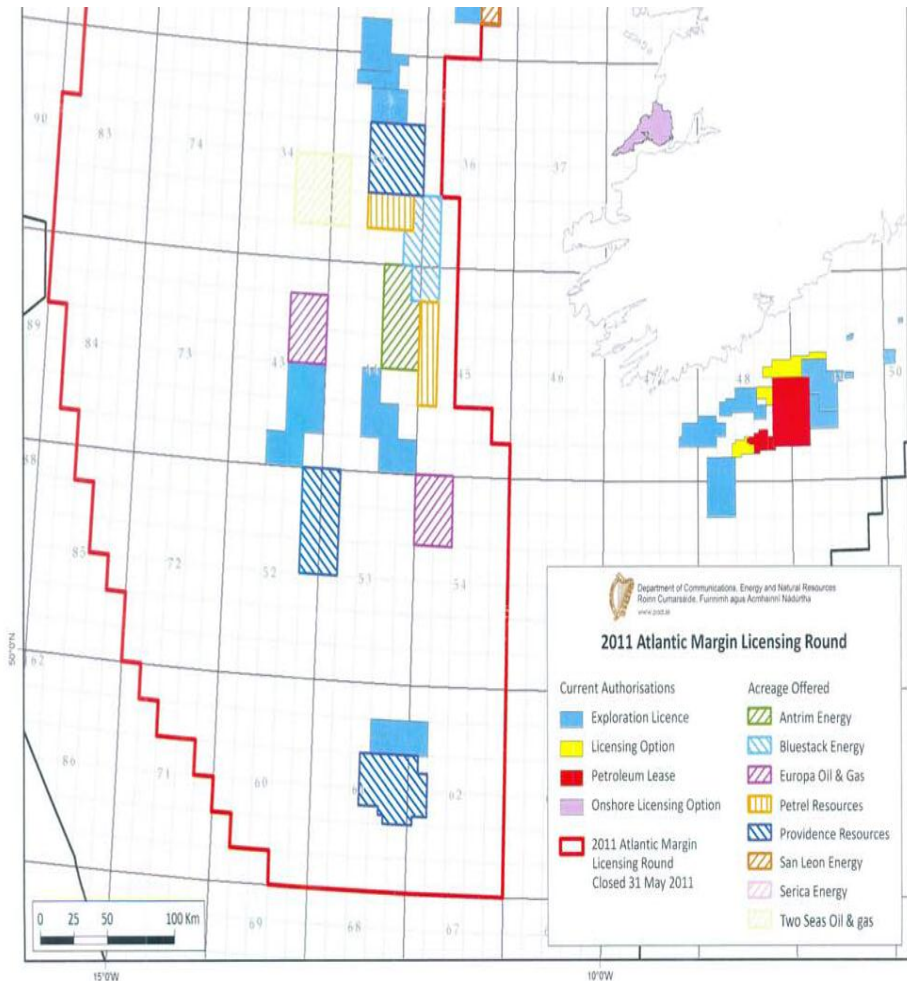
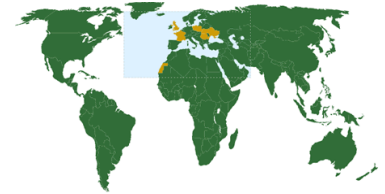
Exploration: The Irish Atlantic Margin



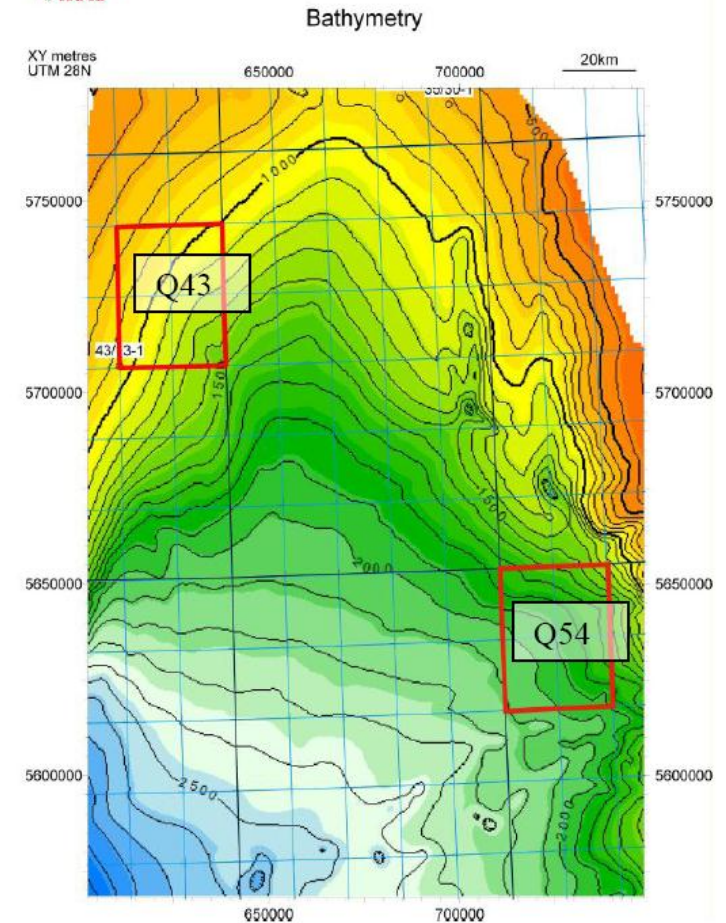
- Viable petroleum system - previous discoveries of Connemara, Spanish Point, Burren
- Two exploration Licencing Options covering two four-block parcels on the margins of the Porcupine Basin - total area approximately 2,000 sq km
- Quads 43 and 54, are situated in water depths of 700-2,000m
- Potential for large stratigraphic traps in Cretaceous and younger submarine fan systems - similar to those that have been highly successful elsewhere along the Atlantic Margins
- Licensing Options involve modest work programmes over a two year period - option to convert into 15 year Frontier Exploration Licence to undertake seismic and drilling operations
- Priority for 2012 - plan to purchase seismic data, prove up and farm down

“Potential high impact blocks, low initial expenditure”

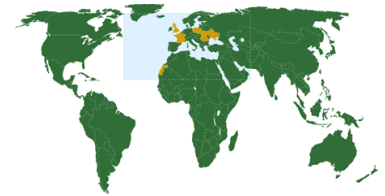
The Irish Atlantic Margin



Europa Oil & Gas - South Porcupine Area Assessment

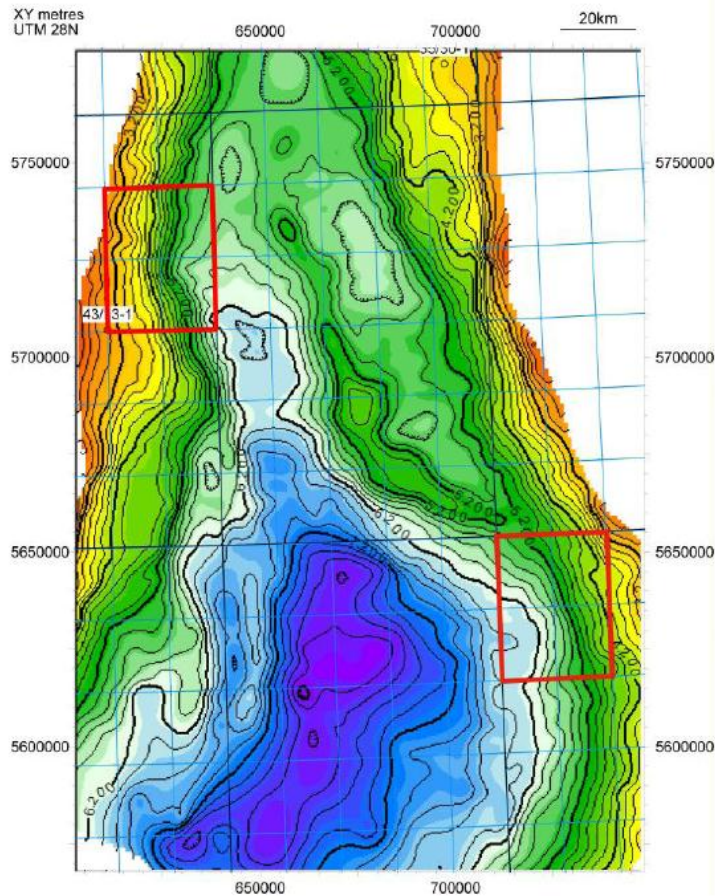


The Irish Atlantic Margin

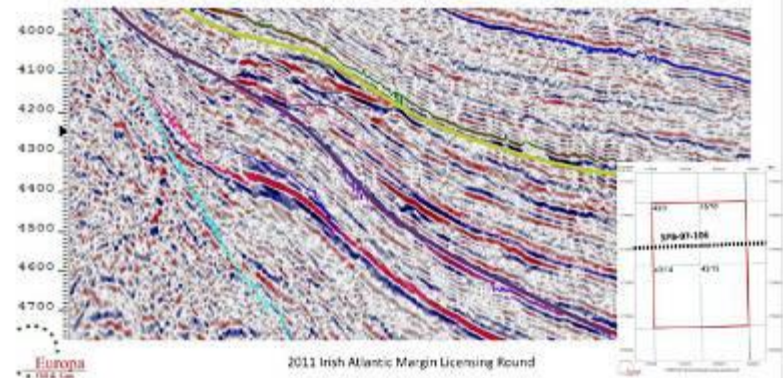


Europa Oil & Gas - South Porcupine Area Assessment

Base Cretaceous Horizon TWT

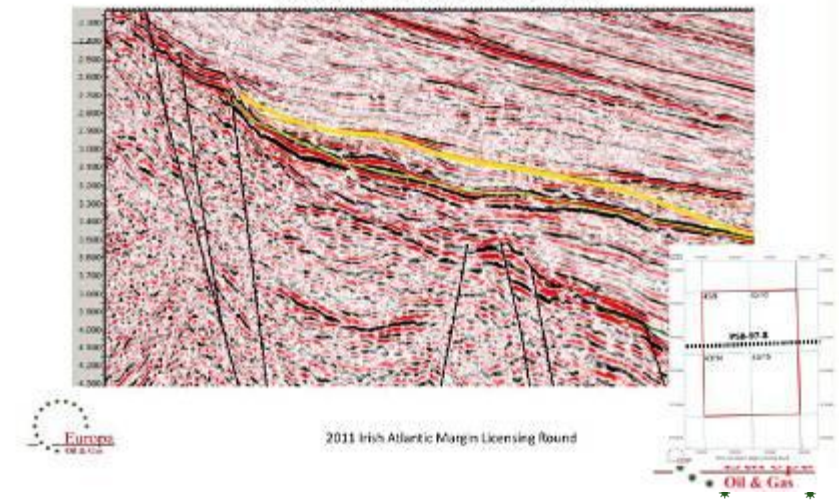


West-East Seismic Line showing Apto-Albian sediment wedge and seismic phase changes



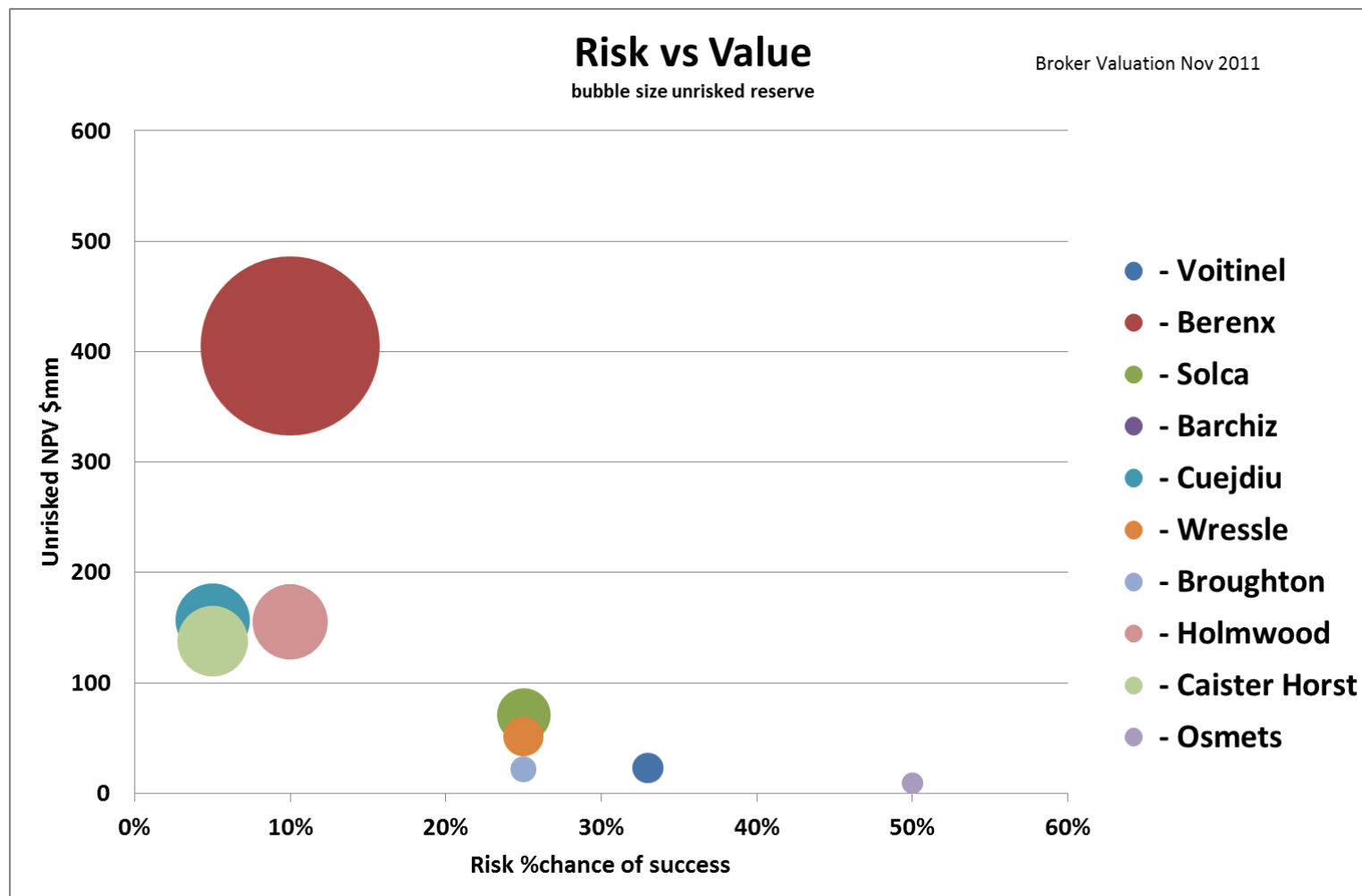
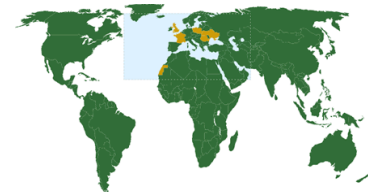
2011 Irish Atlantic Margin Licensing Round

West-East Seismic Line showing possible Palaeocene Submarine Fan play

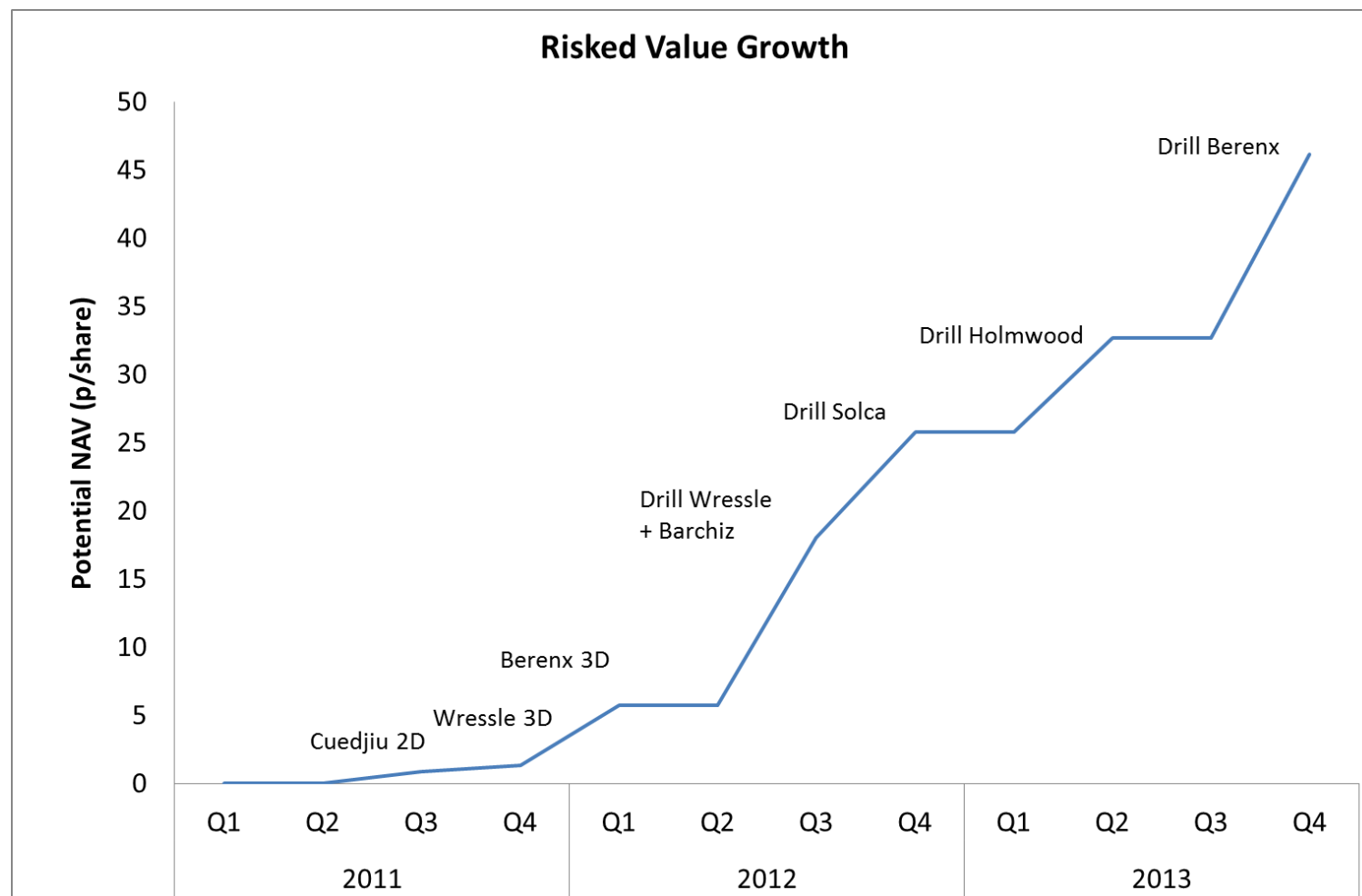
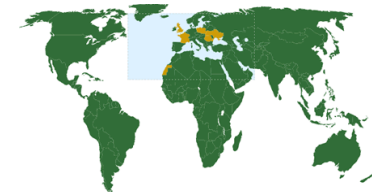


2011 Irish Atlantic Margin Licensing Round

Risk vs Value

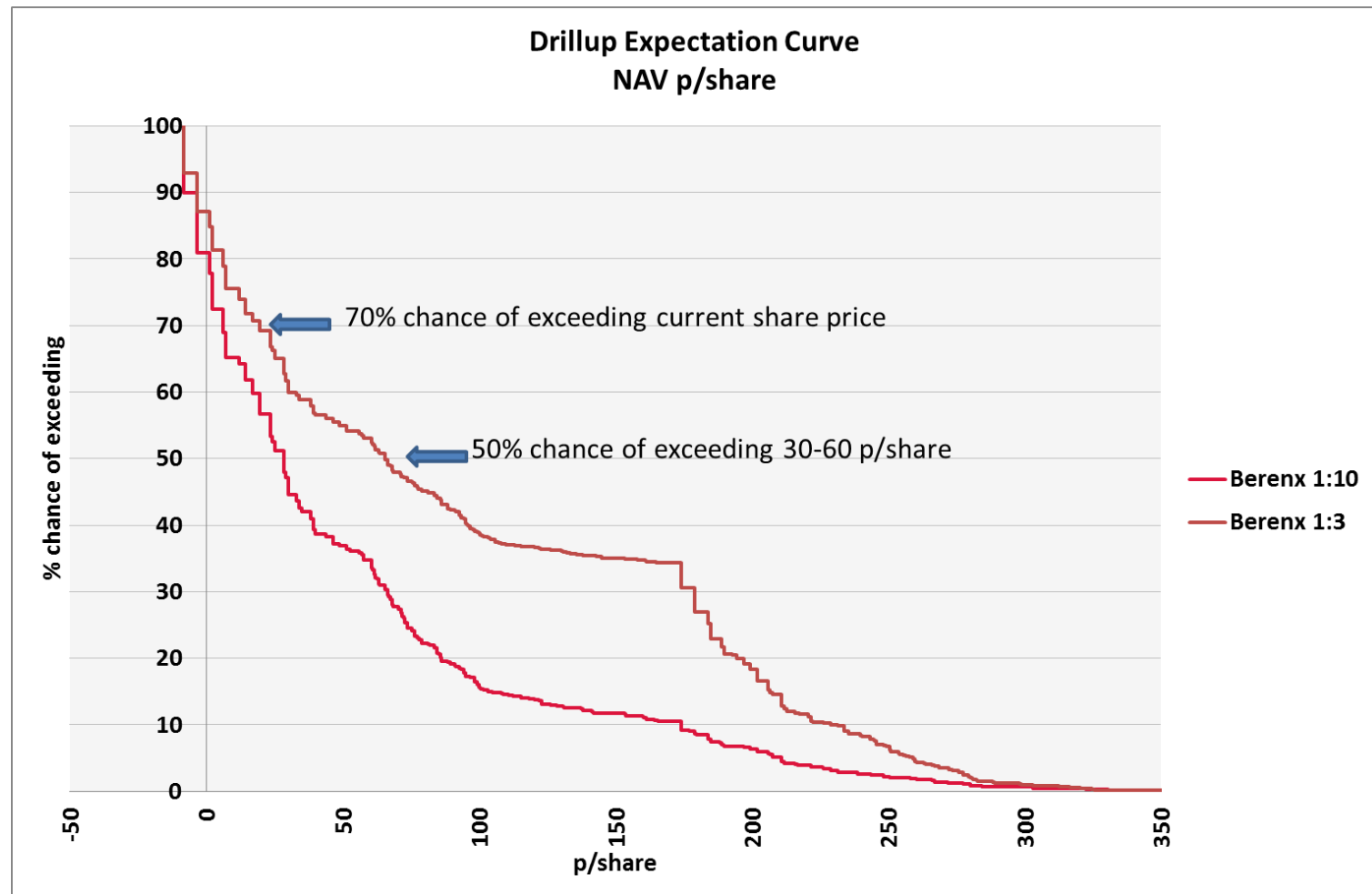
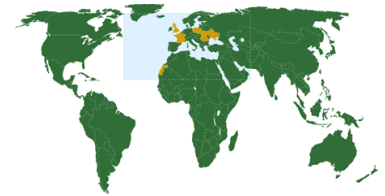


Risked Value Growth

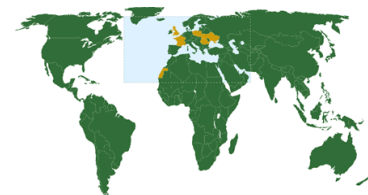


Source: Broker Valuation Nov 2011

NAV p/share

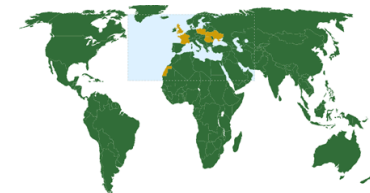


2012 Highly Active

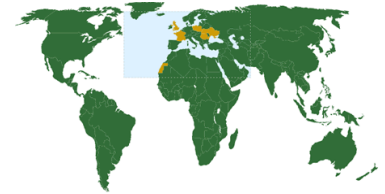


- Acquire and interpret 3-D seismic on Berenx prospect, France - launch farm-out for 2013 well
- Drill Wressle exploration well in UK and potential wells in Brates, Bacau, Brodina and Cujeiu licences in Romania
- Purchase seismic data on Irish Atlantic Margin blocks, build prospectivity and launch farm-out
- Support UK Holmwood PEDL 143 planning appeal, success would lead to a well in 2013
- Launch farm-out of Tarbes Val d'Adour licence in France containing the Jacques and Osmets oil fields
- Complete review of inshore UK UCG licences and launch farm-out

Timeline

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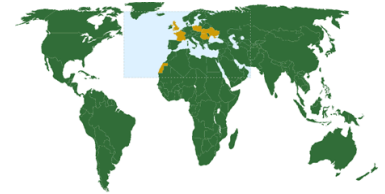
The Value Case



- UK producing assets with estimated P50 reserves of 1.7mmbo
- In situ value estimated to be £6 per barrel
- Estimated value of UK production assets £10 million
- Current market cap £10 million
- Exploration portfolio not included in value



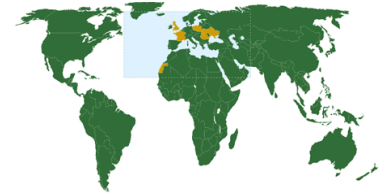
Investment Summary



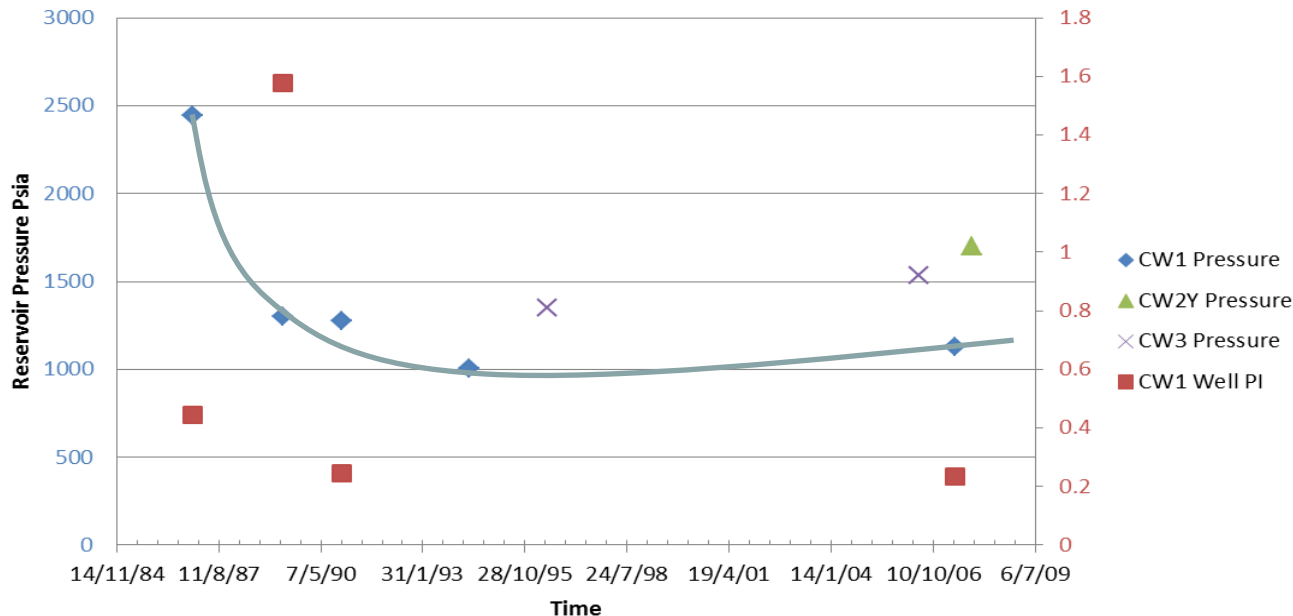
- Combination of stable production and highly prospective exploration portfolio
- Defined development strategy including potential to drill up to 5 wells in 2012
- High impact news flow expected
- Value of producing assets supports current share price
- Exploration portfolio not reflected in share price
- Proven world class management team
- New CEO with aggressive options package – major vote of confidence
- Introduction of disciplined, process driven, approach to portfolio and risk management

Appendix

Crosby Warren – UK Production



Crosby Warren
Reservoir Pressure & CW1 PI vs Time



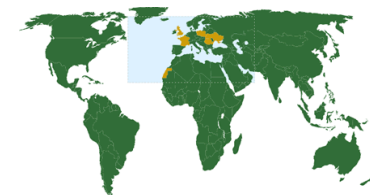
Note: Reservoir pressure has declined very rapidly initially until gas breakout in the reservoir as expected.

Since 1995 there has been a slight element of re-pressuring, mainly due to reduced fluid off-take between 1995-2001 and aquifer influx.

Differentials in pressure between CW2 / CW3 and CW1 are to be expected given potential gradient over the reservoir developed by CW1 “sink” and active aquifer support

- Pressure response suggests no barriers to flow between CW1/ CW2 / CW3
- CW1 well production potential has declined from post frac 0.44 bbl/d/psi to 0.25 bbl/d/psi over 5 years. Since then (until May 2007) it has remained remarkably stable (considering multi-phase flow effects of gas and water production) suggesting no deterioration in near wellbore and completion flow efficiency since the original frac job
- Pressure test Nov 2011

Profitable in 3 of the last 4 years



£,000	Year to 31 July 11	Year to 31 July 10	Year to 31 July 09	Year to 31 July 08
Production, bopd	167	178	213	243
Revenue	3,766	3,091	2,936	4,418
Cost of Sales	(2,216)	(1,836)	(1,694)	(1,548)
Exploration Write offs Impairment	- (425)	(1,008) (1,012)	(297) -	(1) -
Total Cost of Sales	(2,641)	(3,856)	(1,991)	(1,549)
Gross Profit	1,125	(765)	945	2,869
Administrative Expenses	(646)	(709)	(498)	(376)
Finance Income	1	37	224	12
Finance Costs	(189)	(262)	(248)	(451)
Profit (Loss) before Tax	291	(1,699)	423	2,054
Tax	(523)	(263)	(356)	(1,609)
Profit After Tax	(232)	(1,962)	67	445
Basic Earnings (loss) per Share	(0.22p)	(2.60p)	0.11p	0.71p

Excludes discontinued operations

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