

Preface



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2013 Highlights





- The TGT H5 exploration well was one of the best discovery wells ever in Vietnam, testing in excess of 27,600 barrels of oil equivalent per day (BOEPD)
- Returned \$213.3mm (40p per share) to shareholders
- All outstanding convertible bonds were purchased and cancelled in May 2013 (\$47.2mm)
- Net cash, cash equivalents and liquid investments at 31 December 2013 were \$210mm (\$215.1mm 2012)

2013 Financial Summary (audited)

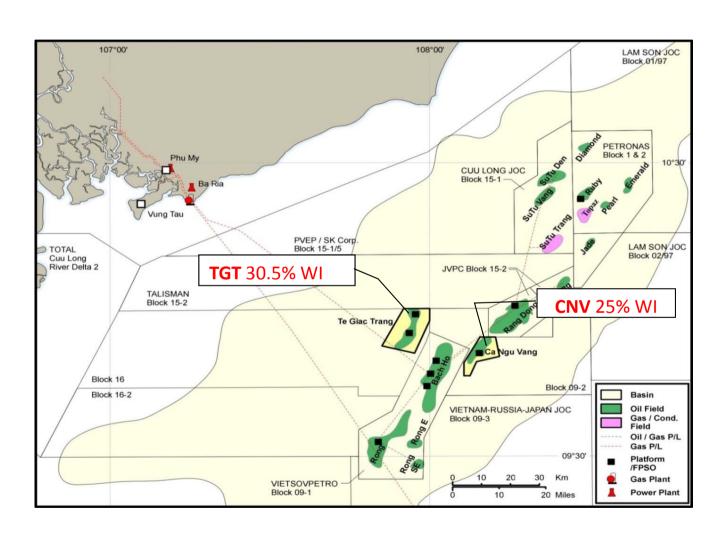
(from continuing operations, US\$ million, unless otherwise indicated)



·			
	2013	2012	
Sales revenue	608.1	621.6	 Net Entitlement Production 16,694 boepd vs 15,500 boepd Realisations \$113/bbl vs \$118/bbl
Operating profit	333.8	448.2	 Non cash exploration write off \$92mm
Not profit	104.1	207.0	 Non cash exploration write off \$92mm
Net profit	104.1	207.0	
EBITDA	472.9	496.0	
Capex	99.1	109.9	 2013—100% exploration (\$33mm VN, \$66mm Africa) 2014\$155mm (\$85mm VN Dev, \$65mm Africa Expl, \$5mm New Ventures))
Net cash, equiv & liquid inv	210.0	215.3	 Cash return to shareholders \$213.3 mm Bond repurchase and cancellation \$47.2 mm

Vietnam – Cuu Long Basin Blocks

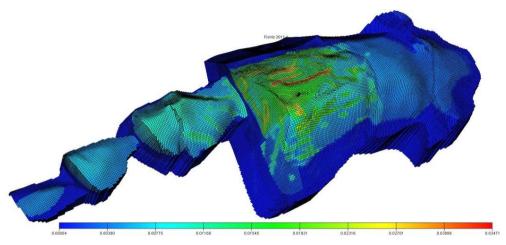


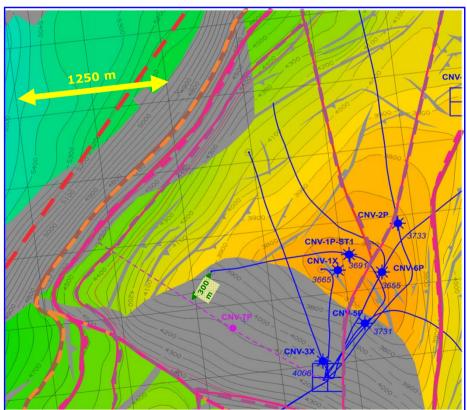


- TGT production averaged 14,635 BOEPD net to WI in 2013
- TGT development drilling continues for the next four to six years
- CNV production averaged 2,059 BOEPD net to WI in 2013
- Three rigs contracted to drill TGT development wells and CNV 7P well this year

CNV Field





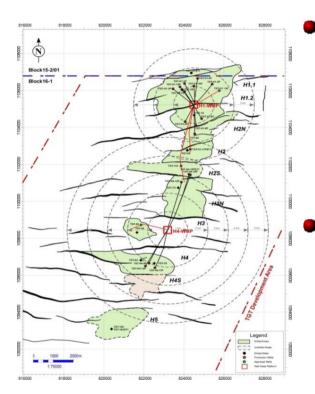


- Fractured granitic
 Basement field
- Producing at steady ca.8,000 BOEPD
- Additional production well budgeted for 2Q14 – expected to add up to 25% to productive capability

TGT-10XST1 well on TGT H5 fault block



TGT-10XST1 well encountered 117 metres of net pay



- Three DST's performed
 - Oligocene C in two parts
 - Lower section of Lower Miocene
 - Upper section of Lower Miocene

Total Combined Maximum Rate from 3 DST's was **27,600**

BOEPD



Phase of TGT Development



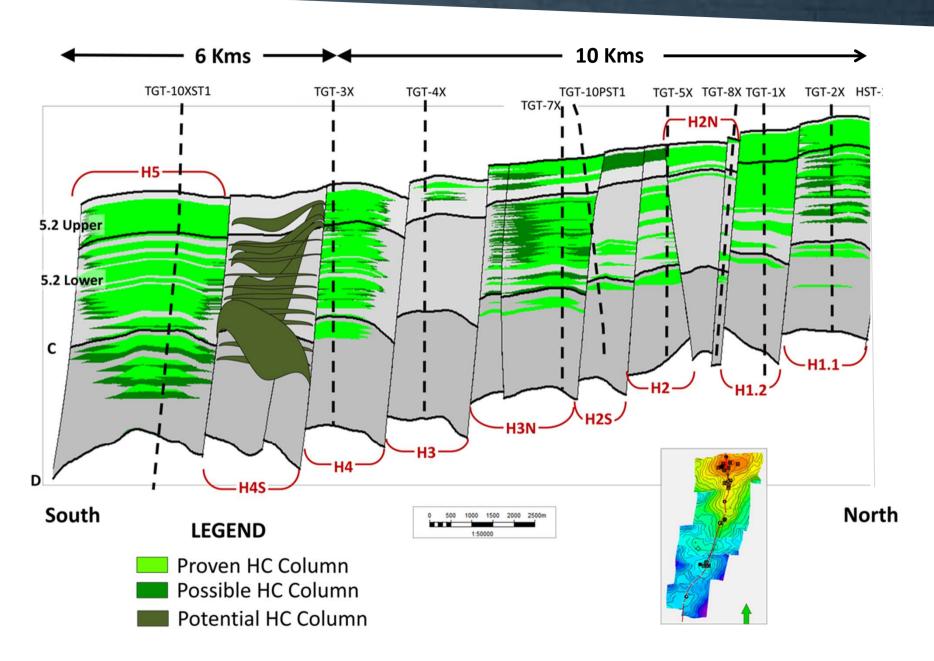
4%

TGT STOIIP recovered to date

- No revision in reserves other than associated gas which approximately replaces production
- H5 well results support confidence in high case STOIIP in excess of one billion barrels
- No development wells in 2013 next two years will drill up to ca. 20 wells
- Target recovery factor of 40% consistent with analogue oil fields in Cuu
 Long Basin

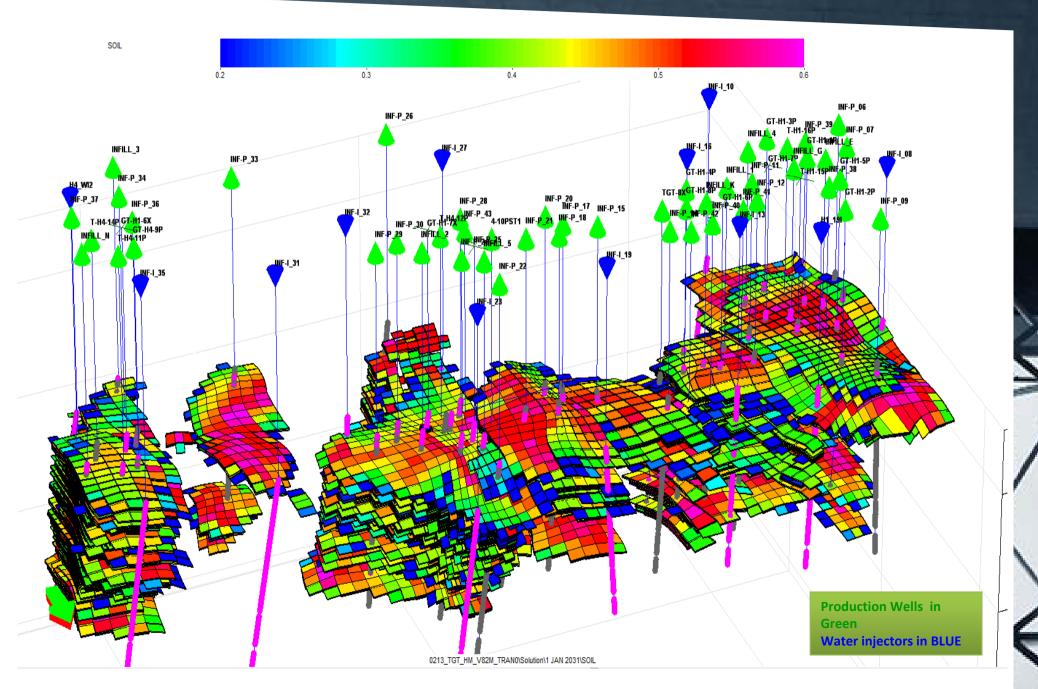
Schematic Section of TGT Hydrodcarbon Columns





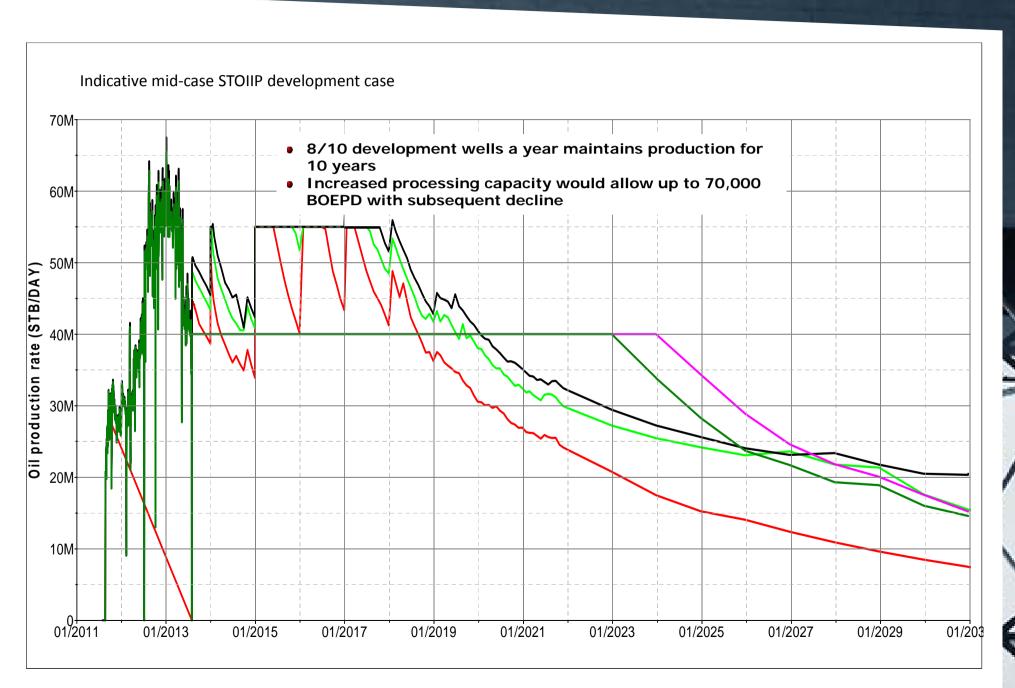
TGT Potential Future Well Location Options





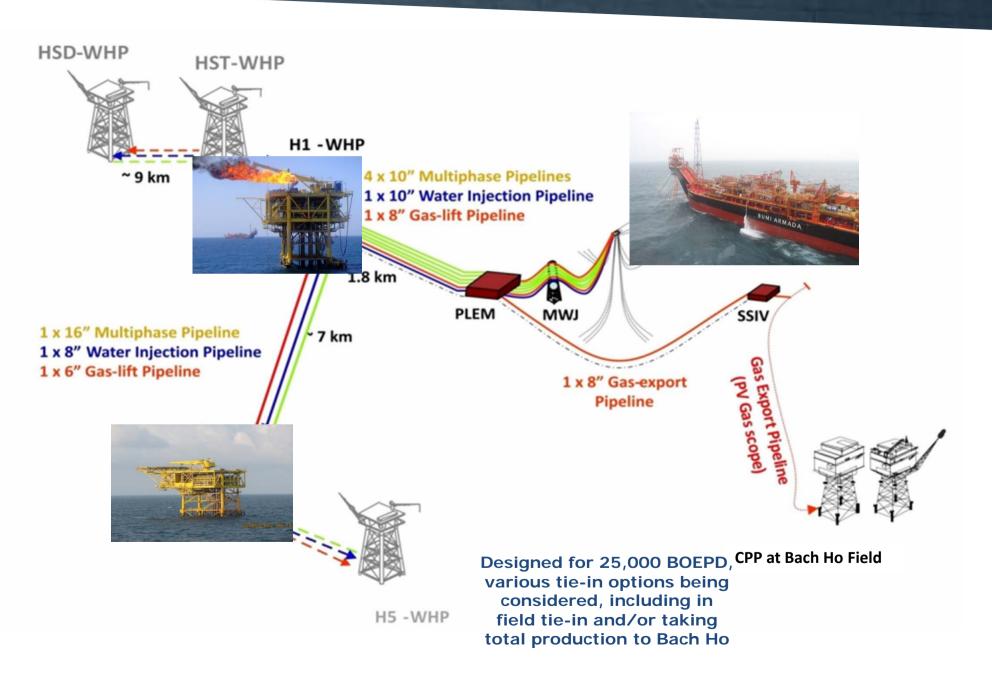
Various TGT Field Oil Production Outlooks





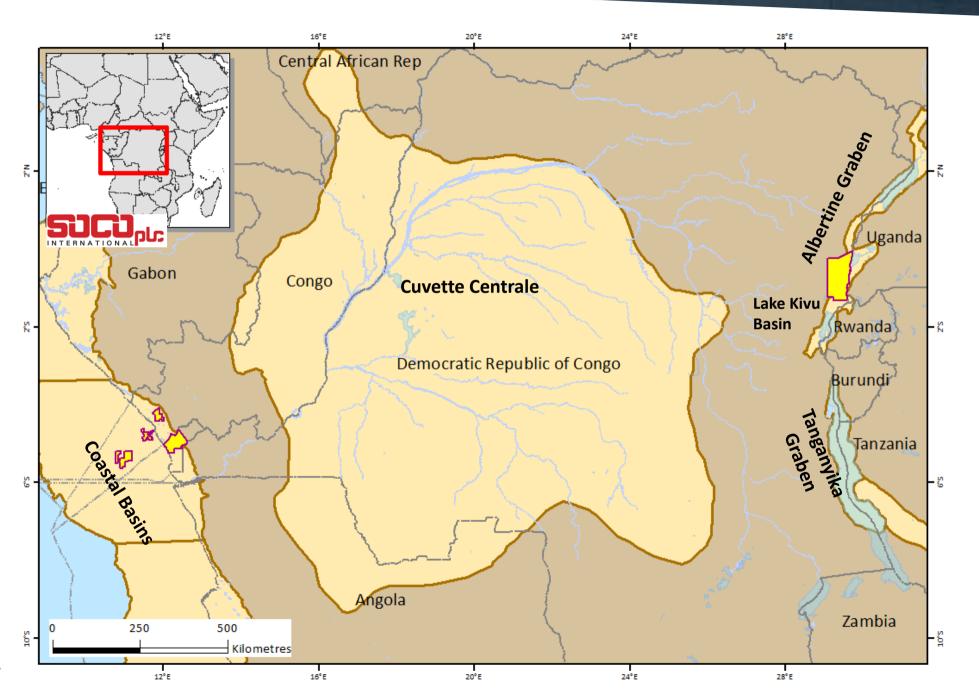
Te Giac Trang Field Layout





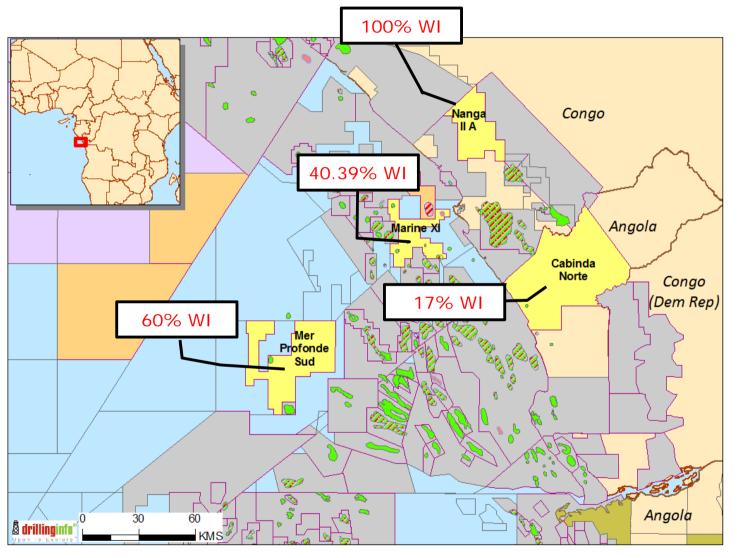
Central Africa Portfolio





North Congo Basin – Current Portfolio





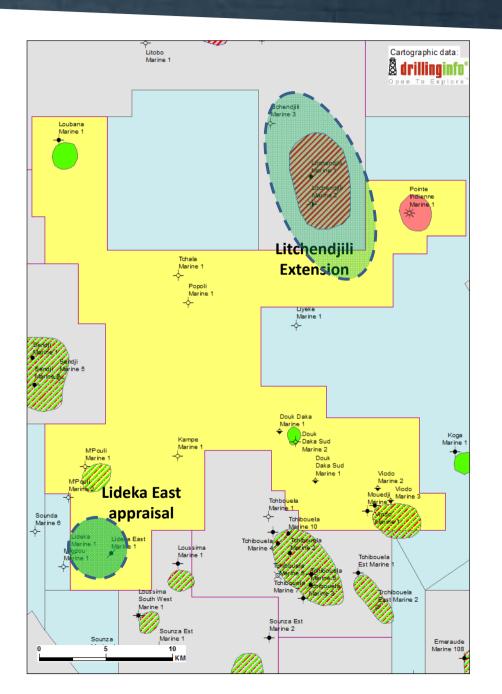
- Litchendjili Extension to be drilled Q2 2014
- Government

 approval received for farm-in to Mer
 Profonde Sud Well to be drilled Q1 2015
- Evaluation of discovery on Lideka East on Marine XI is underway
- Ongoing Nanga II A seismic reprocessing
- Cabinda well programme suspended

Overview Litchendjili Extension Appraisal on Marine XI



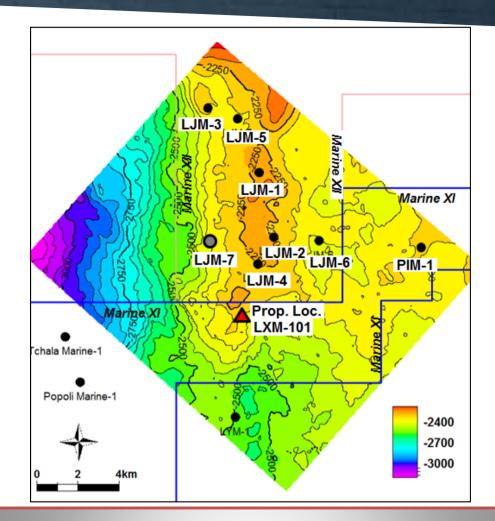
- Target on trend with ENI Litchendjili Field – announced to be ca. 1.2 mmboe in place.
- Technical COS 70%
- Estimate mid-2Q14 spud



Litchendjili Extension Appraisal on Marine XI



- Well LXM-101: Proposed TD: ~3150m
- Target reservoir: Lower Cretaceous Djeno SS, tight pre-salt reservoir in structural-stratigraphic trap
- Location: <1 km south of ENI Marine
 XII block boundary; ~ 3 km south of
 LJM-4 well
- Over-pressured well; maximum
 MW~13.8 ppg (s.g.1.65)

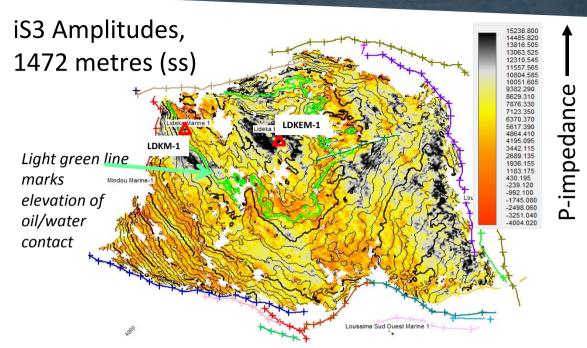


Upside potential:

- Trend from Nene through Litchendjili and southeastward
- Connection with Pointe Indienne Marine (PIM-1)

Marine XI – Lideka Marine East

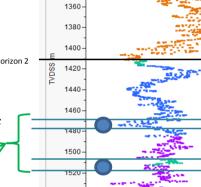




• Discovered 50 metres net pay

• Found oil shows in section with highest porosities, but sandstone units were poorly developed Horizon 1

• The seismic amplitudes suggest LDKEM-1 penetrated an anomalously high amplitude (hard) region of





the reservoir.

-1469-1478 m TVDSS

-1507-1518 m TVDSS

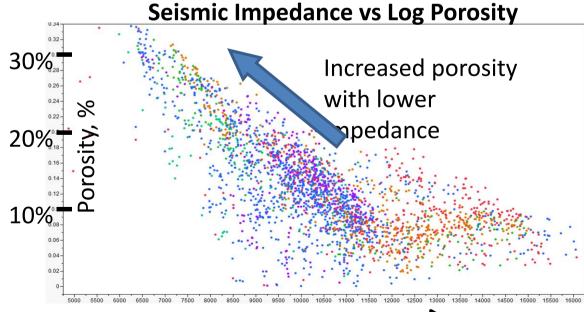
Flowed at ~350 BOPD



P-impedance

The seismic data suggest better reservoirs may be present down dip from the crest of the structure

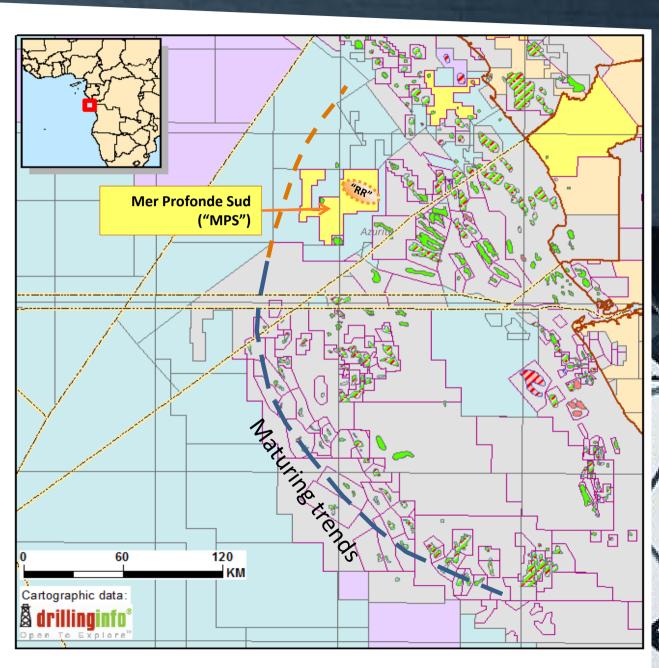
Horizon 3



Congo Fan Region – Mer Profonde Sud

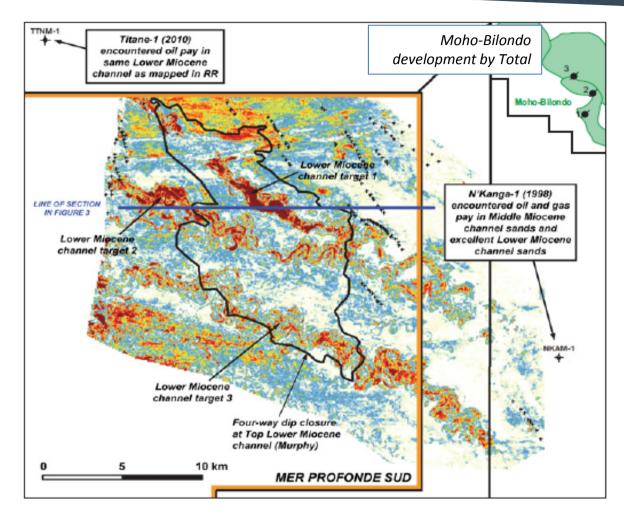


- Maturing deep water exploration trends in Angola:
 - Total, Chevron
 - ExxonMobil, BP, ENI
 - Prior operator, Murphy, focused on particular structures
 - versus acknowledging the known habitat of oil in region......
 - Azurite development, a commercial failure; now abandoned
- "RR Prospect" (Miocene)
 consistent with known habitat
 of oil; <u>untested play on block</u>
- Upside in deeper Sendji (Cretaceous) targets being worked



MPS – RR Prospect Exploration Well



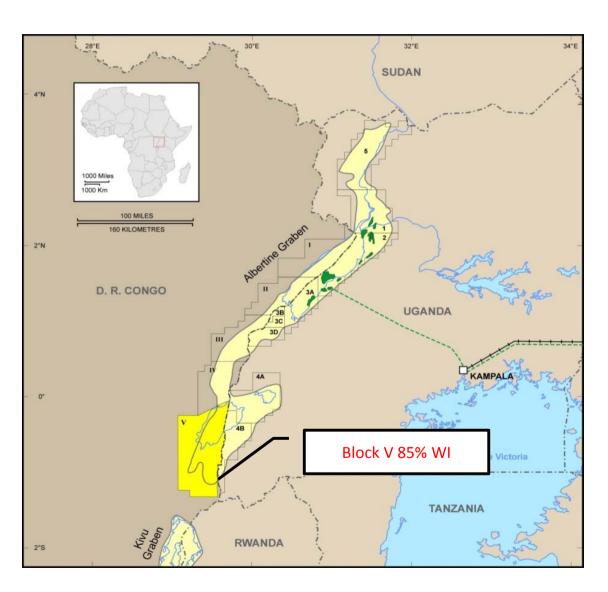


- Obtained government approvals of farmout from PA Resources
 - Seismic anomalies conform to structural and stratigraphic nature of the prospect
- Technical chance of success of 40%
- 1 or 2 contingent appraisal wells in 2015
- Block expiration: to be approved (30 August 2015)

- 1200-1300 m water depth
- Prospect Resource potential: 100-300 mmbo
- Upside, with Sendji leads, 600 mmbo (block)

Block V Activity

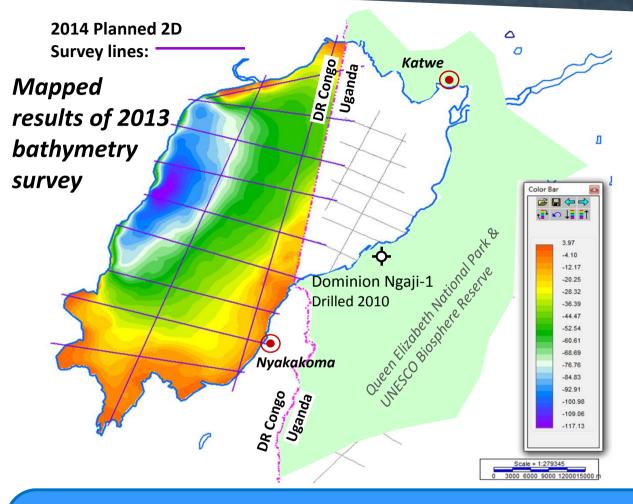




- Completed detailed environmental study together with relevant DRC authorities
- Social programmes underway
- Seismic acquisition on Lake Edward late 1Q14

Block V Activity





- No seismic data previously recorded in DRC waters
- Preparing to acquire 2D reconnaissance survey
 - Contractor: Tesla Exploration
- ~400 line-km program with 7 km dip line spacing

0 NW SE

120 27 km

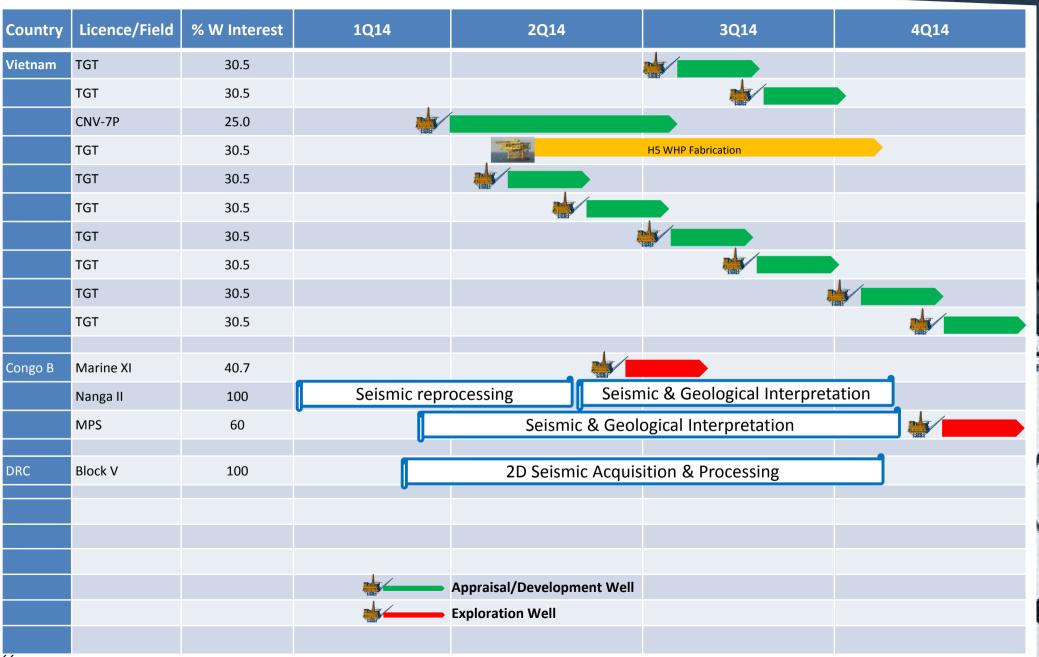
Sample profile from 2013 bathymetric survey

Vertically exaggerated

- Cost estimate: US \$6.3 million
- Programme under way

Operations Programme: 2014





Outlook



- Continued strong cash generation from the Vietnam assets
- Development drilling on TGT and CNV
- Second phase of sustained capacity test on TGT FPSO pending completion of additional wells
- Addition of ready-to-drill high potential exploration project
- Annual return of cash to shareholders via tax efficient method

Maximising Returns to Shareholders



 Sustainable annual return targeting 50% of Free Cash Flow

Growth potential of an independent E&P company





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