



2014 Interim Results

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Steady progress made during 1H 2014



- Vietnam production in line with our expectations
 - 13,960 BOEPD in 1H 2014
 - 2014 full year guidance 14-15,000 BOEPD
 - TGT FPSO total liquids test to 140,000 barrels of liquids successfully completed
- TGT 2014 drilling programme ongoing
- H5 development progressing as planned
 - First oil on target for September / October 2015
- Drilling an exploration well on Marine XI block
- Strong financial metrics in 1H 2014; net cash of \$284m as at 30/6/2014
- Board recommended a cash return of 22p/share via a B/C share scheme
 - 60% of Free Cash Flow for 2013



1H14 Financial Summary (unaudited)

(US\$ million, unless otherwise indicated)

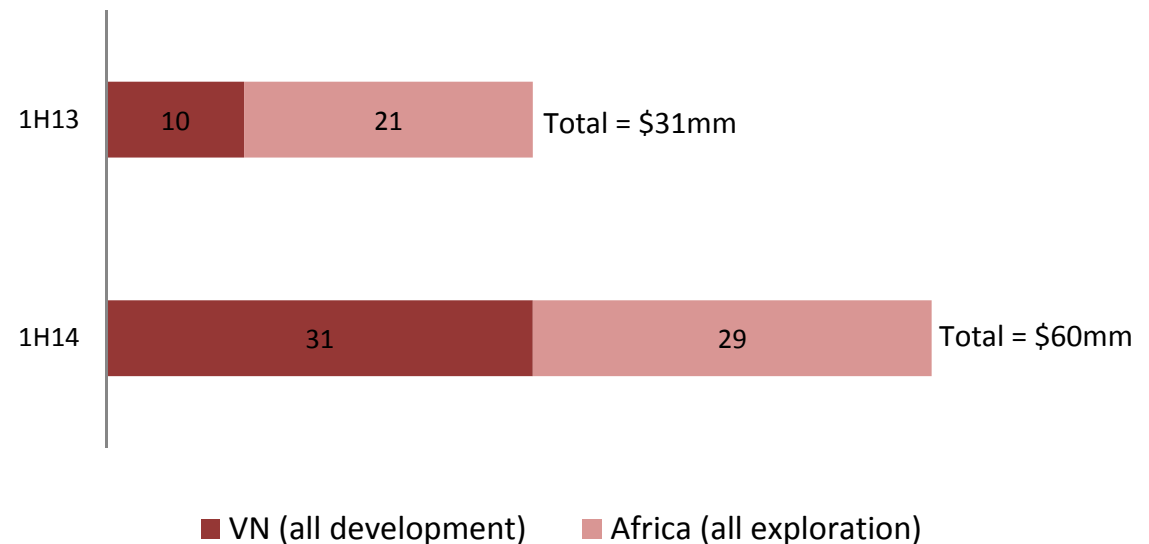


	1H14	1H13	2013	
Sales revenue	246.4	324.0	608.1	<ul style="list-style-type: none"> Prod 13,960 boepd vs 17,135 (16,694 - FY13) Realisations \$113.11/bbl vs \$112.45/bbl
Gross profit	180.4	235.3	439.0	<ul style="list-style-type: none"> Opex \$8.50/bbl in 1H 2014 vs \$7.90 in 1H 2013 and \$8.10 for FY13
Operating profit	174.4	229.6	333.8	
Net profit	79.8	105.4	104.1	
Operating cashflow	141.4	181.6	314.4	
Capex	60.1	30.9	99.1	<ul style="list-style-type: none"> 1H14: VN \$31mm, Africa \$29mm 2014 capex guidance of \$160-170mm (Vietnam \$95mm, Africa \$65mm and NV \$5mm)
Free cash flow	74.7	150.7	200.3	
Net cash, equiv & liquid investments	284.0	361.3	210.0	



- TGT 2014 drilling programme ongoing – expect 8 wells in 2014
 - -17PST1, -18PST1 and -11X wells completed with Ensco 109 rig; -19I well next
 - Further two TGT wells expected this year – a rig contact being finalised to replace Ensco 109
 - Two H5 wells to be drilled by Naga-2 following platform installation
- CNV-7P well temporarily suspended – to be re-entered in 2015
- Drilling an exploration well on Marine XI block

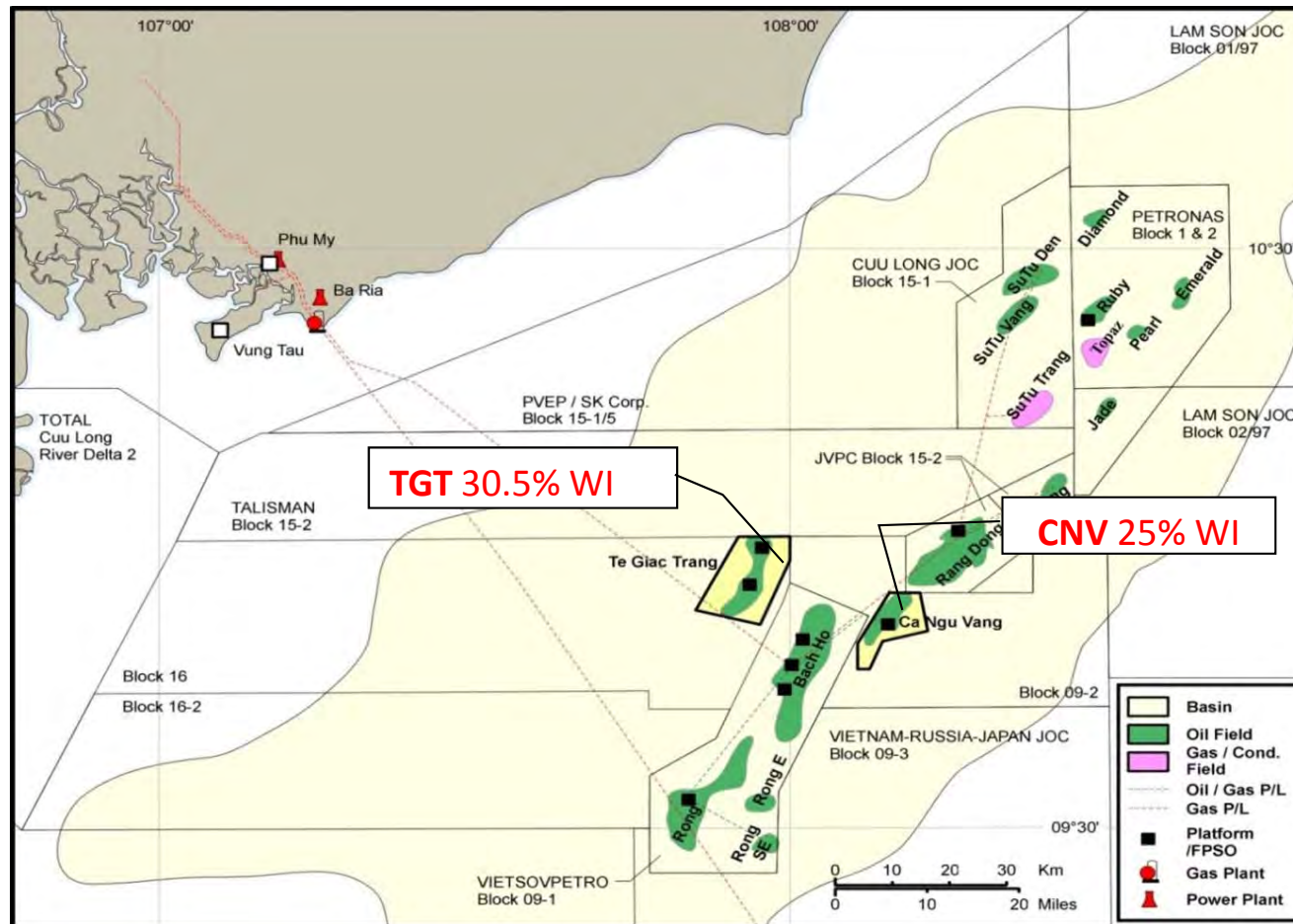
Capex 1H14 vs 1H13, \$mm



- Capex for full year 2014 of c. \$160-170 million
 - Vietnam drilling (incl. two H5 wells) – \$70mm
 - H5 development – \$25mm
 - Africa exploration – \$65mm
 - New ventures – \$5mm



Vietnam production



- 2014 full year production guidance at 14-15,000 BOEPD
- Total production, net to SOCO, averaged 13,960 BOEPD in 1H 2014, of which oil –12,154 BOPD
- TGT – 11,929 BOEPD vs 14,967 in H1 2013. Decrease due to expected reduction in TGT share of FPSO oil capacity to 40,000 BOPD
- CNV – 2,021 BOEPD



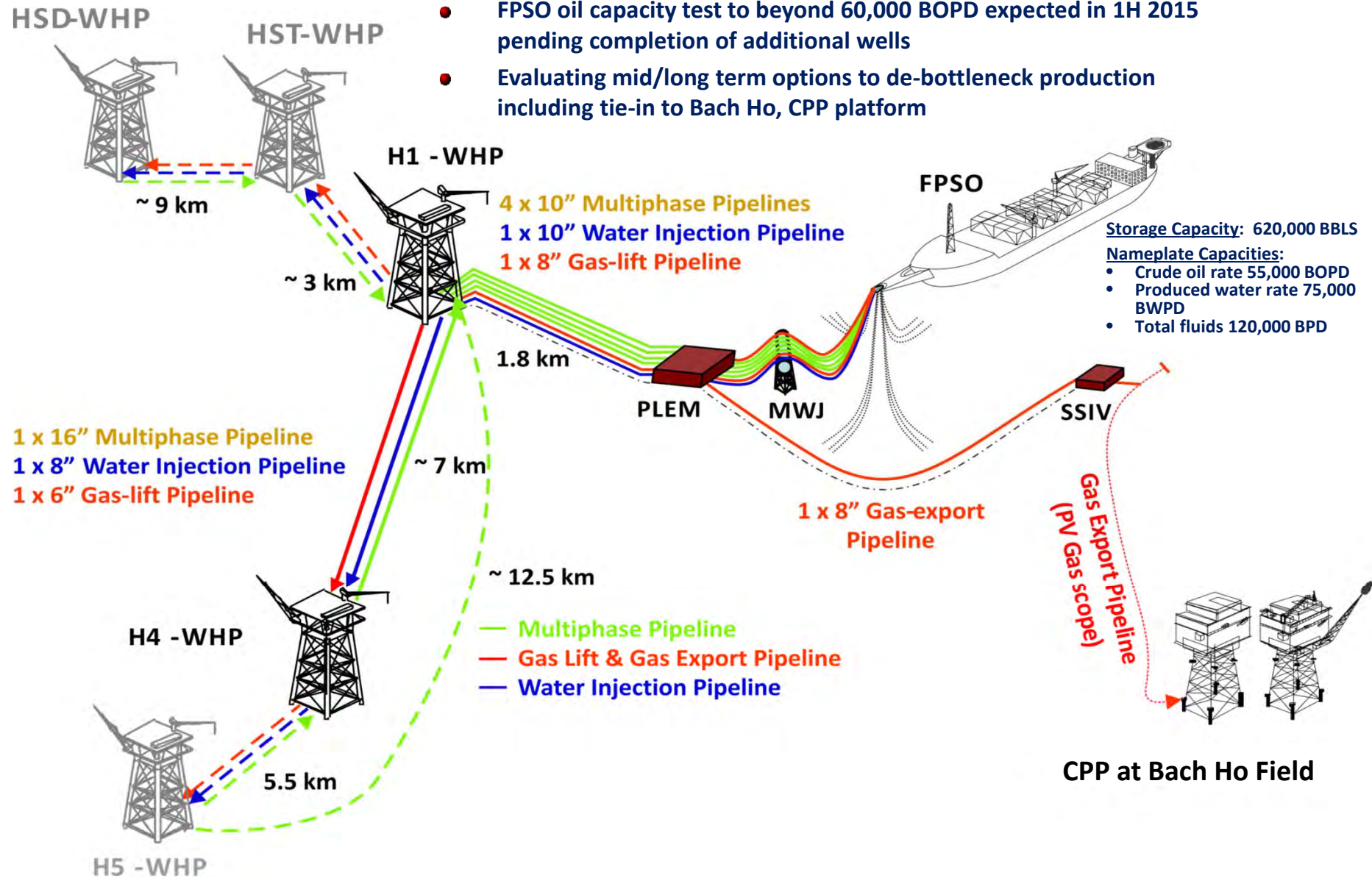


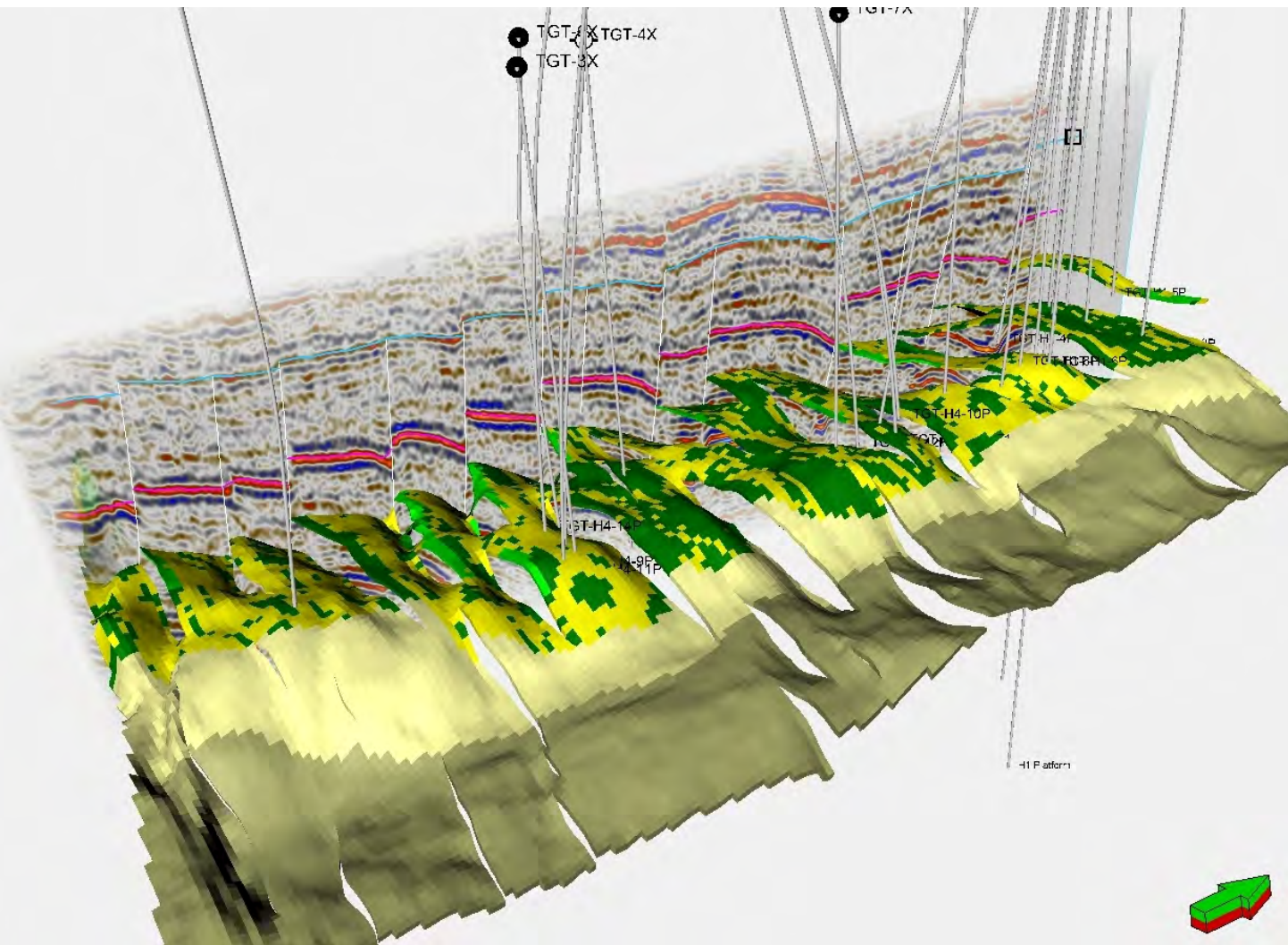
- H5 development project on track to deliver first oil September / October 2015
 - H5 Reserve Assessment Report (RAR) approved on 18 June 2014
 - H5 Field Development Plan to be submitted to authorities by end of Q3 2014
 - Project c. 40% completed – offshore installation of jacket and drilling deck in September
 - Five wells to be drilled following platform installation: 4 development / 1 appraisal
 - Project development budget c.\$300mm (\$210mm development, \$90mm drilling initial five wells)



TGT field including H5 development

- Successfully completed FPSO total liquids test up to 140,000 barrels of liquids
- FPSO oil capacity test to beyond 60,000 BOPD expected in 1H 2015 pending completion of additional wells
- Evaluating mid/long term options to de-bottleneck production including tie-in to Bach Ho, CPP platform

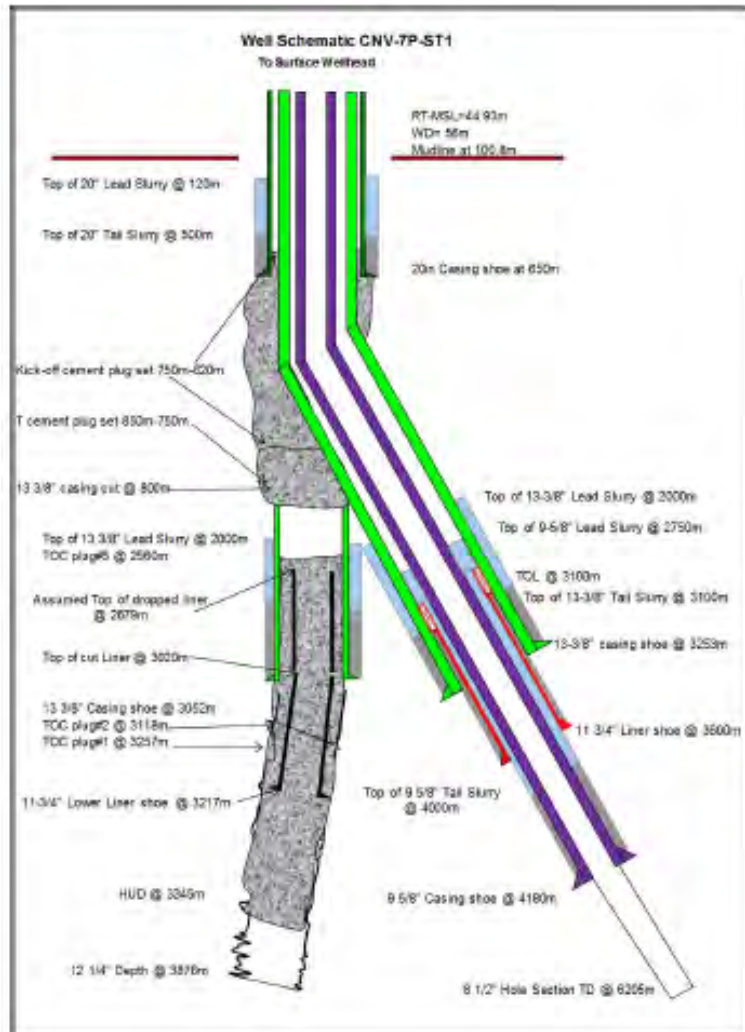




- ERC Equipoise engaged to build new field wide models incorporating all available data
- Static geoscience model in progress
- Field simulation model – history matching ongoing
- Results expected by the end of 2014
- To be incorporated into reserves assessment



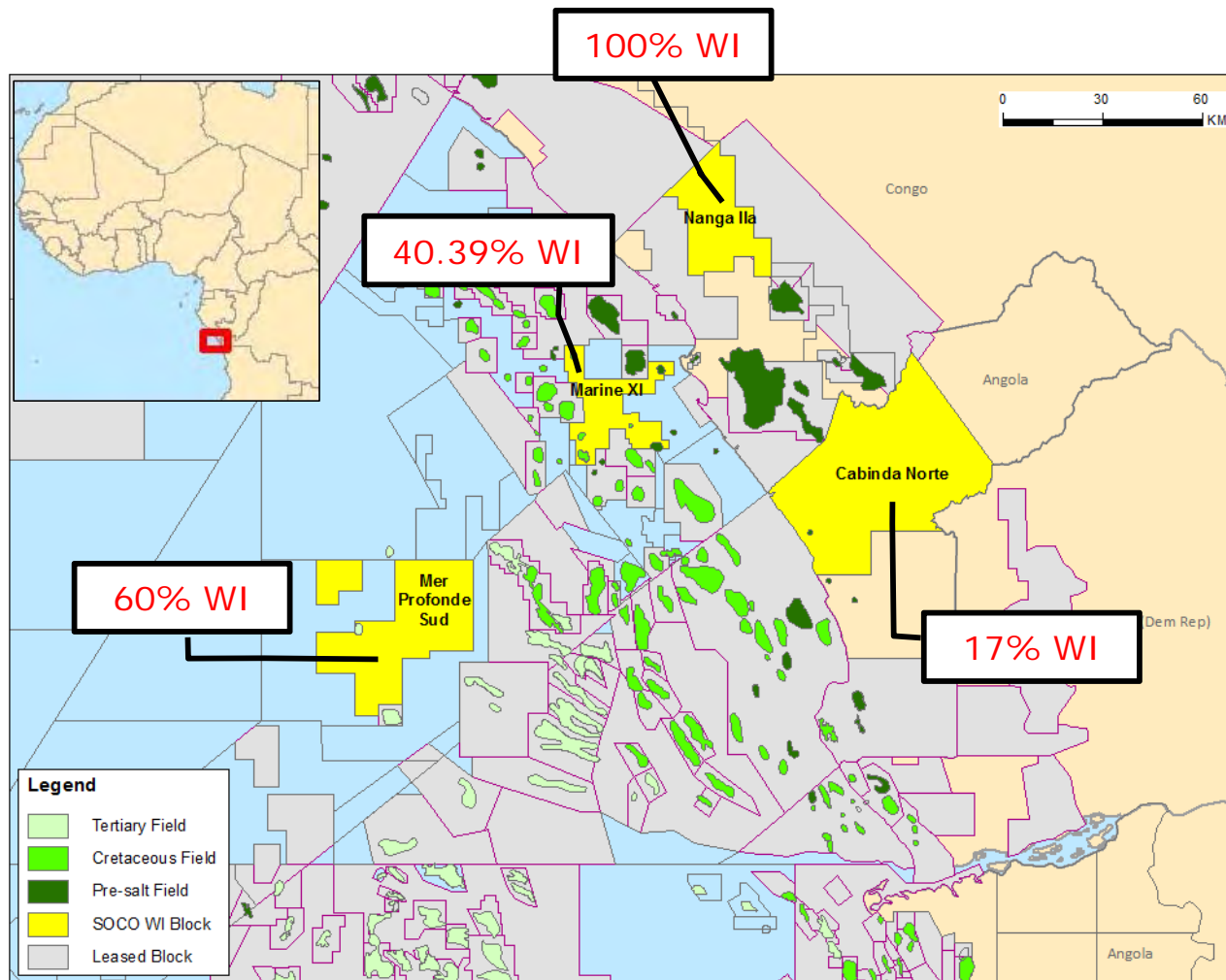
CNV Field – fractured Basement field



- CNV-7P well suspended due to unexpected sub-seismic geological problems
 - Previous six wells drilled did not encounter this issue
 - Indications are of a geothermally affected faulted/fractured zone (extremely hard shale).
 - Expect to re-enter post technical studies in 2015
 - Will utilise alternative casing string and mud system specifically designed for local geologic conditions



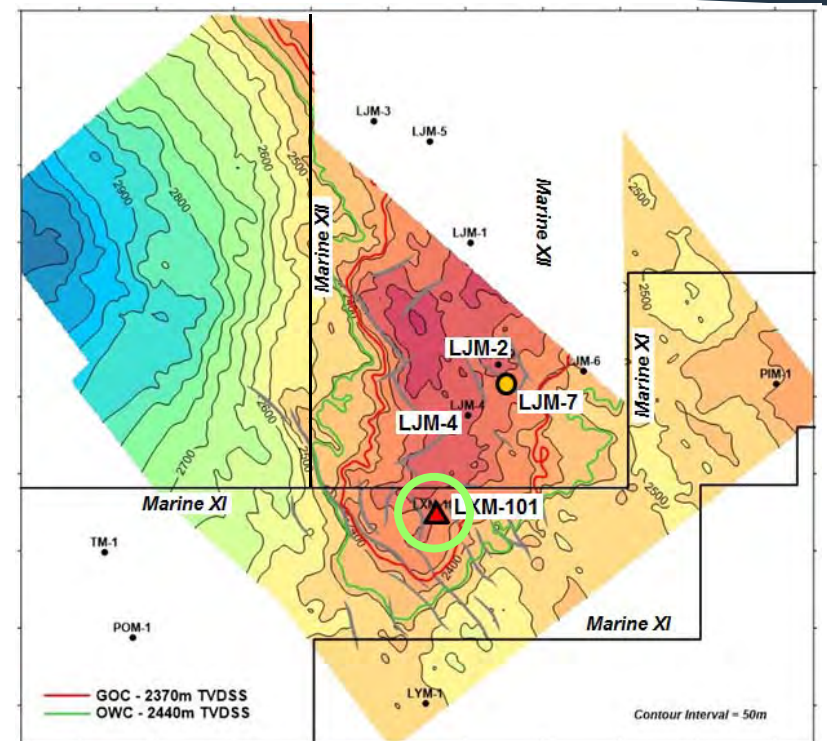
Africa – Current Portfolio



- Marine XI - LXM-101, Lidongo X Marine 1, spudded 5th August
- Evaluation of discovery at Lideka East on Marine XI is underway
- Mer Profonde Sud - well to be drilled 2015
- Ongoing Nanga Ila prospect & lead evaluation
- Cabinda well programme suspended
- Block V, DRC, seismic acquisition programme completed and processing underway; site demobilisation underway

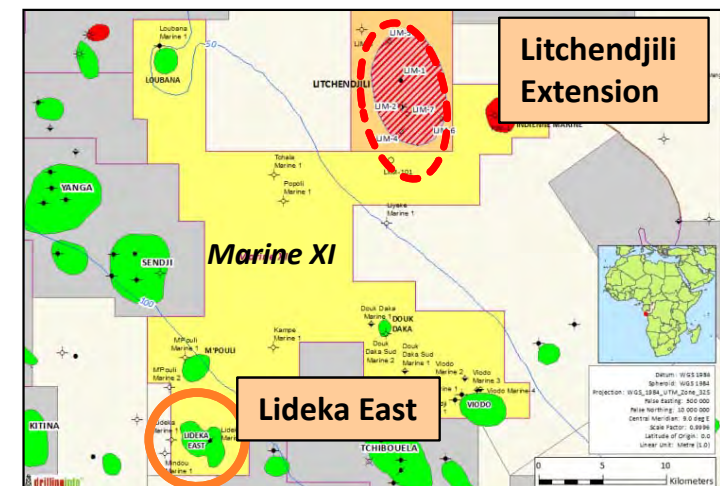
LXM-101 Well

- Extension of pre-salt Litchendjili Field (ENI) – announced to be c.1.2bn boe in place
- Well spudded 5 August – Target Depth: 2666 m; currently preparing to drill ahead after setting 13-3/8" casing
- Target reservoir: Lower Cretaceous Djeno SS, tight pre-salt reservoir in faulted 4-way dip closure
- Well costs: c.\$50 million
- Drilling to be completed mid-late September, testing will add a month

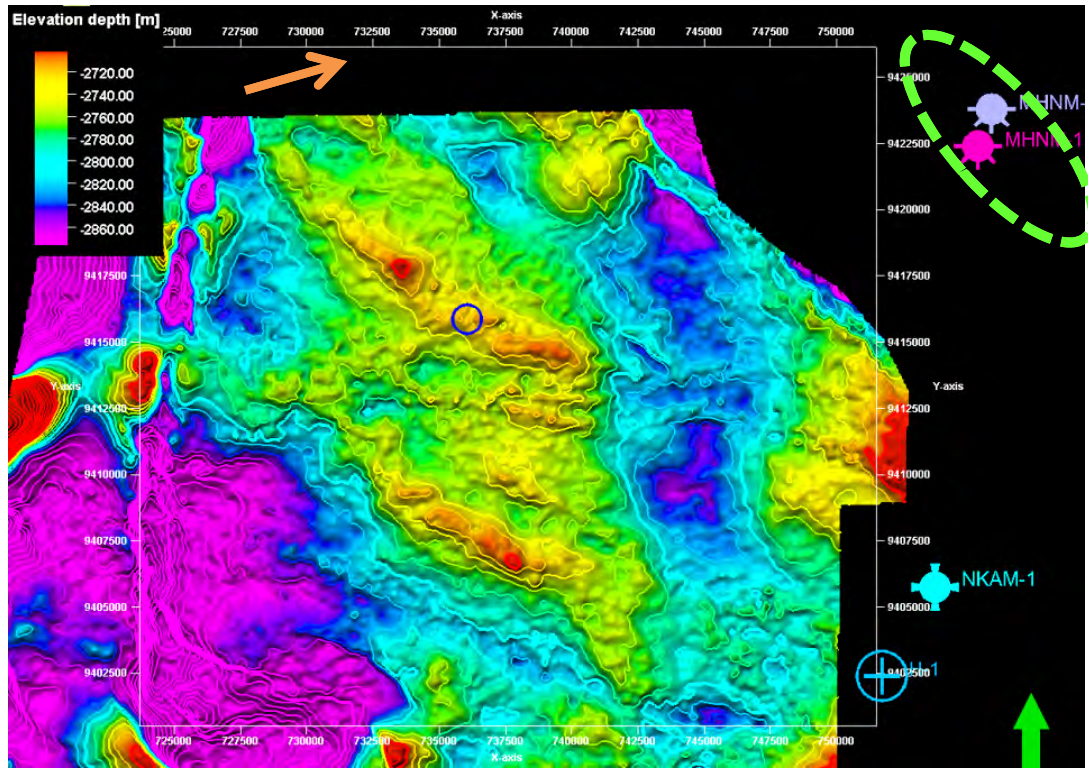


Lideka East Discovery

- Under evaluation for possible appraisal locations
- Seismic and rock data being reviewed to determine optimum porous trends on structure

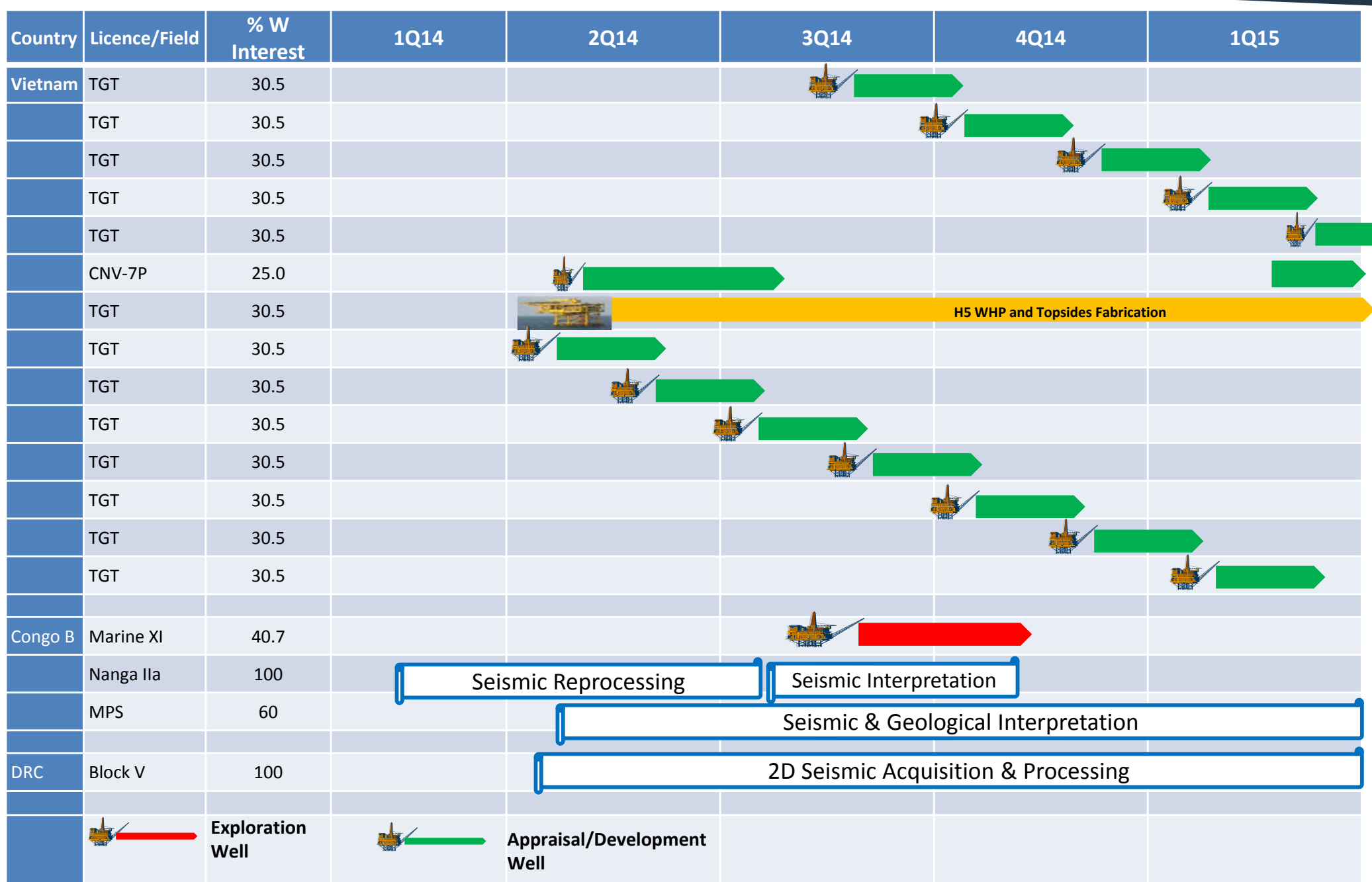


Congo Republic – Mer Profonde Sud (MPS)



- SOCO now operator of MPS block
- Various leads and prospects identified ranging 50 – 300 mmbo
- Offsets fields of >200 mmbo recoverable
- Engaged in drillsite determination G&G effort
 - Seismic data & rock physics
 - Petrophysics
- Best estimate, mid-2015 spud
- Block expiration: 1 June 2016

Operations Programme 2014/15



- Continued strong cash generation from the Vietnam assets
- Production outlook for 2014 maintained at 14-15,000 BOEPD
- Focus on continued development drilling on TGT including H5
- Second phase of sustained capacity test on TGT FPSO pending completion of additional wells expected in 1H 2015
- Marine XI well results expected in Q4 2014
- Ongoing commitment to target return of 50% of annual free cash flow
- Strategy focused on delivering to shareholders a combination of value and investment in growth consistent with our capital discipline





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