



2014 Full Year Results

12 March 2015

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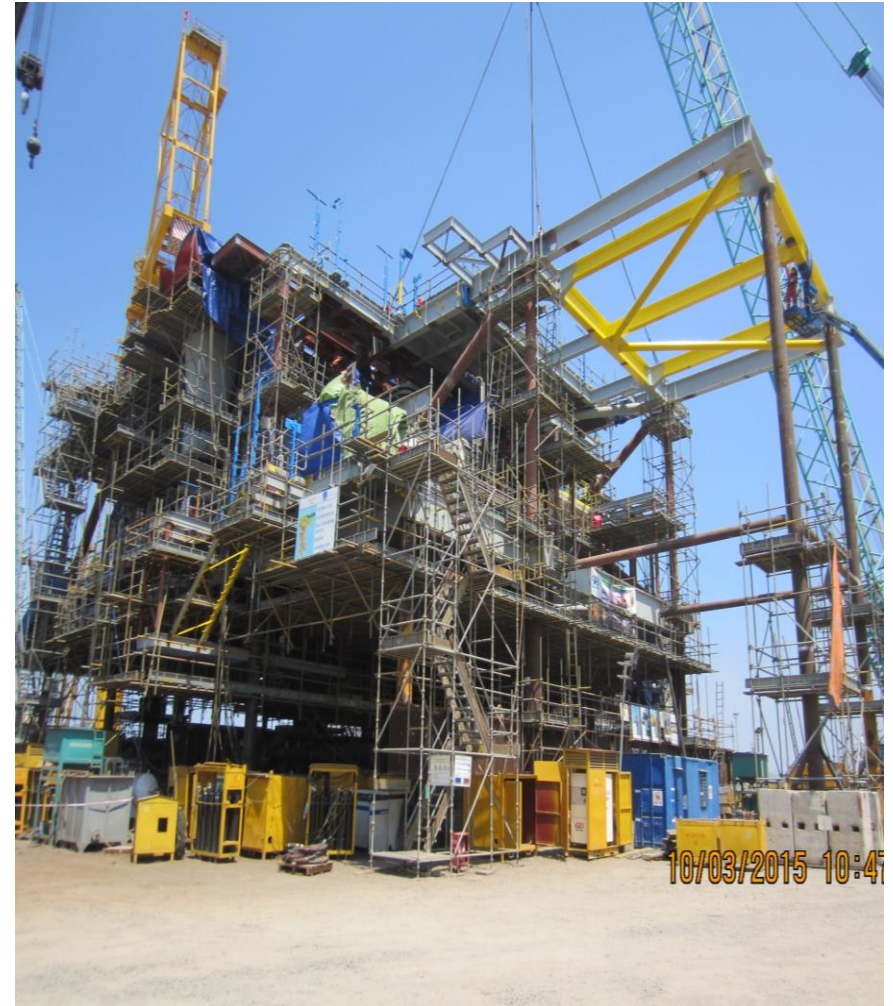
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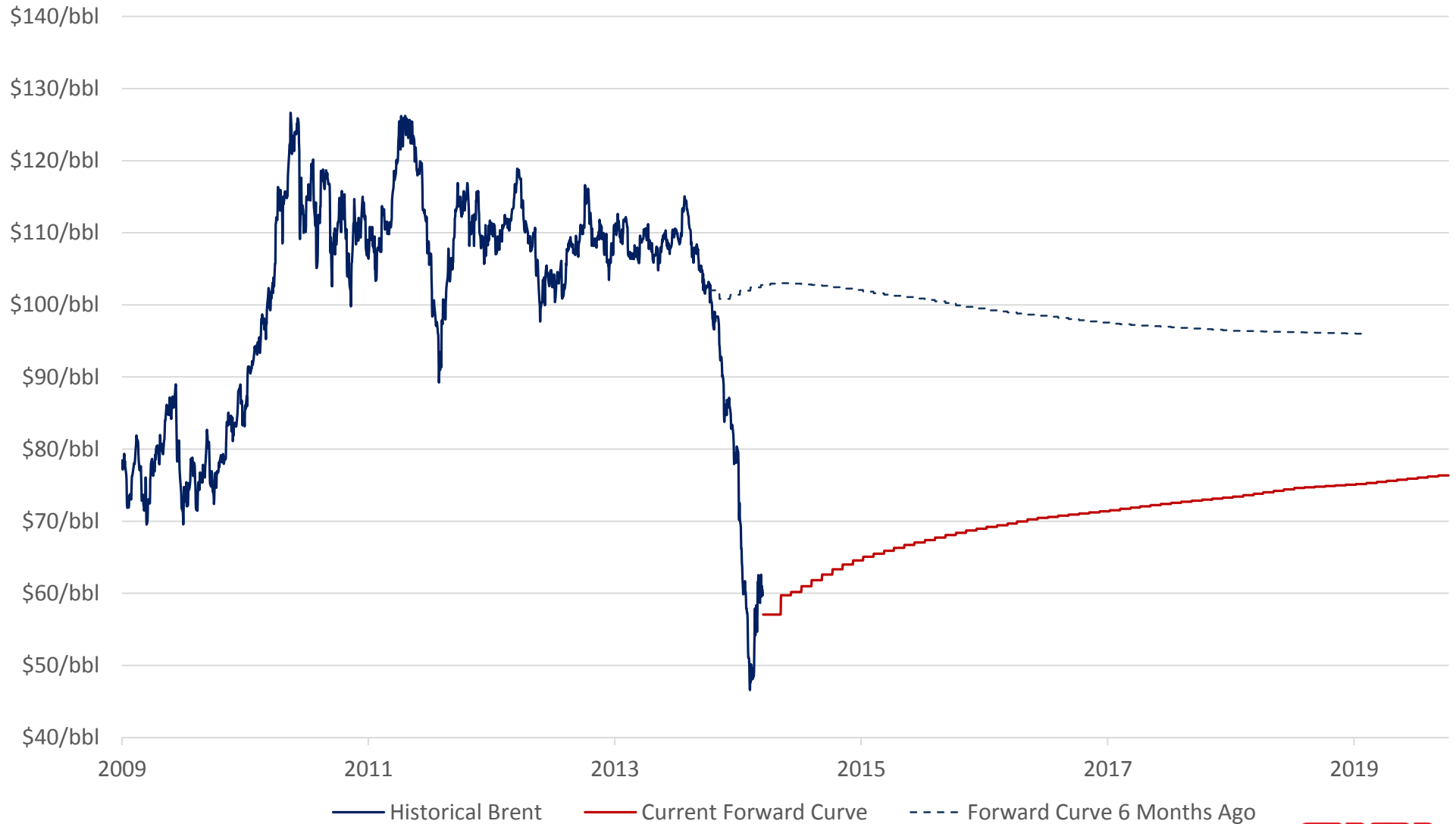
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2014: A Year of Delivery for SOCO

- TGT development programme continues with eight wells drilled in 2014
- H5 development ahead of September/October 2015 first oil schedule
- Production performance of 13.6 KBOEPD (slightly below guidance)
- ERC Equipoise study significantly enhances our understanding of TGT demonstrating full recovery potential
- Successful Lidongo discovery capable of near-term commercialisation
- \$119m cash return to shareholders with over \$330m return in last two years



Challenging Environment



Partner Reaction to Oil Price and Uncertainty

Dramatic oil price drop and increased uncertainty has caused SOCO's partners to take a significantly more conservative approach to future spend and activity

- 2015 production target below 2014
- 2015 firm drilling programme limited to current FDP approved 5-6 wells to be completed by April/May
- Unwilling to perform water shut-offs or recompletions
- Cost reduction initiatives underway
- Reduced appetite to commit to further development capital in current oil price environment
- Continuing to progress TGT updated RAR and FDP (to be submitted Q3) in preparation for further activities in late 2015/2016

Reserves in the New Oil Price Environment

| <i>MMboe</i> | TGT | CNV | Congo ⁽⁴⁾ | Group |
|--|---------------------------|------------|----------------------|-------------|
| SOCO WI Oil and Gas 2P Commercial Reserves⁽¹⁾⁽²⁾⁽³⁾ | | | | |
| 1 January 2014 | 87.5 | 29.8 | 12.8 | 130.1 |
| Production | (4.2) | (0.8) | - | (5.0) |
| 2P Reserves, 31/12/2014 (pre revision and re-classification) | 83.3 | 29.0 | 12.8 | 125.1 |
| 2P Commercial Reserves, 31 December 2014 | 36.5 | 4.3 | - | 40.8 |
| SOCO WI Oil and Gas 2C Contingent Resources⁽¹⁾⁽²⁾⁽³⁾ | | | | |
| 2C Contingent Resources, 31/12/2014 | 26.8 | 4.0 | 8.1 | 38.9 |
| SOCO WI 2P Reserves & 2C Contingent Resources, 31/12/2014 | 63.3 | 8.3 | 8.1 | 79.7 |
| Incremental 3P Reserves & 3C Contingent Resources, 31/12/2014 | 25.2⁽⁵⁾ | - | - | - |
| SOCO WI 3P Reserves & 3C Contingent Resources, 31/12/2014 | 88.6 | - | - | - |

(1) Commercial Reserves and Contingent Resources are categorised in line with 2007 SPE/WPC/AAPG/SPEE Petroleum Resource Management System (SPE PRMS).

(2) Commercial Reserves and Contingent Resources are internal management estimates based on operator data and the ERCE study of TGT field resources including the Geological and Dynamic Simulation model.

(3) Assumes oil equivalent conversion factor of 6000 scf/boe.

(4) Congo volumes are associated with the Viodo discovery.

(5) Based on the assessment of the range of STOIP and the recovery factors in the Dynamic Simulation Model prepared by ERCE, additional volumes are being recognised as 3P Reserves and 3C Contingent Resources.

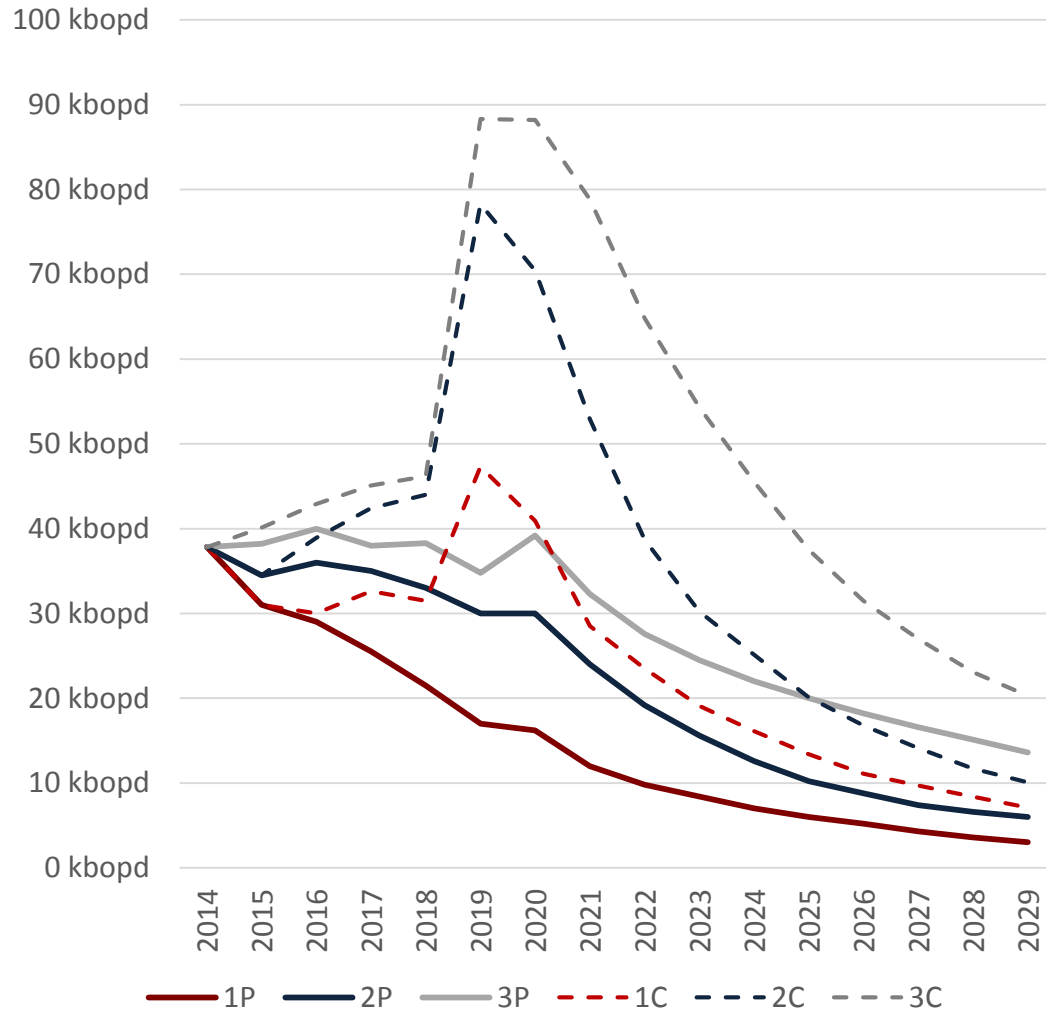
TGT Reserves and Resources Reclassification

| Figures in MMbbl / MMboe | P90 | P50 | P10 |
|--|---------|---------|---------|
| Stock Tank Oil Initially In Place | 498 | 759 | 1,052 |
| TGT Field Gross | | | |
| | 1P | 2P | 3P |
| Commercial Reserves + Production to Year End 2014 | 126.3 | 169.8 | 213.6 |
| | 1C | 2C | 3C |
| Contingent Resources | 59.8 | 88.0 | 126.9 |
| | 1P & 1C | 2P & 2C | 3P & 3C |
| Total Ultimate Recovery | 186.1 | 257.8 | 340.5 |

| SOCO Working Interest Remaining Reserves and Resources | | | |
|---|---------|---------|---------|
| | 1P | 2P | 3P |
| Commercial Reserves | 23.2 | 36.5 | 49.9 |
| | 1C | 2C | 3C |
| Contingent Resources | 18.2 | 26.8 | 38.7 |
| | 1P & 1C | 2P & 2C | 3P & 3C |
| Sum of Reserves and Contingent Resources | 41.5 | 63.3 | 88.6 |

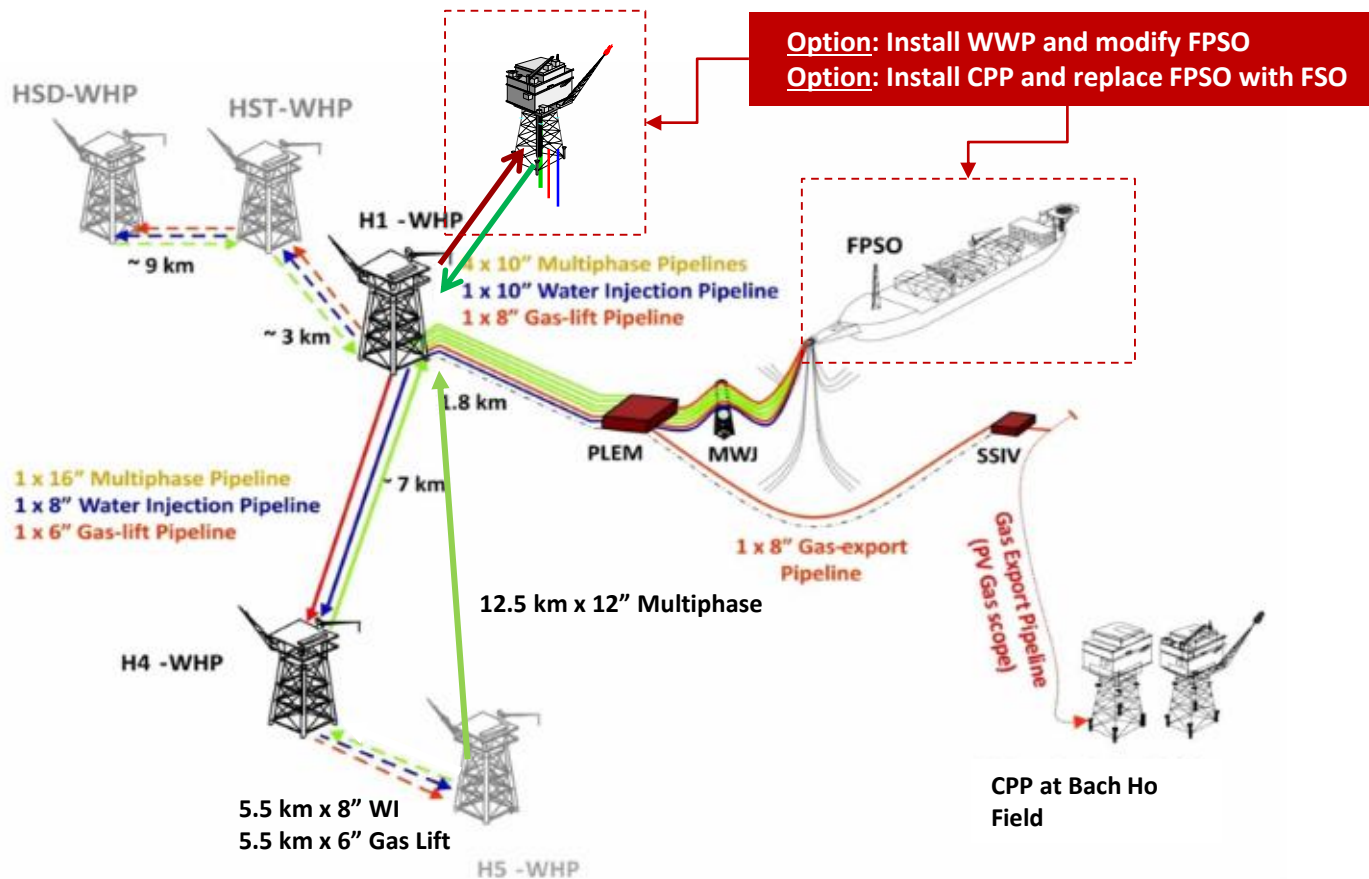
- SOCO 2014 year end reserves and resources assessment grounded in ERCE Model and supported by engineering studies
- Re-classification reflects partners' current conservative approach to development
- Reserves assume only a small number of near-term wells and optimal field management
- All further volumes classified as Contingent
- Range of Reserves and Contingent Resources captures management's view of the full potential of TGT

TGT Production Profiles Underpinning Reserves and Contingent Resources



- ERC Equipoise has been engaged building a TGT field wide model incorporating all data
- Extensive process (over the last two years) leading to new field simulation model
- Calibration a continuous process

TGT Future Development Options



- SOCO considering a range of options to accelerate production ramp-up currently constrained by facilities limitations
- Detailed engineering work underway on short and long term options, and working with JOC to find optimal solutions
- Options tested for economics at a wide range of oil prices

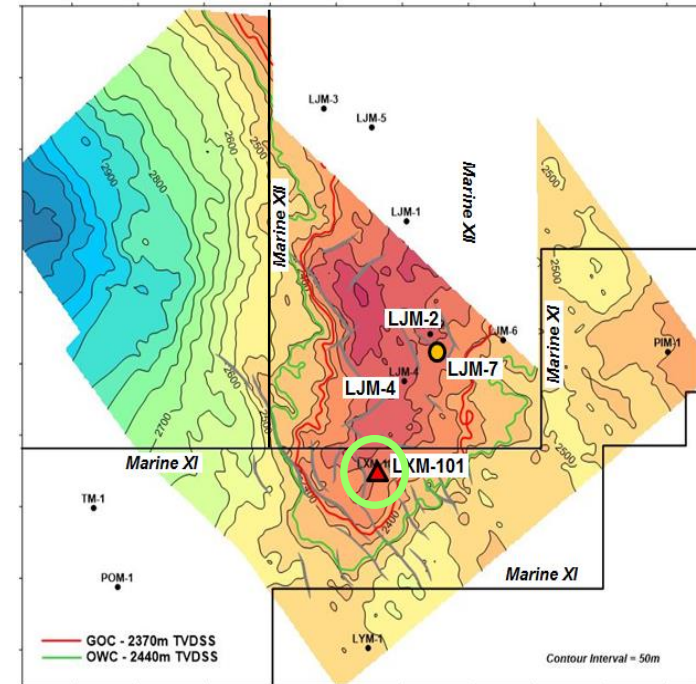
Africa: Focusing on High Impact Options

| Licence | Status |
|----------------------------|---|
| Marine XI | <ul style="list-style-type: none"> ▪ LXM-101 discovery with unitisation progressing ▪ Reprocessing seismic across the block ▪ Evaluating Lideka East appraisal options |
| Mer Profonde Sud | <ul style="list-style-type: none"> ▪ Well moved to H1 2016 ▪ Farm-out discussions ongoing with multiple parties |
| Cabinda North Block | <ul style="list-style-type: none"> ▪ Licence extension being negotiated |
| Block V | <ul style="list-style-type: none"> ▪ Completing seismic interpretation for government handover ▪ Asset written off and no further activity |
| Nanga II A | <ul style="list-style-type: none"> ▪ Costs written off |

Africa: Congo Republic – Marine XI

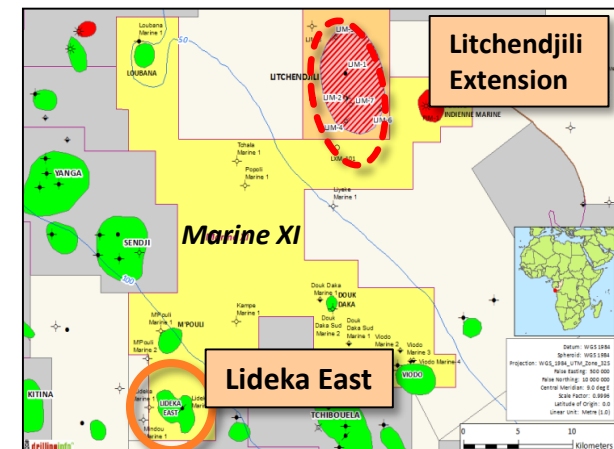
LXM-101 Well (Lidongo Discovery)

- Potential extension of pre-salt Litchendjili field (Eni) – announced to have c.1.2bn boe in place
- Well spudded in August and encountered oil in the targeted Djeno formation, tight pre-salt reservoir
- Well test significantly exceeded expectations – stable rate of 4,800 bopd and 3.5 mmscfd post-frac
- Results being further analysed and presented to the authorities to determine continuity with Litchendjili and advance towards unitisation

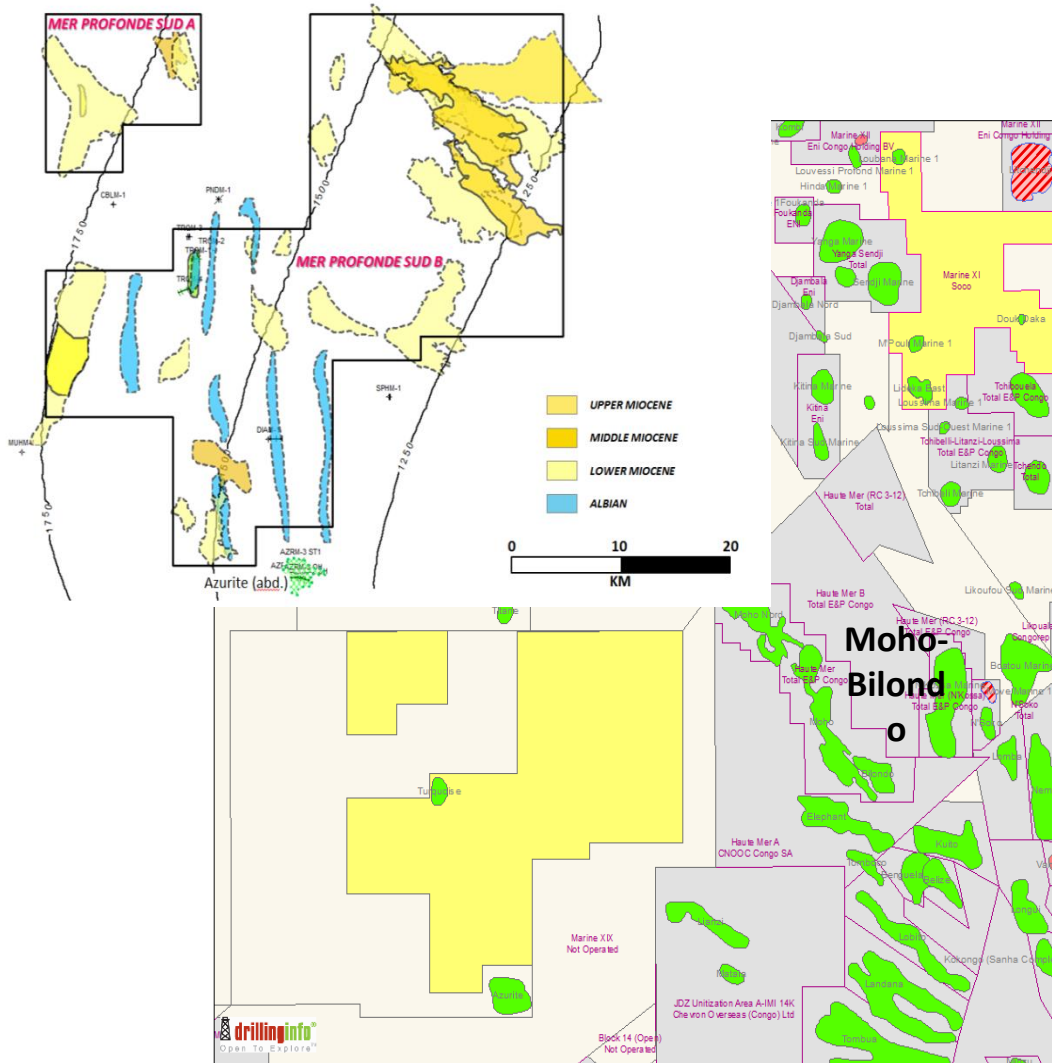


Lideka East Discovery

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



Africa: Congo Republic – Mer Profonde Sud (“MPS”)



- SOCO operator of MPS
- 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 early 2016 spud

2014 Financial Summary – Income Statement Items

US\$ millions, unless otherwise stated

| | 2014 | 2013 | Commentary |
|--|--------|--------|--|
| Sales revenue | 448.2 | 608.1 | <ul style="list-style-type: none"> 2014 production of 13,605 BOEPD vs. 2013 production of 16,694 BOEPD |
| Oil price realised (\$/bbl) | 102.91 | 112.62 | |
| Gross profit | 304.4 | 439.0 | <ul style="list-style-type: none"> Opex c.\$9/bbl in 2014 vs. \$8.10 for 2013 |
| Administrative expenses | (11.8) | (13.2) | |
| Exploration costs written off | (79.5) | (92.0) | <ul style="list-style-type: none"> 2014 includes Block V, Nanga II and new ventures 2013 includes Nganzi |
| Impairment of PP&E | (60.5) | - | <ul style="list-style-type: none"> Reflects CNV impairment Net after tax impact of \$38.2 million |
| Operating profit | 152.6 | 333.8 | |
| Operating profit before exploration write off and impairment | 292.6 | 425.8 | |
| Profit after tax | 14.0 | 104.1 | |
| Profit after tax before exploration write off and impairment | 131.7 | 196.1 | |

2014 Financial Summary – Cash Flow Items

US\$ millions, unless otherwise stated

| | 2014 | 2013 | Commentary |
|--|---------------------|----------------------|--|
| Operating cash flow before working capital, interest and tax | 344.4 | 472.0 | |
| Change in working capital | 37.6 | 3.3 | ▪ 2014 includes positive impact from receivables of \$32m |
| Net cash from operating activities | 251.2 | 314.4 | |
| Capital expenditure | (162.5) | (99.1) | ▪ 2014 capex includes \$85.5m for Vietnam and \$77m for Africa |
| Payment to abandonment fund | (9.6) | (15.0) | |
| Free cash flow | 41.0 ⁽¹⁾ | 200.3 ⁽²⁾ | ▪ 2014 free cash flow excludes movements in working capital |
| Cash, cash equivalents and liquid investments | 166.4 | 210.0 | |
| Distributions to Shareholders | 119.2 | 213.3 | ▪ Paid by way of B/C share scheme |
| Distributions (pence per share) | 22 | 40 | |

(1) For 2014, free cash flow is calculated as operating cash flow before movements in working capital and after payments for income taxes, capital expenditure and abandonment.

(2) For 2013, free cash flow is calculated as net cash from operating activities and after payments for capital expenditure and abandonment.

SOCO Robust in Challenging Environment

- Strong balance sheet
 - \$166 million cash at year end 2014
 - Debt free
- Substantial cash generative production and attractive economics
- Vietnam assets with operating cash flow break even in low \$20s/bbl; cash flow break even in mid-\$50s/bbl with 2015 capex
 - 2014 opex per boe of \$9, estimated to move to just below \$12 per boe in 2015
- Cost savings programme underway
 - 25% of Africa G&A and 10% of Vietnam budget
 - New ventures office closed
- 2015 capex fully funded
 - 2015 firm capex guidance of c.\$90 million split c.\$70 million Vietnam and c.\$20 million Africa
 - 2015 contingent capex of \$25 million for Vietnam

2015 Outlook

- Production outlook for 2015 at 10.5-12.0 KBOEPD reflects only firm wells and conservative initial flow rates on H5
- Focus on delivering TGT H5 on time
- Ongoing work on revised TGT RAR, FDP and ERCE reservoir modelling
- Analysis of Marine XI discovery and progress toward unitisation
- Rationalising Africa portfolio
- Targeting further cost savings
- Board proposed 10 pence per share dividend (c.\$50m) to be approved at the AGM continuing its strategy of cash returns to shareholders

Appendix

2014 Production Detail

| | <u>2014</u> | <u>2013</u> |
|-------------------------|---------------|---------------|
| GROSS BASIS | | |
| TGT production | 38,462 | 48,876 |
| Oil (BOPD) | 34,875 | 44,406 |
| Gas (BOEPD) | 3,587 | 4,470 |
| NET BASIS | | |
| TGT production | 11,538 | 14,635 |
| Oil (BOPD) | 10,464 | 13,301 |
| Gas (BOEPD) | 1,074 | 1,334 |
| CNV production | 2,067 | 2,059 |
| Oil (BOPD) | 1,423 | 1,494 |
| Gas (BOEPD) | 644 | 565 |
| Total Production | 13,605 | 16,694 |
| Oil (BOPD) | 11,887 | 14,795 |
| Gas (BOEPD) | 1,719 | 1,899 |



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