

**2012 Annual Results Presentation**  
**11<sup>th</sup> March 2013**

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# 2012 Operational Highlights



- Consolidated the Group's interests in South East Asia portfolio with the \$95m acquisition of the outstanding 20% interest in SOCO Vietnam Ltd
- Record Group net entitlement production volumes of ~15,500 BOEPD (2011: 6,730 BOEPD), a rise of 130%
- Additional production brought on line at the TGT field, on budget and ahead of schedule (first time in Vietnam sector history); a full year ahead of original FDP
- Average gross total field production from TGT field now above 52,000 BOPD

# 2012 Financial Highlights (from continuing operations)

- Record revenue of \$621.6m (2011: \$234.1m), a rise of 166%
- 134% increase in after tax profits from continuing operations to \$207.0m (2011: \$88.6m)
- 271% increase in operating cash flow to \$334.8m (2011: \$90.2m)
- Cash, cash equivalents and liquid investments at 31 December 2012 were \$258.5m (\$320m at 8<sup>th</sup> March 2013)
- Approx \$34m of ordinary shares and outstanding convertible bonds purchased in 2012

# 2012 Financial Summary (audited)

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



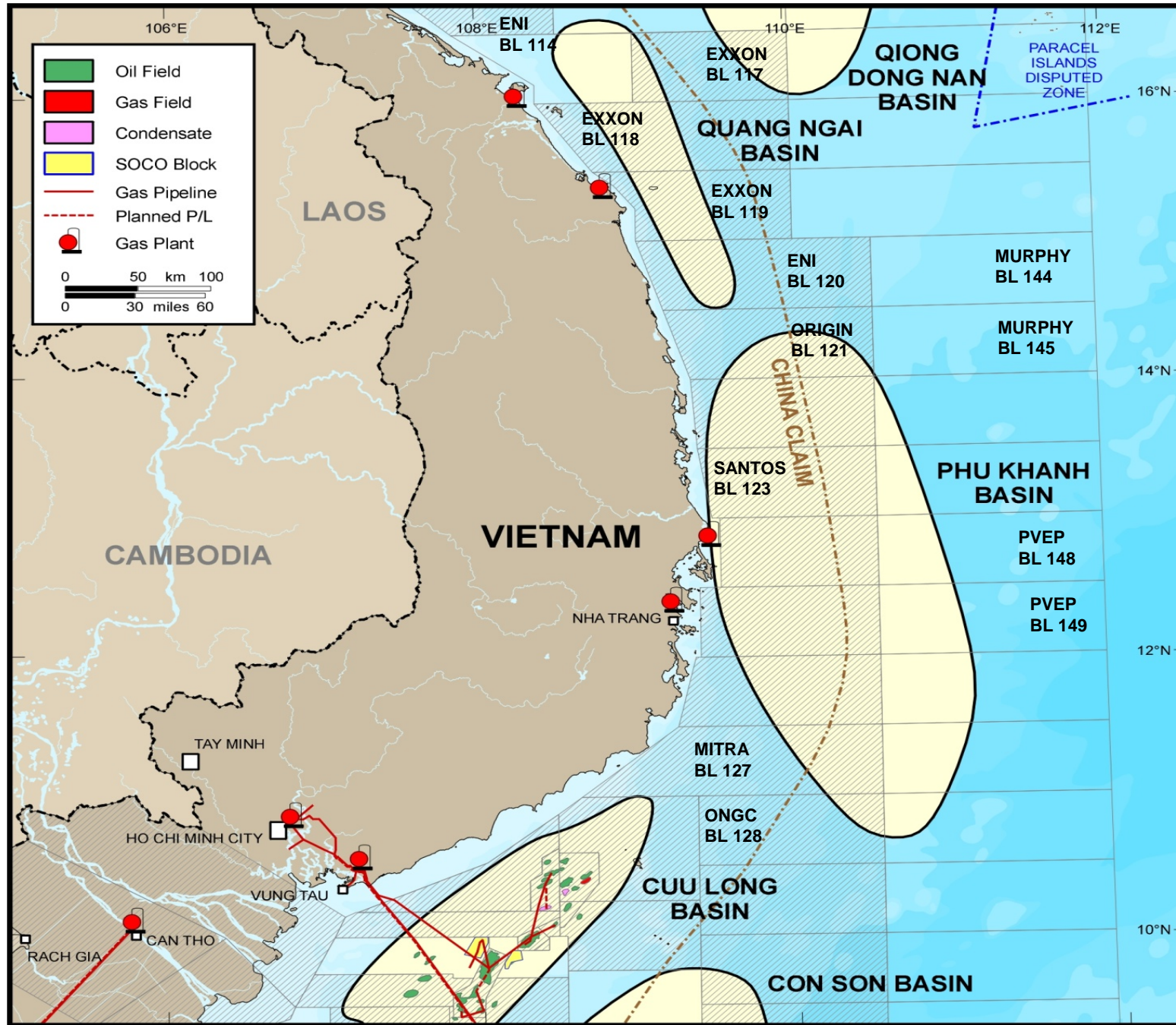
	2012	2011	
Sales revenue	621.6	234.1	<ul style="list-style-type: none"> <li>▪ Net Entitlement Production 15,500 boepd vs 6,700 boepd</li> <li>▪ Realisations \$118/bbl vs \$113/bbl</li> </ul>
Operating profit	448.2	156.9	
Net profit	207.0	88.6	
Basic earnings per share (¢)	62.7	26.4	
Capex	109.9	152.2	<ul style="list-style-type: none"> <li>▪ 2012--\$58 VN dev</li> <li>▪ 2013--\$165 (\$62 VN , \$66 Expl; \$36 NV)</li> </ul>
Net cash	215.3	113.5	<ul style="list-style-type: none"> <li>▪ Purchases of partner interests of \$100.2 mm</li> <li>▪ Share repurchase of \$32.9 mm</li> </ul>





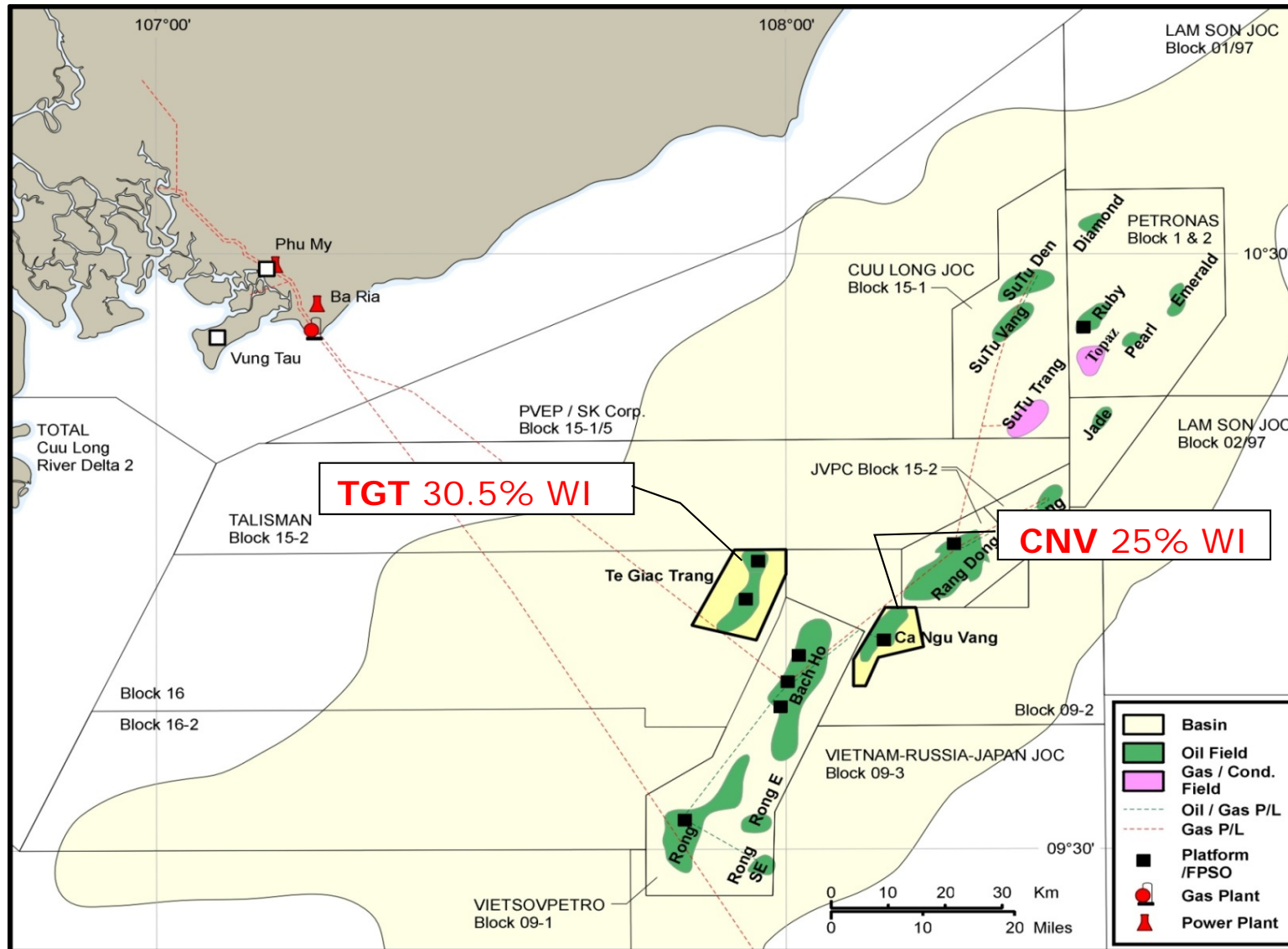
# Operations

# Central Vietnam Offshore Basins and Licences Awards



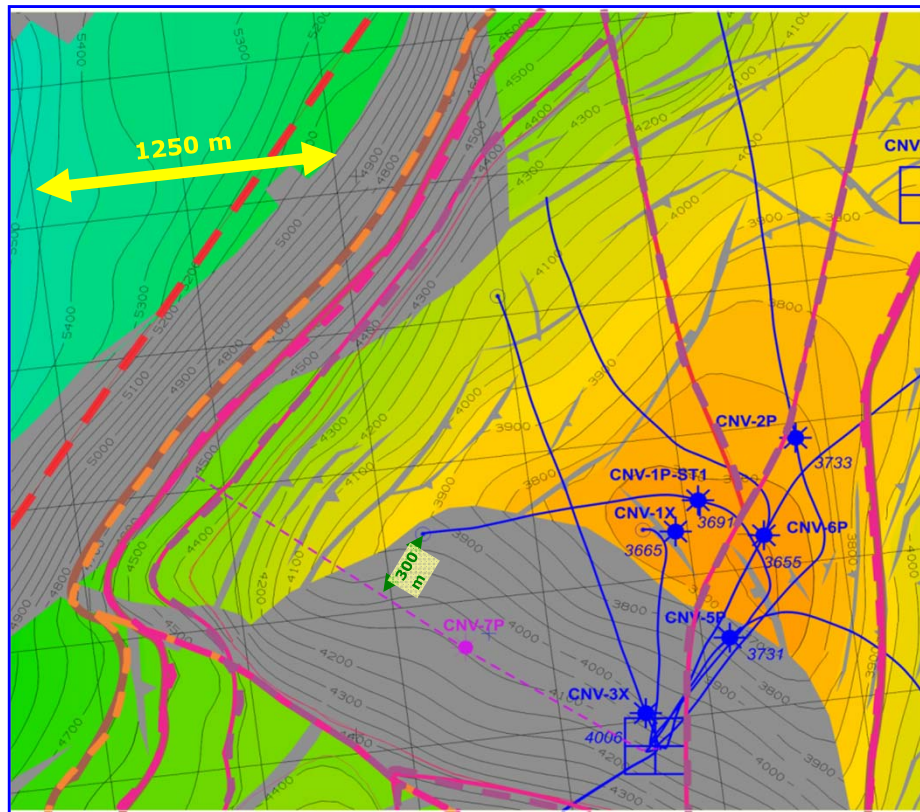
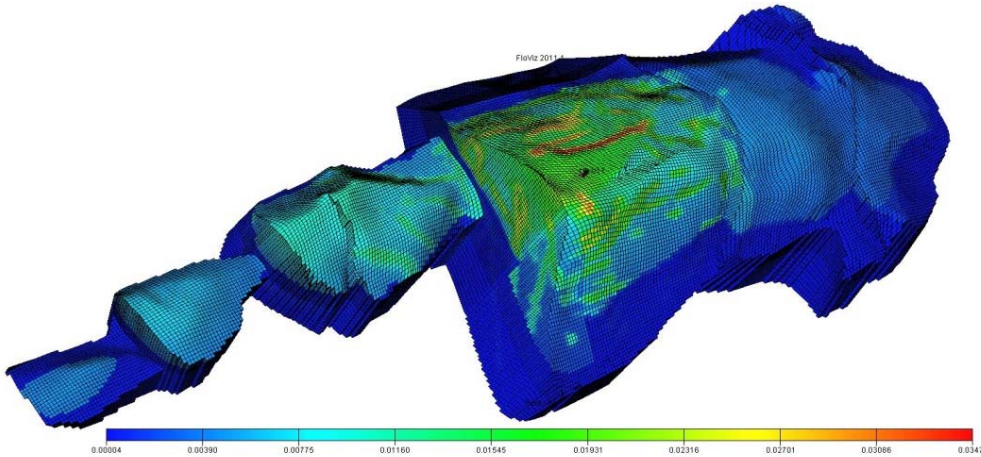


# Vietnam—Cuu Long Basin Blocks



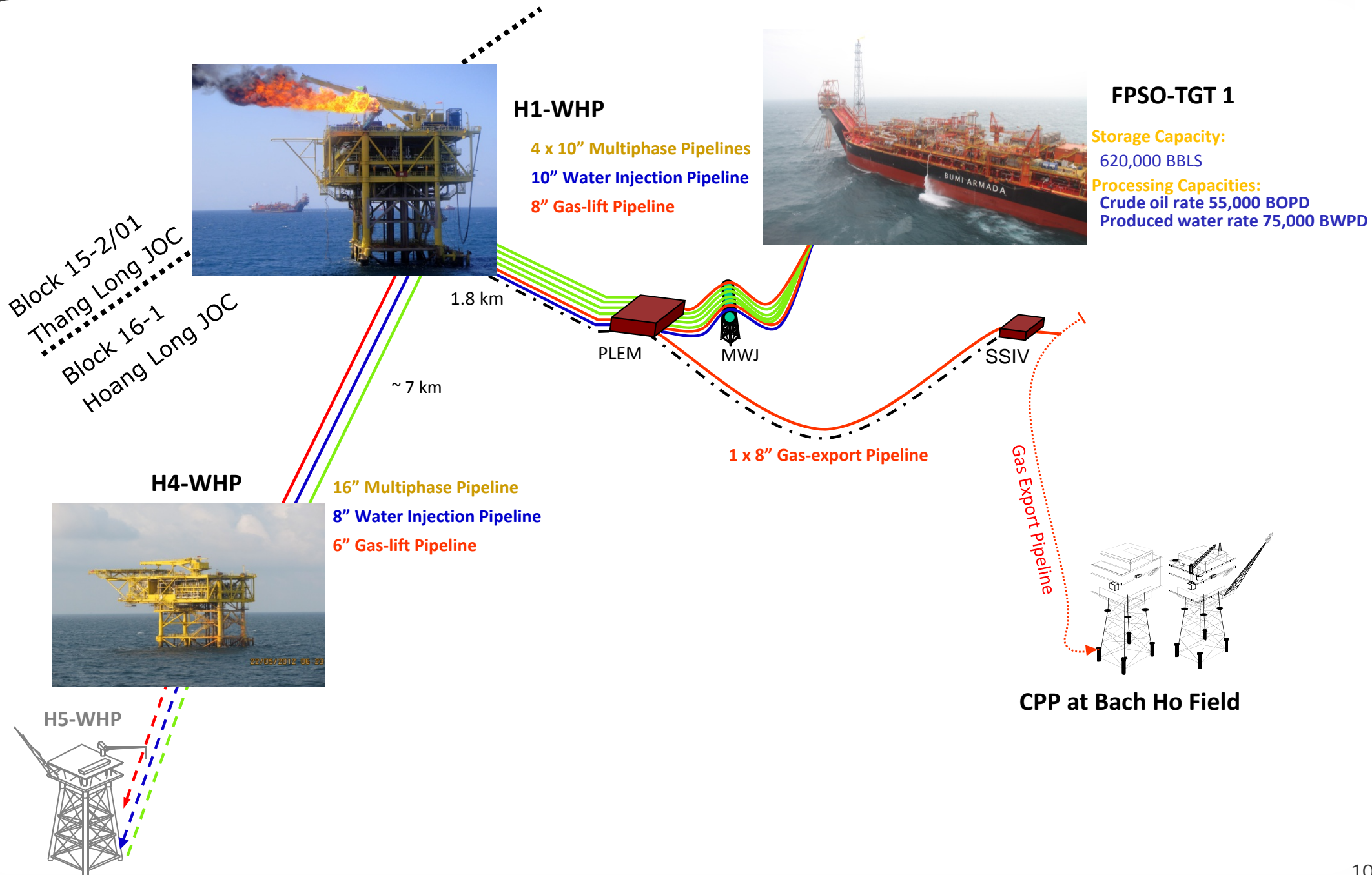
- Acquired 20% non-controlling interest in SOCO Vietnam for \$95 million
- TGT is largest development project in Company's history; H4-WHP brought on-stream one month early, but one year ahead of original FDP
- Production averaged above 52,000 BOPD since October 2012; peak production test to date of 60,500+ BOPD



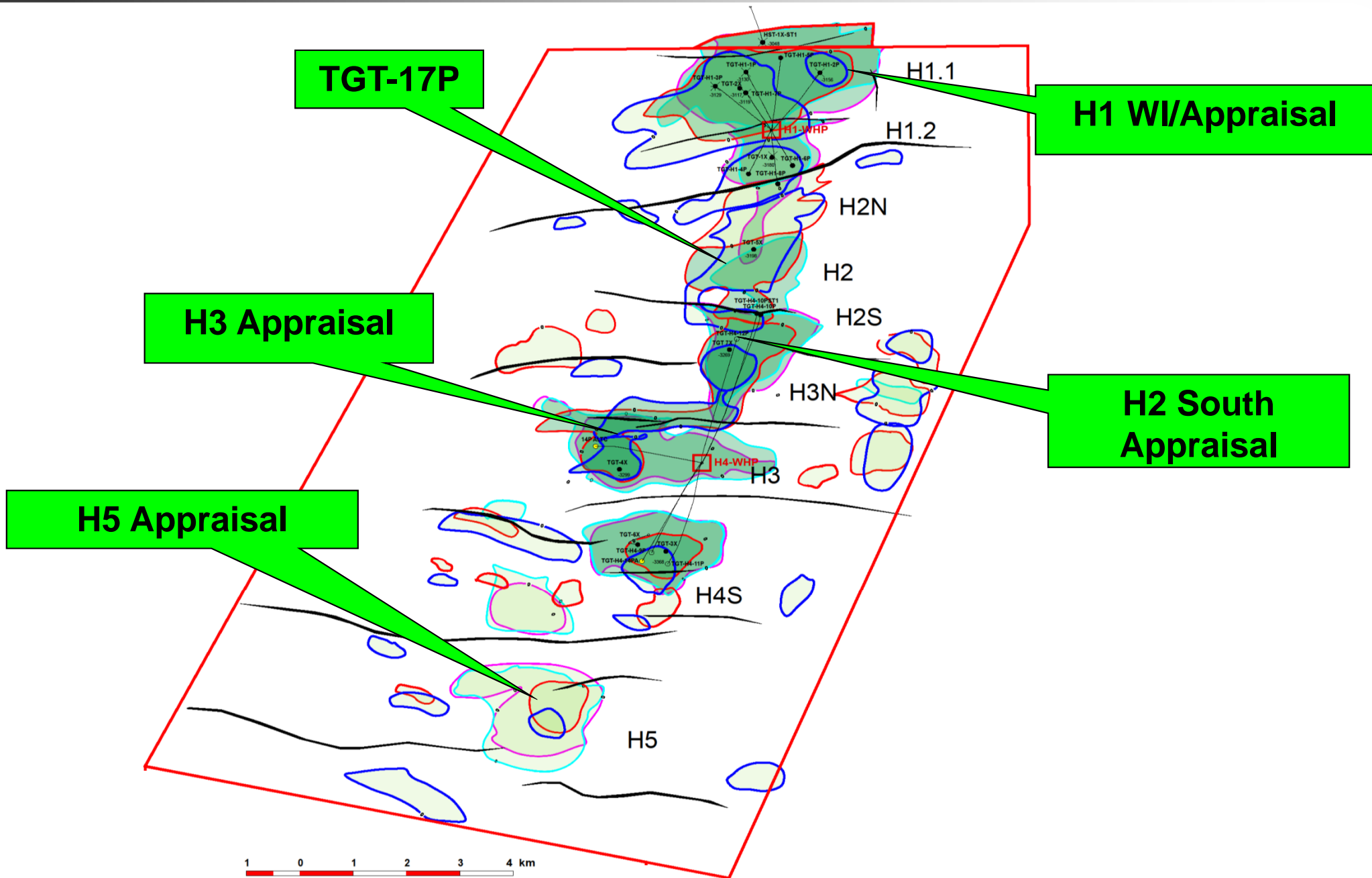


- Fractured granitic Basement field
- Producing at steady ca. 8,000 boepd
- Finalising calibration of additional separation and metering facilities
- Additional production well planned for 2013 – expected to add ca. 3-5,000 boepd

# Te Giac Trang Field Layout



# TGT 2013 Well Locations









	Range (low to high case)	
STOIIP (mmstb)	470	960
Recoverable Gas (mmboe) <sup>1</sup>	15	30

- Future activities will significantly de-risk high case
  - Additional 10 infield and step out wells (e.g. H5 (50-150 mmstb)) planned in 2013-14
  - Continued drilling beyond 2014
  - Gas contract signature

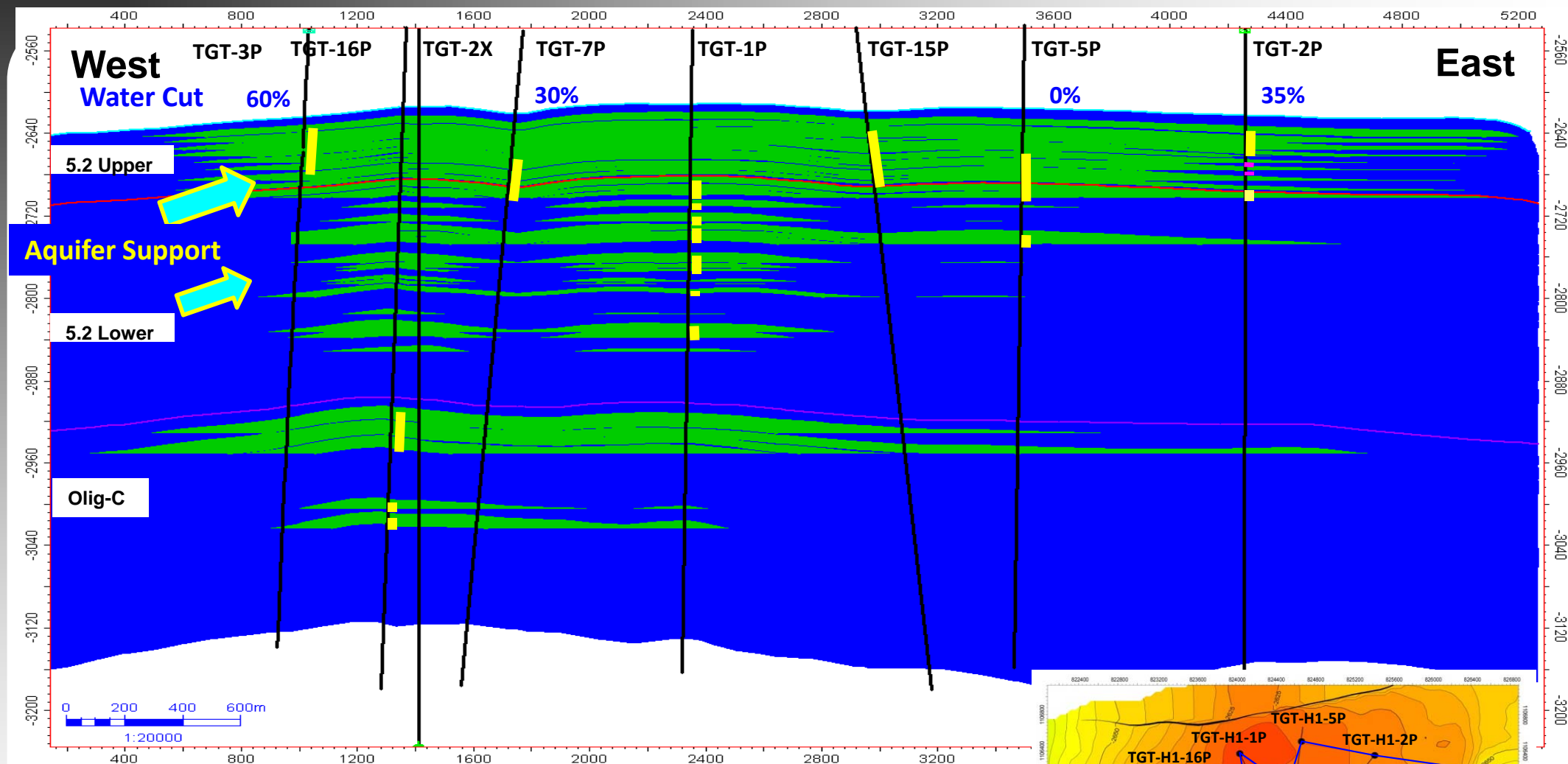
1. Assumes no fuel and flare deductions and 6 bcf=1mmboe

# Supporting Higher TGT Recovery Factors

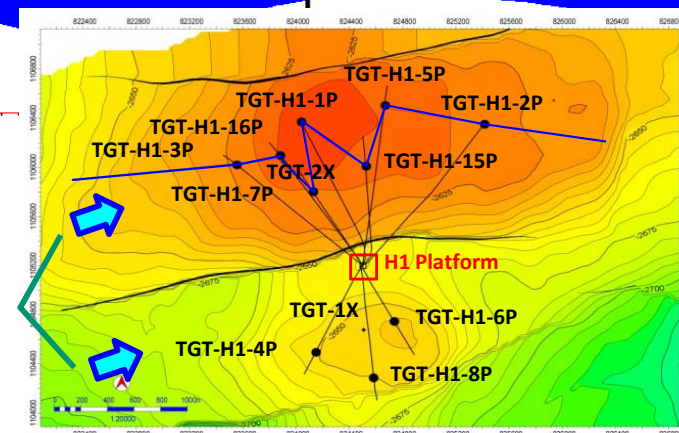
	Range (low to high case)	
Independent Estimate	28%	35%
SOCO Estimate	32%	50%

- Reservoir quality and reservoir geometry in TGT's individual sands supports SOCO recovery factor estimates:
  - Relatively thin but continuous sands, less risk of water bypass and therefore good "piston-like" sweep efficiency
  - Good quality reservoir in terms of permeability and porosity, which usually leads to good displacement efficiency
  - Strong edge water aquifer support from the west, with the option to support with injection in the east
  - Low relief structure, quite small vertical offsets from water contacts translate to reasonably large horizontal distances
- Recovery factor closure will come from
  - Upgraded full field simulation model by mid-year
  - Production history
  - Individual reservoir management through additional perforating programmes

# West to East Cross Section



Aquifer Support



## ● Performance

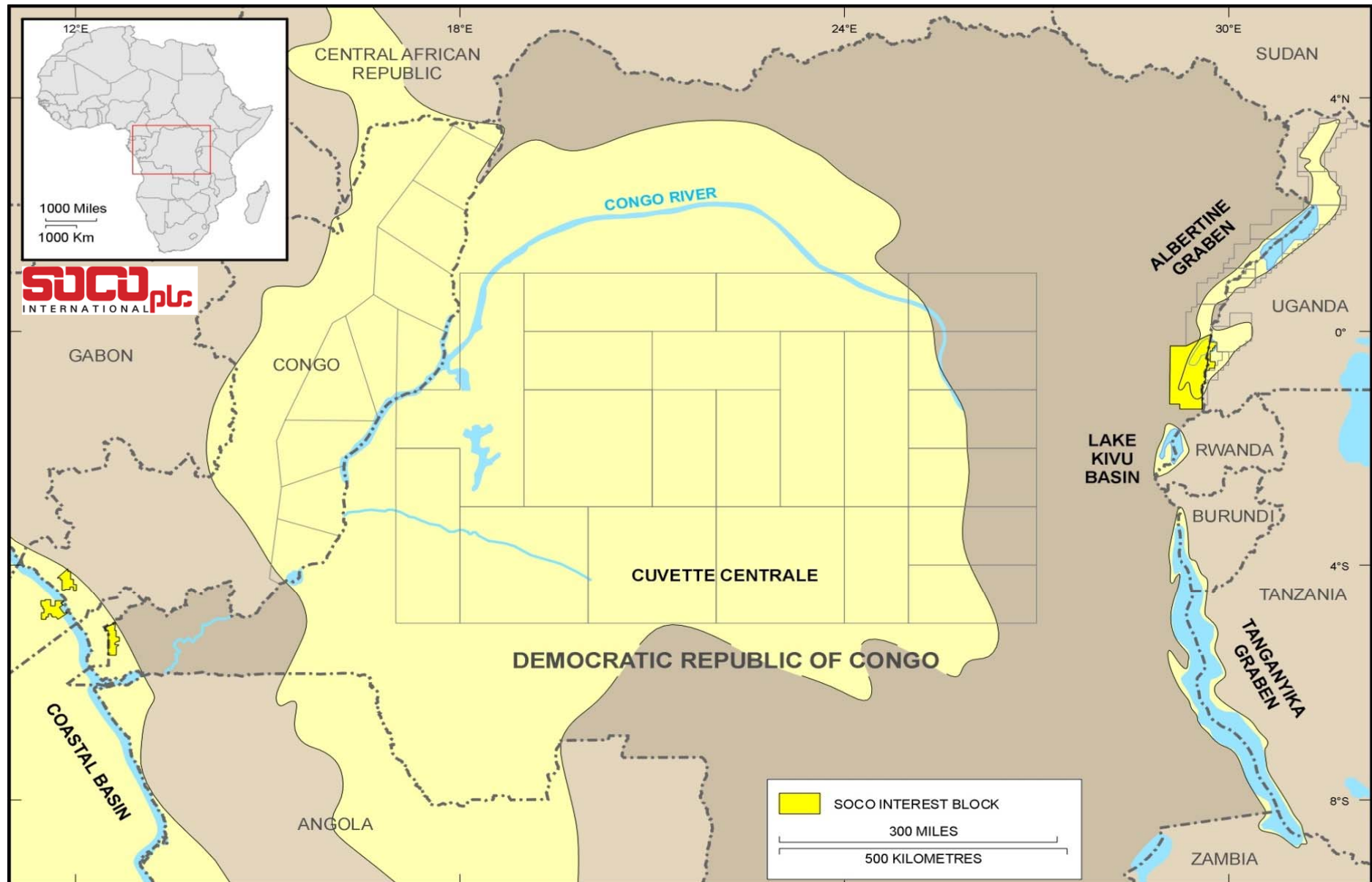
- Complete FPSO sustained capacity test (beyond 55,000 bopd)
- Calibrate process simulation model for early debottlenecking
- Enhance production management techniques
- Focus on individual sand perforation plans and timing

## ● Reserves

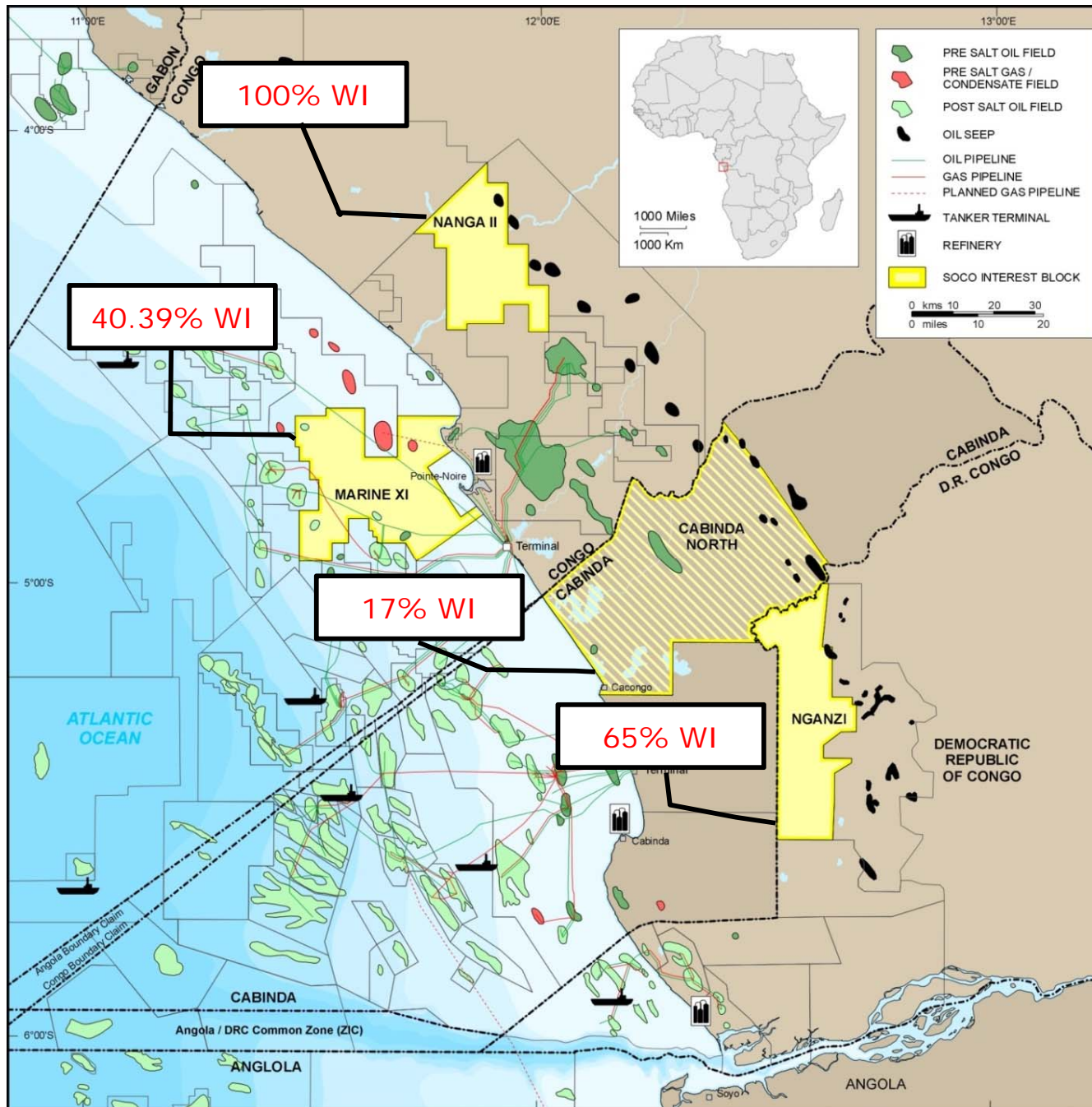
- Upgrade full field simulation for higher STOIIP and future well programme
- H5 appraisal well will test largest of the remaining undrilled Fault Block/Closures



# Central African Portfolio

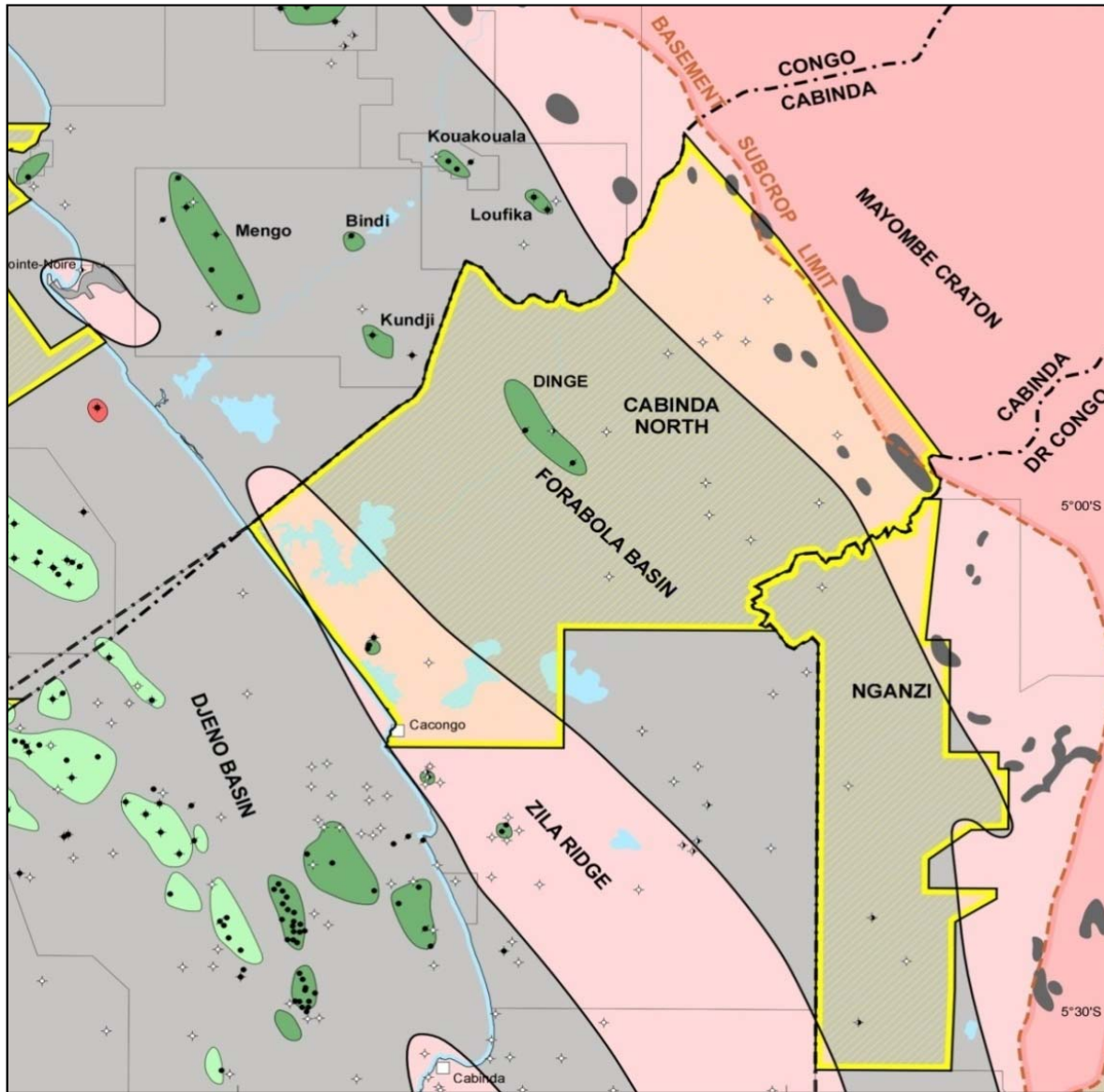


# North Congo Basin—Current Portfolio



- Added Nanga II A block and commencing seismic reprocessing
- Preparing to drill Lideka East on Marine XI in 2H13
- Have a non-refundable deposit to sell Cabinda to minority partner
- Completing seismic reprocessing for drill or drop decision on Nganzi

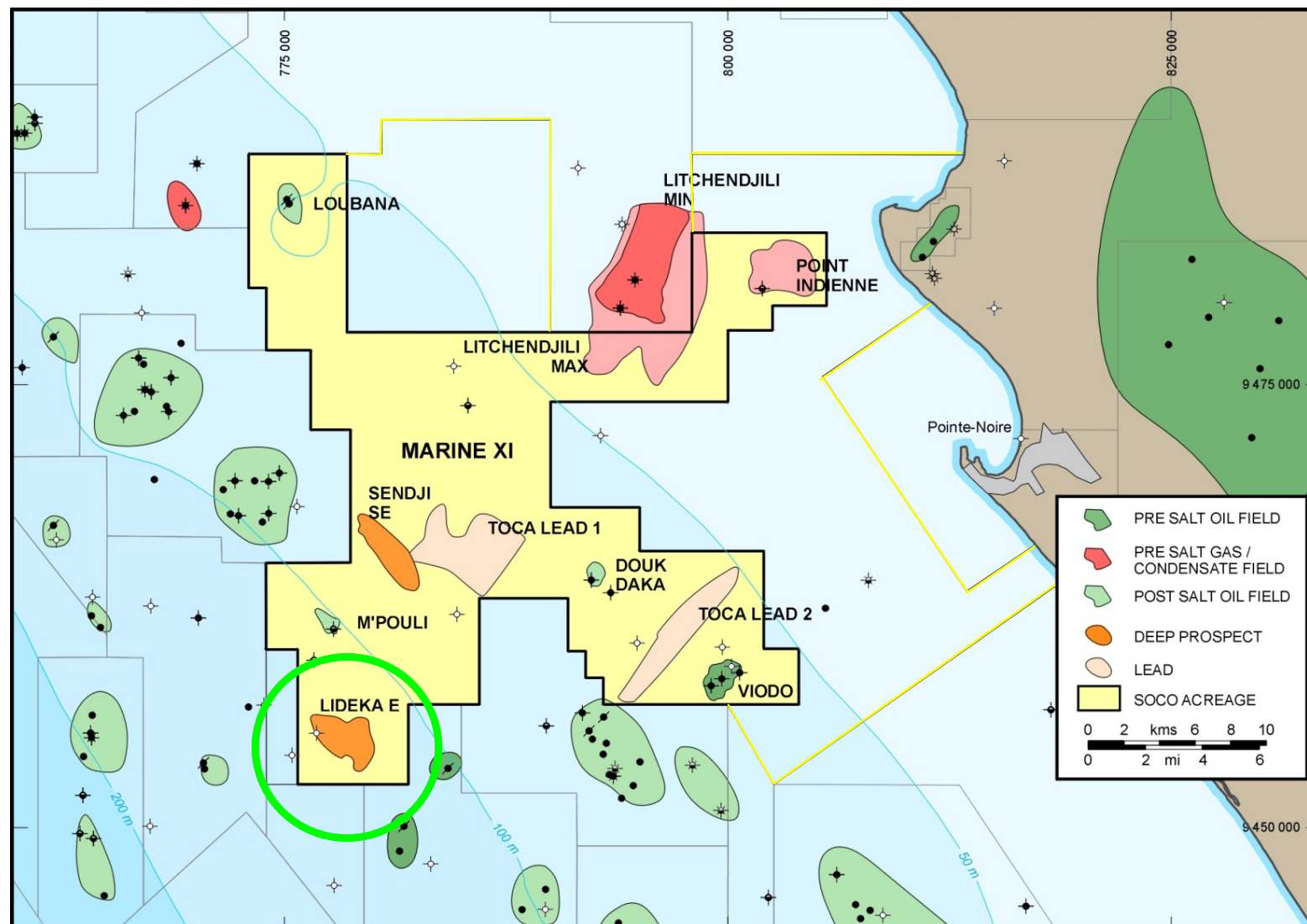
# Cabinda North



- Selling entire equity in two stage disposal deal
- Initial non-refundable deposit received
- Expect completion by end March



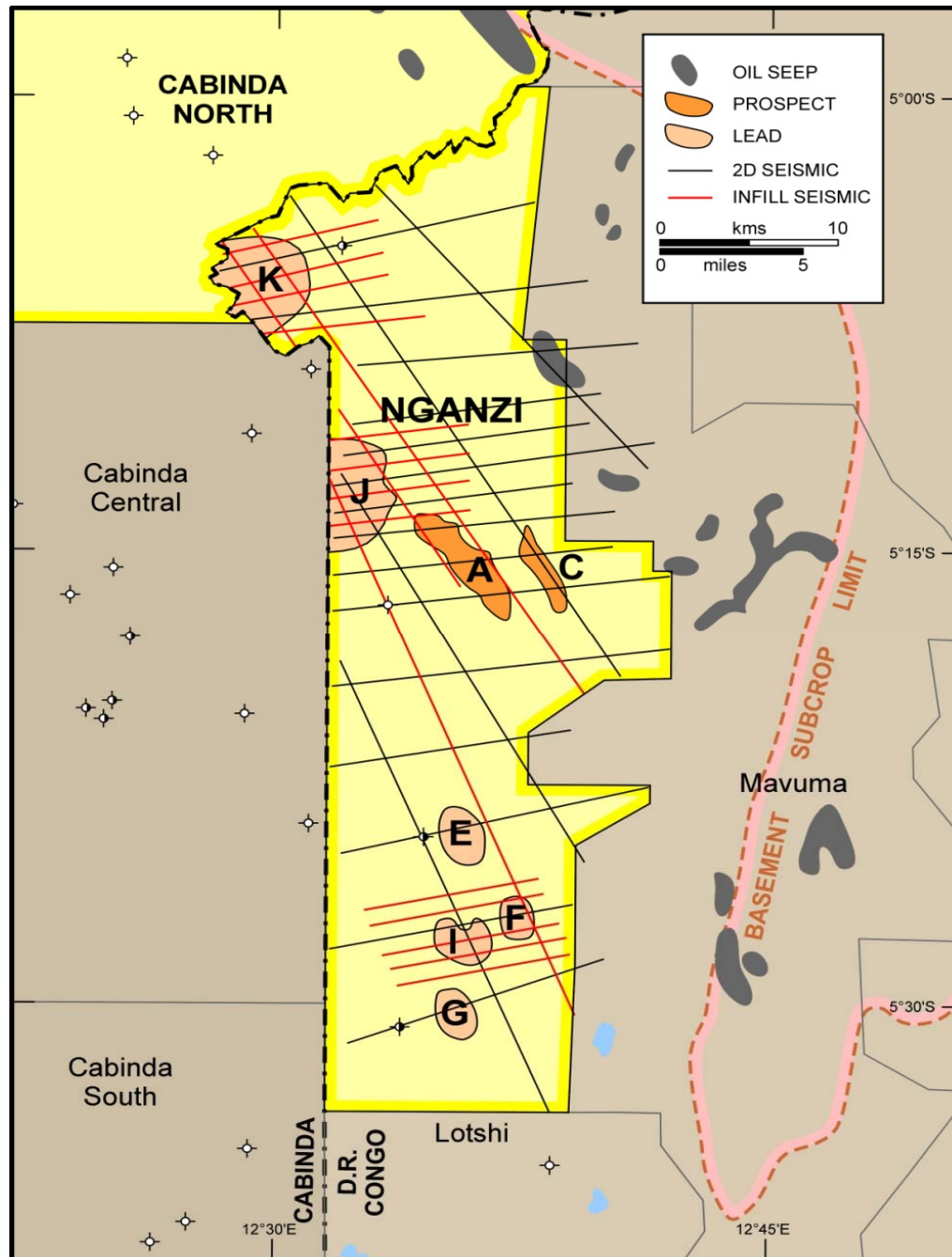
# Marine XI—Lideka East + Prospects and Discoveries



- Estimated mean predrill recoverable resources  
c. 70 mmbbl in primary target Sendji formation
- COS 40%
- Estimated mean upside recoverable resources  
c. 60 mmbbl in secondary formations
- Preparing for expected drilling 2H13

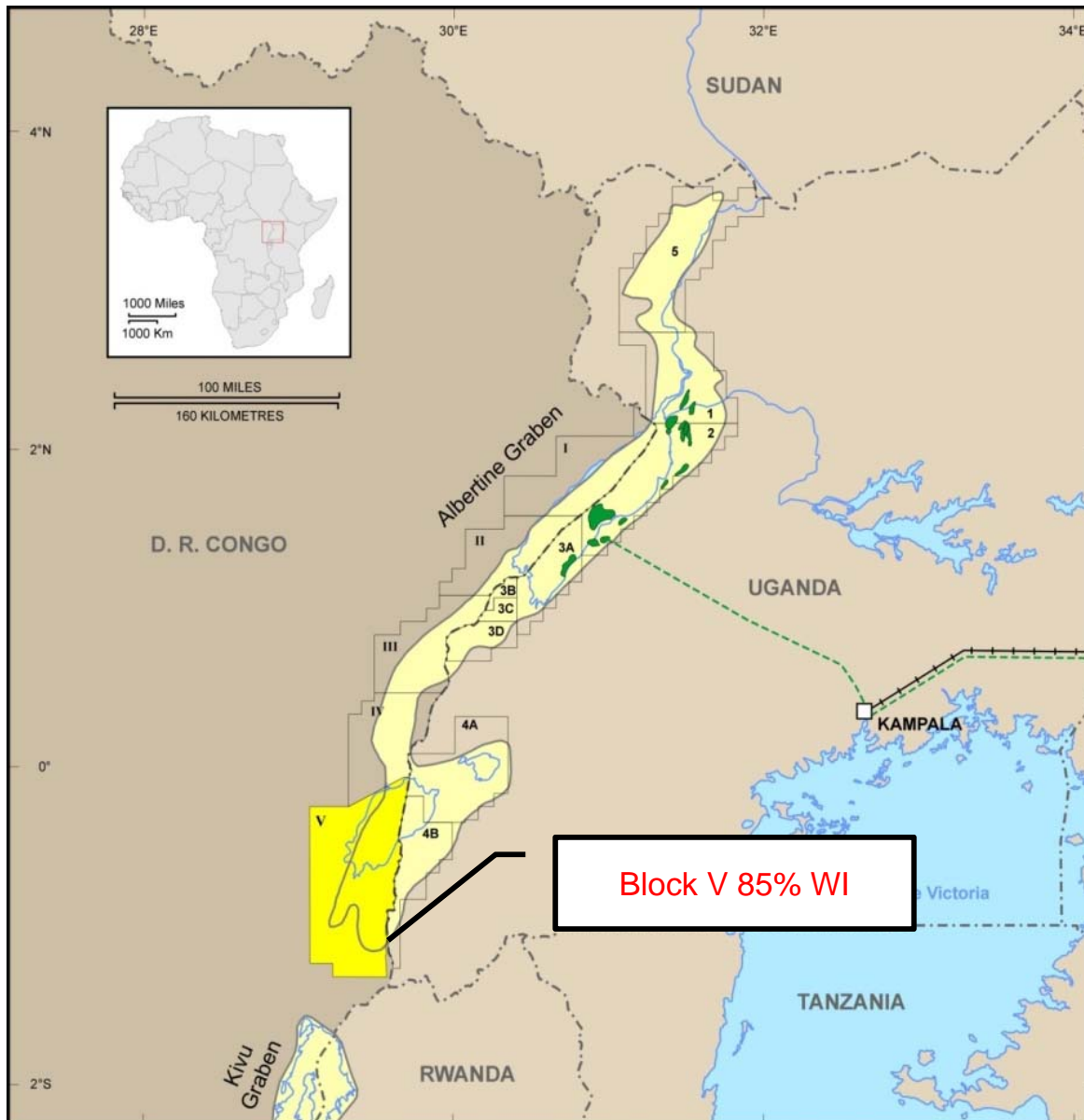


# Nganzi Block



- Ongoing seismic depth reprocessing of two vintages of 2D “time” seismic to validate existing Leads and Prospects
- Obtained 6 month PSC extension
- Drill or Drop decision to be made by September 2013. If drill, then need to relinquish 50% of block

# Block V Activity



- Completed detailed environmental study together with relevant DRC authorities
- Activity suspended during M23 insurgency
- With Peace Accord signature, targeted to resume Aeromag acquisition in May-June 2013
- Target decision on seismic acquisition in September 2013

# Drilling Schedule & Potential Reserve Implication

		2013										Potential Reserves
		March	April	May	June	July	August	Sept	Oct	Nov	Dec	
<b>Vietnam</b>												40 - 80
	<i>4 Infield wells +TGT-H5</i>											
<b>Congo (Brazzaville)</b>												60 - 130
	<i>Lideka East Marine</i>											
<b>DR Congo</b>												
	<i>Contingent Well 1</i>											
	<i>Contingent Well 2</i>											



# Conclusion & Outlook



- Continued strong cash generation from the Vietnam assets
- Development drilling on TGT and CNV
- Appraisal well on the previously undrilled TGT H5 block
- Sustained capacity test on TGT FPSO pending
- Exploration drilling on Lideka Marine East Well 1 (Republic of Congo) in 2H13
- 2013 return of capital to shareholders

- Very strong financially and will be generating more cash with stable production of ca. 16,000 boepd. Offers more options in enhancing shareholder value through
  - development of the current portfolio
  - adding new ventures consistent with our current and historical focus
  - sustainable capital return to shareholders
- Continue to drive value enhancements
  - enhancing production handling
  - additional longer term within-field appraisal and development plans
- Near term activities have potential to kick start meaningful West African business



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