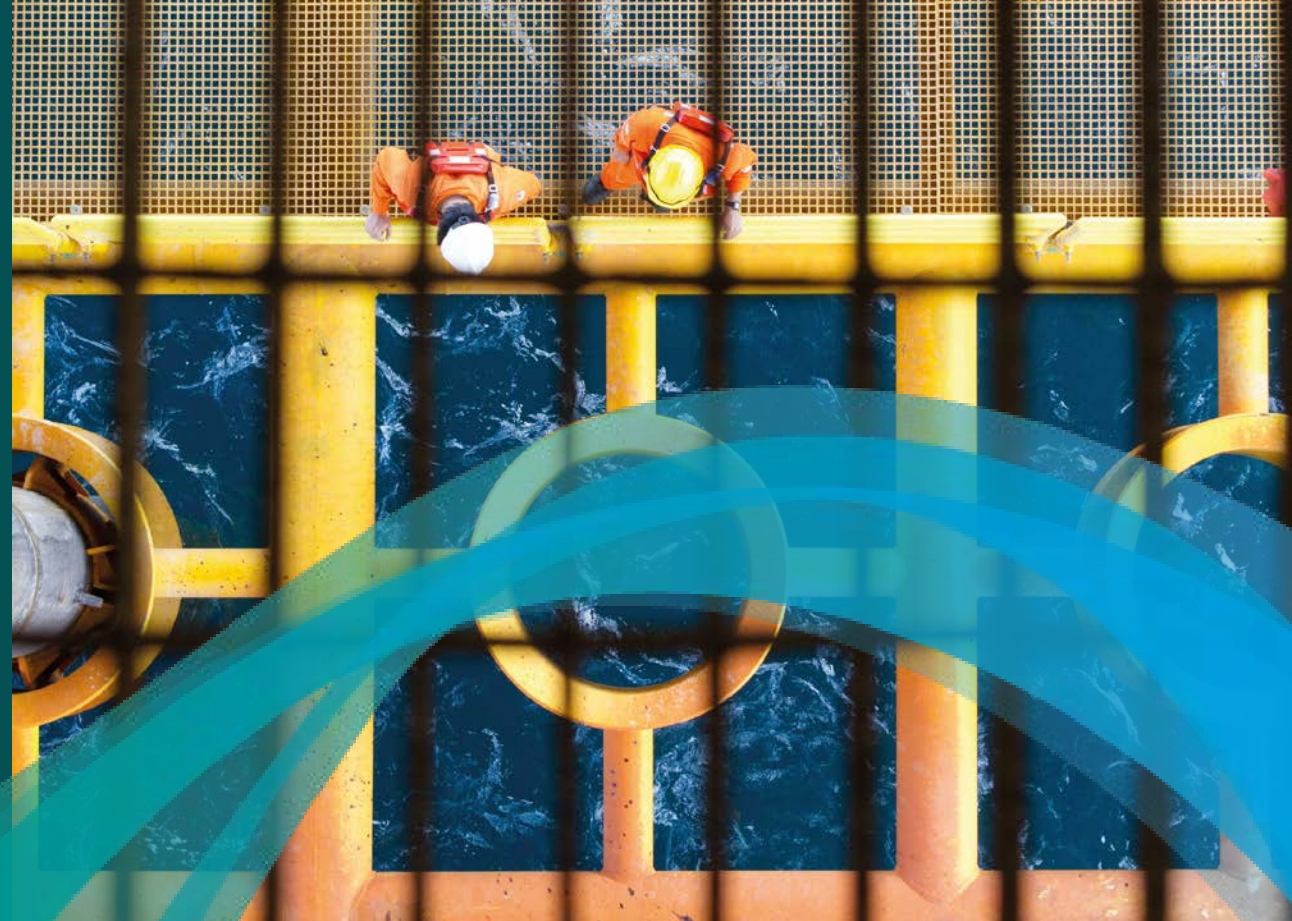


Capital Markets Day 2019

Return to growth

29 October 2019



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Introduction

Ed Story

President and CEO

PHAROS

E N E R G Y

A new name to signify a refreshed business

A diverse and complimentary portfolio with new growth opportunities in Egypt, Vietnam and Israel

A robust and disciplined capital allocation framework as part of our DNA

Continued commitment to operating a sustainable business

A sustainable business with a return to growth | Diverse team, strong skill sets and team spirit

PHAROS

E N E R G Y



- Vietnam - a valued asset
 - Supportive relationships developed at the highest levels of government
 - Organic growth opportunities
- Egypt - evolving energy hub for the Eastern Mediterranean
 - Pharos Energy is positioned to play a significant role in the regional growth
 - Continued industry consolidation in Egypt coupled with existing organic growth opportunities
- Israel - a major source of future gas to Egypt
 - 8 blocks awarded – signed 28 October 2019

Contents

INTRODUCTION

A SUSTAINABLE BUSINESS

EGYPT

EGYPT Q&A

BREAK

VIETNAM

VIETNAM Q&A

FISCAL TERMS

NEW BUSINESS AND ORGANIC GROWTH

FINANCE

Q&A AND CLOSING REMARKS

Ed Story, President and CEO

Jann Brown, Managing Director and CFO

Jason Stabell, President, El Fayum Egypt

Mohamed Sayed, Group Head of Technical

Ian Halstead, General Manager, Egypt

Tony Roche, Deputy General Manager, HLHVJOC

Vincent Duignan, Group Exploration Manager and General Manager South East Asia

Vimal Shah, Commercial Manager

Mike Watts, Managing Director

Jann Brown, Managing Director and CFO

Ed Story, President and CEO

A sustainable business

Jann Brown

Managing Director and Chief Financial Officer

Operating a sustainable business

Responsibility Framework



Environment

- Reduction initiatives to improve GHG emissions management in Egypt and Vietnam
- Zero oil/chemical spills (quantities greater than 100 litres) within the last 5 years



Society

- c.\$6 million total training levy in Vietnam for industry capacity building since inception
- c.\$4 million community and charitable investments supporting partnerships and projects in Vietnam since inception



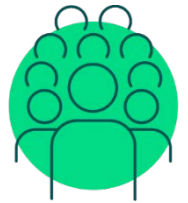
Business

- \$972m taxes and royalties paid to host government since inception
 - ~90% TGT/ CNV Oil
 - 100% EI Fayum Oil
- Oil sold and used domestically, contributing to host country development goals and access to energy



Ethics

- >\$1 billion invested in Vietnam since inception
- 100% of staff receive anti-bribery and corruption training in 2018



People

- Zero Lost Time Injury since inception in Vietnam
- 5/6 of UK Head of Department positions are filled by women

Carbon Disclosure Project



- Continue to report transparently and participate in the Carbon Disclosure Project

Task Force on Climate-related Financial Disclosures



- Supportive of implementing Task Force on Climate-related Financial Disclosure

Governance changes

- New Environmental, Social and Governance Committee
- New Chair

Egypt Pharos El Fayum

Jason Stabell

President – El Fayum Egypt

Pharos El Fayum - Egypt

Overview

- E&P company focused on Egypt's Western Desert
- 20+ year in-country operating history
- Oil producing asset with visible growth trajectory
- The Western Desert - one of the largest discovered resources

The El Fayum and North Beni Suef Blocks



Sources: Company, Wood Mackenzie

Pharos El Fayum in Numbers

Oil	100%
Working Interest	100%
Mmbbl of 2P Reserves	24
Player by Onshore Oil Reserves	#5
Kbopd Current Position	~5
Kbopd Target Peak Production	15+
Reserves / Production Ratio	>20

Operated | Low Cost | Onshore | Oil | Located in highly productive Western Desert of Egypt

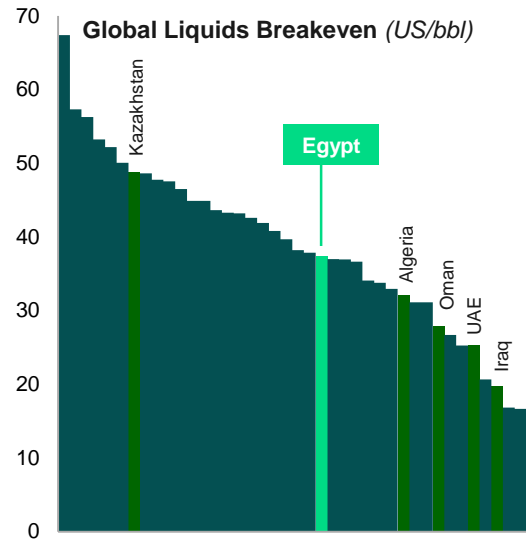
Unique and Attractive Growth Opportunity in MENA

PHAROS
El Fayum

-
- 1 An Attractive and Stable E&P Environment
 - 2 Opportunity of Scale within Resilient Western Desert
 - 3 Operated | Onshore | Oil
 - 4 “Many Ways to Win” Through Multiple Reservoir Targets
 - 5 FDP In Place To Reverse Historical Under-investment
 - 6 One of the Largest Unexplored Areas of the Western Desert

An Attractive and Stable E&P Environment

Strong Operating Environment with Extremely Low Cost Operations



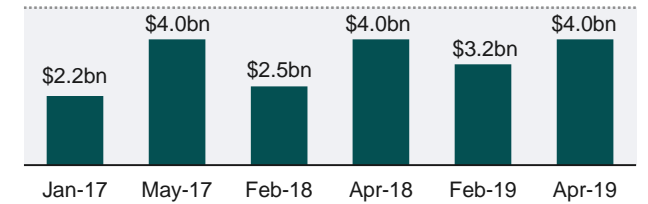
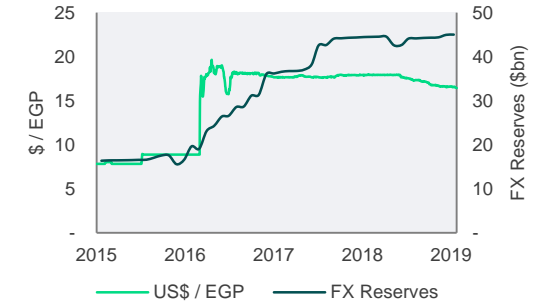
Stabilised & Convertible Currency with Vote of Confidence from Recent Sovereign Debt Issuances



Recent Debt Issuances

Raised from International Markets since 2017

\$19.9bn

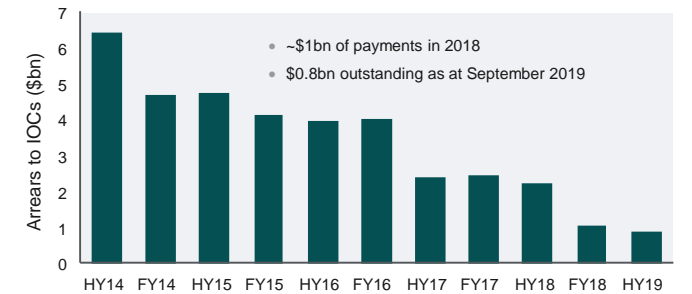


Stable Fiscal and Regulatory Structure



- Fiscal system has remained unchanged for decades (since 1973)
- Relatively simple Production Sharing Contract based regime
- Full cycle investor returns among highest in MENA
- Stable regulatory environment

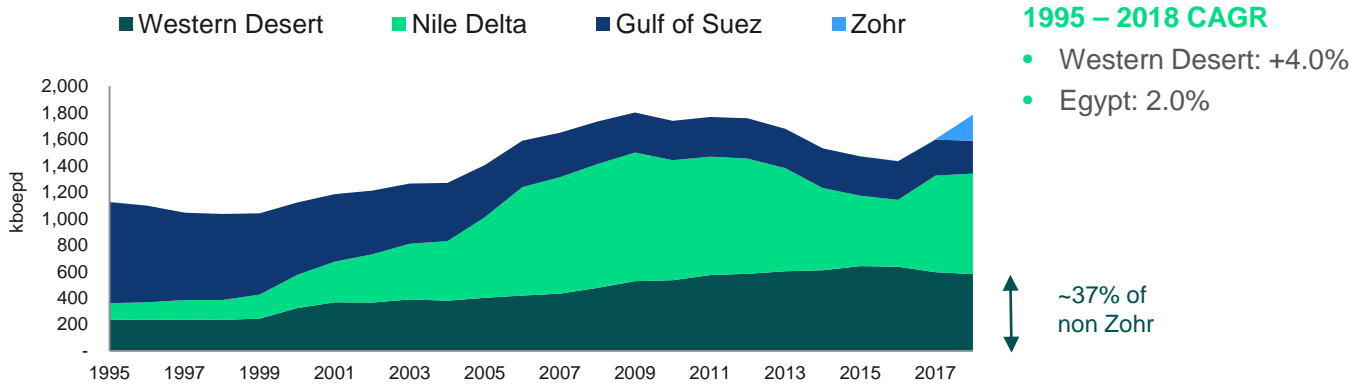
EGPC Receivables (Payment Arrears) to IOCs Declining



Sources: IHS, Wood Mackenzie.

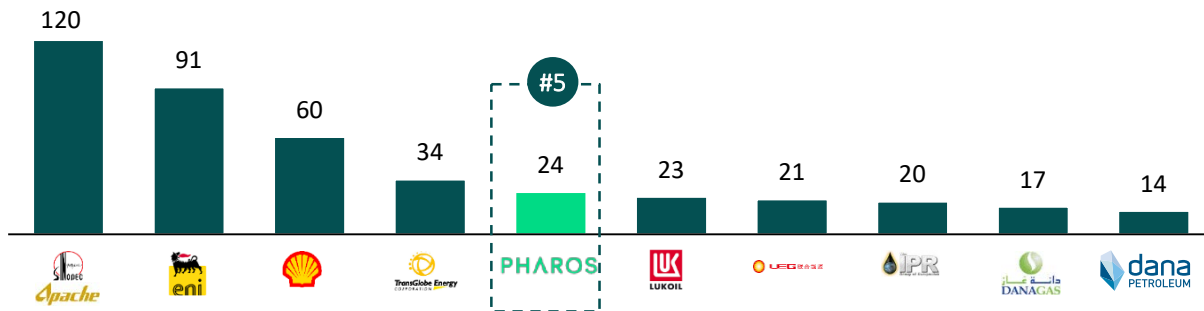
Opportunity of Scale within Resilient Western Desert

Resilient Operating Environment



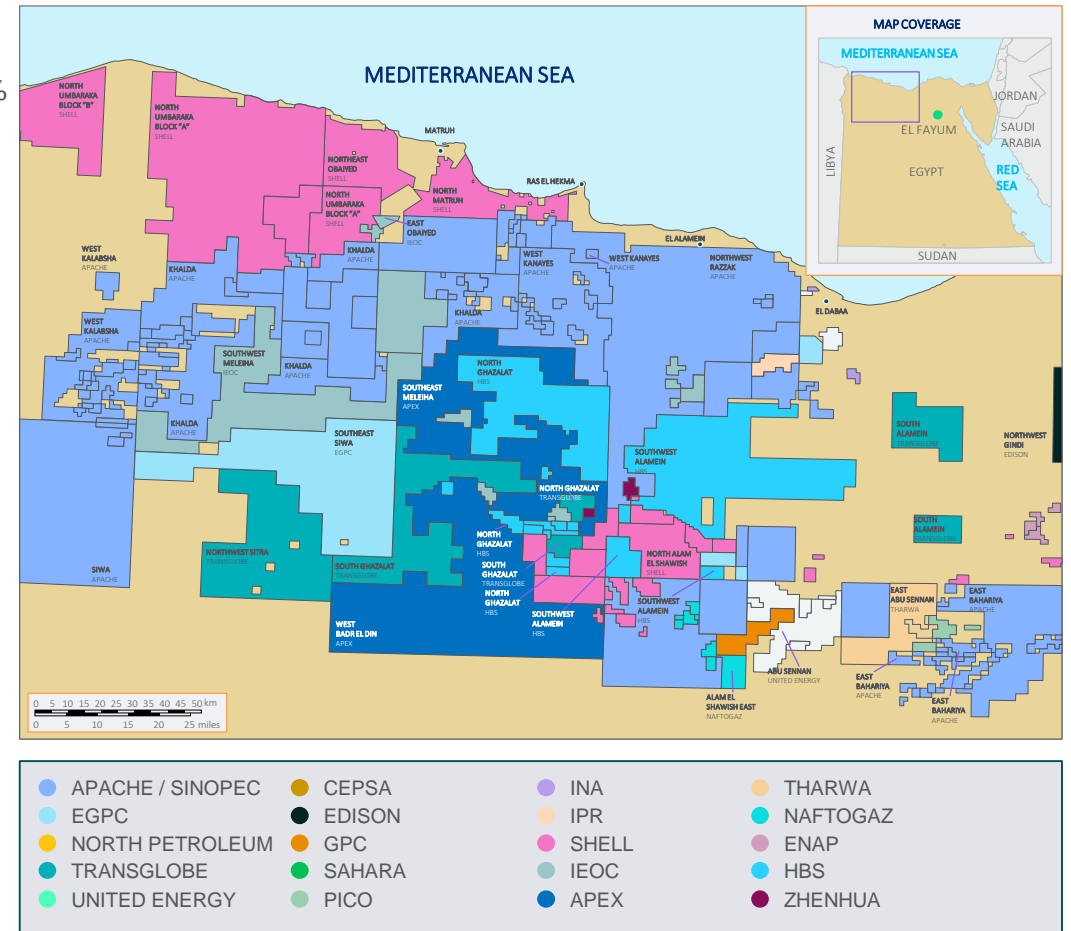
Egypt Top 10 Onshore Oil Companies (mmbbl)⁽¹⁾

Onshore commercial liquids reserves based on Wood Mackenzie



Notes: (1) Excludes EGPC Sources: Company, IHS, Wood Mackenzie.

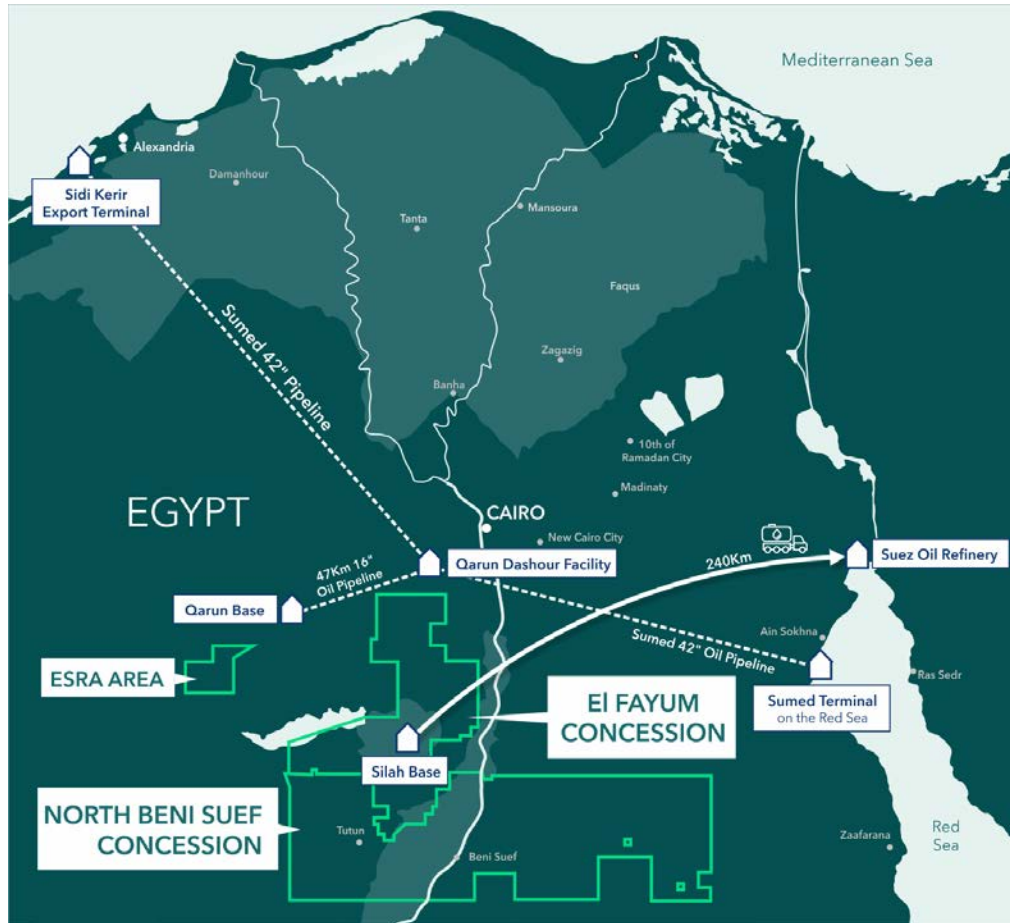
Fragmented Acreage Holding



Production in Egypt proved resilient despite geopolitical disruptions the MENA region

Operated | Onshore | Oil

Facilities and Infrastructure Overview



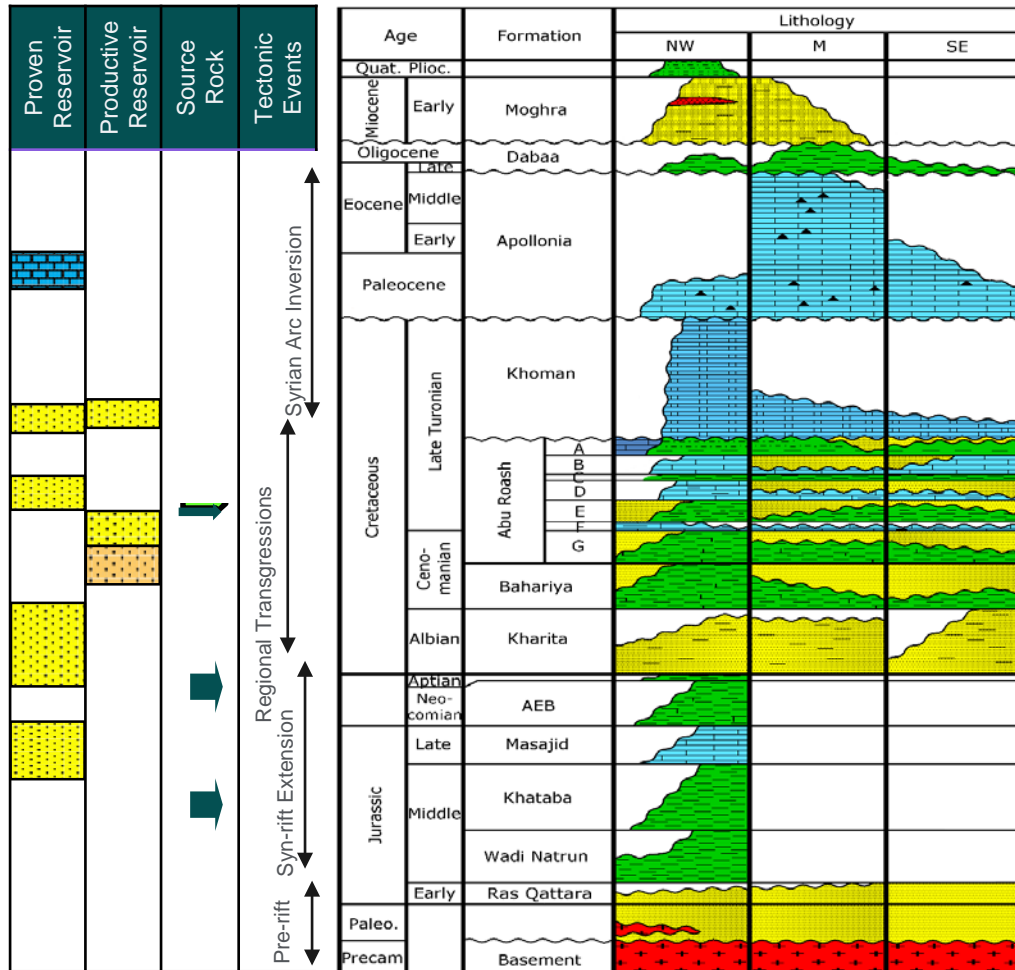
Location	<ul style="list-style-type: none"> Surrounded by analogue productive fields and existing infrastructure Gindi Basin geologic province, in one of Egypt's most prolific oil-producing regions close to Qarun, Wadi Rayan, East Beni Suef fields
Area	<ul style="list-style-type: none"> Total area: 6,880km² Fayum Exploration: 1,564km² / Development: 256km² North Beni Suef: 5,060km²
Terms	<ul style="list-style-type: none"> Earliest development licence expiry: 2029 with two additional 5 year extensions possible Operatorship: carried out by the Petrosilah Operating Co. (50/50 JV with EGPC)
Infrastructure	<ul style="list-style-type: none"> Crude trucked ~200km to Suez domestic refinery Export potential via Dashour (~70 km) or Sidi Kerir (~270 km, trucked)
Pricing	<ul style="list-style-type: none"> Realised sales price at ~\$4-5 / bbl discount to Brent

Sources: Company, IHS, Wood Mackenzie, EGPC.

The EI Fayum Concession is located 80km South West of Cairo, with excellent access to local infrastructure

“Many Ways to Win” Through Multiple Reservoir Targets

Stratigraphic Column

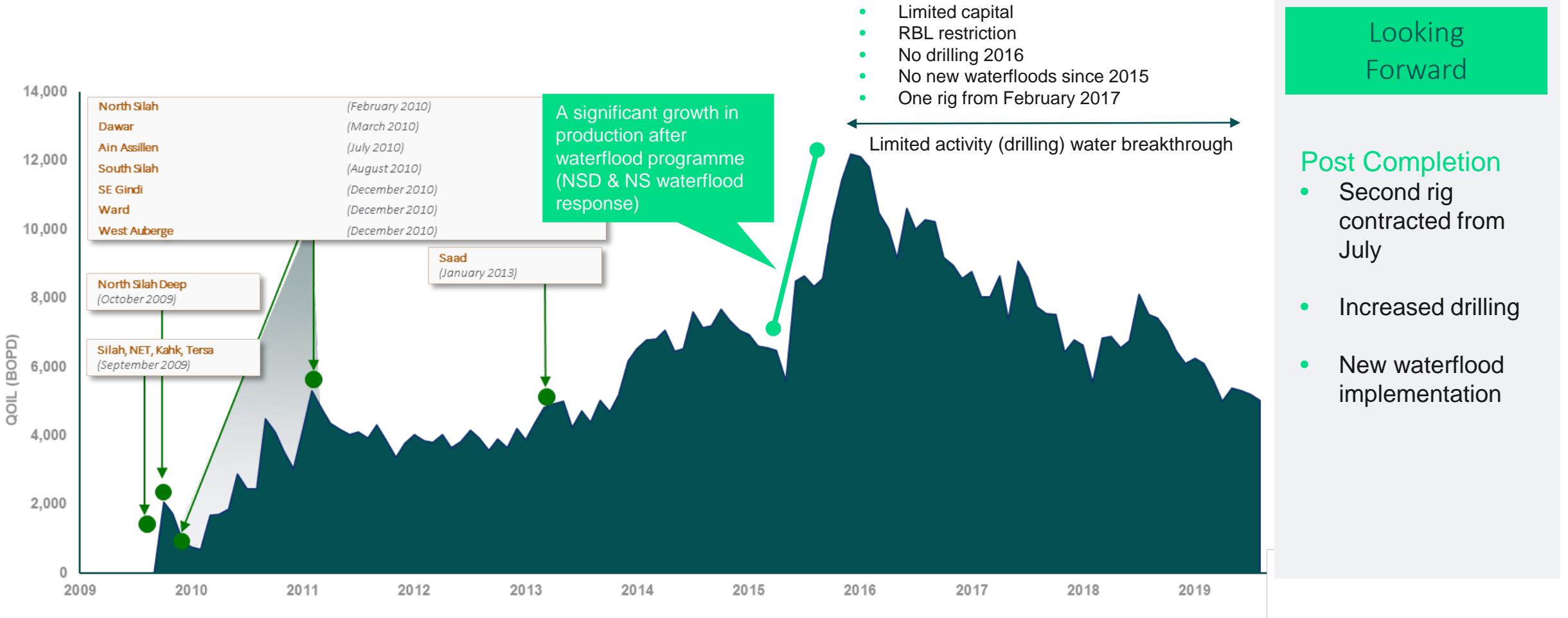


Stratigraphic Description

- Primary hydrocarbon source rocks:
 - Abu Roash ‘F’ – marine source rock
 - Khataba – continental / lacustrine source rock
 - Oil dominant reservoirs
 - High gravity (40°API) / high pour point (39°C) oil produced (L-ARG & UB reservoirs)
 - Lower gravity (22-29°API / low pour point oil produced (U-ARG reservoir)
-
- Secondary targets and untested prospective plays
 - Abu Roash ‘F’ unconventional carbonate reservoir
 - Upper Cretaceous sandstones (Abu Roash ‘A’ – ‘E’)
-
- Lower and Upper Abu Roash ‘G’ – ~75% of production
 - Lower – 70% of production with a total net pay of 5 - 30ft
 - Upper – 5% of production with a total net pay of 5 - 35ft
 - Waterflood program initiated in 2015
-
- Upper Bahariya (UB) – ~25% of production
 - Total net pay from 10 - 70ft
 - Waterflood ongoing

Primary reservoir targets are Abu Roash Upper & LARG Sandstones and the UB Sandstone, in addition to multiple secondary targets

FDP In Place To Reverse Historical Under-investment



Increased drilling intensity and waterflood implementation to drive production growth

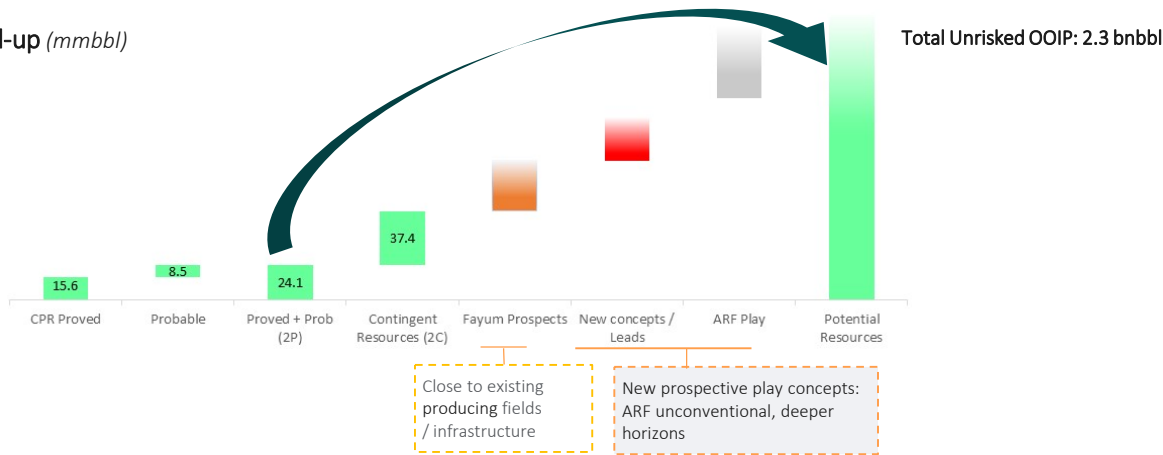
One of the Largest Unexplored Areas of the Western Desert

El Fayum Exploration Overview

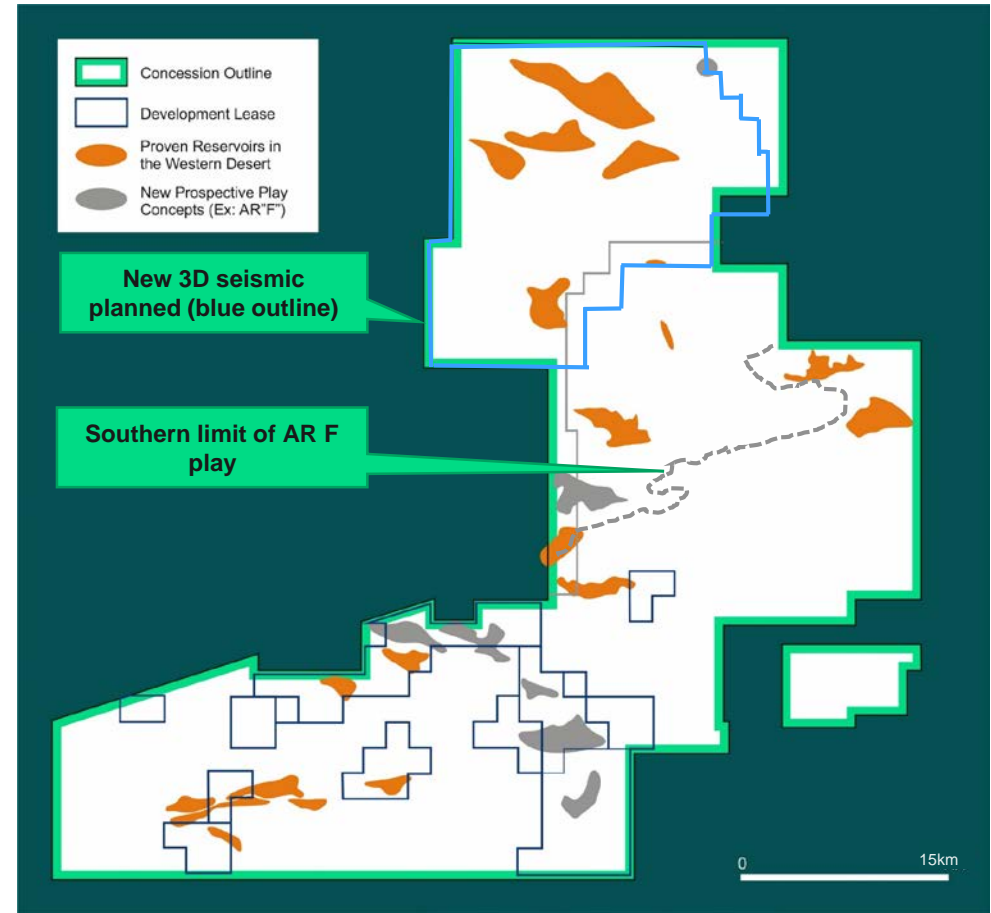
- Provide near field additional production to existing facilities
- Substantial reserve additions through exploration drilling

- ✓ Last remaining opportunity of scale in WD
- ✓ Underexplored Northern portion of the block
- ✓ Low risk upside from Near Field activity
- ✓ Near term 3D seismic acquisition of 560km²

Resource Build-up (mmbbl)



El Fayum Exploration Play Trends



	Expl. Prospects	Expl. New Concepts/Leads	ARF Resource Play	Totals
Total Pmean OOIP (mmbo)	420	243	1,648	2,311
Total Pmean Resource (mmbo)	68	43	45	156
Total Risked Pmean Resource (mmbo)	17	14	22	54

El Fayum Concession - 1,564km² of exploration acreage of which ~70% is covered by existing 3D seismic
 High-graded prospects in proven petroleum systems to be targeted before the end of 2020

New Exploration Block Award

North Beni Suef (EGPC Block 5) – Signing expected Q4 2019

- Pharos announced as winning bidder for North Beni Suef (NBS) Concession in February 2019
- Phase I commitments (3 years): 2 wells + seismic acquisition (\$12m)
- Large block, 5,060km², ~4X add to Fayum exploration acreage

Existing Data Base

2D seismic

3,101km

3D seismic

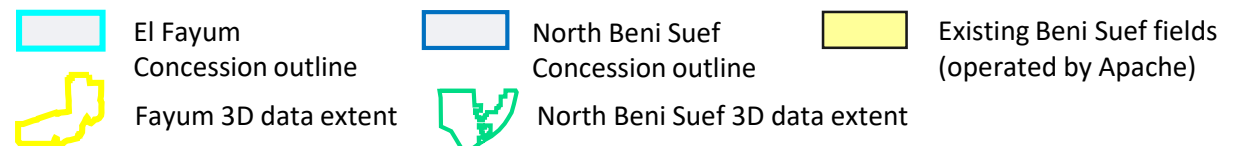
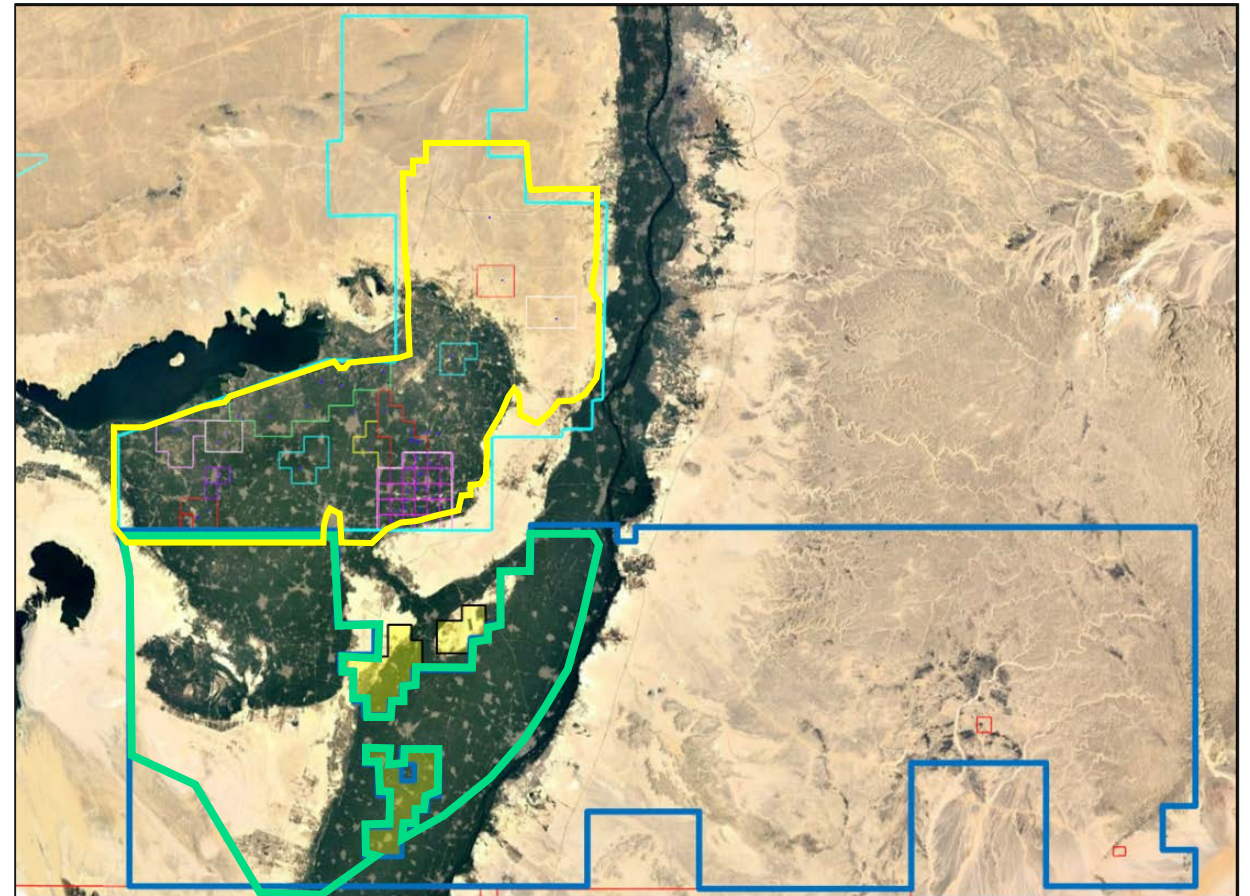
1,788km²

Wells

8

Targets

- Kharita & Lower Bahariya sandstones
- AR “G” & Upper Bahariya sands



Western acreage is an extension of Fayum geology covered by recent vintage 3D

Egypt
Pharos El Fayum

Mohamed Sayed

Group Head of Technical

Unique and Attractive Growth Opportunity in MENA

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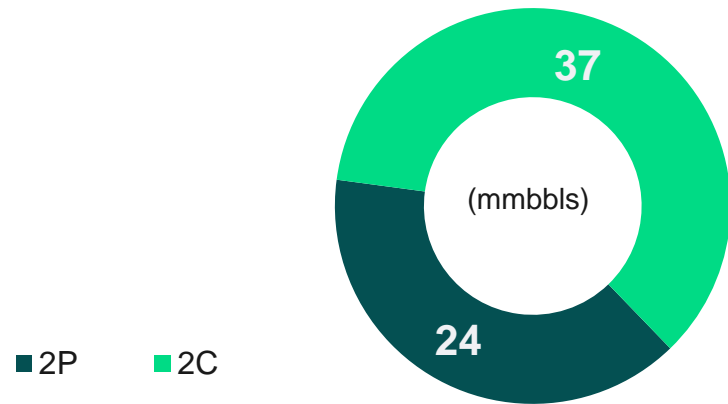
-
- 1 Detailed Full Field Development Plan Overview - Runway to Growth
 - 2 Geology Overview - Proven Basin in Prolific Western Desert
 - 3 Concession Overview – Existing Waterflood Success
 - 4 Full Field Development Plan Maximizes Shareholders Value
 - 5 Operations Review – Historical Investments Underpins Future Growth
 - 6 Short Term Execution Plan

Full Field Development Plan Provides Detailed Runway to Growth

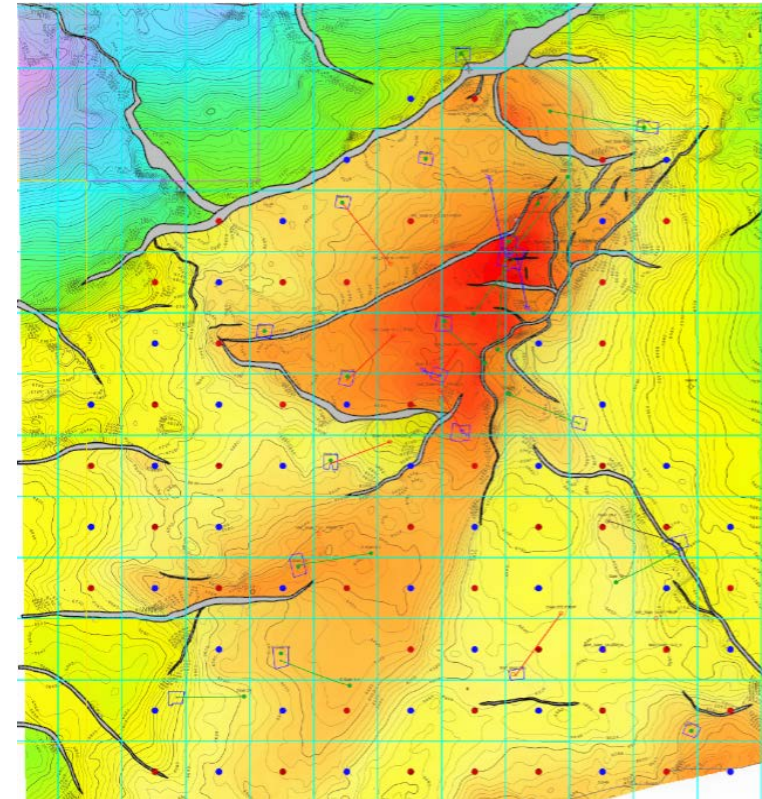
Longer-term strategy

- Grid drilling with optimized well spacing
- Expand water floods across the fields
- Add new reserves and open new production hubs
- Focus on field economics / high-return investment

Reserves + 2C Resources



Silah Field



Deep inventory of low-cost development locations (ex: notional Silah pattern)

- Future Injector
- Future Producer

Operated | Onshore | Oil

Facilities and Infrastructure Overview



Sources: Company, IHS, Wood Mackenzie, EGPC.

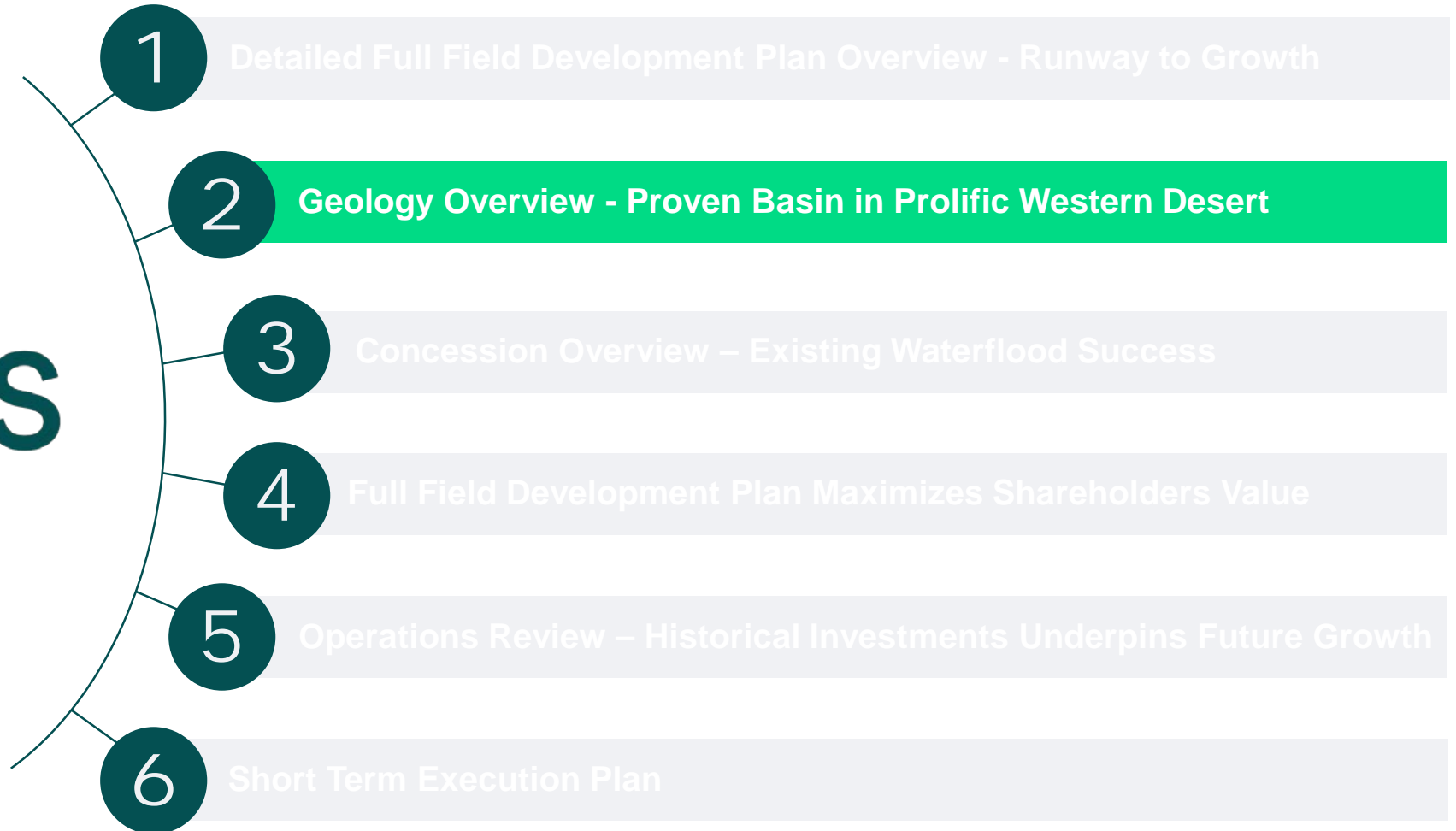


Location	<ul style="list-style-type: none"> Surrounded by analogue productive fields and existing infrastructure Gindi Basin geologic province, in one of Egypt's most prolific oil-producing regions close to Qarun, Wadi Rayan, East Beni Suef fields
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The EI Fayum Concession is located 80km South West of Cairo, with excellent access to local infrastructure

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Geological Framework

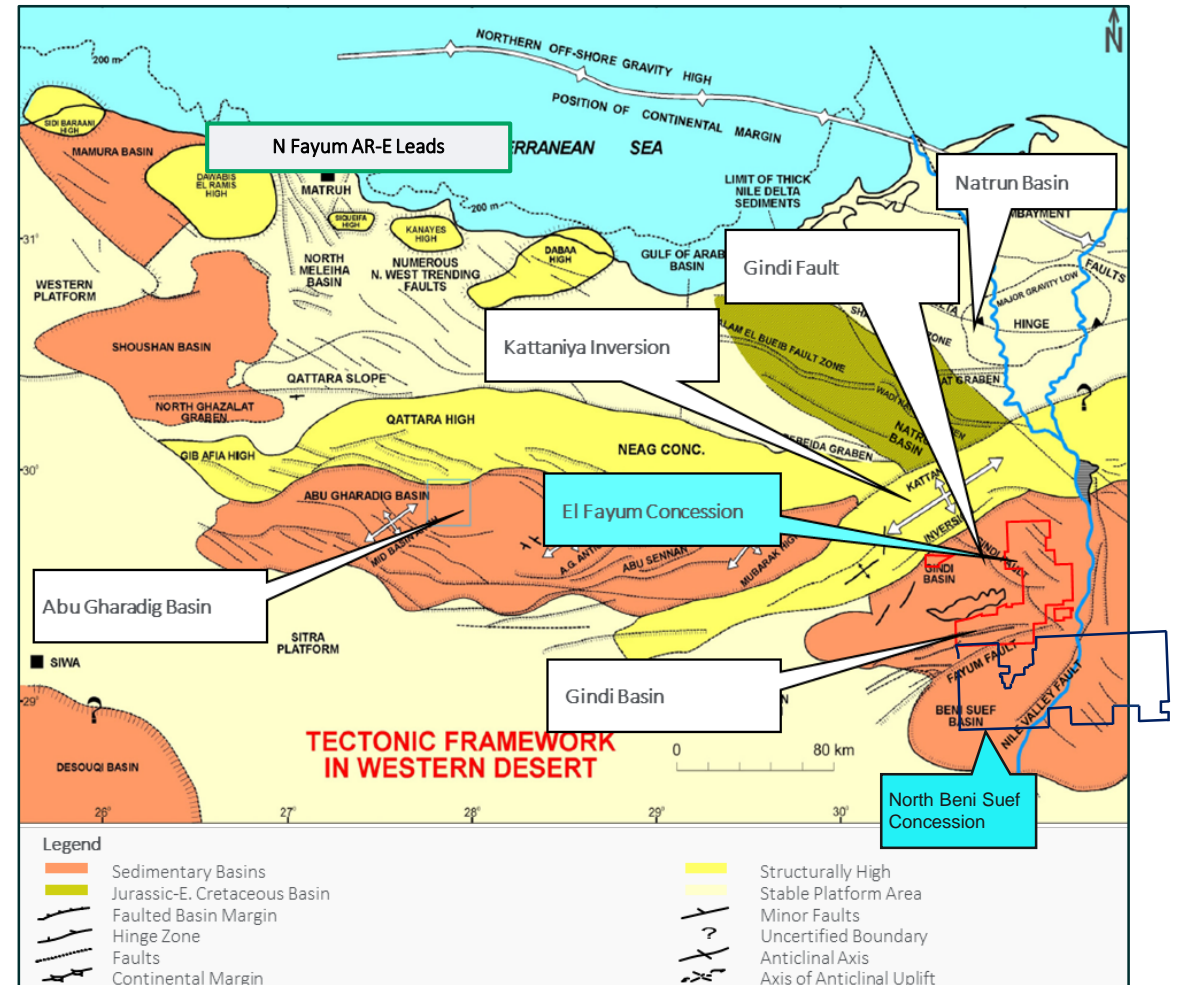
Geologic Summary

- El Fayum positioned in the Western Desert South of the Kattaniya Uplift
- Main producing reservoirs within the Concession are Late Cretaceous Bahariya – Abu Roash
- Oil fields discovered along NE – SW oriented fault trends

Structural Geology

- Four main NE – SW strike-slip faults form local traps and are post reservoir deposition in age
- The Gindi Fault is a large offset normal fault trending NW-SE and is related to original rifting

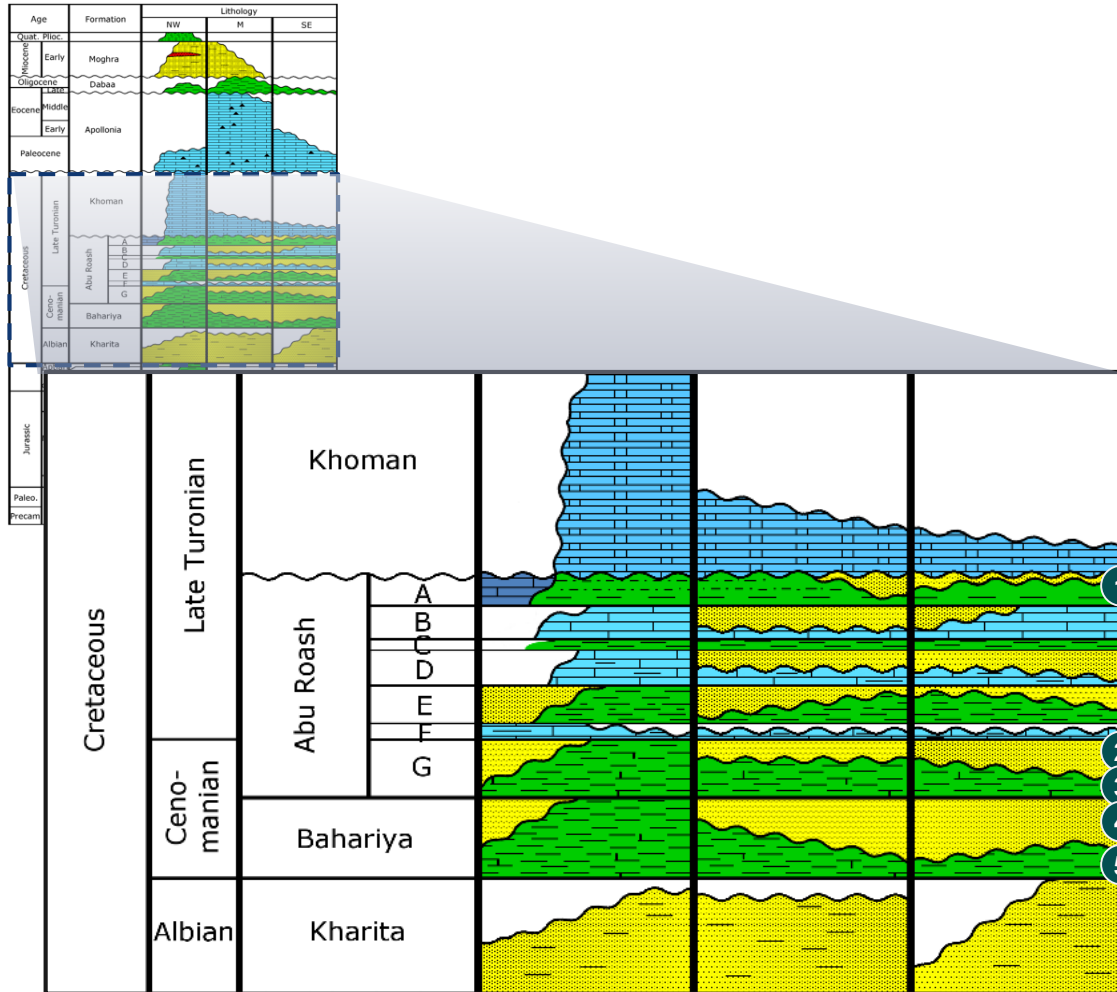
Geology Overview



Well understood geology

Primary Reservoirs – Detailed Review

Stratigraphic Column - Primary Reservoirs Focus



Primary Reservoirs Description

Reservoir Overview

- The main oil-bearing reservoirs are the Late Cretaceous Abu Roash and Upper Bahariya formations

Abu Roash 'A' ①

- Shallow marine sands with high net sand content

Upper Abu Roash 'G' ②

- Shallow marine transgressive sands deposited with more localized channels

Lower Abu Roash 'G' ③

- Shallow marine transgressive and channel sands deposited in an estuarine embayment

Upper Bahariya Formation ④

- 8 reservoir units, separated by limestone beds
- Consist of thinly bedded sands

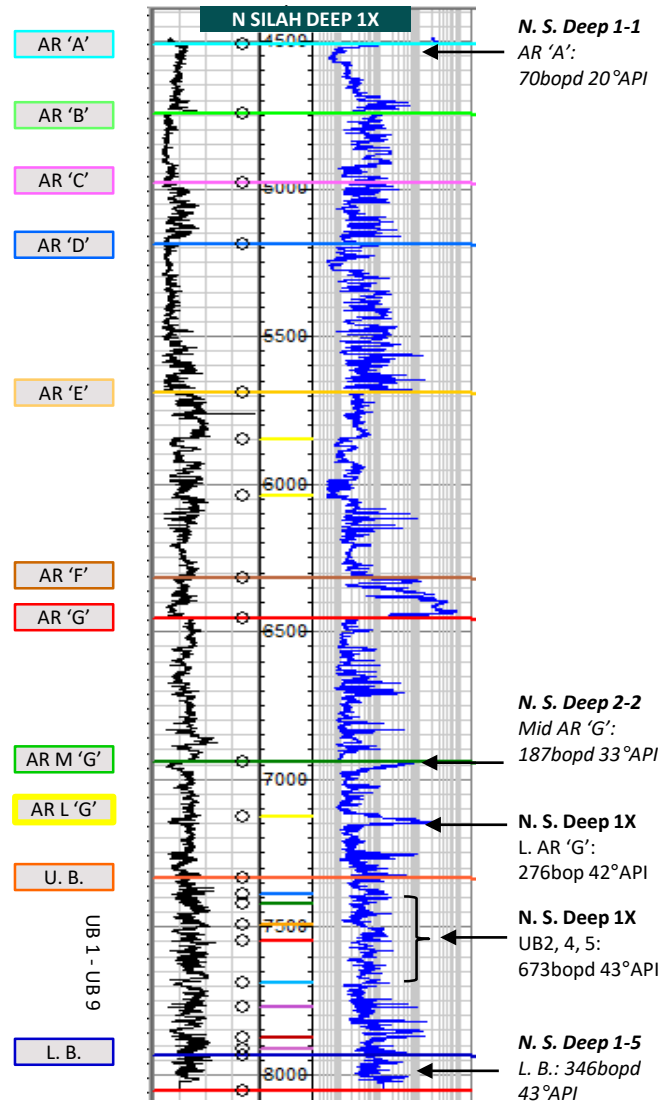
Lower Bahariya Formation ⑤

- Shallow marine to fluvial setting

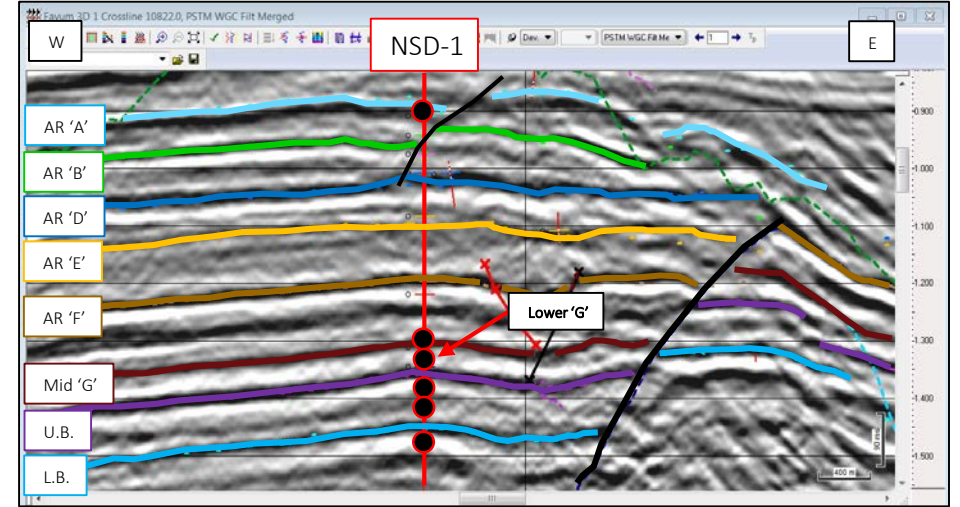
Majority of fields have a stacked pay profile, which allows for additional recovery through the same well

Stacked Pay: North Silah Deep Field Example

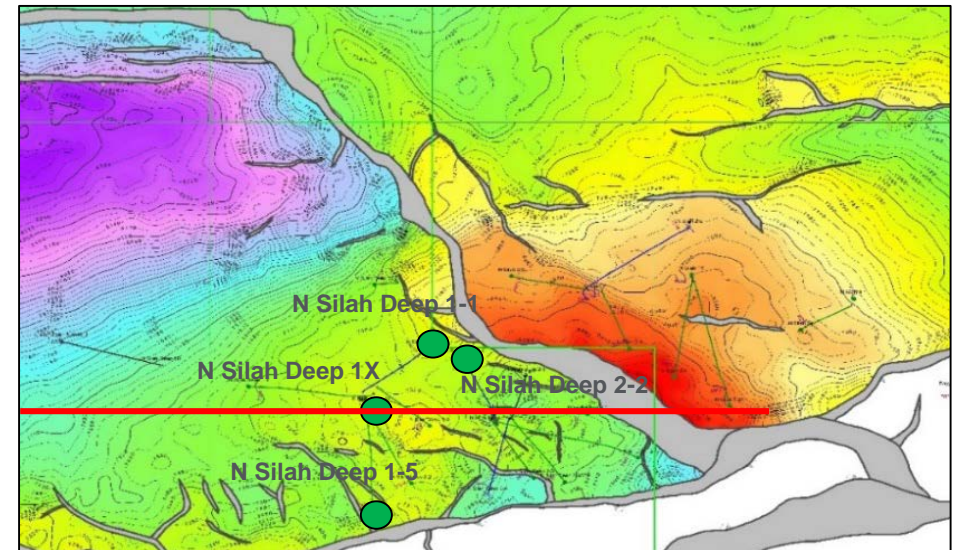
North Silah Deep Stratigraphy



North Silah Deep Seismic Line

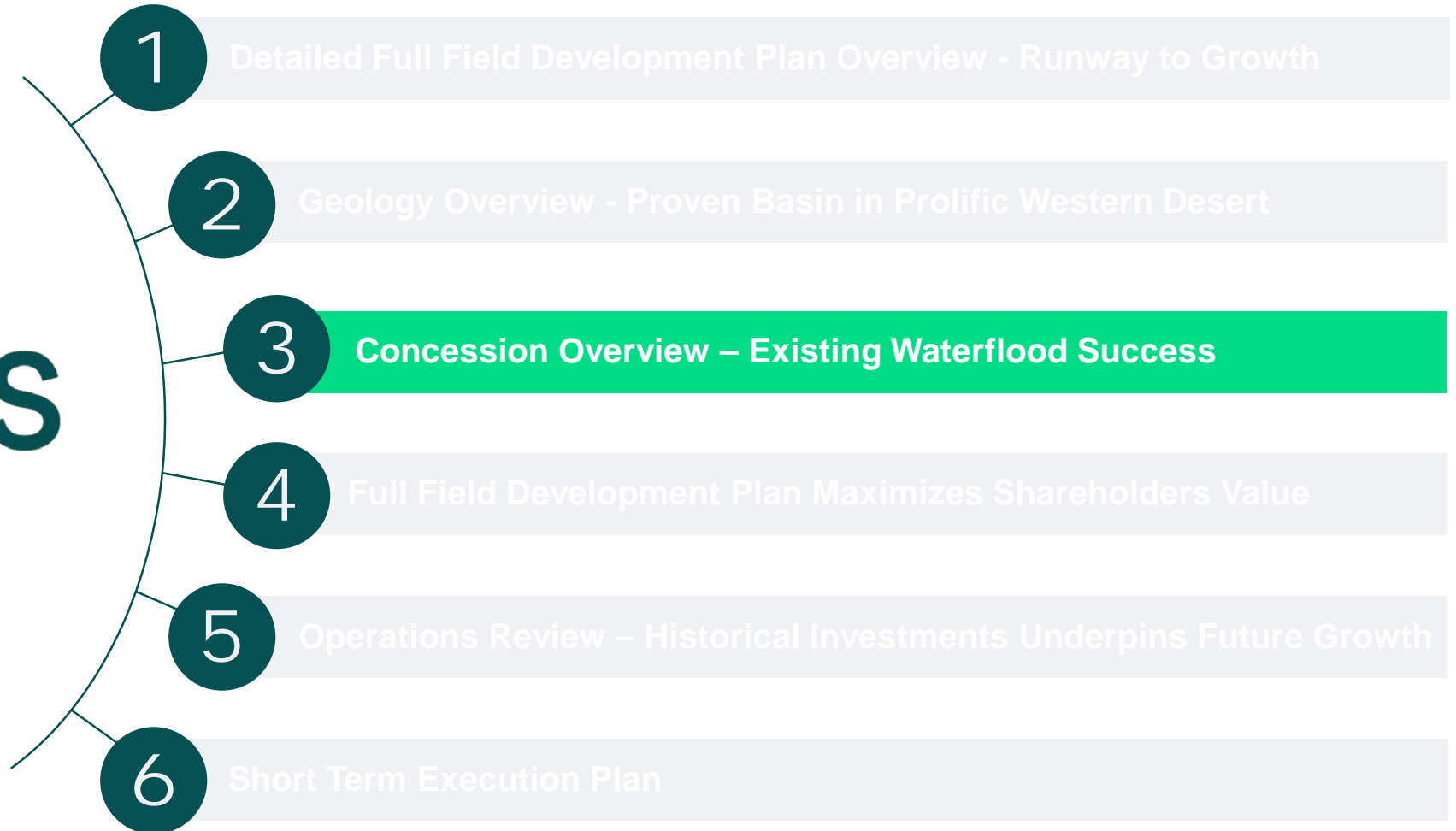


Upper Bahariya Depth Structure Map



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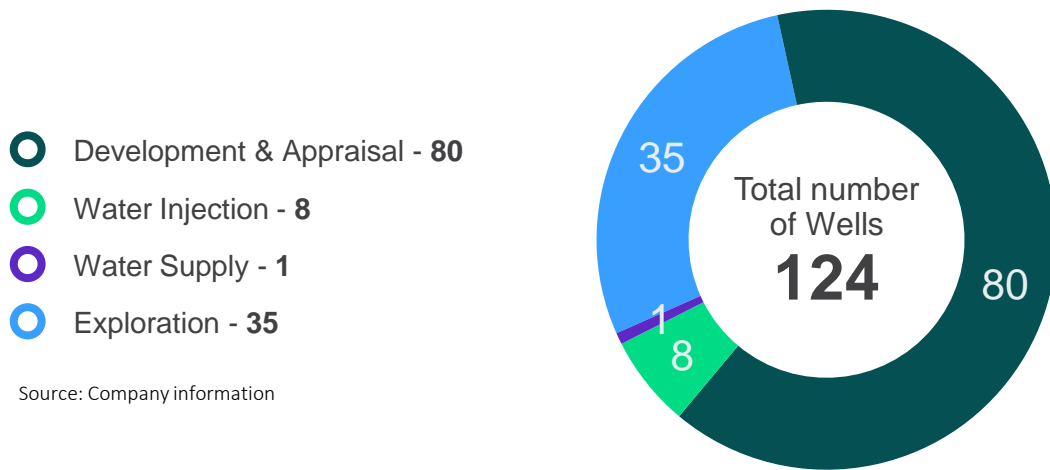


El Fayum Well Inventory Summary

Summary Overview

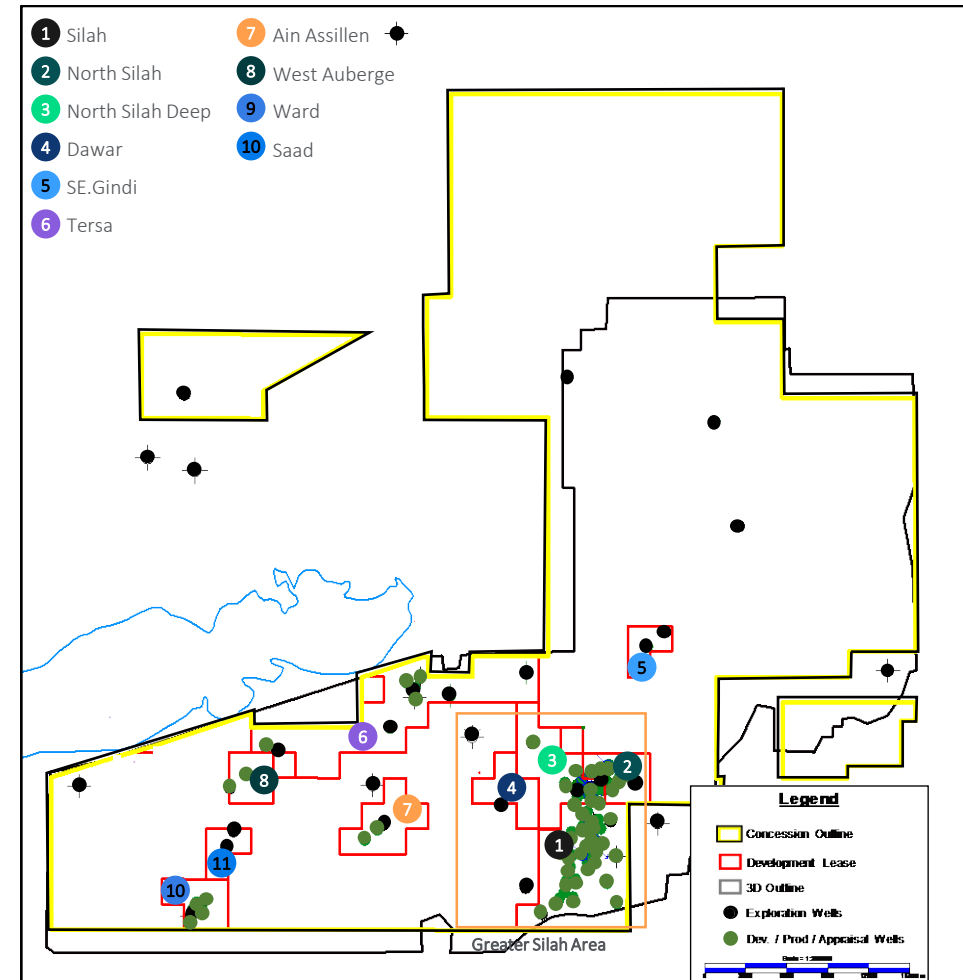
- Roughly split 1/3 exploration and 2/3 appraisal and development
- More than half of all wells drilled have been in the Greater silah Area
- Northern portion of the block relatively underexplored

Historical Well Numbers (30/09/2019)



Source: Company information

Well Inventory Summary

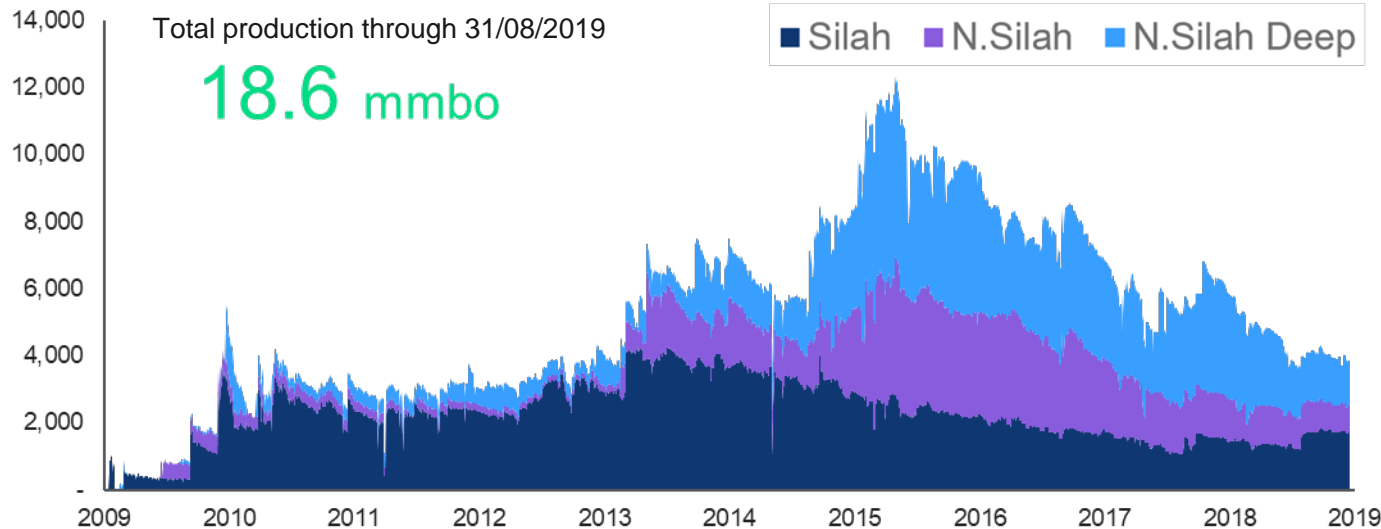


Existing Development Leases are 35% of the Concession, 65% is still under exploration

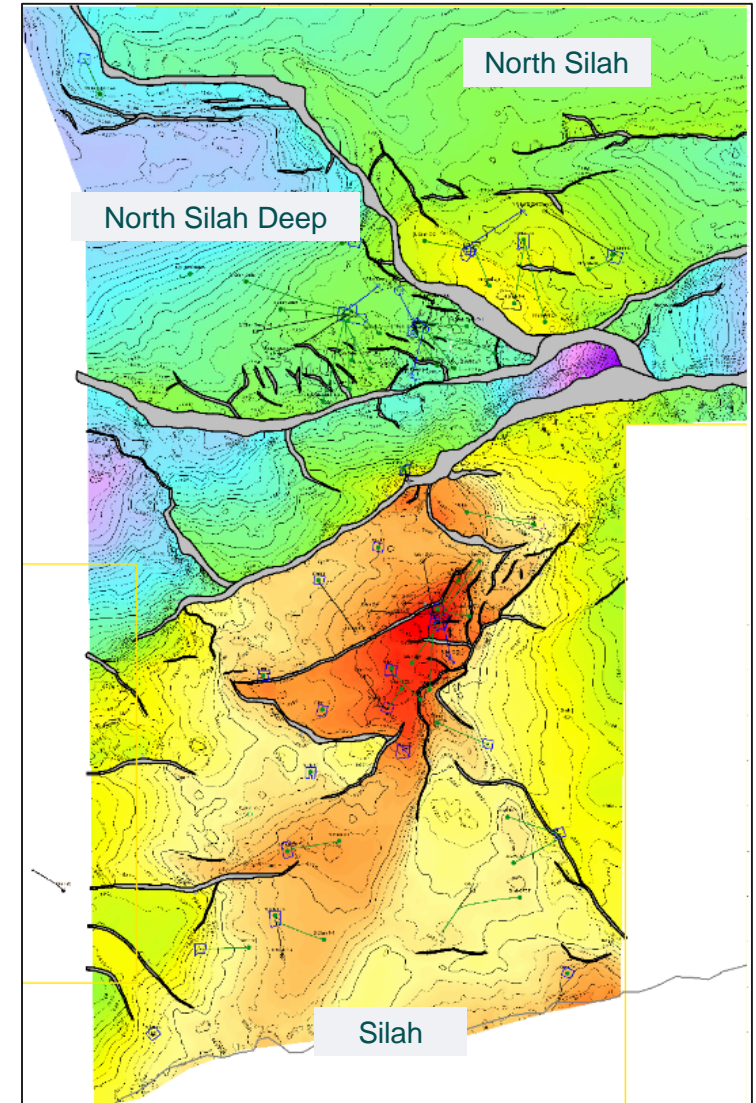
Greater Silah Development Lease

- Discoveries in the Upper and Lower Abu Roash ‘G’, and Upper and Lower Bahariya, Kharita. Recently discovered and produced oil from Abu Roash ‘A’, and Abu Roash ‘D’
- Waterflood (WF):
 - Silah: UB7 WF started in 2013
 - North Silah (NS): LARG and UB WF started Feb-2015
 - North Silah Deep (NSD): LARG and UB WF started Feb-2015

Greater Silah Historical Production (bopd)



Greater Silah Field: Top UB Sand Depth Map

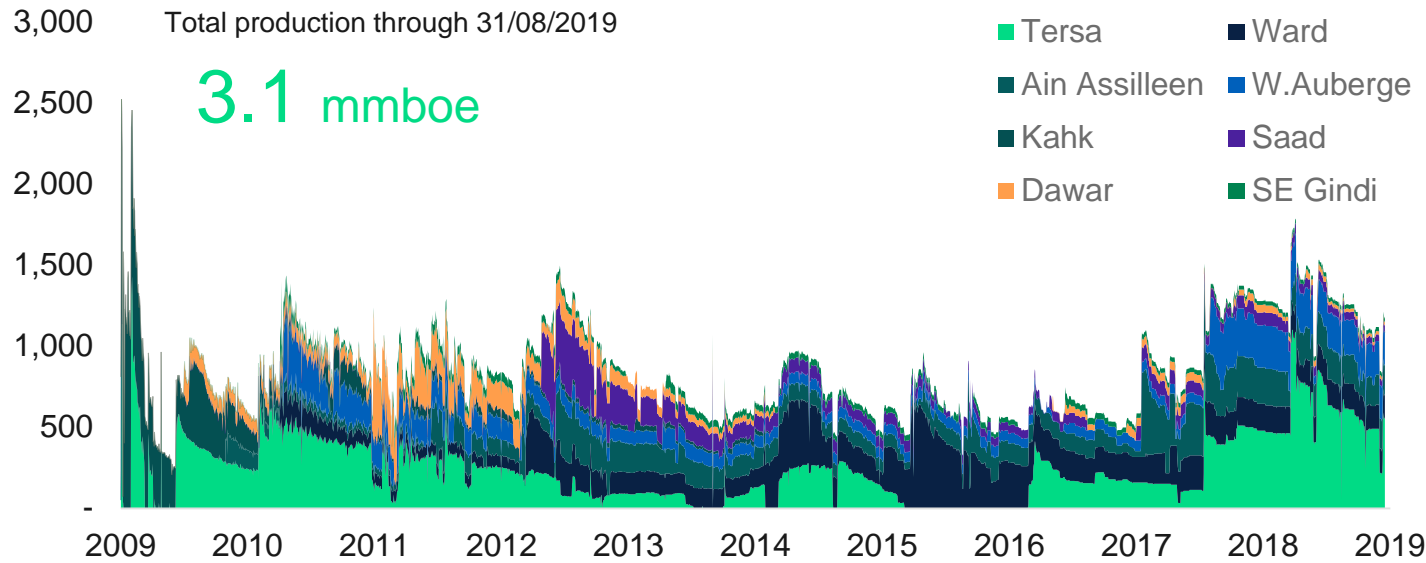


Contains the largest oil accumulations within the Concession c. 85% of STOIP

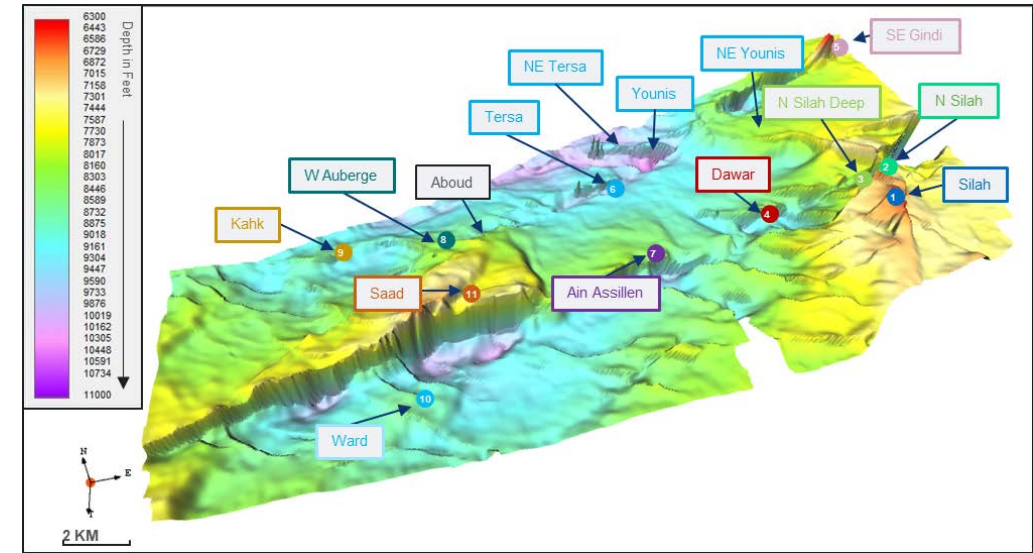
Satellite Field Development Lease

- 10 different Satellite fields, with average wells from 1 well field to 4 wells fields
- Discoveries in the Upper and Lower Abu Roash ‘G’, and Upper Bahariya, and Abu Roash ‘A’.
- Pilot Waterflood (WF):
 - North East Tersa (NET): LARG WF started in 2014

Satellite Fields Historical Production (bopd)



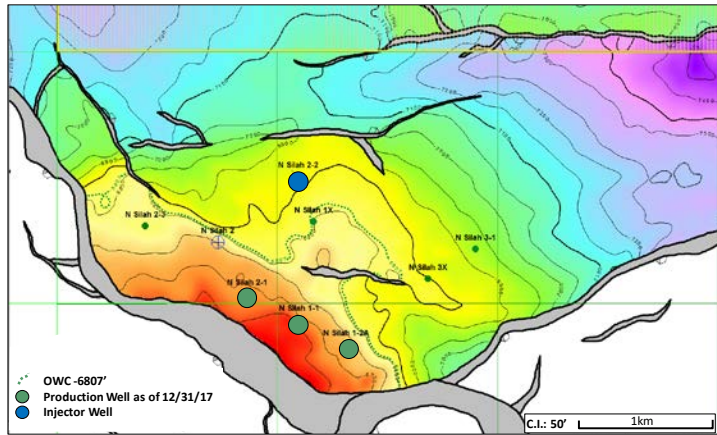
Satellite Fields: Top UB Sand Depth Map



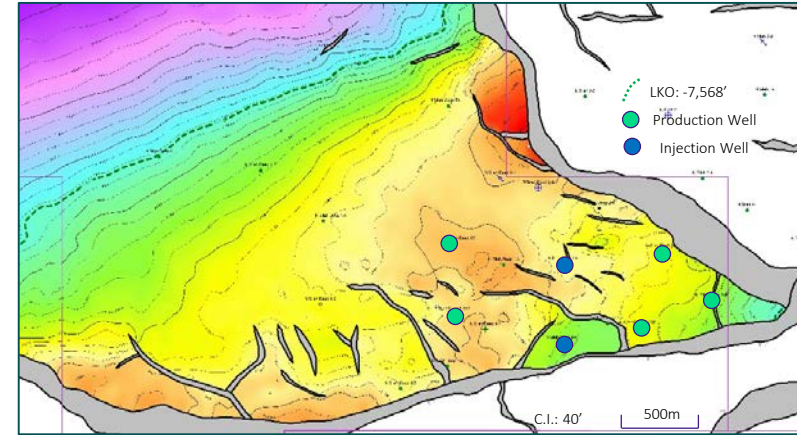
Satellite Fields are small by comparison to Greater Silah Area but still has potential as demonstrated by NET pilot WF

Waterflood Response

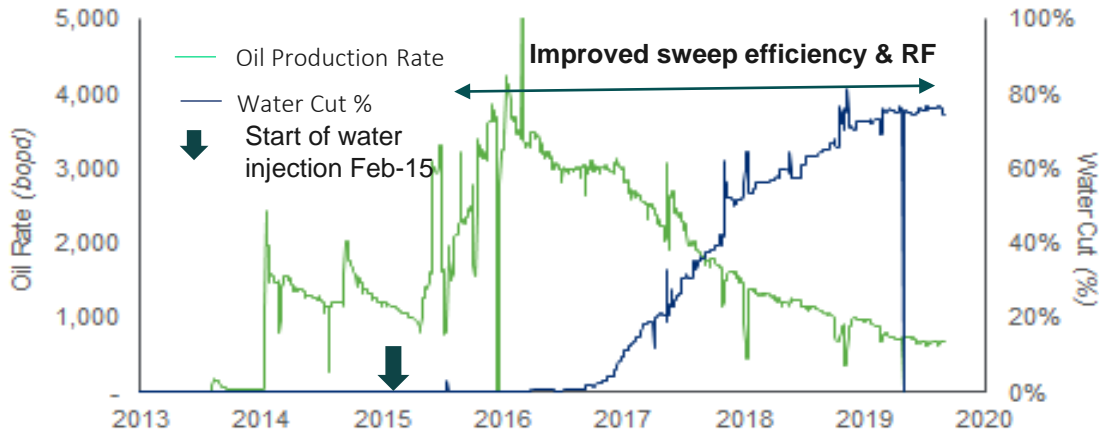
NS Field: Top LAR 'G' Sand Depth Structure Map



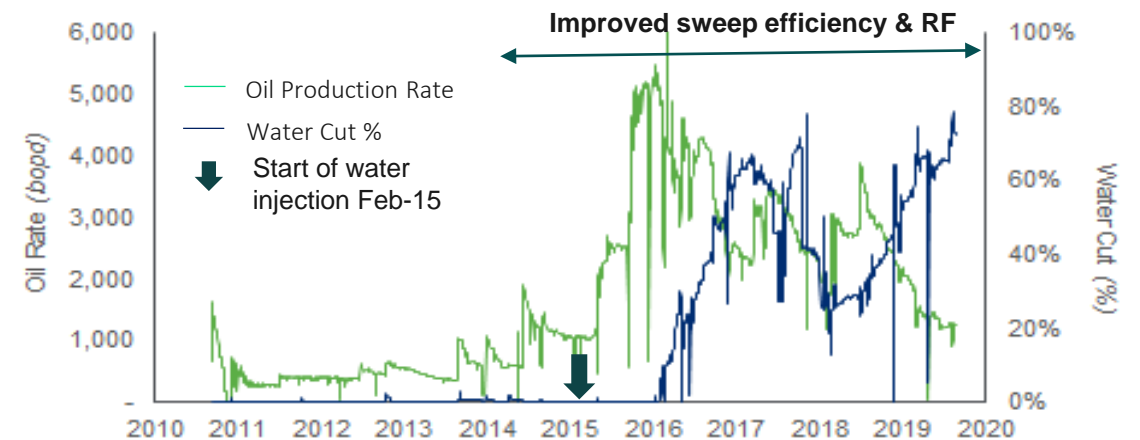
NSD Field: Top LAR 'G' Sand Depth Structure Map



North Silah Lower 'G' Production



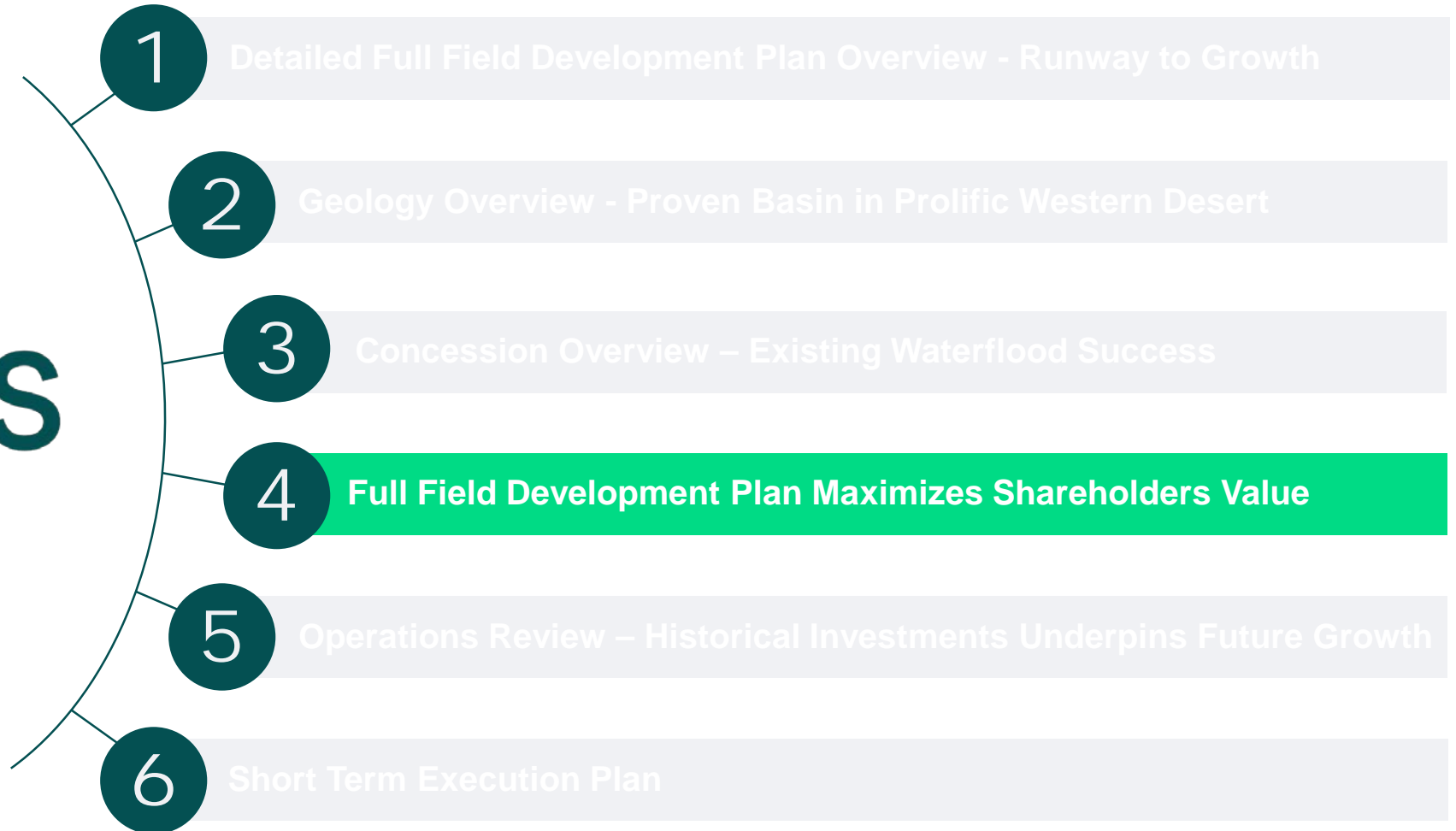
North Silah Deep Lower 'G' Production



Effective waterflood in North Silah Deep & North Silah Abu Roash Lower 'G', but has not yet been implemented across the Concession

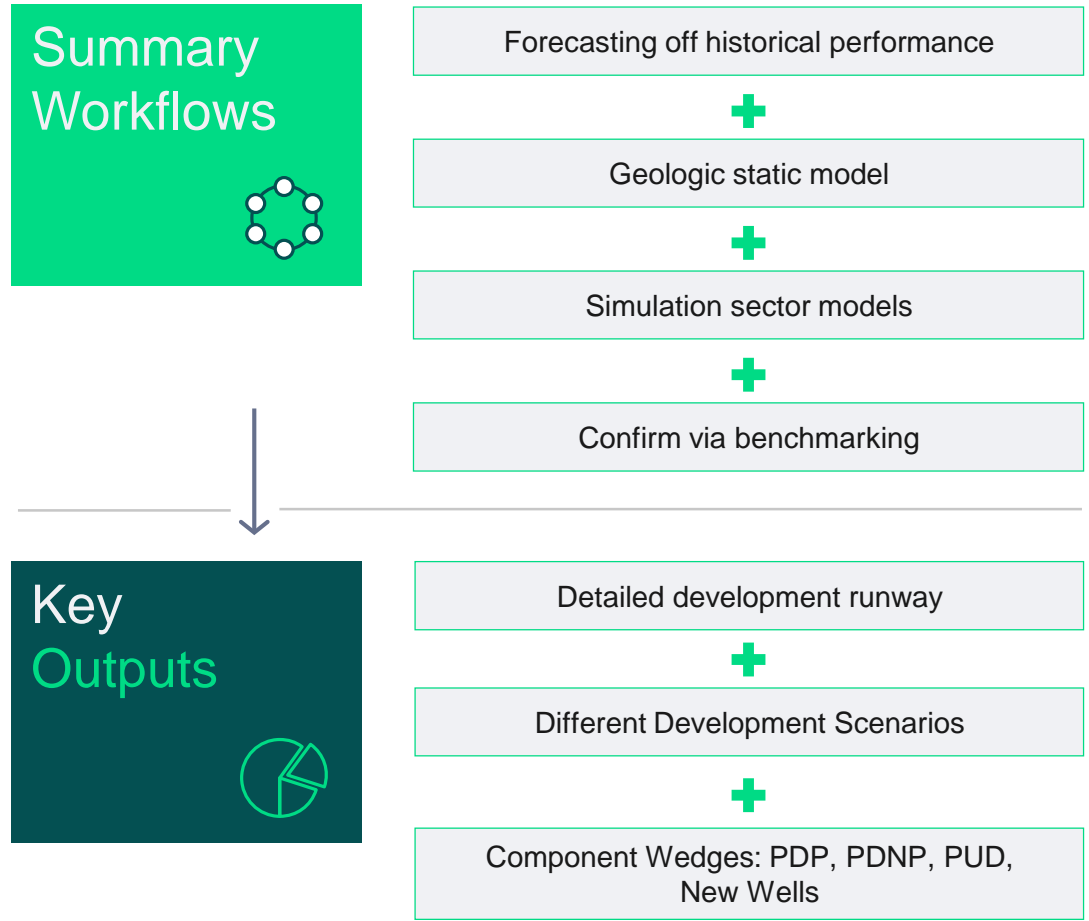
Unique and Attractive Growth Opportunity in MENA

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Development Plan - Summary

Summary Workflows and Outputs



Key Perspectives

<p>Diverse opportunity set</p>	<p>Moderate recovery factors and spacing</p>	<p>Staged, actionable work-plan</p>
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A full field development plan has been evaluated, based on historical performance, geological analysis and simulation modelling

Methodology – Simulation Modelling

Simulation Modelling Summary

Select sector simulation models created

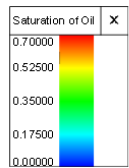
- Greater Silah Area (8 in total)
- Honors reservoir heterogeneity
- Define spacing and P/I ratios

Full field models to model specific issues:

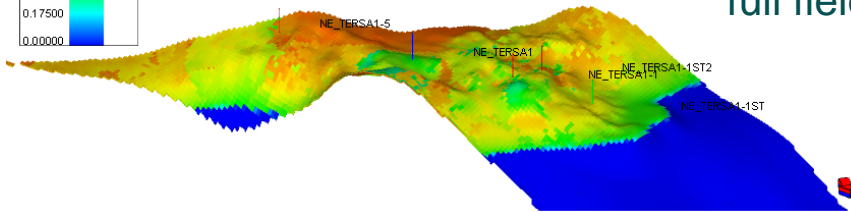
- Waterflood pilots
- Dev planning for drilling opportunities

Results

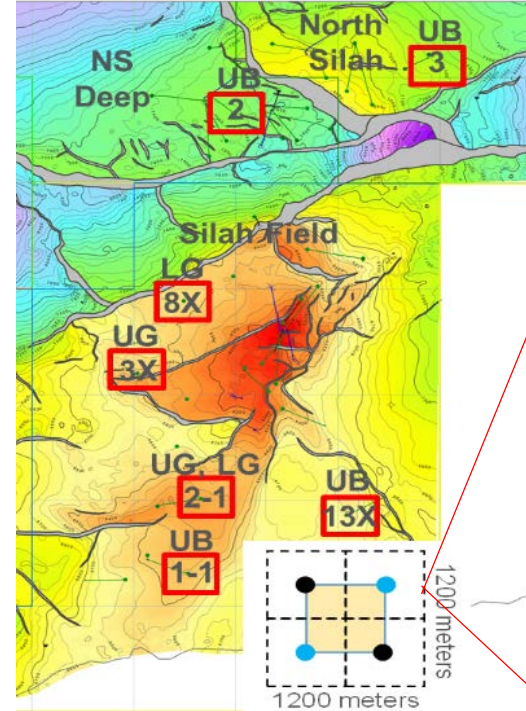
- 90 acre | 1:1 P/I ratio assumptions are reasonable
- Type-curves by reservoir – applied to generate individual well profiles for long term forecasts
- Decided on NE Tersa drilling and development plan options



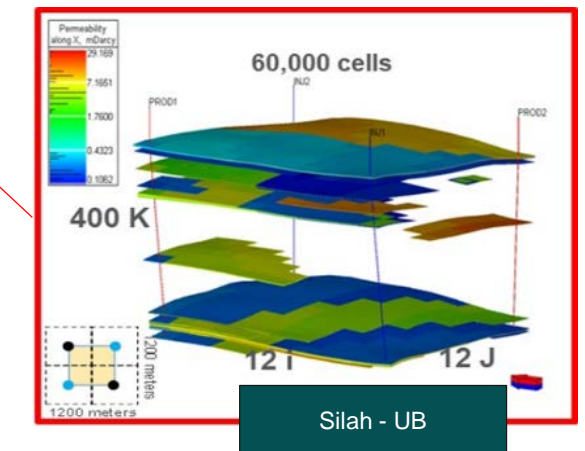
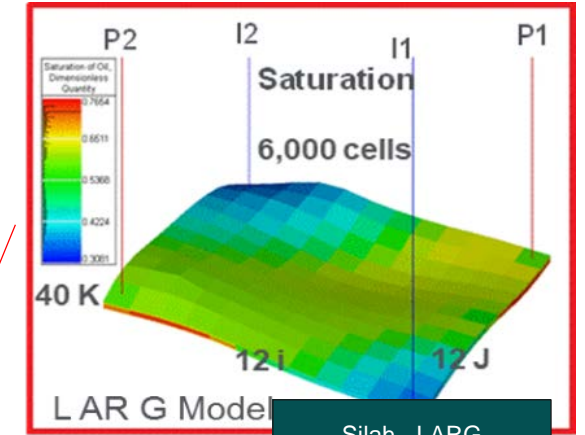
NETersa LG full field model



Testing 90-Acre Spacing Pattern



Model Locations



Simulation results, 3D geologic model, and historical performance are combined to generate individual well profiles

El Fayum Concession Reserves and Resources Progression

Current (pre Oct - 2019)

- One drilling rig (1 well/month)
- Limited Waterflood implementation

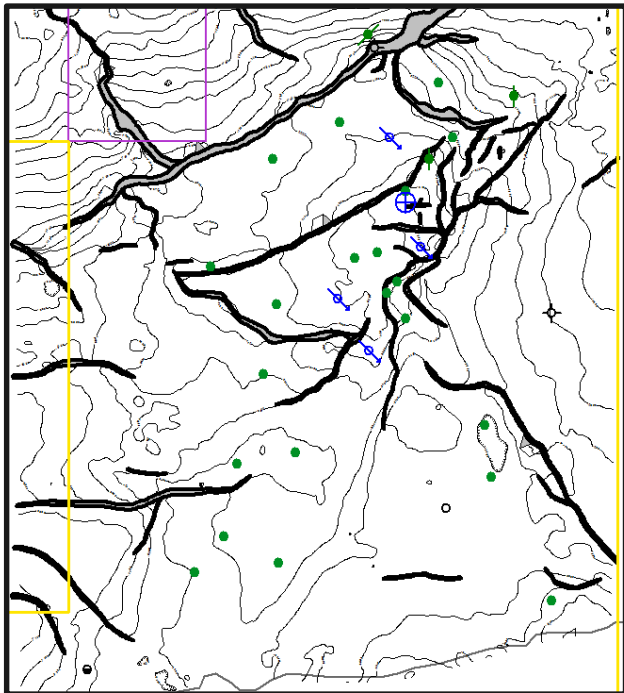
2019 – 2020 Focus

- Two drilling rigs (starting July 2019)
- Silah Field Selective Waterflood implementation
- UB Waterflood pattern implementation

Future Development Plan

- Grid drilling, 600m spacing.
- 5-Spot waterflood implementation (1:1 P/I ration)
- Waterflood pattern and well spacing optimization

Silah Field: Current

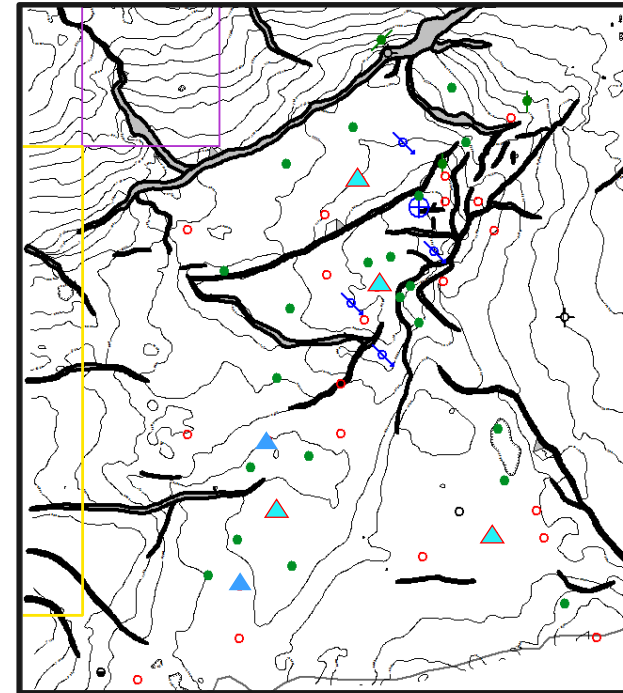


Drilling Programme



Silah Waterflood deployment

Silah Field: 2019 – 2020 Focus

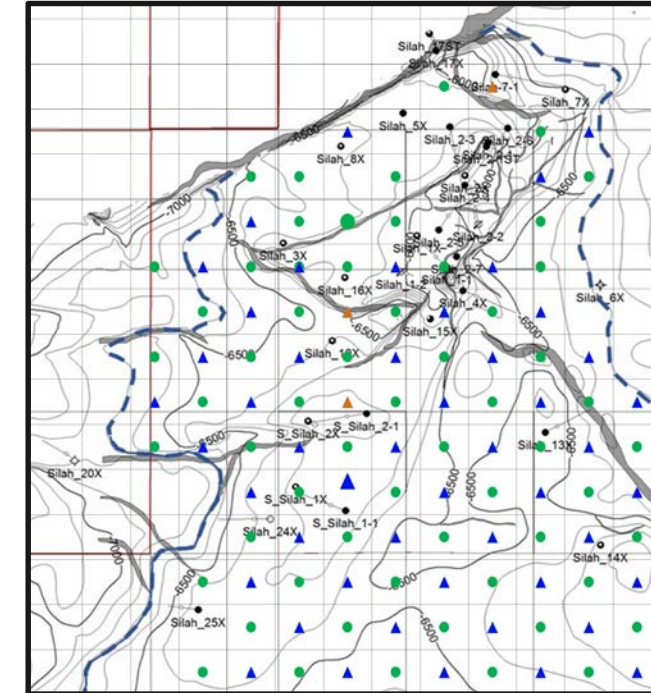


Drilling Programme



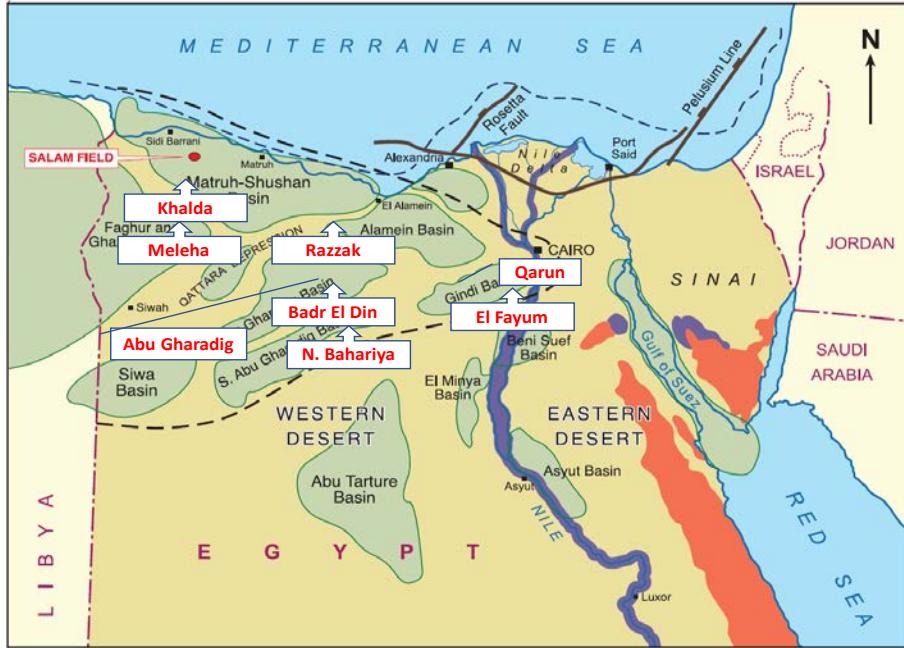
Full Field Pattern Waterflood Deployment

Silah Field: Notional 600m Spacing



Detailed Full Field Development plan to maximize shareholder value by converting 2C to 2P to revenue

Local Analogue Fields



Apache Case Study

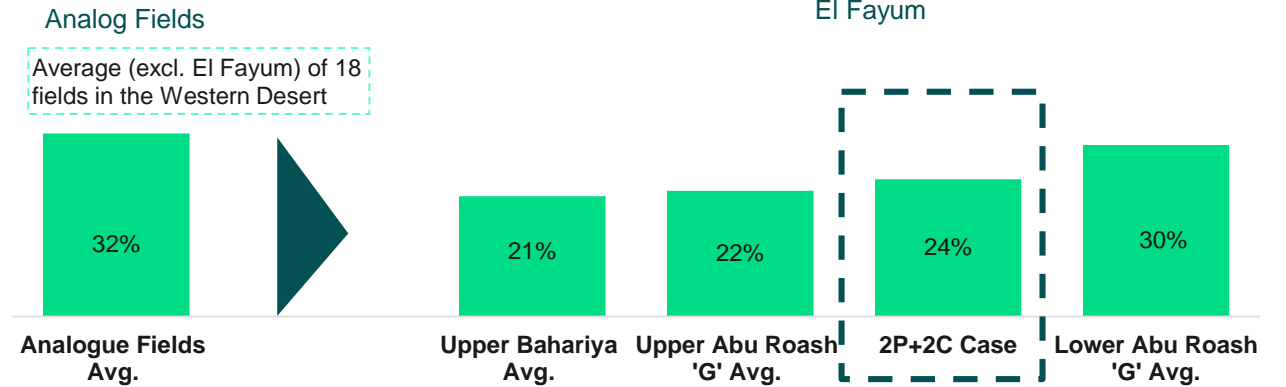
Originally peripheral flood, Apache redeveloped on similar basis to Pharos El Fayum

- Line Drive and 5 spot patterns, 90 and 40 acre well spacings
- Hydraulic fracture stimulation of tight UB and AR-G sands

Best-in-class redevelopment results

- AR-G: Ultimate recovery increased from 1.1 to 5.1mmstbbl
- UB: Ultimate recovery increased from 1.7 to 10mmstbbl
- LB: Ultimate recovery increased from 33 to 40mmstbbl

EUR Recovery Factor Benchmarking



Benchmarking vs. Local Analogue Fields

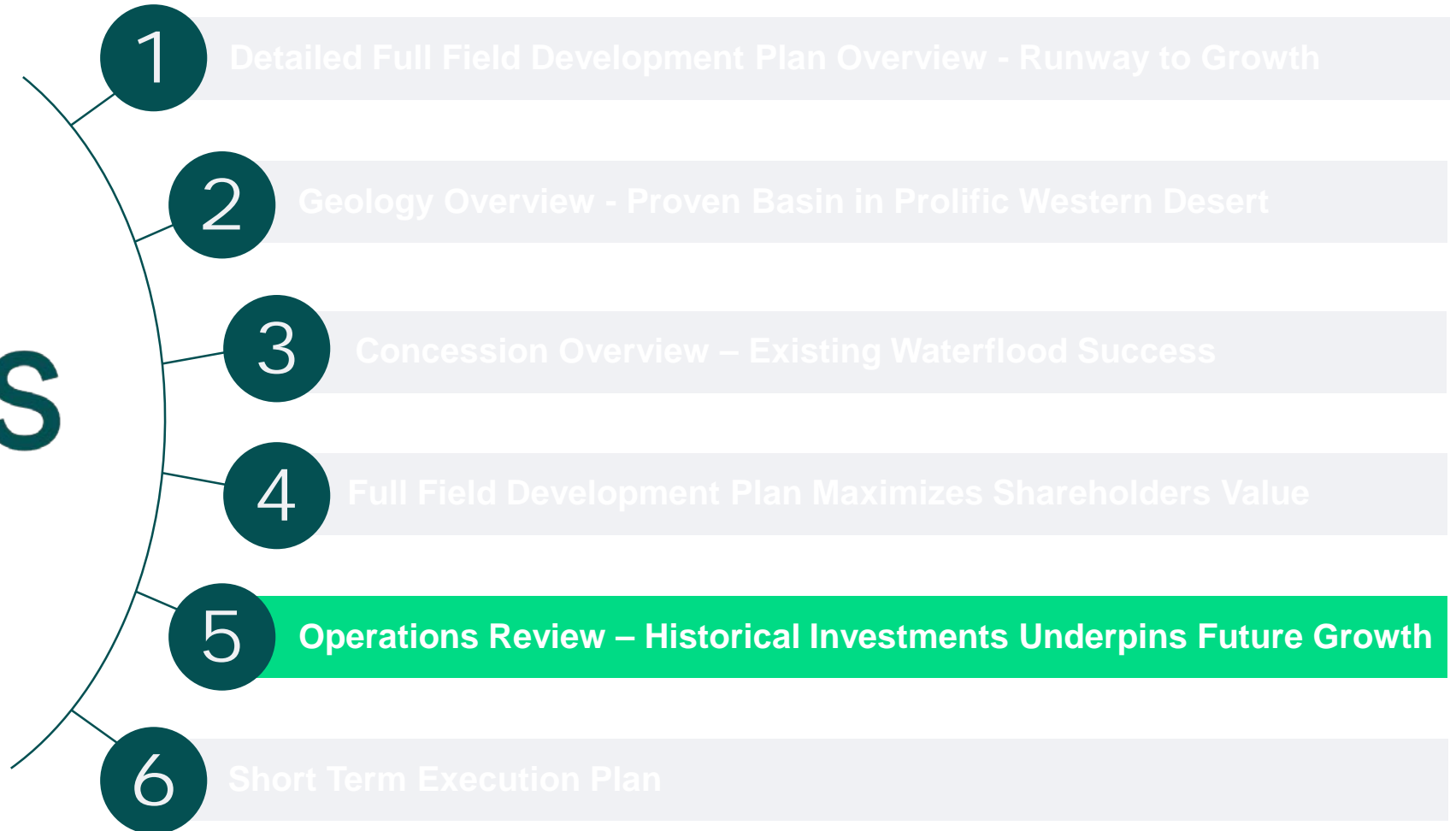
Average Properties of Local Analogue Fields					El Fayum Concession			
Zone	AR 'G'	UB	LB	ULB Channel	U AR 'G'	L AR 'G' Trans	L AR 'G' Channel	UB
Thickness (ft.)	NA	<12'	NA	40'	<20'	<20'	30-60'	<10 - 40'
Sand	Medium to fine grain	Fine grain silty	Coarse to medium grain	Coarse grain	Medium to fine grain	Coarse to fine grain	Coarse to medium grain	Medium to fine grain
Porosity (%)	NA	NA	Good	24	17-21	15-20	15-20	14-17
Permeability	NA	1-25 mD	Good	400 mD	5-50 mD	5-200 mD	20-600 mD	1-350 mD
FVF (bbl/STB)	NA	2.00	NA	NA	1.16	1.29	1.29	1.20
GOR (SCF/STB)	700-1,500	1,700	700-1,500	700-1,500	200	400	400	300
Psat (psi)	1,500-2,201	2,100	1,500-2,200	1,500-2,200	500	1,400	1,400	1,100
Reservoir	NA	Saturated	Saturated	Saturated	Under-sat	Under-sat	Under-sat	Under-sat

Sources: Wood Mackenzie, SPE Paper: Mahgoub et al 2005.

Development Plan follows analogue fields which points to 5-spot waterflood patterns, 90 acre spacing

Unique and Attractive Growth Opportunity in MENA

PHAROS
El Fayum



Scalable and efficient development operations

- Relatively low risk development operations
✓

 - Infill drilling, workover and waterflood expansion

- Simple, repeatable well design
✓

 - Extremely low cost

- Efficient surface footprint
✓

 - Pad drilling, modular facilities

- Actionable drilling inventory
✓

 - 34 existing pad locations, predictable pre-drill process

- Excess capacity in place
✓

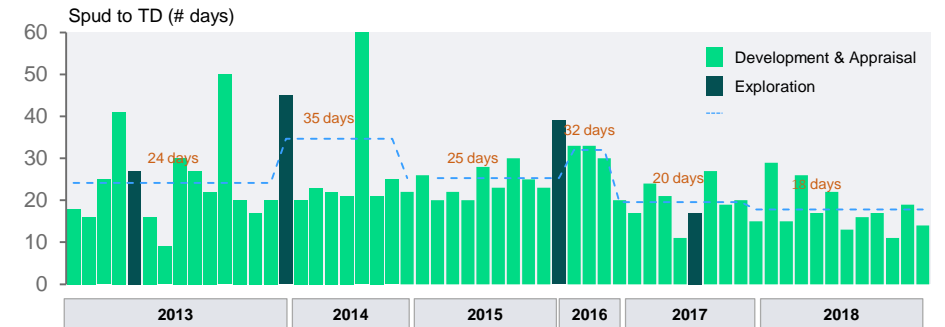
 - Ability to accommodate significant portion of forecast growth

- Proximity to Cairo
✓

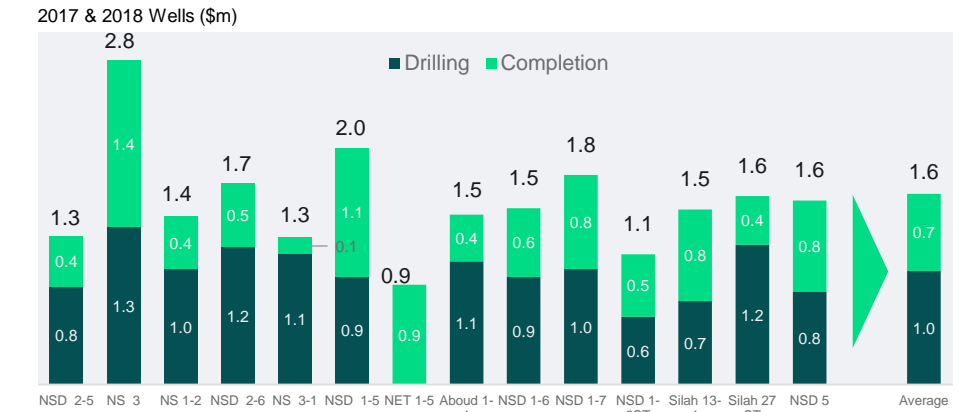
 - Field office close to local management

Source: Company information

TD Reached on Average Within 20 Days (2017 & 2018)



Average Well is Drilled and Completed for Less than \$2m



Low Cost Operating Environment

Dramatic Cost Deflation Since 2014

Reduced scope in certain operations (e.g logging)

Increased use of local operators and locally manufactured services

Increased efficiency and optimisation of key operations

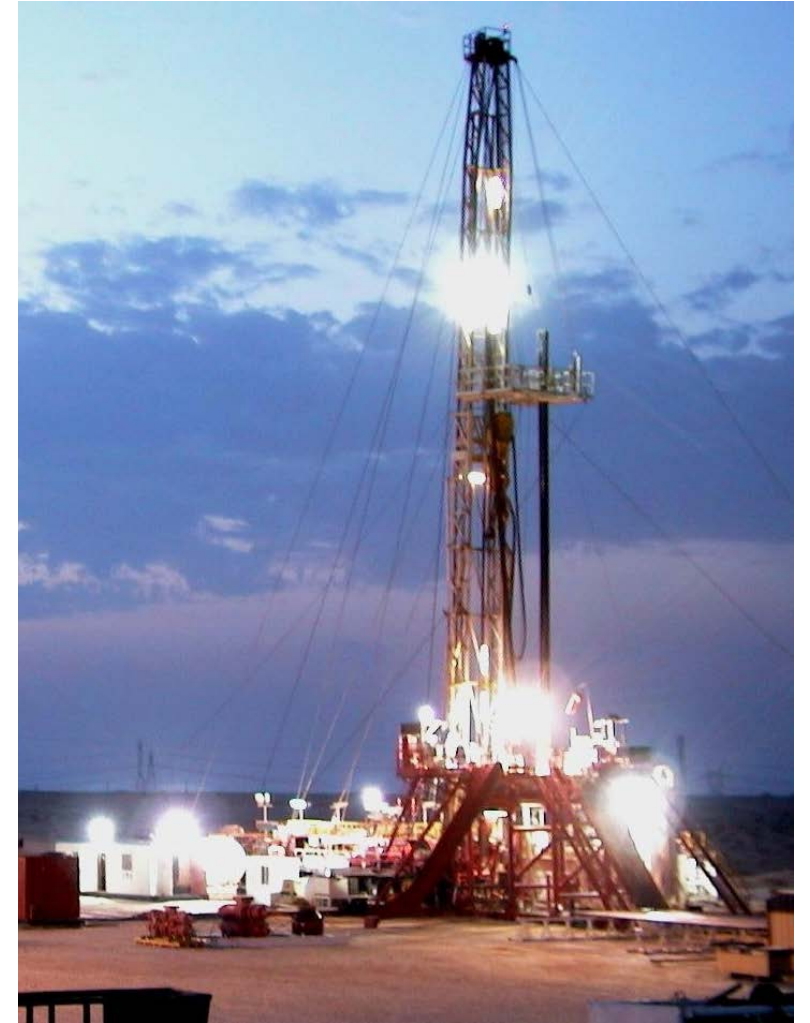
EGP deflation impact

Cost for average drilled & completed wells

<\$2m

Up to 70% cost reduction for key operations

70%



Multiple drivers to deliver a low cost operating environment and ability to drill and complete a well for less than \$2m

Egypt Oil Infrastructure Overview

Summary Overview

SUMED

- Operated by Petroleum Pipeline Company (50% owned by EGPC)
- Made up of two parallel 320km lines each of 42-inch diameter
- Line capacity of 2.4mmbopd carrying crude from Gulf of Suez to Sidi Kerir terminal
- Excess capacity available in the pipeline

Western Desert

- The El Hamra terminal served by Western Desert routes
 - A 165km, 16-inch pipeline with 90kbopd capacity delivered from Khalda area
 - Two 12-inch lines each with 60kbopd capacity takes oil from the Badr El Din and Abu Gharadig areas
- A 16-inch line from El Hamra serves the Alexandria area refineries, 90km to the East

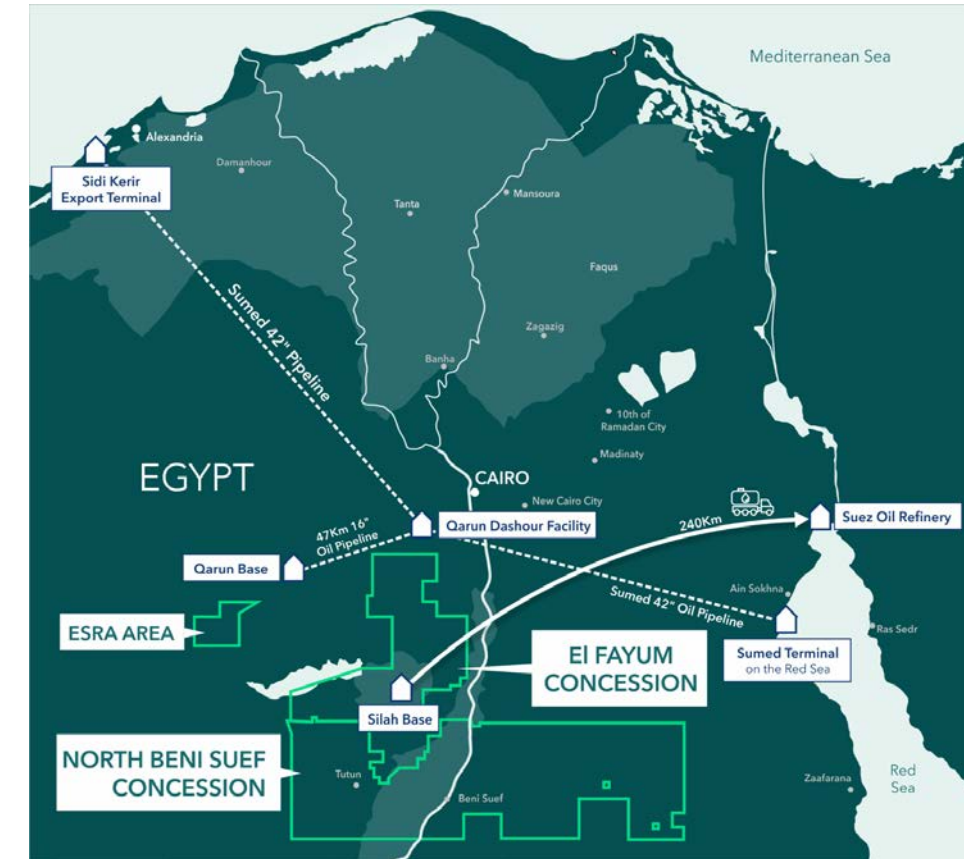
Gulf of Suez

- A 26-inch pipeline delivers oil from the Gulf of Suez terminal at Ras Shukheir northwards to Suez
- 24-inch line in Al Hafair and 18-inch / 20-inch are routed to Cairo and an 18-inch line continues to Suez
- 275km pipeline from Ras Shukheir serves the Asyut Refinery

Nile Delta

- Gulf of Suez oil transported from Cairo to Tanta and Alexandria

Infrastructure Map



Source: Wood Mackenzie.

Existing Infrastructure provides alternative cost effective tie-in options for future pipeline to accommodate El Fayum production growth

Flow Assurance / Oil Shipping via Truck

Flow Assurance



- Average blank pour point of all fields is 35°C
- Flow assurance utilises electric heat trace
- Tanks equipped with electric immersion heaters
- Natural gas process heaters located at the inlet to all facilities and at the wellheads
- Heated trucks are utilized in winter months



Shipping Procedure



- Processed oil trucked to Suez Oil Processing Company (SOPC)
- Full HSSE inspection at the Petrosilah facility
- Trucks travel in piloted convoy



Water Management and Supply

Sources of water for water injection

- Prolific water source reservoirs (Kharita and Abu Roash 'E') throughout the El Fayum Concession with high reservoir deliverability suitable for future injection needs
- Produced water treated and re-injected, contribution of produced water reinjection will increase over time to cover any additional water injection needs



Three methods of water injection utilised in waterfloods

- Closed loop systems where an ESP equipped supply well is directly connected to the injector
 - Produced water treatment facilities with multistage horizontal pumps
 - Power-flood new completion enables the well to be source water and injector at the same time
-
- Excess produced water is treated and environmentally disposed into Abu Roash 'E' and Kharita reservoirs
 - Water produced at single wells at remote "satellite" sites is trucked to the Silah facility for disposal or reinjection

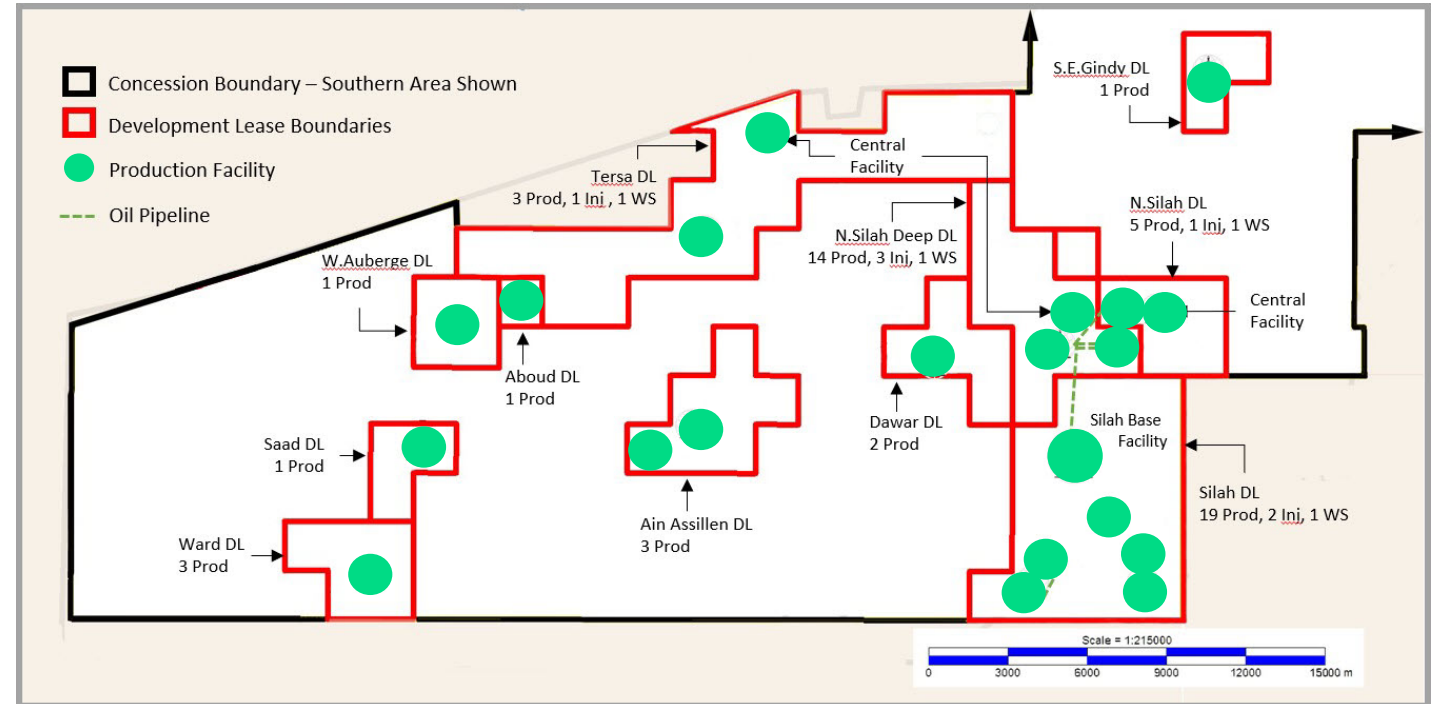


El Fayum Concession Facilities Summary

Production Facilities – General

- Multi-well pads equipped with modular production facilities unless the well can be connected to an existing facility
- Production facilities are easily upgraded or downgraded depending on production and scope requirements
- Production downstream of the wellhead is routed through a separator or emulsion treater
- Multi-well facilities are equipped with test separators and manifolds
- Production facilities equipped with shipping pumps
- Production is gathered at three main gathering stations
- New wells drilled near existing infrastructure are tied to existing facilities, for satellite fields small facilities are constructed

Facilities Layout



Production cap

38 mbfpd

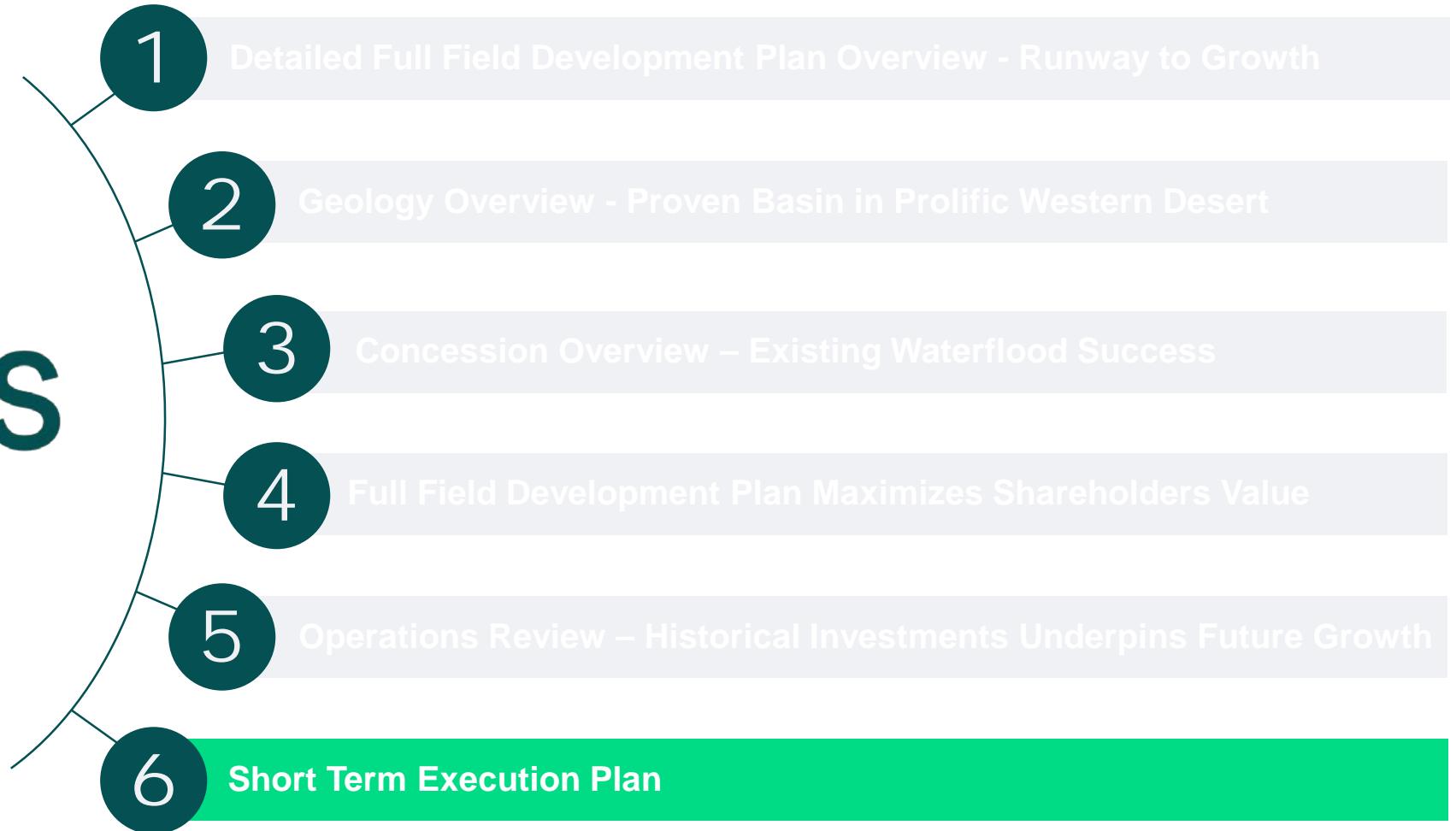
1000 barrels fluids per day

Oil storage cap

~60 kbbl

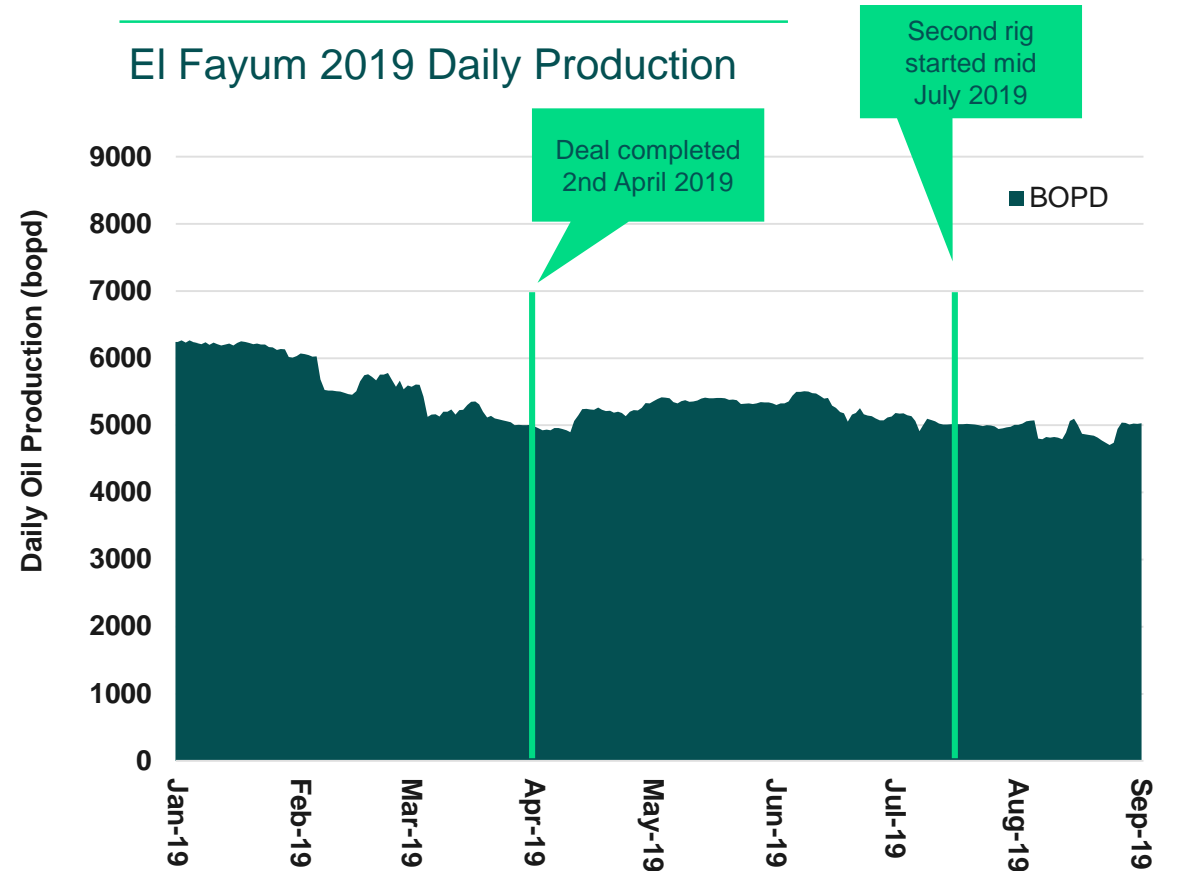
Unique and Attractive Growth Opportunity in MENA

PHAROS
El Fayum



2019 Production Performance

- El Fayum concession production has been on decline due to historical under-investment
- 2019 drilling activities: (30 September 2019)
- 1 Exploration well, 90-ft core of Abu Roash ‘F’ unconventional carbonate reservoir
- 1 new Injector starting a new water flood pattern
- 8 new producers (3 online, 3 ready to complete, 2 completed in one zone to allow for evaluation of new reservoir zone before adding main target zone)
- Focus for remaining 2019 and 2020 is the implementation of new waterflood areas
- 2019 bolstering on the ground team in Egypt to manage significant increase in activities as a result of ramping up investment



Maintaining current production levels with one-rig demonstrate the size of the resource base

2019 – 2021 Strategy: Focus on Development



Development

Stabilize base production, offset production decline (2019/2020)

- Re-pressure reservoirs
- Initiate new water flood areas
- Selective drilling in satellite fields
- Reprocessing of existing 3D seismic to improve well placement

Sustainable production growth (2020/2021)

- In-fill drilling
- Expanded waterflood deployment
- Optimise well spacing and waterflood pattern

Exploration

- 3D seismic acquisition, processing, and interpretation for the Northern Area
- Drill commitment wells with dedicated rig

El Fayum

Indicative schedule, exact dates not shown

Drilling and Workover Schedule 2019/2020																								
YEAR	2019												2020											
QUARTER	Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4		
MONTH	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Drilling Rig #1	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲
Drilling Rig #2							▲			▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲
Workover Rig #1										▲			▲			▲			▲			▲		
Workover Rig #2											▲		▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲
Workover Rig #3														▲			▲			▲			▲	

- ▲ Production Well
- ▲ Water Injection Well
- ▲ Exploration Well
- ▲ Production well converted to Injector
- ▲ Adding New Zone to Existing Well

Detailed activity plan to increase production and convert 2C to 2P

Key Investment Highlights

Reserves & Resources

- Large resource to be developed
- Geology is well understood
- Pattern drilling and waterflood will maximize reserves and mitigate against the UB geological variability

Drilling Operations

- Low cost operations
- Simple, repeatable well design and actionable drilling program
- Efficient footprint to minimize environmental impact

Surface Facilities and Trucking

- Processing capacity to support future production growth
- Proximity to backbone infrastructure provides long-term alternative evacuation options

Exploration

- Exploration upside not currently included in development case
- Exploration successes can be fast tracked to production
- Large ranked prospect inventory

Operating a sustainable business

Ian Halstead

General Manager - Egypt



Environment Case Study

To protect the environment and conserve biodiversity

Reduction in GHG emissions

- Through Phase One utilization of associated-gas powered Aggreko™ generators with further Phase Two reductions in progress.
- Elimination of 730,000 litres of diesel use per year and associated emissions
- 30% reduction of flared gas at North Silah Deep

Recycling of used oil fluids, and disposal of solids, through Petrotrade Company

Replacement of Silah base and site diesel generators with Mains power – permitting in progress

Prevention of environmental contamination during drilling, by closed system capture of all drill cuttings, solids, and fluids

- Implement of closed water drain system at Silah to avoid surface soil contamination
- Continue to close ‘gaps’ identified in third party site HSE audit



1507 LTI free days - Petrosilah JV
achieved at 14 October 2019

ISO Accreditation - January 2019

- JV Environmental Management System ISO 14001
- JV Safety Management System ISO 45001



Reduction in GHG emissions

El Fayum GHG Reduction Initiatives

- Phase One Aggreko™ associated-gas generator implementation reduced CO₂ equivalent emissions by 3,189 tons , effective 12 June 2019
- Phase Two Aggreko™ associated-gas generator implementation will reduce CO₂ equivalent emissions by a further 2330 tons
- Diesel generator replacement programme with Mains Grid Power at Silah base and sites, will result in a reduction of CO₂ equivalent emissions of >6500 tons CO₂ equivalent
- Satellite wellsite(s) solar power sources under investigation

El Fayum GHG Reduction Initiatives





Society Case Study

To consult with and enhance the wellbeing of our host communities

Working in harmony with our community

- Contributed to the upgrading of public roads in the vicinity of North Silah Deep - at Sirsina, and Abu Talleb villages. Road repairs at El Nile and Demoh villages
- Re-routing of Suez refinery-bound road tankers to avoid local villages
- Construct community cooking gas cylinder warehouse(s) at Atefa and El Kaabi villages
- Financial contributions made for Conference at the Environmental Development Section of Fayoum University
- Recruitment of villagers and local University Graduates for employment at the Field Operations
- Utilisation of El Fayum staff -125 security guards and 45 site based – administrators, engineers and operators



Upgrading our Egypt organisation - progress



Business

- Rolled out Business Risk Management System across all Departments – July 2019
- New corporate new vendor on-boarding process and compliance requirements. Now working to the highest international standards of Corporate Governance – August 2019



Ethics

- 100% of staff in Egypt received anti-bribery and corruption training



People

- Established gender neutral recruitment process
- Implemented Road Safety & Defensive Driving course(s) for all Company Drivers
- Commenced building an Organisation to meet the requirements of the ramp up in Drilling and Workover activities
- Located new office premises and commenced fit-out activities
- Established KPI based staff performance appraisal scheme



Egypt Q & A

Vietnam TGT & CNV

Tony Roche

Deputy General Manager, HLHVJOC

A valued asset – Growth opportunity in Vietnam

PHAROS
Vietnam

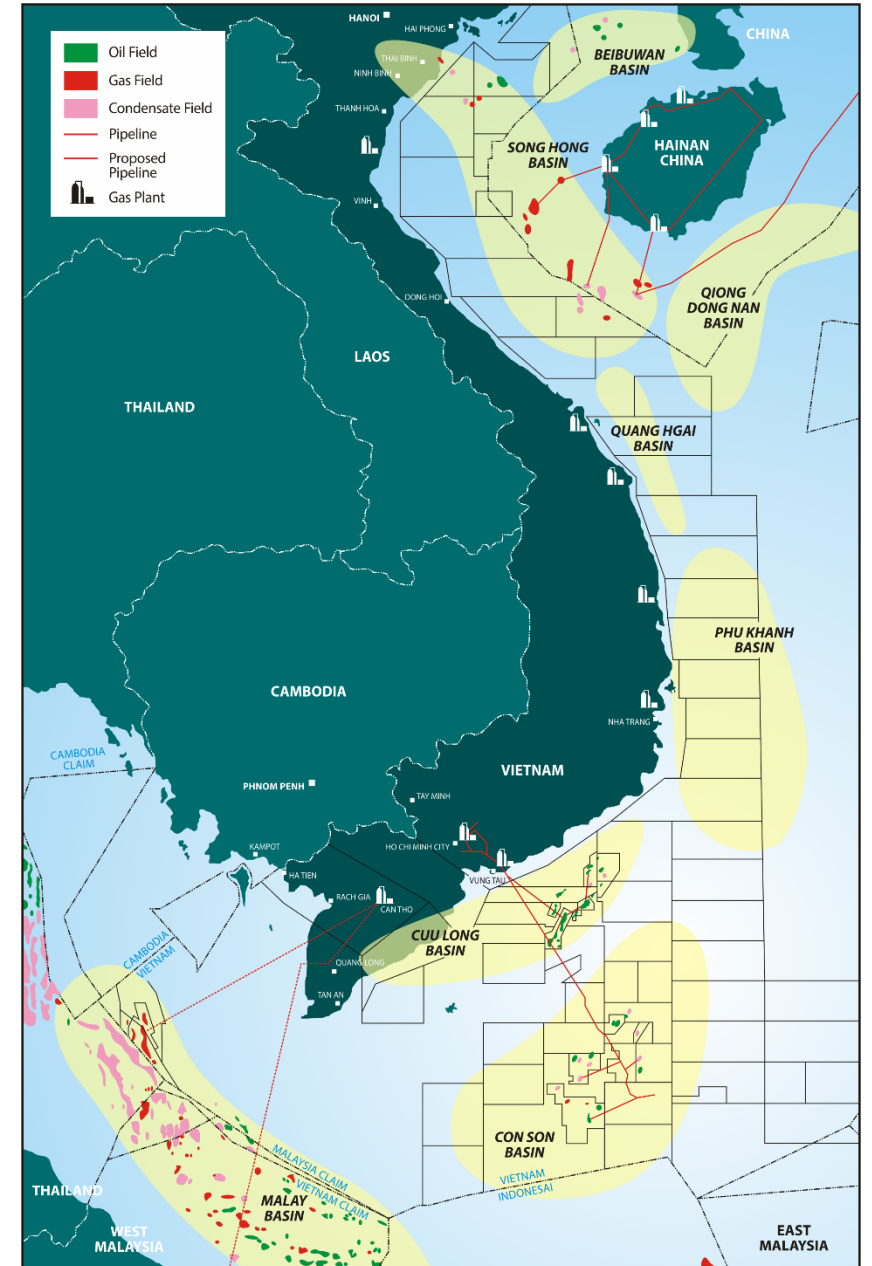


Vietnam Overview

Vietnam Sedimentary Basins and Petroleum Infrastructure

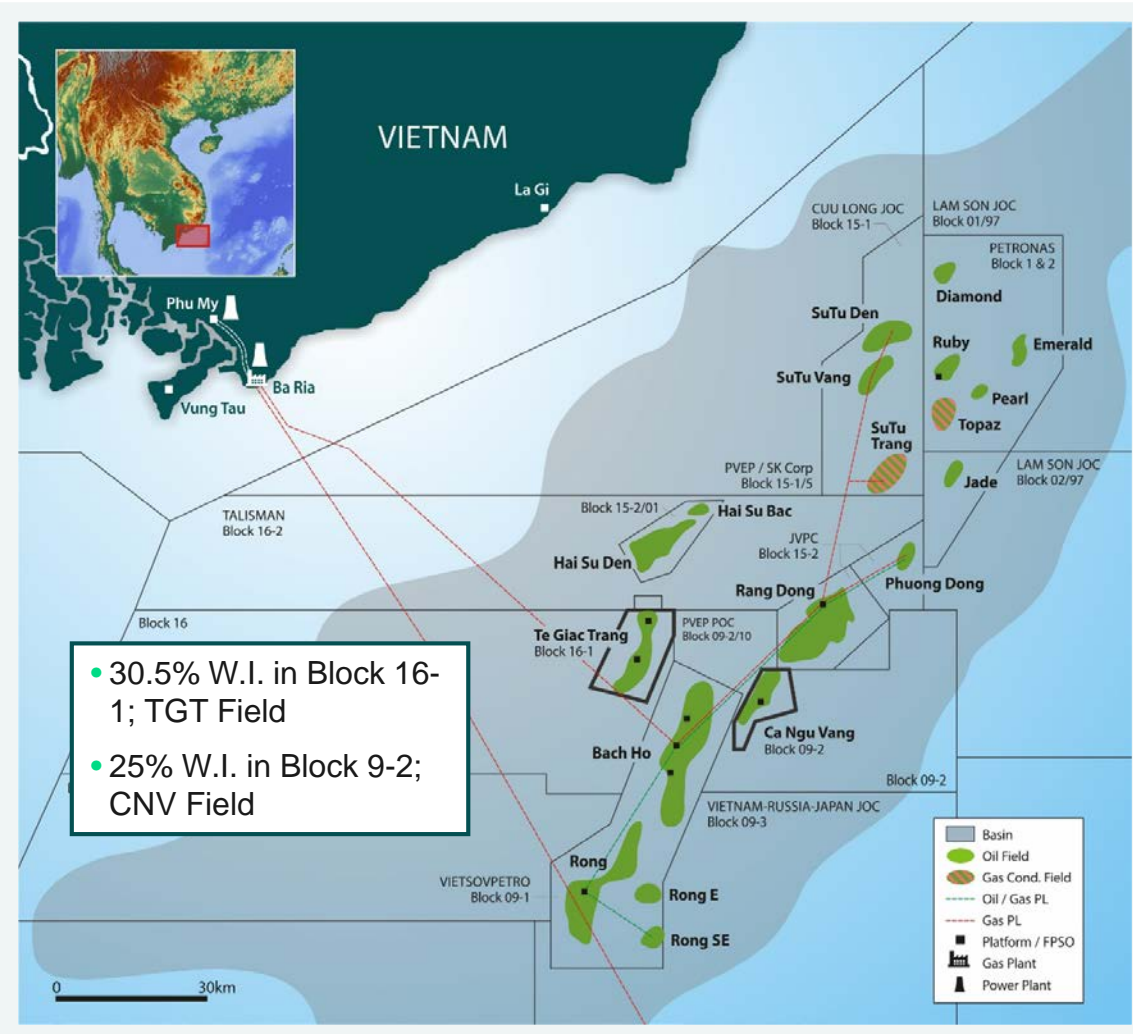
<p style="font-size: 2em; font-weight: bold;">1996</p> <p>Active in Vietnam since 1996</p>	<p style="font-size: 2em; font-weight: bold;">Zero</p> <p>Lost Time Injury since inception</p>	<p style="font-size: 2em; font-weight: bold;">\$1 billion</p> <p>Invested in Vietnam over 19 years. Largest UK Investor in the country</p>
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- Vietnam is a dynamic, growing economy with a stable operating environment
- Two significant Field discoveries:
 - Ca Ngu Vang (CNV) Field: discovered 2004 – First Production 2008
 - Te Giac Trang (TGT) Field: discovered 2005 – First Production 2011
- These fields are operated by Hoang Long and Hoan Vu Joint Operating Companies (not Pharos operated)
- Highly experienced team in Vietnam
- Majority of oil is sold domestically to local refinery with strong premium and excellent payment record
- Current exploration activities in Blocks 125 & 126 in the Phu Khanh Basin.

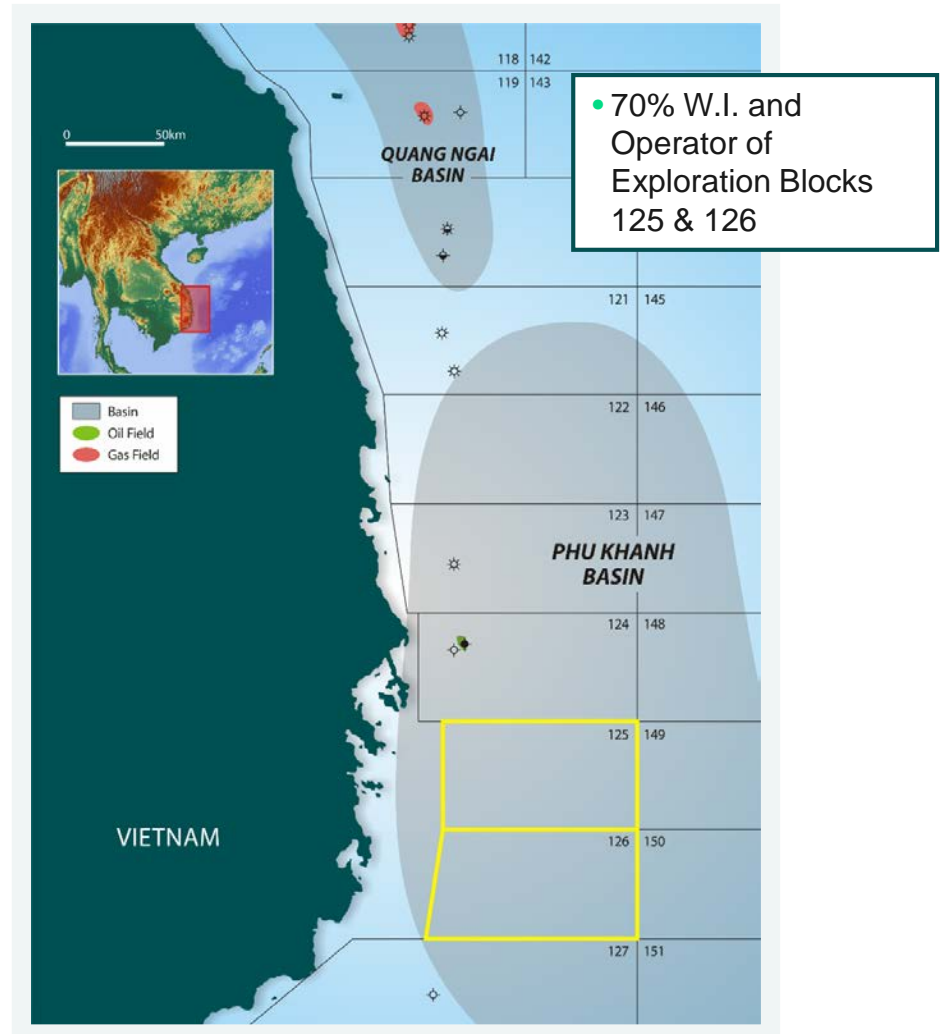


Interests in Vietnam

Cuu Long Basin



Phu Khanh Basin



Field Schematics

TGT Field

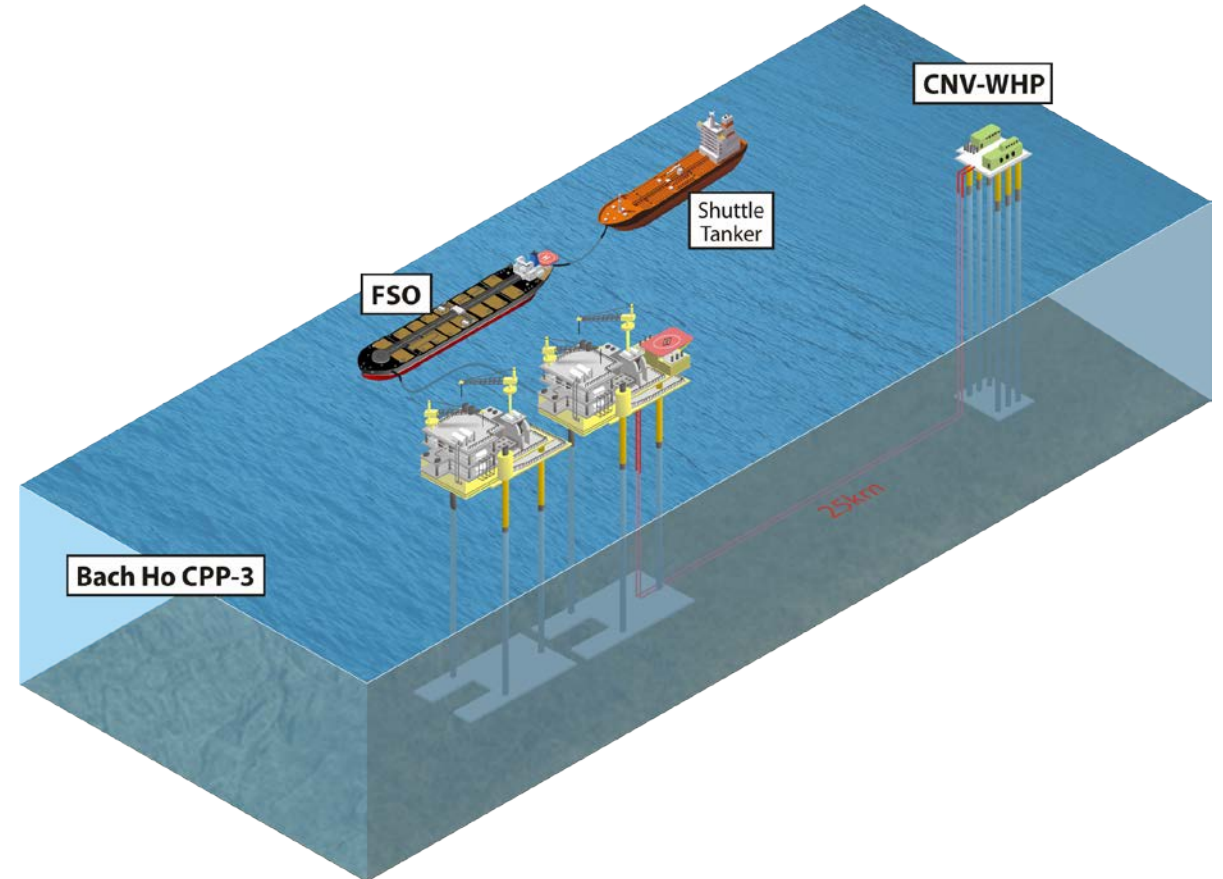
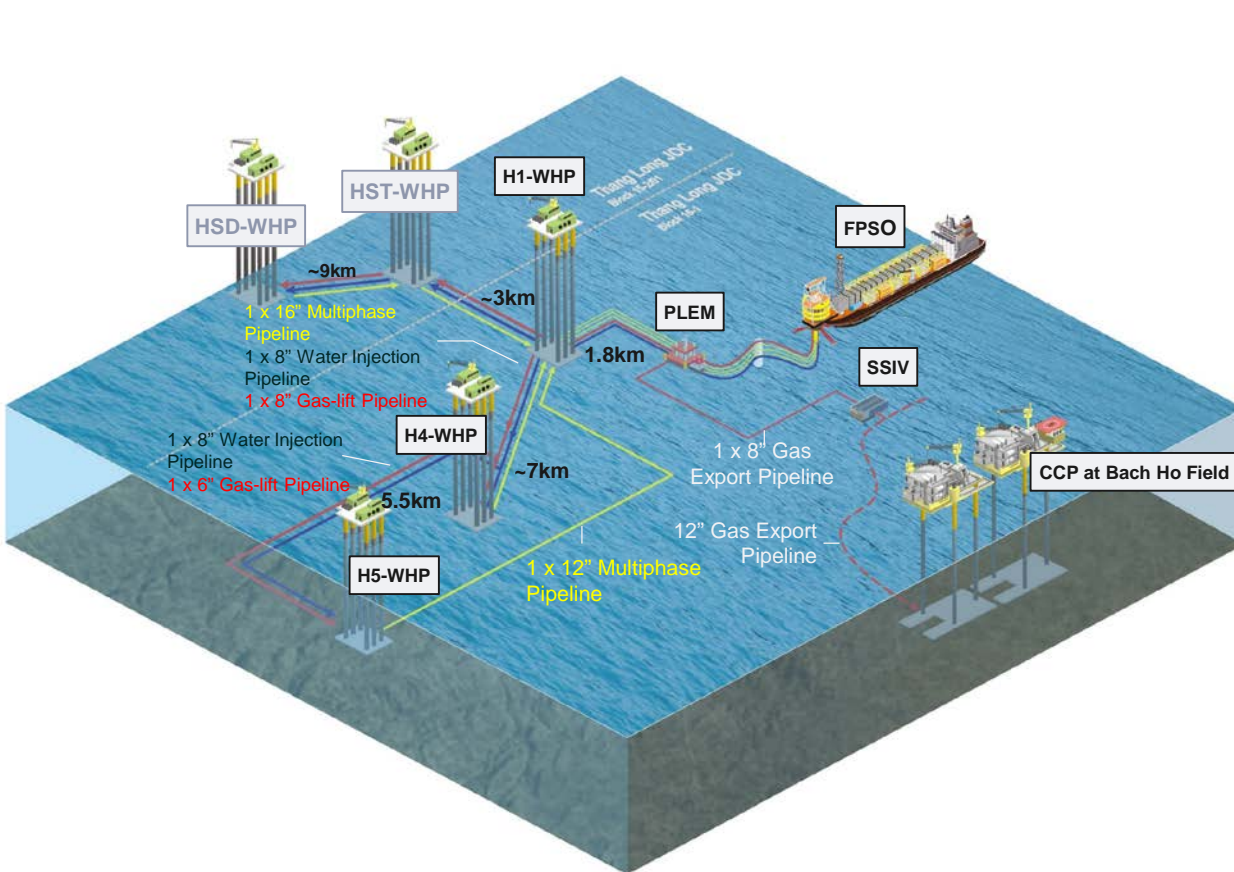
Hoang Long Joint Operating Company (HLJOC)

Partners: 30.5% - **Pharos**; 28.5% - PTTEP; 41% - PVEP

CNV Field

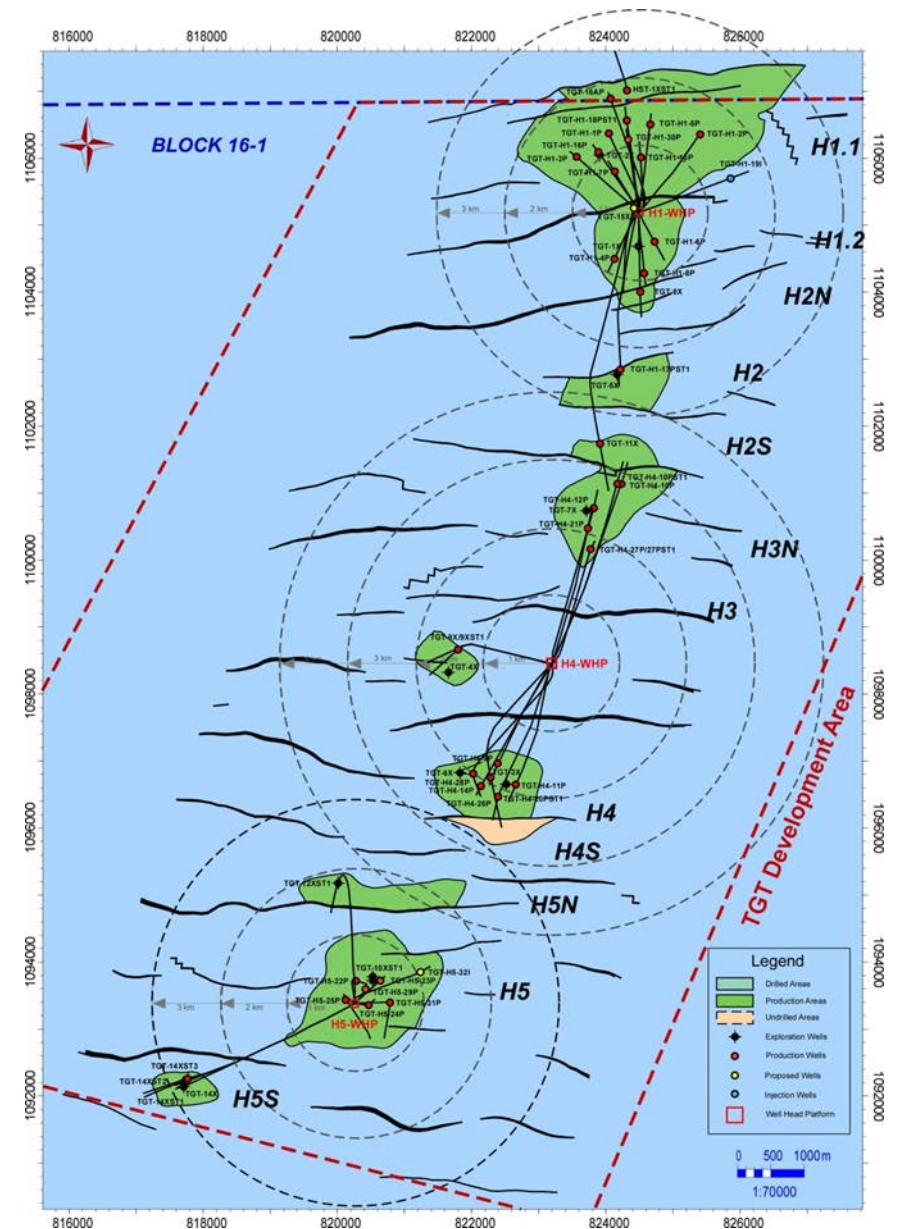
Hoan Vu Joint Operating Company (HVJOC)

Partners: 25% - **Pharos**; 25% - PTTEP; 50% - PVEP



TGT Production History

- TGT First Oil on 22nd August 2011 from H1-WHP
- H4-WHP online on 6th July 2012
- H5-WHP online in August 2015
- Field presently has 29 producers, 1 water injector and 8 appraisal wells have been drilled
- Up to date, in TGT field, 2 wells currently shut-in due to high water cut & low oil production rate. 3 appraisal wells (9XST1, 14XST3 & 16AP) successfully converted to producers.

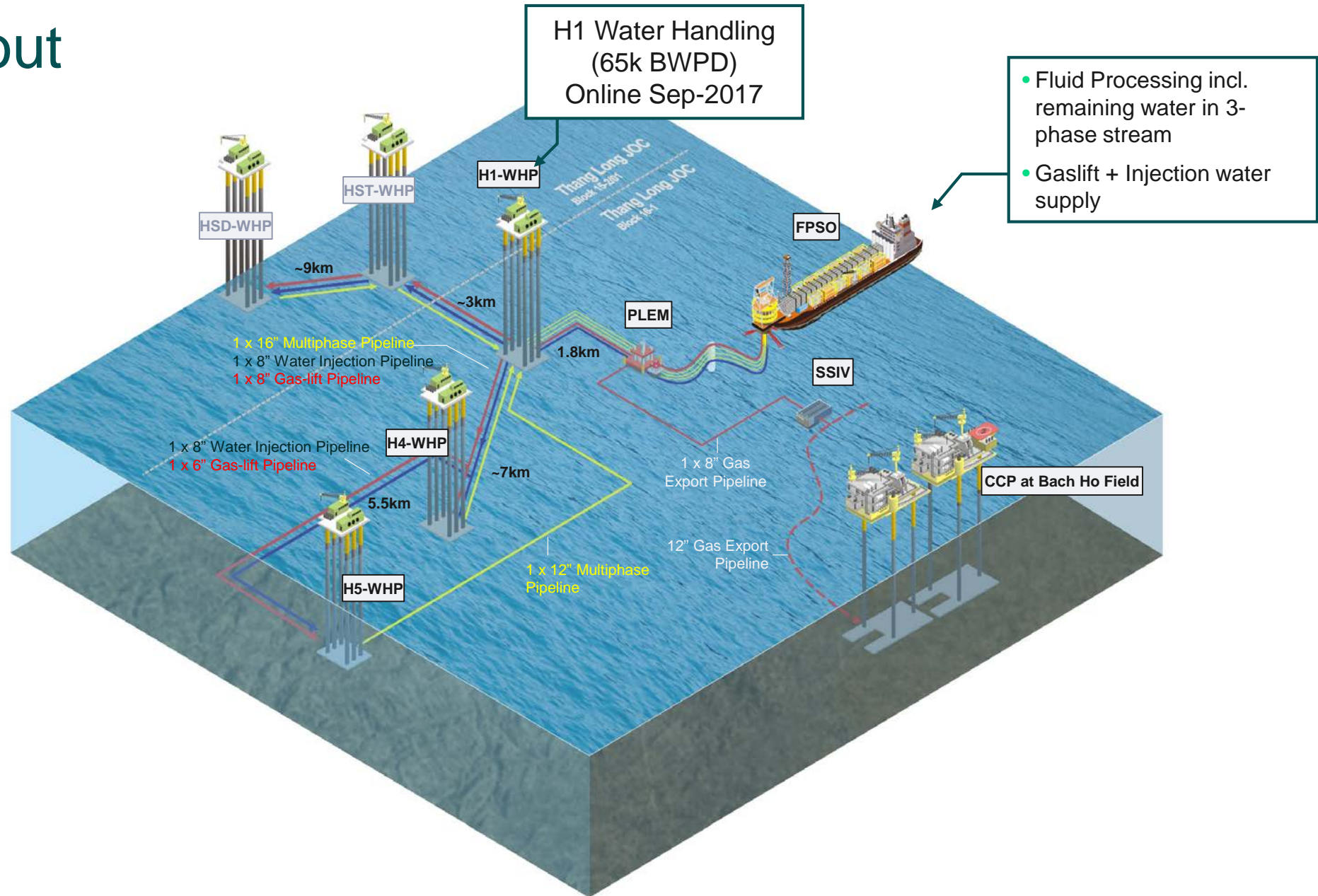


TGT Field Layout

Tie-In Agreement

- Negotiations ongoing
- New TIA will reflect a much more favourable cost share

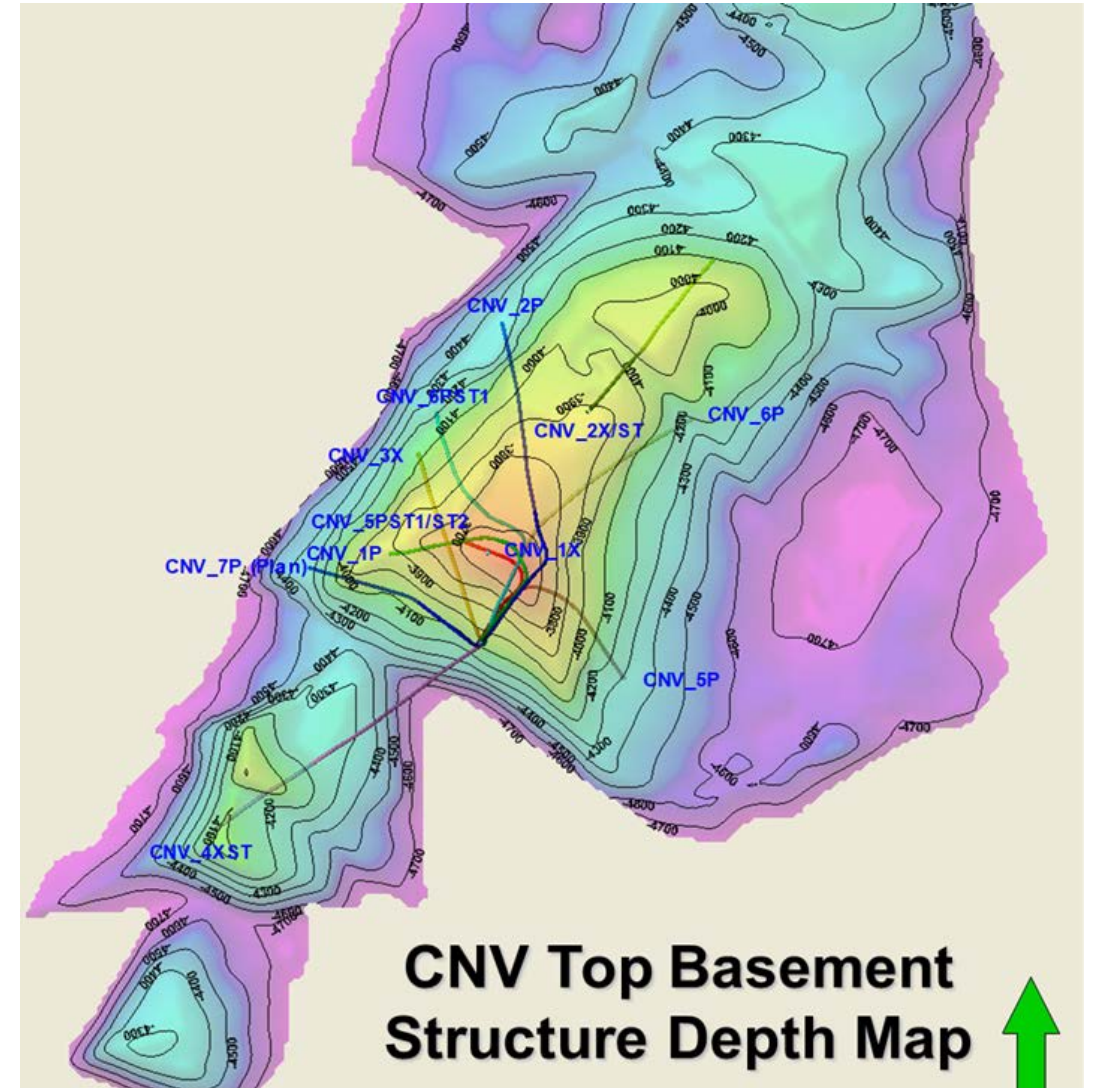
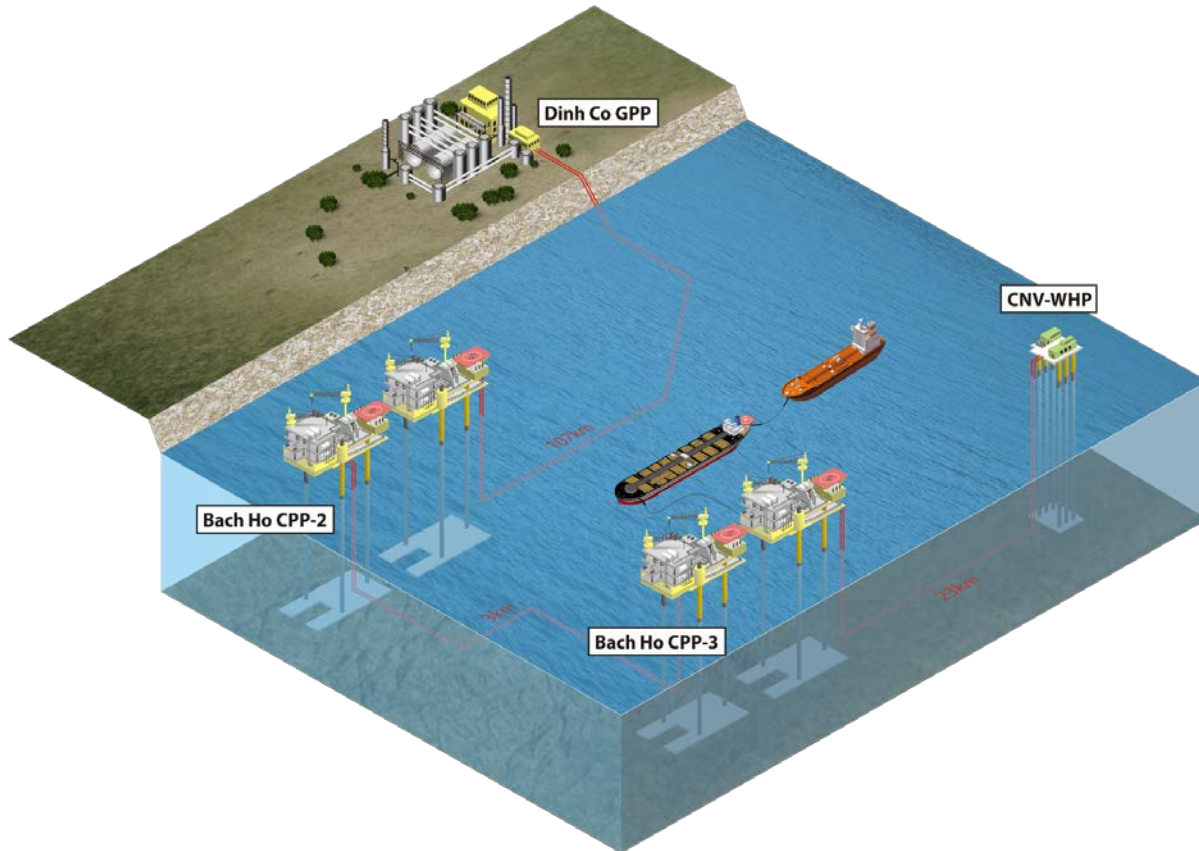
Gas Compressor upgrade ongoing with anticipated completion in 1H 2020



CNV Production History

- CNV First oil was 25 July 2008
- Field presently has 5 producers

Scheme - CNV Development Well



CNV Top Basement Structure Depth Map

Vietnam TGT and CNV Fields

H1 2019 Net production average of 7,274 boepd

- TGT production average 5,686 boepd net
- CNV production average 1,588 boepd net

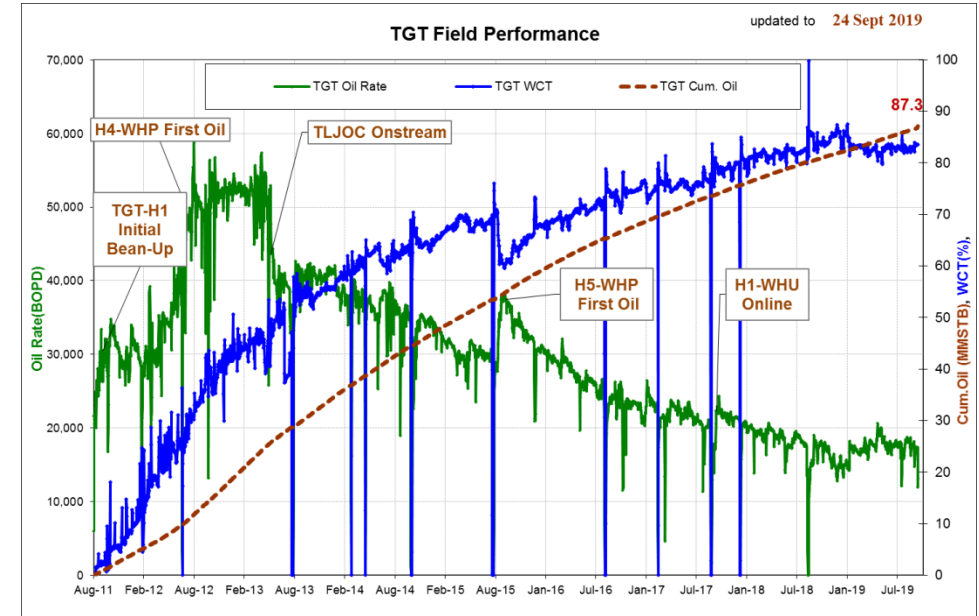
Activity and investment in 2019

TGT

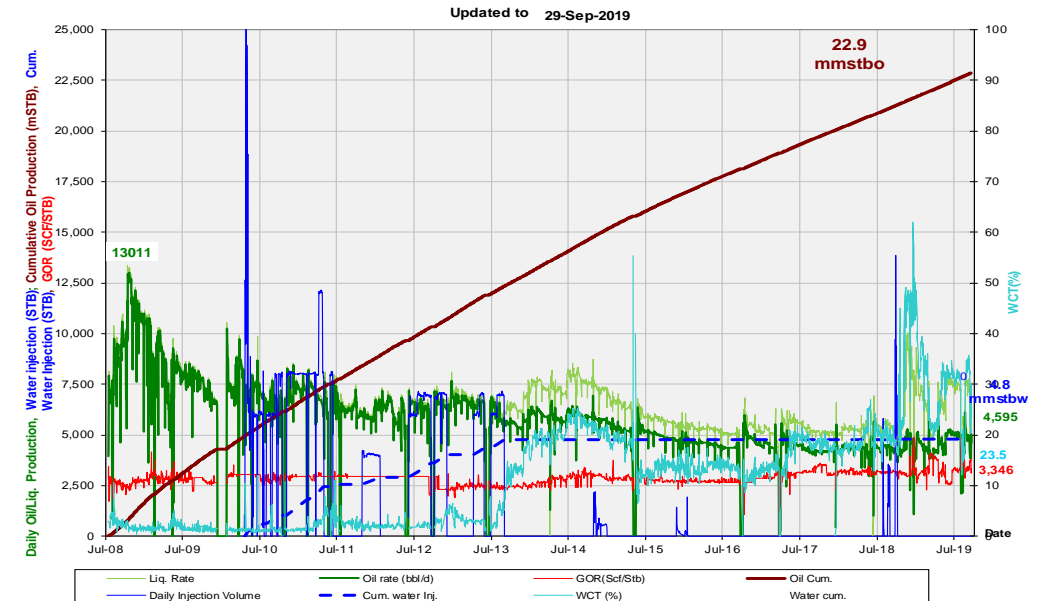
- ✓ Significant well intervention activity
- ✓ Actively reduced gas flaring
- FFDP update submission – 7 new wells
- 2 firm wells (TGT-15X and H5-WI)
- FPSO gas lift compressor upgrade

CNV

- Apply gas lift to CNV wells to enhance recovery
- Reopen the 6PST1 well and start producing



CNV FIELD PRODUCTION PERFORMANCE



Highlights and Opportunities

Excellent Safety Record

> 23m Manhours without an LTI

Outstanding uptime

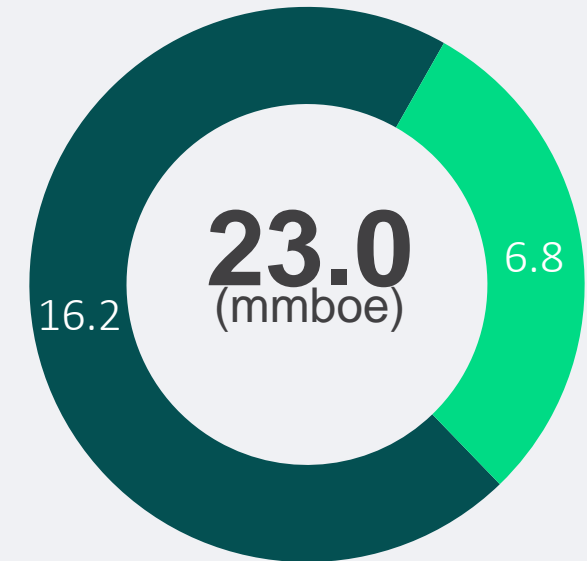
> 99% for both TGT and CNV fields

c.\$4/bbl

Premium to Brent

- Revenue > c.\$4/bbl premium to Brent
- Opex at \$10.81/bbl TGT and \$6.50/bbl CNV
- Extensive TGT drilling program in 2020/21
 - 2020 2 infill wells
 - 2021 5 Producer/ appraisal wells
- Exploration potential in D1 and E zones

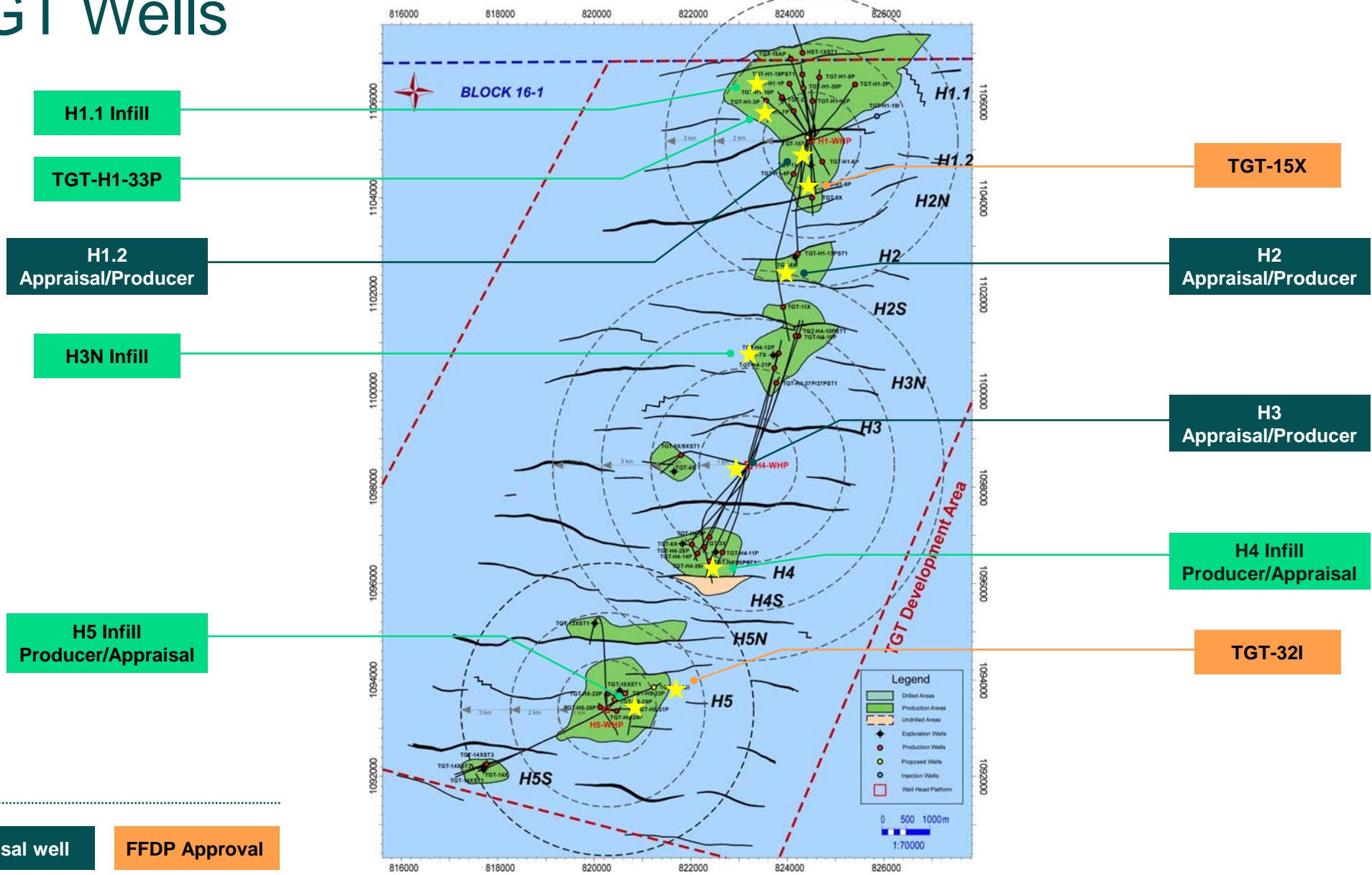
TGT & CNV Net 2P Reserves



■ TGT ■ CNV

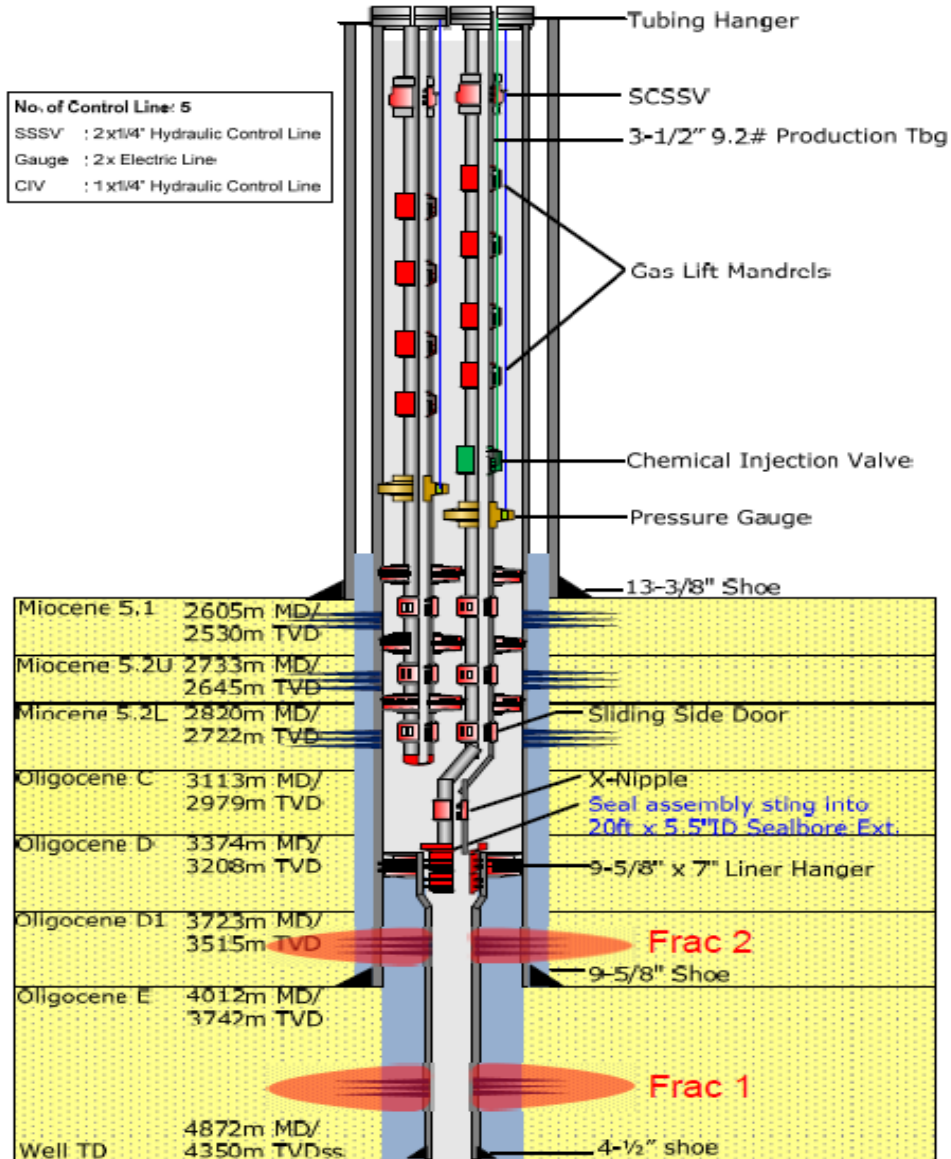
Group 2018 year-end Vietnam commercial (2P) reserves of 23.0mmboe

Future TGT Wells



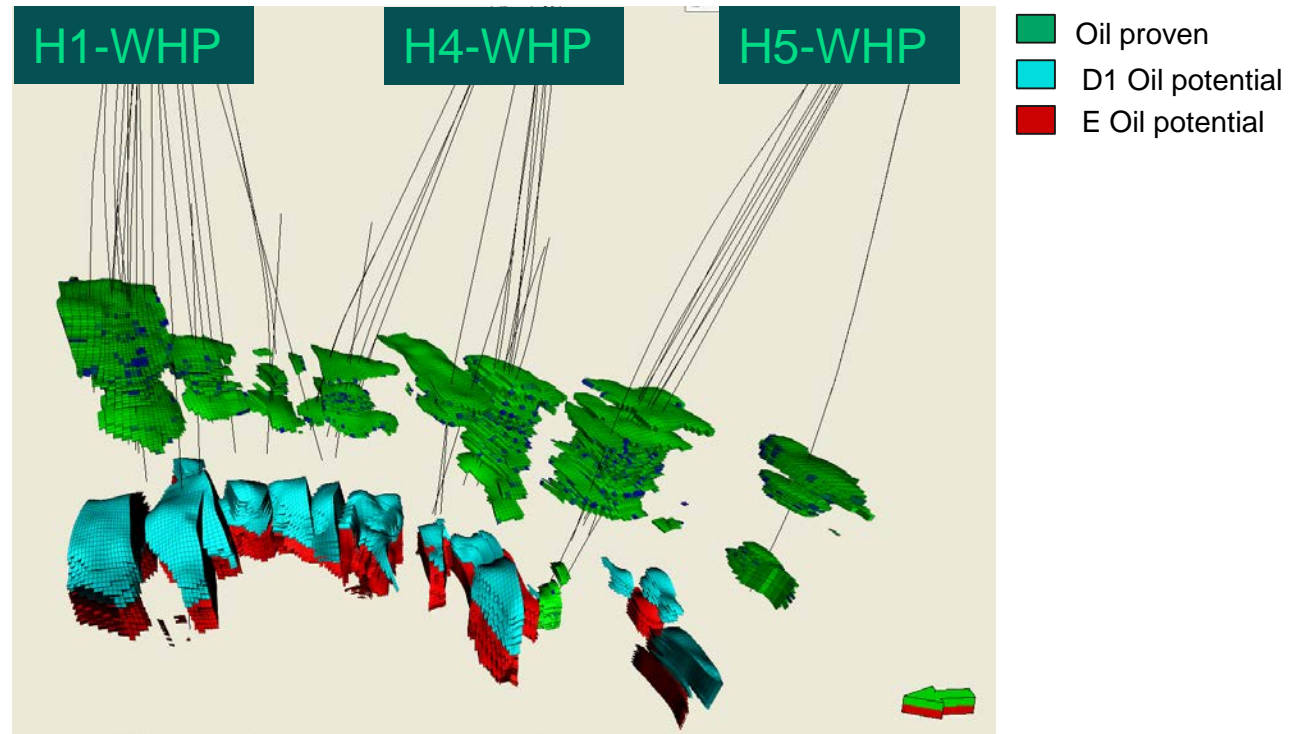
Infill well Appraisal well FFDP Approval

TGT-15X Completion



TGT D1 and E Opportunity

- Well will further appraise the deeper D1 and E structures
- Dual completion- will allow production from deep appraisal zones and Miocene
- 2 Hydraulic fracturing jobs
- Scheduled to complete in March 2020





Society Case Study

To consult with and contribute into our host communities

Education Support for Hearing Impaired Children

- Founded and managed by the Hanoi Red Cross, the Hanoi Private School for hearing-impaired children provides education for 93 students with hearing-impairments and autism from low income families in Hanoi.
- This builds on work supported since 2017 which provided upgrades to school infrastructure as well as teacher training and capacity building.



Medical Clinic in Nghe An Province

- In 2018 the HLHVJOC supported the construction of a medical clinic in Nghe An Province of Vietnam. Located in an impoverished part of the Thanh Chuong District, this clinic will improve the diagnosis and treatment of diseases. The area is a mountainous part of the country relying mostly on agriculture and forestry with a large proportion of the population below national poverty and healthcare standards.
- The HLHVJOC has invested c.\$100,000 for the construction with staffing to be provided by local and national agencies. This builds on previous work and partnerships in Nghe An.





People Case Study

To ensure the health, safety, security and welfare of our employees and those with whom we work

Excellent HSE performance

- Safety programmes build and maintain workforce participation encouraging people to be open about any potential risks or hazards and to take action. Safety observation cards are used by all staff and contractors and we have a meeting every morning to go through these. We had over 23,000 Hazard / STOP cards during the year.
- We are able to identify higher risks and whether there are any trends. We provide incentives for the best observation cards and/or contractors with excellent HSE performance on a monthly and yearly basis.
- We undertake regular toolbox talks, ensure permits to work and all standard systems in place. In 2018 we conducted HSE audits of our main contractors. 1,112 audits and 648 inspections were carried out in the JOC. Every year HLHVJOC organise a contractor safety seminar, where experiences are shared in an open manner to highlight safety awareness



Key Highlights

Strong focus on safety
and excellent record

Intensive well intervention
has enabled meeting
production targets despite
delayed drilling

Updated FFDP
recommends 7+ new
wells

Appraisal opportunities in
deeper targets

A valued asset with new opportunities

Vietnam 125 & 126

Vincent Duignan

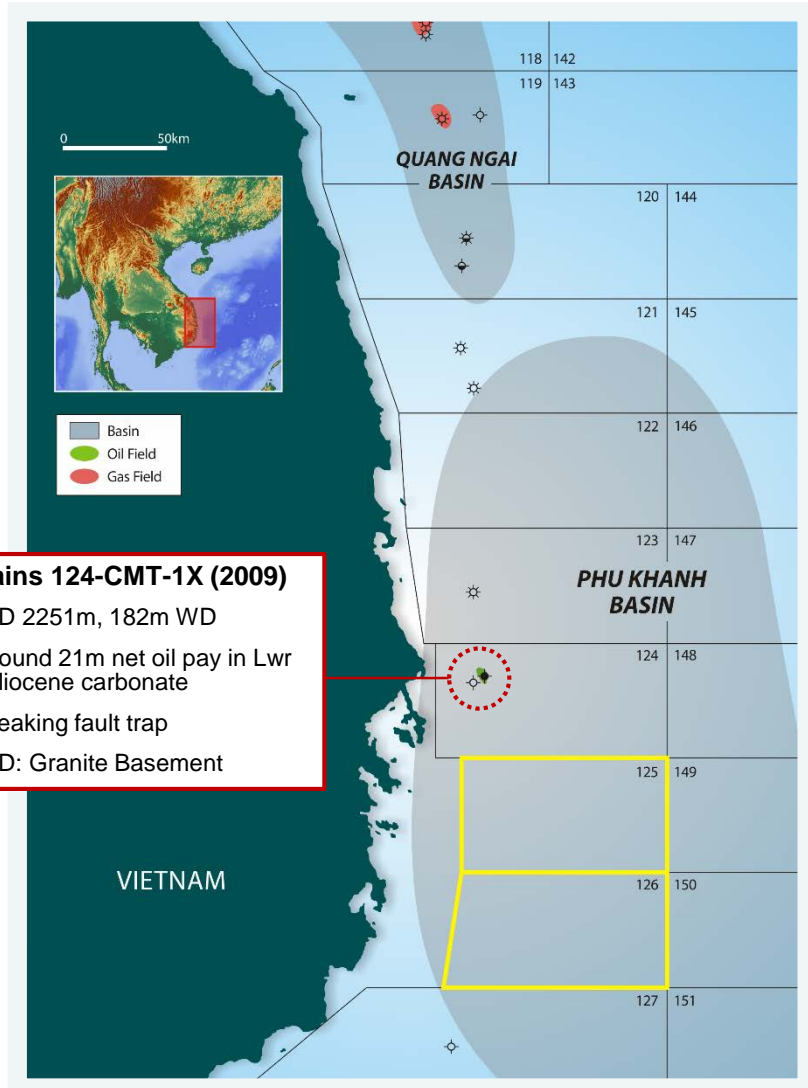
Group Exploration Manager and General Manager
South East Asia

Phu Khanh Basin – The last remaining frontier in Vietnam

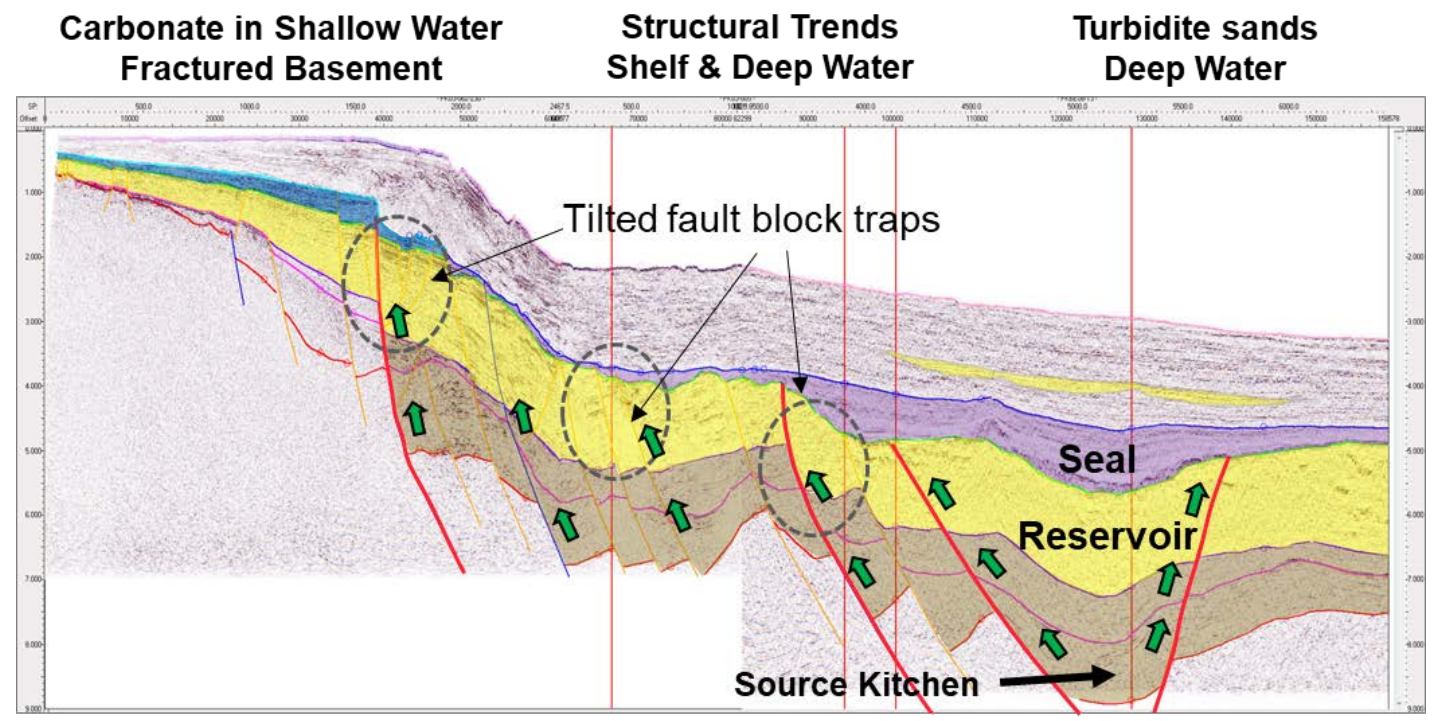
- New Frontier Area
- Shallow to Deep Water Basin (water depth 50m-2500m)
- Undrilled in the main basin area, but a few wells on the shelf area show promising results
- Sediment thickness up to 8km in the main basin depocenter
- By analogy with the Cuu Long Basin, the Phu Khanh Basin has the potential for Billion Barrel Hydrocarbon Fields
- 70% W.I. and Operator, 30% SOVICO



Phu Khanh Basin – Blocks 125 & 126

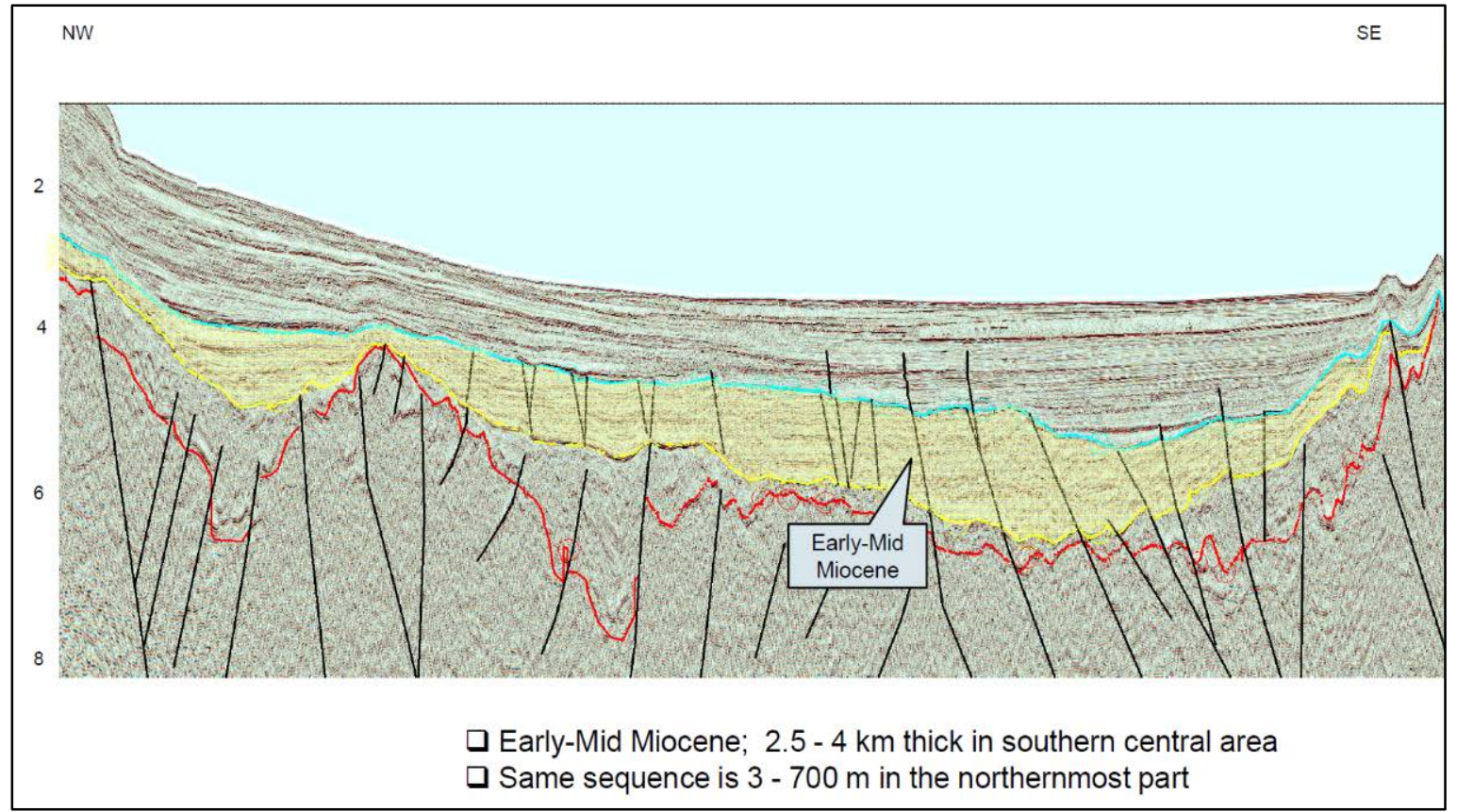
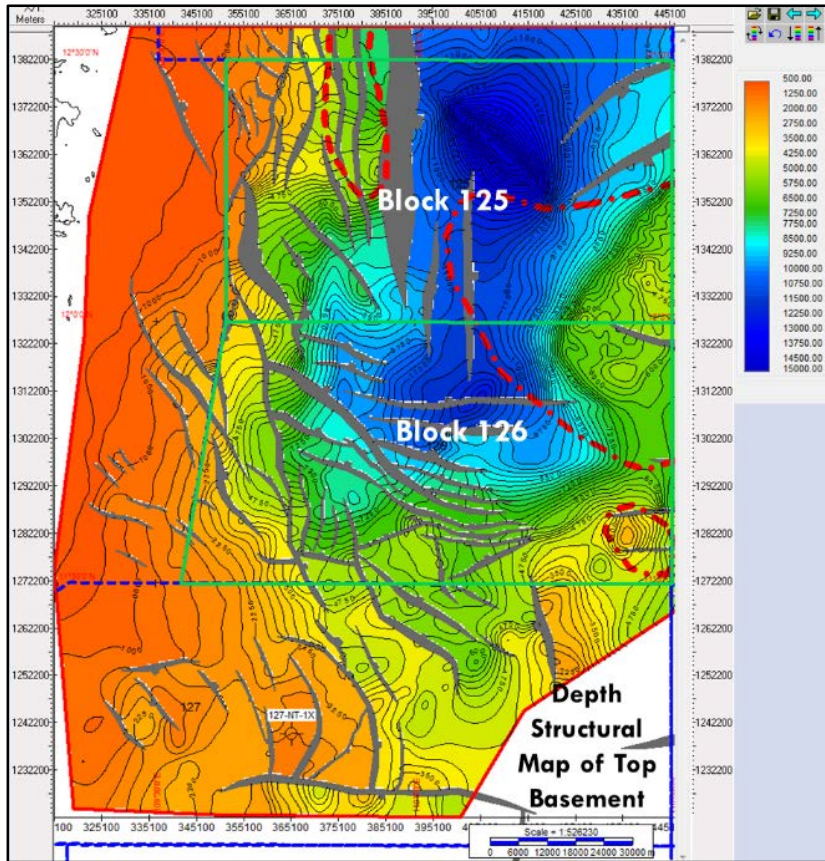


- Geological observations indicate:
 - demonstrated source, generation and migration of oil in this basin; risk of gas
 - Tertiary & Basement reservoirs
- Oil discovery in Block 124:
 - confirms oil system in the basin
- Multiple structural and stratigraphic Leads observed on the available seismic data



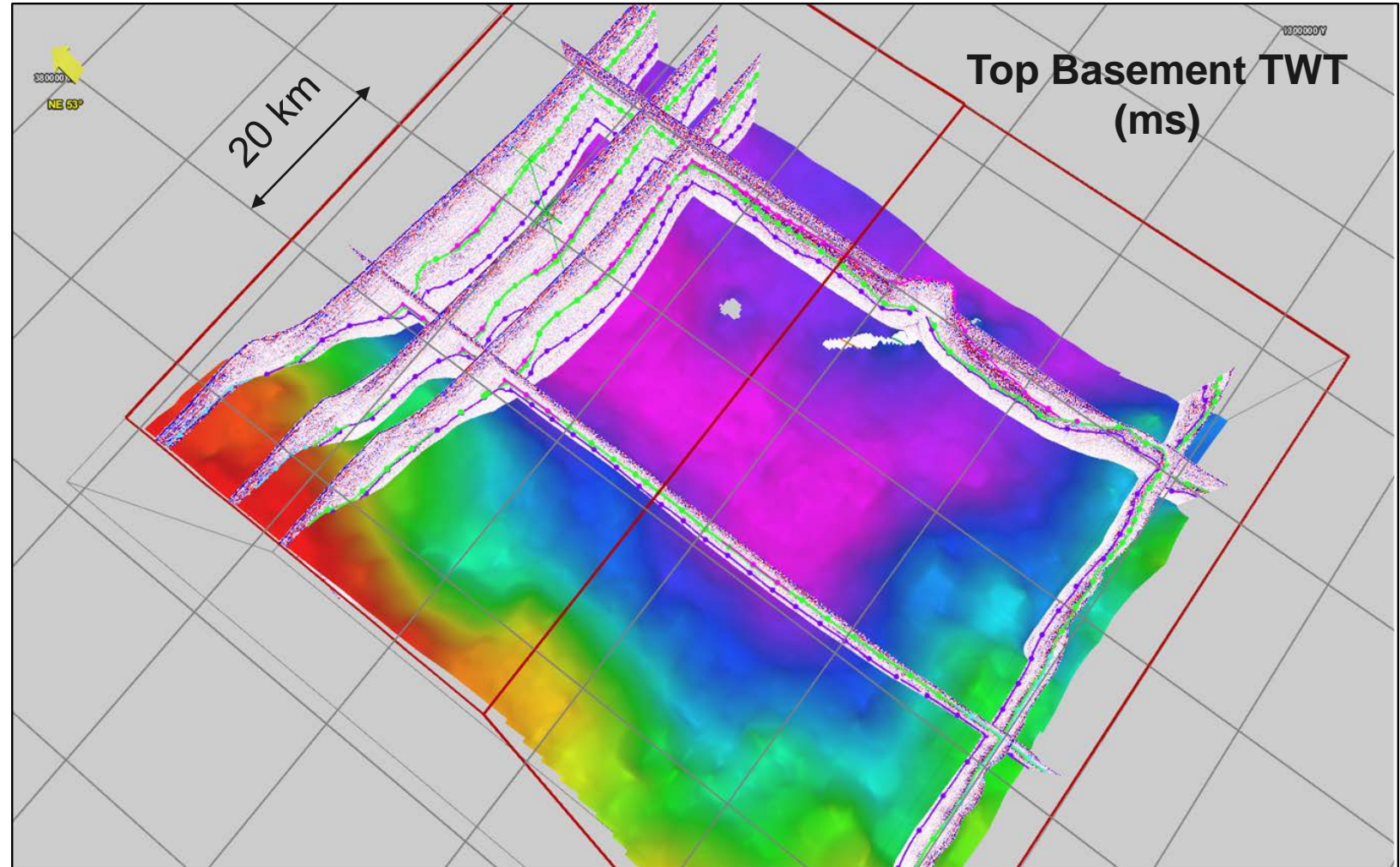
Phu Khanh Basin – Blocks 125 & 126

- Processing and interpretation of existing and new 2D seismic data are currently underway
- 3D seismic acquisition planned for 2020 - 2021
- Drilling planned for 2022 - 2023



Blocks 125 & 126 Ongoing Interpretation

- Frontier exploration geologically very analogous to the Cuu Long Basin
- Multiple plays in both shallow and deep water
- Pharos has the prime “real-estate” in the Basin with billion barrel fields potential



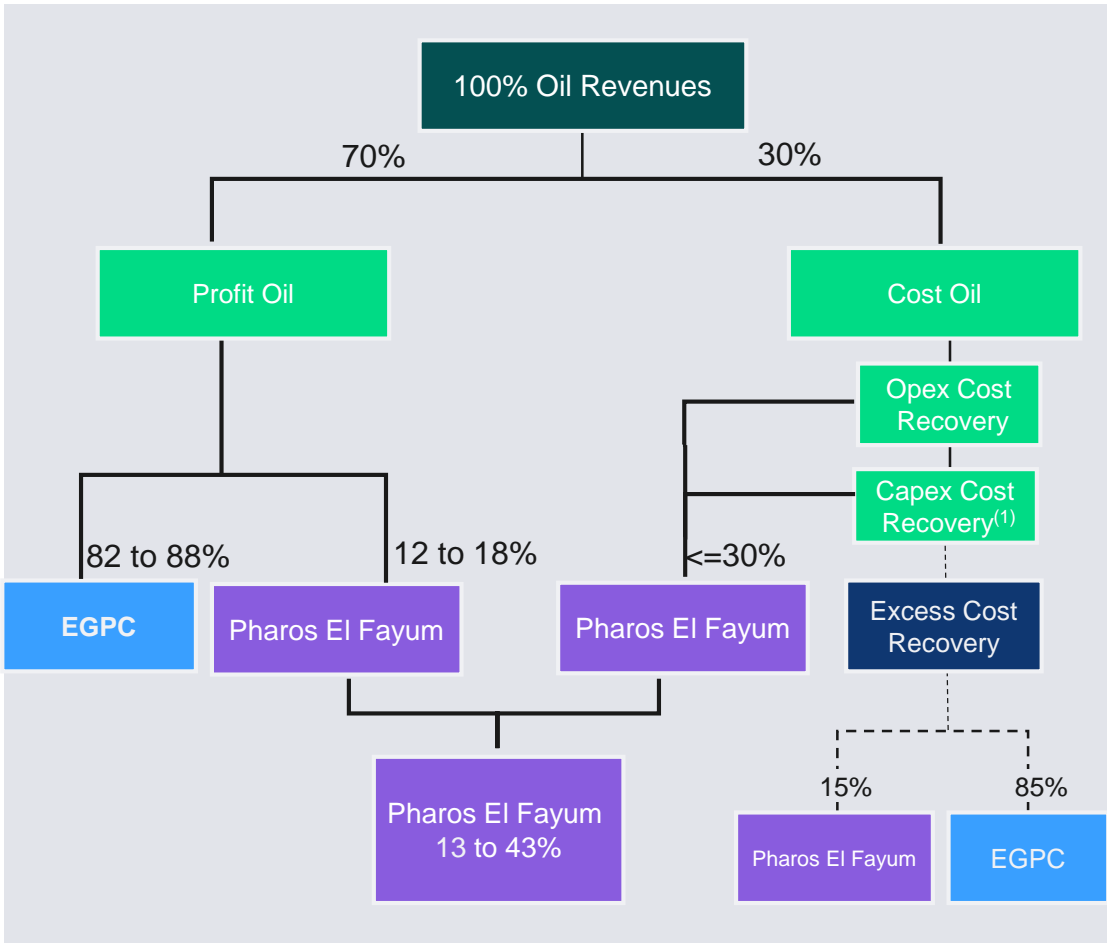
Vietnam Q & A

Egypt & Vietnam fiscal terms

Vimal Shah
Commercial Manager

El Fayum Fiscal Take Indicative Illustration

Fiscal Take Waterfall



Assumptions

- Pharos El Fayum 100% Working Interest
- Operated by Petrosilah Joint Operating Company: 50% Pharos, 50% EGPC
- Cost recovery cap 30%; profit oil determined by production levels
- Maximum cost recovery in the period (no excess cost recovery)
- No tax burden on Contractor (paid by EGPC)
- Brent oil price of \$65/bbl
- Realised oil price discount to Brent \$4.60/bbl – *netback price optimization in progress*
- Production of 10,000 bopd – (Pharos 100% working interest)
- Cost recoverable opex of \$7.3/bbl - *efficiencies under review*
- Breakeven oil price at time of proposed acquisition \$34/bbl (NPV10)

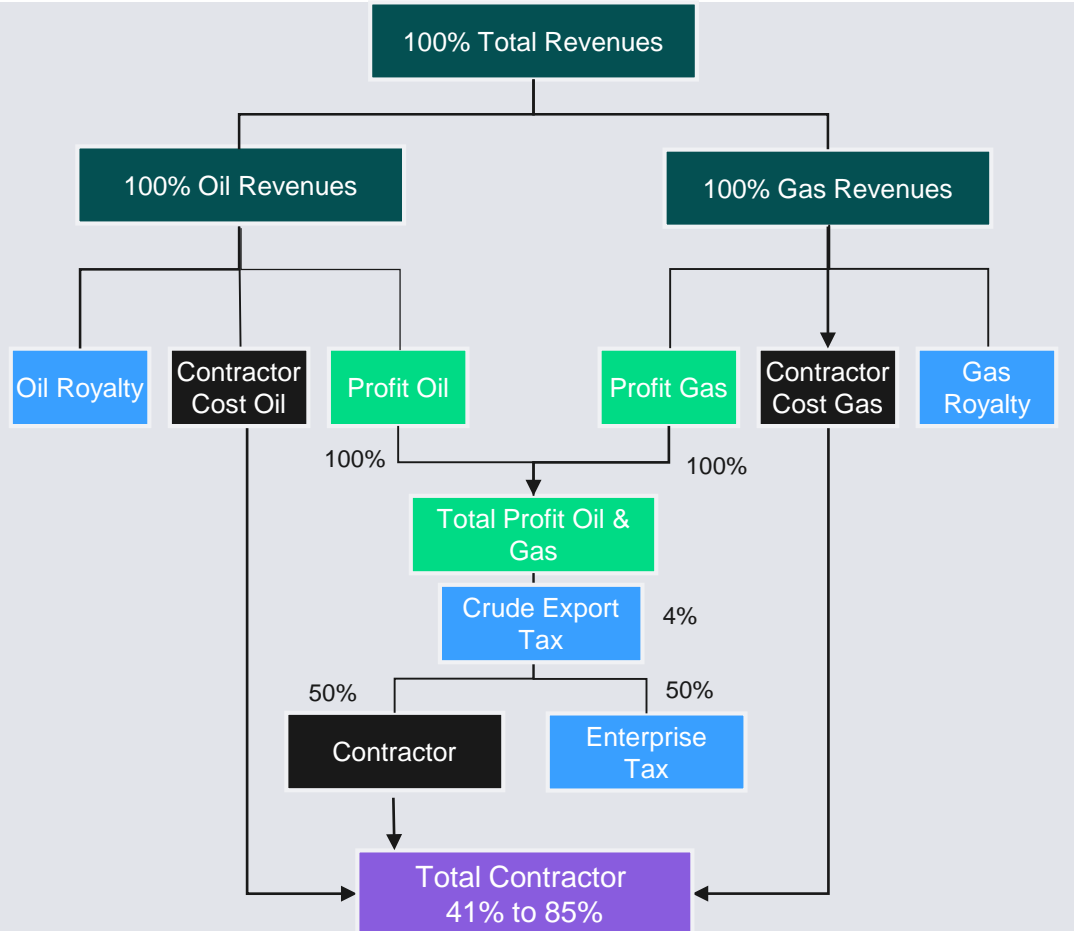
\$65 Brent per bbl Breakdown



*Notes:
 At 30.6.19, recoverable costs c/f \$165 million and undepreciated capex of \$53m (capex is depreciated over a four year period).
 \$2 million bonus payable when production reaches 25,000 bopd; historic bonus payments have been offset against the receivables balance
 Development lease durations are 20 years + 1 5-year extension (maximum duration under the Concession agreement is 30 years).
 Breakeven price is on a 2P + 2C basis as of 1 January 2018 and as disclosed in Pharos's presentation "Repositioning for Growth" 20th September 2019.

TGT Fiscal Take Indicative Illustration

Fiscal Take Waterfall



Assumptions

- Pharos has 30.5% WI (PTTEP 28.5%, PVEP 41.0%) in Block 16-1
- Operated by Hoang Long Joint Operating Company (HLJOC)
- Revenues are approximately 99% oil, 1% gas
- Royalties depend on production levels
- Oil and gas have separate cost recovery caps – assumes maximum cost recovery in the period
- Export tax of 3.7% is levied on crude volumes not sold domestically – assumes 100% domestic sales
- Contractor receives 100% of profit oil and gas, which is taxed at 50%
- Brent oil price of \$65/bbl
- Realised oil price premium to Brent of \$5.9/bbl
- Production of 18,000 boepd – Pharos 30.2% unitised working interest in the TGT field
- Cost recoverable opex of \$10.7/bbl
- Breakeven oil price at YE18 \$22/bbl (NPV10)

\$65 Brent per bbl Breakdown

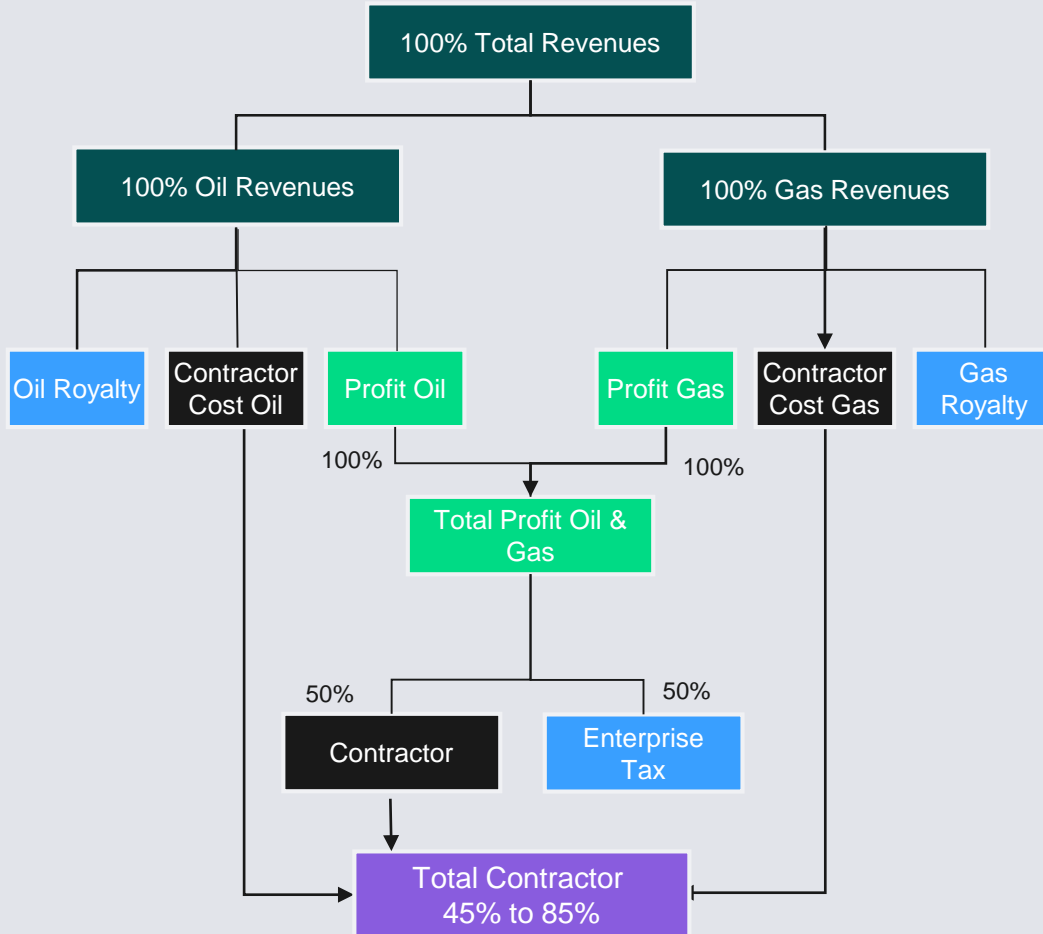
Includes \$5.9/bbl Premium to Brent



*Notes:
 \$5.9/bbl premium agreed in latest TGT contract for period 1st January to 31st May 2020. Typical premium is around \$4/bbl
 At 30.6.19, recoverable costs c/f \$199.8 million
 Final license expiry date is 15 November 2029 including 5 year extension
 Breakeven price is at 1.1.2019

CNV Fiscal Take Indicative Illustration

Fiscal Take Waterfall



Assumptions

- Pharos has 25% WI (PTTEP 25%, PVEP 50%) in Block 9-2
- Operated by Hoan Vu Joint Operating Company (HVJOC)
- Revenues are approximately 95% oil, 5% gas
- Royalties depend on production levels
- Oil and gas have separate cost recovery caps – assumes maximum cost recovery in the period
- Contractor receives 100% of profit oil and gas, which is taxed at 50%
- Brent oil price of \$65/bbl
- Realised oil price premium to Brent of \$4.4/bbl
- Production of 6,400 boepd gross
- Cost recoverable opex of \$6.5/bbl
- Breakeven oil price at YE18 \$12/bbl (NPV10)

\$65 Brent per bbl Breakdown

Includes \$4.4/bbl Premium to Brent



*Notes:
 At 30.6.19, recoverable costs c/f \$36.8m
 Final license expiry date is 15 December 2030 including 5 year extension
 Breakeven price is at 1.1.2019

New business & organic growth

Mike Watts

Managing Director

Strategic Value Creation and Growth Opportunities



ESG is part of business strategy and is considered in all of our growth opportunities

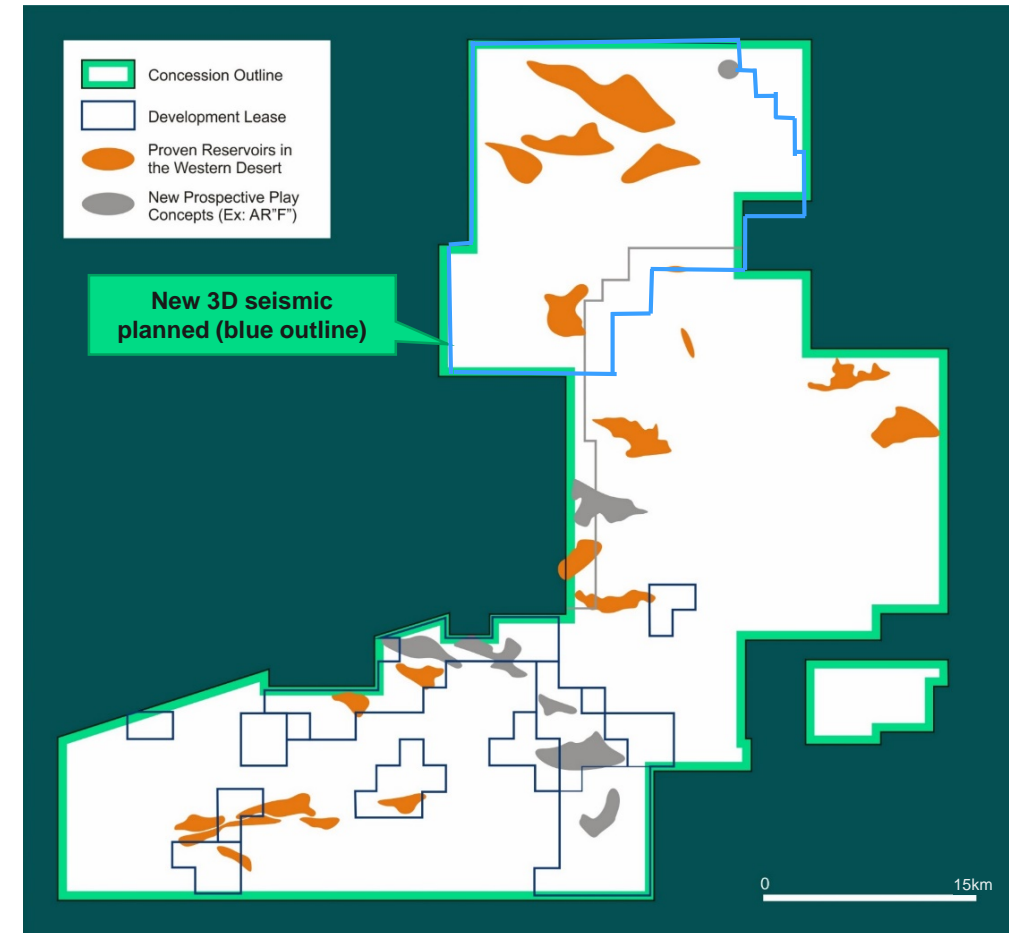
El Fayum Conventional Exploration

ORGANIC
POTENTIAL

Egypt

El Fayum conventional resource play

- 50 identified prospects and leads
- 15 high-graded
- 4 commitment wells outstanding
- Negotiations with EGPC have commenced around seeking an extension equivalent to the time lost due to lack of access to the northern area pending military clearance permits
- Forward well programme dependent on approvals, 3D seismic acquisition and timing of third rig
- Exploration wells allocated to a “third” rig



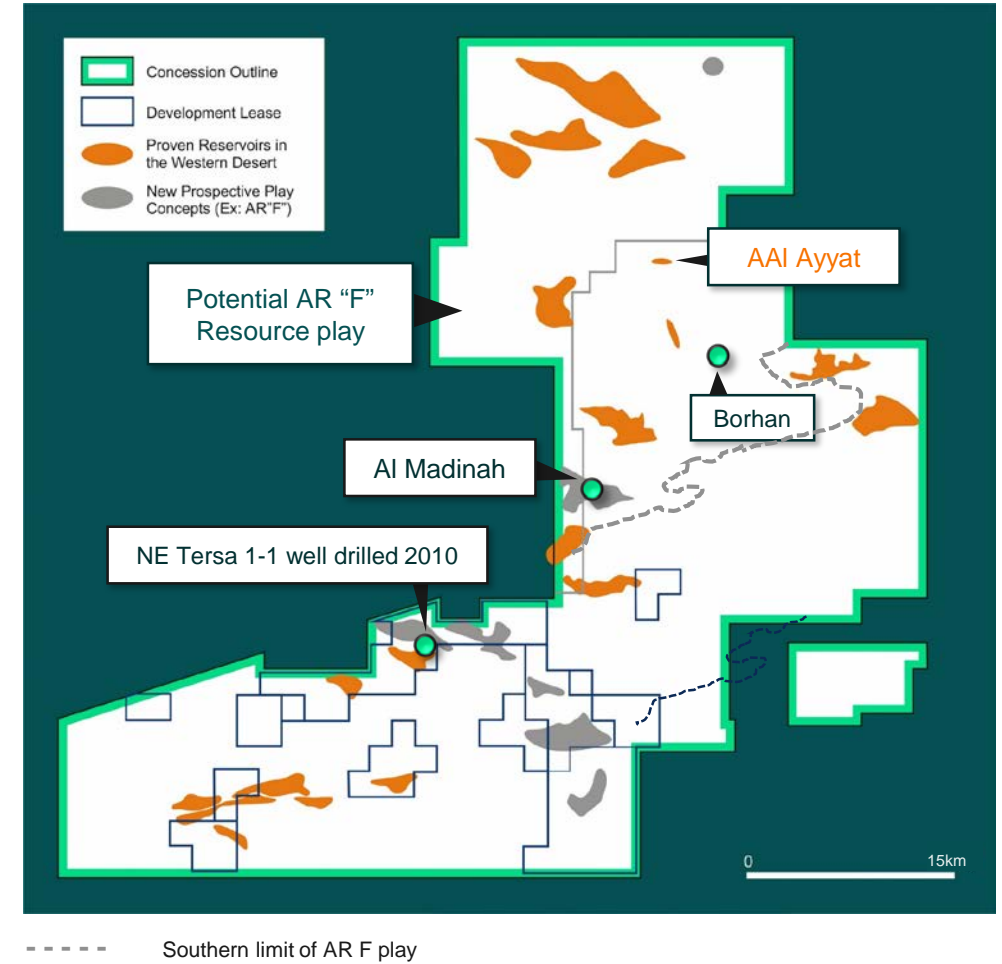
Opportunity to increase the existing resource base with low cost, low-risk exploration

El Fayum Unconventional Resource Play

ORGANIC
POTENTIAL

Egypt El Fayum unconventional resource play

- Studies from 2011 indicate the AR 'F' has high TOC and that its burial depth in the northern portion of El Fayum should be within the oil window
- The AR F play has characteristics that resemble the Eagleford play in Texas
- NE Tersa well performance hints at AR F potential as tested clastic interval immediately below base of the AR F appears to be charged by AR F oil
- Core was taken in the Al Madinah exploration well (January 2019)
- SCAL work confirms high TOC content
- Geochemical studies are due to complete by end 2019 and will establish the burial depth required for oil generation and expulsion
- Further work programme to be determined but expected to include a vertical well at Al Ayyat



Potential ARF oil resource play northern part of El Fayum

North Beni Suef

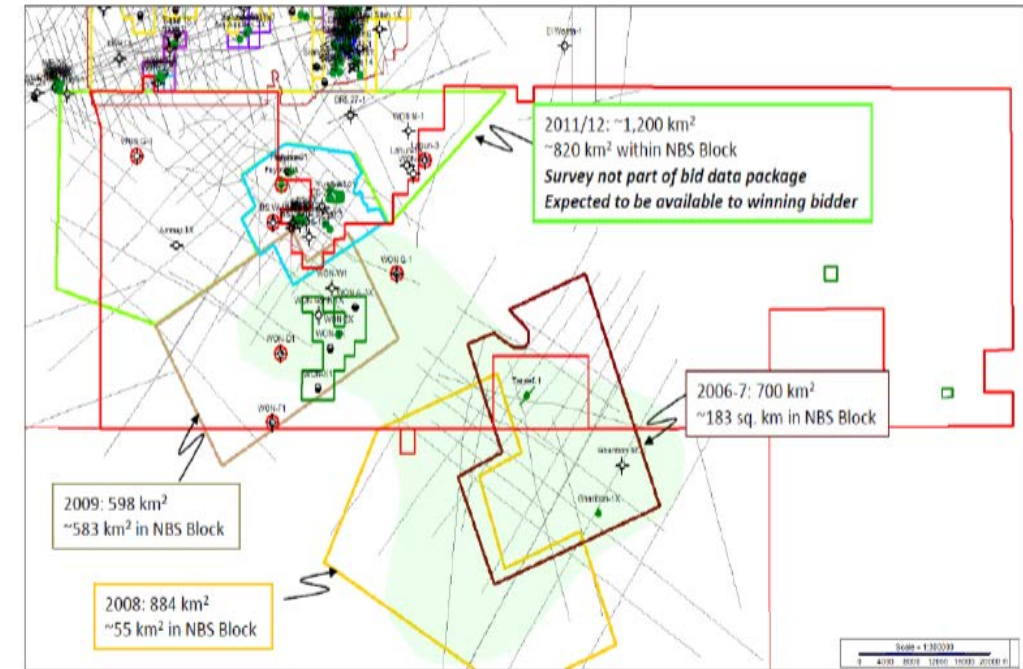
ORGANIC
POTENTIAL

Egypt

North Beni Suef

- North Beni Suef award February 2019, signing expected before year end
- Existing 3,101 km 2D seismic
- Existing 3D seismic data base (1788 km²)
- 8 wells on the block drilled by Apache
- Seismic + 2 well commitment
- Target Kharita & Lower Bahariya sandstones
- Commercial terms are similar to El Fayum

Existing 2D and 3D Coverage



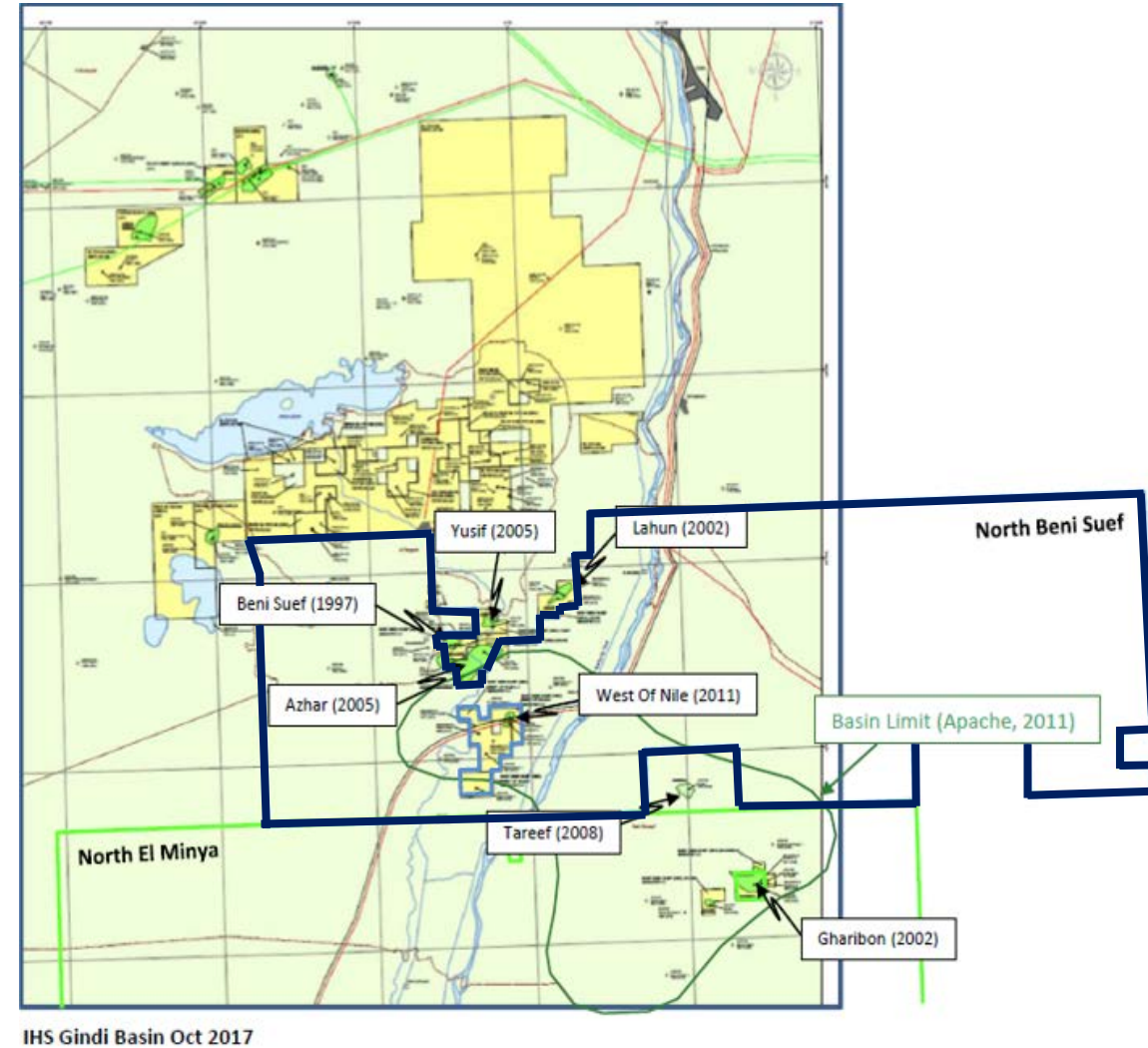
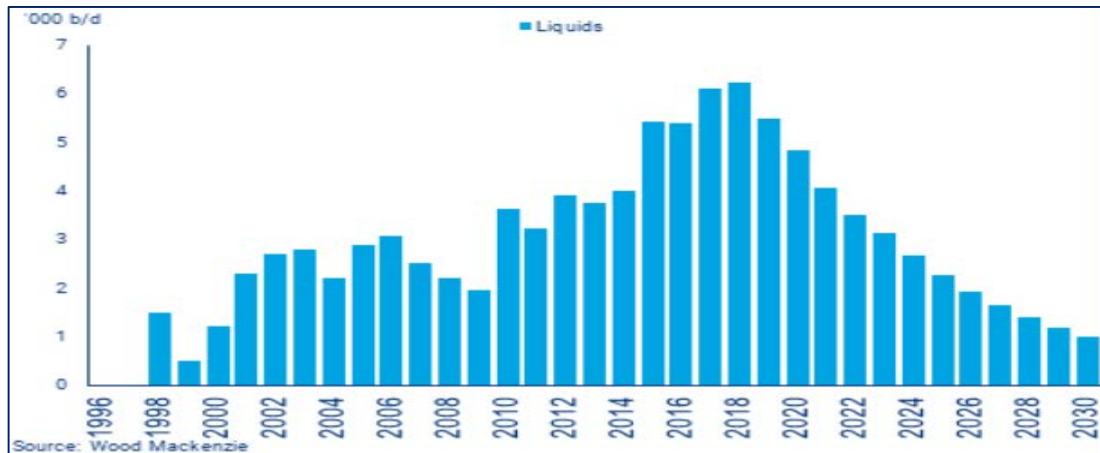
Offers a potential low-risk drilling target | Prospects have already been identified on existing 3D over part of the block

North Beni Suef cont.

Beni Suef Basin Production

- Lahun ceased production in 2011
- Yusif ceased production in 2014
- Azhar expected to produce until 2021
- Beni Suef expected to produce until 2023
- West of Nile (WON) expected to produce beyond 2030

Production profile



TGT deep HPHT Oligocene Play

ORGANIC
POTENTIAL

Vietnam

TGT deep HPHT Oligocene play

- Next appraisal well to be fracked before testing. Test analysis will help determine potential commerciality

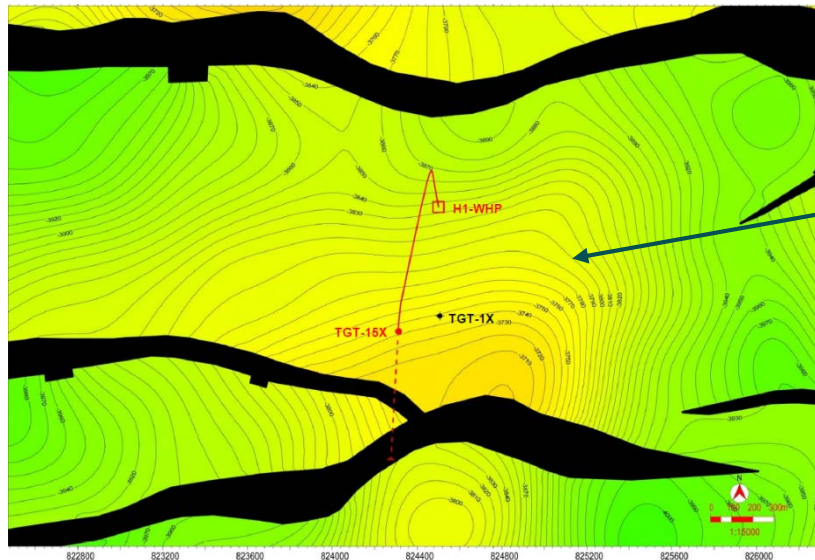
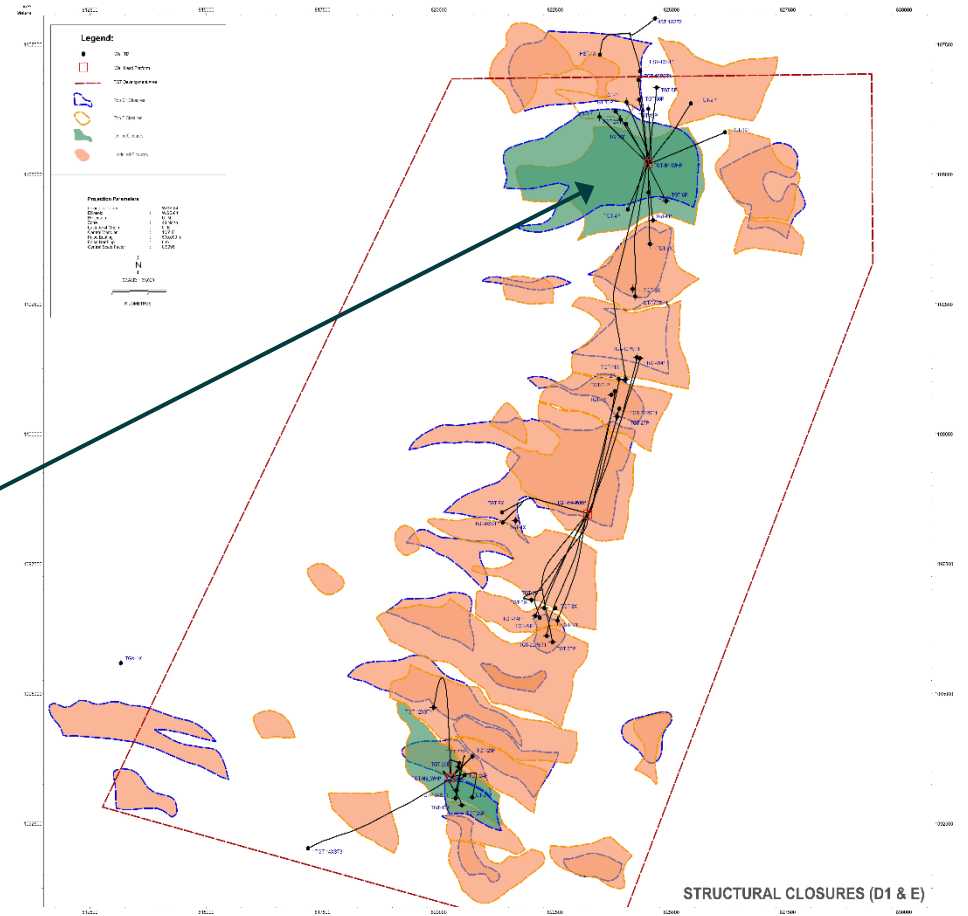


Figure 13: Depth Structural Map - Top Oligocene E

TGT - 15X



STRUCTURAL CLOSURES (D1 & E)

Deep High Pressure High Temperature Potential

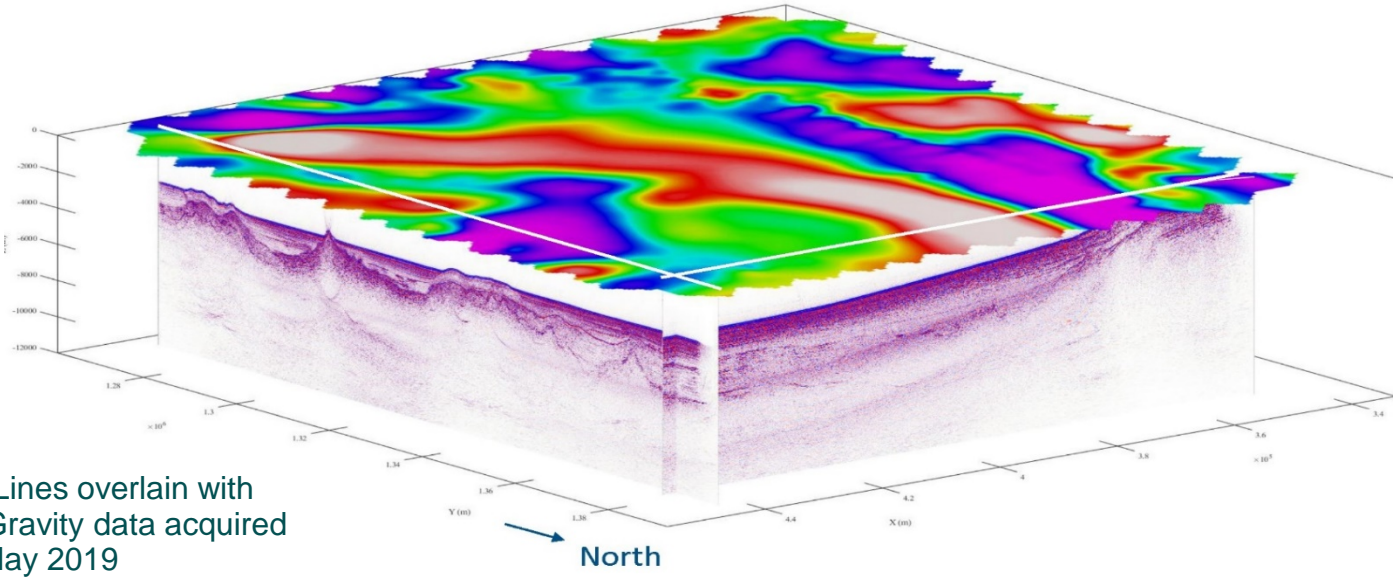
Blocks 125 & 126

ORGANIC POTENTIAL

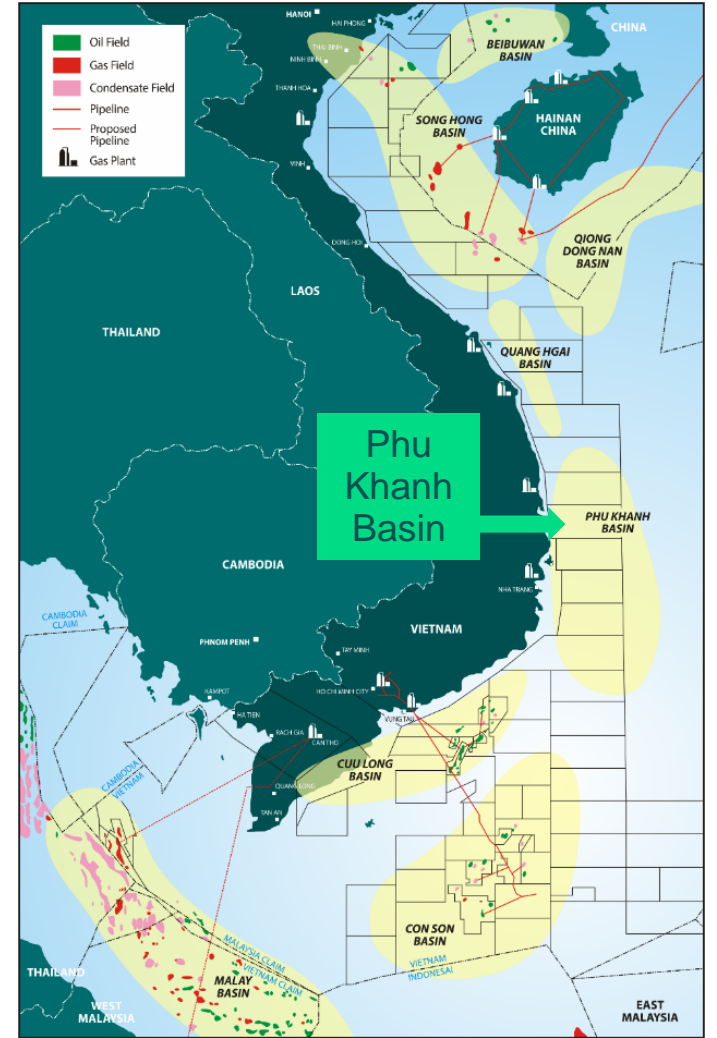
Vietnam

Blocks 125 & 126

- 2D seismic acquired 2019
- 3D seismic planned 2020-2021



Seismic Lines overlain with Bouguer Gravity data acquired in April-May 2019



Phu Khanh Basin

Transformational oil potential | Exploration blocks, in the under-explored Phu Khanh Basin

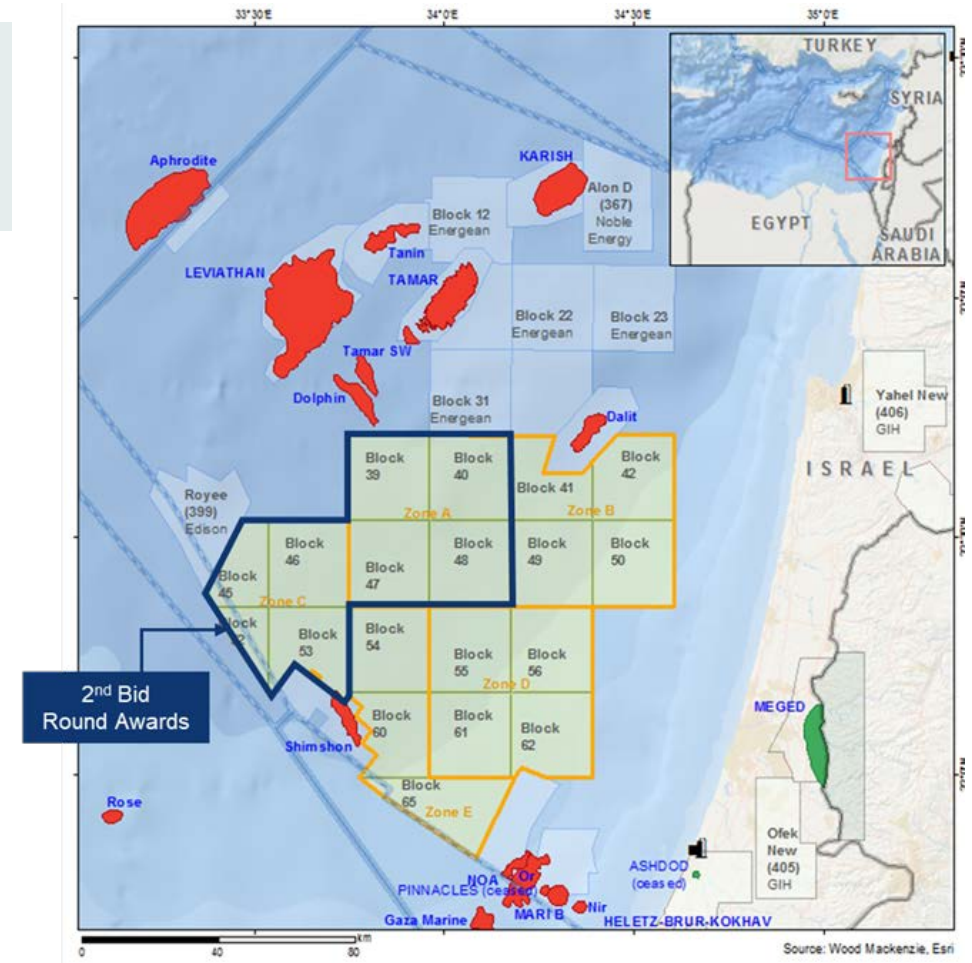
Israel 2nd Offshore Bid Round – 8 Blocks Awarded

ORGANIC
POTENTIAL

Israel

Eight Blocks

- Key fiscal terms: Concession with a royalty and profit tax
- Royalty is 12.5%
- CIT is 23%
- Super Profits tax
 - Applied when a contractor recovers a ratio of 1.5 times its investment
 - A formula based on an R-Factor, (cumulative net revenues/exploration and development expenses), will be used to calculate the profits levy
 - Rate will increase gradually from 20% to a maximum of 46.8% when the R-Factor reaches 2.3
- Capex, opex and super profits tax can be used to offset profits
- First phase commitments are seismic studies only



8 contiguous blocks awarded – signed 28 October 2019

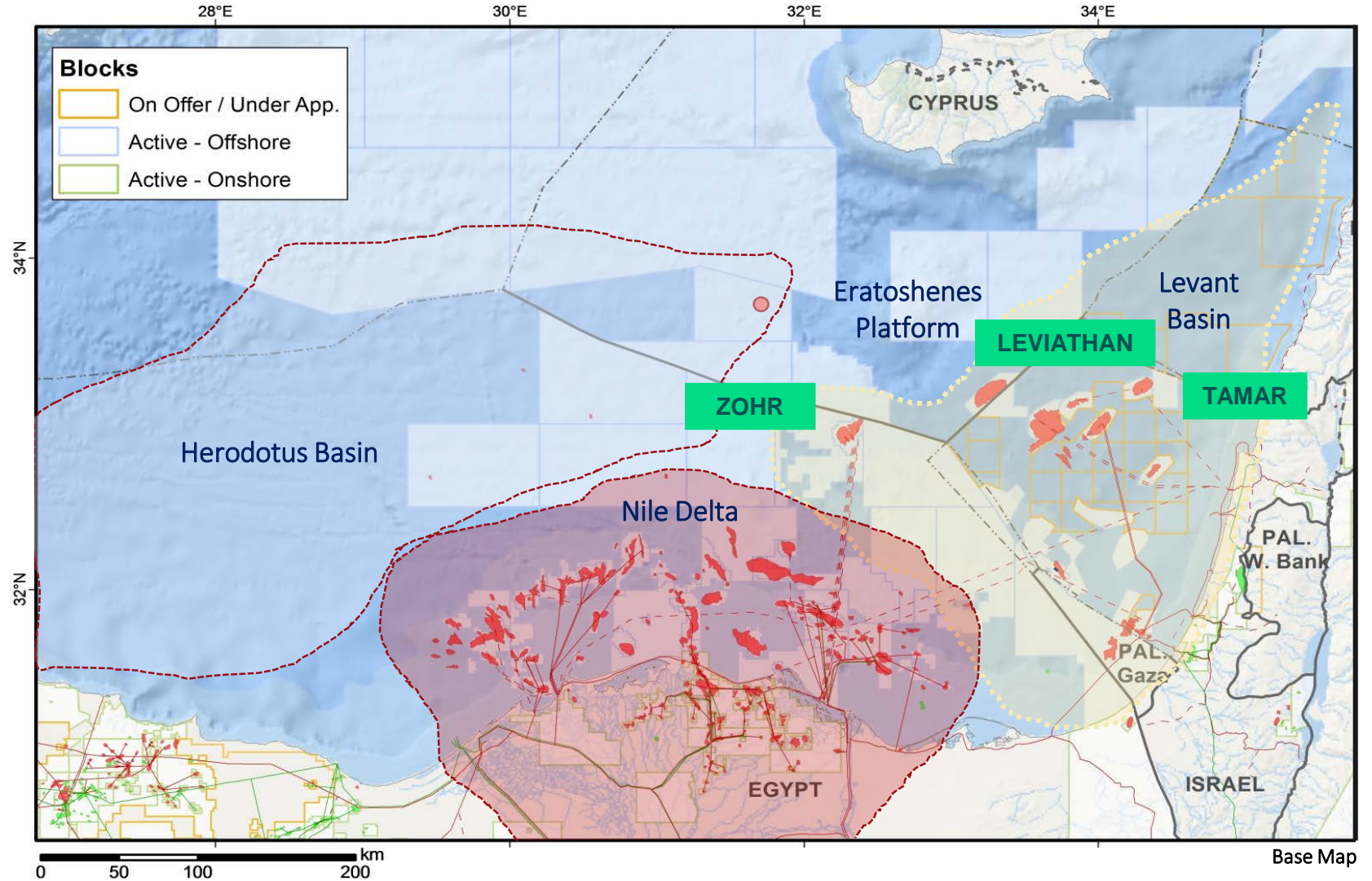
Eastern Mediterranean – An Industry Success Story

Tamar Play

Lower Miocene deep-water clastic fans sealed by overlying shales and Messinian evaporates in anticlinal 4-way dip or stratigraphic traps

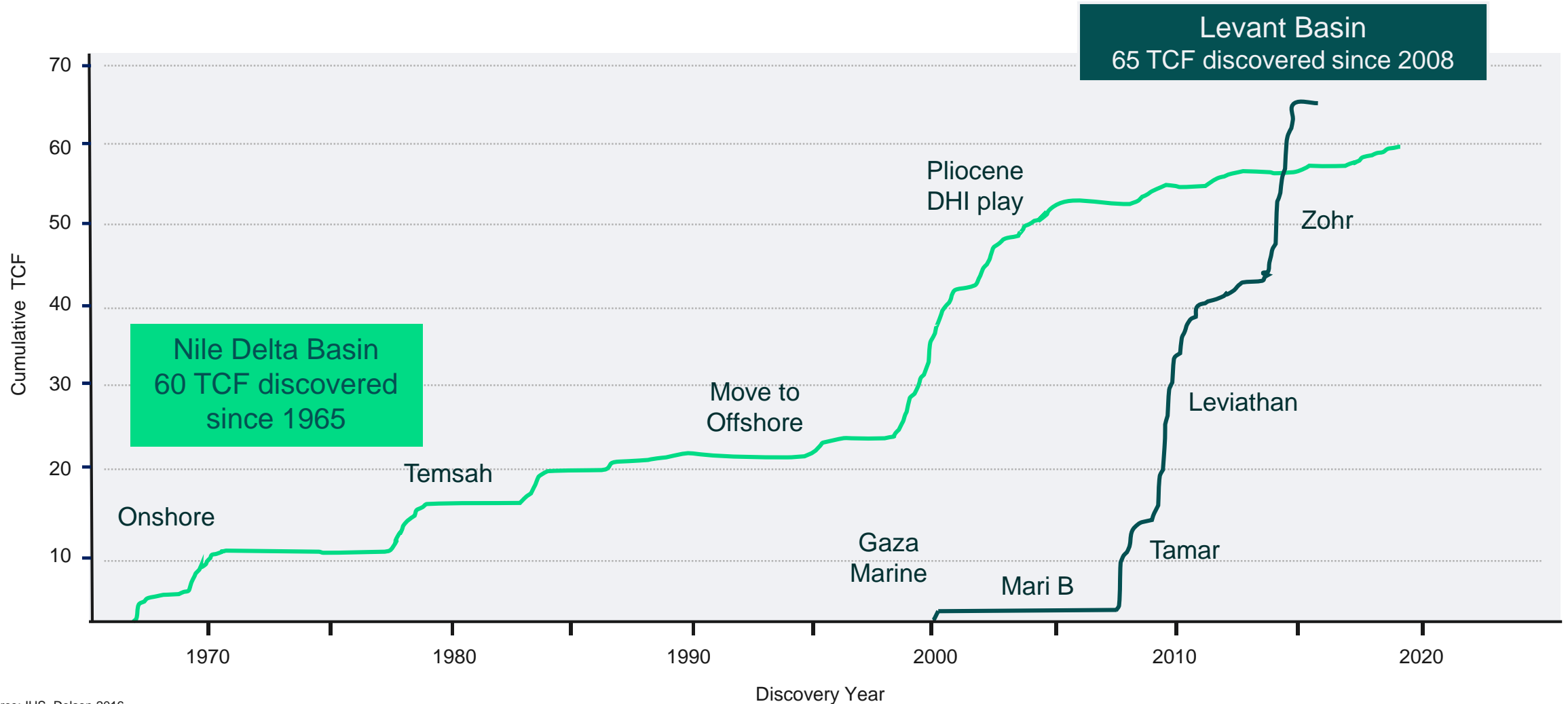
Zohr Play

Palaeo structural highs capped by shallow water limestone reefs of Lower Miocene / Cretaceous age



Two geological basins: Nile Delta and Levant Basin

Nile Delta and Levant Basin – Creaming Curves



Source: IHS, Dolson 2016

125 Tcf discovered and developed

East Mediterranean – Egypt Regional Energy Hub In The Making

- Egypt is becoming an “energy hub” for the eastern Mediterranean
- The most significant economic co-operation between Egypt and Israel since the peace agreement between the countries was signed
- East Mediterranean Gas Forum established
- Egypt has resumed gas exports to Jordan after halting exports in 2012 due to shortages of gas supply.
- Israel is expected to start exporting gas to Egypt in 2019.
- Parliament has also approved building a pipeline to carry Cypriot gas to the gas liquefaction plants in Egypt.

Source: Upstream



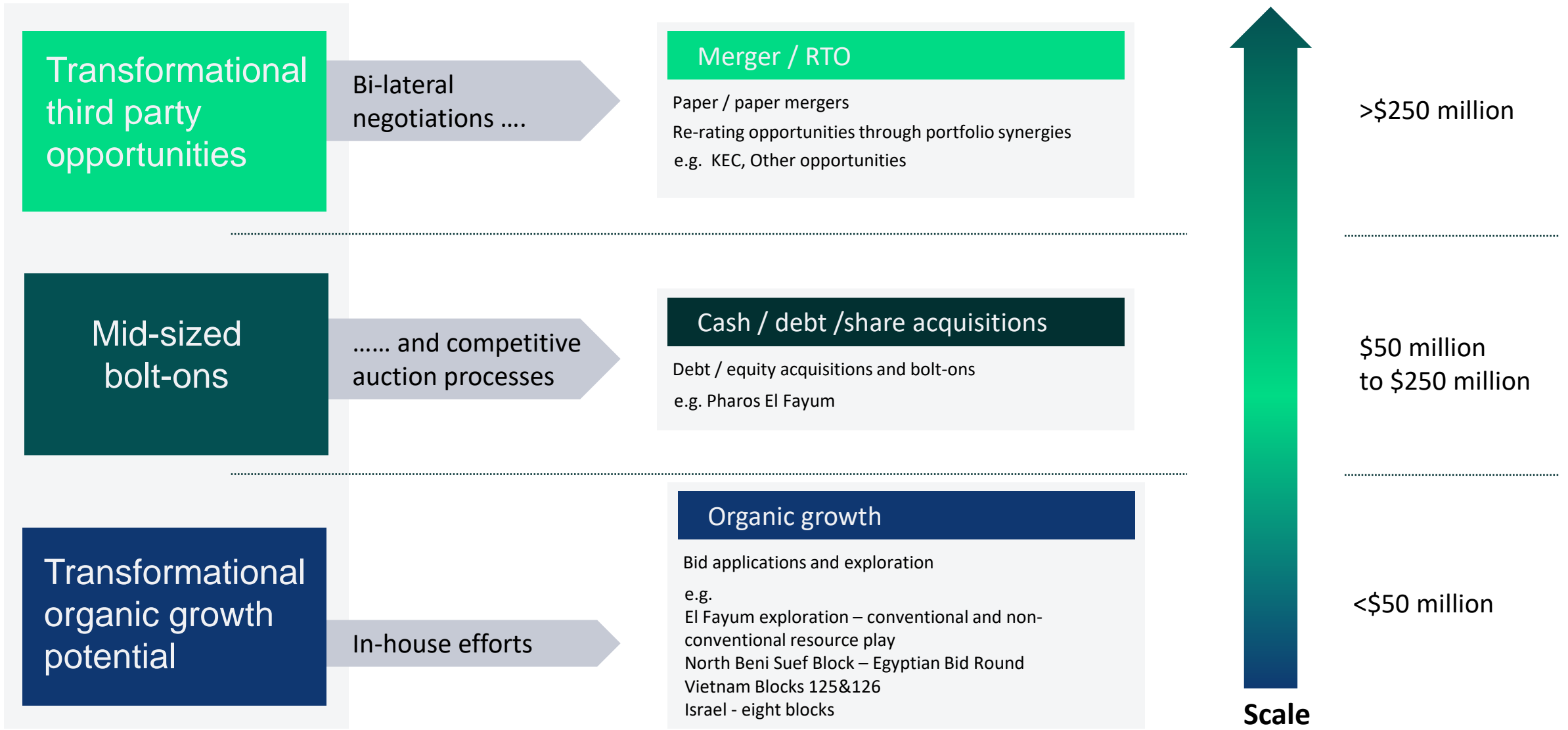
Israel licences signing – 28th October 2019



First Ministerial Meeting East Mediterranean Gas Forum – 14 January 2019

Israel Licenses signing 28th October 2019

M&A – Strategic Value Creation and Growth Opportunities



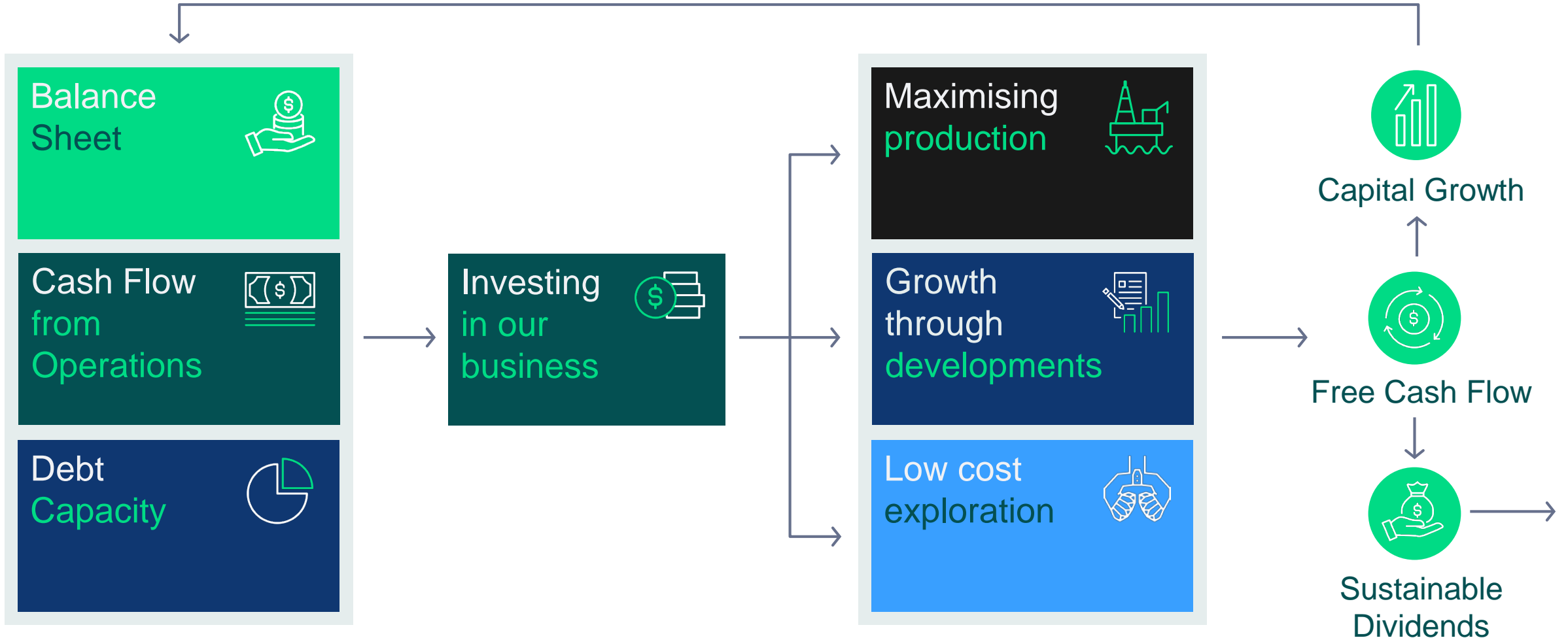
M&A activity remains a strong focus in order to build a company of scale

Finance

Jann Brown

Managing Director and Chief Financial Officer

Funding Cycle



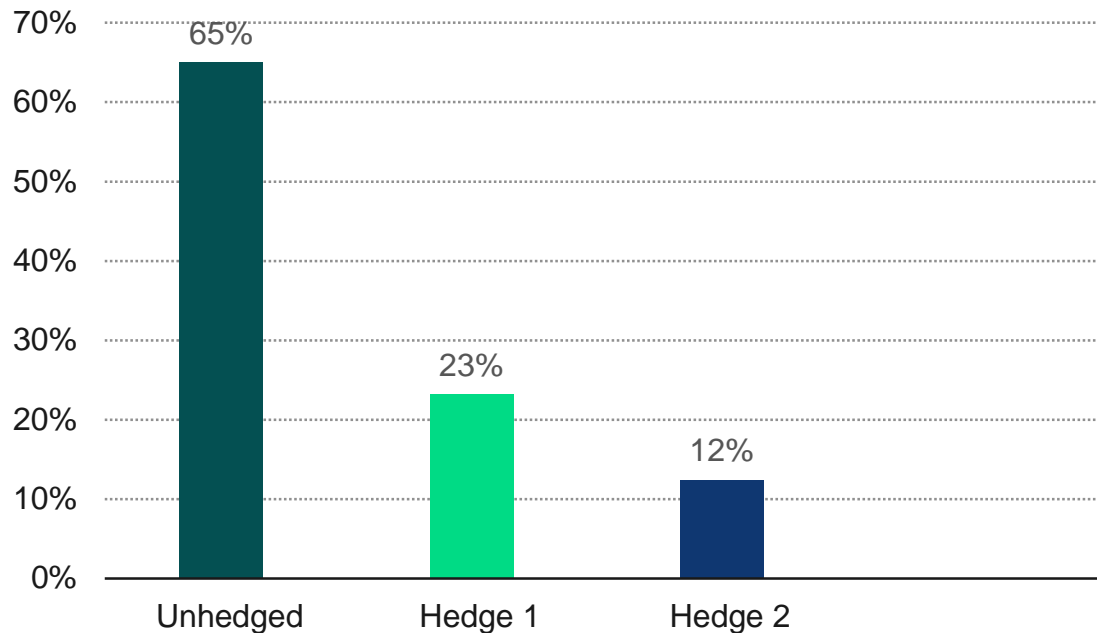
Ongoing review of both M&A opportunities and exploration farm-downs at the right time

Revenues and Operating Cash Flow

Revenue Stability through Hedging

- Protect RBL covenants plus cushion
- Provide continuity to underpin capital programmes
- Preserve upside exposure
- Range of products used

Q4 2019 Production Forecast



Capital Structure

RBL over Vietnam - \$125m

Indicative Annual FCF from Operations

	Production (boe/boepd)	\$55/bbl	\$65/bbl	\$75/bbl
Egypt	5,000	23m	31m	39m
	10,000	51m	66m	82m
	15,000	77m	100m	123m
Vietnam	7,000	65m	79m	94m
Total	10,000 + 7,000	116m	145m	176m

* Numbers might differ slightly due to rounding

Opportunities: Increase commodity price | Reduce opex in Egypt

Disciplined Capital Investment

	Production & Developments		Low cost exploration		Israel	Total
	Egypt	Vietnam	Egypt	Vietnam		
1H 2019	\$7m	\$6m	\$1m	\$8m		\$22m
FY 2019	\$19m	\$16m	\$3m	\$12m		\$50m
FY 2020	\$0m* - \$45m	\$0m* - \$28m	\$6m* - \$14m	\$0m* - \$12m	\$0m* - \$3m	\$6m* - \$102m
	2 rigs	2 wells	4 wells	3D seismic	Studies	

* Limited to commitment spend

Capital Allocation Framework



- Includes dividends as measure of discipline
- High grades investment opportunities using a number of metric
- Vietnam (faster payback) and Egypt (higher CPI) complementary
- Longer term potential in Israel

Investment focus on full cycle risk-adjusted returns

Finance Summary



Funding Robust

- Strong operational cash flow
- Active hedging programme
- Gearing remains low



Flexibility in Allocation

- Low commitments
- Development through drilling
- Facilities already in place



Commitment to Sustainable Dividend

- Integral part of approach to cost control
- Egyptian acquisition provides sustainability
- All opportunities screened for cash generation

Robust operating cash flow and strong balance sheet to fund both growth and sustainable dividend

Conclusion

Ed Story

President and Chief Executive Officer

PHAROS

E N E R G Y

Competitive edge in Vietnam, Egypt and Israel through close local relationships

Portfolio of low risk organic growth opportunities coupled with potential transformational upside

Focus on financial discipline and sustainable returns

Experienced and aligned team to deliver at all levels

A sustainable business with a return to growth

PHAROS
ENERGY

Q & A

PHAROS

E N E R G Y

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