

Neptune Energy

SEAGULL PROJECT: SUCCESS THROUGH A PARTNERSHIP APPROACH



GENERAL & DISCLAIMER

Except as the context otherwise indicates, 'Neptune' or 'Neptune Energy', 'Group', 'we', 'us', and 'our', refers to the group of companies comprising Neptune Energy Group Midco Limited ('the Company') and its consolidated subsidiaries and equity accounted investments. 'EPI' refers to the business of ENGIE E&P International S.A. (now renamed Neptune Energy International S.A.) and its direct or indirect subsidiaries.

This report includes the results of the acquired EPI business consolidated since 15 February 2018, which is the acquisition date as that is when Neptune acquired control over EPI. Comparative data for Neptune for the corresponding reporting period ended 30 June 2018 therefore includes only four and a half months results contribution from the EPI business.

The unaudited results for the period ended 30 June 2018 as previously disclosed have been adjusted as they were based on provisional assigned fair values of the EPI business. On completion of the business combination accounting for the year ended 31 December 2018, the associated judgements and fair values were concluded. So, the June 2018 comparative financial results and associated metrics include this position.

In this report, unless otherwise indicated, our production, reserves and resources figures are presented on a basis including our ownership share of volumes of companies that we account for under the equity accounting method, in particular, for the interest held in the Touat project in Algeria through a joint venture company. Production for interests held under production sharing contracts is reported on an appropriate unit of production basis.

The discussion in this report includes forward-looking statements which, although based on assumptions that we consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to materially differ from those expressed or implied by the forward-looking statements. While these forward-looking statements are based on our internal expectations, estimates, projections, assumptions and beliefs as at the date of such statements or information, including, among other things, assumptions with respect to production, future capital expenditures and cash flow, we caution you that the assumptions used in the preparation of such information may prove to be incorrect and no assurance can be given that our expectations, or the assumptions underlying these expectations, will prove to be correct. Any forward-looking statements that we make in this report speak only as of the date of such statement or the date of this report.

This report contains non-GAAP and non-IFRS measures and ratios that are not required by, or presented in accordance with, any generally accepted accounting principles ('GAAP') or IFRS. These non-IFRS and non-GAAP measures and ratios may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS or GAAP. Non-IFRS and non-GAAP measures and ratios are not measurements of our performance or liquidity under IFRS or GAAP and should not be considered as alternatives to operating profit or profit from continuing operations or any other performance measures derived in accordance with IFRS or GAAP or as alternatives to cash flow from operating, investing or financing activities.

NEPTUNE ENERGY

AT A GLANCE

1



**Large-scale,
geographically
diversified
portfolio**

2



**Long life and low
cost production
profile**

3



**Gas-weighted
portfolio well-
positioned to take
advantage of the
energy transition
and increasing gas
demand**

4



**Significant cash
flow generation,
strong balance
sheet and
disciplined capital
allocation**

5



**Strategy focused
on value accretive
growth and yield**

UK PROJECTS

SEAGULL FIELD DEVELOPMENT

Q1 2018

- Neptune Commercial Due Diligence commenced March 2018

Q3 2018

- Neptune/Apache SPA signed 1 August 2018
- Neptune/Apache Commercial and Operatorship transition

Q4 2018

- Neptune completed acquisition of Seagull on 6 December 2018

Q1 2019

- Seagull JV negotiated and executed 21 separate agreements (Host & Export Infrastructure).
- Fulfilled MER UK obligations by future proofing agreements to allow for synergies with upcoming developments
- FDP Submission & Approval March 2019





