Share Fair 2018

Independent Oil & Gas
and
ODE Asset Management Ltd

A development and production focused
SNS North Sea collaboration

31st October 2018

INDEPENDENT
OIL & GAS PLC

ode

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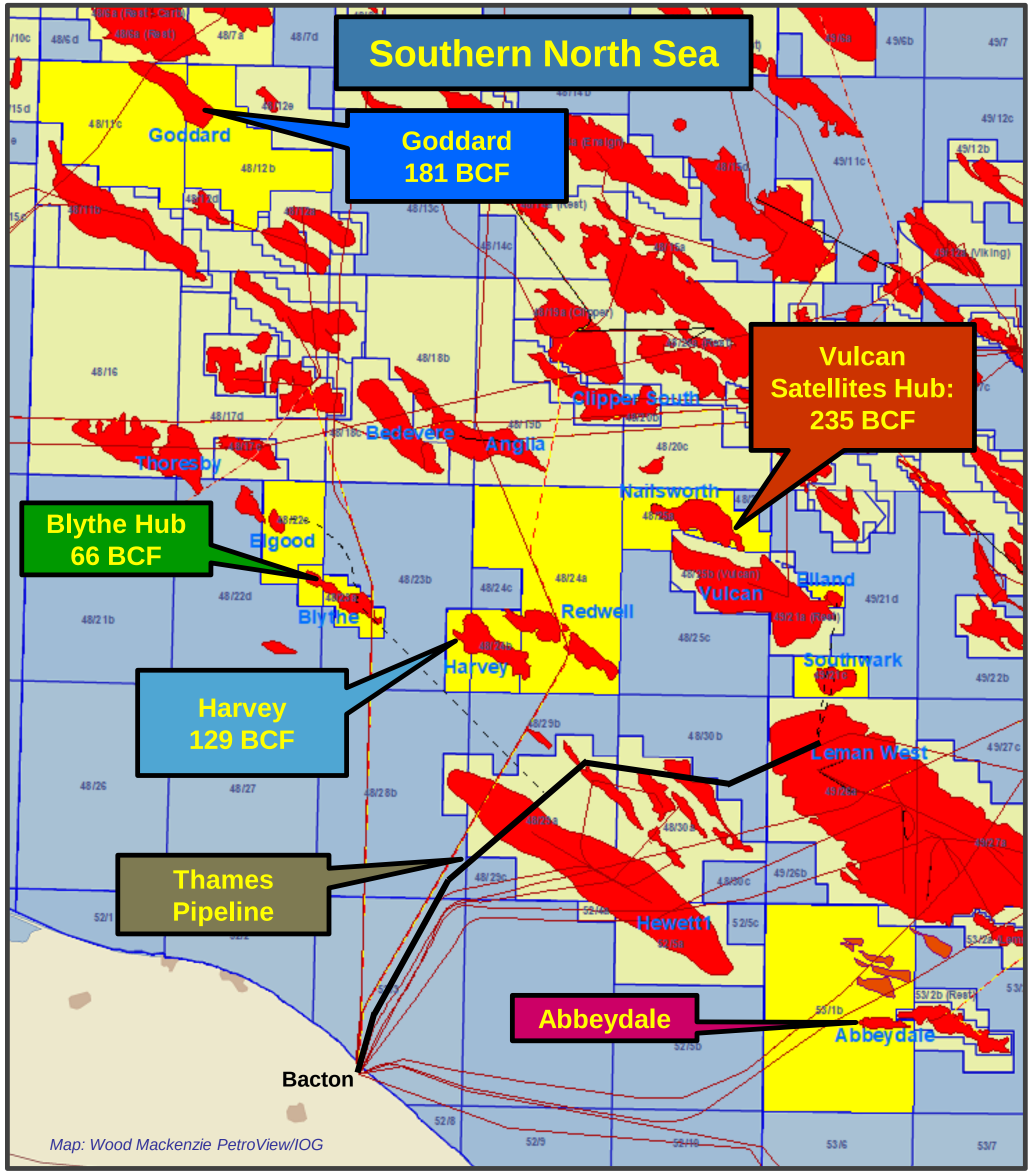
North Sea Gas Development & Production Specialist

- Small independent start up founded Feb 2011
- 611 BCF[1] / 105 MMBoe North Sea gas portfolio
- Peak production target: 225 MMcfd (~39 kBoe/d)
- £701 million total post-tax NPV10
- Development assets:
  - Vulcan Satellites Hub: 235 BCF 2P gas reserves
  - Blythe Hub: 66 BCF 2P gas reserves
- Appraisal assets:
  - Harvey: 85/129/199 BCF
  - Goddard: 96/181/324 BCF
- 100%-owned fields and export infrastructure
- Experienced team with proven track record
  - Clipper South & Breagh SNS gas fields – Fairfield, RWE, INEOS
  - SNS gas hub strategy – CH_4 Energy



[1] Ref IOG Corporate presentation
independentoilandgas.com

Thames Pipeline: Enabling the Gas Hub Strategy

Key Facts:

- 100%-owned, 24-inch, 60km high capacity line, acquired for nominal sum
- 550 MMcfd capacity (200 BCF/year)
- Potential export route for entire IOG portfolio
- Integrity fully proven by high-pressure hydrotest

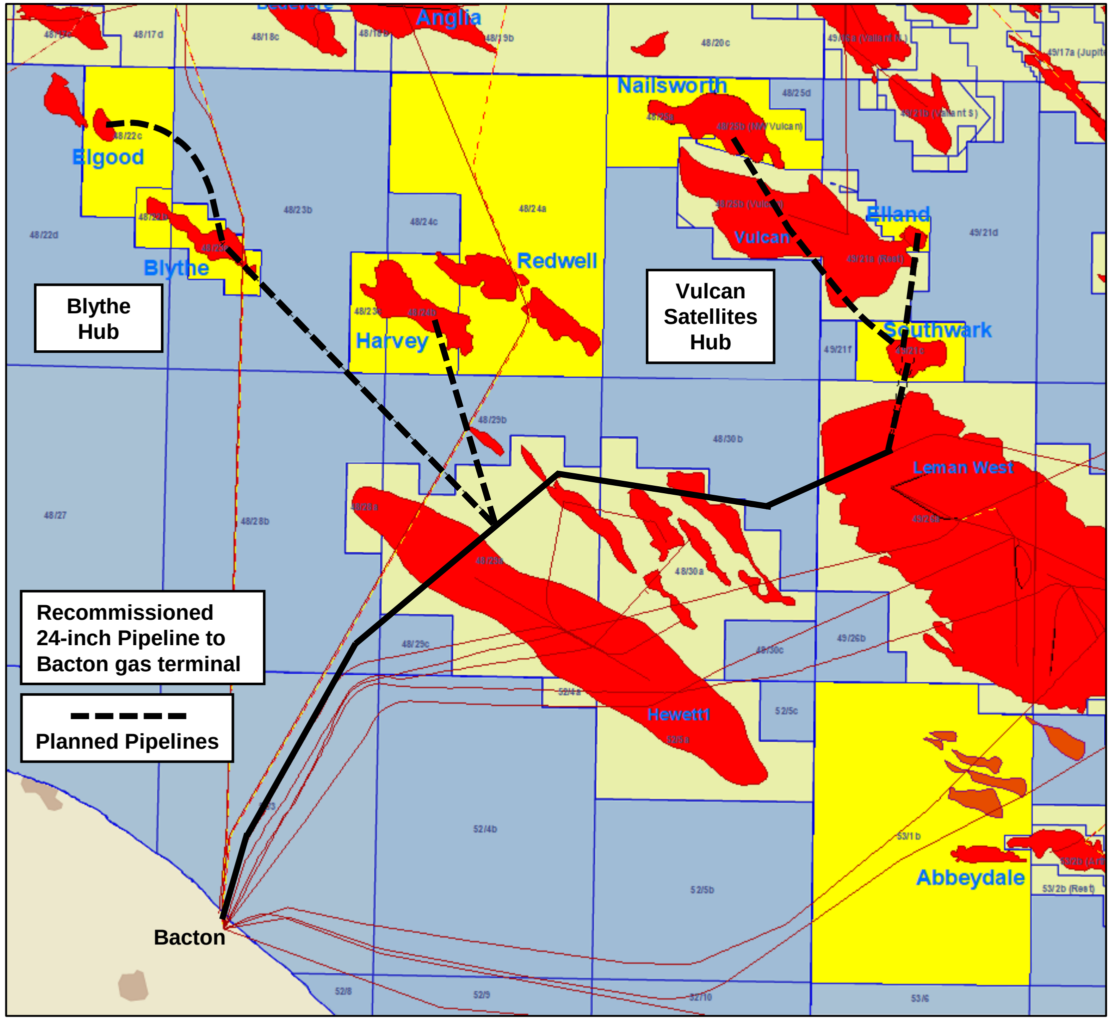
Rationale:

- Full end-to-end control, from reservoir to terminal
- Creates area of strategic opportunity for further business development
- Time saving – up to 3 years compared with a new-build pipeline
- Cost savings:
    - Capex: up to £100 million
    - Opex: £100 million saving vs tariffing through third party infrastructure

Result:

- Delivers IOG reserves to market cheaply

IOG SNS Licences and Thames Pipeline section being recommissioned

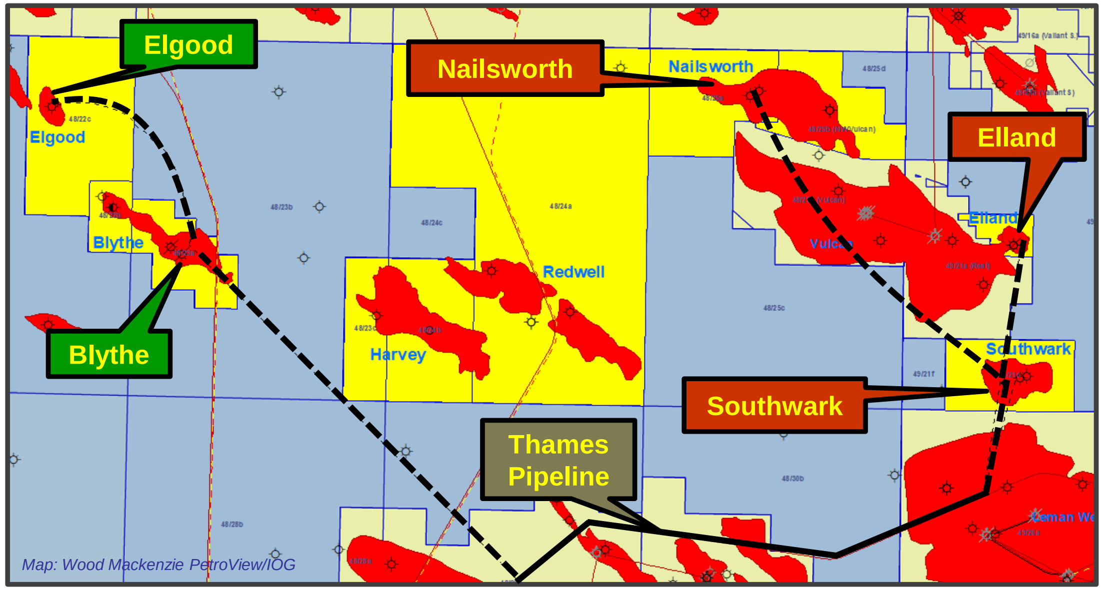


Yellow areas denote IOG licences
Map: Wood Mackenzie PetroView/IOG

Vulcan Satellites Hub – 100% owned

- Large gas hub close to Thames pipeline
  - Southwark, Nailsworth and Elland fields
  - 8 development wells planned. All are planned to be hydraulically stimulated
- Low-cost shallow water developments using unmanned platforms
- October 2017 CPR confirmed 248.6 BCF development ready 2P reserves
- Phase 1 First gas from Southwark Q2 2020
- Phase 2 comprising Nailsworth & Elland; first gas in 2022
- Regulatory approvals for Phase 1 comprising Southwark, Blythe & Elgood expected Q4 2018
  - Field Development Plan
  - Environmental Impact Assessment
- Onshore compression envisaged from 2025

Vulcan Satellites Hub



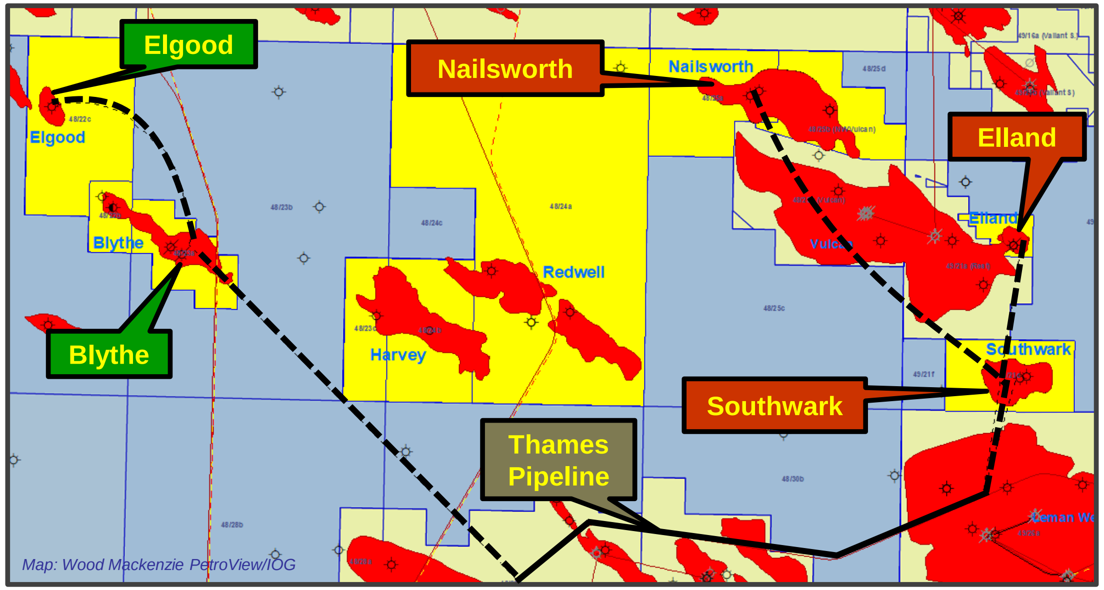
Vulcan Satellites Hub – 2017 CPR

Vulcan Satellites Hub	Gas Initially in Place (BCF)			Gas Reserves (BCF)		
Field	**Low**	**Best**	**High**	**1P**	**2P**	**3P**
Nailsworth	100.5	160.9	232.5	60.4	99.4	147.2
Elland	51.8	73.7	97.0	39.9	55.0	72.9
Southwark	84.2	128.5	178.6	61.2	94.2	137.7
Total *(arithmetic sum)*	**236.5**	**363.1**	**508.1**	**161.5**	**248.6**	**357.8**

Blythe Hub – 100% owned

- Two proven gas discoveries to be co-developed as a production hub
- Unmanned platform at Blythe and Elgood to be a single well subsea tieback
- October 2017 CPR confirmed 55 BCF development ready 2P reserves
- First gas Q3 2020
- Regulatory approvals for Phase 1 comprising Southwark, Blythe & Elgood expected Q4 2018
  - Field Development Plan
  - Environmental Impact Assessment
- Onshore compression envisaged form 2025

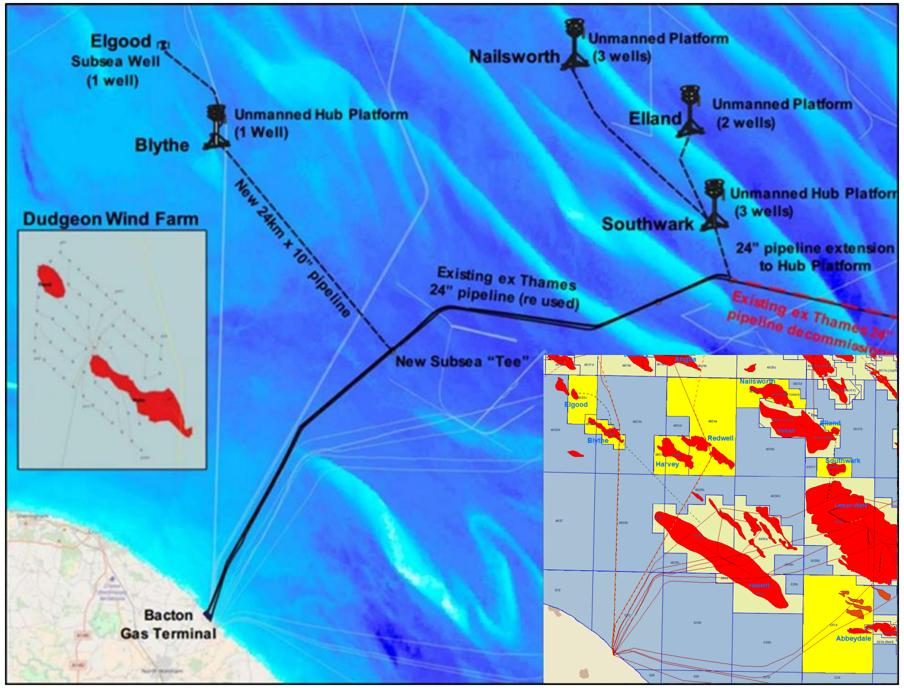
Blythe Hub



Blythe Hub – 2017 CPR

Blythe Hub	**Gas Initially in Place (BCF)**			**Gas Reserves (BCF)**		
Field	**Low**	**Best**	**High**	**1P**	**2P**	**3P**
Blythe	31.9	47.9	65.9	25.2	33.0	44.1
Elgood	21.8	28.8	36.3	14.7	21.7	32.6
Total *(arithmetic sum)*	**53.6**	**76.9**	**102.1**	**39.9**	**54.7**	**76.7**

Timeline to First Gas – Two-Phase Development



Harvey appraisal scheduled Q1 2019

Phase 1 – 157 BCF (2P) + 129 BCF (Harvey P50) First gas scheduled for June 2020

5-7 development wells

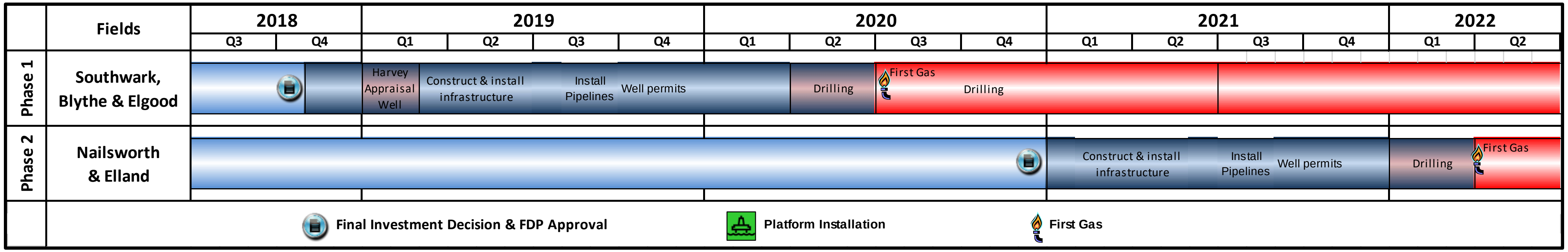
- Southwark, Blythe & Elgood fields
- Harvey – subject to successful appraisal; and timely FDP and EIA approvals

Phase 2 – 144 BCF (2P) + 181 BCF (Goddard mid case)

First gas scheduled for April 2022

5-8 development wells

- Nailsworth & Elland fields
- Goddard – subject to successful appraisal



Current Challenges & Opportunities/Key Contacts

- Provision of competitively priced survey, engineering, fabrication and installation services for shallow water N Sea developments

- A requirement to work collaboratively with IOG and other key Tier 1 & 2 Supply Chain companies

- The opportunity to work with a small, nimble, gas focussed development and production company with a busy work programme over the next 4/5 years.

Contacts

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- Steve Hodder   Contracts & Procurement Manager
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ODE Asset Management (ODEAM) Timeline

1994
ODE Great Yarmouth established to support ARCO

1998
ARCO becomes BP, then Perenco ODE support continues to present day

2001
ODE supports Consort, which became Caledonia, E.ON, then Premier Oil and soon to be Spirit Energy

2006
ODE operations support to RWE, transitioned to DEA and now INEOS

2017
ODE working with IOG to support their development Blythe and Vulcan Satellite developments

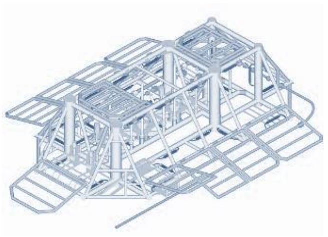
2018
ODEAM appointed Pipeline (and planned to be Installation) Operator Blythe & Vulcan Satellite Development

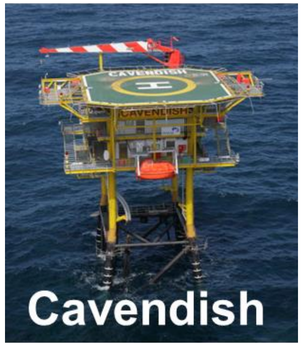
2018
ODEAM awarded Duty Holder for Humber Gathering System (Tolmount) Development

2018
Recommissioning of Thames Pipeline begins

Asset support contracts competitively tendered and retained since 2001

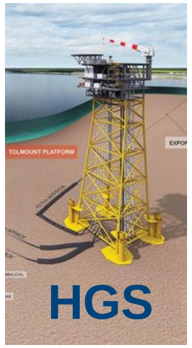
Our Asset Management History


Johnston
2001

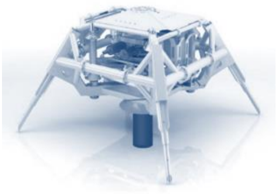

Cavendish
2006

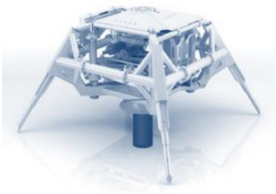

Babbage
2009


Breagh A
2011


HGS
2018

Responsible for the Asset from these Dates

2005

Hunter

2008

Rita

2011

Clipper South

2012

Conwy

2017

Blythe / Vulcan Sats.

What we do today - Assets Currently Managed

Not Permanently Attended Installation (NPAI) from April 2017, previously Permanently attended-

- Babbage, Premier Oil (formerly E.ON E&P, soon to be Spirit Energy Limited)

Not Permanently Attended Installation (NPAI) -

- Clipper South, INEOS (formerly DEA/RWE)

Normally Unattended (NUI) -

- Breagh A, INEOS (formerly DEA/RWE)
- Cavendish, INEOS (formerly DEA/RWE)
- Conwy, EOG

Hydrocarbon Safe Mode-

- Windermere, INEOS (formerly DEA/RWE)

Established track record of starting up new platforms, including the development of all systems and processes.






What next - Current / Future managed Assets

ODEAM - Current & Forthcoming Commercial Opportunities

- ODE Asset Management Limited (ODEAM), a wholly owned subsidiary of the international engineering and operations support services contractor ODE, are currently supporting IOG by providing extensive technical and operational support across the execute phase and will be the Installation and Pipeline Operator (Duty Holder) for all the IOG Assets.
- ODEAM will be responsible for the operational management of all IOG's assets, including the Thames Pipeline and the network of in-field pipelines, with IOG continuing to be 100% Licence Owner and Operator for all assets.
- ODEAM will also be the Operations and Maintenance contractor upon first gas, hosting IOG's onshore operational base at its facilities in Great Yarmouth, close to the Bacton terminal

ODEAM - Current Challenges & Opportunities

- **Whilst ODEAM will provide full core crew capability and onshore management and support activities, ODEAM will also look to the supply chain for support across a multitude of services, ranging from consumables through to various vendor and logistic services.**
- **With specific areas of potential supply chain requirements typically being:**
  - **Logistics**; Helicopters, Supply Vessels, Walk to Work Vessels, Onshore Transportation.
  - **Specialist Vendor Support**; Cranes, Metering, Control Systems, Fabrication.
  - **Fabric Maintenance**; Scaffolding, Painting, Inspection Services
- **The types of suppliers we want to work with, are those that fit with our values and approach.**
  - Suppliers with smarter solutions, flexibility and innovation, that are able to integrate in long term partnerships for enhanced competitiveness.

Key ODE Asset Management Ltd Contacts

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