

NEPTUNE  
ENERGY

2019 DO DECOM  
Offshore

**Decom North  
Sea**

29 May 2019

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Vice-President Projects  
Neptune Energy



# 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 presentation 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. Equivalent data for Neptune for the corresponding reporting period ended 31 December 2017, starting when the Company was incorporated on 22 March 2017, are generally not informative, as the Company had minimal activity at the time, principally comprising only minor administration expenses. Therefore, in respect of certain measures, including production, EBITDAX and capital expenditure, we have provided additional approximate pro forma information relating to the acquired EPI business, to enable a comparison of the results for the full 12 months ended 31 December 2018 (including the period prior to our acquisition on 15 February) with those for the 12 months ended 31 December 2017.

In this presentation, 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.

The discussion in this presentation 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 presentation speak only as of the date of such statement or the date of this presentation.

Unless otherwise indicated, all production figures are presented on a net entitlement basis. Where gross amounts are indicated, they are presented on a total basis—i.e., the actual interest of the relevant license holder in the relevant fields and license areas without deduction for the economic interest of our commercial partners, taxes or royalty interests or otherwise. This presentation presents certain production and reserves related information on an “equivalency” basis. Our conversion of oil and gas data into barrels of oil equivalent may differ from that data used by other companies.

This presentation 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 at a Glance

Leading International Independent E&P Company



EXCELLENCE  
IN HSE



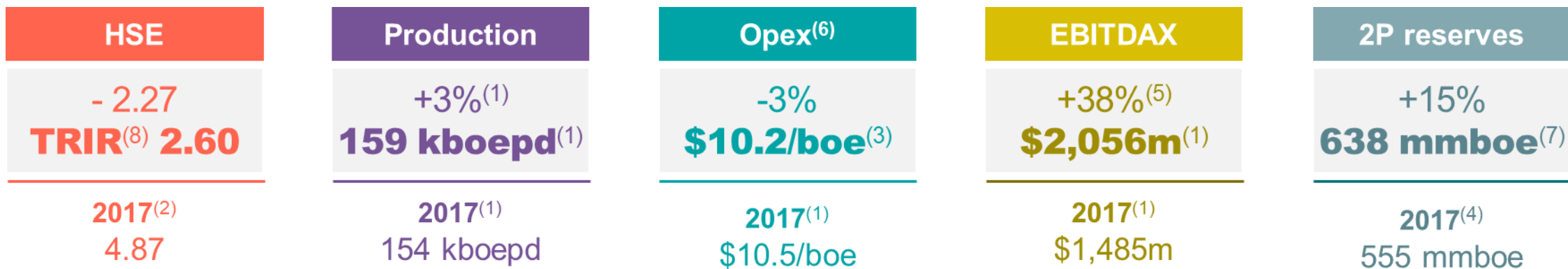
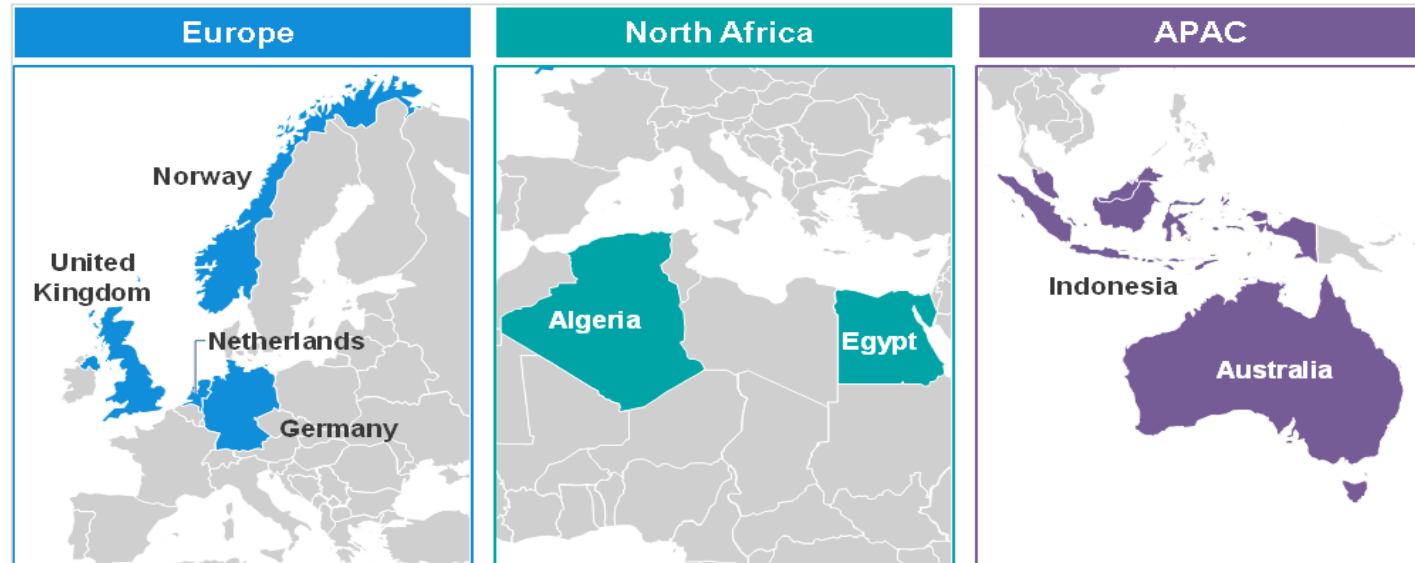
INTEGRITY



INDIVIDUAL  
ACCOUNTABILITY



TEAMWORK

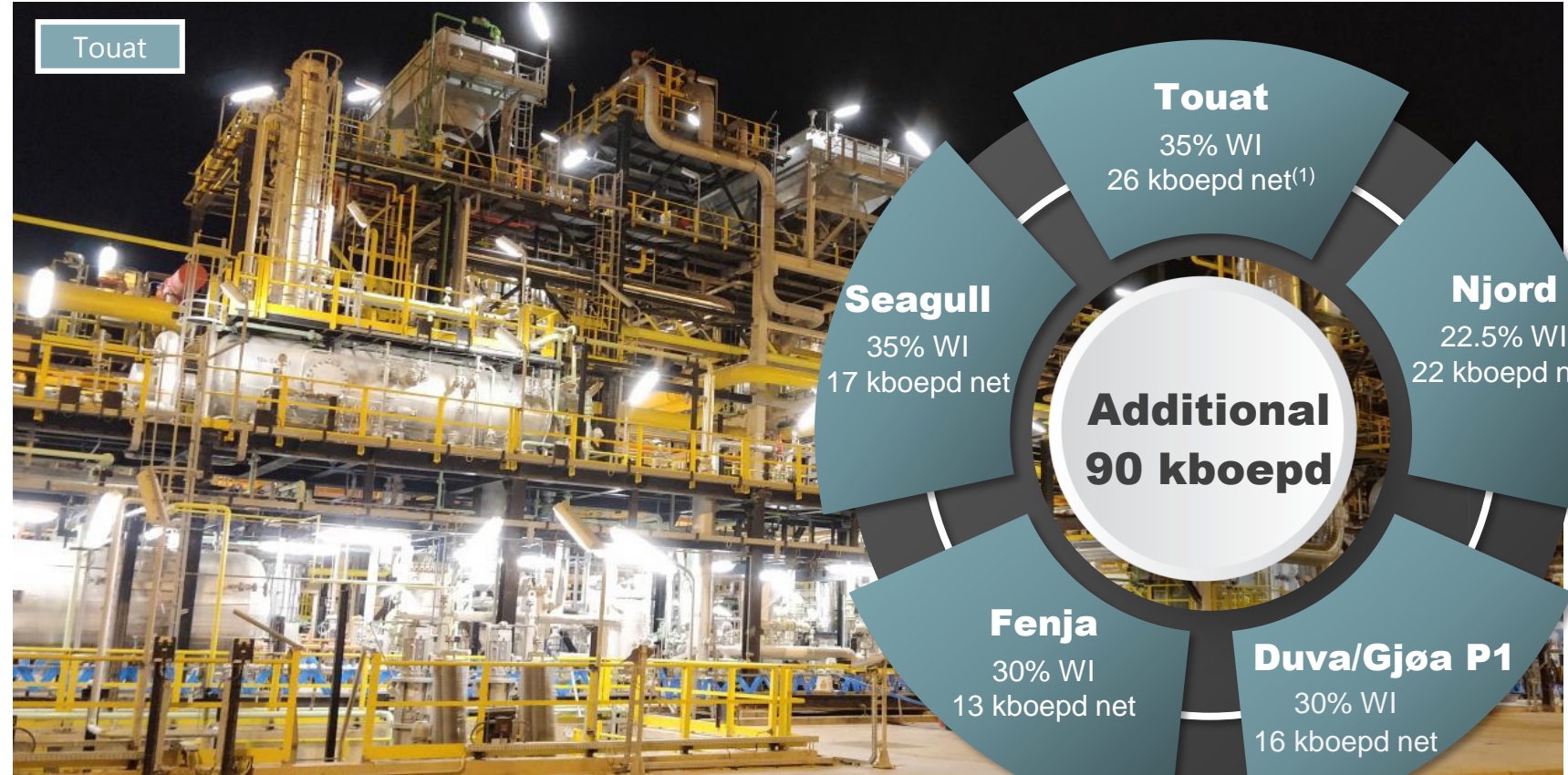
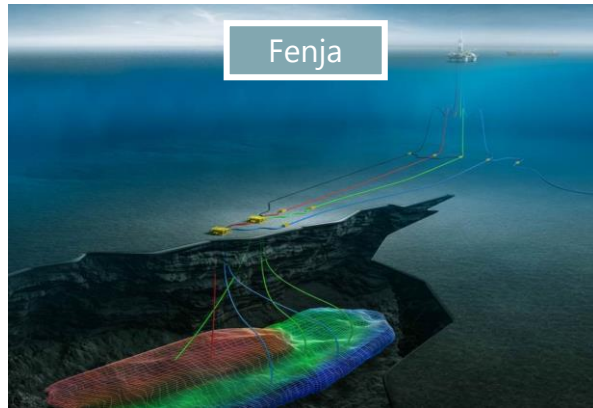
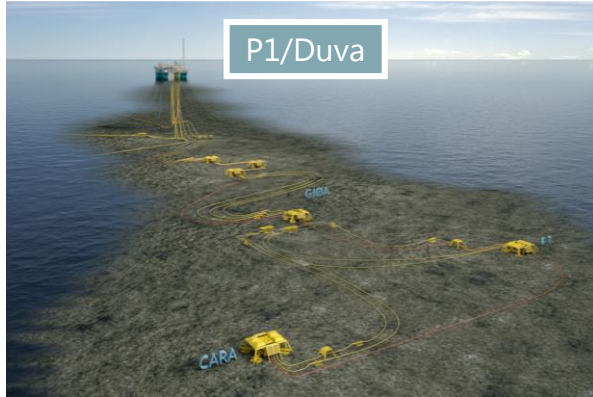


1. 12 month pro forma  
 2. 12 month rolling average as of January 2018  
 3. Relates to the post acquisition period only, from 15 February 2018 to 31 December 2018  
 4. Engie E&P estimate as at 31 December 2017  
 5. Calculated on a pro forma basis

6. Opex includes royalties  
 7. Proven and probable reserves as at 31 December 2018  
 8. Total Recordable Injury Rate (TRIR) is defined as the number of recordable injuries per 1 million hours worked. It is calculated on a 12 month rolling average as follows:  

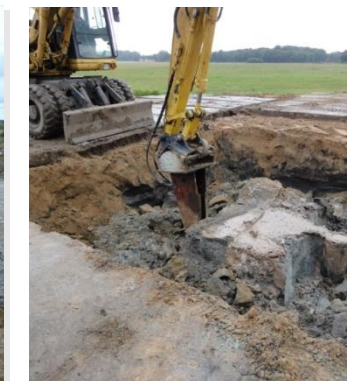
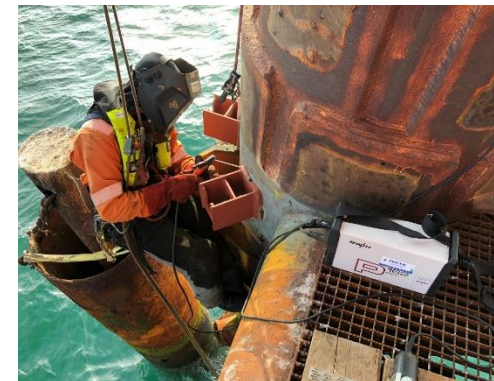
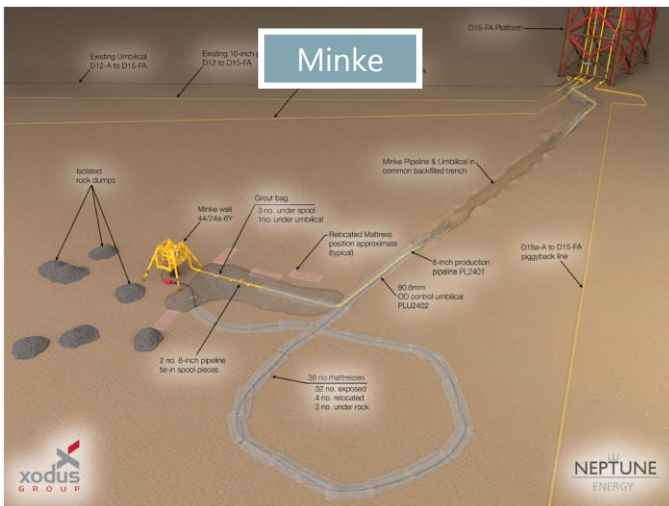
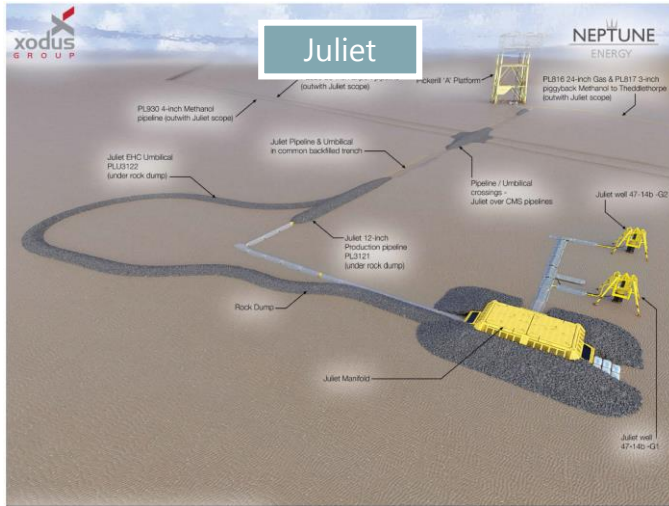
$$TRIR = \frac{\text{fatalities} + \text{lost work day cases} + \text{restricted work day case} + \text{medical treatment cases}}{\text{Number of hours worked}} \times 1,000,000$$

# Major Project Delivery - Growth



# Decommissioning Activity – Decline Management

UK, Netherlands and Germany



**Germany**

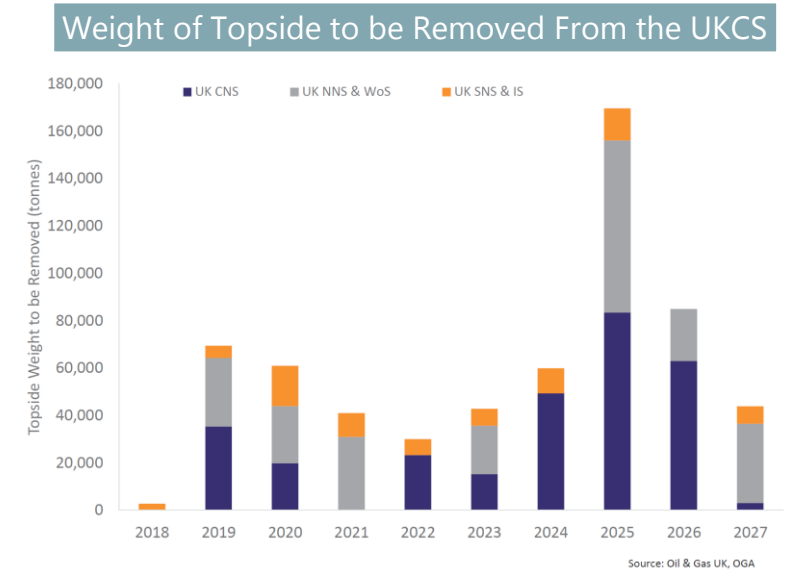
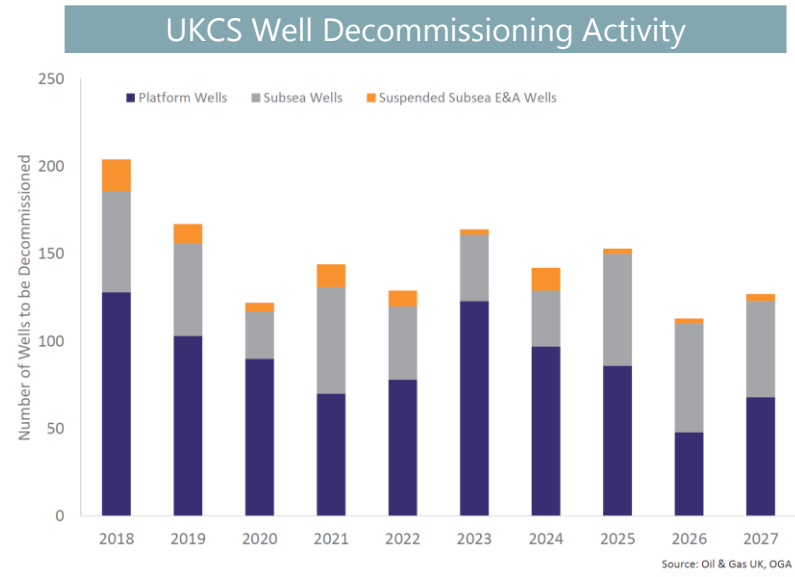
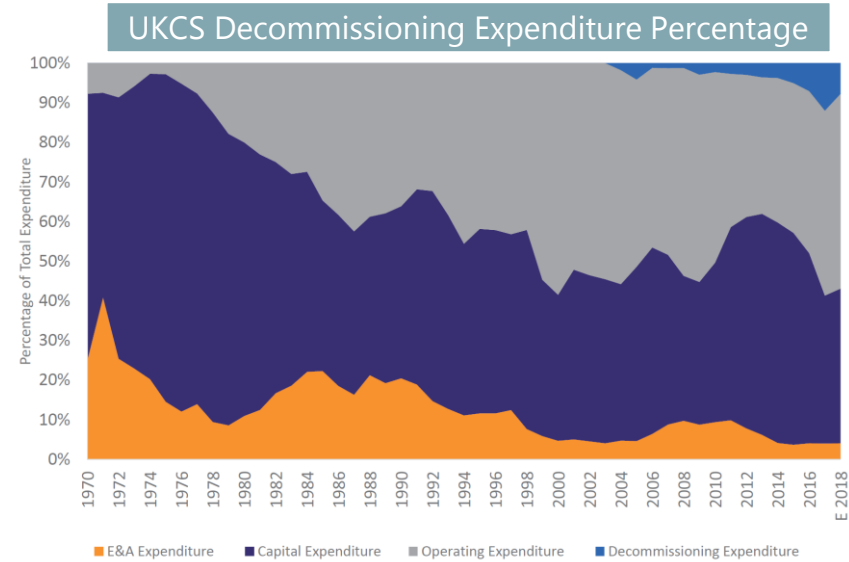


# Sector Challenges

## Operators Perspective

### Key Decommissioning Issues:


- ▶ Liabilities
- ▶ Decline Management
- ▶ Standardisation
- ▶ Simplification
- ▶ Cooperation
- ▶ Technology



# Points of Discussion?

Cost Effective, Environmentally Sound and Safe

**Operators**  
**Regulators**  
**Government**  
**Contractors**  
**Stakeholders**



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ENERGY