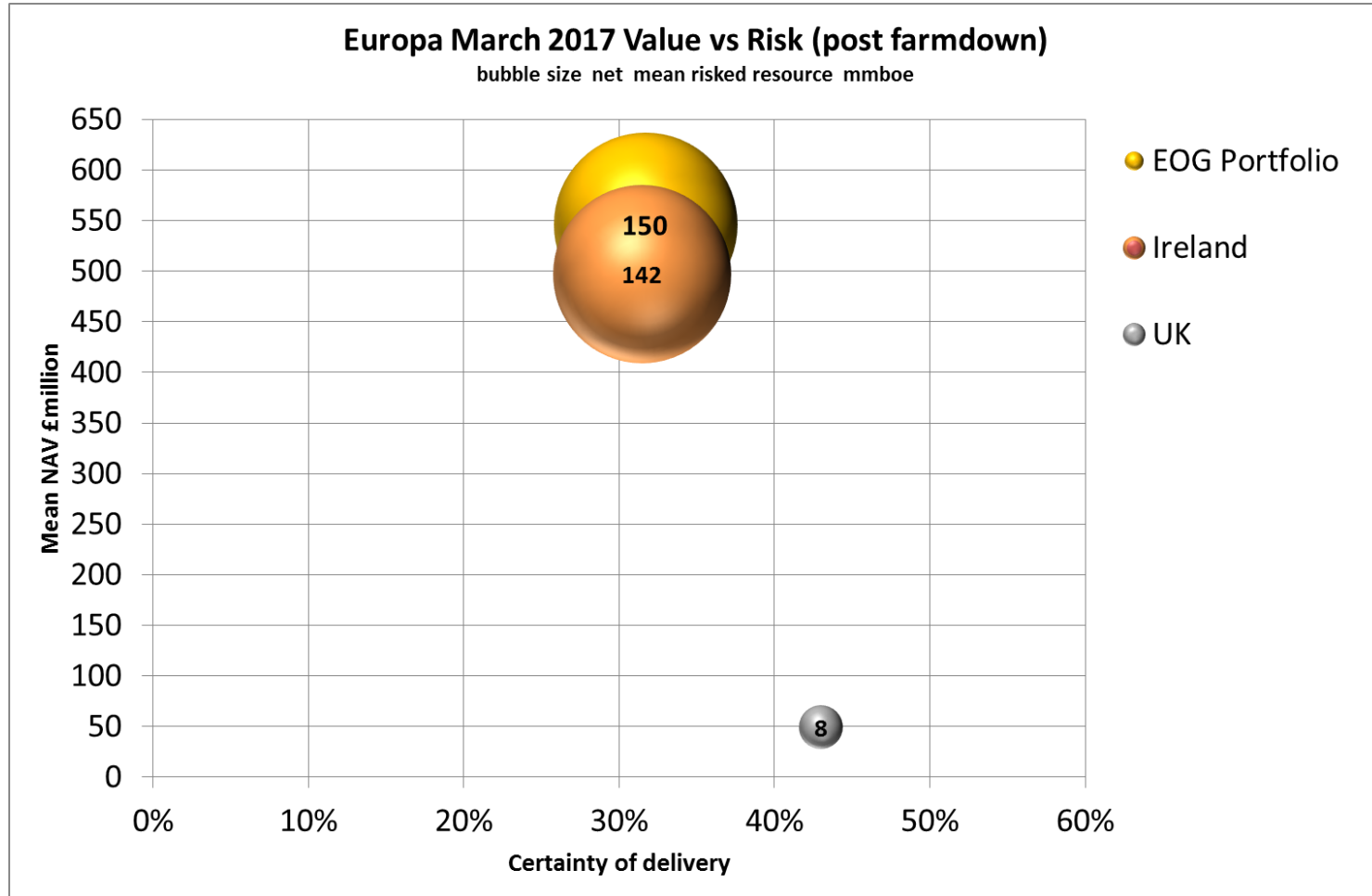




Europa Value & Risk



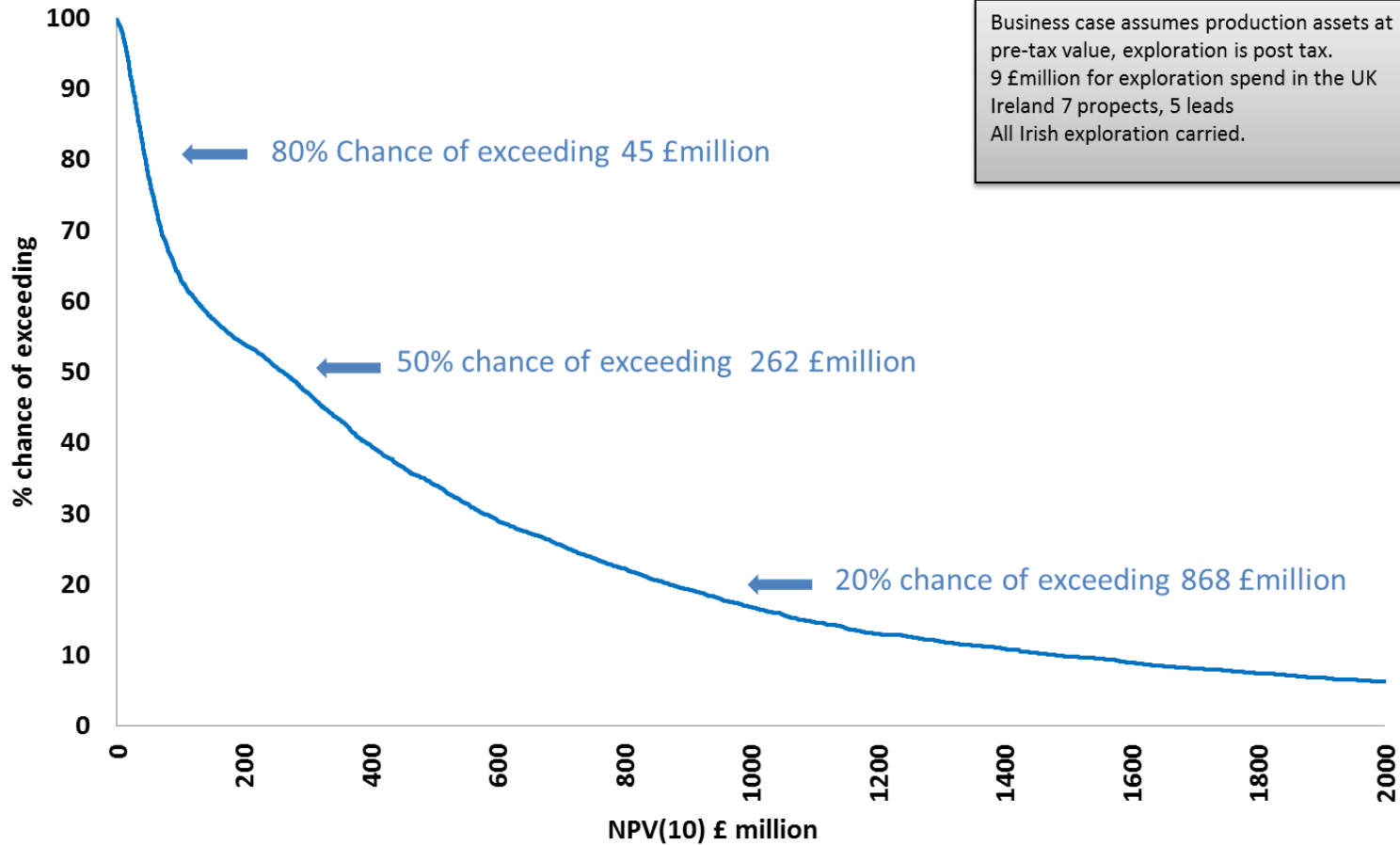


Europa UK & Ireland NAV

Europa Expectation Curve March 2017
NPV(10) £million

\$/£ ex 1.3
 Oil Price ERCE mid 2017
 NOTE: excludes cash / excludes overhead

Business case assumes production assets at pre-tax value, exploration is post tax.
 9 £million for exploration spend in the UK
 Ireland 7 prospects, 5 leads
 All Irish exploration carried.





Europa p/share

