



The Anasuria Cluster

A key asset in our Portfolio Balancing Strategy

R3

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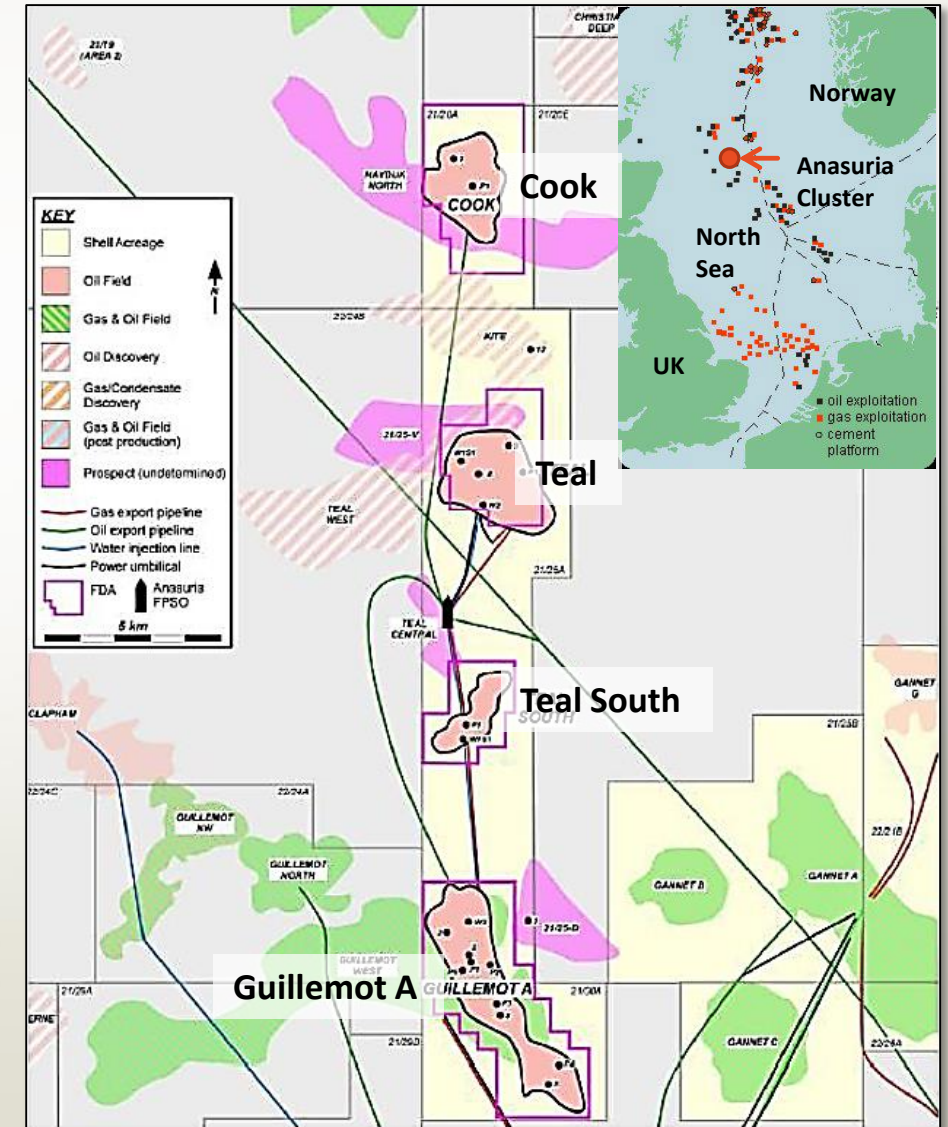
Hibiscus Petroleum Berhad

Production in the North Sea, UK

A balanced portfolio of producing assets with significant upside

The Anasuria Cluster

Asset Name:	Anasuria Cluster, comprising:	
	<ul style="list-style-type: none">• Cook (38.6%)• Teal (100%)• Teal South (100%)• Guillemot A (100%)• Anasuria FPSO (100%)	<ul style="list-style-type: none">Producing FieldProducing FieldProducing FieldProducing FieldFPSO
Asset Type:	A balanced portfolio of producing assets with development and exploration potential based around the Anasuria FPSO	
Location:	~ 175 km east of Aberdeen, UK North Sea	
Water depth:	~ 94 m	
SPA Date:	6 th August 2015	
Operator:	Anasuria Operating Company Limited (JOC ¹ between Hibiscus (50%) and Ping Petroleum (50%))	
Sellers:	Shell UK Limited, Shell EP Offshore Ventures Limited and Esso	
Production life:	Producing since 1996 Potential to extend production life ²	



¹ Joint Operating Company ("JOC")

² Subject to investment, OPEX, oil price and 2P reserves

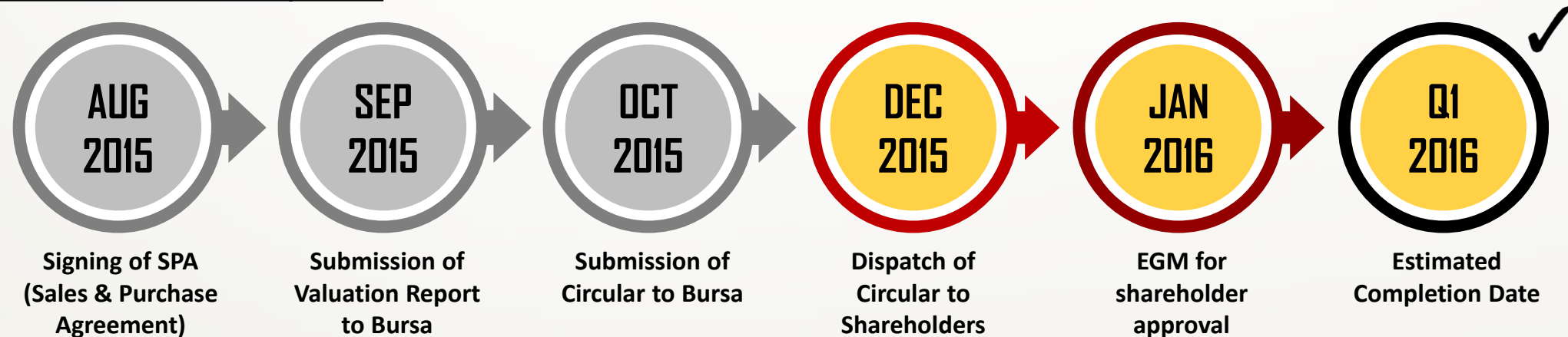
Anasuria Cluster, UK

Key milestones towards completion of the transaction

Total Purchase Consideration	USD 52.5m	
Stage	Consideration (Hibiscus Share)	Est. Timing
SPA Signed	USD 4m*	Aug 2015
Closing	USD 26m* (Unadjusted - est. at USD8m adjusted for economic benefit from 1/1/2015)	Feb 2016
Deferred Payment	USD 22.5m	Between 6 to 18 months from Completion

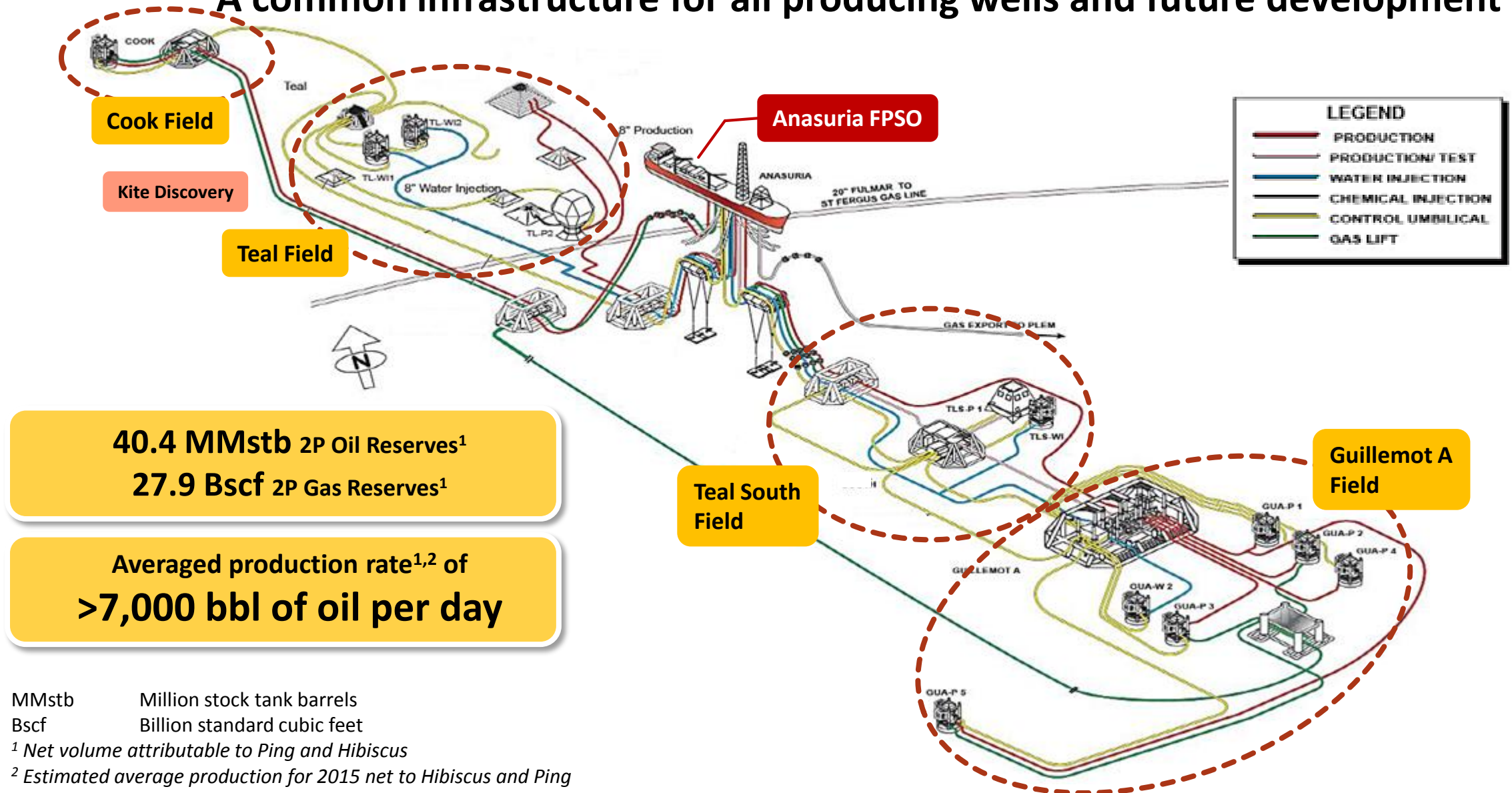
** Subject to adjustments pursuant to the SPA*

Estimated Timeline to Completion



Anasuria Cluster, UK

A common infrastructure for all producing wells and future development



Anasuria Cluster, UK

Low to medium risk opportunities to create value

Current Reserves⁴ Estimates and Production

1P Reserves^{1,2,4}:	29 mmboe
2P Reserves^{1,2,4}:	45 mmboe
3P Reserves^{1,2,4}:	60 mmboe
Net oil production^{1,3}:	>7,700 bbls/day

Definitions:

mmboe	Million Barrels of Oil Equivalent
NFA	No Further Activity
PDP	Proven Developed and Producing
1P	Proven Reserves
2P	Proven and Probable Reserves
3P	Proven, Probable and Possible Reserves
1C	Low estimate contingent resources
2C	Best estimate contingent resources
3C	High estimate contingent resources

¹ Net volume attributable to Ping and Hibiscus

² Source from RPS Energy report dated 30th June 2015

³ Source from Shell, Estimated average production for 2015 net to Hibiscus and Ping

⁴ Combined reserves from both oil and gas reserves

Opportunities based on identified future in-field incremental developments, an existing discovery and exploration potential.

NFA (PDP)

- 5 existing producing wells
- Reserves⁴ have been verified by 3rd party

1P/2P/3P Developments

- 4 gas lifts and 1 recompletion workover
- 2 Infill drillings at Cook* and Guillemot based on high quality 4D seismic inversion

1C/2C/3C Developments

- Further infill drillings at Cook* and Guillemot
- Kite development

Others (not quantified)

- Improve production uptime and production rates via investing in FPSO improvements
- Reduce OPEX
- Facilities processing tariff – tie in from nearby blocks
- Exploration potential in 3 blocks

* Subject to approval of JV partner Ithaca Energy for Cook Field

Anasuria Cluster, UK

Merits of the transaction

Significance of the Anasuria Cluster upon completion of the transaction

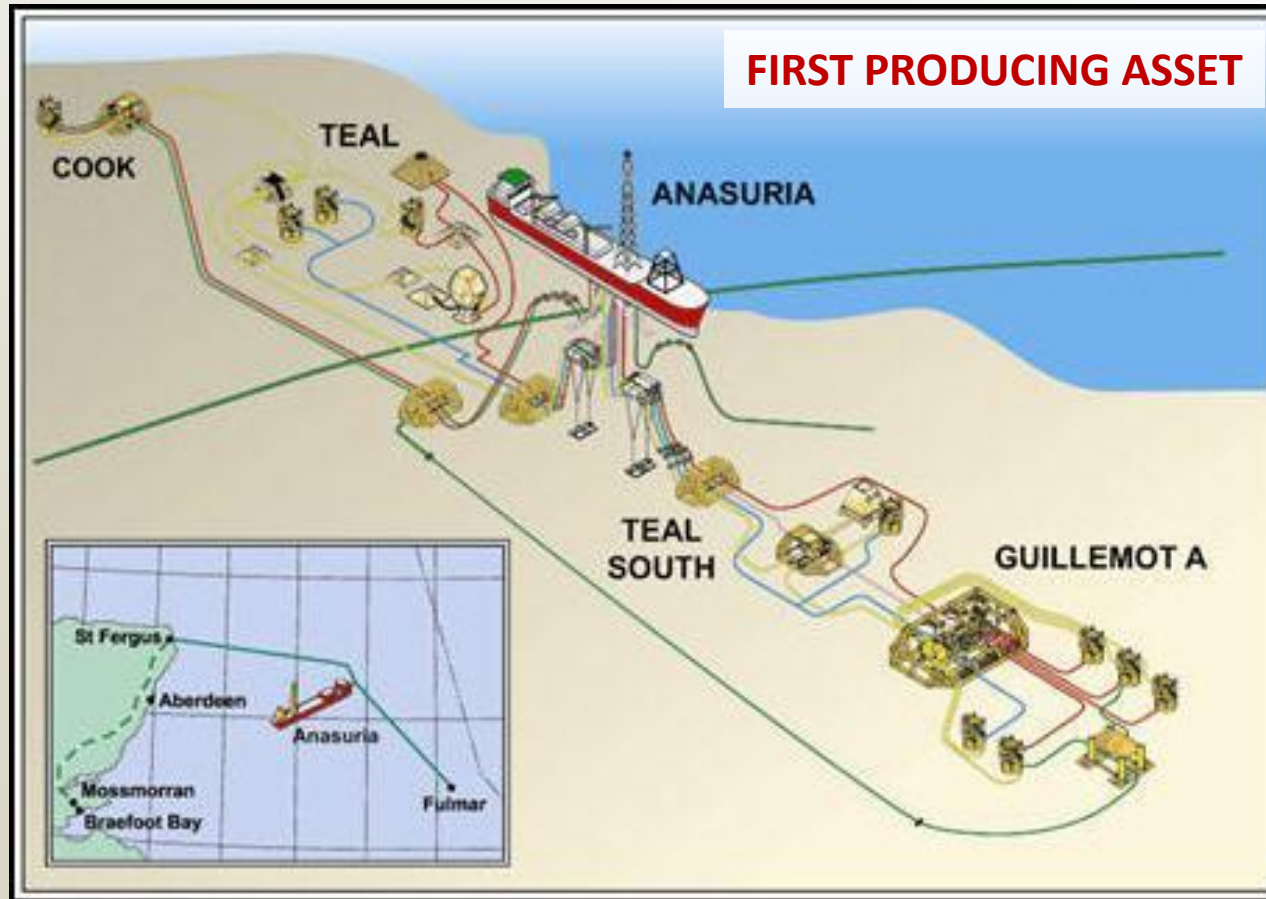


Figure: Anasuria facilities

- The achievement of a milestone in our **Portfolio Balancing Strategy**
- Expands **Hibiscus' operatorship experience**
- Hibiscus-Ping joint venture takes on **100% ownership** of the FPSO and existing infrastructure
- Transaction with two oil and gas supermajors: **Shell** and **ExxonMobil**
- **Enhances geographical footprint** in the North Sea, a geopolitically stable region
- Moves Hibiscus towards the Vision of becoming a truly **Respected Independent E&P Company**

Anasuria Cluster, UK

Ownership of the Anasuria FPSO and existing infrastructure

200 people* are currently working on the day to day operations

- Plan to maintain existing contractors/crew to maintain smooth operation during transition
- Assets can continue to be operated in a safe and environmentally responsible manner
- Scope for operational efficiency improvements using innovative operating model
- Development potential identified within the licence area and beyond
- Extend life of assets reaching initial design life in a safe and environmentally responsible manner
- Defer abandonment liability into the future

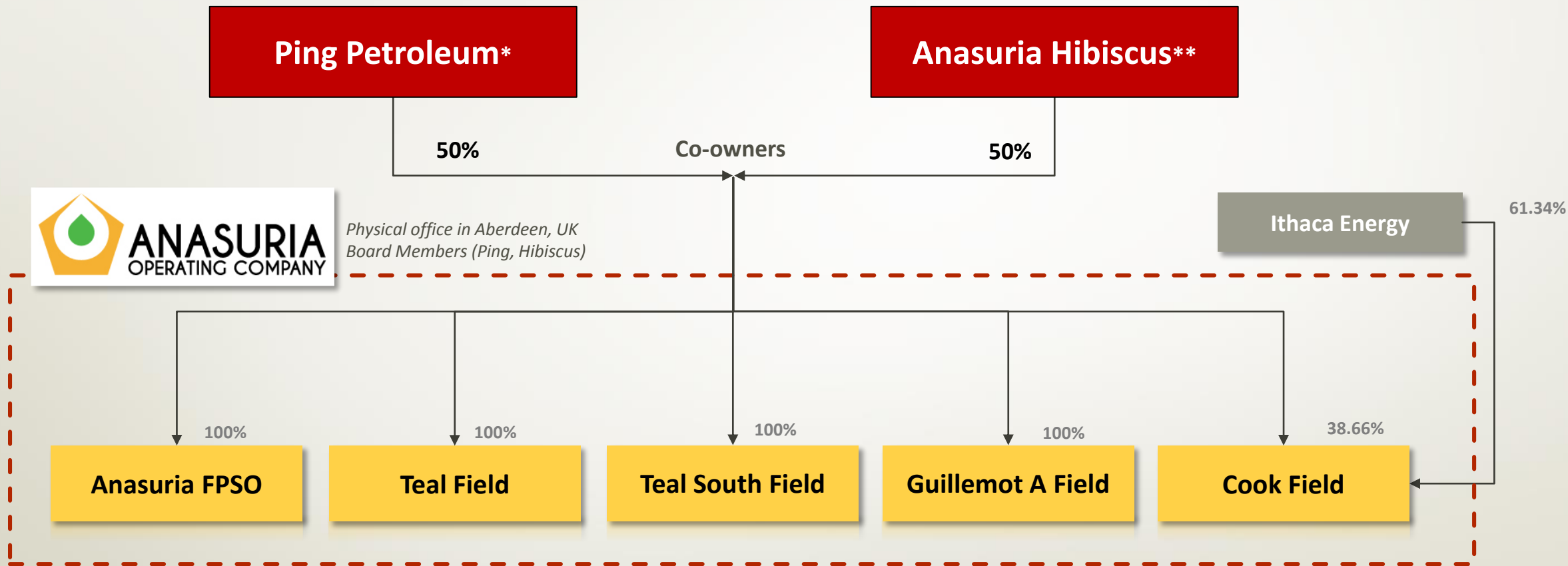
** Approximate number*



Figure: The Anasuria FPSO

Anasuria Cluster, UK

Ownership and Operating Structure



*Ping Petroleum is a wholly owned subsidiary of Ping Petroleum Limited.

** Anasuria Hibiscus is a wholly owned subsidiary of Atlantic Hibiscus Sdn Bhd, which is a wholly owned subsidiary of Hibiscus Petroleum Berhad.

Anasuria Operating Company acts as the operator for the Anasuria assets, and is co-owned by Ping Petroleum (50%) and Anasuria Hibiscus (50%)



Anasuria Cluster, UK

Collaboration with an Experienced Management Team

BOD Representatives



DR KENNETH PEREIRA
MD of Hibiscus, Former MD of Interlink Petroleum, Co-Founder and Former COO of SapuraCrest Petroleum



D. ROY PHILLIPS
Former CEO of Sumitomo UK & MD of Newfield UK and Kerr McGee's UK operations

Managing Director



PHIL OLDHAM
Former MD of Nexen Europe & GM of Kerr McGee

Seasoned upstream offshore oil and gas professionals, with extensive previous working relationships

Broad network of relationships with energy companies and government entities in North Sea

Experienced and Specialized Upstream Expertise

Subsurface Director



PAUL BALTENSPERGER

Former Asset Manager of Newfield Malaysia, Exploration Manager of Apache Egypt

Production Director



MARK PATON *(Interim)*

Founder of Upstream Petroleum Former CEO of Cue Energy

Commercial Director



NING ZHANG

Former Asset Manager, Head of Planning, Commercial & Risk of Newfield Exploration

Legal



CHRIS PRIOR

Former Partner of Vinson & Elkins & Dewey LeBoeuf

Drilling & Completions

BRAD HATCHER

Director & Project Manager of Performance Drilling

HSE & Regulatory



BOYD WRIGHT

Former Head of HSEQ of Centrica Energy & Director of HSEQ of PGS Production Services Ltd

Finance & Economics



WAI PENG LAI

Former Senior Manager of Oil & Gas - Accenture

Accounting & Planning

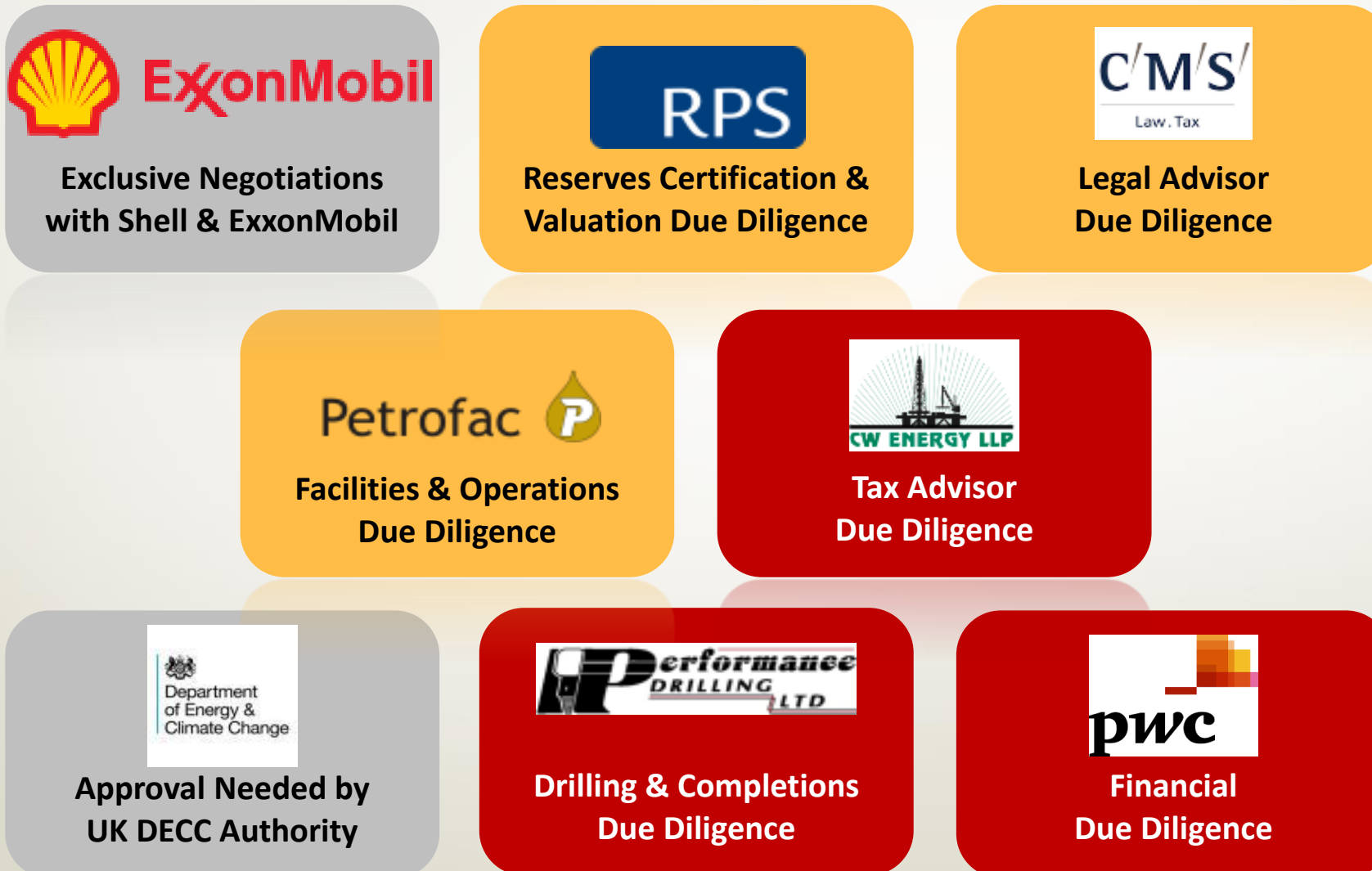


STEPHEN SAW

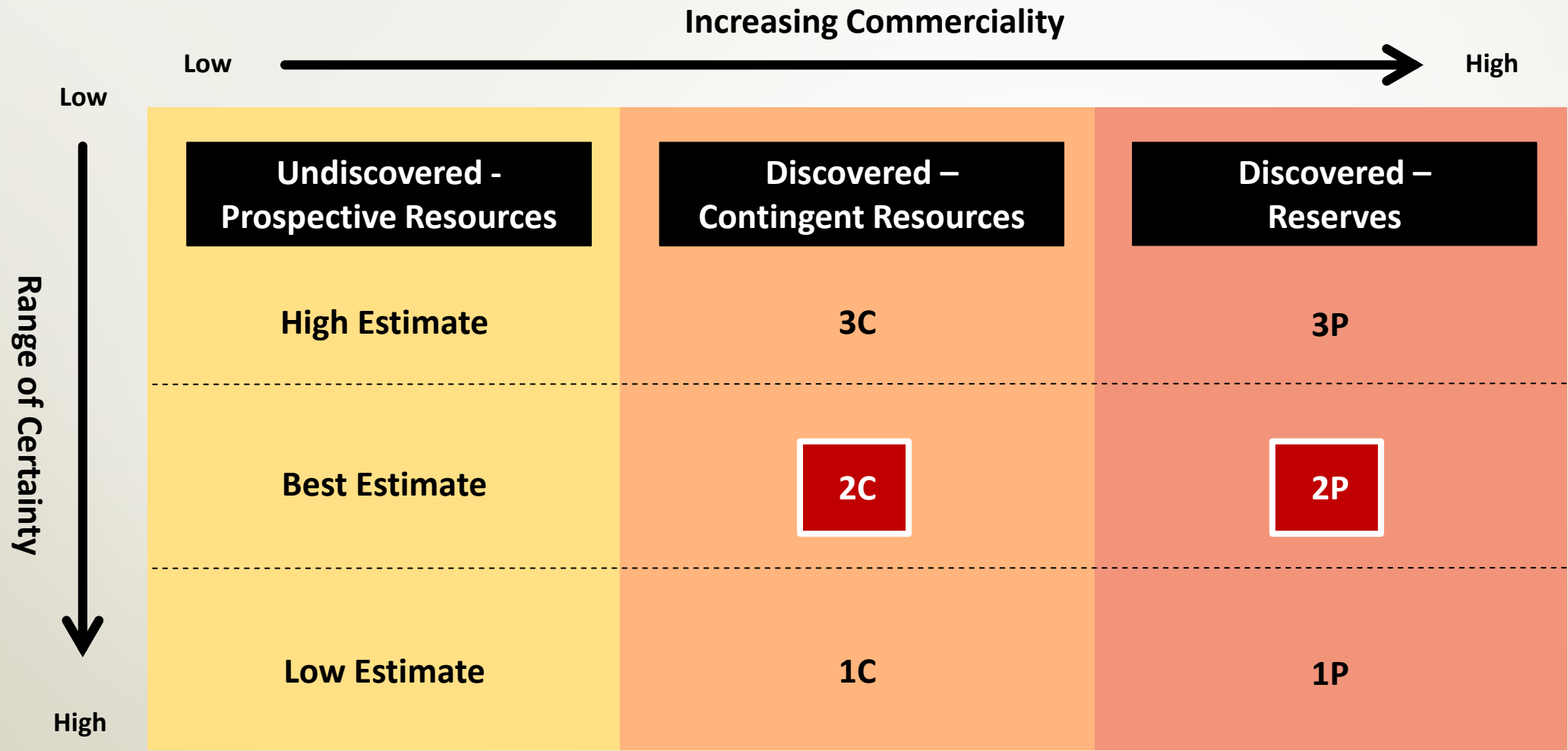
Former Senior Audit Manager in Baker Hughes & Former PriceWaterhouseCoopers

Anasuria Cluster, UK

Asset acquisition and due diligence advisors and authorities



Petroleum Economics



Source: Society of Petroleum Engineers and World Petroleum Council

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