

**ESTIMATES**  
of  
**RESERVES AND FUTURE REVENUE AND  
CONTINGENT RESOURCES AND CASH FLOW**  
to the  
**POTENTIAL ACQUISITION INTEREST**  
in  
**CERTAIN OIL AND GAS PROPERTIES**  
located in the  
**UNITED KINGDOM SECTOR  
OF THE NORTH SEA**  
as of  
**DECEMBER 31, 2018**

**BASED ON ESCALATED PRICE AND COST PARAMETERS**  
specified by  
**ITHACA ENERGY (UK) LIMITED**

Prepared for  
**DELEK GROUP LIMITED**

**NSAI**  
**NETHERLAND, SEWELL  
& ASSOCIATES, INC.**  
WORLDWIDE PETROLEUM  
CONSULTANTS  
ENGINEERING • GEOLOGY  
GEOPHYSICS • PETROPHYSICS

June 16, 2019

Delek Group Limited  
19 Abba Eban Boulevard  
Herzeliya 4612001  
Israel

Ladies and Gentlemen:

In accordance with your request, we have estimated the proved, probable, and possible reserves and future revenue, as of December 31, 2018, to the Potential Acquisition interest in certain oil and gas properties located in the United Kingdom Sector of the North Sea. Also as requested, we have estimated the contingent resources and cash flow, as of December 31, 2018, to the Potential Acquisition interest for certain discoveries located in the United Kingdom Sector of the North Sea. It is our understanding that Ithaca Energy (UK) Limited (referred to herein as "Ithaca"), a wholly owned subsidiary of Delek Group Limited (Delek Group), has signed a put/call option agreement to acquire a direct working interest in these properties. We completed our evaluation on or about the date of this letter. This report has been prepared using escalated price and cost parameters specified by Ithaca, as discussed in subsequent paragraphs of this letter. Monetary values shown in this report are expressed in United States dollars (\$) or thousands of United States dollars (M\$) using Ithaca's estimated exchange rate of \$1.25 to 1.00 British pound sterling. For reference, the June 10, 2019, exchange rate was 3.58 Israeli New Shekels per United States dollar.

The estimates in this report have been prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE) and in accordance with internationally recognized standards, as stipulated by the Israel Securities Authority (ISA), except that future net revenue and net contingent cash flow are presented before income taxes. As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors. Definitions are presented immediately following this letter. The tables following the definitions set forth our estimates of reserves and future net revenue by reserves category or contingent resources and cash flow by resources category to the Potential Acquisition interest in all properties, Captain and Nutmeg-Surprise Fields, the other operated fields, and the nonoperated fields. This report has been prepared for Delek Group's use in filing with the ISA; in our opinion the assumptions, data, methods, and procedures used in the preparation of this report are appropriate for such purpose.

## RESERVES

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Reserves are those quantities of petroleum anticipated to be commercially recoverable from known accumulations by application of development projects from a given date forward under defined conditions. Reserves must be discovered, recoverable, commercial, and remaining as of the evaluation date based on the planned development projects to be applied. Proved reserves are those quantities of oil and gas which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be commercially recoverable; probable and possible reserves are those additional reserves which are sequentially less certain to be recovered than proved reserves. There is a 10 percent probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

We estimate the gross (100 percent) reserves and the working interest reserves to the Potential Acquisition interest in these properties, as of December 31, 2018, to be:

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Category	Gross (100%) Reserves		Working Interest Reserves		
	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)
Proved (1P)	225,859.1	1,376,978.9	48,536.9	178,068.8	3,973.8
Probable	95,961.9	452,855.8	34,980.6	76,596.2	1,613.7
Proved + Probable (2P)	321,821.0	1,829,834.7	83,517.4	254,665.0	5,587.5
Possible	134,513.3	573,455.5	56,703.6	105,172.4	2,222.5
Proved + Probable + Possible (3P)	456,334.3	2,403,290.2	140,221.0	359,837.4	7,810.0

*Totals may not add because of rounding.*

We estimate the future net revenue before income taxes, discounted at 0, 5, 10, 15, and 20 percent, to the Potential Acquisition interest in these properties, as of December 31, 2018, to be:

Category	Future Net Revenue Before Income Taxes (M\$)				
	Discounted at 0%	Discounted at 5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Proved (1P)	1,115,470.2	1,330,038.1	1,394,858.7	1,391,275.9	1,356,185.3
Probable	1,833,103.4	1,650,052.5	1,427,927.1	1,225,082.4	1,055,217.1
Proved + Probable (2P)	2,948,573.5	2,980,090.7	2,822,785.8	2,616,358.3	2,411,402.4
Possible	2,999,664.9	2,436,262.3	1,898,823.3	1,497,033.2	1,211,358.7
Proved + Probable + Possible (3P)	5,948,238.4	5,416,352.9	4,721,609.2	4,113,391.5	3,622,761.0

*Totals may not add because of rounding.*

The oil volumes shown include crude oil and condensate. Oil and natural gas liquids (NGL) volumes are expressed in thousands of barrels (MBBL); a barrel is equivalent to 42 United States gallons. Gas volumes are expressed in millions of cubic feet (MMCF) at standard temperature and pressure bases. Oil equivalent volumes shown in this report are expressed in thousands of barrels of oil equivalent (MBOE), determined using the ratio of 6 MCF of gas to 1 barrel of oil.

Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. The 1P reserves are inclusive of proved developed producing, proved developed non-producing, and proved undeveloped reserves. The project maturity subclass for these reserves is on production. The estimates of reserves and future revenue included herein have not been adjusted for risk.

Working interest revenue for the reserves shown in this report is the interest owner's share of the gross (100 percent) revenue from the properties prior to any deductions. Future net revenue is after deductions for the interest owner's share of capital costs, abandonment costs, and operating expenses. The future net revenue has been discounted

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at annual rates of 0, 5, 10, 15, and 20 percent to determine its present worth, which is shown to indicate the effect of time on the value of money. Future net revenue presented in this report, whether discounted or undiscounted, should not be construed as being the fair market value of the properties.

We have made no investigation of potential volume and value imbalances resulting from overdelivery or underdelivery to the Potential Acquisition interest. Therefore, our estimates of reserves and future revenue do not include adjustments for the settlement of any such imbalances; our projections are based on the interest owner receiving its net revenue interest share of estimated future gross production.

## CONTINGENT RESOURCES

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. All contingent resources shown in this report are contingent upon commitment to develop the resources. For Alder, Elgin-Franklin, and Erskine Fields, the contingent resources shown are contingent upon finalization of development plans. For Captain Field, the contingent resources shown are contingent upon final investment decision for Stage 2 development. For Nutmeg-Surprise Field, the contingent resources shown are contingent upon finalization of the development plans and development of the Stage 2 Polymer Injection Project at Captain Field. The costs required to resolve these contingencies have not been included in this report, except for the capital costs to implement the Stage 2 Polymer Injection Project; estimates of cash flow are based on the assumption that all contingencies will be successfully addressed. If these contingencies are successfully addressed, some portion of the contingent resources estimated in this report may be reclassified as reserves; our estimates have not been risked to account for the possibility that the contingencies are not successfully addressed. There is no certainty that it will be commercially viable to produce any portion of the contingent resources. The project maturity subclass for these contingent resources is development pending.

We estimate the gross (100 percent) contingent resources for these properties by field, as of December 31, 2018, to be:

Field	Gross (100%) Contingent Resources					
	Oil (MBBL)			Gas (MMCF)		
	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)
Alder	0.0	1,310.9	3,789.4	0.0	10,487.5	30,315.1
Captain	13,223.7	37,330.5	61,629.1	2,248.0	6,346.2	10,476.9
Elgin-Franklin	6,115.7	17,112.4	23,157.0	44,411.1	117,938.3	156,405.6
Erskine	1,585.0	3,204.5	4,795.4	12,192.3	21,363.1	29,971.5
Nutmeg-Surprise	0.0	6,584.5	13,990.0	0.0	658.5	1,399.0
Total	20,924.4	65,542.8	107,360.9	58,851.5	156,793.4	228,568.1

*Totals may not add because of rounding.*

We estimate the working interest contingent resources to the Potential Acquisition interest in these properties by field, as of December 31, 2018, to be:

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Field	Working Interest Contingent Resources								
	Oil (MBBL)			Gas (MMCF)			NGL (MBBL)		
	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)
Alder	0.0	965.9	2,792.0	0.0	7,240.4	20,929.0	0.0	94.2	272.3
Captain	11,240.1	31,730.9	52,384.7	72.6	205.0	338.4	0.0	0.0	0.0
Elgin-Franklin	167.4	468.5	634.0	1,695.7	4,503.0	5,971.7	61.2	162.5	215.5
Erskine	792.5	1,602.2	2,397.7	6,035.2	10,574.7	14,835.9	143.5	251.4	352.7
Nutmeg-Surprise	0.0	6,584.5	13,990.0	0.0	25.0	53.2	0.0	0.0	0.0
Total	12,200.1	41,352.1	72,198.5	7,803.5	22,548.1	42,128.1	204.7	508.1	840.5

Totals may not add because of rounding.

We estimate the net contingent cash flow before income taxes, discounted at 0, 5, 10, 15, and 20 percent, to the Potential Acquisition interest in these properties, as of December 31, 2018, to be:

Category	Net Contingent Cash Flow Before Income Taxes (M\$)				
	Discounted at 0%	Discounted at 5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Low Estimate (1C)	198,770.1	151,186.7	113,396.7	84,070.6	61,510.6
Best Estimate (2C)	1,380,427.5	913,070.9	608,556.0	406,852.1	271,156.0
High Estimate (3C)	3,930,644.4	2,481,989.3	1,623,727.8	1,094,989.7	757,308.4

Totals may not add because of rounding.

The oil volumes shown include crude oil and condensate.

The contingent resources shown in this report have been estimated using deterministic methods. Once all contingencies have been successfully addressed, the approximate probability that the quantities of contingent resources actually recovered will equal or exceed the estimated amounts is generally inferred to be 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. The estimates of contingent resources included herein have not been adjusted for development risk.

Working interest contingent revenue shown in this report is the interest owner's share of the gross (100 percent) revenue from the properties prior to any deductions. Net contingent cash flow is after deductions for the interest owner's share of capital costs, abandonment costs, and operating expenses. The net contingent cash flow has been discounted at annual rates of 0, 5, 10, 15, and 20 percent to indicate the effect of time on the value of money; the contingent cash flow, whether discounted or undiscounted, should not be construed as being the fair market value of the properties.

## ECONOMIC PARAMETERS

As requested, this report has been prepared using oil, NGL, and gas price parameters specified by Ithaca. Oil and NGL prices are based on Brent Crude futures prices and are adjusted by field for quality, transportation fees, and market differentials. Gas prices are based on National Balancing Point futures prices and are adjusted by field for

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energy content, transportation fees, and market differentials. All prices, before adjustments, along with escalation parameters are shown in the following table:

<u>Period Ending</u>	<u>Oil/NGL Price (\$/Barrel)</u>	<u>Gas Price (\$/MMBTU)</u>	<u>Period Ending</u>	<u>Oil/NGL Price (\$/Barrel)</u>	<u>Gas Price (\$/MMBTU)</u>
12-31-2019	67.40	7.604	12-31-2037	117.11	12.011
12-31-2020	68.33	7.160	12-31-2038	119.94	12.313
12-31-2021	74.51	7.382	12-31-2039	122.80	12.677
12-31-2022	76.18	7.808	12-31-2040	125.69	13.058
12-31-2023	78.85	8.361	12-31-2041	128.63	13.319
12-31-2024	80.23	8.397	12-31-2042	131.59	13.586
12-31-2025	81.80	8.474	12-31-2043	134.60	13.858
12-31-2026	83.66	8.627	12-31-2044	137.64	14.135
12-31-2027	86.66	8.998	12-31-2045	140.72	14.417
12-31-2028	89.37	9.284	12-31-2046	143.83	14.706
12-31-2029	91.60	9.608	12-31-2047	146.98	15.000
12-31-2030	94.18	9.850	12-31-2048	150.16	15.300
12-31-2031	97.64	10.128	12-31-2049	153.39	15.606
12-31-2032	101.18	10.444	12-31-2050	156.65	15.918
12-31-2033	105.14	10.788			
12-31-2034	108.49	11.153			
12-31-2035	111.56	11.403			
12-31-2036	114.32	11.754			

Thereafter, escalated 2 percent on  
January 1 of each year.

Operating costs used in this report are based on operating expense records and estimates of the current interest owner, as provided by Ithaca. These costs include the per-well overhead expenses allowed under joint operating agreements along with estimates of costs to be incurred at and below the district and field levels. Britannia Field and its satellites (Alder, Brodgar, Callanish, and Enochdhu Fields) have a cost sharing agreement to distribute costs of operating the Britannia platform, which was also modeled in this report. Operating costs have been divided into field-level costs, per-well costs, per-unit-of-production costs, and polymer purchase costs. Headquarters general and administrative overhead expenses of the current interest owner are included to the extent that they are covered under joint operating agreements for the operated properties. As requested, operating costs are escalated 2 percent per year throughout the lives of the properties.

Capital costs used in this report were provided by Ithaca. Capital costs are included as required for workovers, new development wells, and production equipment. Based on our understanding of future development plans, a review of the records provided to us, and our knowledge of similar properties, we regard these estimated capital costs to be reasonable. Abandonment costs used in this report are Ithaca's estimates of the costs to abandon the wells, platforms, and production facilities, net of any salvage value. As requested, capital and abandonment costs are escalated 2 percent per year to the date of expenditure.

## GENERAL INFORMATION

As shown in the Table of Contents, this report includes tables of revenue and costs by reserves category for all properties and tables of cash flow and costs by resources category for all properties. Included for Captain and Nutmeg-Surprise Fields, the other operated fields, and the nonoperated fields are summary projections of reserves

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and revenue by reserves category and summary projections of resources and cash flow by resources category. Also included are tables showing the results of the sensitivity analysis to prices and sales volumes for all properties, Captain and Nutmeg-Surprise Fields, the other operated fields, and the nonoperated fields.

This report does not include any value that could be attributed to interests in undeveloped acreage beyond those tracts for which undeveloped reserves and contingent resources have been estimated. For the purposes of this report, we did not perform any field inspection of the properties, nor did we examine the mechanical operation or condition of the wells and facilities. We have not investigated possible environmental liability related to the properties; however, we are not currently aware of any possible environmental liability that would have any material effect on the reserves or resources quantities estimated in this report or the commerciality of such estimates. Therefore, our estimates do not include any costs due to such possible liability.

The reserves and contingent resources shown in this report are estimates only and should not be construed as exact quantities. Estimates may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance. In addition to the primary economic assumptions discussed herein, our estimates are based on certain assumptions including, but not limited to, that the properties will be developed consistent with current development plans as provided to us by Ithaca, that the properties will be operated in a prudent manner, that no governmental regulations or controls will be put in place that would impact the ability of the interest owner to recover the volumes, and that our projections of future production will prove consistent with actual performance. If these volumes are recovered, the revenues therefrom and the costs related thereto could be more or less than the estimated amounts. Because of governmental policies and uncertainties of supply and demand, the sales rates, prices received, and costs incurred may vary from assumptions made while preparing this report.

For the purposes of this report, we used technical and economic data including, but not limited to, well logs, geologic maps, well test data, production data, historical price and cost information, and property ownership interests. We were provided with all the necessary data to prepare the estimates for these properties, and we were not limited from access to any material we believe may be relevant. The reserves and contingent resources in this report have been estimated using deterministic methods; these estimates have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE (SPE Standards). We used standard engineering and geoscience methods, or a combination of methods, including performance analysis, volumetric analysis, analogy, and reservoir modeling, that we considered to be appropriate and necessary to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. A portion of the reserves shown in this report are for non-producing zones and undeveloped locations, and the contingent resources shown in this report are for undeveloped locations. Such volumes are based on estimates of reservoir volumes and recovery efficiencies along with analogy to properties with similar geologic and reservoir characteristics. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment.

Netherland, Sewell & Associates, Inc. (NSAI) was engaged on September 24, 2018, by Mr. John Horsburgh, Chief Technical Officer of Ithaca, to perform this assessment. The data used in our estimates were obtained from Ithaca, public data sources, and the nonconfidential files of NSAI and were accepted as accurate. Supporting work data are on file in our office. We have not examined the contractual rights to the properties or independently confirmed the actual degree or type of interest owned. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis. Furthermore, no limitations or restrictions were placed upon NSAI by officials of Delek Group or Ithaca.

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QUALIFICATIONS \_\_\_\_\_

NSAI performs consulting petroleum engineering services under Texas Board of Professional Engineers Registration No. F-2699. We provide a complete range of geological, geophysical, petrophysical, and engineering services, and we have the technical expertise and ability to perform these services in any oil and gas producing area in the world. The staff are familiar with the recognized industry reserves and resources definitions, specifically those promulgated by the U.S. Securities and Exchange Commission, by the Alberta Securities Commission, and by the SPE, Society of Petroleum Evaluation Engineers, World Petroleum Council, and American Association of Petroleum Geologists. The technical persons responsible for preparing the estimates presented herein meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the SPE Standards.

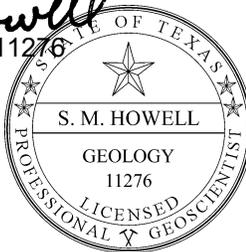
This assessment has been led by Mr. Derek F. Newton and Mr. Shane M. Howell. Mr. Newton is a Senior Vice President and Mr. Howell is a Vice President in the firm's Houston office at 1301 McKinney Street, Suite 3200, Houston, Texas 77010, USA. Mr. Newton is a Licensed Professional Engineer (Texas Registration No. 97689). He has been practicing petroleum engineering consulting at NSAI since 1997 and has over 14 years prior industry experience. Mr. Howell is a Licensed Professional Geoscientist (Texas Registration No. 11276). He has been practicing petroleum geoscience consulting at NSAI since 2005 and has over 7 years prior industry experience.

Sincerely,

**NETHERLAND, SEWELL & ASSOCIATES, INC.**  
Texas Registered Engineering Firm F-2699

By:   
C.H. (Scott) Rees III, P.E.  
Chairman and Chief Executive Officer

By:   
Derek F. Newton, P.E. 97689  
Senior Vice President  
Date Signed: June 16, 2019  
DFN:DMN  


By:   
Shane M. Howell, P.G. 11276  
Vice President  
Date Signed: June 16, 2019  


**PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS**

Excerpted from the Petroleum Resources Management System Approved by the Society of Petroleum Engineers (SPE) Board of Directors, June 2018

This document contains information excerpted from definitions and guidelines prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the SPE, World Petroleum Council, American Association of Petroleum Geologists, Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, Society of Petrophysicists and Well Log Analysts, and European Association of Geoscientists & Engineers.

**Preamble**

Petroleum resources are the quantities of hydrocarbons naturally occurring on or within the Earth's crust. Resources assessments estimate quantities in known and yet-to-be-discovered accumulations. Resources evaluations are focused on those quantities that can potentially be recovered and marketed by commercial projects. A petroleum resources management system provides a consistent approach to estimating petroleum quantities, evaluating projects, and presenting results within a comprehensive classification framework.

This updated PRMS provides fundamental principles for the evaluation and classification of petroleum reserves and resources. If there is any conflict with prior SPE and PRMS guidance, approved training, or the Application Guidelines, the current PRMS shall prevail. It is understood that these definitions and guidelines allow flexibility for entities, governments, and regulatory agencies to tailor application for their particular needs; however, any modifications to the guidance contained herein must be clearly identified. The terms "shall" or "must" indicate that a provision herein is mandatory for PRMS compliance, while "should" indicates a recommended practice and "may" indicates that a course of action is permissible. The definitions and guidelines contained in this document must not be construed as modifying the interpretation or application of any existing regulatory reporting requirements.

**1.0 Basic Principles and Definitions**

1.0.0.1 A classification system of petroleum resources is a fundamental element that provides a common language for communicating both the confidence of a project's resources maturation status and the range of potential outcomes to the various entities. The PRMS provides transparency by requiring the assessment of various criteria that allow for the classification and categorization of a project's resources. The evaluation elements consider the risk of geologic discovery and the technical uncertainties together with a determination of the chance of achieving the commercial maturation status of a petroleum project.

1.0.0.2 The technical estimation of petroleum resources quantities involves the assessment of quantities and values that have an inherent degree of uncertainty. These quantities are associated with exploration, appraisal, and development projects at various stages of design and implementation. The commercial aspects considered will relate the project's maturity status (e.g., technical, economical, regulatory, and legal) to the chance of project implementation.

1.0.0.3 The use of a consistent classification system enhances comparisons between projects, groups of projects, and total company portfolios. The application of PRMS must consider both technical and commercial factors that impact the project's feasibility, its productive life, and its related cash flows.

**1.1 Petroleum Resources Classification Framework**

1.1.0.1 Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid state. Petroleum may also contain non-hydrocarbons, common examples of which are carbon dioxide, nitrogen, hydrogen sulfide, and sulfur. In rare cases, non-hydrocarbon content can be greater than 50%.

1.1.0.2 The term resources as used herein is intended to encompass all quantities of petroleum naturally occurring within the Earth's crust, both discovered and undiscovered (whether recoverable or unrecoverable), plus those quantities already produced. Further, it includes all types of petroleum whether currently considered as conventional or unconventional resources.

1.1.0.3 Figure 1.1 graphically represents the PRMS resources classification system. The system classifies resources into discovered and undiscovered and defines the recoverable resources classes: Production, Reserves, Contingent Resources, and Prospective Resources, as well as Unrecoverable Petroleum.

1.1.0.4 The horizontal axis reflects the range of uncertainty of estimated quantities potentially recoverable from an accumulation by a project, while the vertical axis represents the chance of commerciality,  $P_c$ , which is the chance that a project will be committed for development and reach commercial producing status.

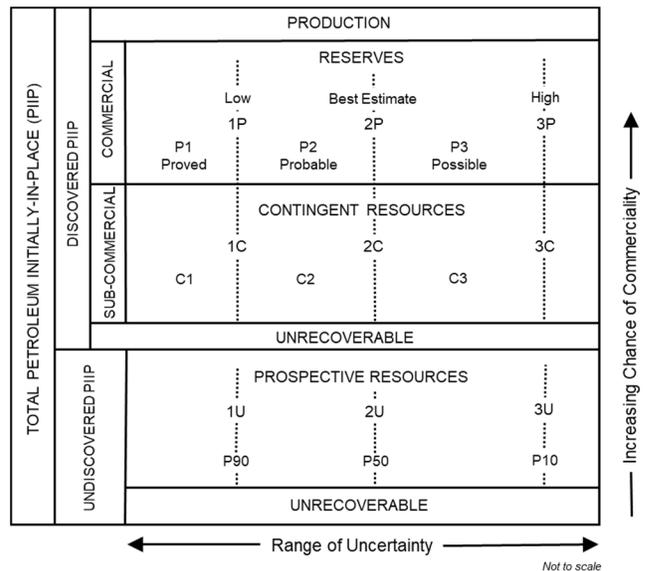


Figure 1.1—Resources classification framework

## PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the Petroleum Resources Management System Approved by  
the Society of Petroleum Engineers (SPE) Board of Directors, June 2018

1.1.0.5 The following definitions apply to the major subdivisions within the resources classification:

- A. **Total Petroleum Initially-In-Place (PIIP)** is all quantities of petroleum that are estimated to exist originally in naturally occurring accumulations, discovered and undiscovered, before production.
- B. **Discovered PIIP** is the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations before production.
- C. **Production** is the cumulative quantities of petroleum that have been recovered at a given date. While all recoverable resources are estimated, and production is measured in terms of the sales product specifications, raw production (sales plus non-sales) quantities are also measured and required to support engineering analyses based on reservoir voidage (see Section 3.2, Production Measurement).

1.1.0.6 Multiple development projects may be applied to each known or unknown accumulation, and each project will be forecast to recover an estimated portion of the initially-in-place quantities. The projects shall be subdivided into commercial, sub-commercial, and undiscovered, with the estimated recoverable quantities being classified as Reserves, Contingent Resources, or Prospective Resources respectively, as defined below.

- A. 1. **Reserves** are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied.
  - 2. Reserves are recommended as sales quantities as metered at the reference point. Where the entity also recognizes quantities consumed in operations (CiO) (see Section 3.2.2), as Reserves these quantities must be recorded separately. Non-hydrocarbon quantities are recognized as Reserves only when sold together with hydrocarbons or CiO associated with petroleum production. If the non-hydrocarbon is separated before sales, it is excluded from Reserves.
  - 3. Reserves are further categorized in accordance with the range of uncertainty and should be sub-classified based on project maturity and/or characterized by development and production status.
- B. **Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. Contingent Resources have an associated chance of development. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the range of uncertainty associated with the estimates and should be sub-classified based on project maturity and/or economic status.
- C. **Undiscovered PIIP** is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.
- D. **Prospective Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.
- E. **Unrecoverable Resources** are that portion of either discovered or undiscovered PIIP evaluated, as of a given date, to be unrecoverable by the currently defined project(s). A portion of these quantities may become recoverable in the future as commercial circumstances change, technology is developed, or additional data are acquired. The remaining portion may never be recovered because of physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

1.1.0.7 The sum of Reserves, Contingent Resources, and Prospective Resources may be referred to as "remaining recoverable resources." Importantly, these quantities should not be aggregated without due consideration of the technical and commercial risk involved with their classification. When such terms are used, each classification component of the summation must be provided.

1.1.0.8 Other terms used in resource assessments include the following:

- A. **Estimated Ultimate Recovery (EUR)** is not a resources category or class, but a term that can be applied to an accumulation or group of accumulations (discovered or undiscovered) to define those quantities of petroleum estimated, as of a given date, to be potentially recoverable plus those quantities already produced from the accumulation or group of accumulations. For clarity, EUR must reference the associated technical and commercial conditions for the resources; for example, proved EUR is Proved Reserves plus prior production.
- B. **Technically Recoverable Resources (TRR)** are those quantities of petroleum producible using currently available technology and industry practices, regardless of commercial considerations. TRR may be used for specific Projects or for groups of Projects, or, can be an undifferentiated estimate within an area (often basin-wide) of recovery potential.

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### 1.2 Project-Based Resources Evaluations

1.2.0.1 The resources evaluation process consists of identifying a recovery project or projects associated with one or more petroleum accumulations, estimating the quantities of PIIP, estimating that portion of those in-place quantities that can be recovered by each project, and classifying the project(s) based on maturity status or chance of commerciality.

1.2.0.2 The concept of a project-based classification system is further clarified by examining the elements contributing to an evaluation of net recoverable resources (see Figure 1.2).

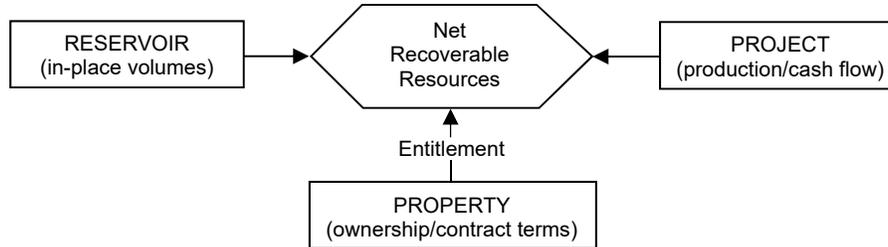


Figure 1.2—Resources evaluation

1.2.0.3 **The reservoir** (contains the petroleum accumulation): Key attributes include the types and quantities of PIIP and the fluid and rock properties that affect petroleum recovery.

1.2.0.4 **The project:** A project may constitute the development of a well, a single reservoir, or a small field; an incremental development in a producing field; or the integrated development of a field or several fields together with the associated processing facilities (e.g., compression). Within a project, a specific reservoir's development generates a unique production and cash-flow schedule at each level of certainty. The integration of these schedules taken to the project's earliest truncation caused by technical, economic, or the contractual limit defines the estimated recoverable resources and associated future net cash flow projections for each project. The ratio of EUR to total PIIP quantities defines the project's recovery efficiency. Each project should have an associated recoverable resources range (low, best, and high estimate).

1.2.0.5 **The property** (lease or license area): Each property may have unique associated contractual rights and obligations, including the fiscal terms. This information allows definition of each participating entity's share of produced quantities (entitlement) and share of investments, expenses, and revenues for each recovery project and the reservoir to which it is applied. One property may encompass many reservoirs, or one reservoir may span several different properties. A property may contain both discovered and undiscovered accumulations that may be spatially unrelated to a potential single field designation.

1.2.0.6 An entity's net recoverable resources are the entitlement share of future production legally accruing under the terms of the development and production contract or license.

1.2.0.7 In the context of this relationship, the project is the primary element considered in the resources classification, and the net recoverable resources are the quantities derived from each project. A project represents a defined activity or set of activities to develop the petroleum accumulation(s) and the decisions taken to mature the resources to reserves. In general, it is recommended that an individual project has assigned to it a specific maturity level sub-class (See Section 2.1.3.5, Project Maturity Sub-Classes) at which a decision is made whether or not to proceed (i.e., spend more money) and there should be an associated range of estimated recoverable quantities for the project (See Section 2.2.1, Range of Uncertainty). For completeness, a developed field is also considered to be a project.

1.2.0.8 An accumulation or potential accumulation of petroleum is often subject to several separate and distinct projects that are at different stages of exploration or development. Thus, an accumulation may have recoverable quantities in several resources classes simultaneously.

1.2.0.10 Not all technically feasible development projects will be commercial. The commercial viability of a development project within a field's development plan is dependent on a forecast of the conditions that will exist during the time period encompassed by the project (see Section 3.1, Assessment of Commerciality). Conditions include technical, economic (e.g., hurdle rates, commodity prices), operating and capital costs, marketing, sales route(s), and legal, environmental, social, and governmental factors forecast to exist and impact the project during the time period being evaluated. While economic factors can be summarized as forecast costs and product prices, the underlying influences include, but are not limited to, market conditions (e.g., inflation, market factors, and contingencies), exchange rates, transportation and processing infrastructure, fiscal terms, and taxes.

1.2.0.11 The resources being estimated are those quantities producible from a project as measured according to delivery specifications at the point of sale or custody transfer (see Section 3.2.1, Reference Point) and may permit forecasts of CiO quantities (see Section 3.2.2., Consumed in Operations). The cumulative production forecast from the effective date forward to cessation of production is the remaining recoverable resources quantity (see Section 3.1.1, Net Cash-Flow Evaluation).

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1.2.0.12 The supporting data, analytical processes, and assumptions describing the technical and commercial basis used in an evaluation must be documented in sufficient detail to allow, as needed, a qualified reserves evaluator or qualified reserves auditor to clearly understand each project's basis for the estimation, categorization, and classification of recoverable resources quantities and, if appropriate, associated commercial assessment.

### 2.0 Classification and Categorization Guidelines

#### 2.1 Resources Classification

2.1.0.1 The PRMS classification establishes criteria for the classification of the total PIIP. A determination of a discovery differentiates between discovered and undiscovered PIIP. The application of a project further differentiates the recoverable from unrecoverable resources. The project is then evaluated to determine its maturity status to allow the classification distinction between commercial and sub-commercial projects. PRMS requires the project's recoverable resources quantities to be classified as either Reserves, Contingent Resources, or Prospective Resources.

##### 2.1.1 Determination of Discovery Status

2.1.1.1 A discovered petroleum accumulation is determined to exist when one or more exploratory wells have established through testing, sampling, and/or logging the existence of a significant quantity of potentially recoverable hydrocarbons and thus have established a known accumulation. In the absence of a flow test or sampling, the discovery determination requires confidence in the presence of hydrocarbons and evidence of producibility, which may be supported by suitable producing analogs (see Section 4.1.1, Analogs). In this context, "significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place quantity demonstrated by the well(s) and for evaluating the potential for commercial recovery.

2.1.1.2 Where a discovery has identified potentially recoverable hydrocarbons, but it is not considered viable to apply a project with established technology or with technology under development, such quantities may be classified as Discovered Unrecoverable with no Contingent Resources. In future evaluations, as appropriate for petroleum resources management purposes, a portion of these unrecoverable quantities may become recoverable resources as either commercial circumstances change or technological developments occur.

##### 2.1.2 Determination of Commerciality

2.1.2.1 Discovered recoverable quantities (Contingent Resources) may be considered commercially mature, and thus attain Reserves classification, if the entity claiming commerciality has demonstrated a firm intention to proceed with development. This means the entity has satisfied the internal decision criteria (typically rate of return at or above the weighted average cost-of-capital or the hurdle rate). Commerciality is achieved with the entity's commitment to the project and all of the following criteria:

- A. Evidence of a technically mature, feasible development plan.
- B. Evidence of financial appropriations either being in place or having a high likelihood of being secured to implement the project.
- C. Evidence to support a reasonable time-frame for development.
- D. A reasonable assessment that the development projects will have positive economics and meet defined investment and operating criteria. This assessment is performed on the estimated entitlement forecast quantities and associated cash flow on which the investment decision is made (see Section 3.1.1, Net Cash-Flow Evaluation).
- E. A reasonable expectation that there will be a market for forecast sales quantities of the production required to justify development. There should also be similar confidence that all produced streams (e.g., oil, gas, water, CO<sub>2</sub>) can be sold, stored, re-injected, or otherwise appropriately disposed.
- F. Evidence that the necessary production and transportation facilities are available or can be made available.
- G. Evidence that legal, contractual, environmental, regulatory, and government approvals are in place or will be forthcoming, together with resolving any social and economic concerns.

2.1.2.2 The commerciality test for Reserves determination is applied to the best estimate (P50) forecast quantities, which upon qualifying all commercial and technical maturity criteria and constraints become the 2P Reserves. Stricter cases [e.g., low estimate (P90)] may be used for decision purposes or to investigate the range of commerciality (see Section 3.1.2, Economic Criteria). Typically, the low- and high-case project scenarios may be evaluated for sensitivities when considering project risk and upside opportunity.

2.1.2.3 To be included in the Reserves class, a project must be sufficiently defined to establish both its technical and commercial viability as noted in Section 2.1.2.1. There must be a reasonable expectation that all required internal and external approvals will be forthcoming and evidence of firm intention to proceed with development within a reasonable time-frame. A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where justifiable; for example, development of economic projects that take longer than five years to be developed or are deferred to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.

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2.1.2.4 While PRMS guidelines require financial appropriations evidence, they do not require that project financing be confirmed before classifying projects as Reserves. However, this may be another external reporting requirement. In many cases, financing is conditional upon the same criteria as above. In general, if there is not a reasonable expectation that financing or other forms of commitment (e.g., farm-outs) can be arranged so that the development will be initiated within a reasonable time-frame, then the project should be classified as Contingent Resources. If financing is reasonably expected to be in place at the time of the final investment decision (FID), the project's resources may be classified as Reserves.

### 2.2 Resources Categorization

2.2.0.1 The horizontal axis in the resources classification in Figure 1.1 defines the range of uncertainty in estimates of the quantities of recoverable, or potentially recoverable, petroleum associated with a project or group of projects. These estimates include the uncertainty components as follows:

- A. The total petroleum remaining within the accumulation (in-place resources).
- B. The technical uncertainty in the portion of the total petroleum that can be recovered by applying a defined development project or projects (i.e., the technology applied).
- C. Known variations in the commercial terms that may impact the quantities recovered and sold (e.g., market availability; contractual changes, such as production rate tiers or product quality specifications) are part of project's scope and are included in the horizontal axis, while the chance of satisfying the commercial terms is reflected in the classification (vertical axis).

2.2.0.2 The uncertainty in a project's recoverable quantities is reflected by the 1P, 2P, 3P, Proved (P1), Probable (P2), Possible (P3), 1C, 2C, 3C, C1, C2, and C3; or 1U, 2U, and 3U resources categories. The commercial chance of success is associated with resources classes or sub-classes and not with the resources categories reflecting the range of recoverable quantities.

#### 2.2.1 Range of Uncertainty

2.2.1.1 Uncertainty is inherent in a project's resources estimation and is communicated in PRMS by reporting a range of category outcomes. The range of uncertainty of the recoverable and/or potentially recoverable quantities may be represented by either deterministic scenarios or by a probability distribution (see Section 4.2, Resources Assessment Methods).

2.2.1.2 When the range of uncertainty is represented by a probability distribution, a low, best, and high estimate shall be provided such that:

- A. There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- B. There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- C. There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

2.2.1.3 In some projects, the range of uncertainty may be limited, and the three scenarios may result in resources estimates that are not significantly different. In these situations, a single value estimate may be appropriate to describe the expected result.

2.2.1.4 When using the deterministic scenario method, typically there should also be low, best, and high estimates, where such estimates are based on qualitative assessments of relative uncertainty using consistent interpretation guidelines. Under the deterministic incremental method, quantities for each confidence segment are estimated discretely (see Section 2.2.2, Category Definitions and Guidelines).

2.2.1.5 Project resources are initially estimated using the above uncertainty range forecasts that incorporate the subsurface elements together with technical constraints related to wells and facilities. The technical forecasts then have additional commercial criteria applied (e.g., economics and license cutoffs are the most common) to estimate the entitlement quantities attributed and the resources classification status: Reserves, Contingent Resources, and Prospective Resources.

#### 2.2.2 Category Definitions and Guidelines

2.2.2.1 Evaluators may assess recoverable quantities and categorize results by uncertainty using the deterministic incremental method, the deterministic scenario (cumulative) method, geostatistical methods, or probabilistic methods (see Section 4.2, Resources Assessment Methods). Also, combinations of these methods may be used.

2.2.2.2 Use of consistent terminology (Figures 1.1 and 2.1) promotes clarity in communication of evaluation results. For Reserves, the general cumulative terms low/best/high forecasts are used to estimate the resulting 1P/2P/3P quantities, respectively. The associated incremental quantities are termed Proved (P1), Probable (P2) and Possible (P3). Reserves are a subset of, and must be viewed within the context of, the complete resources classification system. While the categorization criteria are proposed specifically for Reserves, in most cases, the criteria can be equally applied to Contingent and Prospective Resources. Upon satisfying the commercial maturity criteria for discovery and/or development, the project quantities will then move to the appropriate resources sub-class. Table 3 provides criteria for the Reserves categories determination.

2.2.2.3 For Contingent Resources, the general cumulative terms low/best/high estimates are used to estimate the resulting 1C/2C/3C quantities, respectively. The terms C1, C2, and C3 are defined for incremental quantities of Contingent Resources.

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2.2.2.4 For Prospective Resources, the general cumulative terms low/best/high estimates also apply and are used to estimate the resulting 1U/2U/3U quantities. No specific terms are defined for incremental quantities within Prospective Resources.

2.2.2.5 Quantities in different classes and sub-classes cannot be aggregated without considering the varying degrees of technical uncertainty and commercial likelihood involved with the classification(s) and without considering the degree of dependency between them (see Section 4.2.1, Aggregating Resources Classes).

2.2.2.6 Without new technical information, there should be no change in the distribution of technically recoverable resources and the categorization boundaries when conditions are satisfied to reclassify a project from Contingent Resources to Reserves.

2.2.2.7 All evaluations require application of a consistent set of forecast conditions, including assumed future costs and prices, for both classification of projects and categorization of estimated quantities recovered by each project (see Section 3.1, Assessment of Commerciality).

**Table 1—Recoverable Resources Classes and Sub-Classes**

<b>Class/Sub-Class</b>	<b>Definition</b>	<b>Guidelines</b>
<b>Reserves</b>	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.	<p>Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the development and production status.</p> <p>To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability (see Section 2.1.2, Determination of Commerciality). This includes the requirement that there is evidence of firm intention to proceed with development within a reasonable time-frame.</p> <p>A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where, for example, development of an economic project is deferred at the option of the producer for, among other things, market-related reasons or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.</p> <p>To be included in the Reserves class, there must be a high confidence in the commercial maturity and economic producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.</p>
<b>On Production</b>	The development project is currently producing or capable of producing and selling petroleum to market.	<p>The key criterion is that the project is receiving income from sales, rather than that the approved development project is necessarily complete. Includes Developed Producing Reserves.</p> <p>The project decision gate is the decision to initiate or continue economic production from the project.</p>
<b>Approved for Development</b>	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is ready to begin or is under way.	<p>At this point, it must be certain that the development project is going ahead. The project must not be subject to any contingencies, such as outstanding regulatory approvals or sales contracts. Forecast capital expenditures should be included in the reporting entity's current or following year's approved budget.</p> <p>The project decision gate is the decision to start investing capital in the construction of production facilities and/or drilling development wells.</p>

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<b>Class/Sub-Class</b>	<b>Definition</b>	<b>Guidelines</b>
<b>Justified for Development</b>	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.	<p>To move to this level of project maturity, and hence have Reserves associated with it, the development project must be commercially viable at the time of reporting (see Section 2.1.2, Determination of Commerciality) and the specific circumstances of the project. All participating entities have agreed and there is evidence of a committed project (firm intention to proceed with development within a reasonable time-frame). There must be no known contingencies that could preclude the development from proceeding (see Reserves class).</p> <p>The project decision gate is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.</p>
<b>Contingent Resources</b>	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.	<p>Contingent Resources may include, for example, projects for which there are currently no viable markets, where commercial recovery is dependent on technology under development, where evaluation of the accumulation is insufficient to clearly assess commerciality, where the development plan is not yet approved, or where regulatory or social acceptance issues may exist.</p> <p>Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.</p>
<b>Development Pending</b>	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	<p>The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g., drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time-frame. Note that disappointing appraisal/evaluation results could lead to a reclassification of the project to On Hold or Not Viable status.</p> <p>The project decision gate is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.</p>
<b>Development on Hold</b>	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	<p>The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical contingency can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status.</p> <p>The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.</p>
<b>Development Unclarified</b>	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information.	<p>The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development.</p> <p>This sub-class requires active appraisal or evaluation and should not be maintained without a plan for future evaluation. The sub-class should reflect the actions required to move a project toward commercial maturity and economic production.</p>

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<b>Class/Sub-Class</b>	<b>Definition</b>	<b>Guidelines</b>
<b>Development Not Viable</b>	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited production potential.	The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions.  The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future.
<b>Prospective Resources</b>	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to the chance of geologic discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.
<b>Prospect</b>	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of geologic discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
<b>Lead</b>	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the Lead can be matured into a Prospect. Such evaluation includes the assessment of the chance of geologic discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.
<b>Play</b>	A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific Leads or Prospects for more detailed analysis of their chance of geologic discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

**Table 2—Reserves Status Definitions and Guidelines**

<b>Status</b>	<b>Definition</b>	<b>Guidelines</b>
<b>Developed Reserves</b>	Expected quantities to be recovered from existing wells and facilities.	Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-producing.
<b>Developed Producing Reserves</b>	Expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate.	Improved recovery Reserves are considered producing only after the improved recovery project is in operation.
<b>Developed Non-Producing Reserves</b>	Shut-in and behind-pipe Reserves.	Shut-in Reserves are expected to be recovered from (1) completion intervals that are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves.  In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

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Status	Definition	Guidelines
<b>Undeveloped Reserves</b>	Quantities expected to be recovered through future significant investments.	Undeveloped Reserves are to be produced (1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g., when compared to the cost of drilling a new well) is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

**Table 3—Reserves Category Definitions and Guidelines**

Category	Definition	Guidelines
<b>Proved Reserves</b>	Those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations.	<p>If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate.</p> <p>The area of the reservoir considered as Proved includes (1) the area delineated by drilling and defined by fluid contacts, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.</p> <p>In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the LKH as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved reserves.</p> <p>Reserves in undeveloped locations may be classified as Proved provided that:</p> <ul style="list-style-type: none"> <li>A. The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive.</li> <li>B. Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations.</li> </ul> <p>For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.</p>
<b>Probable Reserves</b>	Those additional Reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.	<p>It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.</p> <p>Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria.</p> <p>Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.</p>

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Category	Definition	Guidelines
<b>Possible Reserves</b>	Those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than Probable Reserves.	<p>The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability (P10) that the actual quantities recovered will equal or exceed the 3P estimate.</p> <p>Possible Reserves may be assigned to areas of a reservoir adjacent to Proved where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of economic production from the reservoir by a defined, commercially mature project.</p> <p>Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.</p>
<b>Probable and Possible Reserves</b>	See above for separate criteria for Probable Reserves and Possible Reserves.	<p>The 2P and 3P estimates may be based on reasonable alternative technical interpretations within the reservoir and/or subject project that are clearly documented, including comparisons to results in successful similar projects.</p> <p>In conventional accumulations, Probable and/or Possible Reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from Proved areas by minor faulting or other geological discontinuities and have not been penetrated by a wellbore but are interpreted to be in communication with the known (Proved) reservoir. Probable or Possible Reserves may be assigned to areas that are structurally higher than the Proved area. Possible (and in some cases, Probable) Reserves may be assigned to areas that are structurally lower than the adjacent Proved or 2P area.</p> <p>Caution should be exercised in assigning Reserves to adjacent reservoirs isolated by major, potentially sealing faults until this reservoir is penetrated and evaluated as commercially mature and economically productive. Justification for assigning Reserves in such cases should be clearly documented. Reserves should not be assigned to areas that are clearly separated from a known accumulation by non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results); such areas may contain Prospective Resources.</p> <p>In conventional accumulations, where drilling has defined a highest known oil elevation and there exists the potential for an associated gas cap, Proved Reserves of oil should only be assigned in the structurally higher portions of the reservoir if there is reasonable certainty that such portions are initially above bubble point pressure based on documented engineering analyses. Reservoir portions that do not meet this certainty may be assigned as Probable and Possible oil and/or gas based on reservoir fluid properties and pressure gradient interpretations.</p>

SUMMARY OF RESERVES  
UNITED KINGDOM SECTOR OF THE NORTH SEA  
POTENTIAL ACQUISITION INTEREST  
AS OF DECEMBER 31, 2018

Field/Category	Gross (100%) Reserves		Working Interest Reserves			
	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
<b>CAPTAIN FIELD</b>						
Proved (1P)	34,064.1	6,434.7	28,954.5	207.8	0.0	28,989.1
Probable	28,513.1	5,875.8	24,236.1	189.8	0.0	24,267.8
Proved + Probable (2P)	62,577.2	12,310.6	53,190.6	397.6	0.0	53,256.9
Possible	49,776.9	10,833.4	42,310.4	349.9	0.0	42,368.7
Proved + Probable + Possible (3P)	112,354.2	23,143.9	95,501.0	747.5	0.0	95,625.6
<b>OTHER OPERATED FIELDS</b>						
<b>ALBA</b>						
Proved (1P)	20,426.9	0.0	4,773.8	0.0	0.0	4,773.8
Probable	13,554.8	0.0	3,167.8	0.0	0.0	3,167.8
Proved + Probable (2P)	33,981.7	0.0	7,941.5	0.0	0.0	7,941.5
Possible	17,558.0	0.0	4,103.3	0.0	0.0	4,103.3
Proved + Probable + Possible (3P)	51,539.7	0.0	12,044.8	0.0	0.0	12,044.8
<b>ALDER</b>						
Proved (1P)	1,666.3	39,752.1	1,227.8	27,444.1	357.0	6,158.8
Probable	1,050.1	14,295.8	773.7	9,869.6	128.4	2,547.0
Proved + Probable (2P)	2,716.4	54,047.9	2,001.5	37,313.7	485.4	8,705.9
Possible	731.8	14,639.5	539.2	10,106.9	131.5	2,355.2
Proved + Probable + Possible (3P)	3,448.3	68,687.4	2,540.7	47,420.5	616.9	11,061.0
<b>ERSKINE</b>						
Proved (1P)	8,617.1	56,875.1	4,308.6	28,153.2	669.3	9,670.1
Probable	6,256.0	41,450.4	3,128.0	20,517.9	487.8	7,035.5
Proved + Probable (2P)	14,873.2	98,325.5	7,436.6	48,671.1	1,157.1	16,705.5
Possible	8,026.6	53,413.1	4,013.3	26,439.5	628.6	9,048.5
Proved + Probable + Possible (3P)	22,899.8	151,738.6	11,449.9	75,110.6	1,785.7	25,754.0
<b>TOTAL - OTHER OPERATED FIELDS</b>						
Proved (1P)	30,710.3	96,627.2	10,310.1	55,597.3	1,026.3	20,602.6
Probable	20,861.0	55,746.2	7,069.5	30,387.5	616.2	12,750.3
Proved + Probable (2P)	51,571.3	152,373.4	17,379.6	85,984.8	1,642.5	33,352.9
Possible	26,316.4	68,052.6	8,655.8	36,546.3	760.1	15,506.9
Proved + Probable + Possible (3P)	77,887.8	220,426.0	26,035.4	122,531.1	2,402.6	48,859.8

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY OF RESERVES  
UNITED KINGDOM SECTOR OF THE NORTH SEA  
POTENTIAL ACQUISITION INTEREST  
AS OF DECEMBER 31, 2018

Field/Category	Gross (100%) Reserves		Working Interest Reserves			
	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
<b>NONOPERATED FIELDS</b>						
<b>BRITANNIA</b>						
Proved (1P)	6,364.7	227,311.5	2,060.9	67,788.8	761.0	14,120.0
Probable	2,508.7	89,597.8	812.3	26,719.8	300.0	5,565.6
Proved + Probable (2P)	8,873.5	316,909.3	2,873.2	94,508.6	1,060.9	19,685.6
Possible	4,016.3	143,440.3	1,300.5	42,776.7	480.2	8,910.2
Proved + Probable + Possible (3P)	12,889.8	460,349.6	4,173.7	137,285.4	1,541.1	28,595.8
<b>BRODGAR</b>						
Proved (1P)	575.3	11,486.9	71.9	1,290.8	20.6	307.7
Probable	2,178.7	43,605.6	272.3	4,900.2	78.3	1,167.4
Proved + Probable (2P)	2,754.0	55,092.4	344.3	6,191.0	99.0	1,475.1
Possible	3,130.7	54,281.1	391.3	6,099.8	97.5	1,505.5
Proved + Probable + Possible (3P)	5,884.7	109,373.5	735.6	12,290.8	196.5	2,980.6
<b>CALLANISH</b>						
Proved (1P)	7,083.7	12,763.7	1,168.8	1,634.3	149.2	1,590.4
Probable	5,239.6	5,971.7	864.5	764.6	69.8	1,061.8
Proved + Probable (2P)	12,323.3	18,735.3	2,033.4	2,398.9	219.0	2,652.2
Possible	9,148.5	10,746.0	1,509.5	1,375.9	125.6	1,864.5
Proved + Probable + Possible (3P)	21,471.8	29,481.3	3,542.9	3,774.8	344.7	4,516.7
<b>ELGIN-FRANKLIN</b>						
Proved (1P)	139,851.0	934,772.8	3,828.8	35,690.6	1,287.8	11,065.1
Probable	34,219.3	224,459.8	936.9	8,570.1	309.2	2,674.4
Proved + Probable (2P)	174,070.3	1,159,232.6	4,765.7	44,260.7	1,597.1	13,739.6
Possible	37,623.0	237,691.5	1,030.0	9,075.3	327.5	2,870.1
Proved + Probable + Possible (3P)	211,693.3	1,396,924.0	5,795.7	53,336.0	1,924.6	16,609.6
<b>ENOCHDHU</b>						
Proved (1P)	2,344.2	2,508.3	1,172.1	1,023.4	110.7	1,453.4
Probable	1,005.2	1,075.5	502.6	438.8	47.5	623.2
Proved + Probable (2P)	3,349.3	3,583.8	1,674.7	1,462.2	158.2	2,076.6
Possible	2,025.0	2,166.7	1,012.5	884.0	95.6	1,255.5
Proved + Probable + Possible (3P)	5,374.3	5,750.5	2,687.1	2,346.2	253.9	3,332.0

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY OF RESERVES  
UNITED KINGDOM SECTOR OF THE NORTH SEA  
POTENTIAL ACQUISITION INTEREST  
AS OF DECEMBER 31, 2018

Field/Category	Gross (100%) Reserves		Working Interest Reserves			
	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
<b>NONOPERATED FIELDS (Continued)</b>						
<b>JADE</b>						
Proved (1P)	4,865.7	85,073.9	969.7	14,835.8	618.0	4,060.4
Probable	1,436.4	26,523.5	286.3	4,625.4	192.7	1,249.8
Proved + Probable (2P)	6,302.1	111,597.4	1,256.0	19,461.2	810.7	5,310.3
Possible	2,476.5	46,244.0	493.6	8,064.4	335.9	2,173.6
Proved + Probable + Possible (3P)	8,778.5	157,841.3	1,749.6	27,525.6	1,146.7	7,483.8
<b>TOTAL - NONOPERATED FIELDS</b>						
Proved (1P)	161,084.7	1,273,916.9	9,272.3	122,263.6	2,947.5	32,597.0
Probable	46,587.8	391,233.8	3,674.9	46,018.9	997.5	12,342.2
Proved + Probable (2P)	207,672.5	1,665,150.7	12,947.2	168,282.5	3,945.0	44,939.3
Possible	58,419.9	494,569.5	5,737.4	68,276.2	1,462.4	18,579.2
Proved + Probable + Possible (3P)	266,092.4	2,159,720.3	18,684.6	236,558.7	5,407.4	63,518.5
<b>TOTAL - ALL FIELDS</b>						
Proved (1P)	225,859.1	1,376,978.9	48,536.9	178,068.8	3,973.8	82,188.8
Probable	95,961.9	452,855.8	34,980.6	76,596.2	1,613.7	49,360.3
Proved + Probable (2P)	321,821.0	1,829,834.7	83,517.4	254,665.0	5,587.5	131,549.1
Possible	134,513.3	573,455.5	56,703.6	105,172.4	2,222.5	76,454.8
Proved + Probable + Possible (3P)	456,334.3	2,403,290.2	140,221.0	359,837.4	7,810.0	208,003.9

Totals may not add because of rounding.

Note: Reserves categorizations conveys the relative degree of certainty; reserves subcategorization is based on development and production status. The estimates of reserves and future revenue included herein have not been adjusted for risk.

SUMMARY OF CONTINGENT RESOURCES  
UNITED KINGDOM SECTOR OF THE NORTH SEA  
POTENTIAL ACQUISITION INTEREST  
AS OF DECEMBER 31, 2018

Field/Category	Gross (100%) Contingent Resources		Working Interest Contingent Resources			
	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
<b>CAPTAIN FIELD</b>						
Low Estimate (1C)	13,223.7	2,248.0	11,240.1	72.6	0.0	11,252.2
Best Estimate (2C)	37,330.5	6,346.2	31,730.9	205.0	0.0	31,765.1
High Estimate (3C)	61,629.1	10,476.9	52,384.7	338.4	0.0	52,441.1
<b>NUTMEG-SURPRISE FIELD</b>						
Low Estimate (1C)	0.0	0.0	0.0	0.0	0.0	0.0
Best Estimate (2C)	6,584.5	658.5	6,584.5	25.0	0.0	6,588.7
High Estimate (3C)	13,990.0	1,399.0	13,990.0	53.2	0.0	13,998.9
<b>TOTAL - CAPTAIN AND NUTMEG-SURPRISE FIELDS</b>						
Low Estimate (1C)	13,223.7	2,248.0	11,240.1	72.6	0.0	11,252.2
Best Estimate (2C)	43,915.0	7,004.6	38,315.4	230.0	0.0	38,353.8
High Estimate (3C)	75,619.1	11,875.9	66,374.7	391.6	0.0	66,440.0
<b>OTHER OPERATED FIELDS</b>						
<b>ALDER</b>						
Low Estimate (1C)	0.0	0.0	0.0	0.0	0.0	0.0
Best Estimate (2C)	1,310.9	10,487.5	965.9	7,240.4	94.2	2,266.8
High Estimate (3C)	3,789.4	30,315.1	2,792.0	20,929.0	272.3	6,552.5
<b>ERSKINE</b>						
Low Estimate (1C)	1,585.0	12,192.3	792.5	6,035.2	143.5	1,941.8
Best Estimate (2C)	3,204.5	21,363.1	1,602.2	10,574.7	251.4	3,616.1
High Estimate (3C)	4,795.4	29,971.5	2,397.7	14,835.9	352.7	5,223.1
<b>TOTAL - OTHER OPERATED FIELDS</b>						
Low Estimate (1C)	1,585.0	12,192.3	792.5	6,035.2	143.5	1,941.8
Best Estimate (2C)	4,515.4	31,850.5	2,568.1	17,815.1	345.6	5,882.9
High Estimate (3C)	8,584.8	60,286.5	5,189.7	35,764.8	625.0	11,775.5
<b>NONOPERATED FIELDS</b>						
<b>ELGIN-FRANKLIN</b>						
Low Estimate (1C)	6,115.7	44,411.1	167.4	1,695.7	61.2	511.2
Best Estimate (2C)	17,112.4	117,938.3	468.5	4,503.0	162.5	1,381.5
High Estimate (3C)	23,157.0	156,405.6	634.0	5,971.7	215.5	1,844.8
<b>TOTAL - ALL FIELDS</b>						
Low Estimate (1C)	20,924.4	58,851.5	12,200.1	7,803.5	204.7	13,705.3
Best Estimate (2C)	65,542.8	156,793.4	41,352.1	22,548.1	508.1	45,618.2
High Estimate (3C)	107,360.9	228,568.1	72,198.5	42,128.1	840.5	80,060.3

Totals may not add because of rounding.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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REVENUE AND COSTS

REVENUE AND COSTS (M\$)  
TOTAL PROVED (1P) RESERVES  
POTENTIAL ACQUISITION INTEREST  
UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2018

Period Ending	Working Interest Revenue	Royalties <sup>(1)</sup>	Net Capital Costs	Net Abandonment Costs	Net Operating Expenses	Future Net Revenue Before Income Taxes				
						Discounted at 0%	Discounted at 5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
12-31-2019	1,046,923.4	0.0	71,803.0	0.0	312,583.0	662,537.3	647,599.1	633,792.9	620,985.3	609,063.8
12-31-2020	826,804.8	0.0	57,924.8	1,952.3	311,444.7	455,483.0	424,018.0	396,116.4	371,234.5	348,931.0
12-31-2021	753,598.1	0.0	73,242.5	1,991.4	296,922.9	381,441.3	337,940.7	301,145.7	269,779.2	242,849.6
12-31-2022	666,871.1	0.0	52,783.0	2,031.2	302,927.5	309,129.4	261,257.3	222,571.7	190,999.6	165,000.1
12-31-2023	573,567.2	0.0	32,506.6	2,071.8	294,667.9	244,320.9	196,606.0	159,846.4	131,183.0	108,585.4
12-31-2024	437,948.7	0.0	37,731.8	0.0	262,140.9	138,076.0	105,794.9	82,085.9	64,423.0	51,092.2
12-31-2025	221,762.3	0.0	15,778.3	0.0	131,911.3	74,072.7	54,049.3	40,028.6	30,048.6	22,837.3
12-31-2026	121,234.3	0.0	5,900.1	163,335.9	60,386.6	-108,388.3	-76,700.4	-55,146.9	-40,229.5	-29,739.8
12-31-2027	84,081.0	0.0	3,836.7	207,931.9	41,301.5	-168,989.1	-113,600.4	-77,785.1	-54,162.6	-38,297.6
12-31-2028	39,321.2	0.0	699.7	308,883.7	11,631.8	-281,894.0	-178,907.4	-115,982.8	-76,658.3	-51,571.4
12-31-2029	30,545.0	0.0	713.7	315,061.3	11,122.0	-296,352.0	-179,096.6	-110,810.3	-70,044.9	-45,152.6
12-31-2030	24,948.9	0.0	680.8	144,562.5	10,153.8	-130,448.2	-74,530.5	-43,710.9	-26,253.8	-16,116.2
12-31-2031	16,065.9	0.0	453.9	115,750.6	5,796.8	-105,935.5	-57,124.0	-31,700.7	-18,058.6	-10,536.4
12-31-2032	15,388.8	0.0	463.0	13,293.6	5,870.9	-4,238.8	-2,093.8	-1,066.7	-558.9	-300.5
12-31-2033	14,848.0	0.0	472.2	13,559.5	5,952.6	-5,136.4	-2,434.8	-1,193.5	-603.1	-313.3
12-31-2034	14,295.0	0.0	481.7	13,830.7	6,038.3	-6,055.7	-2,748.8	-1,293.3	-628.7	-314.9
12-31-2035	13,586.9	0.0	491.3	0.0	6,119.1	6,976.5	3,121.8	1,450.4	697.3	345.9
12-31-2036	12,229.5	0.0	501.1	0.0	6,131.3	5,597.0	2,384.6	1,057.3	486.1	231.1
12-31-2037	11,757.7	0.0	511.2	0.0	6,230.7	5,015.8	2,035.3	861.4	378.9	172.6
12-31-2038	11,327.3	0.0	521.4	0.0	6,333.3	4,472.6	1,728.5	698.4	293.8	128.3
12-31-2039	10,939.9	0.0	531.8	0.0	6,439.0	3,969.0	1,460.9	563.5	226.8	94.9
12-31-2040	8,621.3	0.0	452.1	0.0	5,451.1	2,718.2	958.1	354.5	137.1	55.2
12-31-2041	0.0	0.0	0.0	17,202.4	0.0	-17,202.4	-5,657.8	-1,959.7	-711.5	-269.7
12-31-2042	0.0	0.0	0.0	17,546.5	0.0	-17,546.5	-5,496.2	-1,817.1	-631.1	-229.3
12-31-2043	0.0	0.0	0.0	17,897.4	0.0	-17,897.4	-5,339.1	-1,685.0	-559.7	-194.9
12-31-2044	0.0	0.0	0.0	18,255.3	0.0	-18,255.3	-5,186.6	-1,562.4	-496.5	-165.6
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	4,956,666.2	0.0	358,480.7	1,375,158.1	2,107,557.3	1,115,470.2	1,330,038.1	1,394,858.7	1,391,275.9	1,356,185.3

Totals may not add because of rounding.

<sup>(1)</sup> There are no royalty payments for these properties.

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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

REVENUE AND COSTS (M\$)  
PROBABLE RESERVES  
POTENTIAL ACQUISITION INTEREST  
UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2018

Period Ending	Working Interest Revenue	Royalties <sup>(1)</sup>	Net Capital Costs	Net Abandonment Costs	Net Operating Expenses	Future Net Revenue Before Income Taxes				
						Discounted at 0%	Discounted at 5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
12-31-2019	202,636.1	0.0	10,969.3	0.0	15,284.4	176,382.3	171,798.0	167,568.9	163,652.5	160,013.3
12-31-2020	257,662.4	0.0	1,646.2	-1,952.3	16,099.3	241,869.3	224,927.8	209,918.6	196,545.6	184,568.5
12-31-2021	265,909.5	0.0	839.5	-1,991.4	23,065.9	243,995.4	215,954.9	192,260.6	172,081.1	154,771.8
12-31-2022	274,286.4	0.0	1,736.0	0.0	25,107.9	247,442.4	208,707.1	177,468.1	152,022.1	131,105.5
12-31-2023	255,419.7	0.0	0.0	0.0	28,117.0	227,302.7	182,612.4	148,238.0	121,475.5	100,407.4
12-31-2024	250,870.6	0.0	6,644.1	2,113.3	38,499.9	203,613.3	155,700.2	120,579.1	94,463.0	74,787.6
12-31-2025	349,775.6	0.0	18,596.1	2,155.5	147,441.2	181,582.7	132,390.3	97,972.0	73,491.0	55,814.5
12-31-2026	382,636.2	0.0	28,596.2	-163,335.9	217,957.5	299,418.4	209,382.9	148,896.5	107,512.2	78,721.6
12-31-2027	365,495.3	0.0	31,349.5	-207,931.9	229,600.1	312,477.6	208,534.1	141,825.0	98,132.3	68,978.9
12-31-2028	362,664.3	0.0	35,058.5	-308,883.7	253,988.9	382,500.6	242,328.0	156,836.9	103,499.7	69,527.2
12-31-2029	293,669.5	0.0	34,273.0	-297,366.9	217,110.0	339,653.3	205,315.2	127,061.0	80,334.1	51,795.4
12-31-2030	86,227.7	0.0	6,850.3	-117,771.7	58,962.2	138,186.9	79,124.3	46,500.9	27,984.3	17,210.3
12-31-2031	21,325.2	0.0	288.6	212,039.2	6,293.7	-197,296.3	-109,299.4	-62,240.2	-36,342.3	-21,712.8
12-31-2032	17,395.2	0.0	294.4	321,052.0	6,077.1	-310,028.3	-162,144.5	-87,412.3	-48,443.8	-27,534.3
12-31-2033	13,526.4	0.0	300.3	308,320.0	5,849.2	-300,943.0	-150,160.0	-77,397.5	-41,090.9	-22,413.7
12-31-2034	4,327.7	0.0	76.6	305,023.2	1,572.6	-302,344.6	-143,652.3	-70,667.2	-35,881.7	-18,754.5
12-31-2035	1,542.1	0.0	0.0	14,107.3	110.2	-12,675.5	-5,757.5	-2,712.9	-1,321.7	-664.0
12-31-2036	2,166.8	0.0	0.0	14,389.4	186.4	-12,409.0	-5,370.7	-2,416.7	-1,126.7	-542.6
12-31-2037	1,906.4	0.0	0.0	14,677.2	179.9	-12,950.7	-5,336.4	-2,291.4	-1,021.5	-471.3
12-31-2038	1,274.6	0.0	0.0	14,970.8	125.7	-13,821.8	-5,419.1	-2,219.2	-945.6	-417.8
12-31-2039	860.4	0.0	0.0	0.0	89.7	770.7	283.7	109.4	44.0	18.4
12-31-2040	421.9	0.0	0.0	0.0	44.8	377.1	133.5	49.6	19.3	7.8
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>3,411,999.9</b>	<b>0.0</b>	<b>177,518.7</b>	<b>109,614.2</b>	<b>1,291,763.7</b>	<b>1,833,103.4</b>	<b>1,650,052.5</b>	<b>1,427,927.1</b>	<b>1,225,082.4</b>	<b>1,055,217.1</b>

Totals may not add because of rounding.

<sup>(1)</sup> There are no royalty payments for these properties.

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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

REVENUE AND COSTS (M\$)  
PROVED + PROBABLE (2P) RESERVES  
POTENTIAL ACQUISITION INTEREST  
UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2018

Period Ending	Working Interest Revenue	Royalties <sup>(1)</sup>	Net Capital Costs	Net Abandonment Costs	Net Operating Expenses	Future Net Revenue Before Income Taxes				
						Discounted at 0%	Discounted at 5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
12-31-2019	1,249,559.5	0.0	82,772.4	0.0	327,867.5	838,919.6	819,397.2	801,361.8	784,637.8	769,077.1
12-31-2020	1,084,467.2	0.0	59,570.9	0.0	327,544.0	697,352.3	648,945.8	606,035.0	567,780.1	533,499.5
12-31-2021	1,019,507.6	0.0	74,082.0	0.0	319,988.9	625,436.7	553,895.6	493,406.2	441,860.3	397,621.4
12-31-2022	941,157.5	0.0	54,519.0	2,031.2	328,035.4	556,571.8	469,964.4	400,039.8	343,021.8	296,105.6
12-31-2023	828,986.9	0.0	32,506.6	2,071.8	322,784.9	471,623.5	379,218.4	308,084.4	252,658.6	208,992.8
12-31-2024	688,819.2	0.0	44,375.9	2,113.3	300,640.8	341,689.2	261,495.1	202,665.0	158,886.0	125,879.8
12-31-2025	571,537.8	0.0	34,374.4	2,155.5	279,352.6	255,655.3	186,439.6	138,000.7	103,539.5	78,651.8
12-31-2026	503,870.5	0.0	34,496.3	0.0	278,344.0	191,030.2	132,682.5	93,749.6	67,282.6	48,981.8
12-31-2027	449,576.3	0.0	35,186.2	0.0	270,901.6	143,488.5	94,933.8	64,039.9	43,969.7	30,681.2
12-31-2028	401,985.5	0.0	35,758.2	0.0	265,620.7	100,606.6	63,420.6	40,854.2	26,841.4	17,955.8
12-31-2029	324,214.5	0.0	34,986.7	17,694.5	228,232.1	43,301.3	26,218.7	16,250.7	10,289.1	6,642.7
12-31-2030	111,176.6	0.0	7,531.1	26,790.8	69,115.9	7,738.7	4,593.8	2,790.0	1,730.4	1,094.2
12-31-2031	37,391.1	0.0	742.5	327,789.8	12,090.5	-303,231.8	-166,423.4	-93,940.9	-54,400.9	-32,249.3
12-31-2032	32,784.0	0.0	757.4	334,345.6	11,948.1	-314,267.1	-164,238.3	-88,479.1	-49,002.8	-27,834.8
12-31-2033	28,374.4	0.0	772.5	321,879.5	11,801.8	-306,079.4	-152,594.8	-78,591.0	-41,694.0	-22,727.1
12-31-2034	18,622.8	0.0	558.3	318,853.9	7,610.9	-308,400.3	-146,401.1	-71,960.5	-36,510.4	-19,069.3
12-31-2035	15,129.0	0.0	491.3	14,107.3	6,229.3	-5,699.0	-2,635.8	-1,262.5	-624.4	-318.0
12-31-2036	14,396.4	0.0	501.1	14,389.4	6,317.7	-6,811.9	-2,986.1	-1,359.4	-640.6	-311.5
12-31-2037	13,664.2	0.0	511.2	14,677.2	6,410.6	-7,934.9	-3,301.1	-1,429.9	-642.6	-298.7
12-31-2038	12,601.9	0.0	521.4	14,970.8	6,458.9	-9,349.2	-3,690.5	-1,520.8	-651.8	-289.5
12-31-2039	11,800.2	0.0	531.8	0.0	6,528.7	4,739.7	1,744.6	672.9	270.8	113.3
12-31-2040	9,043.1	0.0	452.1	0.0	5,495.9	3,095.2	1,091.6	404.1	156.4	63.0
12-31-2041	0.0	0.0	0.0	17,202.4	0.0	-17,202.4	-5,657.8	-1,959.7	-711.5	-269.7
12-31-2042	0.0	0.0	0.0	17,546.5	0.0	-17,546.5	-5,496.2	-1,817.1	-631.1	-229.3
12-31-2043	0.0	0.0	0.0	17,897.4	0.0	-17,897.4	-5,339.1	-1,685.0	-559.7	-194.9
12-31-2044	0.0	0.0	0.0	18,255.3	0.0	-18,255.3	-5,186.6	-1,562.4	-496.5	-165.6
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>8,368,666.1</b>	<b>0.0</b>	<b>535,999.3</b>	<b>1,484,772.3</b>	<b>3,399,321.0</b>	<b>2,948,573.5</b>	<b>2,980,090.7</b>	<b>2,822,785.8</b>	<b>2,616,358.3</b>	<b>2,411,402.4</b>

Totals may not add because of rounding.

<sup>(1)</sup> There are no royalty payments for these properties.

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REVENUE AND COSTS (M\$)  
POSSIBLE RESERVES  
POTENTIAL ACQUISITION INTEREST  
UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2018

Period Ending	Working Interest Revenue	Royalties <sup>(1)</sup>	Net Capital Costs	Net Abandonment Costs	Net Operating Expenses	Future Net Revenue Before Income Taxes				
						Discounted at 0%	Discounted at 5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
12-31-2019	199,056.5	0.0	0.0	0.0	12,888.7	186,167.8	181,183.6	176,586.8	172,331.1	168,377.6
12-31-2020	240,481.6	0.0	0.0	0.0	16,361.1	224,120.5	208,305.9	194,303.9	181,835.8	170,675.5
12-31-2021	268,567.6	0.0	839.5	0.0	18,231.6	249,496.4	221,008.3	196,916.0	176,381.7	158,754.8
12-31-2022	270,821.2	0.0	428.2	-2,031.2	21,868.9	250,555.3	211,276.1	179,606.3	153,815.7	132,620.6
12-31-2023	296,112.6	0.0	0.0	0.0	24,550.6	271,562.0	218,185.0	177,125.9	145,156.6	119,987.7
12-31-2024	287,593.6	0.0	0.0	0.0	40,600.8	246,992.7	188,925.0	146,348.7	114,680.7	90,816.5
12-31-2025	256,639.8	0.0	0.0	0.0	39,105.5	217,534.3	158,530.0	117,264.7	87,925.8	66,750.4
12-31-2026	221,619.6	0.0	0.0	2,198.7	19,049.2	200,371.7	138,980.5	98,071.6	70,297.1	51,115.6
12-31-2027	227,559.6	0.0	0.0	0.0	27,407.6	200,152.0	132,261.0	89,115.8	61,118.6	42,602.0
12-31-2028	220,138.3	0.0	131.7	0.0	25,733.7	194,272.8	122,230.2	78,593.7	51,546.2	34,424.7
12-31-2029	254,569.4	0.0	1,621.0	-17,694.5	60,447.6	210,195.2	125,799.2	77,124.1	48,330.9	30,900.8
12-31-2030	427,098.5	0.0	29,808.8	-26,790.8	222,809.5	201,271.0	114,785.4	67,208.3	40,306.1	24,708.1
12-31-2031	473,685.3	0.0	37,344.1	-327,789.8	281,747.1	482,383.8	263,875.2	148,484.1	85,731.6	50,678.8
12-31-2032	450,675.1	0.0	38,091.0	-334,345.6	284,566.3	462,363.4	240,990.5	129,499.3	71,549.0	40,548.7
12-31-2033	431,339.6	0.0	38,852.8	-321,879.5	287,393.2	426,973.0	212,254.9	109,021.9	57,690.2	31,370.3
12-31-2034	422,487.5	0.0	39,859.6	-318,853.9	294,962.1	406,519.6	192,529.5	94,425.8	47,808.9	24,921.3
12-31-2035	376,581.0	0.0	39,623.4	-14,107.3	277,400.2	73,664.8	33,084.8	15,425.7	7,441.5	3,703.5
12-31-2036	234,514.4	0.0	30,161.0	55,328.2	167,572.0	-18,546.7	-7,387.4	-3,058.8	-1,311.5	-580.4
12-31-2037	216,349.7	0.0	30,282.8	182,153.9	163,702.4	-159,789.4	-65,449.7	-27,954.0	-12,403.2	-5,698.5
12-31-2038	208,249.2	0.0	30,888.5	185,797.0	165,380.4	-173,816.6	-67,770.8	-27,616.3	-11,715.2	-5,155.8
12-31-2039	106,146.8	0.0	15,922.2	204,783.1	86,633.3	-201,191.9	-74,715.5	-29,064.0	-11,793.6	-4,974.1
12-31-2040	8,697.9	0.0	344.9	316,274.6	6,233.9	-314,155.6	-111,231.2	-41,336.1	-16,054.0	-6,491.6
12-31-2041	3,992.1	0.0	205.2	186,517.6	3,609.6	-186,340.4	-62,291.1	-21,912.3	-8,074.6	-3,104.6
12-31-2042	0.0	0.0	0.0	206,452.8	0.0	-206,452.8	-65,707.8	-22,057.1	-7,772.4	-2,863.2
12-31-2043	0.0	0.0	0.0	210,581.9	0.0	-210,581.9	-63,830.4	-20,452.9	-6,893.8	-2,433.7
12-31-2044	0.0	0.0	0.0	16,859.5	0.0	-16,859.5	-4,848.8	-1,477.8	-474.8	-160.1
12-31-2045	0.0	0.0	0.0	17,196.7	0.0	-17,196.7	-4,710.3	-1,370.3	-421.1	-136.1
Total	6,102,976.6	0.0	334,404.9	220,651.3	2,548,255.5	2,999,664.9	2,436,262.3	1,898,823.3	1,497,033.2	1,211,358.7

Totals may not add because of rounding.

Ta <sup>(1)</sup> There are no royalty payments for these properties.

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REVENUE AND COSTS (M\$)  
PROVED + PROBABLE + POSSIBLE (3P) RESERVES  
POTENTIAL ACQUISITION INTEREST  
UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2018

Period Ending	Working Interest Revenue	Royalties <sup>(1)</sup>	Net Capital Costs	Net Abandonment Costs	Net Operating Expenses	Future Net Revenue Before Income Taxes				
						Discounted at 0%	Discounted at 5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
12-31-2019	1,448,615.9	0.0	82,772.4	0.0	340,756.1	1,025,087.4	1,000,580.8	977,948.6	956,968.9	937,454.7
12-31-2020	1,324,948.8	0.0	59,570.9	0.0	343,905.1	921,472.8	857,251.7	800,338.9	749,615.9	704,175.0
12-31-2021	1,288,075.2	0.0	74,921.6	0.0	338,220.5	874,933.2	774,903.9	690,322.3	618,242.0	556,376.2
12-31-2022	1,211,978.7	0.0	54,947.2	0.0	349,904.4	807,127.2	681,240.5	579,646.1	496,837.5	428,726.2
12-31-2023	1,125,099.4	0.0	32,506.6	2,071.8	347,335.4	743,185.5	597,403.4	485,210.3	397,815.1	328,980.5
12-31-2024	976,412.8	0.0	44,375.9	2,113.3	341,241.7	588,682.0	450,420.1	349,013.7	273,566.7	216,696.4
12-31-2025	828,177.7	0.0	34,374.4	2,155.5	318,458.1	473,189.6	344,969.5	255,265.4	191,465.4	145,402.3
12-31-2026	725,490.1	0.0	34,496.3	2,198.7	297,393.3	391,401.9	271,663.0	191,821.2	137,579.7	100,097.4
12-31-2027	677,135.9	0.0	35,186.2	0.0	298,309.2	343,640.4	227,194.8	153,155.7	105,088.3	73,283.3
12-31-2028	622,123.8	0.0	35,889.9	0.0	291,354.5	294,879.4	185,650.8	119,447.9	78,387.6	52,380.4
12-31-2029	578,783.9	0.0	36,607.7	0.0	288,679.7	253,496.5	152,017.9	93,374.7	58,620.1	37,543.6
12-31-2030	538,275.1	0.0	37,339.9	0.0	291,925.5	209,009.7	119,379.2	69,998.3	42,036.5	25,802.3
12-31-2031	511,076.3	0.0	38,086.7	0.0	293,837.6	179,152.0	97,451.8	54,543.2	31,330.7	18,429.5
12-31-2032	483,459.1	0.0	38,848.4	0.0	296,514.3	148,096.4	76,752.2	41,020.2	22,546.2	12,713.9
12-31-2033	459,714.0	0.0	39,625.4	0.0	299,195.1	120,893.6	59,660.1	30,430.9	15,996.2	8,643.2
12-31-2034	441,110.2	0.0	40,417.9	0.0	302,573.0	98,119.3	46,128.5	22,465.4	11,298.5	5,851.9
12-31-2035	391,710.0	0.0	40,114.7	0.0	283,629.5	67,965.8	30,449.0	14,163.2	6,817.1	3,385.5
12-31-2036	248,910.8	0.0	30,662.1	69,717.6	173,889.7	-25,358.6	-10,373.5	-4,418.2	-1,952.1	-891.9
12-31-2037	230,013.9	0.0	30,794.0	196,831.1	170,113.1	-167,724.3	-68,750.7	-29,384.0	-13,045.9	-5,997.2
12-31-2038	220,851.1	0.0	31,409.9	200,767.7	171,839.3	-183,165.8	-71,461.3	-29,137.1	-12,366.9	-5,445.3
12-31-2039	117,947.0	0.0	16,454.0	204,783.1	93,162.0	-196,452.2	-72,970.9	-28,391.1	-11,522.8	-4,860.8
12-31-2040	17,741.0	0.0	797.0	316,274.6	11,729.8	-311,060.4	-110,139.6	-40,932.0	-15,897.6	-6,428.6
12-31-2041	3,992.1	0.0	205.2	203,720.0	3,609.6	-203,542.8	-67,949.0	-23,871.9	-8,786.1	-3,374.4
12-31-2042	0.0	0.0	0.0	223,999.3	0.0	-223,999.3	-71,204.0	-23,874.2	-8,403.5	-3,092.4
12-31-2043	0.0	0.0	0.0	228,479.3	0.0	-228,479.3	-69,169.6	-22,137.9	-7,453.5	-2,628.6
12-31-2044	0.0	0.0	0.0	35,114.9	0.0	-35,114.9	-10,035.4	-3,040.2	-971.3	-325.8
12-31-2045	0.0	0.0	0.0	17,196.7	0.0	-17,196.7	-4,710.3	-1,370.3	-421.1	-136.1
Total	14,471,642.8	0.0	870,404.2	1,705,423.6	5,947,576.5	5,948,238.4	5,416,352.9	4,721,609.2	4,113,391.5	3,622,761.0

Totals may not add because of rounding.

<sup>(1)</sup> There are no royalty payments for these properties.

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## CASH FLOW AND COSTS

CASH FLOW AND COSTS (M\$)  
LOW ESTIMATE (1C) CONTINGENT RESOURCES  
POTENTIAL ACQUISITION INTEREST  
UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2018

Period Ending	Working Interest Revenue	Royalties <sup>(1)</sup>	Net Capital Costs	Net Abandonment Costs	Net Operating Expenses	Future Net Cash Flow Before Income Taxes				
						Discounted at 0%	Discounted at 5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
12-31-2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2020	3,098.5	0.0	53,094.8	0.0	151.8	-50,148.1	-46,240.0	-42,800.6	-39,755.8	-37,046.0
12-31-2021	26,728.7	0.0	89,624.0	0.0	5,086.4	-67,981.7	-59,301.5	-52,064.1	-45,979.2	-40,824.0
12-31-2022	139,158.3	0.0	50,739.0	0.0	22,425.9	65,993.4	56,416.7	48,582.7	42,115.4	36,731.8
12-31-2023	158,903.3	0.0	79,355.8	0.0	32,078.8	47,468.6	37,855.0	30,523.0	24,859.2	20,432.6
12-31-2024	236,560.6	0.0	0.0	0.0	55,118.3	181,442.3	138,744.1	107,445.9	84,172.9	66,639.5
12-31-2025	195,213.0	0.0	0.0	0.0	128,236.2	66,976.7	49,300.7	36,815.5	27,854.7	21,328.9
12-31-2026	176,795.4	0.0	29,291.5	897.4	149,089.1	-2,482.6	-1,975.5	-1,562.0	-1,232.8	-974.0
12-31-2027	84,126.7	0.0	0.0	915.4	72,595.7	10,615.6	7,122.8	4,869.1	3,385.4	2,390.6
12-31-2028	90.3	0.0	0.0	12,996.6	7.8	-12,914.1	-8,141.8	-5,244.5	-3,444.9	-2,303.6
12-31-2029	0.0	0.0	0.0	13,256.6	0.0	-13,256.6	-7,960.7	-4,895.3	-3,076.1	-1,971.5
12-31-2030	0.0	0.0	0.0	12,550.3	0.0	-12,550.3	-7,175.6	-4,210.8	-2,530.2	-1,553.7
12-31-2031	0.0	0.0	0.0	12,801.3	0.0	-12,801.3	-6,970.6	-3,904.5	-2,244.2	-1,320.7
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	386.3	0.0	-386.3	-127.0	-44.0	-16.0	-6.1
12-31-2042	0.0	0.0	0.0	394.0	0.0	-394.0	-123.4	-40.8	-14.2	-5.1
12-31-2043	0.0	0.0	0.0	401.9	0.0	-401.9	-119.9	-37.8	-12.6	-4.4
12-31-2044	0.0	0.0	0.0	409.9	0.0	-409.9	-116.5	-35.1	-11.1	-3.7
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	1,020,674.8	0.0	302,105.1	55,009.6	464,790.0	198,770.1	151,186.7	113,396.7	84,070.6	61,510.6

Totals may not add because of rounding.

Ta <sup>(1)</sup> There are no royalty payments for these properties.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

CASH FLOW AND COSTS (M\$)  
BEST ESTIMATE (2C) CONTINGENT RESOURCES  
POTENTIAL ACQUISITION INTEREST  
UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2018

Period Ending	Working Interest Revenue	Royalties <sup>(1)</sup>	Net Capital Costs	Net Abandonment Costs	Net Operating Expenses	Future Net Cash Flow Before Income Taxes				
						Discounted at 0%	Discounted at 5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
12-31-2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2020	31,296.9	0.0	141,400.3	0.0	2,124.0	-112,227.4	-104,723.5	-98,039.9	-92,055.4	-86,670.9
12-31-2021	77,656.7	0.0	140,684.8	0.0	8,605.8	-71,634.0	-62,271.6	-54,480.0	-47,941.7	-42,413.4
12-31-2022	208,038.2	0.0	175,580.2	0.0	26,983.8	5,474.2	6,689.1	7,364.5	7,678.0	7,749.7
12-31-2023	249,295.2	0.0	87,191.6	0.0	51,884.6	110,219.0	88,022.2	71,057.8	57,928.8	47,651.1
12-31-2024	440,313.6	0.0	241,329.5	0.0	125,356.0	73,628.1	54,822.1	41,370.3	31,602.9	24,412.8
12-31-2025	509,928.9	0.0	191,127.2	0.0	146,186.7	172,614.9	127,327.3	95,253.9	72,180.6	55,343.1
12-31-2026	711,755.1	0.0	145,236.9	0.0	165,597.0	400,921.1	278,484.7	196,789.9	141,252.3	102,848.3
12-31-2027	584,751.8	0.0	0.0	0.0	146,167.4	438,584.4	290,296.7	195,906.0	134,560.6	93,928.5
12-31-2028	399,520.1	0.0	0.0	0.0	127,399.8	272,120.3	171,581.8	110,555.0	72,651.2	48,610.8
12-31-2029	263,064.6	0.0	15,542.2	952.3	72,660.4	173,909.6	104,113.3	63,846.9	40,021.4	25,594.6
12-31-2030	54,602.6	0.0	0.0	971.4	27,139.4	26,491.8	15,401.8	9,183.4	5,603.2	3,491.5
12-31-2031	3,664.2	0.0	0.0	31,105.2	221.7	-27,662.8	-15,240.0	-8,632.3	-5,014.7	-2,981.3
12-31-2032	3,103.1	0.0	0.0	31,727.3	190.0	-28,814.2	-15,111.7	-8,167.2	-4,536.5	-2,583.7
12-31-2033	2,111.9	0.0	0.0	31,331.0	122.5	-29,341.6	-14,667.8	-7,572.8	-4,026.4	-2,199.1
12-31-2034	1,946.3	0.0	0.0	31,957.6	117.5	-30,128.8	-14,342.9	-7,067.8	-3,594.2	-1,881.1
12-31-2035	1,780.8	0.0	0.0	0.0	113.0	1,667.8	746.1	346.5	166.6	82.6
12-31-2036	1,632.8	0.0	0.0	0.0	109.1	1,523.8	649.2	287.8	132.3	62.9
12-31-2037	1,490.6	0.0	0.0	0.0	105.6	1,385.0	561.9	237.8	104.6	47.6
12-31-2038	1,362.7	0.0	0.0	0.0	102.6	1,260.0	486.9	196.7	82.7	36.1
12-31-2039	1,248.1	0.0	0.0	0.0	100.0	1,148.1	422.5	162.9	65.6	27.4
12-31-2040	961.7	0.0	0.0	0.0	81.8	879.9	309.6	114.4	44.2	17.8
12-31-2041	0.0	0.0	0.0	386.3	0.0	-386.3	-127.0	-44.0	-16.0	-6.1
12-31-2042	0.0	0.0	0.0	394.0	0.0	-394.0	-123.4	-40.8	-14.2	-5.1
12-31-2043	0.0	0.0	0.0	401.9	0.0	-401.9	-119.9	-37.8	-12.6	-4.4
12-31-2044	0.0	0.0	0.0	409.9	0.0	-409.9	-116.5	-35.1	-11.1	-3.7
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	3,549,525.7	0.0	1,138,092.7	129,636.9	901,368.6	1,380,427.5	913,070.9	608,556.0	406,852.1	271,156.0

Totals may not add because of rounding.

Ta <sup>(1)</sup> There are no royalty payments for these properties.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

CASH FLOW AND COSTS (M\$)  
HIGH ESTIMATE (3C) CONTINGENT RESOURCES  
POTENTIAL ACQUISITION INTEREST  
UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2018

Period Ending	Working Interest Revenue	Royalties <sup>(1)</sup>	Net Capital Costs	Net Abandonment Costs	Net Operating Expenses	Future Net Cash Flow Before Income Taxes				
						Discounted at 0%	Discounted at 5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
12-31-2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2020	44,785.9	0.0	141,400.3	0.0	2,988.0	-99,602.4	-93,133.0	-87,356.3	-82,171.5	-77,496.1
12-31-2021	125,382.1	0.0	140,684.8	0.0	11,773.2	-27,075.9	-22,969.9	-19,605.1	-16,824.9	-14,510.4
12-31-2022	294,421.7	0.0	175,580.2	0.0	33,092.7	85,748.8	74,439.0	65,007.4	57,083.4	50,380.2
12-31-2023	338,488.0	0.0	87,191.6	0.0	58,298.5	192,997.9	154,322.9	124,722.4	101,783.6	83,804.6
12-31-2024	579,483.1	0.0	241,329.5	0.0	136,323.8	201,829.8	152,745.6	117,123.4	90,887.2	71,302.3
12-31-2025	647,833.5	0.0	191,127.2	0.0	157,308.2	299,398.1	219,713.7	163,586.6	123,413.1	94,234.4
12-31-2026	987,067.7	0.0	145,236.9	0.0	188,952.3	652,878.4	453,067.3	319,864.4	229,389.2	166,878.8
12-31-2027	888,182.2	0.0	0.0	0.0	180,117.5	708,064.7	468,486.0	316,041.6	217,001.7	151,424.8
12-31-2028	618,683.2	0.0	0.0	0.0	148,471.6	470,211.6	296,324.0	190,831.6	125,343.8	83,828.6
12-31-2029	518,860.7	0.0	40,150.6	0.0	137,549.3	341,160.8	204,598.6	125,677.6	78,903.4	50,536.5
12-31-2030	357,879.4	0.0	0.0	0.0	79,861.4	278,018.0	158,933.0	93,268.4	56,055.5	34,433.4
12-31-2031	226,652.8	0.0	0.0	0.0	25,577.1	201,075.7	109,407.1	61,250.4	35,192.1	20,705.8
12-31-2032	179,828.2	0.0	0.0	0.0	18,867.6	160,960.6	83,390.1	44,553.1	24,480.3	13,800.4
12-31-2033	152,409.9	0.0	0.0	0.0	16,598.2	135,811.6	66,999.1	34,163.2	17,952.5	9,697.3
12-31-2034	132,221.5	0.0	0.0	0.0	15,045.4	117,176.2	55,048.3	26,791.3	13,465.5	6,970.0
12-31-2035	114,178.9	0.0	5,147.9	0.0	13,738.4	95,292.5	42,654.2	19,823.8	9,534.1	4,731.2
12-31-2036	96,866.1	0.0	0.0	1,093.9	12,173.4	83,598.7	35,623.4	15,797.5	7,264.7	3,453.6
12-31-2037	88,428.8	0.0	0.0	2,760.1	11,264.9	74,403.8	30,172.1	12,762.4	5,609.8	2,554.0
12-31-2038	82,978.0	0.0	0.0	2,815.3	10,915.2	69,247.6	26,742.6	10,797.1	4,539.3	1,980.4
12-31-2039	40,789.8	0.0	0.0	2,871.6	5,426.1	32,492.0	12,090.5	4,711.0	1,914.2	808.2
12-31-2040	1,533.9	0.0	0.0	35,989.5	98.5	-34,554.1	-12,140.0	-4,478.0	-1,726.7	-693.4
12-31-2041	0.0	0.0	0.0	35,315.7	0.0	-35,315.7	-11,803.6	-4,151.5	-1,529.6	-588.0
12-31-2042	0.0	0.0	0.0	36,022.0	0.0	-36,022.0	-11,466.4	-3,849.6	-1,356.7	-499.8
12-31-2043	0.0	0.0	0.0	36,742.5	0.0	-36,742.5	-11,138.8	-3,569.6	-1,203.3	-424.9
12-31-2044	0.0	0.0	0.0	409.9	0.0	-409.9	-116.5	-35.1	-11.1	-3.7
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	6,516,955.4	0.0	1,167,849.1	154,020.6	1,264,441.3	3,930,644.4	2,481,989.3	1,623,727.8	1,094,989.7	757,308.4

Totals may not add because of rounding.

Ta <sup>(1)</sup> There are no royalty payments for these properties.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

CAPTAIN AND NUTMEG-SURPRISE FIELDS

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2018

SUMMARY- OPERATED PROPERTIES  
LOCATED IN CAPTAIN FIELD  
UNITED KINGDOM SECTOR OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2019	8,302.5	1,729.7	7,057.1	55.9	0.0	64.49	2.877	0.00	455,115.3	160.7	0.0	0.0	455,276.0
12-31-2020	6,707.4	1,291.4	5,701.3	41.7	0.0	65.42	2.433	0.00	372,980.3	101.5	0.0	0.0	373,081.8
12-31-2021	5,721.5	1,055.6	4,863.3	34.1	0.0	71.60	2.655	0.00	348,213.1	90.5	0.0	0.0	348,303.6
12-31-2022	5,267.0	946.3	4,476.9	30.6	0.0	73.27	3.081	0.00	328,025.6	94.2	0.0	0.0	328,119.8
12-31-2023	4,442.6	777.5	3,776.2	25.1	0.0	75.94	3.634	0.00	286,766.6	91.3	0.0	0.0	286,857.9
12-31-2024	3,000.7	525.4	2,550.6	17.0	0.0	77.32	3.670	0.00	197,211.8	62.3	0.0	0.0	197,274.1
12-31-2025	622.3	108.9	529.0	3.5	0.0	78.89	3.747	0.00	41,729.8	13.2	0.0	0.0	41,743.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
03-31-2029	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	34,064.1	6,434.7	28,954.5	207.8	0.0	70.11	2.952	0.00	2,030,042.6	613.6	0.0	0.0	2,030,656.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	34,064.1	6,434.7	28,954.5	207.8	0.0	70.11	2.952	0.00	2,030,042.6	613.6	0.0	0.0	2,030,656.2
CUM PROD	325,627.0	64,675.2											
ULTIMATE	359,691.2	71,109.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE				PRESENT WORTH PROFILE	
			TAXES		CAPITAL	OPERATING	UNDISCOUNTED		DISCOUNTED AT 10.000%		DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2019	39	33.2	0.0	0.0	53,912.7	170,891.7	230,471.6	230,471.6	220,346.2	220,346.2	5.000	323,111.8
12-31-2020	38	32.3	0.0	0.0	21,394.7	174,737.6	176,949.4	407,421.0	153,974.3	374,320.5	10.000	385,711.5
12-31-2021	39	33.2	0.0	0.0	50,342.6	172,366.4	125,594.7	533,015.7	99,355.7	473,676.2	15.000	414,198.8
12-31-2022	34	28.9	0.0	0.0	33,872.7	180,924.1	113,323.1	646,338.8	82,117.3	555,793.5	20.000	423,391.5
12-31-2023	31	26.4	0.0	0.0	22,704.3	173,722.6	90,431.0	736,769.8	59,299.9	615,093.3	25.000	421,736.7
12-31-2024	28	23.8	0.0	0.0	23,158.3	141,238.6	32,877.1	769,646.9	19,698.6	634,791.9	30.000	414,118.8
12-31-2025	25	21.3	0.0	0.0	5,905.4	34,376.1	1,461.5	771,108.4	817.5	635,609.4	35.000	403,389.9
12-31-2026	0	0.0	0.0	0.0	138,585.3	0.0	-138,585.3	632,523.0	-69,718.0	565,891.4	40.000	391,220.9
12-31-2027	0	0.0	0.0	0.0	141,357.0	0.0	-141,357.0	491,166.0	-64,647.6	501,243.8	45.000	378,587.8
12-31-2028	0	0.0	0.0	0.0	144,184.2	0.0	-144,184.2	346,981.8	-59,946.0	441,297.8	50.000	366,052.3
03-31-2029	0	0.0	0.0	0.0	147,067.9	0.0	-147,067.9	199,914.0	-55,586.3	385,711.5		
SUBTOTAL			0.0	0.0	782,485.1	1,048,257.2	199,914.0	199,914.0	385,711.5	385,711.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	199,914.0	0.0	385,711.5		
TOTAL OF 7.3 YRS			0.0	0.0	782,485.1	1,048,257.2	199,914.0	199,914.0	385,711.5	385,711.5		

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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2018

SUMMARY- OPERATED PROPERTIES  
LOCATED IN CAPTAIN FIELD  
UNITED KINGDOM SECTOR OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2019	2,276.2	618.3	1,934.7	20.0	0.0	64.49	2.877	0.00	124,771.5	57.5	0.0	0.0	124,829.0
12-31-2020	2,633.0	636.5	2,238.1	20.6	0.0	65.42	2.433	0.00	146,416.0	50.0	0.0	0.0	146,466.0
12-31-2021	2,655.8	600.4	2,257.5	19.4	0.0	71.60	2.655	0.00	161,634.5	51.5	0.0	0.0	161,685.9
12-31-2022	2,593.6	558.3	2,204.5	18.0	0.0	73.27	3.081	0.00	161,525.3	55.6	0.0	0.0	161,580.9
12-31-2023	2,234.3	450.9	1,899.1	14.6	0.0	75.94	3.634	0.00	144,220.1	52.9	0.0	0.0	144,273.0
12-31-2024	2,056.1	407.1	1,747.7	13.1	0.0	77.32	3.670	0.00	135,131.8	48.3	0.0	0.0	135,180.1
12-31-2025	3,225.0	602.8	2,741.2	19.5	0.0	78.89	3.747	0.00	216,253.9	73.0	0.0	0.0	216,326.9
12-31-2026	3,246.8	600.7	2,759.8	19.4	0.0	80.75	3.900	0.00	222,854.6	75.7	0.0	0.0	222,930.3
12-31-2027	2,747.5	508.7	2,335.4	16.4	0.0	83.75	4.271	0.00	195,591.2	70.2	0.0	0.0	195,661.4
12-31-2028	2,450.5	452.2	2,082.9	14.6	0.0	86.46	4.557	0.00	180,088.6	66.6	0.0	0.0	180,155.1
12-31-2029	2,217.6	407.5	1,885.0	13.2	0.0	88.69	4.881	0.00	167,176.8	64.3	0.0	0.0	167,241.0
12-31-2030	176.7	32.4	150.2	1.0	0.0	91.27	5.123	0.00	13,707.7	5.4	0.0	0.0	13,713.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	28,513.1	5,875.8	24,236.1	189.8	0.0	77.13	3.534	0.00	1,869,372.0	670.7	0.0	0.0	1,870,042.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	28,513.1	5,875.8	24,236.1	189.8	0.0	77.13	3.534	0.00	1,869,372.0	670.7	0.0	0.0	1,870,042.6
CUM PROD	44.4	7.8											
ULTIMATE	28,557.5	5,883.6											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE				PRESENT WORTH PROFILE	
			TAXES		CAPITAL	OPERATING	UNDISCOUNTED		DISCOUNTED AT 10.000%		DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2019	1	0.9	0.0	0.0	0.0	12,312.1	112,516.9	112,516.9	106,886.4	106,886.4	5.000	843,155.3
12-31-2020	2	1.7	0.0	0.0	0.0	14,899.8	131,566.2	244,083.1	114,134.1	221,020.6	10.000	752,501.9
12-31-2021	3	2.6	0.0	0.0	0.0	16,757.1	144,928.9	389,011.9	114,245.6	335,266.2	15.000	660,466.7
12-31-2022	7	6.0	0.0	0.0	0.0	17,652.2	143,928.6	532,940.6	103,311.4	438,577.6	20.000	578,946.0
12-31-2023	8	6.8	0.0	0.0	0.0	20,405.0	123,868.0	656,808.6	80,820.2	519,397.8	25.000	510,261.4
12-31-2024	10	8.5	0.0	0.0	0.0	29,724.6	105,455.5	762,264.0	62,536.4	581,934.2	30.000	453,444.3
12-31-2025	10	8.5	0.0	0.0	17,716.1	114,760.6	83,850.1	846,114.1	45,313.3	627,247.5	35.000	406,635.2
12-31-2026	32	27.2	0.0	0.0	-114,491.4	147,350.5	190,071.2	1,036,185.3	95,032.5	722,279.9	40.000	367,955.8
12-31-2027	30	25.5	0.0	0.0	-116,781.2	139,057.3	173,385.3	1,209,570.6	78,962.3	801,242.2	45.000	335,783.6
12-31-2028	29	24.7	0.0	0.0	-119,116.9	136,134.6	163,137.4	1,372,708.0	67,659.9	868,902.1	50.000	308,801.4
12-31-2029	28	23.8	0.0	0.0	-121,499.2	136,169.8	152,570.4	1,525,278.5	57,647.5	926,549.6		
12-31-2030	26	22.1	0.0	0.0	2,173.3	11,504.6	35.1	1,525,313.5	12.2	926,561.8		
12-31-2031	0	0.0	0.0	0.0	153,009.4	0.0	-153,009.4	1,372,304.1	-48,560.3	878,001.5		
12-31-2032	0	0.0	0.0	0.0	156,069.6	0.0	-156,069.6	1,216,234.5	-45,028.6	832,972.9		
12-31-2033	0	0.0	0.0	0.0	159,191.0	0.0	-159,191.0	1,057,043.5	-41,753.8	791,219.1		
SUBTOTAL			0.0	0.0	16,270.8	796,728.3	1,057,043.5	1,057,043.5	791,219.1	791,219.1		
REMAINING			0.0	0.0	162,374.8	0.0	-162,374.8	894,668.7	-38,717.2	752,501.9		
TOTAL OF 12.1 YRS			0.0	0.0	178,645.6	796,728.3	894,668.7	894,668.7	752,501.9	752,501.9		

Pa

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2018

SUMMARY- OPERATED PROPERTIES  
LOCATED IN CAPTAIN FIELD  
UNITED KINGDOM SECTOR OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2019	10,578.7	2,348.0	8,991.9	75.8	0.0	64.49	2.877	0.00	579,886.8	218.2	0.0	0.0	580,105.0
12-31-2020	9,340.5	1,927.9	7,939.4	62.3	0.0	65.42	2.433	0.00	519,396.3	151.5	0.0	0.0	519,547.8
12-31-2021	8,377.4	1,656.0	7,120.8	53.5	0.0	71.60	2.655	0.00	509,847.6	142.0	0.0	0.0	509,989.6
12-31-2022	7,860.5	1,504.6	6,681.5	48.6	0.0	73.27	3.081	0.00	489,550.9	149.7	0.0	0.0	489,700.6
12-31-2023	6,676.9	1,228.4	5,675.4	39.7	0.0	75.94	3.634	0.00	430,986.7	144.2	0.0	0.0	431,130.9
12-31-2024	5,056.8	932.5	4,298.3	30.1	0.0	77.32	3.670	0.00	332,343.7	110.5	0.0	0.0	332,454.2
12-31-2025	3,847.3	711.7	3,270.2	23.0	0.0	78.89	3.747	0.00	257,983.7	86.1	0.0	0.0	258,069.9
12-31-2026	3,246.8	600.7	2,759.8	19.4	0.0	80.75	3.900	0.00	222,854.6	75.7	0.0	0.0	222,930.3
12-31-2027	2,747.5	508.7	2,335.4	16.4	0.0	83.75	4.271	0.00	195,591.2	70.2	0.0	0.0	195,661.4
12-31-2028	2,450.5	452.2	2,082.9	14.6	0.0	86.46	4.557	0.00	180,088.6	66.6	0.0	0.0	180,155.1
12-31-2029	2,217.6	407.5	1,885.0	13.2	0.0	88.69	4.881	0.00	167,176.8	64.3	0.0	0.0	167,241.0
12-31-2030	176.7	32.4	150.2	1.0	0.0	91.27	5.123	0.00	13,707.7	5.4	0.0	0.0	13,713.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	62,577.2	12,310.6	53,190.6	397.6	0.0	73.31	3.230	0.00	3,899,414.5	1,284.3	0.0	0.0	3,900,698.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	62,577.2	12,310.6	53,190.6	397.6	0.0	73.31	3.230	0.00	3,899,414.5	1,284.3	0.0	0.0	3,900,698.9
CUM PROD	325,671.4	64,683.0											
ULTIMATE	388,248.6	76,993.6											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE				PRESENT WORTH PROFILE	
			TAXES		CAPITAL	OPERATING	UNDISCOUNTED		DISCOUNTED AT 10.000%		DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2019	40	34.0	0.0	0.0	53,912.7	183,203.8	342,988.5	342,988.5	327,232.6	327,232.6	5.000	1,166,267.1
12-31-2020	40	34.0	0.0	0.0	21,394.7	189,637.5	308,515.6	651,504.1	268,108.5	595,341.1	10.000	1,138,213.4
12-31-2021	42	35.7	0.0	0.0	50,342.6	189,123.4	270,523.6	922,027.7	213,601.3	808,942.4	15.000	1,074,665.4
12-31-2022	41	34.9	0.0	0.0	33,872.7	198,576.3	257,251.7	1,179,279.3	185,428.7	994,371.1	20.000	1,002,337.5
12-31-2023	39	33.2	0.0	0.0	22,704.3	194,127.6	214,299.0	1,393,578.3	140,120.1	1,134,491.1	25.000	931,998.1
12-31-2024	38	32.3	0.0	0.0	23,158.3	170,963.3	138,332.6	1,531,910.9	82,235.0	1,216,726.1	30.000	867,563.1
12-31-2025	35	29.8	0.0	0.0	23,621.5	149,136.8	85,311.6	1,617,222.5	46,130.7	1,262,856.8	35.000	810,025.0
12-31-2026	32	27.2	0.0	0.0	24,093.9	147,350.5	51,485.9	1,668,708.4	25,314.5	1,288,171.3	40.000	759,176.7
12-31-2027	30	25.5	0.0	0.0	24,575.8	139,057.3	32,028.2	1,700,736.6	14,314.7	1,302,486.0	45.000	714,371.5
12-31-2028	29	24.7	0.0	0.0	25,067.3	136,134.6	18,953.2	1,719,689.9	7,713.9	1,310,199.9	50.000	674,853.8
12-31-2029	28	23.8	0.0	0.0	25,568.7	136,169.8	5,502.5	1,725,192.4	2,061.2	1,312,261.1		
12-31-2030	26	22.1	0.0	0.0	2,173.3	11,504.6	35.1	1,725,227.5	12.2	1,312,273.3		
12-31-2031	0	0.0	0.0	0.0	153,009.4	0.0	-153,009.4	1,572,218.1	-48,560.3	1,263,713.0		
12-31-2032	0	0.0	0.0	0.0	156,069.6	0.0	-156,069.6	1,416,148.5	-45,028.6	1,218,684.4		
12-31-2033	0	0.0	0.0	0.0	159,191.0	0.0	-159,191.0	1,256,957.5	-41,753.8	1,176,930.6		
SUBTOTAL			0.0	0.0	798,755.9	1,844,985.5	1,256,957.5	1,256,957.5	1,176,930.6	1,176,930.6		
REMAINING			0.0	0.0	162,374.8	0.0	-162,374.8	1,094,582.7	-38,717.2	1,138,213.4		
TOTAL OF 12.1 YRS			0.0	0.0	961,130.7	1,844,985.5	1,094,582.7	1,094,582.7	1,138,213.4	1,138,213.4		

Pa

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2018

SUMMARY- OPERATED PROPERTIES  
LOCATED IN CAPTAIN FIELD  
UNITED KINGDOM SECTOR OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

POSSIBLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2019	2,256.8	719.4	1,918.3	23.2	0.0	64.49	2.877	0.00	123,711.5	66.9	0.0	0.0	123,778.3
12-31-2020	2,713.8	763.1	2,306.8	24.6	0.0	65.42	2.433	0.00	150,909.0	60.0	0.0	0.0	150,969.0
12-31-2021	2,589.4	696.3	2,201.0	22.5	0.0	71.60	2.655	0.00	157,592.8	59.7	0.0	0.0	157,652.5
12-31-2022	2,937.0	715.4	2,496.5	23.1	0.0	73.27	3.081	0.00	182,916.2	71.2	0.0	0.0	182,987.4
12-31-2023	3,151.5	731.1	2,678.8	23.6	0.0	75.94	3.634	0.00	203,427.7	85.8	0.0	0.0	203,513.5
12-31-2024	2,910.3	647.5	2,473.8	20.9	0.0	77.32	3.670	0.00	191,270.9	76.8	0.0	0.0	191,347.7
12-31-2025	2,405.2	536.0	2,044.5	17.3	0.0	78.89	3.747	0.00	161,287.3	64.9	0.0	0.0	161,352.1
12-31-2026	1,830.3	417.9	1,555.8	13.5	0.0	80.75	3.900	0.00	125,629.4	52.6	0.0	0.0	125,682.0
12-31-2027	1,803.8	401.3	1,533.2	13.0	0.0	83.75	4.271	0.00	128,408.0	55.4	0.0	0.0	128,463.4
12-31-2028	1,589.4	355.7	1,351.0	11.5	0.0	86.46	4.557	0.00	116,803.3	52.3	0.0	0.0	116,855.6
12-31-2029	1,422.5	321.0	1,209.1	10.4	0.0	88.69	4.881	0.00	107,238.1	50.6	0.0	0.0	107,288.7
12-31-2030	3,134.1	627.1	2,664.0	20.3	0.0	91.27	5.123	0.00	243,143.4	103.8	0.0	0.0	243,247.1
12-31-2031	3,082.1	613.1	2,619.8	19.8	0.0	94.73	5.401	0.00	248,172.1	107.0	0.0	0.0	248,279.1
12-31-2032	2,907.4	575.8	2,471.3	18.6	0.0	98.27	5.717	0.00	242,849.9	106.3	0.0	0.0	242,956.2
12-31-2033	2,735.7	539.3	2,325.4	17.4	0.0	102.23	6.061	0.00	237,723.3	105.6	0.0	0.0	237,828.9
SUBTOTAL	37,469.5	8,660.0	31,849.1	279.7	0.0	82.30	4.000	0.00	2,621,082.8	1,118.8	0.0	0.0	2,622,201.5
REMAINING	12,307.4	2,173.4	10,461.3	70.2	0.0	111.70	6.981	0.00	1,168,474.9	490.0	0.0	0.0	1,168,965.0
TOTAL	49,776.9	10,833.4	42,310.4	349.9	0.0	89.57	4.598	0.00	3,789,557.7	1,608.8	0.0	0.0	3,791,166.5
CUM PROD	35.6	6.7											
ULTIMATE	49,812.5	10,840.1											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE				PRESENT WORTH PROFILE	
			TAXES		CAPITAL	OPERATING	UNDISCOUNTED		DISCOUNTED AT 10.000%			
	GROSS	NET	PRODUCTION	AD VALOREM	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	DISC RATE	CUM PW
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2019	0	0.0	0.0	0.0	0.0	11,816.8	111,961.6	111,961.6	106,214.7	106,214.7	5.000	1,428,133.1
12-31-2020	0	0.0	0.0	0.0	0.0	14,493.9	136,475.0	248,436.6	118,403.7	224,618.4	10.000	1,119,759.4
12-31-2021	0	0.0	0.0	0.0	0.0	14,276.9	143,375.6	391,812.2	113,011.3	337,629.7	15.000	888,627.3
12-31-2022	1	0.9	0.0	0.0	0.0	16,877.1	166,110.3	557,922.5	119,086.8	456,716.4	20.000	723,778.5
12-31-2023	3	2.6	0.0	0.0	0.0	19,248.0	184,265.5	742,188.0	120,290.7	577,007.2	25.000	605,686.6
12-31-2024	3	2.6	0.0	0.0	0.0	34,843.7	156,504.0	898,692.0	92,801.7	669,808.9	30.000	519,183.9
12-31-2025	5	4.3	0.0	0.0	0.0	33,134.8	128,217.3	1,026,909.3	69,182.3	738,991.2	35.000	454,066.4
12-31-2026	3	2.6	0.0	0.0	0.0	12,781.6	112,900.4	1,139,809.7	55,291.1	794,282.3	40.000	403,703.5
12-31-2027	5	4.3	0.0	0.0	0.0	20,837.0	107,626.4	1,247,436.1	47,931.9	842,214.2	45.000	363,778.9
12-31-2028	6	5.1	0.0	0.0	0.0	15,995.3	100,860.3	1,348,296.4	40,824.3	883,038.5	50.000	331,436.0
12-31-2029	4	3.4	0.0	0.0	0.0	11,681.6	95,607.1	1,443,903.6	35,188.6	918,227.1		
12-31-2030	5	4.3	0.0	0.0	23,906.7	136,588.3	82,752.2	1,526,655.7	27,707.7	945,934.8		
12-31-2031	29	24.7	0.0	0.0	-126,407.8	148,703.0	225,983.8	1,752,639.6	70,771.2	1,016,706.0		
12-31-2032	29	24.7	0.0	0.0	-128,935.9	150,493.4	221,398.7	1,974,038.3	63,105.9	1,079,811.9		
12-31-2033	29	24.7	0.0	0.0	-131,514.6	152,057.6	217,285.9	2,191,324.1	56,374.8	1,136,186.6		
SUBTOTAL			0.0	0.0	-362,951.6	793,829.0	2,191,324.1	2,191,324.1	1,136,186.6	1,136,186.6		
REMAINING			0.0	0.0	753,797.6	860,876.5	-445,709.1	1,745,615.1	-16,427.2	1,119,759.4		
TOTAL OF 21.5 YRS			0.0	0.0	390,846.0	1,654,705.4	1,745,615.1	1,745,615.1	1,119,759.4	1,119,759.4		

Pa

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2018

SUMMARY- OPERATED PROPERTIES  
LOCATED IN CAPTAIN FIELD  
UNITED KINGDOM SECTOR OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2019	12,835.5	3,067.4	10,910.2	99.1	0.0	64.49	2.877	0.00	703,598.3	285.0	0.0	0.0	703,883.4
12-31-2020	12,054.3	2,691.0	10,246.2	86.9	0.0	65.42	2.433	0.00	670,305.3	211.5	0.0	0.0	670,516.8
12-31-2021	10,966.8	2,352.3	9,321.8	76.0	0.0	71.60	2.655	0.00	667,440.3	201.7	0.0	0.0	667,642.1
12-31-2022	10,797.6	2,220.0	9,177.9	71.7	0.0	73.27	3.081	0.00	672,467.1	220.9	0.0	0.0	672,688.0
12-31-2023	9,828.4	1,959.5	8,354.2	63.3	0.0	75.94	3.634	0.00	634,414.4	230.0	0.0	0.0	634,644.4
12-31-2024	7,967.1	1,580.0	6,772.0	51.0	0.0	77.32	3.670	0.00	523,614.6	187.3	0.0	0.0	523,801.9
12-31-2025	6,252.5	1,247.7	5,314.6	40.3	0.0	78.89	3.747	0.00	419,271.0	151.0	0.0	0.0	419,422.0
12-31-2026	5,077.2	1,018.5	4,315.6	32.9	0.0	80.75	3.900	0.00	348,484.0	128.3	0.0	0.0	348,612.3
12-31-2027	4,551.4	910.1	3,868.6	29.4	0.0	83.75	4.271	0.00	323,999.2	125.5	0.0	0.0	324,124.8
12-31-2028	4,039.8	807.9	3,433.9	26.1	0.0	86.46	4.557	0.00	296,891.8	118.9	0.0	0.0	297,010.7
12-31-2029	3,640.1	728.5	3,094.1	23.5	0.0	88.69	4.881	0.00	274,414.9	114.9	0.0	0.0	274,529.7
12-31-2030	3,310.8	659.5	2,814.2	21.3	0.0	91.27	5.123	0.00	256,851.0	109.1	0.0	0.0	256,960.2
12-31-2031	3,082.1	613.1	2,619.8	19.8	0.0	94.73	5.401	0.00	248,172.1	107.0	0.0	0.0	248,279.1
12-31-2032	2,907.4	575.8	2,471.3	18.6	0.0	98.27	5.717	0.00	242,849.9	106.3	0.0	0.0	242,956.2
12-31-2033	2,735.7	539.3	2,325.4	17.4	0.0	102.23	6.061	0.00	237,723.3	105.6	0.0	0.0	237,828.9
SUBTOTAL	100,046.7	20,970.5	85,039.7	677.3	0.0	76.68	3.548	0.00	6,520,497.3	2,403.1	0.0	0.0	6,522,900.4
REMAINING	12,307.4	2,173.4	10,461.3	70.2	0.0	111.70	6.981	0.00	1,168,474.9	490.0	0.0	0.0	1,168,965.0
TOTAL	112,354.2	23,143.9	95,501.0	747.5	0.0	80.51	3.870	0.00	7,688,972.3	2,893.1	0.0	0.0	7,691,865.4
CUM PROD	325,707.0	64,689.7											
ULTIMATE	438,061.2	87,833.6											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE				PRESENT WORTH PROFILE	
			TAXES		CAPITAL	OPERATING	UNDISCOUNTED		DISCOUNTED AT 10.000%		DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2019	40	34.0	0.0	0.0	53,912.7	195,020.6	454,950.1	454,950.1	433,447.3	433,447.3	5.000	2,594,400.2
12-31-2020	40	34.0	0.0	0.0	21,394.7	204,131.4	444,990.6	899,940.7	386,512.2	819,959.4	10.000	2,257,972.8
12-31-2021	42	35.7	0.0	0.0	50,342.6	203,400.3	413,899.2	1,313,839.9	326,612.6	1,146,572.1	15.000	1,963,292.7
12-31-2022	42	35.7	0.0	0.0	33,872.7	215,453.5	423,361.9	1,737,201.8	304,515.5	1,451,087.5	20.000	1,726,116.0
12-31-2023	42	35.7	0.0	0.0	22,704.3	213,375.7	398,564.5	2,135,766.3	260,410.8	1,711,498.3	25.000	1,537,684.7
12-31-2024	41	34.9	0.0	0.0	23,158.3	205,806.9	294,836.6	2,430,602.9	175,036.7	1,886,535.0	30.000	1,386,747.0
12-31-2025	40	34.0	0.0	0.0	23,621.5	182,271.6	213,528.9	2,644,131.8	115,313.1	2,001,848.1	35.000	1,264,091.5
12-31-2026	35	29.8	0.0	0.0	24,093.9	160,132.1	164,386.3	2,808,518.1	80,605.5	2,082,453.6	40.000	1,162,880.2
12-31-2027	35	29.8	0.0	0.0	24,575.8	159,894.3	139,654.6	2,948,172.8	62,246.5	2,144,700.1	45.000	1,078,150.4
12-31-2028	35	29.8	0.0	0.0	25,067.3	152,129.9	119,813.5	3,067,986.3	48,538.2	2,193,238.4	50.000	1,006,289.8
12-31-2029	32	27.2	0.0	0.0	25,568.7	147,851.4	101,109.7	3,169,096.0	37,249.8	2,230,488.2		
12-31-2030	31	26.4	0.0	0.0	26,080.0	148,092.9	82,787.2	3,251,883.2	27,719.9	2,258,208.1		
12-31-2031	29	24.7	0.0	0.0	26,601.6	148,703.0	72,974.4	3,324,857.6	22,210.9	2,280,419.0		
12-31-2032	29	24.7	0.0	0.0	27,133.7	150,493.4	65,329.1	3,390,186.7	18,077.3	2,298,496.3		
12-31-2033	29	24.7	0.0	0.0	27,676.4	152,057.6	58,094.9	3,448,281.6	14,620.9	2,313,117.2		
SUBTOTAL			0.0	0.0	435,804.3	2,638,814.5	3,448,281.6	3,448,281.6	2,313,117.2	2,313,117.2		
REMAINING			0.0	0.0	916,172.4	860,876.5	-608,083.9	2,840,197.7	-55,144.4	2,257,972.8		
TOTAL OF 21.5 YRS			0.0	0.0	1,351,976.7	3,499,691.0	2,840,197.7	2,840,197.7	2,257,972.8	2,257,972.8		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF DECEMBER 31, 2018

SUMMARY - OPERATED PROPERTIES  
LOCATED IN CAPTAIN AND NUTMEG-SURPRISE FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD ENDING M-D-Y	GROSS RESOURCES		WORKING INTEREST RESOURCES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2019	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2021	345.6	58.7	293.7	1.9	0.0	71.60	2.655	0.00	21,031.3	5.0	0.0	0.0	21,036.3
12-31-2022	1,483.1	252.1	1,260.7	8.1	0.0	73.27	3.081	0.00	92,368.0	25.1	0.0	0.0	92,393.1
12-31-2023	1,855.0	315.3	1,576.7	10.2	0.0	75.94	3.634	0.00	119,738.1	37.0	0.0	0.0	119,775.1
12-31-2024	3,117.8	530.0	2,650.1	17.1	0.0	77.32	3.670	0.00	204,907.1	62.8	0.0	0.0	204,969.9
12-31-2025	2,718.8	462.2	2,311.0	14.9	0.0	78.89	3.747	0.00	182,313.2	55.9	0.0	0.0	182,369.2
12-31-2026	2,543.5	432.4	2,162.0	14.0	0.0	80.75	3.900	0.00	174,580.4	54.5	0.0	0.0	174,634.9
12-31-2027	1,159.9	197.2	985.9	6.4	0.0	83.75	4.271	0.00	82,571.0	27.2	0.0	0.0	82,598.2
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
06-30-2031	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	13,223.7	2,248.0	11,240.1	72.6	0.0	78.07	3.685	0.00	877,509.2	267.6	0.0	0.0	877,776.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	13,223.7	2,248.0	11,240.1	72.6	0.0	78.07	3.685	0.00	877,509.2	267.6	0.0	0.0	877,776.8
CUM PROD	0.0	0.0											
ULTIMATE	13,223.7	2,248.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET CASH FLOW				DISCOUNTED CASH FLOW PROFILE		
			TAXES		CAPITAL	OPERATING	UNDISCOUNTED		DISCOUNTED AT 10.000%		DISC RATE	CASH FLOW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	%	M\$	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2019	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	92,293.3
12-31-2020	0	0.0	0.0	0.0	48,768.8	0.0	-48,768.8	-48,768.8	-41,441.8	-41,441.8	10.000	67,953.9	
12-31-2021	2	1.7	0.0	0.0	39,795.3	4,804.6	-23,563.6	-72,332.3	-18,187.8	-59,629.6	15.000	48,883.1	
12-31-2022	3	2.6	0.0	0.0	50,739.0	20,227.3	21,426.8	-50,905.5	16,587.3	-43,042.3	20.000	34,161.4	
12-31-2023	7	6.0	0.0	0.0	79,355.8	30,212.6	10,206.7	-40,698.8	6,204.2	-36,838.1	25.000	22,881.6	
12-31-2024	8	6.8	0.0	0.0	0.0	53,518.6	151,451.4	110,752.6	89,651.9	52,813.8	30.000	14,272.1	
12-31-2025	8	6.8	0.0	0.0	0.0	127,526.9	54,842.3	165,594.9	30,133.0	82,946.8	35.000	7,714.8	
12-31-2026	10	8.5	0.0	0.0	29,291.5	148,919.1	-3,575.7	162,019.2	-2,093.6	80,853.2	40.000	2,729.5	
12-31-2027	9	7.7	0.0	0.0	0.0	72,465.3	10,132.9	172,152.1	4,654.3	85,507.5	45.000	-1,052.4	
12-31-2028	0	0.0	0.0	0.0	12,063.0	0.0	-12,063.0	160,089.1	-4,897.2	80,610.3	50.000	-3,911.8	
12-31-2029	0	0.0	0.0	0.0	12,304.2	0.0	-12,304.2	147,784.9	-4,541.0	76,069.3			
12-31-2030	0	0.0	0.0	0.0	12,550.3	0.0	-12,550.3	135,234.6	-4,210.8	71,858.5			
06-30-2031	0	0.0	0.0	0.0	12,801.3	0.0	-12,801.3	122,433.3	-3,904.5	67,953.9			
SUBTOTAL			0.0	0.0	297,669.2	457,674.3	122,433.3	122,433.3	67,953.9	67,953.9			
REMAINING			0.0	0.0	0.0	0.0	0.0	122,433.3	0.0	67,953.9			
TOTAL OF 9.5 YRS			0.0	0.0	297,669.2	457,674.3	122,433.3	122,433.3	67,953.9	67,953.9			

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BASED ON ESCALATED PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF DECEMBER 31, 2018

SUMMARY - OPERATED PROPERTIES  
LOCATED IN CAPTAIN AND NUTMEG-SURPRISE FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD ENDING M-D-Y	GROSS RESOURCES		WORKING INTEREST RESOURCES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2019	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2021	421.8	71.7	358.6	2.3	0.0	71.60	2.655	0.00	25,672.4	6.1	0.0	0.0	25,678.5
12-31-2022	1,834.5	311.9	1,559.3	10.1	0.0	73.27	3.081	0.00	114,252.5	31.0	0.0	0.0	114,283.5
12-31-2023	2,716.2	461.8	2,308.8	14.9	0.0	75.94	3.634	0.00	175,327.1	54.2	0.0	0.0	175,381.3
12-31-2024	5,984.4	1,017.3	5,086.7	32.9	0.0	77.32	3.670	0.00	393,303.9	120.6	0.0	0.0	393,424.5
12-31-2025	7,079.4	1,203.5	6,017.4	38.9	0.0	78.89	3.747	0.00	474,716.6	145.7	0.0	0.0	474,862.3
12-31-2026	9,533.2	1,459.3	8,449.0	48.4	0.0	80.75	3.900	0.00	682,253.3	189.0	0.0	0.0	682,442.3
12-31-2027	7,507.4	1,137.1	6,679.6	37.9	0.0	83.75	4.271	0.00	559,415.2	161.7	0.0	0.0	559,576.9
12-31-2028	4,927.3	746.2	4,384.1	24.8	0.0	86.46	4.557	0.00	379,045.9	113.2	0.0	0.0	379,159.1
12-31-2029	3,285.4	500.4	2,917.1	16.6	0.0	88.69	4.881	0.00	258,717.8	81.2	0.0	0.0	258,799.0
12-31-2030	625.4	95.5	554.9	3.2	0.0	91.27	5.123	0.00	50,648.7	16.2	0.0	0.0	50,664.9
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	43,915.0	7,004.6	38,315.4	230.0	0.0	81.26	3.995	0.00	3,113,353.3	919.0	0.0	0.0	3,114,272.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	43,915.0	7,004.6	38,315.4	230.0	0.0	81.26	3.995	0.00	3,113,353.3	919.0	0.0	0.0	3,114,272.3
CUM PROD	0.0	0.0											
ULTIMATE	43,915.0	7,004.6											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET CASH FLOW				DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	OPERATING	UNDISCOUNTED		DISCOUNTED AT 10.000%		DISC RATE	CASH FLOW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2019	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	728,692.4
12-31-2020	0	0.0	0.0	0.0	48,768.8	0.0	-48,768.8	-48,768.8	-41,441.8	-41,441.8	10.000	474,581.5
12-31-2021	2	1.7	0.0	0.0	90,856.2	5,220.0	-70,397.7	-119,166.4	-54,732.8	-96,174.6	15.000	308,628.7
12-31-2022	3	2.6	0.0	0.0	175,580.2	22,179.8	-83,476.4	-202,642.8	-56,527.5	-152,702.1	20.000	198,939.4
12-31-2023	10	8.5	0.0	0.0	87,191.6	48,111.5	40,078.3	-162,564.6	25,262.2	-127,439.8	25.000	125,652.9
12-31-2024	14	11.9	0.0	0.0	241,329.5	123,132.5	28,962.5	-133,602.1	14,792.2	-112,647.6	30.000	76,243.0
12-31-2025	14	11.9	0.0	0.0	191,127.2	144,542.8	139,192.3	5,590.2	77,229.5	-35,418.1	35.000	42,700.0
12-31-2026	18	15.6	0.0	0.0	145,236.9	164,149.5	373,055.8	378,646.0	183,129.7	147,711.5	40.000	19,829.9
12-31-2027	18	15.6	0.0	0.0	0.0	144,874.1	414,702.8	793,348.8	185,263.8	332,975.3	45.000	4,218.9
12-31-2028	17	14.8	0.0	0.0	0.0	126,301.0	252,858.1	1,046,206.9	102,729.9	435,705.2	50.000	-6,406.5
12-31-2029	18	15.6	0.0	0.0	15,542.2	72,420.7	170,836.1	1,217,043.0	62,702.9	498,408.2		
12-31-2030	13	11.4	0.0	0.0	0.0	26,909.3	23,755.7	1,240,798.7	8,256.1	506,664.3		
12-31-2031	0	0.0	0.0	0.0	28,654.3	0.0	-28,654.3	1,212,144.3	-8,950.7	497,713.7		
12-31-2032	0	0.0	0.0	0.0	29,227.4	0.0	-29,227.4	1,182,916.9	-8,299.7	489,414.0		
12-31-2033	0	0.0	0.0	0.0	29,812.0	0.0	-29,812.0	1,153,104.9	-7,696.1	481,717.9		
SUBTOTAL			0.0	0.0	1,083,326.2	877,841.1	1,153,104.9	1,153,104.9	481,717.9	481,717.9		
REMAINING			0.0	0.0	30,408.2	0.0	-30,408.2	1,122,696.7	-7,136.4	474,581.5		
TOTAL OF 12.3 YRS			0.0	0.0	1,113,734.4	877,841.1	1,122,696.7	1,122,696.7	474,581.5	474,581.5		

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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF DECEMBER 31, 2018

SUMMARY - OPERATED PROPERTIES  
LOCATED IN CAPTAIN AND NUTMEG-SURPRISE FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING M-D-Y	GROSS RESOURCES		WORKING INTEREST RESOURCES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2019	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2021	543.8	92.4	462.2	3.0	0.0	71.60	2.655	0.00	33,093.0	7.9	0.0	0.0	33,101.0
12-31-2022	2,429.1	412.9	2,064.7	13.3	0.0	73.27	3.081	0.00	151,284.2	41.1	0.0	0.0	151,325.3
12-31-2023	3,428.0	582.8	2,913.8	18.8	0.0	75.94	3.634	0.00	221,274.5	68.4	0.0	0.0	221,342.9
12-31-2024	7,395.0	1,257.1	6,285.7	40.6	0.0	77.32	3.670	0.00	486,013.3	149.0	0.0	0.0	486,162.3
12-31-2025	8,536.1	1,451.1	7,255.7	46.9	0.0	78.89	3.747	0.00	572,398.7	175.6	0.0	0.0	572,574.3
12-31-2026	12,806.1	1,909.6	11,458.3	63.9	0.0	80.75	3.900	0.00	925,260.0	249.0	0.0	0.0	925,509.0
12-31-2027	11,127.0	1,645.5	9,985.2	55.2	0.0	83.75	4.271	0.00	836,264.4	235.6	0.0	0.0	836,500.0
12-31-2028	7,569.8	1,121.2	6,789.3	37.6	0.0	86.46	4.557	0.00	587,007.0	171.2	0.0	0.0	587,178.2
12-31-2029	6,236.7	930.3	5,579.5	31.1	0.0	88.69	4.881	0.00	494,850.0	151.8	0.0	0.0	495,001.9
12-31-2030	4,147.4	629.3	3,687.5	20.9	0.0	91.27	5.123	0.00	336,561.8	107.3	0.0	0.0	336,669.1
12-31-2031	2,469.4	377.2	2,190.3	12.5	0.0	94.73	5.401	0.00	207,491.0	67.7	0.0	0.0	207,558.7
12-31-2032	1,883.9	296.0	1,653.3	9.8	0.0	98.27	5.717	0.00	162,474.1	55.8	0.0	0.0	162,529.9
12-31-2033	1,536.9	247.5	1,336.0	8.1	0.0	102.23	6.061	0.00	136,577.1	49.1	0.0	0.0	136,626.2
SUBTOTAL	70,109.3	10,953.1	61,661.8	361.6	0.0	83.53	4.230	0.00	5,150,549.2	1,529.6	0.0	0.0	5,152,078.8
REMAINING	5,509.8	922.9	4,712.9	29.9	0.0	111.30	7.005	0.00	524,551.4	209.6	0.0	0.0	524,761.0
TOTAL	75,619.1	11,875.9	66,374.7	391.6	0.0	85.50	4.442	0.00	5,675,100.6	1,739.2	0.0	0.0	5,676,839.8
CUM PROD	0.0	0.0											
ULTIMATE	75,619.1	11,875.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET CASH FLOW				DISCOUNTED CASH FLOW PROFILE		
			TAXES		CAPITAL	OPERATING	UNDISCOUNTED		DISCOUNTED AT 10.000%				
	GROSS	NET	PRODUCTION	AD VALOREM	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	DISC RATE	CASH FLOW	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	
12-31-2019	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	2,023,968.2
12-31-2020	0	0.0	0.0	0.0	48,768.8	0.0	-48,768.8	-48,768.8	-41,441.8	-41,441.8	10.000	1,283,983.4	
12-31-2021	2	1.7	0.0	0.0	90,856.2	5,884.2	-63,639.5	-112,408.2	-49,573.7	-91,015.5	15.000	836,595.5	
12-31-2022	3	2.6	0.0	0.0	175,580.2	25,483.7	-49,738.6	-162,146.8	-32,280.3	-123,295.8	20.000	556,869.3	
12-31-2023	10	8.5	0.0	0.0	87,191.6	52,145.8	82,005.6	-80,141.2	52,274.3	-71,021.5	25.000	376,716.4	
12-31-2024	14	11.9	0.0	0.0	241,329.5	131,287.3	113,545.6	33,404.4	64,740.0	-6,281.5	30.000	257,687.3	
12-31-2025	14	11.9	0.0	0.0	191,127.2	153,132.4	228,314.6	261,719.0	125,246.2	118,964.7	35.000	177,305.5	
12-31-2026	18	15.6	0.0	0.0	145,236.9	185,443.5	594,828.6	856,547.6	291,402.1	410,366.8	40.000	122,005.1	
12-31-2027	18	15.6	0.0	0.0	0.0	177,127.5	659,372.5	1,515,920.1	294,339.2	704,706.1	45.000	83,358.8	
12-31-2028	18	15.6	0.0	0.0	0.0	146,808.9	440,369.3	1,956,289.4	178,685.8	883,391.8	50.000	55,994.8	
12-31-2029	18	15.6	0.0	0.0	40,150.6	136,327.1	318,524.2	2,274,813.5	117,343.4	1,000,735.2			
12-31-2030	18	15.6	0.0	0.0	0.0	78,722.3	257,946.8	2,532,760.3	86,550.8	1,087,286.0			
12-31-2031	12	10.4	0.0	0.0	0.0	24,506.1	183,052.6	2,715,812.9	55,766.9	1,143,052.9			
12-31-2032	9	7.8	0.0	0.0	0.0	17,853.1	144,676.8	2,860,489.7	40,049.4	1,183,102.3			
12-31-2033	9	7.8	0.0	0.0	0.0	15,630.6	120,995.6	2,981,485.3	30,438.0	1,213,540.3			
SUBTOTAL			0.0	0.0	1,020,240.9	1,150,352.6	2,981,485.3	2,981,485.3	1,213,540.3	1,213,540.3			
REMAINING			0.0	0.0	146,290.7	66,657.2	311,813.1	3,293,298.4	70,443.1	1,283,983.4			
TOTAL OF 21.5 YRS			0.0	0.0	1,166,531.6	1,217,009.8	3,293,298.4	3,293,298.4	1,283,983.4	1,283,983.4			

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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

OTHER OPERATED FIELDS

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2018

SUMMARY - OTHER OPERATED FIELDS  
LOCATED IN THE UNITED KINGDOM SECTOR  
OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2019	6,801.7	30,121.5	2,544.6	17,695.1	314.8	66.04	7.515	19.81	168,046.5	132,970.1	6,235.2	0.0	307,251.7
12-31-2020	6,027.2	21,702.0	2,091.1	12,552.7	229.6	66.68	7.066	19.85	139,423.3	88,691.7	4,557.8	0.0	232,672.7
12-31-2021	5,003.4	15,508.7	1,673.4	8,853.4	165.7	72.67	7.283	21.44	121,610.2	64,481.8	3,553.9	0.0	189,646.0
12-31-2022	4,411.9	11,088.7	1,403.9	6,253.7	119.6	74.01	7.705	21.74	103,906.1	48,186.6	2,599.5	0.0	154,692.2
12-31-2023	3,409.8	8,255.8	1,083.3	4,583.8	90.1	76.75	8.253	22.26	83,144.8	37,829.8	2,004.7	0.0	122,979.2
12-31-2024	2,766.5	6,224.2	868.9	3,404.1	68.6	78.10	8.284	22.42	67,865.5	28,199.4	1,538.9	0.0	97,603.7
12-31-2025	1,988.8	2,703.6	554.0	1,548.3	28.8	78.38	8.376	23.60	43,423.2	12,969.2	680.1	0.0	57,072.4
12-31-2026	288.1	698.8	81.4	482.4	6.3	79.12	8.585	28.36	6,439.6	4,141.5	178.0	0.0	10,759.2
12-31-2027	13.0	323.9	9.5	223.6	2.9	84.18	8.956	29.38	803.7	2,003.0	85.5	0.0	2,892.2
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
08-31-2031	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	30,710.3	96,627.2	10,310.1	55,597.3	1,026.3	71.26	7.545	20.88	734,663.0	419,473.0	21,433.3	0.0	1,175,569.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	30,710.3	96,627.2	10,310.1	55,597.3	1,026.3	71.26	7.545	20.88	734,663.0	419,473.0	21,433.3	0.0	1,175,569.3
CUM PROD	497,985.6	513,214.6											
ULTIMATE	528,695.9	609,841.8											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE				PRESENT WORTH PROFILE	
			TAXES		CAPITAL	OPERATING	UNDISCOUNTED		DISCOUNTED AT 10.000%		DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2019	37	10.5	0.0	0.0	4,426.0	81,755.3	221,070.5	221,070.5	211,607.1	211,607.1	5.000	363,195.8
12-31-2020	40	11.2	0.0	0.0	19,591.7	78,241.9	134,839.2	355,909.7	117,073.6	328,680.7	10.000	391,677.0
12-31-2021	40	11.2	0.0	0.0	4,604.8	71,763.8	113,277.4	469,187.0	89,671.1	418,351.8	15.000	398,605.5
12-31-2022	41	11.2	0.0	0.0	13,997.1	69,938.6	70,756.6	539,943.6	50,647.7	468,999.5	20.000	394,471.2
12-31-2023	39	10.7	0.0	0.0	4,790.8	68,341.9	49,846.4	589,790.0	32,627.9	501,627.3	25.000	384,863.7
12-31-2024	39	10.7	0.0	0.0	4,886.6	67,522.1	25,195.0	614,985.1	15,022.3	516,649.6	30.000	372,792.8
12-31-2025	38	10.5	0.0	0.0	4,115.5	46,022.9	6,934.0	621,919.0	3,797.0	520,446.6	35.000	359,880.7
12-31-2026	34	8.5	0.0	0.0	17,268.0	8,481.3	-14,990.2	606,928.8	-7,427.5	513,019.1	40.000	346,991.2
12-31-2027	1	0.7	0.0	0.0	58,336.6	2,437.0	-57,881.4	549,047.4	-26,500.0	486,519.1	45.000	334,568.2
12-31-2028	0	0.0	0.0	0.0	81,792.1	0.0	-81,792.1	467,255.3	-33,671.2	452,847.9	50.000	322,822.9
12-31-2029	0	0.0	0.0	0.0	83,427.9	0.0	-83,427.9	383,827.4	-31,222.3	421,625.6		
12-31-2030	0	0.0	0.0	0.0	67,048.1	0.0	-67,048.1	316,779.3	-22,847.9	398,777.7		
08-31-2031	0	0.0	0.0	0.0	23,653.0	0.0	-23,653.0	293,126.2	-7,100.7	391,677.0		
SUBTOTAL			0.0	0.0	387,938.3	494,504.8	293,126.2	293,126.2	391,677.0	391,677.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	293,126.2	0.0	391,677.0		
TOTAL OF 9.7 YRS			0.0	0.0	387,938.3	494,504.8	293,126.2	293,126.2	391,677.0	391,677.0		

Pa

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2018

SUMMARY - OTHER OPERATED FIELDS  
LOCATED IN THE UNITED KINGDOM SECTOR  
OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2019	909.0	3,633.7	387.2	1,928.4	40.9	66.89	7.480	18.47	25,896.3	14,425.4	755.8	0.0	41,077.5
12-31-2020	1,193.6	4,344.4	482.1	2,362.5	48.1	67.36	7.045	19.02	32,474.8	16,643.8	915.0	0.0	50,033.6
12-31-2021	1,281.4	5,070.8	508.8	2,780.3	55.8	73.64	7.270	20.86	37,465.3	20,211.8	1,164.2	0.0	58,841.3
12-31-2022	1,542.4	5,488.1	572.0	3,014.2	60.3	75.00	7.696	21.35	42,899.0	23,198.0	1,288.1	0.0	67,385.1
12-31-2023	1,518.5	5,315.7	554.0	2,931.7	58.3	77.61	8.251	22.16	42,998.1	24,188.8	1,291.2	0.0	68,478.0
12-31-2024	1,924.3	5,044.5	635.9	2,784.3	55.3	78.29	8.287	22.56	49,785.5	23,073.3	1,246.7	0.0	74,105.4
12-31-2025	1,982.8	6,770.8	721.8	3,616.5	75.9	80.90	8.353	22.51	58,399.2	30,207.8	1,708.6	0.0	90,315.6
12-31-2026	3,013.1	7,357.4	989.0	3,880.6	83.2	82.00	8.501	22.84	81,101.9	32,990.2	1,899.9	0.0	115,992.1
12-31-2027	2,850.7	6,281.6	909.2	3,346.4	70.5	84.72	8.876	23.81	77,018.5	29,702.0	1,679.5	0.0	108,400.1
12-31-2028	2,430.2	4,842.0	751.7	2,640.0	53.5	87.06	9.170	24.92	65,437.7	24,208.2	1,333.7	0.0	90,979.6
12-31-2029	1,677.5	1,018.7	417.7	703.3	9.1	86.61	9.566	31.05	36,172.9	6,727.9	284.1	0.0	43,184.9
12-31-2030	537.5	578.4	140.2	399.3	5.2	89.36	9.808	31.93	12,524.9	3,916.2	165.8	0.0	16,607.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	20,861.0	55,746.2	7,069.5	30,387.5	616.2	79.52	8.210	22.29	562,174.2	249,493.3	13,732.6	0.0	825,400.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	20,861.0	55,746.2	7,069.5	30,387.5	616.2	79.52	8.210	22.29	562,174.2	249,493.3	13,732.6	0.0	825,400.2
CUM PROD	82.8	0.0											
ULTIMATE	20,943.8	55,746.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE				PRESENT WORTH PROFILE	
			TAXES		CAPITAL	OPERATING	UNDISCOUNTED		DISCOUNTED AT 10.000%		DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2019	0	0.0	0.0	0.0	0.0	1,260.7	39,816.8	39,816.8	37,874.7	37,874.7	5.000	418,703.6
12-31-2020	0	0.0	0.0	0.0	0.0	474.9	49,558.7	89,375.5	42,922.5	80,797.1	10.000	358,224.1
12-31-2021	0	0.0	0.0	0.0	0.0	3,586.5	55,254.8	144,630.3	43,508.3	124,305.4	15.000	304,099.3
12-31-2022	1	0.5	0.0	0.0	1,736.0	4,724.4	60,924.7	205,555.0	43,642.9	167,948.3	20.000	259,271.5
12-31-2023	3	1.0	0.0	0.0	0.0	5,124.0	63,354.0	268,909.0	41,293.5	209,241.8	25.000	223,169.7
12-31-2024	4	1.2	0.0	0.0	6,644.1	6,044.2	61,417.1	330,326.1	36,276.8	245,518.6	30.000	194,311.7
12-31-2025	5	1.4	0.0	0.0	868.9	27,155.5	62,291.3	392,617.3	33,574.2	279,092.9	35.000	171,190.9
12-31-2026	8	3.2	0.0	0.0	-12,184.0	64,299.4	63,876.7	456,494.0	31,427.3	310,520.1	40.000	152,532.7
12-31-2027	40	10.7	0.0	0.0	-53,150.8	70,294.2	91,256.7	547,750.7	41,424.0	351,944.2	45.000	137,330.9
12-31-2028	40	10.9	0.0	0.0	-76,634.4	69,434.0	98,180.0	645,930.6	40,363.4	392,307.5	50.000	124,813.0
12-31-2029	36	8.9	0.0	0.0	-61,950.5	34,387.9	70,747.5	716,678.1	26,804.0	419,111.6		
12-31-2030	36	8.9	0.0	0.0	-47,713.6	13,763.8	50,556.8	767,234.9	17,556.6	436,668.2		
12-31-2031	0	0.0	0.0	0.0	63,145.4	0.0	-63,145.4	704,089.5	-19,259.9	417,408.2		
12-31-2032	0	0.0	0.0	0.0	88,534.4	0.0	-88,534.4	615,555.1	-24,443.5	392,964.7		
12-31-2033	0	0.0	0.0	0.0	71,152.0	0.0	-71,152.0	544,403.1	-18,025.8	374,938.9		
SUBTOTAL			0.0	0.0	-19,552.4	300,549.5	544,403.1	544,403.1	374,938.9	374,938.9		
REMAINING			0.0	0.0	72,575.1	0.0	-72,575.1	471,828.0	-16,714.8	358,224.1		
TOTAL OF 12.7 YRS			0.0	0.0	53,022.7	300,549.5	471,828.0	471,828.0	358,224.1	358,224.1		

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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2018

SUMMARY - OTHER OPERATED FIELDS  
LOCATED IN THE UNITED KINGDOM SECTOR  
OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2019	7,710.7	33,755.2	2,931.7	19,623.5	355.7	66.15	7.511	19.66	193,942.8	147,395.5	6,990.9	0.0	348,329.2
12-31-2020	7,220.8	26,046.4	2,573.2	14,915.3	277.7	66.80	7.062	19.71	171,898.2	105,335.4	5,472.8	0.0	282,706.4
12-31-2021	6,284.8	20,579.5	2,182.1	11,633.7	221.5	72.90	7.280	21.30	159,075.6	84,693.6	4,718.1	0.0	248,487.3
12-31-2022	5,954.2	16,576.8	1,975.9	9,267.9	179.9	74.30	7.702	21.61	146,805.2	71,384.5	3,887.6	0.0	222,077.3
12-31-2023	4,928.3	13,571.5	1,637.3	7,515.5	148.3	77.04	8.252	22.22	126,142.9	62,018.5	3,295.8	0.0	191,457.2
12-31-2024	4,690.8	11,268.7	1,504.8	6,188.4	123.9	78.18	8.285	22.48	117,650.9	51,272.6	2,785.6	0.0	171,709.1
12-31-2025	3,971.6	9,474.4	1,275.9	5,164.9	104.7	79.81	8.360	22.81	101,822.4	43,177.0	2,388.6	0.0	147,388.0
12-31-2026	3,301.2	8,056.2	1,070.4	4,363.0	89.5	81.79	8.511	23.23	87,541.6	37,131.8	2,077.9	0.0	126,751.2
12-31-2027	2,863.6	6,605.5	918.7	3,570.1	73.5	84.71	8.881	24.03	77,822.2	31,705.0	1,765.0	0.0	111,292.2
12-31-2028	2,430.2	4,842.0	751.7	2,640.0	53.5	87.06	9.170	24.92	65,437.7	24,208.2	1,333.7	0.0	90,979.6
12-31-2029	1,677.5	1,018.7	417.7	703.3	9.1	86.61	9.566	31.05	36,172.9	6,272.9	284.1	0.0	43,184.9
12-31-2030	537.5	578.4	140.2	399.3	5.2	89.36	9.808	31.93	12,524.9	3,916.2	165.8	0.0	16,607.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	51,571.3	152,373.4	17,379.6	85,984.8	1,642.5	74.62	7.780	21.41	1,296,837.2	668,966.3	35,165.9	0.0	2,000,969.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	51,571.3	152,373.4	17,379.6	85,984.8	1,642.5	74.62	7.780	21.41	1,296,837.2	668,966.3	35,165.9	0.0	2,000,969.5
CUM PROD	498,068.4	513,214.6											
ULTIMATE	549,639.7	665,588.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE				PRESENT WORTH PROFILE	
			TAXES		CAPITAL	OPERATING	UNDISCOUNTED		DISCOUNTED AT 10.000%			
	GROSS	NET	PRODUCTION	AD VALOREM	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	DISC RATE	CUM PW
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2019	37	10.5	0.0	0.0	4,426.0	83,016.0	260,887.3	260,887.3	249,481.8	249,481.8	5.000	781,899.4
12-31-2020	40	11.2	0.0	0.0	19,591.7	78,716.8	184,397.9	445,285.2	159,996.0	409,477.8	10.000	749,901.0
12-31-2021	40	11.2	0.0	0.0	4,604.8	75,350.3	168,532.1	613,817.3	133,179.4	542,657.2	15.000	702,704.9
12-31-2022	42	11.7	0.0	0.0	15,733.1	74,663.0	131,681.3	745,498.6	94,290.6	636,947.8	20.000	653,742.8
12-31-2023	42	11.7	0.0	0.0	4,790.8	73,465.9	113,200.5	858,699.0	73,921.4	710,869.2	25.000	608,033.4
12-31-2024	43	11.9	0.0	0.0	11,530.8	73,566.3	86,612.1	945,311.1	51,299.0	762,168.2	30.000	567,104.5
12-31-2025	43	11.9	0.0	0.0	4,984.4	73,178.4	69,225.2	1,014,536.4	37,371.2	799,539.4	35.000	531,071.6
12-31-2026	42	11.7	0.0	0.0	5,084.1	72,780.7	48,886.5	1,063,422.8	23,999.8	823,539.2	40.000	499,523.9
12-31-2027	41	11.4	0.0	0.0	5,185.7	72,731.2	33,375.3	1,096,798.1	14,924.0	838,463.2	45.000	471,899.1
12-31-2028	40	10.9	0.0	0.0	5,157.7	69,434.0	16,387.9	1,113,186.0	6,692.2	845,155.5	50.000	447,635.8
12-31-2029	36	8.9	0.0	0.0	21,477.4	34,387.9	-12,680.5	1,100,505.5	-4,418.3	840,737.1		
12-31-2030	36	8.9	0.0	0.0	19,334.6	13,763.8	-16,491.4	1,084,014.1	-5,291.3	835,445.9		
12-31-2031	0	0.0	0.0	0.0	86,798.4	0.0	-86,798.4	997,215.7	-26,360.7	809,085.2		
12-31-2032	0	0.0	0.0	0.0	88,534.4	0.0	-88,534.4	908,681.3	-24,443.5	784,641.6		
12-31-2033	0	0.0	0.0	0.0	71,152.0	0.0	-71,152.0	837,529.3	-18,025.8	766,615.9		
SUBTOTAL			0.0	0.0	368,385.9	795,054.3	837,529.3	837,529.3	766,615.9	766,615.9		
REMAINING			0.0	0.0	72,575.1	0.0	-72,575.1	764,954.2	-16,714.8	749,901.0		
TOTAL OF 12.7 YRS			0.0	0.0	440,961.0	795,054.3	764,954.2	764,954.2	749,901.0	749,901.0		

Pa

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BASED ON ESCALATED PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2018

SUMMARY - OTHER OPERATED FIELDS  
LOCATED IN THE UNITED KINGDOM SECTOR  
OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

POSSIBLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES			AVERAGE PRICES			GROSS REVENUE					
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$	
12-31-2019	747.3	2,749.4	279.4	1,407.4	31.7	67.05	7.467	18.07	18,732.0	10,509.8	572.7	0.0	29,814.5	
12-31-2020	929.4	2,846.4	319.7	1,525.9	31.8	67.00	7.040	18.85	21,419.0	10,742.2	599.9	0.0	32,761.1	
12-31-2021	976.4	2,983.5	332.5	1,634.6	32.9	72.95	7.269	20.85	24,259.8	11,882.9	685.0	0.0	36,827.7	
12-31-2022	1,094.8	3,094.3	362.9	1,709.3	33.9	74.35	7.698	21.43	26,977.3	13,159.0	726.1	0.0	40,862.4	
12-31-2023	1,047.6	3,162.1	353.9	1,749.4	34.6	77.16	8.252	22.20	27,310.9	14,435.6	768.0	0.0	42,514.5	
12-31-2024	1,136.6	3,187.5	375.9	1,760.3	34.9	78.38	8.287	22.57	29,463.7	14,588.3	787.7	0.0	44,839.7	
12-31-2025	1,082.7	3,171.4	363.3	1,746.1	34.8	80.09	8.363	22.96	29,092.3	14,603.1	799.2	0.0	44,494.6	
12-31-2026	1,172.9	3,111.5	382.7	1,707.7	34.2	81.74	8.515	23.43	31,284.2	14,541.4	802.1	0.0	46,627.6	
12-31-2027	1,152.2	3,334.5	385.0	1,808.2	37.0	85.00	8.882	24.08	32,726.6	16,060.4	890.9	0.0	49,677.8	
12-31-2028	1,216.5	4,064.6	429.7	2,159.3	45.7	88.31	9.161	24.51	37,947.8	19,781.2	1,120.9	0.0	58,849.9	
12-31-2029	1,678.2	7,006.3	664.7	3,605.4	80.5	91.68	9.473	24.64	60,940.5	34,155.5	1,983.1	0.0	97,079.1	
12-31-2030	2,527.6	6,381.5	837.7	3,337.9	72.5	92.69	9.721	25.58	77,647.3	32,448.8	1,855.8	0.0	111,951.8	
12-31-2031	2,816.8	6,110.6	890.3	3,280.3	68.3	95.59	10.008	26.96	85,104.4	32,830.3	1,840.2	0.0	119,774.8	
12-31-2032	2,572.9	5,278.6	801.7	2,838.0	58.9	98.99	10.325	27.96	79,364.7	29,302.3	1,647.1	0.0	110,314.1	
12-31-2033	2,313.1	4,614.6	715.9	2,483.8	51.5	102.89	10.669	29.08	73,651.1	26,500.3	1,496.2	0.0	101,647.6	
SUBTOTAL	22,464.9	61,097.1	7,495.4	32,753.7	683.2	87.51	9.023	24.26	655,921.6	295,540.9	16,574.8	0.0	968,037.2	
REMAINING	3,851.5	6,955.6	1,160.5	3,792.6	76.9	107.25	11.143	30.60	124,454.9	42,260.7	2,351.9	0.0	169,067.6	
TOTAL	26,316.4	68,052.6	8,655.8	36,546.3	760.1	90.16	9.243	24.90	780,376.5	337,801.6	18,926.7	0.0	1,137,104.8	
CUM PROD	128.4	0.0												
ULTIMATE	26,444.8	68,052.6												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE				PRESENT WORTH PROFILE	
			TAXES		CAPITAL	OPERATING	UNDISCOUNTED		DISCOUNTED AT 10.000%		DISC RATE	CUM PW
			PRODUCTION	AD VALOREM	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	%	M\$
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$				
12-31-2019	0	0.0	0.0	0.0	0.0	73.0	29,741.5	29,741.5	28,368.7	28,368.7	5.000	442,808.7
12-31-2020	0	0.0	0.0	0.0	0.0	682.4	32,078.8	61,820.3	27,775.9	56,144.6	10.000	341,841.2
12-31-2021	0	0.0	0.0	0.0	0.0	1,179.5	35,648.2	97,468.4	28,101.2	84,245.7	15.000	265,054.3
12-31-2022	0	0.0	0.0	0.0	0.0	2,305.9	38,556.4	136,024.9	27,619.2	111,864.9	20.000	210,136.2
12-31-2023	0	0.0	0.0	0.0	0.0	2,436.5	40,078.0	176,102.8	26,110.4	137,975.3	25.000	171,187.4
12-31-2024	0	0.0	0.0	0.0	0.0	2,688.8	42,150.9	218,253.7	24,958.5	162,933.9	30.000	143,220.9
12-31-2025	0	0.0	0.0	0.0	0.0	2,729.7	41,764.9	260,018.6	22,489.3	185,423.2	35.000	122,713.5
12-31-2026	1	0.2	0.0	0.0	0.0	3,119.0	43,508.7	303,527.3	21,295.9	206,719.1	40.000	107,308.9
12-31-2027	2	0.5	0.0	0.0	0.0	3,393.5	46,284.3	349,811.6	20,581.9	227,301.0	45.000	95,453.0
12-31-2028	2	0.7	0.0	0.0	131.7	7,196.6	51,521.5	401,333.1	20,821.7	248,122.8	50.000	86,115.7
12-31-2029	6	2.7	0.0	0.0	-16,082.2	42,910.9	70,250.4	471,583.6	25,624.3	273,747.0		
12-31-2030	6	2.7	0.0	0.0	-13,831.4	64,242.9	61,540.4	533,123.9	20,399.9	294,147.0		
12-31-2031	41	11.2	0.0	0.0	-81,185.2	78,580.7	122,379.3	655,503.3	37,197.2	331,344.1		
12-31-2032	41	11.2	0.0	0.0	-82,808.9	79,316.7	113,806.3	769,309.5	31,465.4	362,809.6		
12-31-2033	40	10.7	0.0	0.0	-65,312.0	79,968.1	86,991.6	856,301.2	22,020.3	384,829.9		
SUBTOTAL			0.0	0.0	-259,088.0	370,824.1	856,301.2	856,301.2	384,829.9	384,829.9		
REMAINING			0.0	0.0	335,482.7	143,285.7	-309,700.9	546,600.3	-42,988.7	341,841.2		
TOTAL OF 18.1 YRS			0.0	0.0	76,394.7	514,109.9	546,600.3	546,600.3	341,841.2	341,841.2		

Pa

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2018

SUMMARY - OTHER OPERATED FIELDS  
LOCATED IN THE UNITED KINGDOM SECTOR  
OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2019	8,458.0	36,504.6	3,211.1	21,030.9	387.4	66.23	7.508	19.53	212,674.9	157,905.2	7,563.6	0.0	378,143.7
12-31-2020	8,150.2	28,892.8	2,892.9	16,441.1	309.5	66.82	7.060	19.62	193,317.1	116,077.7	6,072.7	0.0	315,467.5
12-31-2021	7,261.2	23,563.1	2,514.7	13,268.3	254.4	72.91	7.279	21.24	183,335.4	96,576.5	5,403.1	0.0	285,314.9
12-31-2022	7,049.1	19,671.2	2,338.7	10,977.2	213.8	74.31	7.702	21.58	173,782.4	84,543.5	4,613.7	0.0	262,939.7
12-31-2023	5,975.9	16,733.7	1,991.3	9,264.9	182.9	77.06	8.252	22.22	153,453.8	76,454.1	4,063.8	0.0	233,971.7
12-31-2024	5,827.4	14,456.2	1,880.7	7,948.7	158.8	78.22	8.286	22.50	147,114.6	65,860.9	3,573.3	0.0	216,548.8
12-31-2025	5,054.3	12,645.8	1,639.1	6,911.0	139.5	79.87	8.361	22.85	130,914.7	57,780.1	3,187.8	0.0	191,882.6
12-31-2026	4,474.0	11,167.7	1,453.1	6,070.8	123.7	81.77	8.512	23.29	118,825.8	51,673.1	2,879.9	0.0	173,378.8
12-31-2027	4,015.9	9,940.1	1,303.7	5,378.3	110.4	84.80	8.881	24.05	110,548.8	47,765.4	2,655.8	0.0	160,970.1
12-31-2028	3,646.7	8,906.6	1,181.4	4,799.3	99.2	87.51	9.166	24.73	103,385.5	43,989.4	2,454.6	0.0	149,829.4
12-31-2029	3,355.7	8,025.1	1,082.4	4,308.7	89.6	89.72	9.489	25.29	97,113.4	40,883.3	2,267.2	0.0	140,263.9
12-31-2030	3,065.2	6,959.9	977.9	3,737.2	77.7	92.21	9.731	26.01	90,172.2	36,365.0	2,021.6	0.0	128,558.8
12-31-2031	2,816.8	6,110.6	890.3	3,280.3	68.3	95.59	10.008	26.96	85,104.4	32,830.3	1,840.2	0.0	119,774.8
12-31-2032	2,572.9	5,278.6	801.7	2,838.0	58.9	98.99	10.325	27.96	79,364.7	29,302.3	1,647.1	0.0	110,314.1
12-31-2033	2,313.1	4,614.6	715.9	2,483.8	51.5	102.89	10.669	29.08	73,651.1	26,500.3	1,496.2	0.0	101,647.6
SUBTOTAL	74,036.3	213,470.5	24,874.9	118,738.5	2,325.7	78.50	8.123	22.25	1,952,758.8	964,507.2	51,740.7	0.0	2,969,006.7
REMAINING	3,851.5	6,955.6	1,160.5	3,792.6	76.9	107.25	11.143	30.60	124,454.9	42,260.7	2,351.9	0.0	169,067.6
TOTAL	77,887.8	220,426.0	26,035.4	122,531.1	2,402.6	79.78	8.216	22.51	2,077,213.7	1,006,767.9	54,092.7	0.0	3,138,074.3
CUM PROD	498,196.7	513,214.6											
ULTIMATE	576,084.5	733,640.6											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE				PRESENT WORTH PROFILE	
			TAXES		CAPITAL	OPERATING	UNDISCOUNTED		DISCOUNTED AT 10.000%		DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2019	37	10.5	0.0	0.0	4,426.0	83,089.0	290,628.7	290,628.7	277,850.5	277,850.5	5.000	1,224,708.1
12-31-2020	40	11.2	0.0	0.0	19,591.7	79,399.2	216,476.7	507,105.4	187,771.9	465,622.4	10.000	1,091,742.2
12-31-2021	40	11.2	0.0	0.0	4,604.8	76,529.9	204,180.3	711,285.7	161,280.5	626,902.9	15.000	967,759.2
12-31-2022	42	11.7	0.0	0.0	15,733.1	76,968.9	170,237.7	881,523.4	121,909.8	748,812.8	20.000	863,878.9
12-31-2023	42	11.7	0.0	0.0	4,790.8	75,902.5	153,278.4	1,034,801.9	100,031.8	848,844.5	25.000	779,220.8
12-31-2024	43	11.9	0.0	0.0	11,530.8	76,255.1	128,763.0	1,163,564.9	76,257.5	925,102.1	30.000	710,325.4
12-31-2025	43	11.9	0.0	0.0	4,984.4	75,908.1	110,990.1	1,274,555.0	59,860.5	984,962.6	35.000	653,785.1
12-31-2026	43	11.9	0.0	0.0	5,084.1	75,899.7	92,395.1	1,366,950.1	45,295.7	1,030,258.3	40.000	606,832.8
12-31-2027	43	11.9	0.0	0.0	5,185.7	76,124.7	79,659.6	1,446,609.7	35,506.0	1,065,764.3	45.000	567,352.1
12-31-2028	42	11.7	0.0	0.0	5,289.5	76,630.6	67,909.4	1,514,519.1	27,513.9	1,093,278.2	50.000	533,751.5
12-31-2029	42	11.7	0.0	0.0	5,395.3	77,298.8	57,569.9	1,572,089.1	21,206.0	1,114,484.2		
12-31-2030	42	11.7	0.0	0.0	5,503.2	78,006.7	45,049.0	1,617,138.1	15,108.7	1,129,592.9		
12-31-2031	41	11.2	0.0	0.0	5,613.2	78,580.7	35,580.9	1,652,719.0	10,836.5	1,140,429.3		
12-31-2032	41	11.2	0.0	0.0	5,725.5	79,316.7	25,271.9	1,677,990.9	7,021.9	1,147,451.2		
12-31-2033	40	10.7	0.0	0.0	5,840.0	79,968.1	15,839.6	1,693,830.4	3,994.6	1,151,445.8		
SUBTOTAL			0.0	0.0	109,297.9	1,165,878.4	1,693,830.4	1,693,830.4	1,151,445.8	1,151,445.8		
REMAINING			0.0	0.0	408,057.8	143,285.7	-382,276.0	1,311,554.5	-59,703.6	1,091,742.2		
TOTAL OF 18.1 YRS			0.0	0.0	517,355.6	1,309,164.1	1,311,554.5	1,311,554.5	1,091,742.2	1,091,742.2		

Pa

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF DECEMBER 31, 2018

SUMMARY - OTHER OPERATED FIELDS  
LOCATED IN THE UNITED KINGDOM SECTOR  
OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD ENDING M-D-Y	GROSS RESOURCES		WORKING INTEREST RESOURCES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2019	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2021	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2022	594.2	4,571.0	297.1	2,262.7	53.8	78.18	7.659	20.04	23,228.7	17,329.8	1,077.7	0.0	41,636.2
12-31-2023	475.4	3,656.8	237.7	1,810.1	43.0	80.85	8.212	20.74	19,217.6	14,864.8	892.4	0.0	34,974.8
12-31-2024	380.3	2,925.5	190.2	1,448.1	34.4	82.23	8.248	21.10	15,636.5	11,944.0	726.4	0.0	28,306.9
12-31-2025	135.1	1,039.0	67.5	514.3	12.2	83.80	8.325	21.51	5,659.2	4,281.4	263.0	0.0	10,203.6
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
05-31-2029	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	1,585.0	12,192.3	792.5	6,035.2	143.5	80.43	8.023	20.63	63,742.0	48,420.0	2,959.6	0.0	115,121.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	1,585.0	12,192.3	792.5	6,035.2	143.5	80.43	8.023	20.63	63,742.0	48,420.0	2,959.6	0.0	115,121.6
CUM PROD	0.0	0.0											
ULTIMATE	1,585.0	12,192.3											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET CASH FLOW				DISCOUNTED CASH FLOW PROFILE		
			TAXES		CAPITAL	OPERATING	UNDISCOUNTED		DISCOUNTED AT 10.000%		DISC RATE	CASH FLOW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	%	M\$	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2019	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	46,092.9
12-31-2020	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	35,388.4
12-31-2021	0	0.0	0.0	0.0	45,517.5	0.0	-45,517.5	-45,517.5	-34,608.6	-34,608.6	-34,608.6	15.000	27,315.5
12-31-2022	1	0.5	0.0	0.0	0.0	1,929.1	39,707.2	-5,810.3	28,505.4	-6,103.2	28,505.4	20.000	21,172.2
12-31-2023	1	0.5	0.0	0.0	0.0	1,634.1	33,340.7	27,530.4	21,759.1	15,655.9	21,759.1	25.000	16,458.3
12-31-2024	1	0.5	0.0	0.0	0.0	1,394.7	26,912.2	54,442.6	15,967.1	31,623.0	15,967.1	30.000	12,813.4
12-31-2025	1	0.5	0.0	0.0	0.0	524.4	9,679.2	64,121.7	5,358.2	36,981.1	5,358.2	35.000	9,975.5
12-31-2026	0	0.0	0.0	0.0	897.4	0.0	-897.4	63,224.3	-444.3	36,536.8	-444.3	40.000	7,752.1
12-31-2027	0	0.0	0.0	0.0	915.4	0.0	-915.4	62,309.0	-412.0	36,124.7	-412.0	45.000	6,000.3
12-31-2028	0	0.0	0.0	0.0	933.7	0.0	-933.7	61,375.3	-382.1	35,742.7	-382.1	50.000	4,613.3
05-31-2029	0	0.0	0.0	0.0	952.3	0.0	-952.3	60,423.0	-354.3	35,388.4	-354.3		
SUBTOTAL			0.0	0.0	49,216.3	5,482.3	60,423.0	60,423.0	35,388.4	35,388.4			
REMAINING			0.0	0.0	0.0	0.0	0.0	60,423.0	0.0	35,388.4			
TOTAL OF 9.7 YRS			0.0	0.0	49,216.3	5,482.3	60,423.0	60,423.0	35,388.4	35,388.4			

Pa

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BASED ON ESCALATED PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF DECEMBER 31, 2018

SUMMARY - OTHER OPERATED FIELDS  
LOCATED IN THE UNITED KINGDOM SECTOR  
OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD ENDING M-D-Y	GROSS RESOURCES		WORKING INTEREST RESOURCES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2019	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2020	305.9	2,446.9	225.4	1,689.3	22.0	65.85	7.118	23.16	14,839.6	12,024.2	509.1	0.0	27,372.9
12-31-2021	455.3	3,642.2	335.4	2,514.5	32.7	72.03	7.340	25.26	24,162.4	18,456.6	826.3	0.0	43,445.3
12-31-2022	1,138.4	7,995.8	641.4	4,434.7	87.3	76.61	7.700	21.49	49,138.9	34,145.7	1,875.9	0.0	85,160.5
12-31-2023	854.2	5,967.1	475.5	3,273.2	65.7	79.43	8.249	22.08	37,768.8	26,999.9	1,449.7	0.0	66,218.4
12-31-2024	553.1	3,741.3	286.1	1,915.1	43.1	81.76	8.260	21.51	23,394.7	15,819.5	927.7	0.0	40,141.8
12-31-2025	408.9	2,726.2	204.5	1,349.5	32.1	83.80	8.325	21.51	17,134.2	11,234.4	690.2	0.0	29,058.8
12-31-2026	329.4	2,195.7	164.7	1,086.9	25.8	85.66	8.478	22.00	14,106.4	9,214.6	568.5	0.0	23,889.5
12-31-2027	267.7	1,784.4	133.8	883.3	21.0	88.66	8.849	22.79	11,865.5	7,816.2	478.6	0.0	20,160.3
12-31-2028	202.6	1,350.9	101.3	668.7	15.9	91.37	9.135	23.50	9,257.4	6,108.5	373.7	0.0	15,739.6
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	4,515.4	31,850.5	2,568.1	17,815.1	345.6	78.53	7.961	22.28	201,667.8	141,819.6	7,699.7	0.0	351,187.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	4,515.4	31,850.5	2,568.1	17,815.1	345.6	78.53	7.961	22.28	201,667.8	141,819.6	7,699.7	0.0	351,187.1
CUM PROD	0.0	0.0											
ULTIMATE	4,515.4	31,850.5											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET CASH FLOW				DISCOUNTED CASH FLOW PROFILE		
			TAXES		CAPITAL	OPERATING	UNDISCOUNTED		DISCOUNTED AT 10.000%				
	GROSS	NET	PRODUCTION	AD VALOREM	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	DISC RATE	CASH FLOW	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	
12-31-2019	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	137,876.3
12-31-2020	1	0.7	0.0	0.0	88,305.5	1,942.8	-62,875.4	-62,875.4	-55,918.7	-55,918.7	10.000	101,100.5	
12-31-2021	1	0.7	0.0	0.0	45,517.5	3,012.1	-5,084.3	-67,959.8	-2,634.8	-58,553.5	15.000	73,984.7	
12-31-2022	2	1.2	0.0	0.0	0.0	4,421.7	80,738.8	12,779.0	57,999.2	-554.3	20.000	53,752.5	
12-31-2023	2	1.2	0.0	0.0	0.0	3,427.1	62,791.4	75,570.4	41,001.9	40,447.6	25.000	38,482.3	
12-31-2024	2	1.2	0.0	0.0	0.0	1,904.8	38,237.0	113,807.4	22,766.6	63,214.2	30.000	26,834.5	
12-31-2025	1	0.5	0.0	0.0	0.0	1,347.0	27,711.8	141,519.2	14,946.5	78,160.7	35.000	17,865.1	
12-31-2026	1	0.5	0.0	0.0	0.0	1,168.6	22,720.9	164,240.2	11,139.8	89,300.6	40.000	10,900.9	
12-31-2027	1	0.5	0.0	0.0	0.0	1,029.5	19,130.8	183,371.0	8,526.4	97,826.9	45.000	5,455.4	
12-31-2028	1	0.5	0.0	0.0	0.0	847.9	14,891.7	198,262.7	6,055.5	103,882.4	50.000	1,172.5	
12-31-2029	0	0.0	0.0	0.0	952.3	0.0	-952.3	197,310.3	-337.8	103,544.6			
12-31-2030	0	0.0	0.0	0.0	971.4	0.0	-971.4	196,338.9	-313.2	103,231.4			
12-31-2031	0	0.0	0.0	0.0	2,450.9	0.0	-2,450.9	193,888.0	-728.8	102,502.6			
12-31-2032	0	0.0	0.0	0.0	2,499.9	0.0	-2,499.9	191,388.2	-675.8	101,826.9			
12-31-2033	0	0.0	0.0	0.0	1,519.0	0.0	-1,519.0	189,869.1	-376.9	101,450.0			
SUBTOTAL			0.0	0.0	142,216.5	19,101.5	189,869.1	189,869.1	101,450.0	101,450.0			
REMAINING			0.0	0.0	1,549.4	0.0	-1,549.4	188,319.7	-349.5	101,100.5			
TOTAL OF 12.7 YRS			0.0	0.0	143,766.0	19,101.5	188,319.7	188,319.7	101,100.5	101,100.5			

Pa

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BASED ON ESCALATED PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF DECEMBER 31, 2018

SUMMARY - OTHER OPERATED FIELDS  
LOCATED IN THE UNITED KINGDOM SECTOR  
OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING M-D-Y	GROSS RESOURCES		WORKING INTEREST RESOURCES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2019	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2020	444.3	3,554.2	327.3	2,453.8	31.9	65.85	7.118	23.16	21,555.6	17,466.0	739.5	0.0	39,761.0
12-31-2021	855.1	6,840.7	630.0	4,722.7	61.4	72.03	7.340	25.26	45,381.3	34,664.8	1,551.9	0.0	81,598.0
12-31-2022	1,663.7	11,673.4	1,004.4	6,917.4	121.1	75.79	7.721	22.54	76,119.6	53,411.4	2,730.0	0.0	132,261.0
12-31-2023	1,291.3	9,039.7	776.8	5,340.4	94.0	78.50	8.273	23.27	60,975.3	44,182.5	2,188.5	0.0	107,346.3
12-31-2024	1,011.8	7,060.5	605.6	4,152.9	73.7	79.94	8.308	23.60	48,408.2	34,502.0	1,739.6	0.0	84,649.8
12-31-2025	800.0	5,559.7	475.7	3,252.1	58.3	81.58	8.383	23.97	38,811.6	27,262.9	1,397.0	0.0	67,471.6
12-31-2026	638.0	4,412.7	376.6	2,564.3	46.5	83.53	8.534	24.39	31,453.0	21,884.1	1,134.4	0.0	54,471.6
12-31-2027	513.0	3,529.9	300.3	2,036.1	37.4	86.63	8.903	25.13	26,012.5	18,126.7	940.3	0.0	45,079.6
12-31-2028	314.1	2,030.9	166.2	1,065.6	23.0	90.60	9.156	24.32	15,059.2	9,757.1	560.4	0.0	25,376.6
12-31-2029	233.4	1,458.6	116.7	722.0	17.2	93.60	9.459	24.09	10,921.9	6,829.4	413.5	0.0	18,164.8
12-31-2030	199.2	1,245.0	99.6	616.3	14.7	96.18	9.701	24.77	9,579.8	5,978.6	362.9	0.0	15,921.3
12-31-2031	171.3	1,070.4	85.6	529.9	12.6	99.64	9.979	25.68	8,532.4	5,287.4	323.5	0.0	14,143.3
12-31-2032	148.2	926.3	74.1	458.5	10.9	103.18	10.295	26.61	7,646.3	4,720.6	290.1	0.0	12,657.0
12-31-2033	129.0	806.5	64.5	399.2	9.5	107.14	10.639	27.65	6,912.5	4,247.2	262.4	0.0	11,422.2
SUBTOTAL	8,412.4	59,208.7	5,103.5	35,231.3	612.3	79.82	8.184	23.90	407,369.2	288,320.9	14,634.0	0.0	710,324.1
REMAINING	172.5	1,077.9	86.2	533.5	12.7	111.55	11.090	28.81	9,618.8	5,917.1	365.5	0.0	15,901.4
TOTAL	8,584.8	60,286.5	5,189.7	35,764.8	625.0	80.35	8.227	24.00	416,988.0	294,238.0	14,999.5	0.0	726,225.6
CUM PROD	0.0	0.0											
ULTIMATE	8,584.8	60,286.5											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET CASH FLOW				DISCOUNTED CASH FLOW PROFILE		
			TAXES		CAPITAL	OPERATING	UNDISCOUNTED		DISCOUNTED AT 10.000%				
	GROSS	NET	PRODUCTION	AD VALOREM	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	DISC RATE	CASH FLOW	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	
12-31-2019	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	393,059.7
12-31-2020	1	0.7	0.0	0.0	88,305.5	2,768.0	-51,312.4	-51,312.4	-46,144.8	-46,144.8	10.000	294,041.9	
12-31-2021	1	0.7	0.0	0.0	45,517.5	5,443.2	30,637.4	-20,675.1	25,447.3	-20,697.5	15.000	224,667.3	
12-31-2022	2	1.2	0.0	0.0	0.0	7,152.6	125,108.4	104,433.3	89,840.5	69,143.0	20.000	174,618.4	
12-31-2023	2	1.2	0.0	0.0	0.0	5,738.9	101,607.4	206,040.7	66,327.1	135,470.1	25.000	137,588.0	
12-31-2024	2	1.2	0.0	0.0	0.0	4,655.2	79,994.6	286,035.3	47,468.9	182,939.0	30.000	109,590.9	
12-31-2025	2	1.2	0.0	0.0	0.0	3,820.6	63,651.0	349,686.3	34,335.0	217,273.9	35.000	88,028.9	
12-31-2026	2	1.2	0.0	0.0	0.0	3,175.3	51,296.3	400,982.5	25,153.6	242,427.6	40.000	71,157.7	
12-31-2027	2	1.2	0.0	0.0	0.0	2,675.0	42,404.6	443,387.2	18,902.2	261,329.8	45.000	57,775.3	
12-31-2028	2	1.2	0.0	0.0	0.0	1,363.8	24,012.8	467,400.0	9,785.7	271,115.5	50.000	47,033.7	
12-31-2029	1	0.5	0.0	0.0	0.0	937.3	17,227.5	484,627.5	6,343.5	277,459.0			
12-31-2030	1	0.5	0.0	0.0	0.0	866.5	15,054.8	499,682.3	5,039.2	282,498.2			
12-31-2031	1	0.5	0.0	0.0	0.0	809.2	13,334.1	513,016.4	4,057.3	286,555.5			
12-31-2032	1	0.5	0.0	0.0	0.0	762.6	11,894.4	524,910.8	3,290.1	289,845.6			
12-31-2033	1	0.5	0.0	0.0	0.0	724.6	10,697.6	535,608.4	2,689.9	292,535.5			
SUBTOTAL			0.0	0.0	133,823.0	40,892.8	535,608.4	535,608.4	292,535.5	292,535.5			
REMAINING			0.0	0.0	11,285.8	1,087.6	3,528.0	539,136.4	1,506.4	294,041.9			
TOTAL OF 18.1 YRS			0.0	0.0	145,108.8	41,980.4	539,136.4	539,136.4	294,041.9	294,041.9			

Pa

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NONOPERATED FIELDS

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2018

SUMMARY - NONOPERATED FIELDS  
LOCATED IN THE UNITED KINGDOM SECTOR  
OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES			AVERAGE PRICES			GROSS REVENUE					
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$	
12-31-2019	24,519.2	198,623.5	1,748.8	21,697.2	494.0	66.95	7.131	25.47	117,085.9	154,726.1	12,583.6	0.0	284,395.6	
12-31-2020	21,314.1	165,483.4	1,365.1	17,574.9	397.8	68.34	6.679	26.10	93,290.0	117,375.0	10,385.2	0.0	221,050.2	
12-31-2021	18,487.8	144,242.6	1,262.8	15,835.0	383.1	75.54	6.903	28.58	109,306.7	109,949.6	10,949.6	0.0	215,648.5	
12-31-2022	14,589.8	116,921.9	999.2	13,314.2	310.8	77.57	7.320	29.26	77,504.9	97,462.6	9,091.7	0.0	184,059.1	
12-31-2023	12,297.4	99,525.4	816.8	11,456.7	258.4	80.49	7.868	30.34	65,748.5	90,141.9	7,839.8	0.0	163,730.1	
12-31-2024	10,879.9	89,535.3	689.8	10,065.4	223.5	82.03	7.905	30.95	56,586.7	79,565.7	6,918.5	0.0	143,070.8	
12-31-2025	9,438.8	80,020.5	554.0	8,807.1	190.4	84.16	7.981	31.68	46,629.3	70,286.8	6,030.7	0.0	122,946.9	
12-31-2026	8,801.3	74,444.4	490.5	7,709.8	170.9	85.91	8.144	32.50	42,132.2	62,786.8	5,556.2	0.0	110,475.1	
12-31-2027	7,275.4	58,644.8	359.7	5,249.5	129.6	88.59	8.549	34.31	31,863.4	44,879.4	4,446.0	0.0	81,188.8	
12-31-2028	5,641.3	41,965.0	190.5	2,124.7	80.4	89.98	9.023	37.38	17,143.4	19,172.3	3,005.5	0.0	39,321.2	
12-31-2029	4,468.2	33,372.3	141.2	1,631.5	61.4	91.65	9.354	38.16	12,941.4	15,260.0	2,343.7	0.0	30,545.0	
12-31-2030	3,587.4	27,147.2	112.2	1,299.9	48.8	94.14	9.599	39.14	10,561.4	12,478.2	1,909.2	0.0	24,948.9	
12-31-2031	2,756.2	20,311.6	75.5	775.5	28.0	96.36	9.924	39.25	7,271.3	7,696.2	1,098.4	0.0	16,065.9	
12-31-2032	2,553.8	18,800.4	69.9	717.8	25.9	99.90	10.240	40.67	6,984.8	7,350.5	1,053.5	0.0	15,388.8	
12-31-2033	2,378.6	17,486.3	65.1	667.6	24.1	103.86	10.584	42.27	6,763.4	7,066.4	1,018.2	0.0	14,848.0	
SUBTOTAL	148,989.3	1,186,524.7	8,941.1	118,926.9	2,827.1	76.94	7.530	29.79	687,898.8	895,554.4	84,229.8	0.0	1,667,683.1	
REMAINING	12,095.4	87,392.2	331.1	3,336.7	120.4	114.80	11.726	46.64	38,014.2	39,127.5	5,615.9	0.0	82,757.6	
TOTAL	161,084.7	1,273,916.9	9,272.3	122,263.6	2,947.5	78.29	7.645	30.48	725,913.1	934,681.9	89,845.7	0.0	1,750,440.7	
CUM PROD	723,832.2	6,202,224.9												
ULTIMATE	884,916.8	7,476,141.8												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE				PRESENT WORTH PROFILE	
			TAXES		CAPITAL	OPERATING	UNDISCOUNTED		DISCOUNTED AT 10.000%		DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2019	64	15.1	0.0	0.0	13,464.3	59,936.1	210,995.2	210,995.2	201,839.6	201,839.6	5.000	643,730.6
12-31-2020	60	14.4	0.0	0.0	18,890.7	58,465.1	143,694.4	354,689.6	125,068.5	326,908.1	10.000	617,470.2
12-31-2021	60	14.2	0.0	0.0	20,286.5	52,792.8	142,569.3	497,258.9	112,118.9	439,027.0	15.000	578,471.5
12-31-2022	57	13.8	0.0	0.0	6,944.5	52,064.9	125,049.8	622,308.7	89,806.7	528,833.7	20.000	538,322.6
12-31-2023	52	12.8	0.0	0.0	7,083.4	52,603.3	104,043.4	726,352.1	67,918.7	596,752.4	25.000	500,905.1
12-31-2024	50	11.8	0.0	0.0	9,686.8	53,380.2	80,003.8	806,355.9	47,365.0	644,117.4	30.000	467,322.8
12-31-2025	48	11.3	0.0	0.0	5,757.4	51,512.3	65,677.2	872,033.1	35,414.2	679,531.6	35.000	437,637.9
12-31-2026	44	9.9	0.0	0.0	13,382.6	51,905.2	45,187.3	917,220.4	21,998.6	701,530.2	40.000	411,535.4
12-31-2027	39	8.8	0.0	0.0	12,074.9	38,864.6	30,249.3	947,469.7	13,362.5	714,892.7	45.000	388,589.9
12-31-2028	13	1.3	0.0	0.0	83,607.1	11,631.8	-55,917.8	891,552.0	-22,365.6	692,527.1	50.000	368,373.6
12-31-2029	9	0.8	0.0	0.0	85,279.2	11,122.0	-65,856.2	825,695.7	-24,001.7	668,525.4		
12-31-2030	7	0.8	0.0	0.0	78,195.2	10,153.8	-63,400.1	762,295.6	-20,863.0	647,662.4		
12-31-2031	3	0.1	0.0	0.0	92,551.5	5,796.8	-82,282.4	680,013.2	-24,600.0	623,062.4		
12-31-2032	2	0.1	0.0	0.0	13,756.6	5,870.9	-4,238.8	675,774.4	-1,066.7	621,995.7		
12-31-2033	2	0.1	0.0	0.0	14,031.7	5,952.6	-5,136.4	670,638.1	-1,193.5	620,802.2		
SUBTOTAL			0.0	0.0	474,992.5	522,052.5	670,638.1	670,638.1	620,802.2	620,802.2		
REMAINING			0.0	0.0	88,222.9	42,742.9	-48,208.1	622,430.0	-3,332.0	617,470.2		
TOTAL OF 22.8 YRS			0.0	0.0	563,215.4	564,795.4	622,430.0	622,430.0	617,470.2	617,470.2		

Pa

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2018

SUMMARY - NONOPERATED FIELDS  
LOCATED IN THE UNITED KINGDOM SECTOR  
OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2019	2,656.3	28,227.8	195.4	3,072.9	61.5	67.59	7.185	23.45	13,207.5	22,079.0	1,443.2	0.0	36,729.6
12-31-2020	4,448.0	49,197.1	349.6	5,192.5	102.8	67.78	6.760	22.99	23,698.2	35,100.9	2,363.6	0.0	61,162.8
12-31-2021	4,292.2	27,400.3	332.3	2,681.2	64.0	75.15	6.936	28.35	24,971.5	18,597.1	1,813.6	0.0	45,382.2
12-31-2022	3,969.5	24,377.4	320.2	2,575.9	63.6	76.77	7.336	28.96	24,580.2	18,898.1	1,842.1	0.0	45,320.4
12-31-2023	3,158.3	20,832.0	277.7	2,407.8	57.6	79.26	7.874	29.46	22,013.4	18,958.1	1,697.1	0.0	42,668.6
12-31-2024	2,904.1	20,891.2	254.5	2,447.0	58.0	80.54	7.907	29.97	20,499.9	19,348.4	1,736.8	0.0	41,585.1
12-31-2025	2,765.2	21,034.0	264.4	2,472.7	61.3	81.35	7.991	30.45	21,508.3	19,759.3	1,865.5	0.0	43,133.1
12-31-2026	2,657.5	21,911.9	242.3	2,657.0	60.5	83.48	8.130	31.13	20,227.6	21,601.7	1,884.5	0.0	43,713.8
12-31-2027	3,020.4	28,132.8	285.3	4,021.9	76.7	87.52	8.463	31.64	24,971.9	34,035.9	2,426.1	0.0	61,433.9
12-31-2028	3,507.5	35,378.0	377.4	6,168.7	102.9	91.29	8.718	32.00	34,457.5	53,780.5	3,291.7	0.0	91,529.6
12-31-2029	3,559.6	34,379.0	323.2	5,473.0	95.5	94.33	9.054	33.62	30,483.0	49,551.3	3,209.3	0.0	83,243.6
12-31-2030	2,970.0	26,491.7	205.2	3,610.5	67.8	96.81	9.317	35.41	19,868.7	33,639.7	2,399.2	0.0	55,907.7
12-31-2031	2,275.4	17,334.8	86.4	1,113.7	43.4	99.14	9.830	41.80	8,561.9	10,948.6	1,814.6	0.0	21,325.2
12-31-2032	1,673.3	13,238.0	66.3	891.9	34.9	102.99	10.140	43.48	6,832.1	9,043.9	1,519.2	0.0	17,395.2
12-31-2033	1,173.0	9,892.0	48.2	682.4	26.8	107.18	10.481	45.26	5,161.5	7,152.0	1,212.9	0.0	13,526.4
SUBTOTAL	45,030.3	378,718.0	3,628.5	45,469.3	977.2	82.97	8.192	31.23	301,043.3	372,494.4	30,519.5	0.0	704,057.1
REMAINING	1,557.5	12,515.8	46.4	549.6	20.3	113.41	11.440	46.58	5,264.8	6,287.5	947.6	0.0	12,499.9
TOTAL	46,587.8	391,233.8	3,674.9	46,018.9	997.5	83.35	8.231	31.55	306,308.1	378,781.9	31,467.1	0.0	716,557.1
CUM PROD	18.0	376.4											
ULTIMATE	46,605.8	391,610.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE				PRESENT WORTH PROFILE	
			TAXES		CAPITAL	OPERATING	UNDISCOUNTED		DISCOUNTED AT 10.000%		DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2019	1	0.1	0.0	0.0	10,969.3	1,711.6	24,048.7	24,048.7	22,807.8	22,807.8	5.000	388,193.7
12-31-2020	5	0.8	0.0	0.0	-306.2	724.6	60,744.4	84,793.0	52,862.0	75,669.8	10.000	317,201.2
12-31-2021	5	1.0	0.0	0.0	-1,151.8	2,722.3	43,811.7	128,604.8	34,506.6	110,176.4	15.000	260,516.4
12-31-2022	5	0.6	0.0	0.0	0.0	2,731.3	42,589.1	171,193.9	30,513.8	140,690.2	20.000	216,999.5
12-31-2023	6	1.1	0.0	0.0	0.0	2,588.0	40,080.6	211,274.5	26,124.3	166,814.5	25.000	183,857.1
12-31-2024	6	1.7	0.0	0.0	2,113.3	2,731.0	36,740.7	248,015.3	21,765.9	188,580.5	30.000	158,468.0
12-31-2025	5	1.5	0.0	0.0	2,166.6	5,525.1	35,441.3	283,456.6	19,084.5	207,665.0	35.000	138,777.1
12-31-2026	8	2.6	0.0	0.0	-8,064.4	6,307.6	45,470.5	328,927.1	22,436.7	230,101.7	40.000	123,271.1
12-31-2027	11	3.0	0.0	0.0	-6,650.3	20,248.5	47,835.6	376,762.8	21,438.7	251,540.4	45.000	110,861.8
12-31-2028	36	10.2	0.0	0.0	-78,074.0	48,420.4	121,183.2	497,946.0	48,813.7	300,354.0	50.000	100,770.2
12-31-2029	37	9.7	0.0	0.0	-79,644.2	46,552.4	116,335.4	614,281.4	42,609.5	342,963.5		
12-31-2030	33	8.1	0.0	0.0	-65,381.2	33,693.7	87,595.1	701,876.5	28,932.0	371,895.5		
12-31-2031	10	1.0	0.0	0.0	-3,827.0	6,293.7	18,858.5	720,735.0	5,580.1	377,475.6		
12-31-2032	9	1.0	0.0	0.0	76,742.4	6,077.1	-65,424.3	655,310.7	-17,940.2	359,535.4		
12-31-2033	7	0.8	0.0	0.0	78,277.2	5,849.2	-70,600.0	584,710.7	-17,617.9	341,917.5		
SUBTOTAL			0.0	0.0	-72,830.1	192,176.5	584,710.7	584,710.7	341,917.5	341,917.5		
REMAINING			0.0	0.0	128,294.7	2,309.3	-118,104.0	466,606.7	-24,716.4	317,201.2		
TOTAL OF 22.8 YRS			0.0	0.0	55,464.6	194,485.8	466,606.7	466,606.7	317,201.2	317,201.2		

Pa

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2018

SUMMARY - NONOPERATED FIELDS  
LOCATED IN THE UNITED KINGDOM SECTOR  
OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES			AVERAGE PRICES			GROSS REVENUE					
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$	
12-31-2019	27,175.5	226,851.4	1,944.2	24,770.1	555.5	67.02	7.138	25.25	130,293.3	176,805.1	14,026.8	0.0	321,125.2	
12-31-2020	25,762.1	214,680.5	1,714.7	22,767.5	500.6	68.23	6.697	25.47	116,988.3	152,475.9	12,748.8	0.0	282,213.0	
12-31-2021	22,780.0	171,642.9	1,595.1	18,516.2	447.0	75.46	6.908	28.55	120,363.8	127,903.8	12,763.1	0.0	261,030.8	
12-31-2022	18,559.3	141,299.3	1,319.4	15,890.1	374.4	77.38	7.323	29.21	102,085.1	116,360.7	10,933.8	0.0	229,379.6	
12-31-2023	15,455.7	120,357.3	1,094.6	13,864.5	316.0	80.18	7.869	30.18	87,761.9	109,100.0	9,536.8	0.0	206,398.7	
12-31-2024	13,784.0	110,426.6	944.4	12,512.4	281.5	81.63	7.905	30.75	77,086.6	98,914.1	8,655.2	0.0	184,655.9	
12-31-2025	12,204.1	101,054.4	818.4	11,279.8	251.6	83.26	7.983	31.38	68,137.6	90,046.1	7,896.3	0.0	166,080.0	
12-31-2026	11,458.8	96,356.3	732.8	10,366.8	231.5	85.10	8.140	32.14	62,359.8	84,388.4	7,440.7	0.0	154,188.9	
12-31-2027	10,295.9	86,777.6	645.0	9,271.5	206.2	88.12	8.512	33.32	56,835.3	78,915.3	6,872.1	0.0	142,622.7	
12-31-2028	9,148.8	77,343.0	568.0	8,293.5	183.2	90.85	8.796	34.36	51,600.9	72,952.8	6,297.2	0.0	130,850.8	
12-31-2029	8,027.8	67,751.3	464.4	7,104.5	156.9	93.52	9.123	35.40	43,424.4	64,811.2	5,553.0	0.0	113,788.6	
12-31-2030	6,557.3	53,638.9	317.4	4,910.5	116.5	95.87	9.392	36.97	30,430.1	46,117.9	4,308.5	0.0	80,856.5	
12-31-2031	5,031.6	37,646.5	161.8	1,889.3	71.4	97.84	9.869	40.80	15,833.2	18,644.8	2,913.0	0.0	37,391.1	
12-31-2032	4,227.1	32,038.4	136.3	1,609.7	60.8	101.40	10.185	42.29	13,816.9	16,394.3	2,572.7	0.0	32,784.0	
12-31-2033	3,551.6	27,378.3	113.3	1,350.0	50.9	105.27	10.532	43.84	11,924.9	14,218.3	2,231.2	0.0	28,374.4	
SUBTOTAL	194,019.6	1,565,242.7	12,569.6	164,396.2	3,804.2	78.68	7.713	30.16	988,942.2	1,268,048.8	114,749.3	0.0	2,371,740.2	
REMAINING	13,652.9	99,908.0	377.6	3,886.3	140.7	114.63	11.686	46.63	43,279.0	45,415.0	6,563.6	0.0	95,257.6	
TOTAL	207,672.5	1,665,150.7	12,947.2	168,282.5	3,945.0	79.73	7.805	30.75	1,032,221.2	1,313,463.8	121,312.8	0.0	2,466,997.8	
CUM PROD	723,850.2	6,202,601.2												
ULTIMATE	931,522.7	7,867,752.0												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE				PRESENT WORTH PROFILE	
			TAXES		CAPITAL	OPERATING	UNDISCOUNTED		DISCOUNTED AT 10.000%		DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2019	65	15.2	0.0	0.0	24,433.7	61,647.7	235,043.9	235,043.9	224,647.4	224,647.4	5.000	1,031,924.2
12-31-2020	65	15.2	0.0	0.0	18,584.5	59,189.7	204,438.8	439,482.6	177,930.5	402,577.9	10.000	934,671.4
12-31-2021	65	15.2	0.0	0.0	19,134.6	55,515.1	186,381.0	625,863.7	146,625.5	549,203.4	15.000	838,988.0
12-31-2022	62	14.4	0.0	0.0	6,944.5	54,796.2	167,638.9	793,502.6	120,320.5	669,523.9	20.000	755,322.1
12-31-2023	58	13.8	0.0	0.0	7,083.4	55,191.3	144,124.1	937,626.6	94,043.0	763,566.9	25.000	684,762.2
12-31-2024	56	13.5	0.0	0.0	11,800.1	56,111.3	116,744.6	1,054,371.2	69,131.0	832,697.8	30.000	625,790.9
12-31-2025	53	12.8	0.0	0.0	7,924.0	57,037.4	101,118.5	1,155,489.7	54,498.7	887,196.6	35.000	576,415.0
12-31-2026	52	12.5	0.0	0.0	5,318.3	58,212.8	90,657.8	1,246,147.5	44,435.3	931,631.9	40.000	534,806.5
12-31-2027	50	11.8	0.0	0.0	5,424.6	59,113.1	78,085.0	1,324,232.5	34,801.2	966,433.1	45.000	499,451.7
12-31-2028	49	11.5	0.0	0.0	5,533.1	60,052.2	65,265.5	1,389,497.9	26,448.0	992,881.1	50.000	469,143.7
12-31-2029	46	10.5	0.0	0.0	5,635.1	57,674.4	50,479.2	1,439,977.1	18,607.8	1,011,488.9		
12-31-2030	40	8.8	0.0	0.0	12,814.0	43,847.5	24,195.0	1,464,172.1	8,069.0	1,019,557.9		
12-31-2031	13	1.1	0.0	0.0	88,724.5	12,090.5	-63,423.9	1,400,748.2	-19,019.9	1,000,538.0		
12-31-2032	11	1.1	0.0	0.0	90,499.0	11,948.1	-69,663.1	1,331,085.2	-19,006.9	981,531.1		
12-31-2033	9	0.8	0.0	0.0	92,309.0	11,801.8	-75,736.4	1,255,348.7	-18,811.4	962,719.7		
SUBTOTAL			0.0	0.0	402,162.4	714,229.0	1,255,348.7	1,255,348.7	962,719.7	962,719.7		
REMAINING			0.0	0.0	216,517.6	45,052.1	-166,312.1	1,089,036.6	-28,048.4	934,671.4		
TOTAL OF 22.8 YRS			0.0	0.0	618,680.0	759,281.2	1,089,036.6	1,089,036.6	934,671.4	934,671.4		

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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2018

SUMMARY - NONOPERATED FIELDS  
LOCATED IN THE UNITED KINGDOM SECTOR  
OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

POSSIBLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2019	3,286.4	31,971.0	267.4	3,633.2	70.4	66.60	7.164	23.07	17,811.3	26,029.4	1,622.9	0.0	45,463.6
12-31-2020	4,661.8	43,103.9	354.1	4,548.1	91.9	67.58	6.739	23.61	23,930.8	30,650.4	2,170.3	0.0	56,751.5
12-31-2021	5,447.0	47,856.1	480.4	5,105.9	107.3	74.44	6.967	25.69	35,759.8	35,571.7	2,756.0	0.0	74,087.5
12-31-2022	3,719.1	23,182.9	332.4	2,661.2	66.9	76.80	7.335	28.77	25,528.9	19,519.4	1,923.1	0.0	46,971.4
12-31-2023	3,805.7	23,828.2	328.9	2,765.2	70.8	79.51	7.884	30.12	26,150.4	21,802.2	2,131.9	0.0	50,084.6
12-31-2024	3,965.0	26,395.4	323.8	2,898.6	73.8	80.82	7.926	30.66	26,170.5	22,973.0	2,262.7	0.0	51,406.2
12-31-2025	3,696.6	26,053.5	306.2	2,918.8	71.6	82.40	7.995	31.09	25,231.3	23,335.4	2,226.5	0.0	50,793.1
12-31-2026	3,369.6	24,596.6	286.2	2,836.5	67.0	84.26	8.139	31.56	24,110.6	23,086.3	2,113.1	0.0	49,310.0
12-31-2027	3,028.5	23,247.1	268.4	2,808.2	64.6	87.32	8.502	32.65	23,435.5	23,875.1	2,107.7	0.0	49,418.3
12-31-2028	2,332.0	18,758.1	234.8	2,437.0	56.1	90.04	8.782	33.69	21,140.6	21,401.4	1,890.8	0.0	44,432.8
12-31-2029	2,265.0	18,783.1	259.2	2,682.8	59.8	91.68	9.095	34.13	23,762.4	24,398.8	2,040.3	0.0	50,201.6
12-31-2030	2,698.3	24,368.0	336.2	3,993.6	79.7	95.03	9.311	34.66	31,952.8	37,183.5	2,763.3	0.0	71,899.6
12-31-2031	3,091.7	31,302.5	426.8	6,232.8	105.2	99.35	9.556	34.93	42,398.2	59,558.1	3,675.1	0.0	105,631.4
12-31-2032	2,943.2	28,515.2	383.6	5,524.7	94.9	102.71	9.875	36.34	39,397.2	54,558.3	3,449.3	0.0	97,404.8
12-31-2033	2,902.1	27,070.3	348.2	5,033.1	88.1	106.44	10.224	37.93	37,064.9	51,457.9	3,340.3	0.0	91,863.1
SUBTOTAL	51,212.1	419,032.0	4,936.7	56,079.6	1,168.0	85.86	8.477	31.23	423,845.3	475,400.9	36,473.2	0.0	935,719.4
REMAINING	7,207.8	75,537.6	800.7	12,196.6	294.4	113.93	11.013	45.67	91,221.1	134,319.0	13,445.9	0.0	238,985.9
TOTAL	58,419.9	494,569.5	5,737.4	68,276.2	1,462.4	89.77	8.930	34.13	515,066.4	609,719.9	49,919.0	0.0	1,174,705.3
CUM PROD	37.1	571.4											
ULTIMATE	58,457.1	495,140.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE				PRESENT WORTH PROFILE	
			TAXES		CAPITAL	OPERATING	UNDISCOUNTED		DISCOUNTED AT 10.000%		DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2019	0	0.0	0.0	0.0	0.0	998.9	44,464.8	44,464.8	42,003.4	42,003.4	5.000	565,320.4
12-31-2020	0	0.0	0.0	0.0	0.0	1,184.9	55,566.7	100,031.5	48,124.4	90,127.8	10.000	437,222.7
12-31-2021	2	0.3	0.0	0.0	839.5	2,775.3	70,472.6	170,504.1	55,803.6	145,931.4	15.000	343,351.7
12-31-2022	3	0.8	0.0	0.0	-1,603.0	2,685.9	45,888.6	216,392.7	32,900.4	178,831.7	20.000	277,444.0
12-31-2023	4	1.2	0.0	0.0	0.0	2,866.0	47,218.6	263,611.3	30,724.8	209,556.5	25.000	230,948.4
12-31-2024	5	0.9	0.0	0.0	0.0	3,068.4	48,337.8	311,949.1	28,588.5	238,145.0	30.000	197,405.9
12-31-2025	8	1.6	0.0	0.0	0.0	3,241.0	47,552.1	359,501.2	25,593.1	263,738.1	35.000	172,511.2
12-31-2026	7	1.7	0.0	0.0	2,198.7	3,148.7	43,962.7	403,463.9	21,484.7	285,222.8	40.000	153,489.2
12-31-2027	9	2.3	0.0	0.0	0.0	3,177.1	46,241.2	449,705.1	20,602.0	305,824.8	45.000	138,552.3
12-31-2028	5	1.6	0.0	0.0	0.0	2,541.8	41,891.0	491,596.1	16,947.7	322,772.5	50.000	126,533.2
12-31-2029	6	1.9	0.0	0.0	8.7	5,855.2	44,337.7	535,933.7	16,311.2	339,083.6		
12-31-2030	9	2.6	0.0	0.0	-7,057.3	21,978.4	56,978.5	592,912.2	19,100.7	358,184.3		
12-31-2031	36	10.4	0.0	0.0	-82,852.7	54,463.5	134,020.6	726,932.8	40,515.7	398,700.0		
12-31-2032	34	9.7	0.0	0.0	-84,509.8	54,756.1	127,158.5	854,091.3	34,928.0	433,628.0		
12-31-2033	32	8.8	0.0	0.0	-86,200.0	55,367.5	122,695.5	976,786.8	30,626.8	464,254.8		
SUBTOTAL			0.0	0.0	-259,175.9	218,108.5	976,786.8	976,786.8	464,254.8	464,254.8		
REMAINING			0.0	0.0	346,991.4	161,331.7	-269,337.2	707,449.6	-27,032.1	437,222.7		
TOTAL OF 23.6 YRS			0.0	0.0	87,815.5	379,440.2	707,449.6	707,449.6	437,222.7	437,222.7		

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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2018

SUMMARY - NONOPERATED FIELDS  
LOCATED IN THE UNITED KINGDOM SECTOR  
OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES			AVERAGE PRICES			GROSS REVENUE					
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$	
12-31-2019	30,462.0	258,822.4	2,211.7	28,403.3	625.9	66.97	7.141	25.00	148,104.6	202,834.5	15,649.7	0.0	366,588.8	
12-31-2020	30,423.9	257,784.4	2,068.8	27,315.5	592.6	68.12	6.704	25.18	140,919.1	183,126.3	14,919.1	0.0	338,964.5	
12-31-2021	28,227.0	219,499.0	2,075.5	23,622.1	554.3	75.22	6.920	28.00	156,123.7	163,475.4	15,519.1	0.0	335,118.2	
12-31-2022	22,278.5	164,482.2	1,651.8	18,551.3	441.2	77.26	7.325	29.14	127,614.0	135,880.1	12,857.0	0.0	276,351.0	
12-31-2023	19,261.4	144,185.6	1,423.5	16,629.8	386.8	80.03	7.872	30.17	113,912.3	130,902.3	11,668.7	0.0	256,483.3	
12-31-2024	17,749.0	136,822.0	1,268.2	15,411.0	355.3	81.42	7.909	30.73	103,257.1	121,887.1	10,917.9	0.0	236,062.1	
12-31-2025	15,900.7	127,107.9	1,124.6	14,198.6	323.2	83.02	7.985	31.32	93,368.9	113,381.5	10,122.7	0.0	216,873.1	
12-31-2026	14,828.4	120,952.9	1,018.9	13,203.3	298.4	84.86	8.140	32.01	86,470.4	107,474.7	9,553.8	0.0	203,498.9	
12-31-2027	13,324.4	110,024.7	913.4	12,079.6	270.8	87.88	8.509	33.16	80,270.8	102,790.4	8,979.9	0.0	192,041.0	
12-31-2028	11,480.8	96,101.2	802.7	10,730.4	239.4	90.62	8.793	34.21	72,741.4	94,354.2	8,187.9	0.0	175,283.6	
12-31-2029	10,292.8	86,534.4	723.5	9,787.3	216.7	92.86	9.115	35.05	67,186.7	89,210.1	7,593.4	0.0	163,990.2	
12-31-2030	9,255.6	78,006.9	653.7	8,904.0	196.3	95.44	9.355	36.03	62,382.9	83,301.4	7,071.7	0.0	152,756.1	
12-31-2031	8,123.3	68,949.0	588.6	8,122.0	176.6	98.93	9.629	37.30	58,231.5	78,202.9	6,588.1	0.0	143,022.5	
12-31-2032	7,170.3	60,553.6	519.8	7,134.4	155.8	102.37	9.945	38.66	53,214.2	70,952.7	6,022.0	0.0	130,188.8	
12-31-2033	6,453.6	54,448.7	461.5	6,383.1	139.0	106.15	10.289	40.09	48,989.8	65,676.3	5,571.5	0.0	120,237.5	
SUBTOTAL	245,231.7	1,984,274.7	17,506.3	220,475.8	4,972.2	80.70	7.908	30.41	1,412,787.5	1,743,449.7	151,222.4	0.0	3,307,459.6	
REMAINING	20,860.7	175,445.6	1,178.3	16,082.9	435.2	114.15	11.175	45.98	134,500.1	179,734.0	20,009.5	0.0	334,243.5	
TOTAL	266,092.4	2,159,720.3	18,684.6	236,558.7	5,407.4	82.81	8.130	31.67	1,547,287.6	1,923,183.7	171,231.9	0.0	3,641,703.1	
CUM PROD	723,887.3	6,203,172.6												
ULTIMATE	989,979.8	8,362,892.9												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE				PRESENT WORTH PROFILE	
			TAXES		CAPITAL	OPERATING	UNDISCOUNTED		DISCOUNTED AT 10.000%		DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2019	65	15.2	0.0	0.0	24,433.7	62,646.5	279,508.6	279,508.6	266,650.8	266,650.8	5.000	1,597,244.7
12-31-2020	65	15.2	0.0	0.0	18,584.5	60,374.5	260,005.4	539,514.1	226,054.9	492,705.6	10.000	1,371,894.1
12-31-2021	67	15.5	0.0	0.0	19,974.2	58,290.4	256,853.7	796,367.8	202,429.1	695,134.8	15.000	1,182,339.6
12-31-2022	65	15.2	0.0	0.0	5,341.4	57,482.0	213,527.5	1,009,895.3	153,220.9	848,355.6	20.000	1,032,766.1
12-31-2023	62	15.0	0.0	0.0	7,083.4	58,057.3	191,342.6	1,201,237.9	124,767.8	973,123.4	25.000	915,710.6
12-31-2024	61	14.4	0.0	0.0	11,800.1	59,179.7	165,082.4	1,366,320.3	97,719.4	1,070,842.9	30.000	823,196.7
12-31-2025	61	14.4	0.0	0.0	7,924.0	60,278.4	148,670.6	1,514,990.9	80,091.8	1,150,934.7	35.000	748,926.2
12-31-2026	59	14.2	0.0	0.0	7,516.9	61,361.5	134,620.5	1,649,611.4	65,920.0	1,216,854.6	40.000	688,295.7
12-31-2027	59	14.2	0.0	0.0	5,424.6	62,290.2	124,326.2	1,773,937.6	55,403.2	1,272,257.8	45.000	638,003.9
12-31-2028	54	13.1	0.0	0.0	5,533.1	62,594.0	107,156.4	1,881,094.0	43,395.7	1,315,653.6	50.000	595,677.0
12-31-2029	52	12.5	0.0	0.0	5,643.8	63,529.5	94,816.8	1,975,910.9	34,919.0	1,350,572.5		
12-31-2030	49	11.5	0.0	0.0	5,756.7	65,825.9	81,173.5	2,057,084.4	27,169.7	1,377,742.2		
12-31-2031	49	11.5	0.0	0.0	5,871.8	66,554.0	70,596.7	2,127,681.1	21,495.8	1,399,238.0		
12-31-2032	45	10.8	0.0	0.0	5,989.2	66,704.1	57,495.4	2,185,176.5	15,921.1	1,415,159.1		
12-31-2033	41	9.6	0.0	0.0	6,109.0	67,169.4	46,959.1	2,232,135.5	11,815.4	1,426,974.5		
SUBTOTAL			0.0	0.0	142,986.6	932,337.5	2,232,135.5	2,232,135.5	1,426,974.5	1,426,974.5		
REMAINING			0.0	0.0	563,509.0	206,383.8	-435,649.3	1,796,486.2	-55,080.4	1,371,894.1		
TOTAL OF 23.6 YRS			0.0	0.0	706,495.5	1,138,721.4	1,796,486.2	1,796,486.2	1,371,894.1	1,371,894.1		

Pa

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF DECEMBER 31, 2018

SUMMARY - NONOPERATED FIELDS  
LOCATED IN THE UNITED KINGDOM SECTOR  
OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD ENDING M-D-Y	GROSS RESOURCES		WORKING INTEREST RESOURCES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2019	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2020	743.1	5,716.1	20.3	218.2	7.9	67.05	6.956	27.47	1,364.1	1,518.1	216.3	0.0	3,098.5
12-31-2021	1,324.0	9,634.2	36.2	367.8	13.3	73.23	7.178	29.95	2,654.4	2,640.4	397.6	0.0	5,692.3
12-31-2022	1,153.5	8,310.9	31.6	317.3	11.4	74.90	7.604	30.62	2,365.5	2,412.9	350.6	0.0	5,129.0
12-31-2023	887.1	6,390.7	24.3	244.0	8.8	77.57	8.157	31.70	1,883.9	1,990.3	279.1	0.0	4,153.3
12-31-2024	694.0	4,992.8	19.0	190.6	6.9	78.95	8.193	32.25	1,500.1	1,561.8	221.9	0.0	3,283.7
12-31-2025	550.5	3,951.2	15.1	150.9	5.4	80.52	8.270	32.88	1,213.6	1,247.6	179.0	0.0	2,640.2
12-31-2026	442.0	3,162.7	12.1	120.8	4.4	82.38	8.423	33.63	996.9	1,017.1	146.5	0.0	2,160.5
12-31-2027	303.6	2,133.6	8.3	81.5	2.9	85.38	8.794	34.84	709.8	716.4	102.4	0.0	1,528.5
12-31-2028	17.9	119.1	0.5	4.5	0.2	88.09	9.080	35.93	43.1	41.3	5.9	0.0	90.3
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	6,115.7	44,411.1	167.4	1,695.7	61.2	76.04	7.753	31.04	12,731.2	13,145.9	1,899.3	0.0	27,776.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	6,115.7	44,411.1	167.4	1,695.7	61.2	76.04	7.753	31.04	12,731.2	13,145.9	1,899.3	0.0	27,776.5
CUM PROD	0.0	0.0											
ULTIMATE	6,115.7	44,411.1											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET CASH FLOW				DISCOUNTED CASH FLOW PROFILE		
			TAXES		CAPITAL	OPERATING	UNDISCOUNTED		DISCOUNTED AT 10.000%				
	GROSS	NET	PRODUCTION	AD VALOREM	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	DISC RATE	CASH FLOW	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	
12-31-2019	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	12,800.6
12-31-2020	1	0.0	0.0	0.0	4,326.1	151.8	-1,379.3	-1,379.3	-1,358.9	-1,358.9	10.000	10,054.4	
12-31-2021	2	0.1	0.0	0.0	4,311.2	281.8	1,099.3	-280.0	732.3	-626.6	15.000	7,872.0	
12-31-2022	2	0.1	0.0	0.0	0.0	269.5	4,859.5	4,579.5	3,490.0	2,863.4	20.000	6,177.1	
12-31-2023	2	0.1	0.0	0.0	0.0	232.1	3,921.2	8,500.7	2,559.8	5,423.2	25.000	4,860.6	
12-31-2024	2	0.1	0.0	0.0	0.0	205.0	3,078.7	11,579.4	1,826.9	7,250.1	30.000	3,830.5	
12-31-2025	2	0.1	0.0	0.0	0.0	184.9	2,455.2	14,034.7	1,324.4	8,574.5	35.000	3,016.8	
12-31-2026	2	0.1	0.0	0.0	0.0	170.0	1,990.5	16,025.2	976.0	9,550.5	40.000	2,367.9	
12-31-2027	2	0.1	0.0	0.0	0.0	130.4	1,398.1	17,423.3	626.8	10,177.3	45.000	1,845.7	
12-31-2028	1	0.0	0.0	0.0	0.0	7.8	82.5	17,505.8	34.8	10,212.1	50.000	1,422.1	
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	17,505.8	0.0	10,212.1			
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	17,505.8	0.0	10,212.1			
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	17,505.8	0.0	10,212.1			
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	17,505.8	0.0	10,212.1			
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	17,505.8	0.0	10,212.1			
SUBTOTAL			0.0	0.0	8,637.2	1,633.4	17,505.8	17,505.8	10,212.1	10,212.1			
REMAINING			0.0	0.0	1,592.0	0.0	-1,592.0	15,913.8	-157.7	10,054.4			
TOTAL OF 22.8 YRS			0.0	0.0	10,229.2	1,633.4	15,913.8	15,913.8	10,054.4	10,054.4			

Pa

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF DECEMBER 31, 2018

SUMMARY - NONOPERATED FIELDS  
LOCATED IN THE UNITED KINGDOM SECTOR  
OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD ENDING M-D-Y	GROSS RESOURCES		WORKING INTEREST RESOURCES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2019	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2020	961.0	7,118.4	26.3	271.8	9.8	67.05	6.956	27.47	1,764.1	1,890.6	269.4	0.0	3,924.0
12-31-2021	2,066.5	13,921.0	56.6	531.5	19.2	73.23	7.178	29.95	4,143.1	3,815.2	574.5	0.0	8,532.8
12-31-2022	2,006.8	13,469.7	54.9	514.3	18.6	74.90	7.604	30.62	4,115.3	3,910.6	568.3	0.0	8,594.2
12-31-2023	1,699.9	11,504.4	46.5	439.2	15.8	77.57	8.157	31.70	3,610.2	3,583.0	502.4	0.0	7,695.5
12-31-2024	1,469.6	9,994.9	40.2	381.6	13.8	78.95	8.193	32.25	3,176.6	3,126.6	444.1	0.0	6,747.3
12-31-2025	1,287.2	8,780.0	35.2	335.2	12.1	80.52	8.270	32.88	2,837.7	2,772.3	397.8	0.0	6,007.8
12-31-2026	1,137.2	7,768.8	31.1	296.6	10.7	82.38	8.423	33.63	2,564.9	2,498.4	360.0	0.0	5,423.3
12-31-2027	1,010.9	6,909.5	27.7	263.8	9.5	85.38	8.794	34.84	2,363.0	2,320.0	331.6	0.0	5,014.6
12-31-2028	902.8	6,169.4	24.7	235.6	8.5	88.09	9.080	35.93	2,177.3	2,138.8	305.4	0.0	4,621.4
12-31-2029	809.3	5,525.9	22.2	211.0	7.6	90.32	9.404	36.82	2,001.2	1,984.1	280.3	0.0	4,265.6
12-31-2030	727.8	4,962.7	19.9	189.5	6.8	92.90	9.646	37.86	1,851.0	1,827.7	258.9	0.0	3,937.6
12-31-2031	656.0	4,465.6	18.0	170.5	6.2	96.36	9.924	39.25	1,730.6	1,692.1	241.5	0.0	3,664.2
12-31-2032	532.6	3,683.1	14.6	140.6	5.1	99.90	10.240	40.67	1,456.7	1,440.0	206.4	0.0	3,103.1
12-31-2033	336.9	2,495.7	9.2	95.3	3.4	103.86	10.584	42.27	958.0	1,008.5	145.3	0.0	2,111.9
SUBTOTAL	15,604.6	106,769.0	427.2	4,076.5	147.1	81.34	8.342	33.22	34,749.5	34,007.9	4,885.8	0.0	73,643.3
REMAINING	1,507.8	11,169.2	41.3	426.5	15.4	114.40	11.689	46.51	4,722.8	4,984.6	715.6	0.0	10,423.0
TOTAL	17,112.4	117,938.3	468.5	4,503.0	162.5	84.25	8.659	34.47	39,472.4	38,992.5	5,601.4	0.0	84,066.3
CUM PROD	0.0	0.0											
ULTIMATE	17,112.4	117,938.3											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET CASH FLOW				DISCOUNTED CASH FLOW PROFILE		
			TAXES		CAPITAL	OPERATING	UNDISCOUNTED		DISCOUNTED AT 10.000%				
	GROSS	NET	PRODUCTION	AD VALOREM	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	DISC RATE	CASH FLOW	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	
12-31-2019	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	46,502.2
12-31-2020	1	0.0	0.0	0.0	4,326.1	181.2	-583.3	-583.3	-679.4	-679.4	10.000	32,874.0	
12-31-2021	2	0.1	0.0	0.0	4,311.2	373.7	3,848.0	3,264.7	2,887.5	2,208.1	15.000	24,238.7	
12-31-2022	2	0.1	0.0	0.0	0.0	382.3	8,211.9	11,476.7	5,892.8	8,100.9	20.000	18,464.1	
12-31-2023	2	0.1	0.0	0.0	0.0	346.1	7,349.4	18,826.0	4,793.7	12,894.6	25.000	14,425.9	
12-31-2024	2	0.1	0.0	0.0	0.0	318.7	6,428.5	25,254.6	3,811.4	16,706.0	30.000	11,496.7	
12-31-2025	2	0.1	0.0	0.0	0.0	296.9	5,710.9	30,965.5	3,077.9	19,783.9	35.000	9,307.3	
12-31-2026	2	0.1	0.0	0.0	0.0	278.9	5,144.3	36,109.8	2,520.4	22,304.3	40.000	7,630.0	
12-31-2027	2	0.1	0.0	0.0	0.0	263.8	4,750.8	40,860.6	2,115.9	24,420.2	45.000	6,318.3	
12-31-2028	2	0.1	0.0	0.0	0.0	250.9	4,370.6	45,231.2	1,769.5	26,189.7	50.000	5,274.8	
12-31-2029	2	0.1	0.0	0.0	0.0	239.7	4,025.9	49,257.0	1,481.8	27,671.5			
12-31-2030	2	0.1	0.0	0.0	0.0	230.1	3,707.5	52,964.6	1,240.5	28,912.0			
12-31-2031	2	0.1	0.0	0.0	0.0	221.7	3,442.4	56,407.0	1,047.1	29,959.1			
12-31-2032	2	0.1	0.0	0.0	0.0	190.0	2,913.1	59,320.1	808.3	30,767.4			
12-31-2033	1	0.0	0.0	0.0	0.0	122.5	1,989.4	61,309.6	500.1	31,267.5			
SUBTOTAL			0.0	0.0	8,637.2	3,696.5	61,309.6	61,309.6	31,267.5	31,267.5			
REMAINING			0.0	0.0	1,592.0	729.5	8,101.5	69,411.1	1,606.4	32,874.0			
TOTAL OF 22.8 YRS			0.0	0.0	10,229.2	4,426.0	69,411.1	69,411.1	32,874.0	32,874.0			

Pa

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF DECEMBER 31, 2018

SUMMARY - NONOPERATED FIELDS  
LOCATED IN THE UNITED KINGDOM SECTOR  
OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING M-D-Y	GROSS RESOURCES		WORKING INTEREST RESOURCES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2019	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2020	1,255.3	8,966.2	34.4	342.3	12.4	67.05	6.956	27.47	2,304.3	2,381.3	339.3	0.0	5,024.9
12-31-2021	2,610.0	17,284.5	71.5	659.9	23.8	73.23	7.178	29.95	5,232.8	4,737.0	713.3	0.0	10,683.1
12-31-2022	2,550.2	16,858.6	69.8	643.7	23.2	74.90	7.604	30.62	5,229.5	4,894.5	711.3	0.0	10,835.4
12-31-2023	2,182.8	14,539.3	59.8	555.1	20.0	77.57	8.157	31.70	4,635.7	4,528.2	634.9	0.0	9,798.7
12-31-2024	1,904.8	12,746.5	52.2	486.7	17.6	78.95	8.193	32.25	4,117.3	3,987.3	566.4	0.0	8,670.9
12-31-2025	1,682.9	11,294.0	46.1	431.2	15.6	80.52	8.270	32.88	3,709.8	3,566.2	511.7	0.0	7,787.7
12-31-2026	1,498.6	10,075.4	41.0	384.7	13.9	82.38	8.423	33.63	3,380.0	3,240.2	466.8	0.0	7,087.1
12-31-2027	1,342.0	9,030.8	36.7	344.8	12.4	85.38	8.794	34.84	3,137.0	3,032.2	433.4	0.0	6,602.6
12-31-2028	1,206.7	8,123.0	33.0	310.1	11.2	88.09	9.080	35.93	2,910.2	2,816.1	402.1	0.0	6,128.4
12-31-2029	1,088.6	7,326.5	29.8	279.7	10.1	90.32	9.404	36.82	2,691.7	2,630.6	371.7	0.0	5,694.0
12-31-2030	984.6	6,623.1	27.0	252.9	9.1	92.90	9.646	37.86	2,504.2	2,439.2	345.5	0.0	5,289.0
12-31-2031	892.3	5,997.2	24.4	229.0	8.3	96.36	9.924	39.25	2,354.1	2,272.4	324.3	0.0	4,950.8
12-31-2032	809.1	5,432.6	22.2	207.4	7.5	99.90	10.240	40.67	2,212.8	2,124.0	304.4	0.0	4,641.3
12-31-2033	733.6	4,921.6	20.1	187.9	6.8	103.86	10.584	42.27	2,086.1	1,988.9	286.6	0.0	4,361.5
SUBTOTAL	20,741.5	139,219.3	567.9	5,315.5	191.8	81.90	8.398	33.43	46,505.6	44,638.2	6,411.7	0.0	97,555.4
REMAINING	2,415.5	17,186.3	66.1	656.2	23.7	114.37	11.689	46.50	7,563.4	7,670.1	1,101.1	0.0	16,334.6
TOTAL	23,157.0	156,405.6	634.0	5,971.7	215.5	85.28	8.759	34.87	54,069.0	52,308.2	7,512.8	0.0	113,890.0
CUM PROD	0.0	0.0											
ULTIMATE	23,157.0	156,405.6											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET CASH FLOW				DISCOUNTED CASH FLOW PROFILE		
			TAXES		CAPITAL	OPERATING	UNDISCOUNTED		DISCOUNTED AT 10.000%				
	GROSS	NET	PRODUCTION	AD VALOREM	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	DISC RATE	CASH FLOW	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	
12-31-2019	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	64,961.4
12-31-2020	1	0.0	0.0	0.0	4,326.1	220.0	478.8	478.8	230.2	230.2	10.000	45,702.5	
12-31-2021	2	0.1	0.0	0.0	4,311.2	445.7	5,926.2	6,405.0	4,521.3	4,751.5	15.000	33,726.9	
12-31-2022	2	0.1	0.0	0.0	0.0	456.3	10,379.0	16,784.1	7,447.2	12,198.7	20.000	25,820.6	
12-31-2023	2	0.1	0.0	0.0	0.0	413.8	9,385.0	26,169.0	6,120.9	18,319.7	25.000	20,337.3	
12-31-2024	2	0.1	0.0	0.0	0.0	381.3	8,289.7	34,458.7	4,914.5	23,234.2	30.000	16,378.7	
12-31-2025	2	0.1	0.0	0.0	0.0	355.2	7,432.4	41,891.2	4,005.5	27,239.6	35.000	13,426.1	
12-31-2026	2	0.1	0.0	0.0	0.0	333.5	6,753.6	48,644.7	3,308.6	30,548.2	40.000	11,164.2	
12-31-2027	2	0.1	0.0	0.0	0.0	315.0	6,287.6	54,932.4	2,800.2	33,348.4	45.000	9,393.0	
12-31-2028	2	0.1	0.0	0.0	0.0	298.9	5,829.4	60,761.8	2,360.1	35,708.5	50.000	7,980.3	
12-31-2029	2	0.1	0.0	0.0	0.0	284.9	5,409.1	66,170.9	1,990.8	37,699.2			
12-31-2030	2	0.1	0.0	0.0	0.0	272.6	5,016.3	71,187.3	1,678.4	39,377.6			
12-31-2031	2	0.1	0.0	0.0	0.0	261.7	4,689.1	75,876.4	1,426.2	40,803.8			
12-31-2032	2	0.1	0.0	0.0	0.0	251.9	4,389.4	80,265.8	1,213.7	42,017.5			
12-31-2033	2	0.1	0.0	0.0	0.0	243.1	4,118.5	84,384.2	1,035.3	43,052.8			
SUBTOTAL			0.0	0.0	8,637.2	4,534.0	84,384.2	84,384.2	43,052.8	43,052.8			
REMAINING			0.0	0.0	1,592.0	917.1	13,825.5	98,209.7	2,649.7	45,702.5			
TOTAL OF 22.8 YRS			0.0	0.0	10,229.2	5,451.1	98,209.7	98,209.7	45,702.5	45,702.5			

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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

## SENSITIVITY ANALYSIS

PRICE SENSITIVITIES – RESERVES  
POTENTIAL ACQUISITION INTEREST  
ALL PROPERTIES, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2018

Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)				Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)			
	Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%		Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Increase Prices by 10%					Decrease Prices by 10%				
Proved (1P)	1,624,323.3	1,801,976.6	1,755,818.9	1,684,737.3	Proved (1P)	629,069.8	994,172.5	1,029,628.7	1,028,500.2
Probable	<u>2,181,251.7</u>	<u>1,644,934.5</u>	<u>1,394,902.9</u>	<u>1,191,133.4</u>	Probable	<u>1,514,155.9</u>	<u>1,216,287.7</u>	<u>1,056,552.1</u>	<u>918,977.4</u>
Proved + Probable (2P)	3,805,574.9	3,446,911.2	3,150,721.8	2,875,870.7	Proved + Probable (2P)	2,143,225.7	2,210,460.2	2,086,180.8	1,947,477.7
Possible	<u>3,621,323.1</u>	<u>2,144,874.8</u>	<u>1,670,044.7</u>	<u>1,343,281.4</u>	Possible	<u>2,410,055.3</u>	<u>1,637,752.8</u>	<u>1,315,051.4</u>	<u>1,075,324.7</u>
Proved + Probable + Possible (3P)	7,426,898.1	5,591,785.9	4,820,766.6	4,219,152.1	Proved + Probable + Possible (3P)	4,553,280.9	3,848,213.0	3,401,232.1	3,022,802.4
Increase Prices by 20%					Decrease Prices by 20%				
Proved (1P)	2,144,306.4	2,213,770.7	2,122,974.8	2,014,568.0	Proved (1P)	151,123.9	598,804.6	671,969.3	703,758.6
Probable	<u>2,550,697.5</u>	<u>1,866,906.3</u>	<u>1,566,035.9</u>	<u>1,326,867.8</u>	Probable	<u>1,221,557.2</u>	<u>1,005,429.6</u>	<u>884,114.4</u>	<u>777,027.1</u>
Proved + Probable (2P)	4,695,003.9	4,080,677.0	3,689,010.7	3,341,435.9	Proved + Probable (2P)	1,372,681.0	1,604,234.2	1,556,083.8	1,480,785.7
Possible	<u>4,249,268.9</u>	<u>2,382,019.2</u>	<u>1,838,429.1</u>	<u>1,473,429.7</u>	Possible	<u>1,863,577.1</u>	<u>1,380,301.1</u>	<u>1,134,491.9</u>	<u>941,075.3</u>
Proved + Probable + Possible (3P)	8,944,272.8	6,462,696.3	5,527,439.8	4,814,865.6	Proved + Probable + Possible (3P)	3,236,258.1	2,984,535.3	2,690,575.7	2,421,861.0

Totals may not add because of rounding.

PRICE SENSITIVITIES – CONTINGENT RESOURCES  
POTENTIAL ACQUISITION INTEREST  
ALL PROPERTIES, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2018

Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)				Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)			
	Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%		Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Increase Prices by 10%					Decrease Prices by 10%				
Low Estimate (1C)	404,942.9	202,843.6	142,370.0	98,813.5	Low Estimate (1C)	70,594.5	34,807.4	21,845.0	11,781.4
Best Estimate (2C)	1,971,395.5	874,493.9	593,886.7	406,556.1	Best Estimate (2C)	778,256.8	326,551.6	206,365.2	125,147.4
High Estimate (3C)	4,710,485.8	1,947,396.7	1,321,782.5	922,769.3	High Estimate (3C)	3,105,736.4	1,289,013.7	862,893.5	589,305.4
Increase Prices by 20%					Decrease Prices by 20%				
Low Estimate (1C)	691,533.8	340,368.1	239,382.5	167,861.6	Low Estimate (1C)	493,452.8	376,608.9	334,508.2	300,103.9
Best Estimate (2C)	2,576,971.4	1,136,951.6	776,529.7	537,966.9	Best Estimate (2C)	276,542.1	101,463.6	51,661.4	17,032.5
High Estimate (3C)	5,503,444.8	2,272,639.8	1,549,264.0	1,088,578.7	High Estimate (3C)	2,325,213.0	959,902.1	633,240.9	422,642.2

Totals may not add because of rounding.

SALES VOLUME SENSITIVITIES – RESERVES  
POTENTIAL ACQUISITION INTEREST  
ALL PROPERTIES, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2018

Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)				Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)			
	Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%		Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Increase Sales Volumes by 10%					Decrease Sales Volumes by 10%				
Proved (1P)	1,469,020.6	1,682,300.3	1,647,332.8	1,585,323.9	Proved (1P)	775,302.2	1,106,672.0	1,132,375.2	1,123,434.4
Probable	<u>2,041,444.6</u>	<u>1,545,380.3</u>	<u>1,313,356.9</u>	<u>1,123,517.1</u>	Probable	<u>1,640,082.4</u>	<u>1,317,733.8</u>	<u>1,141,983.5</u>	<u>990,858.0</u>
Proved + Probable (2P)	3,510,465.2	3,227,680.6	2,960,689.7	2,708,841.0	Proved + Probable (2P)	2,415,384.6	2,424,405.8	2,274,358.7	2,114,292.4
Possible	<u>3,329,075.8</u>	<u>2,029,370.6</u>	<u>1,587,222.0</u>	<u>1,279,050.1</u>	Possible	<u>2,691,686.6</u>	<u>1,761,256.4</u>	<u>1,401,833.3</u>	<u>1,140,830.1</u>
Proved + Probable + Possible (3P)	6,839,541.1	5,257,051.2	4,547,911.7	3,987,891.1	Proved + Probable + Possible (3P)	5,107,071.2	4,185,662.3	3,676,192.0	3,255,122.5
Increase Sales Volumes by 15%					Decrease Sales Volumes by 15%				
Proved (1P)	1,655,857.1	1,827,969.6	1,775,884.8	1,699,714.1	Proved (1P)	614,180.3	972,088.6	1,010,986.7	1,013,642.7
Probable	<u>2,136,068.9</u>	<u>1,602,658.4</u>	<u>1,357,057.7</u>	<u>1,157,709.5</u>	Probable	<u>1,533,514.9</u>	<u>1,254,335.0</u>	<u>1,093,175.4</u>	<u>952,534.8</u>
Proved + Probable (2P)	3,791,926.0	3,430,628.0	3,132,942.5	2,857,423.6	Proved + Probable (2P)	2,147,695.2	2,226,423.6	2,104,162.1	1,966,177.6
Possible	<u>3,498,757.9</u>	<u>2,093,424.1</u>	<u>1,631,405.2</u>	<u>1,312,400.5</u>	Possible	<u>2,549,153.7</u>	<u>1,691,793.2</u>	<u>1,352,374.3</u>	<u>1,103,767.9</u>
Proved + Probable + Possible (3P)	7,290,683.9	5,524,052.1	4,764,347.7	4,169,824.1	Proved + Probable + Possible (3P)	4,696,848.9	3,918,216.8	3,456,536.4	3,069,945.4
Increase Sales Volumes by 20%					Decrease Sales Volumes by 20%				
Proved (1P)	1,844,264.5	1,974,381.3	1,904,760.1	1,814,165.4	Proved (1P)	438,061.6	820,357.2	874,129.0	890,389.0
Probable	<u>2,245,788.0</u>	<u>1,661,225.0</u>	<u>1,400,887.9</u>	<u>1,191,747.4</u>	Probable	<u>1,440,451.1</u>	<u>1,200,291.0</u>	<u>1,052,269.8</u>	<u>920,892.4</u>
Proved + Probable (2P)	4,090,052.5	3,635,606.3	3,305,648.1	3,005,912.8	Proved + Probable (2P)	1,878,512.7	2,020,648.2	1,926,398.8	1,811,281.5
Possible	<u>3,654,506.8</u>	<u>2,155,323.2</u>	<u>1,674,805.9</u>	<u>1,345,550.0</u>	Possible	<u>2,403,536.8</u>	<u>1,622,091.3</u>	<u>1,303,529.5</u>	<u>1,067,745.6</u>
Proved + Probable + Possible (3P)	7,744,559.3	5,790,929.5	4,980,454.0	4,351,462.9	Proved + Probable + Possible (3P)	4,282,049.5	3,642,739.5	3,229,928.2	2,879,027.1

Totals may not add because of rounding.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SALES VOLUME SENSITIVITIES – CONTINGENT RESOURCES  
POTENTIAL ACQUISITION INTEREST  
ALL PROPERTIES, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2018

Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)				Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)			
	Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%		Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Increase Sales Volumes by 10%					Decrease Sales Volumes by 10%				
Low Estimate (1C)	358,830.2	192,141.2	139,629.9	100,670.0	Low Estimate (1C)	101,336.3	52,718.3	35,799.2	22,786.0
Best Estimate (2C)	1,742,818.7	790,067.4	540,385.7	371,696.8	Best Estimate (2C)	1,006,795.4	422,150.2	269,988.3	168,312.5
High Estimate (3C)	4,442,005.7	1,865,359.5	1,271,428.2	890,016.9	High Estimate (3C)	3,408,958.7	1,377,744.4	915,790.1	622,809.6
Increase Sales Volumes by 15%					Decrease Sales Volumes by 15%				
Low Estimate (1C)	494,117.1	234,688.4	159,944.5	107,182.8	Low Estimate (1C)	56,606.6	25,129.6	13,759.5	4,988.2
Best Estimate (2C)	1,925,859.1	881,096.9	607,197.0	421,915.1	Best Estimate (2C)	811,938.4	324,421.2	198,381.7	114,687.1
High Estimate (3C)	4,690,705.1	1,984,163.9	1,358,463.6	955,637.1	High Estimate (3C)	3,174,305.1	1,259,853.3	828,577.1	556,725.5
Increase Sales Volumes by 20%					Decrease Sales Volumes by 20%				
Low Estimate (1C)	593,864.3	288,770.5	200,882.3	138,682.9	Low Estimate (1C)	4,495.1	-7,368.5	-12,240.4	-16,003.6
Best Estimate (2C)	2,105,298.9	970,480.5	672,892.2	471,370.9	Best Estimate (2C)	647,194.4	248,721.3	147,649.1	81,597.1
High Estimate (3C)	4,946,024.9	2,103,611.3	1,445,594.0	1,021,177.4	High Estimate (3C)	2,933,247.3	1,141,437.3	741,361.3	490,780.7

Totals may not add because of rounding.

PRICE SENSITIVITIES – RESERVES  
POTENTIAL ACQUISITION INTEREST  
CAPTAIN FIELD, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2018

Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)				Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)			
	Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%		Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%
<b>Increase Prices by 10%</b>					<b>Decrease Prices by 10%</b>				
Proved (1P)	416,358.3	566,479.8	577,908.1	572,031.3	Proved (1P)	3,740.7	216,612.3	259,183.2	281,217.3
Probable	<u>1,084,503.5</u>	<u>878,761.8</u>	<u>760,100.7</u>	<u>658,939.7</u>	Probable	<u>724,890.2</u>	<u>624,481.2</u>	<u>556,003.8</u>	<u>493,385.8</u>
Proved + Probable (2P)	1,500,861.7	1,445,241.6	1,338,008.8	1,230,971.0	Proved + Probable (2P)	728,630.9	841,093.5	815,187.0	774,603.1
Possible	<u>2,131,605.8</u>	<u>1,264,330.3</u>	<u>990,892.0</u>	<u>802,907.3</u>	Possible	<u>1,369,711.6</u>	<u>961,631.3</u>	<u>779,105.0</u>	<u>641,643.5</u>
Proved + Probable + Possible (3P)	3,632,467.6	2,709,571.9	2,328,900.9	2,033,878.3	Proved + Probable + Possible (3P)	2,098,342.5	1,802,724.8	1,594,292.0	1,416,246.6
<b>Increase Prices by 20%</b>					<b>Decrease Prices by 20%</b>				
Proved (1P)	628,971.8	746,216.9	740,901.5	720,085.0	Proved (1P)	-193,413.1	46,064.2	102,667.1	137,578.6
Probable	<u>1,293,079.0</u>	<u>1,012,944.9</u>	<u>863,619.2</u>	<u>740,651.8</u>	Probable	<u>586,073.4</u>	<u>504,945.5</u>	<u>454,631.4</u>	<u>408,087.6</u>
Proved + Probable (2P)	1,922,050.8	1,759,161.8	1,604,520.7	1,460,736.8	Proved + Probable (2P)	392,660.3	551,009.7	557,298.5	545,666.1
Possible	<u>2,522,673.5</u>	<u>1,400,981.2</u>	<u>1,089,155.6</u>	<u>880,489.7</u>	Possible	<u>1,024,395.5</u>	<u>803,792.8</u>	<u>669,541.9</u>	<u>560,561.1</u>
Proved + Probable + Possible (3P)	4,444,724.3	3,160,143.0	2,693,676.3	2,341,226.5	Proved + Probable + Possible (3P)	1,417,055.8	1,354,802.5	1,226,840.4	1,106,227.2

Totals may not add because of rounding.

PRICE SENSITIVITIES – CONTINGENT RESOURCES  
POTENTIAL ACQUISITION INTEREST  
CAPTAIN AND NUTMEG-SURPRISE FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2018

Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)				Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)			
	Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%		Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Increase Prices by 10%					Decrease Prices by 10%				
Low Estimate (1C)	312,308.2	146,919.2	98,606.6	64,365.1	Low Estimate (1C)	11,903.0	610.4	-4,182.4	-8,017.6
Best Estimate (2C)	1,658,358.8	708,709.9	470,387.5	313,762.6	Best Estimate (2C)	566,512.8	220,863.3	131,186.7	72,069.1
High Estimate (3C)	3,961,709.0	1,553,066.3	1,021,380.3	688,683.6	High Estimate (3C)	2,567,546.3	1,002,170.5	645,890.2	422,297.5
Increase Prices by 20%					Decrease Prices by 20%				
Low Estimate (1C)	582,259.0	273,786.4	186,914.6	126,218.8	Low Estimate (1C)	458,126.1	357,014.8	320,252.5	289,905.9
Best Estimate (2C)	2,198,897.6	936,403.0	626,080.3	423,633.0	Best Estimate (2C)	114,665.3	25,716.1	634.2	-16,156.6
High Estimate (3C)	4,608,180.5	1,818,408.6	1,204,669.3	819,919.8	High Estimate (3C)	1,881,393.3	725,282.2	457,403.5	289,010.9

Totals may not add because of rounding.

SALES VOLUME SENSITIVITIES – RESERVES  
POTENTIAL ACQUISITION INTEREST  
CAPTAIN FIELD, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2018

Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)				Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)			
	Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%		Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%
<b>Increase Sales Volumes by 10%</b>					<b>Decrease Sales Volumes by 10%</b>				
Proved (1P)	288,638.7	458,628.8	479,354.4	481,658.5	Proved (1P)	113,206.0	315,834.5	351,775.4	367,450.4
Probable	<u>943,399.5</u>	<u>780,012.1</u>	<u>681,097.2</u>	<u>594,816.5</u>	Probable	<u>859,004.8</u>	<u>723,640.9</u>	<u>637,343.4</u>	<u>560,500.3</u>
Proved + Probable (2P)	1,232,038.2	1,238,640.9	1,160,451.6	1,076,475.0	Proved + Probable (2P)	972,210.8	1,039,475.5	989,118.8	927,950.7
Possible	<u>1,834,668.5</u>	<u>1,156,209.8</u>	<u>915,612.2</u>	<u>745,284.9</u>	Possible	<u>1,658,634.7</u>	<u>1,080,623.5</u>	<u>860,650.7</u>	<u>702,162.8</u>
Proved + Probable + Possible (3P)	3,066,706.7	2,394,850.8	2,076,063.8	1,821,760.0	Proved + Probable + Possible (3P)	2,630,845.5	2,120,098.9	1,849,769.6	1,630,113.5
<b>Increase Sales Volumes by 15%</b>					<b>Decrease Sales Volumes by 15%</b>				
Proved (1P)	333,643.1	494,438.8	511,189.4	510,074.5	Proved (1P)	81,879.9	286,375.3	324,371.1	342,171.7
Probable	<u>967,887.0</u>	<u>794,676.5</u>	<u>692,303.0</u>	<u>603,555.2</u>	Probable	<u>823,932.1</u>	<u>703,768.8</u>	<u>622,376.3</u>	<u>549,024.1</u>
Proved + Probable (2P)	1,301,530.0	1,289,115.3	1,203,492.4	1,113,629.7	Proved + Probable (2P)	905,812.0	990,144.1	946,747.5	891,195.9
Possible	<u>1,878,895.4</u>	<u>1,173,709.7</u>	<u>928,747.2</u>	<u>755,882.6</u>	Possible	<u>1,614,097.1</u>	<u>1,062,939.8</u>	<u>847,489.4</u>	<u>691,619.7</u>
Proved + Probable + Possible (3P)	3,180,425.5	2,462,825.0	2,132,239.5	1,869,512.3	Proved + Probable + Possible (3P)	2,519,909.2	2,053,083.9	1,794,236.8	1,582,815.6
<b>Increase Sales Volumes by 20%</b>					<b>Decrease Sales Volumes by 20%</b>				
Proved (1P)	379,035.0	530,449.4	543,166.9	538,591.7	Proved (1P)	39,994.7	250,283.7	291,763.1	312,809.1
Probable	<u>992,457.0</u>	<u>809,291.8</u>	<u>703,448.6</u>	<u>612,238.2</u>	Probable	<u>800,079.1</u>	<u>692,258.8</u>	<u>614,005.9</u>	<u>542,677.4</u>
Proved + Probable (2P)	1,371,491.9	1,339,741.2	1,246,615.5	1,150,829.8	Proved + Probable (2P)	840,073.8	942,542.5	905,769.0	855,486.5
Possible	<u>1,922,853.2</u>	<u>1,191,156.3</u>	<u>941,870.5</u>	<u>766,486.5</u>	Possible	<u>1,569,450.8</u>	<u>1,042,356.0</u>	<u>832,334.3</u>	<u>679,764.5</u>
Proved + Probable + Possible (3P)	3,294,345.1	2,530,897.5	2,188,486.0	1,917,316.3	Proved + Probable + Possible (3P)	2,409,524.6	1,984,898.5	1,738,103.3	1,535,251.0

Totals may not add because of rounding.

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SALES VOLUME SENSITIVITIES – CONTINGENT RESOURCES  
POTENTIAL ACQUISITION INTEREST  
CAPTAIN AND NUTMEG-SURPRISE FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2018

Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)				Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)			
	Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%		Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Increase Sales Volumes by 10%					Decrease Sales Volumes by 10%				
Low Estimate (1C)	261,985.0	134,163.1	94,418.3	65,197.4	Low Estimate (1C)	44,499.5	19,447.2	10,425.1	3,444.7
Best Estimate (2C)	1,432,498.1	624,753.5	417,125.6	279,062.6	Best Estimate (2C)	797,430.1	318,149.1	196,026.0	116,078.5
High Estimate (3C)	3,711,560.1	1,475,762.7	974,032.0	658,101.8	High Estimate (3C)	2,866,001.0	1,088,817.9	697,068.3	454,299.8
Increase Sales Volumes by 15%					Decrease Sales Volumes by 15%				
Low Estimate (1C)	386,682.9	170,332.3	109,660.7	67,619.1	Low Estimate (1C)	9,001.3	-2,264.4	-6,840.0	-10,431.6
Best Estimate (2C)	1,585,170.6	698,803.5	470,663.3	318,633.5	Best Estimate (2C)	626,638.6	235,435.0	136,598.9	72,500.1
High Estimate (3C)	3,914,436.0	1,569,972.9	1,041,778.7	708,120.6	High Estimate (3C)	2,677,741.4	996,433.2	629,827.1	404,302.4
Increase Sales Volumes by 20%					Decrease Sales Volumes by 20%				
Low Estimate (1C)	477,557.2	218,965.4	146,222.9	95,556.2	Low Estimate (1C)	-32,437.8	-27,990.7	-27,352.6	-26,929.8
Best Estimate (2C)	1,736,406.7	772,190.0	523,747.2	357,892.2	Best Estimate (2C)	488,779.9	165,968.7	85,656.7	34,413.7
High Estimate (3C)	4,118,382.5	1,664,059.8	1,109,333.6	757,956.5	High Estimate (3C)	2,485,325.0	904,397.6	563,135.2	354,797.4

Totals may not add because of rounding.

PRICE SENSITIVITIES – RESERVES  
POTENTIAL ACQUISITION INTEREST  
OTHER OPERATED FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2018

Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)				Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)			
	Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%		Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Increase Prices by 10%					Decrease Prices by 10%				
Proved (1P)	409,508.6	492,949.0	491,021.2	478,873.7	Proved (1P)	183,133.9	288,581.9	303,224.2	306,770.8
Probable	<u>556,873.5</u>	<u>408,993.4</u>	<u>343,404.8</u>	<u>290,455.5</u>	Probable	<u>387,945.0</u>	<u>311,138.3</u>	<u>268,417.6</u>	<u>231,450.2</u>
Proved + Probable (2P)	966,382.0	901,942.4	834,426.0	769,329.2	Proved + Probable (2P)	571,078.9	599,720.3	571,641.8	538,221.0
Possible	<u>661,266.5</u>	<u>389,409.7</u>	<u>296,954.5</u>	<u>233,059.0</u>	Possible	<u>441,159.9</u>	<u>292,675.9</u>	<u>231,617.3</u>	<u>186,197.7</u>
Proved + Probable + Possible (3P)	1,627,648.5	1,291,352.1	1,131,380.5	1,002,388.2	Proved + Probable + Possible (3P)	1,012,238.8	892,396.2	803,259.1	724,418.7
Increase Prices by 20%					Decrease Prices by 20%				
Proved (1P)	529,014.3	594,448.1	583,119.6	562,717.8	Proved (1P)	73,517.5	192,041.9	214,217.2	224,717.9
Probable	<u>646,723.2</u>	<u>461,882.2</u>	<u>384,151.0</u>	<u>322,683.6</u>	Probable	<u>308,227.8</u>	<u>258,291.5</u>	<u>226,268.9</u>	<u>197,482.1</u>
Proved + Probable (2P)	1,175,737.6	1,056,330.3	967,270.5	885,401.5	Proved + Probable (2P)	381,745.3	450,333.4	440,486.2	422,200.0
Possible	<u>782,260.9</u>	<u>435,856.3</u>	<u>327,779.5</u>	<u>255,267.7</u>	Possible	<u>346,105.4</u>	<u>245,692.2</u>	<u>198,953.2</u>	<u>162,549.1</u>
Proved + Probable + Possible (3P)	1,957,998.5	1,492,186.6	1,295,050.1	1,140,669.2	Proved + Probable + Possible (3P)	727,850.7	696,025.6	639,439.4	584,749.1

Totals may not add because of rounding.

PRICE SENSITIVITIES – CONTINGENT RESOURCES  
POTENTIAL ACQUISITION INTEREST  
OTHER OPERATED FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2018

Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)				Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)			
	Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%		Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Increase Prices by 10%					Decrease Prices by 10%				
Low Estimate (1C)	73,887.1	43,963.7	34,288.5	26,904.8	Low Estimate (1C)	45,611.3	26,050.2	19,758.9	14,988.7
Best Estimate (2C)	235,067.1	128,574.9	95,919.1	71,659.8	Best Estimate (2C)	150,966.1	77,160.0	54,285.5	37,285.6
High Estimate (3C)	638,975.2	342,940.5	262,333.4	204,819.6	High Estimate (3C)	451,695.2	246,844.7	187,624.8	144,635.4
Increase Prices by 20%					Decrease Prices by 20%				
Low Estimate (1C)	87,693.7	52,714.6	41,390.0	32,732.7	Low Estimate (1C)	25,080.2	13,353.6	9,590.2	6,754.2
Best Estimate (2C)	291,545.8	159,004.6	119,527.8	90,530.6	Best Estimate (2C)	109,648.0	51,553.0	33,475.2	20,065.8
High Estimate (3C)	773,870.7	397,153.9	302,184.1	235,947.3	High Estimate (3C)	368,901.9	200,306.8	150,800.1	114,703.9

Totals may not add because of rounding.

SALES VOLUME SENSITIVITIES – RESERVES  
POTENTIAL ACQUISITION INTEREST  
OTHER OPERATED FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2018

Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)				Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)			
	Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%		Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%
<b>Increase Sales Volumes by 10%</b>					<b>Decrease Sales Volumes by 10%</b>				
Proved (1P)	401,943.8	488,272.3	486,832.6	474,965.5	Proved (1P)	191,301.0	293,217.2	307,260.4	310,477.7
Probable	<u>559,681.8</u>	<u>408,352.2</u>	<u>341,888.2</u>	<u>288,502.8</u>	Probable	<u>382,546.6</u>	<u>312,299.8</u>	<u>270,512.0</u>	<u>233,894.0</u>
Proved + Probable (2P)	961,625.5	896,624.4	828,720.9	763,468.3	Proved + Probable (2P)	573,847.7	605,516.9	577,772.4	544,371.7
Possible	<u>658,553.8</u>	<u>385,382.7</u>	<u>293,573.9</u>	<u>230,344.9</u>	Possible	<u>441,101.1</u>	<u>296,046.5</u>	<u>234,577.1</u>	<u>188,635.7</u>
Proved + Probable + Possible (3P)	1,620,179.4	1,282,007.1	1,122,294.7	993,813.2	Proved + Probable + Possible (3P)	1,014,948.7	901,563.4	812,349.5	733,007.3
<b>Increase Sales Volumes by 15%</b>					<b>Decrease Sales Volumes by 15%</b>				
Proved (1P)	460,407.5	537,212.5	531,048.9	515,070.3	Proved (1P)	138,964.1	248,695.2	266,428.1	272,904.4
Probable	<u>599,117.4</u>	<u>433,146.4</u>	<u>360,873.5</u>	<u>303,323.7</u>	Probable	<u>823,932.1</u>	<u>703,768.8</u>	<u>622,376.3</u>	<u>549,024.1</u>
Proved + Probable (2P)	1,059,524.9	970,358.9	891,922.4	818,394.0	Proved + Probable (2P)	905,812.0	990,144.1	946,747.5	891,195.9
Possible	<u>720,184.3</u>	<u>406,990.0</u>	<u>307,479.0</u>	<u>240,179.6</u>	Possible	<u>1,614,097.1</u>	<u>1,062,939.8</u>	<u>847,489.4</u>	<u>691,619.7</u>
Proved + Probable + Possible (3P)	1,779,709.3	1,377,348.9	1,199,401.4	1,058,573.5	Proved + Probable + Possible (3P)	2,519,909.2	2,053,083.9	1,794,236.8	1,582,815.6
<b>Increase Sales Volumes by 20%</b>					<b>Decrease Sales Volumes by 20%</b>				
Proved (1P)	519,771.1	585,772.5	574,778.7	554,693.7	Proved (1P)	85,881.7	201,056.9	222,486.4	232,468.2
Probable	<u>647,057.3</u>	<u>458,630.9</u>	<u>379,979.3</u>	<u>318,142.2</u>	Probable	<u>310,571.4</u>	<u>261,484.4</u>	<u>229,857.8</u>	<u>201,266.8</u>
Proved + Probable (2P)	1,166,828.5	1,044,403.4	954,758.0	872,835.9	Proved + Probable (2P)	396,453.1	462,541.2	452,344.2	433,735.0
Possible	<u>773,425.6</u>	<u>428,302.4</u>	<u>321,652.8</u>	<u>250,396.1</u>	Possible	<u>345,783.4</u>	<u>247,849.5</u>	<u>201,754.0</u>	<u>165,498.6</u>
Proved + Probable + Possible (3P)	1,940,254.0	1,472,705.7	1,276,410.8	1,123,232.0	Proved + Probable + Possible (3P)	742,236.5	710,390.7	654,098.1	599,233.6

Totals may not add because of rounding.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SALES VOLUME SENSITIVITIES – CONTINGENT RESOURCES  
POTENTIAL ACQUISITION INTEREST  
OTHER OPERATED FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2018

Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)				Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)			
	Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%		Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Increase Sales Volumes by 10%					Decrease Sales Volumes by 10%				
Low Estimate (1C)	79,324.1	46,847.1	36,426.4	28,507.3	Low Estimate (1C)	42,463.6	24,312.2	18,446.6	13,988.0
Best Estimate (2C)	236,972.2	129,639.5	96,678.5	72,189.7	Best Estimate (2C)	144,294.3	74,135.9	52,214.2	35,855.7
High Estimate (3C)	626,978.2	340,277.6	260,657.0	203,554.0	High Estimate (3C)	450,624.0	247,112.4	188,191.0	145,356.5
Increase Sales Volumes by 15%					Decrease Sales Volumes by 15%				
Low Estimate (1C)	89,090.1	52,695.3	41,053.3	32,216.5	Low Estimate (1C)	33,975.8	18,992.4	14,158.8	10,494.5
Best Estimate (2C)	265,548.3	145,295.4	108,833.1	81,883.7	Best Estimate (2C)	122,588.1	60,715.3	41,342.8	26,896.3
High Estimate (3C)	670,475.5	363,169.3	278,507.7	217,931.1	High Estimate (3C)	407,436.7	223,662.8	169,892.8	130,655.5
Increase Sales Volumes by 20%					Decrease Sales Volumes by 20%				
Low Estimate (1C)	97,119.7	57,613.6	44,986.9	35,402.5	Low Estimate (1C)	24,020.7	12,782.4	9,167.2	6,439.7
Best Estimate (2C)	291,977.4	160,003.2	120,352.7	91,148.2	Best Estimate (2C)	98,183.4	56,133.5	42,901.6	33,009.8
High Estimate (3C)	719,510.0	386,865.3	296,677.0	232,435.5	High Estimate (3C)	362,213.3	199,423.2	151,098.5	115,639.7

Totals may not add because of rounding.

PRICE SENSITIVITIES – RESERVES  
POTENTIAL ACQUISITION INTEREST  
NONOPERATED FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2018

Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)				Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)			
	Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%		Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Increase Prices by 10%					Decrease Prices by 10%				
Proved (1P)	798,456.4	742,547.8	686,889.6	633,832.3	Proved (1P)	442,195.2	488,978.3	467,221.3	440,512.2
Probable	<u>539,874.7</u>	<u>357,179.4</u>	<u>291,397.4</u>	<u>241,738.2</u>	Probable	<u>401,320.6</u>	<u>280,668.2</u>	<u>232,130.6</u>	<u>194,141.4</u>
Proved + Probable (2P)	1,338,331.2	1,099,727.2	978,287.0	875,570.5	Proved + Probable (2P)	843,515.8	769,646.5	699,351.9	634,653.6
Possible	<u>828,450.8</u>	<u>491,134.7</u>	<u>382,198.2</u>	<u>307,315.2</u>	Possible	<u>599,183.7</u>	<u>383,445.5</u>	<u>304,329.1</u>	<u>247,483.5</u>
Proved + Probable + Possible (3P)	2,166,781.9	1,590,861.9	1,360,485.2	1,182,885.7	Proved + Probable + Possible (3P)	1,442,699.5	1,153,092.0	1,003,681.0	882,137.1
Increase Prices by 20%					Decrease Prices by 20%				
Proved (1P)	986,320.2	873,105.7	798,953.7	731,765.2	Proved (1P)	271,019.4	360,698.5	355,085.0	341,462.1
Probable	<u>610,895.3</u>	<u>392,079.2</u>	<u>318,265.8</u>	<u>263,532.4</u>	Probable	<u>327,256.0</u>	<u>242,192.6</u>	<u>203,214.2</u>	<u>171,457.4</u>
Proved + Probable (2P)	1,597,215.5	1,265,185.0	1,117,219.5	995,297.6	Proved + Probable (2P)	598,275.4	602,891.1	558,299.1	512,919.6
Possible	<u>944,334.4</u>	<u>545,181.8</u>	<u>421,494.0</u>	<u>337,672.3</u>	Possible	<u>493,076.3</u>	<u>330,816.1</u>	<u>265,996.7</u>	<u>217,965.1</u>
Proved + Probable + Possible (3P)	2,541,549.9	1,810,366.8	1,538,713.5	1,332,969.9	Proved + Probable + Possible (3P)	1,091,351.7	933,707.2	824,295.9	730,884.7

Totals may not add because of rounding.

PRICE SENSITIVITIES – CONTINGENT RESOURCES  
POTENTIAL ACQUISITION INTEREST  
NONOPERATED FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2018

Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)				Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)			
	Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%		Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Increase Prices by 10%					Decrease Prices by 10%				
Low Estimate (1C)	18,747.5	11,960.7	9,474.9	7,543.6	Low Estimate (1C)	13,080.2	8,146.8	6,268.4	4,810.3
Best Estimate (2C)	77,969.5	37,209.0	27,580.1	21,133.7	Best Estimate (2C)	60,777.9	28,528.3	20,893.0	15,792.7
High Estimate (3C)	109,801.7	51,389.9	38,068.8	29,266.1	High Estimate (3C)	86,494.8	39,998.5	29,378.5	22,372.6
Increase Prices by 20%					Decrease Prices by 20%				
Low Estimate (1C)	21,581.2	13,867.1	11,077.9	8,910.0	Low Estimate (1C)	10,246.5	6,240.5	4,665.5	3,443.8
Best Estimate (2C)	86,528.0	41,544.0	30,921.6	23,803.3	Best Estimate (2C)	52,228.8	24,194.5	17,552.0	13,123.3
High Estimate (3C)	121,393.6	57,077.2	42,410.7	32,711.6	High Estimate (3C)	74,917.8	34,313.0	25,037.3	18,927.4

Totals may not add because of rounding.

SALES VOLUME SENSITIVITIES – RESERVES  
POTENTIAL ACQUISITION INTEREST  
NONOPERATED FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2018

Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)				Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)			
	Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%		Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Increase Sales Volumes by 10%					Decrease Sales Volumes by 10%				
Proved (1P)	778,438.2	735,399.2	681,145.8	628,699.9	Proved (1P)	470,795.1	497,620.3	473,339.4	445,506.2
Probable	<u>538,363.3</u>	<u>357,016.1</u>	<u>290,371.5</u>	<u>240,197.8</u>	Probable	<u>398,531.1</u>	<u>281,793.2</u>	<u>234,128.1</u>	<u>196,463.7</u>
Proved + Probable (2P)	1,316,801.5	1,092,415.3	971,517.3	868,897.7	Proved + Probable (2P)	869,326.2	779,413.5	707,467.5	641,970.0
Possible	<u>835,853.5</u>	<u>487,778.0</u>	<u>378,036.0</u>	<u>303,420.3</u>	Possible	<u>591,950.8</u>	<u>384,586.5</u>	<u>306,605.5</u>	<u>250,031.6</u>
Proved + Probable + Possible (3P)	2,152,655.0	1,580,193.3	1,349,553.2	1,172,317.9	Proved + Probable + Possible (3P)	1,461,276.9	1,163,999.9	1,014,073.0	892,001.6
Increase Sales Volumes by 15%					Decrease Sales Volumes by 15%				
Proved (1P)	861,806.6	796,318.3	733,646.5	674,569.3	Proved (1P)	393,336.3	437,018.1	420,187.4	398,566.6
Probable	<u>569,064.5</u>	<u>374,835.5</u>	<u>303,881.2</u>	<u>250,830.6</u>	Probable	<u>365,098.5</u>	<u>264,438.9</u>	<u>221,186.1</u>	<u>186,399.3</u>
Proved + Probable (2P)	1,430,871.0	1,171,153.8	1,037,527.7	925,399.9	Proved + Probable (2P)	758,434.7	701,457.0	641,373.5	584,965.9
Possible	<u>899,678.1</u>	<u>512,724.3</u>	<u>395,179.1</u>	<u>316,338.4</u>	Possible	<u>541,431.5</u>	<u>357,730.7</u>	<u>287,393.6</u>	<u>235,621.5</u>
Proved + Probable + Possible (3P)	2,330,549.1	1,683,878.2	1,432,706.8	1,241,738.3	Proved + Probable + Possible (3P)	1,299,866.2	1,059,187.7	928,767.1	820,587.4
Increase Sales Volumes by 20%					Decrease Sales Volumes by 20%				
Proved (1P)	945,458.4	858,159.4	786,814.5	720,880.1	Proved (1P)	312,185.2	369,016.7	359,879.5	345,111.7
Probable	<u>606,273.7</u>	<u>393,302.3</u>	<u>317,460.0</u>	<u>261,367.1</u>	Probable	<u>329,800.6</u>	<u>246,547.8</u>	<u>208,406.1</u>	<u>176,948.3</u>
Proved + Probable (2P)	1,551,732.1	1,251,461.7	1,104,274.5	982,247.1	Proved + Probable (2P)	641,985.8	615,564.5	568,285.6	522,060.0
Possible	<u>958,228.1</u>	<u>535,864.5</u>	<u>411,282.7</u>	<u>328,667.5</u>	Possible	<u>488,302.6</u>	<u>331,885.8</u>	<u>269,441.2</u>	<u>222,482.5</u>
Proved + Probable + Possible (3P)	2,509,960.2	1,787,326.2	1,515,557.2	1,310,914.6	Proved + Probable + Possible (3P)	1,130,288.3	947,450.3	837,726.8	744,542.5

Totals may not add because of rounding.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SALES VOLUME SENSITIVITIES – CONTINGENT RESOURCES  
POTENTIAL ACQUISITION INTEREST  
NONOPERATED FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2018

Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)				Sensitivity/Category	Future Net Revenue Before Income Taxes (M\$)			
	Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%		Discounted at 0%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Increase Sales Volumes by 10%					Decrease Sales Volumes by 10%				
Low Estimate (1C)	17,521.2	11,131.0	8,785.2	6,965.3	Low Estimate (1C)	14,373.1	8,958.8	6,927.5	5,353.3
Best Estimate (2C)	73,348.3	35,674.4	26,581.6	20,444.4	Best Estimate (2C)	65,070.9	29,865.1	21,748.2	16,378.3
High Estimate (3C)	103,467.4	49,319.3	36,739.2	28,361.1	High Estimate (3C)	92,333.7	41,814.1	30,530.8	23,153.2
Increase Sales Volumes by 15%					Decrease Sales Volumes by 15%				
Low Estimate (1C)	18,344.1	11,660.8	9,230.4	7,347.3	Low Estimate (1C)	13,629.6	8,401.5	6,440.8	4,925.3
Best Estimate (2C)	75,140.1	36,998.1	27,700.6	21,397.9	Best Estimate (2C)	62,711.6	28,270.9	20,440.0	15,290.8
High Estimate (3C)	105,793.7	51,021.7	38,177.1	29,585.4	High Estimate (3C)	89,127.0	39,757.4	28,857.2	21,767.6
Increase Sales Volumes by 20%					Decrease Sales Volumes by 20%				
Low Estimate (1C)	19,187.4	12,191.4	9,672.4	7,724.2	Low Estimate (1C)	12,912.3	7,839.8	5,945.0	4,486.5
Best Estimate (2C)	76,914.7	38,287.4	28,792.3	22,330.5	Best Estimate (2C)	60,231.0	26,619.1	19,090.8	14,173.6
High Estimate (3C)	108,132.4	52,686.1	39,583.5	30,785.4	High Estimate (3C)	85,708.9	37,616.5	27,127.6	20,343.6

Totals may not add because of rounding.

June 16, 2019

Mr. Asi Bartfeld  
Delek Group Limited  
19 Abba Eban Boulevard  
Herzlia 4612001  
Israel

Dear Mr. Bartfeld:

As independent consultants, Netherland, Sewell & Associates, Inc. hereby grants permission to Delek Group Limited to use our report dated June 16, 2019, to be filed with the Israel Securities Authority. This report sets forth our estimates of the proved, probable, and possible reserves and future revenue, as of December 31, 2018, to the Potential Acquisition working interest in certain oil and gas properties located in the United Kingdom Sector of the North Sea. The June 16 report also sets forth our estimates of the contingent resources and cash flow, as of December 31, 2018, to the Potential Acquisition interest for certain discoveries located in the United Kingdom Sector of the North Sea.

Sincerely,

**NETHERLAND, SEWELL & ASSOCIATES, INC.**

By: 

Danny D. Simmons, P.E.  
President and Chief Operating Officer

DFN:PNH