



SERICA ENERGY AGM

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LONDON*

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CASH AND RISK MANAGEMENT IS KEY

SERICA
IS WELL PLACED
FOR GROWTH

- Lean and focussed
 - During current industry downturn focus is on near term projects and production
 - Low headcount and overheads – no debt
 - Smaller board
 - Key consultants used for technical/project support
- No Material Commitments
 - No material outstanding commitments on licences
 - Material carries on high impact exploration projects
 - Large database – Namibia, Ireland, Morocco, UK
- Future Growth - and ability to achieve it
 - Production base to underpin finances
 - Tax losses and asset synergies to accelerate value
 - Improved production efficiencies to increase return
 - High impact UK wells planned funded by 3rd parties
 - Positioned in frontier areas at low cost



FINANCIAL HIGHLIGHTS – WELL BALANCED

SERICA IS
PROTECTING
ITS CASH BASE

- End year cash balances US\$9.9 million, increasing to over US\$14.0 million upon Erskine completion in June with no borrowings
- Existing cash resources plus Erskine projected revenues cover 2015/16 work programmes
- Loss for 2014 of US\$36.1 million (2013 – US\$5.0 million) includes US\$30.0 million of asset impairments and write-downs following recent oil price fall
- UK tax losses of US\$186 million available for offset against taxable income from Erskine, Columbus and any additional North Sea field acquisitions
- Looking forward:
 - Core operating overheads reduced by more than half since year-end
 - No significant exploration expenditure commitments and no debt
 - Well-placed to add North Sea field production on tax-efficient basis
 - Future exploration drilling only where costs can be offset through third-party carries

SERICA ASSET BASE – PRODUCTION, DEVELOPMENT, EXPLORATION

CURRENT FOCUS IS ON CENTRAL NORTH SEA

UK/NORWAY

Production, development and exploration assets

UK Central North Sea

- Production
- Development
- Exploration

UK Southern North Sea

- Exploration

UK East Irish Sea

- Exploration

Norwegian North Sea

- Financial Interest in Field Development – Vette (previously Bream)

ATLANTIC MARGIN

High impact exploration portfolio focussed on underexplored Atlantic Margin basins

Ireland:

- Rockall
- Slyne

Morocco:

- Tarfaya-Ifni

Namibia:

- Luderitz

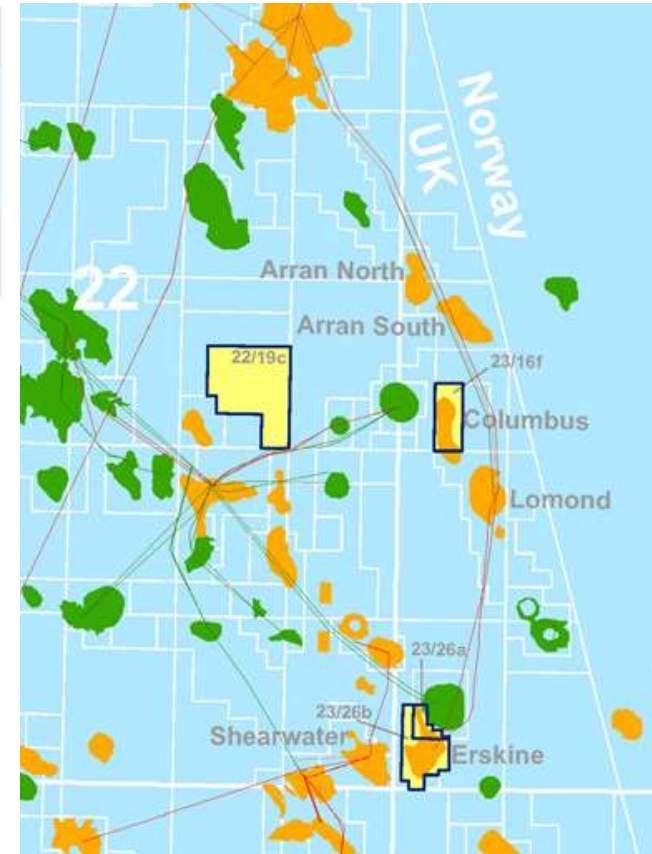


CORE AREA FOR NEAR-TERM GROWTH

SERICA IS BUILDING
A CENTRAL NORTH
SEA POSITION

UK CENTRAL NORTH SEA

- Erskine - robust producing field
 - Opportunities to:
 - Improve efficiency and uptime
 - Extend field life
 - Utilise tax position
- Columbus – set for development
 - Progress in discussions with BG
 - Development reduces Erskine per barrel costs
 - Increase reserves on development decision up to 8.5 mmboe
- 22/19c – high impact well planned
 - First well planned for 2017
 - All pre-drill and costs on first well fully carried
 - Significant potential for HPHT in proven area – large value
- New Deals – potential to add core assets
 - Seek further UK production – tax efficiency
 - Serica has demonstrated A&D skills
 - Potential for further synergies and innovative partnerships



BRINGS MATERIAL BENEFITS TO SERICA AT LOW COST:

- 3.6 million barrels of oil equivalent as at 1 January 2014 acquired at US\$4 per barrel
- Serica's share of decommissioning liability up to £31.32 million adjusted for inflation remains with BP, further reducing per barrel acquisition cost
- Delivers positive cash flow at current oil prices on a tax efficient basis
- ~50% of product flow, on a boe basis, is gas sold at prices unlinked to oil price
- Will benefit from reduced cost sharing if Columbus comes across Lomond
- Utilises part of Serica's US\$186 million tax pool – balance available for future acquisitions and production growth
- Provides strong platform for further business growth
- BP retain a 5% stake in Serica and will benefit from improved Erskine performance

TRANSACTION TERMS MATERIALLY IMPROVE SERICA'S CASH POSITION:

- Base consideration set at US\$11.1 million plus 27 million Serica shares – transaction effective 1 January 2014

Adjustments at completion:

- Consideration adjusted for field revenues and expenditures from 1 January 2014 up to completion, 55,000 barrel oil over-lift and accrued costs
- Cash consideration agreed to be paid in four equal instalments with first upon completion and balance in July 2016, 2017 and 2018

Resulting in:

- Equity element reduced to 13.5 million shares at completion
- Serica receiving US\$9.1 million at completion

ERSKINE - SUB SURFACE

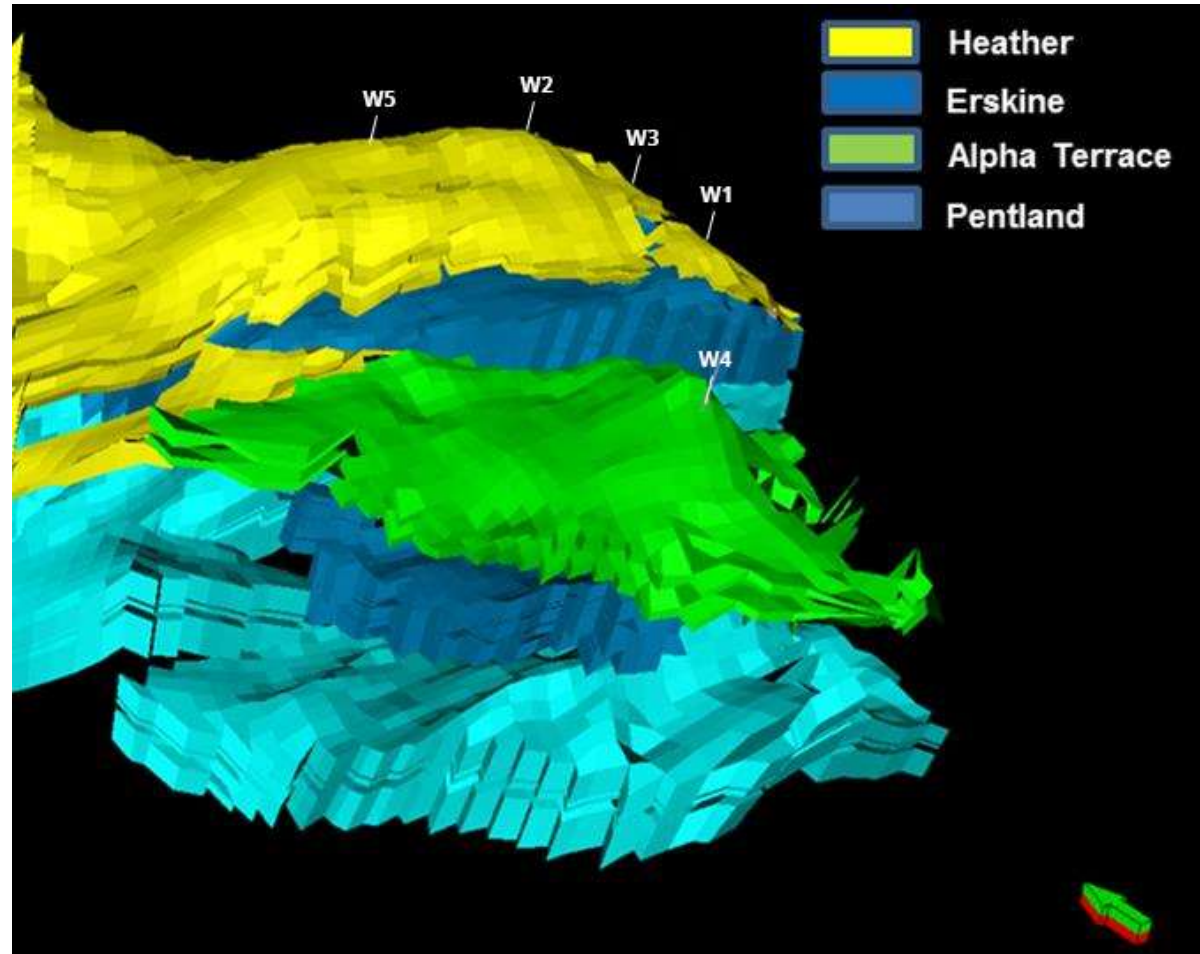
ERSKINE SUBSURFACE IS WELL UNDERSTOOD

RESERVOIR MODEL

- Five wells drain the four reservoir regions
- Field has produced for 16 years
- Produced Reserves: ~120mmboe (gross)*
- Remaining Reserves acquired (gross): 20mmboe**
- Remaining reserves at 30 June 2015 (net): 3.3mmboe**

* DECC figures

** Serica internal estimate

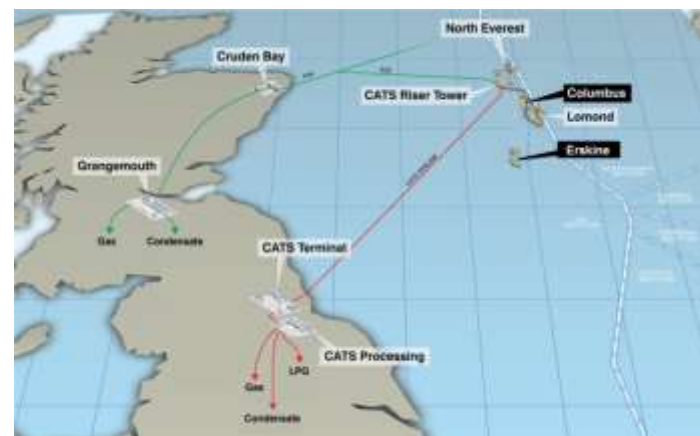


ERSKINE - OFFTAKE ROUTE AND INFRASTRUCTURE

ERSKINE ACCESSES
KEY DOWNSTREAM
INFRASTRUCTURE

ERSKINE OFFTAKE ROUTE

- Erskine Platform
 - Unmanned wellhead platform for 5 production wells
 - Entry point for production – flow from wells commingled
 - Access to wells for wireline intervention
 - Monitored remotely
- Lomond Processing
 - Multiphase pipeline from Erskine to Lomond
 - Condensate and Gas are separated through the Erskine Production Module (EPM) located on Lomond
 - Gas and condensate are pumped from Lomond to shore
- Forties Pipeline System (FPS)
 - Condensate is transported via FPS to Cruden Bay
 - Production is sold to BP
- CATS
 - Gas joins the CATS pipeline via riser tower at Everest
 - Gas is sold at CATS terminal to SSE (contract) and Spot
 - Associated LPG and condensate are sold at CATS



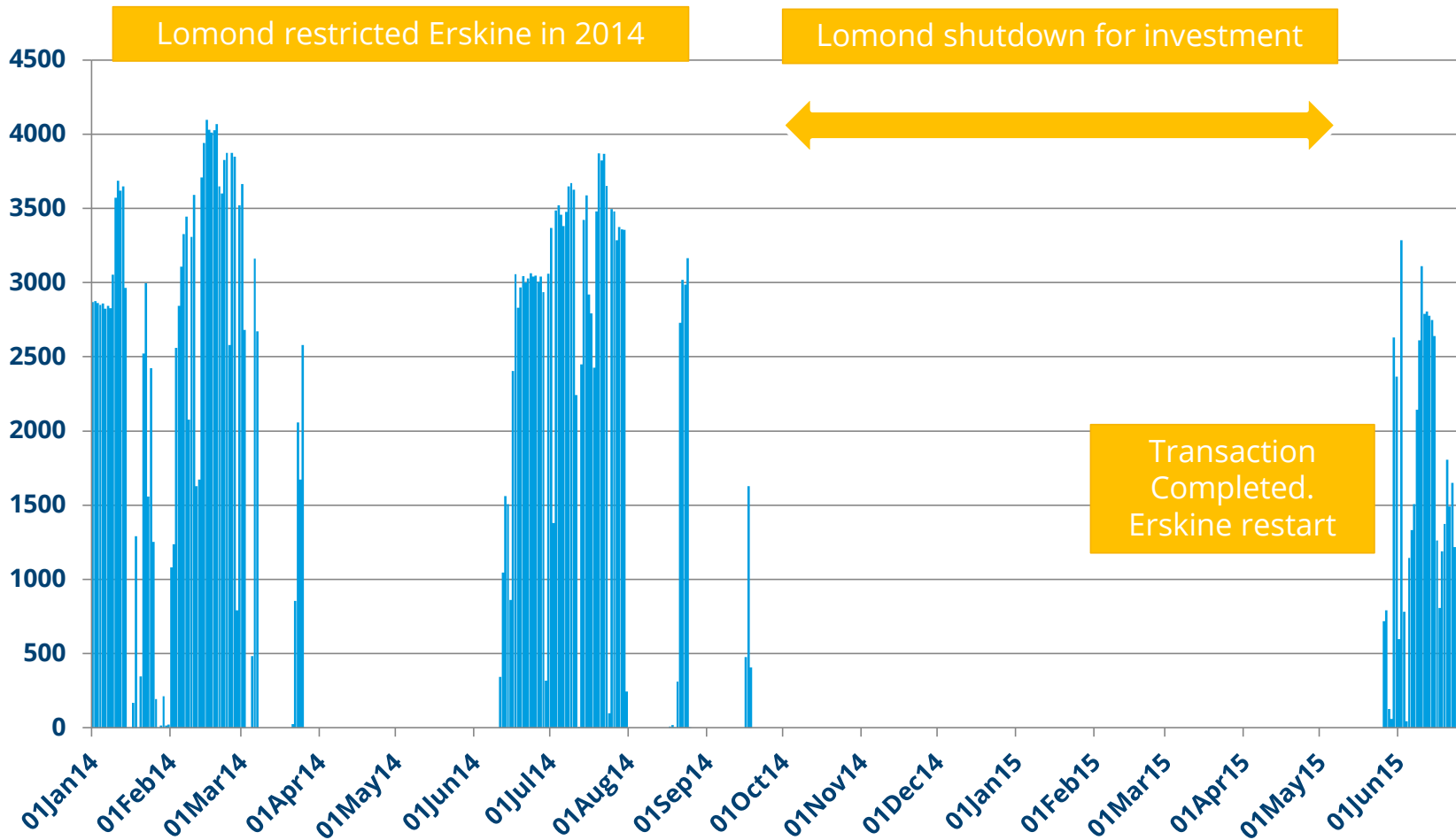
ERSKINE - CURRENT OPERATIONS

ERSKINE PRODUCTION IS
STEADILY RAMPING UP

- Production capability
 - Erskine capable of producing at 27,000 boepd gross (4,860 boepd net to Serica) from 5 wells at full capacity
 - Relies upon Lomond platform and other operators for export
 - Lomond platform has exhibited very poor uptime in recent years
 - Average Erskine production in 2014 (excl. planned shutdown period) was 6,100 boepd gross (1,100 boepd net to Serica) – room for significant improvement
- 2014/15 Winter shutdown
 - Lomond shutdown in Autumn 2014 for major investment to improve performance - Erskine production suspended
- Erskine restarted on 26 May 2015
 - Current pigging operations on Erskine-Lomond line restrict production
 - Production being slowly ramped up
 - Production since restart net to Serica has exceeded 2,000 boepd on 12 days and is expected to average ~1,600 boepd for the month of June

ERSKINE BOEPD HISTORY - NET TO SERICA

IMPROVED
UP-TIME EXPECTED



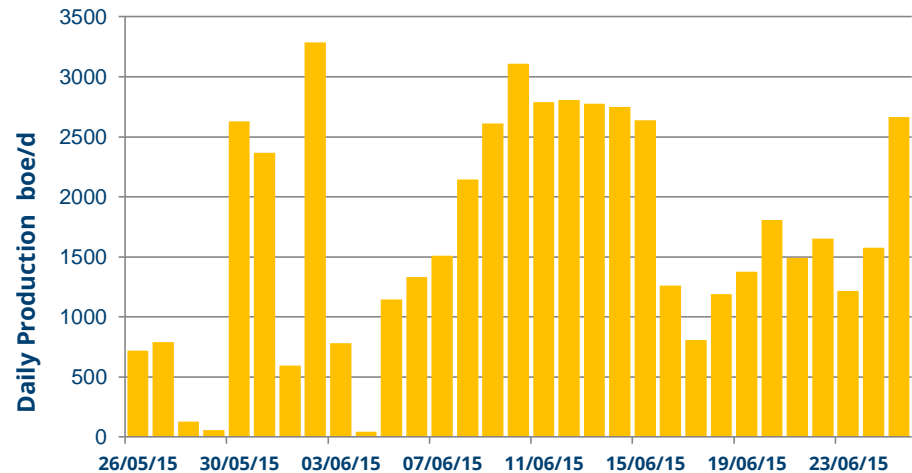
ERSKINE – FIELD PERFORMANCE SINCE RESTART

EARLY SIGNS OF
IMPROVEMENT
EVIDENT

IMPROVED FACILITY PERFORMANCE

- Investment over 2014/15 expected to improve up-time significantly
- Lomond 100% available since restart in early May 2015
- Erskine restarted end May 2015
- Serica share of Erskine production > 2,000 boepd on 12 days since restart
- Current pigging operations restricting production
- 3 wells producing - additional wells to be added
- Erskine wells capable of flowing at higher rates
- First 55,000 barrels of Serica condensate pre-sold for US\$100/barrel

Serica Net Erskine Production boe/d – From May '15



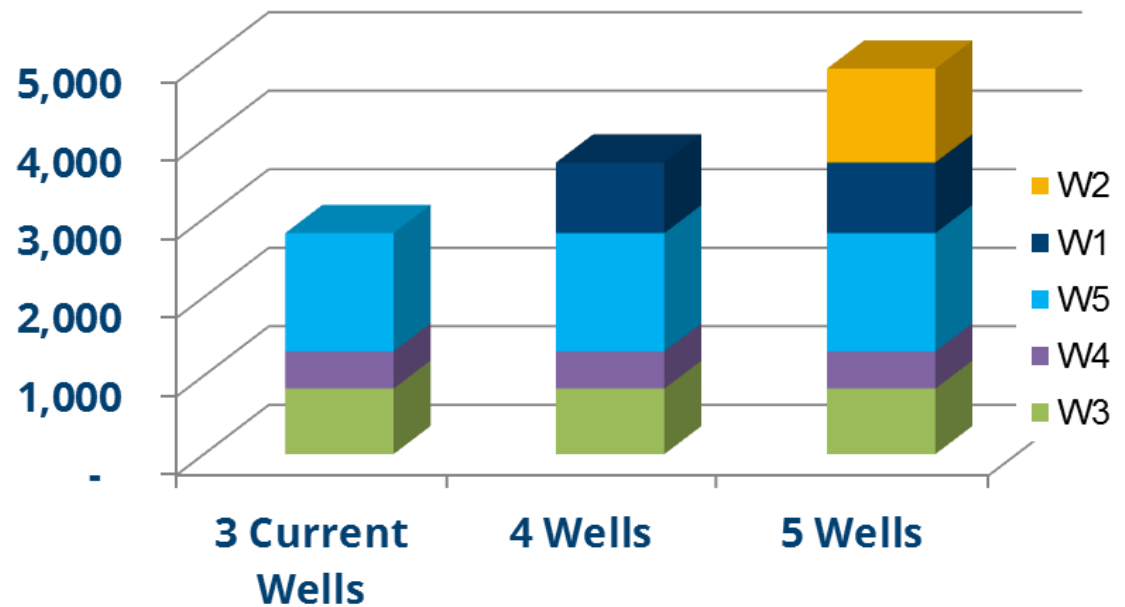
ERSKINE - WELL POTENTIAL

ERSKINE WELLS
CAN DELIVER

WELL AVAILABILITY

- 3 out of 5 wells currently producing
- 4 out of 5 wells will produce after commissioning work (>4,000 boe/d) net
- Well intervention work will return 5th well to production

Net boepd - Serica share



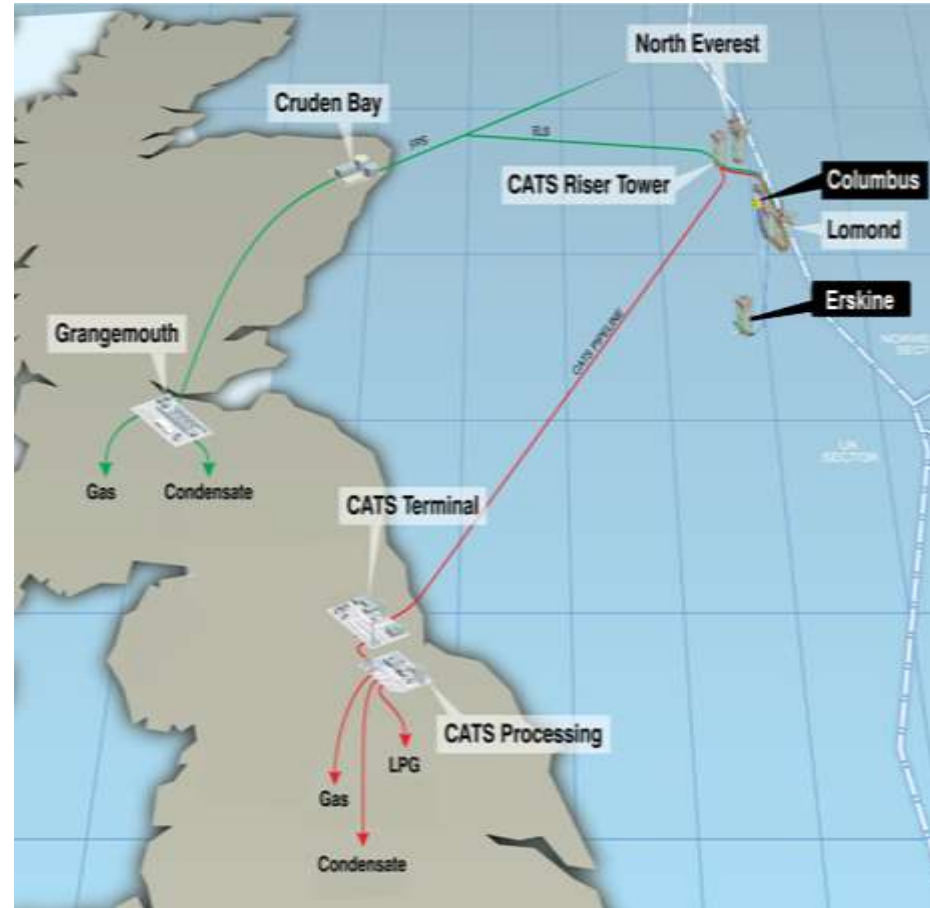
Graph above shows potential of each well when flowing at its maximum capacity

COLUMBUS DEVELOPMENT

COLUMBUS CAN
UNLOCK FURTHER
VALUE IN ERSKINE

DEVELOPMENT OPTIONS

- Columbus is fully appraised
- Serica interest in Erskine can help unlock Columbus
- Various development options are possible via Lomond, single well or dual well subsea
- Other routes possible but using Lomond reduces costs for Lomond and Erskine & extends life of all 3 fields
- Commercial discussions with BG are making progress
- Shell acquisition of BG likely to result in faster resolution
- Financing options to be considered



COLUMBUS – OPERATED BY SERICA

COLUMBUS
POTENTIAL

COLUMBUS POTENTIAL:

- 5.2 mmboe currently classified as contingent resources pending agreement on export route
- Located very close to Lomond platform
- Discussions with BG continue on tariffing and cost sharing proposals which could provide a basis for commercial development of Columbus

BRINGS SYNERGIES TO INCREASE ERSKINE VALUE:

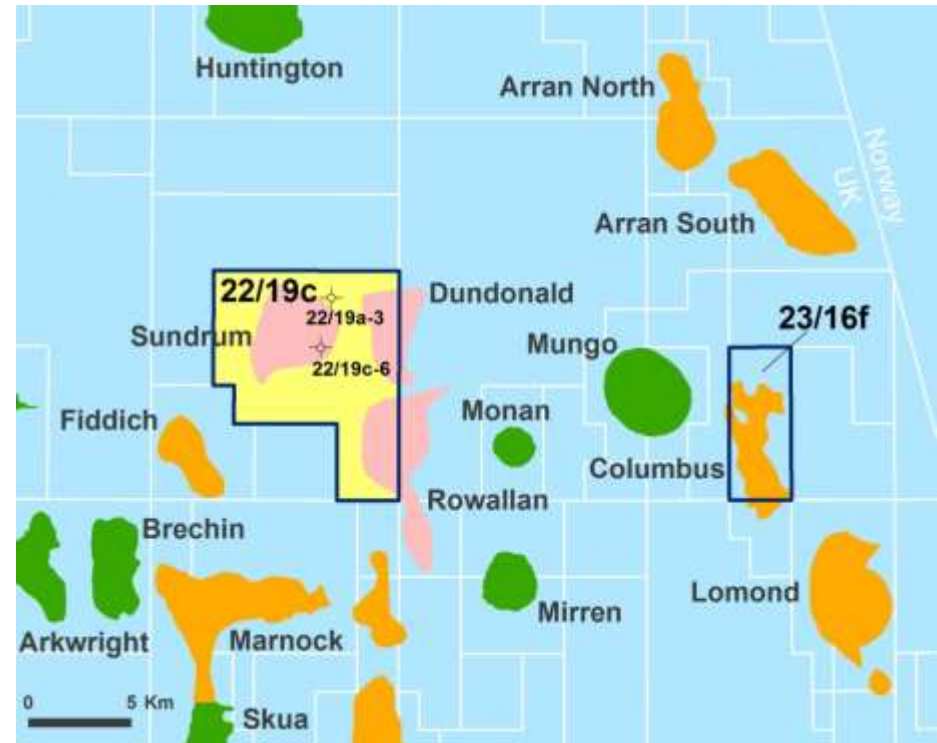
- Purchase of stake in Erskine improves potential for bringing Columbus production across Lomond
- Production through Lomond would:
 - Enhance value of Lomond and Erskine through cost sharing
 - Extend the life of Lomond and Erskine through cost reduction
 - Provide the basis for producing other fields in the area leading to further infrastructure life and cost reduction
- Serica believes there are innovative strategic options for collaboration with other operators to enhance value through greater facility sharing

CENTRAL NORTH SEA: 22/19c

LOW RISK - LOW COST
HIGH REWARD
EXPLORATION

BLOCK 22/19c

- Located in proven play area
 - Analogous discoveries in the area
 - Close to Columbus field and infrastructure in which Serica has an interest
- Prospects
 - Three high impact prospects on block
 - Rowallan, Sundrum and Dundonald
 - All High Pressure High Temperature (HPHT)
 - Gas condensate reservoirs
 - Two target reservoirs – Triassic and Jurassic
 - Clearly defined structural prospects
 - Rowallan potential likely first target
- Serica Position
 - 15% Working Interest
 - All operating costs up to and including first exploration well carried by JX Nippon – no cap
 - ENI farmed in and operate

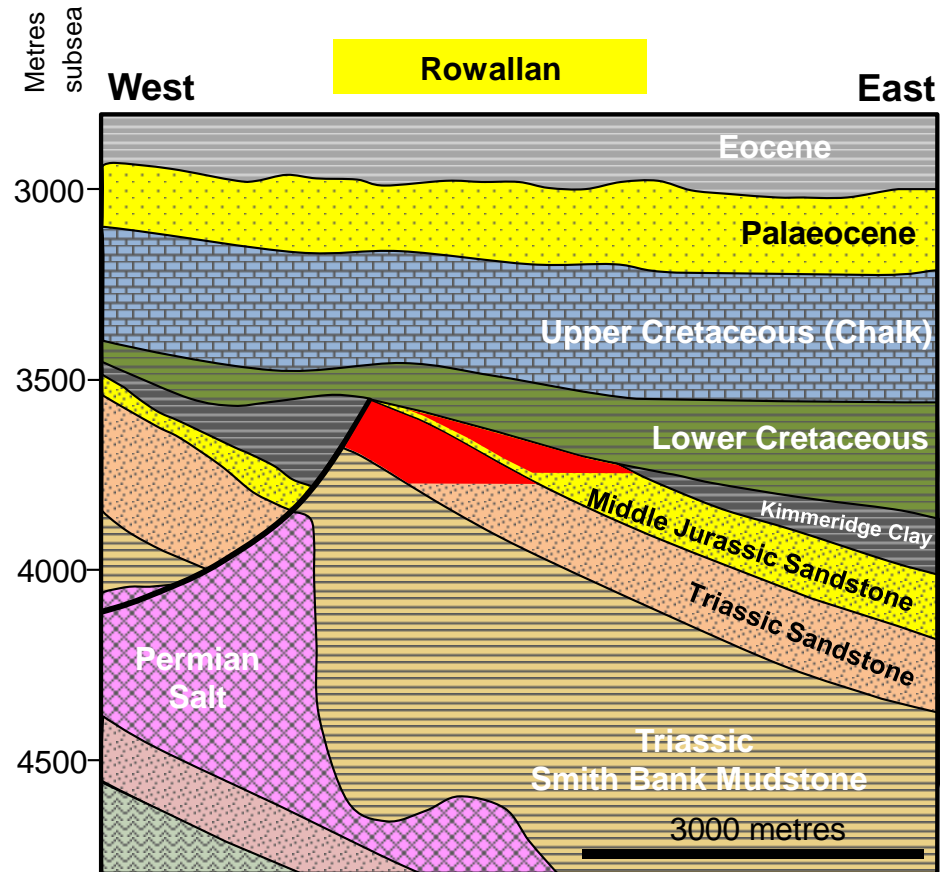


CENTRAL NORTH SEA: 22/19c

LOW COST
HIGH REWARD
EXPLORATION

MAIN PROSPECT

- Rowallan
 - Two reservoir targets – Triassic and Middle Jurassic
 - Structural prospect on 3D seismic
 - Analogue to Culzean discovery in Block 22/25a
- Forward Plan
 - Planning underway for a well in 2017
- Potential Value
 - Prospective resource estimate Rowallan P₅₀ 100mmboe gross (15mmboe net to Serica) *
 - Upside P₁₀ 270mmboe gross (40mmboe net to Serica) *



* Resource estimates are Serica's technical view of on-block resources and are in line with the Operator's view

EXPLORATION PORTFOLIO – NW EUROPE

WORK CONTINUES TO
MATURE OTHER
PROSPECTS

UK

- Southern North Sea – Greater York Area
 - Ranking prospects to identify drilling target. Close to infrastructure (York)
- East Irish Sea – Doyle Prospect,
 - Carry on well (up to £11million gross cap).
 - Well deferred awaiting partnership decision
- Central North Sea – Spaniards
 - Relinquishment likely



IRELAND

- Rockall Basin – Serica 100%
 - Muckish, Middleton and Derryveagh prospects
 - Large structural and stratigraphic prospects in proven area
 - Awaits improvement in farm-out market
- Slyne Basin – Serica 50%
 - Low risk, shallow water Boyne oil farm-out prospect following up on Serica oil discovery at Bandon



EXPLORATION PORTFOLIO - AFRICA

MAINTAIN POSITION
FOR HIGH IMPACT
EXPLORATION

MOROCCO

- Tarfaya-Ifni Basin, Sidi Moussa
 - SM-1 well encountered oil. Evaluating drilling and fluid analysis results
 - Further work under review including possible drilling
 - Requesting licence extension
- Tarfaya-Ifni Basin, Fom Draa
 - Relinquishment planned following well result



NAMIBIA

- Luderitz Basin – Serica 85%
 - Prospect B 622mmbbls P₅₀ prospective resources *
 - Other prospects on block, clastics and carbonates
 - High quality database – 4,180 sq kms 3D seismic data
 - Extension granted to progress farm-out process
 - Awaits improvement in farm-out market



*independent resource estimate, Netherland, Sewell & Associates, Inc, September 2013

THE ERSKINE TRANSACTION TRANSFORMS SERICA'S ABILITY TO GROW

- Serica's tax position, zero debt, limited commitments and established position puts Serica in an enviable position amongst its peers
- The Erskine transaction has transformed Serica's prospects and opened new opportunities
- There is considerable opportunity to expand the business by:
 - Adding value to Erskine by improving downstream performance
 - Consolidating Columbus value & increasing Erskine value through Columbus development
 - Demonstrating the value of our exploration assets through drilling where carried
 - Continuing to seek farm-in partners for our frontier acreage
 - Extracting the full value of our tax pool through further acquisitions
 - Exploring the potential of using our assets in partnership with others
- **These are the opportunities to realise value for shareholders going forward**