

**Bangchak Corporation Plc.**



**Investment in OKEA AS**

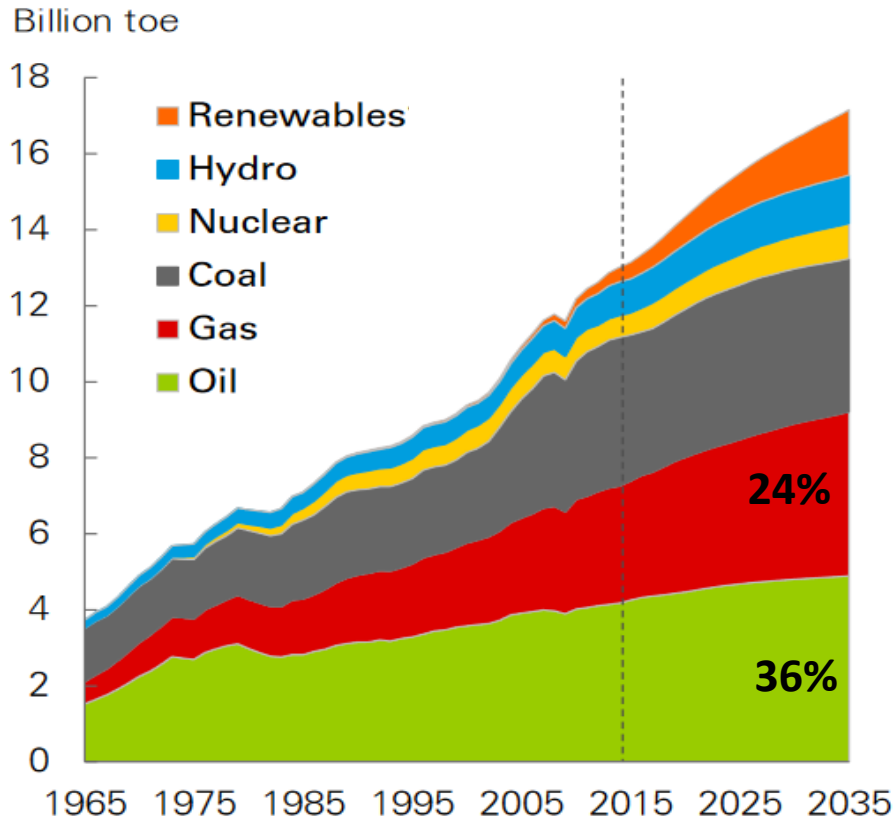




# Demand for fossil fuels will continue to grow for the foreseeable future



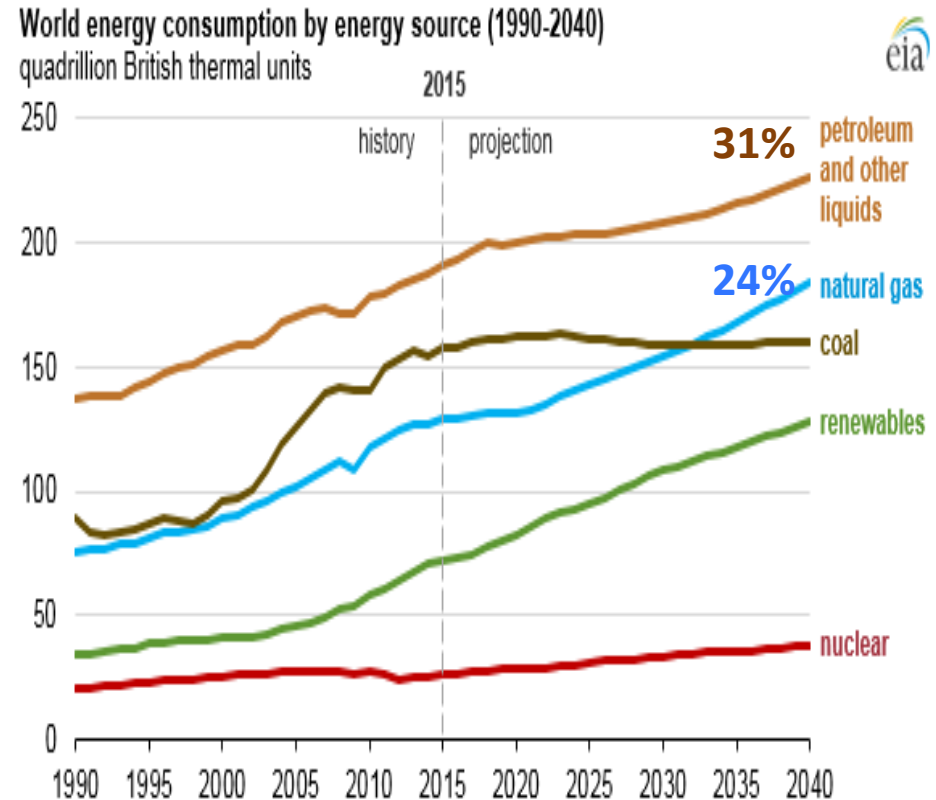
World energy consumption by energy source – BP\*



**Total Petroleum (O&G) demand; 60%**

\*BP statistical review of world energy 2017

World energy consumption by energy source – EIA\*\*



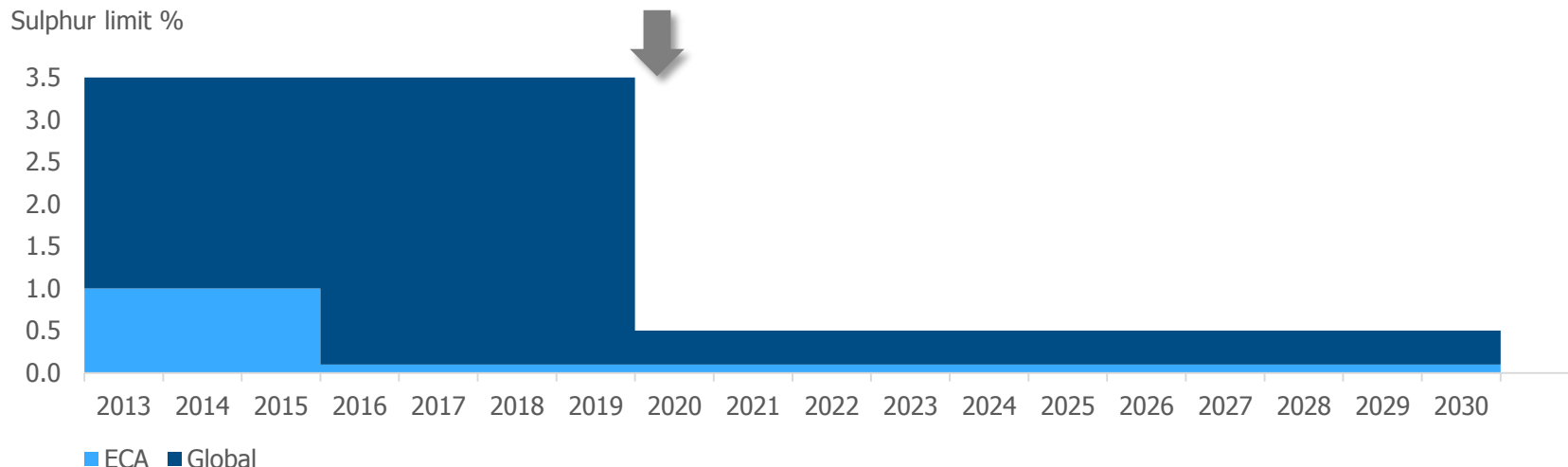
**Total Petroleum (O&G) demand; 55%**

\*\*Energy Information Administration



## IMO 2020: WHAT IS CHANGING

In 2016, the IMO announced that effective date for the reduction of marine fuel Sulphur will be 2020. Under the new global cap, ships will have to use marine fuels with a Sulphur content of no more than 0.5%S against the current limit of 3.5%S in an effort to reduce greenhouse gas emissions. The Emission Control Areas (ECAs) will remain at the 2015 standard of 0.1S content.

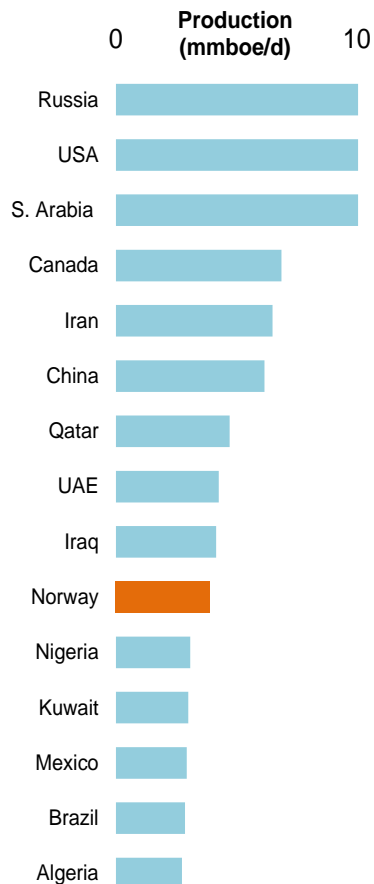


| \$/bbl                  | 2013 | 2014 | 2015 | 2016 | 2017 | 2018          | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|-------------------------|------|------|------|------|------|---------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Spread<br>Brent - Dubai | 3.25 | 2.79 | 2.72 | 3.70 | 1.60 | 3.14<br>(YTD) | 3.75 | 7.00 | 7.00 | 6.50 | 6.00 | 5.50 | 5.00 | 4.00 | 3.00 | 2.50 | 2.00 | 1.50 |

# Norway: Top 10 O&G producer with lots of potential to develop

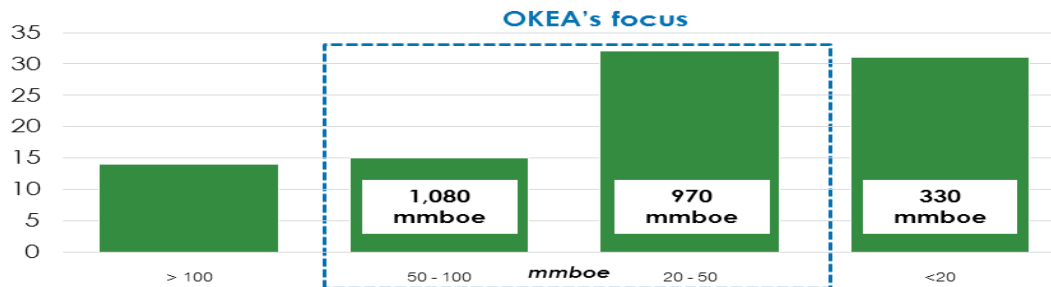


## Global O&G production ranking



## Many small undeveloped discoveries lie on the NCS

# fields



Estimated,  
Lifting Costs/bbl

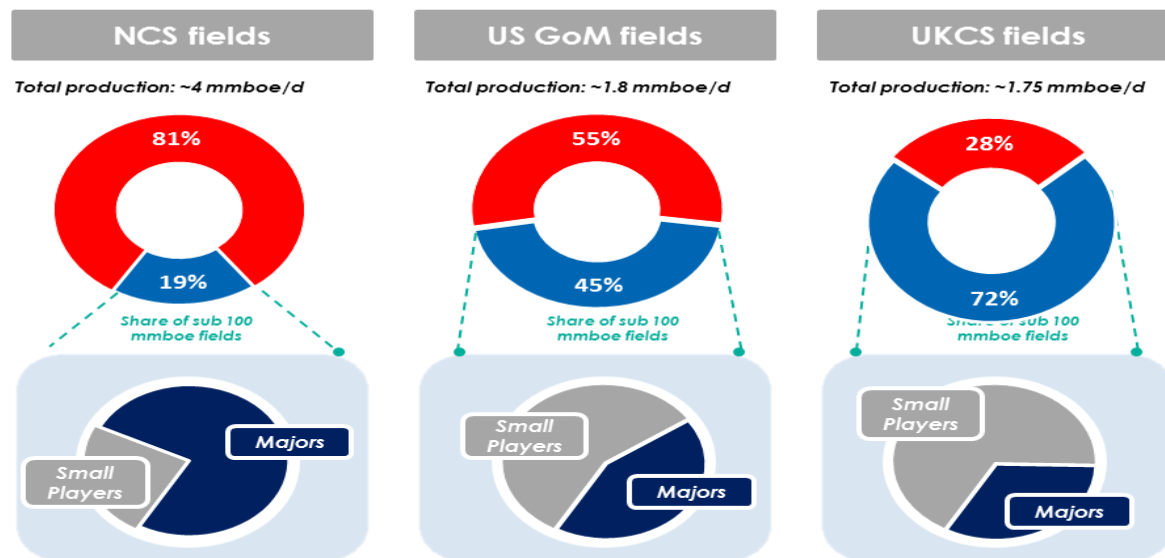
<\$10/bbl

\$10-15 /bbl

\$15-25 /bbl

>\$25 /bbl

## Small field developments underrepresented on NCS



- Lack of capable independent operators leads to less sub 100 mmboe field developments on the NCS than in the US GoM and UKCS
- Limited focus on sub 100 mmboe stand alone fields due to lack of scale for the current operators – leaves a large vacancy that can be filled by OKEA

# Seacrest – Leading E&P focused investor with Global presence



## Seacrest Production Focus

|  |                 |
|--|-----------------|
| <b>Norway</b>  | <b>OKEA</b>     |
| Established development and production independent.<br>Full E&P capability.          |                 |
| <b>UK</b>  | <b>Azinor</b>   |
| UK focused E&P company targeting rapid growth.                                       |                 |
| <b>Brazil</b>  | <b>Seacrest</b> |
| Brazil focused production platform with in-country team<br>and mature deal pipeline. |                 |

## Seacrest Exploration Focus

|  |
|--|
| <b>Infrastructure Led Exploration</b>                    |
| Using Blanket Broadband Seismic<br>Data in Mature Basins |
| <b>Atlantic Margin Exploration</b>                       |
| Global basin knowledge<br>derived from vast data access  |



## Experienced and seasoned management team



**Ola Borten Moe**

### CCO

- Former Norwegian Minister of Petroleum and Energy
- Former Member of Norwegian Parliament



**Knut Evensen**

### CFO

- Acting CFO at Det Norske
- VP Business Development / IR at Det Norske
- Analyst at Pareto Securities and Danske Markets



**Erik Haugane**

### CEO

- Founder / CEO of Pertra (2001)
- Founder / CEO of Det Norske (2005)
- CEO of Det Norske when Ivar Aasen and Johan Sverdrup were discovered



**Anton Tronstad**


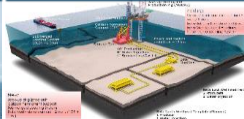

### COO

- SVP Drilling at Pertra (2001)
- Co-founder / SVP Drilling of Det Norske (2005)
- Thirty-five years operational experience from Kværner, Statoil, Pertra and Det norske oljeselskap



- Pure Norwegian development & production company established in 2015
- Last round equity raising with valuation of circa. USD 90 million

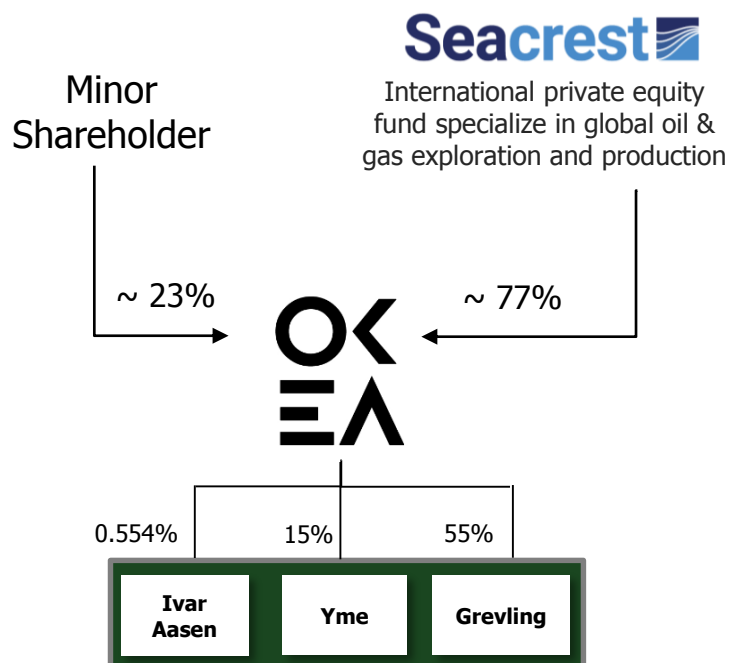
## Existing Assets Portfolio

|            | Ivar Aasen  | Yme   | Grevling  |
|------------|---|---|---|
|            |  |  |  |
| Interest   | 0.554%  | 15%   | 55%   |
| Status     | Producing   | Developing (Post FID)   | Developing  |
| Reserves   | 2P reserves: 145 mmboe (70% oil)  | 2P resources: 64 mmboe  | 2C Resources: 32mmboe   |
| Production | 50,000 boe/d  | 54,000 boe/d. (Start 2019)  | -   |
| Operator   | Statoil   | Repsol  | OKEA  |

# OKEA Investment Summary – Shareholding Structure

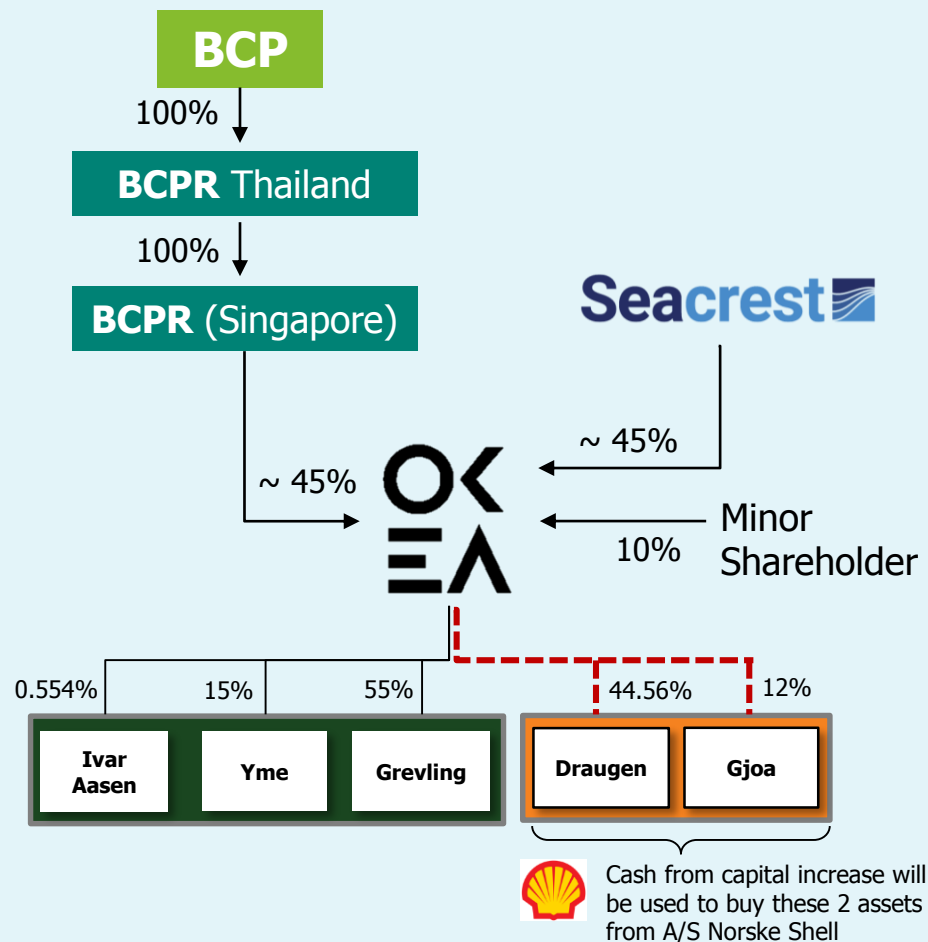


## Current Shareholding Structure



BCP to subscribe 90% of capital increase shares from OKEA (939 million NOK)

## Shareholding Structure after the transaction completed



\*transaction expected to complete in Q4/18



# OKEA Investment Summary – Target Assets

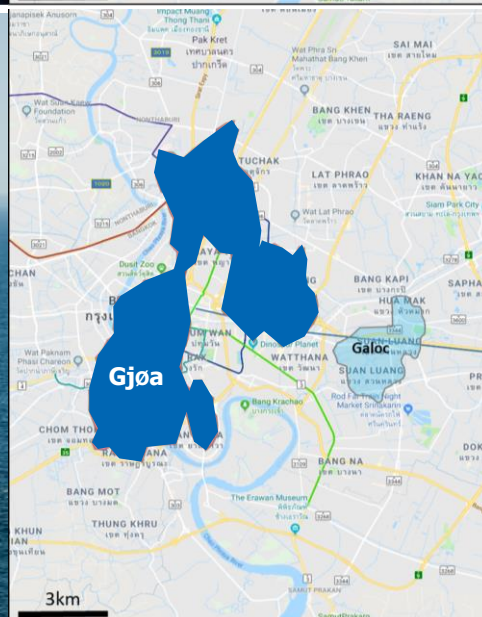


## Draugen



|                    |                            |
|--------------------|----------------------------|
| OKEA shareholding  | 44.56%                     |
| 2P Reserve (Gross) | ~50 mmboe                  |
| 2P Reserve (net)   | ~22 mmboe                  |
| Status             | Production                 |
| Gross Production   | ~22 KBD                    |
| Production Life    | > 10 Years                 |
| OPEX               | ~17-25 \$/BBL              |
| Operator           | Shell                      |
| Fluid Type         | Light & Sweet Crude API 40 |

## Gjøa



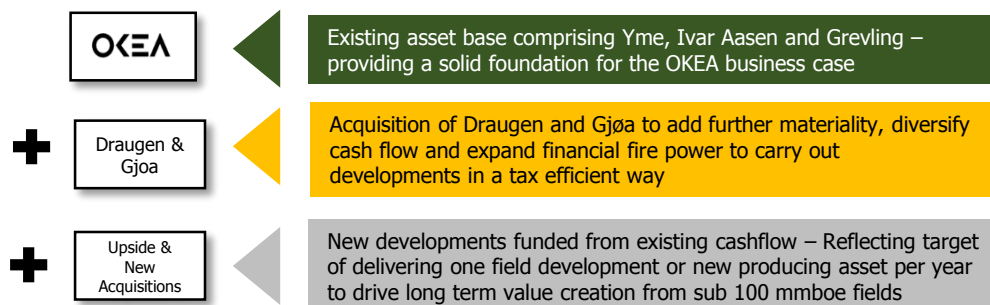
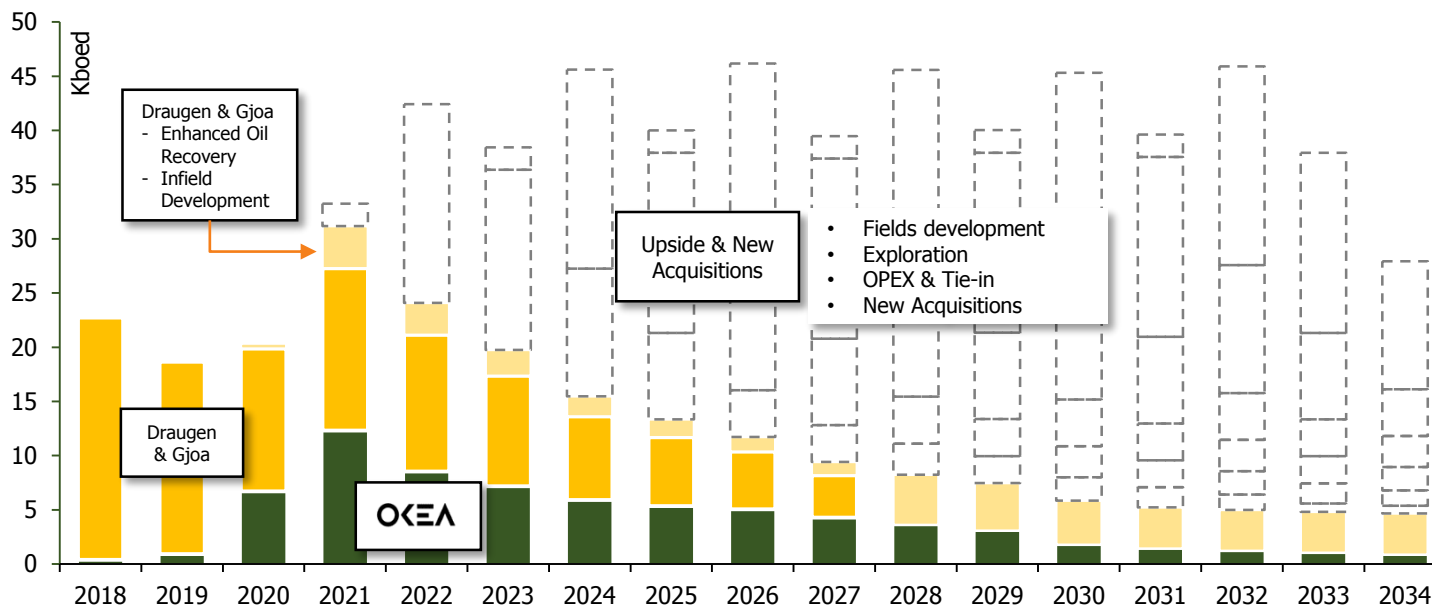
|                    |   |
|--------------------|---|
| OKEA shareholding  | 12%   |
| 2P Reserve (Gross) | ~150 mmboe                                  |
| 2P Reserve (net)   | ~18 mmboe                                   |
| Status             | Production                                  |
| Gross Production   | ~100 KBD                                    |
| Production Life    | > 10 Years                                  |
| OPEX               | ~10-14 \$/BBL                               |
| Operator           | Neptune                                     |
| Fluid Type         | Gas, Condensate, Light & Sweet Crude API 45 |



# OKEA Investment Summary – OKEA Production Profile



## Forecast Production Profile – net to OKEA

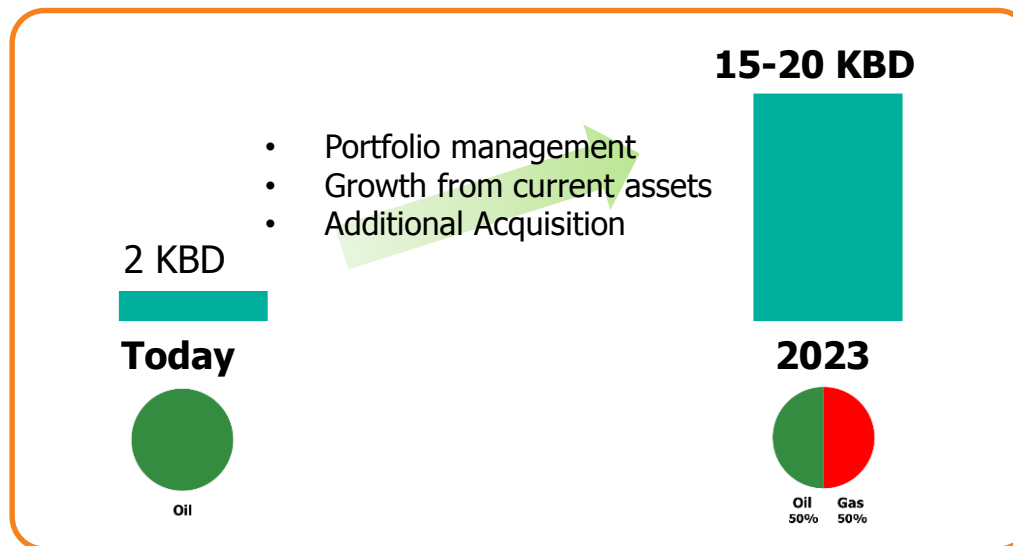


- Norway tax regime: encourage to re-invest
- Ability to Self funding for the cash flow
- Possible future IPO, for additional fund

# BCP E&P: To become significant contributor of Total BCP EBITDA



- Oil & Gas will represent >60% of energy use for 20 years
- Sweet Crude to be traded at high premium, once IMO in effect.
- To balance BCP portfolio, E&P is necessary as natural hedge to BCP refining business.



## Focus on :

1. Producing + Near Producing assets
2. Low OPEX ~20 \$/bbl
3. Sizable & Significant remaining field life, > 10 Years
4. Joint partnership investment



# THANK YOU

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