



UNITED
OIL & GAS

A Full-cycle
E&P Business

**CORPORATE
PRESENTATION**
June 2020

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Company Overview

Asset backed, full-cycle AIM-listed oil and gas company with a track record of delivery



8 licences
4 countries



3.4 mmboe
2P net reserves¹



84.9 mmboe
net unrisked contingent and
prospective resources²



17 producing wells



>3,000 boepd
net production³



<\$20
break-even oil-price⁴

¹Based on taking a 22% share of gross reserves from GaffneyCline Dec 2019 Reserves Report and CPRs contained within the United Oil & Gas Plc Readmission Document dated 6th December 2019

²Based on CPRs contained within the Readmission Document dated 6th December 2019 (57.9mmboe), and for the Zeta prospect, internal company estimates (27mmboe)

³Average production for first half of June 2020; ⁴UOG calculations based on April production and 2020 projected Opex from Abu Sennan

Board of Directors



Entrepreneurial management team with strong technical discipline and established links to industry



Brian Larkin
Chief Executive Officer



Jonathan Leather
Chief Operating Officer



David Quirke
Chief Financial Officer



Graham Martin
Non-Executive Chairman



Alberto Cattaruzza
Non-Executive Director



Stewart MacDonald
Non-Executive Director

Strategy



Grow as a **full-cycle business** – with an emphasis on building our production base whilst actively managing our portfolio of assets

Maximise value from our low-risk, cash-generative business in Europe and Egypt whilst also looking for low-cost, high-reward exploration opportunities

Be an **active technical partner**, with a **focus** on areas and regions that we know well

Proud to have a reputation as a company that other oil companies want to work with.

Partnerships built with established industry players:





Asset Details

Portfolio Summary



Production, development and low-risk appraisal/exploration in Egypt and Europe;
Super-wildcat exploration in Jamaica

P+D+A+E



EGYPT

- >3,000 boepd net working interest production
- 3 mmboe net working interest 2P reserves
- Significant development and exploration upside (6.5 mmboe net prospective resources)

D+A+E



ITALY

- Selva development on track for first gas H1 2021
- 0.4mmboe net 2P Reserves
- 3.5mmboe net contingent and prospective resources

A+E



UK

- CNS: 27 mmbbbls net prospective resources held within Zeta prospect
- Wessex Basin: 2.5mmbbbls net contingent and prospective resources. Divestment planned

E



JAMAICA

- Basin-opening, super-wildcat Colibri prospect
- 46 mmbbbls net mean prospective resources

Delivery: Transformational Acquisition in Egypt



Focused on non-operated producing assets with development / near-field upside
Disciplined approach: reviewed many opportunities – only moved when value identified

Abu Sennan, Egypt

Completed in February 2020

22% non-operated position

Robust production base

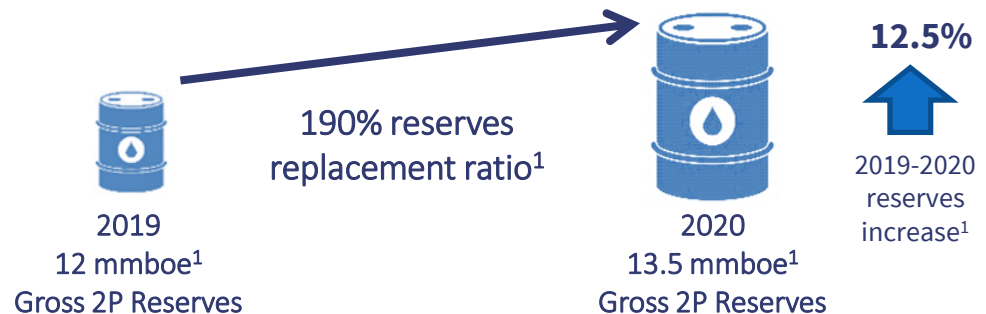
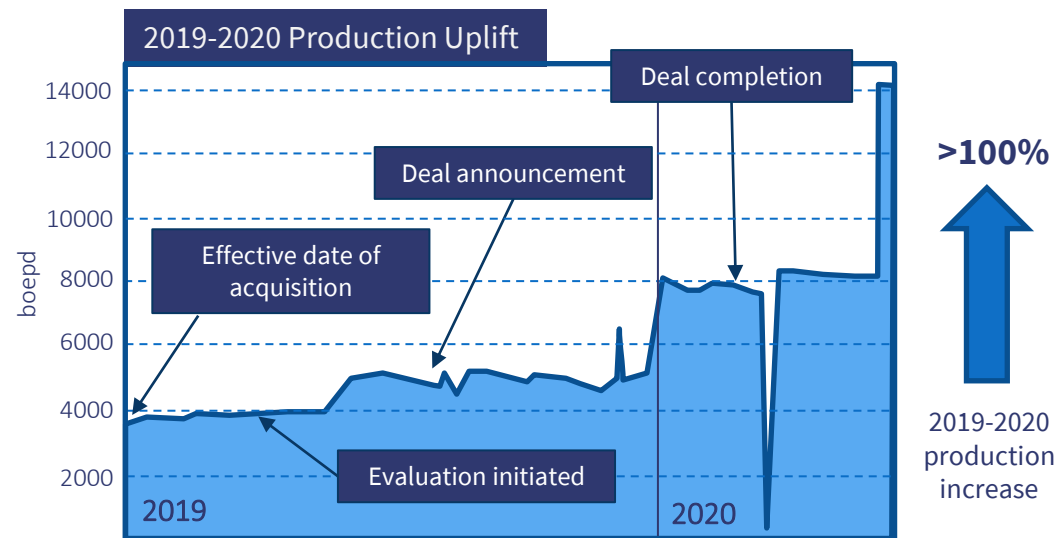
- Mitigates risk
- Enabled debt financing

Low-cost operating environment

- Value protection at low oil-prices

Significant development and exploration potential

- 3 successful wells since deal announcement
- Production and reserves uplift since start of 2020
- Further drilling and capital projects planned



¹Based on GaffneyCline Reserves Reports December 2018 and December 2019

Abu Sennan Licence, Onshore Egypt



Robust production base with exciting infill and development potential

KEY LICENCE ELEMENTS

7 Development Concessions

20 year concession life
(2032-39 expiry)

5 year extensions possible



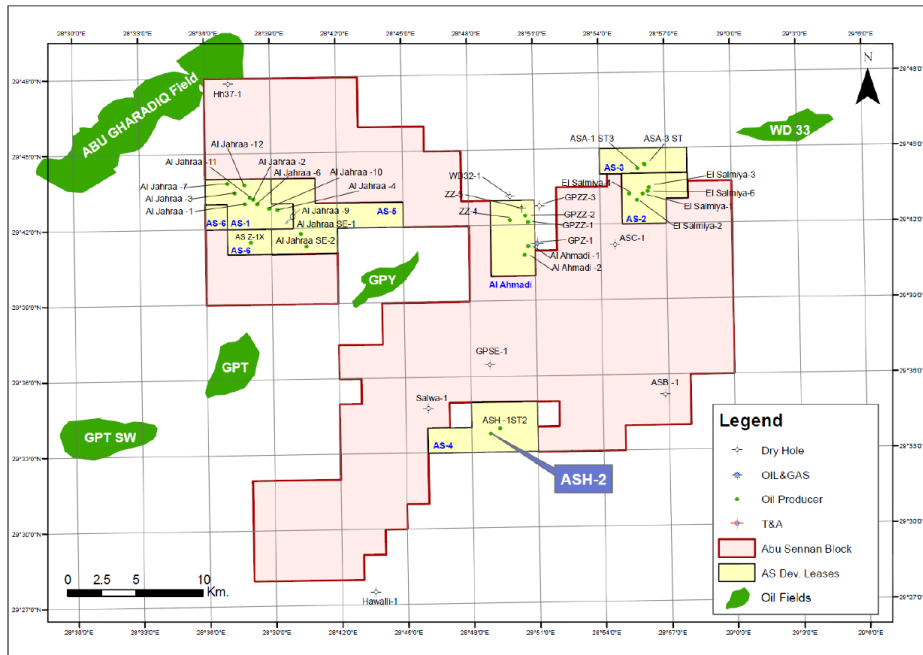
17 Producing Wells

Pay typically found in multiple
stacked reservoirs within each
well



644km² Exploration Licence

One well to be drilled by Sept 2021
Potential to extend licence to Sept
2023



\$6.5

Low operating
costs / boe¹



\$3-4m

Low drilling
costs¹



<\$20

Break-even oil-
price²

Operator: Kuwait Energy Egypt, a wholly-owned subsidiary of United Energy Group Limited which is listed on the Hong Kong Stock Exchange

¹Gaffney Cline & Associates CPR, October 2019

²UOG calculations based on 2P Reserves, Gaffney Cline & Associates CPR, October 2019

Abu Sennan: Reserves and Production Summary



2019-20 development drilling campaign has already delivered significant reserves and production additions



**11.5 mmbbl +
10.1 Bscf¹**

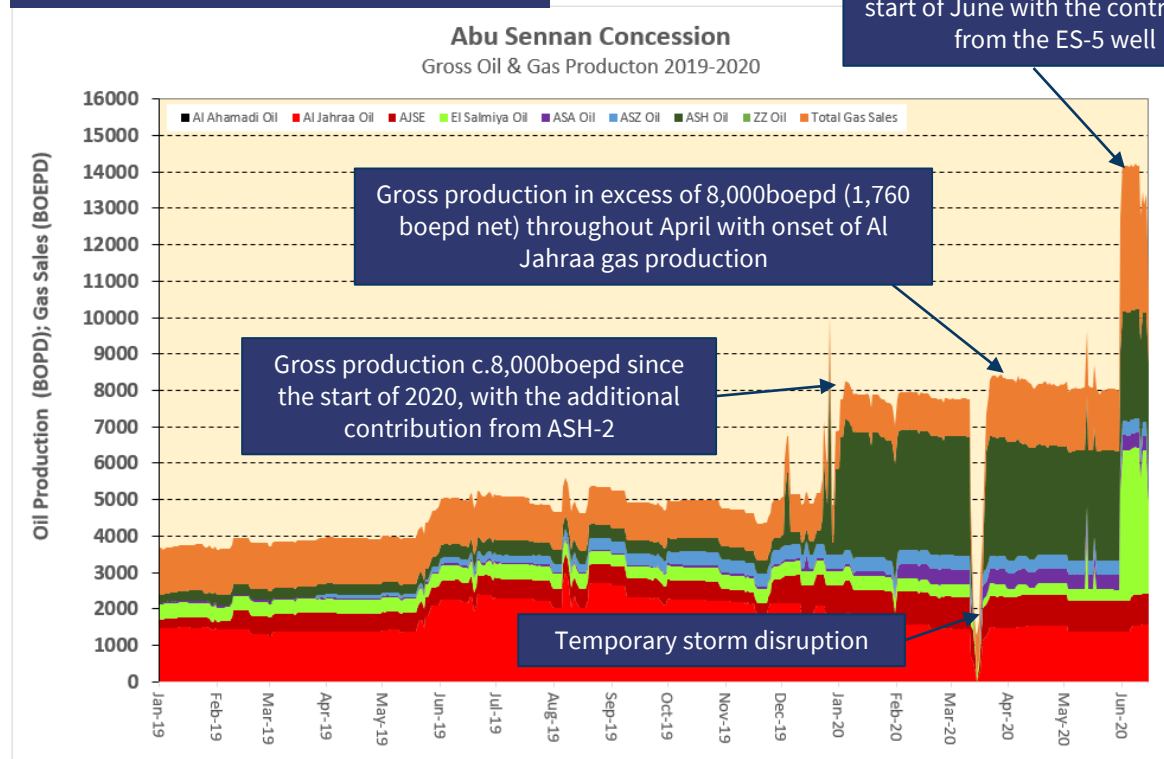
2P Gross Reserves



3 mmboe²

2P Working Interest
Reserves

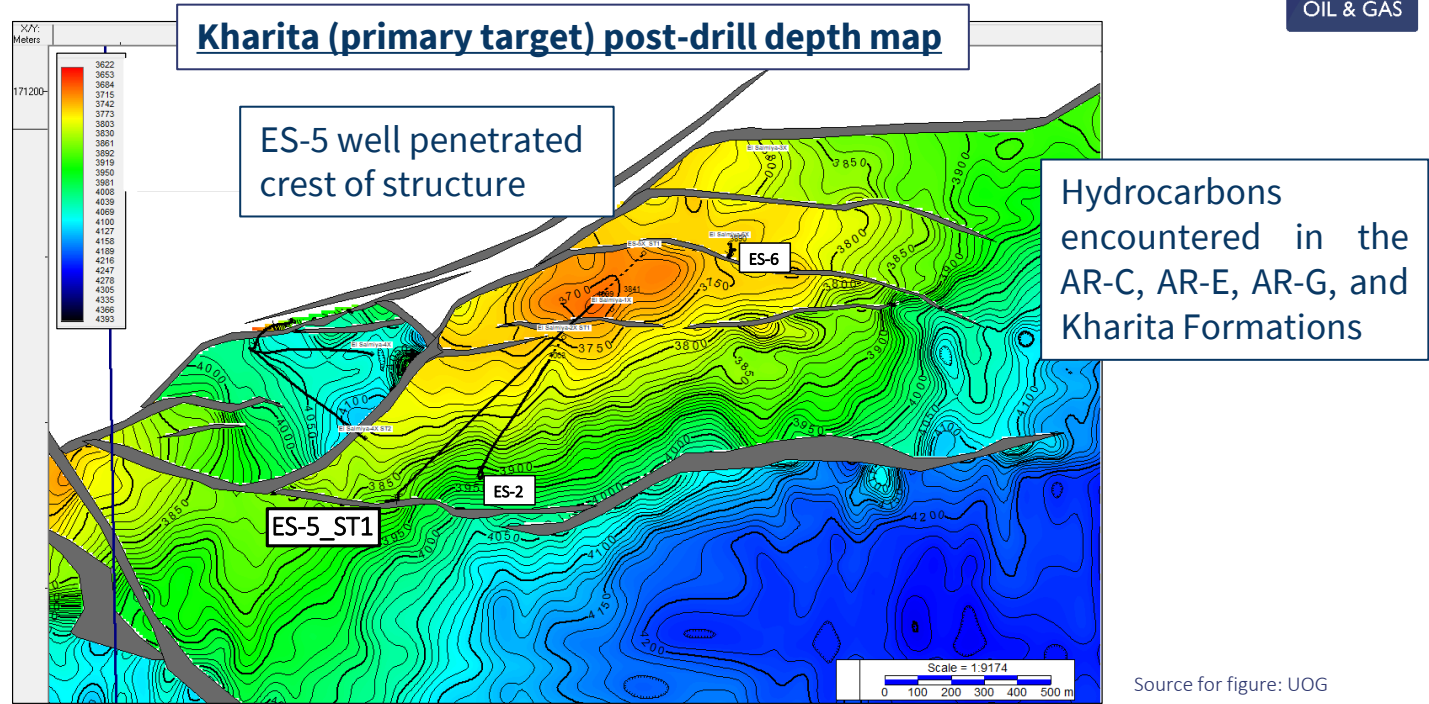
2019-2020 Gross Production History³



¹GaffneyCline Reserves Report, December 2019; ²Based on 22% share of gross reserves from GaffneyCline Reserves Report, December 2019;

³Operator's daily production reports

Abu Sennan: El Salmiya-5 Well Results



EL SALMIYA-5 KEY FACTS



4,400m

Total depth of the well in the Kharita Formation



>120m

Net pay encountered in the well



4,100 bopd + 18mmscf/d

Gross rate achieved on test from the Kharita Formation

Abu Sennan: Upside Potential



Significant infill potential from bypassed pay and previously untargeted reservoirs
Material exploration upside

KEY FIGURES

>13,000boepd

Gross production Jun 2020.
Significant increase from
c.8,000boepd in Jan 2020³

>3,000bopd

ASH-2 production levels from
the AEB since start of the year³

>29mmboe

Gross unrisked mean prospective
resources⁴

80%

Historic success rate¹

4 months

Lead time to bring recent ASZ-1X
discovery onstream²

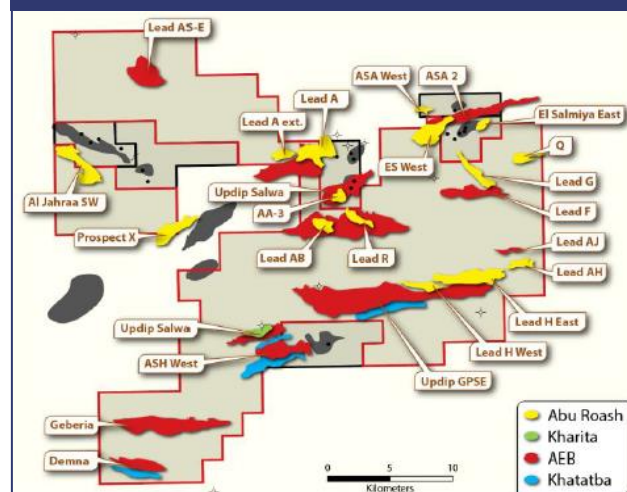
<0.5mmboe

Minimum commercial field size⁴

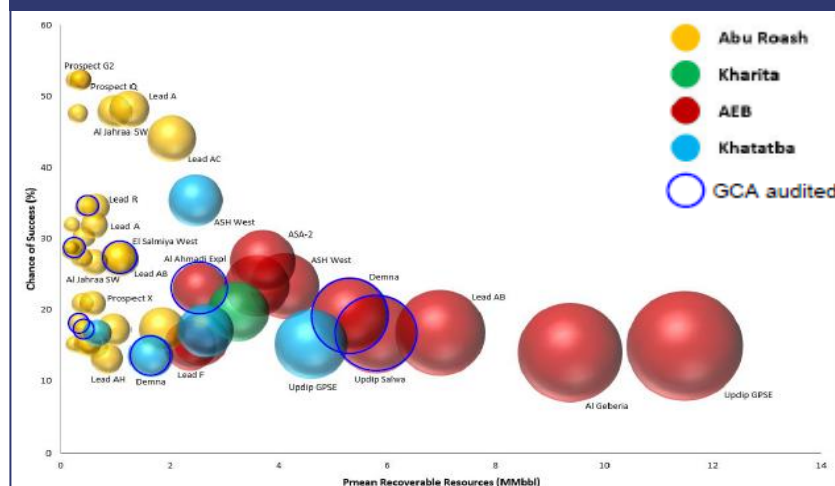
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Exploration prospects mapped by
United⁴

Lead and Prospect Map¹



Abu Sennan Prospects¹

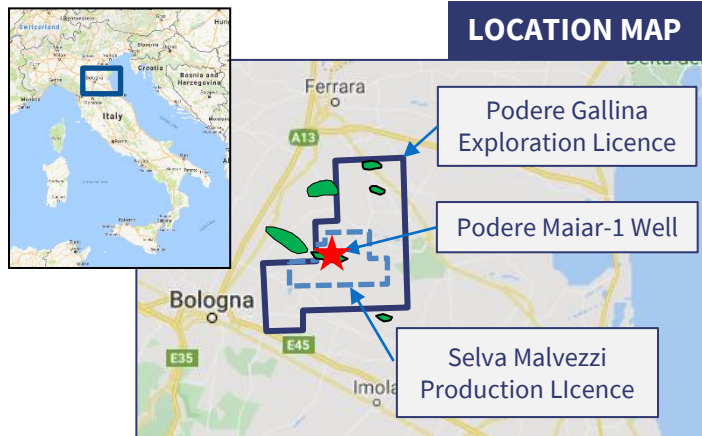


¹Rockhopper Management Presentation, January 2019; ²GaffneyCline CPR October 2019; ³Operator production reports; ⁴UOG figures

Italy: Podere Gallina Licence



United hold a 20% non-operated interest in the Podere Gallina licence, operated by ASX-Listed Po Valley Energy Limited. Continuing progress towards first gas - H1 2021 target

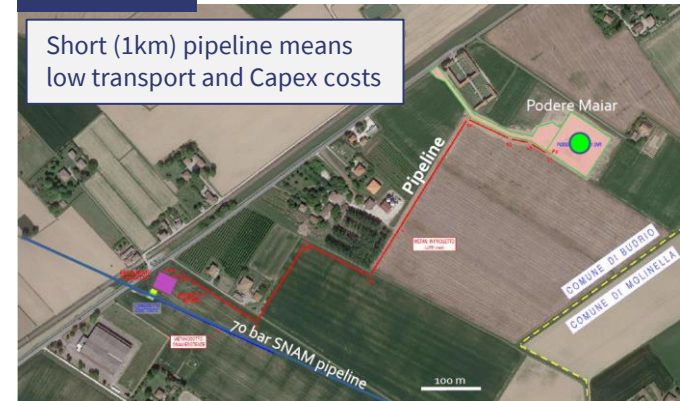


PODERE MAIAR WELL



PIPELINE

Short (1km) pipeline means low transport and Capex costs



41m net gas pay encountered in the Podere Maiar-1 Well

2018

Well flowed at ~875boepd on test

Application for a production concession granted preliminary approval

2019

Mid-case gross 2P Reserves estimated at 2.2mmboe (0.44mmboe net) by CGG.

Technical environmental approval received from the Italian Environmental Ministry

2020

Final EIA decree

First gas

2021

Intesa / production concession / construction approvals

Italy: Podere Gallina Licence



Material exploration opportunities on the licence de-risked by Podere Maiar-1 well

Contingent Net Gas Resources MMscm (mmboe)	1C	2C	3C
CGG CPR	31 (0.2)	80 (0.5)	174 (1)

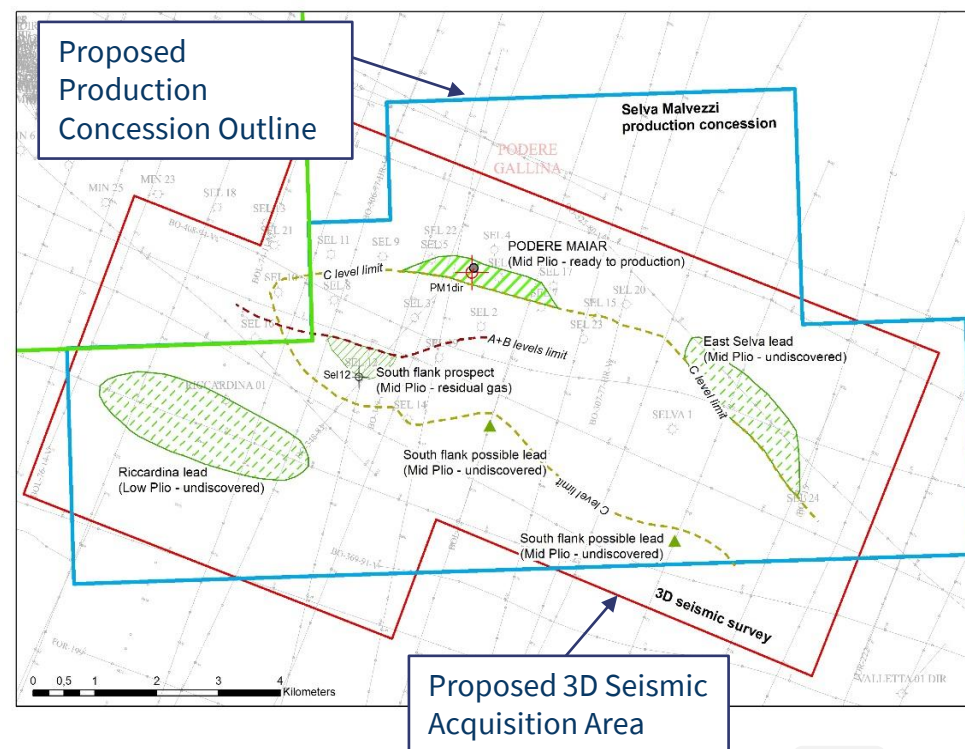
Unrisked Prospective Net Gas Resources MMscm (mmboe)	Low	Best	High
CGG CPR	308 (1.8)	518 (3)	1103 (6.4)

East Selva Prospect

- Same play trend as Minerbio and Selva
- Unrisked gross base-case recoverable resources of 986MMScm (~35Bcf/5.8mmboe). Net 197MMScm (~7Bcf / 1.2mmboe).

Proposed 3D Seismic Acquisition

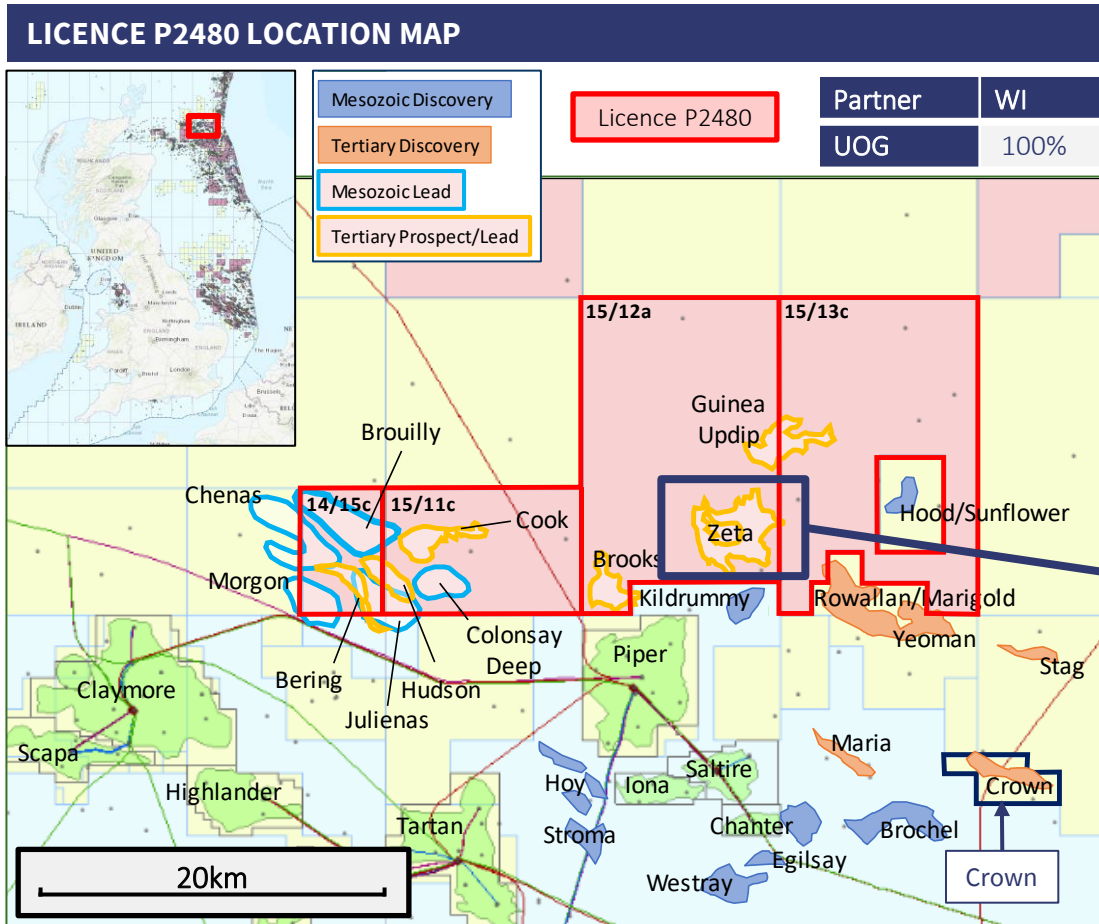
- Further de-risk the 30% chance of success on East Selva
- Illuminate the Contingent Resources identified on the north and south flanks, as well as Riccardina and other identified leads
- Provide further clarity on the likely ultimate recoverable volumes on the Selva Field
- Survey design completed: ready to be implemented once Selva is onstream



UK North Sea: Zeta Prospect, Licence P2480



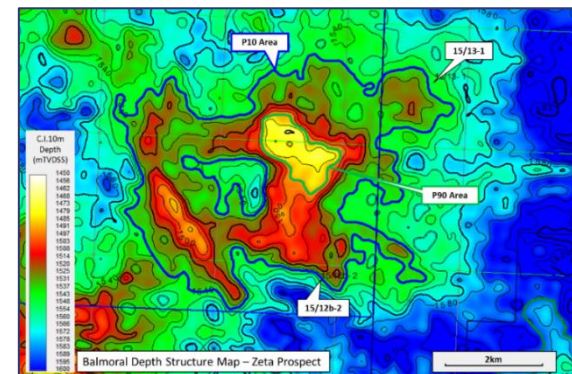
Licence P2480, containing Blocks 14/15c, 15/11c, -12a, and -13c awarded in the UK 31st Licensing Round



Highly-prospective acreage totalling ~**500km²** awarded

Multiple plays and low-risk prospects identified – including the **Palaeocene Zeta prospect** – estimated by UOG to contain **90 mmbbls STOIP**

- Technical studies work programme underway
- Acreage neighbours the Crown Discovery – awarded to UOG in the 30th Round and divested to Anasuria Hibiscus UK Ltd at the end of 2019

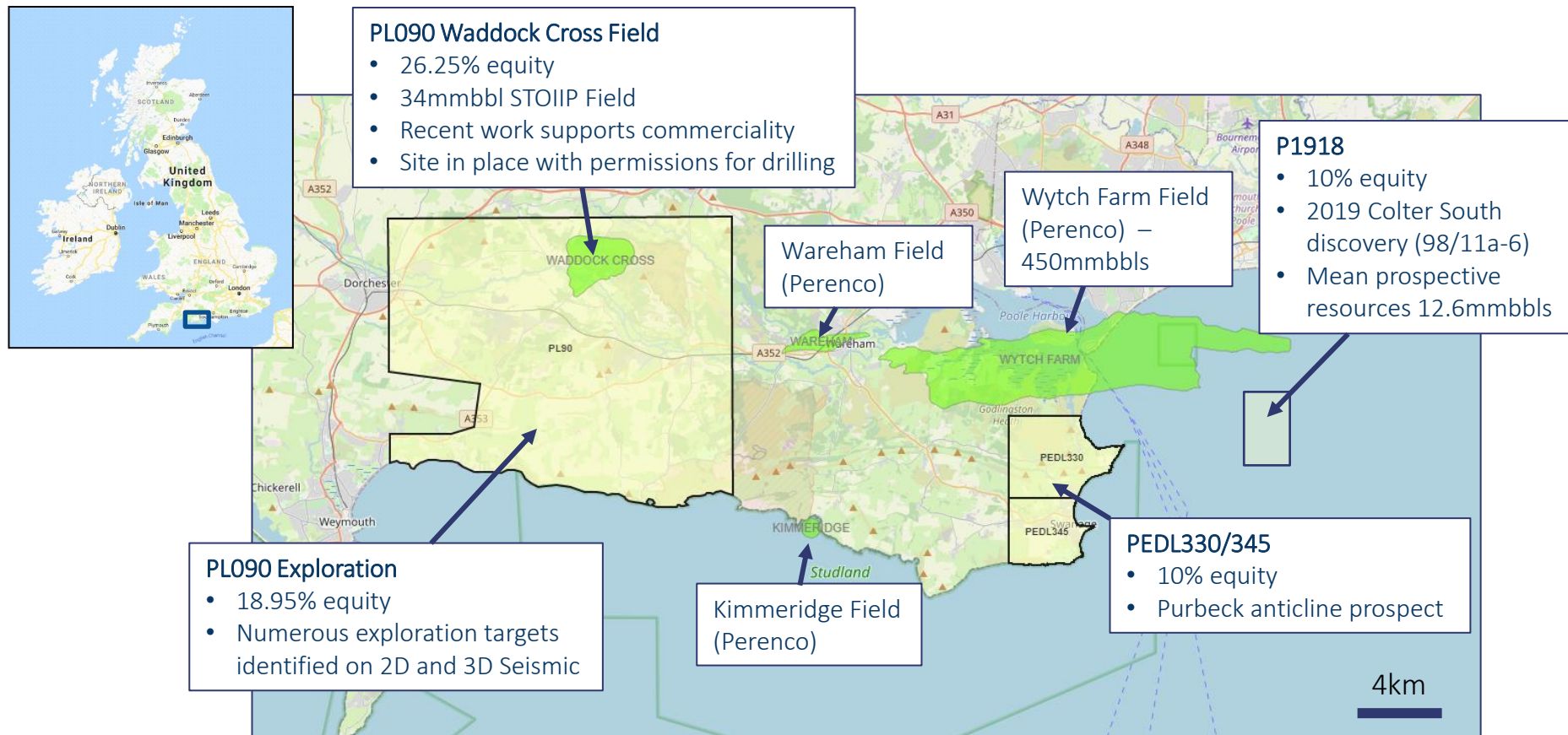


UK Wessex Basin



Wessex Basin portfolio comprises four licences and includes **the Waddock Cross Field**, the **Colter South** and **Purbeck Anticline discoveries**, and a number of exploration opportunities.

Completion of the Egyptian acquisition has led to a change in strategic focus, and although the Wessex Basin licences remain attractive assets, they are now candidates for divestment.



Walton-Morant Licence, Jamaica



High-risk / high-reward frontier basin offshore Jamaica offering huge re-rating potential
Licence well-known to UOG team from time at Tullow

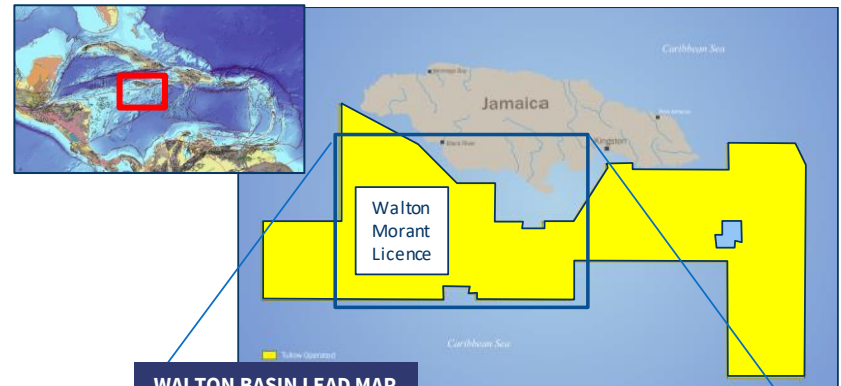
20% equity in the Tullow-operated 32,000 km²
Walton-Morant Licence

2,250km² 3D seismic acquired in May 2018

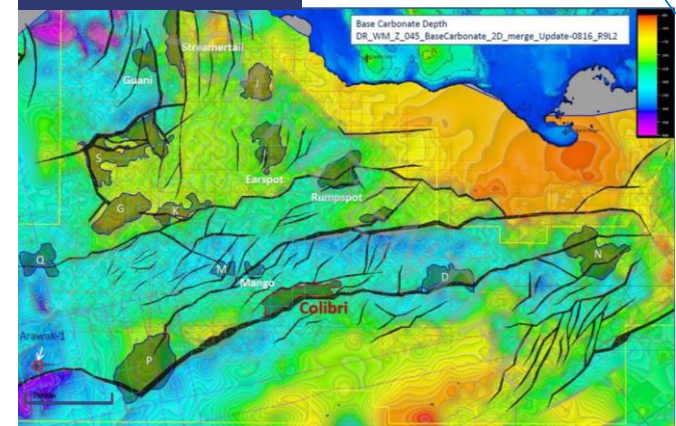
Multiple material prospects identified, including the high-graded **Colibri prospect**, estimated to hold **229 MMstb gross** (46 MMstb net) unrisked mean Prospective Resources (ERCE estimate)

- Potentially **transformational opportunity** - complements UOG's lower-risk Egyptian / European portfolio
- Extensive acreage position with compelling evidence that all the elements required for a working petroleum system are present
- Licence extended pending completion of Joint Venture farm-down with a **drill-or-drop decision in Q3 2020**
- Discussions initiated with the Government of Jamaica on forward options

LOCATION MAP



WALTON BASIN LEAD MAP





Summary

Financial Strategy



Investment and safeguarding of capital

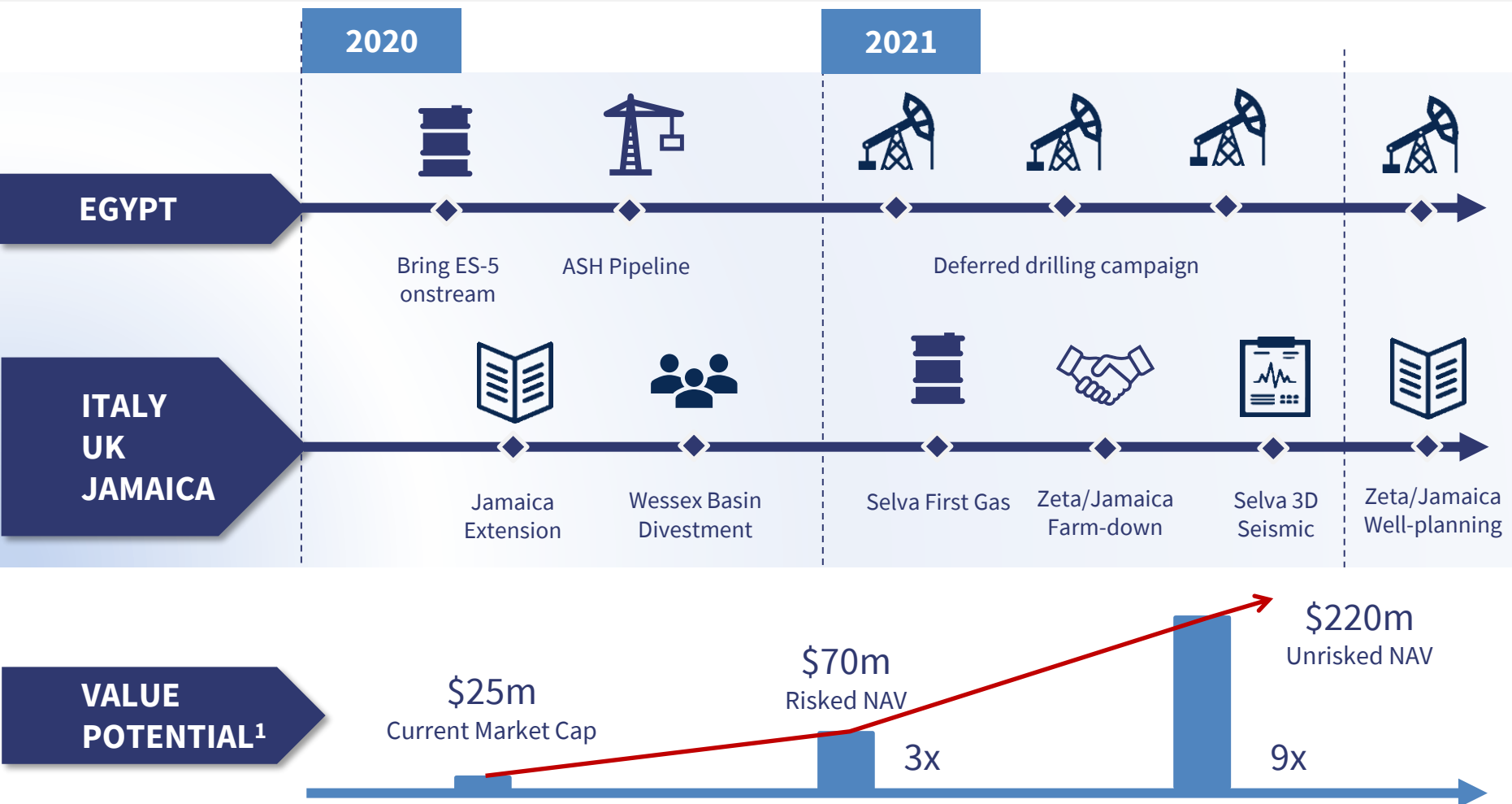
	Measurement	Delivery
Capital structure	Mix of Debt & Equity Funding	50:50 Debt/Equity Split Egypt Acquisition Financing Partner BP \$20m Equity raised to date
Portfolio Management	Proactively manage asset base to deliver value	Crown Divestment \$5m Egypt Acquisition \$16m Non core divestments UK
Commodity Price Risk Management	Protection of revenues through active hedging	6.6kbl per mth hedged at \$60/bbl floor Mix of oil and fixed price gas
Capital Allocation	Investment criteria set for value creation	Focus on development drilling and selective exploration. Licence relinquishment Benin
Free Cash flow	Delivered through revenue optimisation and cost control	Egypt low operating cost \$6.5/bbl Disciplined G&A management



Future Outlook



Significant activity planned across the portfolio - aiming to unlock asset value potential
Continuing to evaluate selected new ventures for delivery at an appropriate time



¹Based on Cenkos research note dated 4th June 2020

Investment Case Summary



United is now a full-cycle E&P company with a portfolio of production, development and low-risk exploration/appraisal assets



Transformational acquisition of first producing asset via 22% interest in the Abu Sennan concession



Blue chip counterparts: BP, Kuwait Energy, Rockhopper, Hibiscus and Tullow



United well-placed for further growth



Multiple near-term value-drivers across portfolio: production development, and infill-drilling campaign



UOG's value case – \$70m riskd NAV

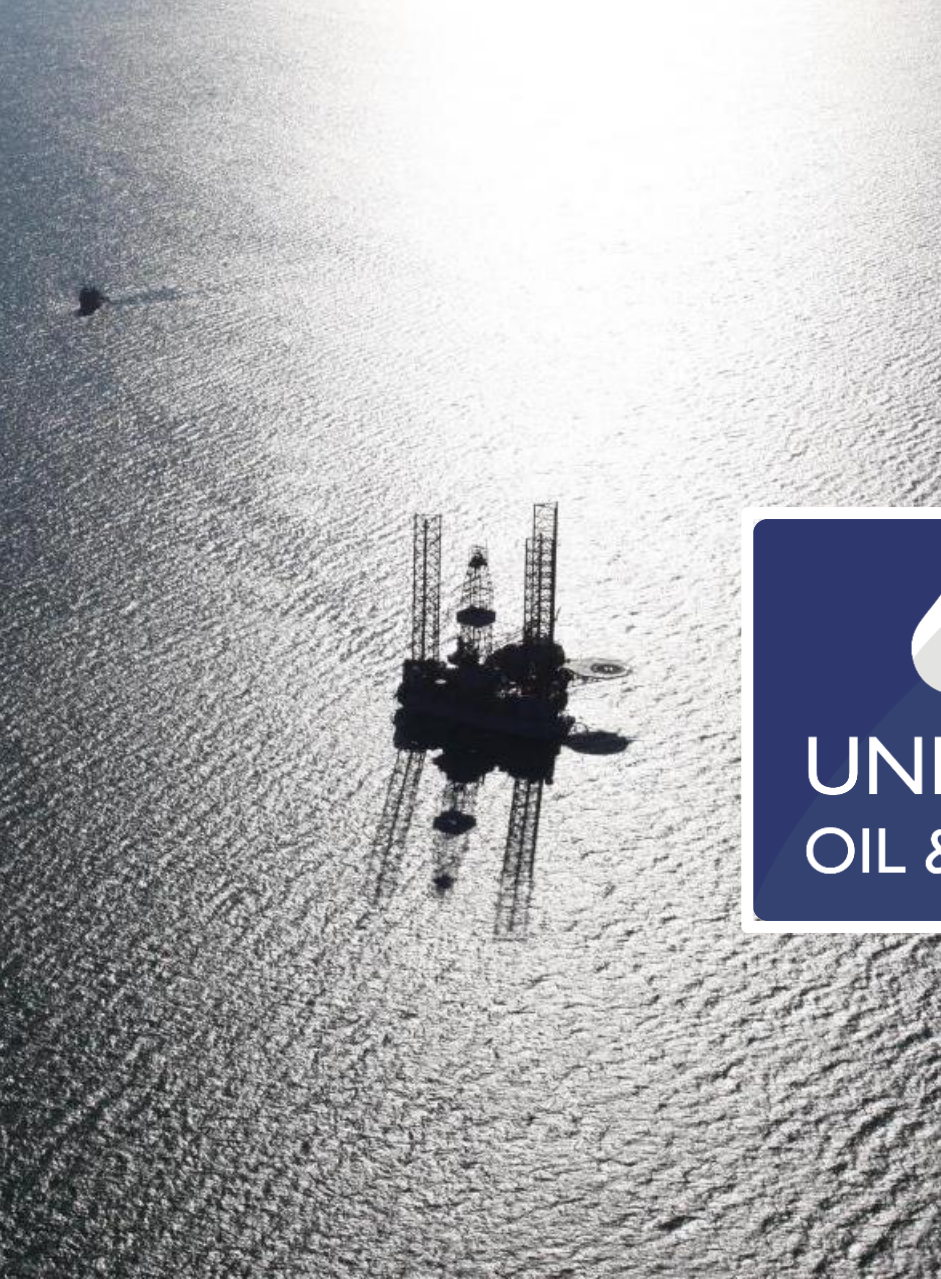


Strong track record of raising capital in challenging markets and delivering value through portfolio management and targeted acquisitions



Entrepreneurial team with strong technical discipline and established links to industry





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