

2014 HIGHLIGHTS

2014 PRODUCTION OF 22.5 MBOEPD

SIGNIFICANT PROGRESS ON THE AIN TSILA PROJECT IN ALGERIA; FRONT END ENGINEERING AND DESIGN AND GAS SALES CONTRACTS AWARDED

ALGERIAN FARM-OUT TO SONATRACH CONCLUDED, COSTS CARRIED TO Q2 2016

EGYPTIAN RECEIVABLE DECREASED BY 38% IN THE YEAR TO \$50 MILLION (2013: \$81 MILLION)

YEAR-END NET DEBT SIGNIFICANTLY REDUCED TO \$153 MILLION (2013: \$246 MILLION)

SHARE PLACING RAISED GROSS FUNDS OF \$100 MILLION

CAPITAL EXPENDITURE OF \$109 MILLION

OPERATIONS AT A GLANCE



	Production	Development/ Late Appraisal	Exploration	Further information
Algeria				14
Egypt				18
Bulgaria				22
Romania (relinquished)				24
Kurdistan Region of Iraq (relinquished)				25
Italy				26
Greece				27