

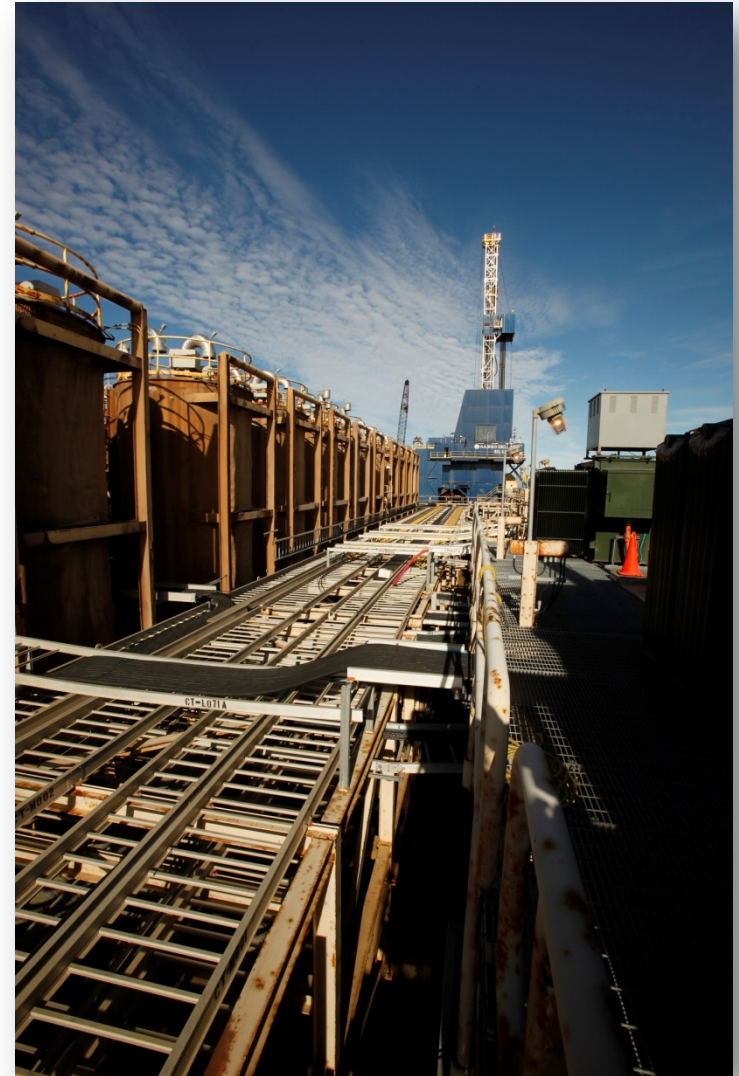


New Development and Production Update
Resource Development Council

J. Patrick Foley
Senior Vice President, Alaska Operations

Introduction to Caelus Energy Alaska

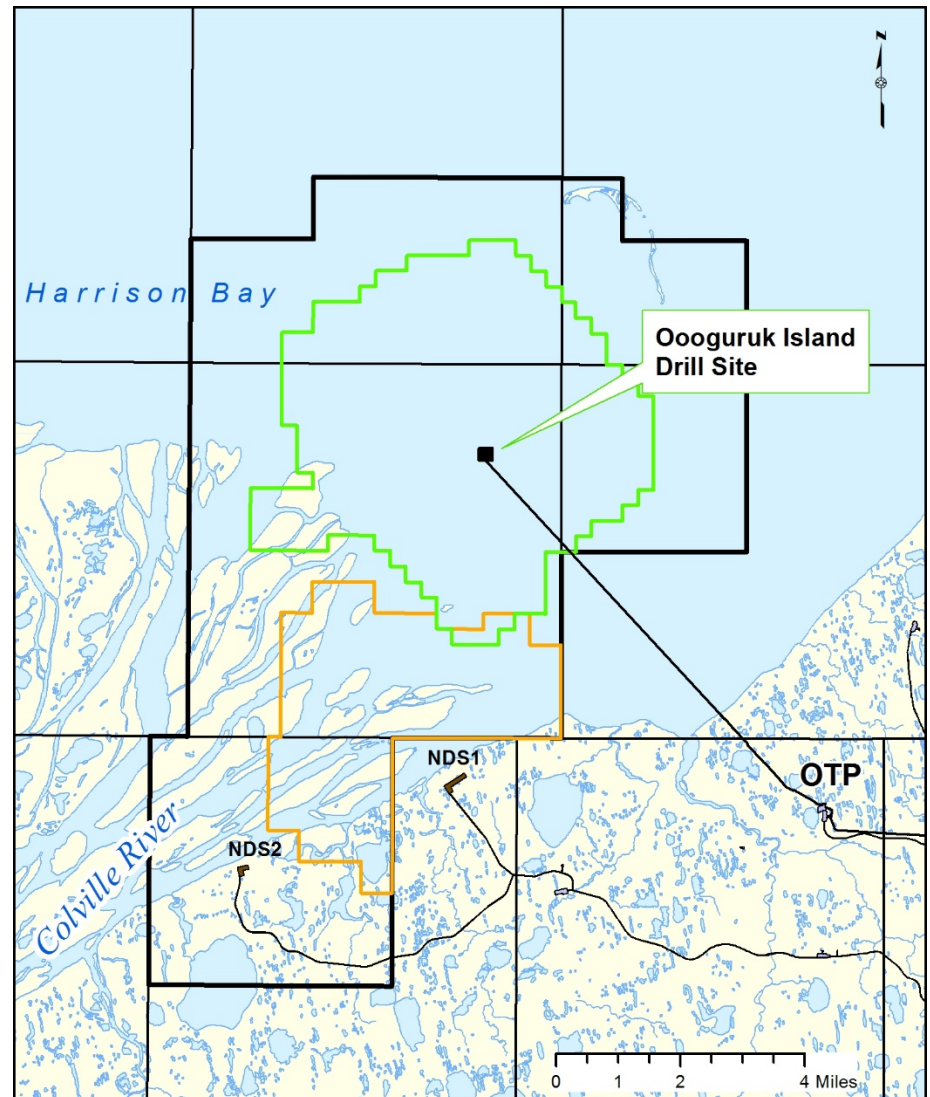
- ❖ “Caelus” – Roman God of the Sky
- ❖ Privately-held Independent E&P company
- ❖ Established by Jim Musselman, 2011
- ❖ Acquired Pioneer AK assets in April 2014
- ❖ Team of commercial & technical professionals
 - Retained all Alaska employees
- ❖ Proven oil finders and developers
 - Triton: Equatorial Guinea, 500 mmbo in 6 fields
 - Kosmos: Ghana, 1+ bbo in 4+ fields
 - Caelus: Ooguruk Development
 - ODS 100 mmbo
 - Nuna 50 – 100 mmbo



Caelus Energy Alaska 'Quick Facts' NOTE: Updating Map

Alaska North Slope Operations:

- ❖ 70% w.i. and operator of Oooguruk
- ❖ 13,000 BOPD gross production
- ❖ 80 + full-time Alaska employees
- ❖ 150 - 300 Alaska contract workers
- ❖ Heavy contractor load this winter
 - Frac program, Nuna gravel, seismic
- ❖ **\$500+ million 2015 capital budget**
 - Roughly 50/50 ODS/Nuna
 - Roughly 50/50 Drlg/Facility
 - 85% net Caelus
 - 15% net Eni (in ODS only)



Caelus Energy Alaska Vision, Projects & Goals

❖ Oooguruk Field Enhancements

- Frac treatment optimization
- Potential ODS island expansion
 - Additional well slots allow access to new reservoir targets

❖ Nuna Project

- First commercial Torok development
- Gravel installation winter of 2015
- Facility/Flowline installation winter of 2016
- 1st oil Fall of 2016
- 30 well in Phase I of development

❖ 3D Seismic Programs

- Newly reprocessed 3D over Oooguruk Unit
- 2 large 3D acquisition programs winter of 2015
- Leading edge high resolution 3D

❖ Initiate Focused Exploration Program

- Participate in North Slope lease sales

❖ Business Development Opportunities

- Evaluate 3rd party opportunities

Oooguruk is our platform to grow the business, increase production, and further explore the North Slope

Caelus Energy Alaska 'Core Values'



Operational Excellence



Environmental Stewardship



Health and Safety



Social Responsibility

Caelus Energy Alaska : Other North Slope Activity

