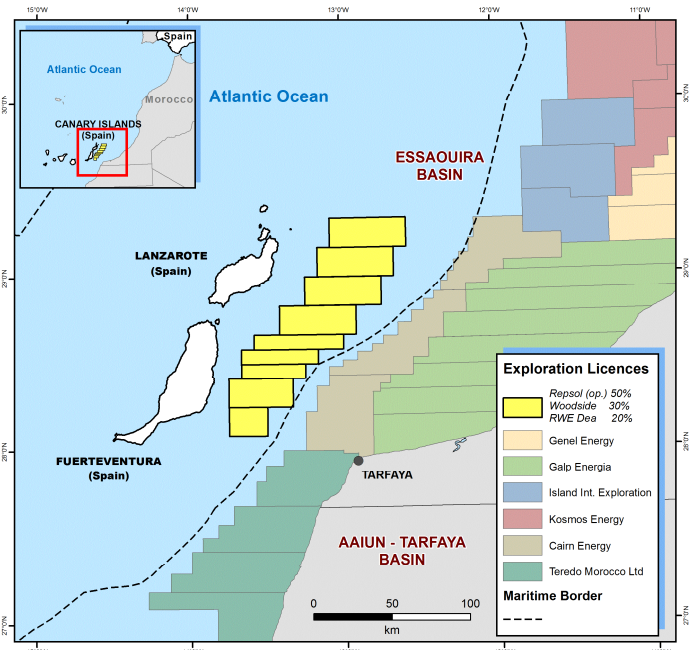


Exploration Opportunity Offshore Canary Islands

The opportunity

RWE Dea AG (“RWE Dea”) is considering the sale of its 20% working interest (“WI”) in the highly prolific Canaries 1-9 concession, located east of Lanzarote and Fuerteventura in the Aaiun-Tarfaya sedimentary basin. From a petroleum system perspective this basin can be considered as the northward extension of the transform margin play with recent Tertiary and Cretaceous oil discoveries to the south, e.g. offshore Mauritania (Chinguetti oil field) and offshore Liberia / Sierra Leone (Venus, Mercury). Recent license & deal activities on the Moroccan side underpin the attractiveness of this yet underexplored basin with significant exploration drilling activities planned for the upcoming years.

This opportunity offers participation in 9 consecutive blocks of the a.m. concession, operated by Repsol (through its affiliate RIPSA “Repsol Investigaciones Petroliferas S.A.”) with a 50% WI and partnered by Woodside (30% WI) and RWE Dea (20% WI).



Key Investment Highlights

- **High quality exploration assets** – substantial resource base in Tertiary and Cretaceous targets
 - Multiple leads and prospects with predominantly stratigraphic-structural trapping mechanism (4-way and 3-way dip closures) associated with Triassic salt diapirism.
 - Main targets are Miocene to Paleocene-aged submarine fans and channels, sourced by Albian & Cenomanian / Turonian black shales and Cretaceous turbidites, sourced by Upper Jurassic black shales.
 - Significant Tertiary and Cretaceous prospect and lead inventory with mean unrisked prospective oil resources of approx. 1,390 MMbbl
 - Three Tertiary “ready to drill” prospects on top of salt structures with unrisked mean prospective oil resources of 482 MMbbl
 - Exploration drilling planned to commence mid to late 2014
 - Seismic reprocessing currently ongoing (PSDM & PSTM) to unlock further potential in the Cretaceous
- **Concession history and data base**
 - RWE Dea farmed into this concession in 2002 along with Woodside
 - After suspension of the concession in 2004, the concession was reactivated by Royal Decree 547/2012 in March 2012, being now in year 3 of the initial exploration phase
 - Canaries 1-9 concession 6,161 km², with 3,249 km² covered by 3D seismic data, acquired in 2003

■ **Excellent fiscal terms**

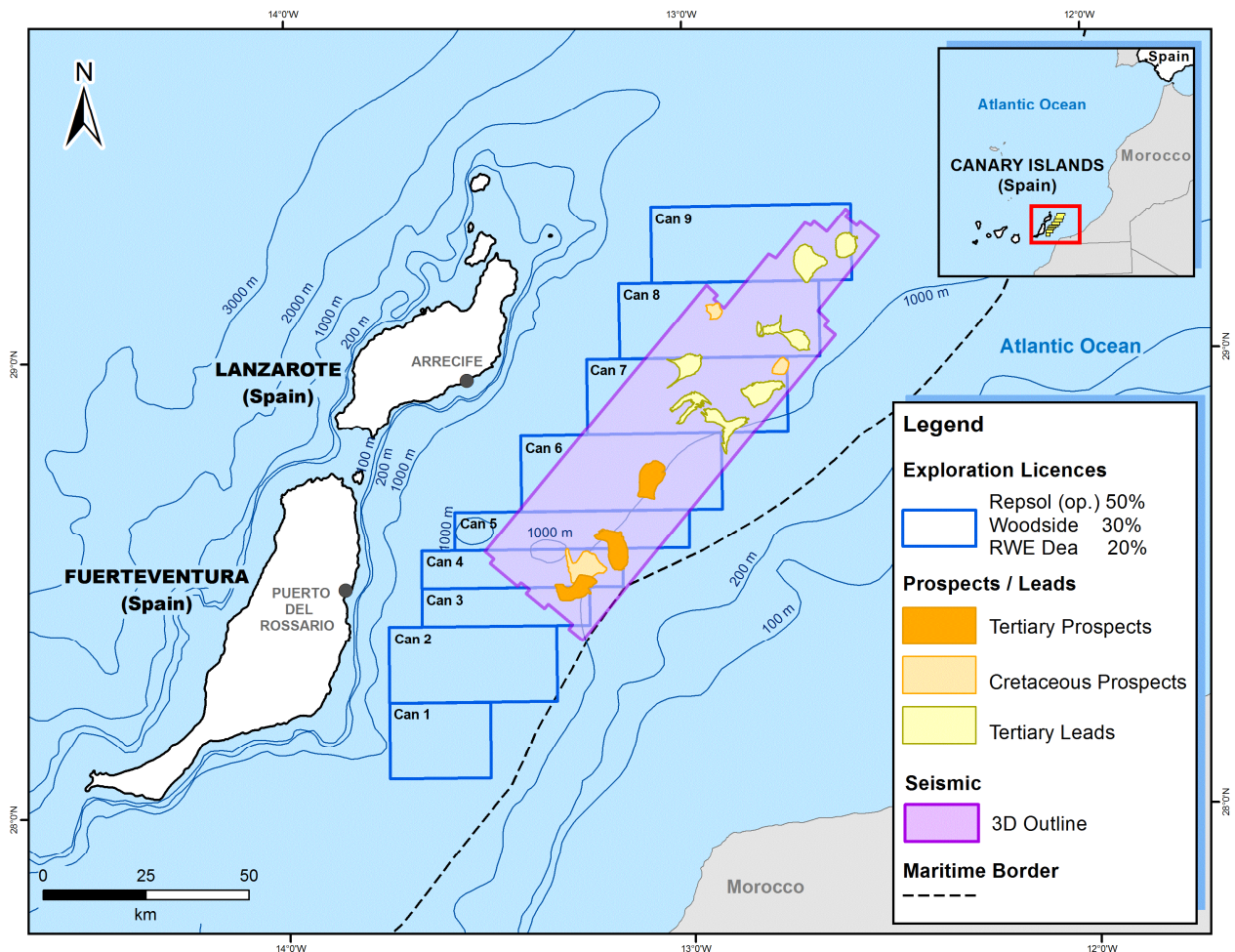
- Favourable fiscal environment with 35 % Corporate Income Tax only and no special Royalties
- Miscellaneous tax incentives and privileges for upstream activities available

■ **Opportunity to partner alongside proven experienced international operator**

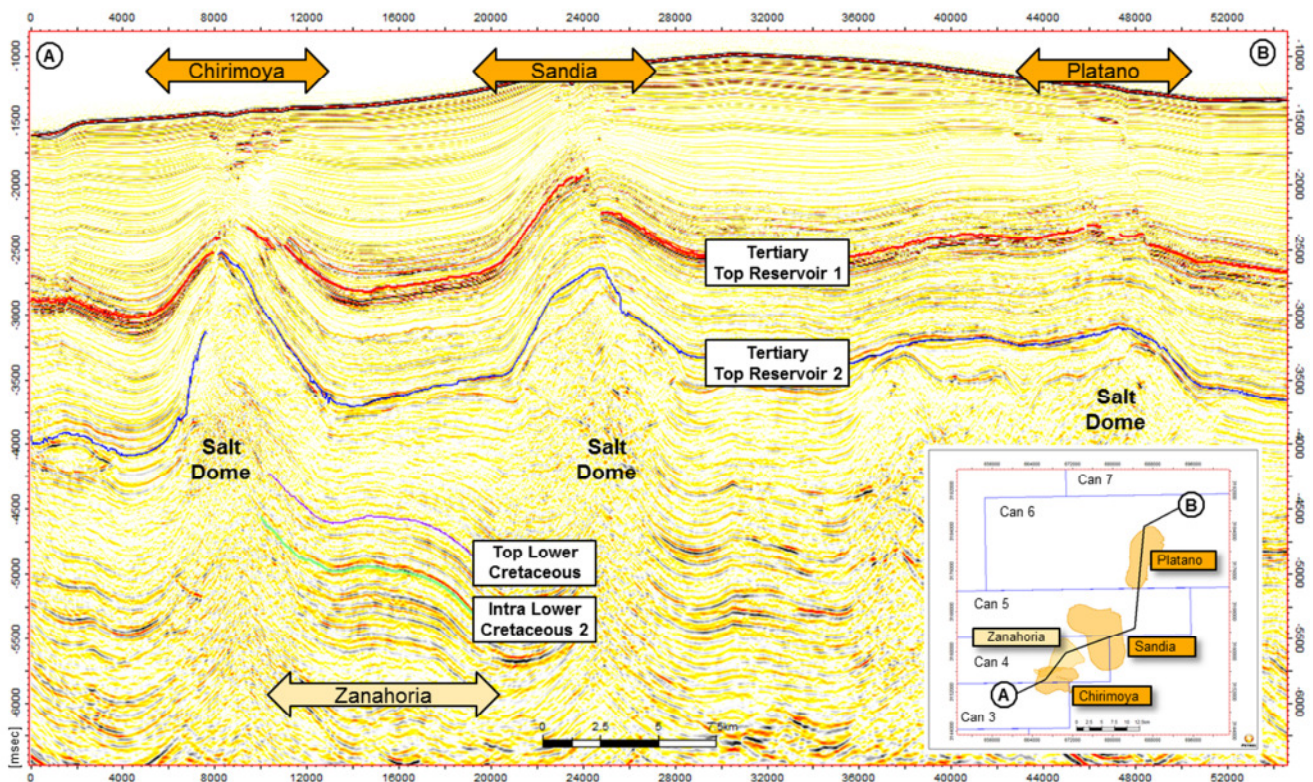
Status of Concession

Since the ratification and partial amendment of the concession permits in March 2012, the joint venture focused on starting the environmental approval process as stipulated in the new Royal Decree and re-launching the subsurface evaluation work. To that end it was agreed to perform a PSTM & PSDM re-processing of the existing 3D seismic survey in order to improve the imaging of the deeper Cretaceous targets.

The new Decree 2012 expressly confirms the outstanding commitment of drilling two wells and additional geological and geophysical studies within the next 4 years, i.e. until Q1 2016.



Exploration drilling is planned to commence in mid to late 2014, potentially targeting one of the large identified Tertiary prospects. For these, the hydrocarbon ("HC") play is thought to be very similar to the proven HC play offshore Mauritania with the producing Chinguetti oil field. The main targets are also Tertiary-aged submarine fans and turbidites, sourced by Albian & Cenomanian / Turonian black shales, and trapped in stratigraphic-structural 3-way or 4-way dip closures associated with Triassic salt diapirism.



Transaction Process

Access to an Online Data Room with additional technical and legal / commercial material will be made available after the execution of a Confidentiality Agreement ("CA"). Selected parties will also be invited to attend a Physical Data Room at RWE Dea's premises in Hamburg, Germany, mainly to review the extensive seismic data on a workstation. RWE Dea personnel will also provide an overview presentation "Management Presentation" and will be available for technical and commercial discussions.

RWE Dea Contacts

Should you be interested in pursuing the proposed transaction and wish to receive the associated CA, please contact the RWE Dea employees listed below.

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