

ICEWINE #1 EXPLORATION WELL PRESENTATION



Project Icewine, Onshore Alaska

Icewine #1 Spud Targeting Huge Shale Prize



Repsol/Armstrong 1H 2015 results

East Alpine Oil pool delineated:

- 15,000 acres, ~ 80 km²
- Alpine Fm
- 2 wells (2015) + 2 prior wells encountered oil productive sands in excess of 95' thick
- Depth 6500' 15 – 25% porosity

Repsol/ Armstrong JV

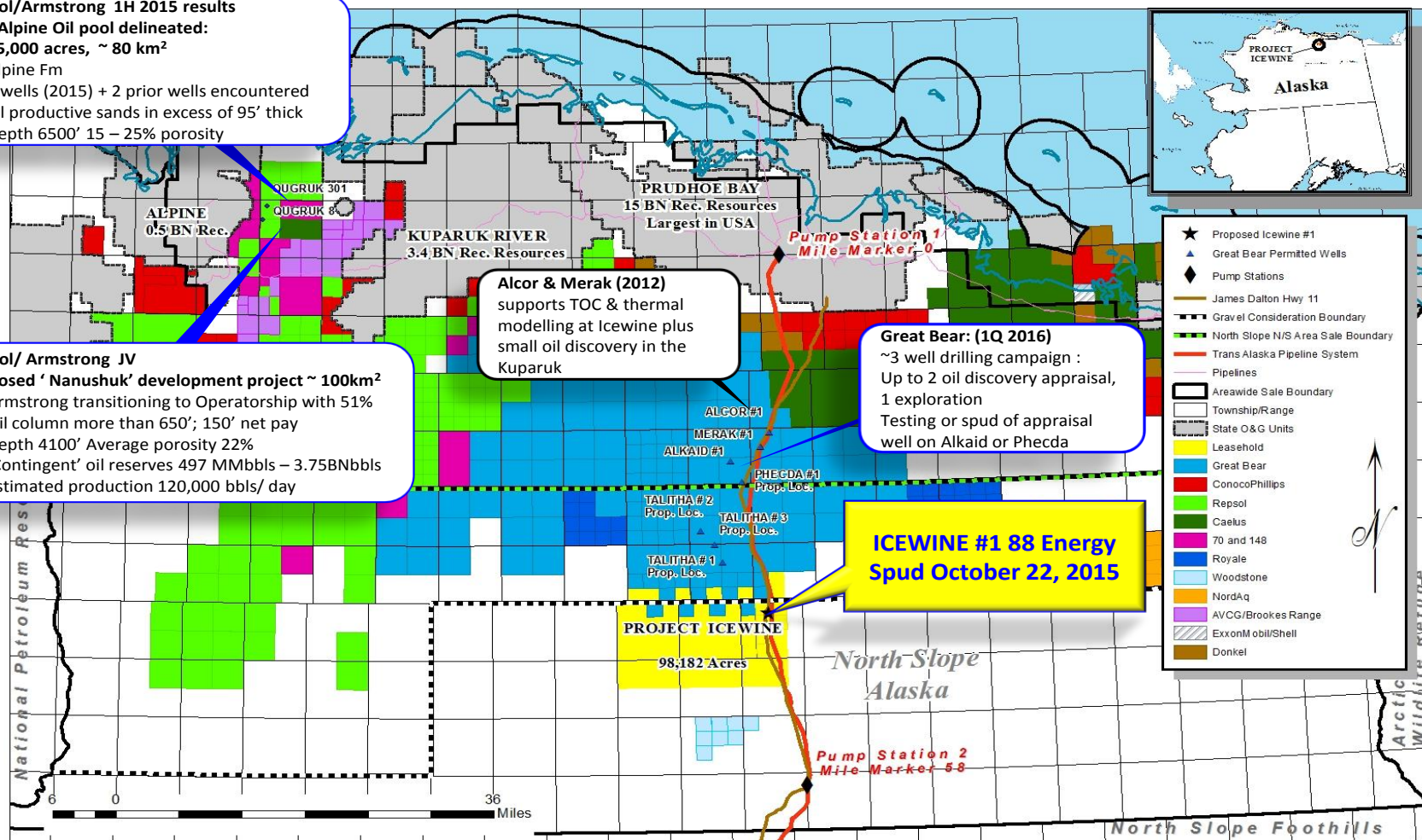
Proposed 'Nanushuk' development project ~ 100km²

- Armstrong transitioning to Operatorship with 51%
- Oil column more than 650'; 150' net pay
- Depth 4100' Average porosity 22%
- 'Contingent' oil reserves 497 MMbbls – 3.75BNbbls
- Estimated production 120,000 bbls/ day

Alcor & Merak (2012) supports TOC & thermal modelling at Icewine plus small oil discovery in the Kuparuk

Great Bear: (1Q 2016)
~3 well drilling campaign :
Up to 2 oil discovery appraisal,
1 exploration
Testing or spud of appraisal well on Alkaid or Phecda

ICEWINE #1 88 Energy
Spud October 22, 2015



- Icewine #1 exploration well spud October 22, 2015 - targeting billion barrel potential shale oil prize
- 2015 Repsol discoveries (2C 1.4b barrels) highlight significant remaining conventional potential on the North Slope

PREMIER ACREAGE POSITION IN STRATEGIC LOCATION

Strategic, Tier-1 location

- Prolific oil region: 35 miles south of largest conventional oilfield in North America (Prudhoe Bay 15B barrels)
- Operational year-round access: acreage position on Dalton Highway
- Access to export pricing: Trans-Alaska Pipeline (~1.5MMbopd spare capacity) runs through acreage
 - Brent or better pricing available
- Efficient path to market: Pump Station 1 is 35 miles north; Pump Station 2 is 10 miles south
 - Initially accessible via simple trucking operation via Dalton Highway
- High Impact Drilling on track: Icewine #1 spudded October 22, 2015, targeting huge HRZ shale oil prize

Favorable fiscal terms

- 10-year primary lease term with no mandatory relinquishment
- Globally unique risk/reward due to 75-85% E&D cash rebates from the State of Alaska
- 12.5% State royalty (16.5% including ORRI)

Significant recent exploration success nearby

- Repsol – large conventional discovery 45 miles northwest testing, potential for similar play at Icewine
 - 25,000 acre, 650ft gross / 150ft net pay, 22% porosity → 2C resource reported as 1.4b barrels
- Alkaid #1 (Q1, 2015) – implied discovery, waiting on confirmation of results

Icewine #1 Value Unlock Equation



Goal and Opportunity

- The Icewine#1 exploration well is designed to better quantify risk so that a farm-out can be achieved in 2016 => potential to unlock several hundred million to over a billion dollars in value for investors
- Highly leveraged opportunity due to low market cap (~US\$20m) and bottom of cycle entry point => many multiple returns on investment possible

Concepts

- Expected Monetary Value (EMV): (Probability of Commercial Success * Potential Value on Success) Less (Probability of Failure * Cost of Failure)
 - Strongly positive EMV leads to internal recommendation at Big Oil Companies to invest (subject to ranking with other prospects/developments, funding and strategy)

Assumptions

- Belief that oil price will increase at some point in future (US\$80/bbl long term assumption)
- NPV per bbl = US\$3-\$5 (internal estimate, shale success case only at US\$80/bbl)
- 1 billion barrel recoverable shale prize (internal estimate, shale success case only)
- 10 horizontal appraisal wells required to prove play @ US\$35m each = US\$350m (prior to any rebate)

Icewine #1 Value Unlock Equation (cont)



Analysis

- Prior to Icewine#1 drilling, certain risks are hard to quantify => high uncertainty
 - Large Cos typically will not invest at this stage
- Small increase in POCS => large increase in EMV due to large resource potential

Conclusions

- POCS at 20-40% delivers an EMV for Project Icewine of US\$320m to US\$1.8b vs current market cap of US\$20m
- Due to the size of the prize, a relatively small POCS would generate significant farm-in interest
- If risk can be mitigated to $\geq 30\%$ POCS then farm-out terms and competition will be strong – even at current oil prices
- Further upside possible from conventional potential

EMV DECISION MATRIX

	NPV/bbl (\$/bbl)	Potential Value (\$m)	POCS* (%)	EMV (\$m)	Proceed?
NOW →	X	1000X	?	?	NO
POST ICEWINE #1	3	3000	20%	320	MAYBE
	3	3000	30%	655	YES
	3	3000	40%	990	YES
	5	5000	20%	720	YES
	5	5000	30%	1255	YES
	5	5000	40%	1790	YES

* Probability of Commercial Success

If Icewine#1 does not kill the play, the resource potential is too big for industry to ignore

Icewine #1 Operations



Icewine #1 Objectives:

- De-risk **HRZ shale oil play** by cutting core
- First insight into conventional reservoir play potential - Brookian & Kuparuk sands

Operations:

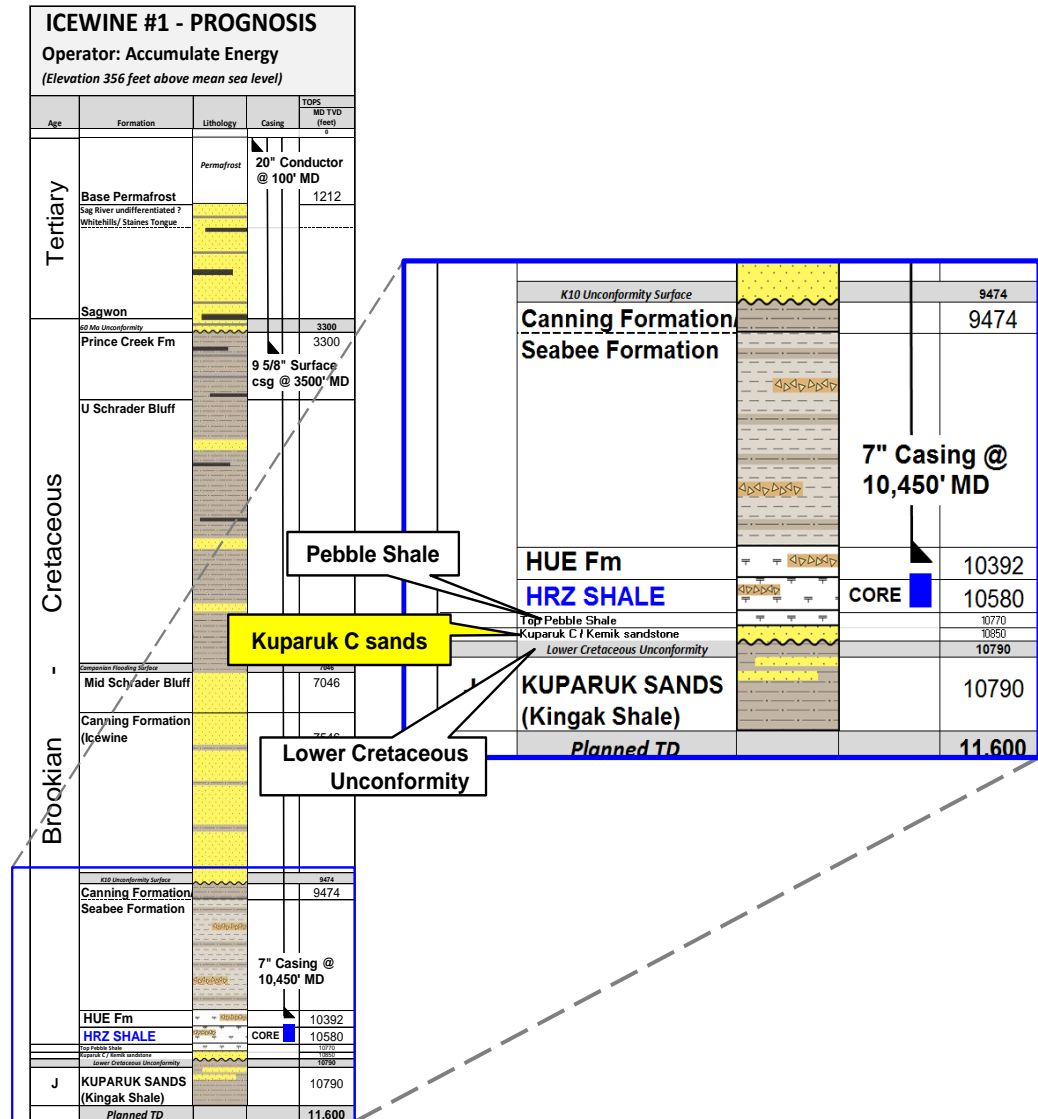
- Vertical pilot well
- Spud October 22 2015
- Planned Total Depth: 11,600' MD
- Scheduled to take 30 days
- Logging While Drilling (LWD) program plus contingent wireline logs

Current Activity:

- Setting 9 5/8" casing at 3,500' MD prior to drilling ahead in 8 1/2" hole

Look Forward:

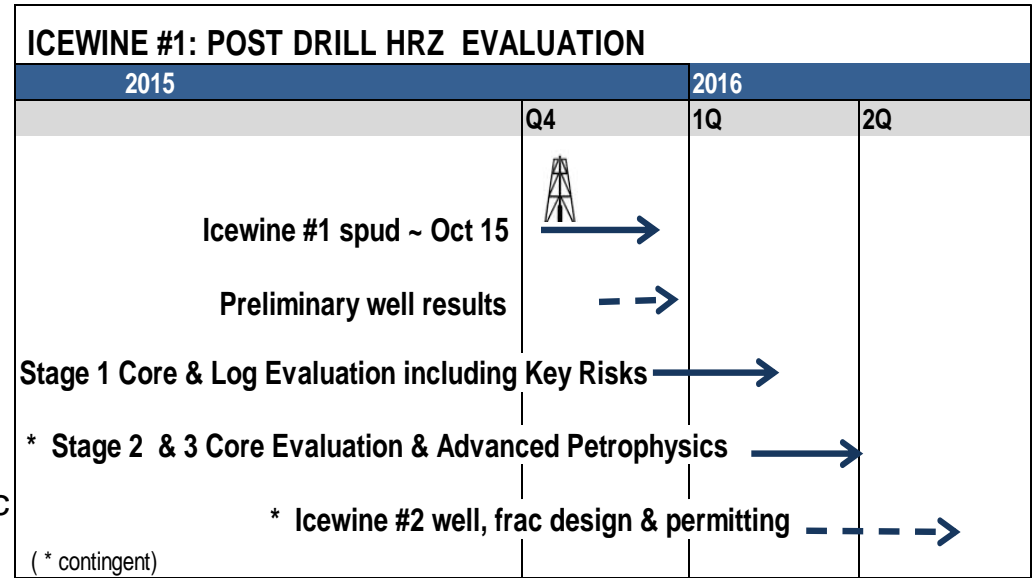
- Evaluate Brookian conventional potential in 8 1/2" hole
- Set 7" casing at ~ 10,450' MD
- Drill out in 6 1/8" hole to core-point
- Cut minimum 2 x 90' cores in HRZ shale interval
- Drill ahead to Proposed Total Depth (PTD) to evaluate the Kuparuk sands above and below the Lower Cretaceous Unconformity



HRZ Liquids Rich Play Post Drill Formation Evaluation



- Whole core evaluation pivotal to understanding HRZ shale oil play
- Methodology requires a multi-disciplinary approach to integrate and calibrate data including:
 - Geochemistry, petrophysics, petrology, sedimentology, reservoir characterisation, rock mechanics, engineering including frac design & completion design, geophysics/ seismic
- Certain results will be available during each stage and will be reported as appropriate (see next slides)



Commercial success of the HRZ highly dependent on three critical parameters

Key Factors addressed in Core Evaluation Stage 1

Effective bottom seal & frackability

- Brinell hardness test
- Triaxial compressive strength
- Closure stress - calibrated dipole sonic

Wet gas thermal maturity window

- RockEval pyrolysis
- Visual kerogen analysis & VR
- Hydrocarbon chromatography analysis

Matrix permeability

- GRI crushed shale analysis
- Dry Gas Basis Matrix Permeability Calculation

HRZ Liquids Rich Play Post Drill Evaluation Program (1 of 2)



DATA/ ANALYSIS	DELIVERABLE	TIMING
Wellsite		
Chromatograph & Mass Spectrometer Access to cuttings/ core chips LWD logs (Core GR on site thru' sleeve)	<ul style="list-style-type: none"> • First pass evaluation of thermal maturity • Competency, hardness, first pass petrophysics • Interval thicknesses: SRR and seals 	Post drill announcement 2015 December
Stage 1 Core Analysis:		
RESERVOIR CHARACTERISATION: Shale and Organic Rich Core Analyses "Development of Laboratory and Petrophysical Techniques for Evaluating Shale Reservoirs" (GRI-95/0496 Gas Research Institute, April 1996)	<ul style="list-style-type: none"> • Bulk Density, effective matrix permeability and as received partially saturated perm to gas, gas-filled porosity, gas saturation • Grain density, porosity of interconnected pore space, oil and water saturations (Cleaned dry samples) • Dry Gas Basis Matrix Permeability Calculation 	2016 Integrated results: <ul style="list-style-type: none"> • January (Mid – Late)
GEOCHEMISTRY & GEOLOGICAL: XRD & TOC – Organic Shale Analysis	<ul style="list-style-type: none"> • Amount of organic carbon converted to volume of kerogen/ organic matter • Volume % of inorganic components and organic carbon & mineral composition • Vclay determination & clay mineral species • Calculated matrix density 	
GEOCHEMISTRY: TOC RockEval 6 Core head space, Isotubes & chromatography Vitrinite Reflectance	<ul style="list-style-type: none"> • Thermal Maturity * • Gas composition and isotopes * • Thermal Maturity (confirmatory) 	
PETROLOGY: Thin Section Analysis	<ul style="list-style-type: none"> • Framework grain composition, macroporosity, textural characteristics, rock fabric 	
GEOMECHANICAL: Borehole Stability Testing Eqotip, Brinell hardness	<ul style="list-style-type: none"> • Triaxial & Ultrasonic testing with Mohr-Coulomb borehole stability plus pressure draw down analyses * • Hardness, rock strength * 	

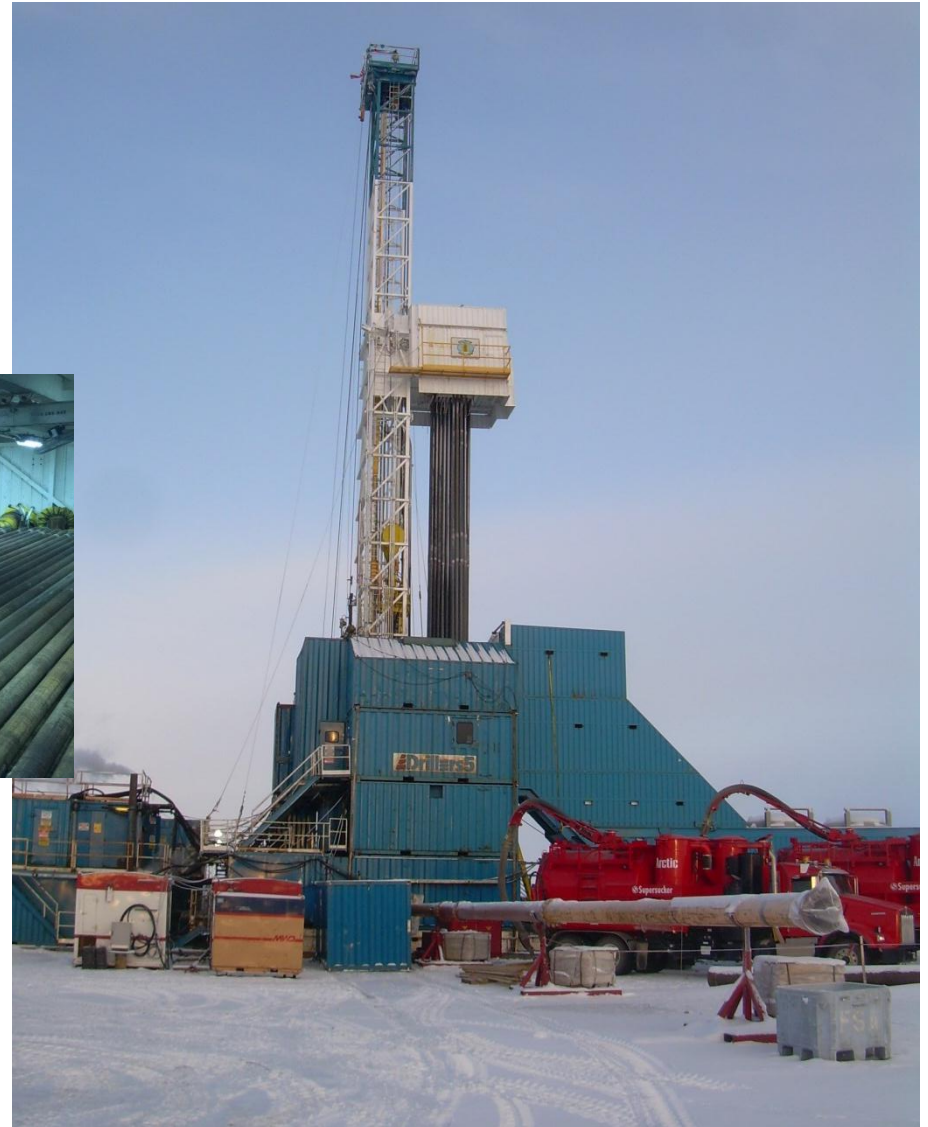
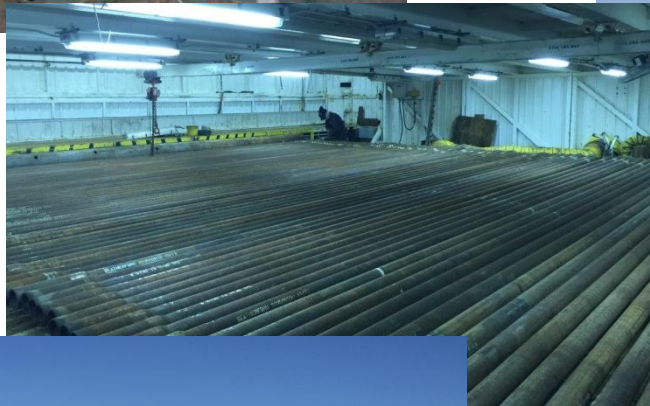
* Denotes results likely available early during Stage 1 and will be released to market as appropriate

HRZ Liquids Rich Play Post Drill Evaluation Program (2 of 2)



DATA/ ANALYSIS	DELIVERABLE	TIMING
Stage 2 (Contingent)		
Slabbed core & plug photography *	• Reservoir quality assessment & characterisation	2016 Integrated results: <ul style="list-style-type: none"> • March (Mid – Late) * Denotes results likely available early during Stage 2 and will be released to market as appropriate
GEOMECHANICS: <ul style="list-style-type: none"> • Uniaxial unconfined static Young’s modulus, Poisson’s ratio & compressive strength * • Proppant embedment * 	• Integrated Hydraulic Fracture Design Parameters & Log Calibration	
Capillary Suction Time (3 fluids) * Roller Oven Shale Stability (6 fluids) *	• Shale Stability & Formation Fluid sensitivity	
Comparative Wetting Affinity	• Qualitative evaluation of wettability & potential formation damage	
Stage 3 (Contingent)		
Dean Stark * Nano- PermSM Pulse decay Permeability	• Refinement of Unconventional Reservoir Quality Determination, porosity/ permeability (nano perm)	2016 Integrated results: <ul style="list-style-type: none"> • March (Late) * Denotes results likely available early during Stage 3 and will be released to market as appropriate
FE-SEM Shale Analysis *	<ul style="list-style-type: none"> • Shale microtexture • Morphology character of organic matter, clay minerals, pyrite etc. 	
Bulk and Clay analysis *	• Bulk composition and clay type identification	
Oil extraction and analysis	• Hydrocarbon profiling	

ALL SYSTEMS GO!



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