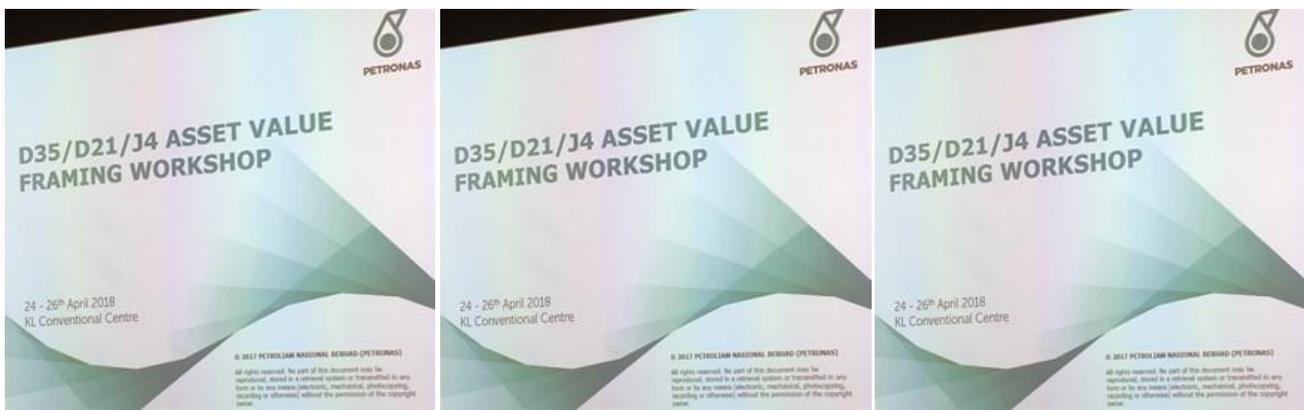


1 May 2018

D35/D21/J4 PSC

COMPLETION OF 2018 D35/D21/J4 PSC ASSET VALUE FRAMING (AVF) WORKSHOP

COLLABORATION BETWEEN MPM AND THE D35/D21/J4 PARTNERS WAS KEY TO AVF SUCCESS
FUTURE OPPORTUNITIES IDENTIFIED TO MAXIMISE PSC VALUE



Asset Value Framing (**AVF**) is a Petronas (**MPM**) led process which examines the full spectrum of a Production Sharing Contract's (**PSC's**) activity and seeks to identify all the possible opportunities to add value to the PSC. The D35/D21/J4 PSC in Malaysia, which ROC holds a 30% participating interest in and is the appointed Production Development Manager (**PDM**) for the PSC, was selected by MPM as the first PSC to conduct an AVF in 2018. The very positive drilling results in 2017 was the catalyst for MPM to make this selection.

The D35/D21/J4 Joint Venture (**JV**) is made up of Petronas Carigali (**PCSB**), ROC, Dialog and EPMV.

After several weeks of preparation, the Workshop took place at the Kuala Lumpur Convention Centre over a three-day period between 24 and 26 April. The Workshop brought together expertise from MPM, PCSB Sarawak Operations (**SKO**), PCSB Center of Excellence (**COE**) and Dialog. In addition to attendees from the PDM team in Malaysia, ROC's worldwide expertise from Sydney, Beijing and Houston also participated in the Workshop. In total, approximately 50 people participated in the three-day Workshop with a breadth of expertise covering subsurface, drilling, engineering and operations. ROC viewed the AVF as a tremendous opportunity for collaboration between all stakeholders and across the full range of disciplines of the oil and gas industry.

On the morning of the first day, the keynote speech was delivered by MPM which set the scene for the expectations of the AVF. Following introductory presentations about the PSC, the participants delved into the detailed work of the AVF. Each field (D35, D21, J4) was discussed in depth from a subsurface and surface facility perspective. Through a very open discussion, a wide range of opportunities and ideas were generated, each of which held the possibility of improving PSC value.

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After two and half days of hard work the final part of the workshop was to organise and group the opportunities to create an initial set of actions for all stakeholders to agree. Under MPM's guidance there were more than 50 opportunities identified for the PSC. Following on from the AVF, the opportunities will be refined and organised into a roadmap of activities which will set the framework for the PSC for at least the next five years.

The Workshop not only focused on identifying opportunities, it unlocked other benefits as well. Through collaboration and discussion, new working connections have been made and all the participants are now aligned on the immediate priorities for the PSC. These priorities include (among others) safe execution of the D35 drilling programme and acceleration of the D21 redevelopment plan.



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