

Nautical Petroleum

Interim Results
for the 6 months to 31st December 2007



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Agenda

- **Mission**
- **Operational Highlights**
- **Financial Highlights**
- **Portfolio Review**
- **2007/2008 Activity**
- **2008/2009 Activity**
- **The Future**
- **Appendices**



Mission

To secure, develop and add value to discovered heavy oil, initially on the United Kingdom Continental Shelf and EU.



- Successful Kraken appraisal well drilled
- Mermaid and Grenade 3 drilled in 2007/8
- Concluded purchase and farmout of Kraken and farmout of Mermaid
- Seismic acquisition in September 2007 over blocks 3/27a and 9/2b primarily to firm up Hydra Leads
- Portfolio now 15 blocks and 5 discoveries
- Up to 5 wells currently planned for 2008/9 – Selkie, Catcher, Hydra, Kraken (production test) and Mariner (Heimdal test)
- Sector underpinned by asset purchases (ie Statoil / Anadarko) and significant offshore developments (Siri, Brazil)



- An oversubscribed successful equity placing in October 2007, raising £20 million to further support and accelerate the path to first revenue.
- Cash in bank as at 31 December 2007 of £27.7 million.
- Loss after-tax of £4.5 million (2006 £0.7 million), including exploration write offs of £3.2 million.
- Net assets of £65.3 million, up from £50.6 million.
- Successful, simultaneous acquisition and farmout of Kraken maintaining the 45% interest but lowering the drilling costs.
- Farmout of further 10% of Mermaid at a premium.

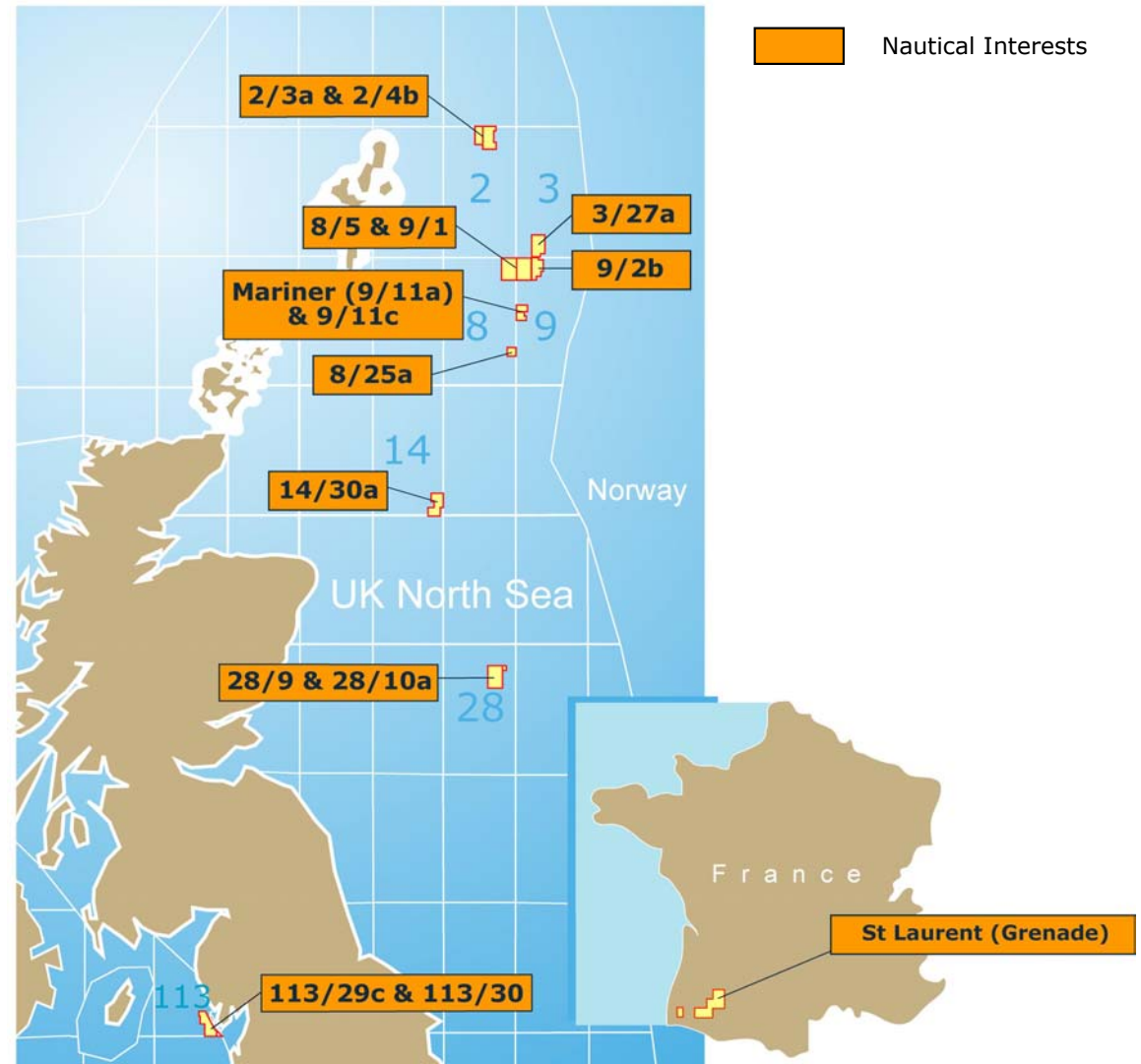


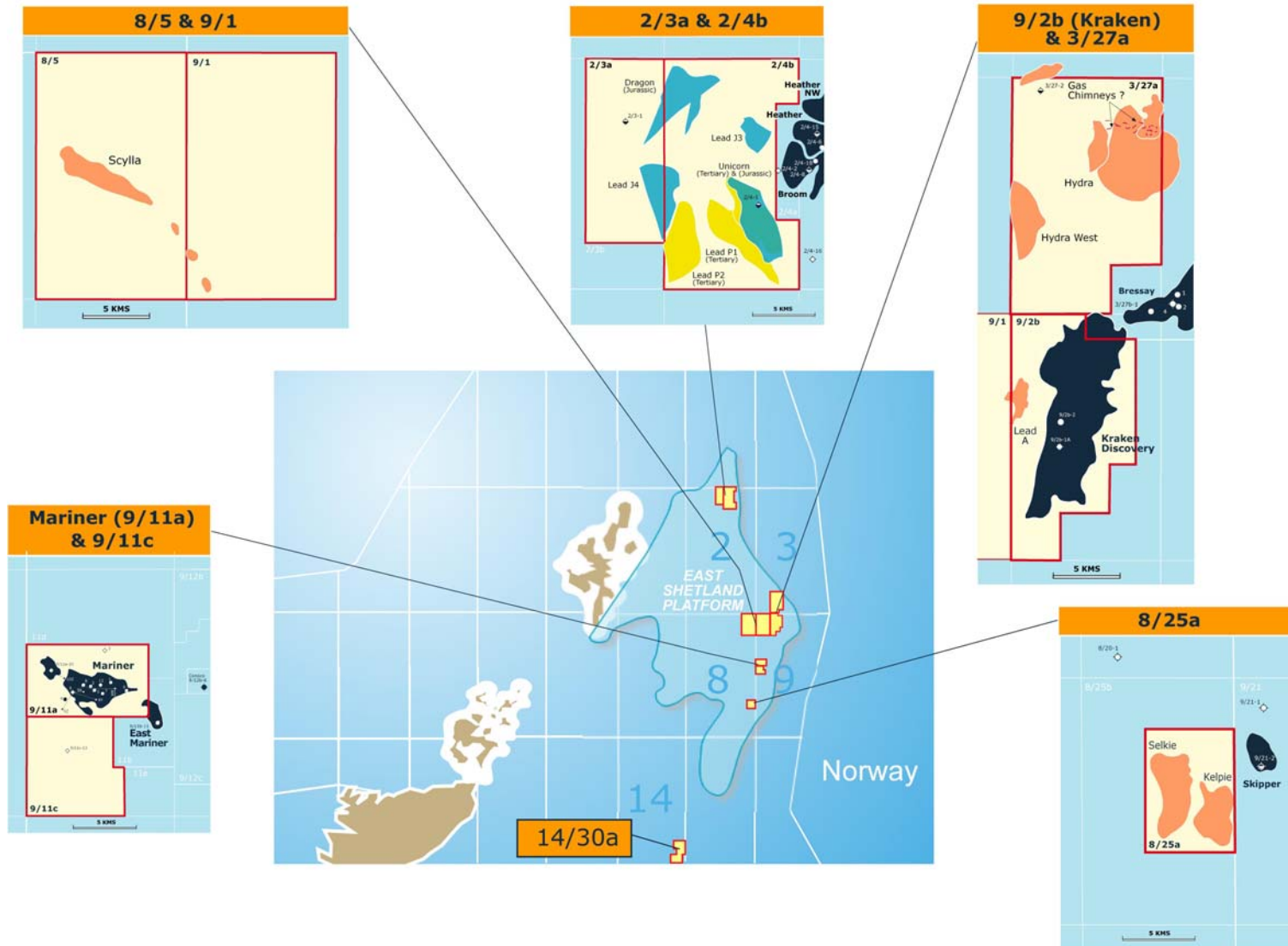
Portfolio Review

Significant, mostly controlling interests

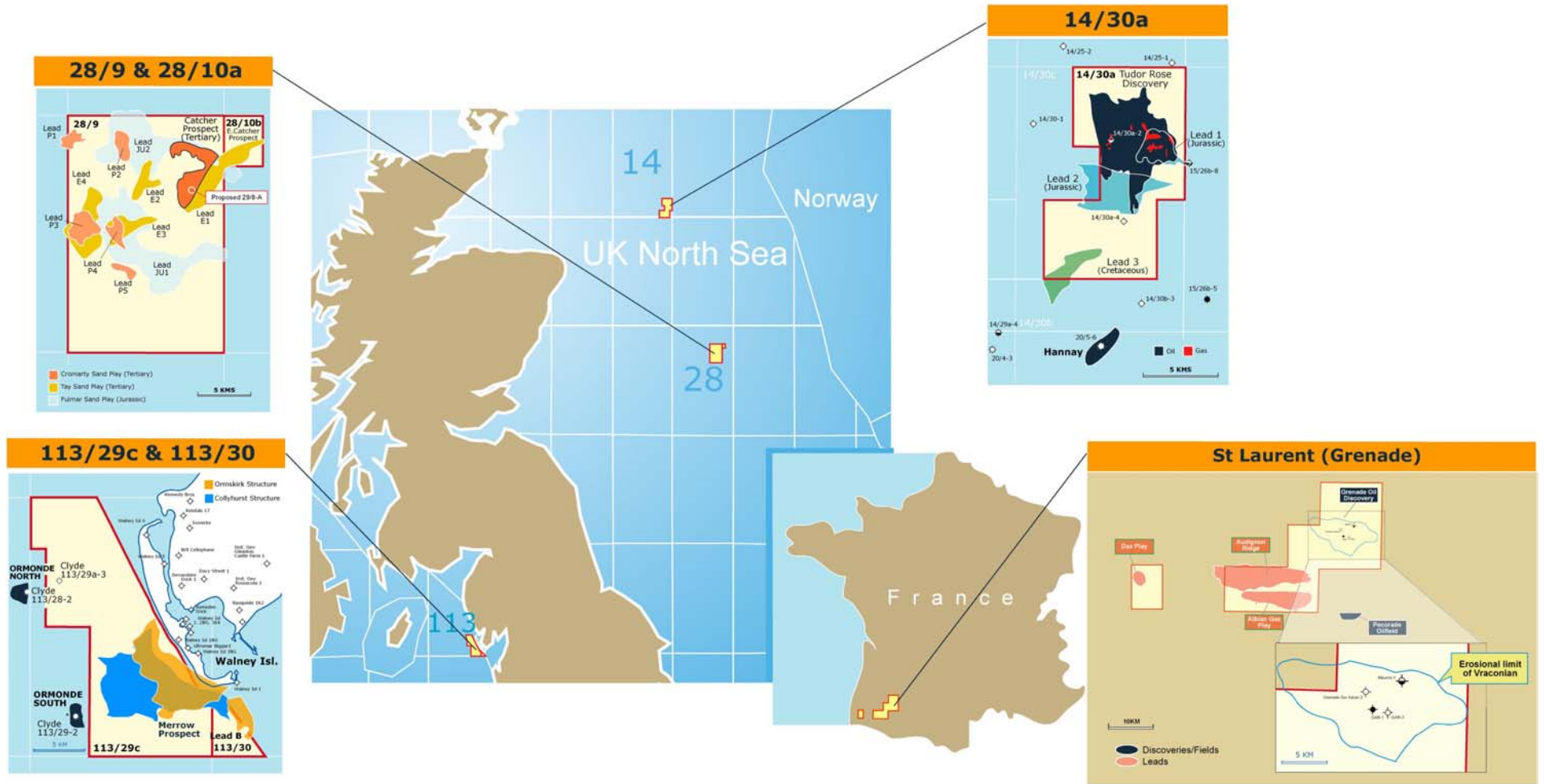
9/2b (Discovery)*	45%
9/11a (Discovery)	26.67%
14/30a (Discovery)	20%
St Laurent/Grenade (Discovery)	22%
3/27a (Exploration)*	70%
9/11c (Exploration)*	50%
8/25a (Exploration)*	60%
8/5 & 9/1 (Exploration)*	100%
113/29c & 113/30(Exploration)*	50%
28/9 & 28/10b (Exploration)	15%
2/3a & 2/4b (Exploration)	33.33%

* Nautical Operated





UKCS and France



Discovery	2P Reserves/Net Best Estimate Contingent Resources
Mariner (Maureen)	21.9
(Heimdal)	13.6*
Kraken (9/2b)	23.9**
Grenade (St Laurent)	2.8
Tudor Rose (14/30a)	6.9
Total	69.1

* Chevron estimate

** Pre-drill

As verified by RPS Energy



Prospects Net Best Estimate

Prospective Resources

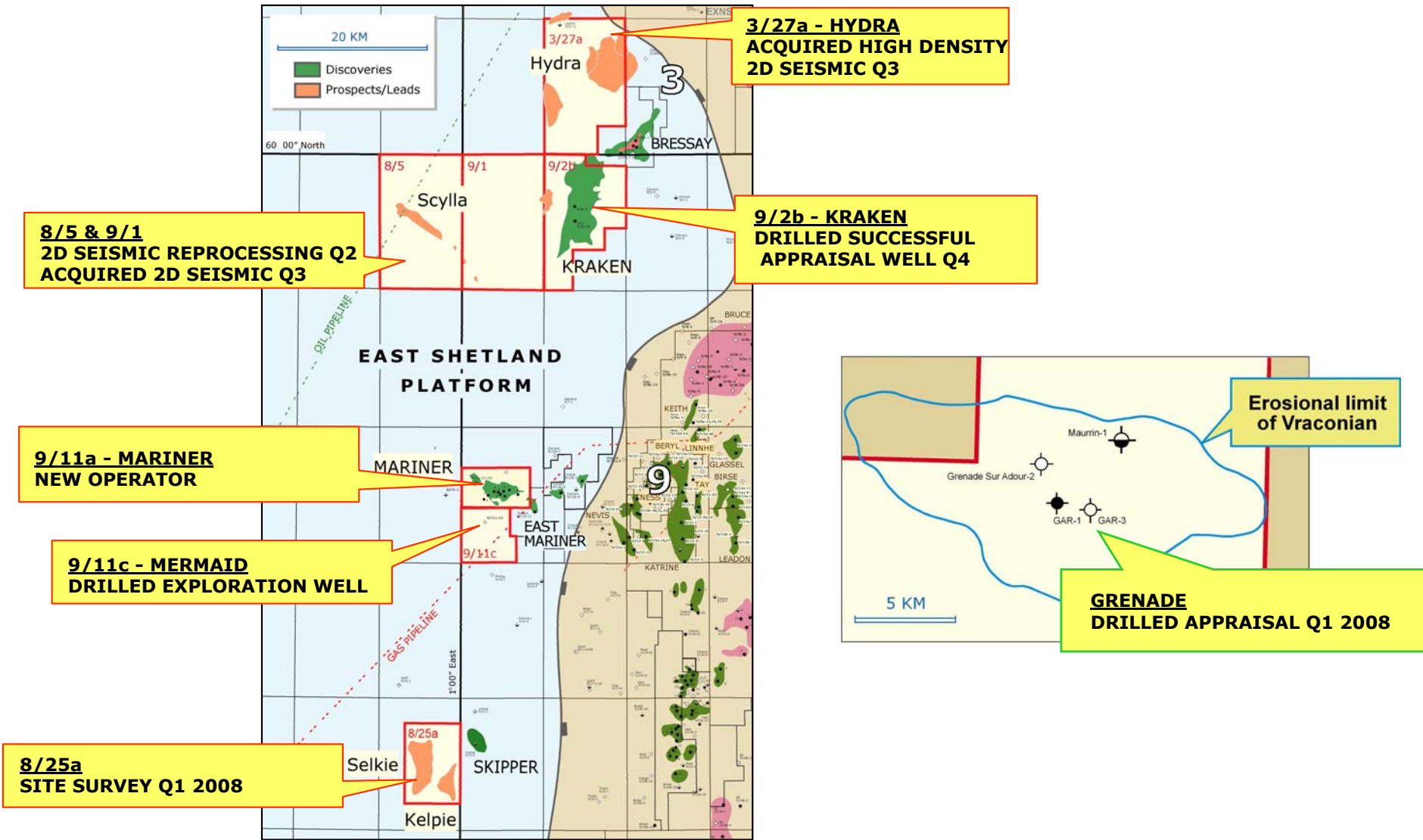
Selkie (8/25a)	13.2
Kelpie (8/25a)	7.8
Catcher (28/9a & 28/10b)	3.3

Total 24.3

As Verified by RPS Energy

Hydra, Merrow & Audignon Ridge prospective resources awaiting verification. Numerous leads too immature to assign prospective resources





- Portfolio now has 3 solid legs:
 - Mariner development
 - Kraken development
 - Near term, high impact appraisal and exploration (Selkie, Catcher, Hydra, Merrow, and Tudor Rose)



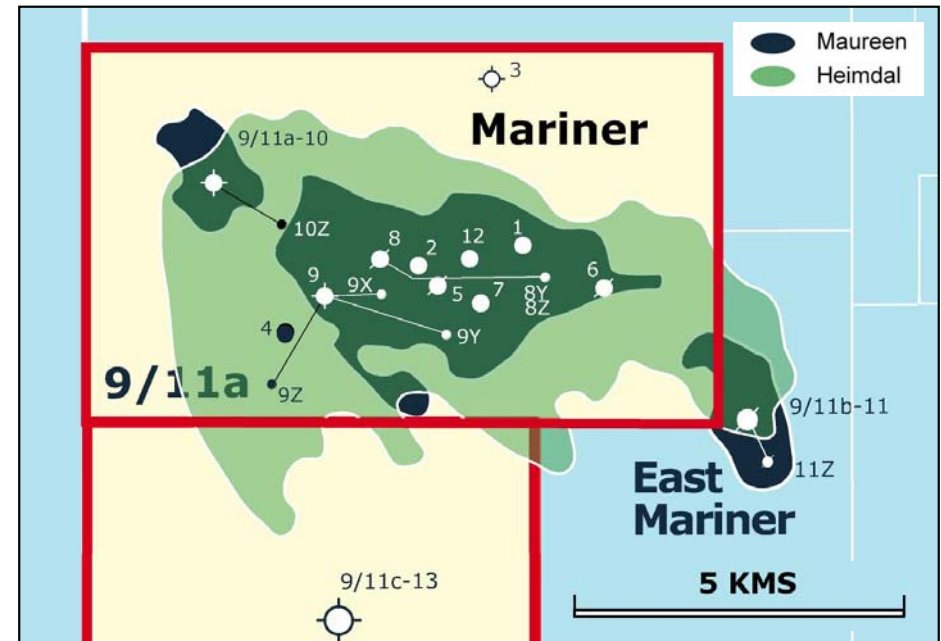


Maureen Sands – Solid Base

- Gross 2P reserves 82mmbo (21.9mmbo net)
- Proven well deliverability from excellent reservoir EWT averaged 10,000bopd
- New operator – Statoil Hydro -expert heavy oil developer. Operator of Grane (Heimdal) producing field

Heimdal Sands – Significant Upside

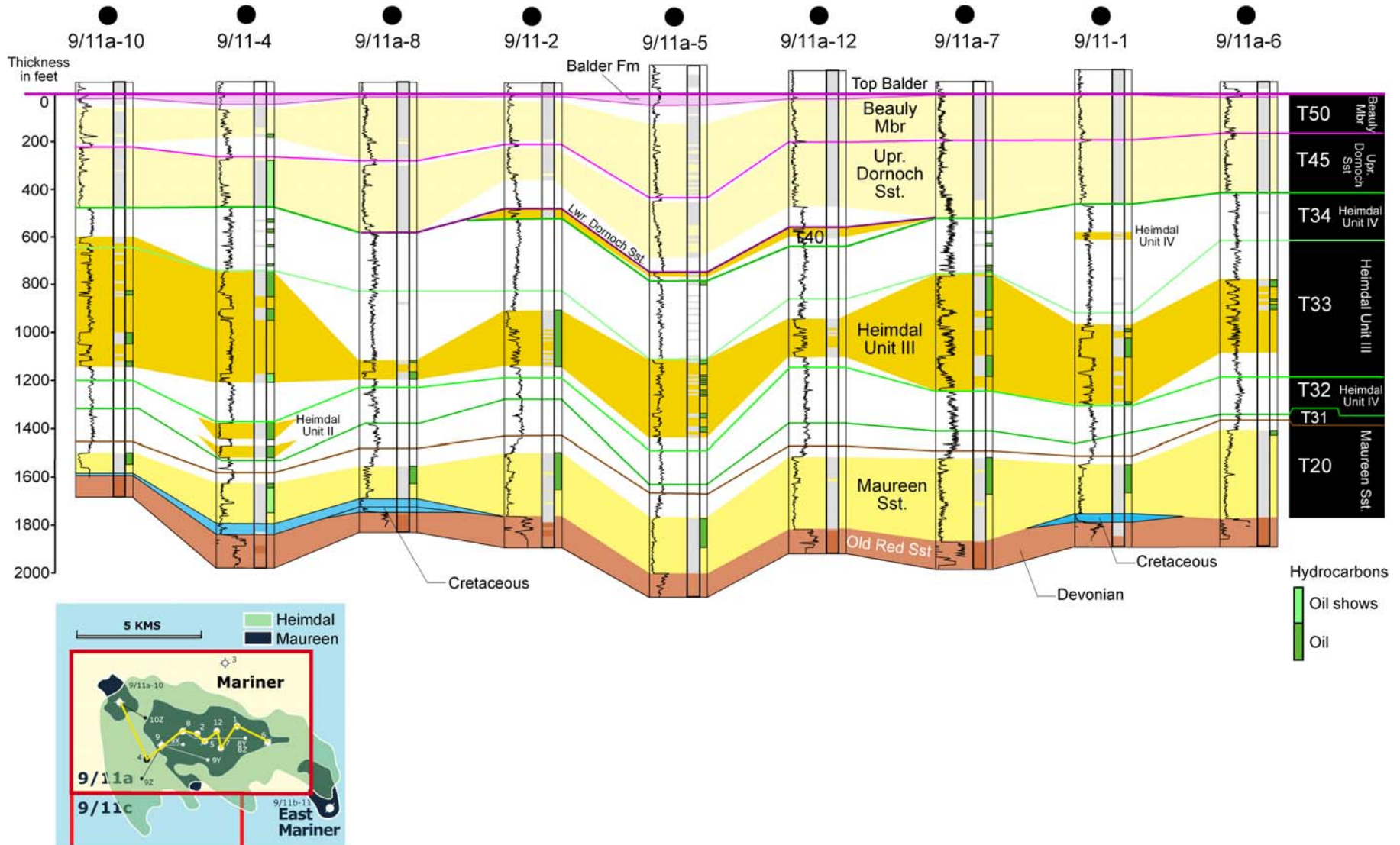
- New 3D seismic to be acquired in summer 2008
- Heimdal appraisal well and test late 2008/early 2009
- Significantly larger oil in place than previous estimates (was 850mmbo in place)
- Potential resources greater than Maureen

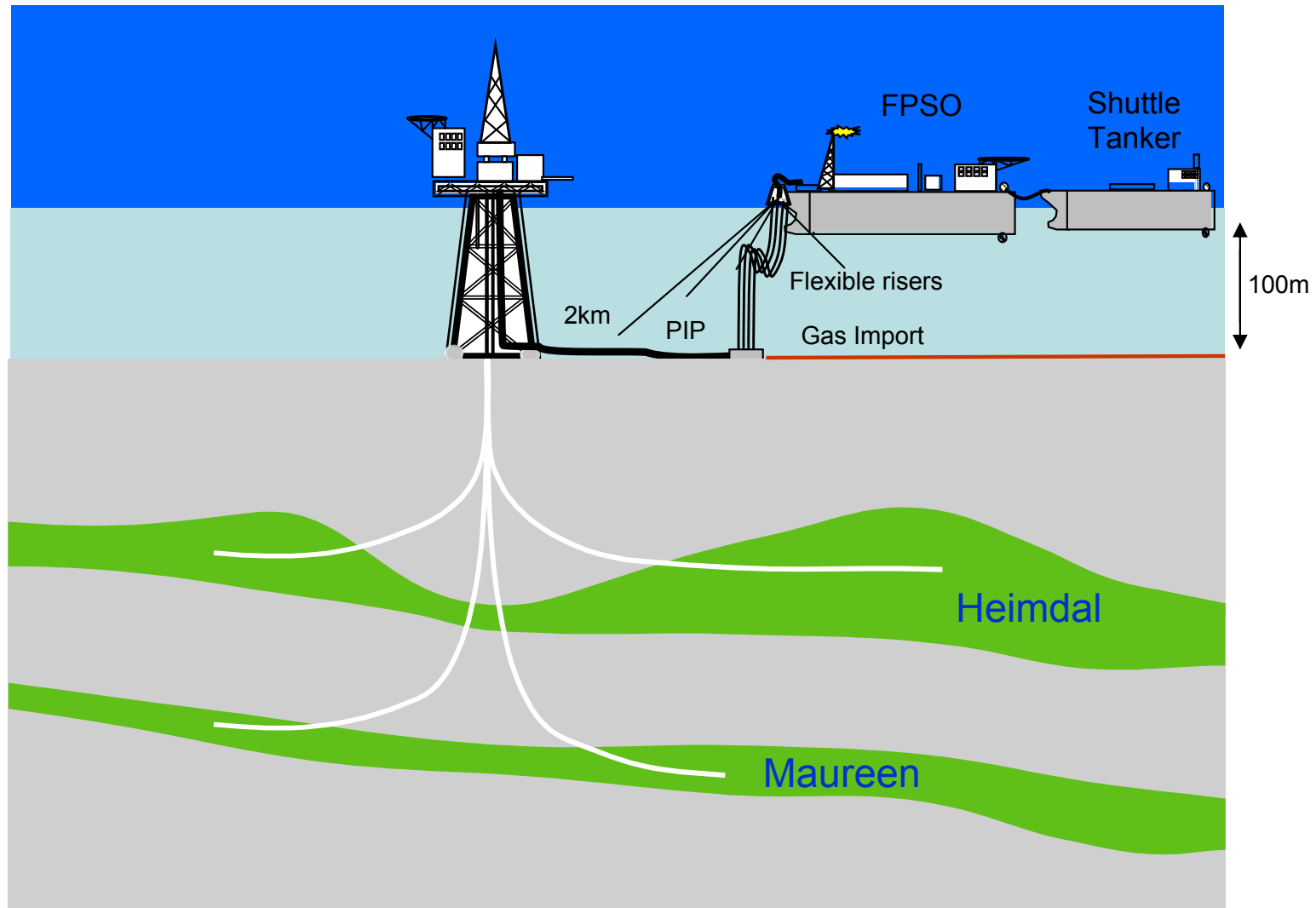


Mariner (9/11a)



A Substantial resource



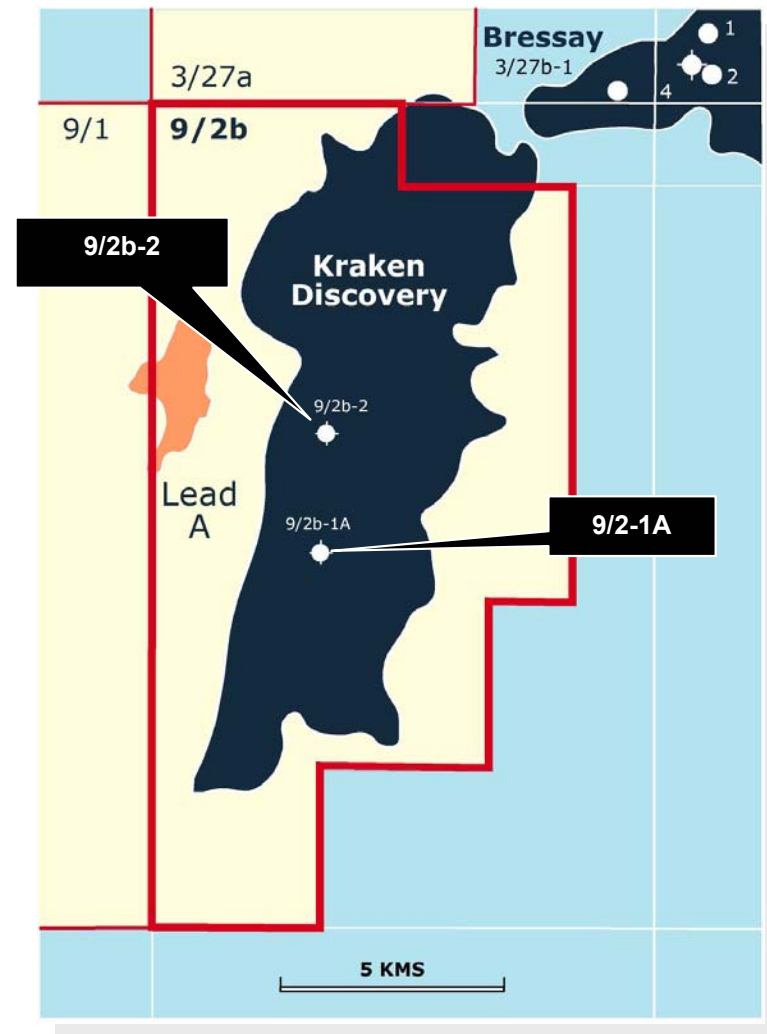


Kraken (9/2b)



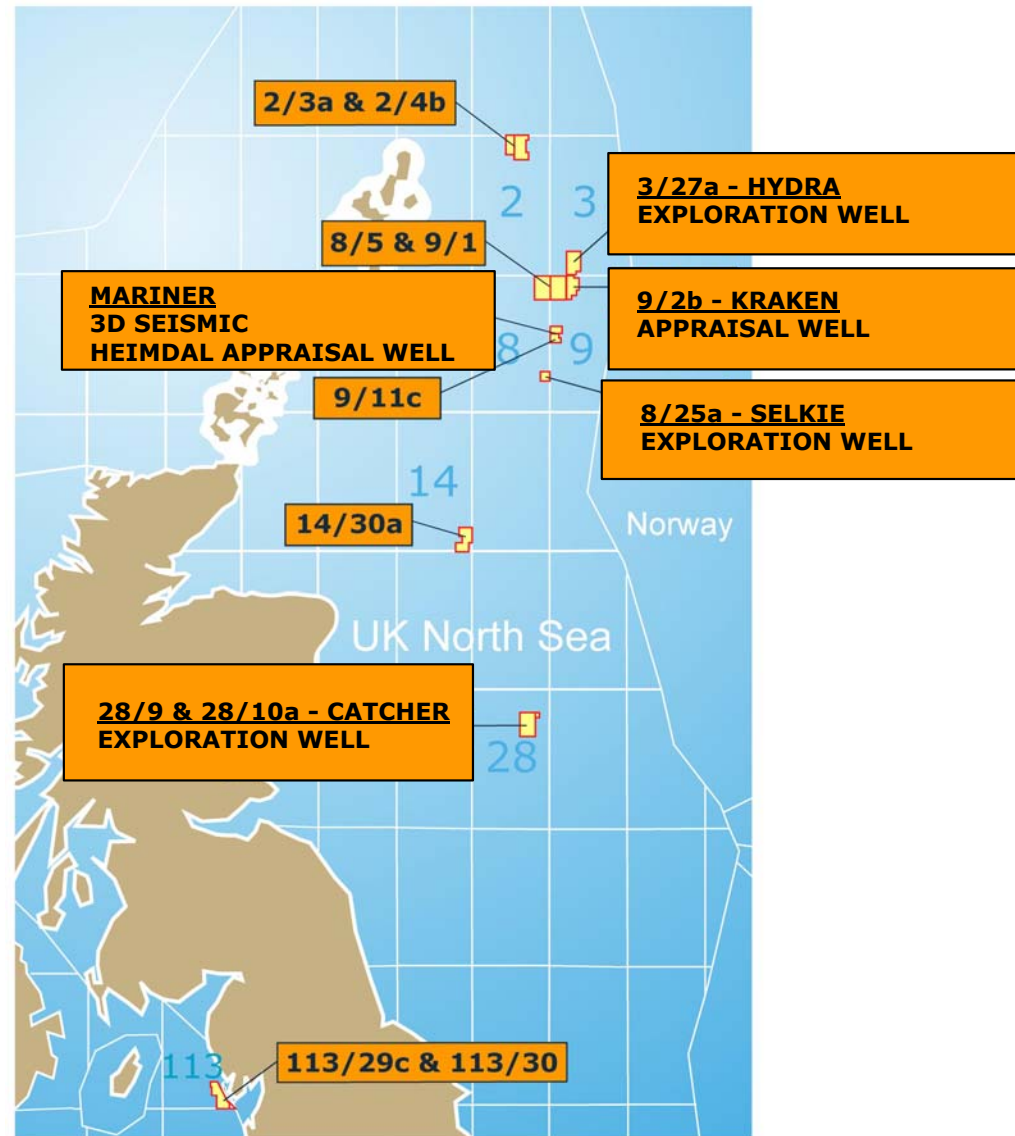
Proven oil, large structure

- Discovered in 1985, tested oil on DST from the Heimdal Sandstone
- Successful 2007 appraisal well
- Excellent reservoir characteristics (Av. \emptyset =29% $k > 3D$)
- Hydrocarbon column at least 77m
- 9/2b-2 ODT 51m deeper than 9/2-1
- Increased oil in place (376-1255 mmbo)



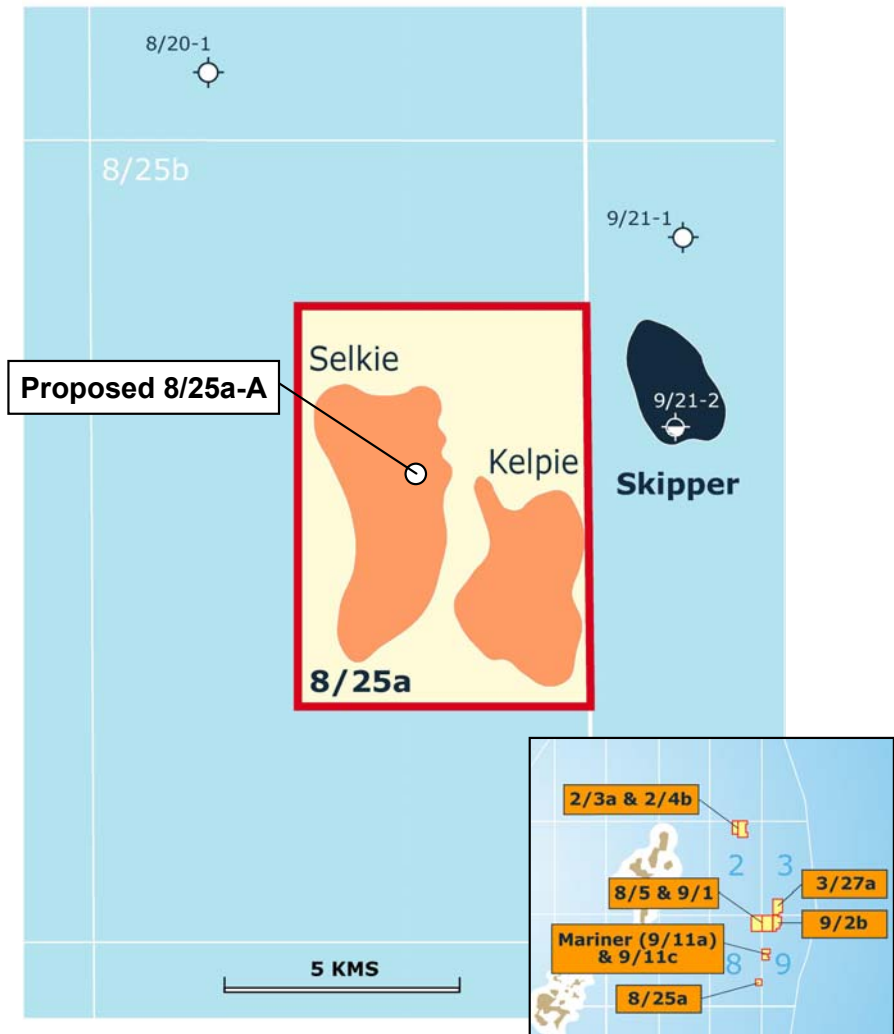
Firm and Possible Activity in 2008/9

5 wells





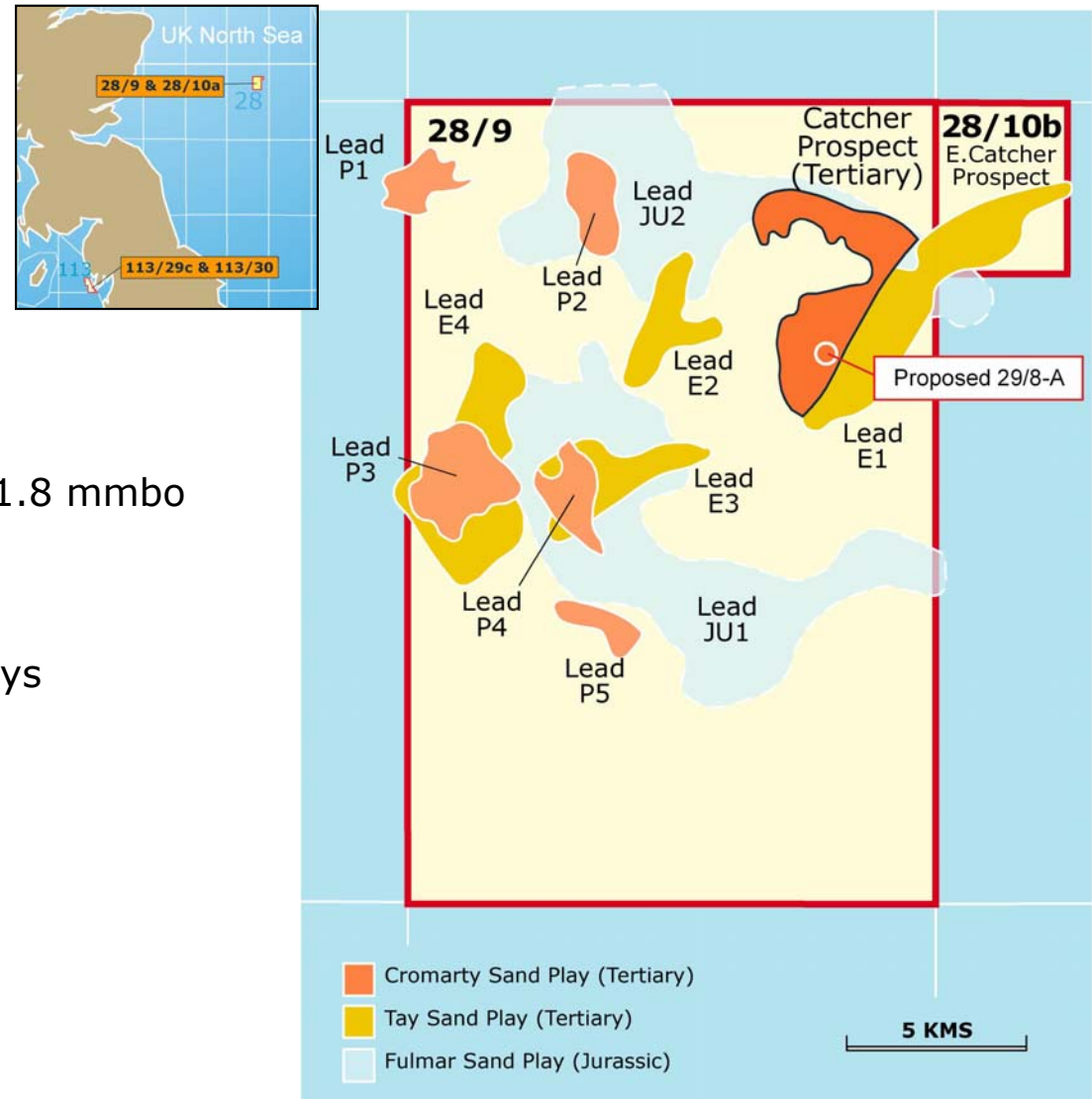
- 2 Large shallow (1000mss) robust closures (Selkie & Kelpie)
- Skipper discovery well 9/21-2
15.7m oil column (14.6°API)
- Proven excellent reservoir (Dornoch Formation)
- Proven oil migration
- Site survey acquired (benign)
- Transocean Prospect secured to drill well in Q2 2008



Blocks 28/9 & 28/10b

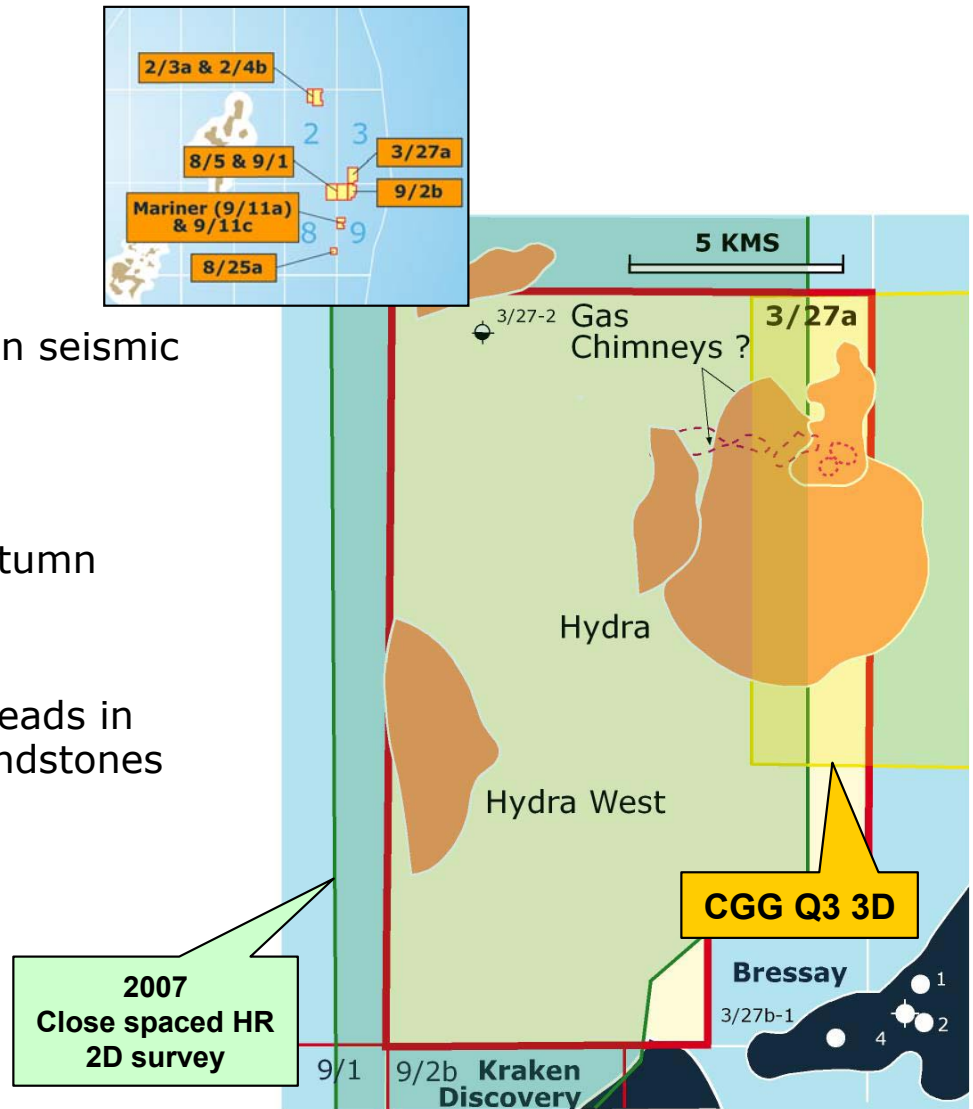
Catcher well Summer 2008

- Located on West Central Platform
- Nautical equity 15%
- Catcher prospect and numerous leads defined on 3D seismic (DHI'S)
- Best estimate prospective resources 21.8 mmbo (gross), 3.3 mmbo (net to Nautical)
- Tay sandstone (Eocene) and Cromarty sandstone (Paleocene) reservoir fairways throughout the block
- Low 20's API oil predicted
- Well to be drilled in 2008 (Nautical 20% carry)





- Contingent Hydra well in 2008
- Block 3/27a – contiguous to North 9/2b
- 1413km of new high density, high resolution seismic acquired in Q4 2007. To be integrated and interpreted with 100km² of 3D seismic.
- Firm up leads to prospects for drilling in Autumn 2008
- Initial interpretation has identified several leads in the Heimdal and upper Jurassic Humber sandstones and associated gas chimneys
- A further 100 km² of 3D seismic has been purchased and will be processed with 1,413 km of new high density 2D seismic in Q1 2008





- 3 Legs – Kraken, Mariner and Exploration/Appraisal
 - Progress Kraken to FDP and Development by drilling and testing appraisal well.
 - Accelerate Mariner FDP submission and development of an increased resource base
 - Active 2008 appraisal and exploration drilling programme
- Optimise portfolio – augment through 25th Licensing Round and high grade current blocks
- Demand for UKCS naphthenic crudes is rising



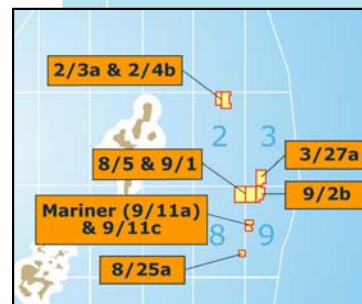
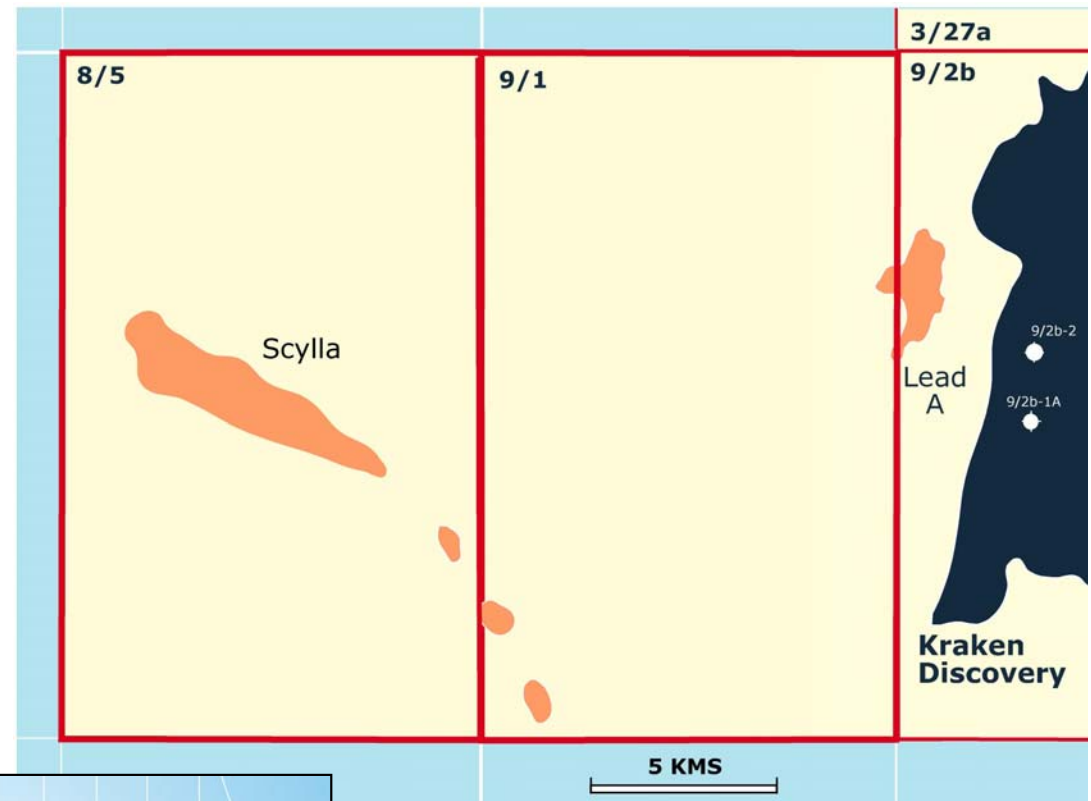
Appendices



Blocks 8/5 and 9/1

Exploration

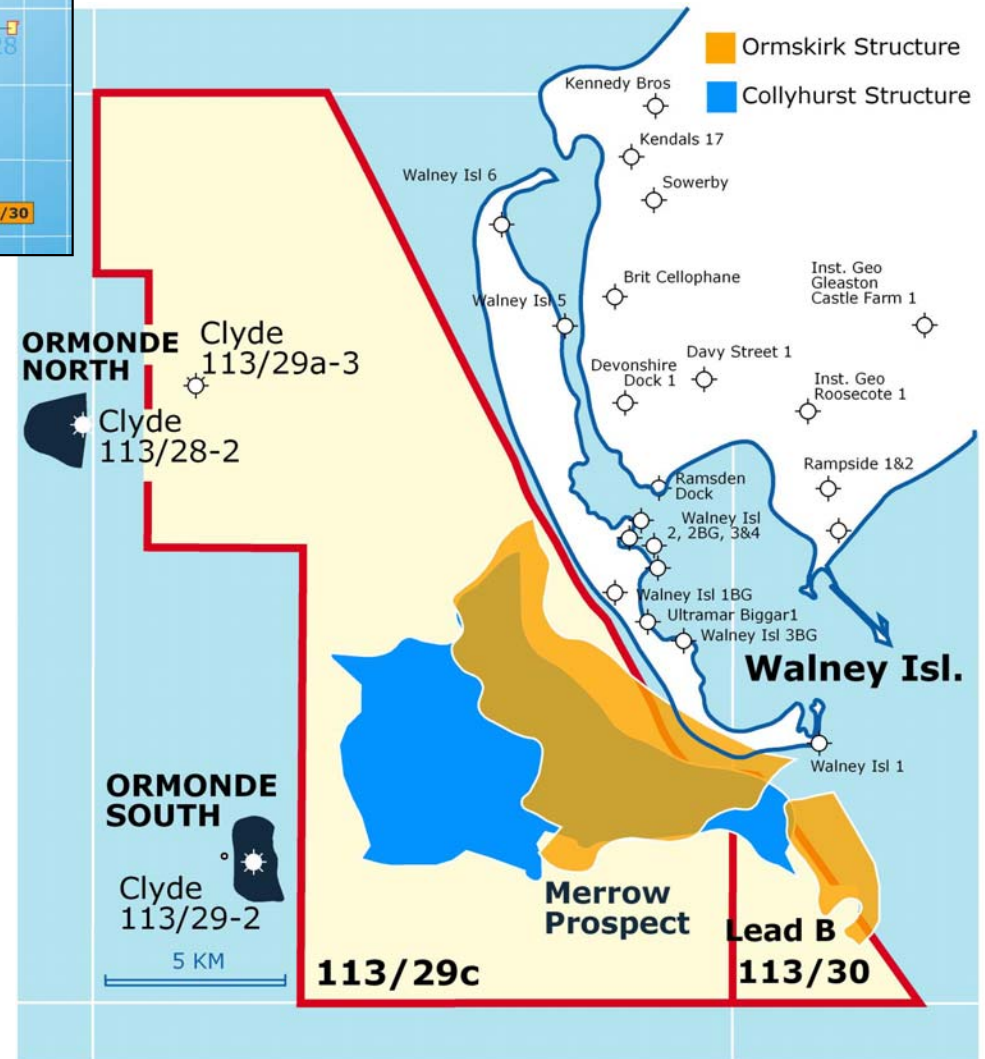
- Located on the East Shetland Platform west of the North Viking Graben, contiguous with Block 9/2b (Kraken)
- Acquired 434 kms of 2D seismic and identified 2 leads in the Tertiary
- Reprocessed 250 kms of 2D seismic data to better delineate mapped traps
- Acquired new high density, high resolution 2D seismic



Blocks 113/29c & 113/30

Merrow prospect

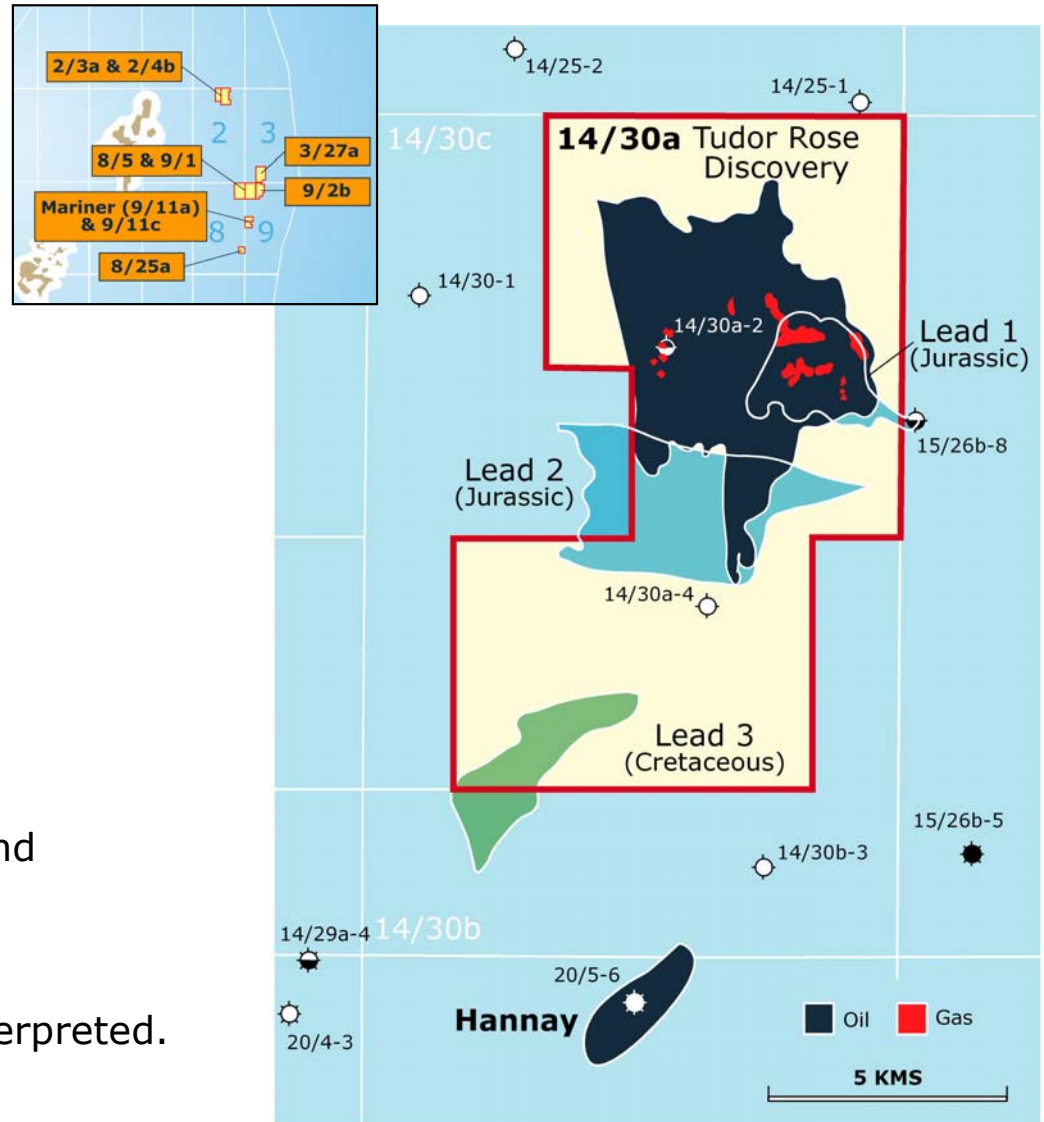
- Located on the edge of East Irish Sea Basin
- Nautical operated traditional licence
- Proven oil and gas migration (numerous shows onshore)
- Reservoirs, Ormskirk sandstone, Triassic (Morecambe field etc) and Collyhurst sandstone (Permian)
- Merrow prospect, large best estimate prospective resources 123mmbo or 393 bcf gas at 2 levels
- Over 700 kms of seismic being reprocessed. Drill or drop, can be drilled from onshore



Block 14/30a

Tudor Rose discovery

- Located Outer Moray Firth
- Tudor Rose discovery, 24m oil column and 3m gas column. Best Estimate Contingent resources 34.6 mmbo with stratigraphic upside
- Shallow target 1000ms
- Predicted oil gravity 21° API
- Tudor Rose reservoir Dornoch Formation with deeper Kopervik Sand (Cretaceous) and Sgaith Sand (Jurassic)
- 3D seismic been reprocessed and being interpreted. Contingent well



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