Corporate Presentation
April 2017

Serica has established a sound base from which to build further

SERICA ENERGY

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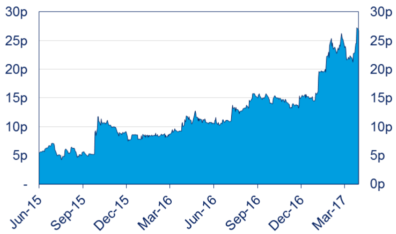
HIGHLIGHTS

Profitable oil and gas producer

2016 Profit after tax of
US$10.8M

Strong balance sheet supports further growth



Q1 2017 Production over 3,200boepd

Cash balance of
US$25.7M
at end March 2017

Columbus progressing towards FDP

Strong balance sheet, low overhead, value driven

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FINANCIALS

Profit and Loss	2016 ($Million)	2015 ($Million)	
Revenue	21.4	24.0	2016 income restricted by 6 month Erskine shut in 2015 includes 7 month post-acquisition Erskine income
Operating costs	(13.5)	(6.6)	Average 2016 opex of $23/boe reduced to $14/boe during periods of uninterrupted production
DD&A	(1.3)	(1.3)	$2.1 per boe reflects low Erskine acquisition cost
GROSS PROFIT	**6.6**	**16.1**	Operating costs continuing during shut-in period
Pre-licence costs and net impairment	(0.3)	(8.3)	No further exploration write-downs during 2016
G&A	(2.1)	(2.7)	Further G&A reductions achieved during the year
Exchange/ finance/ share based costs	(0.9)	(0.7)	
Deferred tax credit	7.5	2.4	Increase reflects greater near-term utilisation of tax losses
Discontinued operations	-	(0.3)	Kambuna closeout now completed
PROFIT FOR THE YEAR	**10.8**	**6.5**	

Erskine profitable in a low price environment

FINANCIALS

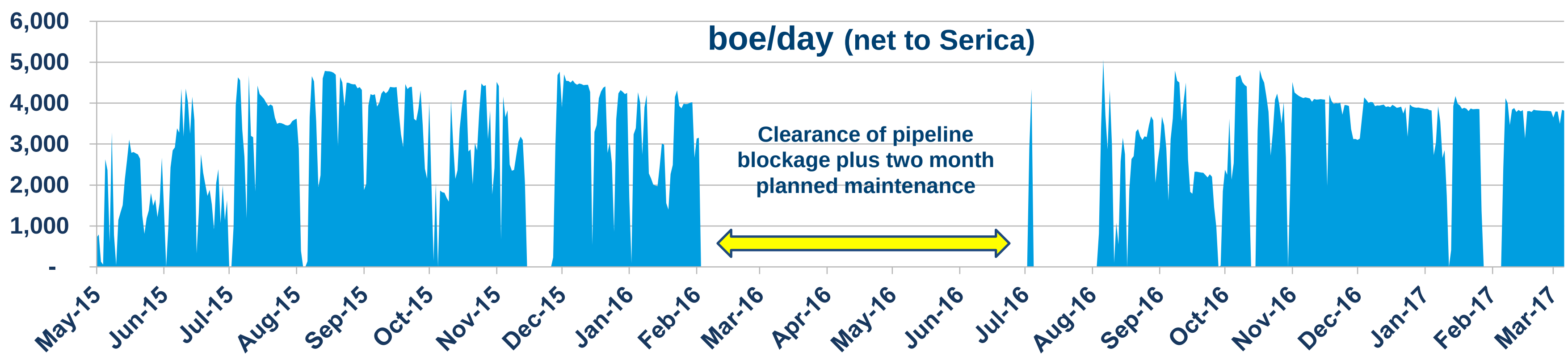
Balance sheet	2016 ($Million)	2015 ($Million)	
Exploration and evaluation assets	53.2	51.9	Columbus investment to-date plus retained exploration
PP&E	9.1	8.9	Erskine acquisition net of DD&A
Deferred tax	9.9	2.4	Partial recognition of future benefits from tax losses
Total non-current assets	**72.2**	**63.2**	
Inventories and receivables	7.2	4.6	Mainly December 2016 sales revenue
Cash	16.6	21.6	Cash now re-building following Erskine shut-in
Current liabilities	(5.9)	(9.6)	Includes 3rd Erskine acquisition instalment
Non-current liabilities	(5.0)	(5.6)	4th Erskine instalment plus other acquisition provisions
NET ASSETS	**85.1**	**74.2**	
Share capital and reserves	250.0	250.0	No new equity fundraising since 2013
Accumulated deficit	(164.9)	(175.8)	
TOTAL EQUITY	**85.1**	**74.2**	

Healthy balance sheet supports further growth

ERSKINE BUILDING CASH RESOURCES

- **Production efficiencies rebuilt since acquisition**
- **Strong cash and profit generator**
- **Net remaining reserves 3.8mmboe** (1 Jan 2017)

- **Over 3,200 boe/d net in Q1 2017**
- **$14/boe OPEX since Aug '16 restart**
- **Further value targeted through improved uptime /third party business**



Erskine generating strong cash flow

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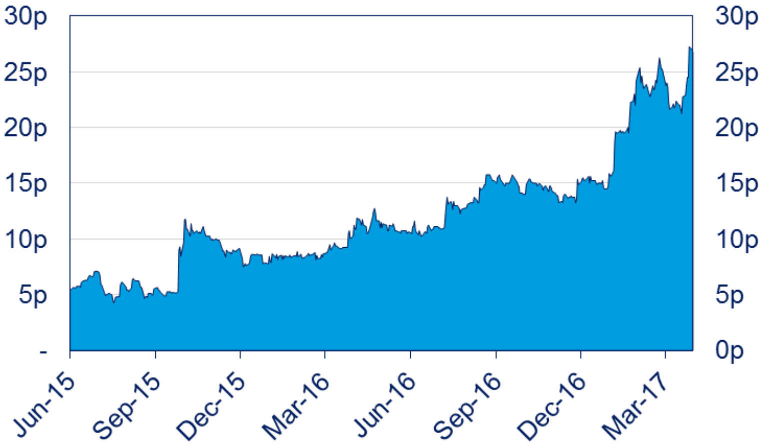
SERICA PERFORMANCE

Share price performance since Erskine acquisition in June 2015



Market cap May 2015	**£15 million**
Current market cap	**£70 million ***

*** as at 5 April 2017**

STEADY CASH GENERATION

Q1 2017 Cash build

$9.1M

2017 Guidance

2,500 - 3,000 boepd

EXTENDED LIFE ADDING VALUE

Since acquisition Erskine reserves increased from 3.3mmboe to 5.0mmboe * and extended life to 2023

(* produced plus remaining net)

The Erskine acquisition has transformed Serica

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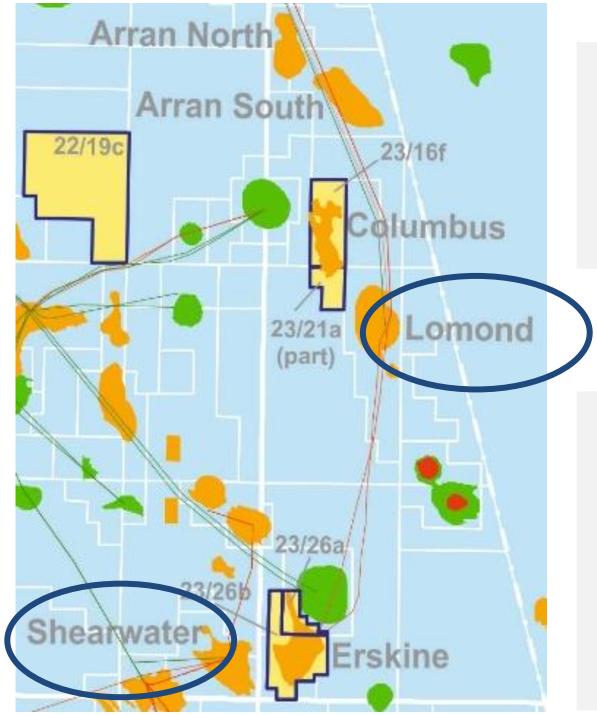
COLUMBUS OFFTAKE ROUTES AND TIMING

Serica holds 50% equity and operates Columbus, an undeveloped gas condensate field located in UK Central North Sea, 8km north of the Lomond Platform

Ongoing engineering work on two available off-take routes:

1. Drilling from Lomond platform
2. Tying a subsea well into future Arran to Shearwater pipeline



Columbus production would diversify Serica's sources of revenue and expand its core central North Sea footprint

Pros/cons of Shearwater route:
- Subsea well costs less than a well from Lomond
- Pipeline to Shearwater adds capex and later first gas date
- Arran and Columbus alignment required on timing of approvals

Decision point during 2017 followed by FDP submission with development work expected to start in 2018

Columbus brings an additional income stream

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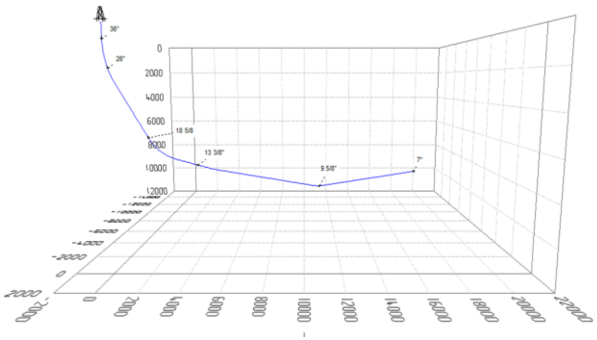
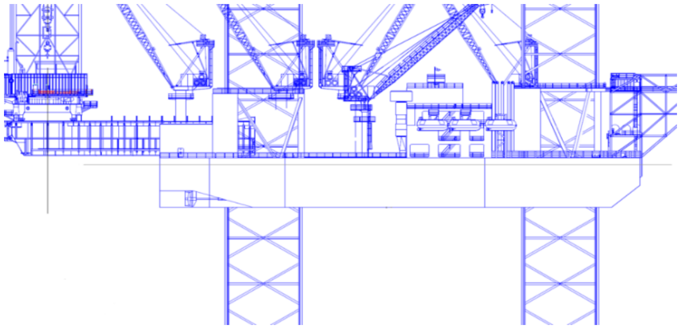
DEVELOPING COLUMBUS FROM LOMOND

A long reach well drilled from the Lomond platform offers the opportunity of an earlier first gas date – possibly by 2019



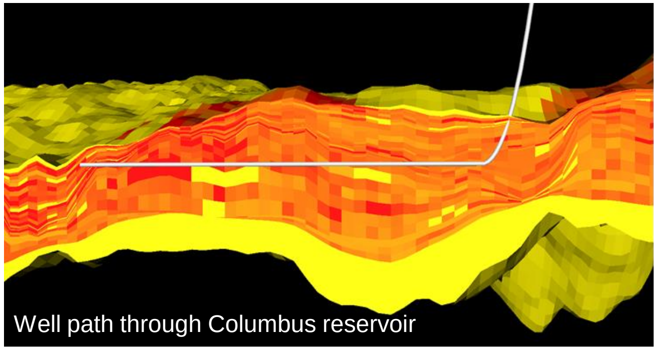
Extended reach well trajectory



Heavy duty jack-up rig

Columbus via Lomond could also extend economic life of the Lomond/Erskine facilities by lowering opex per boe

Development costs have reduced due to market conditions. Concept development work underway in partnership with Lomond operator



Well path through Columbus reservoir

Optimal development solution sought: pros and cons of both

SERICA EXPLORATION

UK Exploration: Rowallan carried well

- 22/19c fully carried well could deliver 20mmboe net to Serica
- Site survey and long-lead items underway in 2017
- Drilling targeted for 2018

Namibia

- Luderitz licence extended into next two-year phase
- No well commitment but Serica seeking farm-in partner for early drilling
- Extensive 3D seismic programme identified a range of prospects

Ireland

- Two-year extensions secured on Rockall and Slyne licences 4/13 and 1/06
- Seeking drilling partners for prospects
- Renewed industry interest and activity in offshore Ireland encouraging

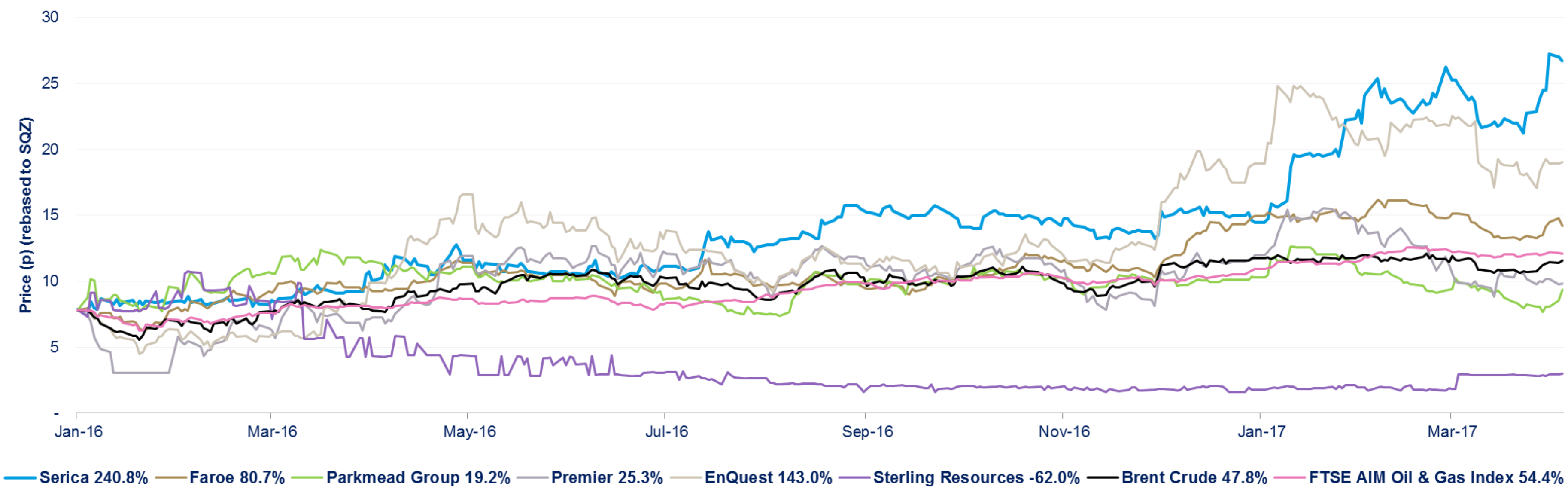
Growth

- Serica is looking to grow its exploration portfolio through participation in licence rounds and acquisition

Rowallan drilling in 2018

CORPORATE STRATEGY

- Continue to optimise Erskine and Columbus potential
- Fully utilise Serica balance sheet strength and low cost base
- Limit financial downside, spread operational risk and increase upside exposure through value accretive acquisitions as North Sea restructures
- Extract full value from Serica's UKCS ring-fence tax position
- Prove up value of Serica's exploration prospects and expand programme



Serica share price vs peers

Serica share price has strengthened as the Company grows

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POSITIONED TO EXPAND THROUGH ACQUISITION

Financial credibility and strength

- Strong share performance in a tough market adds credibility
- Healthy balance sheet builds confidence
- Net cash of $25.7 million (March ‘17) and no current borrowings creates capacity

UKCS focus and opportunity

- Smaller players have a role to play as assets become less material for majors
- Demonstrated by recent Shell/Chrysaor and BP/Enquest deals
- Serica prioritising additional income streams with upside potential

Serica’s competitive advantage

- Significant accumulated tax losses ($166M) offer UKCS tax shelter
- Small company focus critical for extracting value from mature fields
- Serica has the proven experience, track record and capability to deliver

Strong performance and balance sheet underpins potential

SUMMARY

Serica is emerging from the industry downturn considerably stronger

Improved production uptime, stronger commodity prices, lower operating costs and extensive tax losses support continuing cash flow generation

With growing cash resources, a low-cost production base and pending Columbus development, the company is now planning for the next stage of growth

Well placed to develop and grow – we believe 2017 can be a transformational year

Serica is looking to build on its strong financial base