

Non-deal Roadshow

April 2015



Disclaimer

This presentation contains forward looking statements that are subject to risk factors associated with oil, gas, geothermal and related businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates.

All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated. References to “Beach” may be references to Beach Energy Limited or its applicable subsidiaries.

Unless otherwise noted, all references to reserves and resources figures are as at 30 June 2014 and represent Beach’s share.

Competent Persons Statement

The reserves and resources information in this presentation is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, Mr Tony Lake (Reservoir Engineering Manager). Mr Lake is an employee of Beach Energy Limited and has a BE (Mech) degree from the University of Adelaide and is a member of the Society of Petroleum Engineers (SPE). The reserves and resources information in this presentation has been issued with the prior written consent of Mr Lake in the form and context in which it appears.

- 1. Company overview**
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- 3. Cooper Basin: Western Flank**
- 4. Eastern Australian gas market**
- 5. Cooper Basin: Delhi (SACB and SWQ JVs)**
- 6. Nappamerri Trough Natural Gas**
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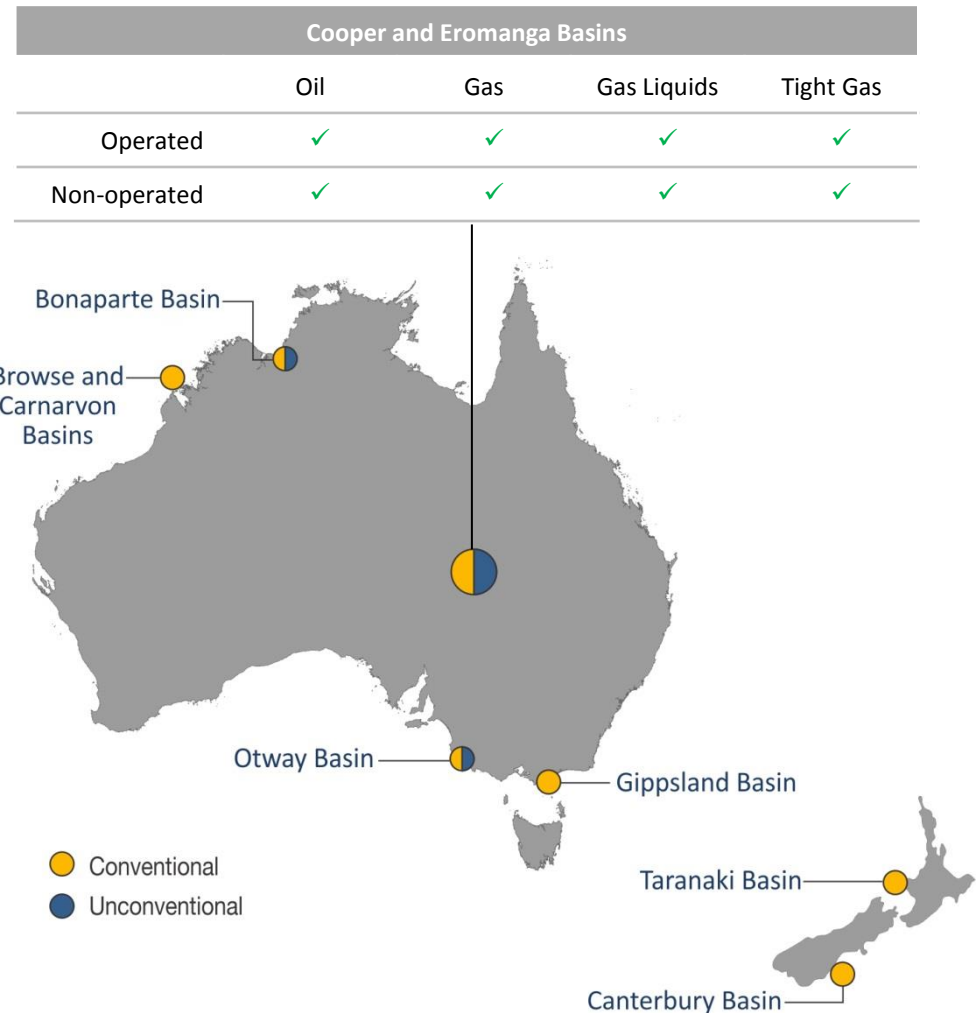
Company Overview



Company overview

A re-aligned focus closer to home

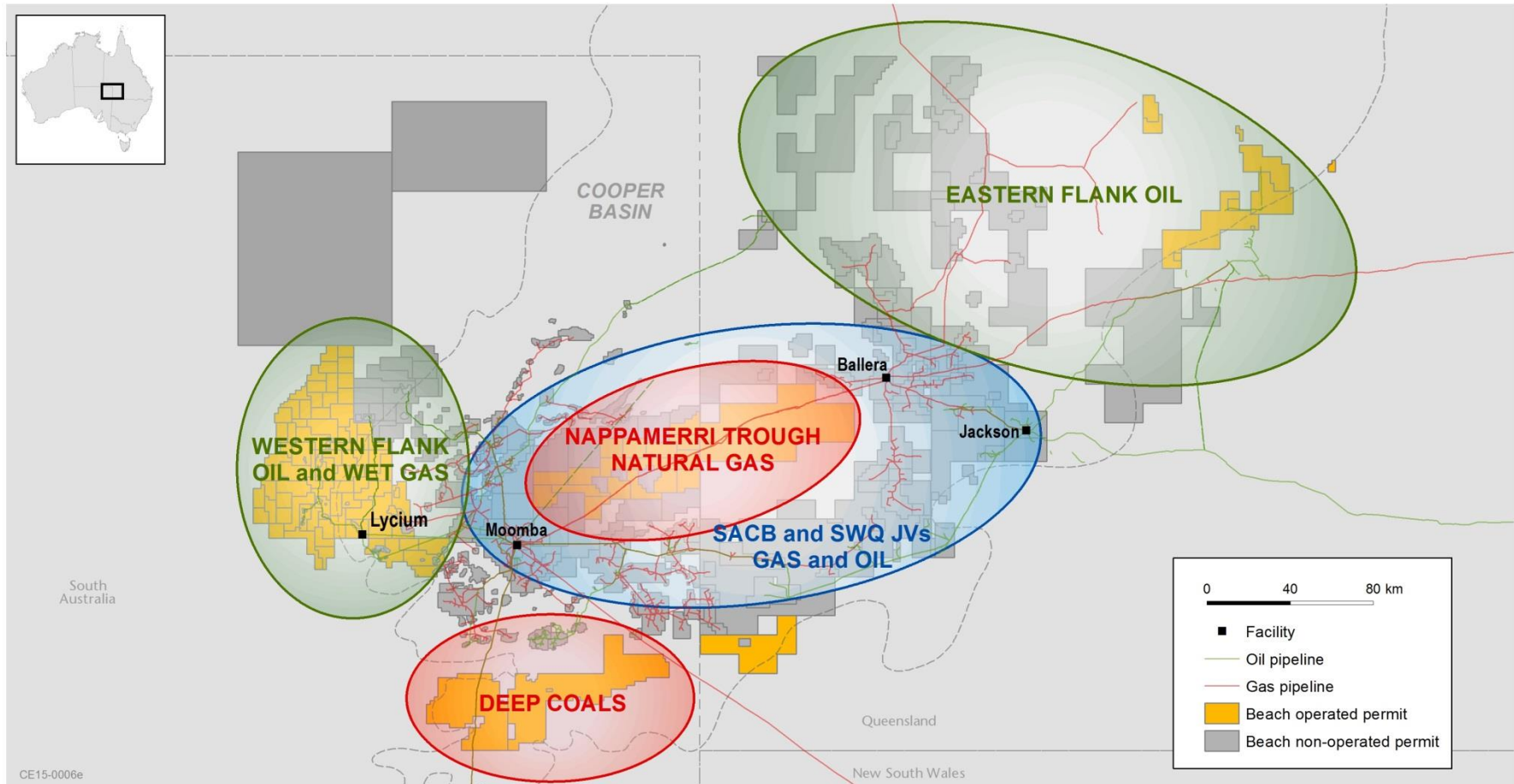
- ASX 100 company with a market capitalisation of ~\$1.4 billion¹
- New Managing Director, Rob Cole, commenced March 2015
- Diversified hydrocarbon explorer and producer; core expertise in the Cooper and Eromanga basins
 - Australia's largest onshore oil producer
- Owner of strategic infrastructure linking key energy markets
- Fully funded FY15 and FY16 exploration programs anticipated



1. As at 2 April 2015

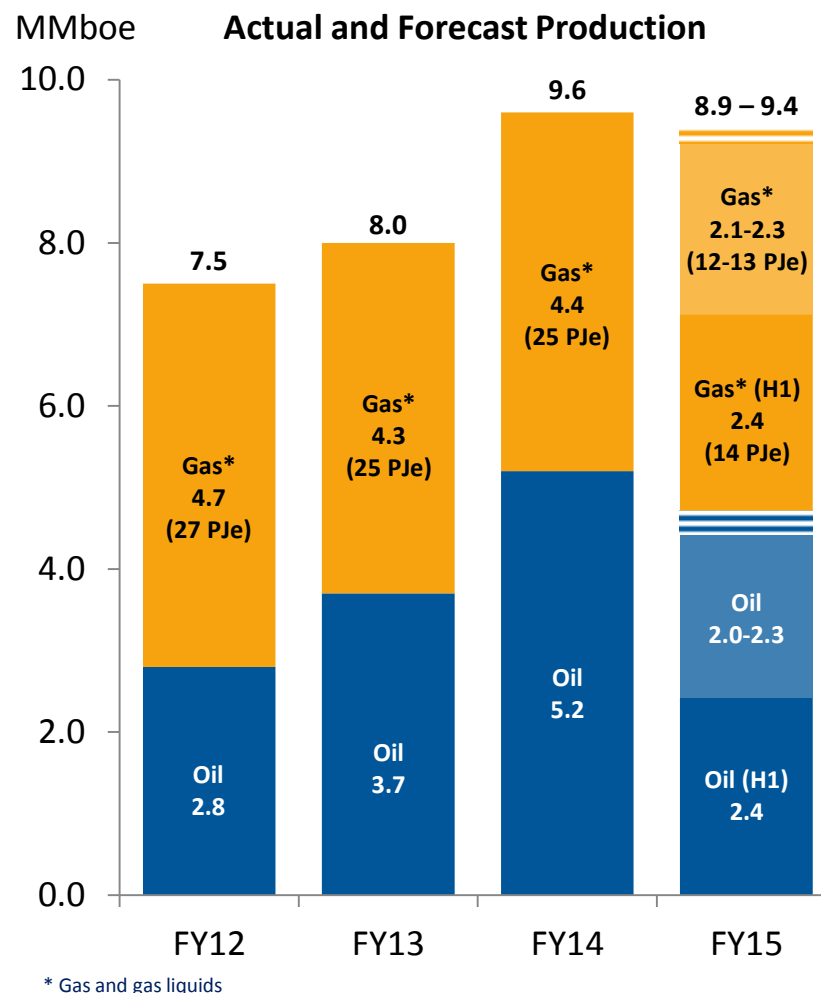
Multi-play Cooper Basin acreage

Australia's most prolific onshore hydrocarbon basin, with gross acreage of over 56,000 km²



FY15 and beyond

- Production guidance of 8.9 – 9.4 MMboe
 - Production mix approximately half oil, half gas and gas liquids
- FY15 capital expenditure guidance reduced to \$430 – \$470 million
 - ~20% cut to H2 FY15 spend
- Bauer Field development drilling expected to add 2P reserves
- Improved sales gas margins from oil-linked contracts with other parameters
- Ongoing processing and interpretation of seismic surveys
- Divestment process for Egyptian interests commenced

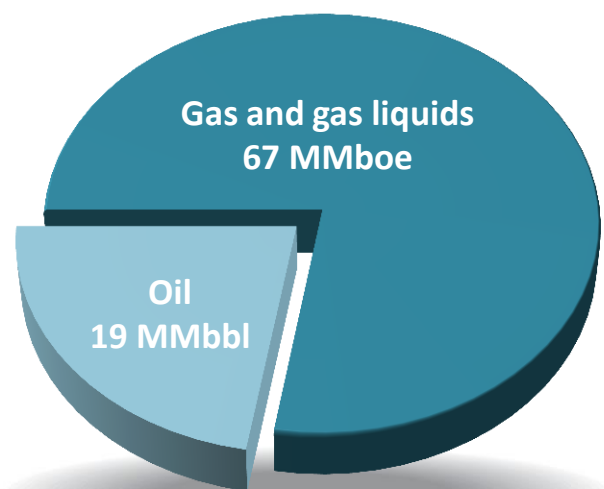


FY15 revised capital expenditure guidance

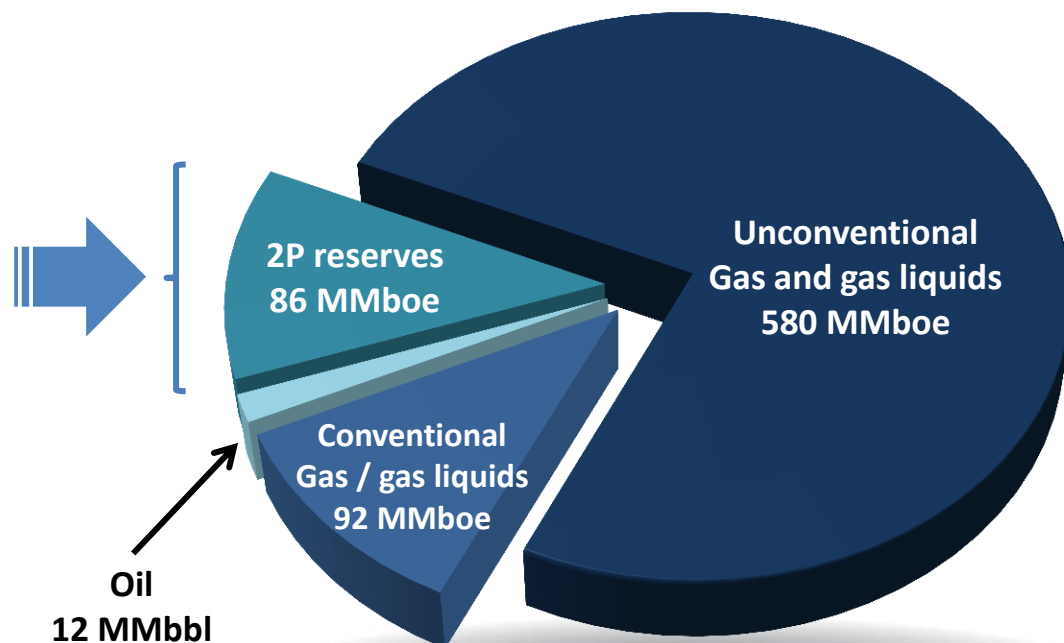
FY15 Revised Capital Expenditure Guidance (\$ million)	Original	Revised	Wells
DEVELOPMENT			
Cooper Basin (non-SACB and SWQ JVs)	55 – 60	50 – 55	13
Cooper Basin (SACB and SWQ JVs)	270 – 300	260 – 275	75
International	10	10 – 15	4 (Egypt)
Total Development	335 – 370	320 – 345	92
EXPLORATION			
Cooper Basin (non-SACB and SWQ JVs)	40 – 45	35 – 45	23
Unconventional	50 – 55	55 – 60	3 (SACB JV)
International	20 – 25	15	2 (Egypt)
Other Australia	5	5	-
Total Exploration	115 – 130	110 – 125	28
TOTAL	450 – 500	430 – 470	120

Reserves and contingent resources¹

2P: 86 MMboe



2P and 2C: 770 MMboe



Large reserves and resources base supporting future production

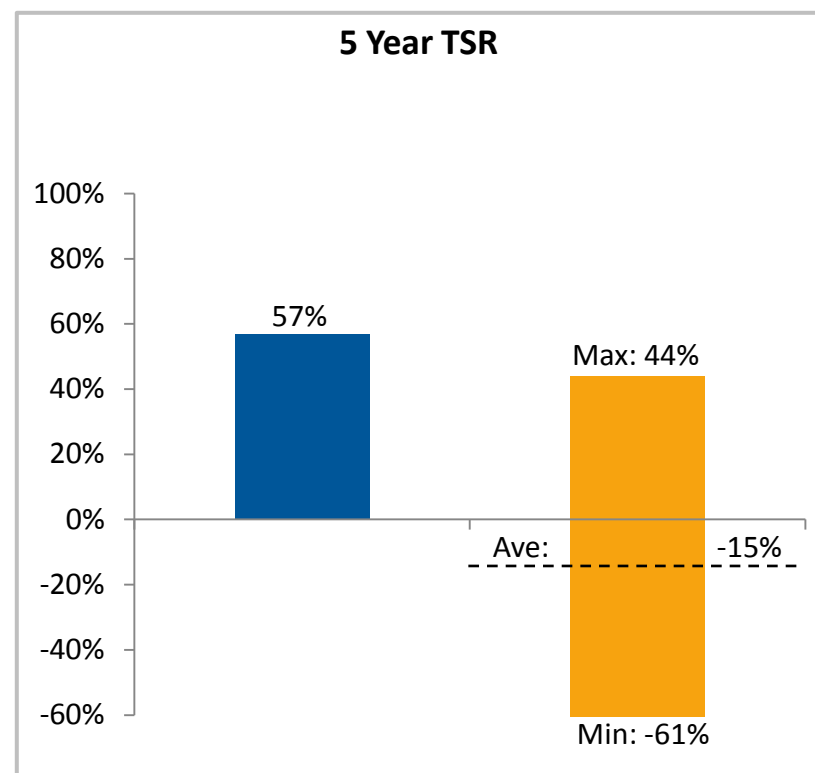
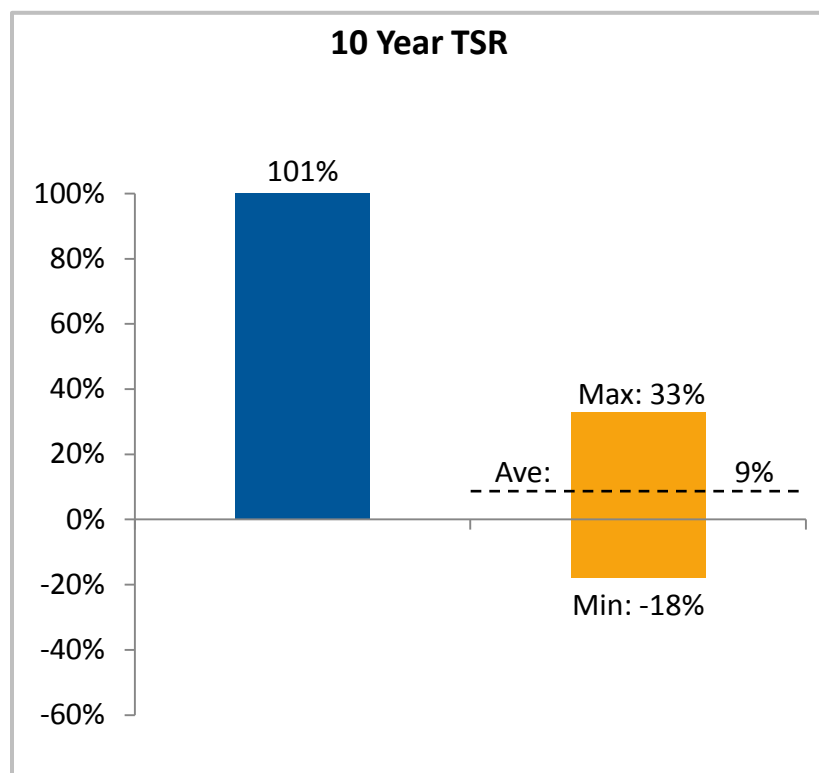
1. As per 2014 Annual Report, updated for 2C unconventional resource additions, as announced to the Australian Securities Exchange on 27 March 2015; Beach is not aware of any new information or data that materially affects the material included and that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

Strategic Outlook



Superior Total Shareholder Return

Demonstrated outperformance relative to peers



■ Beach ■ Peer group (Cooper Energy, Drillsearch Energy, Santos and Senex Energy)

Data for relevant period to 2 April 2015; excludes impact of dividend reinvestment plans and franking credits

Key value drivers

Absolute focus on delivering superior Total Shareholder Return via key value drivers

1. Drive performance of existing base business
2. Leverage core oil expertise in Cooper Basin
3. Increase gas returns via east coast market
4. Realise value from strategic infrastructure
5. Maintain financial strength
6. Deliver value accretive growth close to home



1. Drive performance of base business

- Broad review of operating costs and return on assets commenced
 - Encompassing operated and non-operated assets
- Active dialogue with joint venture partners underway to align efficiency targets
- Western Flank intellectual property to be leveraged across business
- Innovation and early technology adoption continue to drive efficiencies
 - Bauer pad campaigns delivering four wells for cost of three
- Organisational review commenced

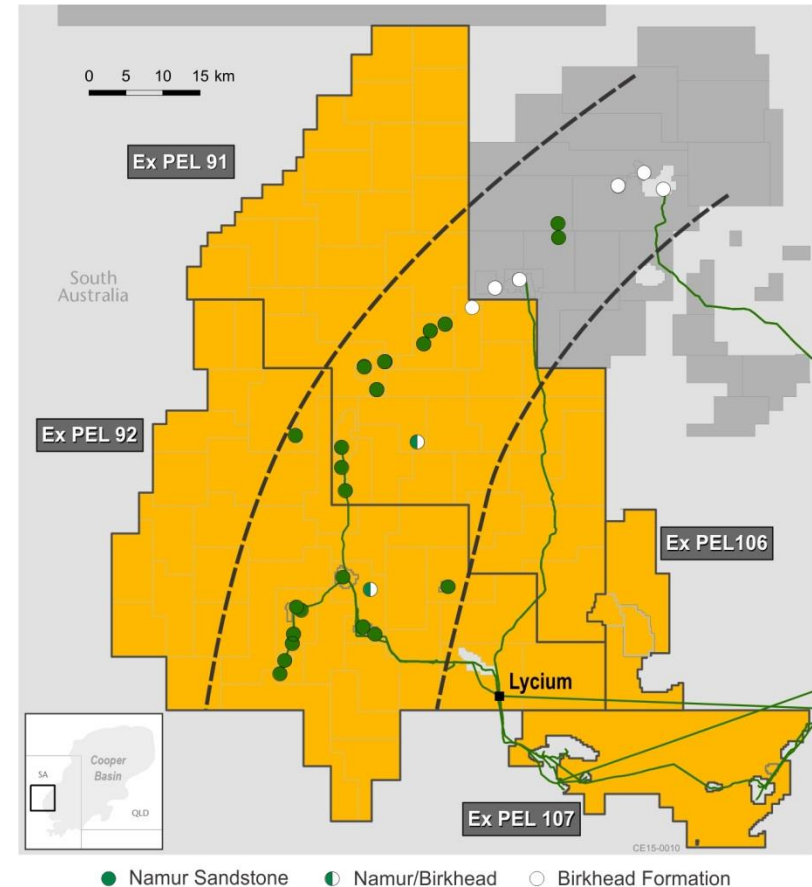
*Targeting efficiency gains
from existing asset base*



2. Leverage core oil expertise in Cooper Basin

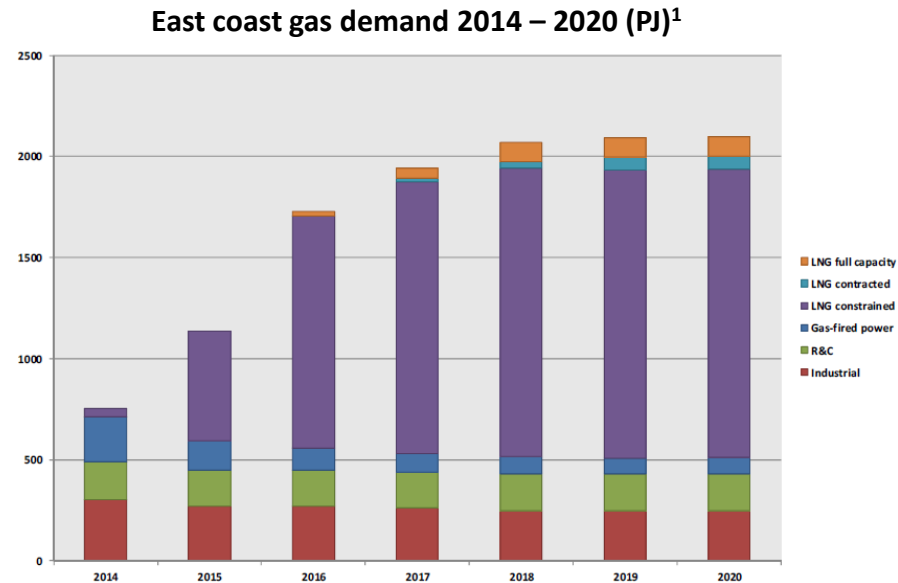
- Low cost, high net back operator
 - Quick drill times and high flow rates
- ~4,000 km² of 3D seismic adding to prospect seriatim
 - Re-processing, interpretation and inversion underway
- New focus on untapped potential beyond original targets
 - Recent Birkhead Formation discoveries
 - Also targeting Mid-Namur Sandstone and Poolawanna and Patchawarra formations

Proprietary geological understanding underpins future growth opportunities



3. Increase gas returns via east coast market

- Three Queensland LNG plants at various stages of completion
 - QCLNG first cargo in January 2015
 - GLNG and APLNG first cargo expected in H2 CY15¹
- Potential coal seam gas feedstock shortfall for LNG export requirements
- Domestic gas shortage expected as LNG production ramps up
- Beach well positioned as an independent upstream gas supplier
 - Quality existing acreage accessing multiple markets
 - Prime unconventional acreage with step change potential



1. Source: EnergyQuest, March 2015

Transformational change for the Australian east coast gas market; higher gas prices driven by offshore LNG demand and increased finding and development costs

4. Realise value from strategic infrastructure

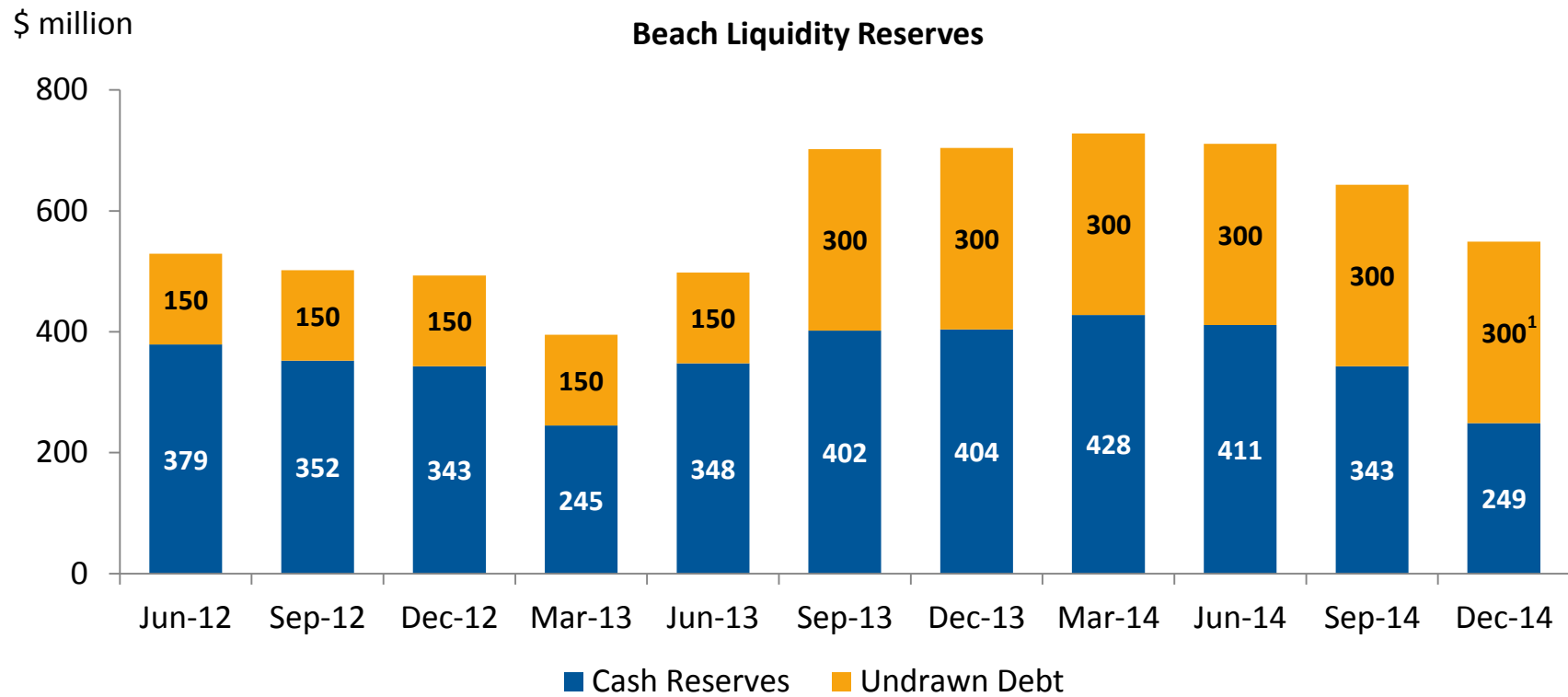
- Significant interest in strategically located infrastructure, interlinking key markets
- Working with joint venture partners to drive asset operating efficiencies
- Moomba (Beach 20.21%) processing facility daily capacity
 - 380 TJ gas
 - 35 kbbl oil / condensate
 - 600 tonnes LPG
- Moomba to Port Bonython flowlines
 - 35 kbbl daily capacity
- Gas storage capacity of ~70 PJ

*Infrastructure tolling and
asset monetisation potential*



5. Maintain financial strength

- Demonstrated ability to preserve financial flexibility
- Focus on Balance Sheet strength to continue, with potential for reasonable levels of gearing for suitable growth opportunities



1. \$150 million of undrawn debt facility to be utilised for redemption of Convertible Notes, as announced to the Australian Securities Exchange on 6 March 2015

6. Value accretive growth close to home

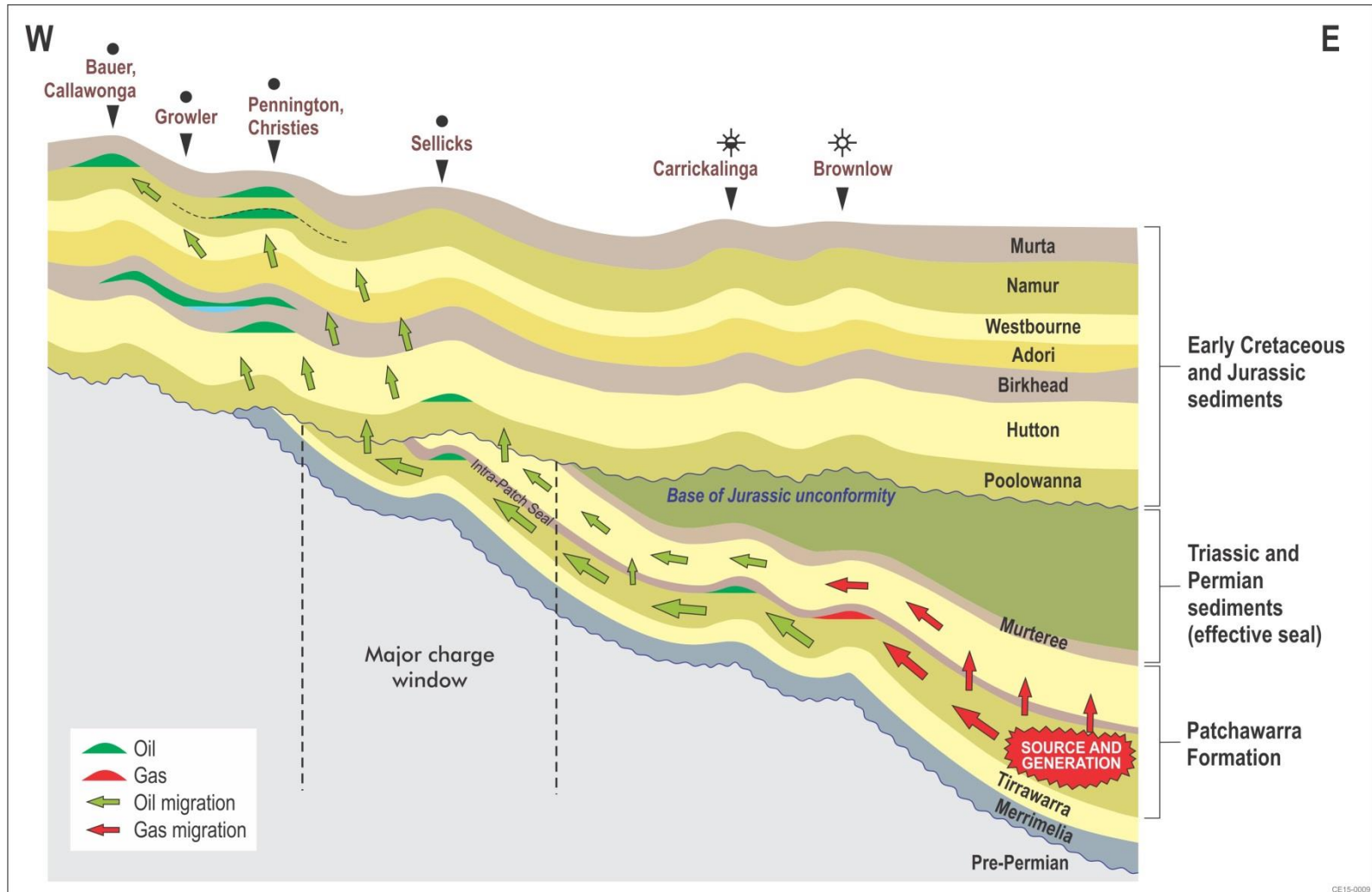
- Numerous new play types within existing Cooper Basin acreage
 - New targets in Western Flank from seismic re-processing
 - Deep coal potential in south of basin
 - Seeking to replicate oil success in Eastern Flank
 - Unlocking tight gas at depth in the Nappamerri Trough
- Broader inorganic opportunities may include farm-ins, joint ventures and acquisitions
- Key focus on operating efficiencies across asset base



Cooper Basin: Western Flank



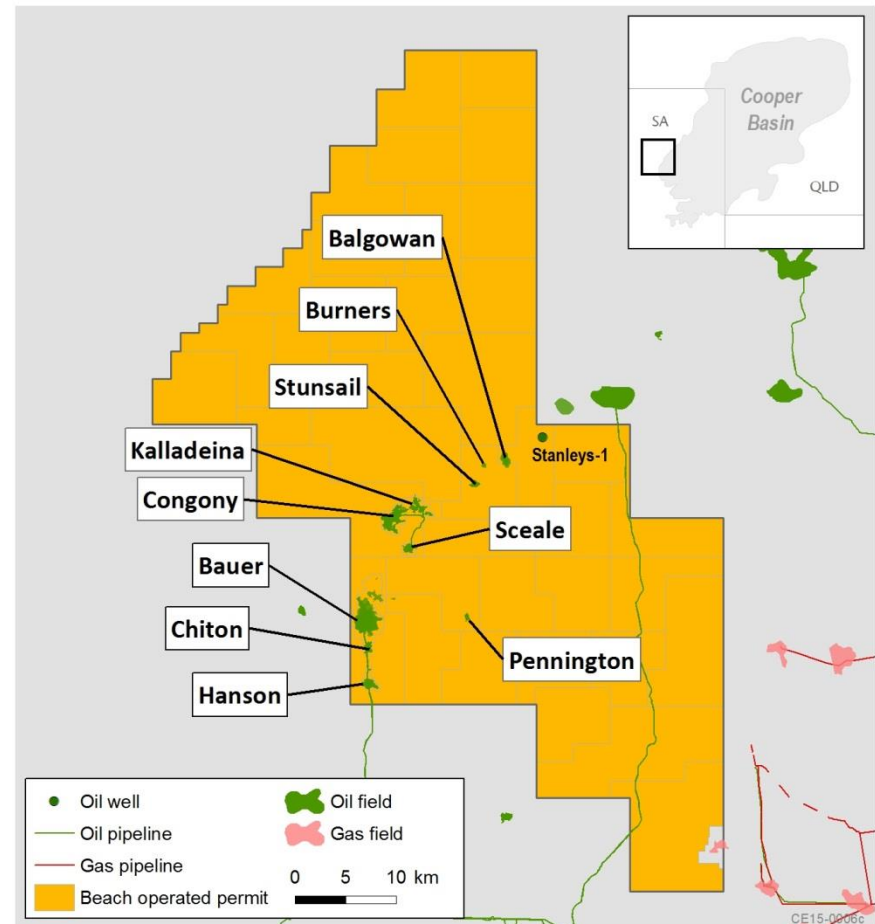
Western Flank oil migration path



- Beach 40% and operator, Drillsearch 60%
- H1 FY15 gross production of 2.1 MMbbl
- Second Bauer four-well pad campaign complete
- Bauer facility expansion to 75,000 bfpd complete (+25,000 bfpd)
 - Planning of next expansion underway
- Stunsail, Balgowan and Pennington fields expected on-line in Q1 FY16
- Processing of Solidus 3D seismic survey over 492 km² underway

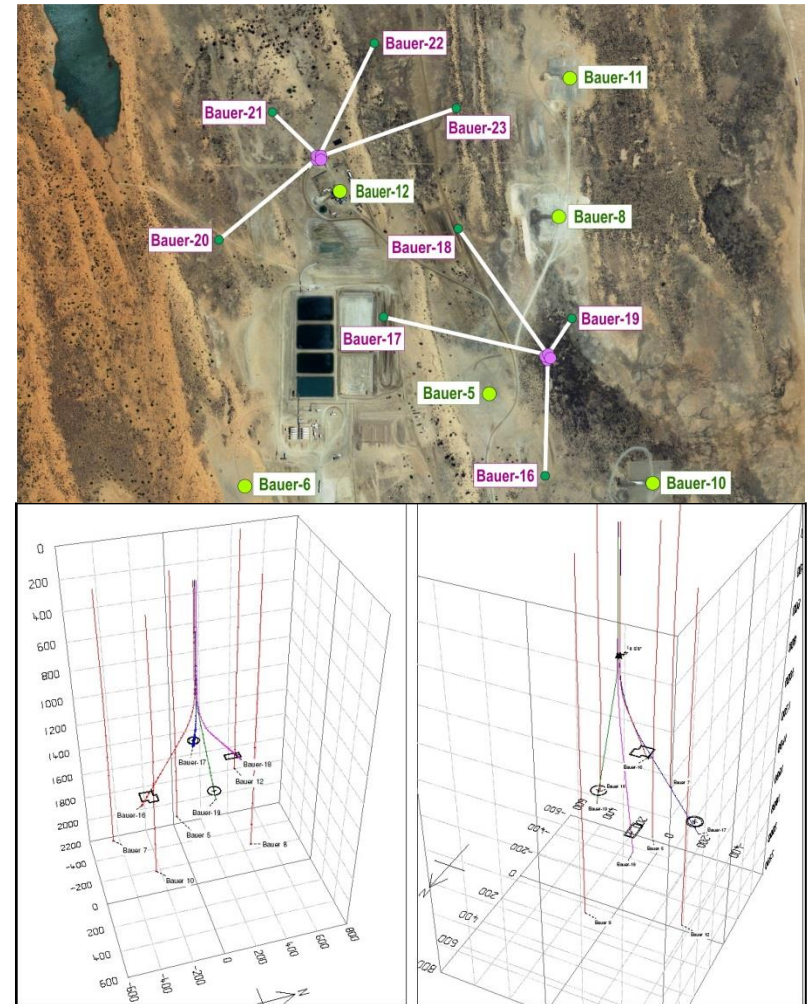
Bauer development wells, facility expansions and new fields on-line expected to sustain pipeline capacity

Retention licences 151 to 172 granted



Bauer Field pad development

- Two four-well pad drilling campaigns completed in the Bauer Field
- Development of flank area surrounding Bauer-12
- Three to six metre Namur Sandstone oil columns targeted
- Wells drilled ~10 metres apart at surface; directional drilling from ~700 metres
- Significant time and cost savings achieved
 - Four wells for cost of three
 - Average 35 day drilling campaigns
 - Reduced footprint



Pad well results

- Results exceeded pre-drill estimates
- Six of eight wells high to prognosis
 - Field size continues to increase
- Strong flow rates from short-term tests
- Bauer-19 first pad well online
 - Bauer-16 to -18 expected online in April
 - Tie-in of Bauer-20 to -23 in Q1 FY16
- Bauer facility increase complete
 - 75,000 barrels of fluid per day (+25,000 bfpd)

Material increase in EUR expected

Well	High / (Low) to Prognosis ¹	Namur Sandstone Net Pay ¹	McKinlay Member Interval ²
Pad 1			
Bauer-16	(1.1)	3.5	4.5
Bauer-17	3.1	5.5	4.2
Bauer-18	0.7	6.6	4.2
Bauer-19	4.2	8.7	3.9
Pad 2			
Bauer-20	(2.0)	2.8	4.2
Bauer-21	0.3	5.5	4.2
Bauer-22	0.9	5.3	4.6
Bauer-23	3.1	6.8	4.0

1. Metres; 2. Gross pay, metres

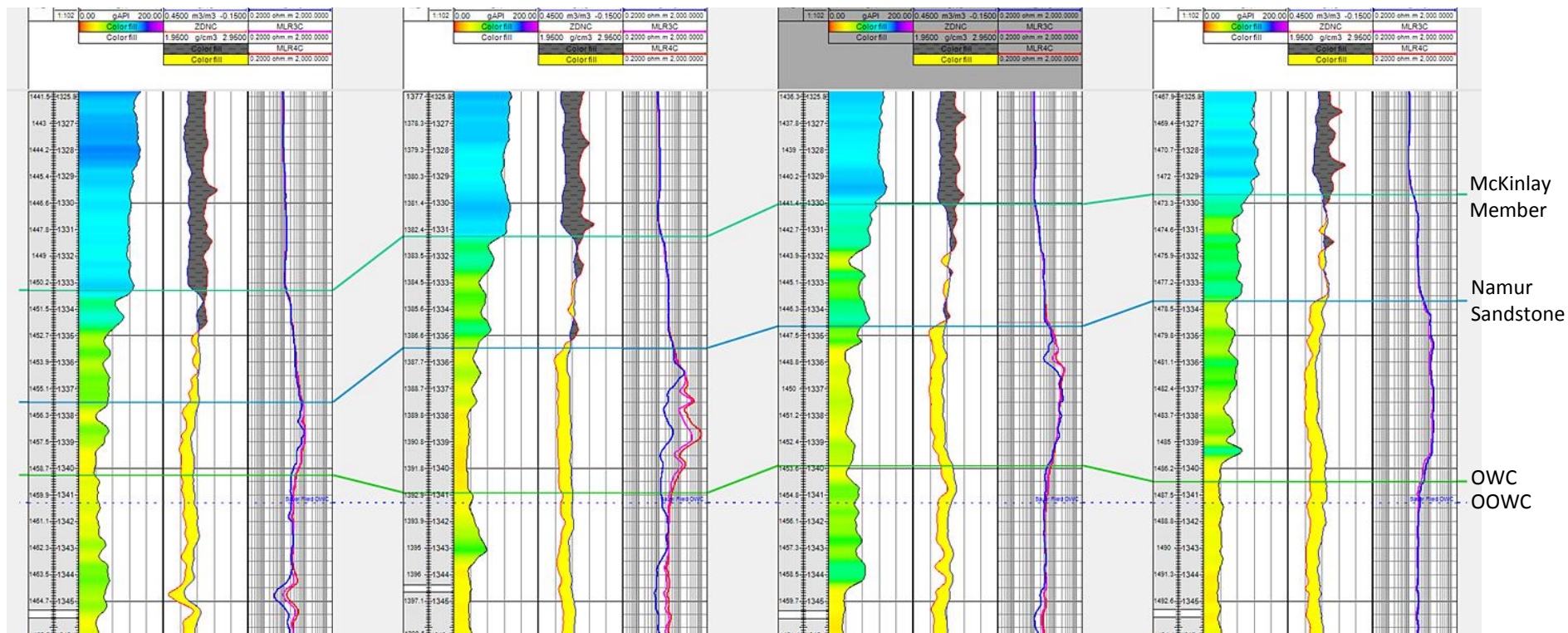
Pad 2 drilling logs

Bauer-20

Bauer-21

Bauer-22

Bauer-23



2.0 metres low

0.3 metres high

0.9 metres high

3.1 metres high

2.8 metre Namur column

5.5 metre Namur column

5.3 metre Namur column

6.8 metre Namur column

1.0 metre sweep

0.4 metre sweep

1.4 metre sweep

0.8 metre sweep

McKinlay
Member

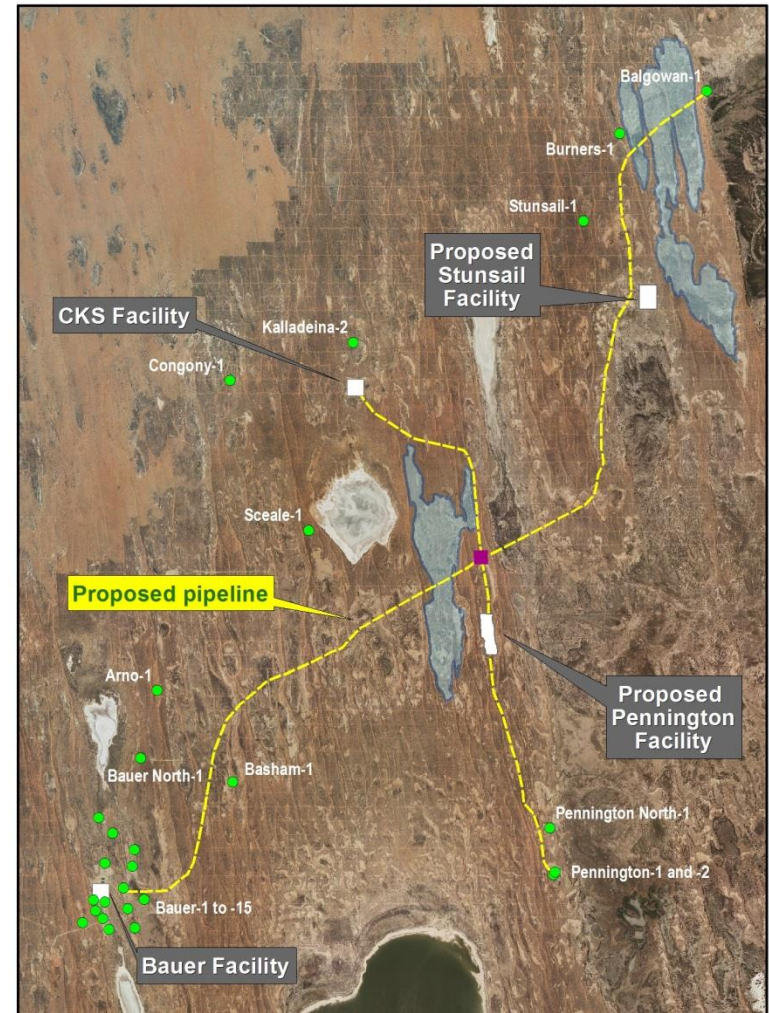
Namur
Sandstone

OWC
OOWC

Infrastructure upgrades

- New pipelines from Stunsail and Pennington facilities feeding into new hub
- Hub to be gateway for transportation of oil through single pipeline to Bauer facility
- CKS brought online in October 2014
- Balgowan Field to tie-in to Stunsail facility
 - Expected completion early Q1 FY16
- Pennington facility planning underway
 - Wells expected online late Q1 FY16
 - Two to four additional wells required to develop field

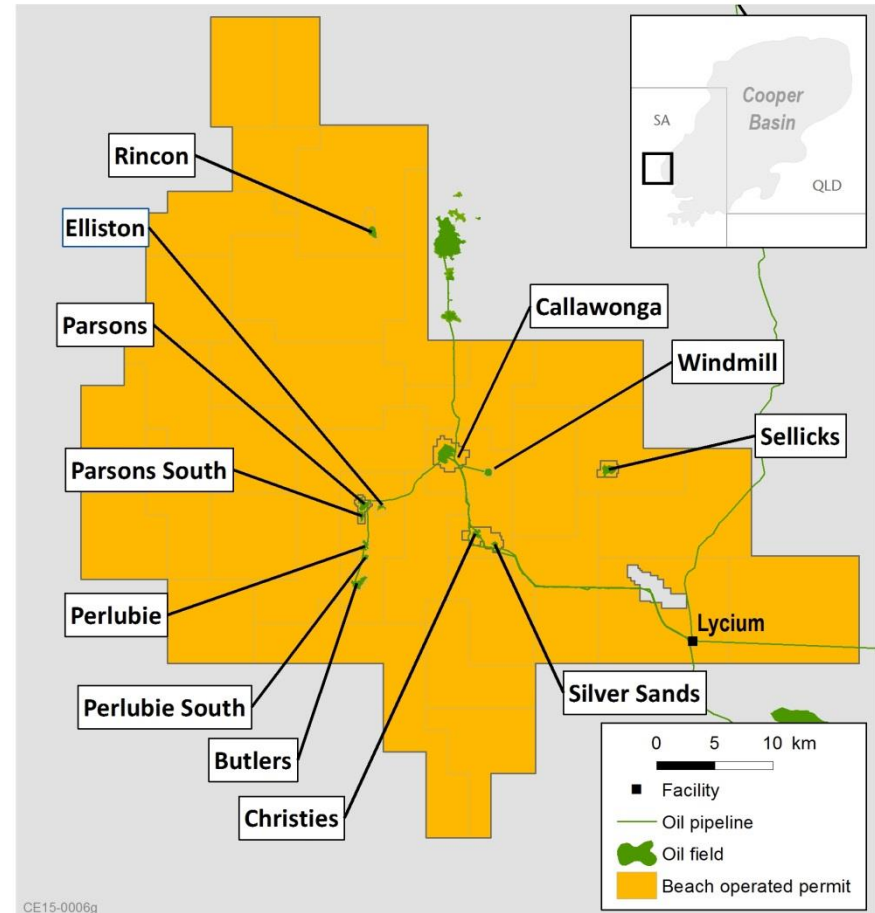
Infrastructure upgrades and new wells online expected to support production



- Beach 75% and operator, Cooper Energy 25%
- H1 FY15 gross production of 0.8 MMbbl
- Reprocessing and inversion of existing 3D seismic underway
 - Callawonga and Butlers / Parsons trends targeted
 - Indications of oil volumes not originally identified
- Three wells planned for remainder of FY15

Seismic reprocessing and inversion to drive FY15 exploration drilling

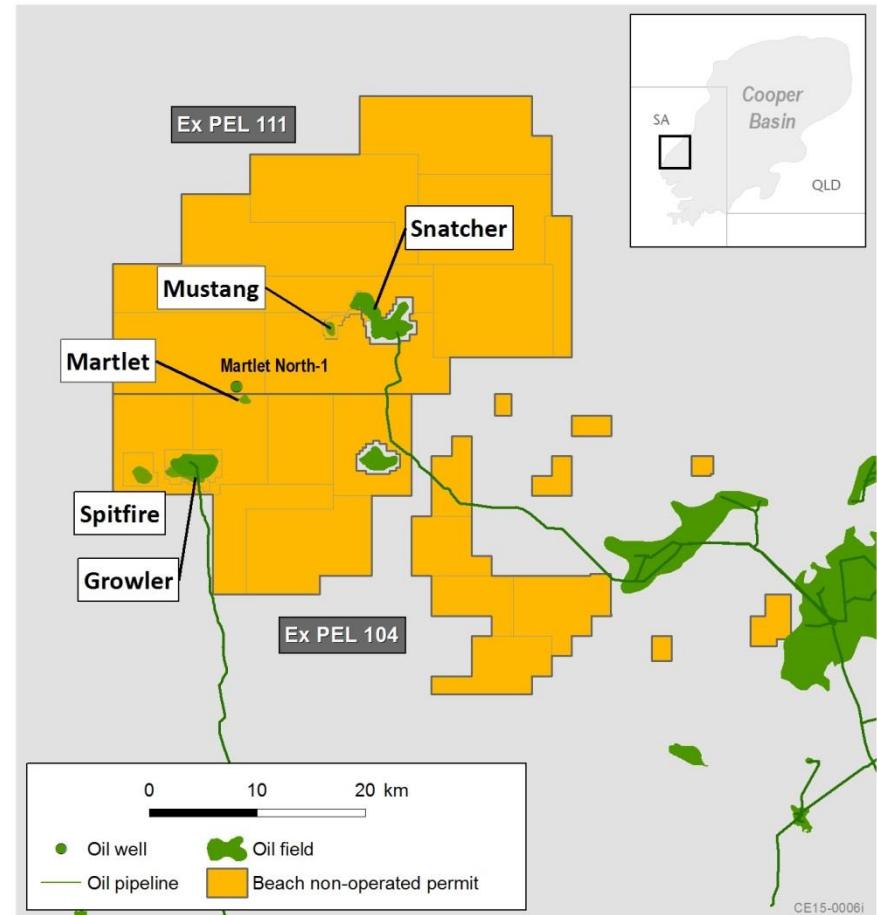
Retention licences 85 to 104 granted



- Beach 40%, Senex 60% and operator
- H1 FY15 gross production of 0.9 MMbbl
 - Spitfire Field producing above expectations
- Historical focus on Birkhead Formation
- Recent Martlet-1 and Martlet North-1 oil discoveries in the Namur Sandstone
 - New focus on alternative play types

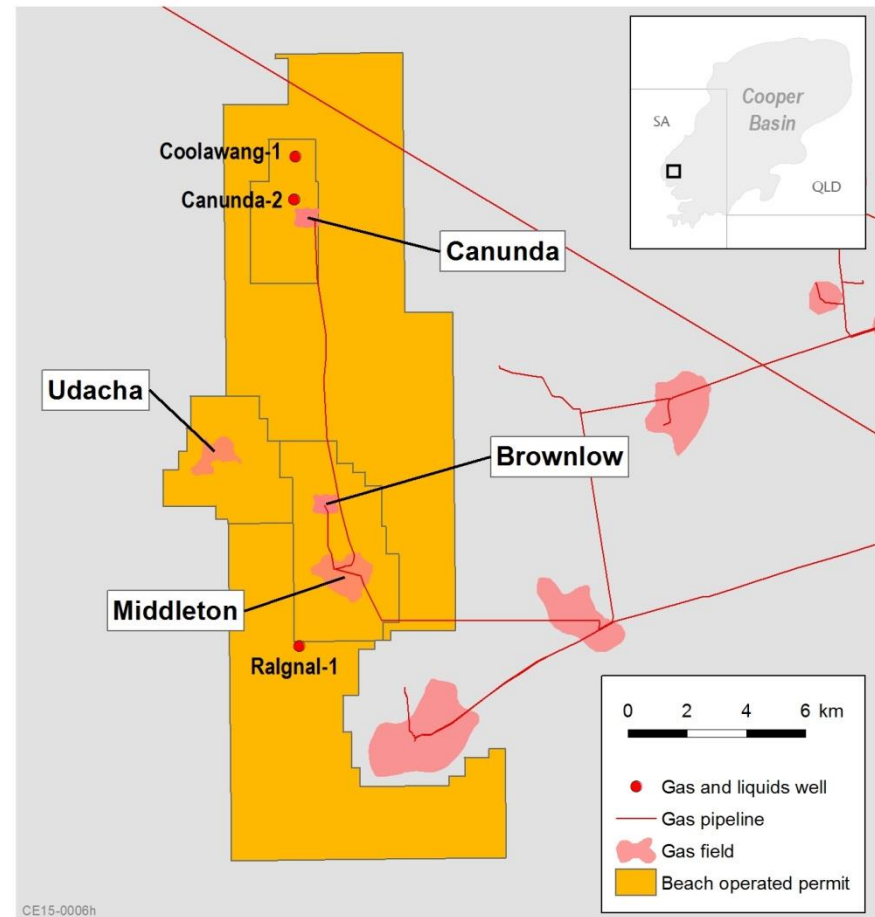
Recent Namur Sandstone discoveries present new play type to be pursued

Retention licences 136 to 150 granted

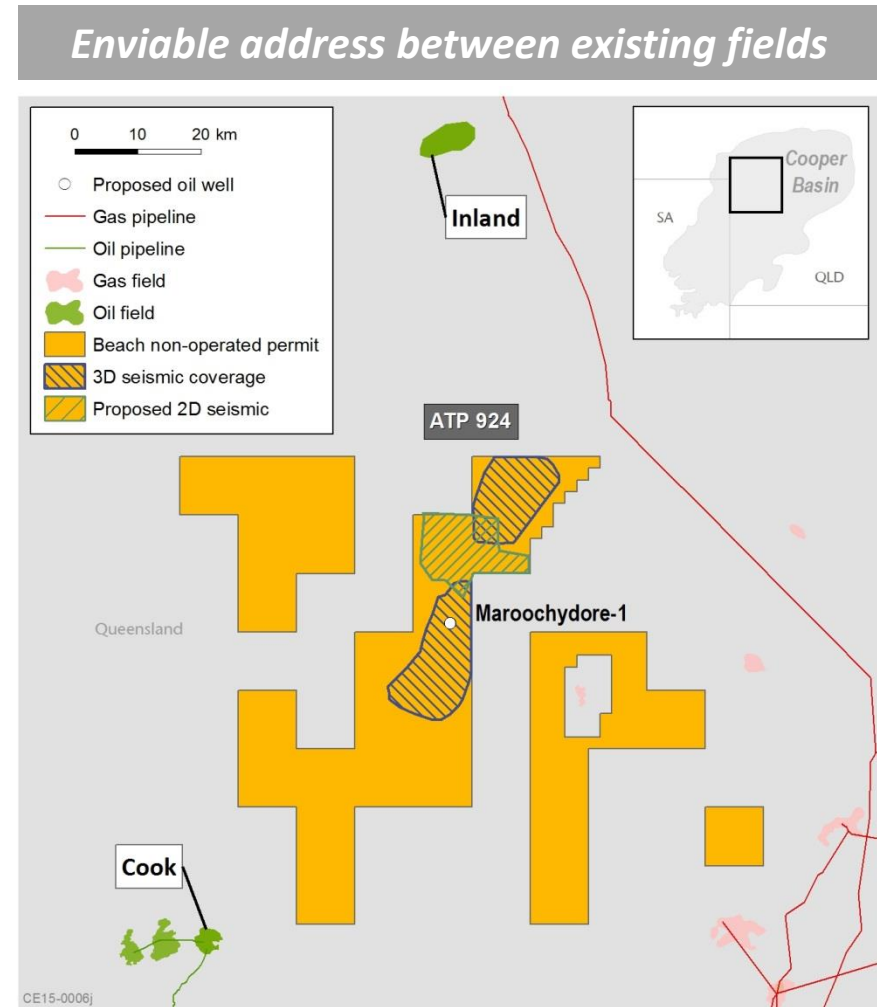


- Beach 50% and operator, Drillsearch 50%
- H1 FY15 gross production of 0.4 MMboe
- Gas sales agreement with SACB JV to March 2016
- Canunda-2 appraisal well cased and suspended
 - Expected online in FY16, subject to joint venture approval
- Ralgnal-1 exploration well cased and suspended following a six metre net pay intersection in Patchawarra Formation
- Compression at Middleton under consideration to accelerate production

Retention licences 129 and 130 granted

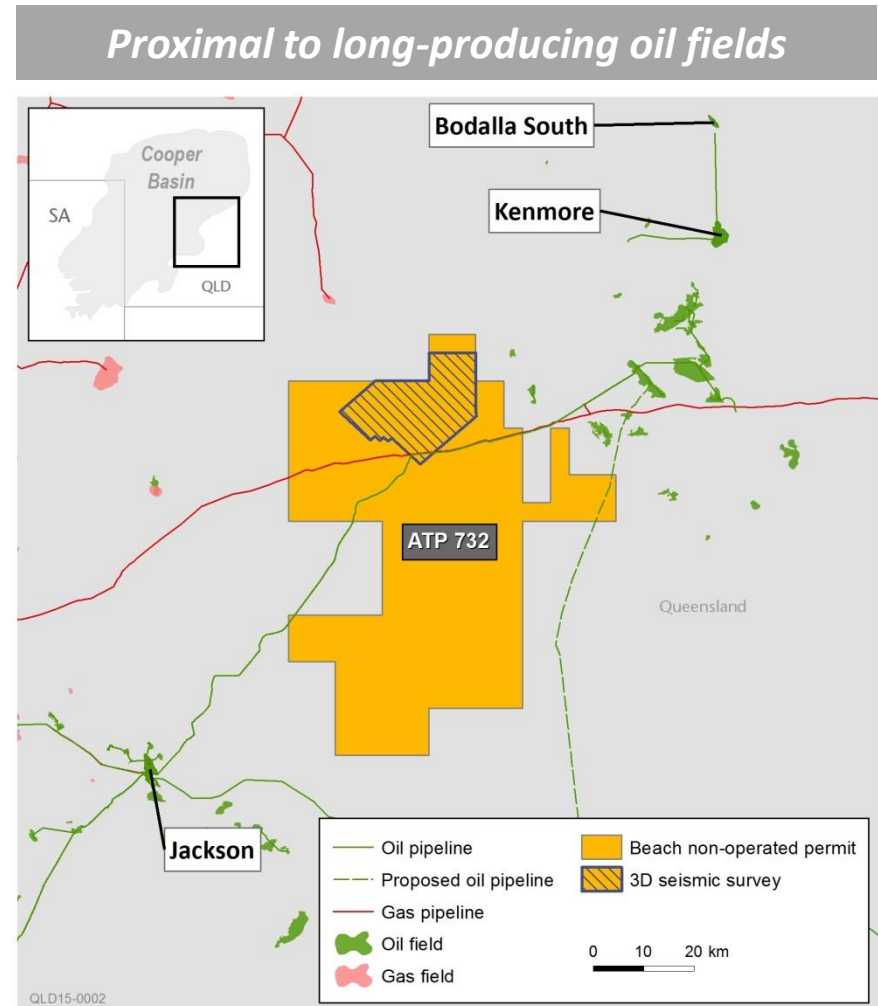


- Farming-in 45% with Drillsearch
- Permit area ~2,300 km² and located between the Inland and Cook oil fields
- Targeting Jurassic oil and Permian gas reservoirs on large structural ridges
- Agreement to drill up to two wells and acquire 3D seismic covering 150 km²
 - Acquisition and processing of Hurron 3D seismic complete; interpretation underway
- Maroochydore-1 identified as preferred target
 - To be drilled early Q2 FY16, subject to joint venture approval



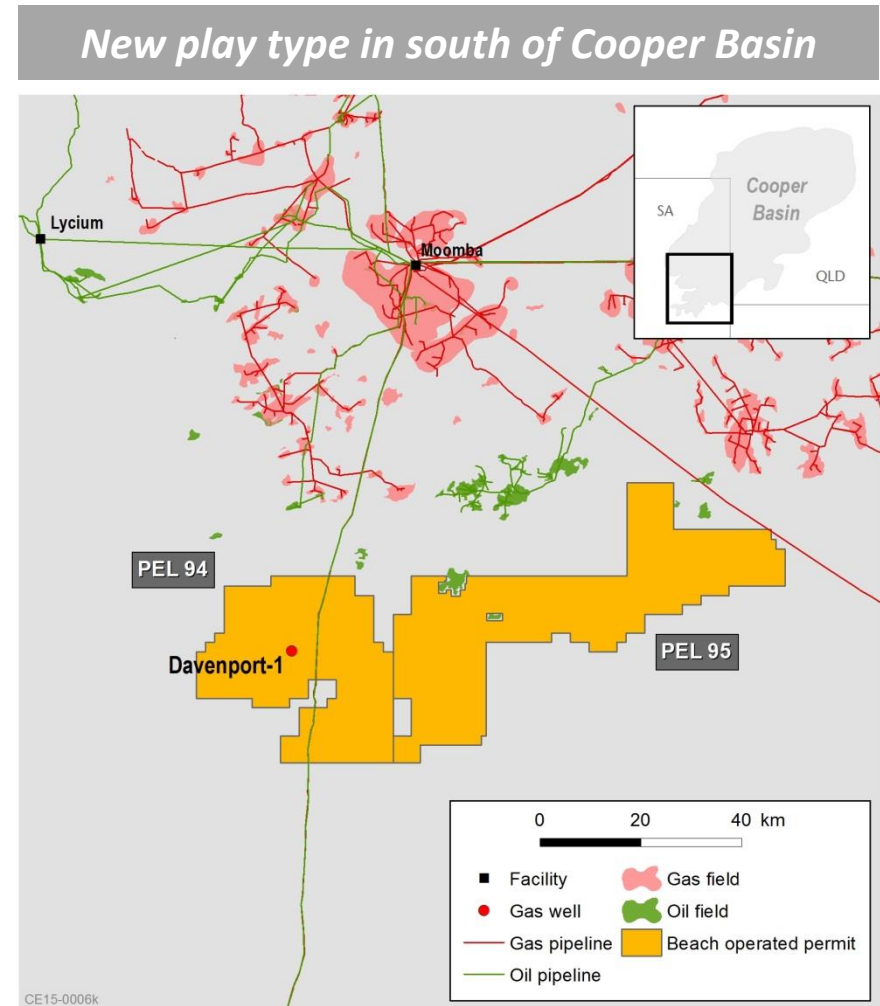
Eastern Flank – ATP 732

- Farming-in 50% with Bengal Energy
- Enviaible address proximal to long-producing oil fields
- Nassarius 3D covering 306 km² acquired in 2014 in north of permit
- Seismic processing complete and interpretation underway
 - Excellent data quality
- Targeting Birkhead / Hutton reservoirs beneath and adjacent to meteorite disturbance



Deep Coals – PEL 94 / 95

- PEL 94: Beach 50% and operator, Strike Energy 35%, Senex Energy 15%
- PEL 95: Beach 50% and operator, Strike Energy 50%
- Targeting deep coals at 1,500 metres – 2,000 metres depth in PEL 94
- Well costs of ~\$3 million
- Davenport-1 gas exploration well:
 - Fracture stimulated over a lower zone in the VU Patchawarra coal; upper VM3 Patchawarra coal perforated
 - Fracture stimulation flow-back indicated good permeability
 - Proven gas content in core
 - Extended flow test in Q1 FY16



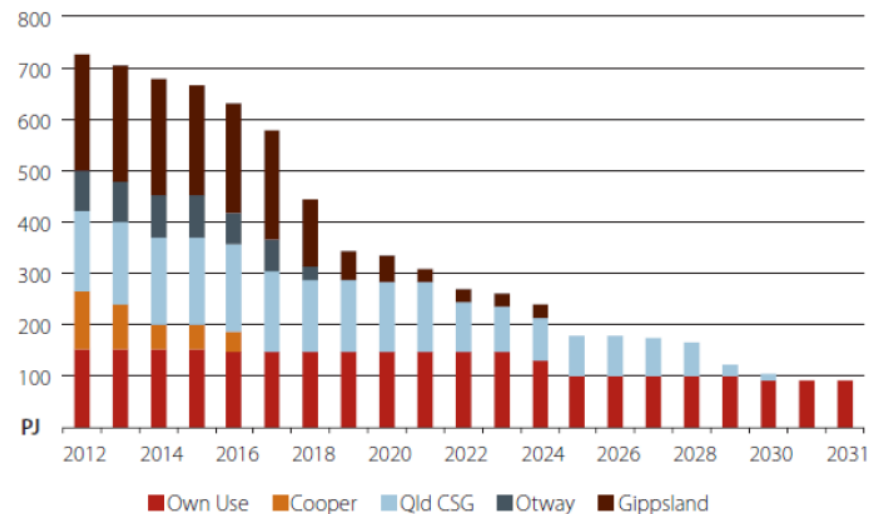
Eastern Australian Gas Market



East coast gas market dynamics

- Falling quantity of contracted gas in key Eastern Australian market
 - Contractual arrangements covering around 260 PJ of gas due to expire in next four to five years
- Large domestic gas users currently seeking to re-contract gas to ensure long-term supply....
-while LNG producers commission projects constructed on the assumption of sufficient CSG supply
- AIG survey in 2013 indicated substantial increases in gas prices offered on longer term contracts is now a reality

East coast domestic gas contracts, by basin, 2012 to 2031



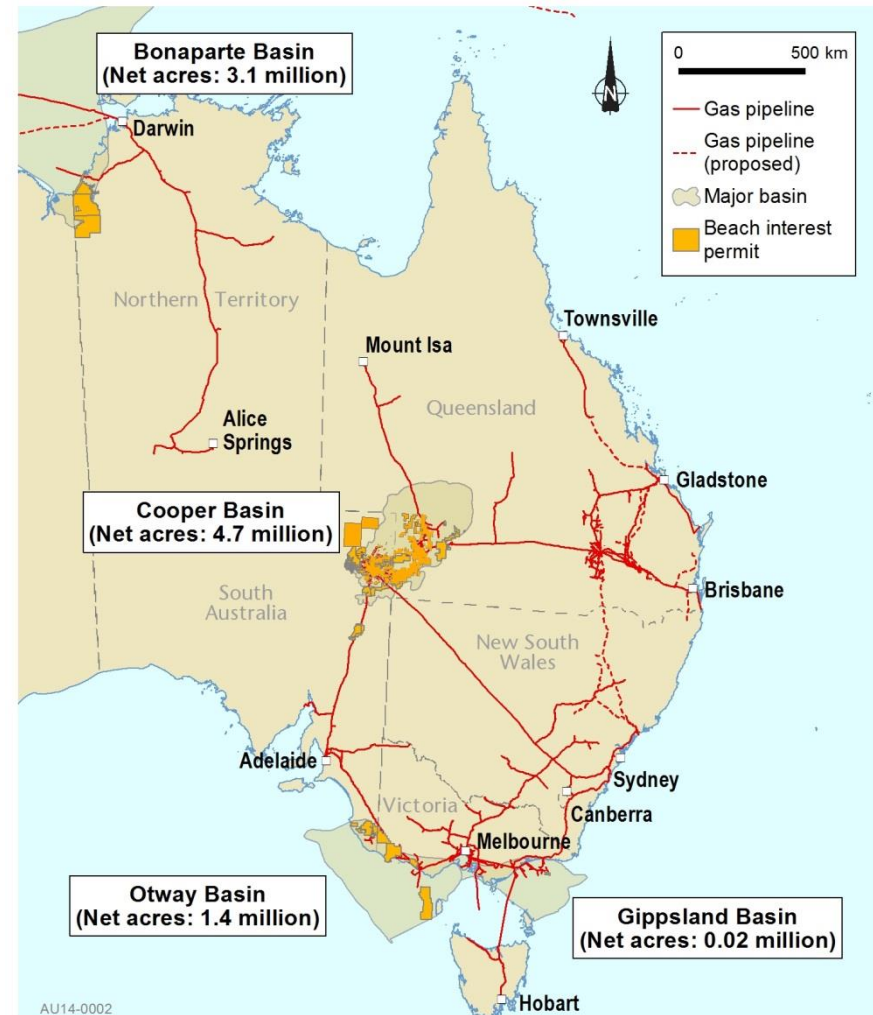
Source: EnergyQuest 2013

Tension in uncertain Eastern Australian gas market

Prolific gas acreage strategically located

- Cooper and Eromanga basins the engine room for Beach
 - Generating all Australian production
 - Conventional oil, gas and deep gas activity
- Otway Basin
 - Offshore 3D seismic underway
 - Proximal to infrastructure supplying Victoria and South Australia
- Bonaparte Basin
 - Initial Cullen-1 findings highly encouraging

Multi-basin portfolio to feed eastern and northern Australian markets



Key Beach gas transactions



- Origin gas sales agreement
 - Signed April 2013
 - 139 PJ over eight years; potential to extend to 173 PJ over ten years
 - Supply to start by 1 July 2015
- Transitional GSA for up to 2.3 PJ to 30 June 2015



- PEL 106B – SACB JV raw gas sales agreement
 - Signed March 2013
 - Minimum of 10 Bcf



- Chevron Nappamerri Trough joint venture agreement
 - Partnered for NTNG Stage 1 exploration
 - Significant investment by Chevron in program
 - All technical objectives met

High value opportunities

Exposure to oil linked gas prices with other parameters

Quality counterparties

Diversified options

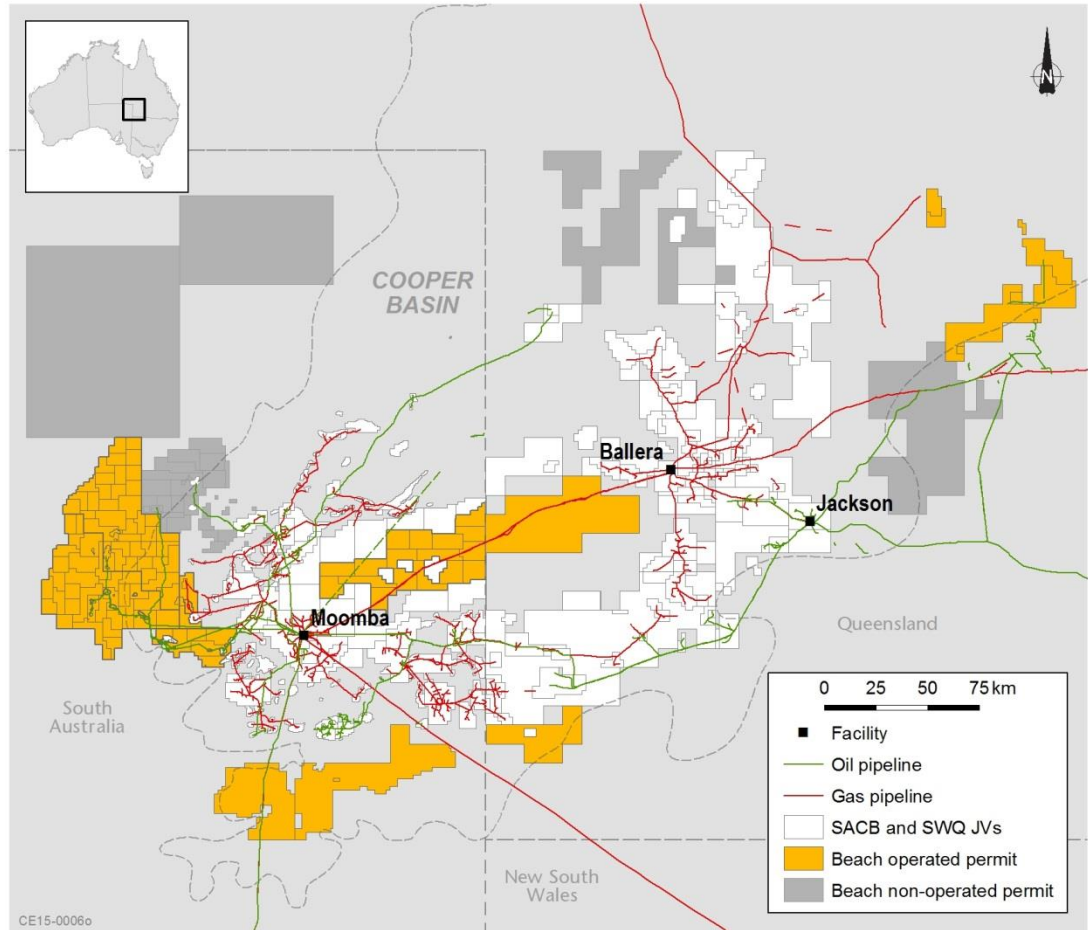
Positioned for future growth

Cooper Basin: Delhi (SACB and SWQ JVs)



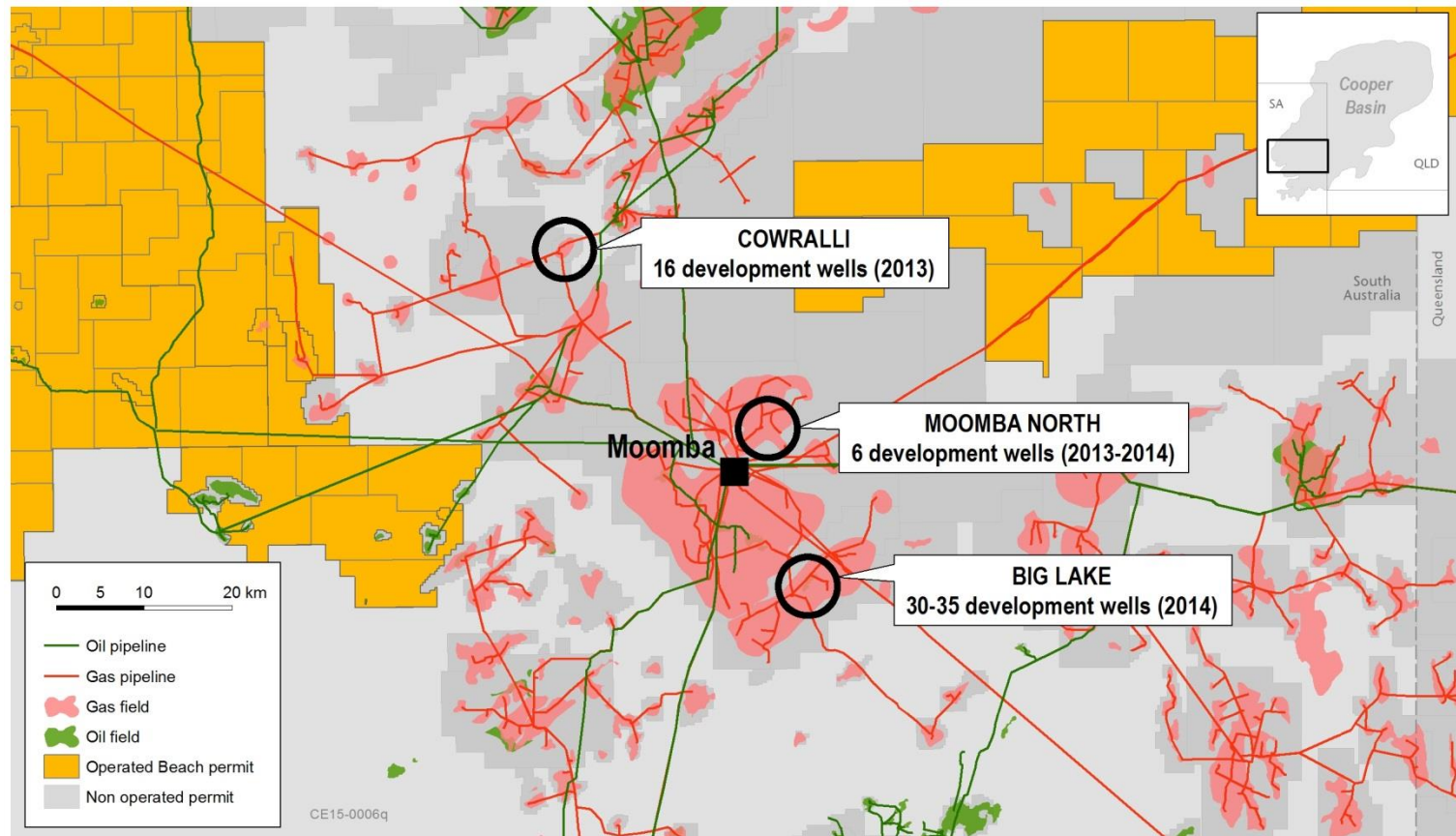
SACB and SWQ JVs

- Significant acreage with strategic infrastructure
- Gross joint venture area of ~26,800 km² (~6.6 million acres)
- ~6,000 kilometres of flowlines
- Primary processing and transportation facilities
- Upside from shale, coal and basin centred gas plays
- Beach ownership interests:
 - SACB JV – ~20%
 - SWQ JVs – ~20% to 40%



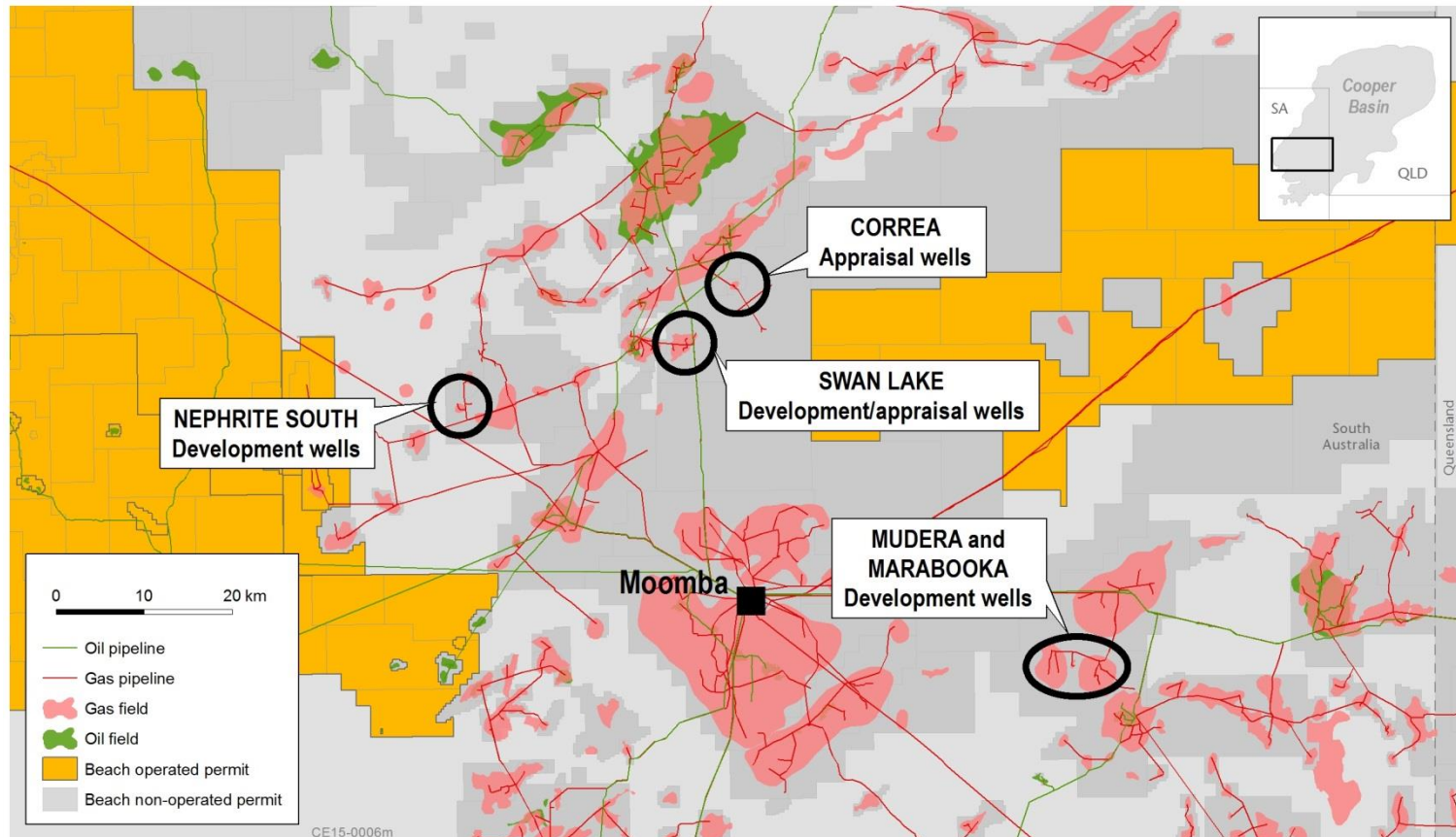
SACB JV gas – 2013/14

- Development in 2013 and 2014 primarily focused on close spaced infill drilling
- Cowralli, Moomba North and Big Lake fields key focus; mixed program results

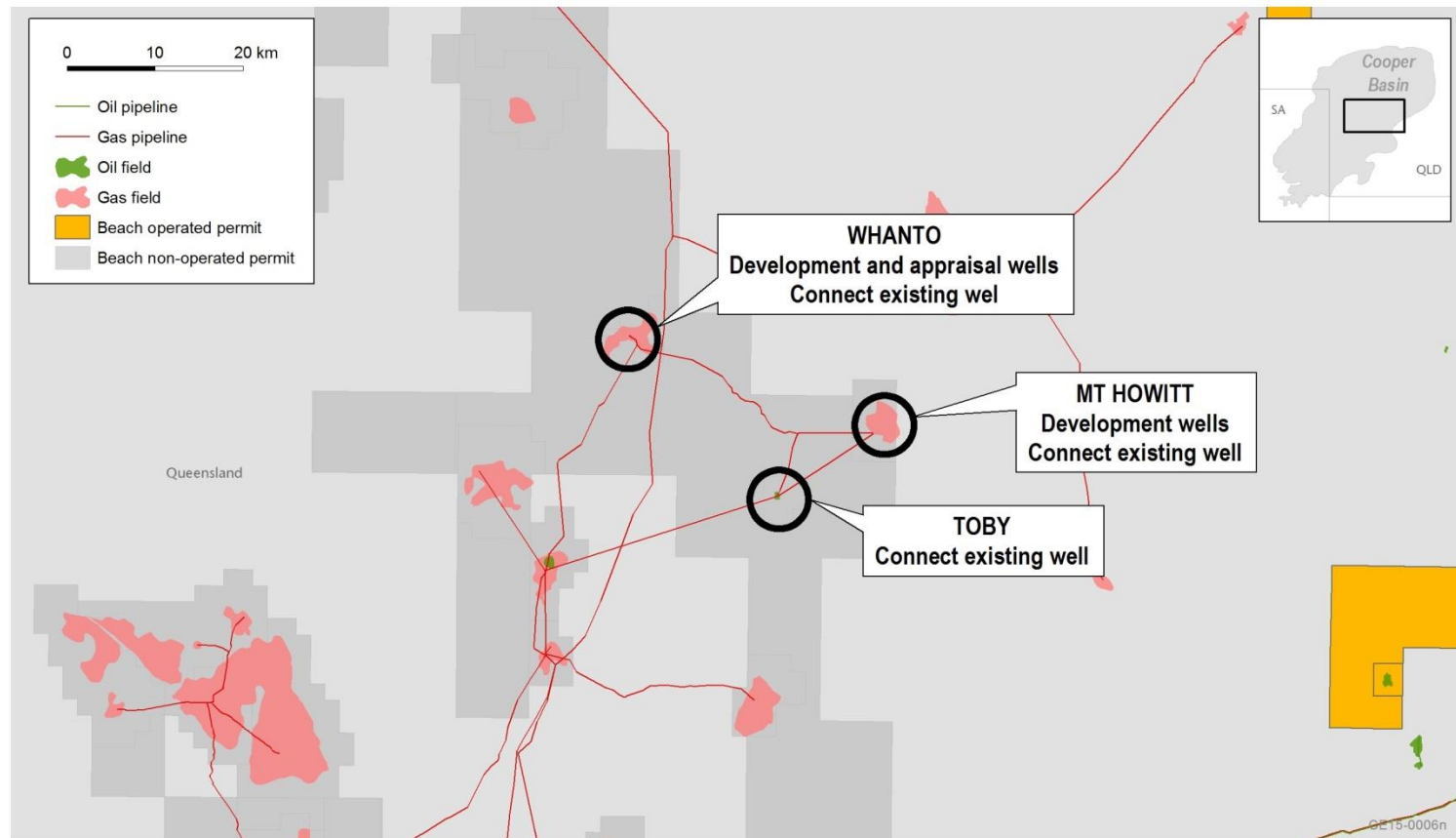


SACB JV gas – 2015

- 2015 program more geographically widespread
- Mudera and Marabooka to focus on shallower Coorikiana sands, with lower drilling costs
- Potential drilling programs in Moomba North and Tirrawarra



- 2015 program to focus on northern fields, with appraisal and exploration drilling
- Significant development and appraisal / exploration at Whanto
- Pipeline infrastructure upgrades underway to deliver gas to market

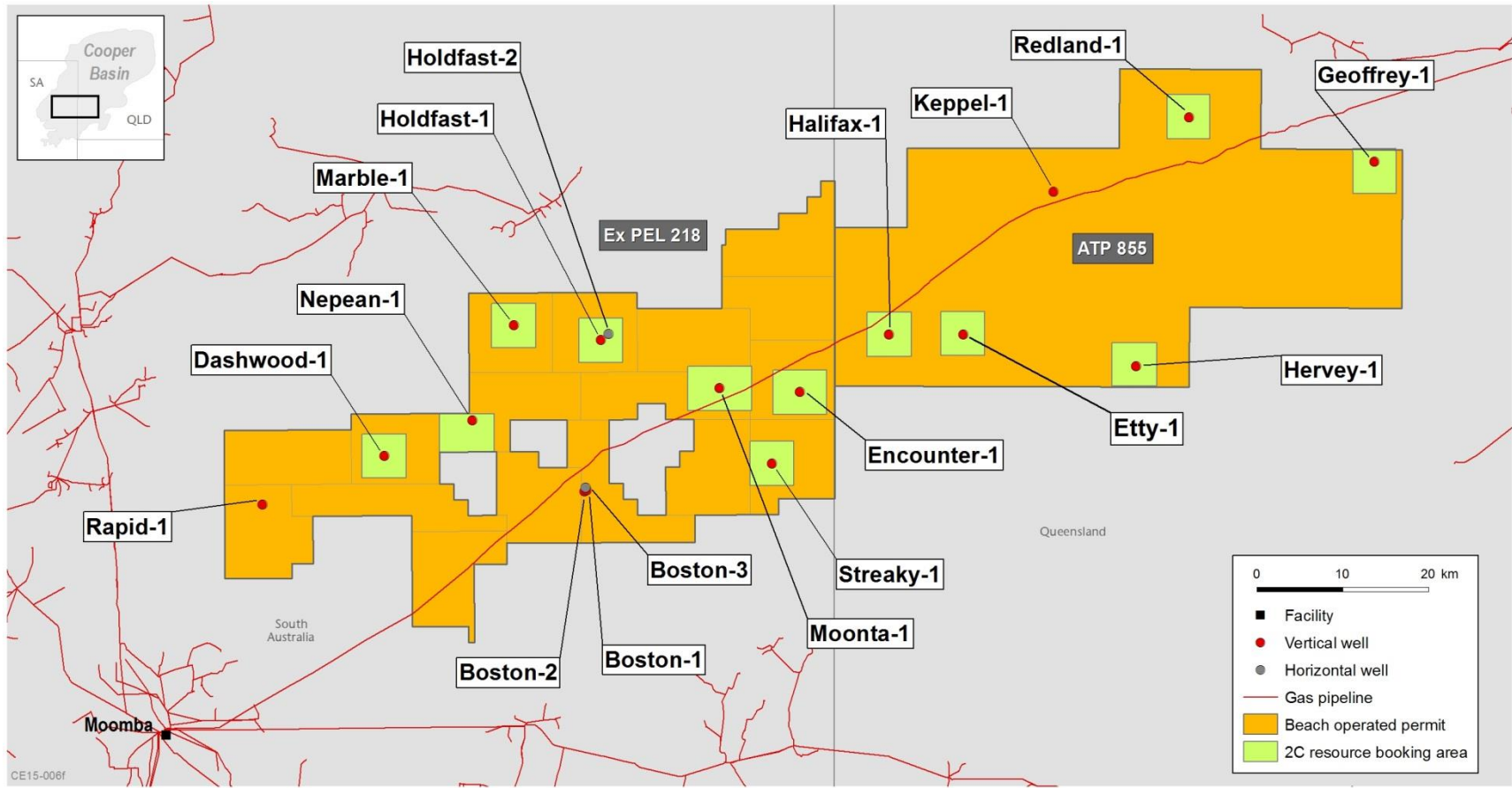


Nappamerri Trough Natural Gas



Nappamerri Trough Natural Gas

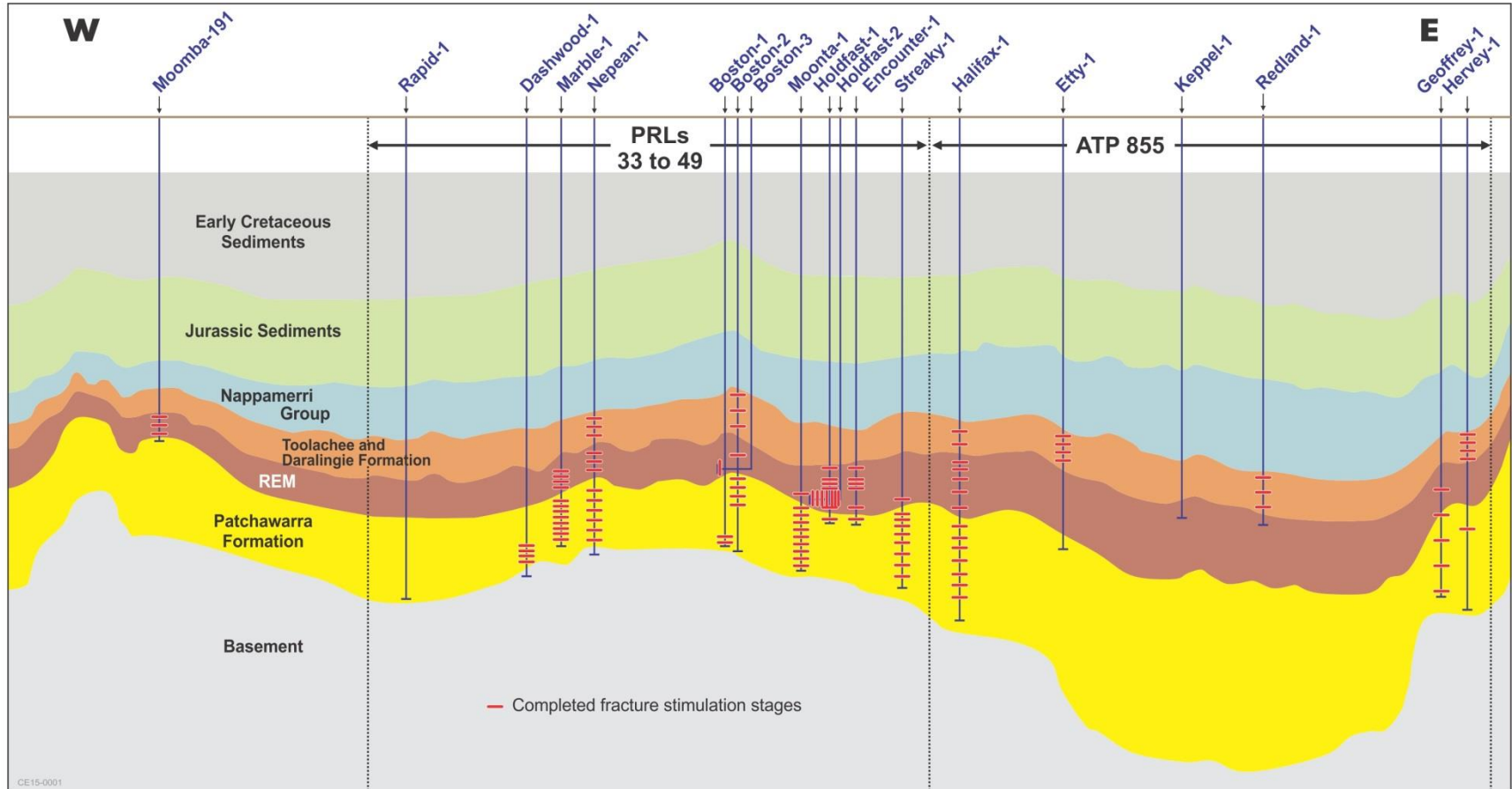
An aerially extensive resource, with permits covering more than 800,000 acres



Ex PEL 218 (PRLs 33 to 49) – Beach 100%; ATP 855 – Beach 64.9% and operator, Icon Energy 35.1%

Permian cross-section

In excess of 1,000 metres of gas saturated section across entire permit areas



Stage 1 exploration phase

Stage 1 exploration phase complete – all technical objectives met

Key Objectives	Key Highlights
1. Geographically and vertically delineate target zones	✓ 18 wells drilled across permits
2. Test fracture stimulation techniques and technologies for optimal design	✓ 16 wells fracture stimulated
3. Identify and prioritise play types for future appraisal activities	✓ Daralingie Formation and Patchawarra Sand plays identified
4. Flow gas and test deliverability	✓ All stimulated wells flowed gas to surface
5. Increase 2C contingent resource booking	✓ 495 MMboe contingent resources ¹

1. As per 2014 Annual Report, updated for 2C unconventional resource additions, as announced to the Australian Securities Exchange on 27 March 2015; Beach is not aware of any new information or data that materially affects the material included and that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

Stage 2 foundation

Stage 1 learnings and investment provide significant optionality for future activities

Stage 2 Foundation

- Significant third party investment to date
- Permits in good standing with minimal spend required
- Large gas volumes confirmed; 495 MMboe 2C booking
- New plays identified for future appraisal

Significant
learnings and
progress from
Stage 1

Stage 2 Levers

- Scope and timing of future activities
- Capital spend in line with prevailing market conditions and gas demand
- Timing and selection of future partners

Optionality to
enhance value
over longer term

Equity Interests

- Ex PEL 218: Beach 100% (+30% post Stage 1)
- ATP 855: Beach 64.9% (+18% post Stage 1) and operator; Icon Energy 35.1%

Ability to re-
partner original
interests

A measured approach to capital spend and timing of future activities

Next Steps¹

- Complete technical review of Stage 1 results with joint venture partner
- Confirm play concepts for further appraisal, such as Daralingie sands, areas of strong gas shows/pressure (Keppel-1) and enhanced permeability (Etty-1)
- Assess 3D seismic potential to further delineate acreage
- Define Stage 2 scope

Partnering

- Seek to re-partner once Stage 2 scope defined
- Align timing with prevailing market conditions
- Leverage Stage 1 knowledge

Indicative Timeline¹

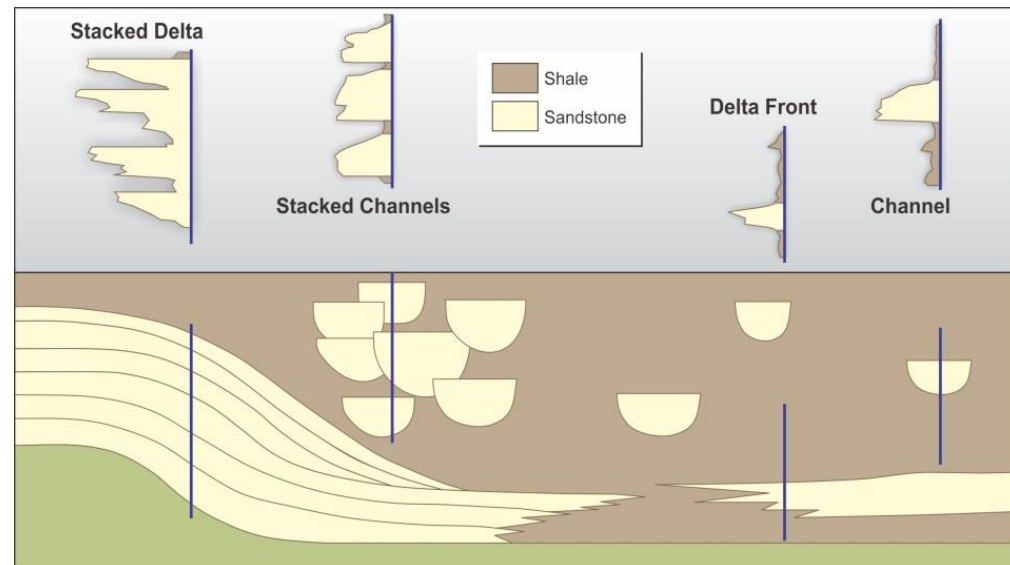
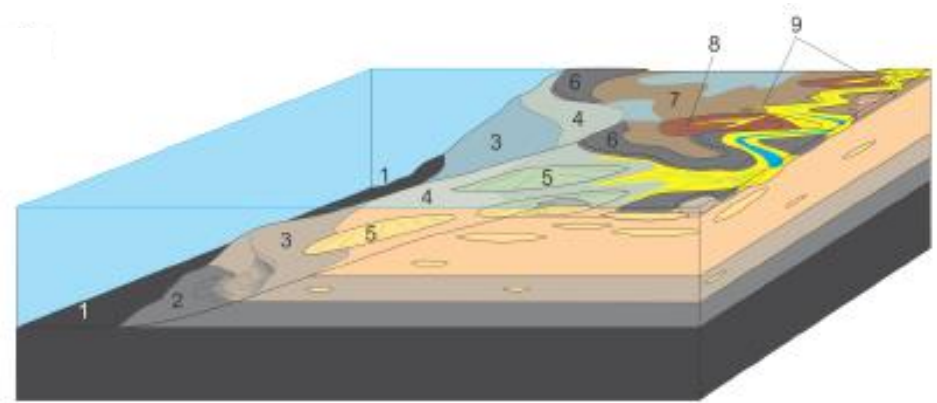
- Q2 FY16: Complete technical review of Stage 1 results
- H2 FY16: Confirm appraisal targets and Stage 2 scope

1. Subject to joint venture approval

Potential new play: Daralingie Formation

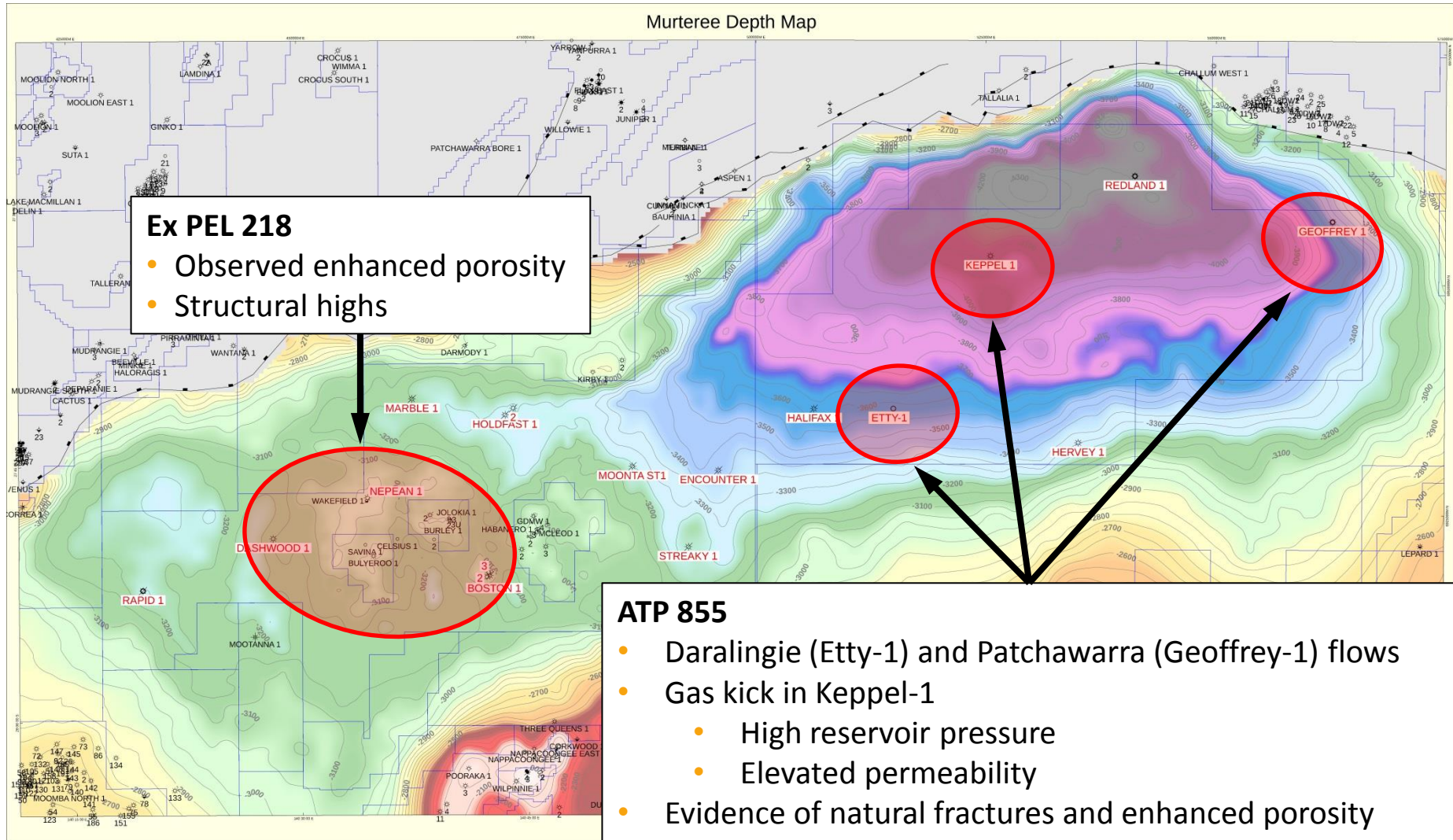
Unique Stratigraphy

- Intersected stratigraphic sections in the Nappamerri Trough not seen elsewhere in the Cooper Basin
- Daralingie sand packages productive when tested to date
- Thick sand packages in Daralingie likely to be further appraised
- Regionally extensive sand packages in Toolachee, Daralingie, Epsilon and Patchawarra formations
- Multiple vertical and horizontal fracture stimulation program to be considered

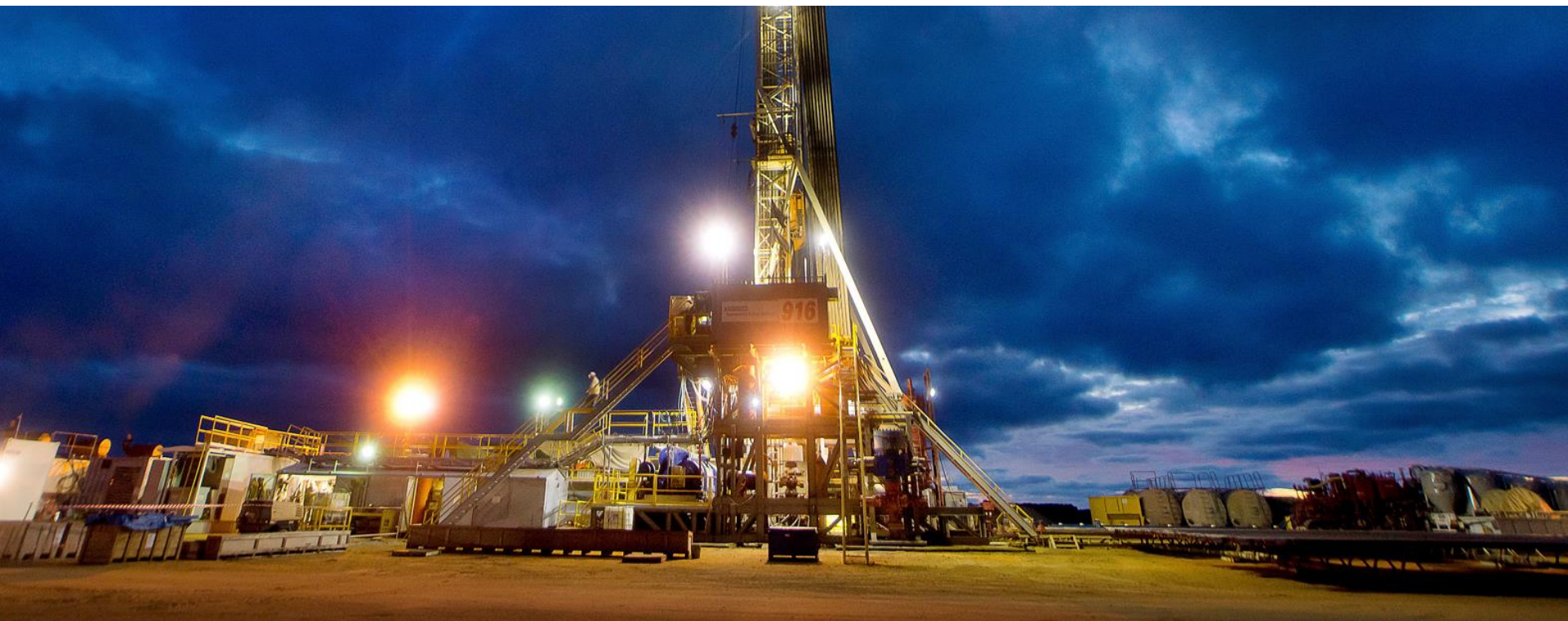


*Daralingie Formation to be considered
for future appraisal*

Identified high grade targets

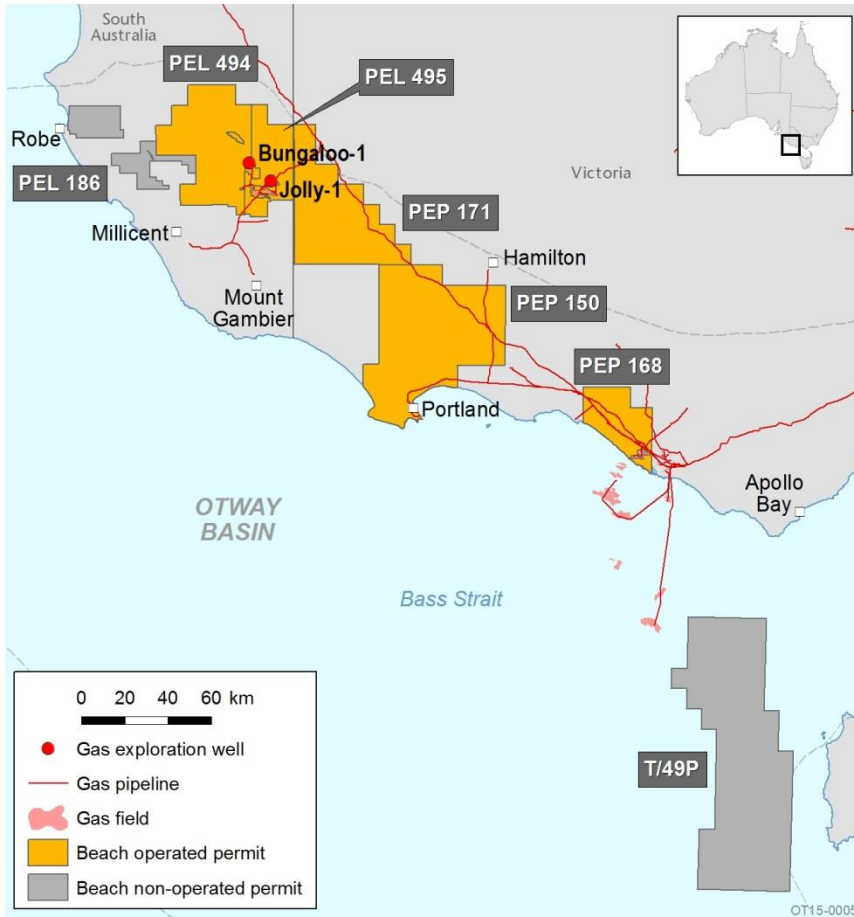


Other Interests



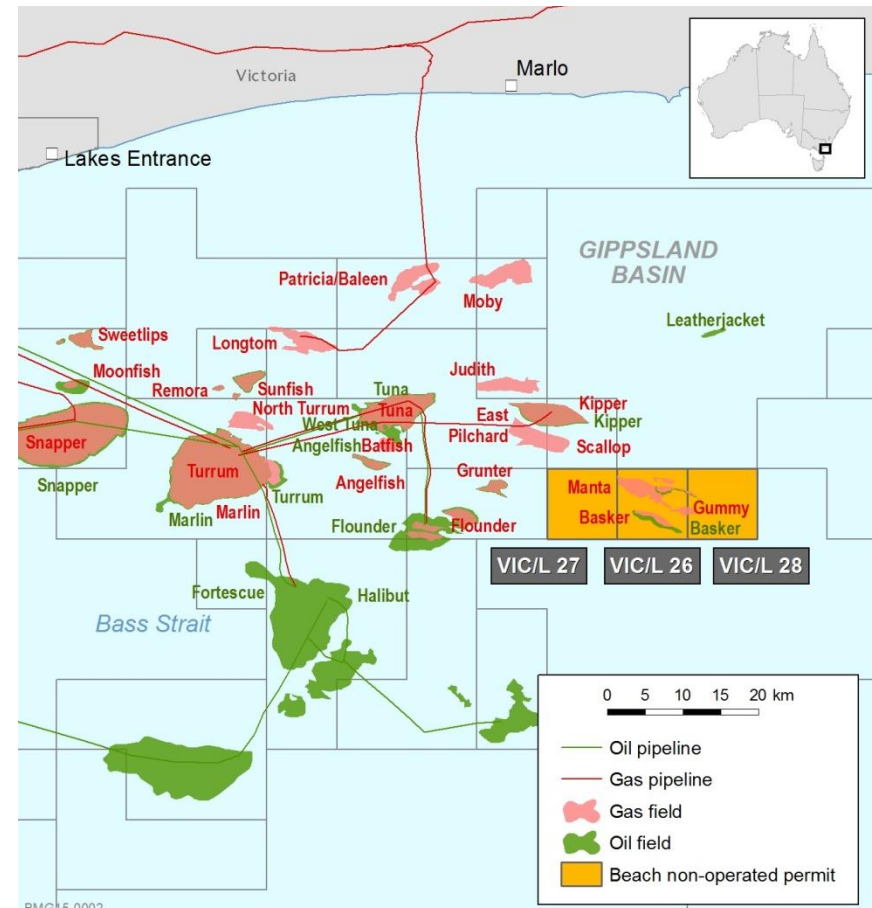
Other Australian interests

Otway Basin



Various Beach interests, from 30.0% to 75.0%

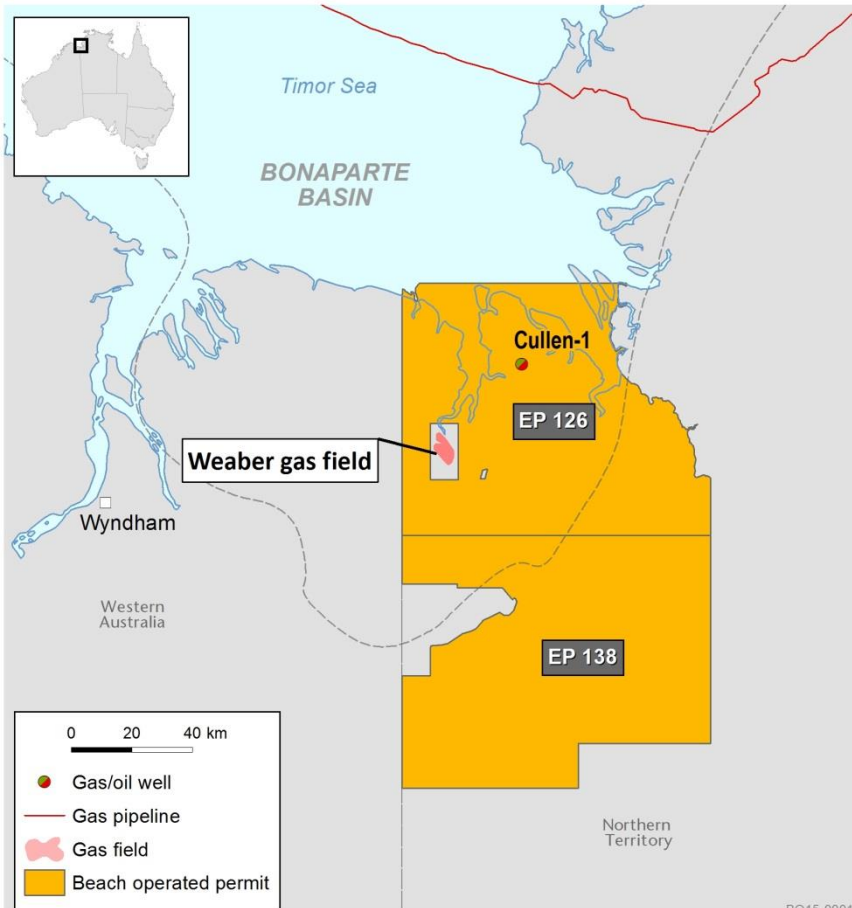
Gippsland Basin



Beach 65%, Cooper Energy 35% and operator

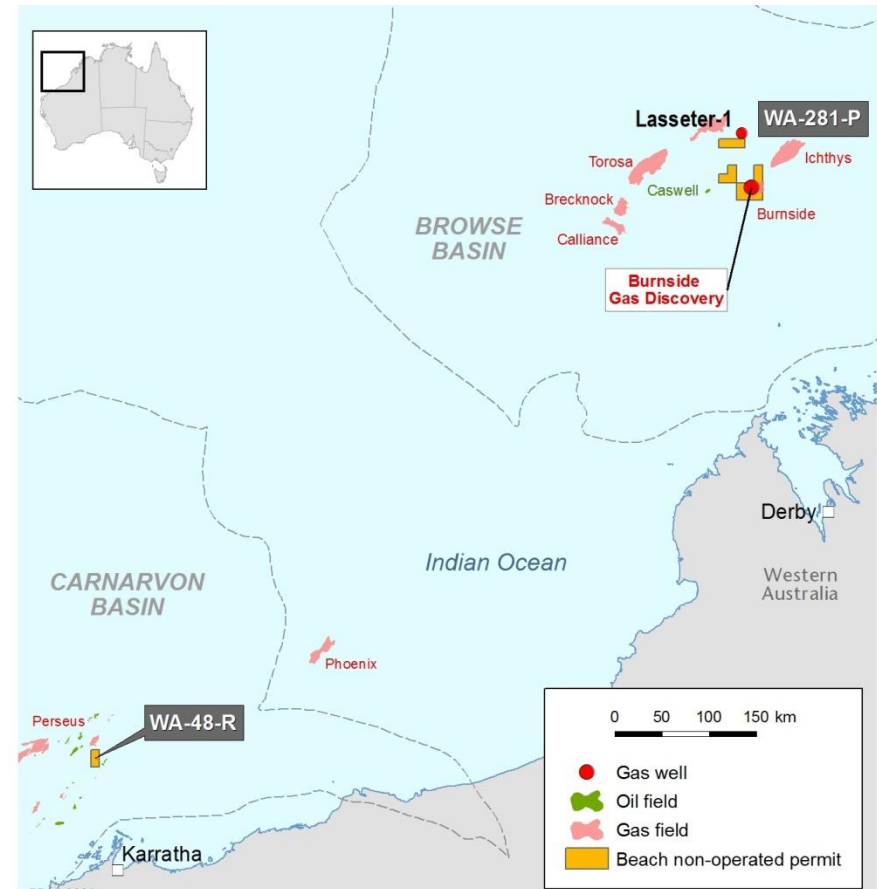
Other Australian interests

Bonaparte Basin



Beach farming-in 85% with TOAG (currently Beach 55% and operator, TOAG 45%)

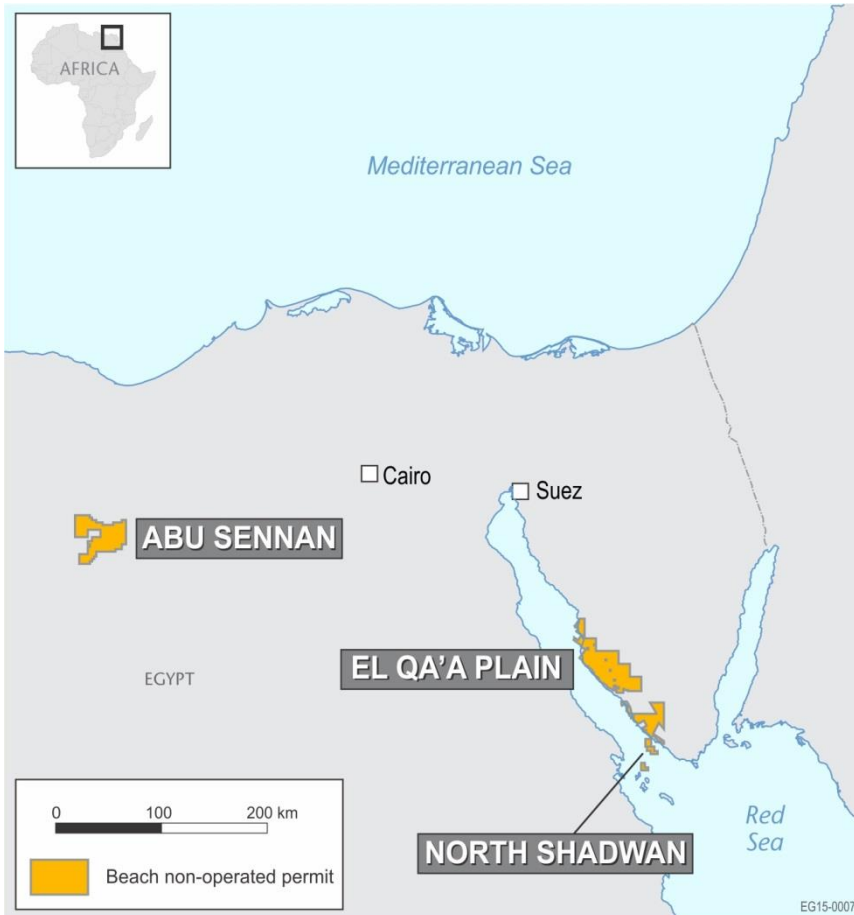
Browse and Carnarvon Basins



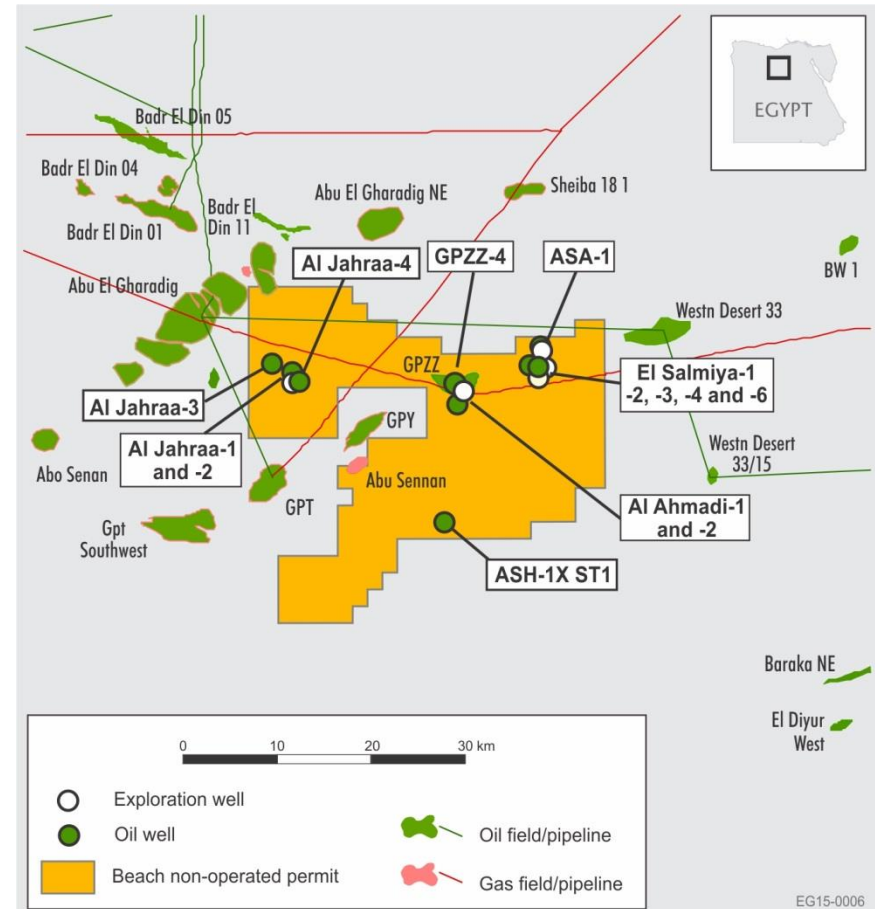
Browse Basin: Beach 7.34%, Santos 47.83% and operator, Chevron 24.83%, Inpex 20.0%
Carnarvon Basin: Beach 10.0%, Santos 37.33% and operator, APACHE 34.03%, Eni 18.66%

Egypt – Sale process underway

Egypt Permit Interests



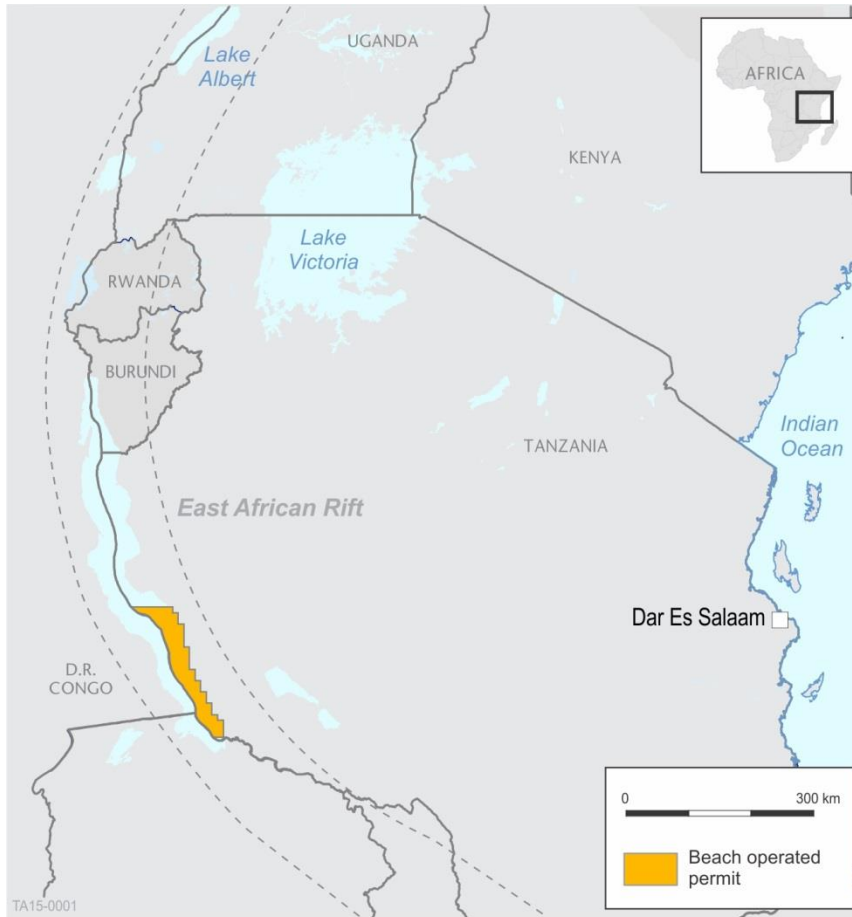
Abu Sennan Concession



Beach 22%, KEE 50% and operator, Dover 28%

Tanzania – Farming-down to Woodside

Lake Tanganyika South Block

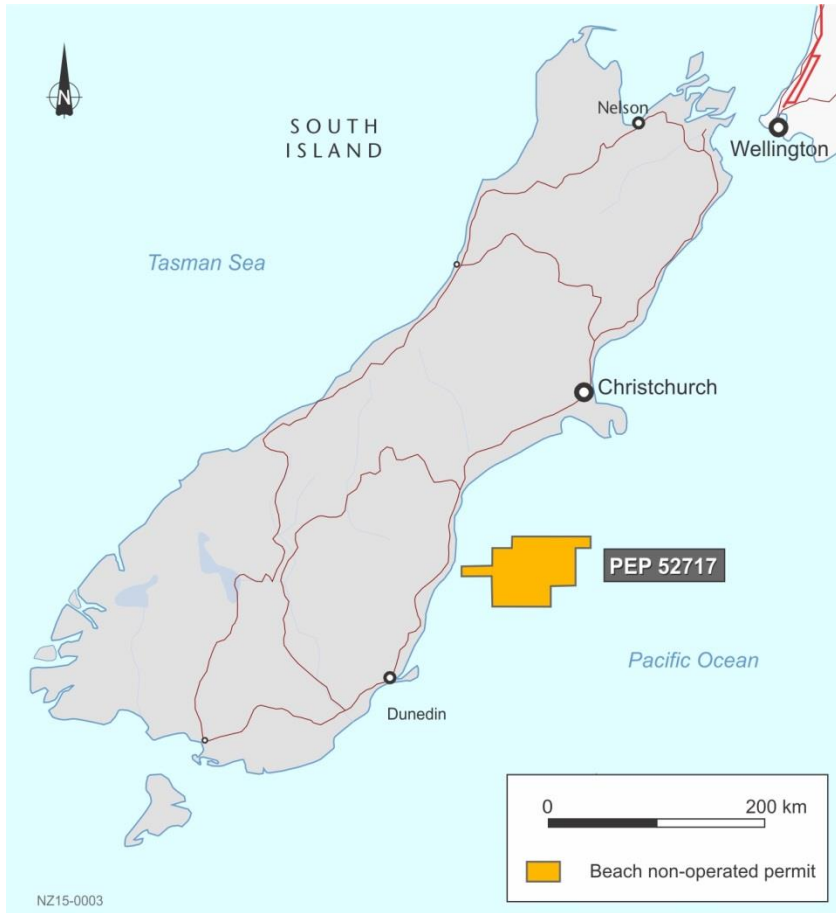


Beach farming-down 70% to Woodside

Seismic Surveys

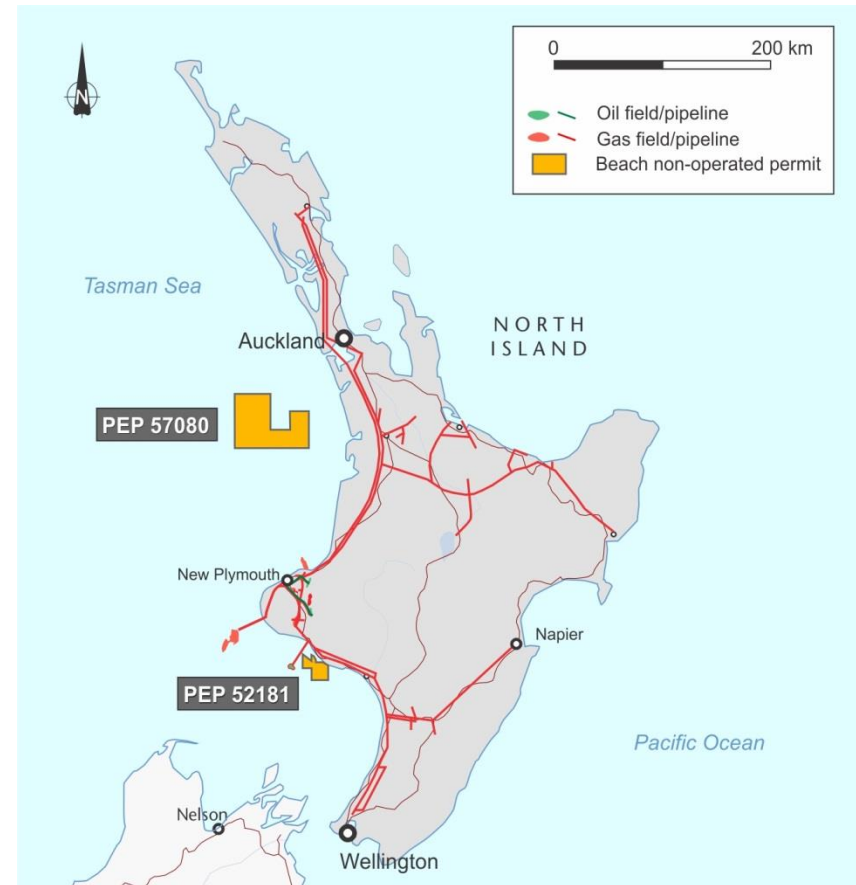


South Island – Canterbury Basin



Beach 50%, NZOG Devon 50% and operator

North Island – Taranaki Basin



PEP 57080: Beach 50%, Tod Exploration 50% and operator

PEP 52181: Beach 25%, NZOG Energy 35% and operator, TAG 40%

Appendix



Summary financial results

	H1 FY15	H1 FY14	Change
Sales volumes (MMboe)	5.7	5.6	2%
Sales revenue (\$ million)	426.8	557.2	(23%)
Operating cash flow (\$ million)	135.6	274.5	(51%)
NPAT (\$ million)	(79.1)	160.5	(149%)
Underlying NPAT (\$ million)	72.4	158.1	(54%)
Cash balance (\$ million)	248.6	411.3 ¹	(40%)
Dividends announced (cps)	1.0	2.0	(50%)

1. As at 30 June 2014

Production by area

	Area	H1 FY15	H1 FY14	Change
Oil (kbbl)	Cooper / Eromanga basins	2,370.2	2,603.9	(9.0%)
	Egypt	49.5	32.7	51.4%
	Total oil	2,419.7	2,636.6	(8.2%)
Sales gas and ethane (PJ)	Cooper Basin	11.5	11.0	4.4%
LPG (kt)	Cooper Basin	24.2	25.9	(6.7%)
Condensate (kbbl)	Cooper Basin	198.9	225.2	(11.7%)
	Total gas / liquids (kboe)	2,365.6	2,314.9	2.2%
Total oil, gas and gas liquids (kboe)		4,785.3	4,951.5	(3.4%)

Contact information

Beach Energy Limited

25 Conyngham Street

Glenside SA 5065

Tel: +61 8 8338 2833

Fax: +61 8 8338 2336

Website: www.beachenergy.com.au

External Affairs

Chris Jamieson

Group Executive External Affairs

Email: chris.jamieson@beachenergy.com.au

Derek Piper

Investor Relations Manager

Email: derek.piper@beachenergy.com.au