



ROCKROSE
ENERGY



Opportunities *Enhanced*

Interim Report
for the six months
ended 30 June 2019

→ **RockRose Energy** met its operational targets for the first half of 2019, achieving significant production growth and completing the Marathon Acquisition.

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Highlights

For the six months ending 30 June 2019

Significant financial resources are now available to take advantage of current market conditions and continue to grow our portfolio of development and production assets. We are pleased to announce an interim dividend of 60 pence per share and currently anticipate paying further final dividend of 25 pence per share (the timetable for which will be announced in conjunction with the release of final results for the current financial year).

Financial

Production
pro forma basis

22.1 kboepd¹

2P + 2C reserves
as at 31 March 2019

87.6 MMboe

Total cash²
as at 31 August 2019

\$367.9 million

which includes \$86.4 million
of restricted cash

Adjusted EBITDA³
for the first six months

\$51.6 million

(2018: \$27.6 million)

Capital expenditure
during the first six months

\$25.6 million

(2018: nil)

Interim dividend

60 p per share

(Anticipated final dividend of
25p per share)



I am delighted to be able to report another good set of financial results. The Marathon Acquisition completed on 1 July 2019 and I am pleased to announce the successful integration of the business into RockRose. We continue to expand our pipeline of development projects, including the drilling of additional wells at West Brae and Blake. The development of Arran and progress on Tain are on budget and on schedule.

On behalf of our shareholders, we continue to build a first class business in the North Sea. The Board is pleased to announce our first regular dividend."

Andrew Austin
Executive Chairman

IFRS reporting metrics

	2019 \$'m	2018 \$'m	Change %
Revenue	93.7	66.7	40
Profit before tax	27.8	5.1	449
Basic earnings per share (cents)	124.0	34.0	265
Net cash generated from operating activities	51.9	9.8	430
Net assets	90.4	73.5	23

1 Pro forma information in respect of the enlarged Group, includes the results of the Group and those of the Brae Complex and Foinaven assets (acquired as part of the Marathon Acquisition on 1 July 2019) for the six months ending June 2019

2 Non-IFRS measures. Refer to the alternative performance measures definition within the glossary to the half-year financial report

3 Adjusted EBITDA is calculated on a business performance basis. Refer to the alternative performance measures definition within the glossary to the half-year financial report

Outlook

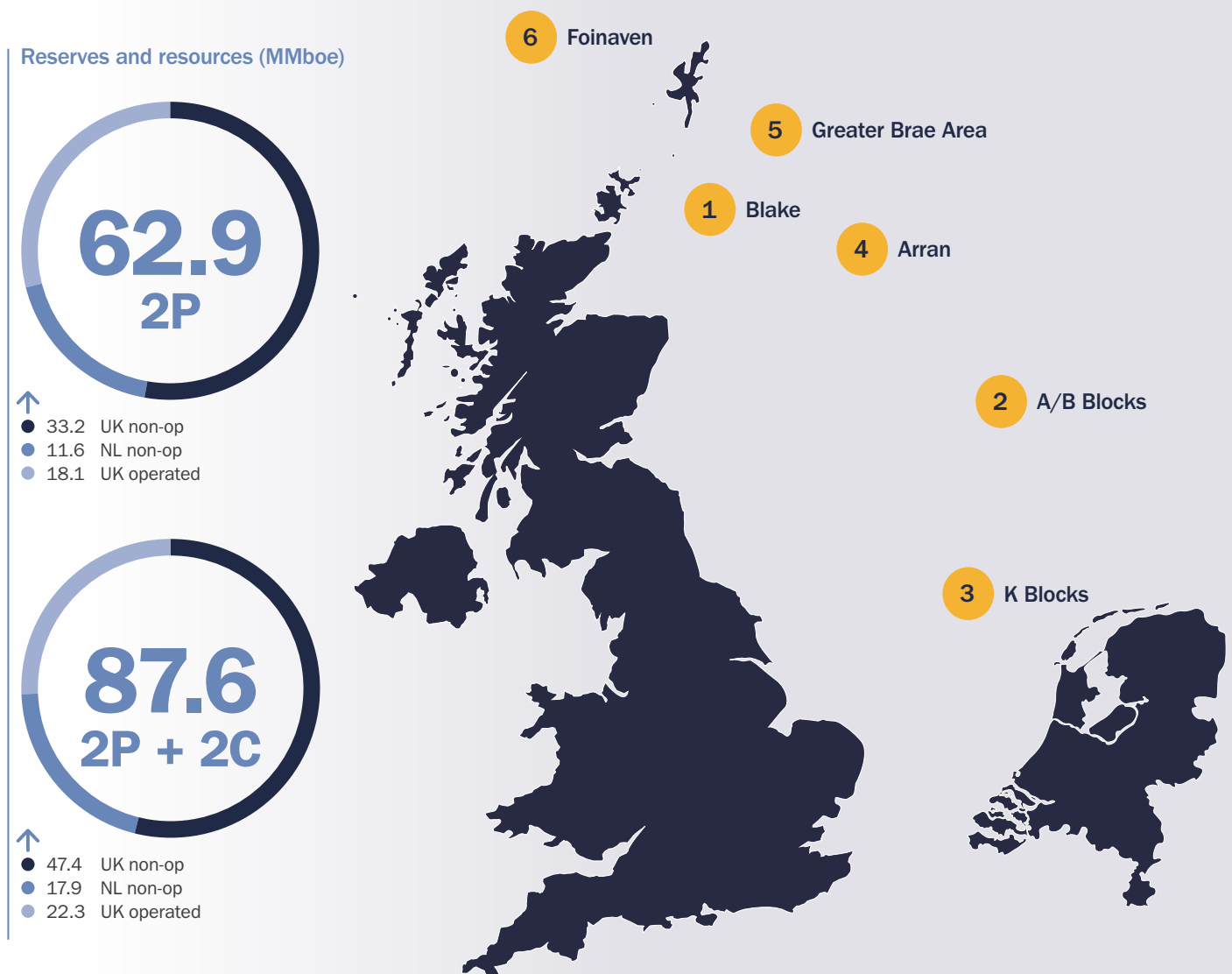
- Production capacity remains at 22 to 24 kboepd. However, as a result of planned extended maintenance shutdowns, which we anticipate will increase uptime over the coming years, full year production is expected to be around 20 kboepd
- The Tain development and Blake life extension projects are on budget and schedule. The Arran development is on time and below budget thanks to reductions in well and pipeline costs
- Preparatory work continues ahead of the planned drilling of two West Brae subsea development wells. The first of these is planned to spud in the fourth quarter of 2019
- Capital expenditure guidance for the full year is \$107–115 million
- Abandonment expenditure guidance for the full year is \$13–15 million

Company Overview

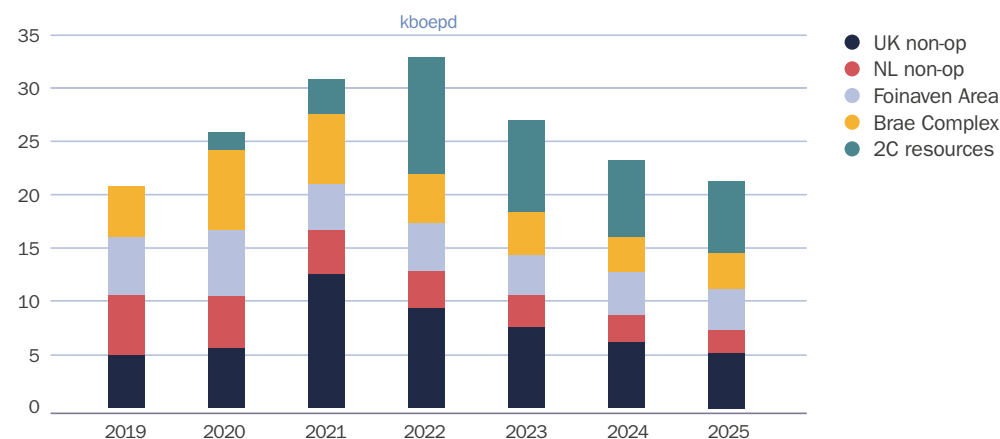
→ **RockRose Energy PLC** is an independent oil and gas production company with operations in the UK and Dutch sectors of the North Sea.

The Company was built to succeed throughout the commodity price cycle and therefore maintains a low-cost base, which is designed to enable it to thrive in a weak oil and gas price environment and enjoy significant upside in more a robust market.

Since being established in 2015, the Company has successfully built a broad portfolio of oil and gas assets through acquisition. As a result, hydrocarbon production and reserves have grown rapidly to stand at over 20,000 boepd and 63 MMboe respectively.



Production profile



Note: Figures shown on a pro forma basis



Blake

- ~2,900 boepd net production in 2018
- 10.5 MMboe net 2P reserves
- Life extension from 2024 to 2029 adds substantial value



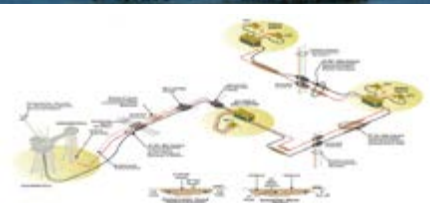
A/B Blocks

- ~2,700 boepd net production in 2018
- 5.1 MMboe net 2P reserves
- 2019 appraisal drilling positive for 2C volumes



K4/K5

- ~1,200 boepd net production in 2018
- 3.2 MMboe net 2P reserves



Arran

- Due onstream Q1 2021 at a cost of ~£300 million (gross)
- > 6,000 boepd net production once onstream
- 9.5 MMboe net 2P reserves



Brae Complex

- ~7,000 boepd net production in 2018
- 18.1 MMboe net 2P reserves
- Multiple projects being worked from 2C to 2P



Foinaven Area

- ~3,000 boepd net production 2019 rising to ~5,000 boepd in 2020
- 10.3 MMboe net 2P reserves (including satellites)
- Partnership reviewing options for production post-2025

Financial Review

For the six months ended 30 June 2019

Unaudited results for six months ending 30 June

		2019	2018	Change
Production	boepd	11,105	5,149	115%
Revenue	\$'000	93,736	66,661	40%
Unit opex ¹	\$/boe	22.1	34.8	(37%)
Adjusted EBITDA ²	\$'000	51,583	27,567	87%
Profit for the period	\$'000	16,316	5,063	222%
Earnings per share (basic)	cents	124	34	265%
Net cash generated from operating activities	\$'000	51,876	9,797	430%
Average realised oil price ³	\$bbl	68.3	72.9	(6%)
Average realised gas price ³	\$boe	31.7	44.6	(29%)
Capital expenditure	\$'000	25,559	–	
Abandonment expenditure	\$'000	712	491	

Pro forma information in respect of the enlarged Group

Production ⁴	boepd	22,138
Revenue ⁴	\$'000	232,515
Unit opex ⁴	\$/boe	28.0
Adjusted EBITDA ⁴	\$'000	115,560
Total cash ⁵	\$'000	371,816

Note The financial results are prepared in accordance with IFRS, unless otherwise noted below:

- 1 Non-IFRS measures. Refer to the alternative performance measures definition within the glossary to the half-year financial report
- 2 Adjusted EBITDA is calculated on a business performance basis. Refer to the alternative performance measures definition within the glossary to the half-year financial report
- 3 Excludes the impact of realised and unrealised gain on commodity hedges
- 4 Pro forma information in respect of the enlarged Group, includes the results of the Group and those of the Brae Complex and Foinaven assets (acquired as part of the Marathon Acquisition on 1 July 2019) for the six months ending June 2019
- 5 At financial close, post Marathon Acquisition, including \$91 million of restricted cash

Production and revenue

Production on a working interest basis increased by 115% to 11,105 boepd in the first half of 2019, compared to 5,149 boepd in the same period of 2018. This increase primarily reflects the acquisition of Dyas B.V. on 1 October 2018.

The Group's average realised oil price excluding the gains from hedging was \$68.3/bbl for the six months ended 30 June 2019. This was 6% lower than the same period in 2018 (\$72.9/bbl). Revenue from crude oil sales, for the six months ending 30 June

2019 totalled \$57.2 million, 9% lower than the comparative period in 2018 (\$63.1 million). As well as lower prices, the decrease in revenue reflected the timing of the lifting of June 2019 production.

Revenue from the sale of gas in the period was \$34.6 million (2018: \$3.6 million) reflecting the higher production following the acquisition of Dyas B.V. partially offset by lower wholesale gas prices.

The Group's commodity price hedges and other oil derivatives generated \$0.2 million of realised gains (2018: realised loss of \$1.5 million).

Unit opex (/boe)

Unit opex was \$22.1/boe for the six months ended 30 June 2019, 37% lower than the comparative period in 2018 (\$34.8/boe). This reduction was driven by the acquisition of Dyas B.V., where predominantly gas producing assets have a unit opex of \$12.7/boe.

Adjusted EBITDA

Adjusted EBITDA for the first six months of 2019 has increased significantly compared to the same period in 2018. This was due to the acquisition of Dyas B.V. which contributed \$25.6 million in 2019 (2018: nil).

	Six months ended 30 June 2019 \$'000	Six months ended 30 June 2018 \$'000
Adjusted EBITDA	51,583	27,567
Depreciation and amortisation expense	(19,565)	(11,377)
Unrealised financial instrument gains/(losses)	6,105	(6,385)
Decrease/(increase) in decommissioning estimates	(118)	–
Acquisition related expenditure	(3,233)	–
Share options and rights granted to directors and employees	(108)	–
Operating profit	34,664	9,805

Income tax expense

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months to 30 June 2019 is 41%, compared to 0% for the six months ended 30 June 2018. The difference arises mainly because the Group did not

recognise any deferred tax previously. However, based on current projections, some of the Group's subsidiaries are expected to generate sufficient profits to utilise all of their losses carried forward and other temporary differences. In addition, the Group is currently paying corporation tax in the Netherlands.

Capital and abandonment expenditure

Capital expenditure for the first six months of 2019 was \$25.6 million (2018: nil). Abandonment expenditure for the first six months of 2019 was \$0.7 million (2018: \$0.5 million). Forecast capital and abandonment expenditure for the year ending 31 December 2019 is \$107–115 million and \$13–15 million respectively.

Cash flow

	Six months ended 30 June 2019 \$'000	Six months ended 30 June 2018 \$'000
Cash and cash equivalents at 1 January	67,944	64,955
Net cash generated from operating activities	51,876	9,797
Net cash used in investing activities	(35,716)	(12,860)
Net cash used in financing activities	(455)	(31,816)
Net increase/(decrease) in cash and cash equivalents	15,705	(34,879)
Exchange (losses)/gains	(695)	20
Cash and cash equivalents at 30 June	82,954	30,096

The Group reported net cash generated from operating activities of \$51.9 million or \$25.8 per boe in the six months to 30 June 2019 compared with \$9.8 million or \$10.52 per boe a year earlier. Higher production, as a result of the Dyas B.V. acquisition, was the main driver of the improvement. This led to a net increase in cash and cash equivalents of \$15.7 million in the period (2018: net decrease of \$34.9 million). The increase in investing activities was driven by capital expenditure incurred on the Arran development and Blake life extension project and the payment of a \$10.0 million deposit in respect of the Marathon Acquisition.

Going concern

When assessing the going concern status of the Group, the Directors have considered in particular its financial position, including its significant balance of cash and cash equivalents. The Directors have also considered the Group's oil and gas price forecasts, expected production, operating cost profile, capital expenditure, abandonment spend, and financing plans. The Directors have taken into consideration the key risks which could impact the prospects of the Group, with the most relevant risk being the oil and gas price outlook. Robust down-side sensitivity analyses have been performed, assessing the

impact of a significant deterioration in the oil and gas price outlook. These stress-tests all indicated results which could be managed in the normal course of business. Based on their assessment of the Group's prospects and viability, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of the condensed consolidated interim financial statements. Having reassessed the principal risks, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing its condensed consolidated interim financial statements.

Review of Operations

Summary of operational results (including the results of the Brae Complex and Foinaven assets which were acquired on 1 July 2019).

Production (net)	Six months ending 30 June 2019		Six months ending 30 June 2018	
	kboe	boepd	kboe	boepd
Blake & Ross	518	2,862	508	2,807
Nelson & Howe	185	1,025	226	1,249
B Block	142	784	148	818
Brae Complex ¹	1,233	6,812		
Foinaven ¹	764	4,221		
Other UK	102	565	50	276
A/B Blocks ²	573	3,165		
K4/K5 ²	244	1,348		
P15/18 & Rijn ²	25	138		
Other NL ²	221	1,218		
Total³	4,007	22,138	932	5,150

1 The Brae Complex and Foinaven were acquired as part of the Marathon Acquisition on 1 July 2019, the information has been provided to illustrate the key operational metrics of the enlarged Group for the six months ending 30 June 2019 on a pro forma basis

2 The Acquisition of Dyas B.V. completed on 1 October 2018 and as such no comparative information for the first six months of 2018 is disclosed

3 Total for the enlarged Group for the six months ending 30 June 2019 on a pro forma basis

UK producing assets

Blake & Ross (Operator – Repsol-Sinopec)

The Bleo Holm FPSO performed well in the first six months of 2019. Total net production of 2,862 boepd exceeded the first six months of 2018 (2,807 boepd) despite the Ross wells being shut in for part of this period.

The Blake life extension project is progressing well and first oil from the planned infill drilling campaign remains on schedule for the first half of 2021.

Nelson & Howe (Operator – Shell)

The Nelson field performed well in the first six months of 2019 but production from Howe was reduced in order to maintain reservoir pressure prior to a well intervention planned for 2020. This resulted in lower net production in the first six months of 2019 (1,025 boepd) versus 2018 (1,249 boepd).

B Block (Operator – Premier/Repsol-Sinopec)

Production from the B Block fields including Balmoral, Stirling, Beaully and Burghley, was stable in the first six months of 2019, with total net production of 784 boepd similar to that of the same period in 2018 (818 boepd). Premier Oil, the B Block operator, recently announced that it anticipates cessation of production from B Block no earlier than 2021.

Brae Complex (Operator – RockRose)

Oil and gas output was relatively stable across the Brae fields for the first six months of 2019, with average net production available for sale of 6,812 boepd. Preparatory work continued on two West Brae subsea development wells, the first of which is planned to spud in the fourth quarter of 2019. During the period, work was carried out on the Brae infrastructure to disconnect the Brae Bravo platform from the remaining operating facilities. Brae Bravo was subsequently disembarked in July 2019 and platform removal is scheduled for 2021.

The partners in East Brae and Braemar are evaluating the potential to extend the life of these fields by at least two years.

Foinaven area (Operator – BP)

Production from the Foinaven area for the first six months of 2019 was adversely impacted by a compressor outage, pipework, and topside integrity issues. Average net production was 4,221 boepd. An extended maintenance shutdown from July to September is expected to improve operating efficiency.

Other UK

Increased production in the first six months due primarily to improved uptimes, in particular on the Tors asset.

UK development projects

Arran (Operator – Shell)

The Arran development project is progressing well and is on time and below budget for first gas in the first quarter of 2021. Total spend for 2019 will be lower than budget due to timing of contract awards. In addition, total development costs have been reduced due to lower well and subsea costs. The operator, Shell, continues to work on reducing costs further.

Tain (Operator – Repsol-Sinopec)

The Repsol-Sinopec operated Tain project is progressing well and is on time and budget for first oil in the first half of 2022. The field will be tied back to the Bleo Holm FPSO and a final development decision is anticipated in mid-2020.



Netherlands

A/B Block (Operator – Petrogas)

The A/B Block saw a strong first half with throughput remaining at facility capacity following a successful infill drilling campaign at the end of 2018. Net production averaged 3,165 boepd and the partners also successfully appraised the A15 and B10 discoveries during the period. In both cases, reservoir thickness and properties were in line with or better than prognosed and a decision to develop the two fields is now targeted for mid-2020.

K4/K5 (Operator – Total E&P)

A strong first half for the K4/K5 group of assets, with net production of 1,348 boepd, was helped by the tubing change out at year end on the K5-B3 well. The operator is continuing to look at further optimisation and infill opportunities within the K4/K5 group of assets.

P15/18 & Rijn (Operator – TAQA)

The P15/18 & Rijn assets suffered an extended unplanned shutdown of four months during the first half of the year, which was primarily driven by corrosion under the high-pressure system insulation. During the shutdown, two Electrical Submersible Pumps (ESPs) were replaced on the Rijn oil field, allowing for higher production rates post-restart. A further shutdown for scheduled maintenance is under way. We continue to work with the operator and joint venture to mitigate further unplanned shutdowns.

Other NL

The Hanze oil field saw strong flush production following the change out of two ESPs on wells A02 and A04 during Q1 2019.

Production from the Wintershall operated P/Q area has remained steady.

The Total operated J3C unit showed steady production in the first six months of 2019. Markham, operated by Spirit, which J3C is tied back to, has continued to produce, although production is expected to cease in late 2019. The Markham facility is a key hub for third party users.

Principal Risks and Uncertainties

The Directors do not consider that the principal risks and uncertainties have changed since the publication of the Annual Report for the year ended 31 December 2018. There are a number of potential risks and uncertainties which could have a material impact on the Group's performance over the remaining six months of the financial year and could cause actual results to differ materially from expected and historical results. A detailed explanation of the risks summarised below can be found in the Strategic Report section of that annual report, which is available at www.rockroseenergy.com. Key headline risks relate to the following:

- Reserves discovery, development and project delivery
- Operational performance
- Commodity prices
- Decommissioning cost estimates and timing
- Fluctuations in exchange rates
- Credit

Cautionary statement about forward-looking statements

This half-year results announcement contains certain forward-looking statements. All statements other than historical facts are forward-looking statements. Examples of forward-looking statements include those regarding the Group's strategy, plans, objectives or future operating or financial performance, reserve and resource estimates, commodity demand and trends in commodity prices, growth opportunities, and any assumptions underlying or relating to any of the foregoing. Words such as "intend", "aim", "project", "anticipate", "estimate", "plan", "believe", "expect", "may", "should", "will", "continue" and similar expressions identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that are beyond the Group's control. Given these risks, uncertainties and assumptions, actual results could differ materially from any future results expressed or implied by these forward-looking statements, which speak only

as at the date of this report. Important factors that could cause actual results to differ from those in the forward-looking statements include: global economic conditions, demand, supply and prices for oil, gas and other long-term commodity price assumptions (as they materially affect the timing and feasibility of future projects and developments), trends in the oil and gas sector and conditions of the international markets, the effect of currency exchange rates on commodity prices and operating costs, the availability and costs associated with production inputs and labour, operating or technical difficulties in connection with production or development activities, employee relations, litigation, and actions and activities of governmental authorities, including changes in laws, regulations or taxation. Except as required by applicable law, rule or regulation, the Group does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Past performance cannot be relied on as a guide to future performance.



Financial Statements



Condensed Consolidated Interim Statement of Comprehensive Income

	Note	Six months ended 30 June 2019 Unaudited \$'000	Six months ended 30 June 2018 Unaudited \$'000
Revenue	2(a)	93,736	66,661
Cost of sales		(56,935)	(45,327)
Gross profit		36,801	21,334
Change in estimate of decommissioning provisions		(118)	–
Administrative expenses		(5,135)	(3,694)
Acquisition related expenditure	3(a)	(3,233)	–
Gains/(losses) on derivatives		6,349	(7,835)
Operating profit		34,664	9,805
Finance income		33	41
Finance costs	6	(7,808)	(4,957)
Foreign exchange gains		922	174
Profit before income tax		27,811	5,063
Income tax (expense)	3(b)	(11,495)	–
Profit for the period		16,316	5,063
Comprehensive income to be reclassified to profit or loss in subsequent years when specific conditions are met:			
Exchange differences on translation of foreign operations		(724)	–
Total comprehensive income for the period		15,592	5,063
Earnings per share for the total comprehensive income attributable to the ordinary equity holders of the Company:			
Basic earnings per share – cents		124	34
Diluted earnings per share – cents		119	32

The above condensed consolidated interim statement of comprehensive income should be read in conjunction with the accompanying notes on pages 14 to 20.

Condensed Consolidated Interim Statement of Financial Position

	Note	At 30 June 2019 Unaudited \$'000	At 31 December 2018 Audited \$'000
Assets			
Intangible assets	5	48,642	32,287
Property, plant and equipment	4	343,264	359,293
Total non-current assets		391,906	391,580
Inventories		8,116	5,090
Trade and other receivables		23,828	27,943
Financial assets (FVPL)	11	7,537	204
Cash and cash equivalents		82,954	67,944
Restricted cash		39,766	53,347
Total current assets		162,201	154,528
Total assets		554,107	546,108
Equity			
Share capital		3,668	3,549
Share premium		1,205	129
Other reserves		11,156	11,772
Retained earnings		74,323	58,007
Total equity		90,352	73,457
Liabilities			
Deferred tax liabilities	3(b)	24,972	22,788
Provisions for liabilities and other charges	6,7	364,872	364,717
Total non-current liabilities		389,844	387,505
Trade and other payables	7	35,562	56,291
Financial liabilities (FVPL)	11	1,642	724
Tax payable	7	30,544	23,012
Provisions for liabilities and other charges	6,7	6,163	5,119
Total current liabilities		73,911	85,146
Total liabilities		463,755	472,651
Total equity and liabilities		554,107	546,108

Condensed Consolidated Interim Statement of Changes in Equity

	Share capital \$'000	Share premium \$'000	Other reserves \$'000	Retained earnings \$'000	Total \$'000
Balance as at 1 January 2019	3,549	129	11,772	58,007	73,457
Total comprehensive income for the year	–	–	(724)	16,316	15,592
Employee Share Incentive Plan	–	–	108	–	108
Issue of share capital	119	1,076	–	–	1,195
Balance as at 30 June 2019 (unaudited)	3,668	1,205	11,156	74,323	90,352
Balance as at 1 January 2018	4,269	9,902	(75)	71,228	85,234
Issue of share capital	3	38	–	–	41
Total comprehensive income for the year	–	–	–	5,063	5,063
Transfer of reserves	–	(9,902)	31,743	(53,328)	(31,487)
Balance as at 30 June 2018 (unaudited)	4,272	38	31,668	22,964	58,942

Condensed Consolidated Interim Statement of Cash Flows

	Note	Six months ended 30 June 2019 Unaudited \$'000	Six months ended 30 June 2018 Unaudited \$'000
<i>Cash flows from operating activities</i>			
Net cash generated from operating activities	14	51,876	9,797
Net cash generated from operating activities		51,876	9,797
<i>Cash flows from investing activities</i>			
Payments for property, plant and equipment		(8,649)	140
Payments for intangible assets		(16,355)	–
Payments for decommissioning liabilities		(712)	–
Payments for Marathon Acquisition – deposit		(10,000)	(13,000)
Net cash used in investing activities		(35,716)	(12,860)
<i>Cash flows from financing activities</i>			
Proceeds from issues of shares		–	40
Principal elements of lease payments		(96)	–
Return to shareholders		–	(31,825)
Interest received		33	(41)
Interest paid		(392)	10
Net cash used in financing activities		(455)	(31,816)
Net (decrease)/increase in cash and cash equivalents		15,705	(34,879)
Cash and cash equivalents at 1 January		67,944	64,955
Exchange (losses)/gains		(695)	20
Cash and cash equivalents at 30 June		82,954	30,096

Notes to the Condensed Consolidated Interim Financial Statements

1. Significant changes in current reporting period

The financial position and performance of the Group was particularly affected by the following events and transactions during the six months to 30 June 2019:

- The acquisition of the Dyas B.V. group on 1 October 2018, which resulted in a material change in the financial position and performance of the Group for the six months to 30 June 2019 versus the six months to 30 June 2018.
- The gain on the Group's oil swap derivative instruments as a result of the reduction in the average realised oil price from 72.9 \$/boe to 68.3 \$/boe.
- The adoption of the new leasing standard IFRS 16 Leases (refer to note 13).

Since the end of the period, the Group acquired the entire membership in Marathon Oil UK LLC ("MOUK") and entire issued share capital of Marathon Oil West of Shetlands Ltd ("MOWOS"). For a detailed discussion about the Group's performance and financial position please refer to our review of operations on pages 06 to 07.

2. Segment and revenue information

2(a) Description of segments

IAS 34 requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the chief operating decision maker ("Executive Committee"). The Executive Committee considers and reviews the operating segments by reference to geographic location.

The Group derives revenue from within the United Kingdom and the Netherlands from the transfer of products to external customers which is recognised at a point in time. The Group's product lines are as follows:

		United Kingdom \$'000	Netherlands \$'000	Total \$'000
Six months ended 30 June 2019				
Revenue by product	Sale of crude oil	49,787	7,427	57,214
	Sale of gas	5,006	29,624	34,630
	Gas storage income	–	1,374	1,374
	Transportation and processing services	–	518	518
Revenue		54,793	38,943	93,736
Adjusted EBITDA (see note 2(b))		25,977	25,606	51,583
Six months ended 30 June 2018				
Revenue by product	Sale of crude oil	63,095	–	63,095
	Sale of gas	3,566	–	3,566
Revenue		66,661	–	66,661
Adjusted EBITDA (see note 2(b))		27,567	–	27,567

2(b) Adjusted EBITDA

	Six months ended 30 June 2019 Unaudited \$'000	Six months ended 30 June 2018 Unaudited \$'000
Adjusted EBITDA	51,583	27,567
Depreciation and amortisation expense	(19,565)	(11,377)
Unrealised financial instrument gains/(losses)	6,105	(6,385)
Decrease/(increase) in decommissioning estimates	(118)	–
Acquisition related expenditure	(3,233)	–
Share options and rights granted to directors and employees	(108)	–
Operating profit	34,664	9,805

The Executive Committee uses Adjusted EBITDA as a measure to assess the performance of the Group's segments. This measure excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as reversal of provisions and impairments when the impairment is the result of an isolated non-recurring event. It also excludes the effects of equity-settled share-based payments and unrealised gains/losses on financial instruments. Interest income and expenditure are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

Sales between and within segments are carried out at arm's length and are eliminated on consolidation. The amounts provided to the Executive Committee with respect to segment revenue and segment assets are measured in a manner consistent with that of the financial statements. Segment assets are allocated based on the physical location of the asset.

3. Profit and loss information

3(a) Acquisition related expenditure

Expenditure in respect of the Marathon Acquisition and subsequent relisting of the Company on 24 July 2019.

3(b) Income and deferred tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 30 June 2019 is 41%, compared to 0% for the six months ended 30 June 2018. The main difference arises because previously the Group was not recognising any deferred tax. However, based on future projections, the Group's subsidiary, RockRose UKCS4 Limited is expected to generate sufficient profits to utilise all its losses carried forward and other temporary differences. Furthermore, the Group acquired several Dutch entities during the second half of 2018, these companies currently expect to utilise all their deductible temporary differences and also currently pay corporation tax in the Netherlands.

The net deferred tax liability of \$25.0 million (2018: \$22.8 million) comprised of UK deferred tax assets of \$58.7 million (2018: \$67.5 million) and Dutch deferred tax liabilities of \$83.7 million (2018: \$90.3 million).

4. Property, plant and equipment

	Note	Oil and gas assets \$'000	Administrative assets \$'000	Right-of-use assets \$'000	Total \$'000
Cost					
At 1 January 2019		394,543	641	–	395,184
Changes in accounting policies	13	–	–	694	694
Additions		8,336	313	–	8,649
Exchange differences		(5,807)	–	–	(5,807)
At 30 June 2019		397,072	954	694	398,720
Accumulated depreciation and impairment					
At 1 January 2019		(35,568)	(323)		(35,891)
Charge for the year		(19,371)	(80)	(114)	(19,565)
At 30 June 2019		(54,939)	(403)	(114)	(55,456)
Net book value					
At 30 June 2019		342,133	551	580	343,264
At 31 December 2018		358,975	318	–	359,293

The oil and gas assets consist of producing and development assets and decommissioning assets in accordance with IAS 16 "Property, Plant and Equipment".

In assessing whether any impairment is required to the carrying value of assets, their carrying value is compared with their recoverable amount. The cash generating unit ("CGU") assessed for impairment is generally the field, or group of fields where these are economically dependent. The recoverable amount is the higher of the asset's fair value less costs to sell or value in use. No indicators of impairment were identified for the Group's oil and gas assets as at 30 June 2019.

The administrative assets consist of freehold property, fixtures and fittings, computer equipment and leasehold improvements. Administrative assets increased by \$0.7 million on 1 January 2019 following the adoption of IFRS 16, refer to note 13 for details.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

5. Intangible assets

	Appraisal and development assets \$'000
Cost and net book value	
At 1 January 2019	32,287
Additions	16,910
Exchange differences	(555)
At 30 June 2019	48,642

The amounts for intangible appraisal and development assets represent active development project expenditure. These expenditure amounts are capitalised on the balance sheet unless an impairment has arisen under IFRS 6 when expenditure is recognised in the statement of comprehensive income. The outcome of ongoing development, and therefore whether the carrying value of appraisal and development assets will ultimately be recovered, is inherently uncertain.

6. Provisions for liabilities and other charges

	Decommissioning provisions \$'000	Other provisions \$'000	Lease liabilities \$'000	Total \$'000
At 1 January 2019	369,782	54	–	369,836
Additions	–	–	694	694
Change in estimate	303	–	–	303
Utilisation	(712)	–	(121)	(833)
Finance charge ¹	7,406	–	10	7,416
Exchange differences	(6,381)	–	–	(6,381)
At 30 June 2019	370,398	54	583	371,035

1 Relates to the unwinding of the discounted estimated cost of decommissioning. Presented within finance costs of \$7.8 million within the income statement.

The estimated cost of decommissioning at the end of the producing lives of the fields is reviewed annually and engineering estimates and reports are updated periodically. Provisions are made for the estimated cost of decommissioning at the statement of financial position date for the Group's share of the overall costs. Cost estimates have been discounted at an average real discount rate of between 1% and 2% (2018: between 1% and 2%) for the six months to 30 June 2019. The total provision for decommissioning includes \$5.9 million (2018: \$5.1 million) which relates to short-term decommissioning provisions and as such is included in current liabilities, and \$79.5 million (2018: \$69.0 million) which is included within non-current liabilities but falls due within five years.

7. Non-derivative financial liabilities

As at 30 June 2019, the contractual maturities of the Group's non-derivative financial liabilities were as follows:

	Less than 6 months \$'000	6–12 months \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Total contractual cash flows \$'000	Carrying amount liabilities \$'000
Contractual maturities of financial liabilities						
As at 30 June 2019						
Trade payables	35,562	–	–	–	35,562	35,562
Lease liabilities	96	192	192	–	480	455
Total non-derivatives	35,658	192	192	–	36,042	36,017
As at 31 December 2018						
Trade payables	56,291	–	–	–	56,291	56,291
Total non-derivatives	56,291	–	–	–	56,291	56,291

The carrying value of the trade and other payables as stated above is considered to be a reasonable approximation of the fair value. All trade and other payables are settled within three months of the invoice date.

8. Equity securities issued

	2019 Number of shares	2018 Number of shares	2019 \$'000	2018 \$'000
Issue of ordinary shares during the six months				
Exercise of options under RockRose Energy PLC – Employee Share Option Plan	489,080	–	1,142	–
Employee Share Incentive Plan	9,669	22,746	59	41
Net Movement	498,749	22,746	1,201	41

9. Events occurring after the reporting period

The Marathon Acquisition

On 25 February 2019, the Company entered into a sale and purchase agreement with Marathon Oil Holdings UK Ltd ("MOHL") to acquire the entire membership in MOUK and entire issued share capital of MOWOS (together the "Marathon Acquisition"). The total consideration payable under the Marathon Acquisition was cash of US\$95.4 million. The Marathon Acquisition completed on 1 July 2019.

The allocation of the fair values of the individual assets and liabilities will be completed within 12 months of the acquisition date.

If the acquisition had occurred on 1 January 2019, consolidated pro forma revenue, Adjusted EBITDA and profit for the period ended 30 June 2019 would have been \$232.5 million, \$115.6 million and \$52.3 million respectively. These amounts have been calculated using the MOUK's and MOWOS's results and adjusting them for:

- differences in the accounting policies between the Group and that of MOUK and MOWOS; and
- the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had applied from 1 January 2019, together with the consequential tax effects.

10. Related party transactions

On 25 June 2019 a total of 107,817 options were exercised by Richard Benmore, Non-Executive Director.

Following the approval by the Remuneration Committee on 25 June 2019, Andrew Austin was awarded 73,620 options under the Company's unapproved share option plan with exercise price of 815p. No performance conditions were attached to these awards.

Under the plan, the options outstanding to Directors are as follows:

	Date of grant	Granted	Basis of grant	Face value	Exercise price	Exercised	Waived/lapsed	Earliest vesting date	Lapse date	Performance criteria
Andrew Austin	25/06/19	73,620	Acquisition of Marathon	£600,000	815p	Nil	Nil	25/06/20	25/06/29	Time vesting

11. Fair value measurement of financial instruments

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last Annual Report.

11(a) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value through the profit and loss ("FVPL") at 30 June 2019 and 31 December 2018 on a recurring basis:

	Level 1 \$'000	Level 2 \$'000	Total \$'000
30 June 2019			
Financial assets			
Hedging derivatives – oil swap	–	6,105	6,105
Underlift	1,432	–	1,432
Total financial assets	1,432	6,105	7,537
Financial liabilities			
Overlift	1,642	–	1,642
Total financial liabilities	1,642	–	1,642
31 December 2018			
Financial assets			
Hedging derivatives – oil swaps	–	–	–
Underlift	204	–	204
Total financial assets	204	–	204
Financial liabilities			
Overlift	724	–	724
Total financial liabilities	724	–	724

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2019.

There were no transfers between levels of the fair value hierarchy.

Notes to the Condensed Consolidated Interim Financial Statements *(continued)*

11. Fair value measurement of financial instruments *(continued)*

11(a) Fair value hierarchy *(continued)*

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. The Company had no Level 3 financial instruments as at 30 June 2019 or 31 December 2018.

11(b) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.

12. Basis of preparation of half-year report

This condensed consolidated interim financial report for the half-year reporting period ended 30 June 2019 has been prepared in accordance with the Disclosure Guidance and Transparency rules of the Financial Conduct Authority and Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU.

The Interim Report does not include all the notes of the type normally included in an Annual Report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 31 December 2018 which has been prepared in accordance with IFRS adopted by the EU and any public announcements made by RockRose Energy PLC during the interim reporting period.

The information for the year ended 31 December 2018 does not constitute the Group’s statutory accounts as defined in section 434 of the Companies Act 2006 (the “Act”) but is derived from those accounts. The statutory accounts for the year ended 31 December 2018 have been approved by the Board and have been delivered to the Registrar of Companies. The auditor has reported on those accounts and their report was unqualified, with no matters by way of emphasis, and did not contain statements under section 498(2) of the Act (regarding adequacy of accounting records and returns) or under section 498(3) (regarding provision of necessary information and explanations).

The accounting policies adopted and critical estimates and judgements applied are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax (see note 3(b)) and the adoption of new and amended standards as set out below.

When assessing the going concern status of the Group the Directors have considered in particular its financial position, including its significant balance of cash, cash equivalents and liquid investments. When assessing the prospects of the Group, the Directors have considered the Group’s oil and gas price forecasts, the Group’s expected production levels, operating cost profile, capital expenditure, abandonment spend, and financing plans. The Directors have taken into consideration the Group’s key risks which could impact the prospects of the Group, with the most relevant to this assessment considered to be risks to the oil and gas price outlook. Robust down-side sensitivity analyses have been performed, assessing the impact of a significant deterioration in the oil and gas price outlook. These stress-tests all indicated results which could be managed in the normal course of business. Based on their assessment of the Group’s prospects, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of the condensed consolidated interim financial statements. Having reassessed the principal risks, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing its condensed consolidated interim financial statements.

12(a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period, and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting IFRS 16 “Leases”.

The impact of the adoption of the leasing standard and the new accounting policies are disclosed in note 13 below. The other standards did not have any impact on the Group’s accounting policies and did not require retrospective adjustments.

13. Changes in accounting policies

This note explains the impact of the adoption of IFRS 16 “Leases” on the Group’s financial statements and discloses the new accounting policies that have been applied from 1 January 2019 in note 13(b) below.

The Group has adopted IFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

13(a) Adjustments recognised on adoption of IFRS 16

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of IAS 17 “Leases”. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 3%.

For leases previously classified as finance leases the entity recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right-of-use asset and the lease liability at the date of initial application. The measurement principles of IFRS 16 are only applied after that date. The remeasurements to the lease liabilities were recognised as adjustments to the related right-of-use assets immediately after the date of initial application.

	30 June 2019 \$'000
Operating lease commitments disclosed as at 31 December 2018	
Discounted using the lessee’s incremental borrowing rate at the date of initial application	564
Add: adjustments as a result of a different treatment of extension and termination options	130
Lease liability recognised as at 1 January 2019	694
Of which are:	
Current lease liabilities	238
Non-current lease liabilities	456

The associated right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

	At 30 June 2019 \$'000	At 1 January 2019 \$'000
Properties	580	694
Total right-of-use assets	580	694

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

- Lease assets/right-of-use assets – increase by \$0.7 million.
- Lease liabilities – increase by \$0.7 million.

The net impact on retained earnings on 1 January 2019 was nil.

Practical expedients applied

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains, a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying IAS 17 and IFRIC 4 “Determining whether an Arrangement contains a Lease”.

Notes to the Condensed Consolidated Interim Financial Statements *(continued)*

13. Changes in accounting policies *(continued)*

13(b) The Group's leasing activities and how these are accounted for

The Group leases an office in London and IT equipment. Lease terms are negotiated on an individual basis. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of property, plant and equipment were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment.

Extension and termination options

Extension and termination options are included in property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. All of extension and termination options held are exercisable only by the Group and not by the respective lessor.

14. Reconciliation of profit before tax to net cash inflow from operations

	Six months ended 30 June 2019 Unaudited \$'000	Six months ended 30 June 2018 Unaudited \$'000
<i>Cash flows from operations</i>		
Profit before tax for the period	27,811	5,063
Non-cash adjustments to reconcile profit/(loss) before tax for the year to net cash flows:		
Foreign exchange gain on operating activities	(922)	(174)
Finance costs	7,808	4,937
Finance income	(33)	41
Change in decommissioning estimates	118	–
Gain on oil swap	(6,105)	–
Depreciation and amortisation	19,565	11,377
Operating cash flows before movements in working capital	48,242	21,244
Increase in inventory	(3,026)	(2,761)
Decrease/(increase) in trade and other receivables	12,887	(12,936)
(Decrease)/increase in trade and other payables	(19,808)	1,400
Decrease in restricted cash	13,581	2,850
Net cash generated from operating activities	51,876	9,797

Responsibility Statement

We confirm to the best of our knowledge:

- a) the condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *“Interim Financial Reporting”*;
- b) the half-year financial report includes a fair review of the information required by DTR 4.2.7R (being an indication of important events that have occurred during the first six months of the financial year, and their impact on the half-year financial report and a description of the principal risks and uncertainties for the remaining six months of the financial year); and
- c) the half-year financial report includes a fair review of the information required by DTR 4.2.8R (being disclosure of related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or the performance of the Group during that period and any changes in the related party transactions described in the last Annual Report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year).

By order of the Board

Andrew Austin
(Executive Chairman)

Glossary

Adjusted EBITDA – The Executive Committee uses Adjusted EBITDA as a measure to assess the performance of the Group's segments. This measure excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as reversal of provisions and impairments when the impairment is the result of an isolated non-recurring event. It also excludes the effects of equity-settled share-based payments and unrealised gains/losses on financial instruments. Interest income and expenditure are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

Average realised oil/gas price – calculated as revenue divided by liftings for the period. Liftings for the period may be different from production for the period and any variance recognised as under or overlift in the Statement of Financial Position.

Boe – barrels of oil equivalent.

Boepd – barrels of oil equivalent produced per day.

CGU – The cash generating unit is the smallest group of assets that can generate a cash flow independently.

Company – RockRose Energy PLC.

Earnings per share – calculated as total comprehensive income divided by weighted average number of shares for the period.

Enlarged Group – RockRose Energy PLC and its subsidiaries including Marathon Acquisition.

FPSO – A floating production storage and offloading (FPSO) unit is a floating vessel used by the offshore oil and gas industry for the production and processing of hydrocarbons, and for the storage of oil.

FVPL – Fair value through profit or loss accounting treatment is used for all financial instruments that are intended to be held for sale and not to maintain ownership.

Group – RockRose Energy PLC and its subsidiaries.

Overlift – An overlift position arises when a company lifts more than its share of the oil and gas produced in a period. Overlift is recognised as a liability in the Statement of Financial Position.

TAR – A turnaround is a scheduled event to conduct planned maintenance on process equipment for which normal routine operations is suspended/stopped for an extended period for revamp and/or renewal.

Total cash – total cash represents the sum of cash and cash equivalent and restricted cash.

Underlift – An underlift position arises when a company owns a partial interest in a production and does not take its entire share of the oil and gas produced in a period. Underlift is recognised as an asset in the Statement of Financial Position.

Unit opex/boe – calculated as cost of sales less depreciation and change in inventory divided by production.

Independent Review Report to RockRose Energy plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed RockRose Energy plc's condensed consolidated interim financial statements (the "interim financial statements") in the interim report of RockRose Energy plc for the 6 month period ended 30 June 2019. Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

What we have reviewed

The interim financial statements comprise:

- the condensed consolidated interim statement of financial position as at 30 June 2019;
- the condensed consolidated interim statement of comprehensive income for the period then ended;
- the condensed consolidated interim statement of cash flows for the period then ended;
- the condensed consolidated interim statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the interim report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

As disclosed in note 12 to the interim financial statements, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the Group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The interim report, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on the interim financial statements in the interim report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What a review of interim financial statements involves

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

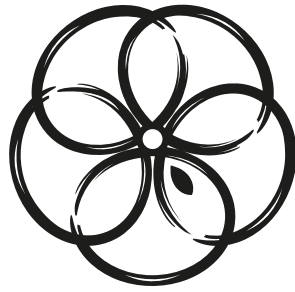
A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

PricewaterhouseCoopers LLP

Chartered Accountants
London
23 September 2019

Notes



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ENERGY

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