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ASX release

27 September 2018

Ref: #045/18

Beach targets $2b free cash flow and 40 MMboe over five years

Beach Energy has today outlined its plans for growth from its newly expanded and diversified portfolio.

At its 2018 Investor Briefing, held today, Beach outlined its plans to grow production to 34–40 MMboe in FY23.[1]

This production growth, dependent upon reservoir performance and drilling outcomes, will be underpinned by a strong cash position, with Beach targeting delivery of more than $2.3 billion free cash flow over five years.[2]

Today's announcement follows a transformational FY18 for Beach, in which it safely completed the acquisition of Lattice Energy, delivering record production and profits.

Beach Chief Executive Officer, Matt Kay told investors today that the company wants to be known as one that continues to deliver on its promises.

"We have delivered on our promises to perform as a low cost operator, to deliver the highest standards of safety and sustainability, and to drive increased value for our shareholders," Mr Kay said.

"Now, as we look ahead at the next 5 years, we see a very exciting period of growth for the company.

"With the new portfolio combined with the Cooper Basin, we are targeting delivery of more than $2.3 billion free cash flow over five years.

"As a result, we expect to be close to debt free by the end of FY20, a remarkable achievement considering our net gearing stood at 33% at the end of January this year.

"Supplying the east coast gas market remains a strategic imperative for Beach. More than three quarters of our discretionary investment will be directed towards bringing new supply into the market over the next 5 years, where we already have a 15% market share."

Key highlights of the Beach Investor Briefing include:

- FY23 production target of 34–40 MMboe – up from FY18 result of 19.0 MMboe and FY19 forecast of 26–28 MMboe
- Targeting more than $2.3 billion in five year cumulative free cash flow
- ROCE targets for the next 5 years of between 17% and 20%[3]

[1] Annual production target range of 34 to 40 MMboein FY23.
[2] Free cash flow defined throughout this presentation as cash flow from operating activities less cash flow from investing activities (excluding acquisitions and divestments).
[3] Return on capital employed (ROCE) defined in this media release as underlying net profit after tax (underlying NPAT) divided by the average of opening total equity and closing total equity.

- A program of high return/low risk investment, with almost 90 per cent of capital being discretionary investment with two thirds targeting greater than 40% rate of return[4]
- Close to zero net debt position by FY20, providing significant capital management optionality

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[4] Refers to discretionary investment in FY19. Discretionary investment defined as capital expenditure not related to stay in business activities. Internal rate of return (IRR) calculated based on internal assumptions, set out on the "Compliance Statements" slide of the Beach Energy 2018 Investor Briefing presentation.

2018 INVESTOR BRIEFING

Successful transition with strong growth platform

COMPLIANCE STATEMENTS

Disclaimer

This presentation contains forward looking statements that are subject to risk factors associated with oil, gas 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.

Underlying EBITDAX (earnings before interest, tax, depreciation, amortisation, evaluation, exploration expenses and impairment adjustments), underlying EBITDA (earnings before interest, tax, depreciation, amortisation, evaluation and impairment adjustments), underlying EBIT (earnings before interest, tax, and impairment adjustments) and underlying profit are non-IFRS measures that are presented to provide an understanding of the performance of Beach's operations. They have not been subject to audit by Beach's external auditors but have been extracted from audited financial statements. Underlying profit excludes the impacts of asset disposals and impairments, as well as items that are subject to significant variability from one period to the next. The non-IFRS financial information is unaudited however the numbers have been extracted from the audited financial statements.

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 2018 and represent Beach's share.

Certain FY19 planned activities are subject to joint venture approvals. References to planned activities beyond FY19 are subject to finalisation of work programs, government approvals, joint venture approvals and board approvals.

Due to rounding, figures and ratios may not reconcile to totals throughout the presentation.

Reserves disclosure

Beach prepares its petroleum reserves and contingent resources estimates in accordance with the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers. The reserves and contingent resources presented in this presentation were originally disclosed to the market in ASX release #034/18 from 2 July 2018. Beach confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all the material assumptions and technical parameters underpinning the estimates in the aforesaid market announcement continue to apply and have not materially changed.

Conversion factors used to evaluate oil equivalent quantities are sales gas and ethane: 5.816 TJ per kboe, LPG: 1.389 bbl per boe, condensate: 1.069 bbl per boe and oil: 1 bbl per boe. The reference point for reserves determination is the custody transfer point for the products. Reserves are stated net of fuel and third party royalties.

Assumptions

The outlook set out in this presentation is not guidance. The outlook is uncertain and subject to change. The outlook has been estimated on the basis of the following assumptions: 1. a US$74.25/bbl Brent oil price in FY19 and a US$70/bbl Brent oil price from FY20; 2. 0.77 AUD/USD exchange rate in FY19 and 0.75 AUD/USD exchange rate from FY20; 3. various other economic and corporate assumptions; 4. assumptions regarding drilling results; and 5. expected future development, appraisal and exploration projects being delivered in accordance with their current expected project schedules. These future development, appraisal and exploration projects are subject to approvals such as government approvals, joint venture approvals and board approvals. Beach expresses no view as to whether all required approvals will be obtained in accordance with current project schedules.

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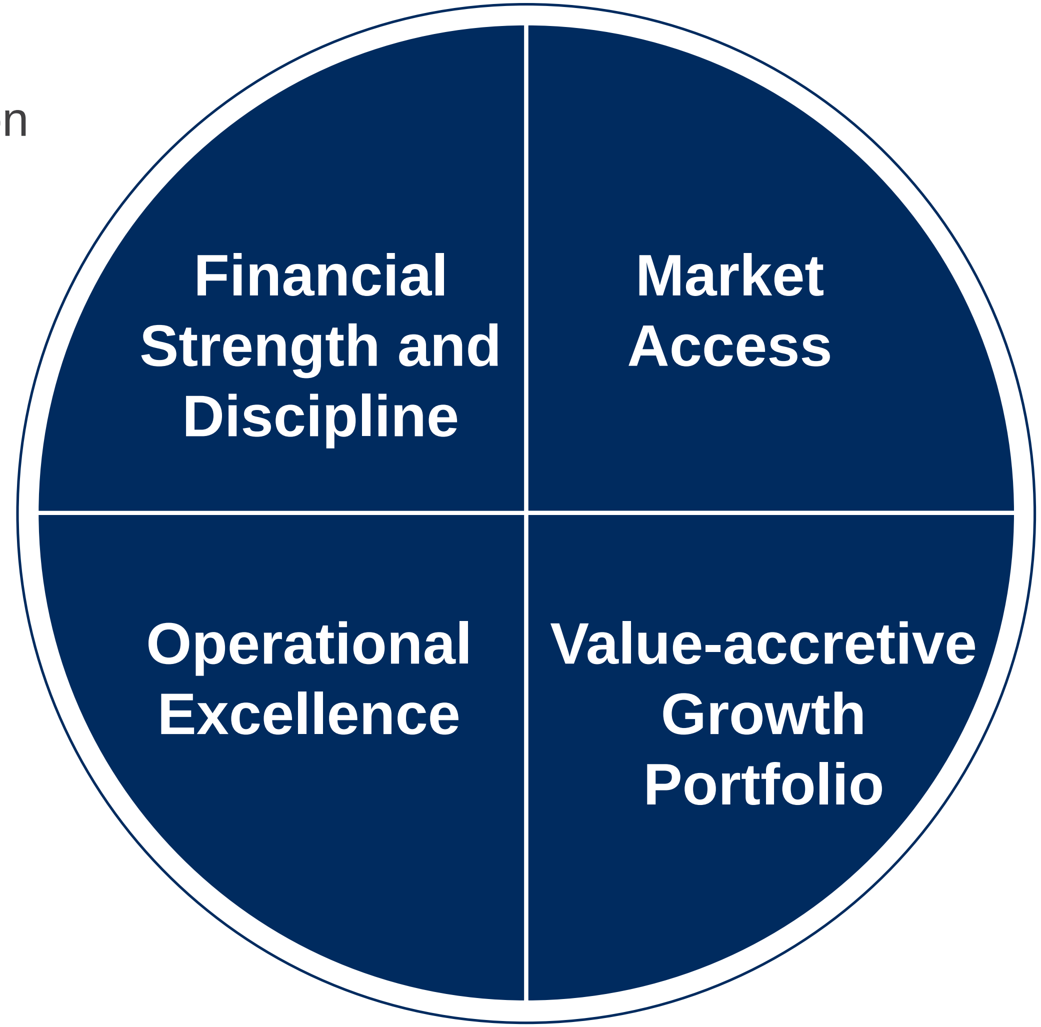
Introduction	**Matt Kay** Chief Executive Officer	
Financial Strength & Discipline	**Morné Engelbrecht** Chief Financial Officer	
Market Outlook	**Lee Marshall** Group Executive - Corporate Strategy and Commercial	
Operational Excellence	**Dawn Summers** Chief Operating Officer	
	Morning Tea Break	10:20am – 10:40am
Cooper, Otway and Perth Basins	**Geoff Barker** Group Executive - Development	
Other Assets and Exploration	**Jeff Schrull** Group Executive - Exploration and Appraisal	
Summary	**Matt Kay** Chief Executive Officer	
	Q&A	12:00pm – 12:30pm
	Close	12:30pm

INTRODUCTION

Matt Kay, Chief Executive Officer

SUCCESSFUL TRANSITION WITH STRONG GROWTH PLATFORM

- Low cost operator focussed on synergy and margin extraction
- Clear strategy to increase shareholder value
- Five year targets:
  - ✓ Production growing to 34 - 40 MMboe[1]
  - ✓ > 100% reserves replacement[2]
  - ✓ ROCE 17 - 20%[3]
  - ✓ > $2.3 billion cumulative free cash flow[4]
- Disciplined capital allocation process



1. Annual production target range of 34 to 40 MMboe in FY23.
2. Reserves replacement ratio targeted to average 100% for the five year period FY19 to FY23. Reserve replacement ratio calculated as 2P reserves additions divided by production
3. Return on capital employed (ROCE) defined throughout this presentation as underlying net profit after tax (underlying NPAT) divided by the average of opening total equity and closing total equity.
4. Free cash flow defined throughout this presentation as cash flow from operating activities less cash flow from investing activities (excluding acquisitions and divestments).

EXPERIENCED EXECUTIVE TEAM IN PLACE

Executive Role	Name	Commenced	Experience	Prior experience
Chief Executive Officer	**Matt Kay**	May 2016	> 25 years	Oil Search, Woodside, Santos
Chief Financial Officer	**Morné Engelbrecht**	September 2016	> 18 years	InterOil, Newcrest, PwC
Chief Operating Officer	**Dawn Summers**	February 2018	> 25 years	Origin (Lattice), BP, Genel Energy
Group Executive – Development	**Geoff Barker**	February 2018	> 30 years	RISC, Woodside, Shell
Group Executive – Exploration and Appraisal	**Jeffrey Schrull**	January 2017	> 30 years	Chevron, Addax Petroleum
Group Executive – Corporate Strategy & Commercial	**Lee Marshall**	January 2018	> 20 years	Woodside
Group Executive – Health, Safety, Environment and Risk	**Brett Doherty**	February 2018	> 30 years	INPEX, Ras Gas, Santos

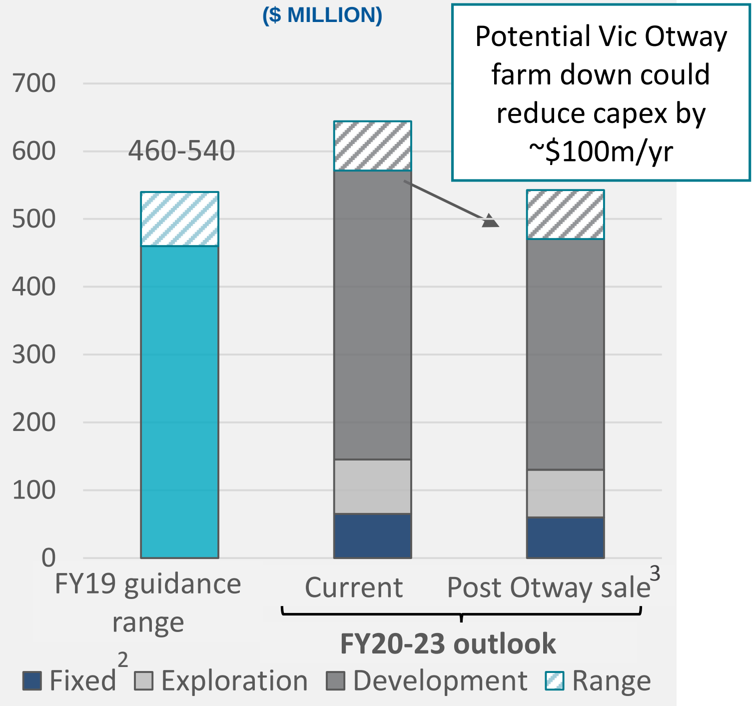
A driven team with significant offshore and international experience

READY TO UNLOCK OUR RESERVES AND CASH FLOW POTENTIAL

Disciplined discretionary investment…

CAPITAL EXPENDITURE OUTLOOK[1]

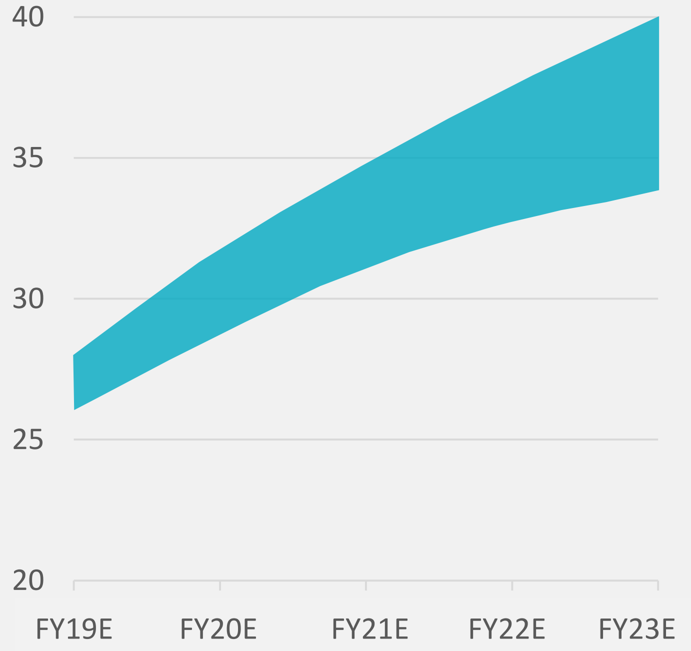
($ MILLION)



…driving medium term production growth…

PRODUCTION OUTLOOK[1]

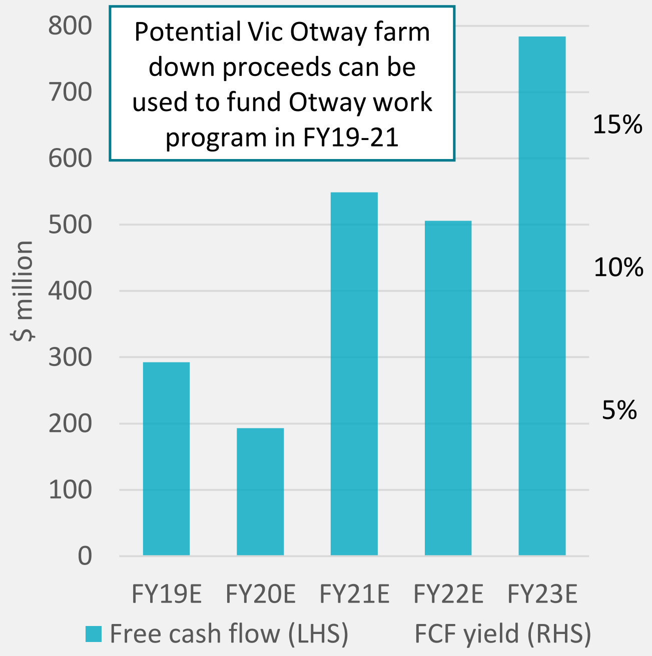
(MMBOE)



…generating > $2.3 billion of free cash flow over 5 yrs

FREE CASH FLOW OUTLOOK[1]

($ MILLION)



1. Outlook is not guidance. Outlook is determined using the assumptions set out on the "Compliance Statements" slide. Any changes to the underlying assumptions could cause actual reported results to differ materially to the outlook presented.
2. "Fixed" refers to stay-in-business capital expenditure. 19% of FY19 capex guidance is classified as fixed.
3. Assuming a sell down of a 30-40% interest in Victorian Otway basin assets.

BEACH ENERGY SINCE 2016
THE EMERGENCE OF A LEADING MID-CAP E&P COMPANY

FY16

Drillsearch merger

- 100% ownership in ex PEL 91 and ex PEL 106
- Merger synergies of $40 million p.a.

Key outcomes

- 9.7 MMboe production
- 60 MMboe year-end 2P reserves
- $233 million operating cash flow
- $36 million underlying NPAT
- Bauer facility expansion

FY17

Cost and efficiency focus

- Reduction in operating costs
- Western Flank oil improvement
- Collaboration with Cooper Basin participants

Key outcomes

- 10.6 MMboe production
- 75 MMboe year-end 2P reserves
- $319 million operating cash flow
- $162 million underlying NPAT
- Middleton gas facility expansion

FY18

Lattice acquisition

- Expansion to five production hubs
- Offshore capabilities added
- Merger synergies of $60 million p.a.

Key outcomes

- 19.0 MMboe production
- 313 MMboe year-end 2P reserves
- $663 million operating cash flow
- $302 million underlying NPAT
- Expanded from 1 to 5 operated basins

KEY TAKEAWAYS FROM INVESTOR BRIEFING
A COMPELLING FIVE YEAR OUTLOOK

Portfolio provides growth	✓ Production growing to 34 - 40 MMboe
High return / low risk investment	✓ Over two thirds of discretionary investment > 40% IRR[1]
Profitability	✓ ROCE target 17 - 20%
Free cash flow generation	✓ Target of > $2.3 billion in cumulative free cash flow
Debt free	✓ Provides capital management optionality

1. Refers to discretionary investment in FY19. Discretionary investment defined as capital expenditure not related to stay in business activities. Internal rate of return (IRR) calculated based on internal assumptions, set out on the "Compliance Statements" slide.

POTENTIAL VICTORIAN OTWAY FARM DOWN
PROCESS PROGRESSING

Potential sale process underway to farm down a 30-40% interest in Victorian Otway Basin assets

Assets in the sale process include an interest in all Otway assets and infrastructure:

- Otway Gas Plant
- Halladale / Speculant / Black Watch
- Geographe / Thylacine
- Offshore Victorian exploration licenses

Strategic rationale for potential sale

- To bring in aligned partner, committed to timely development and exploration of acreage
- Reduces share of FY20-23 expenditure by up to $450 million
- Proceeds from a potential sale can be used to fund a portion of Beach's future capital program
- Beach to retain operatorship

FY19 GUIDANCE
EBITDA GUIDANCE ADDED

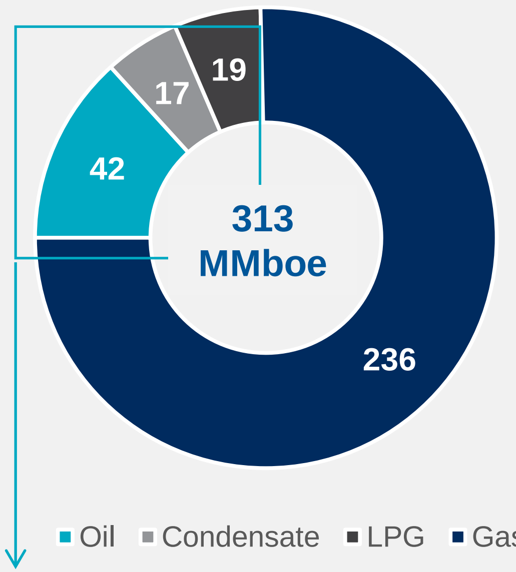
	Guidance
FY19 production	26 – 28 MMboe
FY19 capex	$460 – 540 million
FY19 DD&A	$400 – 450 million
FY19 EBITDA	$1.1 – 1.2 billion
Net gearing target at end CY18	< 20%

Only 7% of FY19 production is derived from FY19 capital expenditure. The majority of FY19 capex is driving medium term production growth

- Net gearing expected to be < 20% by the end of CY18 (prior: end FY19)
- FY19 EBITDA guidance range added
- FY21 production target of > 30 MMboe remains on track

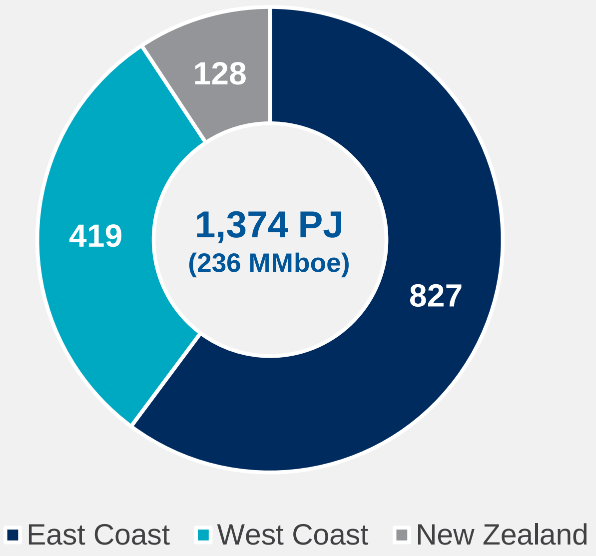
RESERVES EXPOSED TO HIGH MARGIN MARKETS

Beach 2P reserves



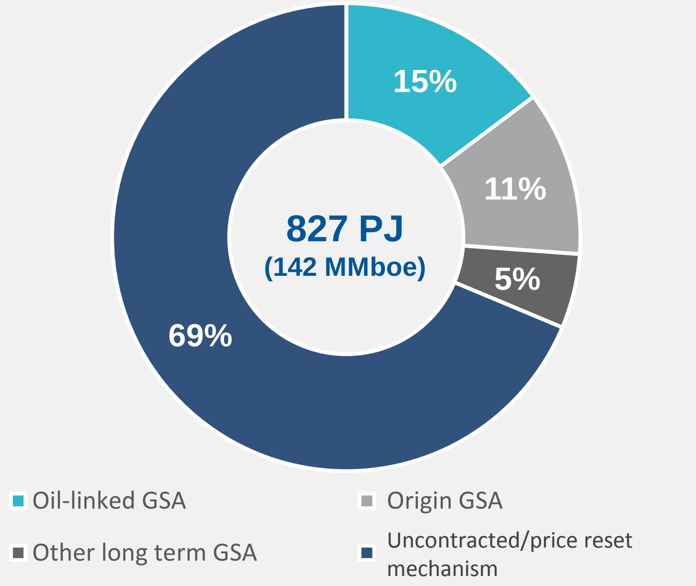
- 25% of 2P reserves are liquids, expected to contribute > 60% of Beach FY19E revenues

Gas 2P reserves by location



- 60% of Beach's gas reserves are sold in the East Coast gas market[1]

East Coast gas 2P reserves by sales agreement



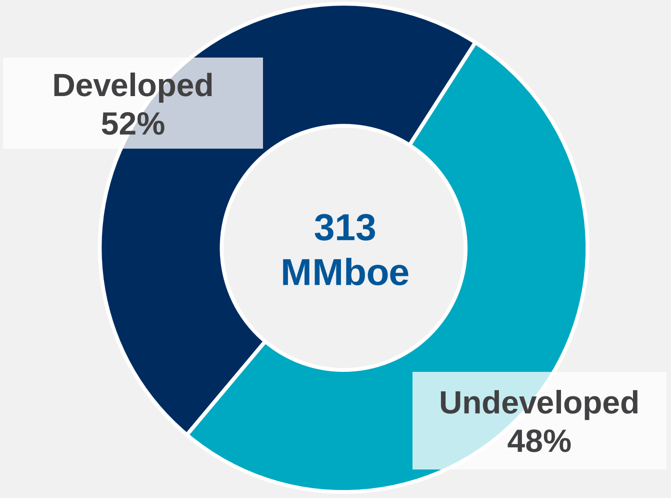
- Almost 70% of East Coast gas reserves are either uncontracted or have price reset mechanisms

Access to high margin markets has increased Beach underlying EBITDA margin to > 60%

1. Reserves sold in the East Coast gas market, refers to Beach's gas reserves located in Western Flank Gas, Cooper Basin JV, Other Cooper Basin, Otway Basin and Bass Basin.

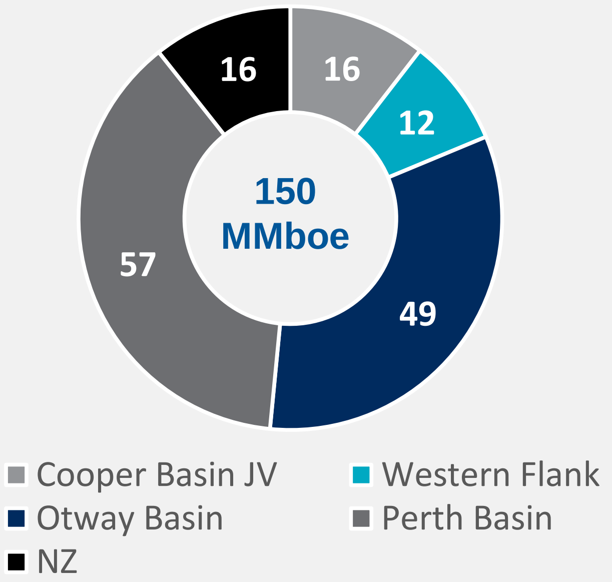
BEACH TO UNLOCK RESERVES POTENTIAL OVER NEXT 5 YEARS

Beach 2P reserves



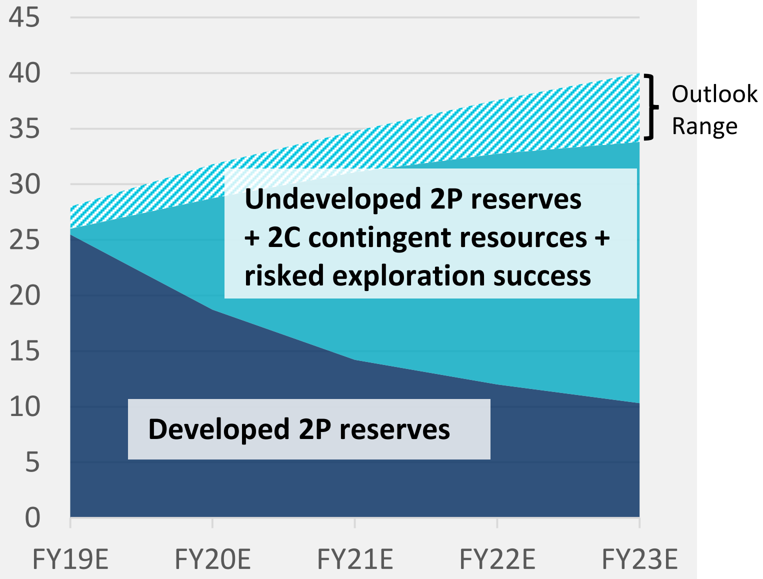
- 48% of 2P reserves at 30 June 2018 are classified as undeveloped
- Beach focus is on bringing these undeveloped reserves to market

Undeveloped 2P reserves



- Beach program expected to develop or commence development of 100% of current undeveloped 2P reserves over the next 5 years

Production outlook (MMboe)[1]



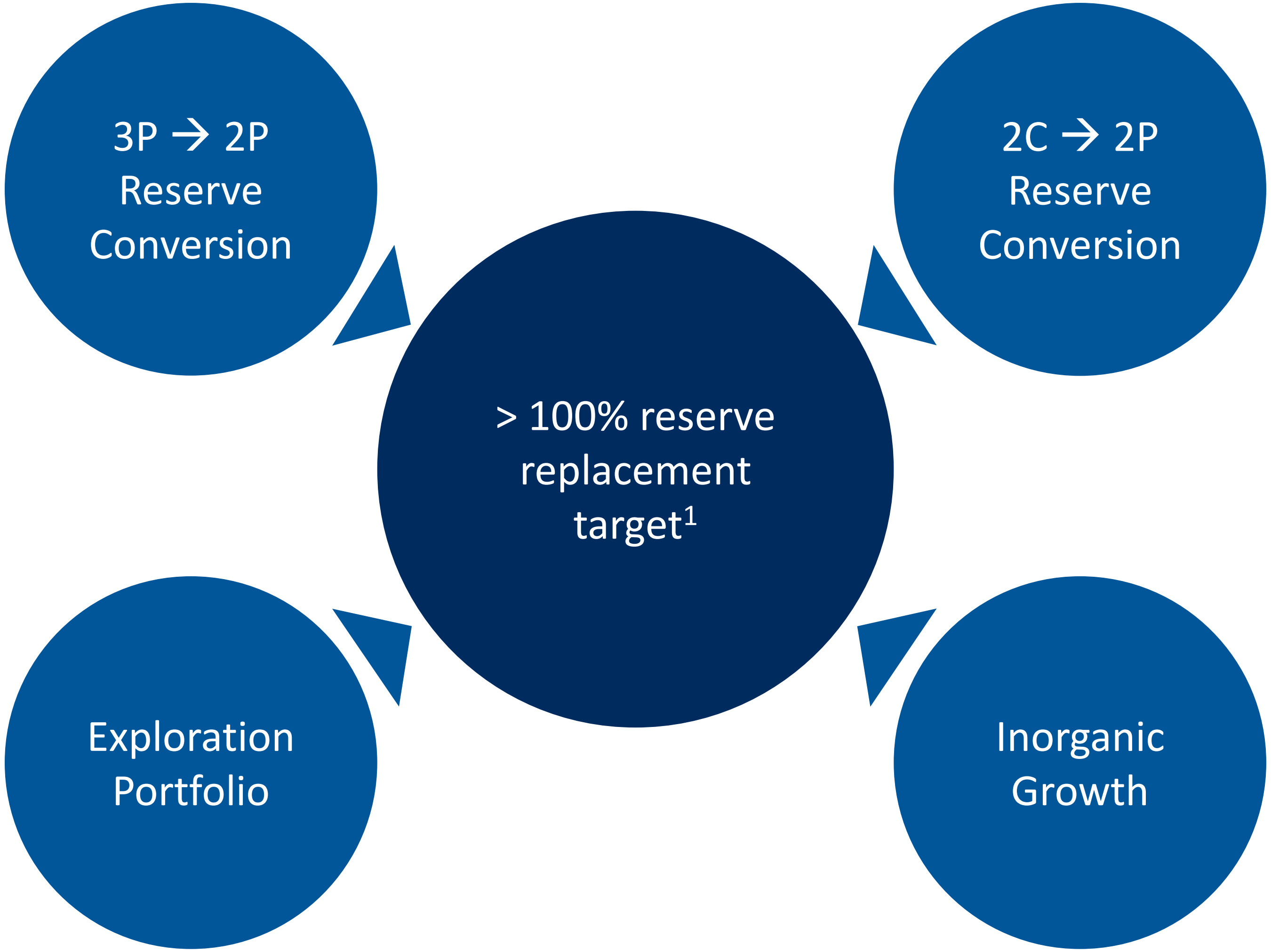
- Development investment to drive medium term production growth

1. Estimated based upon Beach outlook. Outlook is not guidance. Outlook is determined using the assumptions set out on the "Compliance Statements" slide. Any changes to the underlying assumptions could cause actual reported results to differ materially to the outlook presented.

MULTIPLE AVENUES TO REPLACE OR GROW 2P RESERVES

- Western Flank Oil
- Western Flank Gas

- Cooper Basin JV



- Cooper Basin
- Otway Basin
- Perth Basin
- Frontier

- Continuous evaluation
- Disciplined approach

1. Reserves replacement ratio targeted to average 100% for the five year period FY19 to FY23. Reserve replacement ratio calculated as 2P reserves additions divided by production ((closing 2P reserves minus (opening 2P reserves minus production)) / production).

OUR VISION, PURPOSE AND VALUES

Our vision

We aim to be Australia’s premier multi-basin upstream oil and gas company

Our purpose

To deliver sustainable growth in shareholder value

Our values

Our values define us, guide our actions, our decisions and our words

Safety	Safety takes precedence in everything we do
Creativity	We continuously explore innovative ways to create value
Respect	We respect each other, our communities and the environment
Integrity	We are honest with ourselves and others
Performance	We strive for excellence and deliver on our promises
Teamwork	We help and challenge each other to achieve our goals

We have delivered on promises since 2016 and intend to continue

KEY TAKEAWAYS FROM INVESTOR BRIEFING
A COMPELLING FIVE YEAR OUTLOOK

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FINANCIAL STRENGTH AND DISCIPLINE

Morné Engelbrecht, Chief Financial Officer

SUCCESSFUL TRANSITION WITH STRONG GROWTH PLATFORM

- Low cost operator focussed on synergy and margin extraction
- Clear strategy to increase shareholder value
- Five year targets:
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  - ✓ > 100% reserves replacement
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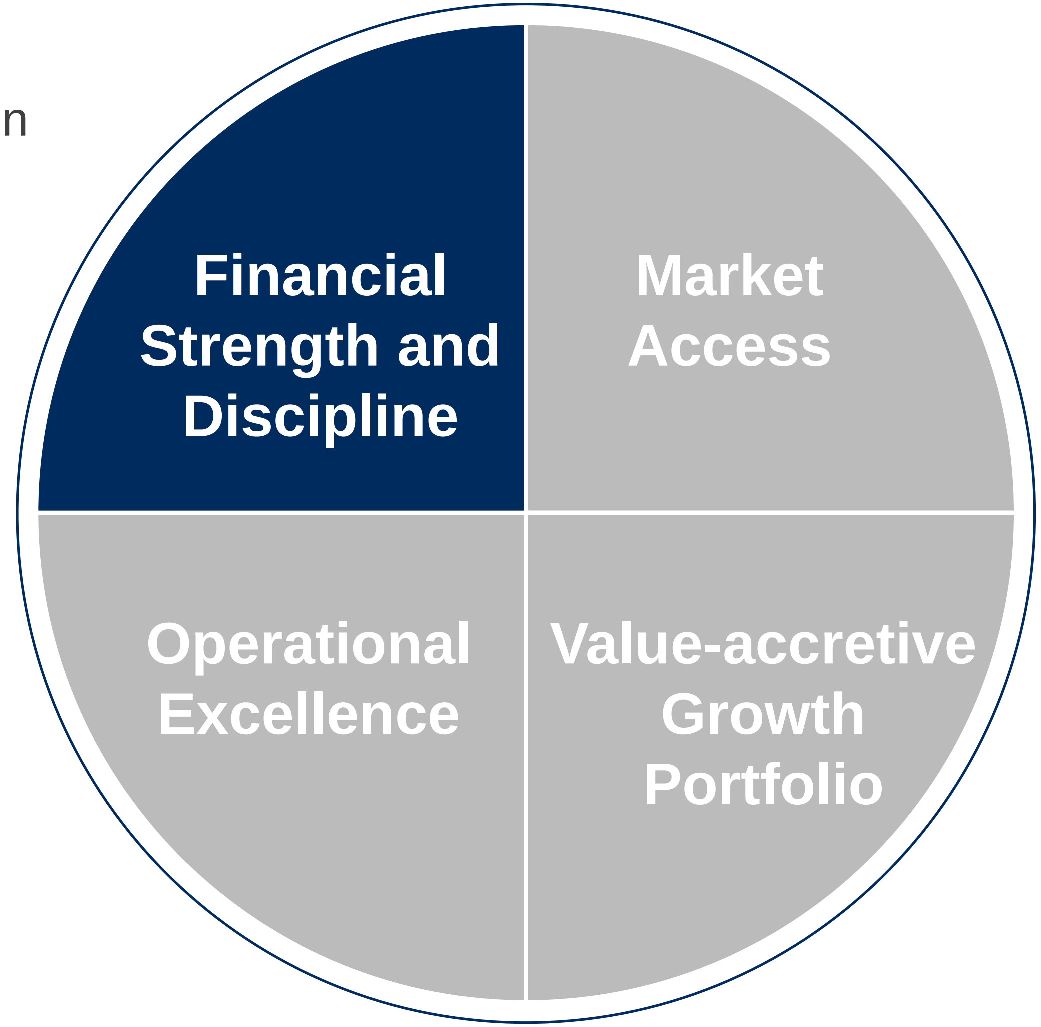
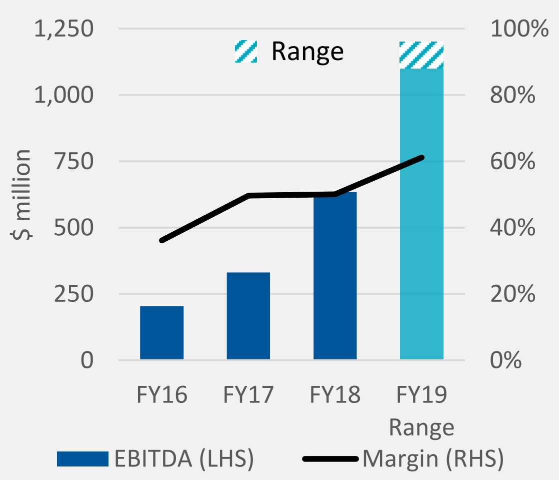
  - ✓ > $2.3 billion cumulative free cash flow
- Disciplined capital allocation process



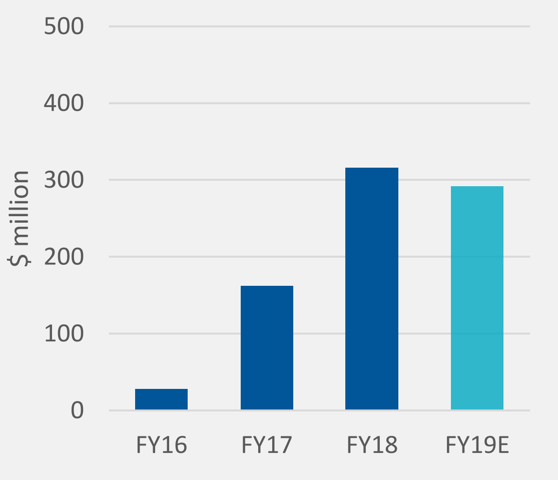
FINANCIAL STRENGTH AND DISCIPLINE
TRACK RECORD OF DELIVERY

- Strong underlying EBITDA margin growth
- Free cash flow growth and double digit free cash flow yield
- Prudent balance sheet management targeting < 20% net gearing by end of CY18
- Continuing growth in return on capital employed
- 141% CAGR in underlying EPS from FY16 to FY18

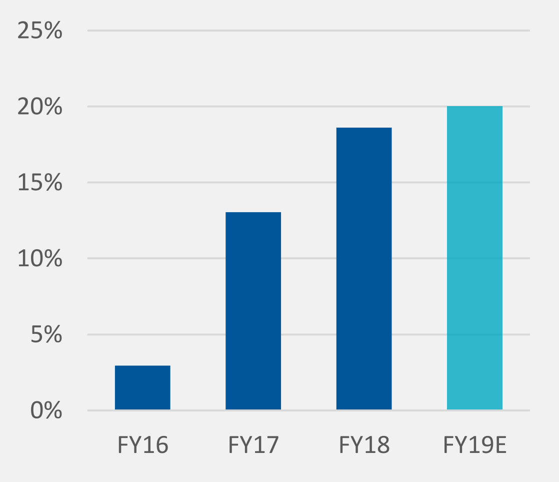
Underlying EBITDA[1]



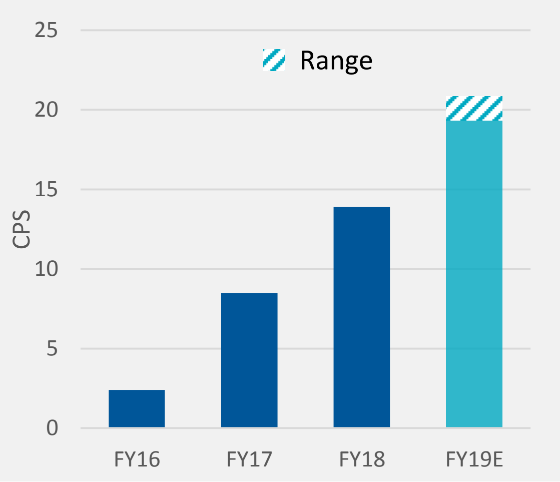
Free cash flow



ROCE



Underlying EPS[1]

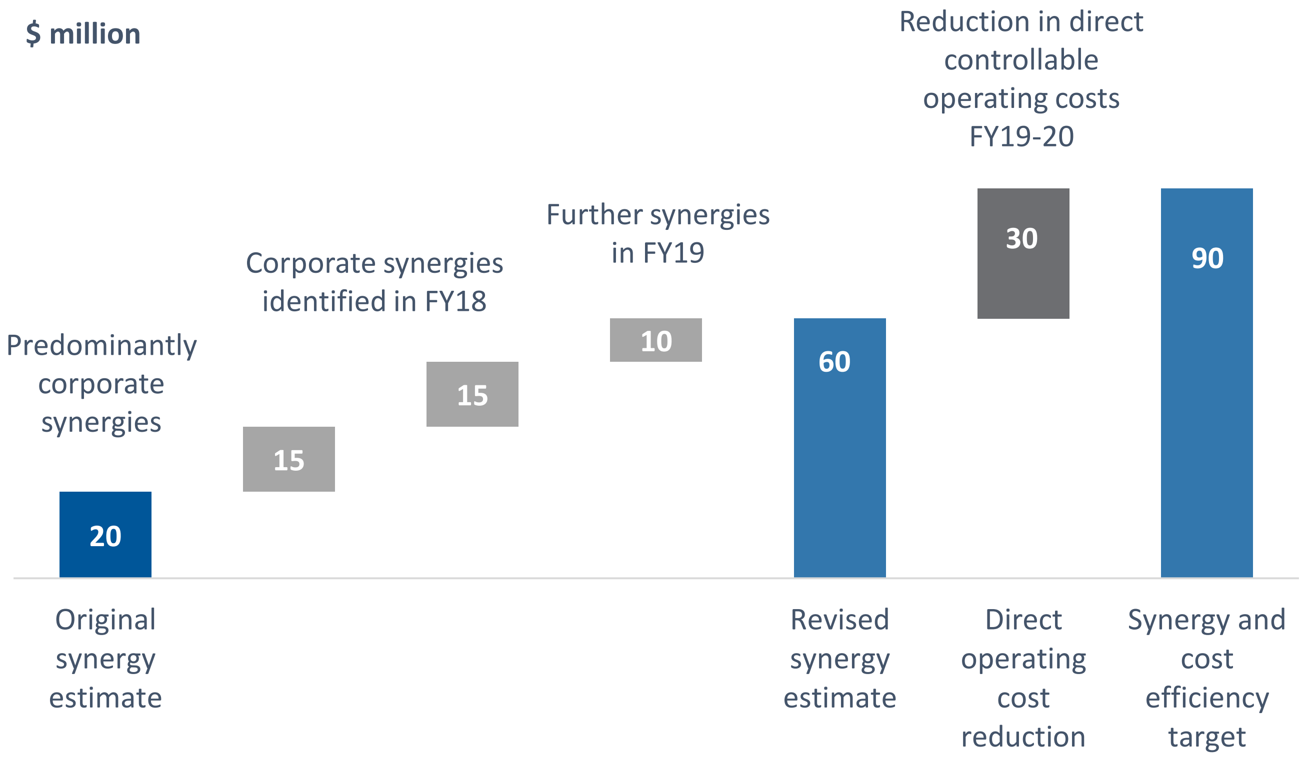


A US$10/bbl move in Brent oil price changes FY19 operating cash flow by $80 million[2]

1. Underlying results in this presentation are categorised as non-IFRS financial information provided to assist readers to better understand the financial performance of the underlying operating business. They have not been subject to audit by Beach's external auditors. The information has been extracted from the audited financial statements.
2. Prior to the impact of any oil hedging. Refer to appendices for details of Beach's oil hedging position as at 1 July 2018

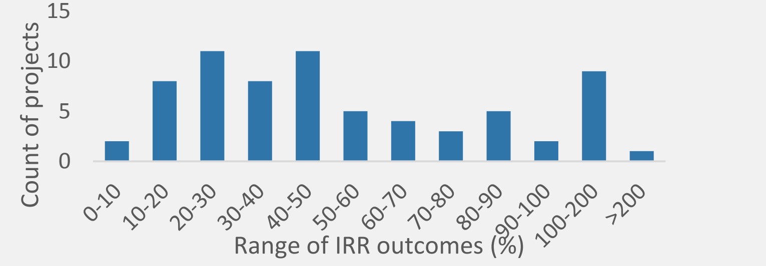
SYNERGY AND COST EFFICIENCY TARGETS
FOCUS TURNS TO DIRECT CONTROLLABLE OPERATING COSTS

- Better than expected synergy and efficiency opportunities have emerged post acquisition
- Lower head count, reduce office costs, better integration benefits
- Realised synergies at end of FY18 was $37 million
- Targeting $60 million of synergy and operating efficiencies by the end of FY19
- Focus has turned to direct controllable operating costs
- Targeting $30 million reduction in direct controllable operating costs by the end of FY20

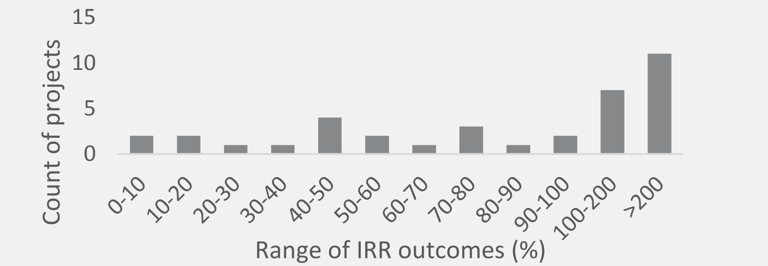


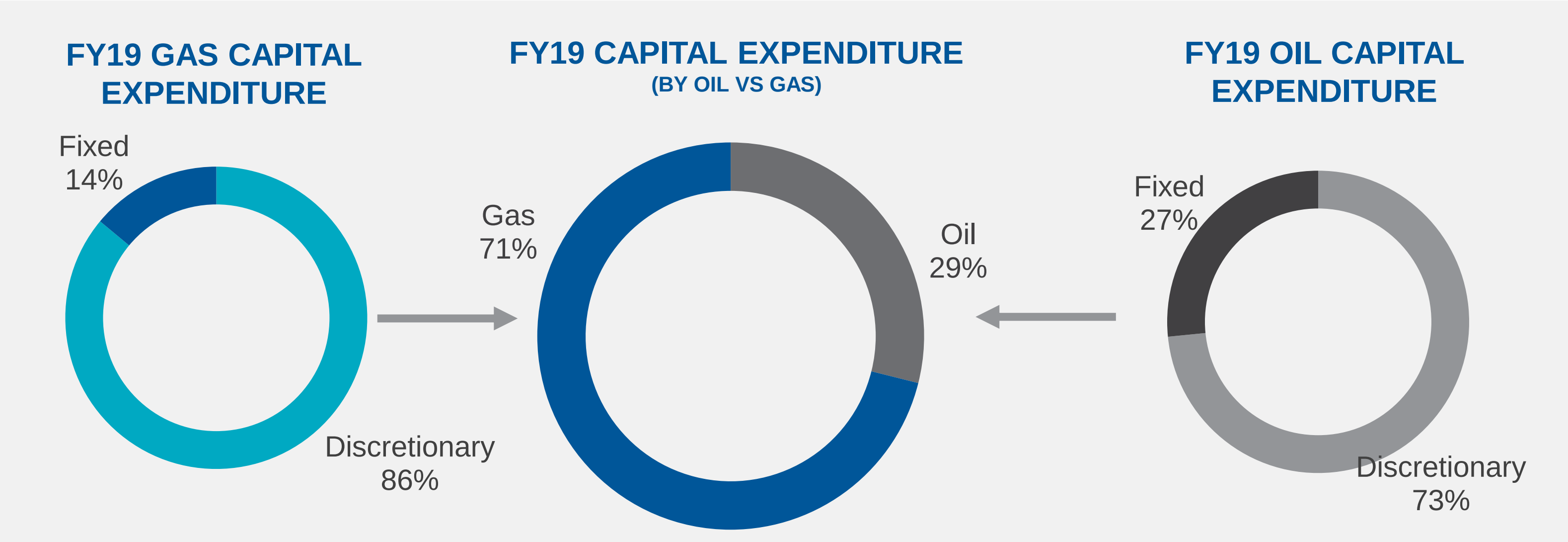
FINANCIAL STRENGTH AND DISCIPLINE
OIL AND GAS PROJECT RETURNS

Gas projects



Oil projects





- > 67% all discretionary capex to generate IRR > 40%[1] with remainder > WACC
- > 67% of oil discretionary investment to generate IRR > 100%[1]
- Supports our five year production target
- < 7% FY19 production driven by FY19 capex
- Supports our five year reserves replacement target of > 100%
- ~80% of expenditure is discretionary
- ~35% of discretionary expenditure to be spent on exploration/appraisal activities

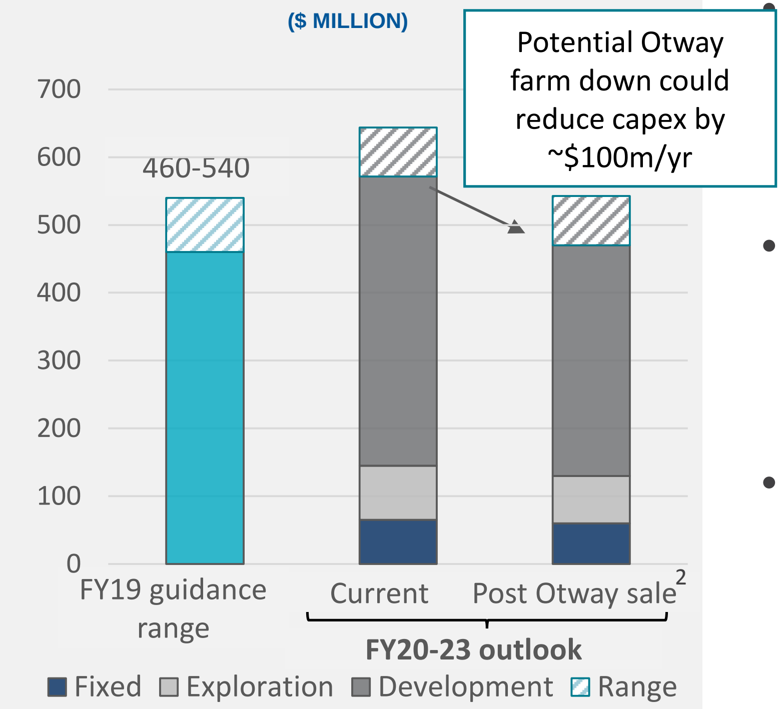
1. Refers to discretionary investment in FY19. Discretionary investment defined as capital expenditure not related to stay in business activities. Internal rate of return (IRR) calculated based on internal assumptions. Refer to the "Compliance Statements" slide for further detail regarding assumptions.

READY TO UNLOCK OUR RESERVES AND CASH FLOW POTENTIAL

Disciplined discretionary investment…

CAPITAL EXPENDITURE OUTLOOK[1]

($ MILLION)

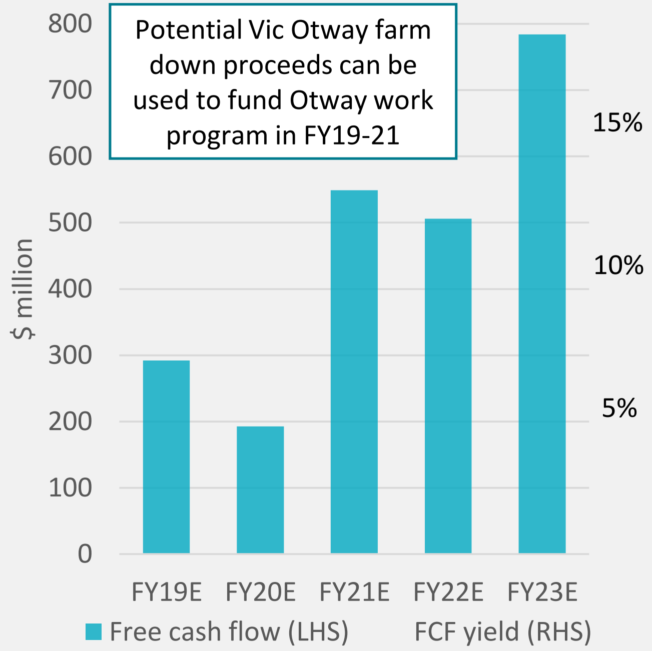


- Investment to unlock undeveloped 2P reserves
- Investment range drivers: Impact of exploration success and pace/scale of development
- Positive free cash flow generation (including discretionary capex) maintained through next 5 years
- 5 year cumulative free cash flow > $2.3 billion

…generating > $2.3 billion of free cash flow over 5 yrs

FREE CASH FLOW OUTLOOK[1]

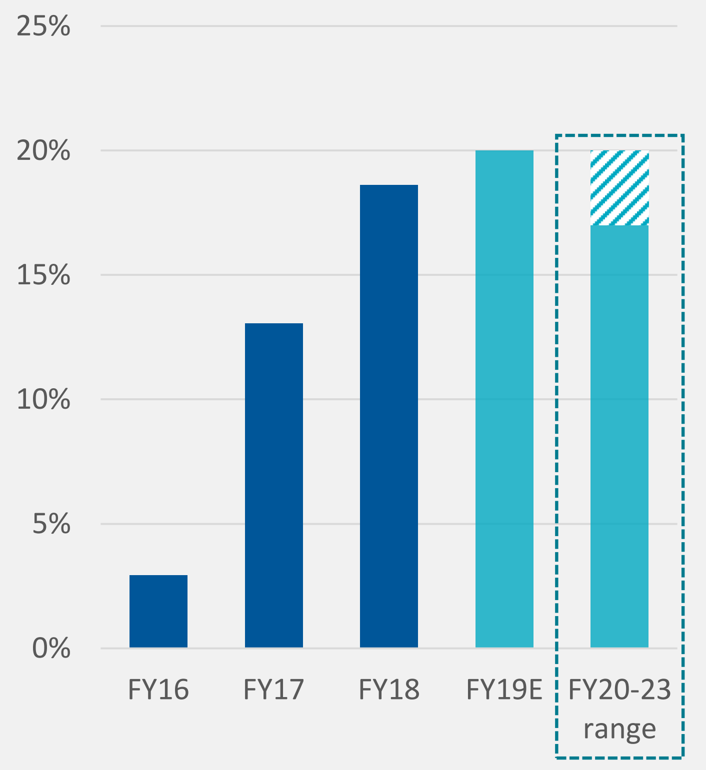
($ MILLION)



1. Outlook is not guidance. Outlook is determined using the assumptions set out on the "Compliance Statements" slide. Any changes to the underlying assumptions could cause actual reported results to differ materially to the outlook presented.
2. Assuming a sell down of a 30-40% interest in Victorian Otway basin assets

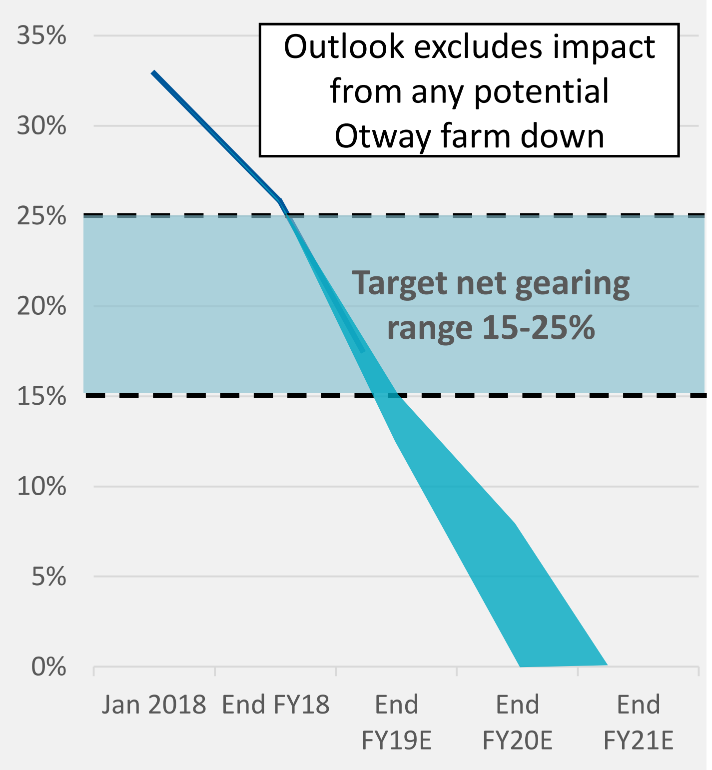
ROCE AND NET GEARING OUTLOOK

5 year ROCE outlook (%)[1]



- ROCE improvement driven by highly accretive growth investment, oil prices and higher gas prices
- Maintaining high ROCE requires active balance sheet management
- Positive free cash flow to drive net gearing well below target net gearing range, prior to any potential Otway sale proceeds
- Beach assessing options for capital management

5 year net gearing outlook (%)[1]



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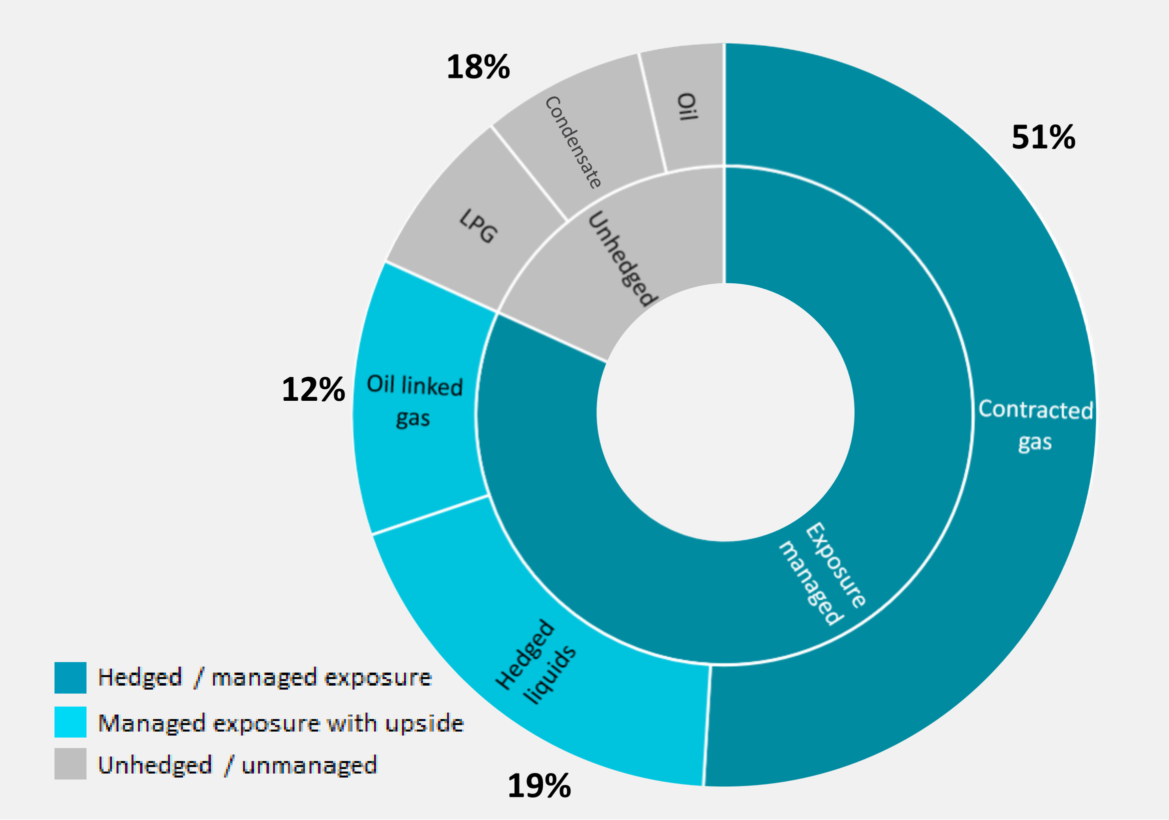
FINANCIAL STRENGTH AND DISCIPLINE
COMMODITY PRICE EXPOSURE

FY19 Production
Market exposure to commodity prices[1]



- Low commodity price risk exposure with upside
- Cashflow underpinned by strong long term gas contracts and repricing
- > 60% of cashflow in FY19 from liquids exposure
- Additional cashflow from potential Otway sell-down to further de-risk future cash flows
- FY19 break even oil price <US$45/bbl when capital expenditure at mid-point of guidance
- FY19 break even oil price <US$15/bbl if exploration expenditure is excluded
- ~18% unhedged liquids position with full upside exposure
- Hedged volumes begin to re-participate in oil price upside at an oil price of > $100/bbl

1. Source: Beach data

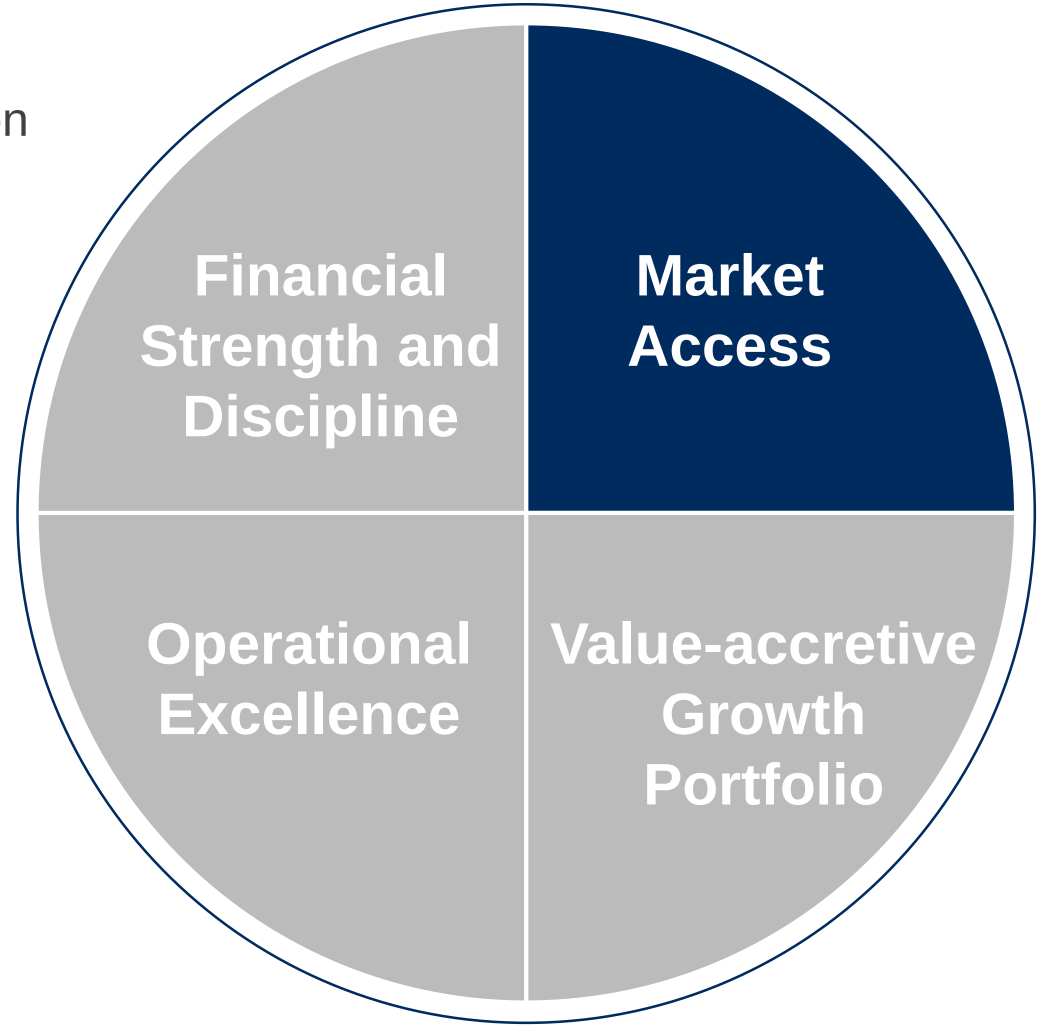
MARKET FUNDAMENTALS

Lee Marshall, Group Executive Strategy and Commercial

BEACH ENERGY

SUCCESSFUL TRANSITION WITH STRONG GROWTH PLATFORM

- Low cost operator focussed on synergy and margin extraction
- Clear strategy to increase shareholder value
- Five year targets:
  - ✓ Production growing to 34 - 40 MMboe
  - ✓ > 100% reserves replacement
  - ✓ ROCE 17 - 20%
  - ✓ > $2.3 billion cumulative free cash flow
- Disciplined capital allocation process



KEY COMMODITY MARKET EXPOSURE
BEACH EXPOSED TO FOUR KEY COMMODITY MARKETS

Strong commodity market fundamentals, providing revenue portfolio diversity

East Coast gas

- 15% market supply[1]
- LNG price convergence

West Coast gas

- Stable, large market
- Scope for incremental demand growth

Global liquids

- 67% of FY18 revenue
- Australia's second largest oil producer[2]

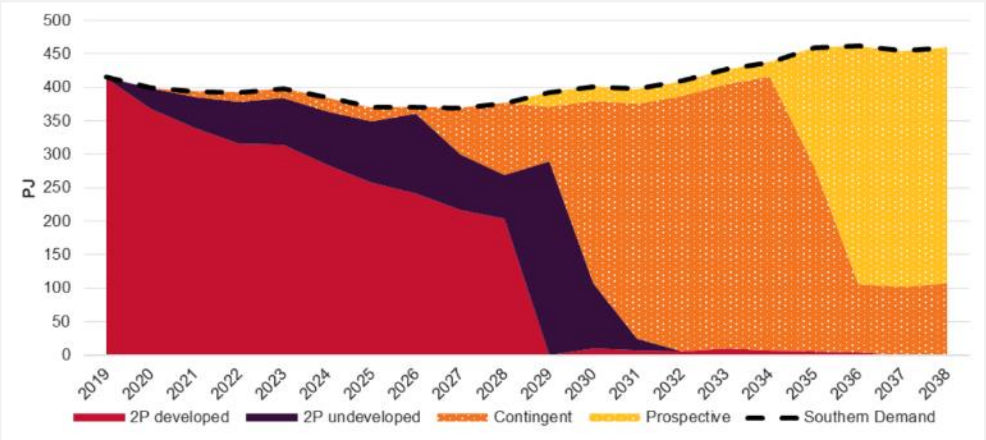
New Zealand gas

- Kupe supplies 14% of market[3]
- Tightening gas supply

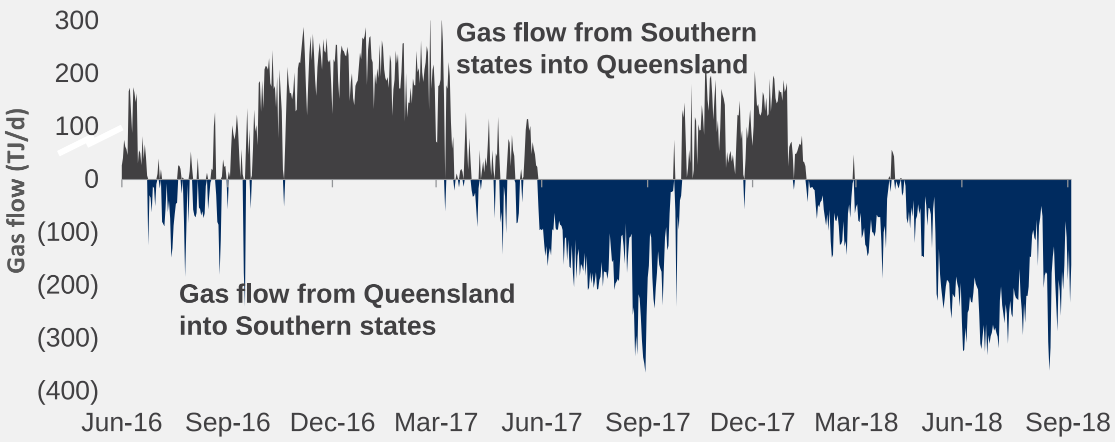
1. Calculated as Beach's expected FY19E East Coast gas sales volumes as a percentage of average 2018 and 2019 forecast total Qld., NSW, Vic. and SA gas consumption, less LNG gas consumption, as forecast by the Australian Energy Market Operator (AEMO) in its National Gas Forecasting Report (NGFR) from June 2018.
2. Source: EnergyQuest. June quarter data.
3. Source: Public information.

EAST COAST GAS MARKET
SOUTHERN MARKETS INCREASINGLY RELIANT ON LNG SUPPLIES

AEMO forecasts flat southern gas supply[1]



Daily South West Queensland pipeline flow[2]



Four LNG import terminals known to be under consideration
ACCC: Gas prices in the East Coast gas market being shaped by international LNG

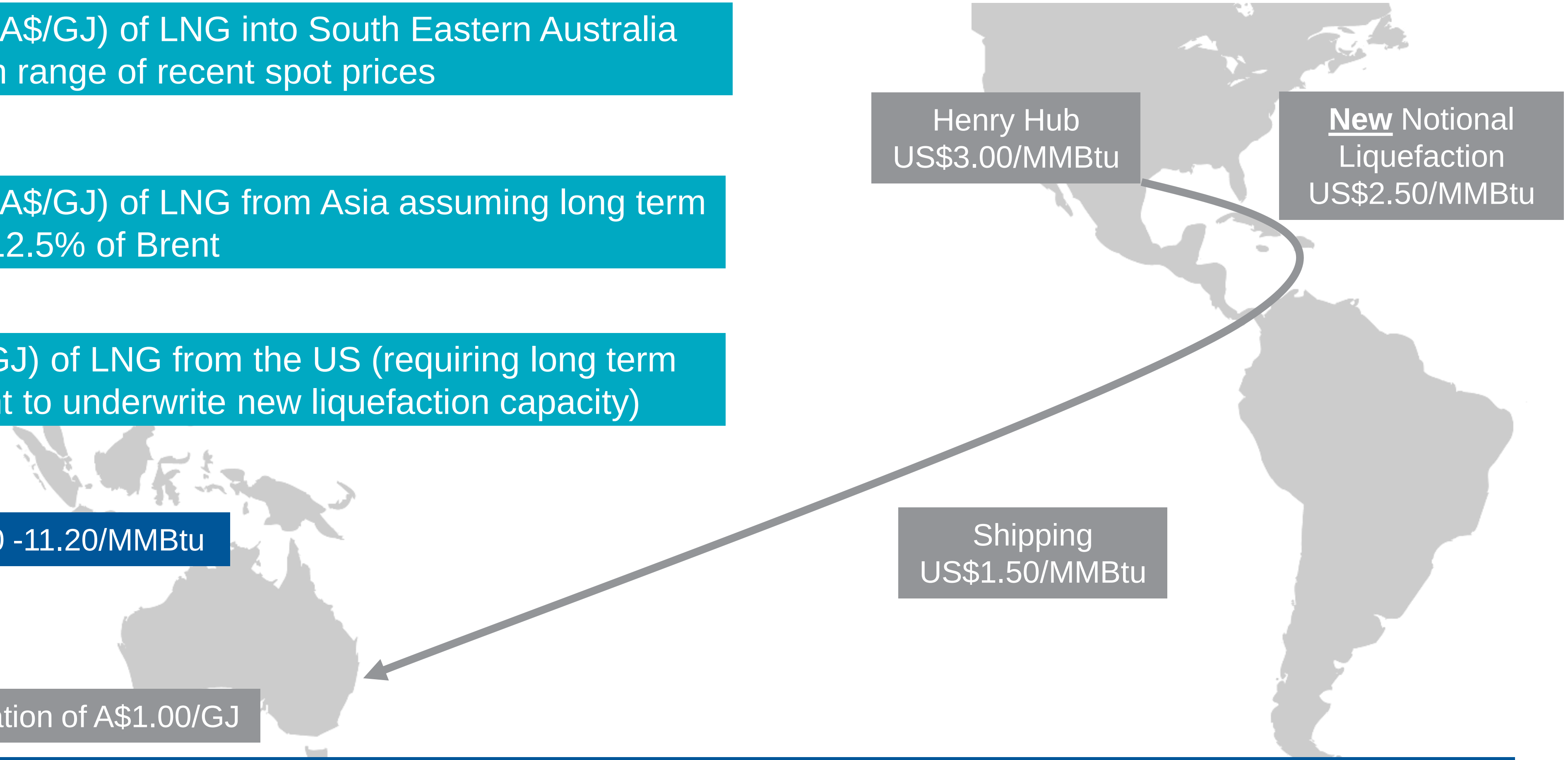
1. Source: AEMO 2018 Gas Statement of Opportunities, June 2018.
2. Source: AEMO gas bulletin board.

EAST COAST GAS MARKET
POTENTIAL COST OF IMPORTED LNG

$11.50-15.75 GJ — Approximate cost (A$/GJ) of LNG into South Eastern Australia from Asia based on range of recent spot prices

$12.50 GJ — Approximate cost (A$/GJ) of LNG from Asia assuming long term contract priced at 12.5% of Brent

$10.20 GJ — Notional cost (A$/GJ) of LNG from the US (requiring long term offtake commitment to underwrite new liquefaction capacity)

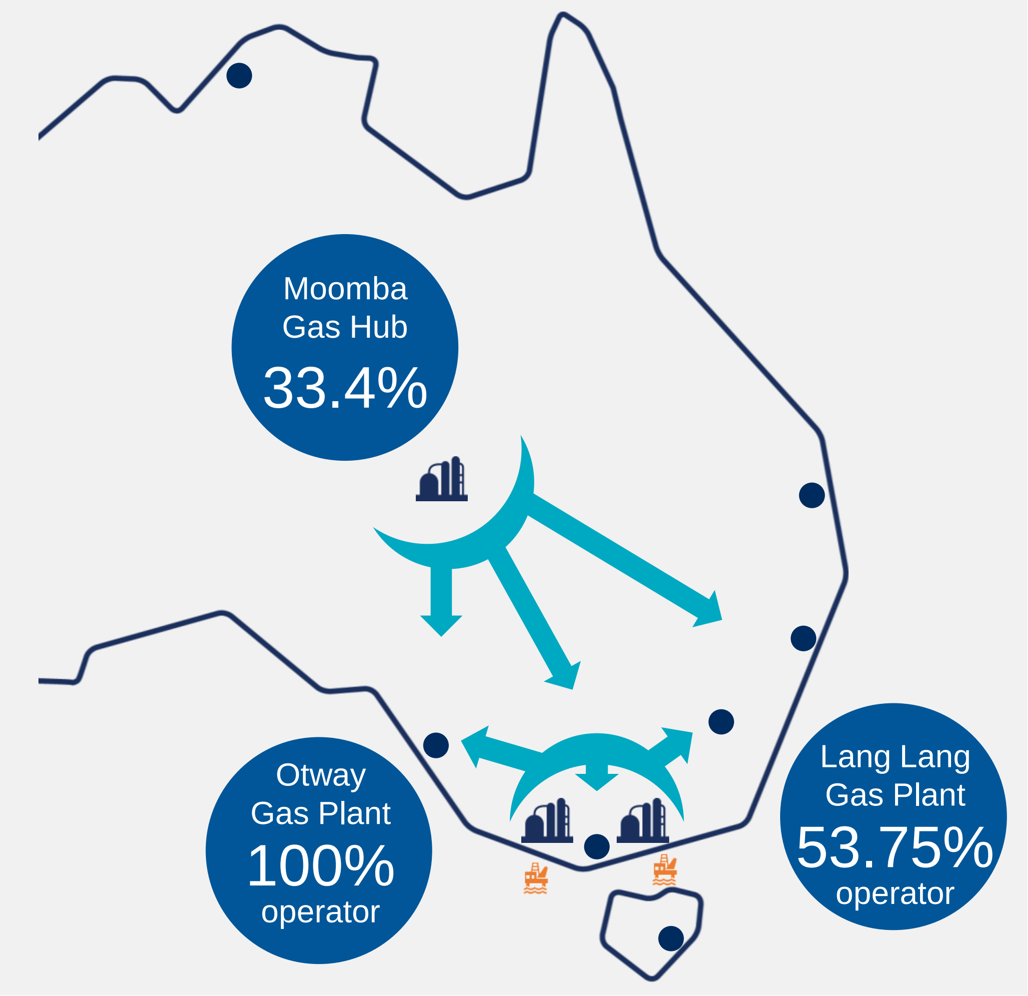


Current LNG market dynamics + regasification cost points to LNG delivered price > $10/GJ

Beach estimates. Henry Hub price is a long term assumption for purpose of example only, US liquefaction cost based on Beach estimate of new capacity development, US-East coast shipping cost Beach estimate, 1 MMBtu = 1.055 GJ, AUD/USD = 0.72, Asian range of delivered spot prices based on US$8-11.20/MMBtu based on public reports, long term Asian LNG price based on Beach estimated 12.5% slope to Brent.

EAST COAST GAS MARKET
SUPPLYING THE MARKET IS A STRATEGIC IMPERATIVE

- Beach is a material owner of critical gas infrastructure
- Three basins and infrastructure hubs supplying East Coast gas
- Estimated 15% domestic market share
- Strong demand for Beach's uncontracted sales gas, confirming ACCC reported 2019 producer price range $8.75 - 11.03/GJ[1]
- Exploration, appraisal and development activities in Cooper and Otway basins are focussed on bringing more gas to market



1. Source: ACCC Gas Inquiry 2017–2020 Interim report July 2018.

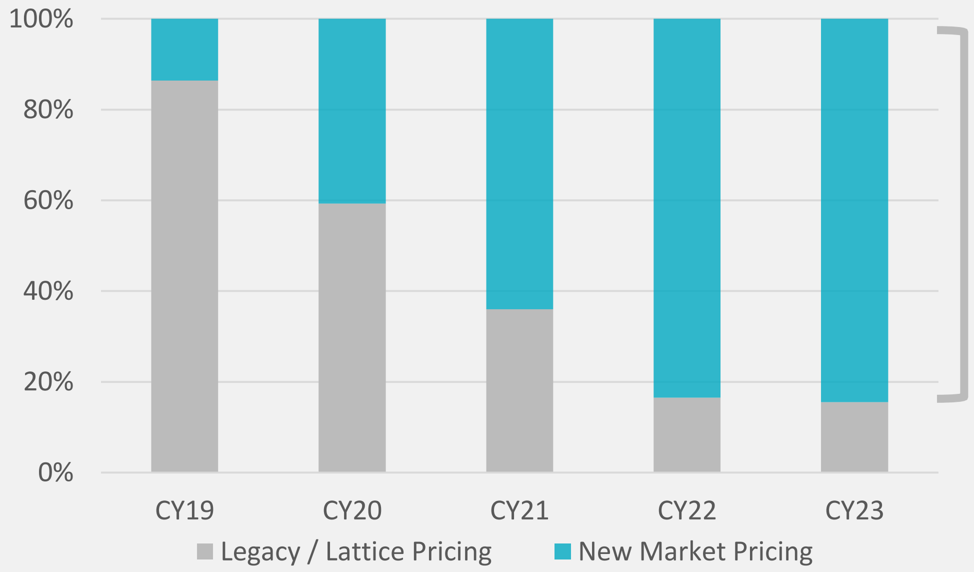
EXPOSURE TO EAST COAST GAS PRICES
AN ATTRACTIVE LONG-TERM PRICING OUTLOOK

Current east coast volumes

Beach average realised price:

FY18
$6.57/GJ

Re-contracted / re-priced volumes



> 80% of current volumes re-priced to prevailing market prices at the end of 2021

- Annual step-ups and CPI adjustments of Lattice contracts
- Majority of existing East Coast volumes re-priced or re-contracted at end of 2021
- Existing Beach oil-linked GSA exposed to oil price upside until re-contracted in 2025
- Beach capital investment supported by market dynamics

AEMO forecasts no supply gaps before 2030 as long as yet undeveloped reserves come online[1]

Longer term, requires exploration and development to deliver contingent and prospective resources to market to meet demand[1]

Supportive near-term and long-term market fundamentals

1. Source: 2018 Gas Statement of Opportunities, AEMO – June 2018.

WEST COAST GAS MARKET
WAITSIA OPTIMALLY POSITIONED

Short term:

- WA domestic gas market expected to remain balanced

Medium term:

- Declining production and reduced North West Shelf domestic gas supply to tighten domestic market
- Additional supply will be required and prices are expected to firm
- New supply must come from new developments or additional LNG domestic gas commitments

Waitsia ideally positioned to capture market:

- ✓ Low unit cost gas
- ✓ Low complexity development
- ✓ Fast project execution

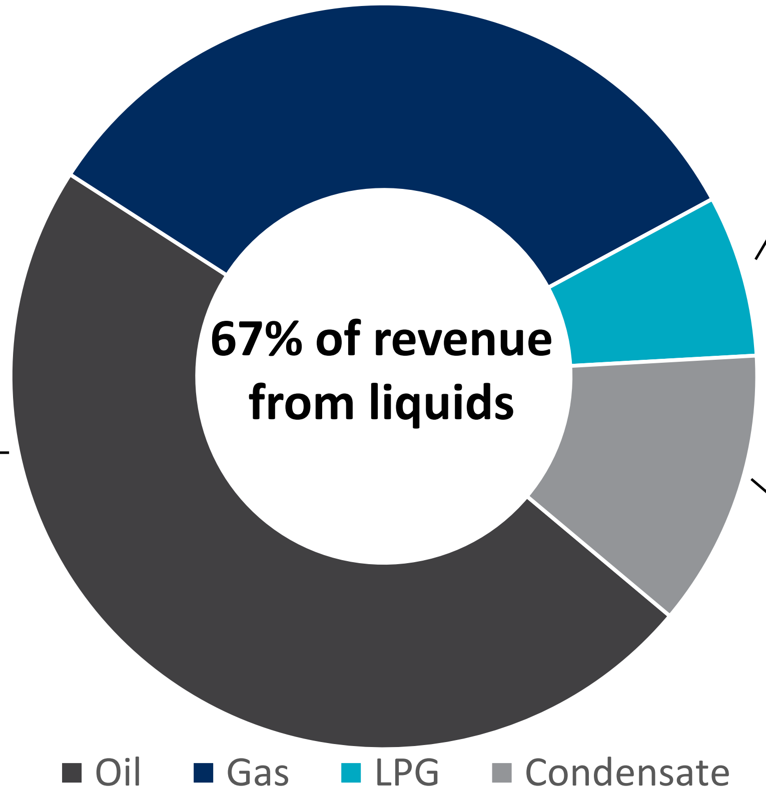
Aligned with operator Mitsui brings benefits to the Waitsia joint venture:

- ✓ Multinational company with decades of E&P experience
- ✓ Long history of investment in Australian oil & gas

GLOBAL LIQUIDS MARKET
PREMIUM PRODUCTS A KEY REVENUE CONTRIBUTOR

- Second largest producer of Australian oil with 14.6% of production[1]
- 48% of FY18 revenue from crude oil
- 14% premium to Brent realised in FY18[2]
- Cooper crude is a light, sweet premium crude in the Asian market

FY18 revenue by product



- LPG produced from Cooper, Otway, Kupe and Bass
- Realised average price in line with Saudi benchmark

- Condensate produced from Cooper, Otway, Kupe and Bass
- Realised average price in line with Brent

Liquids production is expected to contribute more than 55% of group revenue over the next 5 years

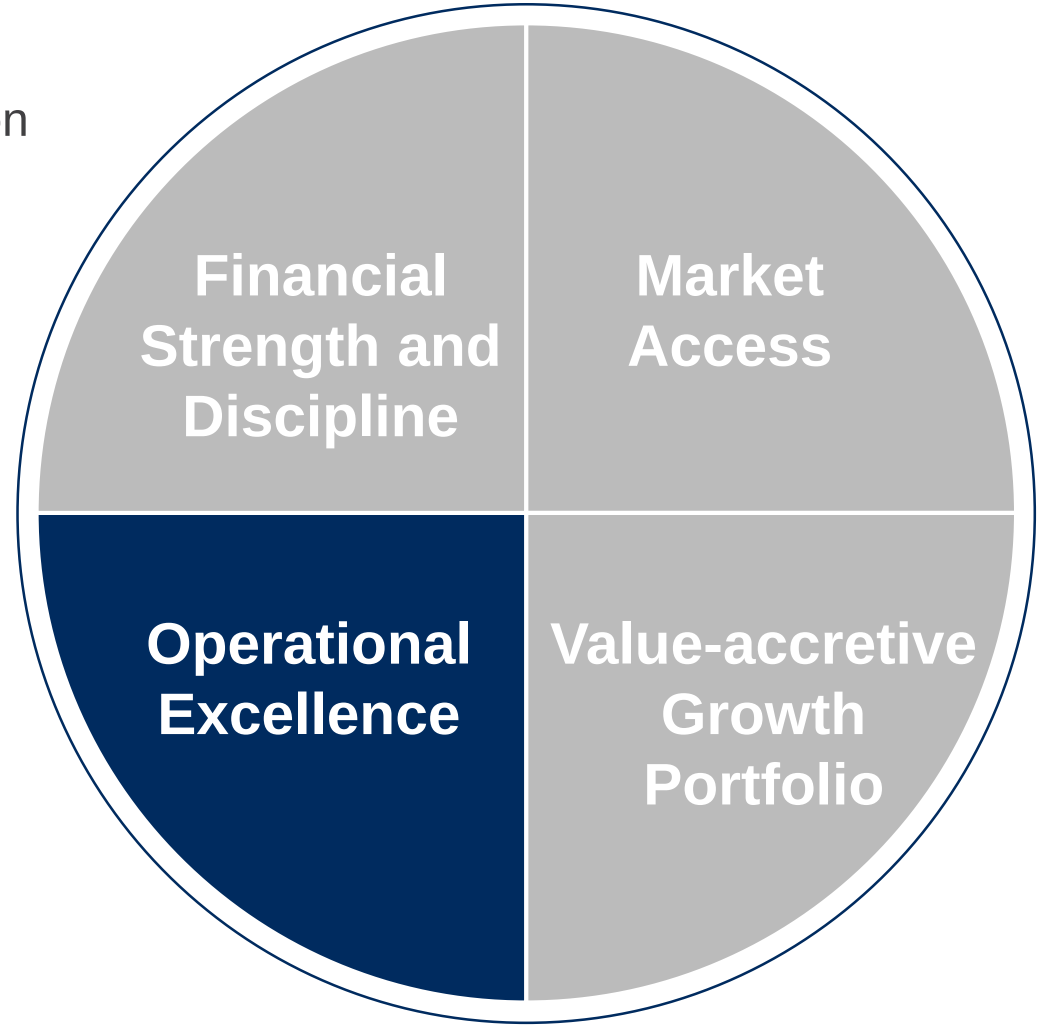
1. Source: EnergyQuest. June quarter data.
2. In AUD terms, based on total reported Beach crude oil revenue.
3. Estimated based upon Beach outlook. Outlook is not guidance. Outlook is determined using the assumptions set out on the "Compliance Statements" slide. Any changes to the underlying assumptions could cause actual reported results to differ materially to the outlook presented.

OPERATIONAL EXCELLENCE

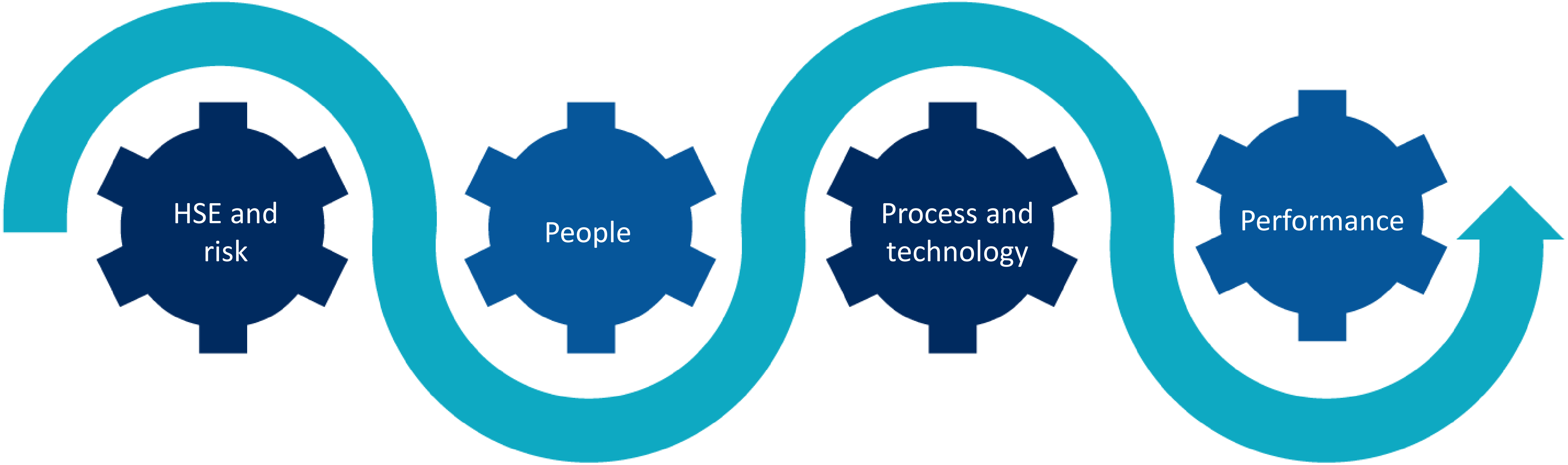
Dawn Summers, Chief Operating Officer

SUCCESSFUL TRANSITION WITH STRONG GROWTH PLATFORM

- Low cost operator focussed on synergy and margin extraction
- Clear strategy to increase shareholder value
- Five year targets:
  - ✓ Production growing to 34 - 40 MMboe
  - ✓ > 100% reserves replacement
  - ✓ ROCE 17 - 20%
  - ✓ > $2.3 billion cumulative free cash flow
- Disciplined capital allocation process



OPERATIONAL EXCELLENCE
DELIVERY OF VALUE THROUGH SAFE, RELIABLE AND EFFICIENT OPERATIONS

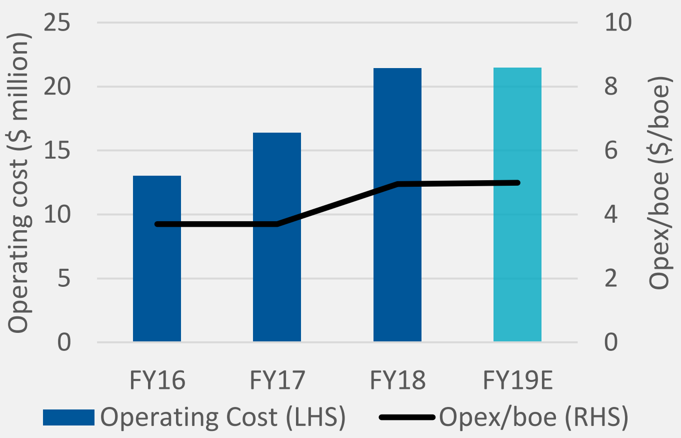


THE BEACH APPROACH
TRACK RECORD OF LOW COST COOPER BASIN OPERATIONS

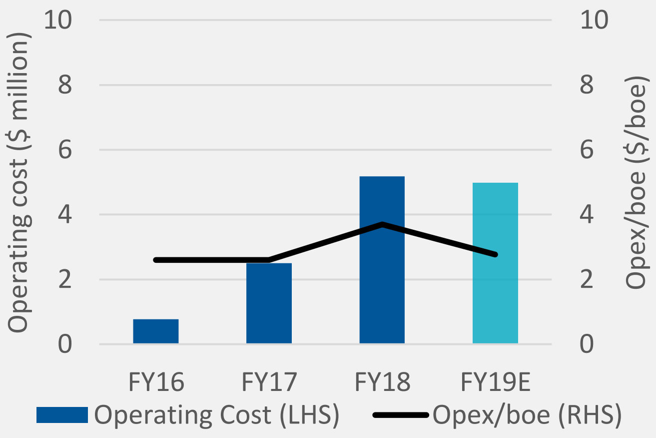
- ✓ Decades of Cooper Basin experience
- ✓ Safe operation of over 130 oil and gas wells and multiple facilities
- ✓ Own critical processing infrastructure
- ✓ Low cost operator in the basin, driving efficiency
- ✓ Strong collaboration with JV parties delivering efficiencies

Cooper Basin operated performance

OIL FIELD OPERATING COSTS[1]



GAS FIELD OPERATING COSTS[1]



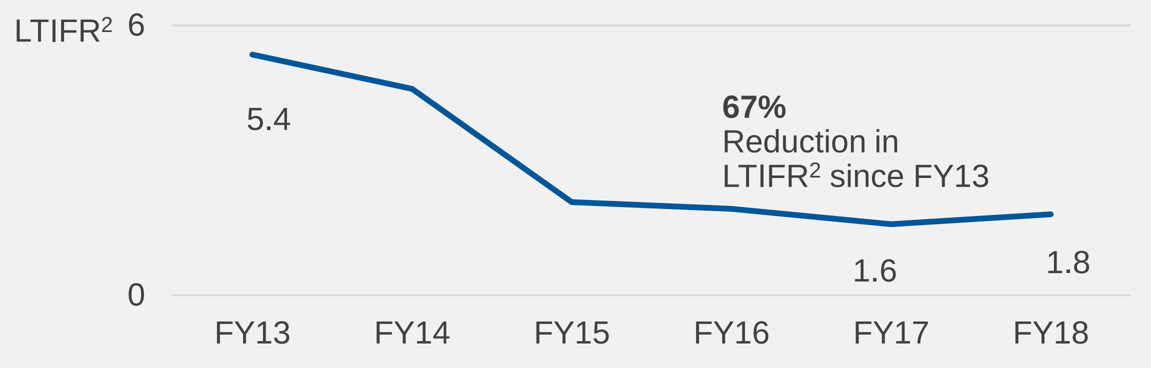
Beach has successfully kept Cooper Basin field unit operating costs below $5/boe

1. Source Beach data. Field operating costs defined as operating costs before tariffs, tolls and royalties. Estimates based upon Beach outlook. Outlook is not guidance. Outlook is determined using the assumptions set out on the "Compliance Statements" slide. Any changes to the underlying assumptions could cause actual reported results to differ materially to the outlook presented.

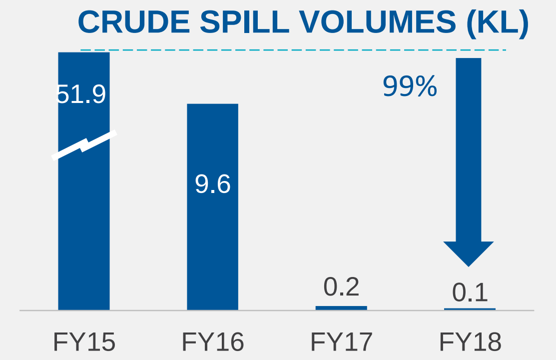
OUR TOP PRIORITY

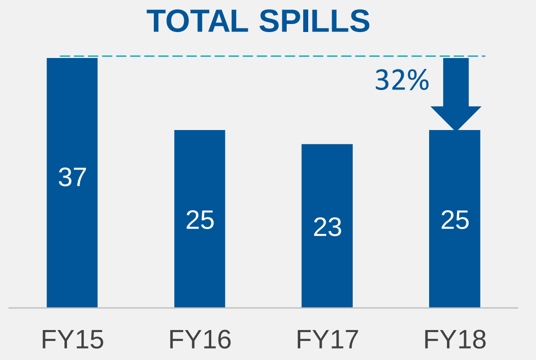
STRONG SAFETY AND ENVIRONMENTAL PERFORMANCE A KEY PRIORITY

Safety performance[1]

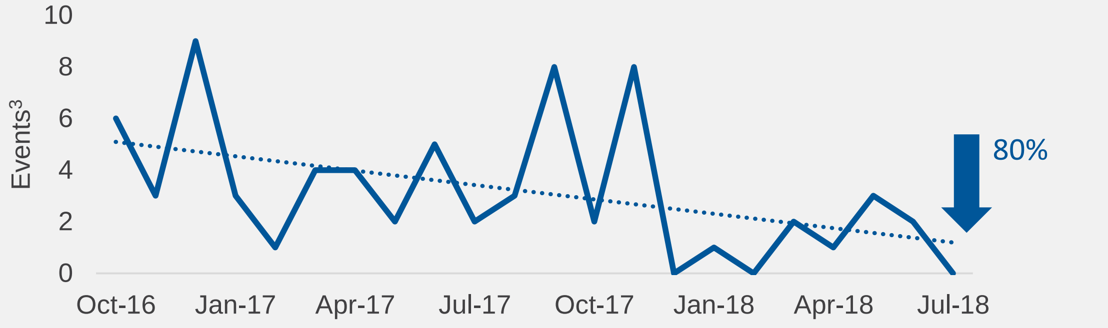


Environmental performance[1]





Loss of containment (gas)



Maintaining strong HSE performance

- Safety: Zero contractor LTIs for FY18
- Environment: Lowest ever crude spill volumes
- Process safety review across 5 basins complete with no significant risk findings

1. Includes Lattice assets from 1 January 2018.
2. LTIFR: Lost Time Injury Frequency Rate, calculated as lost time injuries per million hours worked (Beach employees and contractors).
3. Based on Process Safety Events as defined within API 754/IOGP 456.

OPERATIONAL EXCELLENCE

IMPROVING BASE PRODUCTION USING INDUSTRY BEST PRACTICE &TECHNOLOGY

Productivity

- ✓ Advanced Process Control
- ✓ Secondary recovery
- ✓ Technical Limit and de-bottlenecking techniques

- Automation of steady state operations, efficient start-up and reduced downtime

- Advanced well completions and artificial lift in the Cooper Basin

- Optimising fuel gas and reducing emissions at Kupe
- More efficient power supply strategies in the Cooper Basin
- Debottlenecking of offshore water handling capacity on Yolla

OPERATIONAL EXCELLENCE

DRIVING A SUSTAINABLE REDUCTION IN DIRECT OPERATING COSTS

Operating Cost

- ✓ Advanced Inspection techniques
- ✓ Smart, risk-based maintenance “scrub”
- ✓ JV Partner and Basin supply chain & logistics synergies

- Drone technology - Offshore Platform Inspections
- Advanced Digital Radiographic techniques - CUI inspections

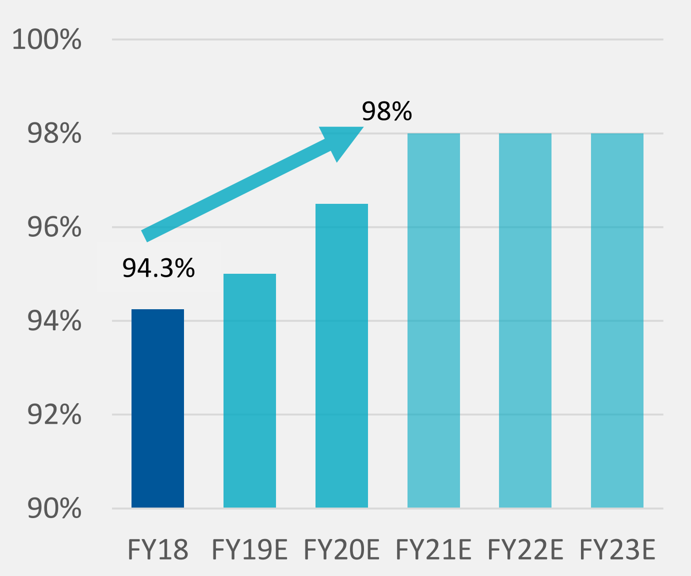
- Optimising maintenance activity, frequencies, planning, tool time
- Fast, real time, digital remote data collection and analytics

- Warehousing, spares and contractor synergies in the Cooper Basin
- Helicopter, vessel & vehicle optimisation in CB, NZ and Victoria

FIVE YEAR OUTLOOK – FACILITY RELIABILITY
BUILDING A FOUNDATION FOR THE FUTURE

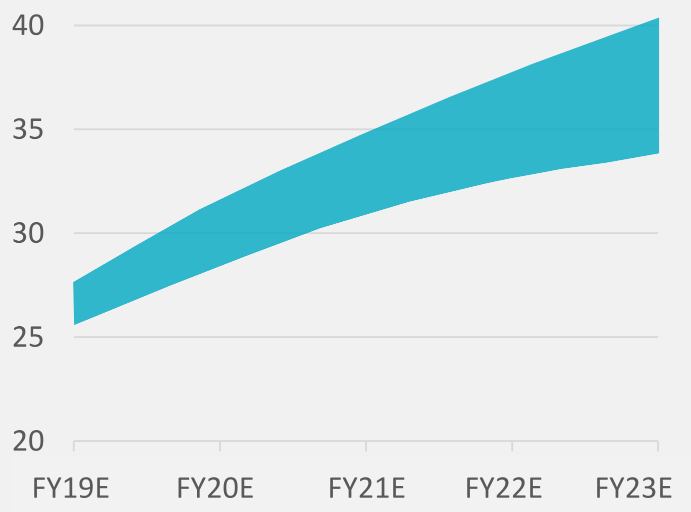
Higher operated facility reliability…

FACILITY RELIABILITY[1,2]



…will help Beach achieve our production targets…

PRODUCTION OUTLOOK[1]
(MMBOE)



…and generate higher revenue and production

- Beach is targeting 98% facility reliability by the end of FY20
- FY18 asset reliability = 94.3%
- A 3% increase in reliability is > 500 kboe/yr net to Beach
- Higher output is incremental to current production outlook

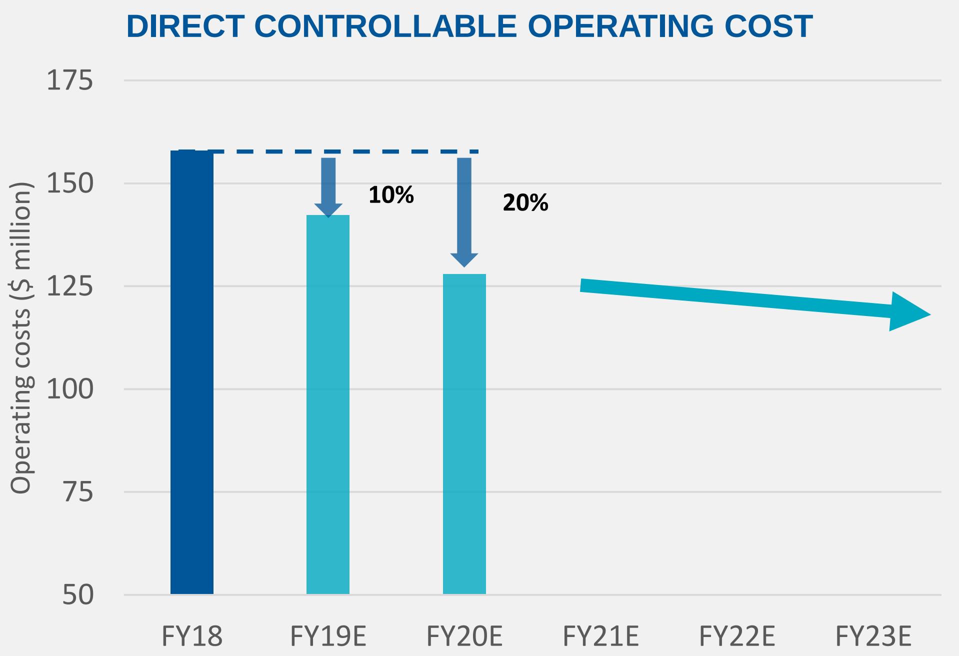
A 3% increase in reliability could increase annual revenues by more than $20 million

1. Outlook is not guidance. Outlook is determined using the assumptions set out on the “Compliance Statements” slide. Any changes to the underlying assumptions could cause actual reported results to differ materially to the outlook presented.
2. Reliability defined as (facility online time + scheduled maintenance) / total time

FIVE YEAR OUTLOOK – DIRECT OPERATING COSTS

BUILDING A FOUNDATION FOR THE FUTURE

Beach is targeting > 20% reduction in direct controllable operating costs[1]…



…translating to > $30 million/annum saving versus FY18 pro forma levels

- Beach is targeting a > 20% reduction in direct controllable operating costs in FY20 vs FY18
- Expected to generate > $30 million per annum in operating cost savings by FY20
- These cost savings are not included in current free cash flow outlook

> $30 million per annum of further operating cost savings targeted by FY20

1. Source Beach data. Direct operating costs defined as operating costs, before tariffs, tolls and royalties. Estimates based upon Beach outlook. Outlook is not guidance. Outlook is determined using the assumptions set out on the "Compliance Statements" slide. Any changes to the underlying assumptions could cause actual reported results to differ materially to the outlook presented.

OPERATIONAL EXCELLENCE
DELIVERY OF VALUE THROUGH SAFE, RELIABLE AND EFFICIENT OPERATIONS

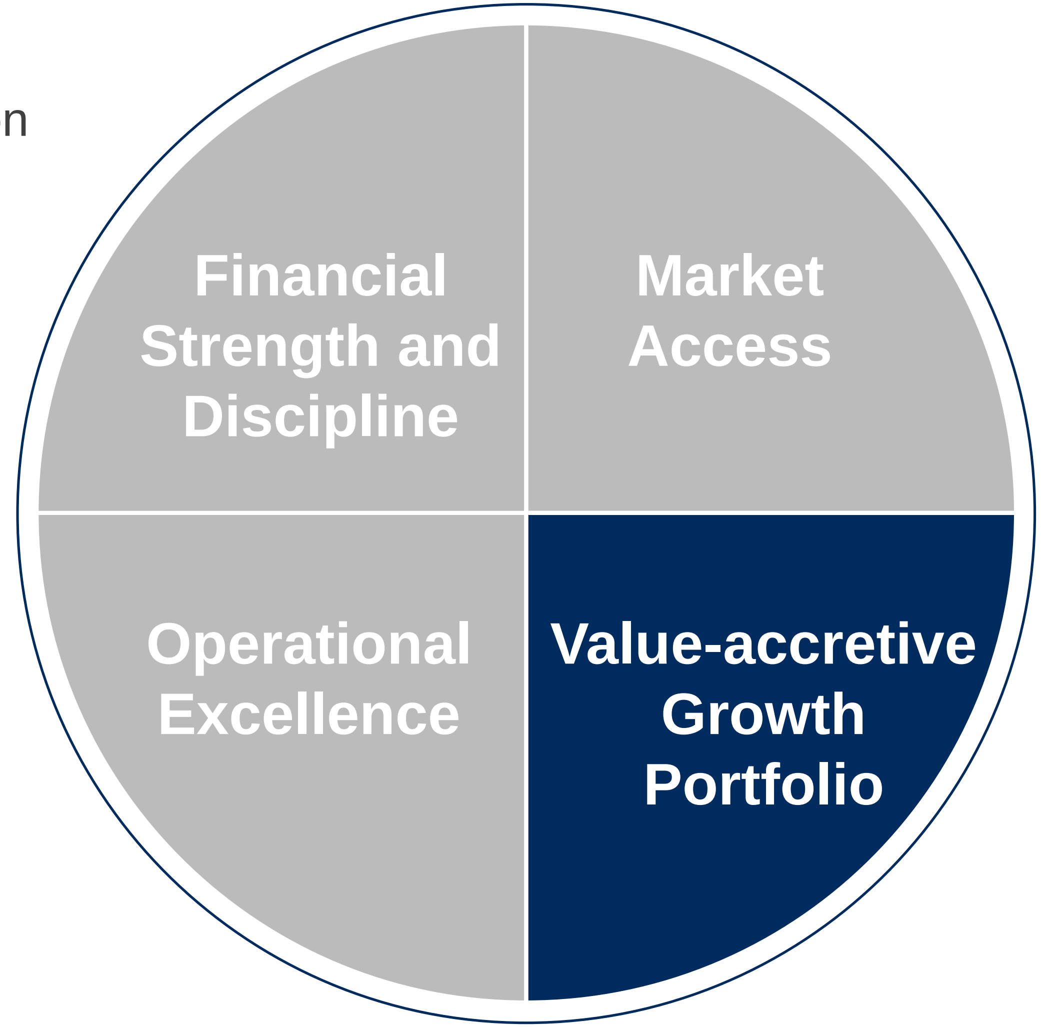
- ✓ Our **top priority is safety**
- ✓ Continue to embed the Cooper Basin **low cost operating model**
- ✓ Deliver **operational excellence**

	Reliability	Operating costs
Key Goals	98% reliability across all operating assets by end FY20	Sustainable reduction in direct operating costs of greater than 20% by end FY20
Key Targets	**> $20 million per annum incremental revenue targeted by the end of FY20 vs FY18 levels**	**> $30 million per annum reduction in direct controllable operating costs by FY20 vs FY18 levels**

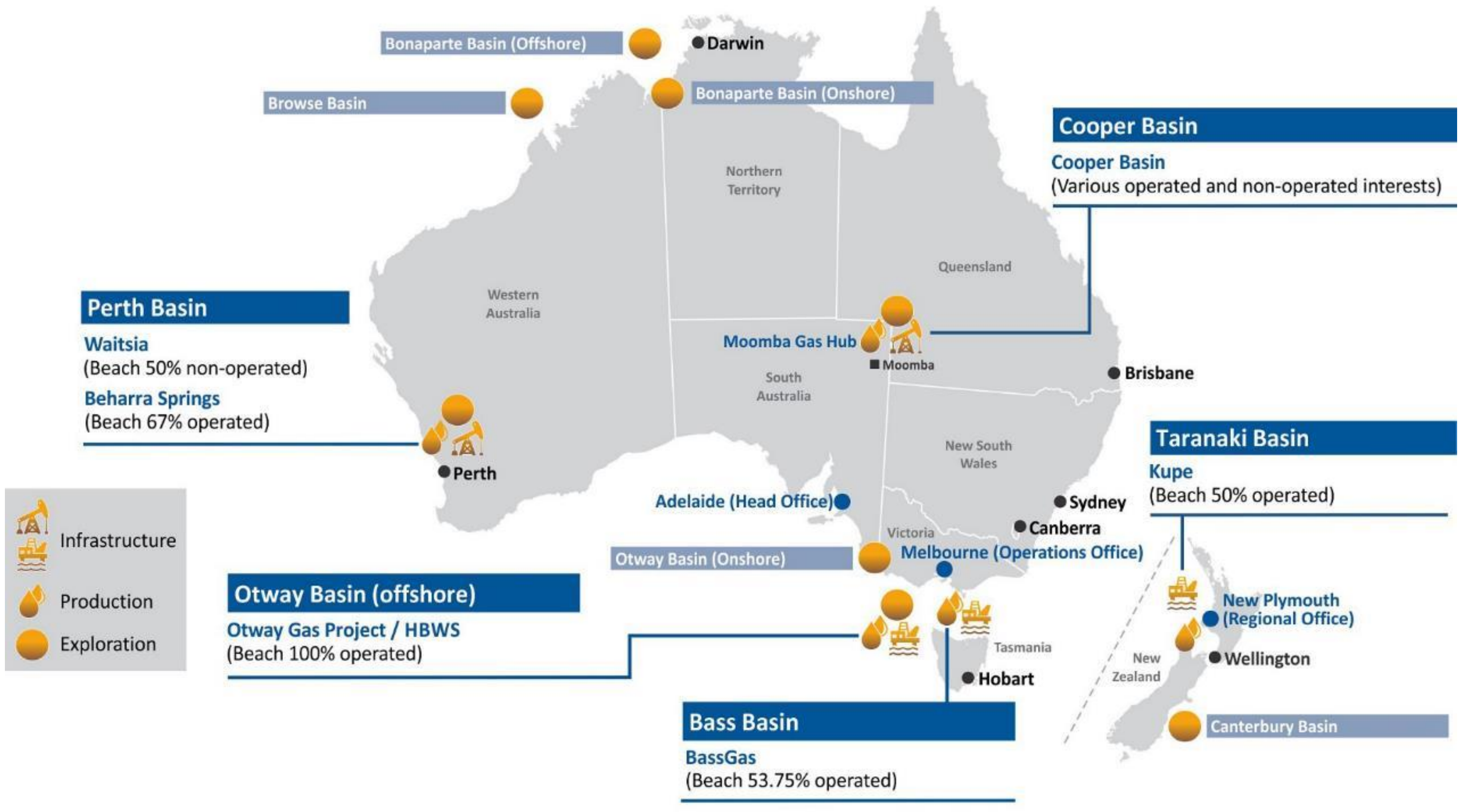
ASSET REVIEWS

SUCCESSFUL TRANSITION WITH STRONG GROWTH PLATFORM

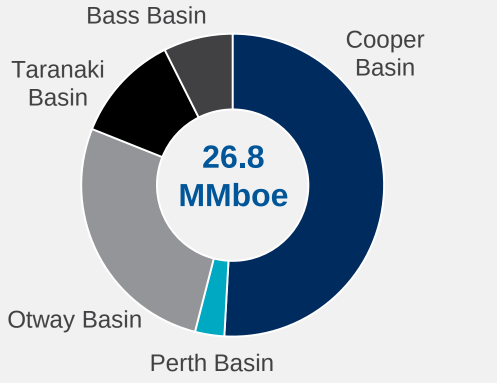
- Low cost operator focussed on synergy and margin extraction
- Clear strategy to increase shareholder value
- Five year targets:
  - ✓ Production growing to 34 - 40 MMboe
  - ✓ > 100% reserves replacement
  - ✓ ROCE 17 - 20%
  - ✓ > $2.3 billion cumulative free cash flow
- Disciplined capital allocation process



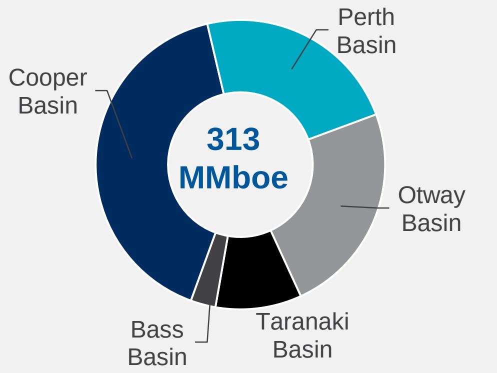
BEACH ENERGY PORTFOLIO
EXPANDED FOOTPRINT WITH FIVE PRODUCTION HUBS AND SIGNIFICANT GAS PROCESSING INFRASTRUCTURE



FY18 Pro forma production[1]



FY18 2P reserves

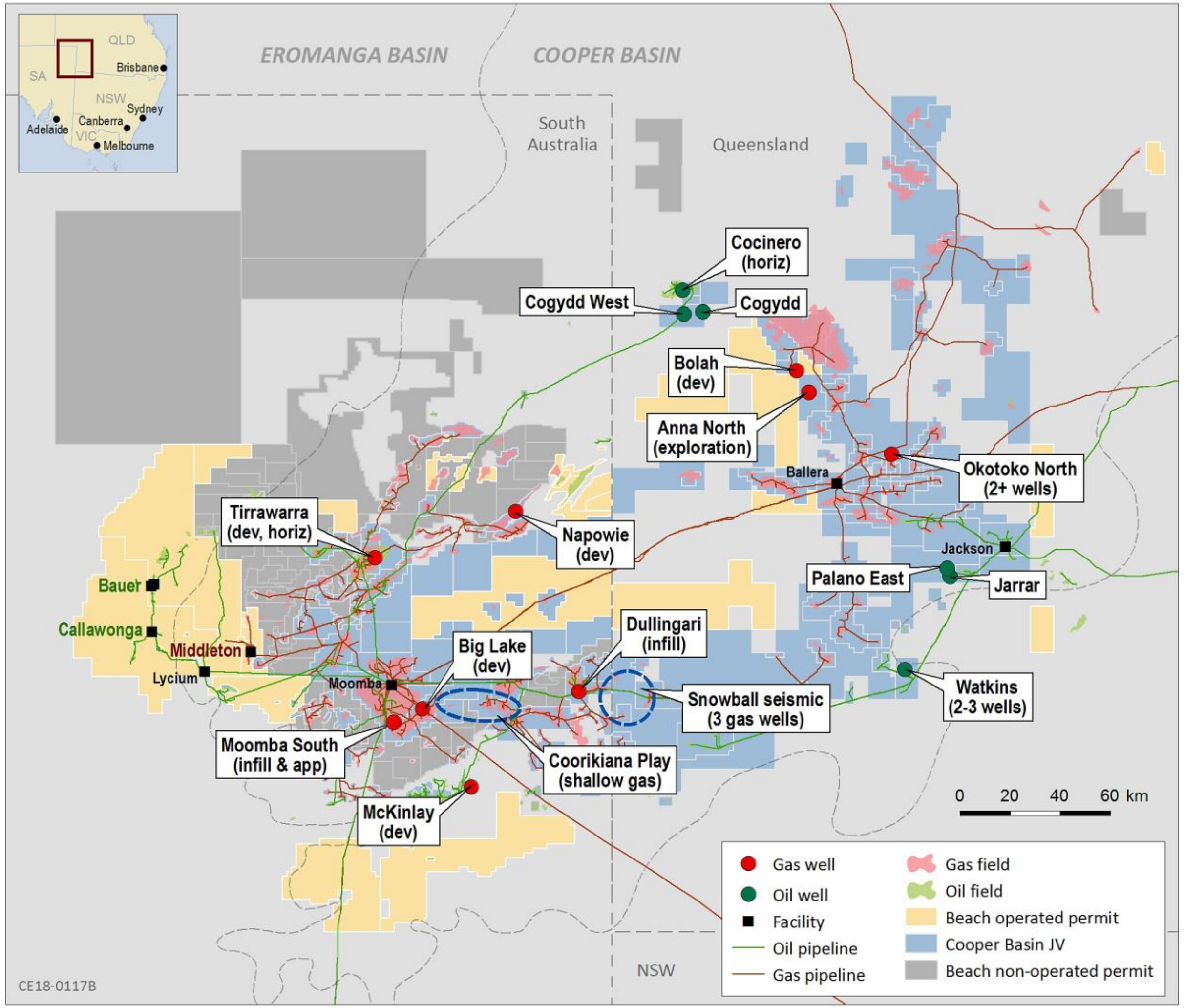


1. Pro forma FY18 defined as a Beach FY18 reported production of 19.0 MMboe plus H1 FY18 Lattice production of 7.9 MMboe. H1 FY18 Lattice production was not consolidated within the accounts of Beach. This information is provided for information purposes only and should not be relied upon.

COOPER BASIN JV

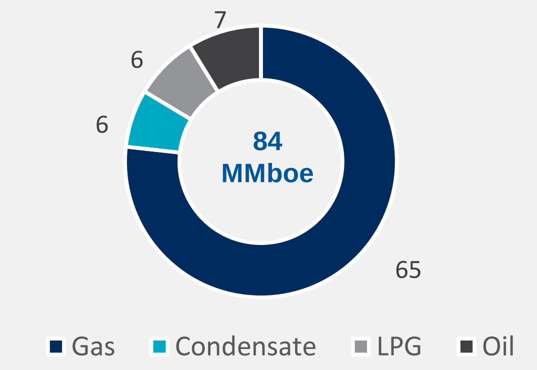
Geoff Barker, Group Executive Development

COOPER BASIN JV
BEACH VARIOUS INTERESTS (MOST IN 30-40% RANGE), SANTOS OPERATOR

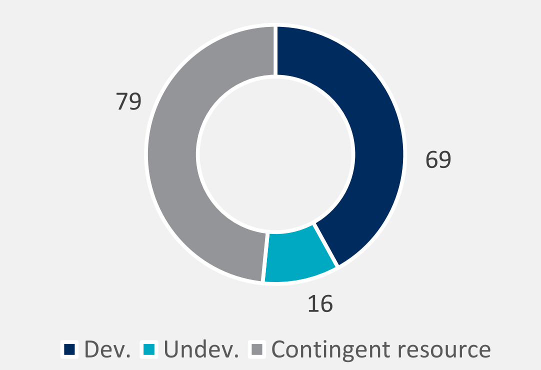


- Cost reductions enable renewed focus on growth
- Targeting steady to increasing production over the medium-long term (87 wells in FY19, up 36%)
- Simplification of the JV from three to two partners
- Review of existing fields is still providing upside surprises e.g. Watkins/Watson N oil field in SWQ
- Contingent resources provide growth opportunity

2P reserves by product (MMboe)



2P developed / undeveloped reserves & 2C contingent resources (MMboe)



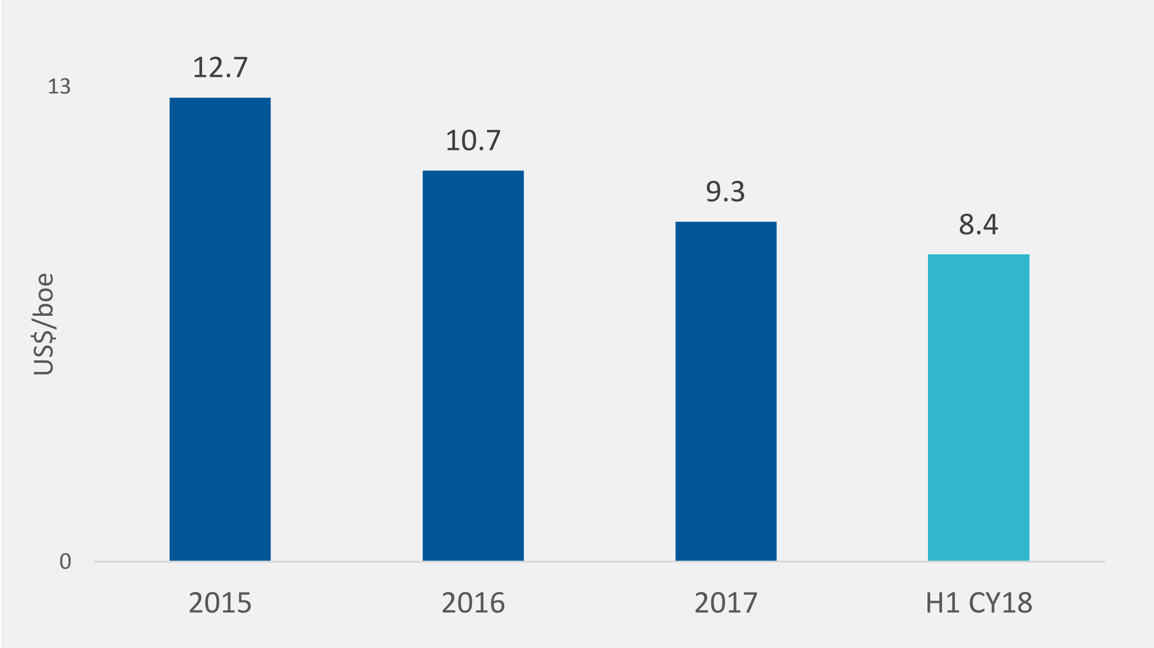
Refer to "Reserves disclosure" on slide 2. Due to rounding, figures and ratios may not reconcile to totals throughout the presentation.

COOPER BASIN JV
IMPROVING PRODUCTION COSTS AND CYCLE TIMES

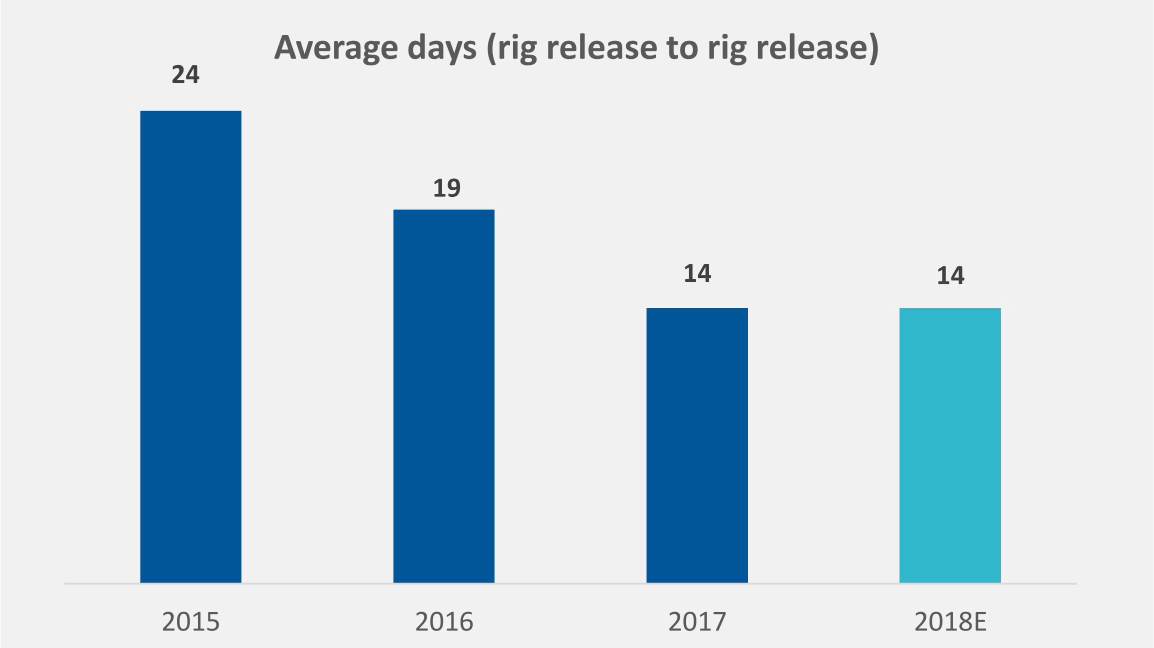
- A 50% reduction in gas well drilling costs and 34% improvement in unit production cost has led to a more efficient Cooper Basin JV and free cash flow generation

- A 40% reduction in drill cycle times since 2014 has led to increased number of wells drilled per annum with the same number of rigs

Cooper Basin unit production cost[1]



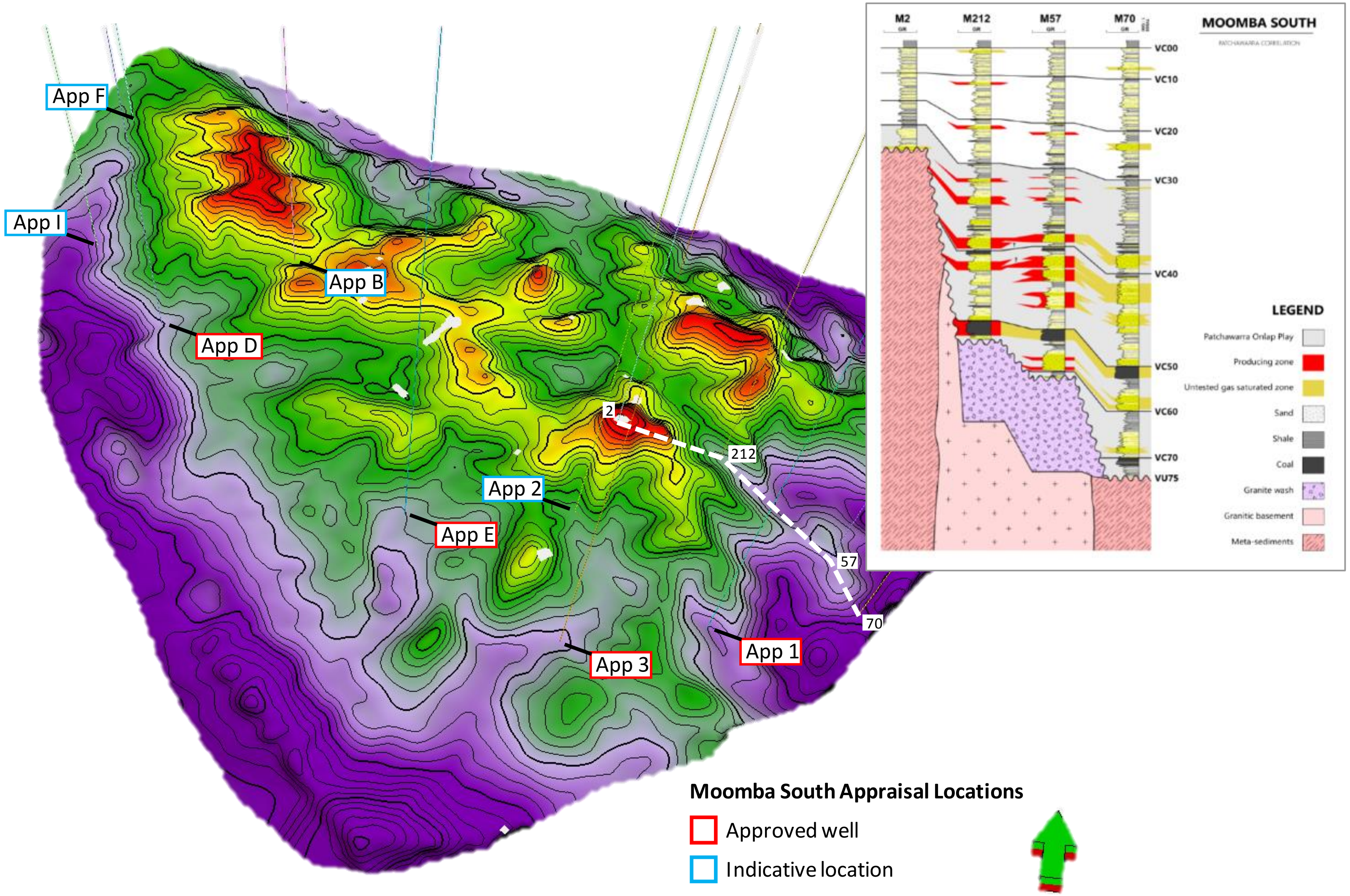
Drilling cycle times[1]



1. Source: Santos

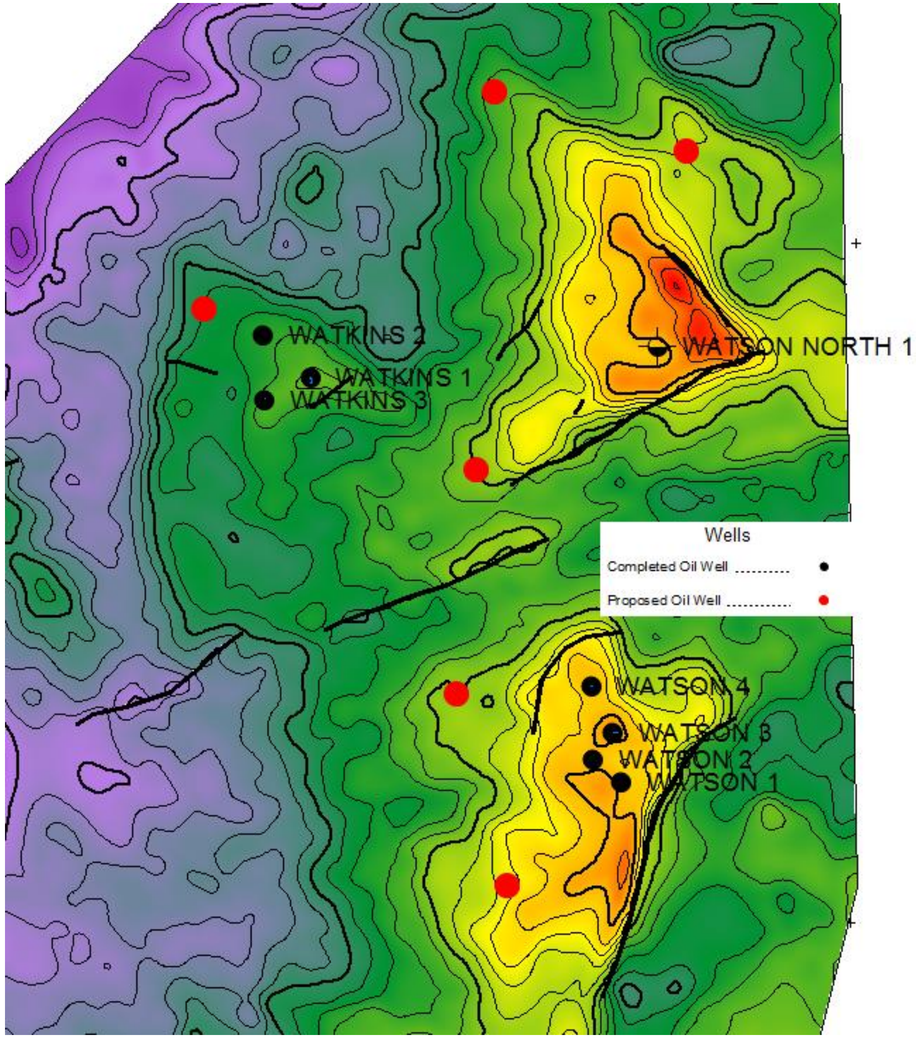
COOPER BASIN JV
MOOMBA SOUTH APPRAISAL

- 2C → 2P reserve conversion potential
- Beach supporting Santos in appraising Patchawarra in Moomba South
- Key uncertainties are reservoir thickness and deliverability
- Further calibration of geologic model which predicts increased sand thickness as per Moomba-212
- Four wells approved and four more pending



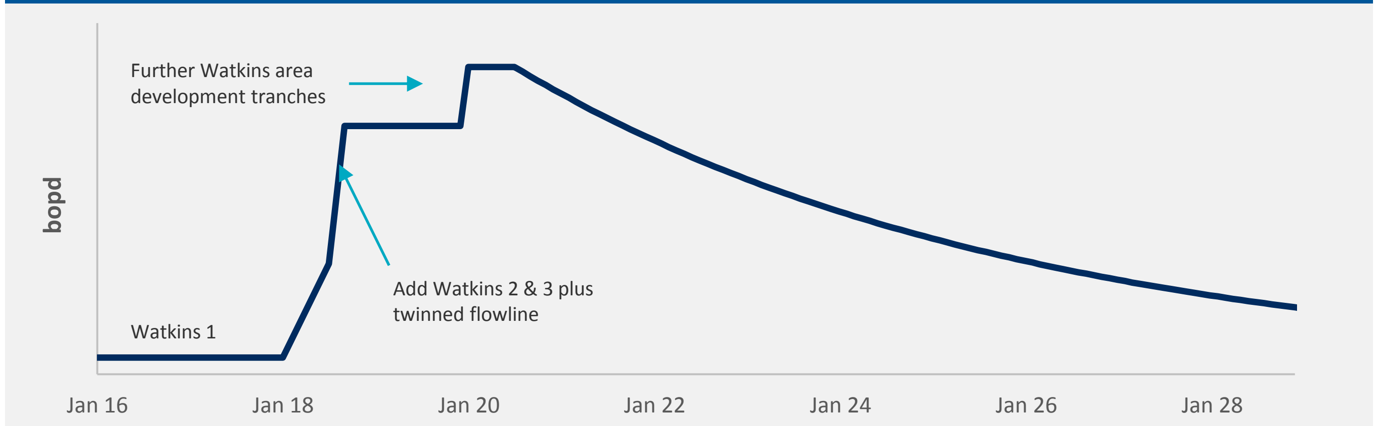
COOPER BASIN JV

WATKINS/WATSON NORTH – NEW OPPORTUNITIES IN AN OLD FIELD



- Example of oil potential in CBJV and collaboration between JV partners
- Field reviews in late 2017 identified immediate drilling opportunities in Watkins/Watson North
- Net pay was 100% more than pre-drill expectations and added 5,000 bopd (gross) from ~400 bopd prior.
- JV working up further drilling opportunities for H2 FY19

Watkins/Watson North daily oil rate



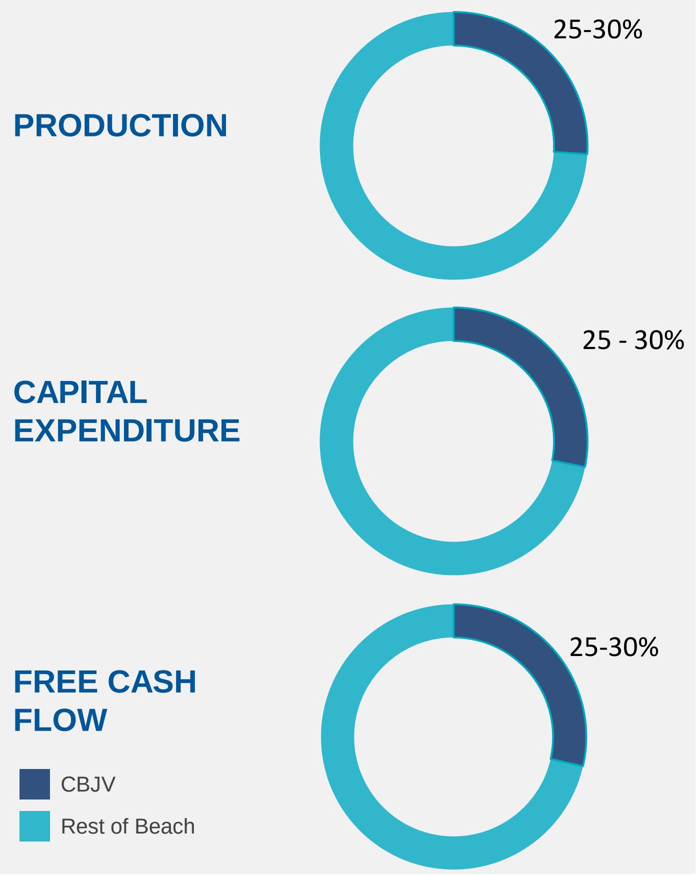
COOPER BASIN JV
EFFICIENCY HAS CREATED A GROWTH STORY

- Operator targeting steady to increasing production levels for next decade
- Strong focus on controlling costs
- Capital program in line with the operator's guidance
- Key variables to outlook include:
  - Continuation of the drilling program for the entirety of outlook period
  - Maintenance of exploration and appraisal success rates

Activities to enhance value

- Increased drilling activity to facilitate renewed focus on appraisal and exploration
- Conversion of 2C to 2P reserves
- Renewed focus on oil potential
- Maintained focus on costs to maximise margins
- Evaluate opportunities to extract value from infrastructure and storage assets

5 year contribution to Beach[1]

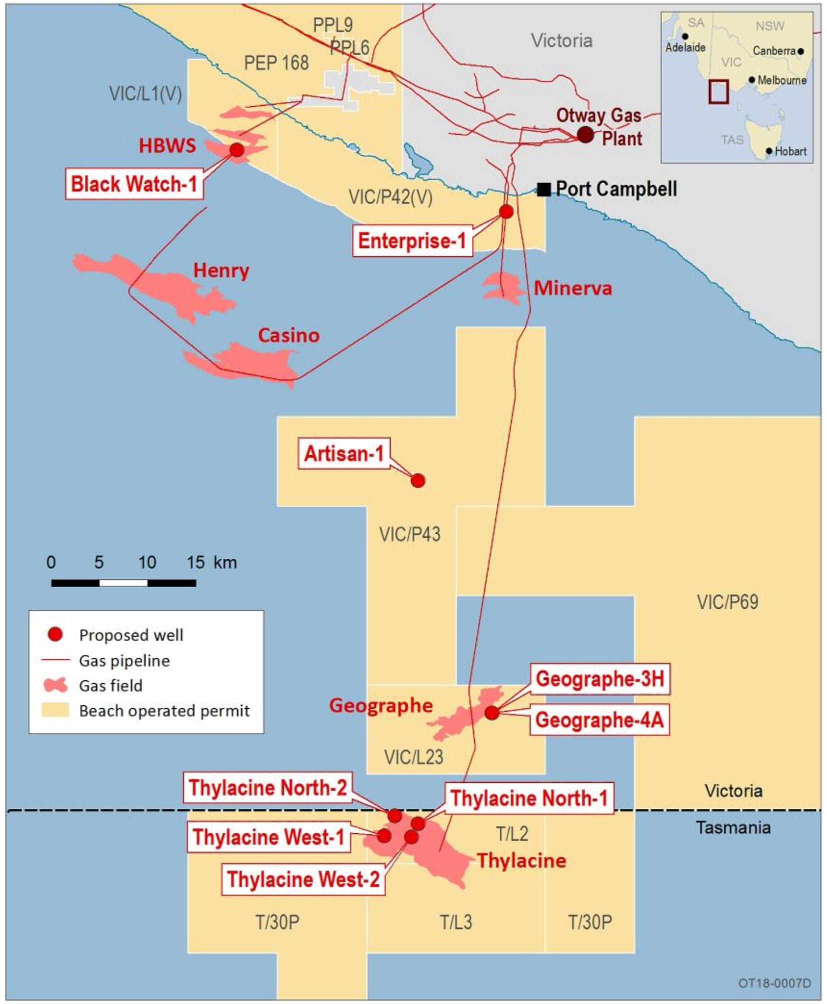


1. Estimated cumulative contributions to Beach determined using the assumptions set out on the "Compliance Statements" slide. Any changes to the underlying assumptions could cause reported results to differ materially to the outlook presented.

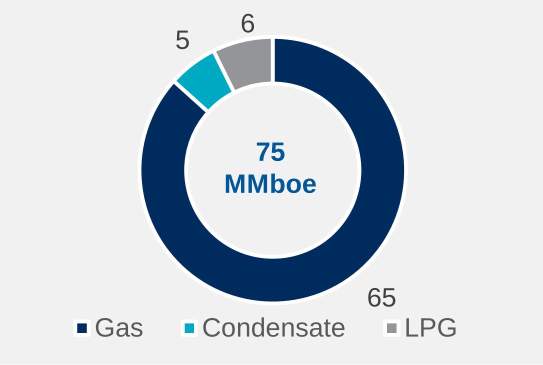
VICTORIAN OTWAY BASIN

Geoff Barker, Group Executive Development

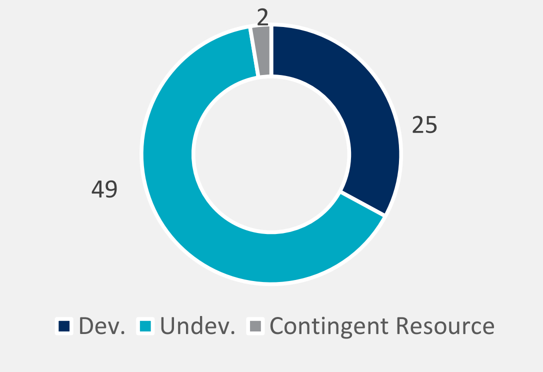
VICTORIAN OTWAY BASIN
BEACH 100% AND OPERATOR



2P reserves by product (MMboe)



2P developed / undeveloped reserves & 2C contingent resources (MMboe)



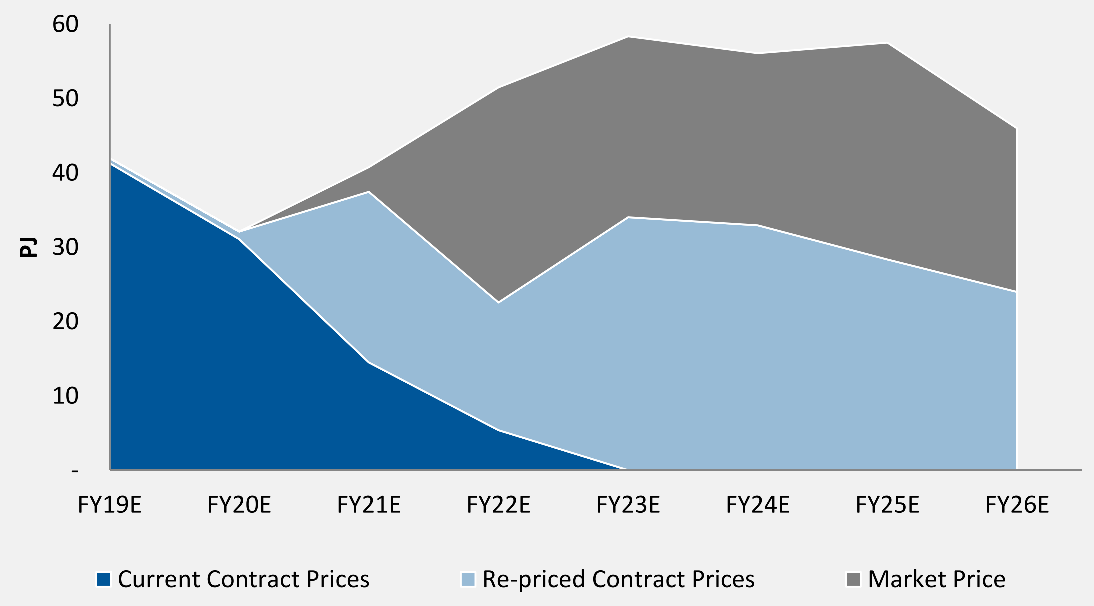
- Liquids-rich, long-life asset with low risk exploration and development opportunities
- Multi-year, nine-well programme commencing in H2 FY19 with undeveloped reserves and exploration prospects
- 205 TJ/d Otway Gas Plant currently fed by seven producers
  - Three HBWS producers (onshore to offshore ERD wells)
  - One Geographe and three Thylacine producers
- Aligned ownership between assets feeding the Otway Gas Plant
- Strategically located infrastructure
- Strategy to keep the plant full for as long as possible by developing the lowest unit technical cost gas first

Refer to "Reserves disclosure" on slide 2. Due to rounding, figures and ratios may not reconcile to totals throughout the presentation.

VICTORIAN OTWAY BASIN
PRODUCTION

- Nine drilling opportunities planned in the next four years to keep the Otway Gas Plant as full as possible until FY26. Project life > 15 years
- Start with lowest cost onshore-to-offshore, Extended Reach Directional (ERD) wells in H2 FY19 (two wells)
- Seven well offshore program starts with Artisan-1 exploration well in FY20
- The integrated basin development plan delivers early addition of uncontracted gas with lowest unit technical cost gas online first ($1-3/Mcf)
- First price review for Origin GSAs effective 1 July 2020

Otway Gas Plant production outlook[1]



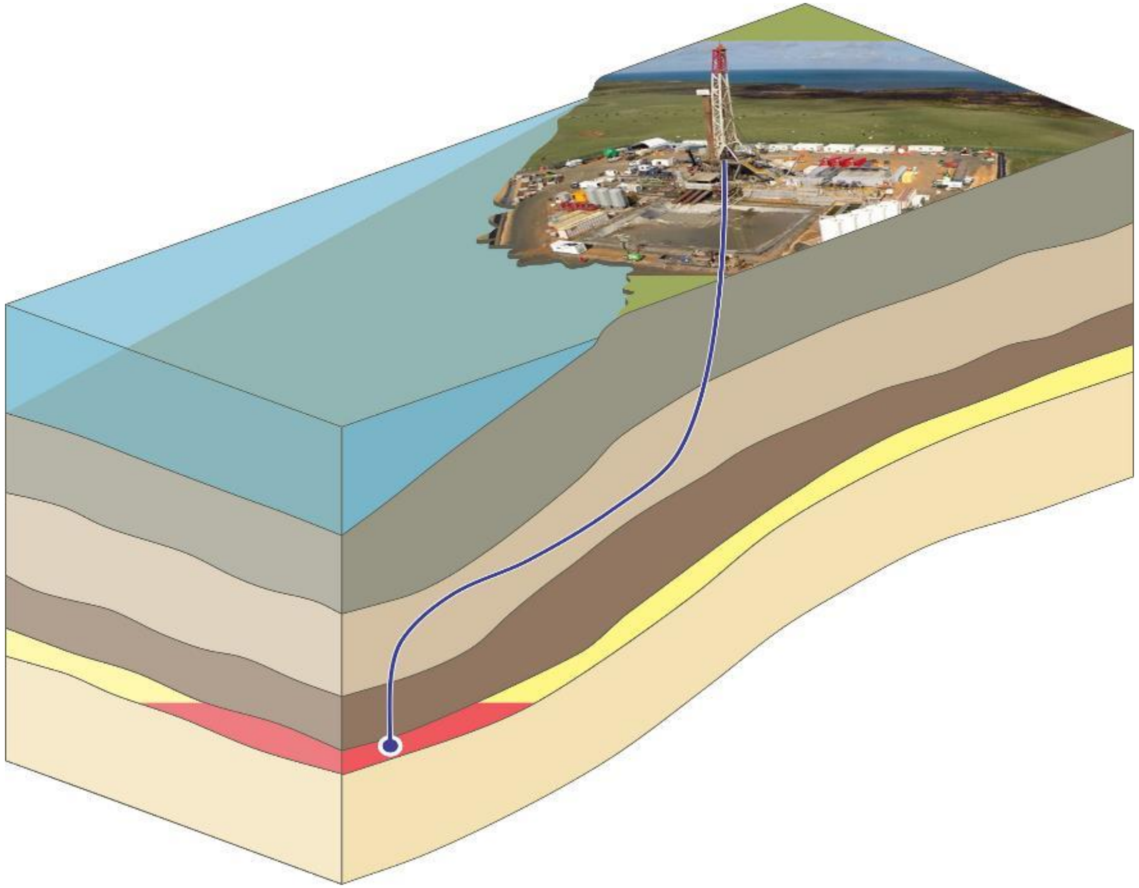
> 15 years field life remaining, wells generate IRRs in excess of 40%[2]

1. Production outlook is determined using the assumptions set out on the "Compliance Statements" slide and reflects exploration success at Enterprise and Artisan. Any changes to the underlying assumptions could cause actual reported results to differ materially to the outlook presented.
2. Internal rate of return (IRR) calculated based on internal assumptions. Refer to the "Compliance Statements" slide for further detail regarding assumptions.

VICTORIAN OTWAY BASIN

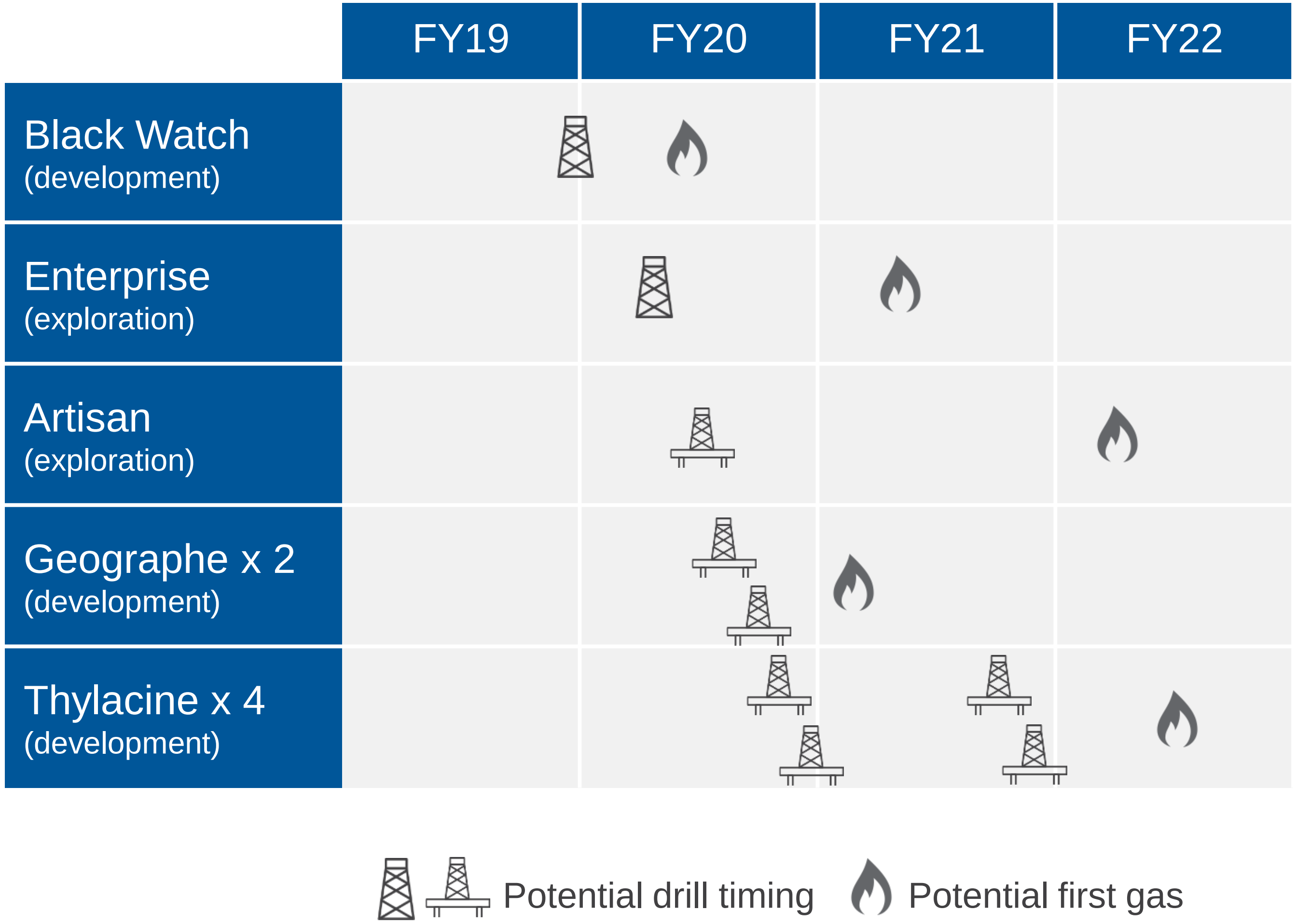
TWO EXTENDED REACH DIRECTIONAL WELLS TO BE DRILLED FY19 TO FY20

- Two ERD wells drilled from onshore to offshore
- Program starts with Blackwatch-1 development well in late FY19, followed by Enterprise-1 exploration well
- ERD wells allow accelerated hook-up and early production opportunities
- Onshore pipeline and gas gathering costs are substantially cheaper than subsea facilities



VICTORIAN OTWAY BASIN
INDICATIVE TIMELINE[1]

- Phased development with high impact, low unit technical cost exploration/development up front
- Early exposure to uncontracted gas with low risk exploration success
- ERD wells, lower cost, simplified tie in, rapid path to production
- Exact timing of offshore drilling is being determined



1. Indicative timeline subject to variables such as finalisation of work programs, exploration results, joint venture approvals and Board approvals.

VICTORIAN OTWAY BASIN
KEY ASSET WITH LARGE CONTRIBUTION TO BEACH

- Long-life asset
- Investing capital in undeveloped reserves and low risk exploration prospects to keep the plant as full as possible
- East coast gas at market prices beyond the 1 July 2020 repricing
- From FY23, no further development capital envisaged
- 30-40% free cash flow contribution by FY23

Activities to enhance value

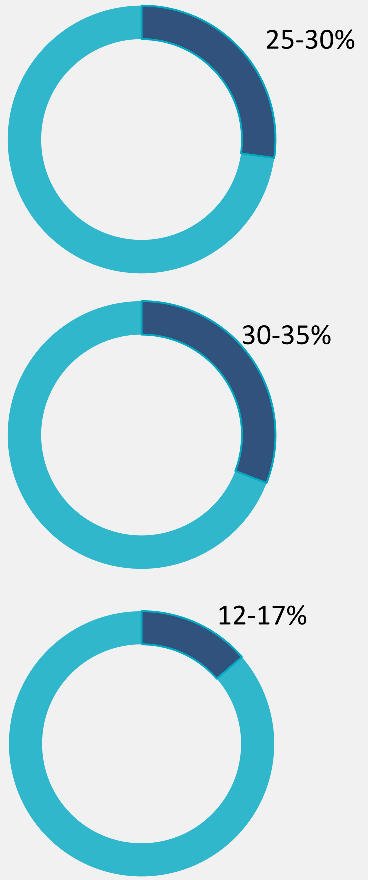
- Optimise rig contracting strategy to mitigate risk of future day rate inflation
- Optimise development phasing to tie in lowest unit technical cost first
- Maximise facility uptime to maximise production throughput
- Optimise LPG sales
- Evaluate opportunities to extract value from infrastructure and storage assets

5 year contribution to Beach[1]

PRODUCTION

CAPITAL EXPENDITURE

FREE CASH FLOW



Victorian Otway Basin

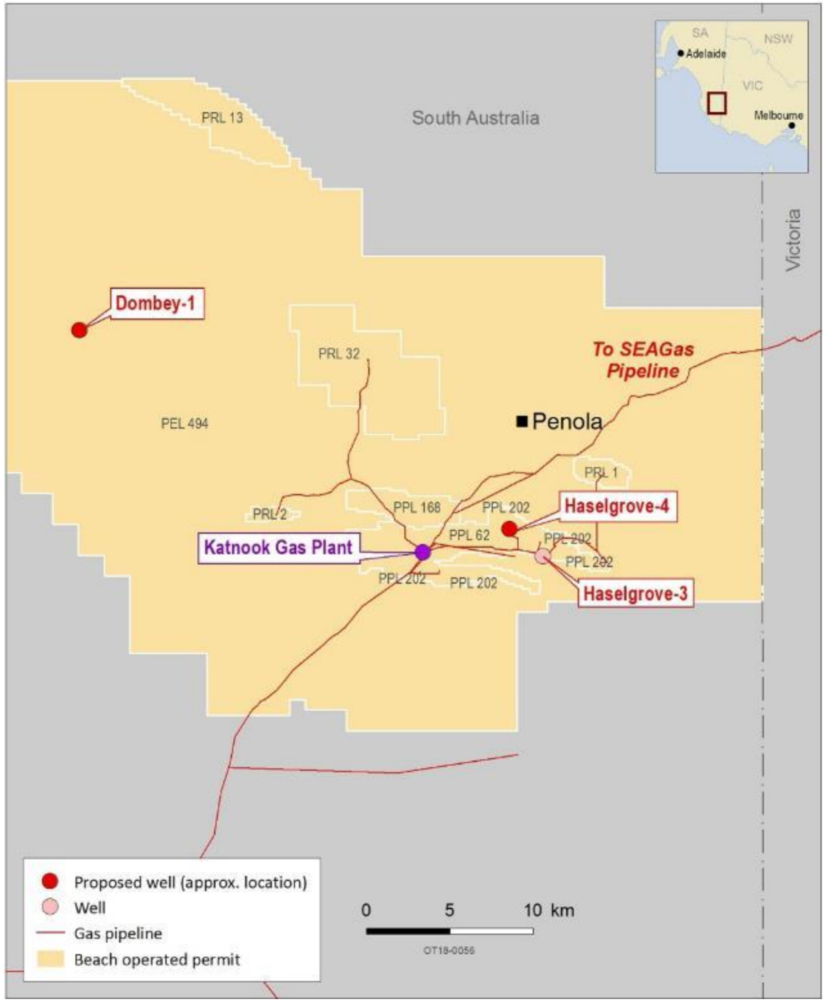
Rest of Beach

1. Estimated cumulative contributions to Beach determined using the assumptions set out on the “Compliance Statements” slide. Any changes to the underlying assumptions could cause reported results to differ materially to the outlook presented.

SOUTH AUSTRALIAN OTWAY BASIN

Geoff Barker, Group Executive Development

SOUTH AUSTRALIAN OTWAY BASIN
BEACH INTERESTS 70 – 100% AND OPERATOR



- Reinvigorated area of business with FY18 Haselgrove discovery (15 MMboe 2C contingent resource)
- Attractive local gas market gas demand
- Supported in part by state and federal grants
- Key objective is conversion of the contingent resources to reserves through long term production data and appraisal drilling (Haselgrove-4)
- Anticipated first gas from Haselgrove before end of 2019 (H1 FY20) at 10TJ/d, expanding to 40-50TJ/d with drilling success
- Further growth potential from Dombey-1 exploration well (FY19) and Katnook Deep exploration prospect

Refer to "Reserves disclosure" on slide 2. Due to rounding, figures and ratios may not reconcile to totals throughout the presentation.

SOUTH AUSTRALIAN OTWAY BASIN

INDICATIVE TIMELINE[1]

- Beach planning first gas to market by end of 2019 (H1 FY20)
- Katnook processing facility concept select studies are underway
- Haselgrove-4 and Dombey-1 to be drilled in FY19

	FY19	FY20	FY21	FY22	FY23
Katnook facility (design and build)					
Dombey-1 (exploration)					
Haselgrove-4 (appraisal)					
Follow-on drilling					

Potential drill timing Potential first gas Facility design and construction

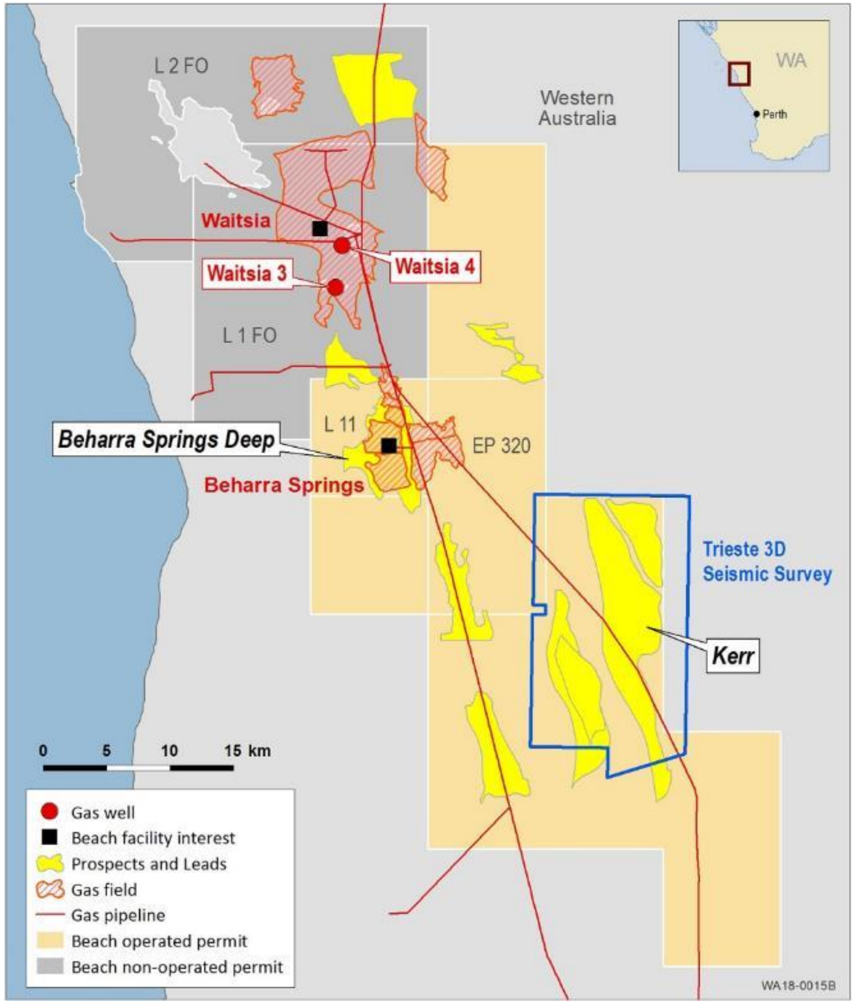
1. Indicative timeline subject to variables such as finalisation of work programs, exploration results, joint venture approvals and Board approvals.

PERTH BASIN

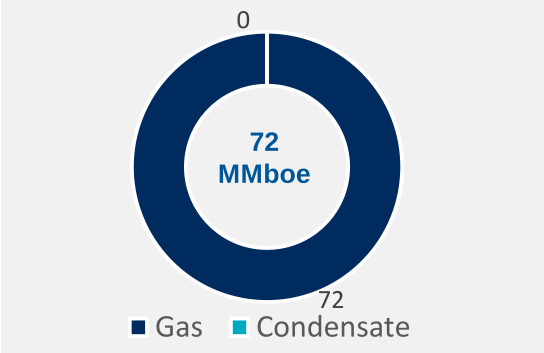
Geoff Barker, Group Executive Development

PERTH BASIN

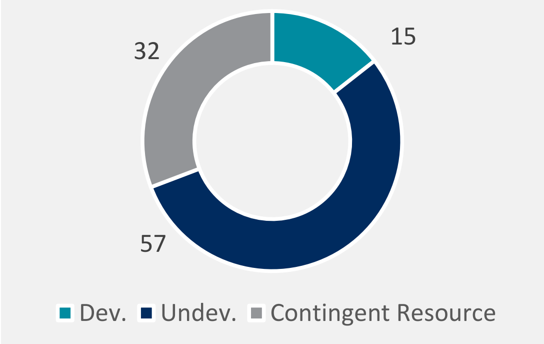
WAITSIA (BEACH 50%), BEHARRA SPRINGS (BEACH 67% AND OPERATOR)



2P reserves by product (MMboe)



2P developed / undeveloped reserves & 2C contingent resources (MMboe)

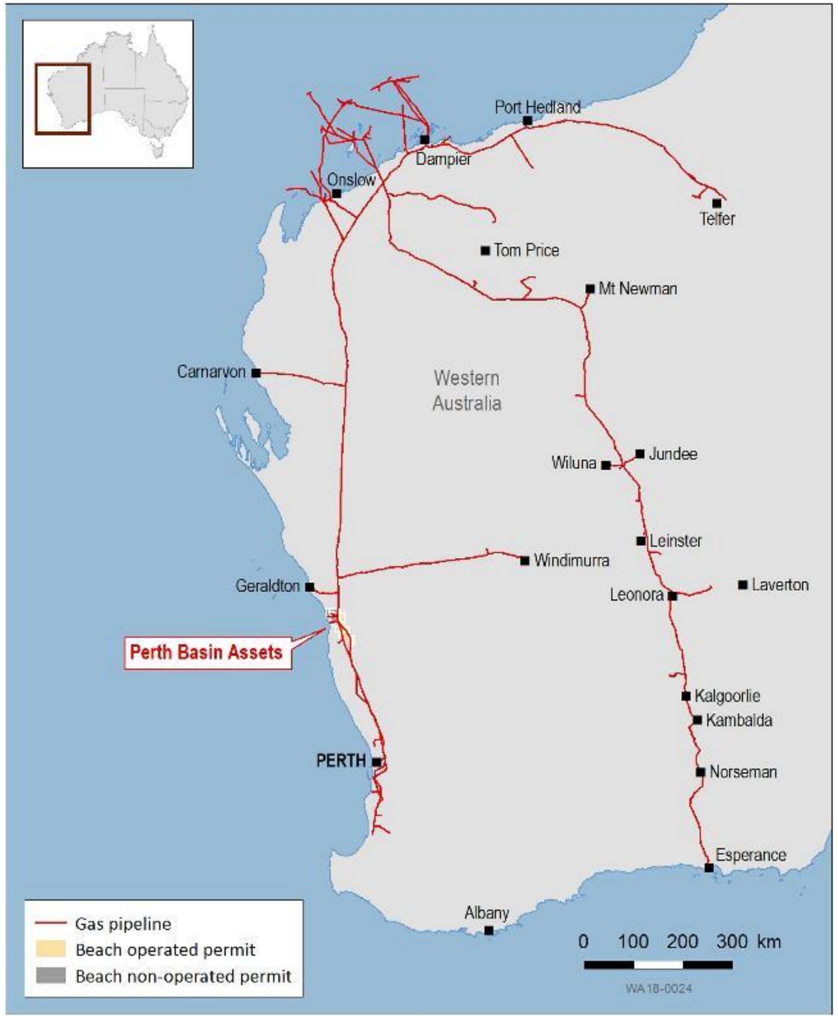


- Waitsia is a high quality, low cost gas resource
- Multiple commercialisation options being evaluated with operator Mitsui
- Working with Mitsui to deliver operating cost savings to the Basin
- Significant value in existing infrastructure
- Exploration well Beharra Springs Deep to be drilled in H2 FY19, subject to JV approval

Refer to “Reserves disclosure” on slide 2. Due to rounding, figures and ratios may not reconcile to totals throughout the presentation.

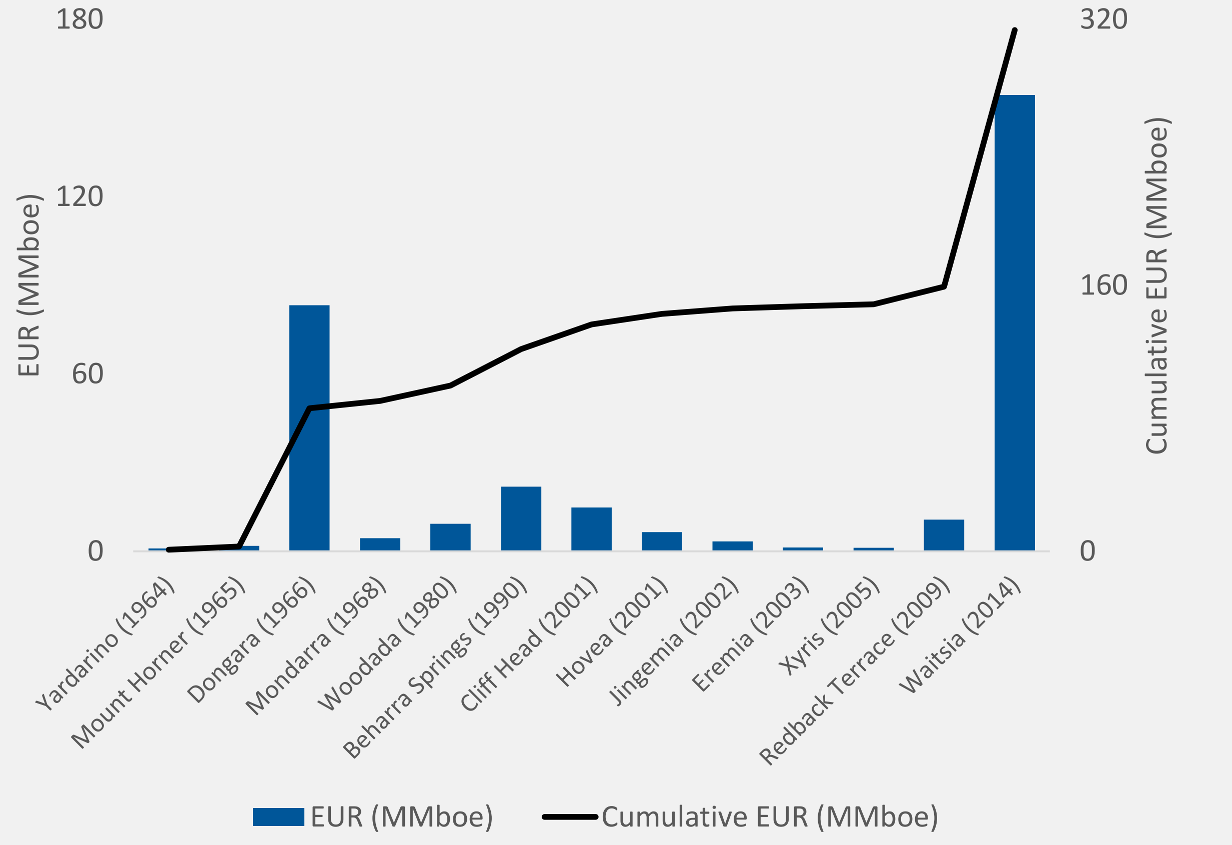
PERTH BASIN
WAITSIA GAS COMMERCIALISATION

- Joint Venture is evaluating a number of commercialisation options, including:
  - existing gas customers
  - potential new domestic gas customers (including mining and petrochemical companies)
  - potential export opportunities
- Targeting a development decision by the end of FY19
- Increased gas volumes improve the economics of all commercialisation options, underpinning our ongoing exploration strategy



PERTH BASIN
KINGIA PLAY OPENING

Perth Basin gas discoveries over time[1]

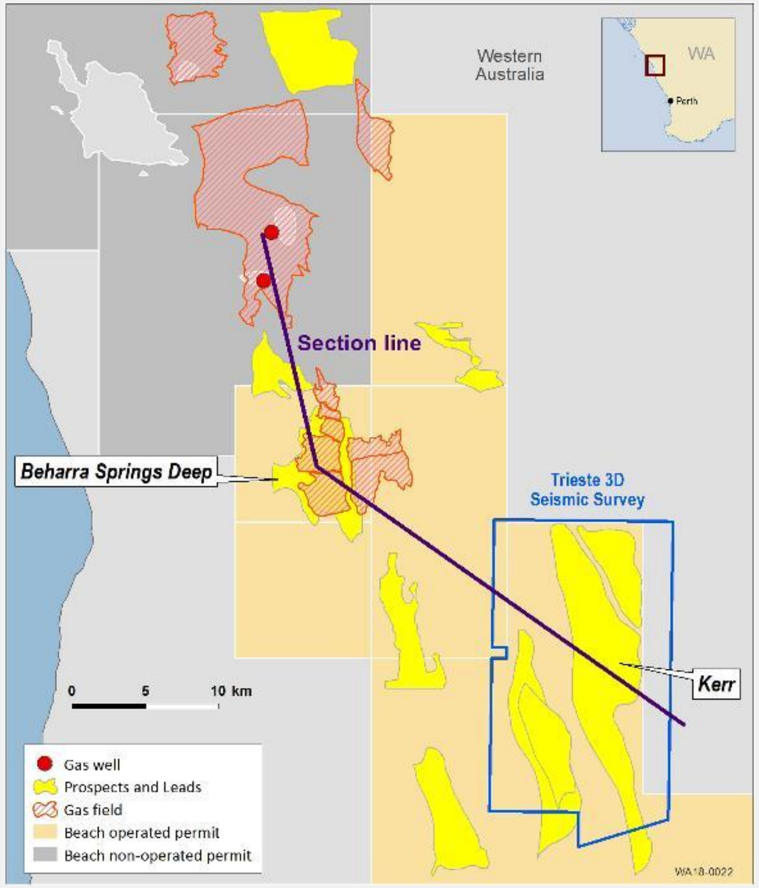


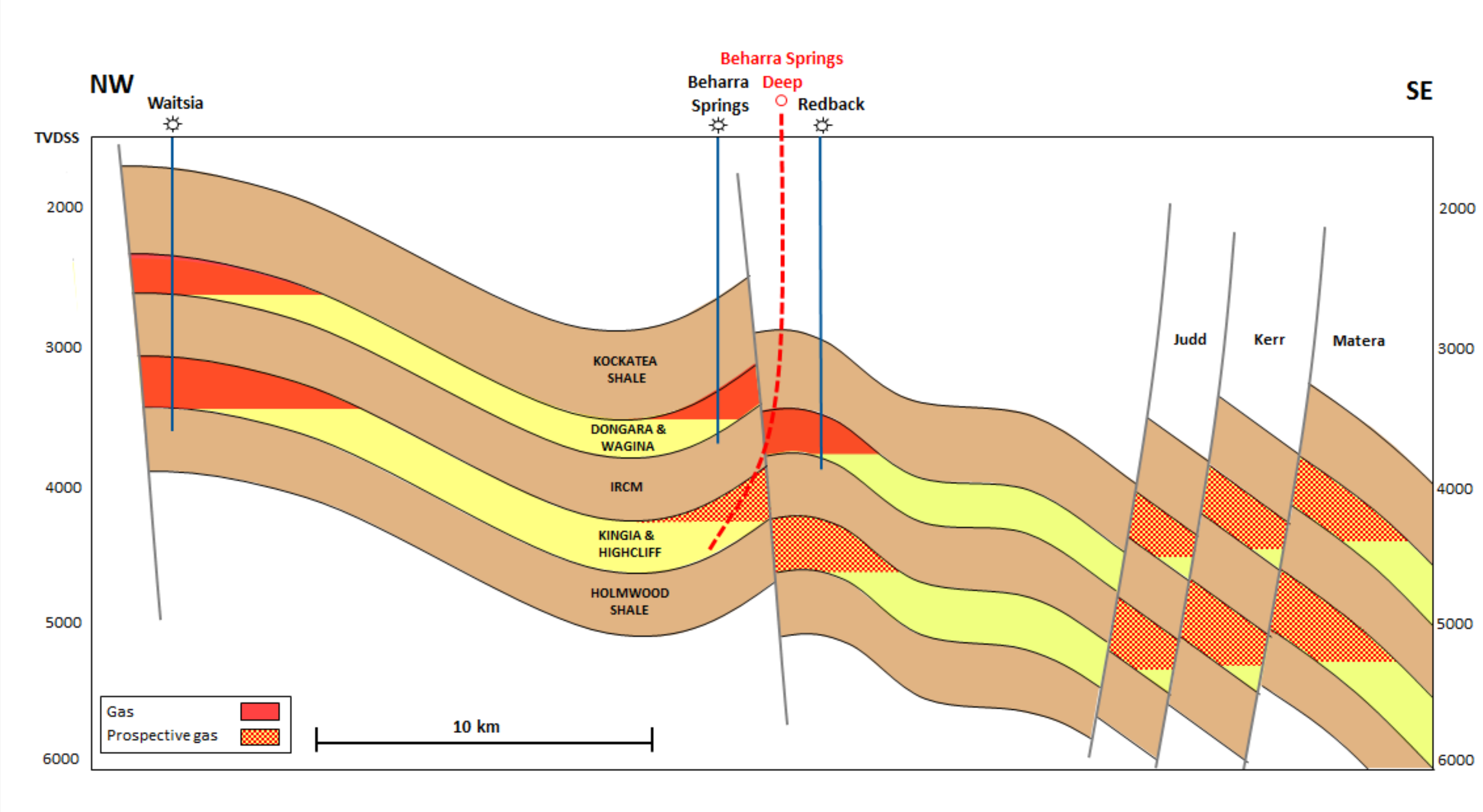
- Waitsia appraisal result is a game changer for the Perth Basin
- Opened up the Kingia / High Cliff play, a new, deeper play with significant upside potential
- Multiple prospects located close to existing infrastructure and customers
- Beach acting on this via:
  - Drilling of Beharra Springs Deep
  - Trieste seismic survey over Kerr prospect

1. Source: Public information

PERTH BASIN
BEHARRA SPRINGS DEEP PROSPECT (BEACH 67% INTEREST)

Multiple material deep pool tests and potential for stacked gas pools as seen at Waitsia



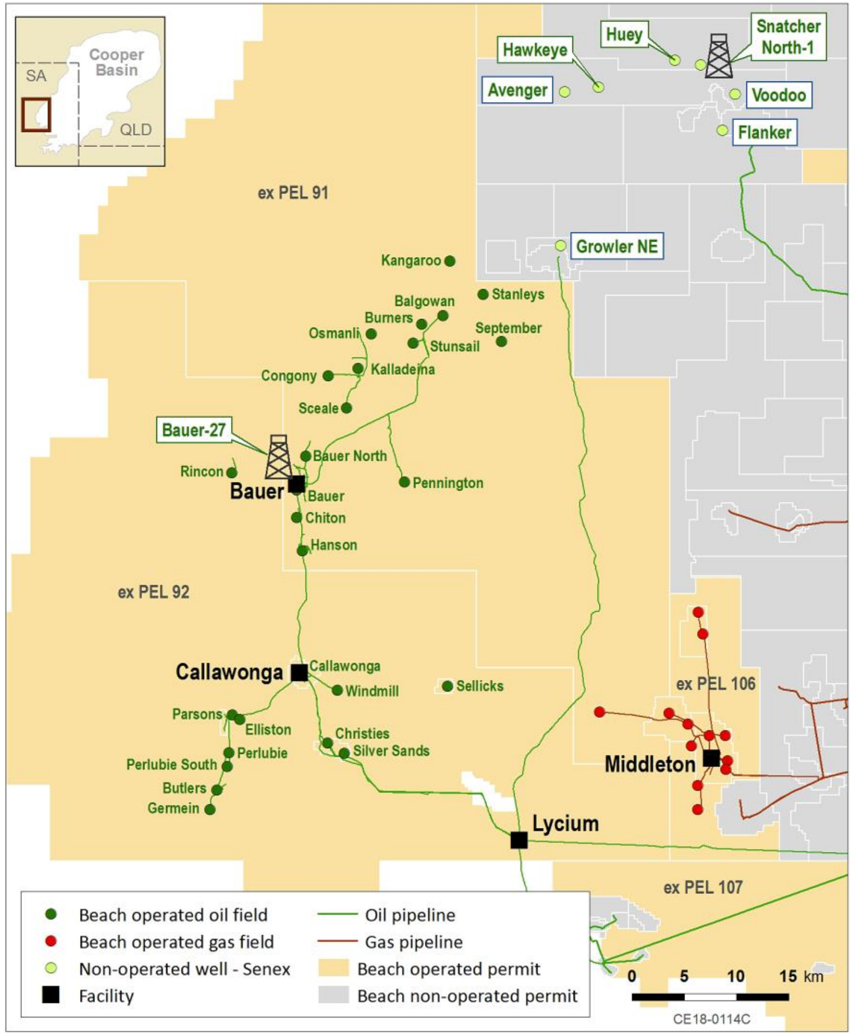


WESTERN FLANK

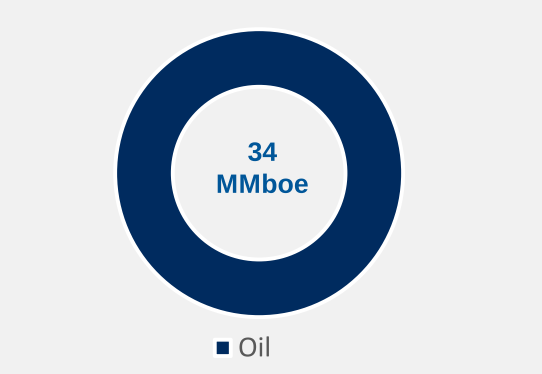
Jeffrey Schrull, Group Executive Exploration and Appraisal

WESTERN FLANK OIL

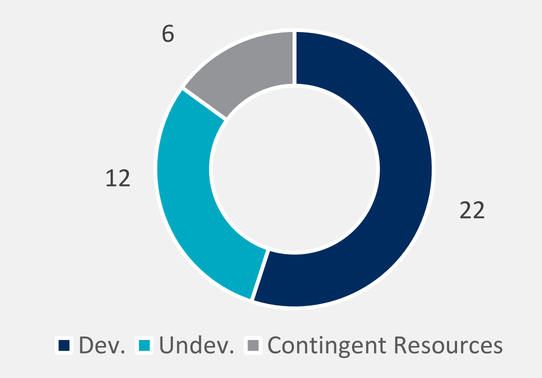
BEACH OPERATED INTERESTS 75 - 100%, NON-OPERATED 40%, SENEX OPERATOR



2P reserves by product (MMboe)



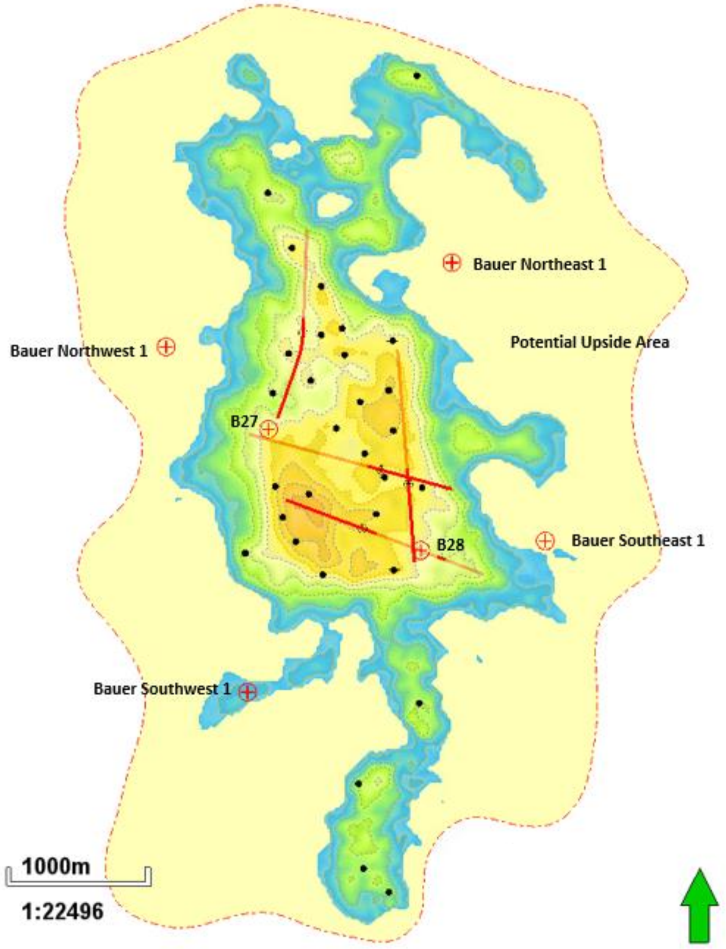
2P developed / undeveloped reserves & 2C contingent resources (MMboe)



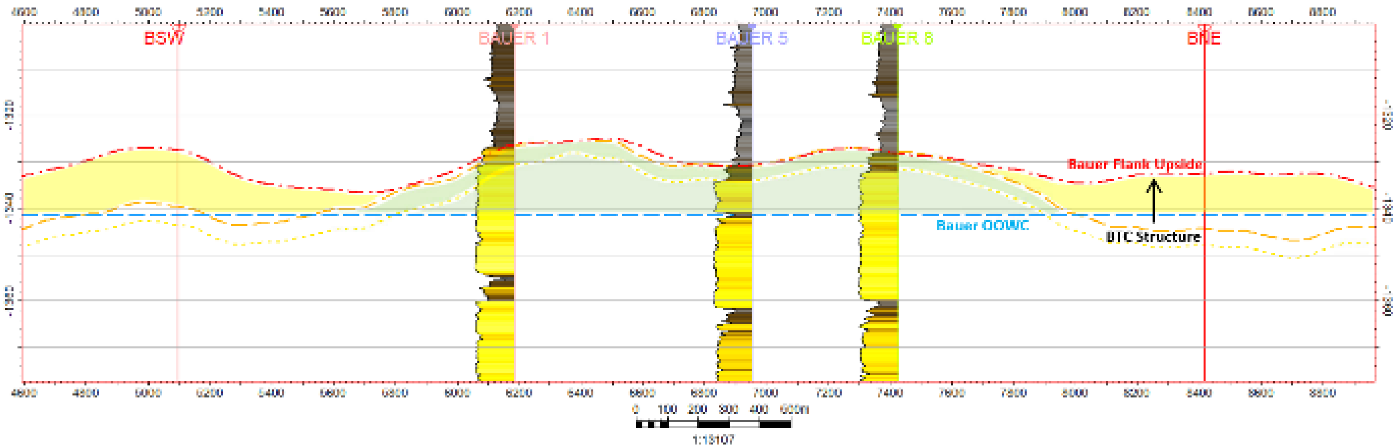
- Material part of Beach's portfolio
- Provides significant oil price exposure
- Value accretive near term development opportunities
  - Material appraisal and development opportunities in Bauer Field (FY19)
  - Field development concept to be replicated
  - Horizontal well technology has been introduced to great effect

Refer to "Reserves disclosure" on slide 2. Due to rounding, figures and ratios may not reconcile to totals throughout the presentation.

WESTERN FLANK OIL
BAUER APPRAISAL PROGRAM

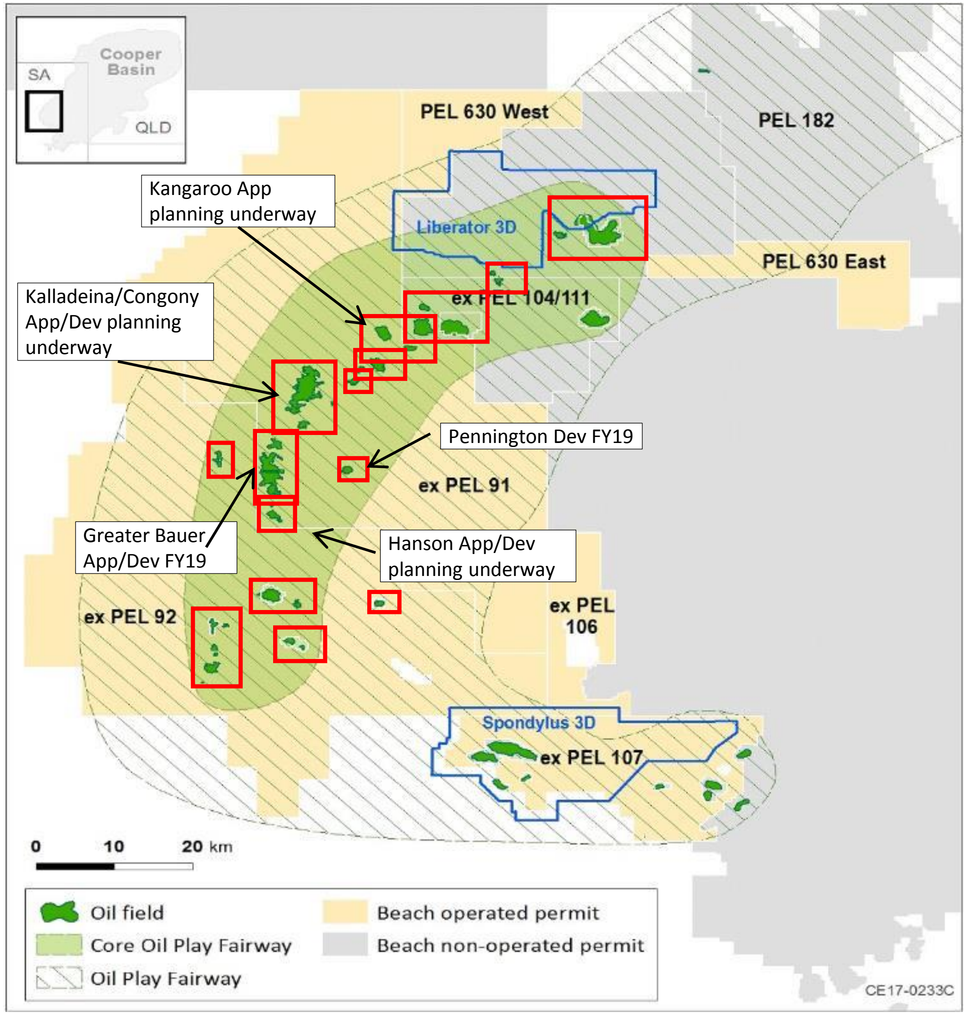


- Bauer field limit appraisal and development in FY19
- Two vertical development wells to obtain critical data for modelling and four McKinlay horizontal wells for production
- Four appraisal wells to test field limits
- Follow up horizontal drilling to be planned based upon appraisal results



WESTERN FLANK OIL

ROLLOUT THE "BAUER STRATEGY" ACROSS THE WESTERN FLANK



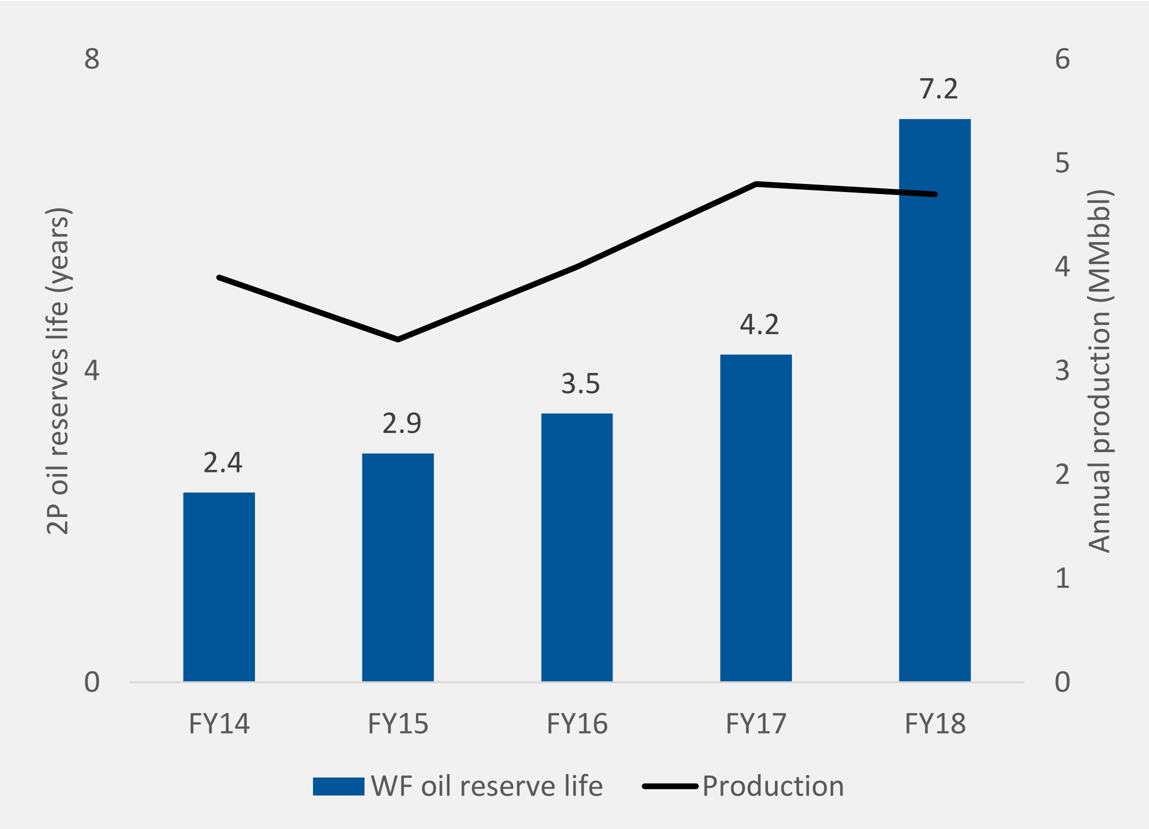
- Appraisal and development planning underway for multiple fields
- Significant upside in McKinlay, Namur and Birkhead reservoirs from this approach
- Different development well design to be considered on a fit-for-purpose basis to maximise production and recovery

1. Field limit appraisal
2. Infill development to define optimal well spacing
3. Update field static and dynamic models
4. Execute field development plan

WESTERN FLANK OIL
RESERVES GROWTH HAS EXCEEDED EXPECTATIONS

- Western Flank 2P oil reserves:
  - More than doubled over the past 3 years
  - Reserves life now > 7 years
- 2P reserves increase underpinned by:
  - Exploration success
  - Positive production performance
  - Horizontal drilling
- Future activity to evaluate potential for further reserves additions

Beach Western Flank Oil 2P reserve life[1]

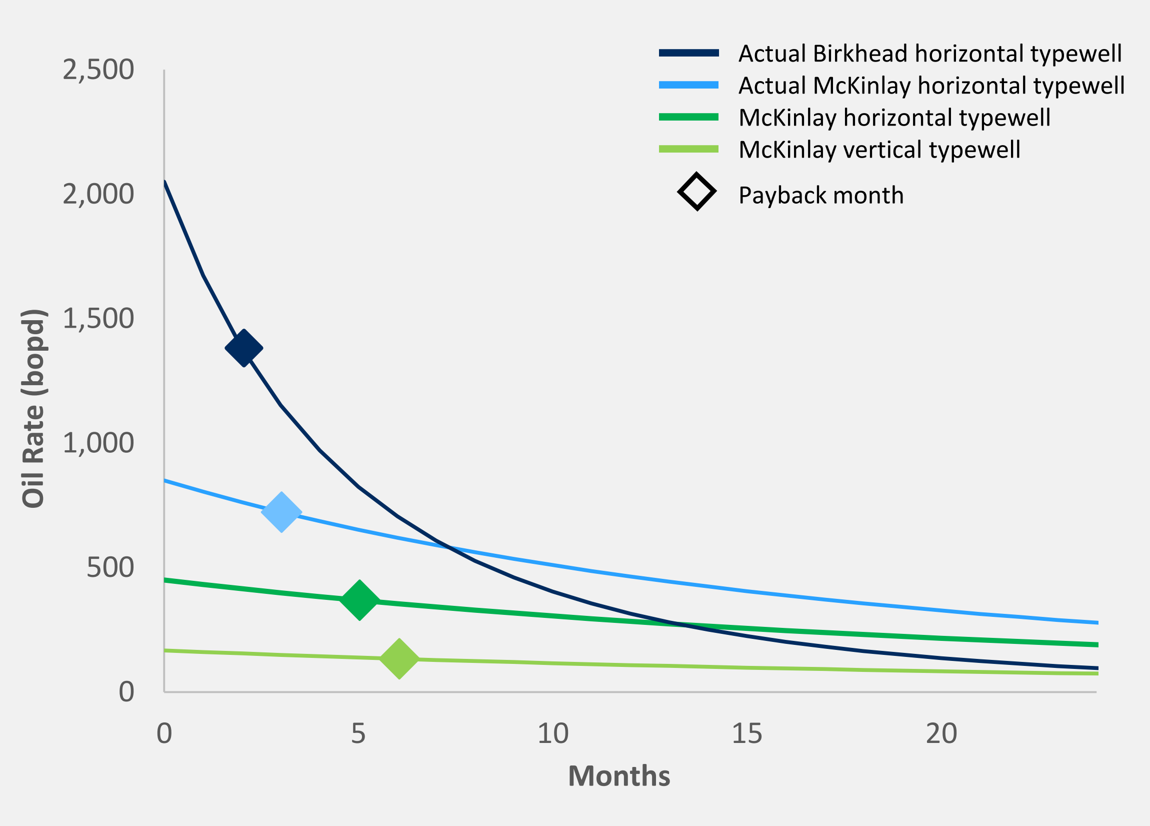


1. Reserve life calculated at as year-end Western Flank 2P oil reserves divided by reported annual Western Flank oil production.

WESTERN FLANK OIL
APPLICATION OF HORIZONTAL WELL TECHNOLOGY

- Strong economic metrics have always been a competitive advantage for the Western Flank Oil assets
  - High production rates
  - Low cost drilling and operations
  - Short online time
  - Short payback time
- The transition to horizontal drilling has led to an increased in recovery per well, reserves growth and a reduction in payback time

Comparison of vertical and horizontal wells[1]



1. Source: Beach analysis and estimates.

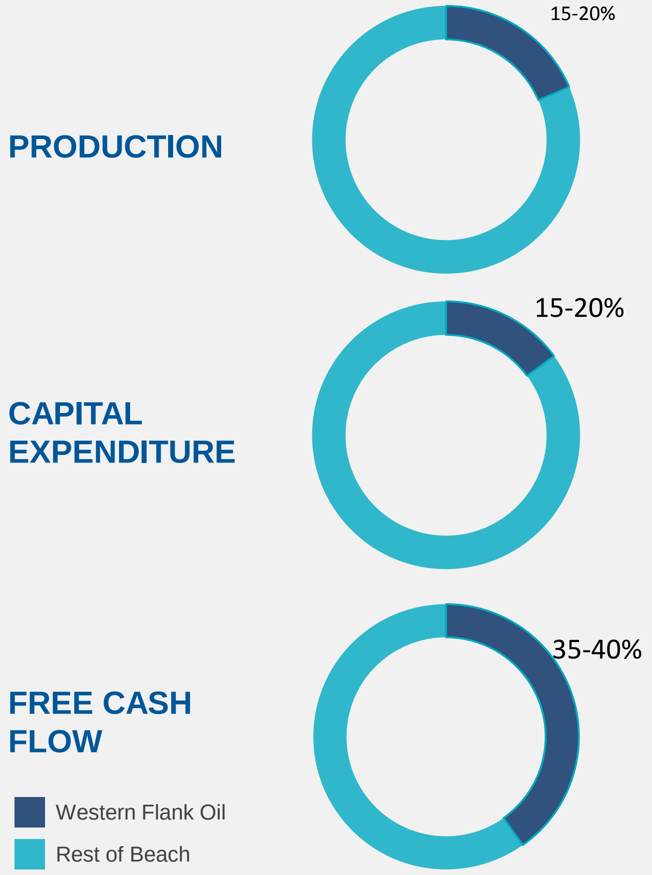
WESTERN FLANK OIL
HIGH MARGIN ASSET WITH MORE TO GIVE

- Significant contributor of free cash flow due to high margin production
- Capital program is designed to fully appraise the extent of the Bauer Field and other Wester Flank fields
- Key variables to outlook include:
  - Ultimate size of the Bauer Field
  - Horizontal well performance
  - Future exploration/appraisal success in delineating reserves

Activities to enhance value

- Appraisal of lateral extent of Bauer and similar oil fields
- Optimise drilling technology selection (horizontal, vertical, fracture stimulation) on a well by well basis
- Retain low cost model to maintain operating cost/boe despite higher well numbers and more artificial lift

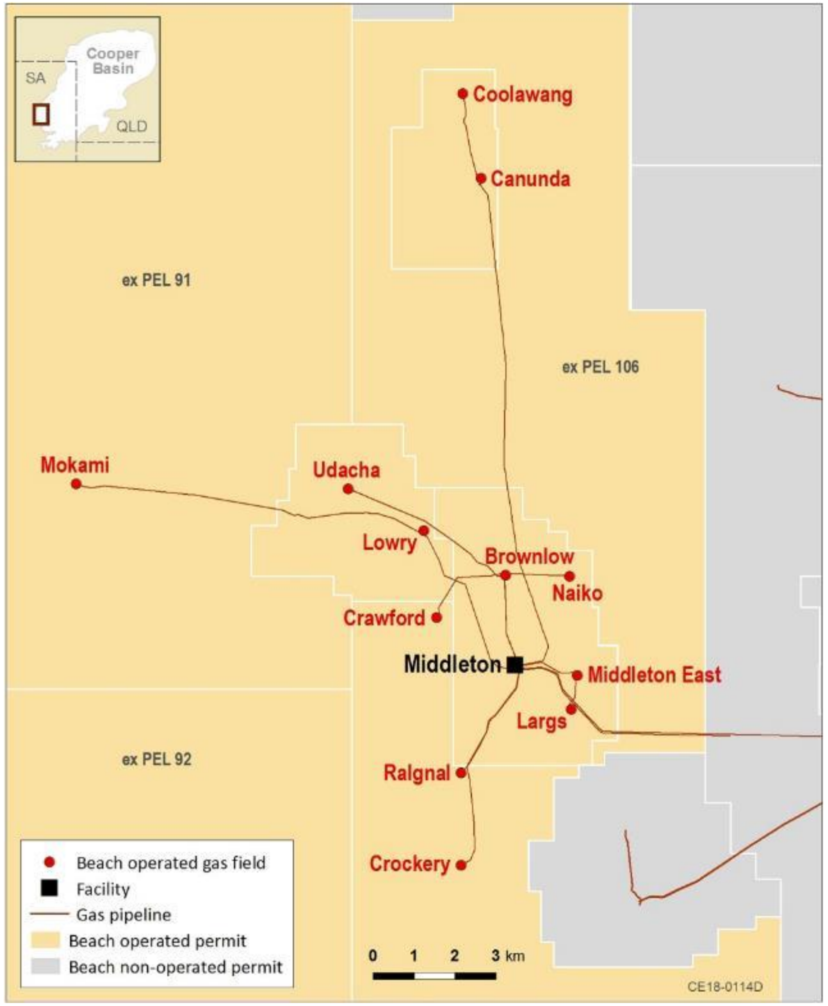
5 year contribution to Beach[1]



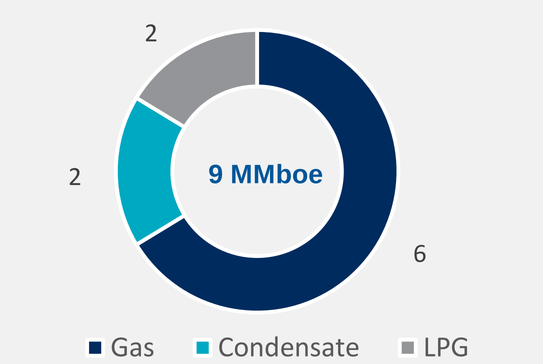
1. Estimated cumulative contributions to Beach determined using the assumptions set out on the “Compliance Statements” slide. Any changes to the underlying assumptions could cause reported results to differ materially to the outlook presented.

WESTERN FLANK GAS

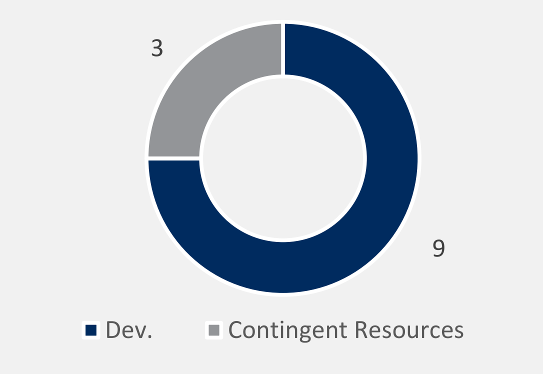
PRODUCING ASSETS EX PEL 106 AND EX PEL 91, BEACH 100% AND OPERATOR



2P reserves by product (MMboe)



2P developed / undeveloped reserves & 2C contingent resources (MMboe)



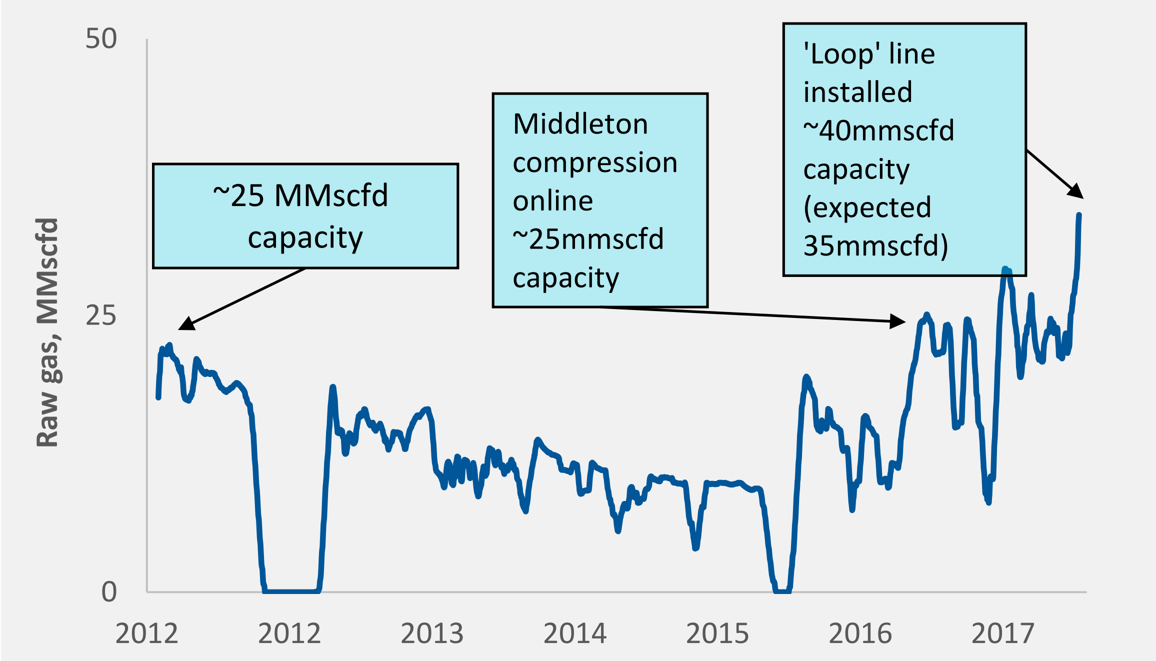
- A recent growth story
- Liquids rich gas play with access to East Coast gas market through Moomba gas plant
- Asset spans development, appraisal and exploration stages

Refer to "Reserves disclosure" on slide 2. Due to rounding, figures and ratios may not reconcile to totals throughout the presentation.

WESTERN FLANK GAS
MIDDLETON GAS FACILITY

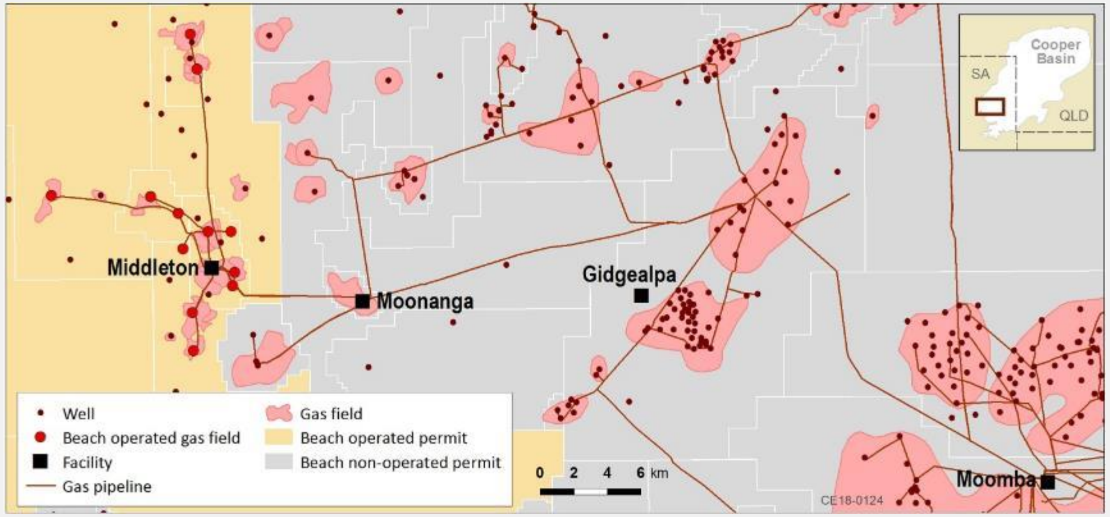
- Continued drilling success has allowed expansion from 25 to 40 MMscfd production capacity

Middleton area raw gas rate[1]




Middleton compressors

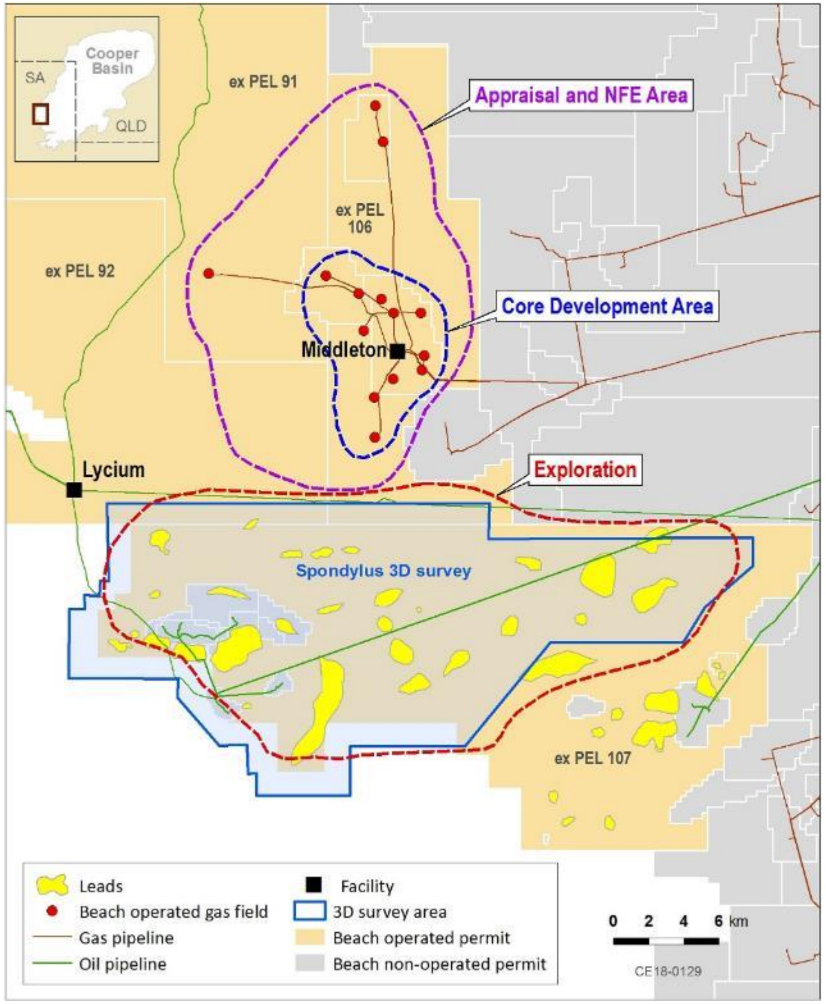

Installation of the 'loop' line from Middleton to Moonanga



Middleton area

1. Source: Beach data

WESTERN FLANK GAS
EXPLORATION AND DEVELOPMENT



- Drilling program to support objective of long term stable production out of Middleton
- Eight gas wells planned for FY19 (appraisal and exploration)
  - Appraisal to convert 3P reserves to 2P reserves
- Future development drilling in the core Middleton, Brownlow and Lowry field area
  - Scope for cost reduction via pad drilling of development wells
- Future exploration leads to come from Spondylus 3D survey
  - Expected to be complete in H1 FY19

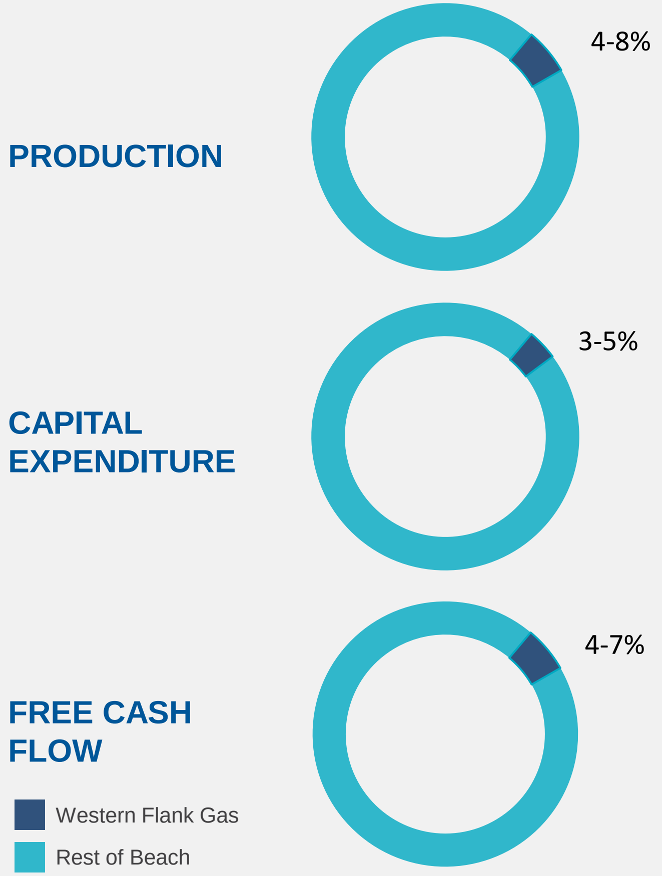
WESTERN FLANK GAS
GROWTH STORY

- Capital program designed to maintain Middleton raw gas at 40MMscfd
- Key variables to outlook include:
  - Exploration and appraisal success to maintain throughput
  - Moomba processing capacity / prioritisation of Beach gas

Activities to enhance value

- Appraisal of existing gas discoveries for 2P reserves upside
- Prospects arising from the Spondylus 3D survey to provide further exploration drilling targets
- Maximise liquids production and handling capacity
- Maximise Middleton facility reliability
- Minimise production impact arising from Moomba facility interruptions

5 year contribution to Beach[1]



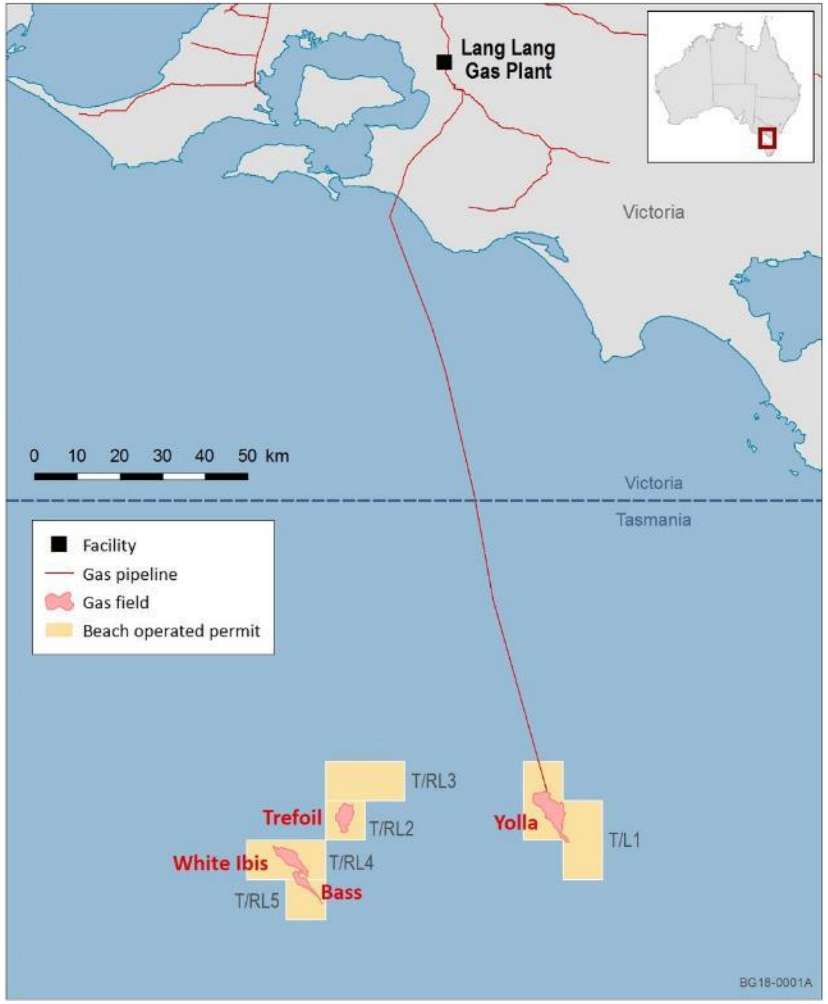
1. Estimated cumulative contributions to Beach determined using the assumptions set out on the “Compliance Statements” slide. Any changes to the underlying assumptions could cause reported results to differ materially to the outlook presented.

BASS BASIN

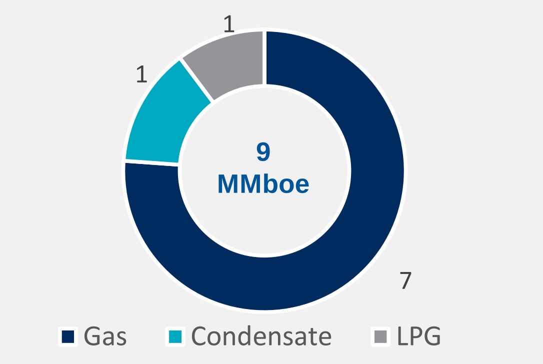
Jeffrey Schrull, Group Executive Exploration and Appraisal

BASS BASIN

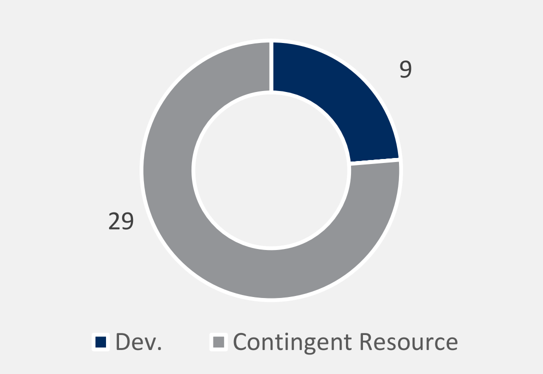
BEACH 53.75% PRODUCING ASSETS, 50.25% NON-PRODUCING, BEACH OPERATED



2P reserves by product (MMboe)



2P developed / undeveloped reserves & 2C contingent resources (MMboe)



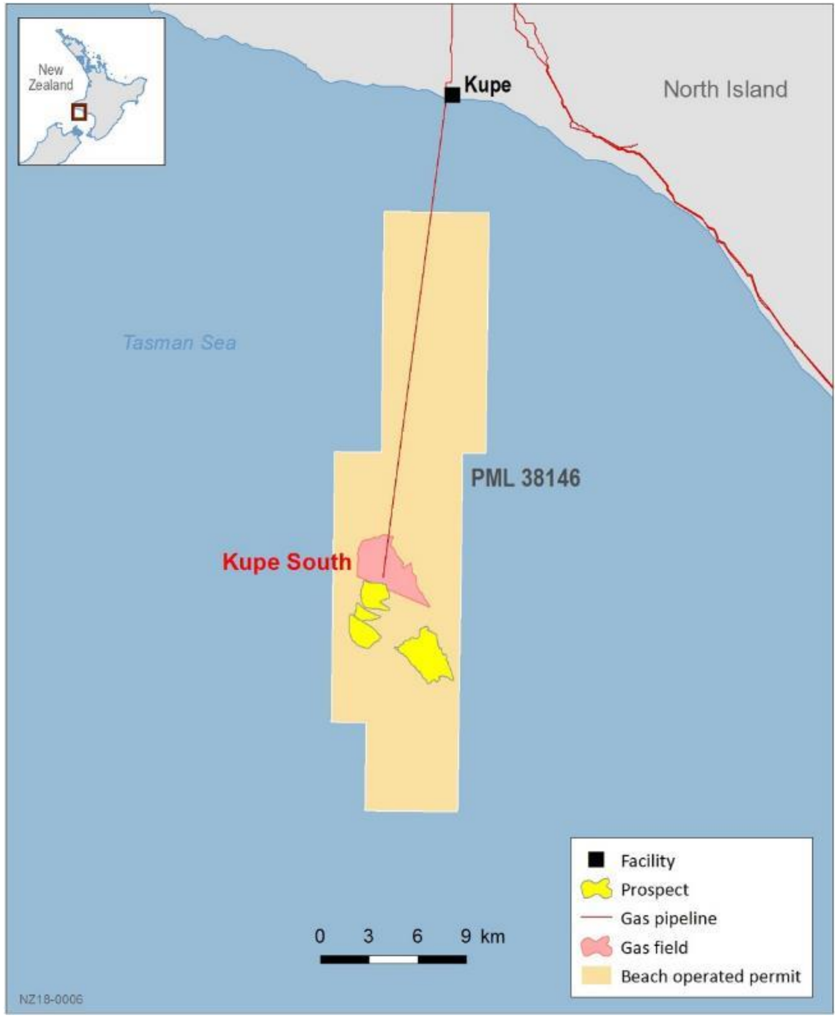
- BassGas is a mature asset servicing the east coast gas market
- Beach objectives are to minimise operating costs, maximise productivity and extend field life
- FY19 activities include evaluation of potential Trefoil tieback
- Trefoil key to material 2C to 2P resource conversion

Refer to "Reserves disclosure" on slide 2. Due to rounding, figures and ratios may not reconcile to totals throughout the presentation.

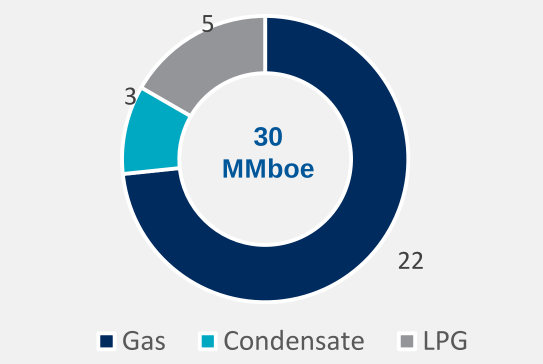
NEW ZEALAND

Jeffrey Schrull, Group Executive Exploration and Appraisal

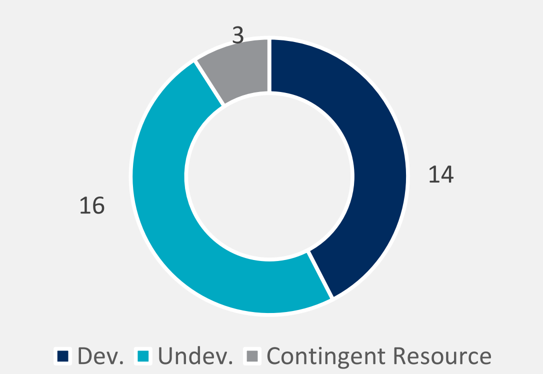
NEW ZEALAND – KUPE GAS PROJECT
BEACH 50% AND OPERATOR



2P reserves by product (MMboe)



2P developed / undeveloped reserves & 2C contingent resources (MMboe)



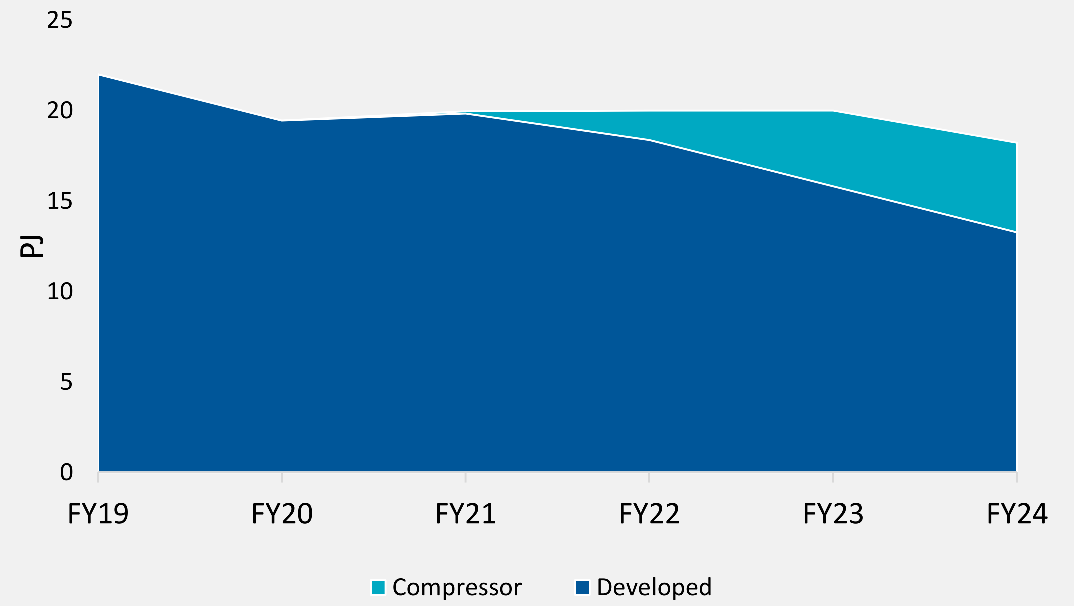
- Stable, solid free cash flow generating asset
- Important to New Zealand gas and LPG supply
- Low risk compression development project to maintain medium term production rates
- Long term GSA with Genesis
- More than 10 years production life remaining

Refer to “Reserves disclosure” on slide 2. Due to rounding, figures and ratios may not reconcile to totals throughout the presentation.

NEW ZEALAND – KUPE GAS PROJECT
KUPE GAS PLANT

- Nameplate capacity of the plant is 77 TJ/day with excellent reliability (> 99%)[2]
- Gas exported via pipeline to North Island distribution network
- Condensate transported via road and shipped internationally
- LPG transported via road for local market
  - Produces 50% of NZ LPG supply[3]

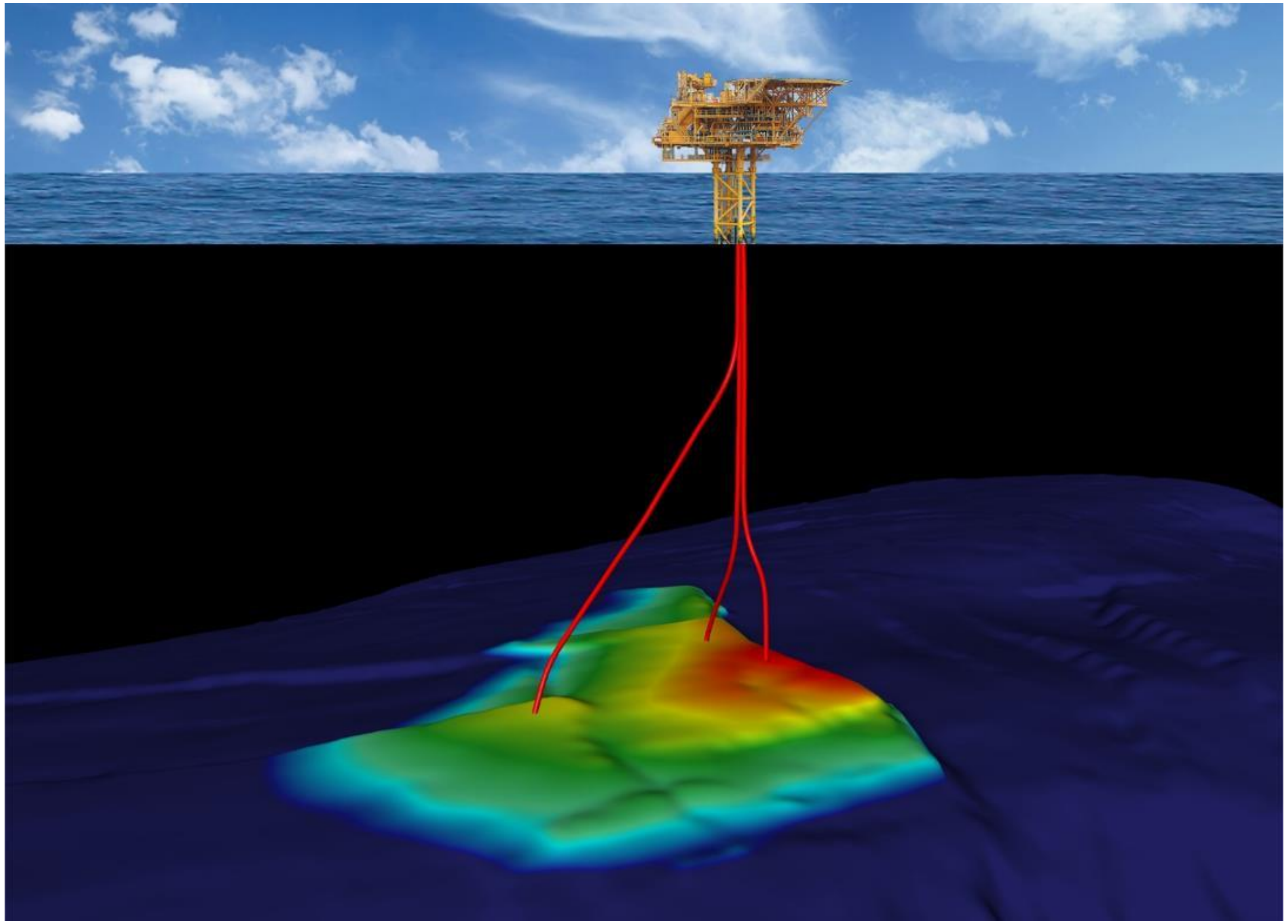
Kupe sales gas production outlook[1] (gross)



1. Production outlook is determined using the assumptions set out on the “Compliance Statements” slide. Any changes to the underlying assumptions could cause actual reported results to differ materially to the outlook presented.
2. Reliability defined as (facility online time + scheduled maintenance) / total time
3. Source: New Zealand Ministry of Business, Innovation and Employment.

NEW ZEALAND – KUPE GAS PROJECT
DESCRIPTION OF FIELD

- Kupe developed by three wells
- Valuable liquids-rich gas produced
- Compression project working towards FID in early FY20
  - Low risk, high value to extend production plateau and field life
- Possible that no further wells required to drain the field



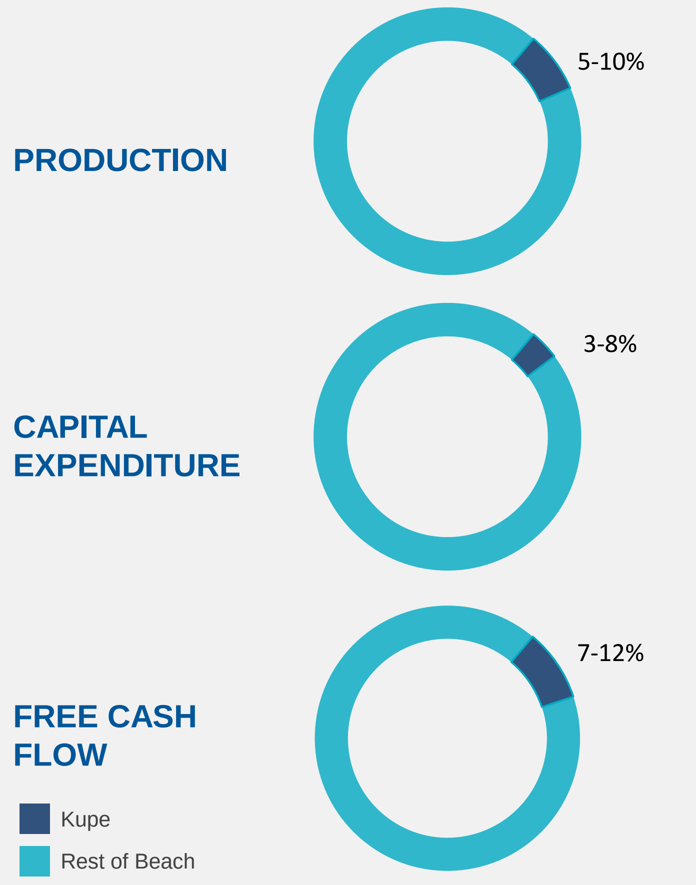
NEW ZEALAND – KUPE GAS PROJECT
KEY GROUP CASH FLOW CONTRIBUTOR

- Expected to generate ~10% of Beach's free cash flow over the next 5 years
- Key variables to outlook include:
  - Customer demand across all products
  - Requirement for a further well
- New Zealand government offshore exploration policies do not impact this asset nor any of Beach's New Zealand permits

Activities to enhance value

- Successful FEED and subsequent execution of Kupe compression project
- Commercial negotiation of future gas sales
- Optimise LPG production
- Maximise Kupe facility reliability

5 year contribution to Beach[1]



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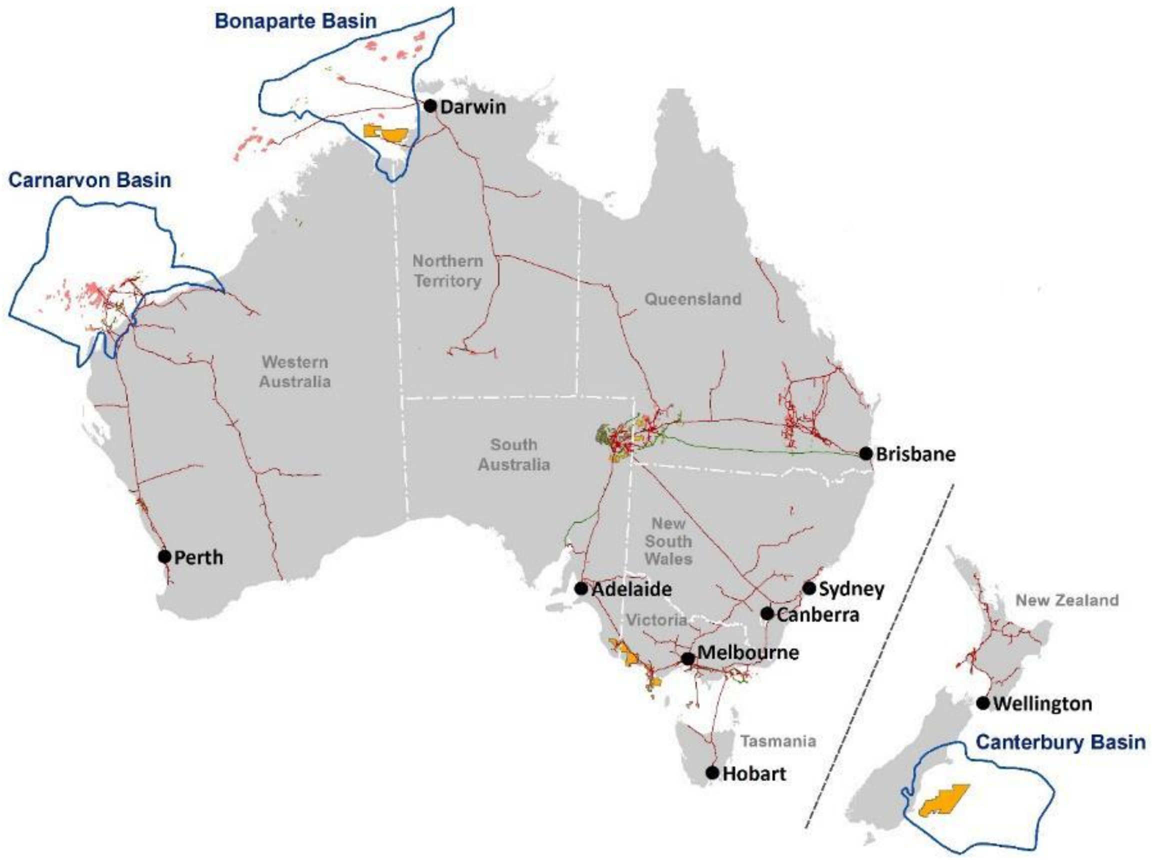
FRONTIER EXPLORATION

Jeffrey Schrull, Group Executive Exploration and Appraisal

FRONTIER EXPLORATION
HIGH IMPACT EXPLORATION TARGETS IN PORTFOLIO



Carnarvon Basin

- Key Prospect: WA-359-P / Ironbark

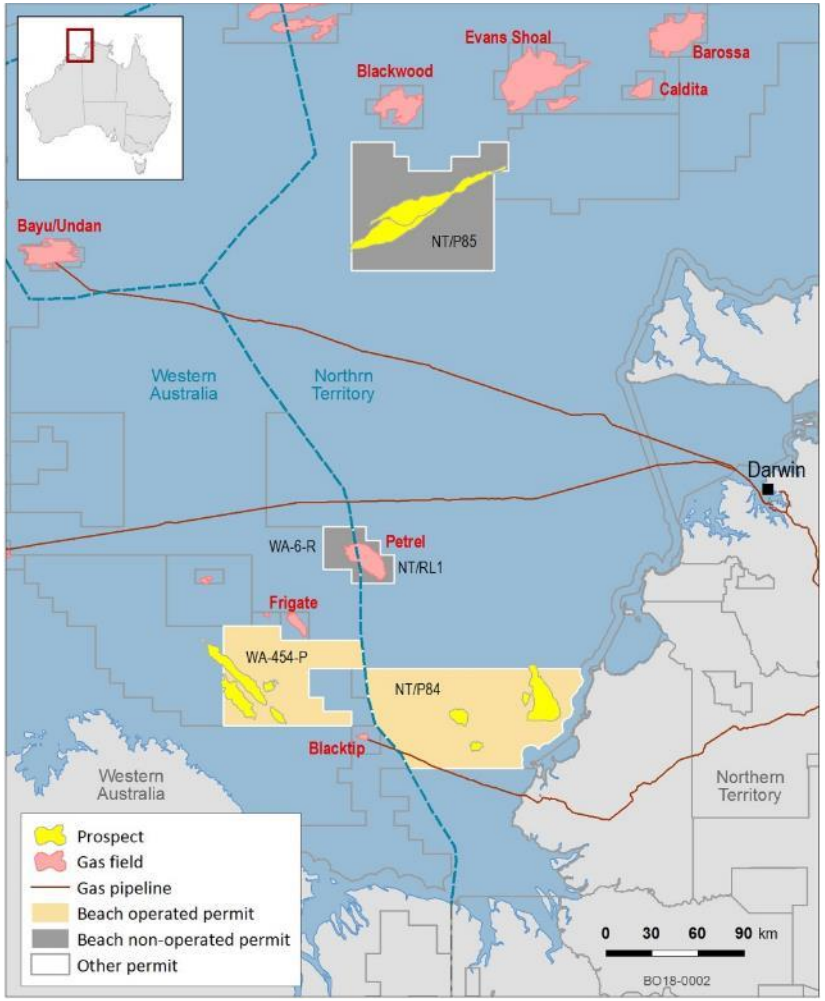
Bonaparte Basin

- Three exploration permits, two with Santos as JV partner
- Gas-condensate-oil, multiple plays
- Key Prospects: Breakwater, Marina Deep, Corona

Canterbury Basin

- Two permits, three key giant prospects
- Farm-down process underway

BONAPARTE BASIN
NORTHERN AREA – MALITA GRABEN

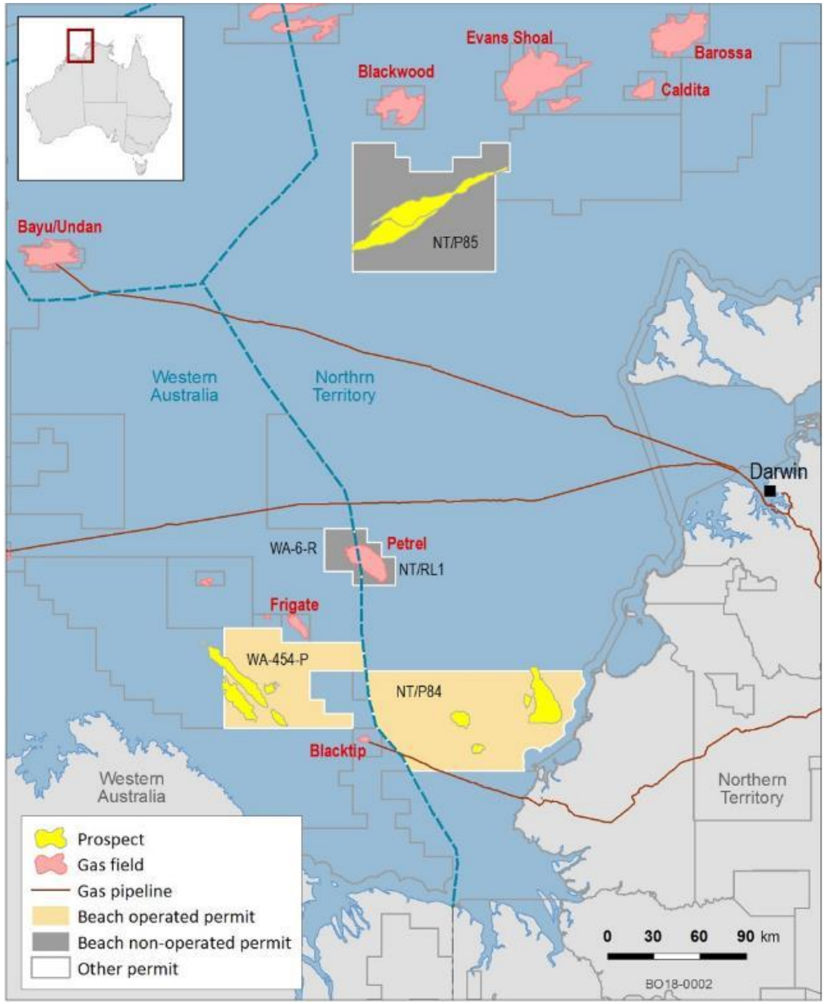


- Beach holds five permits in the Bonaparte Basin covering two main exploration play trends:
  - Northern Area - Malita Graben; and
  - Southern Area - Petrel Sub-Basin

Northern Area – Malita Graben (Beach 50%, Santos 50% op)

- Exploration permit close to existing fields
- Large gas prospects in a proven play area
- Recently acquired Bethany 3D being processed and will be used to map and de-risk prospects
- Area of significant activity – Barossa/Caldita project recently announced FEED status

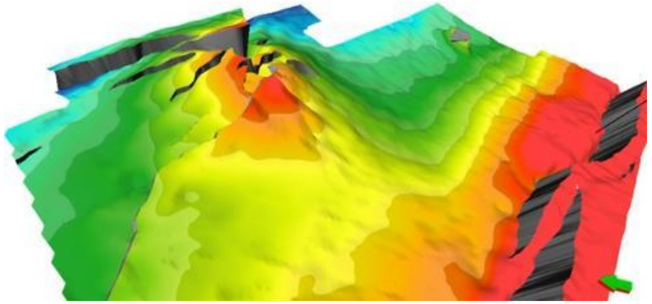
BONAPARTE BASIN
SOUTHERN AREA – PETREL SUB-BASIN



Southern Area – Petrel Sub-basin

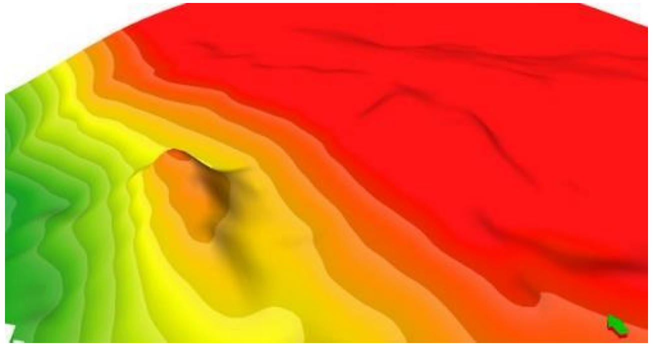
- Two large Beach-operated exploration permits; WA-454-P (100% Beach) and NT/P84 (Beach 50%, Santos 50%)
- Features multiple prospects and leads
- Gas, gas-liquids and oil potential close to existing infrastructure
- Focus of recent activity; Total-Santos farm-in to adjacent WA-488-P and acquisition of Beehive 3D seismic survey

WA-454-P – Breakwater prospect



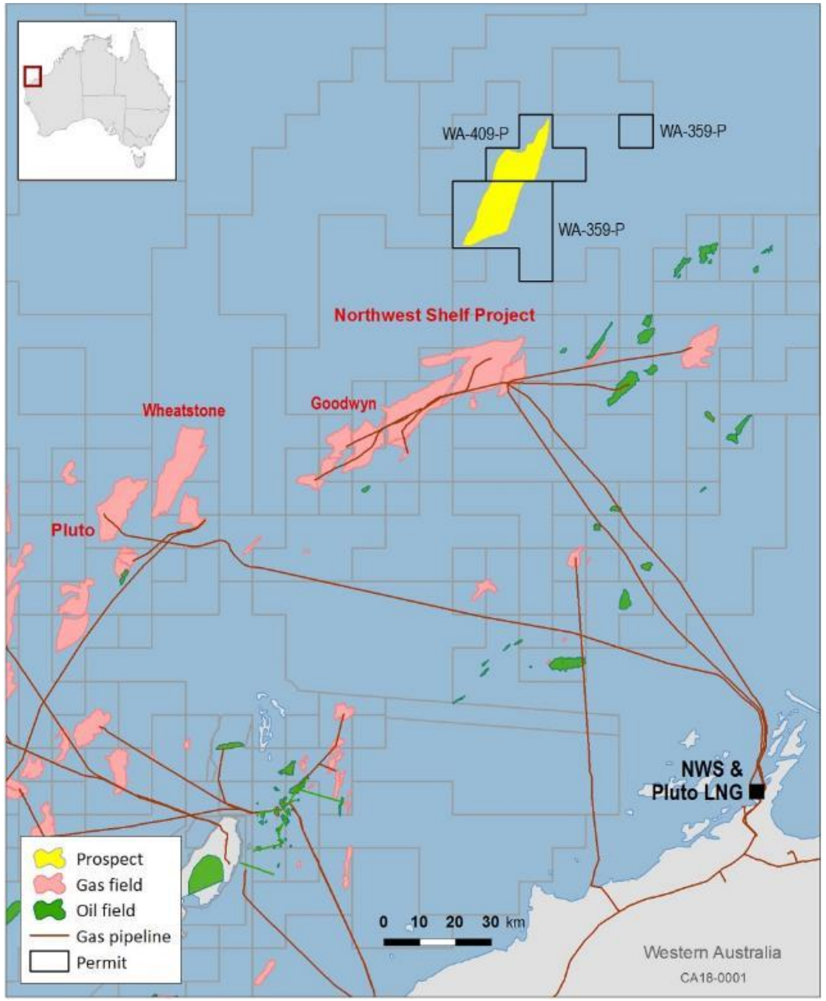
Top reservoir structure

NT/P84 – Corona prospect



Top reservoir structure

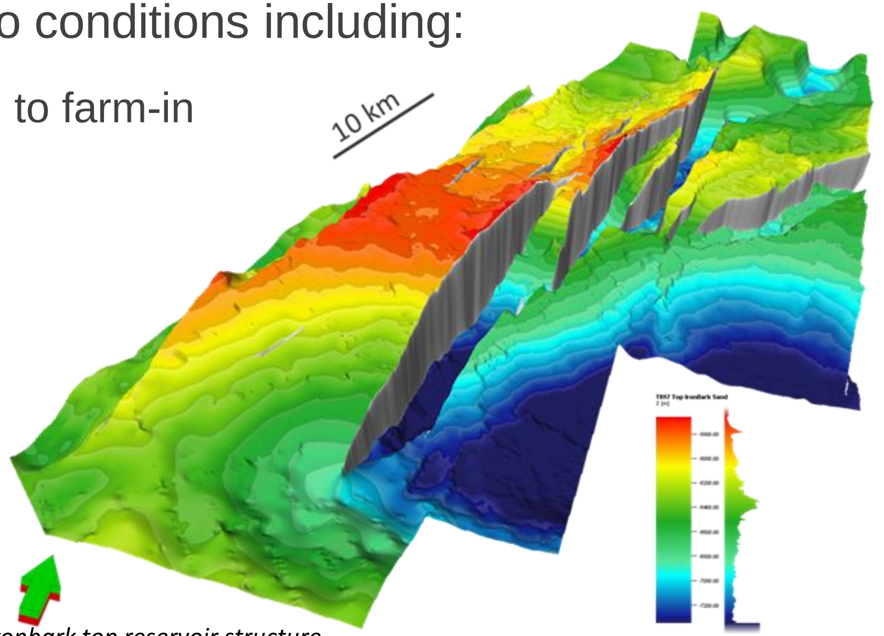
CARNARVON BASIN
IRONBARK PROSPECT



Ironbark Prospect[1]

(WA-359-P Beach 21%, subject to farm-in; WA-409-P Beach 7.5% subject to farm-in)

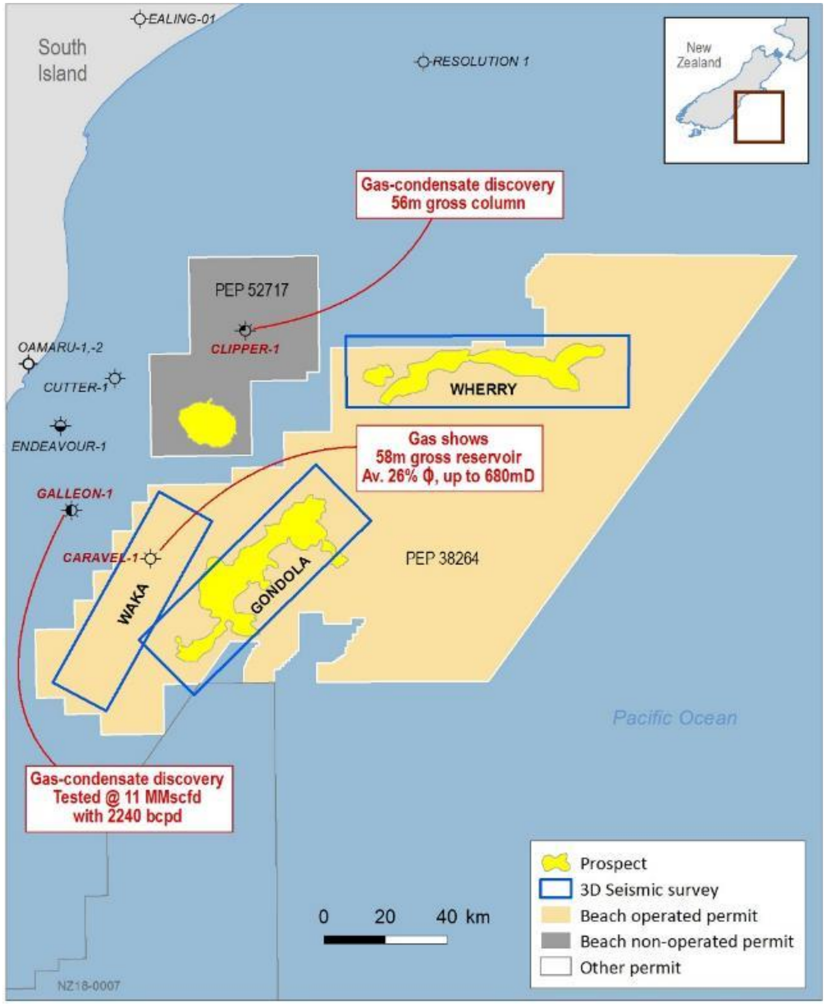
- Potential high-impact gas resource within tie-back distance to the NWS project. Targeting the deeper Mungaroo reservoirs, which are the primary reservoirs at Gorgon
- Beach farm-in subject to conditions including:
  - BP exercising its option to farm-in
  - Formation of a JV and operating agreement with full funding for Ironbark-1
  - Extension to permit expiry date to allow satisfactory timing for planning and drilling of Ironbark-1



Ironbark top reservoir structure

1. Refer to Beach ASX Release #088/17 dated 29 November 2017 for further information.

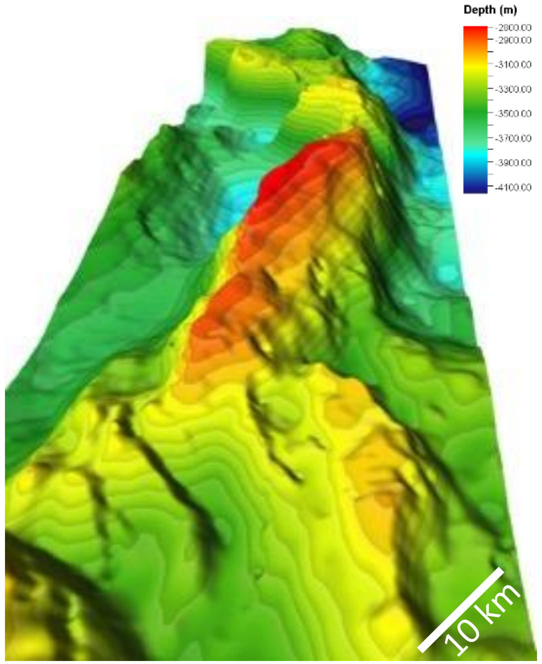
CANTERBURY BASIN
LARGE PROSPECTIVE RESOURCE POTENTIAL



Canterbury Basin
(Barque, Beach 50%; Wherry and Gondola, Beach 65%)

- Three multi-Tcf plus liquids prospects[1]
- Proven hydrocarbon system with high liquids content
- Wherry is the likely first-drill prospect
- Sits within Beach-operated permit (PEP38264)
- Exploration follow-up potential at Gondola

Wherry prospect



Top reservoir structure

1. Success case best technical estimate.

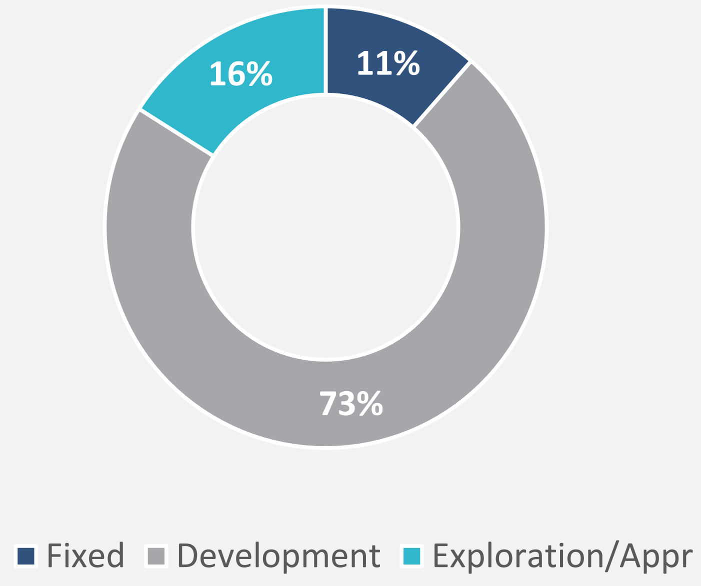
SUMMARY

Matt Kay, Chief Executive Officer

READY TO UNLOCK OUR RESERVES AND CASH FLOW POTENTIAL

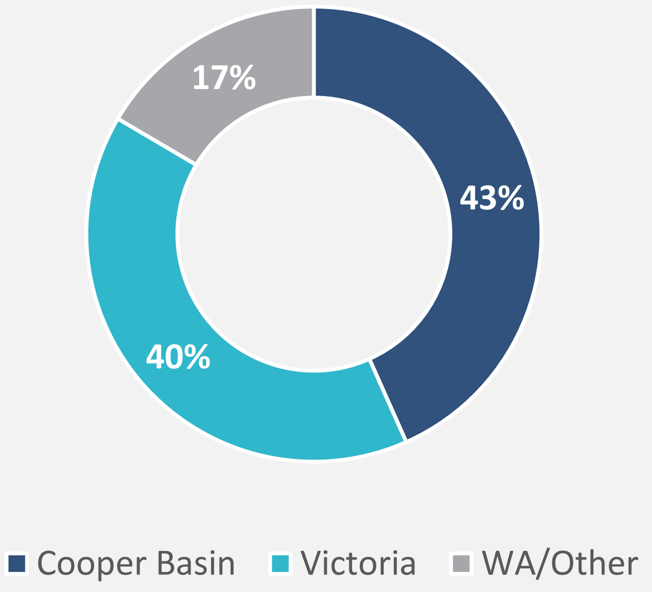
Disciplined discretionary investment…

CAPITAL INVESTMENT SPLIT 5 YEAR OUTLOOK



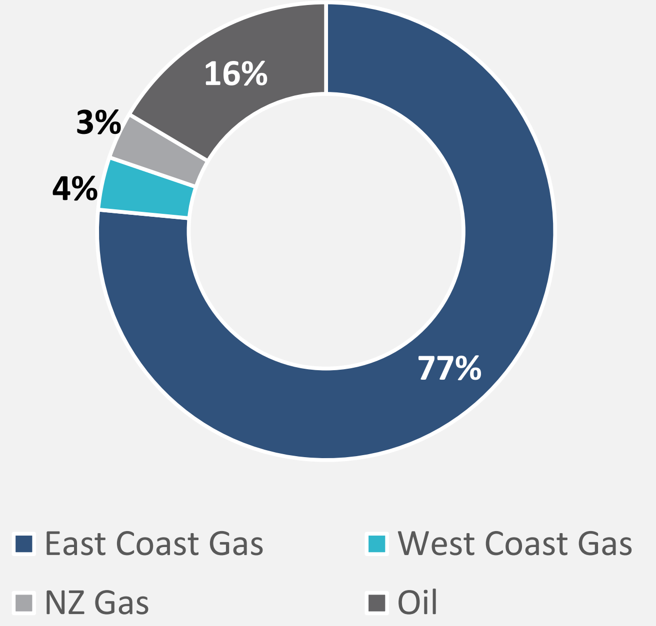
Development priorities: Cooper Basin and Victoria

DEVELOPMENT CAPEX SPLIT BY LOCATION – 5 YEAR OUTLOOK



Development capex targeting east coast gas

DISCRETIONARY CAPEX SPLIT BY TARGET MARKET – 5 YEAR OUTLOOK



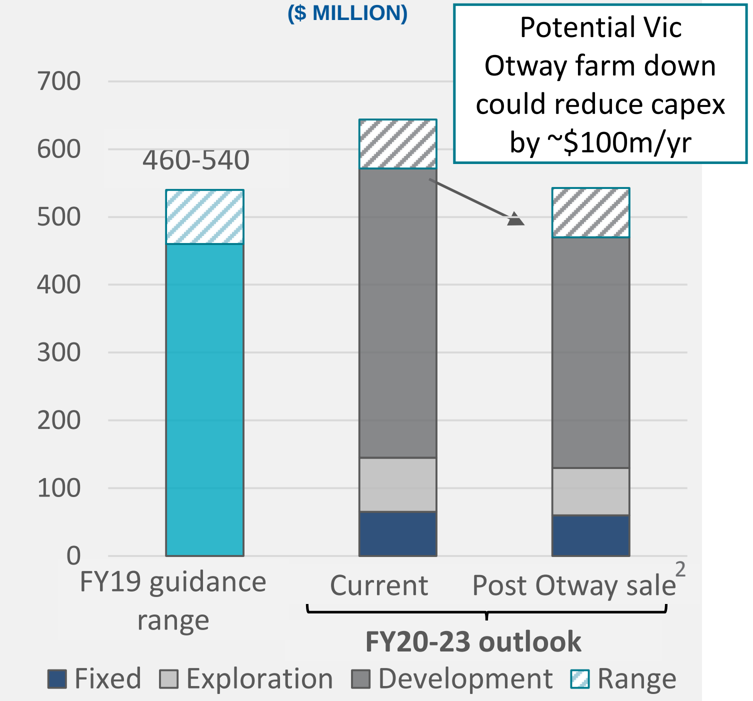
Estimated based upon Beach outlook. Outlook is not guidance. Outlook is determined using the assumptions set out on the "Compliance Statements" slide. Any changes to the underlying assumptions could cause actual reported results to differ materially to the outlook presented.

INVESTMENT AND FREE CASH FLOW OUTLOOK

Disciplined discretionary investment…

CAPITAL EXPENDITURE OUTLOOK[1]

($ MILLION)

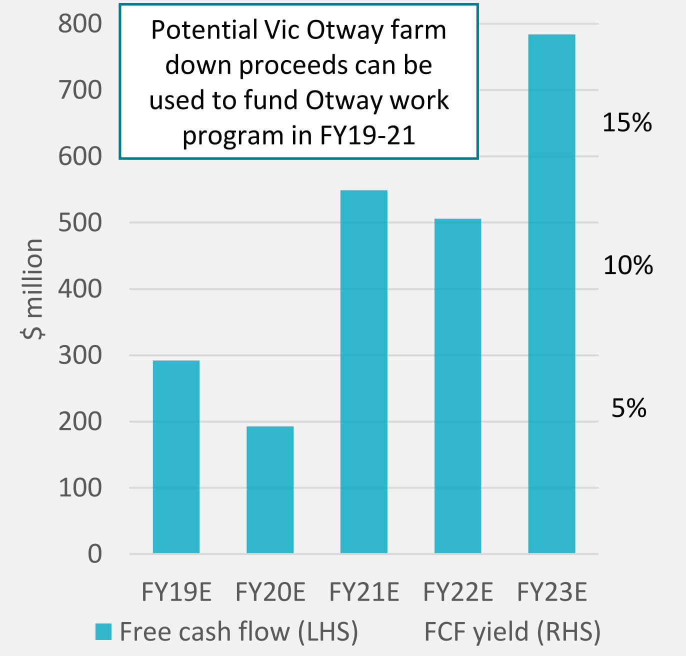


- Investment to unlock undeveloped 2P reserves
- Investment range drivers: Impact of exploration success and pace/scale of development
- Positive free cash flow generation (including discretionary capex) maintained through next 5 years
- 5 year cumulative free cash flow > $2.3 billion

…generating > $2.3 billion of free cash flow over 5 yrs

FREE CASH FLOW OUTLOOK[1]

($ MILLION)

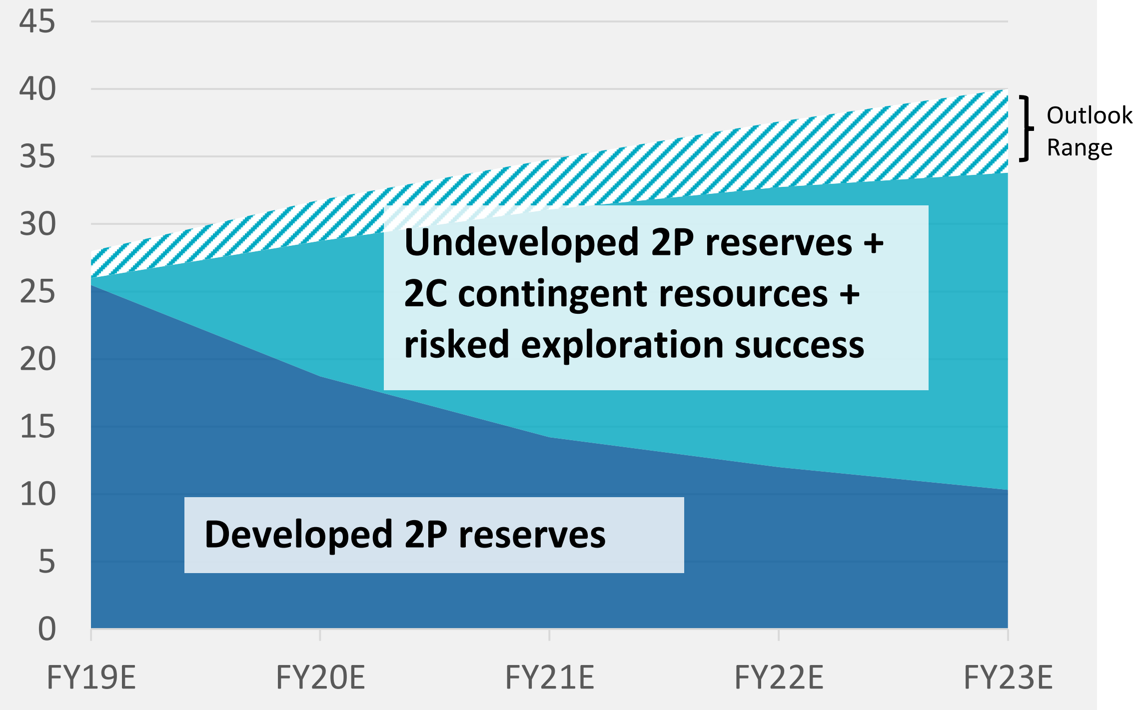


1. Outlook is not guidance. Outlook is determined using the assumptions set out on the "Compliance Statements" slide. Any changes to the underlying assumptions could cause actual reported results to differ materially to the outlook presented.
2. Assuming a sell down of a 30-40% interest in Victorian Otway basin assets.

INVESTMENT TO GROW PRODUCTION

- ✓ Over two thirds of discretionary investment to generate IRR > 40%
- ✓ Over two thirds of discretionary oil investment to generate IRR > 100%
- ✓ Key variables in 5 year production outlook:
  - Pace and results from Cooper Basin JV drilling activity
  - Western flank appraisal and exploration results
  - Timing and size of Perth Basin development
  - Exploration results in Victorian Otway

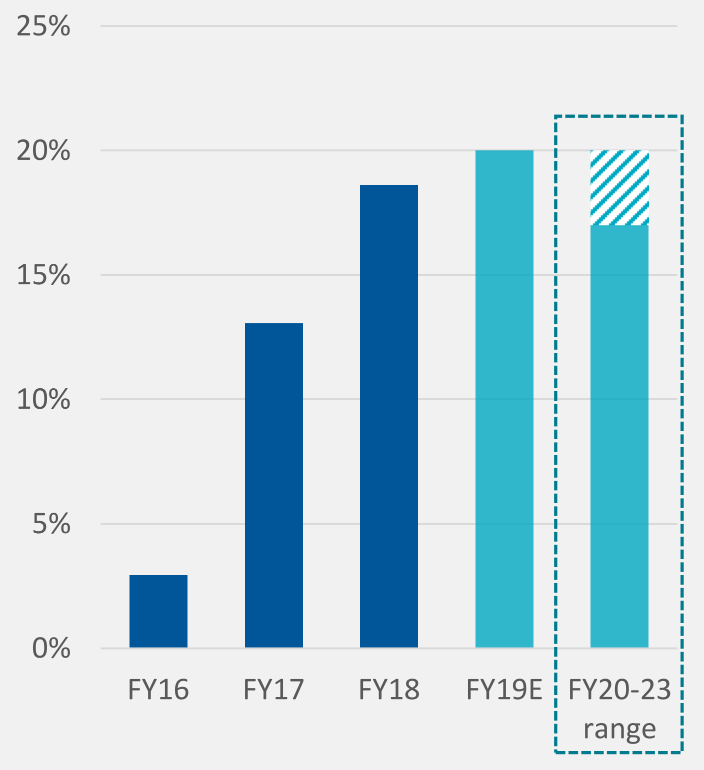
5 year production outlook (MMboe)[1]



1. Estimated based upon Beach outlook. Outlook is not guidance. Outlook is determined using the assumptions set out on the “Compliance Statements” slide. Any changes to the underlying assumptions could cause actual reported results to differ materially to the outlook presented.

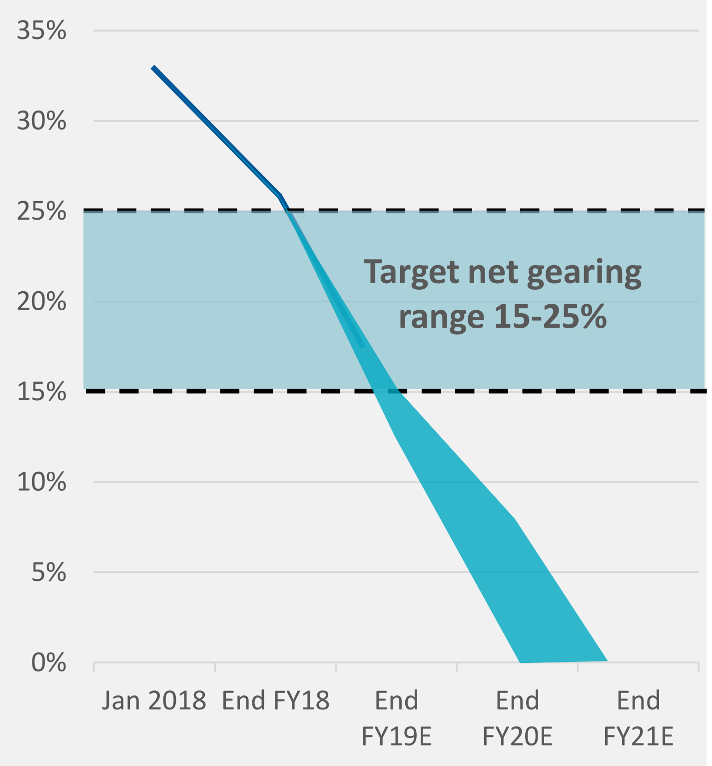
ROCE AND NET GEARING OUTLOOK

5 year ROCE outlook (%)[1]



- ROCE improvement driven by highly accretive growth investment, oil prices and higher gas prices
- Maintaining high ROCE requires active balance sheet management
- Positive free cash flow to drive net gearing well below target net gearing range, prior to any potential Otway sale proceeds
- Beach assessing options for capital management

5 year net gearing outlook (%)[1]



1. Estimated based upon Beach outlook. Outlook is not guidance. Outlook is determined using the assumptions set out on the "Compliance Statements" slide. Any changes to the underlying assumptions could cause actual reported results to differ materially to the outlook presented.

KEY TAKEAWAYS FROM INVESTOR BRIEFING

A COMPELLING FIVE YEAR OUTLOOK

Portfolio provides growth	✓ Production growing to 34 - 40 MMboe
High return / low risk investment	✓ Over two thirds of discretionary investment > 40% IRR
Profitability	✓ ROCE target 17- 20%
Free cash flow generation	✓ Target of >$2.3 billion in cumulative free cash flow
Debt free	✓ Provides capital management optionality

Q&A

APPENDICES

FY19 DRILLING PROGRAM
INCREASING FOCUS ON HORIZONTAL WELLS

FY19 expected participation (number of wells)

	Gas	Oil	Total
Cooper Basin JV	65	22	**87**
Western Flank	8	35	**43**
Other	0	0	**0**
Total Cooper Basin	**73**	**57**	**130**
South Australia - Otway Basin	2	0	**2**
Victoria - Otway Basin	1	0	**1**
Perth Basin	0	0	**0**
Total Beach	**76**	**57**	**133**

Drilling program expanded across the portfolio with more rigs and more wells

Beach to participate in up to 133 wells

- Up to 69 development wells and up to 64 exploration / appraisal wells

Cooper Basin JV

- Drilling of up to 87 wells in FY19, almost three quarters to target gas

Western Flank

- Approximately 80% of wells to target oil, which will more than double the number of FY18 oil wells
- The Western Flank drilling program to include up to 15 horizontal oil wells across operated and non-operated acreage

South Australia Otway Basin

- An exploration and an appraisal well as we target conventional gas production from Haselgrove by the end of calendar year 2019

Victoria Otway Basin

- Onshore-to-offshore Black Watch development well expected to be drilled in H2 FY19
- Prepare for further drilling activity in FY20 including the Enterprise exploration well

FY19 OIL HEDGING POSITION
OIL HEDGES AS AT 1 JULY 2018

	3-way Collar $40 – 90 –105 per bbl	3-way Collar $40 – 90 – 100 per bbl	3-way Collar $40 – 103 – 113 per bbl	3-way Collar $55 – 100 – 110 per bbl	Total Hedged Volumes (bbl)
FY19	285,000	577,500	630,000	3,435,000	**4,927,500**
Total	**285,000**	**577,500**	**630,000**	**3,435,000**	**4,927,500**

2018 INVESTOR BRIEFING

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