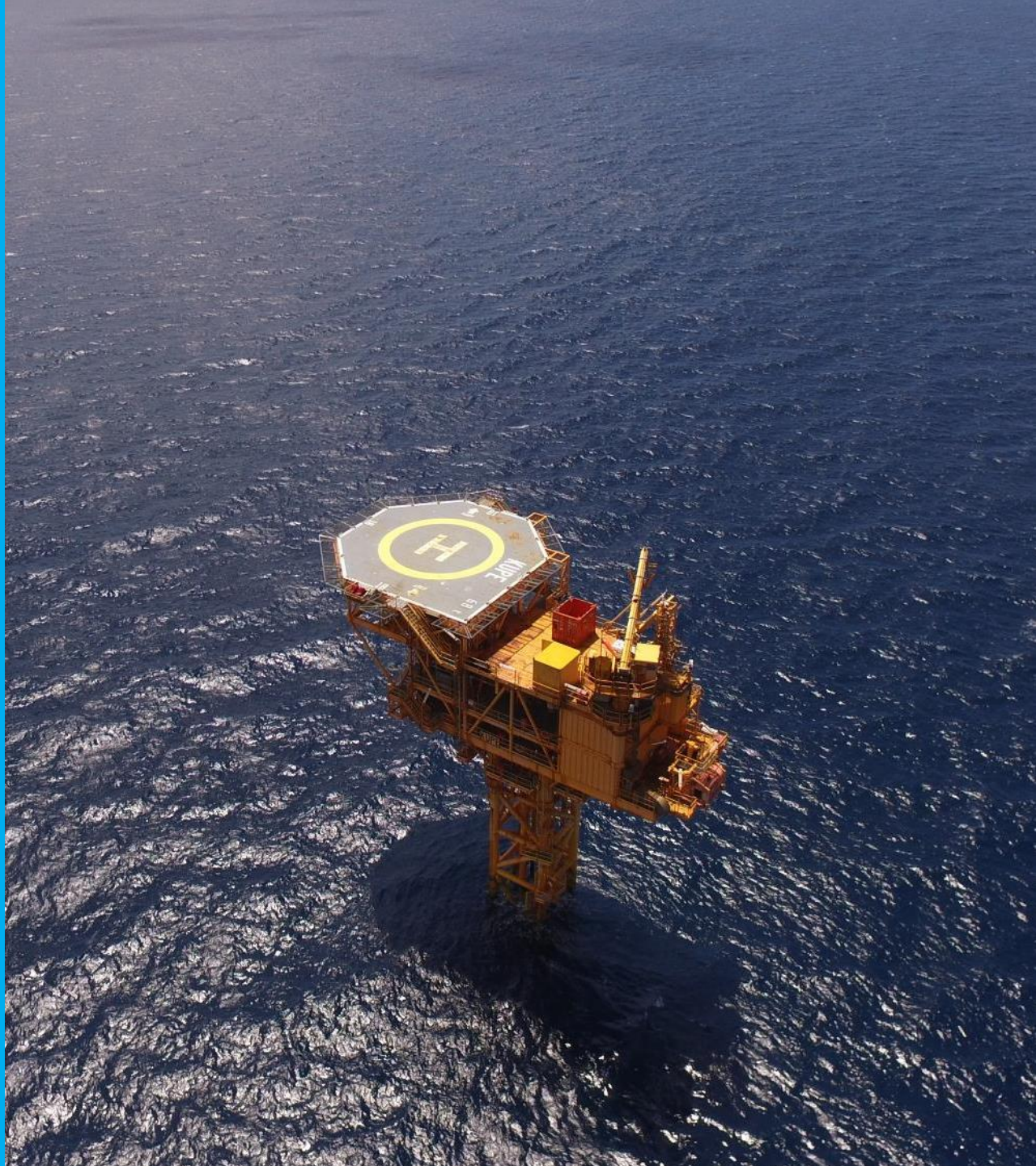


19 AUGUST 2019

FY19 FULL YEAR RESULTS PRESENTATION



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 financial information provided to assist readers to better understand the financial performance of the underlying operating business. They have not been subject to audit or review by Beach's external auditors. The information has been extracted from the audited financial statements.

Free cash flow in this presentation is defined as cash flows from operating activities plus cash flows from investing activities less cash flows from acquisitions and divestments.

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 2019 and represent Beach's share.

References to planned activities in FY20 and beyond FY20 may be 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.

Assumptions

The five year 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\$62.50/bbl Brent oil price in FY20 and a US\$70/bbl Brent oil price from FY21; 2. 0.70 AUD/USD exchange rate in FY20 and 0.75 AUD/USD exchange rate from FY21; 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.

FY20 guidance is uncertain and subject to change. FY20 guidance has been estimated on the basis of the following assumptions: 1. a US\$62.50/bbl Brent oil price; 2. 0.70 AUD/USD exchange rate; 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.

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 report were originally disclosed to the market in the FY19 annual report released 19 August 2019. Beach confirms that it is not aware of any new information or data that materially affects the information included in the aforesaid market announcement 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.

The reserves and resources information in this report is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, Mr David Capon (Manager Development Offshore Victoria, New Zealand and NT). Mr Capon is a full time employee of Beach Energy Limited and has a BSc (Hons) degree from the University of Adelaide and is a member of the Society of Petroleum Engineers. He has in excess of 25 years of relevant experience. The reserves and resources information in this presentation has been issued with the prior written consent of Mr Capon as to the form and context in which it appears.

Conversion factors used to evaluate oil equivalent quantities are sales gas and ethane: 5.816 TJ per kboe, LPG: 1.398 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, flare & vent and third party royalties.

Strong FY19 sets the platform for FY20



Strong FY19 performance

- ✓ Production 29.4 MMboe, +55% vs FY18
- ✓ 85% drilling success rate in Beach-operated wells
- ✓ 204% organic 2P reserves replacement¹, 2P reserves life increased to >12 years²

Financial strength

- ✓ Underlying EBITDA \$1,375 million, +80% vs FY18
- ✓ Underlying NPAT \$560 million, +86% vs FY18
- ✓ ROCE 27%³ up from 19% in FY18

Financial discipline

- ✓ Net cash position at 30 June 2019, achieved 2 years ahead of initial expectations
- ✓ \$60 million synergy target met, \$30 million op. cost reduction target on track
- ✓ Final dividend 1.0 cps

Accelerated investment begins in FY20

- ✓ 194 wells targeted with focus on Cooper Basin and Otway Basin (+45% vs FY19)
- ✓ 90% of growth projects commencing in FY20 deliver IRRs > 50%
- ✓ FY20 investment expenditure guidance \$750 – \$850 million

Driving improved 5 year outlook

- ✓ 5 year production target increased to 34 – 40 MMboe (Prior: 30 – 36 MMboe)
- ✓ 5 year free cash flow target increased to \$2.7 billion, over \$1 billion FCF in FY24
- ✓ Additional \$1.5 billion of value accretive investment opportunities identified

Delivering on our promises



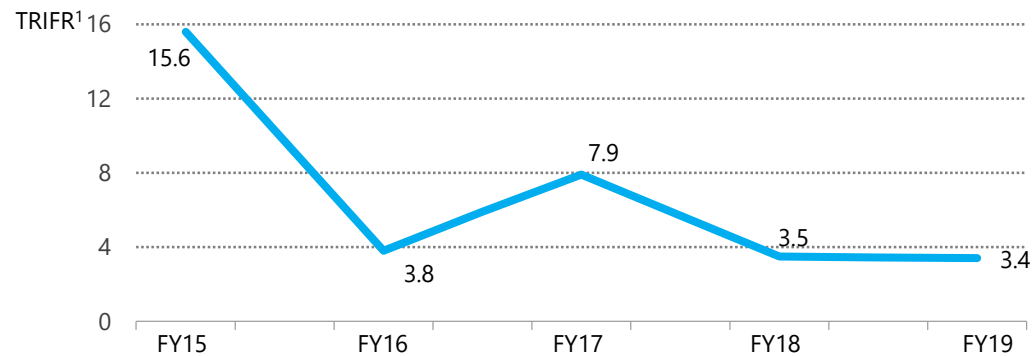
	Beach said....	In FY19 Beach delivered...
FY19 production ¹	26 – 28 MMboe	✓ 29.4 MMboe
FY19 capital expenditure ¹	\$460 – 540 million	✓ \$447 million
FY19 free cash flow ²	~\$290 million	✓ \$559 million
FY19 underlying EBITDA ²	\$1.1 – 1.2 billion	✓ \$1.375 billion
Return on capital employed (ROCE)	17 – 20%	✓ 27%
Five year average 2P reserves replacement ratio	>100%	✓ 204%
Lattice synergies	Target of \$60m p.a. by end of FY19	✓ Synergy target met
Direct controllable operating costs	\$30m p.a. reduction by end of FY20	✓ \$21 million p.a. reduction by the end of FY19

HSE Performance

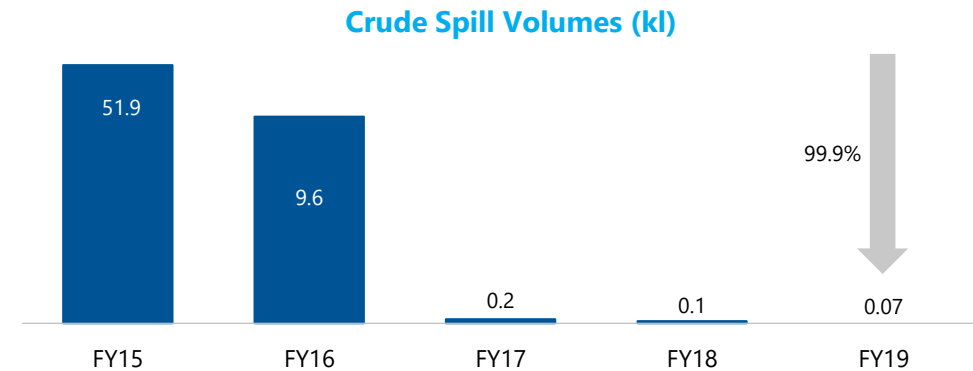
Lattice acquisition safely integrated



Safety performance



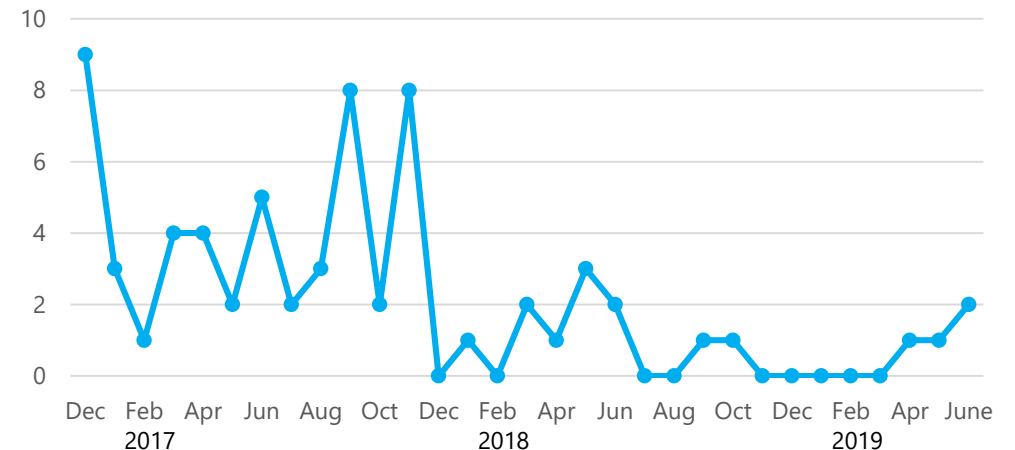
Environmental performance²



Focus on HSE delivering best performance to date

- Safety: Our safest year on record
- Environment: Our best environmental performance on record
- Process Safety: Our best process safety performance on record

Process Safety - Loss of containment³

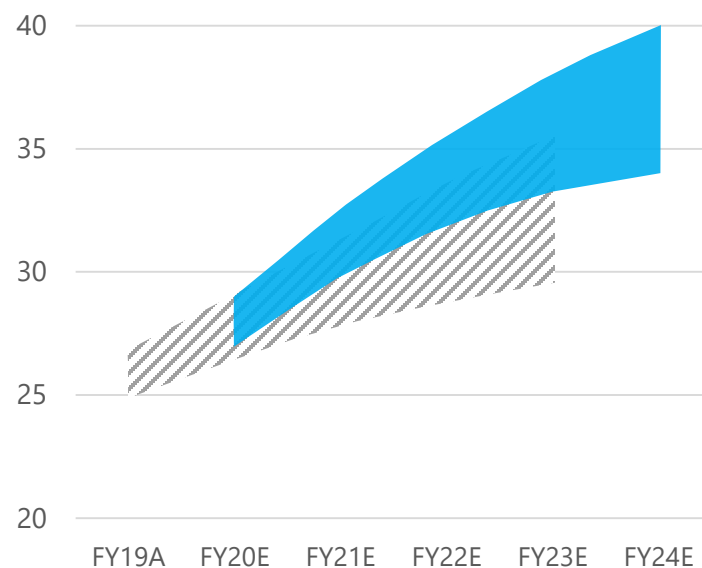


Investing to accelerate production and free cash flow growth



Beach is now targeting 34–40MMboe annual production in the medium term...

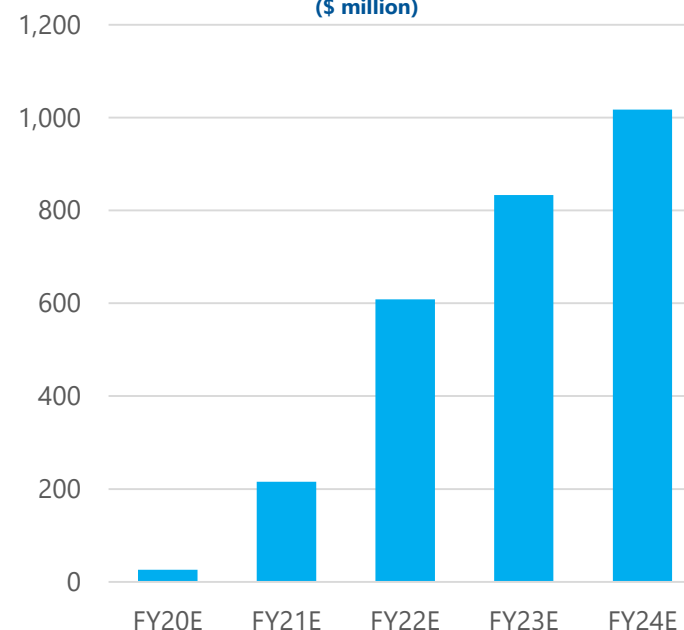
Production outlook¹
(MMboe)



▨ Outlook presented October 2018 ■ Updated 5 year outlook

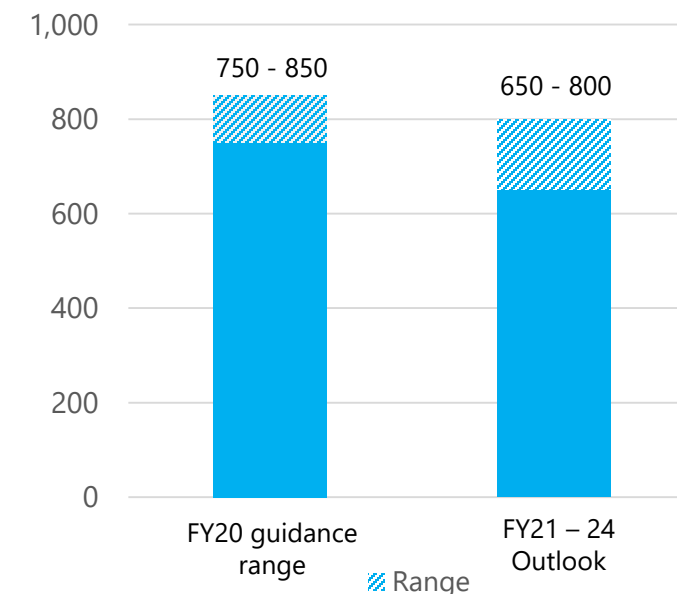
...and cumulative free cash flow³ of more than \$2.7 billion over the next 5 years...

Free cash flow outlook¹
(\$ million)



...by accelerating investment in our expanded growth portfolio

Capital expenditure outlook¹
(\$ million)

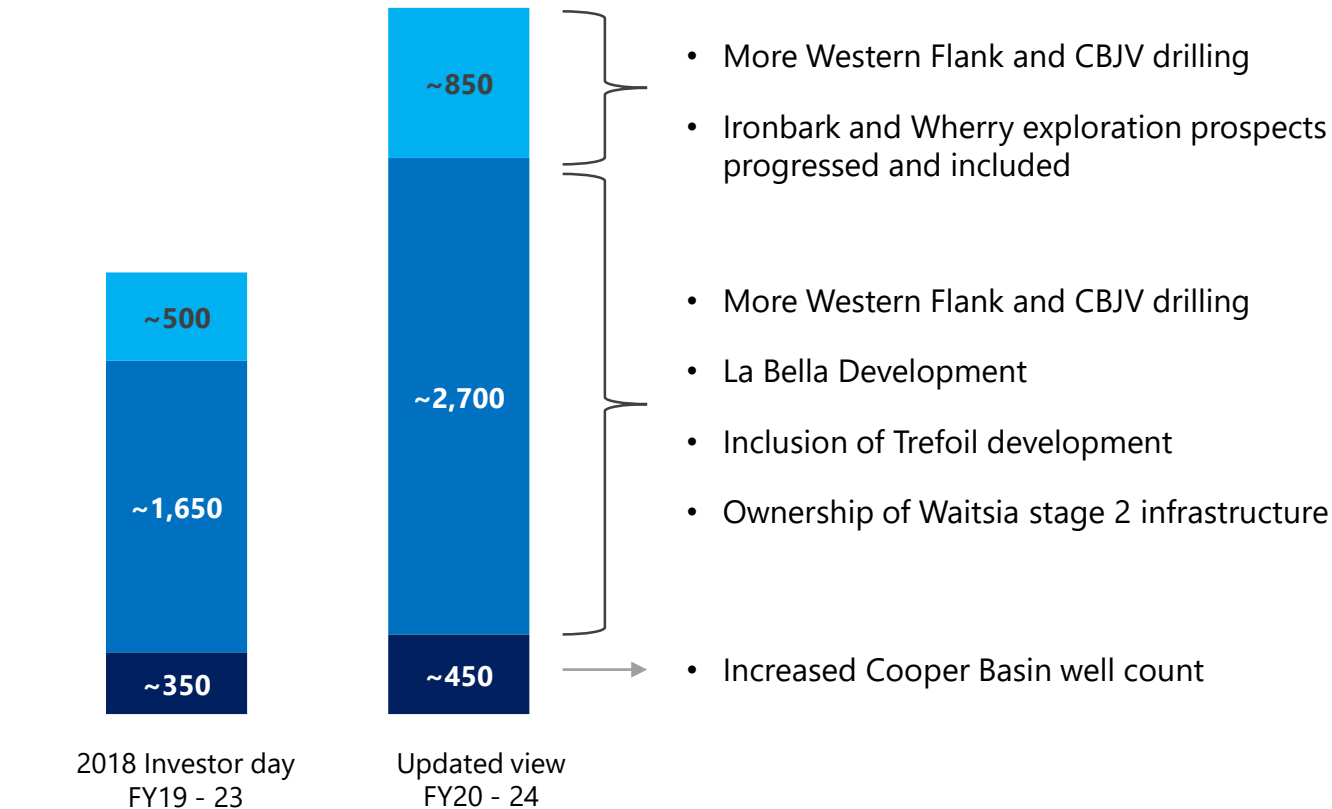


Bridging to our updated 5 year outlook

\$1.5 billion of new investment opportunities identified since 2018 investor day



5-Year Capital expenditure outlook (\$ million)



■ Exploration/appraisal ■ Development ■ Fixed

Outcomes

- ✓ **Production outlook increased** from 30 – 36 MMboe to 34 – 40 MMboe by FY24
- ✓ **Incremental 18 MMbbl** cumulative oil production from FY20 – 24 vs prior outlook
- ✓ **Develop undeveloped 2P reserves** (169 MMboe)
 - Cooper, Otway, Trefoil, Waitsia production lives go beyond five year outlook period
- ✓ **>100% reserves replacement** on more production
- ✓ **Delineate and develop additional Cooper Basin reserves** (3P -> 2P, 2C -> 2P)
- ✓ **Progress on low cost, high impact exploration opportunities** (Beharra Springs Deep, Ironbark, Wherry)

Reserves and contingent resources

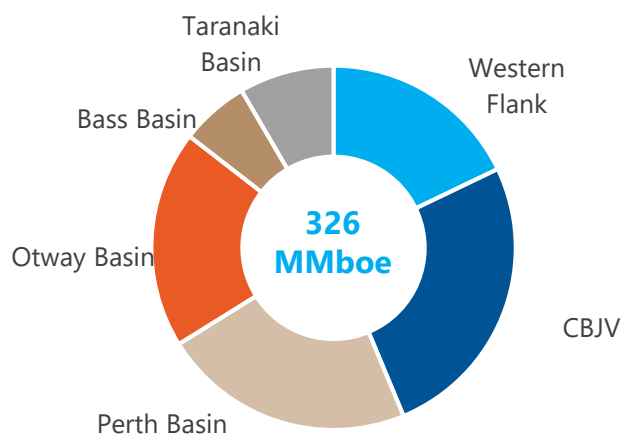
204% organic 2P reserves replacement, well ahead of 100% five year average target



Summary of reserves at 30 June 2019 (developed plus undeveloped, net to Beach)

(MMboe)	FY18	FY19	
1P reserves	190	201	+6%
2P reserves	313	326	+4%
3P reserves	491	514	+5%
2C contingent resources	207	185	(11%)

2P reserves



Highlights

- ✓ 2P reserves increased by 4% from 313 MMboe to 326 MMboe
- ✓ 204% organic 2P reserves replacement
- ✓ 2P reserves life increased from 11.0 years to 12.4 years
- ✓ Western Flank oil and gas had 2P Total Revisions of 22 MMboe

Key factors influencing 2P reserves

- ✓ Sale of 40% interest in Victorian Otway assets
- ✓ Victorian Otway Basin: Rigorous reassessment of existing fields
- ✓ Western Flank: Positive reservoir performance and appraisal success
- ✓ Cooper Basin JV: Moomba South appraisal and oil appraisal results
- ✓ New 2P reserves booking at Trefoil, Haselgrove, La Bella

FY20 guidance



	FY19 Reported ¹	FY19 Pro Forma ¹	FY20 Guidance
Production	29.4 MMboe	26.2 MMboe	27 – 29 MMboe
Capital Expenditure²	\$447 million	\$435 million	\$750 – 850 million
Underlying EBITDA	\$1.375 billion	\$1.22 billion	\$1.25 – 1.40 billion
DD&A³	\$523 million (\$17.8/boe)	\$443 million (\$16.9/boe)	\$17-18 / boe

- FY20 Underlying EBITDA guidance includes an estimated \$50 million of “other revenue”
- FY20 Underlying EBITDA guidance includes an estimated \$30 million positive impact from the application of AASB 16 (lease) accounting standard
- FY20 DD&A guidance includes ~\$30 million associated with the impact of AASB16 (lease) accounting standard
- FY20 cash tax expected to be ~\$175 million higher than tax expense
- No PRRT expected to be paid in FY20

More than half of FY20 capital expenditure drives FY21+ production

FY20 production guidance

Higher Western Flank oil output to offset statutory shutdowns in Otway, Kupe



FY20 production movement vs FY19

Oil production

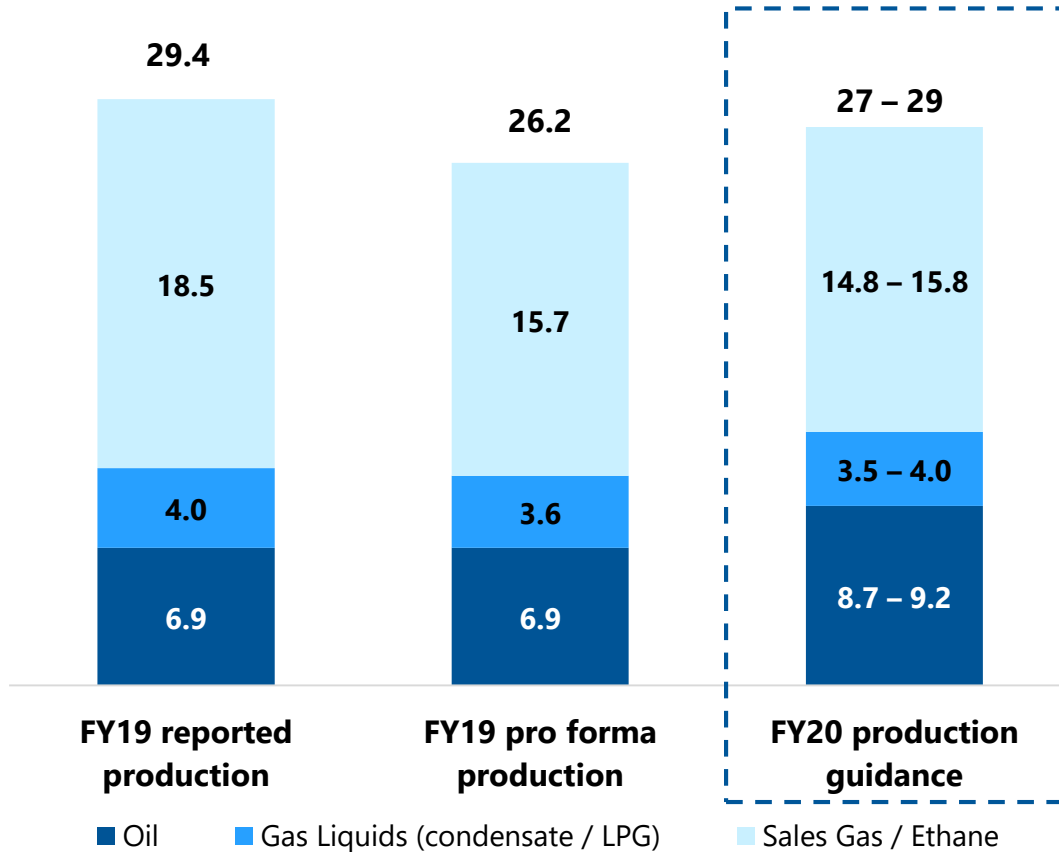
Forecast increase driven by contribution from up to 97 new oil wells planned in FY20, including up to 16 Western Flank horizontal wells

Gas and gas liquids production

Increased Cooper Basin gas production from up to 90 new gas wells in FY20

Customer demand and facility reliability remain important factors in guidance range

Scheduled 30 day statutory shutdowns at Kupe and Otway in November 2019 and March 2020 respectively

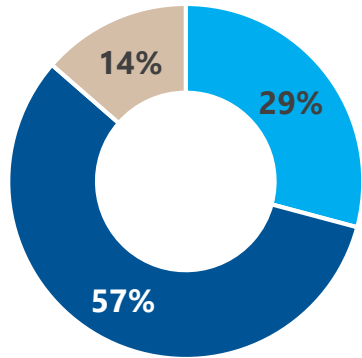


FY20 capital expenditure guidance splits

Investment focus remains on Cooper Basin and Victoria

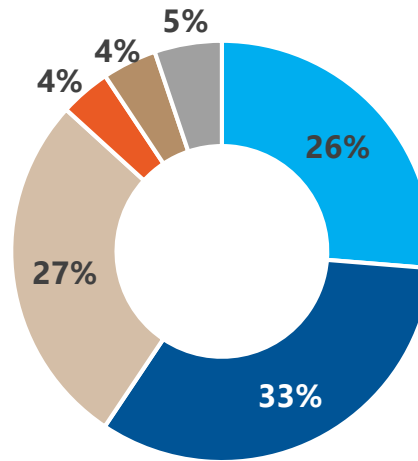


Capital expenditure by type



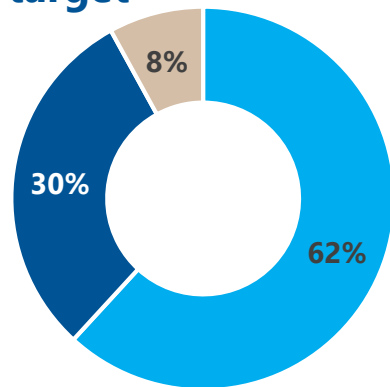
■ Exploration/Appraisal ■ Development ■ Fixed

...by asset group



■ Cooper Basin JV ■ Western Flank
■ Vic Otway ■ SA Otway
■ WA ■ Other

...by target



■ East Coast Gas ■ Oil ■ Other

Increase in FY20 vs FY19 driven by

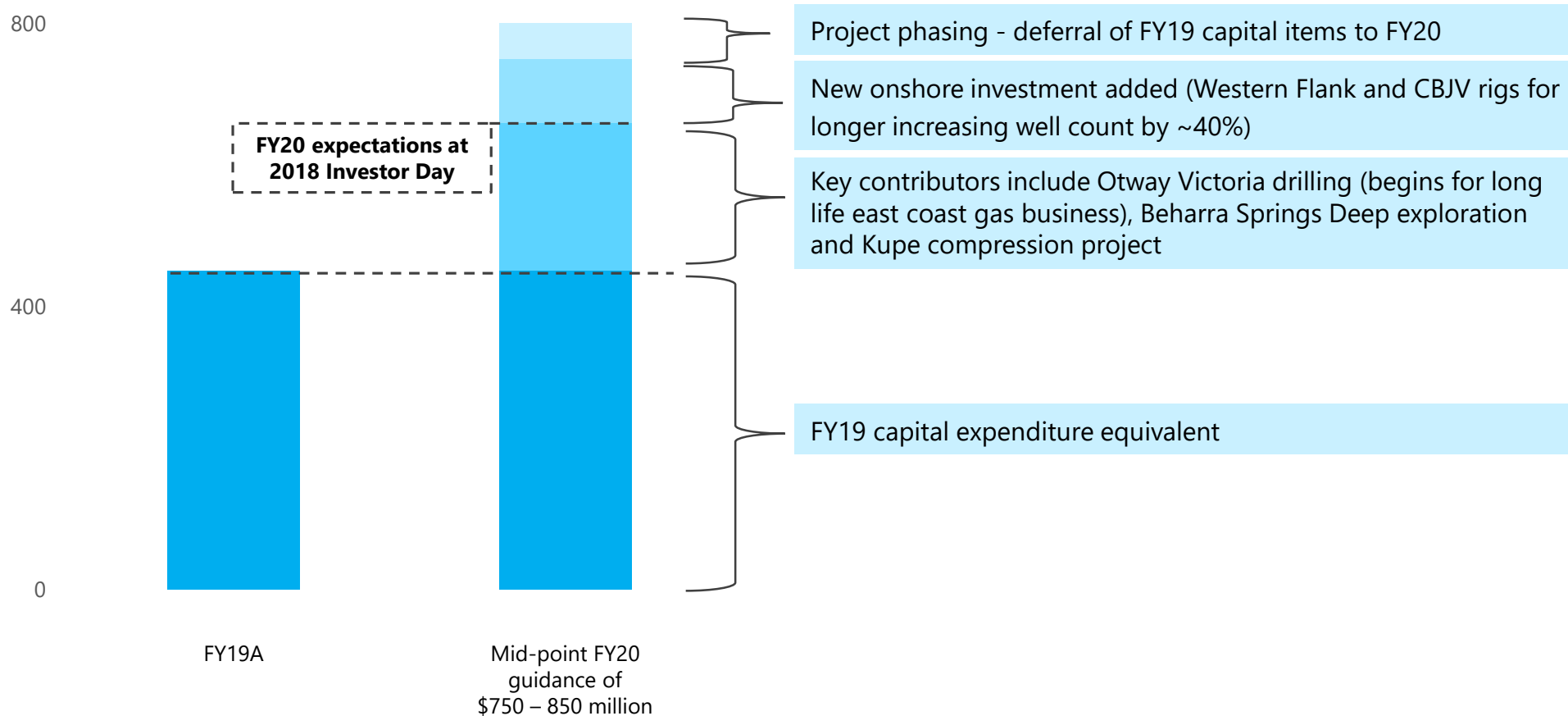
- Participation in up to 194 wells (FY18: 134 wells)
 - Western Flank (~84 wells doubling FY19)
 - Cooper Basin JV (~100 wells, 4 rigs for full year)
 - Victoria (ERD and offshore drilling programs)
- Re-phasing of Otway drilling expenditure from FY19 to FY20 (~\$50 million)
- Almost two thirds of investment is directed at gas supplies for the east coast gas market
- 59% of investment onshore in the Cooper Basin
- 90% of FY20 growth projects deliver IRRs > 50%
- 25% of FY20 growth projects deliver IRRs > 100%

FY20 capital increase driving high return growth

Doubling well count in Western Flank and growing the Otway



Capital expenditure bridge (\$ million)

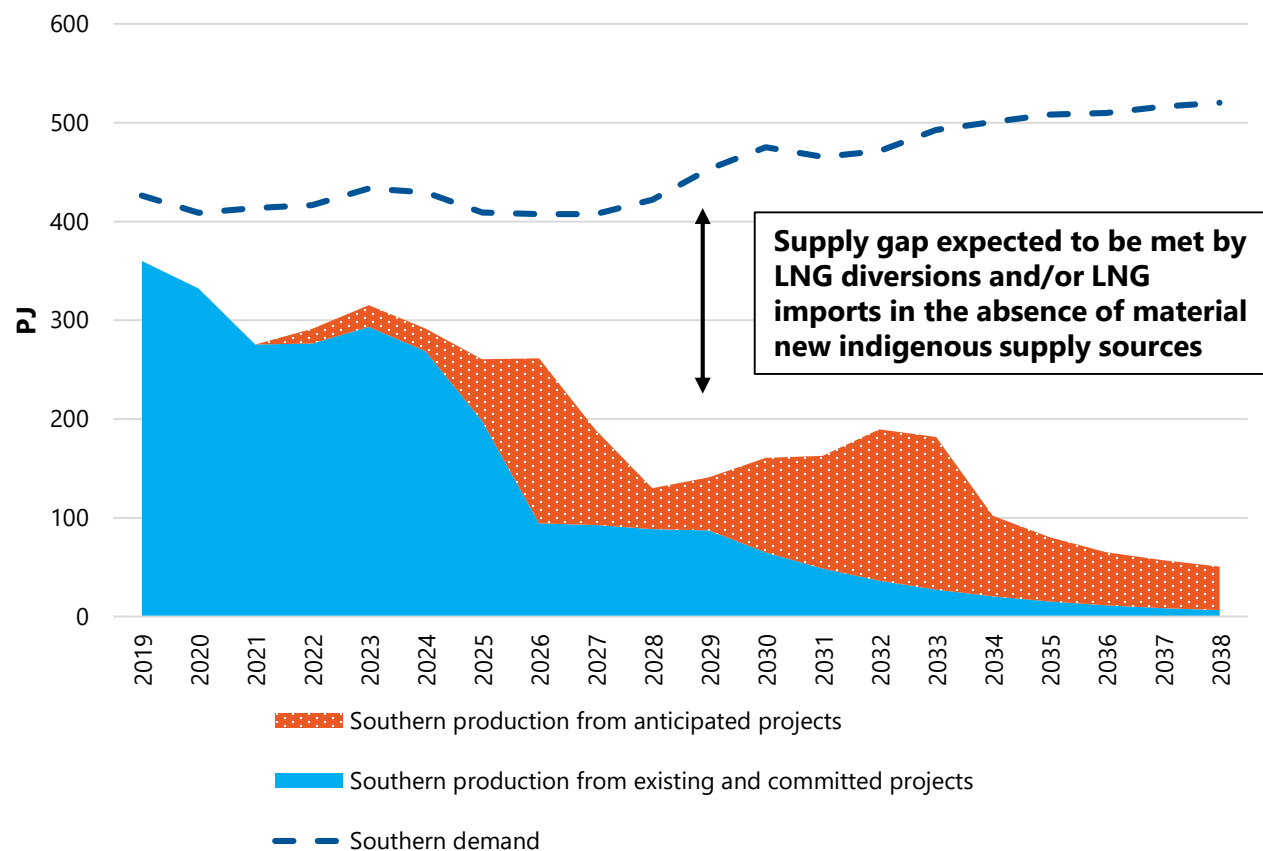


East coast gas market

Market dynamics support Beach's investment strategy



Southeastern Australia gas demand vs production¹



- AEMO forecasts project Southeastern Australia gas production to be insufficient to meet demand
- Supply shortfall has been met by gas from Queensland, primarily from LNG projects diverting gas
- In the absence of material new gas supplies, AEMO forecasts the southern demand/supply gap to widen, increasing reliance on LNG
- ACCC reported² that Victorian and South Australian producers have agreed prices ranging from **\$8.92 – 10.97/GJ** for gas supply in 2020

Attractive medium-long term pricing outlook

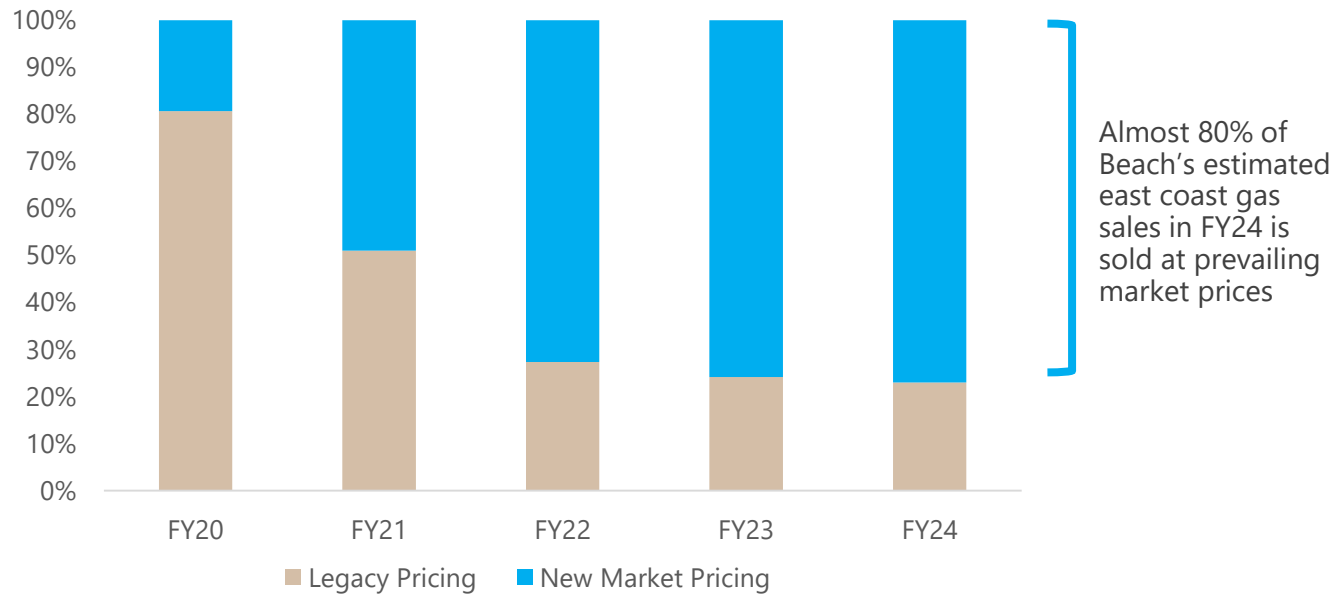
Higher gas sales and repricing of legacy volumes to deliver higher gas revenues



East coast gas supply

Beach average realised price:
FY19
\$6.81/GJ

Re-contracted / re-priced volumes

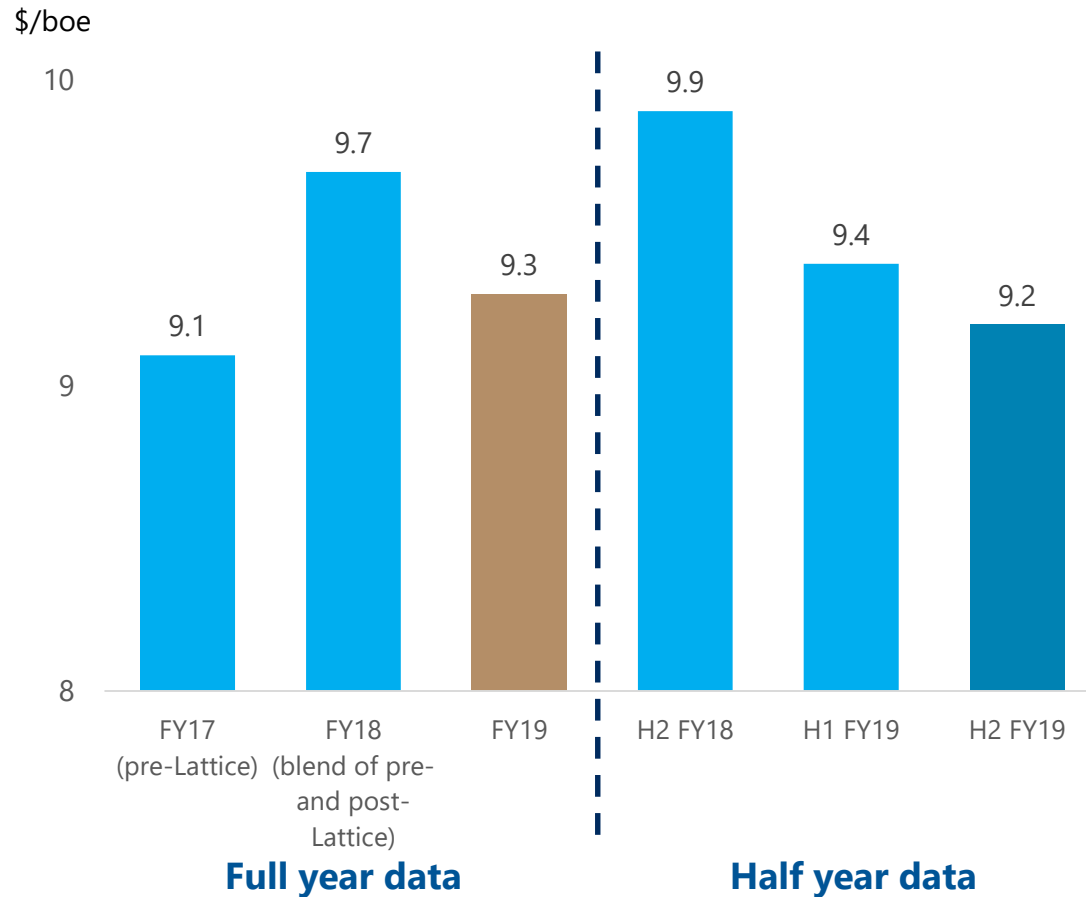


- Lattice gas contracts have annual step-ups and CPI adjustments ahead of repricing events
- By FY22 more than 70% of Beach's east coast gas sales is expected to be re-priced or re-contracted
- Beach capital investment supported by market dynamics

Delivering as a low cost operator



Beach operating costs/boe¹



- **Operational Excellence** program launched to generate value through **safe, reliable** and **efficient** operations
 - Reliability focus has seen average facility reliability improve to >97% across our six operated facilities
 - Sustainable cost out has achieved a \$21 million reduction in direct controllable operating costs
- \$30 million reduction² in direct controllable operating costs by the end of FY20 remains on track
- 98% facility reliability target by the end of FY20 remains on track

FY19 FULL YEAR RESULTS PRESENTATION

Financial Results



Financial highlights

An outstanding FY19



OPERATING CASH FLOW

\$1.04 BILLION

UNDERLYING EBITDA¹

\$1.375 BILLION

UNDERLYING NPAT¹

\$560 MILLION

ROCE

27%

Financial highlights



\$ million (unless otherwise indicated)	FY18	FY19	Change
Production (MMboe)	19.0	29.4	↑ 55%
Sales volumes (MMboe)	20.1	31.2	↑ 55%
Avg. realised oil price¹ (\$/bbl)	93.4	101.8	↑ 9%
Avg. realised gas /ethane price (\$/GJ)	6.57	6.81	↑ 4%
Sales revenue	1,251	1,925	↑ 54%
Net profit after tax	199	577	↑ 190%
Underlying NPAT²	302	560	↑ 86%
Operating cash flow	663	1,038	↑ 57%
Net assets	1,838	2,374	↑ 29%
Net (debt) / cash	(639)	172	

Underlying NPAT recognises

- 55% increase in sales volumes
- 9% increase in realised oil price
- 54% increase in sales revenue

Operating cash flow

- 57% increase in operating cash flow

Net cash position

- \$172 million net cash at 30 June 2019
- 1.0 cent per share fully franked final dividend announced

1. Excludes the impact of hedging

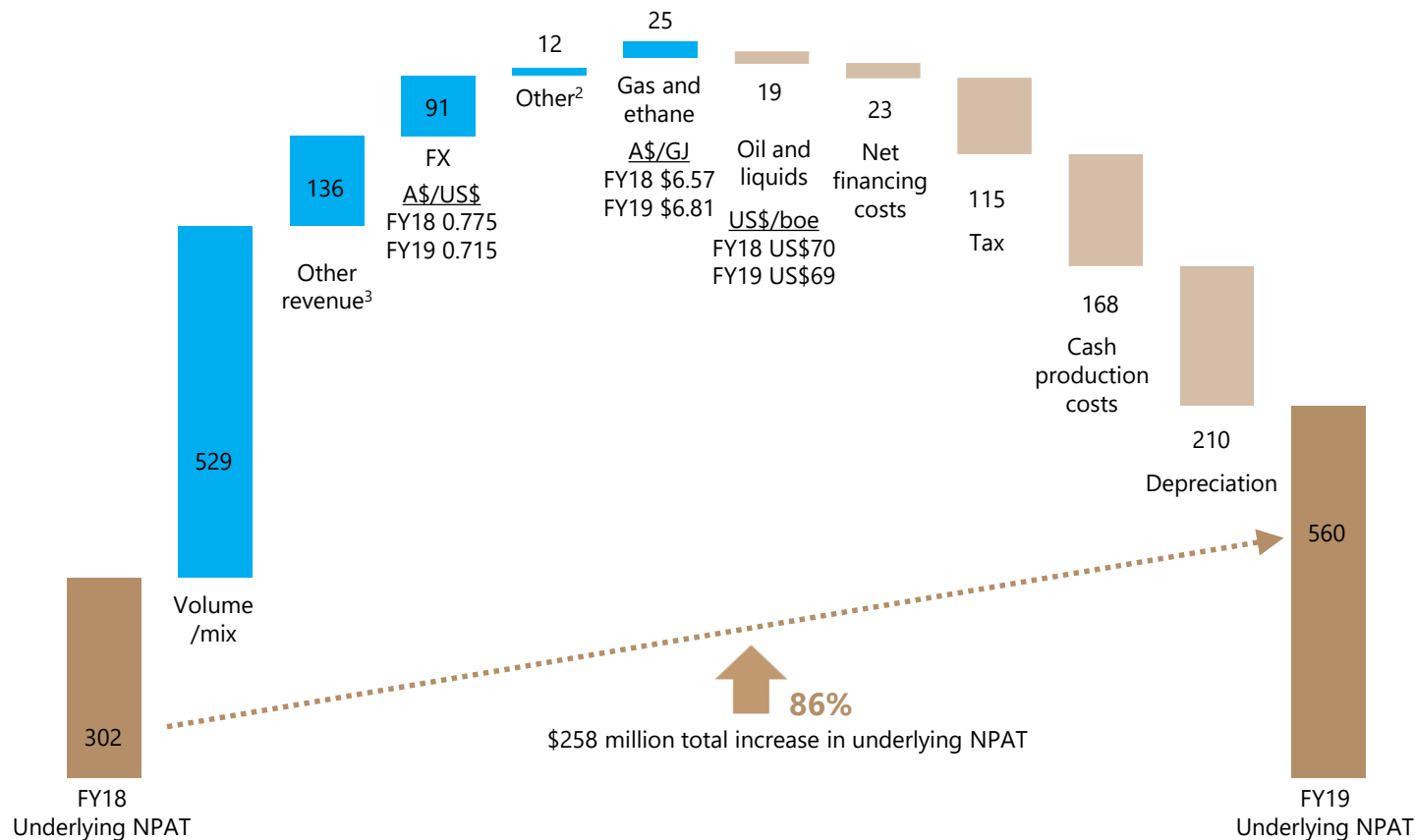
2. Underlying results in this presentation are categorised as non-IFRS financial information provided to assist readers to better understand the financial performance of the underlying operating business. They have not been subject to audit or review by Beach's external auditors. The information has been extracted from the audited financial statements. For a reconciliation of FY19 net profit after tax to underlying net profit after tax, refer to Appendix.

Underlying NPAT drivers



Movement in Underlying NPAT¹

\$ millions



\$560 million Underlying NPAT is 86% higher than FY18 driven by factors including:

- A 55% increase in sales volumes
- Higher realised Australian dollar oil and gas prices

Partly offset by higher:

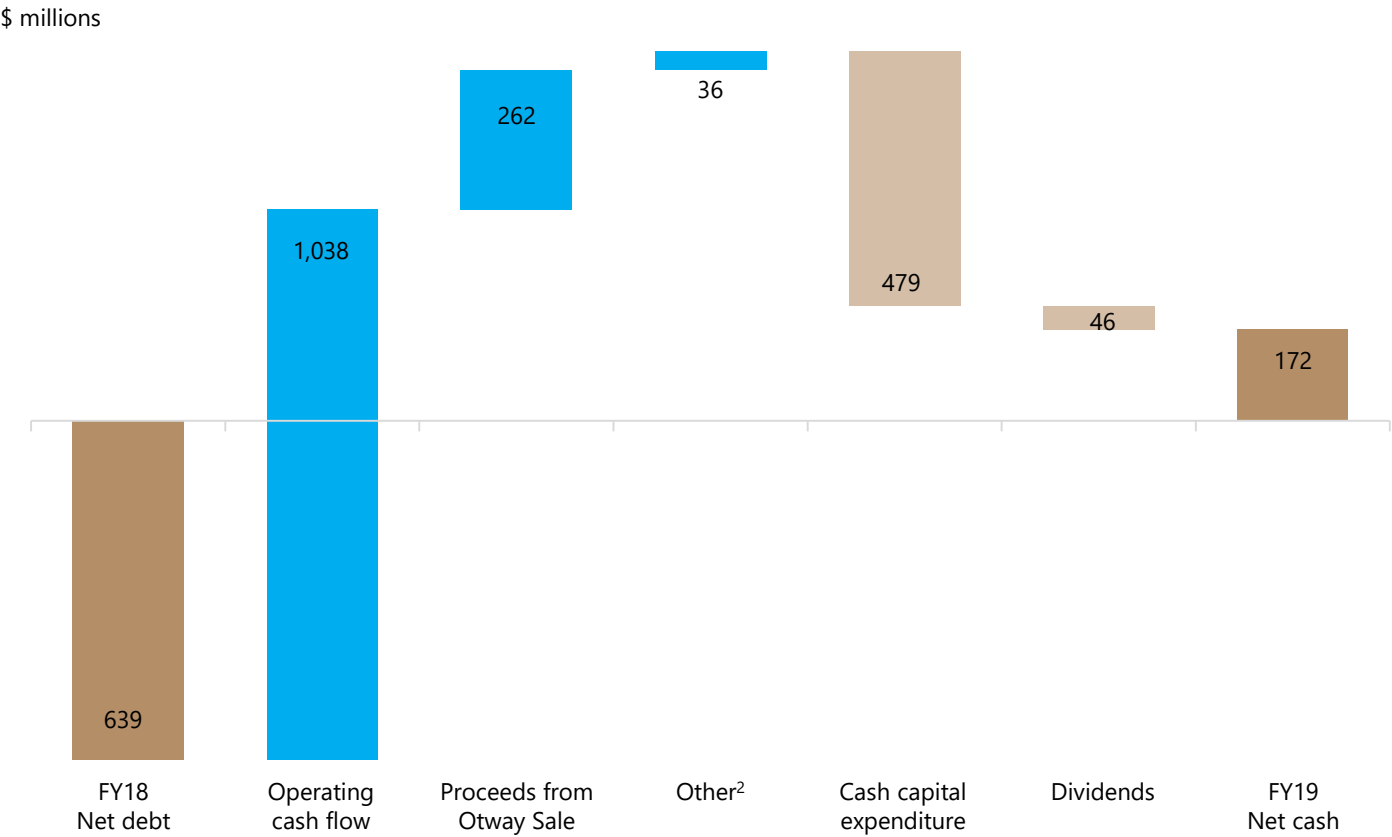
- Gross cash production costs (higher production volumes)
- Depreciation (production driven)
- Tax expense (profit driven)

Outstanding debt fully repaid during FY19

Beach in a net cash position two years ahead of initial expectations



Movement in Net Debt



- \$950 million in debt repaid from:
 - Operating cash flow
 - Proceeds from Otway Sale
 - Cash on hand
- Closing cash balance of \$172 million
- Revolver undrawn, \$450 million availability
- Total liquidity of \$622 million at 30 June 2019

1. Net debt defined as drawn debt less cash and cash equivalents
2. Other includes net proceeds from acquisitions and divestments excl Otway Sale, proceeds from repayment of employee share loans and effect of exchange rate on foreign cash balances.

Summary

Strong financial position



Balance sheet flexibility

- ✓ Strong balance sheet position, \$172 million net cash at 30 June 2019
- ✓ \$622 million available liquidity

High revenue certainty

- ✓ Gas portfolio provides revenue certainty, covers all of FY20 operating costs
- ✓ East coast gas market price resets at end of this financial year

Low cost operator

- ✓ World class operator at \$9.3/boe field operating costs in FY19
- ✓ \$60 million synergy target achieved
- ✓ 20% reduction in direct controllable operating costs on track by end of FY20

Growth portfolio

- ✓ Priority given to value-accretive investment to drive Total Shareholder Return (TSR)
- ✓ Significant year of organic reinvestment underway
- ✓ 90% of FY20 growth projects deliver IRRs > 50%

FY19 FULL YEAR RESULTS PRESENTATION

Asset updates



A successful year on the Western Flank



Production and reserves

- ✓ Record Western Flank oil and gas production of 7.1 MMboe, +16% vs FY18
- ✓ Western Flank oil and gas had total 2P reserves revision of 22 MMboe (309% reserves replacement ratio)
- ✓ Western Flank 2P reserves life increased from 7.0 years to 8.2 years

Horizontal drilling

- ✓ Six operated horizontal wells drilled in FY19
- ✓ Drilling results (time, cost, net pay, initial production rates) improvement vs FY18
- ✓ Productivity of horizontal wells has averaged 8x higher than similar vertical wells

Appraisal strategy

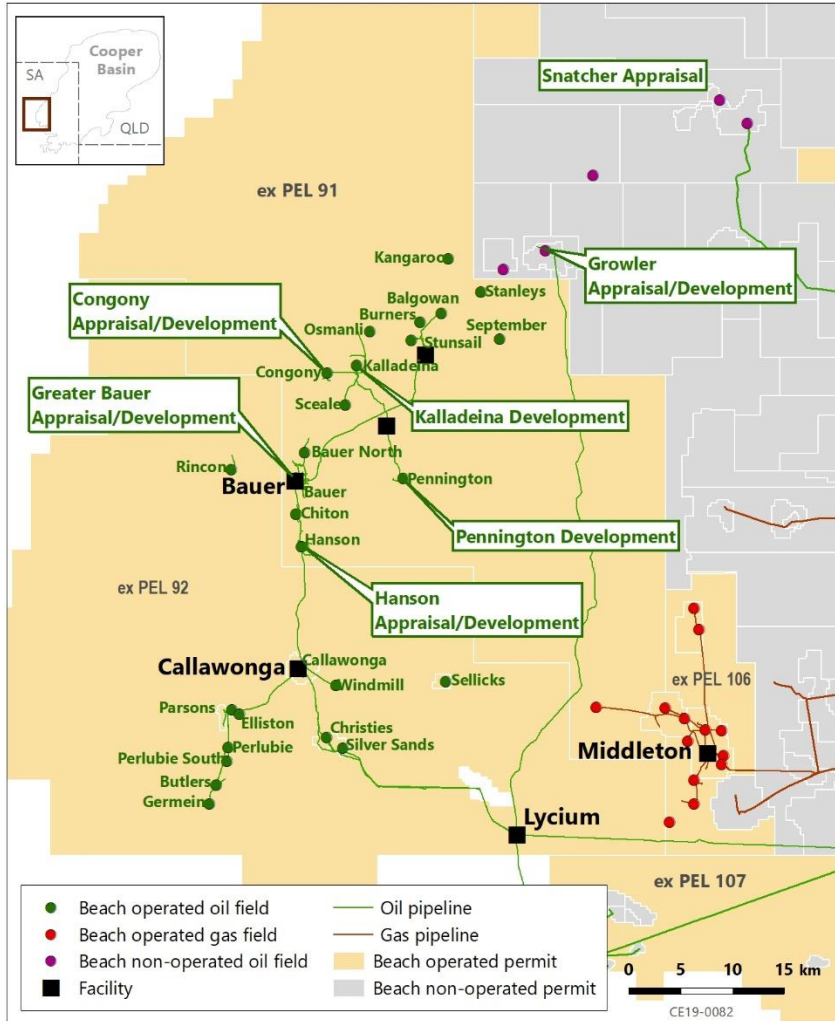
- ✓ Discovered eastern extension to the Bauer oil field, further appraisal planned
- ✓ Appraisal at Hanson oil field and Lowry gas field also delineated field extensions

Record production, drilling activity planned in FY20

- ✓ Targeting > 20,000 bopd production rate from operated permits (ex PEL 91,92)
- ✓ Targeting 84 wells in Western Flank in FY20, up from 42 in FY19 and 26 in FY18
- ✓ Investment in surface infrastructure to handle higher fluid volumes, more wells

Western Flank Oil

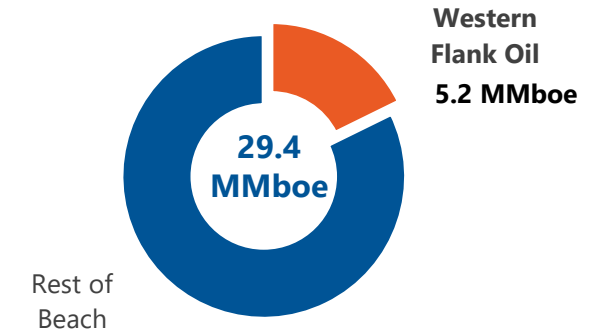
Successful year of appraisal and development



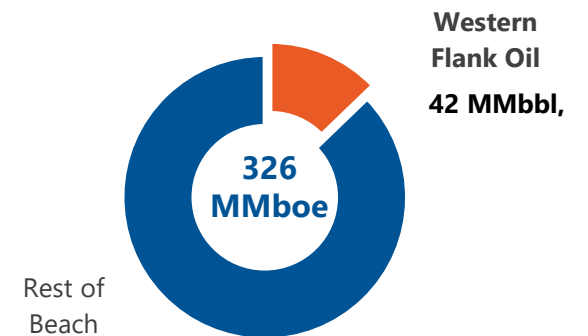
FY19 Highlights:

- ✓ 10% increase in production on FY18, 2P reserves now 42MMbbl, +7 MMbbl over FY18
- ✓ Increased drilling activities. 34 Western Flank oil wells drilled, +127% over FY18, at a higher success rate
- ✓ Included eight horizontal wells; six operated
- ✓ Successful oil appraisal programs in Bauer and Hanson fields, field limits increased vs prior 2P reserves mapping

FY19 production



FY19 2P reserves

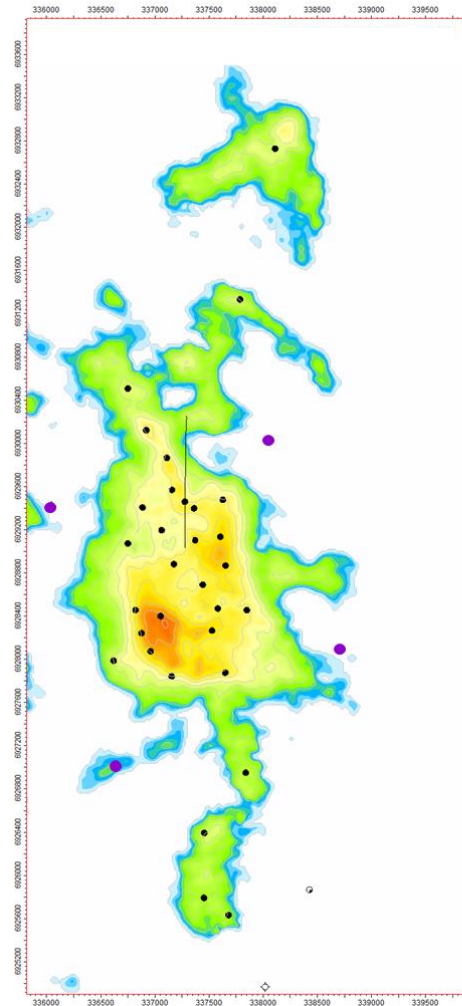


Western Flank Oil

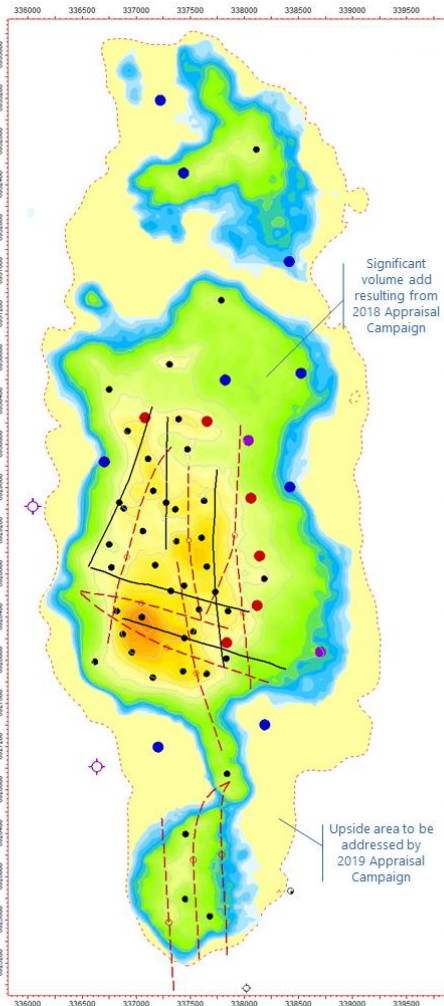
Bauer (Beach 100% interest) – keeps on getting bigger



Top reservoir map - 2018



Top reservoir map - 2019



Success of the Bauer appraisal strategy

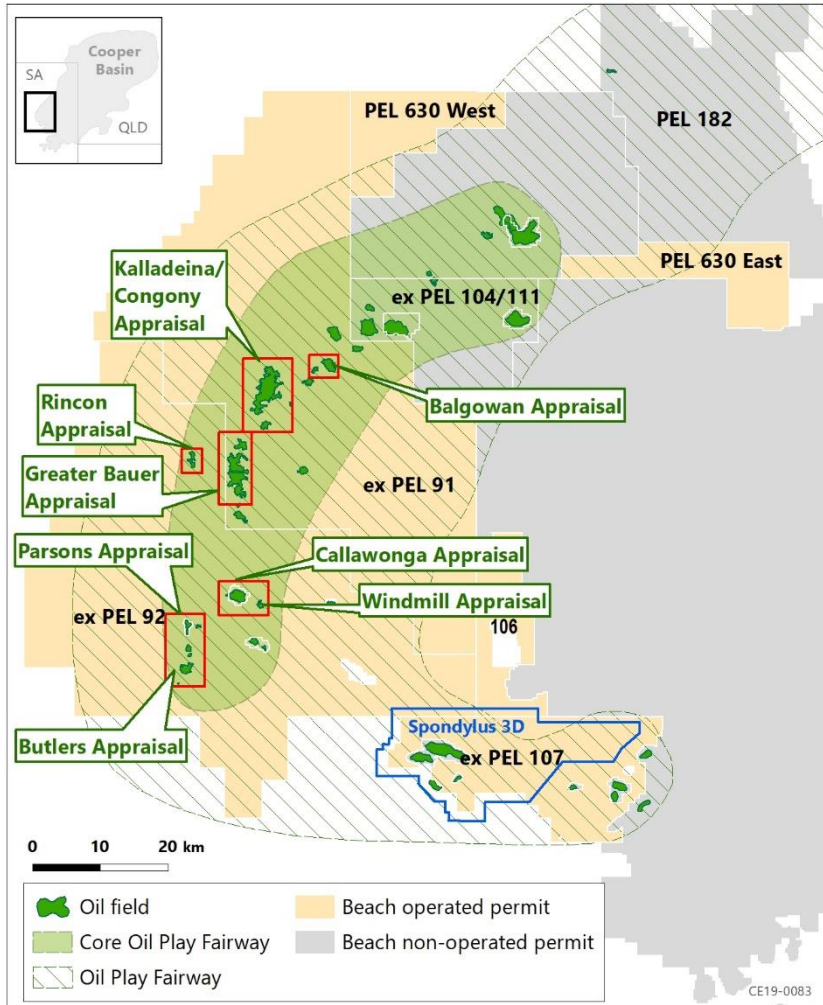
- Flat structural relief means seismic is of limited value in defining field extent
- In FY19 Beach appraised "through the drill bit"
- Four step-out appraisal wells in Bauer discovered an easterly extension to the field
- Further appraisal is required at Bauer to define the field structure, remaining oil potential and full field development
- In FY20 Beach plans on drilling 8 appraisal wells at Bauer and 15 development wells, including 7 horizontal wells

Symbol Legend

- Existing Oil Well
- Existing Hz Oil Well
- 2018 Appraisal Well
- 2019 Appraisal Well
- 2019 Planned Development Well
- 2019 Planned Hz Oil Well

Western Flank Oil

Accelerated investment strategy in place to unlock remaining potential

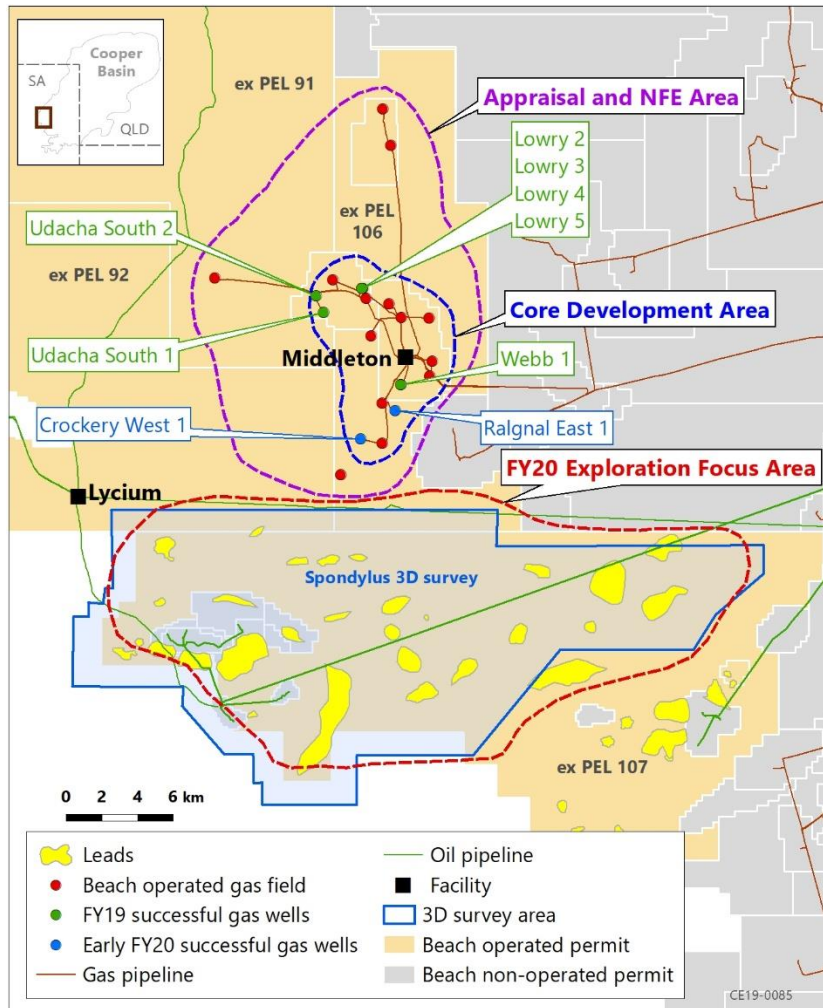


FY20 activity – record investment year for Western Flank oil

- ~\$200 million to be invested in Western Flank oil, a record for Beach
- Up to 77 oil wells to be drilled in FY20, including:
 - 36 exploration and appraisal wells
 - 41 development wells (including up to 17 horizontal wells)
- ~15% of FY20 growth investment for infrastructure expansion and debottlenecking to unlock Western Flank potential
- Continued roll out of the Bauer appraisal strategy across fields including Parsons and Callawonga, as well as follow-up appraisal drilling at Bauer, Hanson and Kalladeina-Congony complex

Western Flank Gas

ex PEL 106, ex PEL 107 and ex PEL 91, Beach 100% and operator



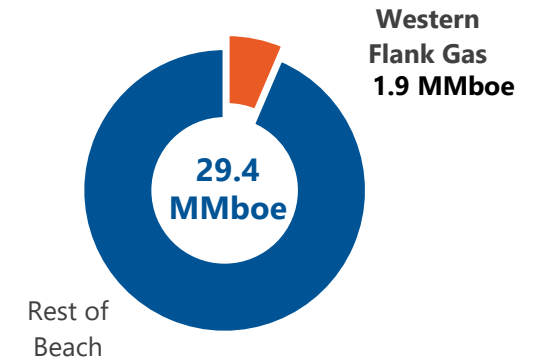
FY19 Highlights:

- ✓ 35% increase in production on FY18, 2P reserves now 16MMboe, +8 MMboe over FY18
- ✓ Successful gas exploration/appraisal programs in Lowry and Udacha South fields extended field limits vs prior 2P reserves mapping
- ✓ Lowry field is a high liquids content gas field (50 bbl/mmscf)

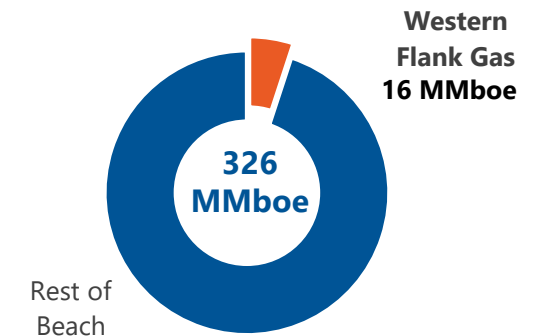
FY20 Focus:

- Potential further appraisal drilling at Lowry and Middleton
- Drill 3-5 prospects delineated by Spondylus 3D seismic survey to extend proven stratigraphic play and test new exploration plays
- Aim is to increase reserves to extend plateau at Middleton and/or expand capacity

FY19 production



FY19 2P reserves

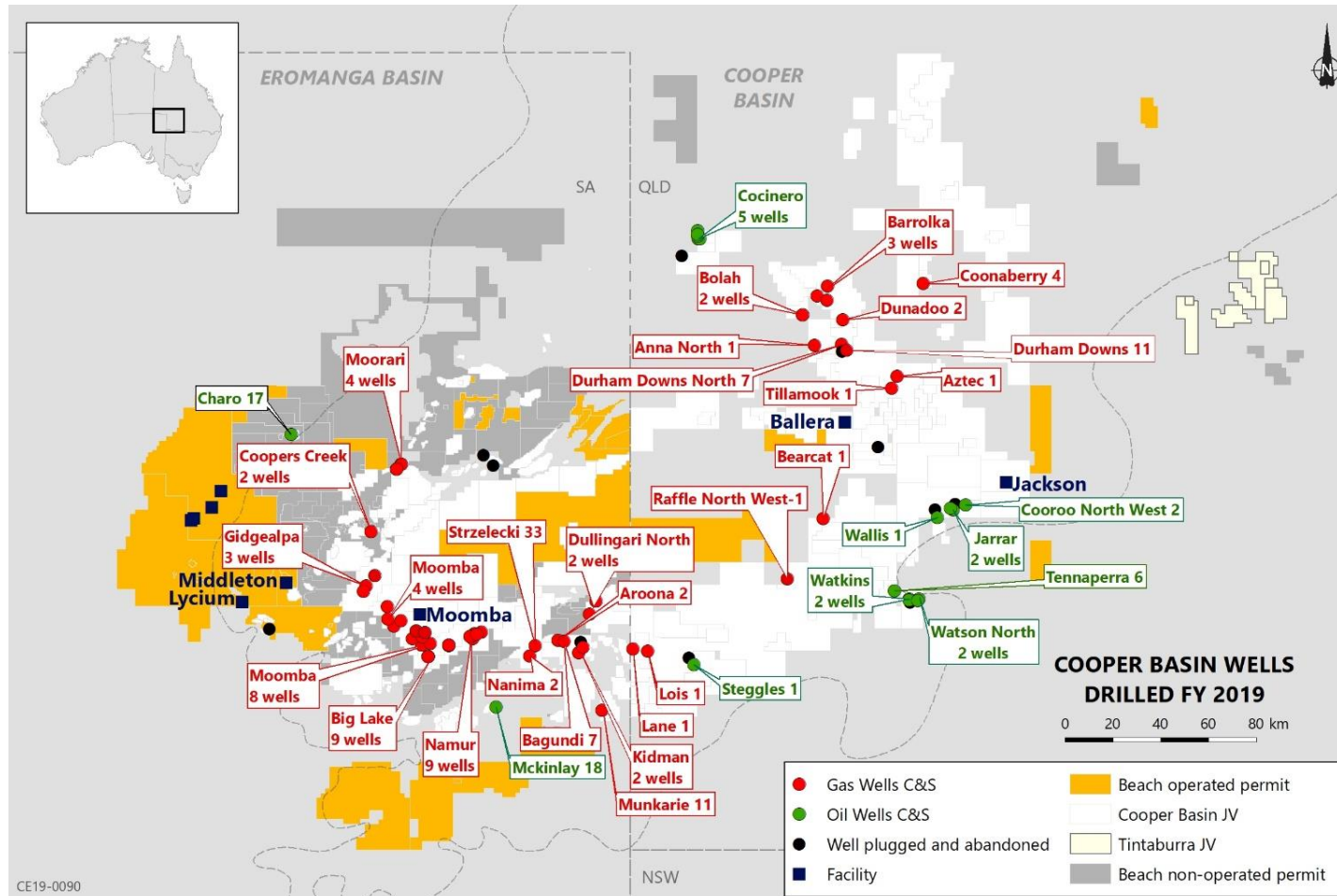


Cooper Basin JV

Beach various interests (20.76 - 52.2% range), Santos operator



Cooper Basin JV wells drilled in FY19



- Santos and Beach aligned and targeting production growth
- FY19 CBJV drilling success rate of 87%

Cooper Basin JV

Beach various interests (20.76 - 52.2% range), Santos operator



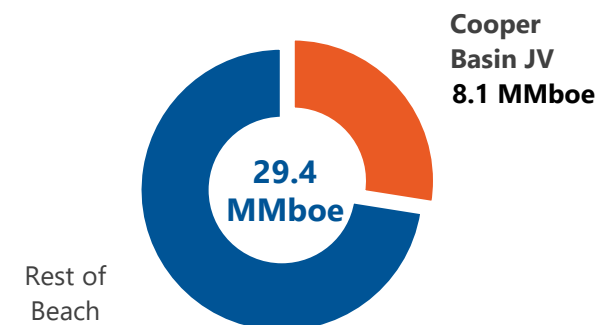
FY19 Highlights:

- ✓ 37% increase in production
- ✓ 2P reserves 84 MMboe
- ✓ 92 Cooper Basin JV wells drilled, +44% over FY18, at 87% success rate
- ✓ 50 exploration and appraisal wells at 80% success rate
- ✓ Oil appraisal programs in Watkins and Jarrar fields in Southwest Queensland (SWQ) increased 2P reserves in both fields
- ✓ Successful Moomba South gas appraisal program with seven out of eight wells successful

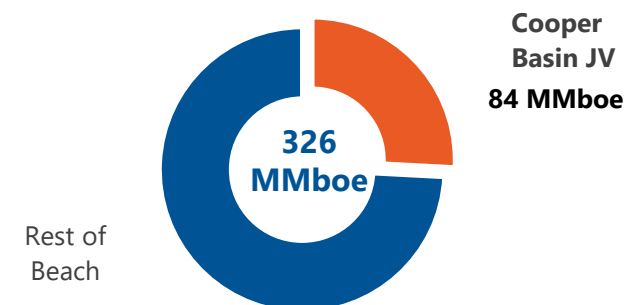
FY20 Focus:

- ✓ ~100 wells currently planned for FY20
- ✓ Follow up development proposed at Moomba South coming out of the successful FY19 appraisal campaign
- ✓ Further SWQ oil appraisal and development
- ✓ Horizontal pilot program across Cooper Basin Permian reservoirs with follow-up potential in success case

FY19 production



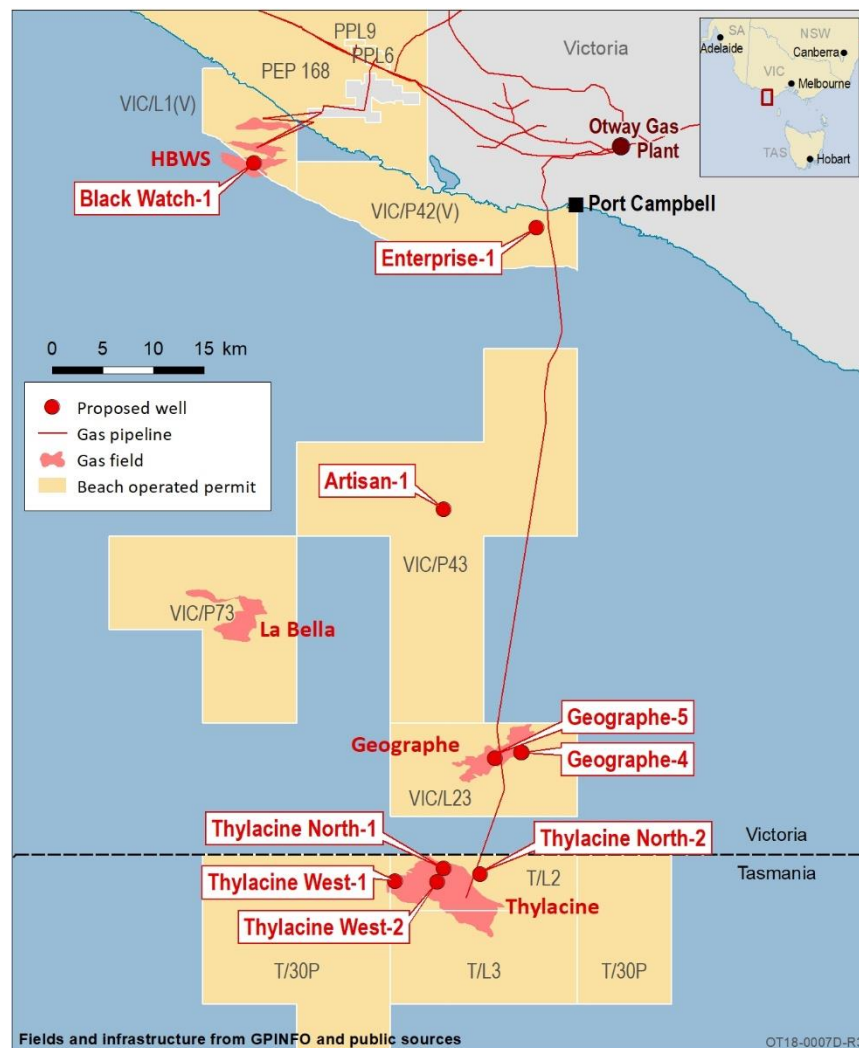
FY19 2P reserves



98% 2P reserves replacement in FY19

Victorian Otway Basin

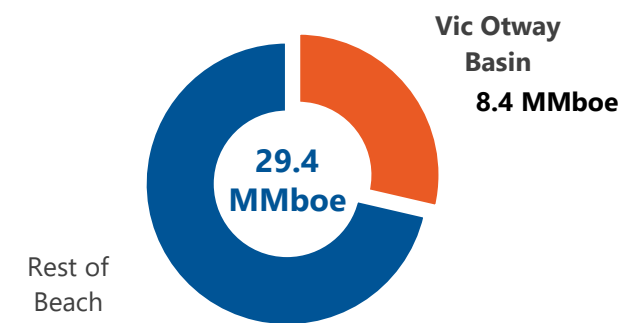
Beach 60% and operator



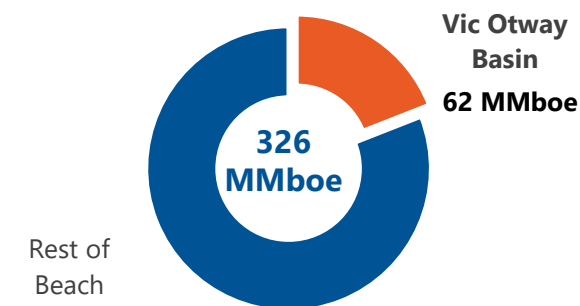
FY19 Highlights

- ✓ Excellent production outcome at 8.4 MMboe, driven by 97% facility reliability and strong customer nominations
- ✓ Completed the 40% sell-down of Victorian Otway Assets to O.G. Energy in May 2019
- ✓ All offshore 3D seismic data was integrated, reprocessed and analysed delivering:
 - Better understanding of the discovered gas resources
 - Identification of new prospects and leads
- ✓ Acquired undeveloped La Bella gas field
- ✓ 62 MMboe 2P reserves at year end. 183% organic reserve replacement ratio¹

FY19 production



FY19 2P reserves



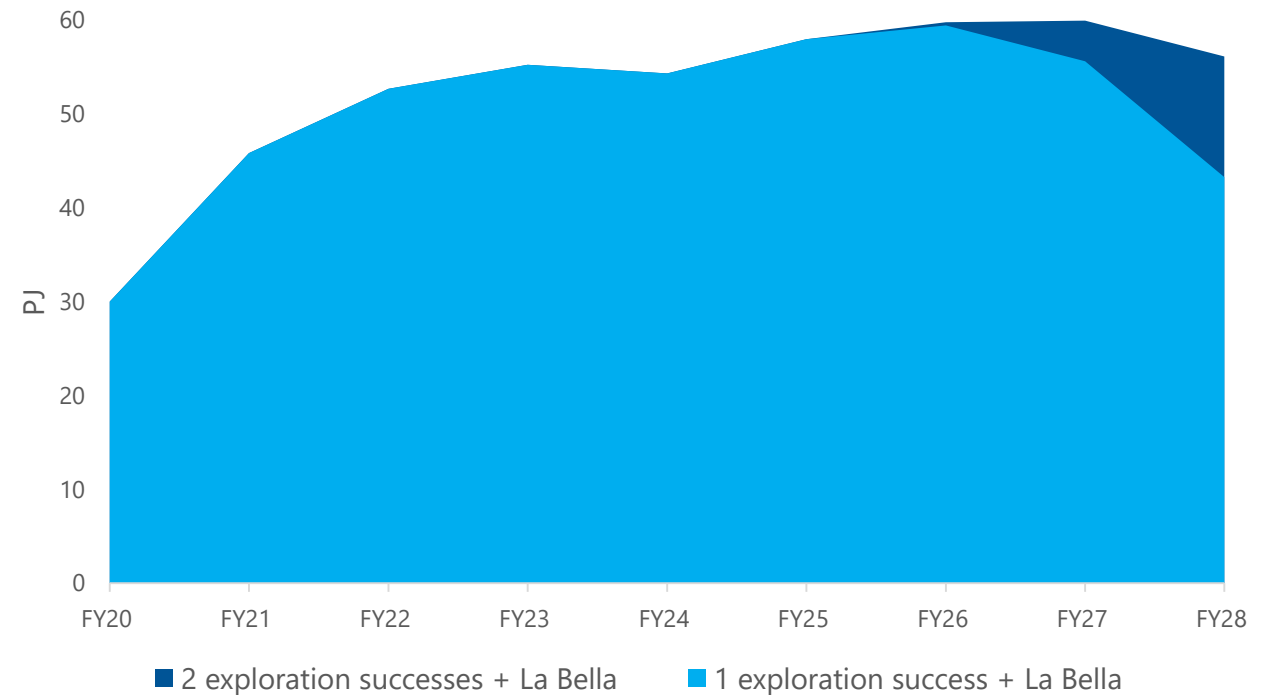
Victorian Otway Basin

FY20 activities



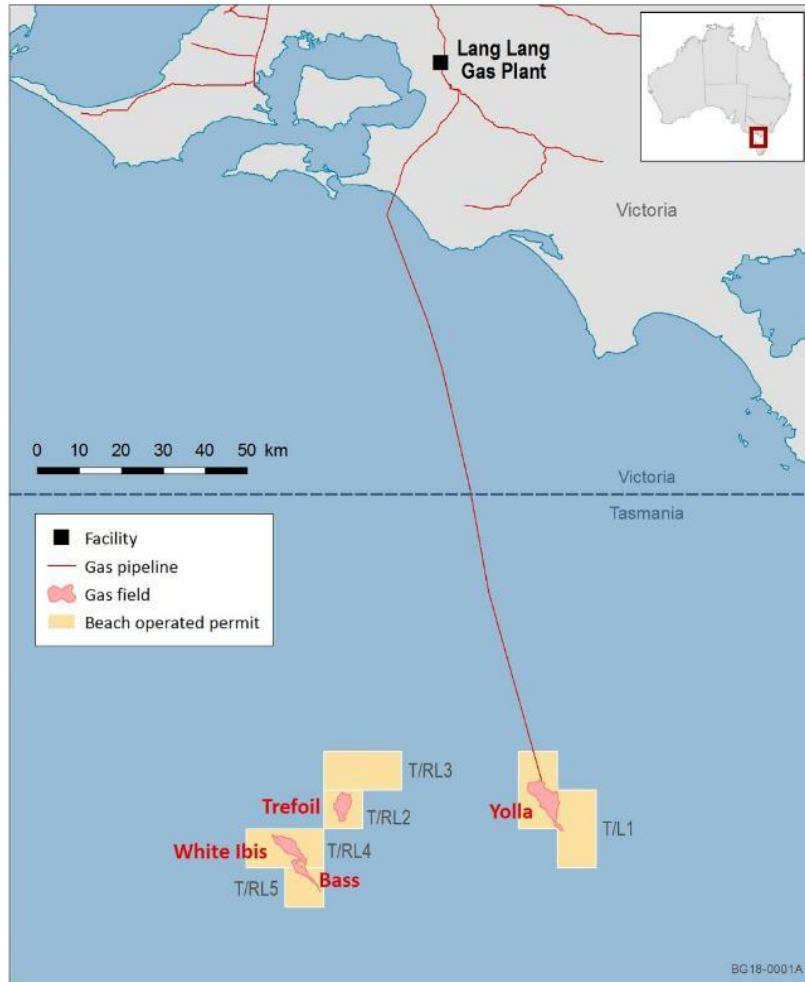
- Ten drilling opportunities (eight development) planned in the next 3 years to keep the Otway Gas Plant (OGP) full.
- Development wells plus one exploration success at either Enterprise or Artisan should provide sufficient deliverability to keep plant full until FY26
- Black Watch and Enterprise Extended Reach Directional (ERD) wells to be drilled from mid-FY20
- Black Watch connection will add deliverability from H2 FY20
- Offshore program starts with Artisan-1 exploration well around mid-FY20
- La Bella provides optionality. Development timing can be optimised depending on exploration drilling results
- 30 day statutory shutdown scheduled for March 2020

OGP gas production outlook (100% interest)¹



Bass Basin

Beach 53.75% producing assets, 50.25% non-producing, Beach operated



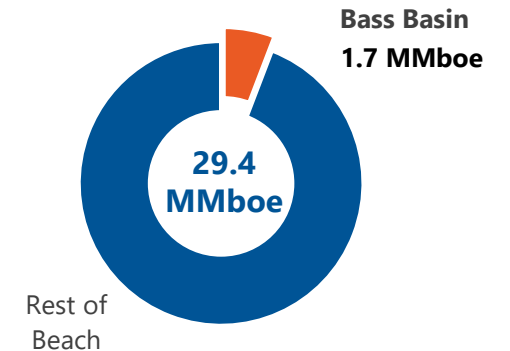
FY19 Highlights:

- ✓ Progressed the evaluation of a potential tieback of the Trefoil Field moving to "Concept select" phase
- ✓ Facility reliability 93.3% in FY19
- ✓ 2P reserves now 20MMboe, +11 MMboe over FY18
- ✓ Beach in discussions with gas buyers to contract remaining Bass Basin 2P reserves beyond expiration of Lattice GSA

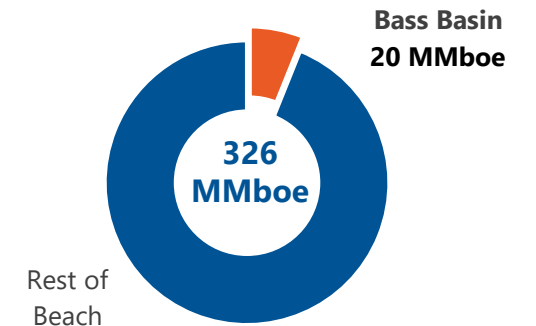
FY20 Focus:

- Continue development studies on Trefoil gas field
- Planning for 3D seismic over White Ibis/Bass
- Maintain high facility reliability

FY19 production

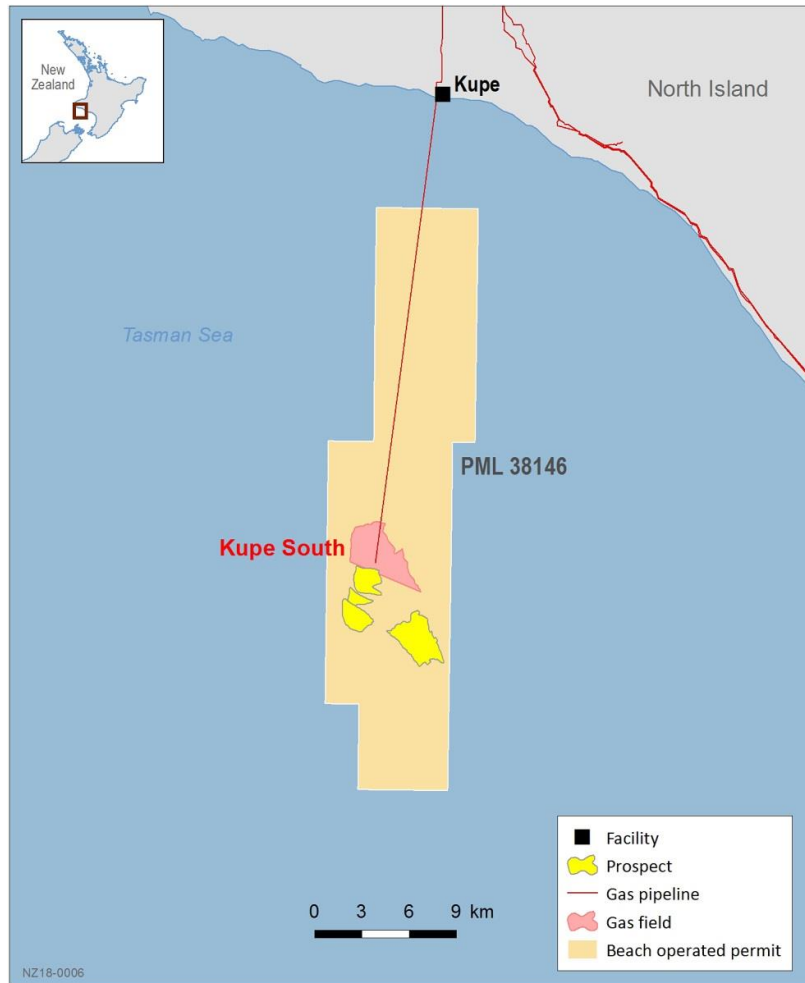


FY19 2P reserves



New Zealand – Kupe Gas Project

Beach 50% and operator



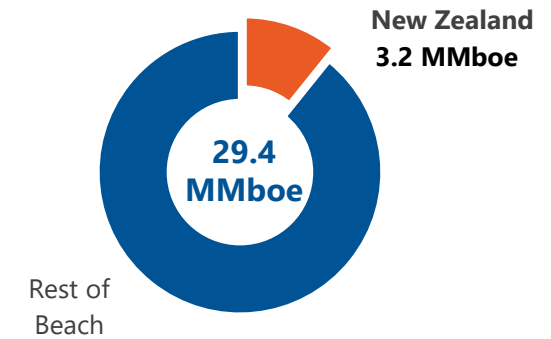
FY19 Highlights:

- ✓ High facility reliability and customer nominations supported 115% increase in reported production
- ✓ Reliability of >99% achieved at Kupe production station
- ✓ FEED completed for Kupe compression project

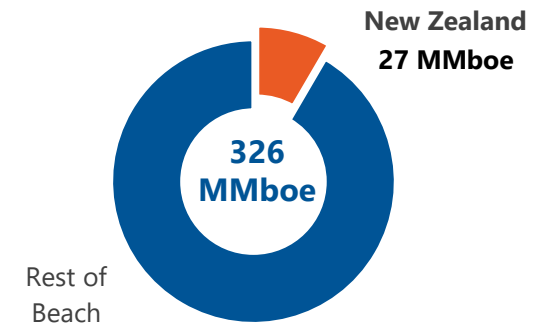
FY20 Focus:

- Kupe compression FID targeted for Q1 FY20, first gas by late FY21. Supports production plateau extension to FY24
- 30 day statutory shutdown planned for November 2019
- JV to continue evaluation of additional drilling potential (Kupe and NFE)

FY19 production

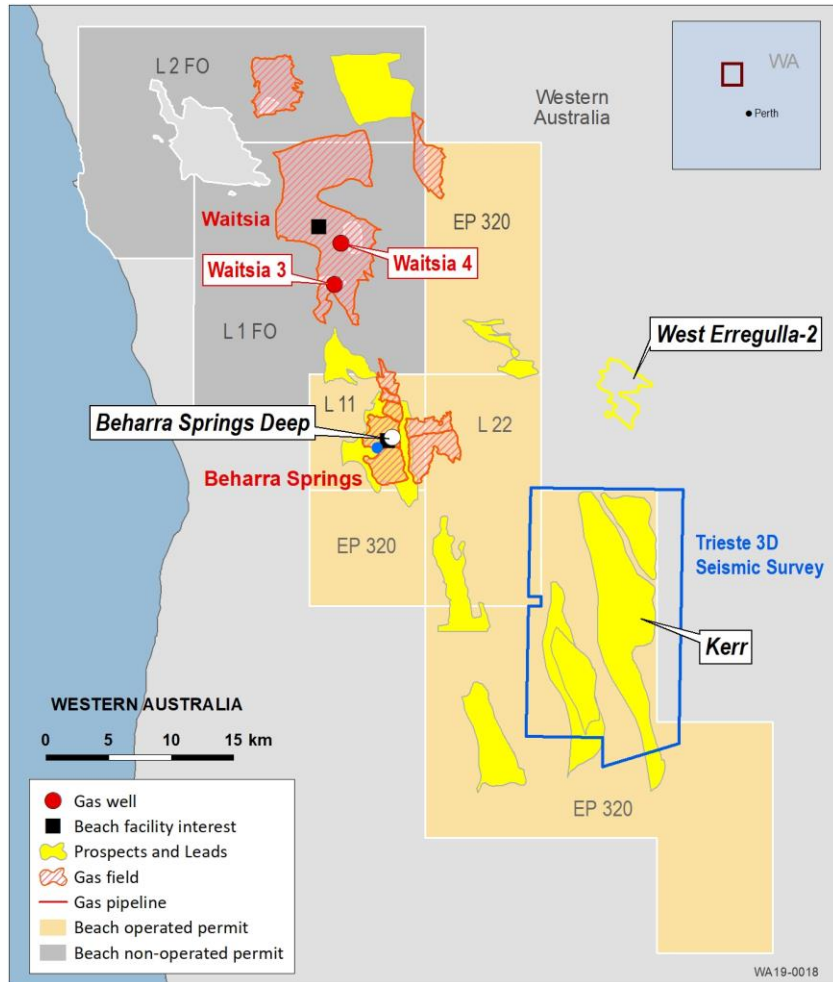


FY19 2P reserves



Perth Basin

Waitsia (Beach 50%), Beharra Springs (Beach 50%¹ and operator)



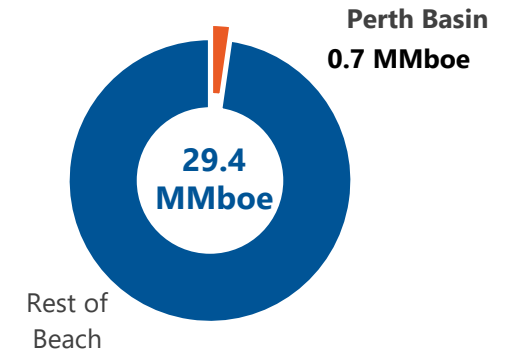
FY19 Highlights:

- ✓ GSA executed with Alinta Energy for delivery of 20 TJ/d from July 2020 for 4.5 years. FID reached on Waitsia Stage 1 expansion to 20 TJ/day
- ✓ Stage 1 includes large diameter connection to DBNGP
- ✓ FEED completed and EPC tenders in progress on Waitsia Gas Project Stage 2
- ✓ Beach and Mitsui E&P Australia (MEPAU) align interests 50:50 across Perth Basin

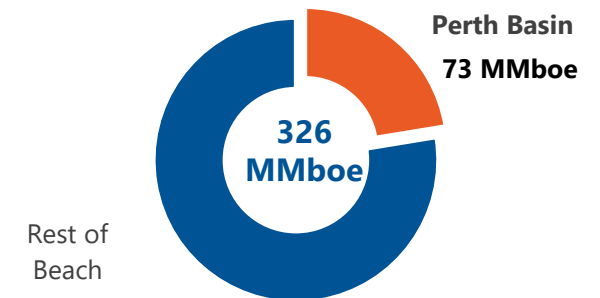
FY20 Focus:

- Drill Beharra Springs Deep-1 exploration well
- Commence construction of Waitsia Stage 1 expansion
- FID on Waitsia Gas Project Stage 2
- Trieste 3D seismic survey

FY19 production



FY19 2P reserves



35



- ✓ Initial 2P reserves booking: 1 MMBoe
- ✓ Haselgrove-4 encountered thicker sands than Haselgrove-3 in both primary and secondary targets. Well completed for production testing in H1 FY20
- ✓ Construction of a 10 TJ/d gas facility commenced at the site of the previous Katnook facility, which was successfully remediated. First gas is scheduled mid-FY20

- Ensign 931 rig being mobilized to Dombey-1 exploration well drill site
- Follow up appraisal drilling under consideration
- Expansion potential at Katnook gas facility, subject to drilling results

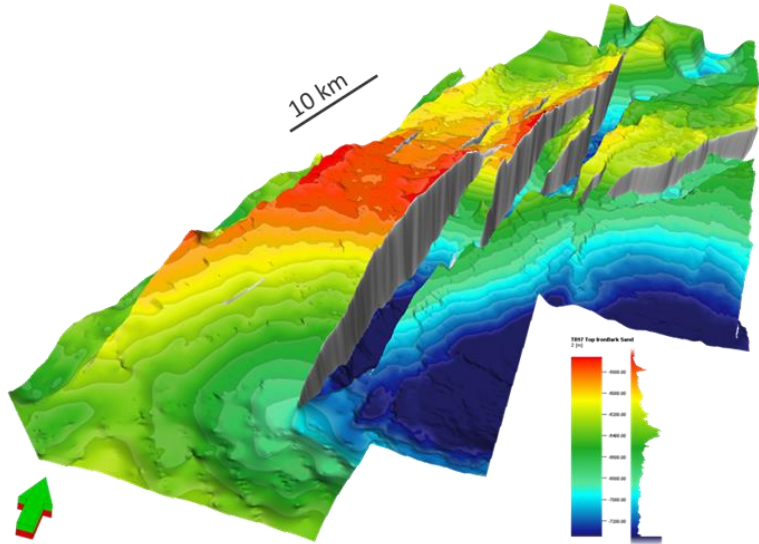


Frontier Exploration

High Impact Exploration Targets in Portfolio



Ironbark – Carnarvon Basin (Beach 21% interest)

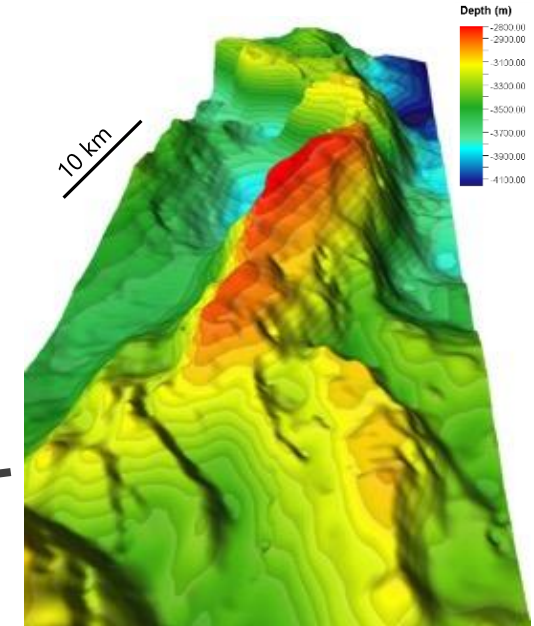
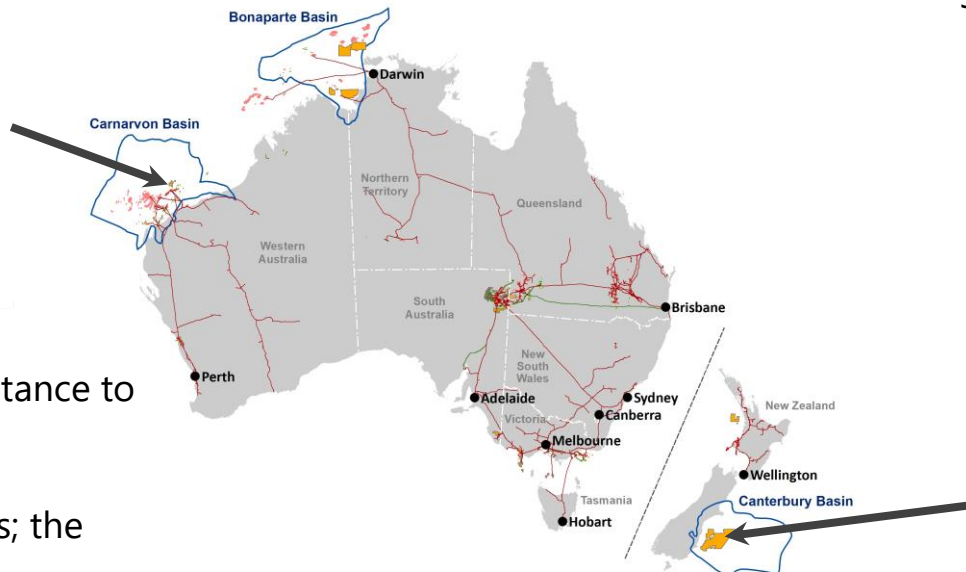


Ironbark top reservoir structure

- Large gas prospect within tie-back distance to NWS project
- Targeting deeper Mungaroo reservoirs; the primary reservoirs at Gorgon
- Drilling planned for FY21
- Beach share of drilling cost ~\$35 million

Wherry – Canterbury Basin (Beach 37.5% interest)

- Large liquids prospect with follow-up potential
- Drilling planned FY21, subject to rig availability
- Beach share of drilling cost ~\$30 million



Wherry top reservoir structure

Beach illustrative rig schedule¹

Beach to employ 10 rigs in FY20, up from 5 in at the start FY19



	H1 FY20	H2 FY20	H1 FY21
Cooper Basin JV	Non-operated rig (Santos operator)		
	Non-operated rig (Santos operator)		
	Non-operated rig (Santos operator)		
	Non-operated rig (Santos operator)		
Western Flank	Operated rig (oil development)		
	Operated rig (oil exploration / appraisal)		
	Operated rig (oil exploration & appraisal + gas)		
Otway Basin	Ocean Onyx (Offshore Vic)		Artisan-1 to be followed by development drilling program
	Haselgrove-4	Dombey-1 Black Watch-1 Enterprise-1	Ensign 931 (onshore SA and Vic extended reach drilling)
Perth Basin	Beharra Springs Deep-1		Easternwell 106

Beach has significantly expanded its drilling capabilities over the past 18 months to operate 6 rigs in FY20

Indicative FY20 drilling program

Record drilling activity in the Western Flank, offshore Otway drilling to commence



FY20 expected number of wells

	Gas	Oil	Total
Western Flank	7	77	84
Cooper Basin JV	83	20	103
Total Cooper Basin	90	97	187
SA Otway Basin	2	0	2
Victorian Otway Basin	4	0	4
Perth Basin	1	0	1
Total Beach	97	97	194

Highlights

- Record drilling activity for Beach in FY20 - up to 194 wells (FY19: 134)
- Record Western Flank drilling, with 84 wells targeted (FY19: 42)
- More than half of the wells drilled in the Cooper Basin will target oil vs gas
- Offshore Otway drilling to commence, with up to 2 wells expected in FY20
- Increased application of horizontal drilling technology (up to 13 wells planned) set to materially increase oil production
- Cooper Basin JV expected to maintain 4 rigs and drill ~100 wells

Key takeaways

Beach is ahead of schedule and delivering on its promises



Ready to accelerate growth

- ✓ Expanded value-accretive portfolio (90% of growth projects deliver IRRs > 50%)
- ✓ Strong balance sheet position (\$172 million cash at 30 June 2019)
- ✓ Target development of 169 MMboe undeveloped 2P reserves base by FY24

Record activity planned in FY20

- ✓ Up to 194 wells planned in FY20 – a significant increase on FY19 (134 wells)
- ✓ Investing \$750 – 850 million to drive medium term growth
- ✓ Production guidance 27 – 29 MMboe

Updated 5 year targets, financial discipline remains

- ✓ Production: 34 – 40 MMboe in FY24 (prior: 30 – 36 MMboe in FY23)
- ✓ Free cash flow: \$2.7 billion (prior: \$2.3 billion)
- ✓ ROCE: remains 17-20%

Business has long life ahead

- ✓ Western Flank oil 2P reserves life increased from 3.5 years (FY16) to 8.0 years (FY19)
- ✓ Group 2P reserves life increased to 12.4 years
- ✓ Retain target of > 100% 2P reserves replacement average over next 5 years

FY19 FULL YEAR RESULTS PRESENTATION

Q&A



beach

FY19 FULL YEAR RESULTS PRESENTATION

Appendices



Reconciliation of NPAT to Underlying NPAT¹

\$ millions



	FY18	FY19	Change	
Net profit after tax	199	577	379	+190%
Acquisition costs and writeoff of debt establishment fees	51	-	(51)	
Gain on asset disposals	(20)	(20)	(0)	
Unrealised hedging movements	13	-	(13)	
Impairment of assets	88	-	(88)	
Tax impact of the above	(30)	3	33	
Underlying net profit after tax	302	560	259	+86%

Note: Due to rounding, figures and ratios may not reconcile to totals.

1. Underlying results in this report 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 or review by Beach's external auditors, however have been extracted from the audited financial statements.

Underlying EBITDAX, EBITDA, EBIT, NPBT and NPAT¹

\$ millions



	FY18	FY19	Change	
Underlying EBITDAX	766	1,375	609	80%
Exploration expense	0	0		
Underlying EBITDA	766	1,375	609	80%
Depreciation and amortisation	(315)	(527)		
Underlying EBIT	451	848	397	88%
Finance expenses	(42)	(62)		
Interest income	7	4		
Underlying net profit before tax (NPBT)	416	790	374	90%
Tax	(114)	(230)		
Underlying net profit after tax (NPAT)	302	560	258	86%

Note: Due to rounding, figures and ratios may not reconcile to totals.

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Summary of east coast gas contracts at 30 June 2019

Beach gas sales to progressively be re-priced at prevailing market pricing



FY19						Market pricing				
Asset	Volume (PJ)	Counterparty	Basis	End date	Repricing	FY20	FY21	FY22	FY23	FY24
Cooper Basin JV	32.3	Origin Energy ¹	Oil-linked	Jun '23 – Jun '25						
Cooper Basin JV		Origin (Lattice GSA) ²	Fixed step-ups + CPI until repricing	Jun '30	1 July 2021					
Cooper Basin JV Ethane		Various ³		Dec '19						
Western Flank Gas	7.9	Various ⁴		Dec '19						
Victorian Otway	43.0	Origin (Lattice GSA) ²	Fixed step-ups + CPI until repricing	Jun '33	1 July 2020					
Victorian Otway		Origin (Toyota GSA) ⁵								
Victorian Otway		AGL ⁶		2021						
BassGas	7.5	Origin (Lattice GSA) ²	Fixed + CPI	Latest Jun '20						
Total (Beach share)	90.7									

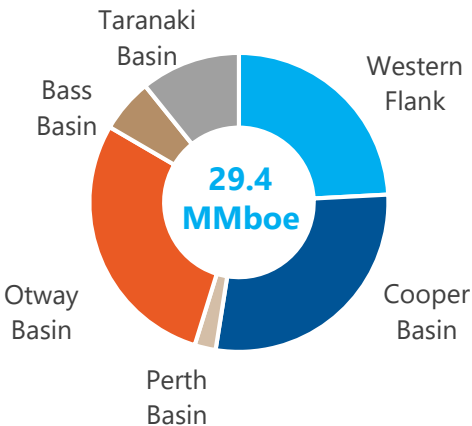
1. BPT ASX releases 10 April 2013 and 1 July 2015, two year range depends on whether extension is exercised by Origin
2. BPT ASX release 28 September 2017
3. BPT supplies ethane both direct to Qenos and also indirectly under arrangements with Santos. STO ASX announcement 8 September 2017 stated that ethane supply arrangements are in place until end of 2019
4. All Western Flank gas is currently supplied at market prices
5. BPT Quarterly Report 29 Oct 2018, BPT and Origin agreed a price increase in accordance with the price reviews provisions of the gas sales agreement.
6. Source: AGL FY15 Interim Results presentation, 11 February 2015.

Beach Energy portfolio

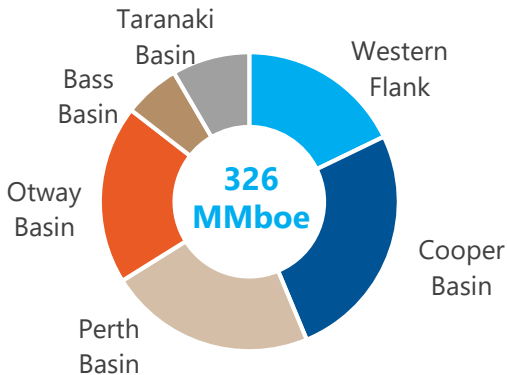


Illustration not to scale. Ownership percentages provided are Beach's ownership of the producing assets in the respective regions.

FY19 production



FY19 2P reserves



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