

Good morning ladies and gentlemen. I declare open the 2013 Beach Energy Annual General Meeting. On behalf of the Board, a welcome to all of you.

As you know safety is very important to us and that includes at the AGM. In the unlikely event of an emergency evacuation you will hear a "woop woop" alarm. On hearing that alarm please evacuate in a calm manner noting the exits from the auditorium and follow the instructions from the Convention Centre staff who will direct you to a safe assembly point.

Equally important to us are our relationships with the traditional owners of Australia. We acknowledge this land that we meet on today which is the traditional land of the Kaurna people and we respect their spiritual relationship with the country. We also acknowledge the Kaurna people as the custodians of the Adelaide region and that their cultural and heritage beliefs are still as important to the living Kaurna people today.

As always ladies and gentlemen there are a few housekeeping matters:

- If you haven't already done so please turn your mobile phone to silent; and
- I would ask you to note that any unauthorised recording or photography during the course of the meeting is prohibited. The presentations are being recorded and will be available on the Beach website after the meeting.

Compliance statements



Disclaimer

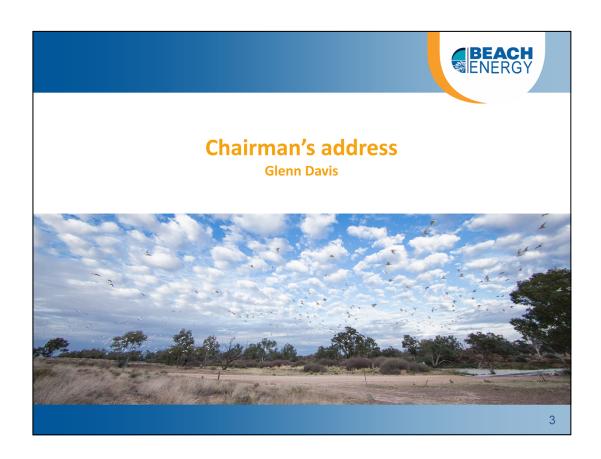
This presentation contains forward looking statements that are subject to risk factors associated with oil, gas, geothermal and related businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying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

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

Unless otherwise noted, all references to reserves and resources figures are as at 30 June 2013 and represent Beach's share.

Competent Persons Statement

This presentation contains information on Beach's Reserves and Resources which have been compiled by Mr Tony Lake, who is a full time employee of Beach, is qualified in accordance with ASX listing rule 5.11 and has consented to the inclusion of this information in the form and context in which it appears.



By way of introduction, those joining me on the stage today from my immediate right are:

Reg Nelson, Managing Director;

Then our five non-executive directors:

- Franco Moretti, who will be standing for re-election today;
- John Butler, who will be standing for re-election today;
- Belinda Robinson;
- Doug Schwebel; and
- Fiona Bennett;

And to Fiona's right we have:

- Kathryn Presser, Joint Company Secretary and CFO; and
- Cathy Oster, Joint Company Secretary and General Counsel.

People and safety are our priority our core values worked

Safety is Beach's first priority and one of

 Contractor Alignment Forum - Working to educate increasing numbers of contractors in the Beach safety culture

FY13 reduction in LTI's to total hours

Low Supervision Classification for Production Operations (SA) by DMITRE

Continued support for APPEA Stand Together for Safety campaign

🕻 A safety first culture underpinning sustainable growth 🥊

So, ladies and gentlemen, the year in review.

As I said this time last year our people are our key asset at Beach. We place the safety of our people as our key priority.

Over the past year we have experienced a significant increase in the total number of work hours, from both a Beach employee and contractor perspective.

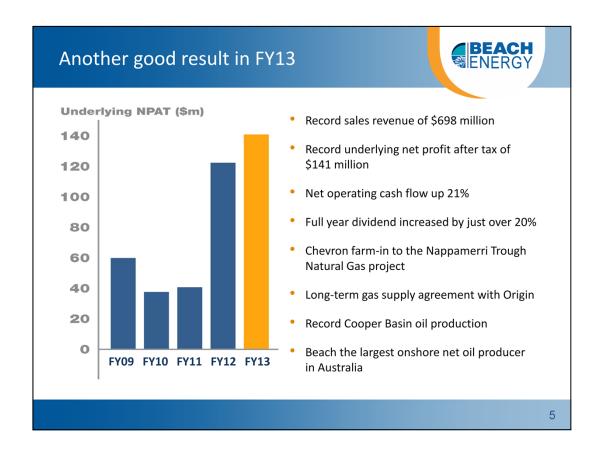
As a result of this increase in hours worked so too have we had to increase our attention to our safety priority.

As a consequence, we have looked for new ways to ensure safety remains at the forefront. An example of this is the holding of Beach's first 'Contractor Alignment Forum' in April of this year. The forum was well attended by all contractors, with the focus of the forum being on all parties being aware of and aligned with Beach's ethics and safety expectations.

Everybody must be aligned with this priority.

There were a number of positive takeaways from the forum, with Beach and our contractors committing to continue to participate in similar forum's in the future.

Through this type of work we have reduced our Long Term Injury Frequency Rate and we expect that improvement to continue.



Ladies and gentlemen, as you will have seen from our annual report, the 2013 financial year was a good one for Beach.

Financially, there were a number of highlights:

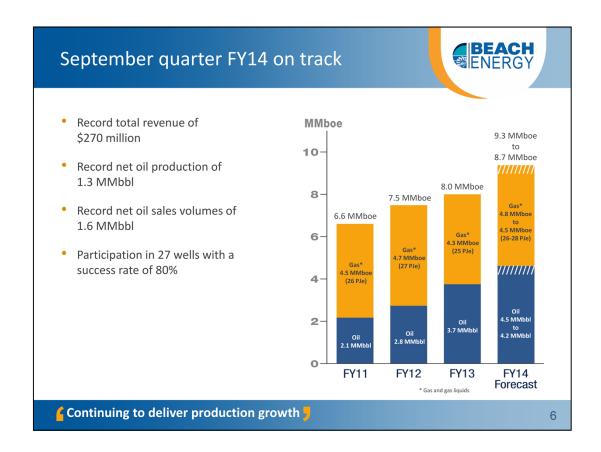
- 1. Record sales revenue of nearly \$700 million;
- 2. Record underlying net profit after tax of \$141 million; and
- 3. Net operating cash flow up 21%.

These strong financial results enabled us to increase the full year dividend by just over 20%.

Operationally, the year also contained a number of highlights:

- 1. Chevron's farm-in to the Nappamerri Trough Natural Gas Project which Reg will talk more on later;
- 2. The signing of our long-term gas supply agreement with Origin in relation to our conventional gas interests in the South Australian Cooper Basin Joint Venture; and
- 3. Continued exploration success on the Western Flank and maintaining capacity in newly constructed flow lines through the Lycium hub driving higher production of high net back oil.

These three events don't sound much when you say them quickly but each, in its own right, is very significant in positioning Beach as a company of substance in the oil and gas industry in Australia now, and for many years to come.



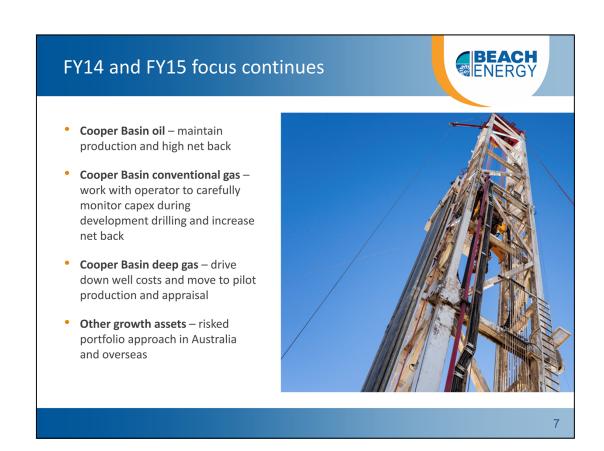
At present, we expect 2014 to be another good year.

At the end of the first quarter in this financial year we:

- 1. Booked record revenue of \$270 million;
- 2. Achieved record net oil production of 1.3 million barrels; and
- 3. Achieved record net oil sales of 1.6 million barrels.

In the first quarter we also participated in 27 wells with a success rate of 80%.

Whilst guidance in the oil and gas game is not always an easy thing we do expect production and sales to remain strong through 2014. We look forward to meeting you again in a years time with a very good set of numbers.



In terms of the balance of this financial year and looking into financial year 2015 our focus on the four main drivers of the business will continue.

In terms of our Cooper oil production we are very focused on maintaining the excellent production rates being achieved and the high net back per barrel that we enjoy in the Cooper Basin. And we remain confident of further discoveries of Cooper oil with 32 exploration and appraisal wells being drilled this year.

In our Cooper Basin conventional gas program in joint venture with Santos and Origin, we remain determined and focused on working with the operator to carefully monitor capex during the infill drilling program to increase production and the net back per barrel of oil equivalent from that asset. Excellent work to date by the operator with Cowralli pad drilling has seen significant cost savings and with a 30% production growth target and a 30% opex reduction target we expect to see further savings.

Our Cooper Basin unconventional gas projects continue at pace both in our Nappamerri Trough joint venture with Chevron and Icon and in the South Australian Cooper Basin joint venture with Santos and Origin.

Beach is working to drive down well costs and move to pilot production and appraisal in 2015 in our Nappamerri Trough joint venture. And Reg is going to give you some more detail about that in a moment but with 9 wells to be fracture stimulated and 12 flow tested

before the end of this financial year we will move a lot closer to our ultimate goal of production.

In relation to our portfolio of other growth assets, both in Australia and overseas, we will be very active in constantly reviewing the portfolio with a view to maximising the risk reward equation for shareholders.

In considering those four drivers it will be obvious to you we are an Australian oil and gas company firmly focused on Australia. 98% of production is from the Cooper. 90% of our capital expenditure is in Australia. That firm focus on Australia will remain as we maximise the value of our Cooper oil assets whilst we grow our longer term substantial gas business.

All of these four drivers, like all oil and gas business, are capital intensive, both in terms of exploration and development. In this financial year, in the Cooper Basin alone, in our Cooper Basin oil, conventional gas and deep gas projects we expect to spend something in the order of \$400m.

The board and management are very mindful of the fact that careful capital management is required as we continue to work through these large gas projects. The risks are high in oil and gas but so too are the potential rewards for the company and shareholders.

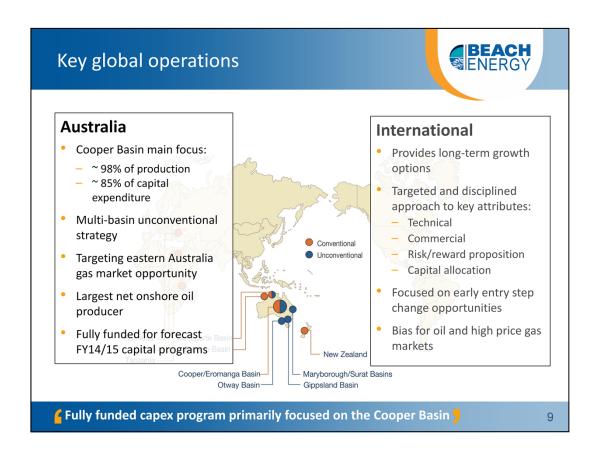
To reap those rewards is a challenge and the staff at Beach have accepted that challenge. I thank staff both here and in field for their hard work and thank also the board for their commitment. I thank also our joint venture partners, the indigenous groups and the land users that we work closely with to develop our assets. Finally, I thank you the shareholders for your continued support of the company.

With that, I will now hand over to Reg Nelson who will give you a more expansive overview of our projects and at the end of that presentation I will invite any questions in relation to our projects and operations whilst Reg is still in presentation mode.



Managing Director's address Reg Nelson





Thank you Glenn. As Glenn has mentioned and it is worth reiterating, Beach has always been and remains an Australian, and more specifically Cooper Basin, focused company. Beach's activity within the Cooper Basin delivered 98% of production in the last financial year and accounts for approximately 85% of total capital expenditure.

Within Australia we have built up a targeted multi-basin strategy focusing on both conventional and unconventional gas. The key focus all this time in terms of the gas side of the business has been to position ourselves to tap into what we see as a massive eastern Australia gas market opportunity, being driven by Liquefied Natural Gas (LNG) exports into Asia.

On the oil front, Beach is now the largest net onshore oil producer and the sixth largest oil producer in Australia, a position that we could have only dreamed of ten years ago. This is an outstanding achievement by all of the Beach staff involved in making this happen. This outstanding oil business is partly responsible for Beach having such a strong financial position and why we believe that we are fully funded for the next two financial years.

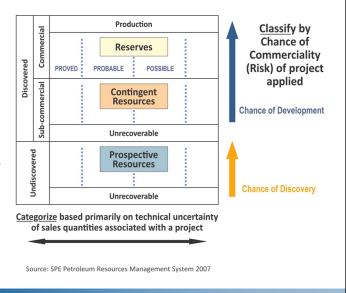
Our international assets provide us with exposure to long-term growth options, which are undertaken in a targeted and disciplined manner. Some of the key attributes for a country entry include a favourable fiscal regime, early entry, to provide step change opportunities with a bias for oil and high price gas markets.

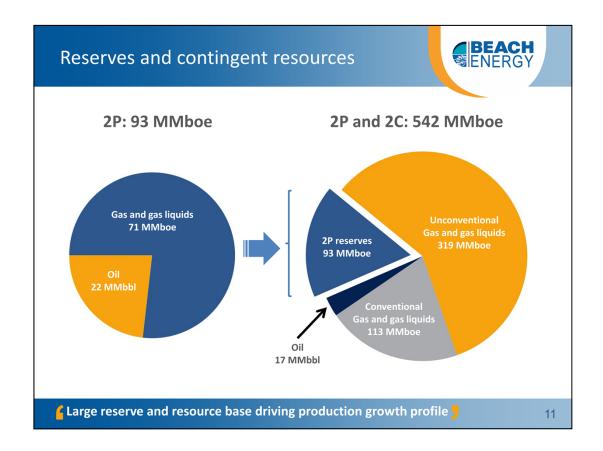
We will continue to look for opportunities in both Australia and internationally, but only if we believe them to be shareholder value accretive.

Reserves and resources



- Reserves are defined as recoverable hydrocarbons:
 - 1P (proved)
 - 2P (proved and probable)
 - 3P (proved, probable and possible)
- Reserves are discovered and economically viable to produce
- If discovered but not economically viable, they are 1C, 2C, 3C contingent resources
- Prospective resources have not yet been discovered but have been identified as "prospects"



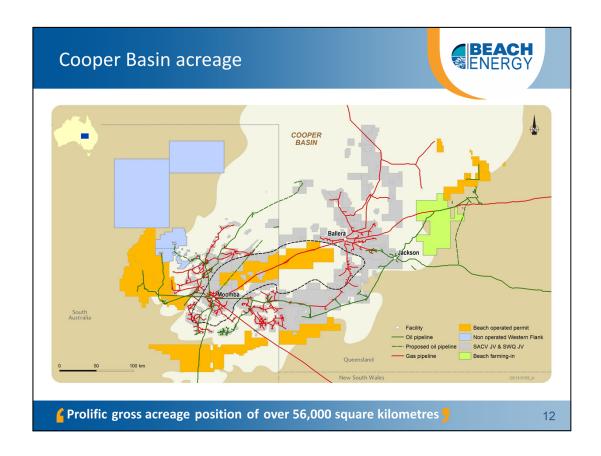


Beach has built an enviable reserves and resources base, which we believe is conservative and has the potential to grow significantly over the coming years.

You may note that our reserves position is very similar to last year's. However, it's important to note that we produced 7.5 million barrels of oil equivalent during the year, which we have replaced through successful oil discoveries and conversion of contingent resources to reserves.

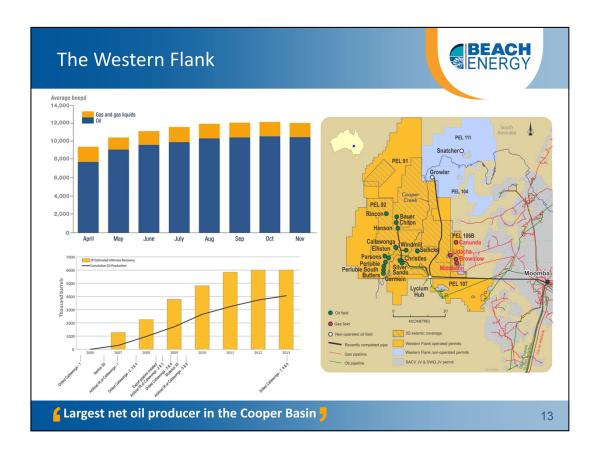
2C resources decreased by 18 MMboe (or 4%), primarily due to:

- Deep gas resources up by 8.7 MMboe, which was mainly the booking of the Moonta-1 and Halifax-1 wells offset by equity transfer attributed to Chevron;
- Delhi resources down by 15.1MMboe; and
- The relinquishment of the PNG Pandora acreage, resulting a resource reduction of 8.7 MMboe.



We are very proud of the acreage position that we have built up in the Cooper Basin over the years. As many are aware, we have a 20.21% interest in all of the South Australian Cooper Basin Joint Venture assets, including the Moomba facility, the gathering systems, the raw gas pipeline running through the middle of the basin as well as the oil pipeline running south to Port Bonython. I will talk to the key areas in the forthcoming slides, however, it is worth focusing on the green highlighted area on the eastern side of the basin.

Our quality acreage was added to in FY13 with the farm-in of the Tookoonooka block on the Queensland side of the Cooper Basin. We are excited about the potential of this block, especially considering its address, which sits between our 100% owned 20 MMbbl Kenmore/Bodalla oil field, that is still producing strongly today after 30 years, and our 50 MMbbl Jackson oil field. For those who say we don't focus on our own backyard, this is evidence that we do, however, we will only do so if we believe the potential of the opportunity justifies our entry.



As previously mentioned, in FY13 Beach became the largest net oil producer in the Cooper Basin and the sixth largest oil producer in Australia in the September quarter 2013, largely due to successful exploration in the Cooper Basin.

The Western Flank of the Cooper Basin continues to be one of the great success stories for Beach. Our operated oil exploration success rate for last financial year was ~60%, which is a world class result.

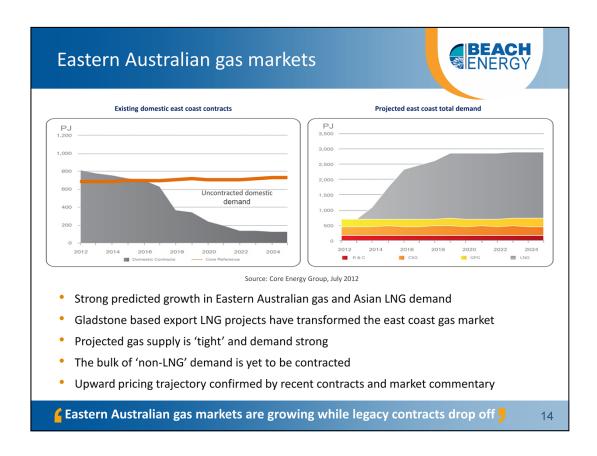
This financial year will see an even more active program from an operated perspective, with 16 exploration and appraisal wells and 7 development wells planned.

In FY13 we installed three major trunklines in the Western Flank for HSE purposes and to reduce the impact of weather downtime on our oil production. These lines were:

- Lycium to Moomba flowline, with a 16,000 bopd capacity (now at 20,000 bopd);
- Bauer to Lycium flowline, with a 10,000 bopd capacity; and
- Growler to Lycium flowline, with an 8,000 bopd capacity.

As a result of these pipelines, and the excellent development/appraisal success of our operations team, we achieved net oil production of10,000 bpd in June 2013. As part of our commitment to further exploration over the coming years, we acquired ~1,200 km² of seismic data in a highly prospective area of the Western Flank.

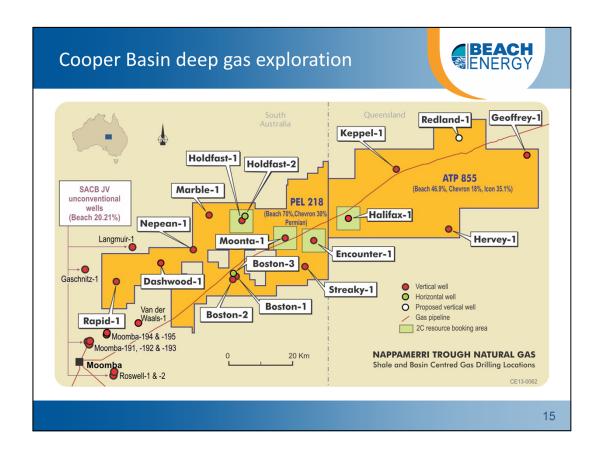
We believe that the Western Flank is one of the more profitable oil provinces globally, with net back per barrel currently in the order of A\$100 based on current Brent oil pricing. Our exploration/appraisal/development wells often take less than one week to drill and cost approximately \$1.5 million, which is part of the reason we are able to deliver such a strong net back.



Now lets turn our attention to gas. The Eastern Australian gas market has been transformed through new LNG projects and access to export markets. In our view, gas supply remains tight, especially for the remainder of this decade.

This is primarily due to the projected performance of existing supply sources, the uncertainty around the size, timing and deliverability potential of new 'material' volumes into the market, and the corporate imperatives associated with those gas resource owners who are vertically integrated.

Importantly for Beach, the key ingredients to build a very successful long-term gas business are in place today.



One of these ingredients is our exposure to deep gas exploration in the Cooper Basin, which extends beyond our ATP 855 and PEL 218 tenements to the SACB JV acreage to the west. No other company in the Cooper Basin has the exposure to the number of deeper gas wells that Beach has.

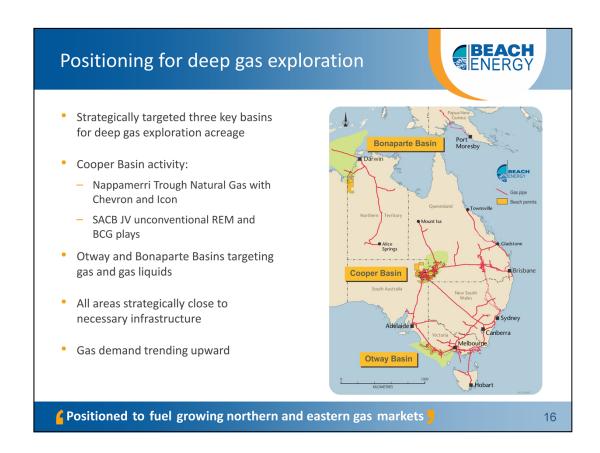
To date in PEL 218, a total of ten vertical and two horizontal exploration wells have been drilled, eight of these have been fracture stimulated and four flow tested. In ATP 855, a total of three vertical exploration wells have been drilled, with Geoffrey-1 drilling ahead, with one fracture stimulated and flow tested. There will be a great deal of activity in the remainder of this financial year as we undertake further fracture stimulation and flow back of a number of wells.

On the SACB JV side, one horizontal exploration well and nine vertical wells have been drilled, three fracture stimulated, three flow tested and one tied-in to existing infrastructure (Moomba-191). A number of wells, both vertical and horizontal wells are being and will be drilled as part of this program.

This activity will continue to build our knowledge of the rocks beneath the ground which will assist in moving Beach closer to pilot production and appraisal, which we are hopeful will commence toward the back end of calendar year 2014.

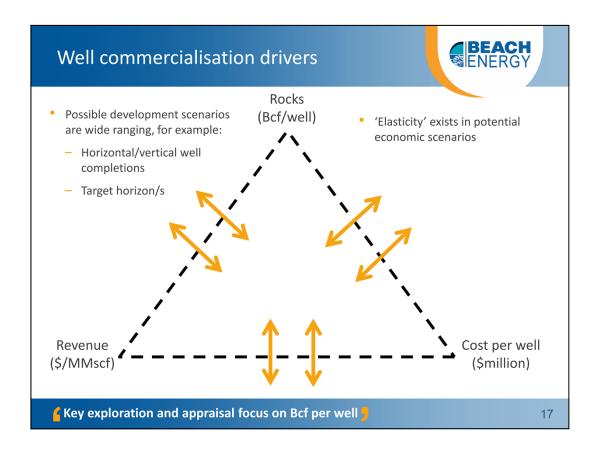
This acreage and the basin centred gas and shale plays within, provide Beach with the opportunity to potentially play a key role in what is unfolding in the eastern Australian gas market. Without acreage such as ours, you are not in the game. Beach not only has its

acreage, but is also the well advanced in its exploration program, an enviable position for many.



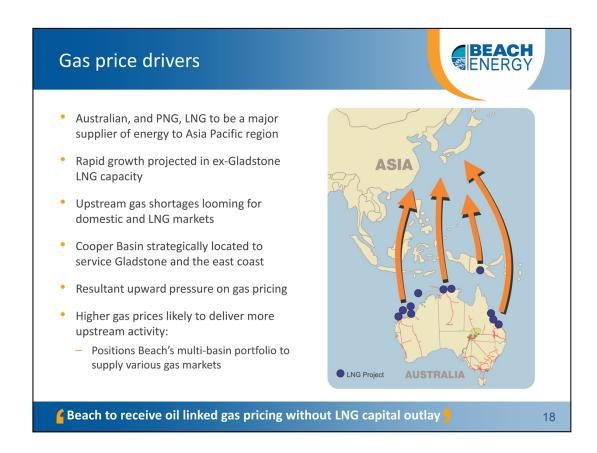
Following on from the previous slide, Beach has also strategically positioned itself for exploration of deep gas onshore in two other key basins, the Bonaparte and Otway. Some would refer to this as unconventional exploration, however, this is making less sense as time goes by as more work is undertaken 'unconventionally' in different basins. Really, 'unconventional' is actually become more conventional over time, hence the reference on this occasion to deep gas exploration.

The Bonaparte, Cooper and Otway Basins all benefit from being located near to infrastructure which have access to key northern and eastern gas markets. These are key ingredients for us when we consider entering new plays, because without access to infrastructure linked to markets, the chances of commercialisation become significantly harder.



The commercialisation of wells is the end game that we as explorers, and eventual producers, hope to achieve. We understand the key dynamics of well commerciality and are aware that there is a level of 'elasticity' or movement around these parameters, most of which are within our control.

I will talk in more detail in the following slides to each of these parameters. In brief terms, Revenue is mainly driven by gas price, which we believe is at current levels of between \$6-9/GJ. In terms of costs per well, we are seeing evidence of efficiencies in relation to wells drilled across all of our acreage, both operated and non-operated. These improvements relate to drilling time, technology and techniques, some of which are yet to be properly tested. While we have been successful to date in the discovery and extraction of gas from a number of wells in the Cooper Basin, we believe that the estimated ultimate recovery, or EUR, per well should be the focus moving forward. EUR will be improved through the continued understanding of the rocks within our acreage, and will require further analysis beyond just the exploration phase, but well into pilot production and appraisal.



So let's firstly consider the revenue side of our commercialisation equation.

Vertical integration plays a much bigger role in the east coast gas market than has historically been the case. Many LNG project participants are both large gas resource owners, and existing or potential gas customers, thereby increasing market competition for uncontracted gas supply. A significant amount of capital is being invested by LNG project participants, and they will be looking to generate adequate rates of return on those investments. This is likely to result in those players underwriting their large investments by ensuring that gas supply to those projects is optimised, and in particular, ensuring that LNG trains are running at or near full capacity where possible. We expect to see ramp-up wedge opportunities over the coming few years, which may create strong competition for gas in the near to medium term.

I believe Beach is well placed to benefit from the demand created by these LNG projects.

Oil-linked contracts are here and now, with a growing number of recent contracts struck on this basis. Beach is committed to dealing with all potential customers, and the last thing we want to see are domestic customers going out of business.

Beach is very familiar with the latest trends given our gas sales agreement with Origin announced in April this year, in addition to many conversations we hold with other potential gas customers on a regular basis.

In the general gas space, Beach has consummated a number of very important transactions in 2013. Our gas sales agreement with Origin, a high quality counter-party in every sense, was a milestone contract for Beach, being our first separately marketed gas deal struck out of the Cooper Basin. It is a great deal for Beach, and one that we believe will be a stepping stone to future opportunities across our entire portfolio. Once triggered, it will fundamentally improve the average gas price Beach receives for its product, and demonstrates the Company's focus in being focused, disciplined and patient, in order to achieve desired commercial outcomes.

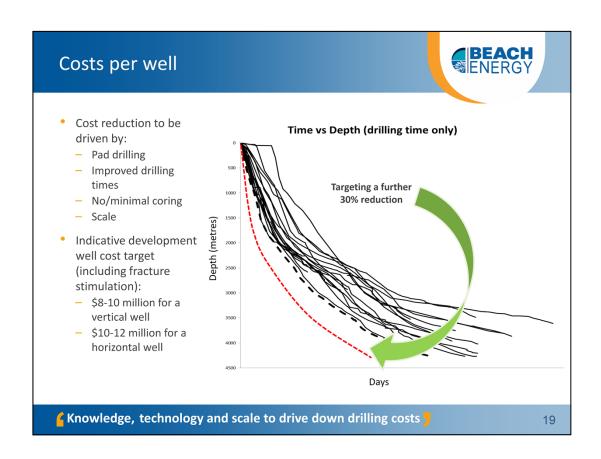
Along with our joint venture partner, Drillsearch, we also successfully re-negotiated our PEL 106B raw gas sales contract with the South Australia Cooper Basin Joint Venture in March 2013.

And, as mentioned previously, the huge potential that we see in our operated and nonoperated deep gas assets, namely PEL 218 and ATP 855, was further boosted via the farm-in of Chevron, announced in February this year.

In short, we believe that Beach is extremely well positioned for valuable gas business growth, with these examples possibly representing, what may be the tip of the iceberg in terms of what may lie ahead.

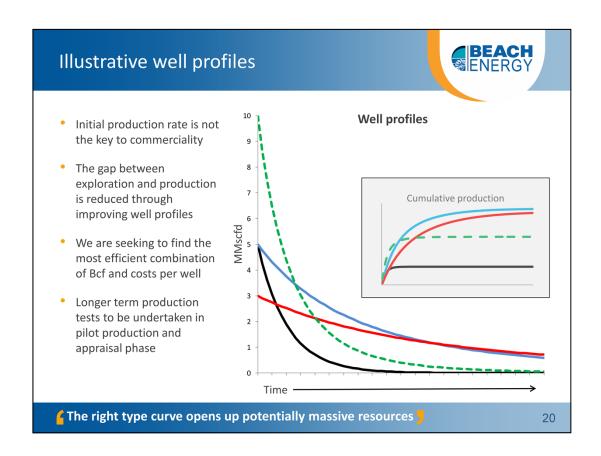
Moving forward, Beach is active in multiple basins where we have the potential to create options and channels into every major gas market, radiating east from Darwin to South Australia. Very few companies have a footprint with such potential.

We acknowledge fulfilling this potential won't be easy, however, we are starting from a position as an existing supplier into South Australian, New South Wales and Queensland markets.



In terms of costs per well, we are seeing improvement across a number of areas of our business. Cost reduction is currently being driven in our Cooper Basin and Otway Basin operations through improvements in the drilling time of each well. This slide shows a number of wells across a range of projects and the faster drilling times being experienced.

We believe there is a further 30% reduction in drilling time that can be achieved from where we currently sit. Cost reduction drivers include applying different techniques, such as pad drilling, which is currently being used in the SACB JV's Cowralli field, the minimal use of coring as the understanding of the geology improves in those areas being drilled, as well as the size of operations. The larger the operation, the greater the efficiencies that may be generated.



The profile of our wells, that is the cumulative production delivering the EUR per well, is one of the key focus areas when we explore. There is a belief that initial production, or IP, rate is the key to a successful well. What is presented in these graphs is evidence that for these hypothetical well profiles, the well with the green broken line does not have the best EUR due to the greater level of decline experienced by this well over time. The profile that is most attractive is the blue line which starts off at half the rate of the green one.

Finding the 'sweet spots' is a key to finding wells with targets zones that deliver a healthy 'tail' over time. Without a detailed understanding of what exists below the surface, these profiles will likely remain elusive, hence why we continue to undertake a methodical approach to our exploration work in all the basins within which we are active.

Estimated ultimate recovery per well the main challenge for commerciality Well profiles now the key focus on all projects Uncovering 'sweet spots' with focused activity around them Process improvements and technology to drive efficiencies The right partnerships with the relevant expertise

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To finish off I would like to say that I believe that we have an outstanding company which is driven by passionate, hard working and innovative people. The key to our success to date would not have been realised without the efforts of many and to them I say thank you.

As a company, we will continue to:

- Grow our existing 2P reserves and 2C resources base
- · Continue to deliver on our high margin oil business
- Leverage the eastern Australian gas market
- Realise improved cash flow from Origin GSA from FY15
- Focus on a balanced and strategic asset portfolio
- Maintain a prudent approach to acquisitions/divestments
- Seek to deliver consistent and superior shareholder returns in terms of capital appreciation and yield

I believe we have the correct balance between exploration and production assets which will ensure that we will continue to exceed market expectations when it comes to the many exciting projects that we are currently undertaking.

I would also like to thank the Board for their support over the past year and look forward to what I know is shaping up to be a very exciting next twelve months.



Proxy votes



- Beach has received 1,565 valid proxy votes
- Representing 55.31% valid securities voted



Adoption of Remuneration Report

 To consider and put to a non-binding vote the following resolution:

"That the remuneration report for the financial year ended 30 June 2013 be adopted."



Adoption of Remuneration Report

	For	Against	Open (Usable) At Discretion of Proxy	Total Valid Available Votes	Abstain	Total proxy votes
Adopt Remuneration Report	690,196,415	10,964,096	5,665,256	706,825,767	7,642,585	714,468,352
	54.01%	1.55%	0.80%	55.31%		



Adoption of Remuneration Report

 To consider and put to a non-binding vote the following resolution:

"That the remuneration report for the financial year ended 30 June 2013 be adopted."



Re-election of F G Moretti as a Director



 To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Franco Giacomo Moretti, who retires by rotation pursuant to the constitution of Beach and who, being eligible, offers himself for reelection, is re-elected as a director of Beach."



Re-election of F G Moretti as a Director

	For	Against	Open (Usable) At Discretion of Proxy	Total Valid Available Votes	Abstain	Total proxy votes
Re-election of F G Moretti as a Director	704,443,028	1,774,697	5,540,617	711,758,342	3,786,965	715,545,307
	55.12%	0.14%	0.43%	55.69%		



Re-election of F G Moretti as a Director



 To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Franco Giacomo Moretti, who retires by rotation pursuant to the constitution of Beach and who, being eligible, offers himself for reelection, is re-elected as a director of Beach."



Re-election of J C Butler as a Director



 To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That John Charles Butler, who retires by rotation pursuant to the constitution of Beach and who, being eligible, offers himself for re-election, is re-elected as a director of Beach."



Re-election of J C Butler as a Director

	For	Against	Open (Usable) At Discretion of Proxy	Total Valid Available Votes	Abstain	Total proxy votes
Re-election of J C Butler as a Director	693,031,350	3,088,768	5,567,470	701,687,588	13,857,719	715,545,307
	54.23%	0.24%	0.44%	54.91%		



Re-election of J C Butler as a Director



 To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That John Charles Butler, who retires by rotation pursuant to the constitution of Beach and who, being eligible, offers himself for re-election, is re-elected as a director of Beach."



Renewal of Approval of the Beach Executive Incentive Plan

 To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That issues of securities by Beach under the Beach Executive Incentive Plan, the key terms of which are set out in the Explanatory Statement, be approved as an exception to ASX Listing Rule 7.1."



Renewal of Approval of the Beach Executive Incentive Plan

	For	Against	Open (Usable) At Discretion of Proxy	Total Valid Available Votes	Abstain	Total proxy votes
Renewal of Approval of the Beach Executive Incentive Plan	688,147,906	13,067,454	5,433,714	706,649,074	7,819,278	714,468,352
	53.85%	1.02%	0.43%	55.30%		



Renewal of Approval of the Beach Executive Incentive Plan

 To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That issues of securities by Beach under the Beach Executive Incentive Plan, the key terms of which are set out in the Explanatory Statement, be approved as an exception to ASX Listing Rule 7.1."



Approval of the participation of Mr R G Nelson, Managing Director, in the Beach 2013 Long Term Incentive Offer

 To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That approval be given for the grant of performance rights to Mr R G Nelson, the Managing Director, under the Beach Energy Limited 2013 Long Term Incentive offer upon the terms summarised in the Explanatory Statement."



Approval of the participation of Mr R G Nelson, Managing Director, in the Beach 2013 Long Term Incentive Offer

	For	Against	Open (Usable) At Discretion of Proxy	Total Valid Available Votes	Abstain	Total proxy votes
Approval of participation of Mr R G Nelson, Managing	688,181,995	13,224,259	5,578,795	706,985,049	7,483,303	714,468,352
Director, in the Beach 2013 Long Term Incentive Offer	53.85%	1.03%	0.44%	55.32%		



Approval of the participation of Mr R G Nelson, Managing Director, in the Beach 2013 Long Term Incentive Offer

 To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That approval be given for the grant of performance rights to Mr R G Nelson, the Managing Director, under the Beach Energy Limited 2013 Long Term Incentive offer upon the terms summarised in the Explanatory Statement."

