

Investor Presentation July 2016



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Focused on Offshore Ireland

Irish Focused Oil & Gas Portfolio



Providence is Central to the Irish E&P Space

Focus on early stage exploration & appraisal opportunities

- Diversified portfolio of licences offshore Ireland
- Mixture of exploration prospects & appraisal projects with material equity stakes
- Carry out subsurface evaluation / seismic / drilling
- Co-venture with industry partners for development phase

Since 2004 Providence has drilled 5 wells and participated in 14 seismic surveys

- Recent wells are Barryroe (2012) and Dunquin North (2013)

Since 2007 Providence has invested c. \$190 million in its licences offshore Ireland

Material exploration & appraisal resource base (REC)

- c. 358 MMBOE net audited 2C Contingent Resources
- c. 4,792 MMBOE gross un-risked Prospective Resources

Partnership is Key



Providence Assets – June 2016

Irish Focused Oil & Gas Portfolio



Estimated Resource Volumes:

1. **Barryroe Oil Project (PVR - 80%)**
Field Size (2C): c. 346 MMBOE REC
Net to PVR: c. 277 MMBOE REC
2. **Hook Head Oil Project (PVR - 72.5%)**
Field Size (2C): c. 35 MMBOE REC
Net to PVR: c. 25 MMBOE REC
3. **Spanish Point Gas Condensate Project (PVR - 58%)**
Field Size : c. 337 MMBOE REC
Net to PVR: c. 195 MMBOE REC
4. **Dunquin South Oil Prospect (PVR – 20%*)**
Prospect Size (Pmean): c. 1,389 MMBOE REC
Net to PVR: c. 278 MMBOE REC
5. **Avalon Oil prospect (PVR – 80%)**
Prospect Size (Pmean): TBC
6. **Druid / Drombeg Oil Prospects (PVR - 80%)**
Druid Prospect Size (Pmean): c. 1,120 MMBO REC
Drombeg Prospect Size (Pmean) : c. 675 MMBO REC
Net to PVR: c. 1,436 MMBO REC
7. **Newgrange Gas Prospect (PVR - 80%)**
Prospect Size (P50): c. 1.126 BBOE REC
Net to PVR: c. 900 MMBOE REC
8. **Kish Oil Prospect (PVR - 100%#)**
Prospect Size (P50): c. 210 MMBO REC
Net to PVR: c. 210 MMBOE REC
9. **Silverback Oil Prospect (PVR - 100%)**
Est. REC @ 20% RF = c. 272 MMBOE
Net to PVR: c. 272 MMBOE

Barryroe Oil Field, North Celtic Sea Basin

Audited Gross Resources

- 6 wells drilled (4 tested) & 3D seismic coverage
- 4 stacked reservoir systems
- Resource audits carried out by RPS (2011) & NSAI (2013)
 - Audited resources – 346 MMBOE
- Field size covers area of c. 300 km²

Upside Potential

- Tested C-sand gas – est. GIIP 400 BCF
 - Gas resource distributed between eastern portion of SEL 1/11 and southern portion of OPL 1 #
- P50 STOIIP Purbeckian – 362 MMBO (PVR)
- P50 STOIIP Lower Wealden – 416 MMBO (PVR)

Forward Plans

- Target Drilling of further appraisal wells
- Intend to take First Phase Production System (FPPS) to FID status
 - FPPS Target REC – c. 75 MMBOE
- Target subsequent appraisal of balance of field

Current Status

- Discussions ongoing with potential counterparties

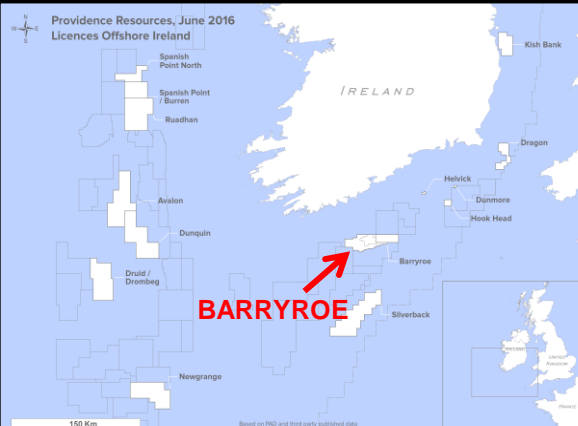


#The assignment of a 60% interest in a southern block of OPL 1 from PSE Kinsale Energy Limited to Providence is subject to Providence exercising the Option and is also subject to the fulfilment of the terms and conditions under the Option Agreement including, but not limited to, Ministerial consent to the assignment and Providence funding the drilling a well.

Licence and Tax Data

Licence:	SEL 1/11
Equity:	EXOLA - 80% LANSDOWNE – 20%
Operator:	EXOLA (a wholly owned sub of PROVIDENCE)
Tax Rate:	25% to 40%*

*Corporation tax rate is 25%. Additional Profit Resource Rent Tax is up to 15%.



Technical Data

Basin – North Celtic Sea Basin
 Distance – c. 50 km offshore
 Water Depth – c. 80m
 Reservoir Depth – c. 1,500 - 2,500m
 Reservoir Age – Lower Cretaceous
 Reservoir Type – Braided Fluvial
 Trap type – Structural
 Fluid type – Oil
 Contingent Resources (2C) – c. 346 MMBOE

Spanish Point Gas Condensate Field, Northern Porcupine

Audited Gross Resources

- Tested well and 3D PSDM seismic coverage
- Senergy CPR Resource Audit (2011) - 2C c. 97 MMBOE REC
- Updated Operator estimates (2015) - HIIP of c. 730 MMBOE and combined contingent plus prospective recoverable resources of up to 337 MMBOE
- Updated well modelling indicated original 35/8-2 vertical well had an undamaged flow potential of c. 10,700 BOEPD from the uppermost 'A' Sand interval
- PVR acquired CEPIL in Feb 2015 increasing its equity from 32% to 58%
- In Oct 2015, PVR launched a farm-out campaign for PVR's original 32% interest, whilst retaining the 26% interest acquired through CEPIL purchase, which has a 2-well promote from Cairn of 63.3% of costs, up to agreed caps

Exploration Upside

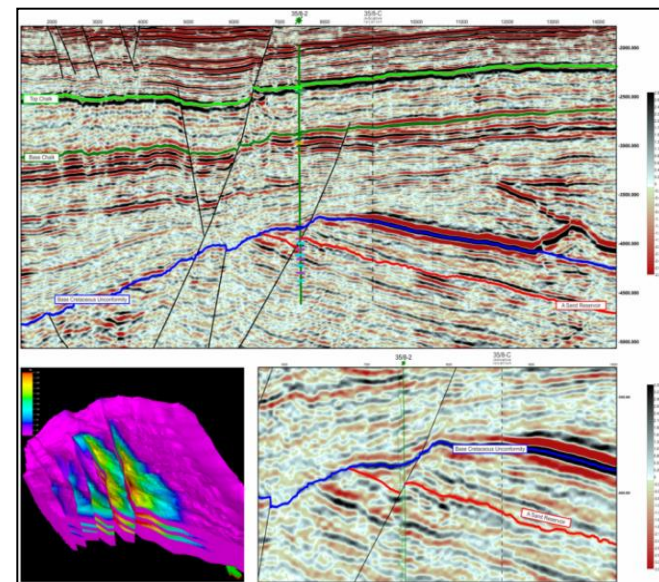
- Partnership holds 10 blocks (c. 2,000 km²) with 3D coverage
- Senergy Audit (2011) - Gross un-risked prospective resources of up to c. 749 MMBOE REC

Forward Plans

- Target farm out and drilling of an appraisal well
- Aim to assess potential of Burren oil discovery

Current Status

- Data room process ongoing with objective of targeting a farm out for future drilling



Licence and Tax Data

Licence: FEL 2/04
FEL 4/08

Equity: CAIRN ENERGY – 38%
PROVIDENCE – 58%
SOSINA – 4%

Operator: CAIRN ENERGY

Tax Rate: 25% - 40%*

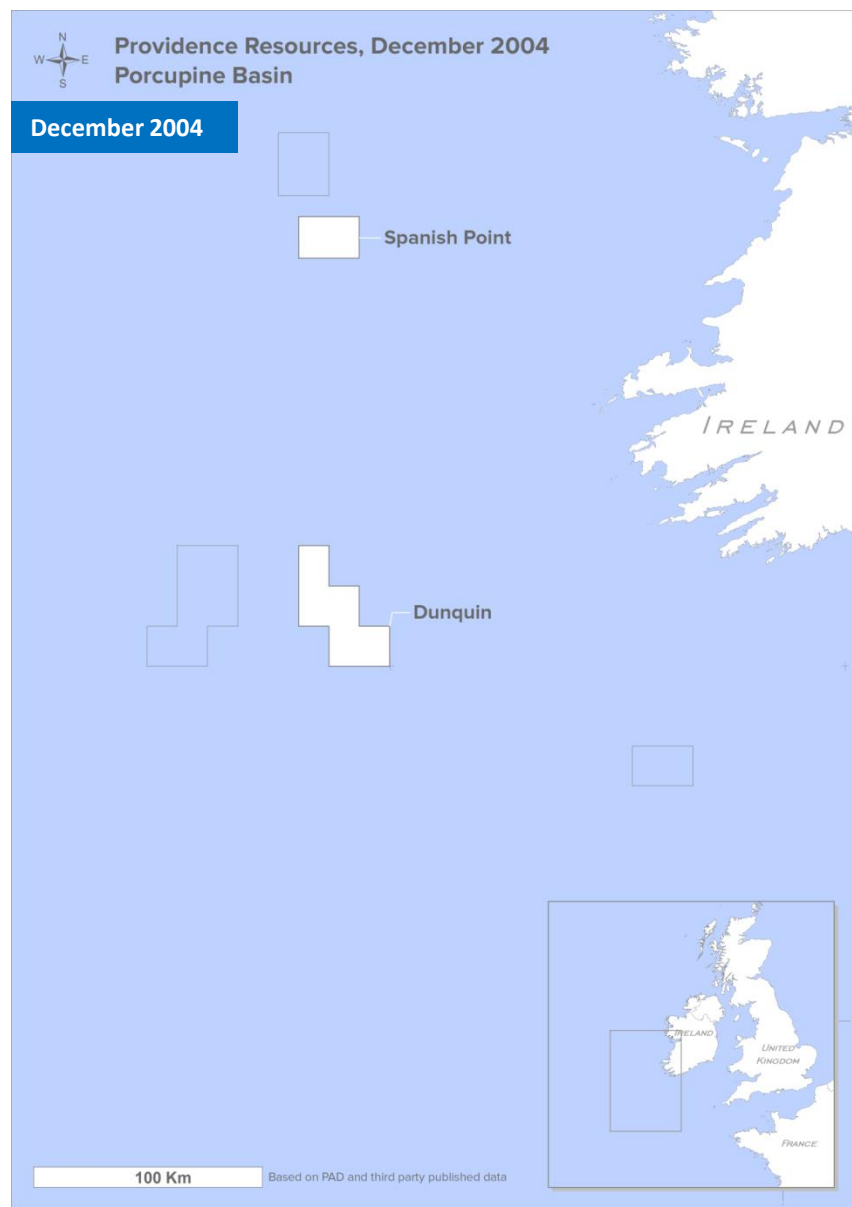
*Corporation tax rate for FEL 2/04 is 25%. FEL 4/08 is subject to an additional Profit Resource Rent Tax of up to 15%.



Technical Data

Basin - Porcupine Basin
Distance – c.150 km offshore
Water Depth – 300 – 500m
Reservoir Depth – c. 4,000m
Reservoir Age – Upper Jurassic
Reservoir Type – Deepwater sandstones
Fluid Type – Gas Condensate
Contingent Resources (2C) – 97 MMBOE

Providence's Role in the Porcupine Basin



2004

- Licensed Dunquin & Spanish Point

2006

- ExxonMobil farm in to Dunquin
- Licence Option secured for Newgrange with ExxonMobil
- 2D seismic acquired over Dunquin, Newgrange & Druid/Drombeg

2008

- Chrysaor farms into Spanish Point
- Licence Option secured over Druid/Drombeg with ExxonMobil
- ExxonMobil assumes Operatorship of Dunquin
- 2D seismic acquired over Druid/Drombeg

2009

- ENI farm-in to Dunquin and JV make well commitment
- 3D seismic acquired over Spanish Point

2011

- 3D seismic acquired over Spanish Point North
- Repsol farm-in to Dunquin
- Providence secure new Licence Options for Druid/Drombeg & Newgrange

2013

- Dunquin North well drilled – 600 MMBO residual oil accumulation
- Cairn farm-in to Spanish Point

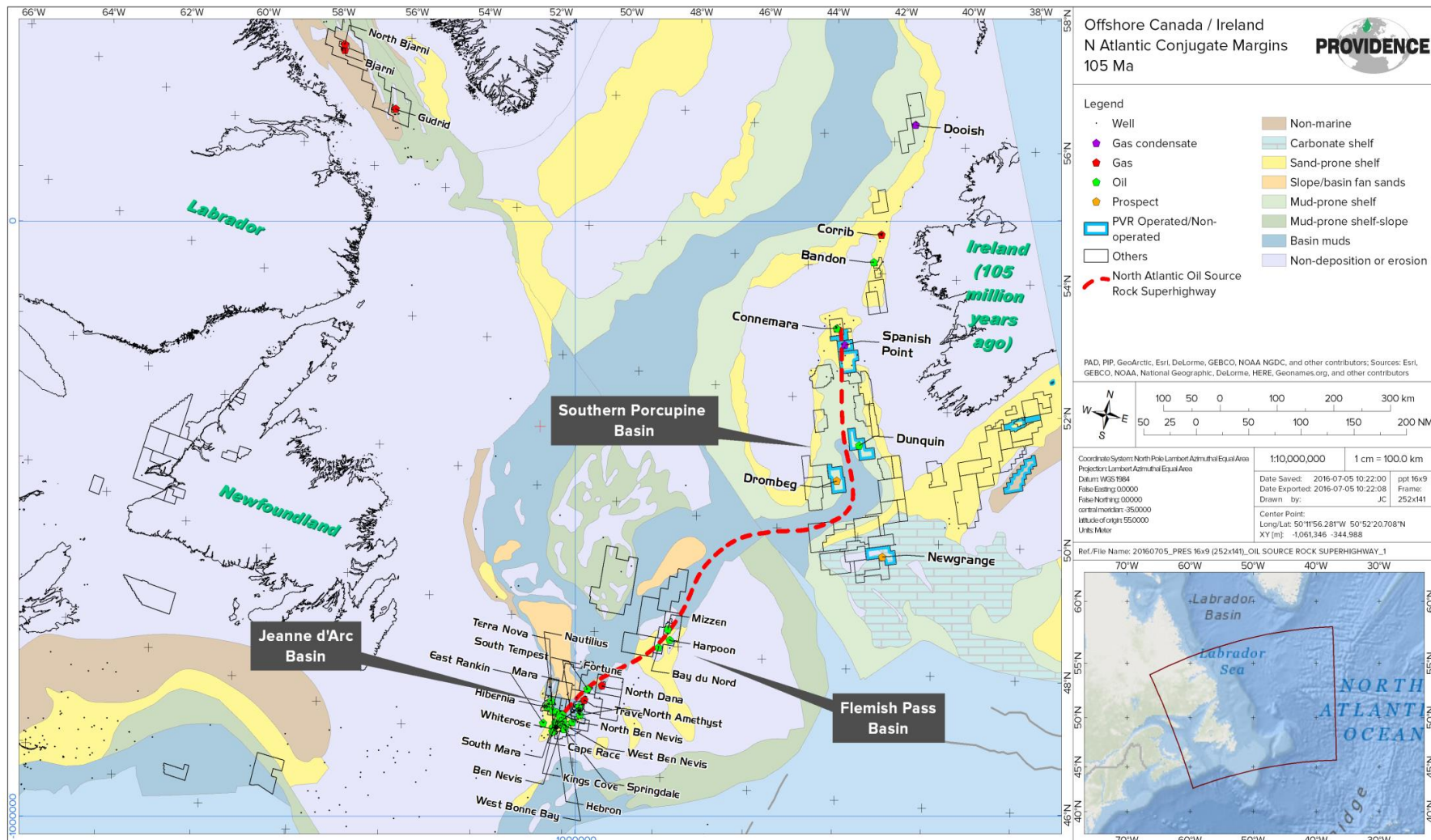
2014

- 3D seismic acquired over Drombeg
- 2D seismic acquired over Newgrange
- 3D seismic acquired over Spanish Point South

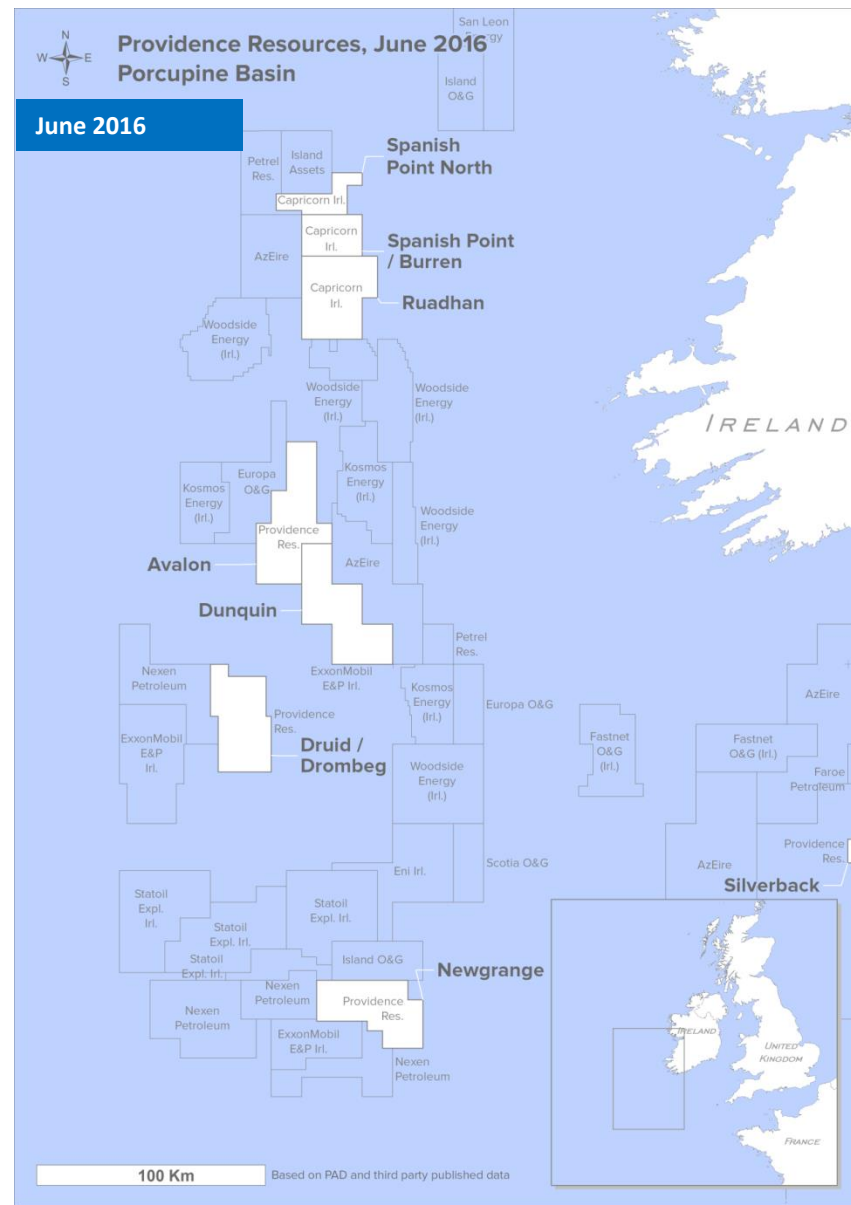
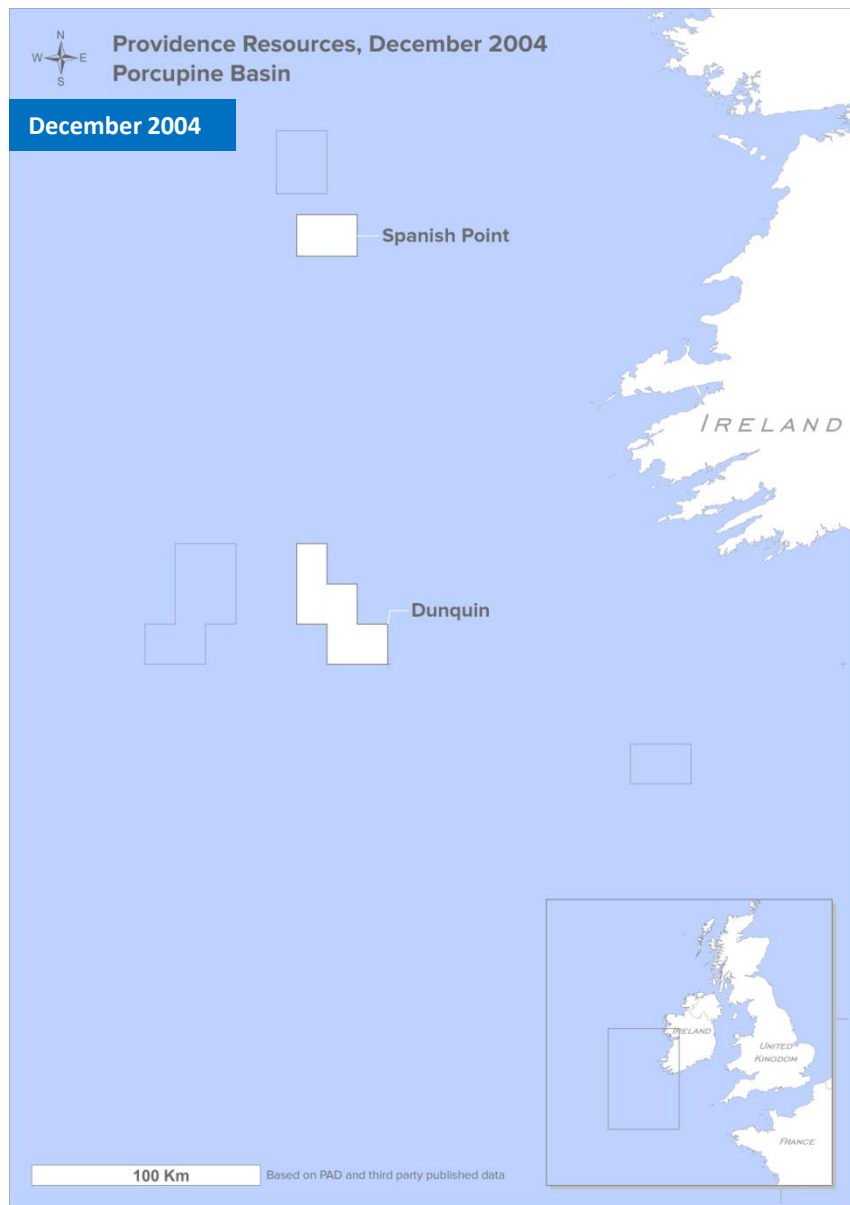
2015

- Collaborative Study with Schlumberger – Druid, Drombeg, Newgrange and Dunquin South

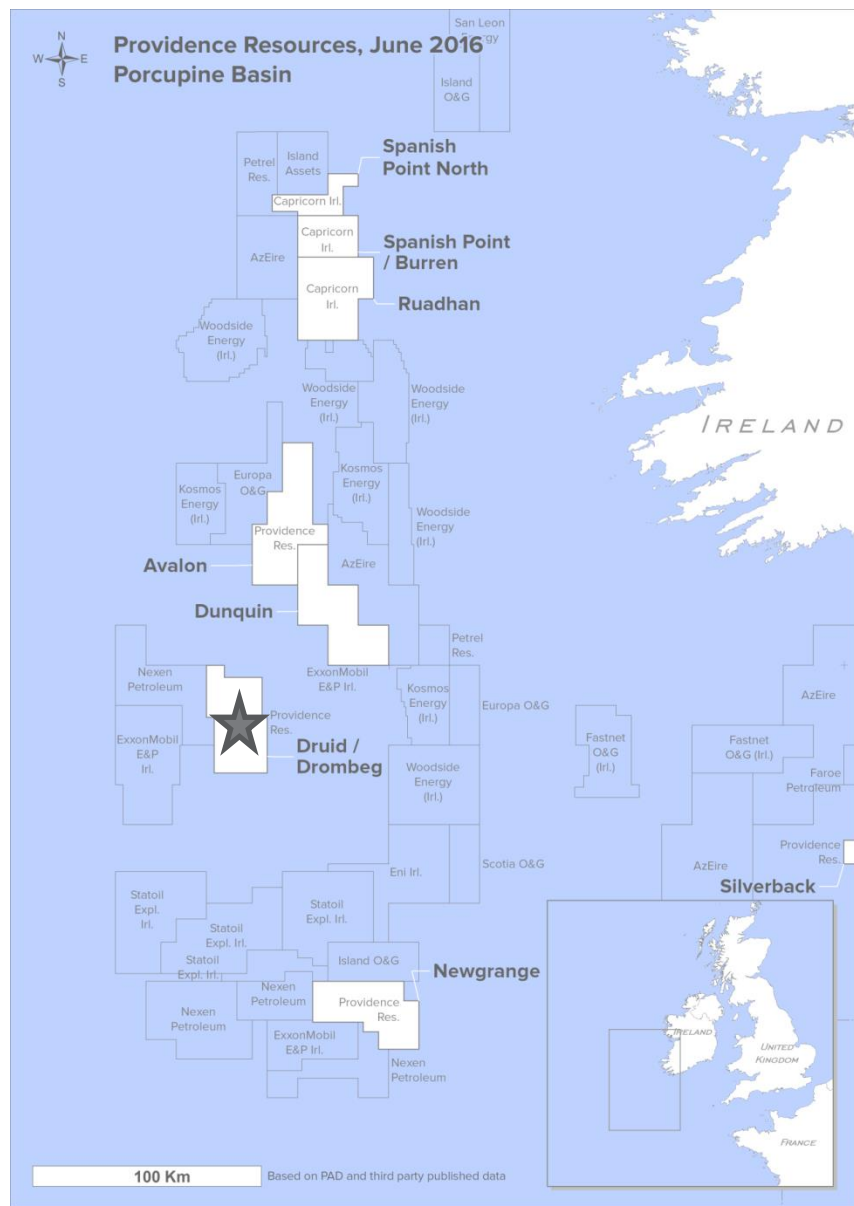
North Atlantic Source Rock Superhighway



Focused on Offshore Ireland



Schlumberger Exploration Collaboration Project



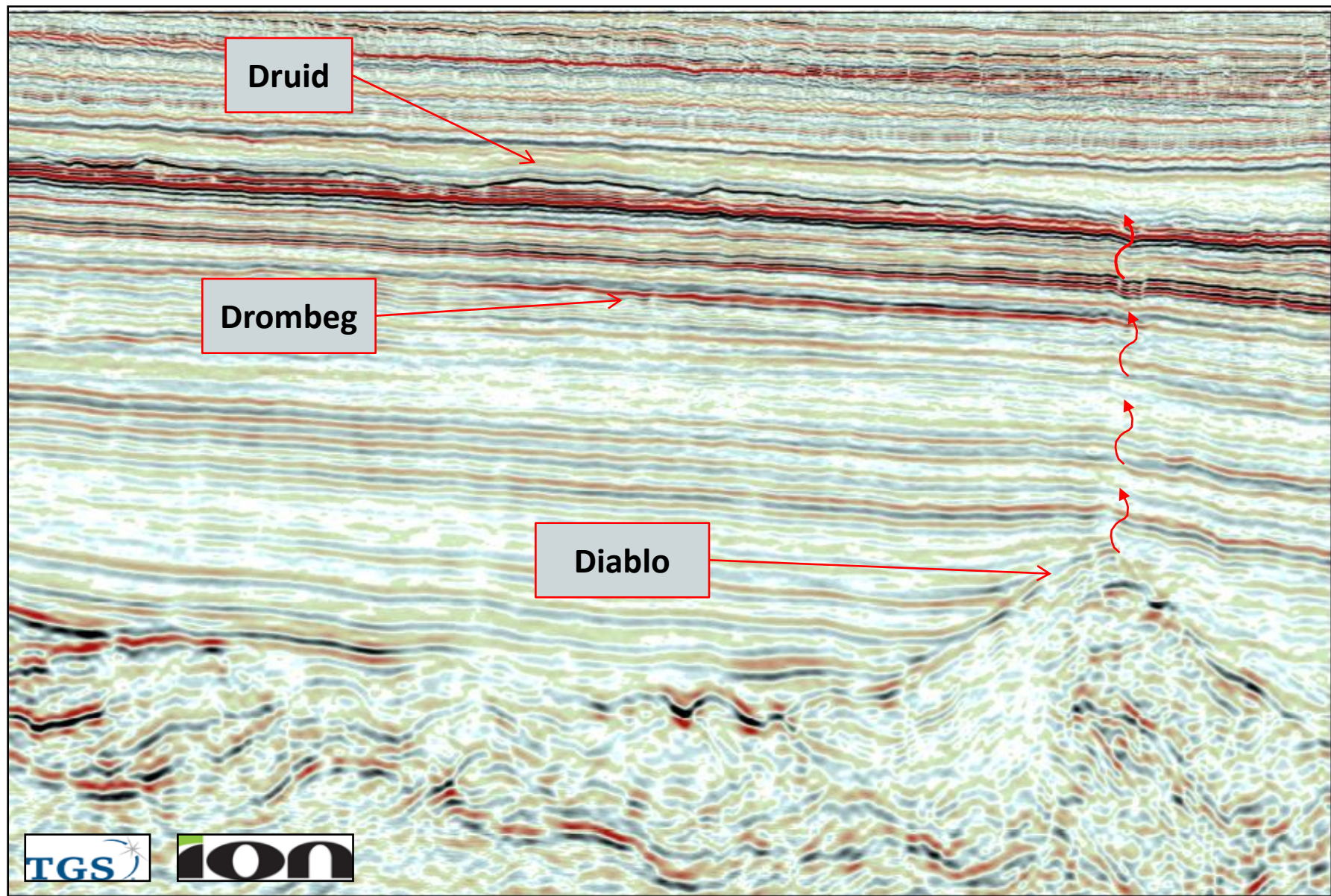
September 2015

- Providence and Schlumberger sign Strategic Exploration Collaboration Agreement
- Project commenced primarily designed to focus on the Druid, Drombeg, Newgrange and Dunquin South exploration prospects
- 30 technical professionals worked on this project, which included 24 specialists from Schlumberger and a further 6 from Providence/Sosina
- The primary technical disciplines included Geology, Geophysics, Geo-mechanics and Petroleum Systems Modelling
- Initial focus was on the Druid and Drombeg exploration prospects (new 3D seismic)
- Further work is ongoing relating to the Newgrange exploration prospect

April 2016

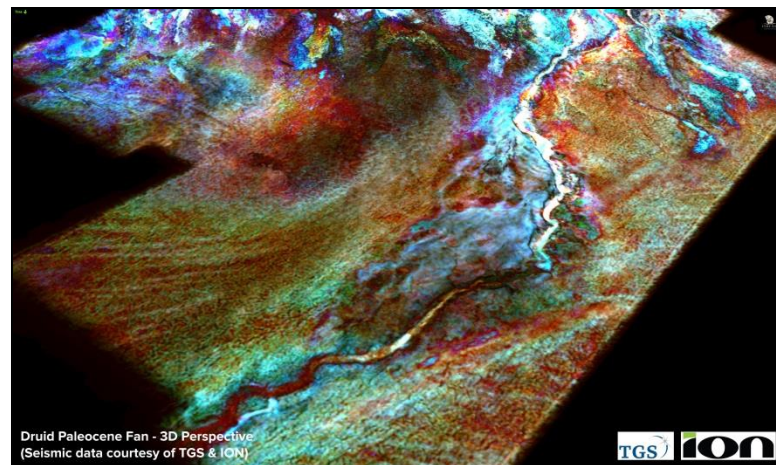
- Results of Project issued for Druid and Drombeg

Druid/Drombeg Oil Prospects, Southern Porcupine Basin

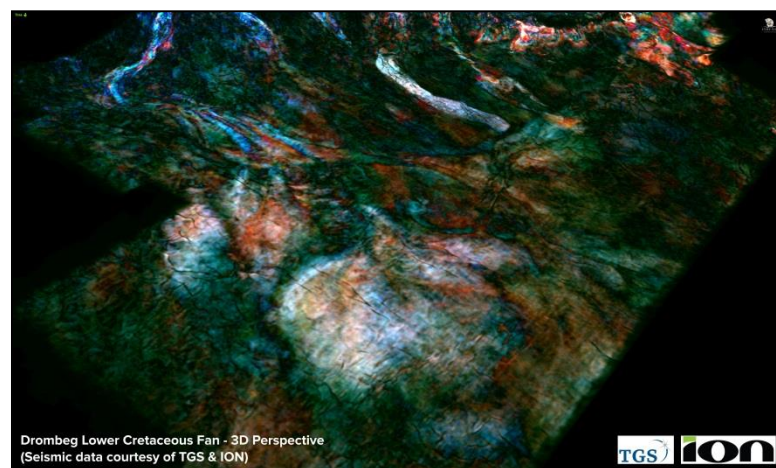


Schlumberger Exploration Collaboration Project

- Multi-domain analysis confirms that the 3D seismic responses from the Druid and Drombeg prospects are consistent with the presence of two large vertically stacked stratigraphically trapped oil accumulations
- Total cumulative in-place un-risked prospective resources of c. 5.095 BBO (PMean)
 - **Druid – c. 3.180 BBO (PMean)**
 - **Drombeg – c. 1.915 BBO (PMean)**
- Both prospects could be evaluated with a single vertical exploration well
 - Latest internal well cost estimate is c. \$70 million (gross) which compares to the nearby c. \$200 million (gross) Dunquin North exploration well, which was drilled to a similar depth in 2013.
- Schlumberger have proposed a risk-sharing model on the drilling and evaluation of the project



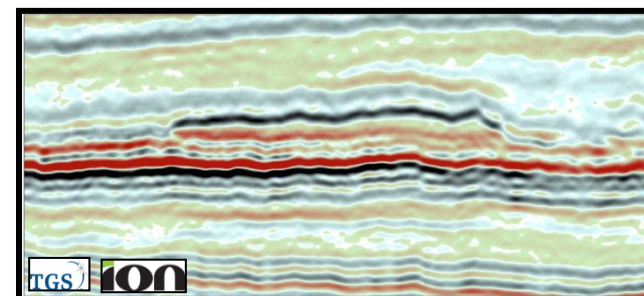
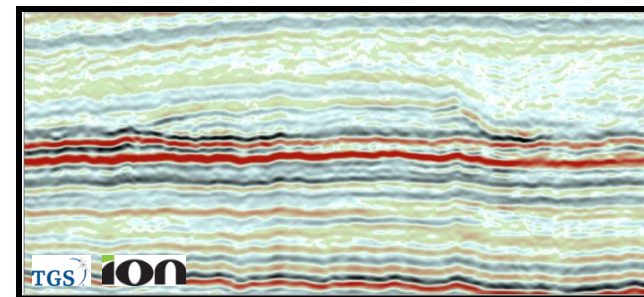
DRUID EXPLORATION PROSPECT



DROMBEG EXPLORATION PROSPECT

Druid Oil Prospect, Southern Porcupine Basin

- Two fans c. 1,750 m BML and structurally up-dip from a potential significant fluid escape feature from the underlying pre-Cretaceous Diablo Ridge
- Cumulative in-place un-risked prospective resources of c. 3.180 BBO (PMean)
 - Fan 1 – c. 984 MMBO (PMean)
 - Fan 2 – c. 2,196 MMBO (PMean)
- Pre-stack seismic inversion and regional rock physics analysis shows Druid is consistent with a highly porous (30%) and high net-gross, light oil-filled sandstone reservoir system up to 85 metres thick
- A depth conformant Class II AVO anomaly is present and synthetic forward modelling of an oil-water contact correlates with the observed seismic response
- Spectral decomposition, seismic compactional drape and mounding are reflective of a large sand-rich submarine fan system with no significant internal faulting and clear demonstration of an up-dip trap mechanism
- Geomechanical analysis using regional well and high resolution seismic velocity data indicates that Druid is normally pressured and the top seal is intact



Licence and Tax Data

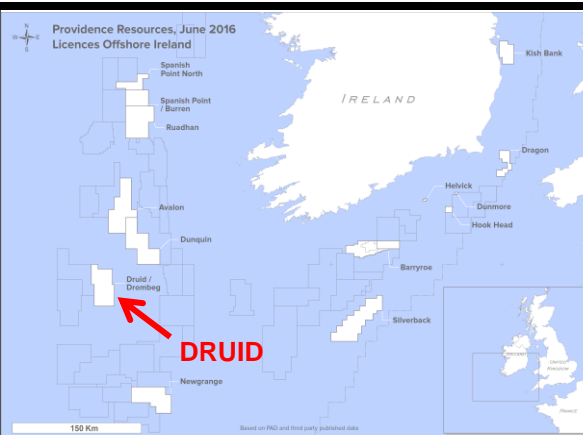
Licence: FEL 2/14

Equity: **PROVIDENCE – 80%**
SOSINA – 20%

Operator: PROVIDENCE

Tax Rate: **25% to 40%***

**Corporation tax rate is 25%. Additional Profit Resource Rent Tax is up to 15%.*



Technical Data

Basin – Southern Porcupine Basin

Distance – c. 210 km offshore

Water Depth – 2,100 – 2,500 m

Reservoir Depth – c. 4,000m (c. 1,750m BML)

Reservoir Age – Palaeocene

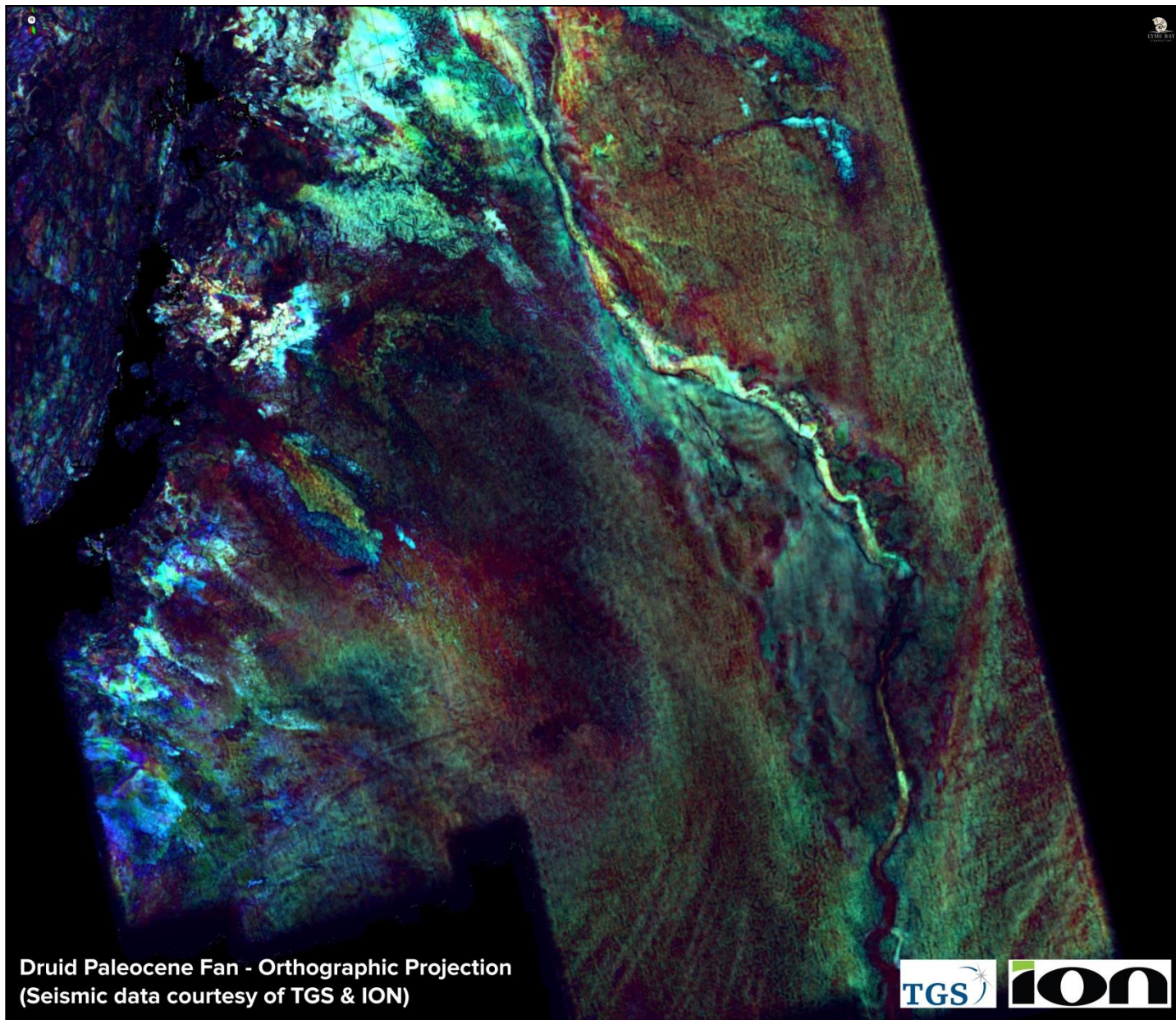
Reservoir Type – Deep-water sandstone fan

Trap type – Stratigraphic

Fluid type – Oil

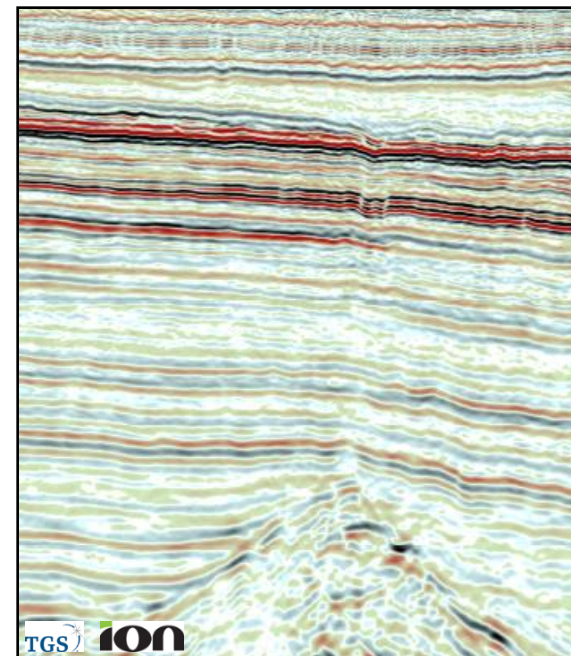
Pmean REC Estimate – c. 1,120 MMBO (35% Rf)

Druid Oil Prospect, Southern Porcupine Basin



Drombeg Oil Prospect, Southern Porcupine Basin

- Located c. 2,750 m BML and structurally up-dip from a potential significant fluid escape feature from the underlying pre-Cretaceous Diablo Ridge
- In-place un-risked prospective resource of c. 1.915 BBO (PMean)
- Pre-stack seismic inversion and regional rock physics analysis shows Drombeg is consistent with a highly porous (20%), light oil-filled sandstone reservoir system up to 45 metres thick
- A depth conformant Class II AVO anomaly is present and spectral decomposition is reflective of a large sand-rich submarine fan system with no significant internal faulting, and supports an up-dip trap mechanism
- Geomechanical analysis using regional well and high resolution seismic velocity data indicates that Drombeg is over-pressured with an intact top seal



Licence and Tax Data

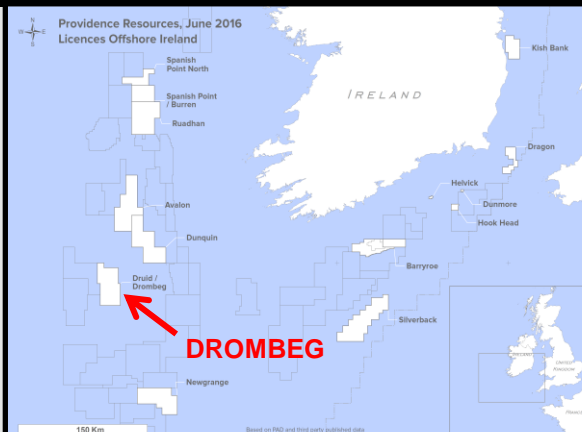
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Technical Data

Basin – Southern Porcupine Basin

Distance – c. 210 km offshore

Water Depth – 2,100 – 2,500 m

Reservoir Depth – c. 5,000m (c. 2,750m BML)

Reservoir Age – Lower Cretaceous

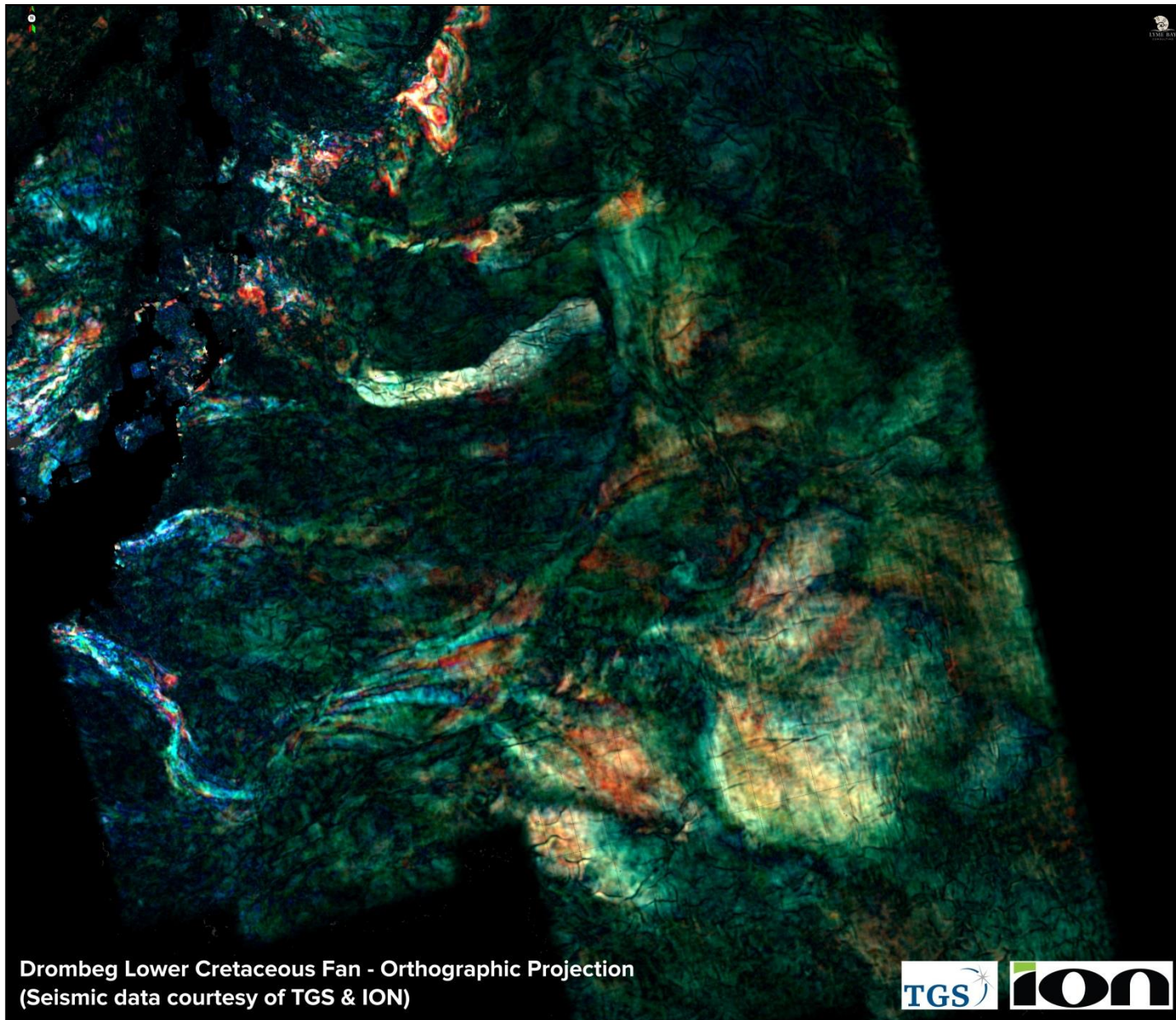
Reservoir Type – Deepwater Fan

Trap type – Stratigraphic

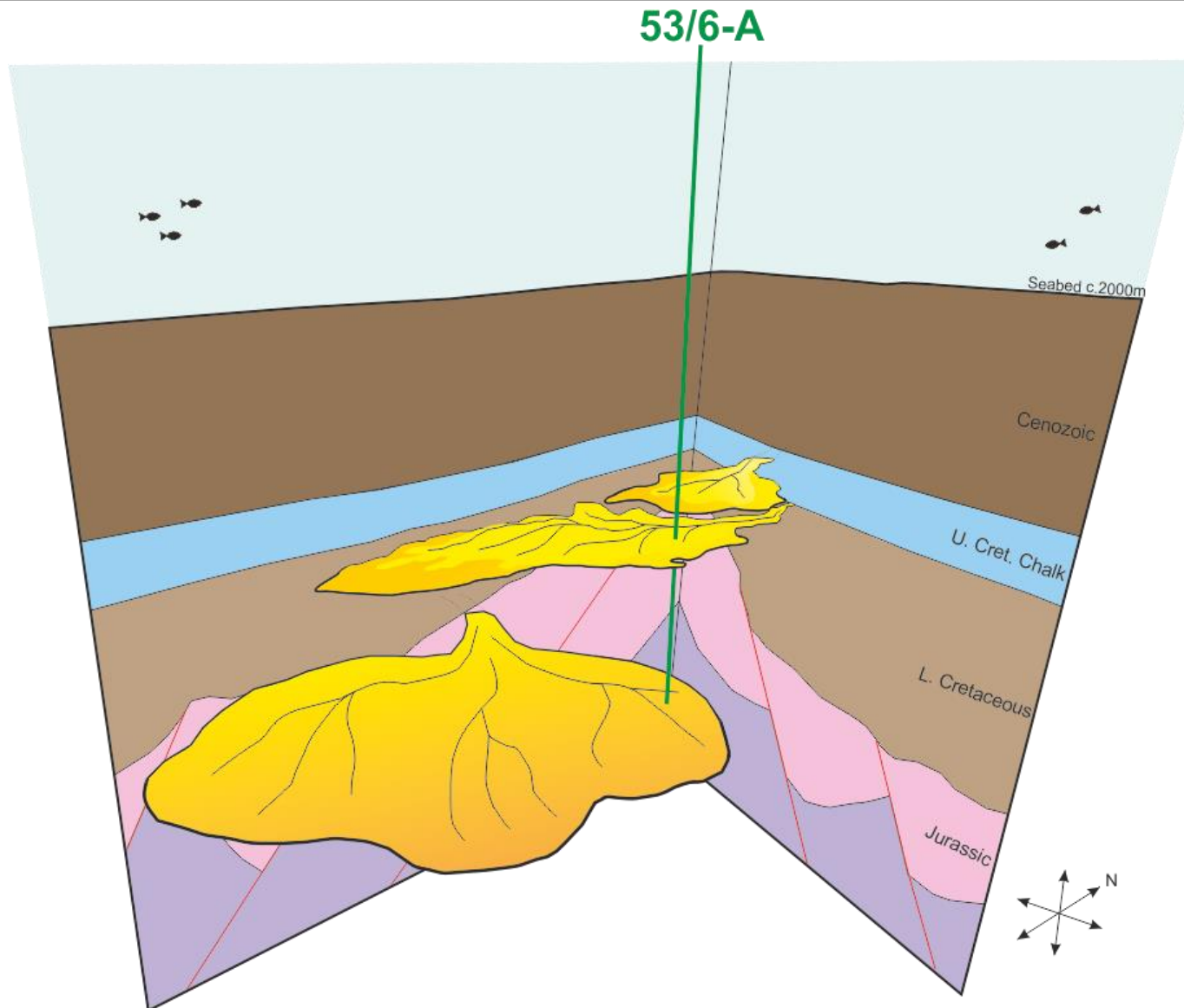
Fluid type – Oil

Pmean REC Estimate – c. 675 MMBO (35% Rf)

Drombeg Oil Prospect, Southern Porcupine Basin



Druid/Drombeg – Provisional Well Location Schematic



Details of the Placing Offer & Open Offer

- **ANNOUNCED ON JUNE 21, 2016**
- **EGM TO BE HELD ON JULY 14, 2016**
- **PLACING OFFER:**

To raise gross proceeds of £53.712 million, comprising:

 - Proposed issuance of 399.670 million shares in a Placing Offer at £0.12 per share
 - Proposed allotment of 9.938 million shares to Melody at £0.12 per share
 - Proposed issuance of 37.998 million shares to Cenkos at £0.12 per share
- **OPEN OFFER:**

To raise gross proceeds of up to €4.84 million (before expenses):

 - Proposed issuance of 31.835 million shares on the basis of:
 - 1 Open Offer share at €0.152 per Open Offer Share for every 4.4 ordinary shares held
- Net proceeds from the Placing Offer and Open Offer proposed to be used to:
 - Retire Melody debt of \$20 million
 - Make payment to Transocean
 - Provide working capital
 - Finance the Company's cost of drilling the Druid exploration well in 2017

Implications of Placing Offer and Open Offer

IMPROVES BALANCE SHEET STRENGTH AND FINANCIAL POSITION

- Melody facility retirement - significant obstacle to balance sheet strength removed
- Provides flexibility in commercial discussions
- Improves working capital position

ENABLES FOCUSED & DISCIPLINED ADVANCEMENT OF PORTFOLIO

- Target farm-in for Barryroe and Spanish Point projects
- Target re-rating potential by seeking transformation of 2C resources to 2P reserves
- Intend to add material resources through exploration
 - Focussing on the significant Druid & Drombeg exploration opportunities
- Operatorship allows greater control of costs and timing

CAPITALISE ON LOWER DRILLING & SERVICE COSTS

- Deep-water drilling unit day rates are c. 60% off 2013 highs
- High-specification rig availability and improved terms are available

FACILITATES PROVIDENCE IN SEEKING TO MAXIMISE VALUE FOR SHAREHOLDERS

- Timing
- Operatorship
- Majority equity stake in key assets
- Data disclosure to the market/industry
- Possible leverage on follow-on opportunities in the basin

DRUID DRILLING

- Opportunity to test a significant prospect at a fraction of past costs
 - c. \$37.6 million (net to Providence) cost

Corporate Objectives

- Capital raise will improve **BALANCE SHEET**
- Target farm-out/appraisal drilling of **BARRYROE** in 2017
- Target farm-out/appraisal drilling of **SPANISH POINT** in 2018
- Target to operate & drill an exploration well on **DRUID** in 2017

