

Interim Results 2016



Leading Offshore Ireland

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Agenda

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Providence Today

Providence Today

BALANCE SHEET RESTRUCTURED AND FINANCIAL POSITION SECURED

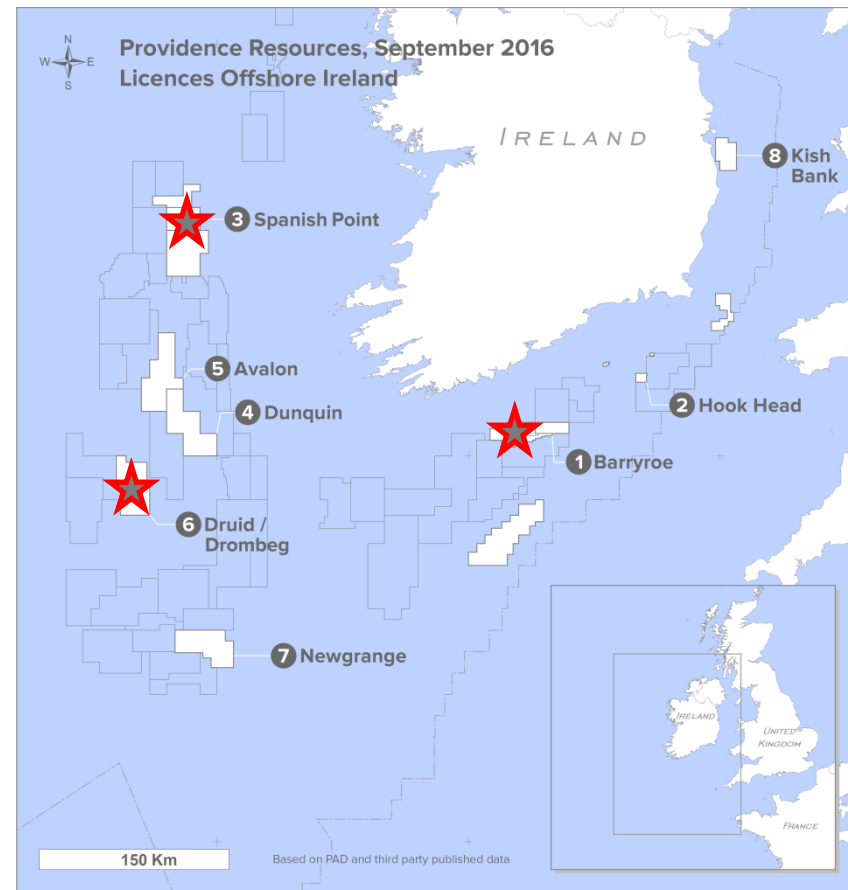
- Providence now debt free
- Financial resources in place to execute programme

SHAREHOLDER ENDORSED STRATEGY

- Notable shareholders include – (as of Sept 28, 2016) :
 - M&G Investments 14.67%
 - The Capital Group 9.71%
 - Henderson 5.99%
 - Hargreave Hale 5.57%
 - Pageant Holdings 4.61%
 - BlackRock 3.51%

DEFINED PROGRAMME THROUGH 2018

- Operate & drill an exploration well on DRUID in 2017
- Target farm out/appraisal drilling of BARRYROE in 2017
- Target farm out/appraisal drilling of SPANISH POINT in 2018



PROVIDENCE NOW HAS THE FINANCIAL RESOURCES IN PLACE TO DEVELOP ITS EXTENSIVE AND UNIQUE PORTFOLIO OF ASSETS OFFSHORE IRELAND

Focussed on Offshore Ireland

Focused on Offshore Ireland

Providence is Central to the Irish E&P Space

Focused on early stage exploration & appraisal opportunities

- Over 30 years exploring offshore Ireland
- Irish headquartered and managed
- Diversified portfolio of licences offshore Ireland
- Mixture of exploration prospects & appraisal projects
- Carry out subsurface evaluation / seismic / drilling
- Co-venture with industry partners for development phase

Since 2004 Providence has drilled 6 wells and participated in 14 seismic surveys investing c. \$190 million in offshore Ireland

Material appraisal & exploration resource base

- c. 358 MMBOE net audited 2C Contingent Resources
- + 6,000 MMBOE gross un-risked Prospective Resources

Fully funded following Placing and Open Offer in July 2016

Key Management

Tony O'Reilly

Chief Executive
26 years experience
ARCON, C&L

Dr. John O'Sullivan

Technical Director
27 years experience
Mobil, Marathon

Simon Brett

Chief Financial Officer
22 years experience
Damovo, Coca Cola

Fergus Roe

Operations Manager
20 years experience
Haliburton

Donal Meehan

Snr. Reservoir Engineer
14 years experience
ExxonMobil

Fergal Murphy

Geophysical Consultant
19 years experience
Britsurvey, Lynx

Criona Ryan

Commercial & Legal Advisor
8 years experience
Houlihan O'Donnell Flaherty

Annemarie Smyth

Snr. Geologist
15 years experience
Troy-Ikoda Limited

Keith Byrne

Snr. Geophysicist
15 years experience
PGS, Newfield

Myles Watson

Geologist
3 years experience
Providence

Jakub Czarcinski

Cartographer & GIS Specialist
11 years experience

Keys Partners – 2015/16



Focused on Offshore Ireland

Key Assets - Location



Map source: DECC (<https://www.gov.uk/>), PAD (<http://www.dcenr.gov.ie/>)

Key Assets – Resource Estimates

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 – 26.846%*)**
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 Oil Prospects (PVR - 80%)**
Prospect Size (Pmean): c. 3.180 BBO STOIIP
Net to PVR: c. 2.544 BBO STOIIP
6. **Drombeg Oil Prospect (PVR - 80%)**
Prospect Size (Pmean): 1.915 BBO STOIIP
Net to PVR: c. 1.532 BBO STOIIP
7. **Newgrange Gas Prospect (PVR - 80%)**
Prospect Size (Pmean): c. 13.6 TSCF GIIP
Net to PVR: c. 10.8 TSCF GIIP
8. **Kish Oil Prospect (PVR - 100%)**
Prospect Size (P50): c. 210 MMBO REC
Net to PVR: c. 210 MMBOE REC

* Subject to the assignment of the additional equity from Atlantic Petroleum (Ireland) Limited from the Minister approval and the fulfilment of the remaining terms and conditions under the Atlantic Farmout Agreement.

H1 2016 Results

H1 2016 Results

- **Barryroe Oil Project, North Celtic Sea Basin (SEL 1/11)**

 - Upper C-Sand GIIP within SEL 1/11 & OPL1 Option area now estimated at c. 400 BSCF
 - Well cost estimates for single vertical well c. US\$25 million

- **Spanish Point Gas Condensate Project, Northern Porcupine Basin (FEL 2/04 & 4/08)**

 - Adjacent third party Licensing Options awarded in 2015 Atlantic Margin Licensing Round

- **Helvick/Dunmore Oil Discoveries North Celtic Sea Basin**

 - Award of Lease Undertakings
 - 50% staged farm in by Marginal Field Development Company Limited

- **Druid/ Drombeg Oil Prospects, Southern Porcupine Basin (FEL 2/14)**

 - Multi-domain analysis confirms that the 3D seismic responses from the Druid and Drombeg prospects are consistent with the presence of 2 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 Druid and Drombeg prospects could be evaluated with a single vertical exploration well
 - Adjacent third party Licensing Options awarded in 2015 Atlantic Margin Licensing Round



H1 2016 Results – cont'd

- **Newgrange Prospect, Goban Spur Basin (FEL 6/14)**
 - Seismic supports top seal and reservoir presence for Cretaceous target
 - Pre-Cretaceous structural closure far larger than previously mapped
 - Adjacent third party Licensing Options awarded in 2015 Atlantic Margin Licensing Round

- **Avalon Oil Prospect, Northern Porcupine Basin (LO 16/27)**
 - Award of new Licensing Option in 2015 Atlantic Margin Licensing Round
 - Large AVO-stratigraphic Paleocene play analogous to Druid

- **Dunquin Oil Prospect, Southern Porcupine Basin (FEL 3/04)**
 - Dunquin North post-well technical studies continuing
 - Evidence of more significant residual oil in the Dunquin North well
 - Adjacent third party Licensing Options awarded in 2015 Atlantic Margin Licensing Round

- **Kish Oil Prospect, Kish Bank Basin (SEL 2/11)**
 - Company's working interest increased to 100%

PORTFOLIO MANAGEMENT

- **Relinquishments made to Licence Authorisations over:**
 - Cuchulain, Southern Porcupine Basin (FEL 1/99)
 - Polaris, Rathlin Basin (P 1885)
 - Dragon (UK), St George's Channel Basin (P 1930)



H1 2016 Results – cont'd

FINANCIAL RESULTS

- **Further reduction in administration costs and legal expenses**
- **Operating loss for the period of €2.216 million (€3.787 million in H1 2015)**
- **Loss of €4.440 million (€8.425 million in H1 2015)**
- **Loss per share of 3.17 cents (7.94 cents in H1 2015)**
- **At June 30, 2016, total cash and cash equivalents were €0.522 million (€11.289 million in H1 2015)**
- **At June 30, 2016 debt was €19.546 million (€15.610m at June 30, 2015)**
- **June 21, 2016 - Capital fundraising announced with proceeds proposed to be used to:**
 - Retire corporate debt
 - Make payment to Transocean
 - Provide working capital
 - Finance the Company's share of funding the drilling of the Druid exploration well



H1 2016 Results – cont'd

TRANSOCEAN LITIGATION

- **April 2016 Court of Appeal Ruling**
 - Mandated payment of c.US\$6.77 million to Transocean
 - Mandated payment of Transocean's legal costs (plus interest) of the appeal in the sum of gross £225,000 and £183,000

- **Outstanding Matters at June 30, 2016**
 - Part 36 Claim by Transocean

- **Appeal to the Supreme Court**
 - The Company has sought leave to appeal the Appeal Judgment to the Supreme Court in the UK
 - A decision on the grant of such leave to appeal is pending



Post June 30 Events

Post June 30 Events

- **Barryroe Oil Project, North Celtic Sea Basin (SEL 1/11)**
 - Farm out discussions continue

- **Druid/ Drombeg Oil Prospects, Southern Porcupine Basin (FEL 2/14)**
 - Election made to enter Phase 2 of Licence (includes the commitment of one exploration well)
 - Druid 2017 Drilling Programme
 - Appointment of Well Management Company
 - Invitation to tender (“ITT”) issued for the provision of a deep-water drilling unit
 - Druid well design to allow for optional penetration of underlying Drombeg prospect
 - Planned spud date for Druid well is June 2017
 - Revised Druid well cost estimates is c. \$35 million (compared to previous estimate of \$46 million)
 - Additional cost for deepening of well to penetrate the Drombeg prospect amounts to c. \$15 million
 - Farm out discussions continue

- **Newgrange Prospect, Goban Spur Basin (FEL 6/14)**
 - Prospective Resource Potential of c. 13.6 TSCF GIIP or c. 9.2 BBO STOIIP
 - Top Seal capacity analysis indicates potential for a hydrocarbon column of up to 350 metres
 - Latest internal well gross cost estimate of c. \$22.5 million
 - Farm out discussions continue



Post June 30 Events – cont'd

- **Spanish Point Gas Condensate Project, Northern Porcupine Basin (FEL 2/04)**
 - Farm out campaign continues
- **Dunquin Oil Prospect, Southern Porcupine Basin (FEL 3/04)**
 - ENI assumes Operatorship following withdrawal of XOM
 - Providence's equity increased to 26.846%*

PLACING OFFER AND OPEN OFFER – JULY 2016

- **Placing Details**
 - Raised gross proceeds of £53.712 million through the issuance of 447.607 shares £0.12 pence per share
- **Open Offer Details**
 - Raised proceeds of €1.516 million through the issuance of 9.975 million shares



* Transfer of equity from Atlantic Petroleum subject to Ministerial consent

Post June 30 Events – cont'd

POST FINANCING EVENTS

- **Melody Debt Retired**
 - The Company is debt free

- **Court mandated gross payment of \$6.7 million plus £183k interest made to Transocean**
 - Part 36 matter to be heard in the Commercial Court in London on October 14, 2016

BOARD CHANGES

- **Appointment of Mr. Pat Plunkett as Non-executive Chairman with effect from October 1, 2016**
- **Mr. James McCarthy to remain as a Non-executive Director**
- **Retirement of Dr. Phil Nolan as a Non-executive Director with effect from October 1, 2016**



Portfolio

Barryroe Oil Field, North Celtic Sea Basin

Barryroe - Project Details

- 6 wells drilled (4 tested) & 3D seismic coverage
- 4 stacked reservoir systems
- Resource audits - RPS (2011) & NSAI (2013) - 346 MMBOE REC
- 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 farm out/drilling – estimated well cost c. \$20 million
- Focus on First Phase Production System (FPPS) on eastern portion of SEL 1/11 and part of OPL1 Option - FPPS Target REC – c. 90 MMBO
 - F&D of c. \$10/BBL
 - Breakeven costs (undiscounted) of c.\$25/BBL

Current Status

- Discussions ongoing with potential counterparties

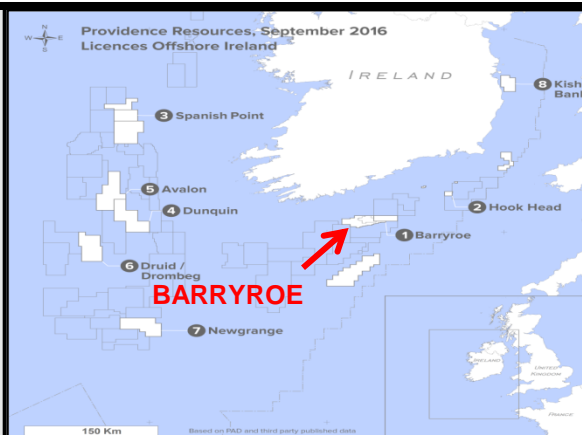


#The assignment of a 60% interest in a southern block of OPL 1 from PSE Kinsale Energy Limited to Providence is subject to Providence exercising the Option and is also subject to the fulfilment of the terms and conditions under the Option Agreement including, but not limited to, Ministerial consent to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

Spanish Point – Project Details

- 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 indicates original 35/8-2 vertical well had an undamaged flow potential of c.10,700 BOEPD from uppermost 'A' Sand interval
- PVR acquired CEPIL in Q2 2015, increasing its equity from 32% to 58%
- In Q4 2015, PVR launched a campaign to farm out 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 (2011) - Gross un-risked prospective resources of c. 749 MMBOE REC

Forward Plans

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

Current Status

- Farm out process with objective of targeting a farm out for future drilling



Licence and Tax Data

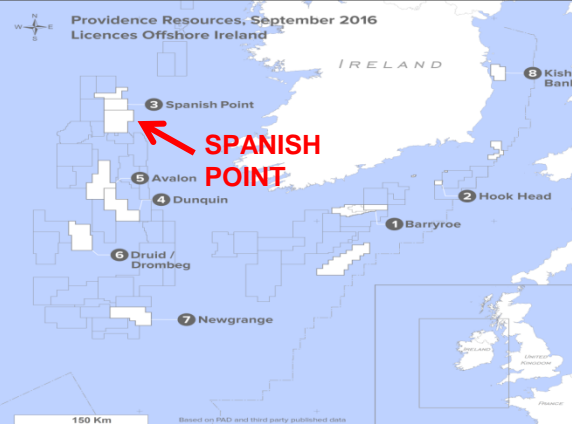
Licence: FEL 2/04
FEL 4/08

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%.*

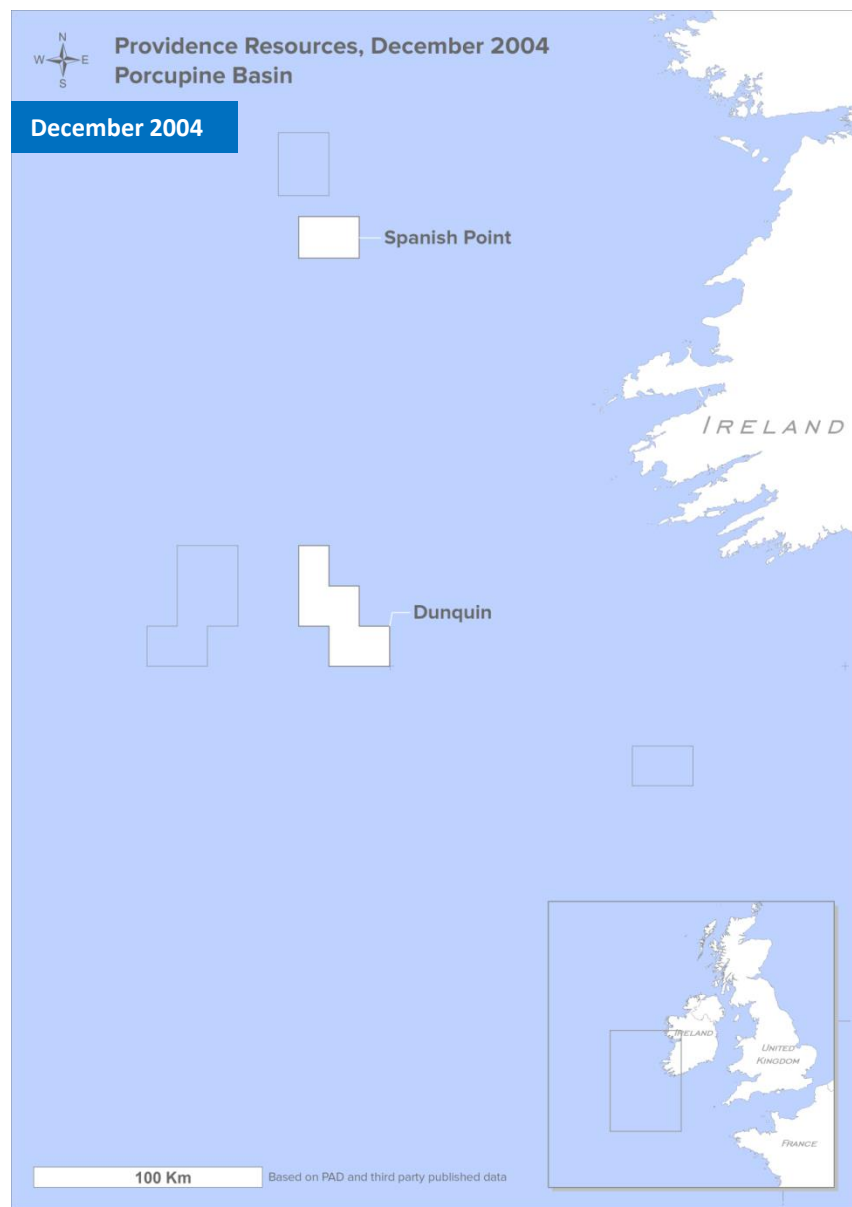


Technical Data

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

Leadership Role in the Porcupine Basin

Providence's Leadership Role in the Porcupine Basin



2004

- Licensed Dunquin & Spanish Point

2006

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

2008

- Chrysaor farms into Spanish Point
- Licence Option secured over Druid/Drombeg with XOM
- XOM 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

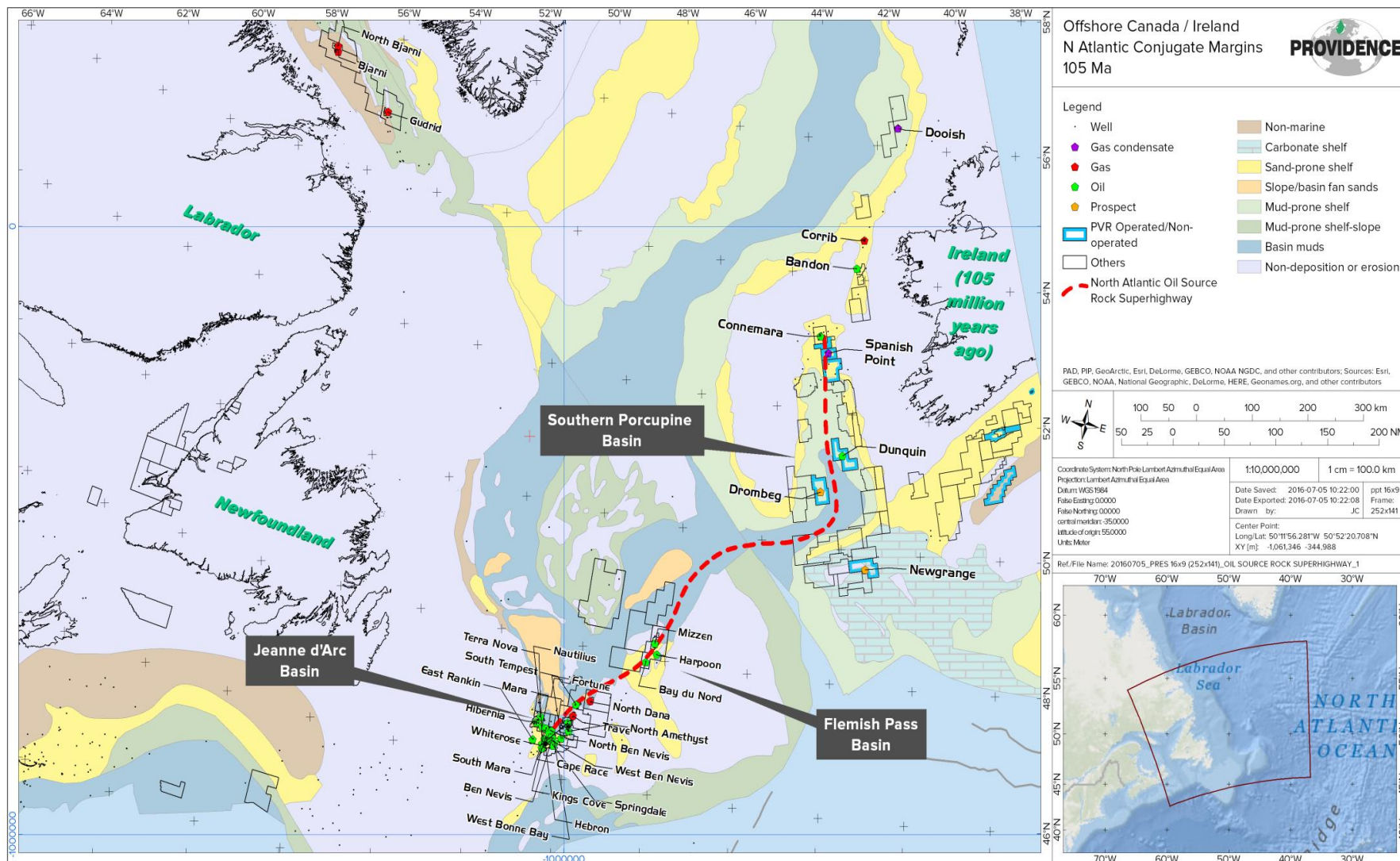
2014

- 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

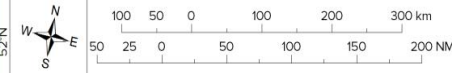
North Atlantic Source Rock Superhighway



Offshore Canada / Ireland
N Atlantic Conjugate Margins
105 Ma

- Legend**
- Well
 - Gas condensate
 - Gas
 - Oil
 - Prospect
 - PVR Operated/Non-operated
 - Others
 - North Atlantic Oil Source Rock Superhighway
 - Non-marine
 - Carbonate shelf
 - Sand-prone shelf
 - Slope/basin fan sands
 - Mud-prone shelf
 - Mud-prone shelf-slope
 - Basin muds
 - Non-deposition or erosion

PAD, PIP, GeoArctic, Esri, DeLorme, GEBCO, NOAA NGDC, and other contributors; Sources: Esri, GEBCO, NOAA, National Geographic, DeLorme, HERE, GeoNames.org, and other contributors



Coordinate System: North Pole Lambert Azimuthal Equal Area
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 Units: Meter

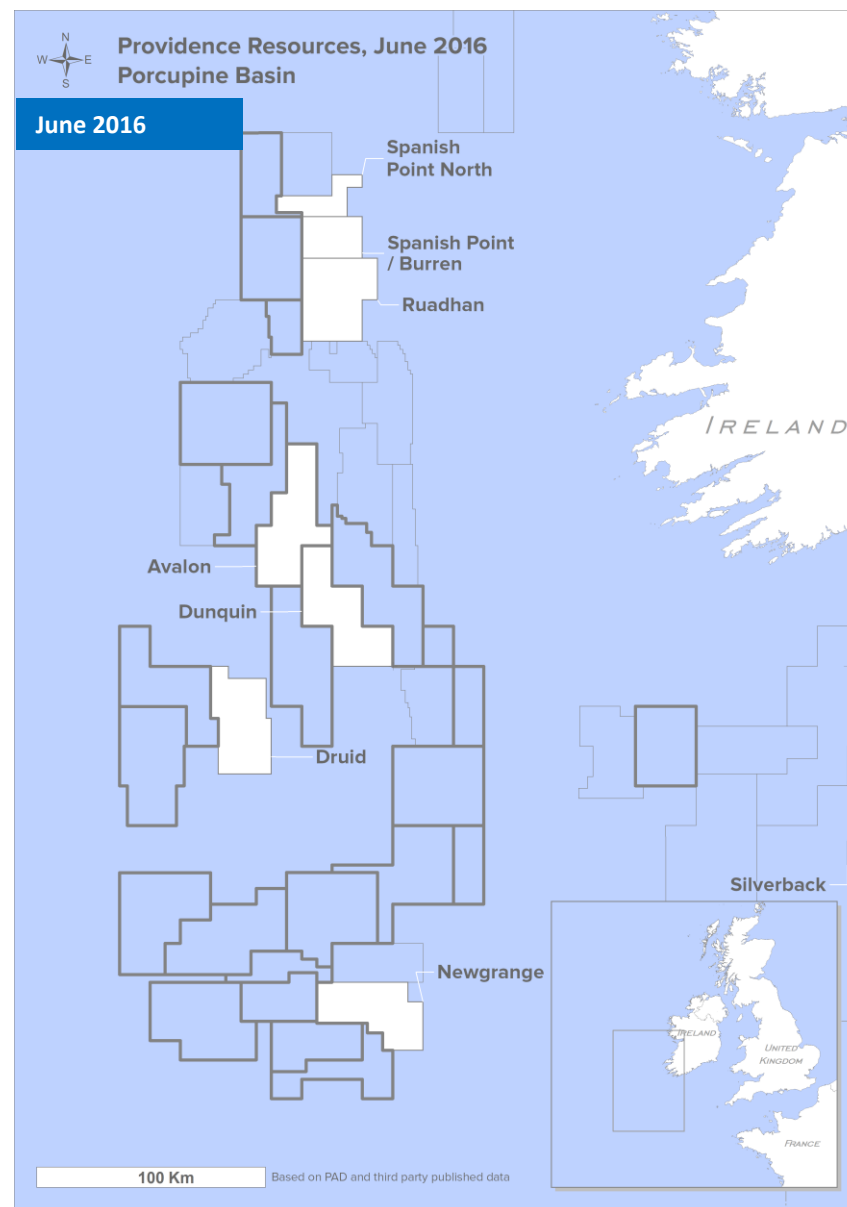
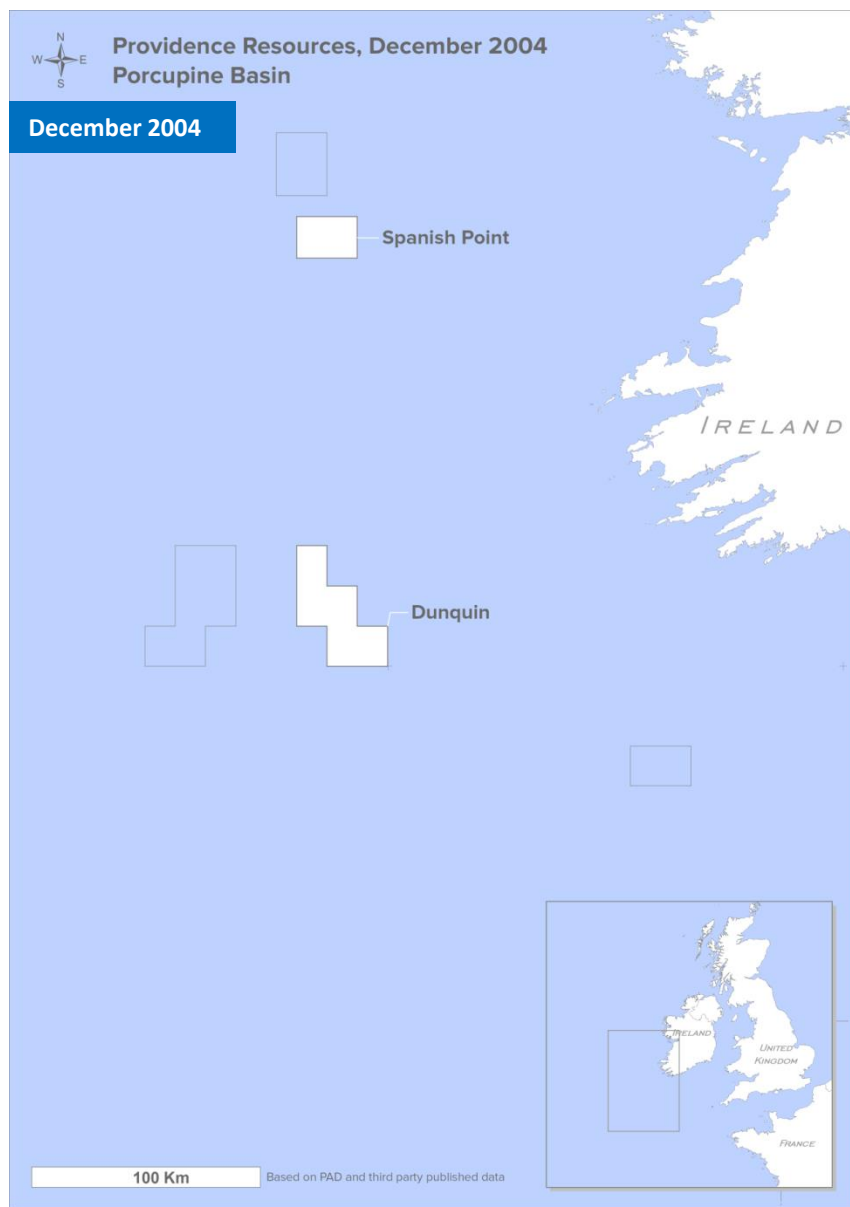
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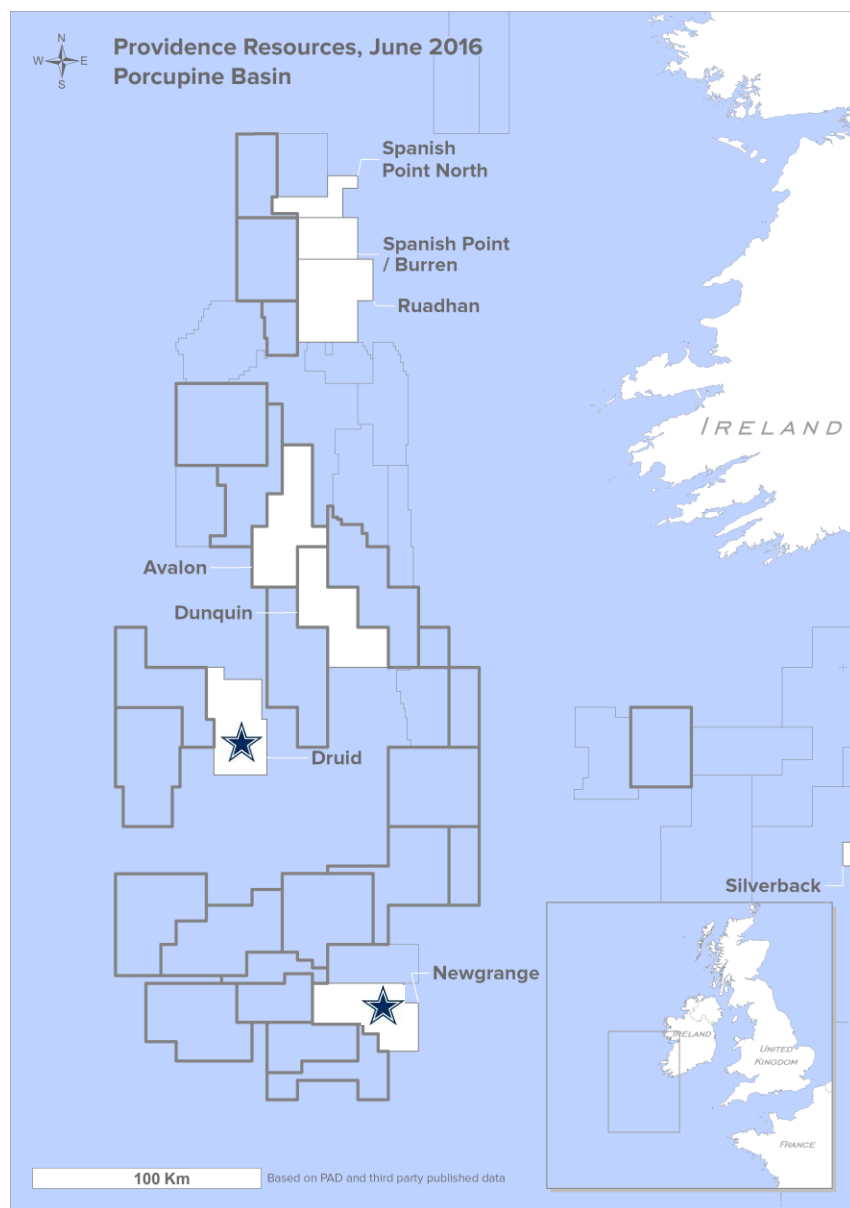
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Porcupine Basin Licence Activity – 2004 vs 2016



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

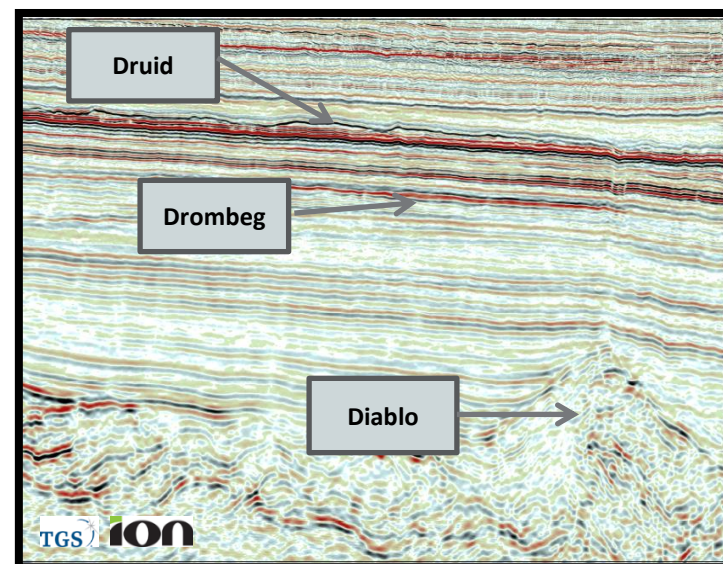
July 2016

- Results of Project issued for Newgrange

Results of Schlumberger Exploration Collaboration Project

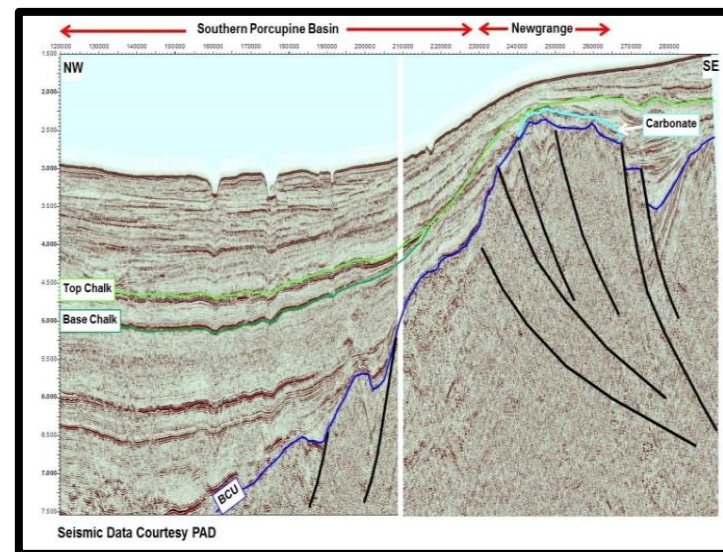
Druid & Drombeg

- 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)**

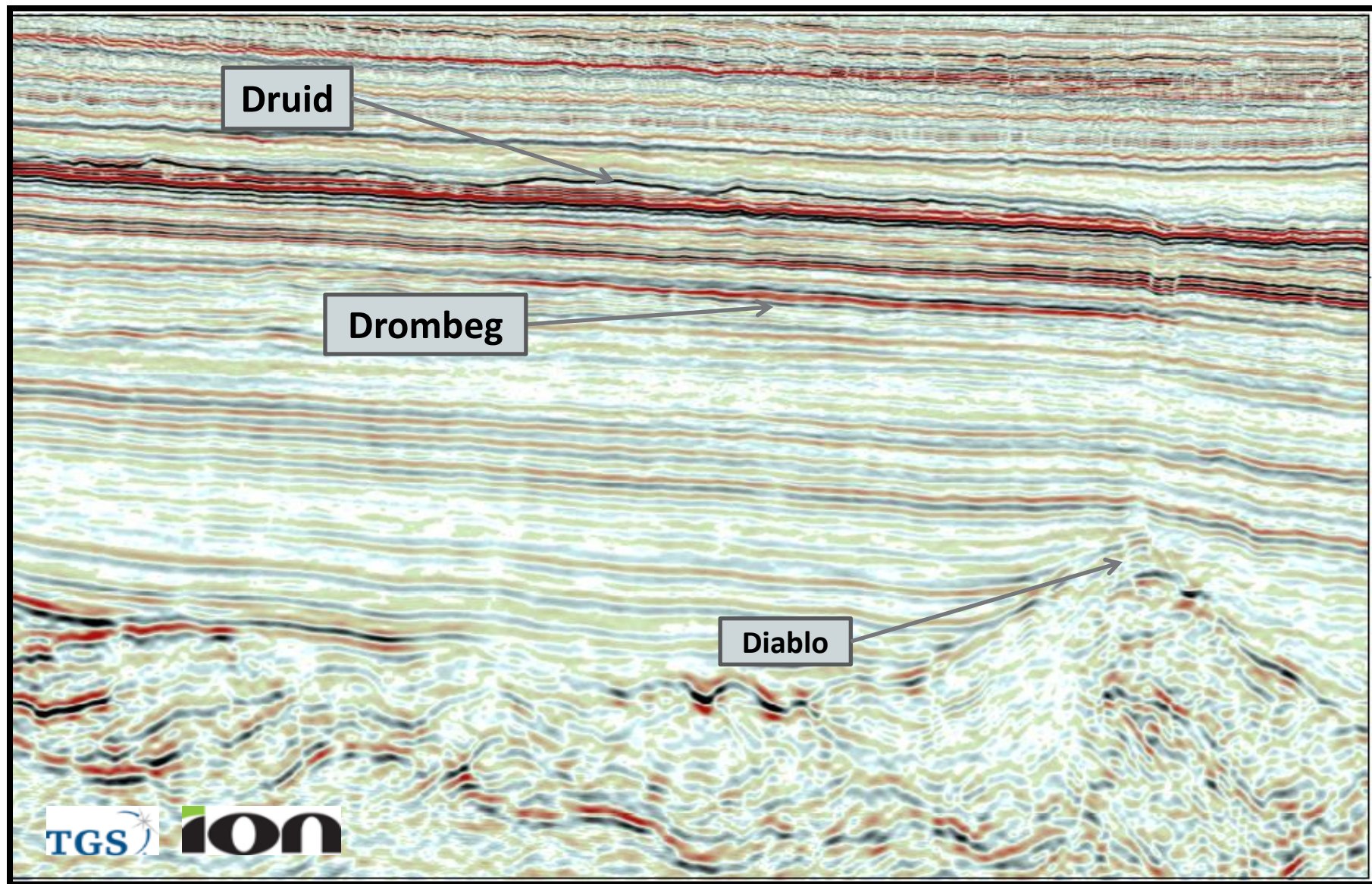


Newgrange

- A revised volumetric estimation was carried out incorporating the recently acquired (2014) 2D long offset seismic reflection profile data
- A seal capacity analysis, which utilized offset well data, seismic velocity data and surface mapping indicates that the present day top seal could potentially contain up to a c. 350 metre hydrocarbon column
- Total un-risked prospective resource potential of
 - **c. 13.6 TSCF GIIP (Pmean, Gas Case) or**
 - **c. 9.2 BBO STOIIP (Pmean, Oil Case)**
 - Note: Oil and gas cases were modelled due to the uncertainty in the hydrocarbon phase which may be applicable in this area



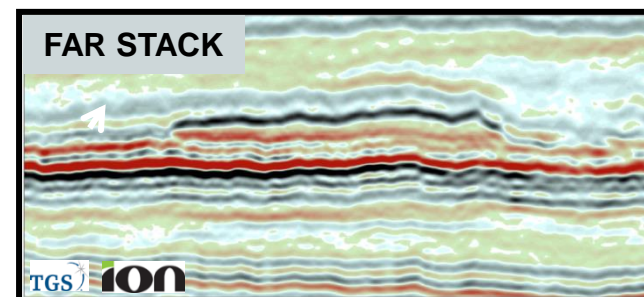
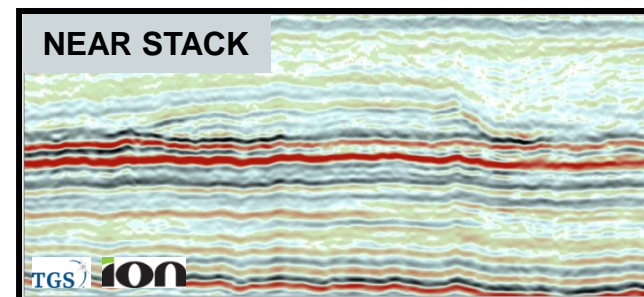
Druid/Drombeg/Diablo Prospects – 3D Seismic Reflection Profile



Druid Oil Prospect, Southern Porcupine Basin

Druid - Prospect Details

- 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 3.180 BBO (PMean)
 - Fan 1 – 984 MMBO (PMean)
 - Fan 2 – 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
- Geo-mechanical 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

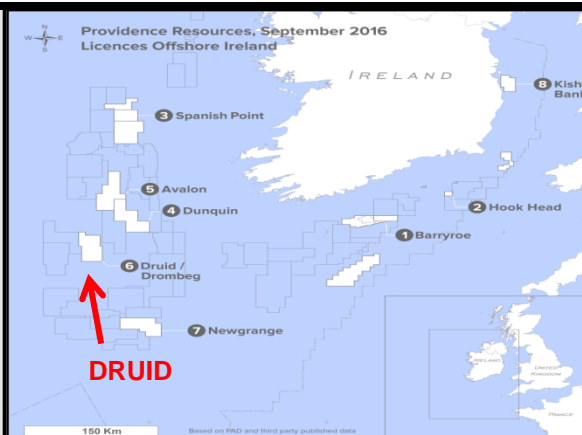
Licence: FEL 2/14

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

Operator: PROVIDENCE

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

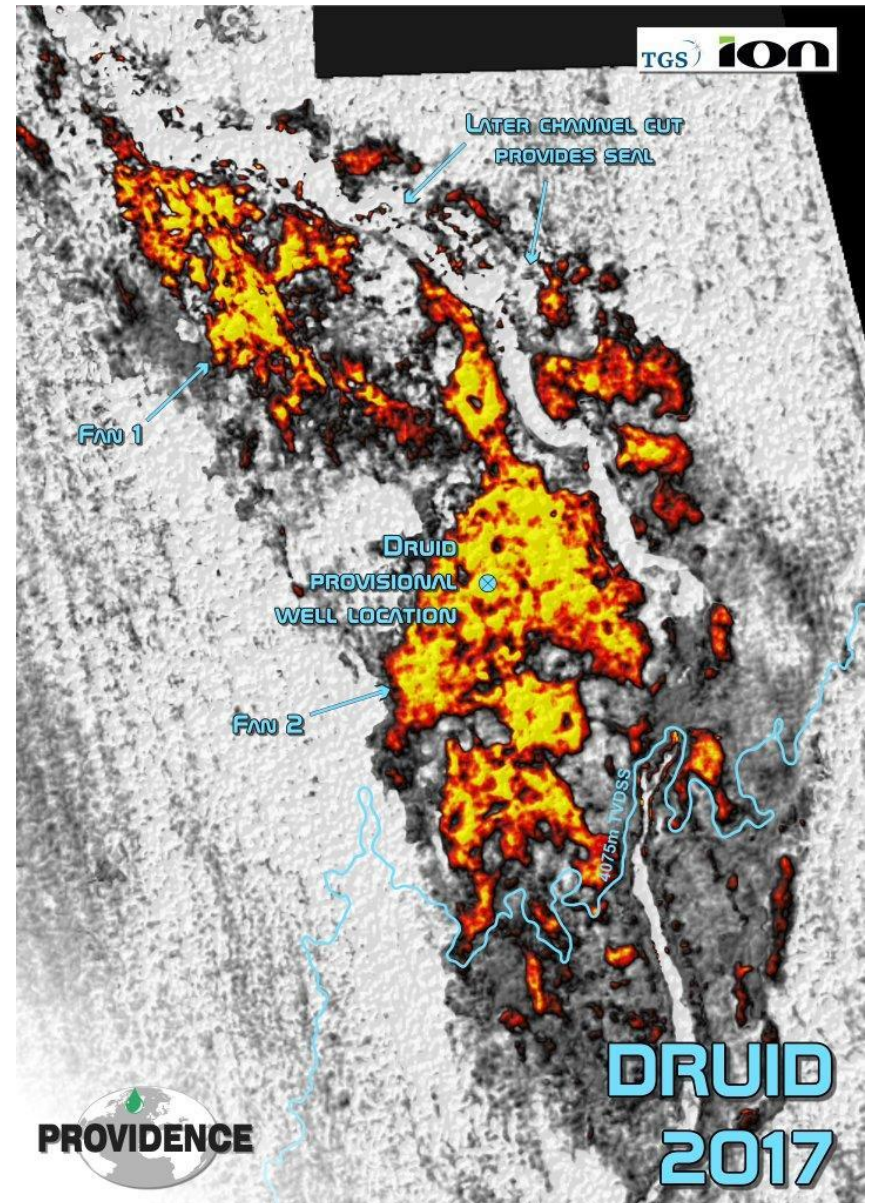
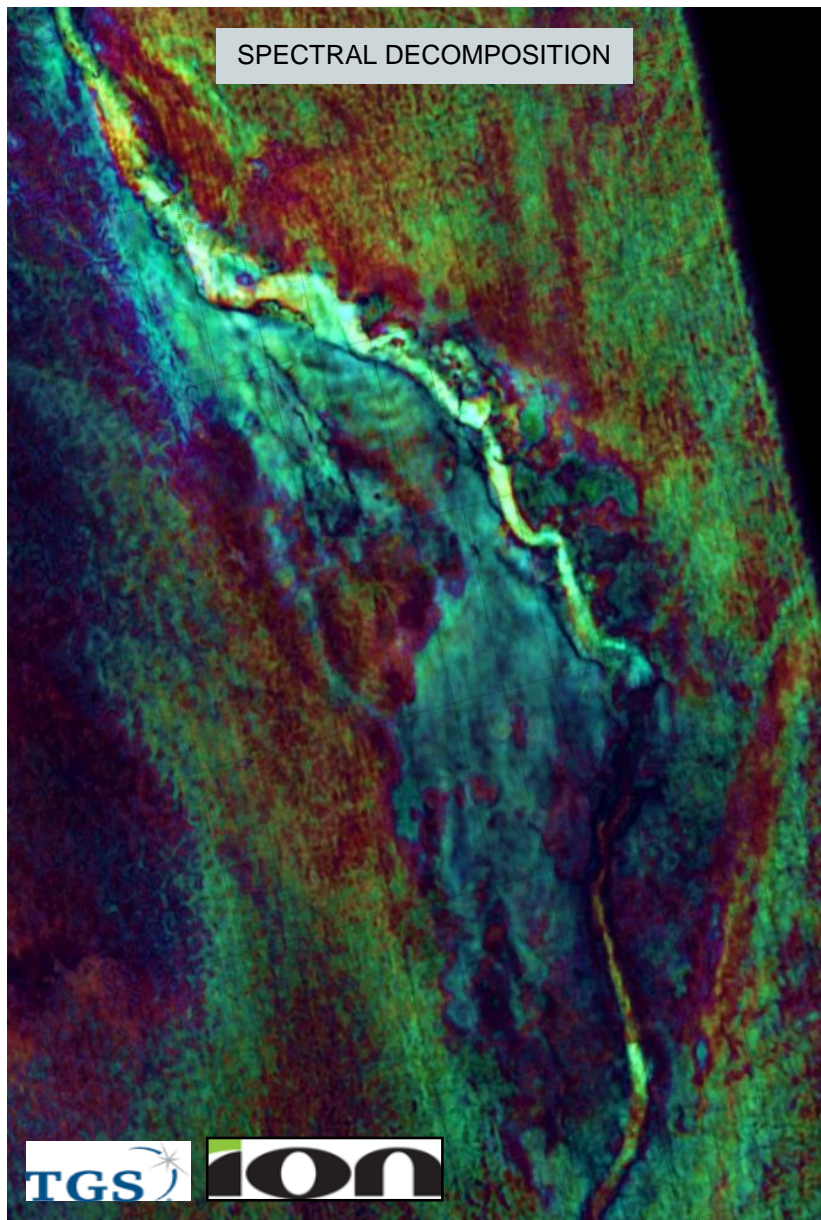
**Corporation tax rate is 25%. Additional Profit Resource Rent Tax is up to 15%.*



Technical Data

Basin – Southern Porcupine Basin
 Distance – c. 220 km offshore
 Water Depth – c. 2,250m
 Reservoir Depth – c. 4,000m (c. 1,750m BML)
 Reservoir Age – Palaeocene
 Reservoir Type – Deep-water sandstone fan
 Trap type – Stratigraphic
 Fluid type – Light Oil
 Pmean REC Estimate – 1,113 MMBO (35% Rf)

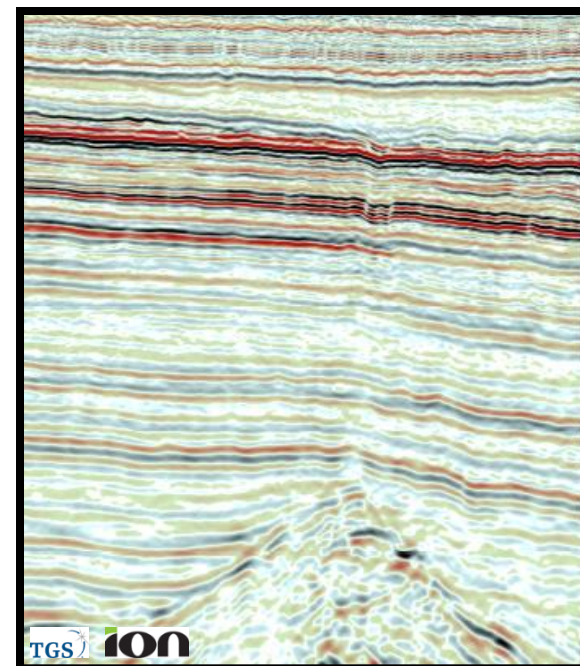
Druid Oil Prospect – Depth Conformant AVO Anomaly



Drombeg Oil Prospect, Southern Porcupine Basin

Drombeg - Prospect Details

- 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 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
- Geo-mechanical 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

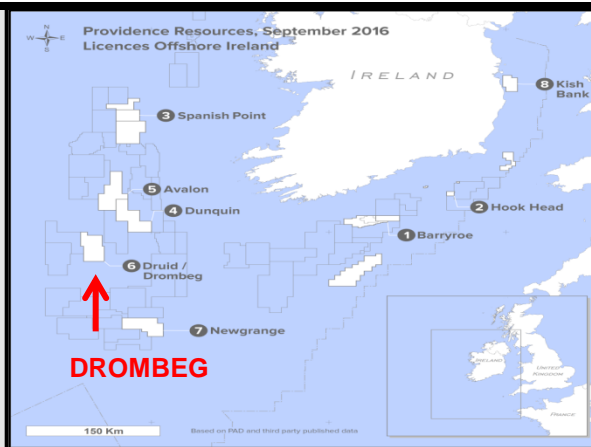
Licence: FEL 2/14

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

Operator: PROVIDENCE

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

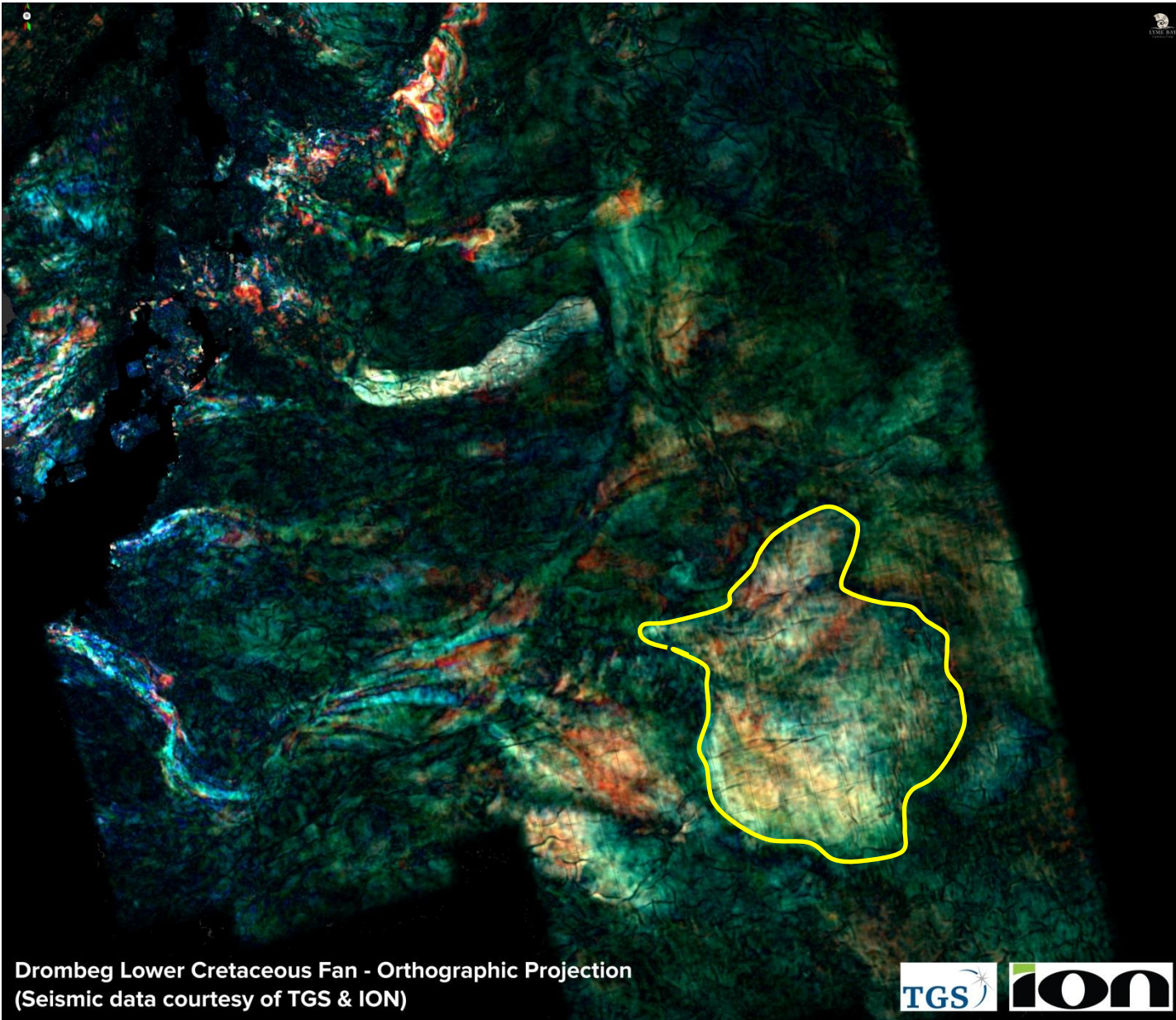
**Corporation tax rate is 25%. Additional Profit Resource Rent Tax is up to 15%.*



Technical Data

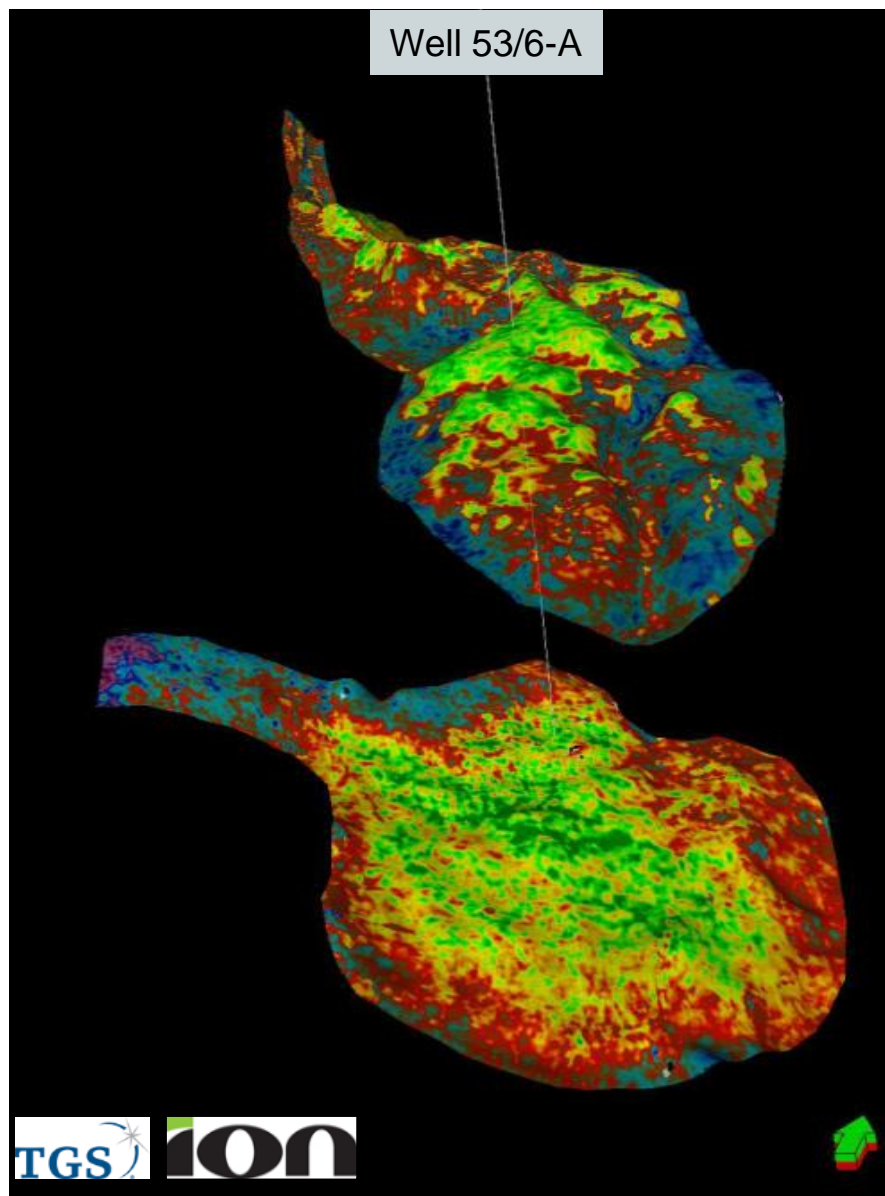
Basin – Southern Porcupine Basin
 Distance – c. 220 km offshore
 Water Depth – c. 2,250m
 Reservoir Depth – c. 5,000m (c. 2,750m BML)
 Reservoir Age – Lower Cretaceous
 Reservoir Type – Deepwater Fan
 Trap type – Stratigraphic
 Fluid type – Light Oil
 Pmean REC Estimate – 670 MMBO (35% Rf)

Drombeg Oil Prospect, Southern Porcupine Basin

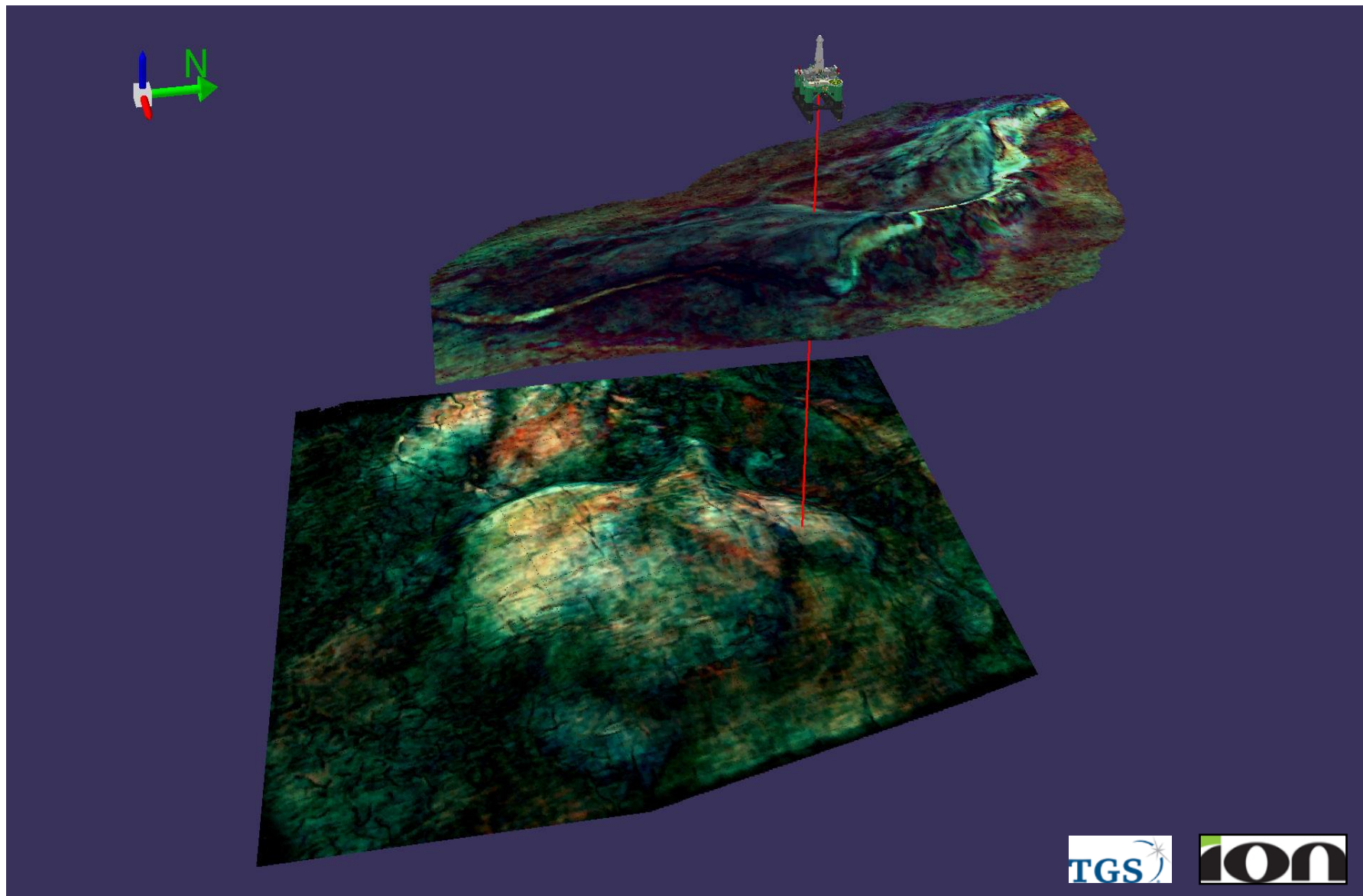


Drombeg Lower Cretaceous Fan - Orthographic Projection
(Seismic data courtesy of TGS & ION)

Druid/Drombeg – Vp/Vs Supports Two Stacked Sandstone Rich Fan Systems



Druid/Drombeg – Provisional Well Location



Newgrange Gas Prospect, Goban Spur Basin

Newgrange - Prospect Details

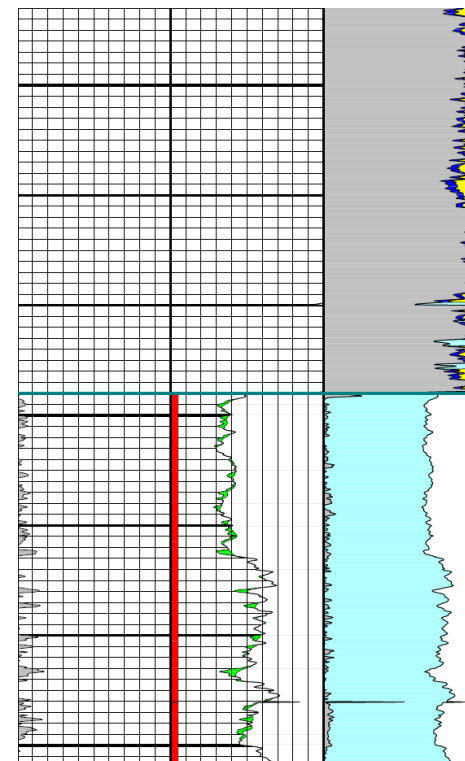
- 500 line km 2D seismic survey carried out in 2006
- Significant structure identified in basin
- Cretaceous target c. 400 metres BML in c. 1,000m water depth
- BCU structural closure covers c. 1800 km² (1,000 km² within Providence licence)
- with up to c. 300 metres of vertical relief
- 700 km long offset 2D survey carried out in 2014

Current Status

- In Sept 2015, PVR and Schlumberger agreed an exploration collaboration agreement to assist with basin model studies in advance of launching an industry wide farm-out campaign
- Geopressure analysis from newly acquired 2D seismic data, integrated with the Dunquin well data, indicates the likely presence of top-seal at Newgrange
- Initial pre-stack seismic inversion and rock physics analysis shows low acoustic impedance, indicative of good quality reservoir
- Pmean GIIP c. 13.2 TSCF

Forward Plans

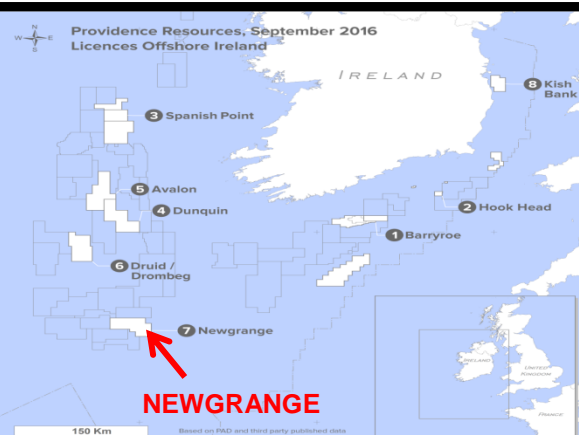
- Farm out and drill exploration well



Licence and Tax Data

| | |
|-----------|-----------------------------------------|
| Licence: | FEL 6/14 |
| 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 – Goban Spur Basin
 Distance – c. 270 km offshore
 Water Depth – 1,000 m
 Reservoir Depth – c. 1. 500 m TVDSS
 Reservoir Age – Cretaceous
 Reservoir Type – Carbonate Platform
 Fluid type – Gas
 Pmean REC Estimate – c. 1.43 BOE (65% Rf)

Dunquin South Oil Prospect, Southern Porcupine Basin

Dunquin South - Prospect Details

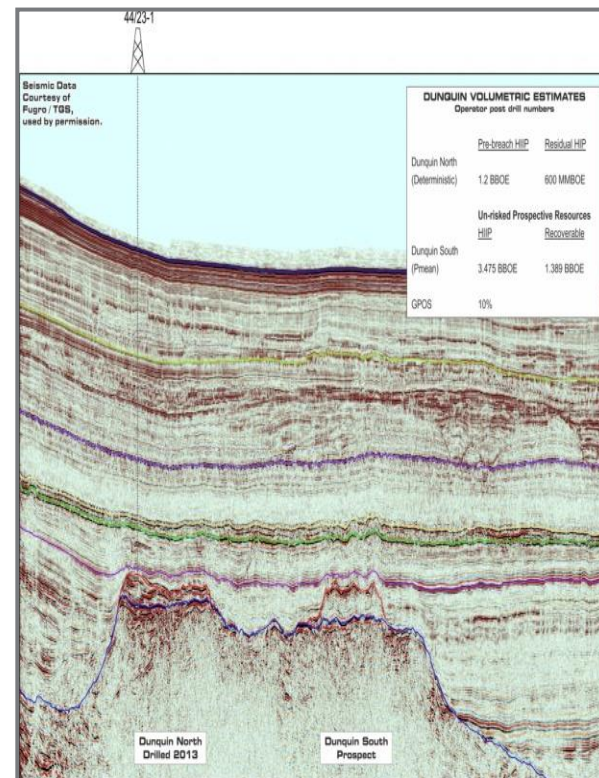
- 2nd of two isolated carbonate platforms – Dunquin North & South
- Dunquin North exploration well drilled in 2013
- Dunquin South – Prospective Resources
 - Hydrocarbons in place – c. 3.475 BBOE (Pmean, XOM)
 - Recoverable – c. 1.389 BBOE (Pmean, XOM)
- Additional stacked potential is also being assessed in the underlying c. 700 km² Dunquin Ridge which may be of pre-rift sedimentary origin
- 3rd party petrophysical evaluation has indicated the presence of residual oil saturations over the entire drilled c. 250 metre DQN Lower Cretaceous carbonate reservoir interval suggesting potentially prolific oil source rock access to the Dunquin licence

Current Status

- In July 2015, PVR acquired Atlantic's 4% stake increasing equity to 20%
- In August 2016, ENI assumed Operatorship following withdrawal of XOM
- Including pro rata distribution of XOM equity, PVR's equity increased to 26.846%

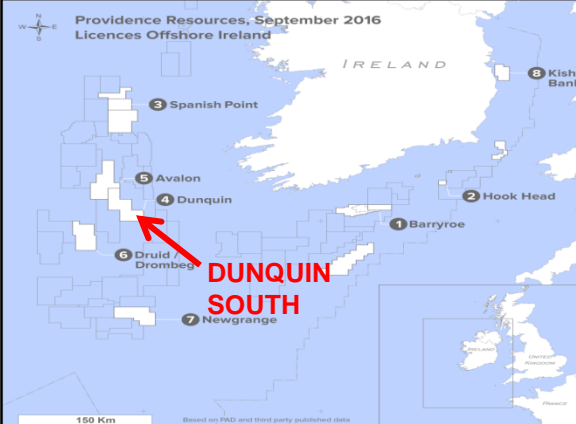
Forward Plans

- Update from new Operator, Farm out process , 3D seismic, and subject to results, drill exploration well on Dunquin South



Licence and Tax Data

| | |
|-----------|-------------------------------------------------------------------------------------|
| Licence: | FEL 3/04 |
| Equity: | ENI – 36.913% REPSOL – 33.557% PROVIDENCE – 26.846% SOSINA – 2.684% |
| Operator: | ENI |
| Tax Rate: | 25% |



Technical Data

Basin – Southern Porcupine Basin
 Distance – c.160 km offshore
 Water Depth – 1,500 – 1,900 m
 Reservoir Depth – c. 5,000m
 Reservoir Age – Lower Cretaceous
 Reservoir Type – Isolated Carb. Platform
 Fluid type – Oil
 Pmean REC Estimate – c. 1.389 BBOE

Avalon Oil Prospect, Porcupine Basin

Avalon - Prospect Details

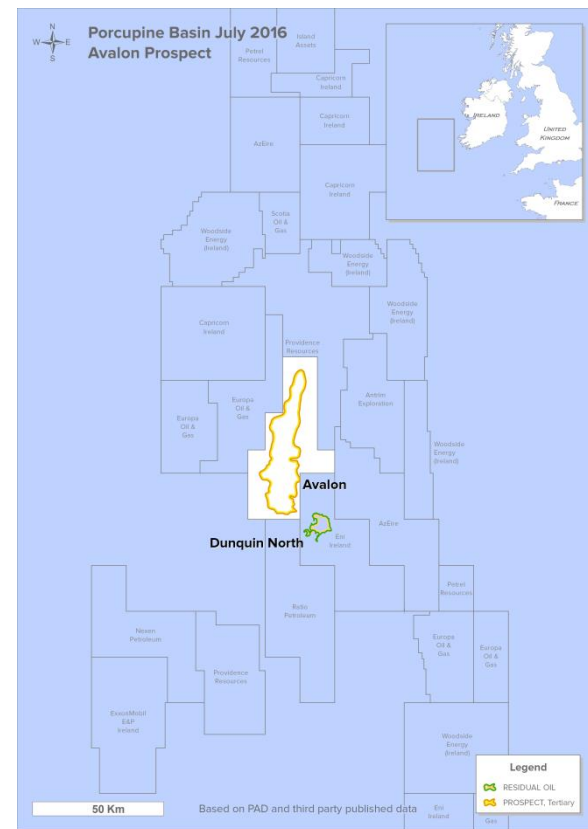
- Mapped on 2D vintage seismic data as part of recent 2015 Irish AMLR
- Significant Palaeocene basin floor stratigraphic trap identified in basin axis
- Target is c. 2,500 m BML in c. 1,300 m water depth
- Located close to the Dunquin North residual oil accumulation
- Back-flexure down to the north provides structural closure in the proximal direction
 - Positive for trapping potential
- Limited 2D seismic gathers available supported potential depth conformant Class II AVO
 - Analogous to Druid

Current Status

- Agreed PAD work programme commenced
- Interest expressed by Druid data-room attendees
- Pmean STOIIIP - TBC

Forward Plans

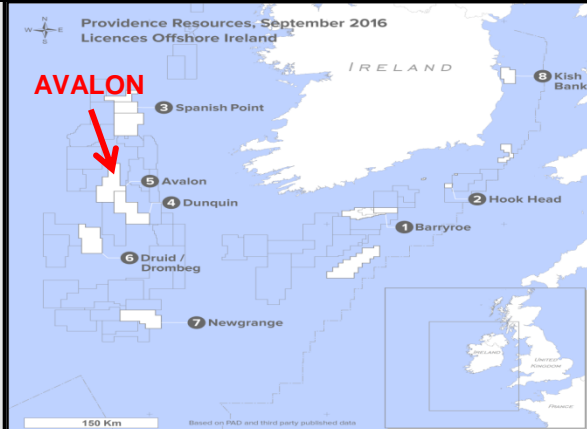
- Likely to require 3D seismic prior to drilling – synergy with possible Dunquin North/ South 3D



Licence and Tax Data

| | |
|-----------|-----------------------------------------|
| Licence: | LO 16/27 |
| Equity: | PROVIDENCE – 80% SOSINA – 20% |
| Operator: | PROVIDENCE |
| Tax Rate: | 25% TO 55%* |

*Corporation tax rate is 25%. Additional Profit Resource Rent Tax is up to 30%.



Technical Data

Basin – Southern Porcupine Basin
 Distance – c. 150 km offshore
 Water Depth – 1,300 m
 Reservoir Depth – c. 3,800m (c. 2,500m BML)
 Reservoir Age – Palaeocene
 Reservoir Type – Deepwater Fan
 Trap type – Stratigraphic
 Fluid type – Oil
 Pmean REC Estimate – TBC

Druid Drilling - 2017

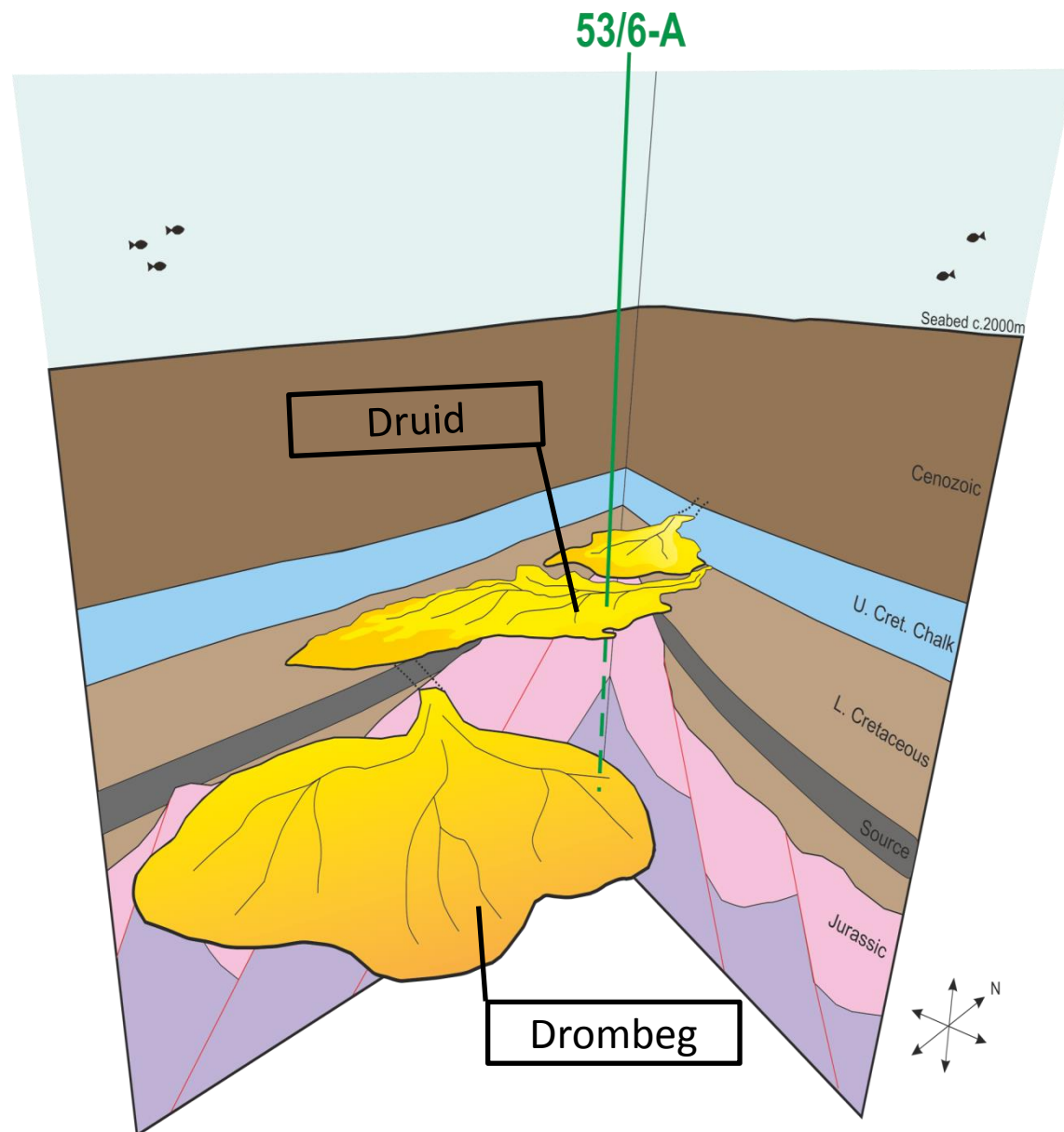
Druid Drilling – Provisional Well Location Schematic

DRILLING – 2017

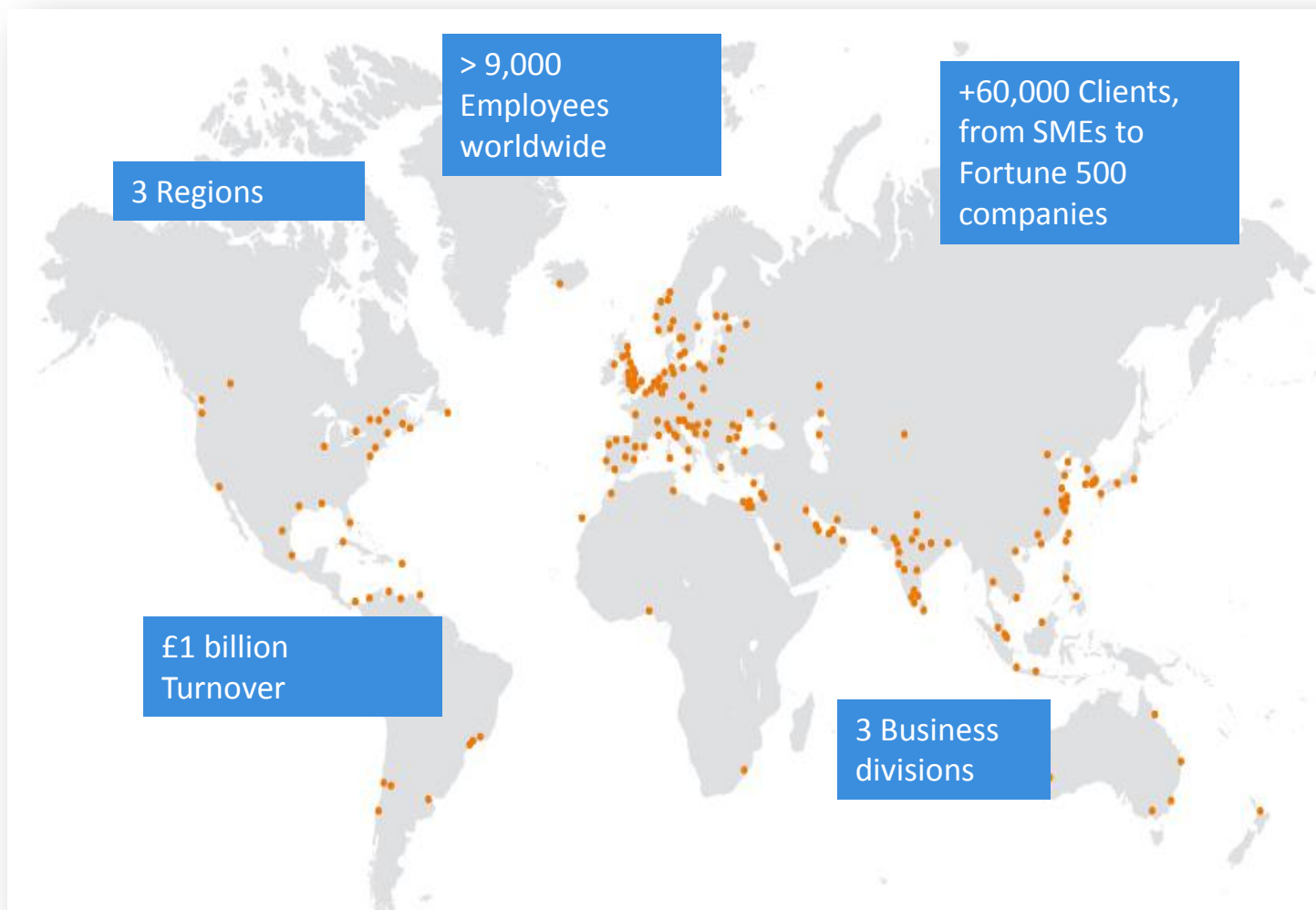
- Well designated 53/6-A
- Projected spud date – June 2017
- Lloyds Register (LR) appointed Well Management Company
- Invitation to tender for Rig contract issued to the market
- Druid drilling cost now estimated at c. \$35 million (gross)
 - Compares to previous estimate of \$46 million
- Both Druid and Drombeg prospects could be evaluated with a single vertical exploration well
- Major contracts (including Rig) expected to be in place in Q4 2016/ Q1 2017

FARM OUT PROCESS

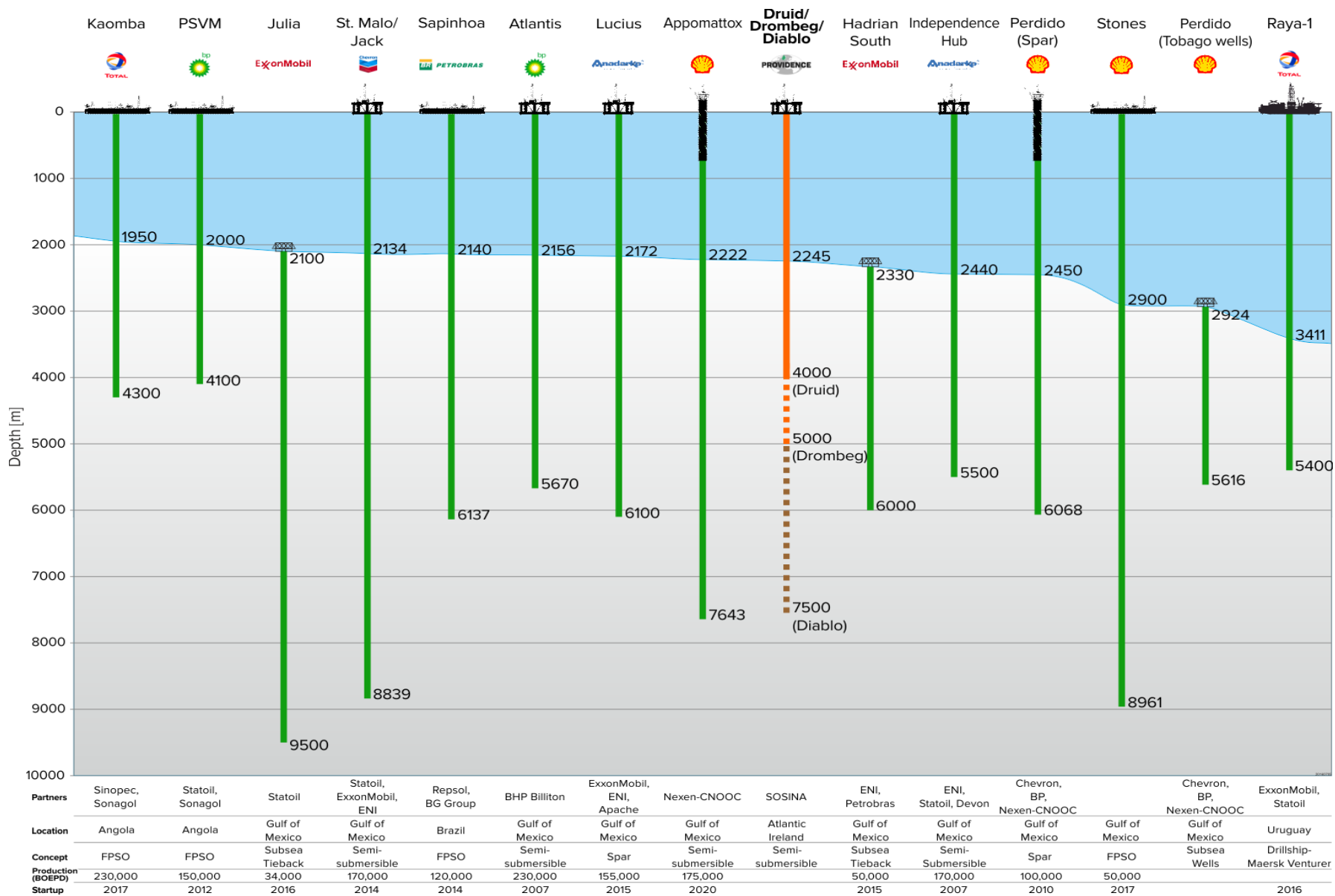
- Data room opened in summer 2016
- Farm out not required to drill Druid
- Potential to deepen Druid exploration well to test the underlying Drombeg structure



Lloyds Register at a glance



Drilling - Druid/Drombeg – Global Analogues



The Providence Opportunity

The Providence Opportunity

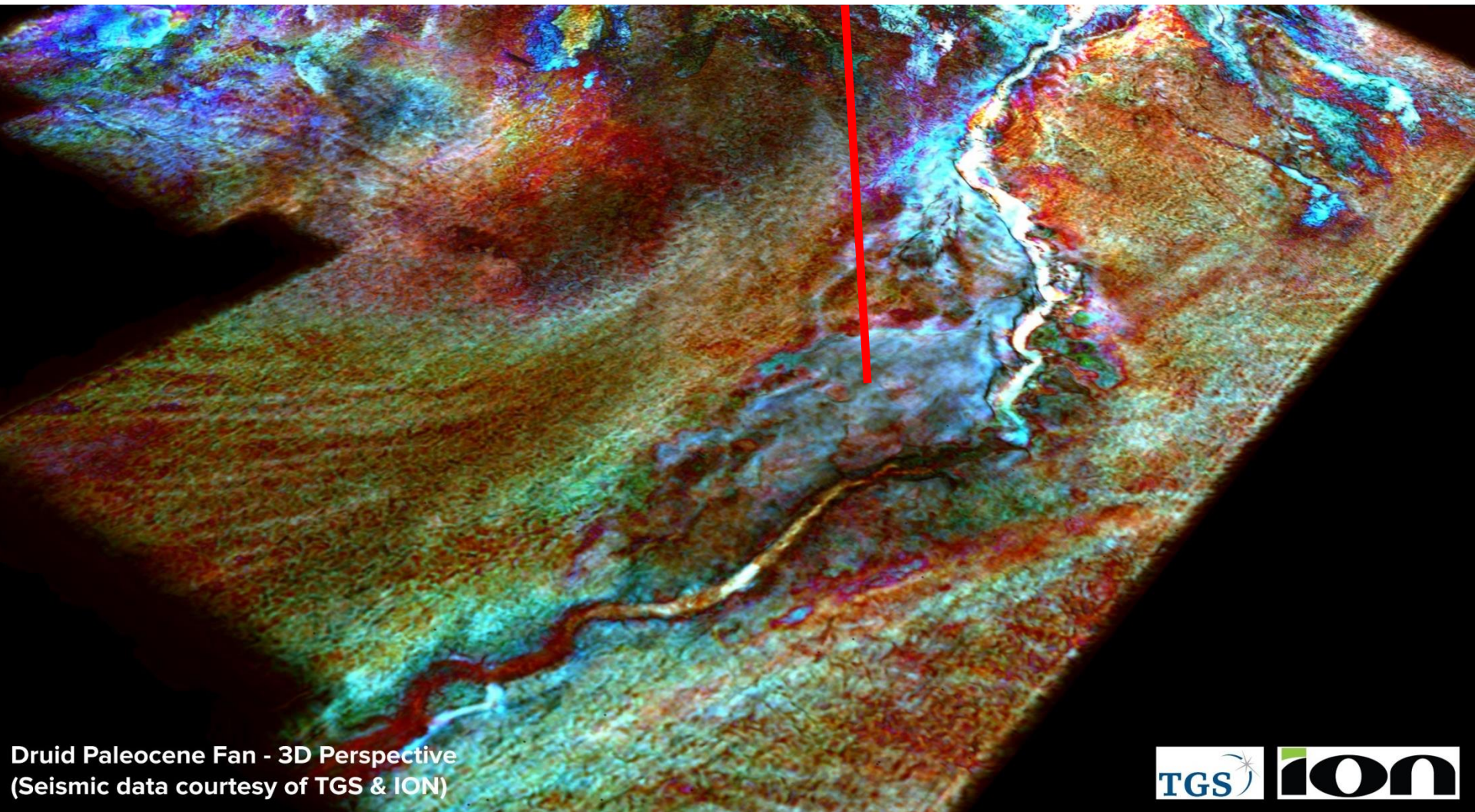
IRELAND

- Proven hydrocarbon systems
- 2015 Atlantic Margin Licensing Round and Providence's Schlumberger collaboration - major catalysts
- Attractive fiscal regime
- Established ports/infrastructure and connected to the European gas supply network

PROVIDENCE

- Uniquely positioned with leading knowledge base offshore Ireland + 30 years
- Clear strategy endorsed by shareholders with financial resources in place to execute strategy
- Material appraisal/development and exploration opportunities
 - Barryroe & Spanish Point – significant re-rating potential to transform 2C resources to 2P status
 - Drilling the +3 BBO Druid Prospect in June 2017
 - Other world class large exploration prospects in the Atlantic Margin
- Industry cost profile at 10 year lows
- Investing now for long term production





Druid Paleocene Fan - 3D Perspective
(Seismic data courtesy of TGS & ION)

