

Providence Resources P.l.c.



**Leadership in the Irish Offshore
Interim Results 2015**

Disclaimer

Important: You must read the following before continuing. By attending any oral presentation made in conjunction with this presentation or by accepting this presentation you will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this notice and disclaimer. This presentation document, together with the oral presentation accompanying this document provided by Providence Resources P.L.C. (the Company), the question and answer session following that oral presentation and any further information that may be made available in connection with the subject matter contained herein (hereinafter this presentation) has been prepared by the Company (the Company, together with its subsidiaries, the Group). This presentation is made available for informational and background purposes only and does not, and is not intended to, constitute an offer to sell or an offer, inducement, invitation or commitment to purchase or subscribe for any securities of or a recommendation to enter into any transaction with the Company or any member of the Group. The contents of this presentation may not be copied, distributed, published or reproduced (in whole or in part) or otherwise disclosed without the prior written consent of the Company. Failure to comply with these restrictions may constitute a violation of applicable securities laws. Accordingly, by attending any presentation in which this presentation is made available or by receiving this presentation through any other means, you represent and warrant that you are able to receive this presentation without contravention of any legal or regulatory restrictions applicable to you. This presentation document is given in conjunction with an oral presentation and should not be taken out of context.

This presentation should not form the basis of any investment decision and the contents do not constitute advice relating to legal, taxation or investment matters. Nothing in this presentation constitutes investment advice and any recommendations regarding any securities of the Group that may be contained herein have not been based upon a consideration of the investment objectives, financial situation or particular needs of any specific recipient. The information contained herein is preliminary and incomplete and it has been prepared for discussion purposes only, does not purport to contain all of the information that may be required to evaluate an investment in the Company and/or its financial position. Any prospective investors must make their own investigation, analysis and assessments and consult with their own adviser concerning the data referred to herein and any evaluation of the Group and its prospects. This presentation is being made available on the basis that the recipients keep confidential any information contained therein, whether orally or in writing, in connection with the Group (the Confidential Information). The Confidential Information is given in confidence and may be unpublished, price-sensitive information, and no recipient of any Confidential Information may undertake any behaviour in relation to securities of the Company or relating to the Company or any other securities for which the Confidential Information may be relevant which would amount to market abuse or insider trading for the purposes of any applicable legislation or would otherwise be regulated or prohibited by applicable legislation. By accepting and using this presentation, you will be deemed to agree not to disclose any information contained herein or disclosed at any oral presentation made in connection with this presentation, except as may be required by law.

This presentation is an advertisement and not a prospectus or offering memorandum and prospective investors should not subscribe for or purchase any shares or engage in any transactions connected directly or indirectly in respect of the information referred to in this presentation except solely on the basis of their own investigation and assessment and prospective investors are advised to seek expert independent advice before making any investment decision. In addition, certain information contained in this presentation has been obtained from published and non-published sources prepared by other parties, which in certain cases have not been updated to the date hereof. While such information is believed to be reliable for the purpose used in this presentation, it has not been independently verified. The information and opinions contained in this presentation do not purport to be all inclusive or to contain all the information that may be required or desired in considering any potential investment or transaction. In particular, no representation, warranty or assurance is given by or on behalf of and no responsibility or liability is accepted by the Company, any member of the Group, Cenkos Securities P.L.C. (Cenkos) and any of such persons' directors, officers, employees or affiliates or advisors or any other person as to the fairness, accuracy or completeness of the contents of this presentation or of any other statement made or purported to be made by any of them, or on behalf of them, in connection with the Group. Nothing in this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. In particular, no representation, warranty or assurance is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts and nothing in this presentation is or should be relied on as a promise or representation as to the future. To the extent permitted by law, no liability whatsoever is accepted by the Company, any member of the Group, Cenkos or any of such persons' directors, officers, employees or affiliates or any other person for any loss howsoever arising, directly or indirectly, from any use of this presentation or such information or opinions contained herein or preparation or otherwise arising in connection herewith.

The information set out herein may be subject to updating, revision, verification and amendment and such information may change materially (without notice). Any opinion expressed in this presentation is subject to change without notice. Except where otherwise indicated herein, the information provided in this presentation is based on matters as they exist as of the date of preparation and not as of any future date and no person is under any obligation to update, correct or otherwise revise any information in this presentation or to reflect information that subsequently becomes available or circumstances existing or changes occurring after the date hereof. This presentation includes statements, estimates, opinions and projections with respect to anticipated future performance of the Group (forward-looking statements) which reflect various assumptions concerning anticipated results taken from the Group's current business plan or from public sources which may or may not prove to be correct. These forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events. These forward-looking statements can be identified by the use of forward looking terminology, including the terms "anticipates", "target", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "should" or "will", or, in each case, their negative or other variations or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. Such forward-looking statements reflect current expectations based on the current business plan and various other assumptions (including, but not limited to, governmental permissions, third party financings, additional fundraisings, availability and supply of machinery and oil prices) and involve significant risks and uncertainties and should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. These risks and uncertainties could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. As a result, recipients of this presentation should not rely on such forward-looking statements due to the inherent risk and uncertainty therein. No representation or warranty is given as to the completeness or accuracy of the forward-looking statements contained in this presentation. Forward-looking statements speak only as to the date of this document, and the Company, any member of the Group and Cenkos expressly disclaim any obligation or undertaking to update or re-issue any forward-looking statement in this presentation. Diagrams and charts (including without limitation the maps geographical, seismic and/or other surveys) are provided for illustrative purposes only.

This presentation does not constitute and is not a prospectus or listing particulars (under the Financial Services and Markets Act 2000 (as amended) (FSMA) or the Prospectus Rules of the Financial Conduct Authority or the Irish Companies Act, 1963-2013 or Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 (as amended) or the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) nor do they comprise an AIM or ESM admission document for the AIM Rules for Companies or the ESM Rules for Companies, markets operated by the London Stock Exchange P.L.C. and Irish Stock Exchange P.L.C., respectively, and should not be construed as such. This presentation does not constitute an offer of securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended (the Securities Act) or pursuant to an exemption from, or in a transaction not subject to, such registration requirements and in accordance with any applicable securities laws of any state or other jurisdiction in the United States. The Securities have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and outside the United States in reliance on Regulation S under the Securities Act. There will be no offer or sale of the Securities to the public in the United States. The Company has not been, and will not be registered under the US Investment Company Act of 1940, as amended, and shareholders will not be entitled to the benefit of that Act. Distribution of this presentation may be restricted or prohibited by US law. Recipients are required to inform themselves of, and comply with, all such restrictions or prohibitions and none of the Company, members of the Group, Cenkos or any other person accepts liability to any person in relation thereto.

The proceeds of the fundraising will be used by the Group in respect of its overall strategy, which is subject to market conditions. In the event of any change to such conditions, the Board may need to vary the strategy and/or the use of the proceeds accordingly. The above breakdown of the fundraising amount is based on the current best available estimates and therefore may be subject to change. Proposed future drilling and seismic activities for the Providence portfolio referenced in this presentation under "Forward Plans" are subject to permitting, equipment availability, farm outs (where noted) and/or future financing.

Providence – The Opportunity

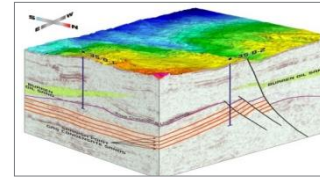
- **Providence's extensive asset base and its management team are the same as when the Company was valued at 20x its current valuation just 3 years ago**
- **Providence, like many junior E&P companies, has been impacted by the fall in oil prices which has caused a disconnect in valuations**
- **Providence remains focused on its Irish-centric strategy and continues to invest in its portfolio**
- **Providence has a mature, drill ready portfolio**
- **Providence represents a unique and material counter cyclical investment opportunity**
 - Net audited 2C resources of 358 MMBOE valued at less than \$0.08 cents per barrel
 - Significant re-rating potential by transforming 2C resources to 2P reserves
 - Total net un-risked prospective resources of c. 3,020 MMBOE* identified in additional exploration projects
 - Significant re-rating potential by taking prospective resources to contingent resources
 - CAPEX/OPEX costs have fallen +40% over past 2 years
 - Providence's appraisal projects have cost profiles in the lower quartile

** Sum of P50/ Pmean/ Scenario modelling*

Ireland's Expanding E&P Sector – Influencing Factors

Technology

- Modern Seismic & Drilling



Infrastructure

- Pipelines, Refineries & Ports

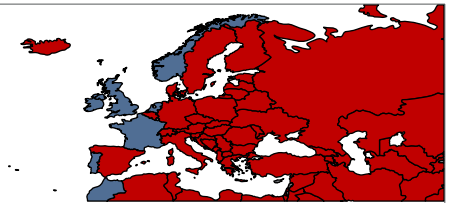


Pricing & Fiscal Regime

- Lowest base taxation rate in NW European Sector

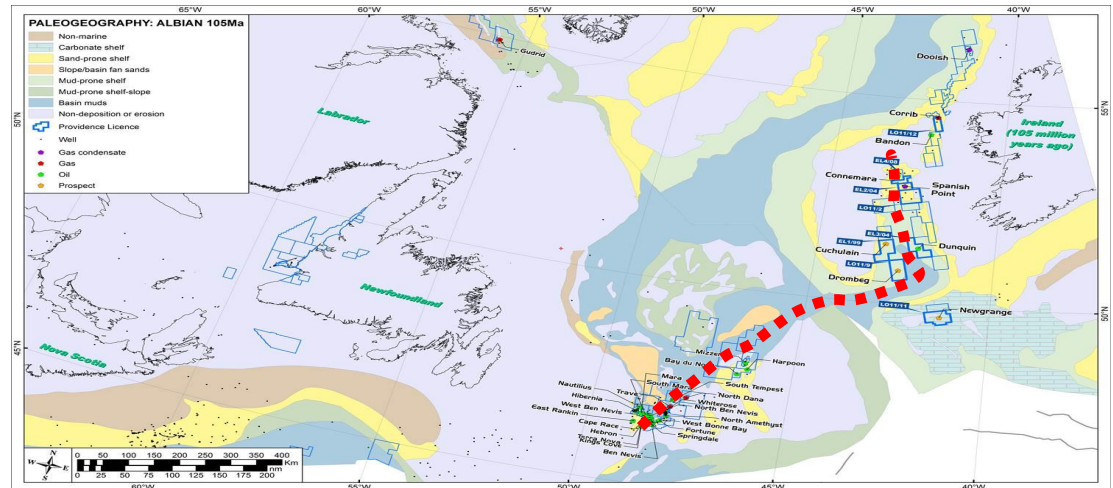


Norway - 78%
Netherlands - 75%
United Kingdom - 62%
France - 36.1%
Portugal - 31.5%
Morocco - 30%
Ireland - 25%



North Atlantic Jurassic Oil Source Superhighway

- Significant investment in licences in conjugate basins offshore Canada by super majors
- 2015 Atlantic Margin Licensing Round – Sept 2015 – **highest number of applications (43) on record**



Providence – International Experience - Ireland Focused

Irish Focused Oil & Gas Portfolio

- Over 30 years exploring offshore Ireland
- Irish headquartered and managed



Listing Information

- Quoted on AIM (London) and ESM (Dublin)
- ISC - 140.076 million
- Institutional investors own 90%

Management Team

Tony O'Reilly

Chief Executive

25 years experience
ARCON, C&L

Dr. John O'Sullivan

Technical Director

25 years experience
Mobil, Marathon

Simon Brett

Chief Financial Officer

21 years experience
Damovo, Coca Cola

Fergus Roe

Operations Manager

19 years experience
Haliburton

Donal Meehan

Snr. Reservoir Engineer

13 years experience
ExxonMobil

Fergal Murphy

Geophysical Consultant

18 years experience
Britsurvey, Lynx

Criona Ryan

Commercial & Legal Advisor

7 years experience
Houlihan O'Donnell Flaherty

Annemarie Smith

Snr. Geologist

14 years experience
Troy-Ikoda Limited

Keith Byrne

Snr. Geophysicist

14 years experience
PGS, Newfield

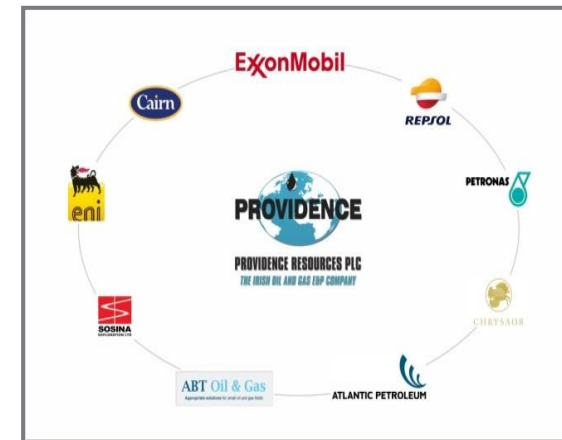
Jakub Czarcinski

Cartographer & GIS Specialist

10 years experience

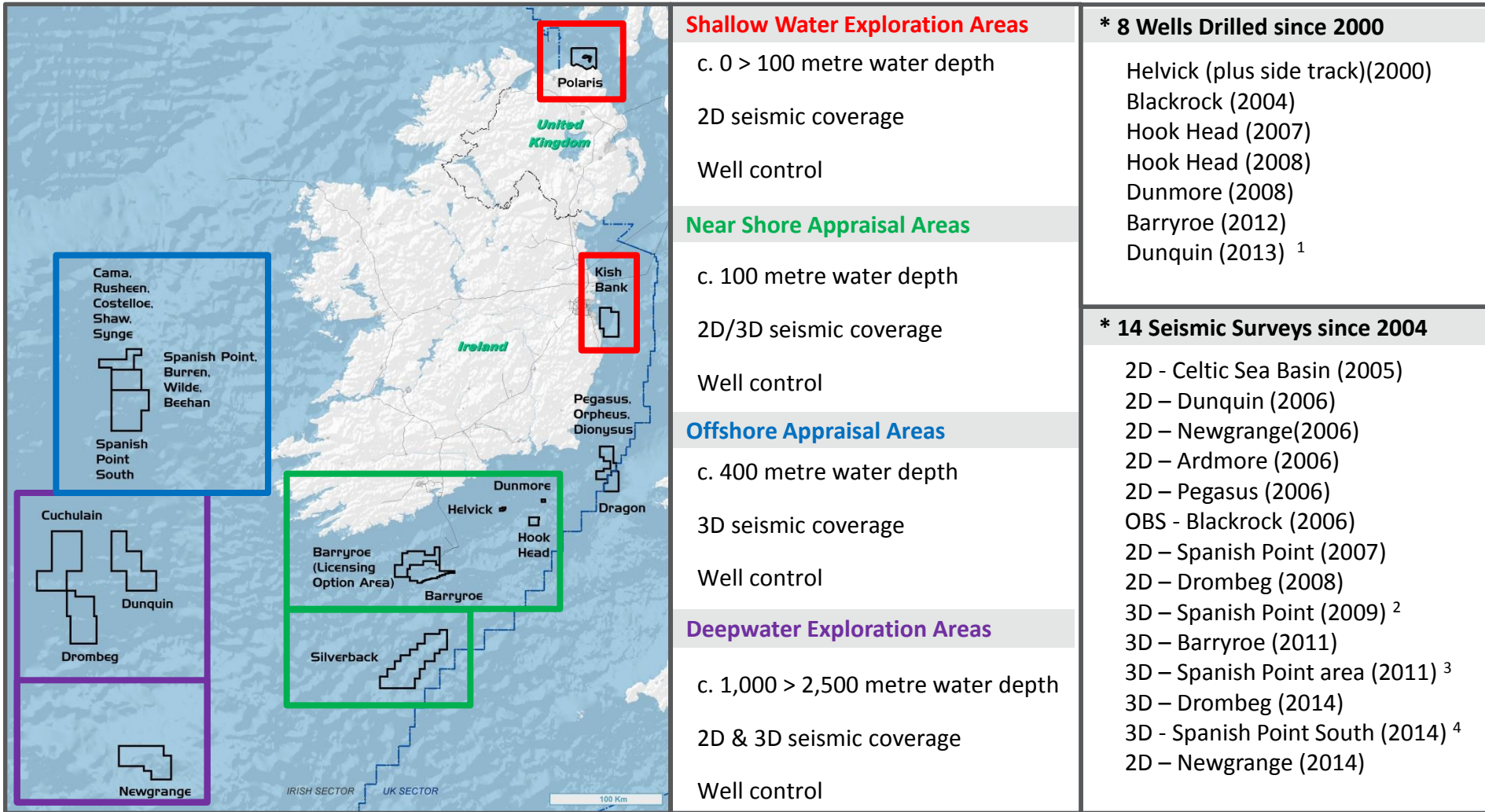
Providence - Strategy

- **Focus on Oil & Gas exploration offshore the ‘Island of Ireland’**
 - Core focus on early stage exploration & appraisal opportunities
 - Active in 8 basins
- **Create diversified material exploration & appraisal portfolio**
 - 358 MMBOE net audited 2C contingent resources (REC)
 - 3,020 MMBOE net un-risked prospective resources (REC)
- **Leverage in 3rd parties to validate and co-venture on prospects**
 - ExxonMobil, ENI, Repsol, PETRONAS & Cairn Energy
- **Farm out to defray capex and provide capital for drilling**



Providence – Leading Operator Offshore Ireland

* Providence operated unless denoted



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

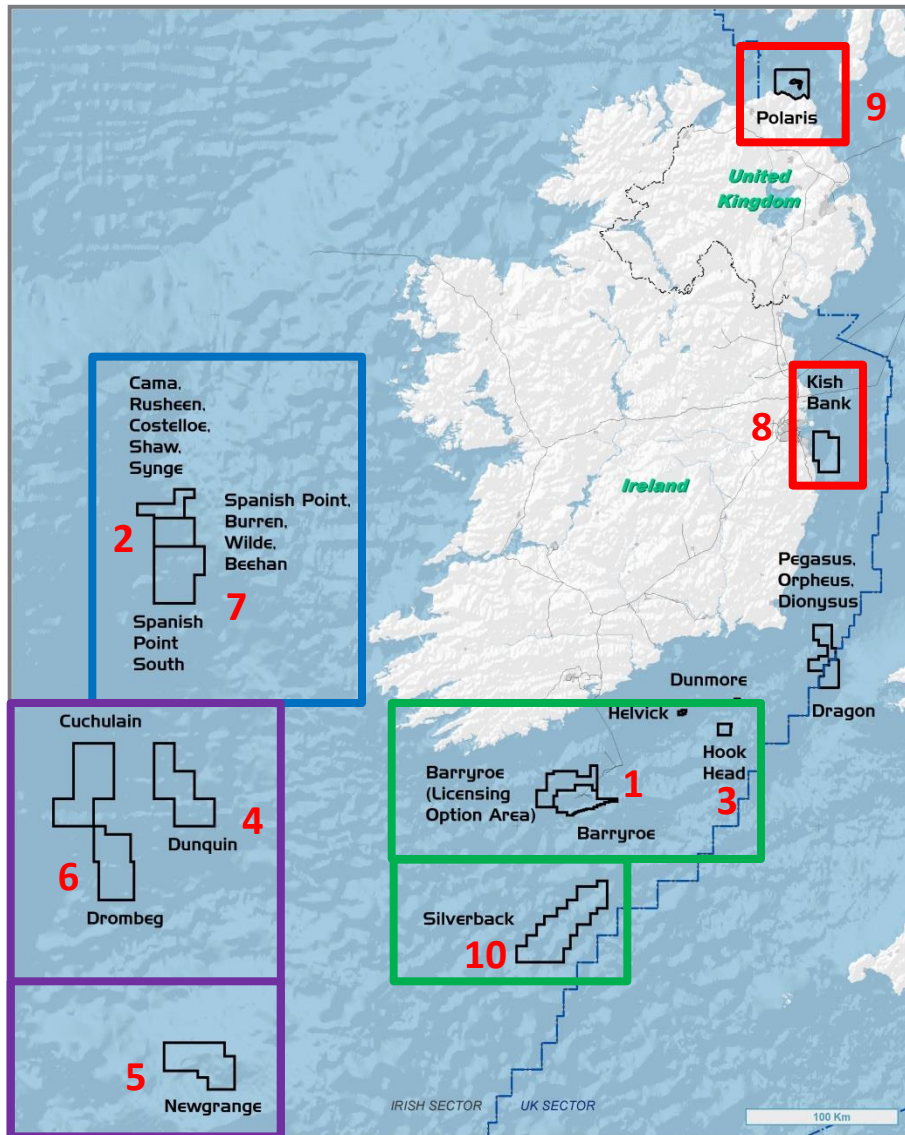
¹ ExxonMobil operated

² Chrysaor operated

³ Cairn operated

⁴ Cairn operated

Providence – Material Resource Base



Appraisal Assets – 478 MMBOE REC (Net to PVR: 358 MMBOE)

- Barryroe Oil Project, North Celtic Sea Basin (PVR-80%)**
Field Size (2C): 346 MMBOE REC
Net to PVR: 277 MMBOE REC
- Spanish Point Gas Condensate Project, Porcupine Basin (PVR-58%)**
Field Size (2C): 97 MMBOE REC
Net to PVR: 56 MMBOE REC
- Hook Head Oil Project, Celtic Sea Basin (PVR-72.5%)**
Field Size (2C): 35 MMBOE REC
Net to PVR: 25 MMBOE REC

Exploration Assets – 4,995 MMBOE (Net to PVR: 3,020 MMBOE)

- Dunquin South Oil Prospect, South Porcupine Basin (PVR-20%)**
Prospect Size (Pmean): 1,389 MMBOE REC
Net to PVR: 278 MMBOE REC
- Newgrange Gas Prospect, Goban Spur Basin (PVR-80%)**
Prospect Size (P50): 1.126 BBOE REC
Net to PVR: 900 MMBOE REC
- Drombeg/Druid Oil Prospects, South Porcupine Basin (PVR-80%)**
Prospect Size (P50): 1.090 BBOE REC
Druid prospect size (P50) :TBC
Net to PVR: 872 MMBOE REC
- Spanish Point South Exploration Prospects, Porcupine Basin (PVR-58%)**
Prospect sizes (P50): 749 MMBOE REC
Net to PVR: 434 MMBOE
- Kish Oil Prospect, Kish Bank Basin (PVR-50%)**
Prospect Size (P50): 210 MMBO REC
Net to PVR: 105 MMBOE REC
- Polaris Oil Prospect, Rathlin Basin (PVR-100%)**
Prospect Size (P50): 159 MMBO REC
Net to PVR: 159 MMBOE REC
- Silverback Oil Prospect, South Celtic Sea Basin (PVR-100%)**
Prospect Size: (STOIP) 1,360 MMBOE
Est. REC @ 20% = 272 MMBOE
Net to PVR: 272 MMBOE

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

Note:
*sum of 2C/P50/Pmean/scenario modelling

H1 2015 - Highlights

- **Barryroe Oil Project, North Celtic Sea Basin**
 - Continuation of farm out discussions with a number of counterparties
 - Successfully defended Transocean litigation case
- **Spanish Point Gas Condensate Project, Northern Porcupine Basin**
 - Acquisition of CEPIL increased the Company's equity in Spanish Point licence from 32% to 58% which delivers a major cost benefit in terms of a promoted partial carry on 2 wells
 - Operator estimated a revised HIIP of c. 730 MMBOE (2,034 BCF & 391 MMBC) and combined contingent plus prospective recoverable resources of up to 337 MMBOE (1,322 BCF & 117 MMBC)
 - Updated well modelling indicated original 35/8-2 vertical well had an undamaged flow potential of c. 10,700 BOEPD (c. 500% flow rate increase over original 1981 well test, which had significant skin factor damage)
- **Drombeg Oil Prospect, Southern Porcupine Basin**
 - 3D seismic morphologies consistent with a large Lower Cretaceous deep-water fan system
 - Potential sediment input systems from the nearby Porcupine Bank
 - Class II AVO response evident on initial seismic gather inspection
- **Silverback Oil Prospect, South Celtic Sea Basin**
 - Initial work indicated un-risked oil in place of 1,360 MMBOE

H1 2015 – Highlights contd.

- **Other Atlantic Margin Projects, Southern Porcupine & Goban Spur Basins**

- Following the acquisition and evaluation of 3D and 2D seismic in 2014, technical updates were provided on:
 - Druid Oil Prospect, Southern Porcupine Basin
 - Spanish Point South Gas Prospect, Northern Porcupine Basin
 - Newgrange Gas Project, Goban Spur Basin

- **Financial Highlights**

- Operating loss for the period of €3.787 million (€3.016 million in H1 2014)
- Loss for the period of €8.425 million (€3.374 million in H1 2014)
- Loss per share of 7.94 cents (5.22 cents in H1 2014)
- At June 30, 2015, cash & cash equivalents were €11.289 million
- At June 30, 2015, debt was €15.610 million
- In March, gross proceeds of €25.8 million (c. \$28 million) raised via Placing Offer and Open Offer
- Fund raise supported by both existing shareholders and new institutional investors
- Significant increase in depth and diversity of institutional shareholder base
- Forecast to reduce G&A expense by 15% in 2015 and by 20% in 2016

Post June 30 Events

- **Barryroe Oil Project, North Celtic Sea Basin**
 - Farm out discussions ongoing with a number of counterparties
- **Dunquin Oil Prospect, Southern Porcupine Basin**
 - Acquisition of 4% stake in Dunquin from Atlantic Petroleum taking equity stake to 20%
- **Spanish Point Gas Condensate Project, Northern Porcupine Basin**
 - Work continues on pre-drill activities
- **Silverback Oil Prospect, South Celtic Sea Basin**
 - Licensing Option extended to November 2016
- **Diablo Ridge, Southern Porcupine Basin**
 - A technical update was provided on the new Diablo ridge contained within Drombeg Licence
- **Collaboration Agreement with Schlumberger, Southern Porcupine & Goban Spur Basins**
 - Exclusive basin modelling studies to be carried out by Schlumberger
- **Cost reduction programme initiated**

Objectives – 2015/2016

- **Farm out of Barryroe***

- **Spanish Point appraisal well***

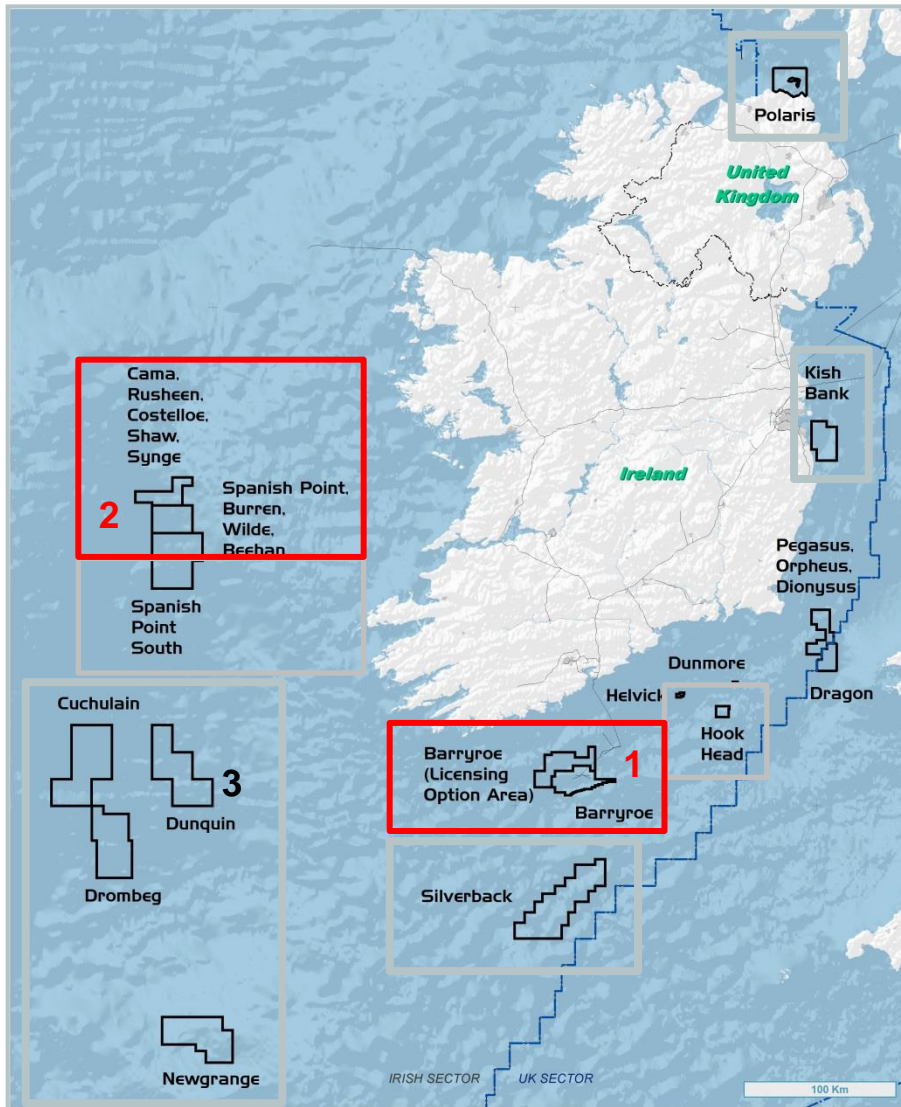
- **Participation in Irish Atlantic Margin Licensing Round**

- **Complete processing of 3D & 2D seismic on:**
 - Drombeg/Druid – in advance of intended farm out for future drilling
 - Newgrange – in advance of intended farm out for future drilling

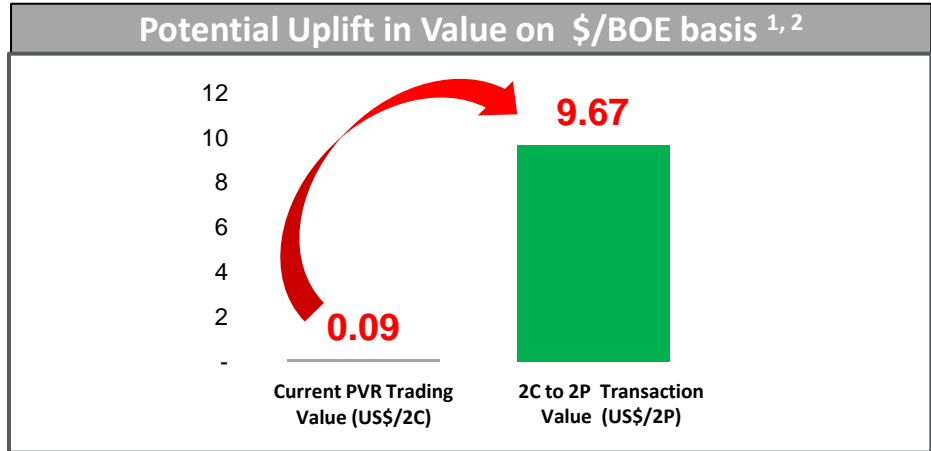
- **Advance permitting for future farm-out/drilling activities in respect of:**
 - Dragon – appraisal well
 - Kish – exploration well
 - Polaris – exploration well

** Subject to commercial agreement*

Creating Value Through Drilling – Appraisal



- ### Programme
- Barryroe Oil Project, North Celtic Sea Basin (PVR-80%)**
Field Size (2C): 346 MMBOE REC
Well and side-track targeting 70 MMBOE REC (net to PVR:56 MMBOE)
 - Spanish Point Gas Condensate Project, Porcupine Basin (PVR-58%)**
Field Size (2C): 337 MMBOE REC
Well and side-track targeting 97 MMBOE REC (net to PVR: 56 MMBOE)
 - Dunquin South Oil Prospect, South Porcupine Basin (PVR-20%)**
Prospect Size (Pmean): 1,389 MMBOE REC (net to PVR: 277 MMBOE)
3D survey
 - Drombeg /Druid Oil Prospects, South Porcupine Basin (PVR-80%)**
Prospect Size Drombeg (P50): 1.090 BBOE REC
Prospect Size Druid (P50): TBC
Multi-target well targeting 1,090 MMBOE (net to PVR: 872 MMBOE)
 - Newgrange Gas Prospect, Goban Spur Basin (PVR-80%)**
Prospect Size (P50): 1.126 BBOE REC
Well targeting 1.126 MMBOE REC (Net to PVR: 900 MMBOE)



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

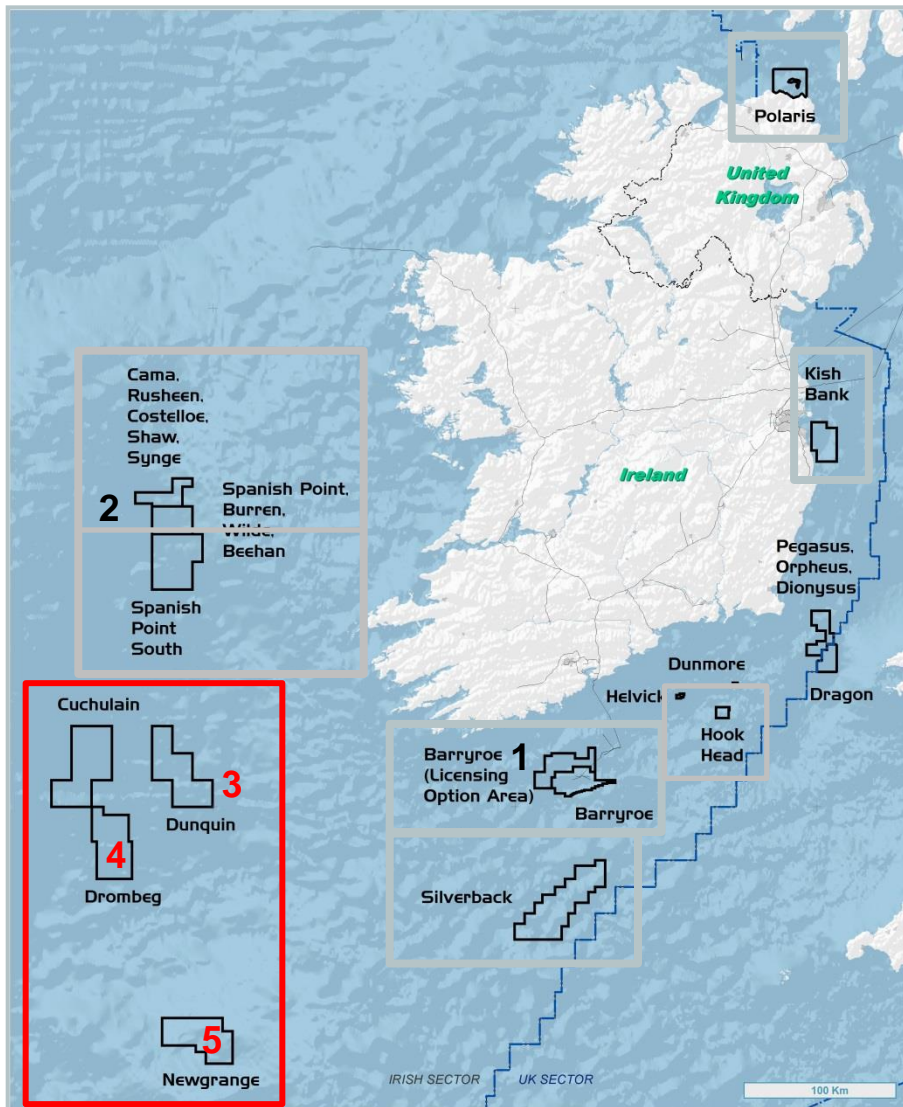
Note:
*sum of 2C/P50/ Pmean/ scenario modelling

Source: Company information, Factset, PLS

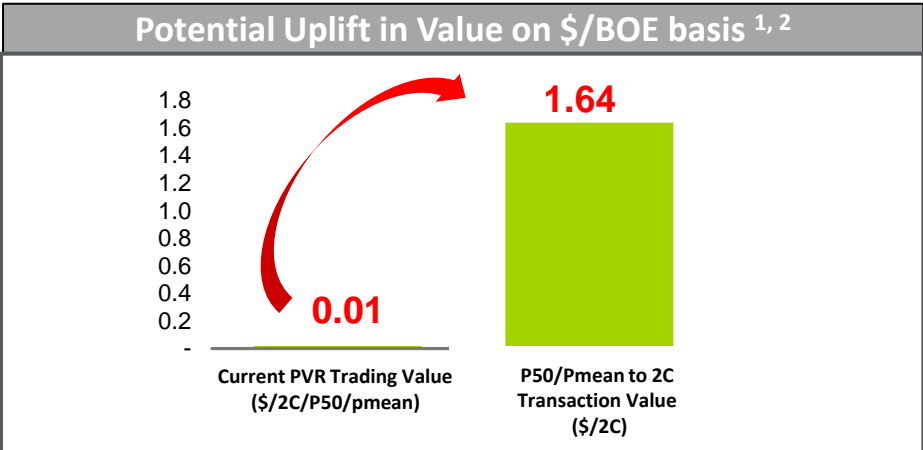
Note 1: Current trading value as per current market cap (September 28, 2015) & net to PVR 2C contingent resources of 333 MMBOE (Barryroe/Spanish Point)

Note 2: 2P reserve transaction values based off average precedent transactions – as derived from Rothschild and Cenkos publicly derived data

Creating Value Through Drilling - Exploration



- ### Programme
- Barryroe Oil Project, North Celtic Sea Basin (PVR-80%)**
Field Size (2C): 346 MMBOE REC
Well and side-track targeting 70 MMBOE REC (net to PVR:56 MMBOE)
 - Spanish Point Gas Condensate Project, Porcupine Basin (PVR-58%)**
Field Size (2C): 97 MMBOE REC
Well and side-track targeting 97 MMBOE REC (net to PVR: 56 MMBOE)
 - Dunquin South Oil Prospect, South Porcupine Basin (PVR-20%)**
Prospect Size (Pmean): 1,389 MMBOE REC (net to PVR: 277 MMBOE)
3D survey
 - Drombeg /Druid Oil Prospects, South Porcupine Basin (PVR-80%)**
Prospect Size Drombeg (P50): 1,090 MMBOE REC
Prospect Size Druid (P50): TBC
Multi-target well targeting 1,090 MMBOE (net to PVR: 872 MMBOE)
 - Newgrange Gas Prospect, Goban Spur Basin (PVR-80%)**
Prospect Size (P50): 1,126 MMBOE REC
Well targeting 1,126 MMBOE REC (Net to PVR: 900 MMBOE)

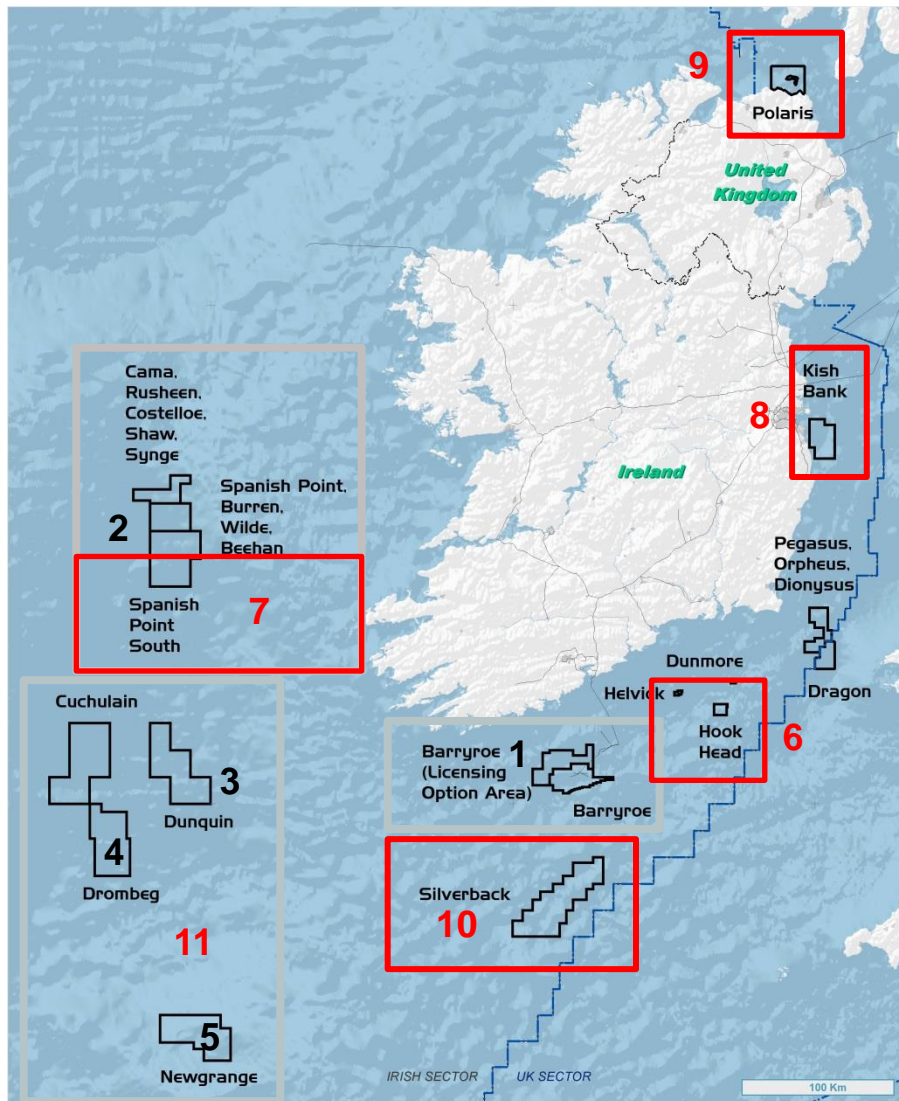


Source:
DECC (<https://www.gov.uk/>)
PAD (<http://www.dcenr.gov.ie/>)

Note:
*sum of 2C/P50/ Pmean/ scenario modelling

Source: Company information, Factset, PLS
Note 1: Current trading value as per current market cap (September 28, 2015) & net to PVR un-risked prospective resources of 2,050 MMBOE (Dunquin/Drombeg/Newgrange)
Note 2: 2P reserve transaction values based off average precedent transactions – as derived from Rothschild and Cenkos publicly derived data

Creating Value Through Portfolio Management



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

Note:
*sum of 2C/P50/ Pmean/ scenario modelling

Outline Programme

1. **Barryroe Oil Project, North Celtic Sea Basin (PVR-80%)**
Field Size (2C): 346 MMBOE REC
Well and side-track targeting 70 MMBOE REC (net to PVR:56 MMBOE)
2. **Spanish Point Gas Condensate Project, Porcupine Basin (PVR-58%)**
Field Size (2C): 97 MMBOE REC
Well and side-track targeting 97 MMBOE REC (net to PVR: 56 MMBOE)
3. **Dunquin South Oil Prospect, South Porcupine Basin (PVR-20%)**
Prospect Size (Pmean): 1,389 MMBOE REC (net to PVR: 277 MMBOE)
3D survey
4. **Drombeg /Druid Oil Prospects, South Porcupine Basin (PVR-80%)**
Prospect Size Drombeg (P50): 1,090 MMBOE REC (net to PVR: 872 MMBOE)
Prospect Size Druid (P50): TBC
Multi-target well targeting 1,090 MMBOE (net to PVR: 872 MMBOE)
5. **Newgrange Gas Prospect, Goban Spur Basin (PVR-80%)**
Prospect Size (P50): 1,126 MMBOE REC (net to PVR: 900 MMBOE)
Well targeting 1,126 MMBOE REC (net to PVR: 900 MMBOE)
6. **Hook Head Oil Project, Celtic Sea Basin (PVR-72.5%)**
Field Size (2C): 35 MMBOE REC (net to PVR: 25 MMBOE REC)
ABT Farm in based on development plan
7. **Spanish Point South Prospects, Porcupine Basin (PVR-58%)**
Prospect sizes (P50): 749 MMBOE REC (net to PVR: 434 MMBOE)
Evaluation post Spanish Point drilling
8. **Kish Oil Prospect, Kish Bank Basin (PVR-50%)**
Prospect Size (P50): 210 MMBO REC (net to PVR: 105 MMBOE)
Farm down for drilling
9. **Polaris Oil Prospect, Rathlin Basin (PVR-100%)**
Prospect Size (P50): 159 MMBO REC (net to PVR: 159 MMBOE)
Farm down for drilling
10. **Silverback Oil Prospect, South Celtic Sea Basin (PVR-100%)**
Prospect Size: 1,360 MMBOE STOIP (net to PVR: 272 MMBOE REC)
Farm down for drilling
11. **2015 Atlantic Margin Licensing Round**

Providence – Summary

- **Based on market valuation metrics¹, Providence is significantly undervalued and recent bidding round demonstrates the international focus on Ireland, where Providence is the dominant player**
- **Providence remains committed to its Irish-centric strategy and continues to invest prudently in its portfolio, whilst also looking at opportunities to further reduce operating costs and amend its debt facility**
- **Providence has the largest portfolio of mature, drill ready appraisal and exploration opportunities in an attractive geopolitical environment with an internationally competitive tax base, where the majority of assets are within the 25% to 40% tax band**
- **Providence represents a unique and material counter cyclical investment opportunity**
 - Net audited 2C valuation valued at less than \$0.09 cents per barrel
 - Significant re-rating potential by transforming 2C resources to 2P reserves
 - Total net un-risked prospective resources of c. 3,020 MMBOE* identified in additional exploration projects
 - CAPEX/OPEX costs have fallen +40% over past 2 years
 - Providence's appraisal projects have cost profiles in the lower quartile

Note 1: Precedent transactions to 2P reserves – range \$2.05 to \$21.29/BOE; Average \$9.67/BOE;
Precedent transactions to 2C resources - range \$0.23 to \$6.11/BOE; Average \$1.64/BOE

* Sum of P50/ Pmean/ Scenario



S F ARCTIC III

Geopac

Appendix – Portfolio

Barryroe Oil Field, North Celtic Sea Basin

Barryroe – Audited Gross Resources

- 6 wells drilled (4 tested) & modern 3D seismic coverage
- 4 stacked reservoir systems
- Resource audits carried out by RPS (2010) & NSAI (2012)
- Field size covers area of c. 300 km²

Exploration Upside

- P50 REC Purbeckian – 362 MMBO (PVR)
- P50 REC Lower Wealden – 416 MMBO (PVR)

Forward Plans

- Drill further appraisal wells
- Take First Phase Production System (FPPS) to FID status
- Farm out development carry for FPPS
- Subsequent delineation of balance of field

Audited Gross on Block Resources			
	OIP	REC	
	2C/P50	2C/P50	
Main Sands	MMBO	MMBO	AUDIT
Middle Wealden - oil	287	45	RPS
Basal Wealden - oil	<u>761</u>	<u>266</u>	NSAI
	1,048	311	
+ Assoc. Gas (MMBOE)		<u>35</u>	
Total 2C Recoverable		346 MMBOE	RPS/NSAI
<hr/>			
Incremental Sands			
Purbeckian	362*	N/A	
Lower Wealden	<u>416*</u>	N/A	
	778*		

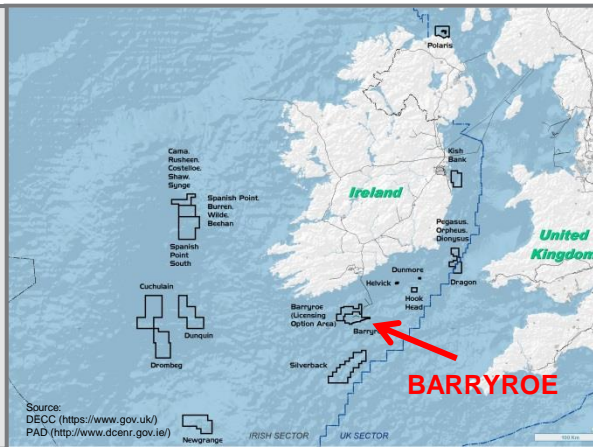
**PVR Estimates*

Licence: SEL 1/11
LO 12/4

Equity: **EXOLA - 80%**
LANSDOWNE – 20%

Operator: EXOLA (a wholly owned sub of PROVIDENCE)

Tax Rate: 25% to 40%*



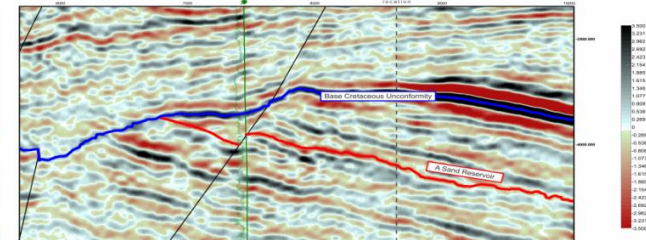
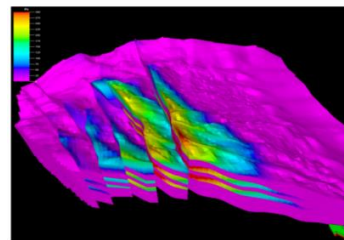
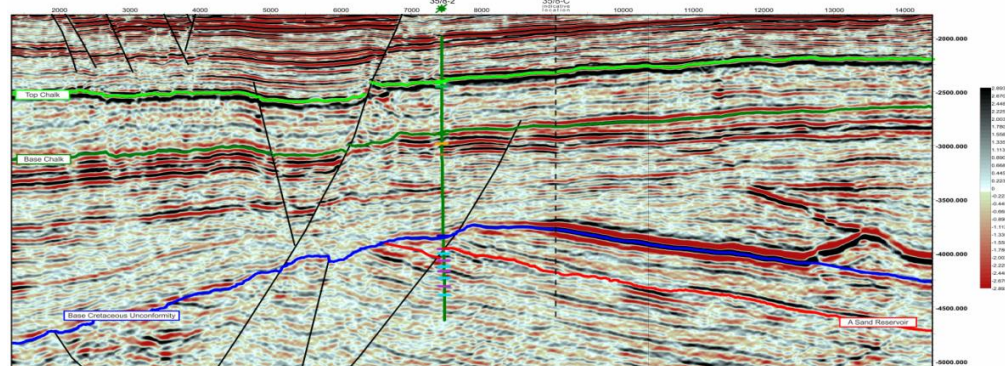
Basin – North Celtic Sea Basin
Distance – c. 50 km offshore
Water Depth – c. 80m
Reservoir Depth – c. 1,500 - 2,500m
Reservoir Age – Lower Cretaceous
Reservoir Type – Braided Fluvial
Trap type – Structural
Fluid type – Oil
Contingent Resources (2C) – 346 MMBOE

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

Spanish Point Gas Condensate Field, Northern Porcupine Basin

Spanish Point – Audited Gross Resources

- Tested well and modern 3D PSDM seismic coverage
 - Senergy CPR Resource Audit (2011)
 - 2C Contingent Resources – c. 97 MMBOE REC
 - Updated Operator estimates (2015)
 - Revised HIIP of c. 730 MMBOE (2,034 BCF & 391 MMBC) and combined contingent plus prospective recoverable resources of up to 337 MMBOE (1,322 BCF & 117 MMBC)
 - Updated well modelling indicated original 35/8-2 vertical well had an undamaged flow potential of c. 10,700 BOEPP (c. 500% flow rate increase over original 1981 well test, which had significant skin factor damage)



Exploration Upside

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

Forward Plans

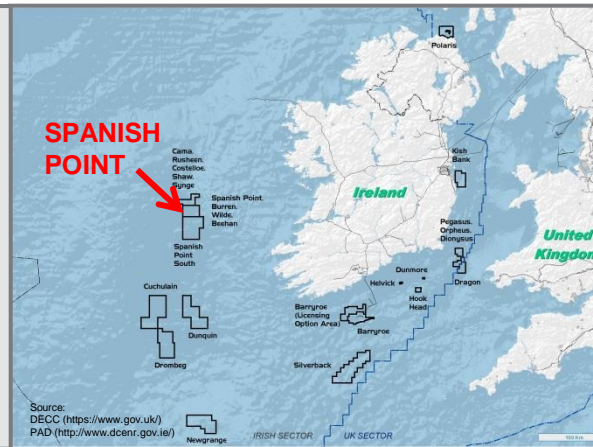
- Farm out
- Drill appraisal well
- Take project to FID status
- Farm out development carry

Licence: FEL 2/04
FEL 4/08

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

Operator: CAIRN ENERGY

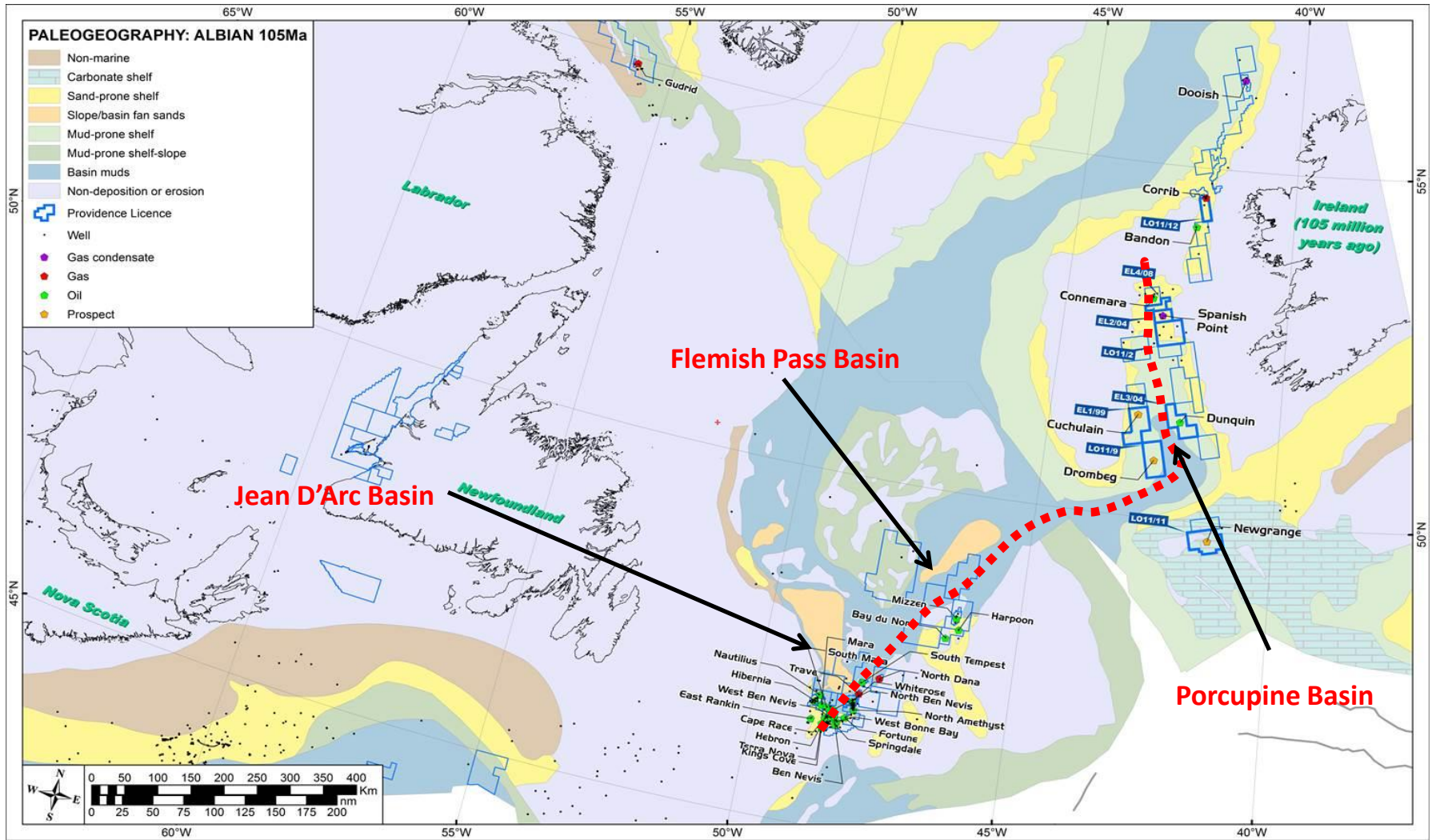
Tax Rate: 25% - 40%**



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
Peak Rate – c. 67,500 BOEPP

*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%.

North Atlantic Jurassic Oil Source Rock Super Highway



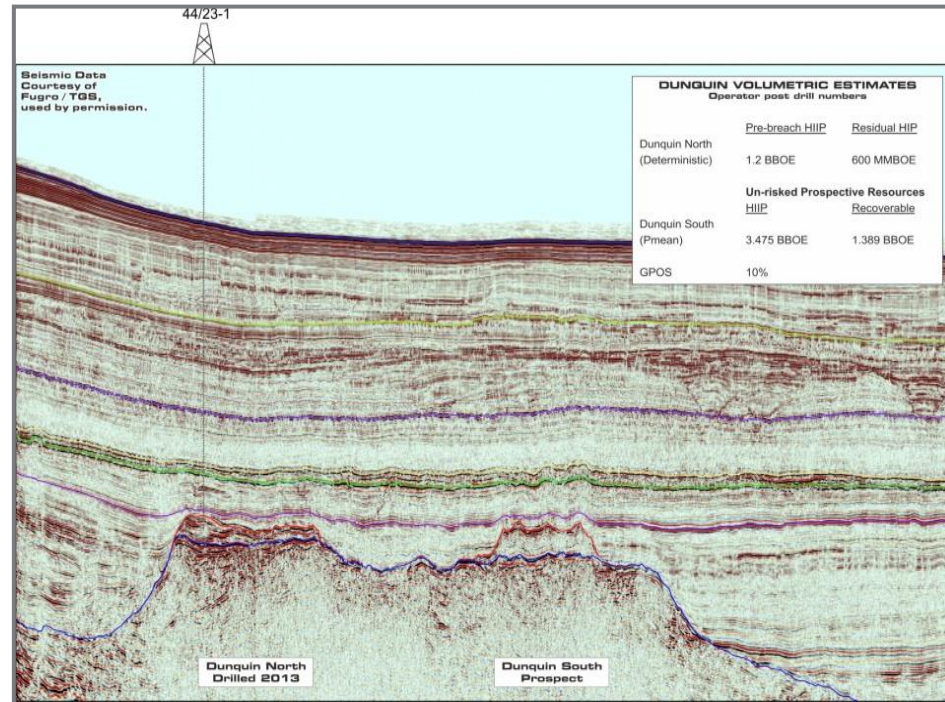
Dunquin South Oil Prospect, Southern Porcupine Basin

Prospect Details

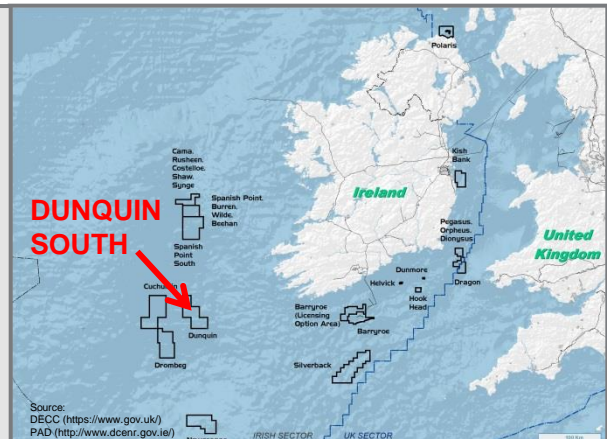
- Two isolated carbonate platforms – Dunquin North & South
- Dunquin North exploration well (2013)
 - c. 44m residual oil column encountered in massive over-pressured high porosity carbonate reservoir system
 - Pre-breach oil STOIP – c. 1.2 BBOE (ExxonMobil)
 - Current residual oil STOIP – c. 600 MMBOE (ExxonMobil)
- Dunquin South – Prospective Resources
 - Hydrocarbons in place – c. 3.475 BBOE (Pmean, ExxonMobil)
 - Recoverable – c. 1.389 BBOE (Pmean, ExxonMobil)

Forward Plans

- Potential 3D seismic survey
- Subject to results, target farm-out and drilling of an exploration well on Dunquin South



Licence:	FEL 3/04
Equity:	ENI – 27.5%
	EXXONMOBIL – 25.5%
	REPSOL – 25%
	PROVIDENCE – 20%
	SOSINA – 2%
Operator:	EXXONMOBIL
Tax Rate:	25%



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

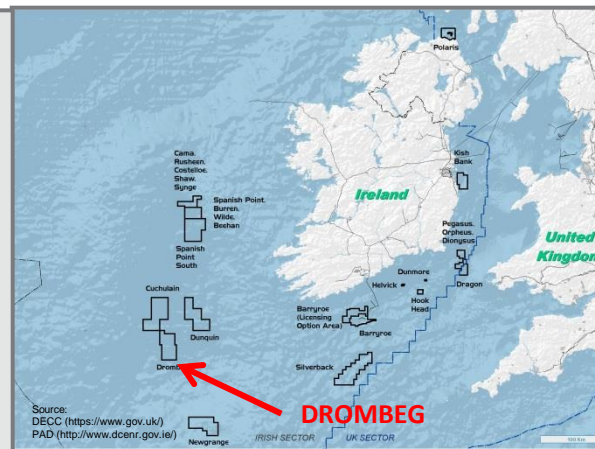
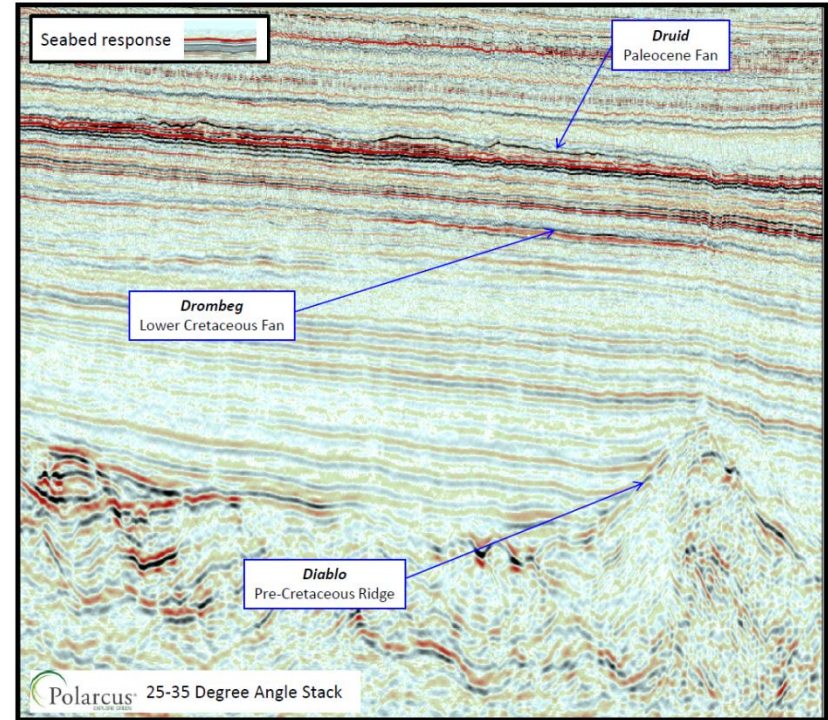
Drombeg Oil Prospect, Southern Porcupine Basin

Prospect Details

- 1,000 km 2D survey carried out in 2008
- Interpreted significant Lower Cretaceous seismic anomaly linked to underlying fluid escape feature
- Low impedance, Class II AVO, EEI fluid anomaly
 - Data consistent with modelled response of up to c. 500 of Lower Cretaceous H/C bearing sandstone (IKON Science)
 - P50 REC – c. 1.090 BBOE (PVR)
- > 2,000 km² 3D survey carried out in 2014
- Further stacked potential in Cenozoic & pre-Cretaceous section
 - Palaeocene Druid deep-water fan system with Class II AVO anomaly
 - Pre-Cretaceous Diablo rotated fault block with crestal fluid escape feature

Forward Plans

- Farm out
- Drill multi-target exploration well



Basin – Southern Porcupine Basin
 Distance – c. 210 km offshore
 Water Depth – 2,100 – 2,500m
 Reservoir Depth – c. 5,500m
 Reservoir Age – Lower Cretaceous
 Reservoir Type – Deepwater Fan
 Trap type – Stratigraphic
 Fluid type – Oil
 P50 REC Estimate – c. 1.090 BBOE

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%.

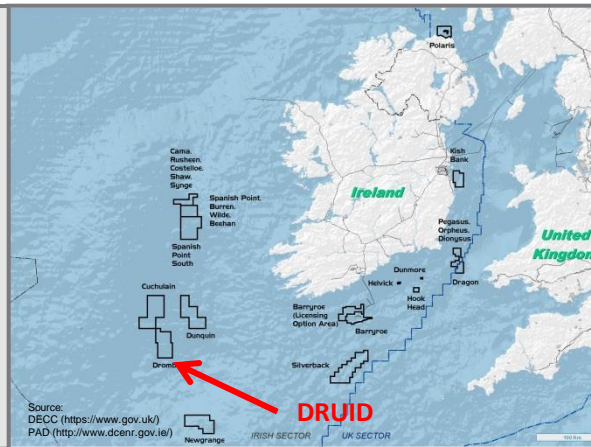
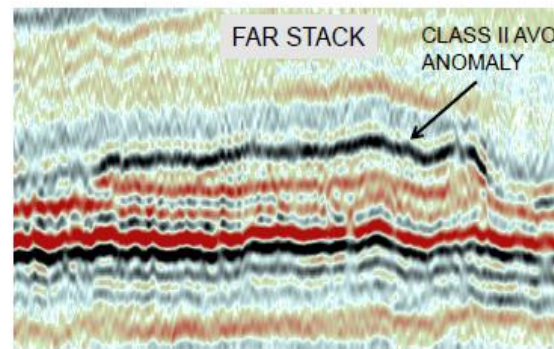
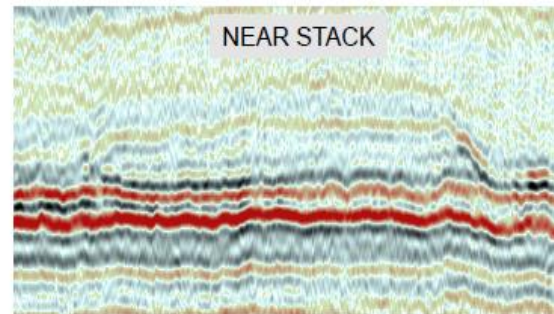
Druid Oil Prospect, Southern Porcupine Basin

Prospect Details

- 1,000 km 2D survey carried out in 2008
- Interpreted significant Palaeocene seismic anomaly linked to underlying fluid escape feature
- Low impedance, Class II AVO,
 - Data consistent with modelled response of thick high porosity deep-water fan sandstone
- > 2,000 km² 3D survey carried out in 2014
- Further underlying stacked potential in Lower Cretaceous & pre-Cretaceous section

Forward Plans

- To be drilled as part of Drombeg exploration well



Basin – Southern Porcupine Basin
 Distance – c. 210 km offshore
 Water Depth – 2,500m
 Reservoir Depth – c. 4,500m
 Reservoir Age – Palaeocene
 Reservoir Type – Deepwater Fan
 Trap type – Stratigraphic
 Fluid type – Oil
 P50 REC Estimate – TBC

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%.

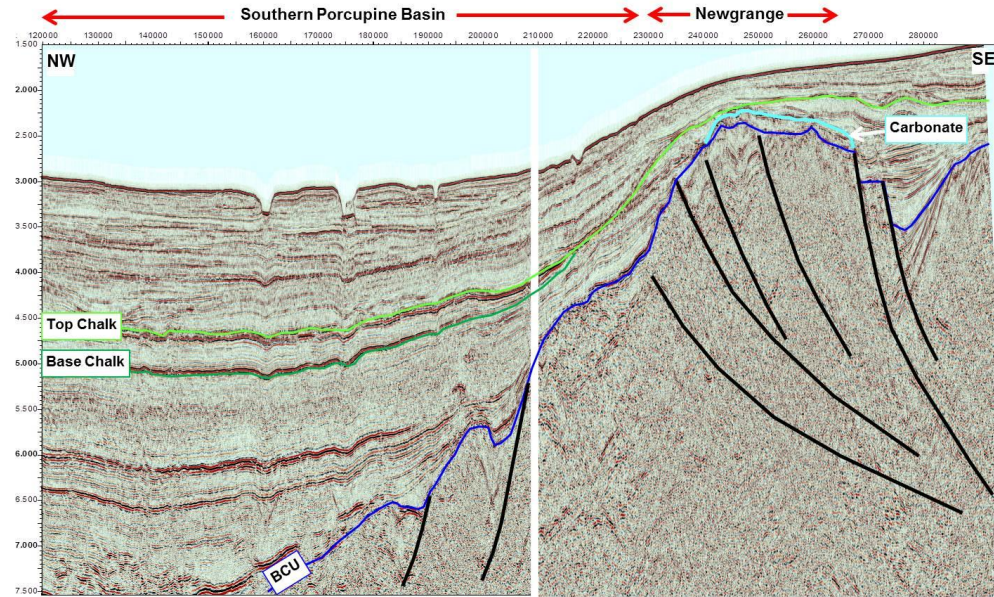
Newgrange Gas Prospect, Goban Spur Basin

Prospect Details

- 500 line km 2D seismic survey carried out in 2006
- Significant structure identified in basin
- Cretaceous target c. 400 metres BML in 1,000m water depth
- Structural closure covers c. 1200 km² with up to c. 300 metres of vertical relief
- P50 REC – c. 1.126 BBOE (PVR)
- 700 km long offset 2D survey carried out in 2014

Forward Plans

- Farm out
- Drill exploration well



Seismic Data Courtesy PAD

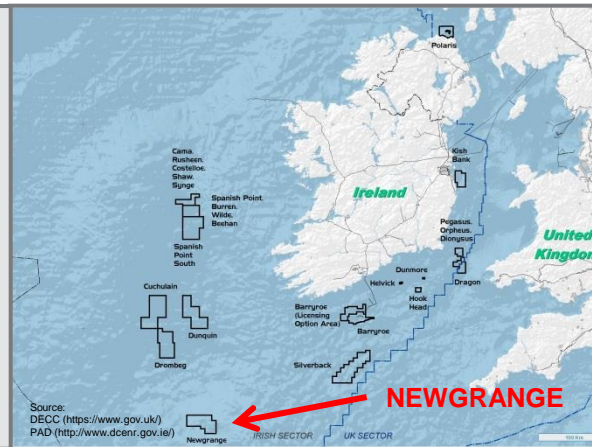
Licence: FEL 6/14

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%.



Basin – Goban Spur Basin
Distance – c. 270 km offshore
Water Depth – 1,000 – 1,600 m
Reservoir Depth – c. 1,500m
Reservoir Age – Cretaceous
Reservoir Type – Carbonate Platform
Fluid type – Gas
P50 REC Estimate – c. 1.126 BOE

Appendix – Irish Fiscal Terms

Irish Fiscal Terms

Pro-investment Legislature

- The current* base tax regime, which applies to upstream petroleum activities, is set out in the Taxes Consolidation Act, 1997 as amended by the Finance Act, 1999, with the Profit Resource Rent Tax (PRRT) included in the 2008 Finance Act. *

Tax Rate

- 25% corporate tax, plus up to 15% PRRT on incremental basis as follows:
 - no change where the profit ratio is less than 1.5
 - at a rate of 5% where the profit ratio is between 1.5 and 3.0
 - at a rate of 10% where the profit ratio is between 3.0 and 4.5
 - at a rate of 15% tax in respect of fields where the profit ratio exceeds 4.5
 - The profit ratio is calculated by the ratio of cumulative post-tax profits to the cumulative value of capital investment
 - Maximum total rate of tax in any year is 40% (25% CTAX plus up to maximum 15% PRRT)

Royalty

- None

Exploration Expenses

- 100% write off in Year 1 with carry forward. This write off rule relates to all exploration expenses, including those exploration costs that are not field relevant for CTAX, provided they have been incurred in the 25 year period immediately prior to commencement of field production. Abandonment also has 100% write-off and the loss can be carried back 3 years.

Development Cost Allowance

- The allowance for CAPEX is 100% in Year 1 of production, with unlimited carry-forward for unused allowances. Providence has approximately \$200 million in accumulated tax loss carry forwards

Operating Expenses

- 100% Deductible

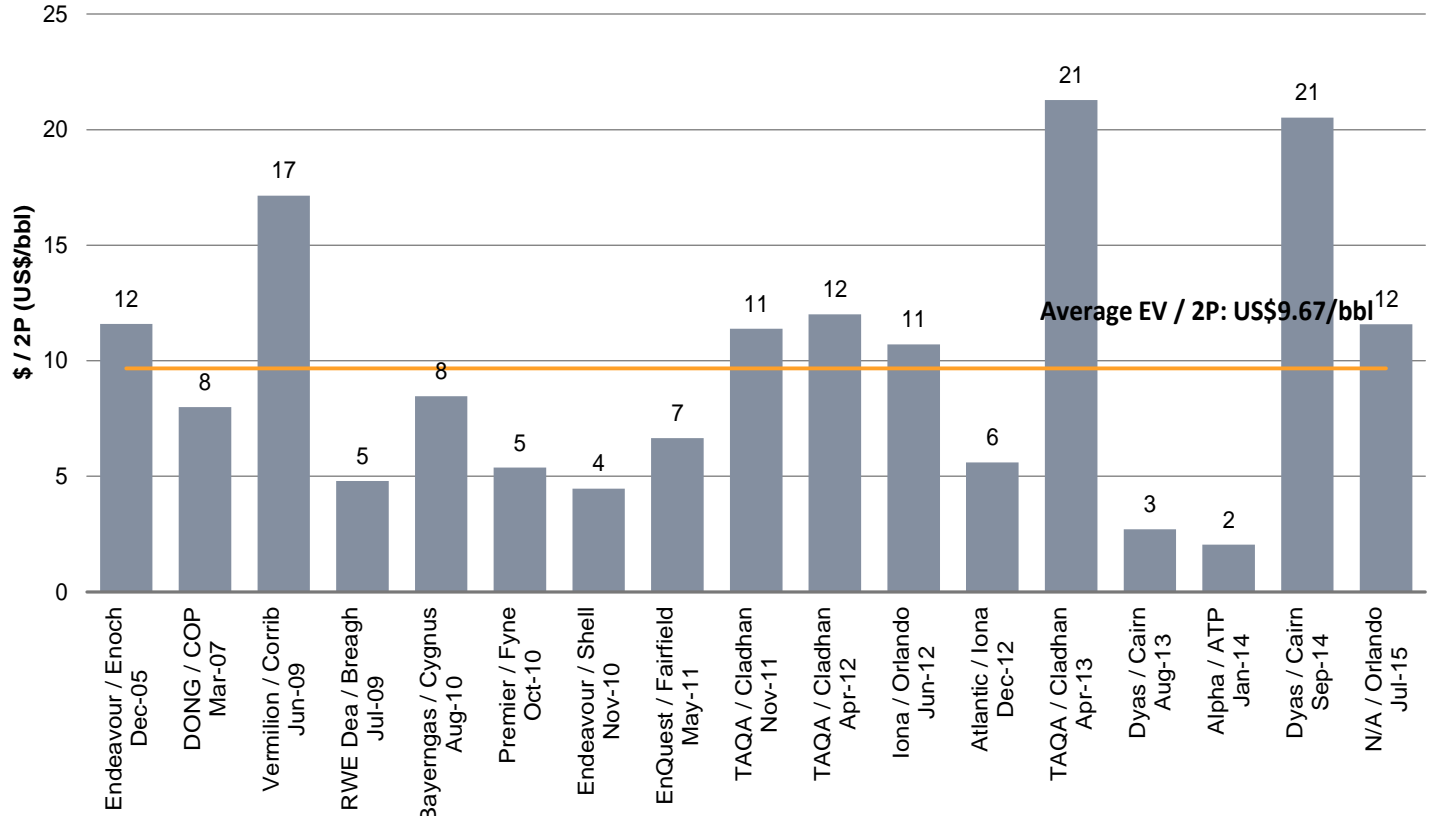
Appendix – Resource Metrics

Precedent (pre-) Development Asset Transactions

• Precedent pre-development / development field transaction multiples (US\$ / 2P)¹

Brent price (US\$/bbl)	59	61	68	67	75	85	83	118	112	119	97	108	105	110	107	98	53
------------------------	----	----	----	----	----	----	----	-----	-----	-----	----	-----	-----	-----	-----	----	----

Based on fairly limited universe of comparable transactions in the North Sea¹ and Ireland, on average undeveloped 2P reserves are sold for US\$9.67 / bbl



Source Company information, PLS

Note

- 1 Excludes producing fields. Includes both undeveloped discoveries as well as fields in development
- 2 Excludes Norway due to the

Precedent 2P Transaction Details

• Precedent pre-development / development fields ¹					
Date	Transaction	Buyer(s)	Seller(s)	Transaction value (US\$m)	\$/2P (US\$/bbl)
Jul-15	Iona Energy sells 25% WI in Orlando project for \$36M	Undisclosed	Iona	36	11.59
Sep-14	Cairn Energy farms out 10% WI in UK licences to Dyas for \$182M	Dyas	Cairn	182	20.53
Jan-14	Alpha Petroleum acquires ATP's UK North Sea assets for \$133M	Alpha Petroleum	ATP	133	2.05
Aug-13	Cairn Energy divests three UK North Sea licences to Dyas for \$43M	Dyas	Cairn	43	2.70
Apr-13	TAQA acquires additional 12.6% interest in Cladhan field from Sterling	TAQA)	Sterling Resources	45	21.29
Dec-12	Atlantic acquires 25% interest in two UK North Sea fields from Iona for \$34M	Atlantic Petroleum	Iona	34	5.60
Jun-12	Iona Energy acquires additional 65% interest in Orlando field for \$77M	Iona	MPX; Sorigenia	77	10.71
Apr-12	Sterling sells 13.5% interest in Cladhan field to TAQA	TAQA	Sterling Resources	47	12.01
Nov-11	TAQA to acquire 16.6% interest in Cladhan field from Premier for \$55M	TAQA	Premier	55	11.38
May-11	EnQuest to acquire additional 32% interest in UKCS block from Fairfield for \$57M	EnQuest	Fairfield	57	6.65
Nov-10	Endeavour acquires additional interests in UK North Sea blocks from Shell for \$16M	Endeavour	Shell	16	4.47
Oct-10	Premier Oil acquires 39.9% interest in Fyne licence for \$50M	Premier Oil	Antrim	50	5.38
Aug-10	Endeavour International divests 12.5% interest in Cygnus field to Bayerngas for \$110M	Bayerngas	Endeavour	110	8.46
Jul-09	RWE Dea acquires 70% interest in Breagh field in UK North Sea from Sterling Resources and partners for \$292m	RWE	Sterling; Encore; Stratic; Faroe; Petro; RegEnergys	292	4.80
Jun-09	Marathon Oil divests 18.5% interest in Corrib development offshore Ireland to Vermilion Energy	Vermilion Energy	Marathon	300	17.14
Mar-07	DONG Energy acquires Conocophillips' assets in Denmark for \$300m	DONG	COP	300	8.00
Dec-05	Endeavour acquires 8% interest in Enoch field for \$12M	Endeavour	Petro-Canada	12	11.60
Average					9.67

Source Company information, PLS

Note

1 Excludes producing fields. Includes both undeveloped discoveries as well as fields in development

Precedent 2C Transaction Details

• Precedent pre-development field transactions with 2C resources ¹					
Date	Transaction	Buyer(s)	Seller(s)	Transaction Value (US\$m)	US\$/2C (US\$/bbl)
May-15	Atlantic Petroleum divests 10% WI in three UK North Sea licences for \$11M	Third Energy	Atlantic Petroleum	11.4	0.28
Mar-15	IOG acquires UK North Sea Cronx gas discovery from Swift Exploration	Independent O&G	Swift Exploration	0.8	0.27
Mar-14	OMV acquires UK North Sea assets from Hess for \$50M	OMV	Hess	50.0	0.83
Feb-14	IOG acquires gas discovery in UK North Sea from Swift	Independent O&G	Swift Exploration	0.8	0.23
Dec-13	PA Resources farms out interests in Danish licences 12/06 and B20008/73 to Dana	KNOC	PA Resources	29.0	0.91
May-12	Parkmead acquires DEO Petroleum for \$18M	Parkmead	DEO Petroleum	18.3	0.72
May-12	EnQuest acquires additional 20% interest in UK North Sea discovery from ENI	EnQuest	ENI	3.0	0.38
Apr-12	EnQuest acquires additional 15% interest in Kraken field from First Oil	EnQuest	First Oil	90.0	3.49
Apr-12	Sterling Resources disposes of 13.5% in Cladhan project to TAQA	TAQA	Sterling	22.3	6.11
Jan-12	EnQuest acquires additional 25% interest in Kraken field from Nautical	EnQuest	Nautical Petroleum	150.0	3.75
Jan-12	EnQuest acquires 20% interest in Kraken field from Canamens for \$90M	EnQuest	Canamens Energy	90.0	2.81
Nov-11	EnQuest to acquire 40% interest in UK North Sea discovery from Talisman	EnQuest	Talisman	12.8	0.80
Oct-10	DEO Petroleum acquires 42.08% interest in Perth assets from Nexen for \$17M	DEO Petroleum	Nexen	16.7	0.81
Average					1.64

Source Company information, PLS

Note

¹ 2C resource multiples shown are based on best available recoverable resource estimates available at the time of each transaction