

Providence Resources P.I.c. Annual General Meeting



August 26th, 2014



Hilton Hotel
Dublin, Ireland

INTRODUCTION



Brian Hillery
Chairman

Agenda



- **RESOLUTIONS**
- **HIGHLIGHTS**
- **OPERATIONAL UPDATE**
- **OUTLOOK**
- **Q & A SESSION**

Resolutions

- (1) To receive and consider the Directors' Report and Financial Statements for the year ended 31 December, 2013**
- (2) (a) To re-elect Mr. John O'Sullivan as a Director
(b) To re-elect Mr. Tony O'Reilly as a Director**
- (3) To authorise the Directors to fix the remuneration of the auditors**
- (4) To transact any further ordinary business**
- (5) Dis-application of Pre-emption Rights**

Highlights – 2013/14

BARRYROE

- Publication of NSAI Competent Person's Report
- Increase in area of SEL 1/11 & Change of Operatorship
- Commencement of farm out process

DUNQUIN

- Completion of drilling of Dunquin North well

FARM OUTS

- Farm in by Cairn into Spanish Point
- Farm in by ABT Oil and Gas into Helvick/Dunmore

LICENSING AUTHORISATIONS

- Conversion of 3 Atlantic Margin Licensing Options to FEL status
- Lease Applications made for Helvick/Dunmore and Hook Head
- Award of Silverback Licencing Option
- Extension of Barryroe and Dunquin Licences by 12 months

FINANCIAL HIGHLIGHTS

- US \$24 million Financing Facility put in place

KEY ONGOING/FUTURE ACTIVITIES

- Barryroe Farm out & 2015 pre-development drilling
- 3D Seismic Acquisition over Spanish Point South and Drombeg
- 2D Seismic Acquisition over Newgrange
- Drilling of Spanish Point appraisal well

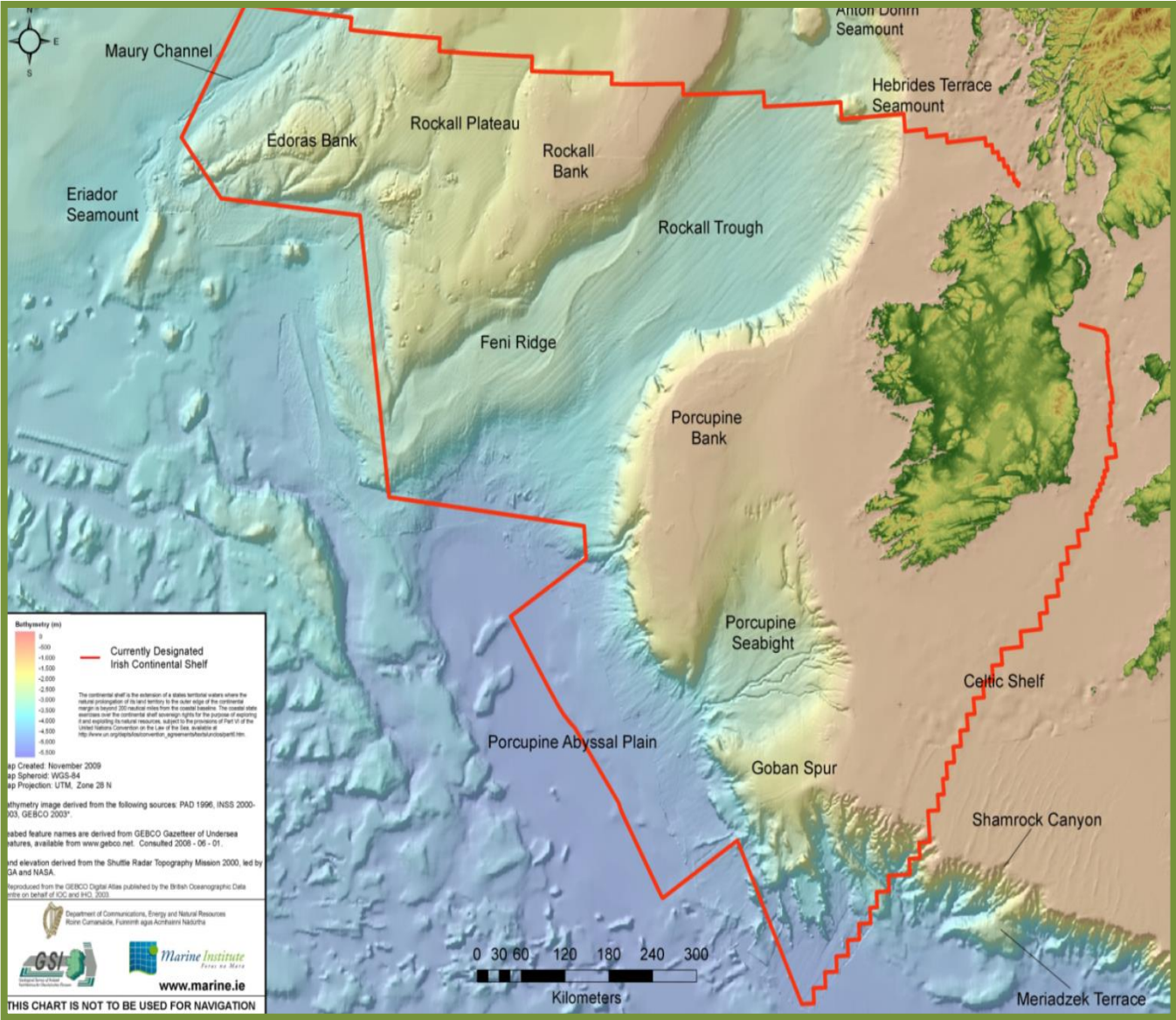
OVERVIEW



Tony O'Reilly
Chief Executive

BRIEF HISTORY OF THE IRISH OFFSHORE

The Irish E&P Sector – Large Area



The Irish Offshore – Large Potential

- Ireland’s offshore basins are highly prospective but under-explored
- Assessments indicate a ‘Yet to Find’ Reserve potential of c. 10 billion barrels of oil equivalent on Atlantic Margin



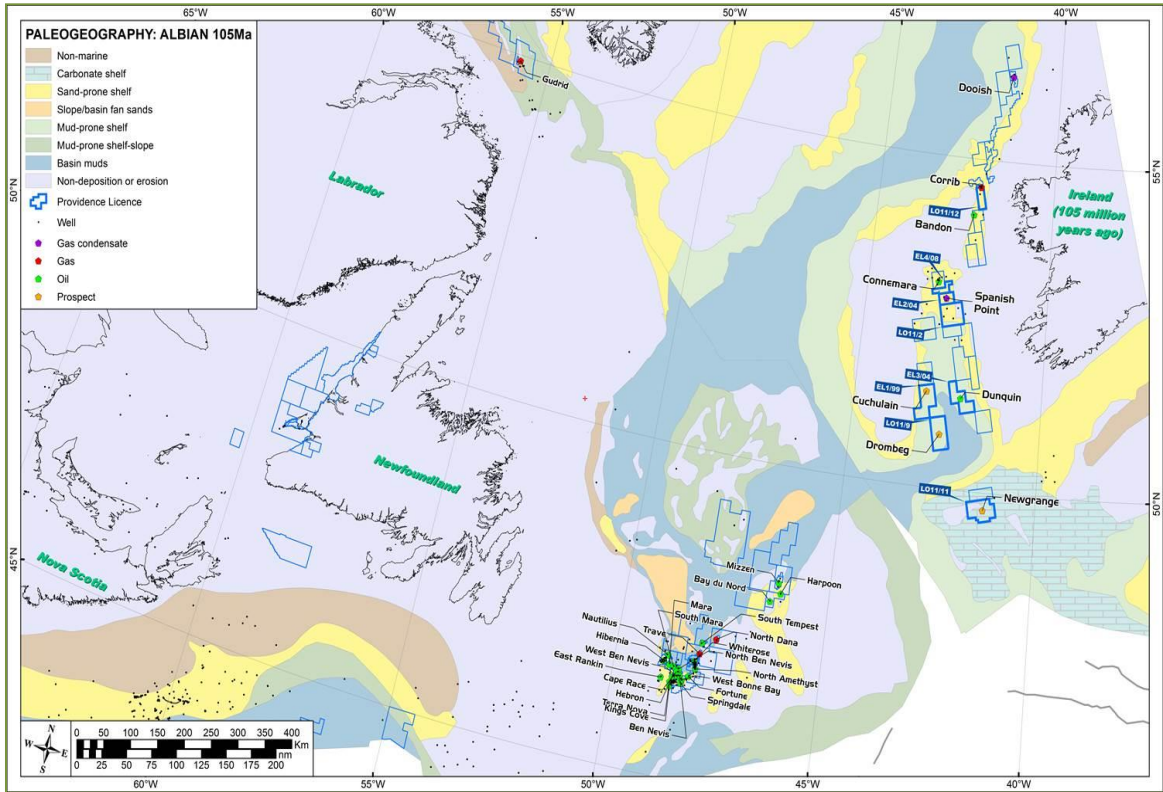
COUNTRY	REGION	SOURCE	BBOE
Ireland	Atlantic Margin	PAD 2005, 2006	10
UK	Atlantic Margin	DTI 2005	10
UK	North Sea	DTI 2005	11
Norway	North Sea	NPD 2003	7
Norway	Atlantic/Arctic	NPD 2003	14
Canada	Jeanne D’Arc Basin	USGS 2000	4

Table shows yet-to-find risked reserve potential in BBOE

Source: Irish Department of Communications, Energy and Natural Resources 2011

The Irish Offshore – Large Potential

NORTH ATLANTIC PLAYS					
Stratigraphy	Tectonic Epoch	ATLANTIC IRELAND PLAYS	OFFSHORE EASTERN/CANADA PLAYS	Regional Seaward Road	
Eocene	PASSIVE SUBSIDENCE	PRABONIAN	Irish Oligocene ult.		
		BARTONIAN			
		LUTETIAN	Eocene Shelf Play		
		YPRESIAN			
Miocene	THERMAL UPLIFT	THANETIAN	PALEOGENE BASINAL PLAY		
		SELANDIAN	Irish Tertiary ult.		
		DANIAN			
		MAASTRICHTIAN			
Upper Cretaceous	PASSIVE SUBSIDENCE	CAMPANIAN			
		SANTONIAN			
		CONIACIAN			
		TURONIAN			
		CENOMANIAN	Irish Cenomanian ult.		
Albian	SYN-RIFT	ALBIAN	ALTO-ALBIAN SHELF GREENSAND PLAY	BEN NEVIS & EIDER SSTs	
		APTIAN	Irish Aptian ult.	ANLON SST	
Lower Cretaceous	SYN-RIFT	BARREMIAN	LOWER CRETACEOUS SHELF & DEEP-WATER PLAYS	CATALINA SST	
		HAUTERIVIAN			
		VALANGINIAN			
		BERRIASIAN		Irish Berriasian ult.	35S-1 30N-1
Tithonian	SYN-RIFT	TITHONIAN	UPPER JURASSIC DEEP-WATER PLAY	HIBERNIA SST	
		KIMMERIDGIAN	Irish Kimmeridgian ult.	35S-2 30N-2	
Middle Jurassic	PASSIVE SUBSIDENCE	OXFORDIAN	UPPER JURASSIC SHELF PLAY	JENNIE DRAG SST	
		CALLOVIAN	Irish Callovian ult.	CONNEMARA	
		BATHONIAN	MIDDLE-UPPER JURASSIC DELTAIC PLAY	VOYAGER SST	
		BAJOCIAN	Irish Bajocian ult.	Dooish P & B CONNEMARA	
Lower Jurassic	SYN-RIFT	TOARCIAN			
		PLIENSCHACHIAN			
Upper Triassic	PASSIVE SUBSIDENCE	SINEMURIAN			
		HETTANGIAN			
		RHAETIAN	Irish Rhaetian ult.		
Lower Permian	PASSIVE SUBSIDENCE	NORIAN			
		CARNIAN			
		LADINIAN			
		ANISIAN			
		SCYTHIAN			



Department of Communications, Energy and Natural Resources
 Roinn Cumarsáide, Fuinnimh agus Acmhainní Nádurtha
 www.pdr.ie

Atlantic Ireland
 An exciting petroleum province

The Irish E&P Sector – History

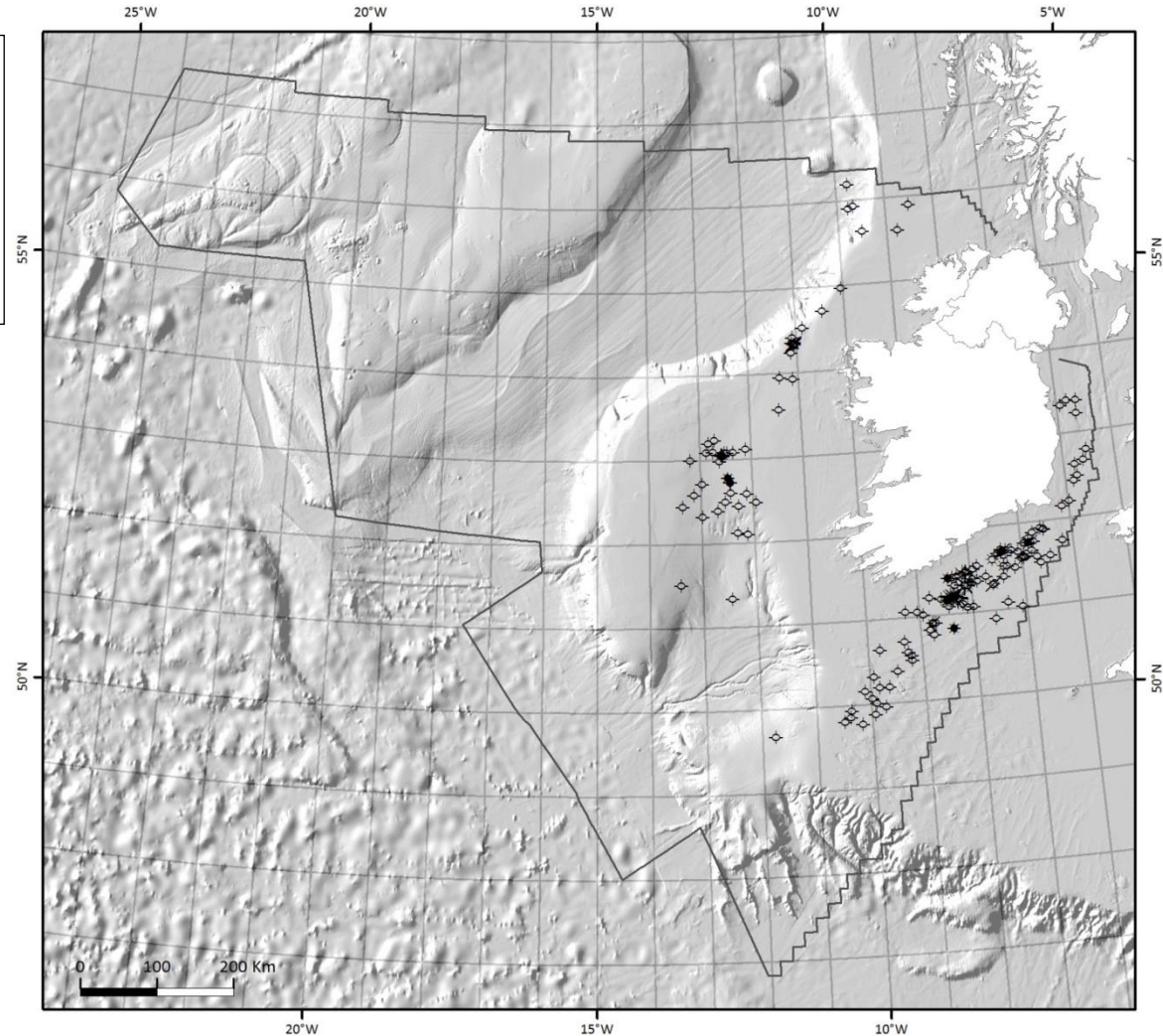
- 158 wells drilled over the past 45 years
- Majority of these wells were drilled in the 1970's/1980's
- High proportion intersected hydrocarbons, but only 4 commercial gas fields:
 - Kinsale Gas Field commenced production (1978)
 - Ballycotton gas field commenced production (1991)
 - Seven Heads gas field commenced production 2003)
 - Corrib gas field to commence production (2015)
- Following initial success of Kinsale, in '70's majority of wells were drilled in the Celtic Sea
- Notable projects include:
 - Barryroe, Helvick, Hook Head & Old Head
- On the Atlantic Margin, 43 exploration wells have been drilled with 5 significant oil & gas discoveries
 - Implies a find ratio of 1:8
 - 1 gas field (Corrib) currently undergoing development by Shell/Statoil & Vermillion
 - 1 gas/oil field (Spanish Point) to undergo further appraisal by Cairn, Providence, Chrysaor & Sosina



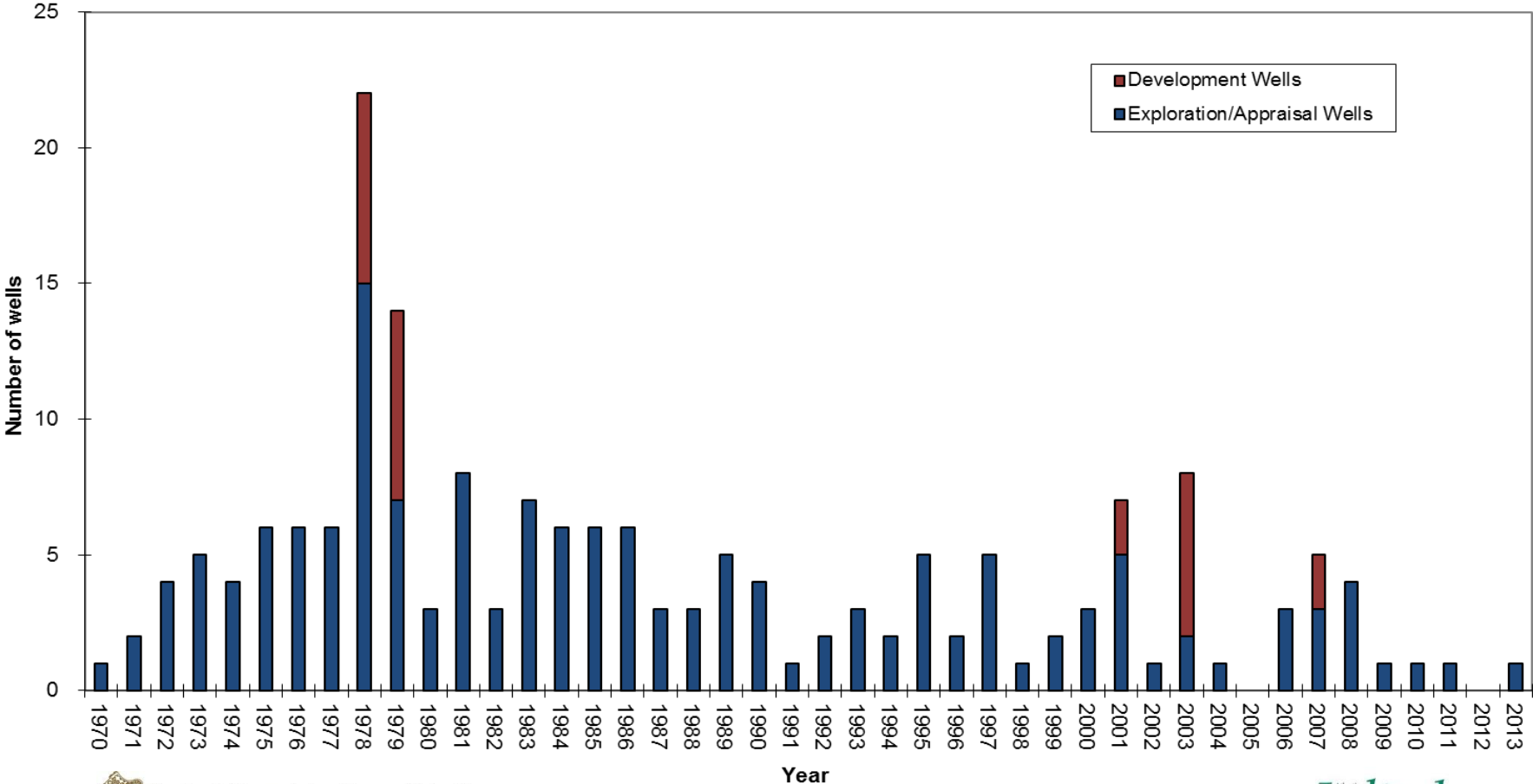
Exploration and Appraisal Wells (1970 – 2013)

Exploration wells: 130
Appraisal wells: 28
Total: 158

(43 exploration wells
west of Ireland)



Wells Spudded and Drilled Offshore Ireland

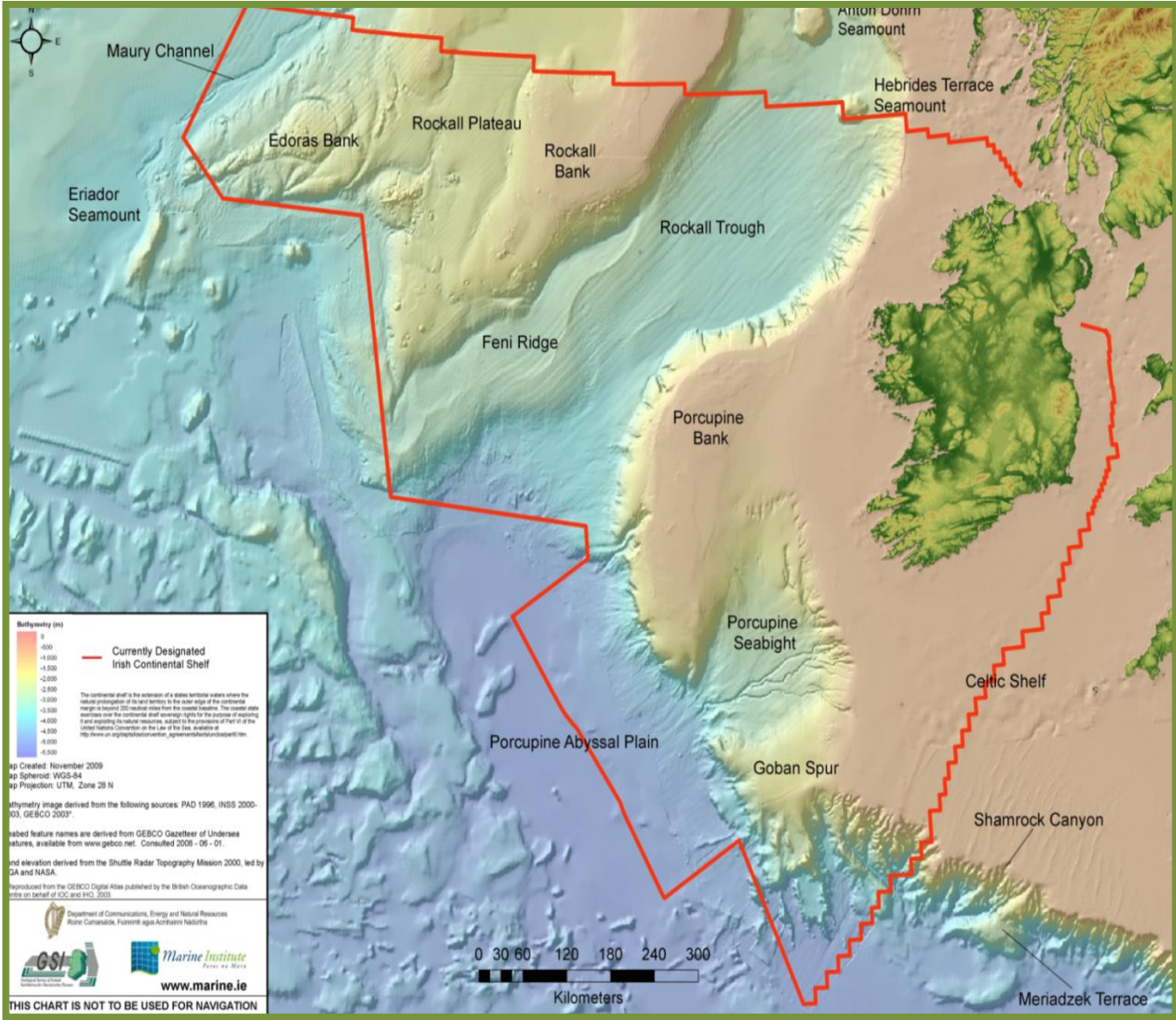


Department of Communications, Energy and Natural Resources
 Roinn Cumarsáide, Fuinnimh agus Acmhainní Nádúrtha
www.pod.ie

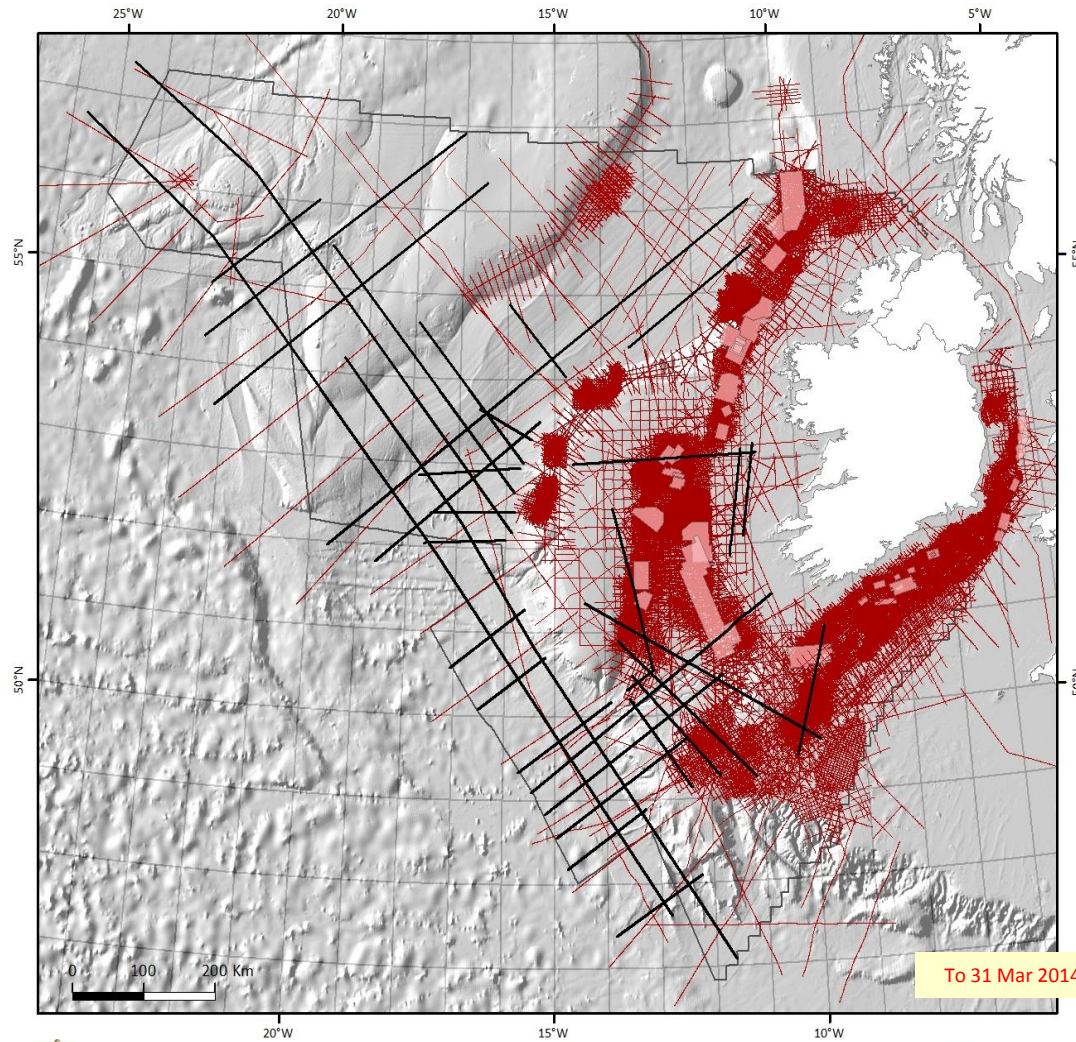


WHAT HAS CHANGED?

The Irish E&P Sector



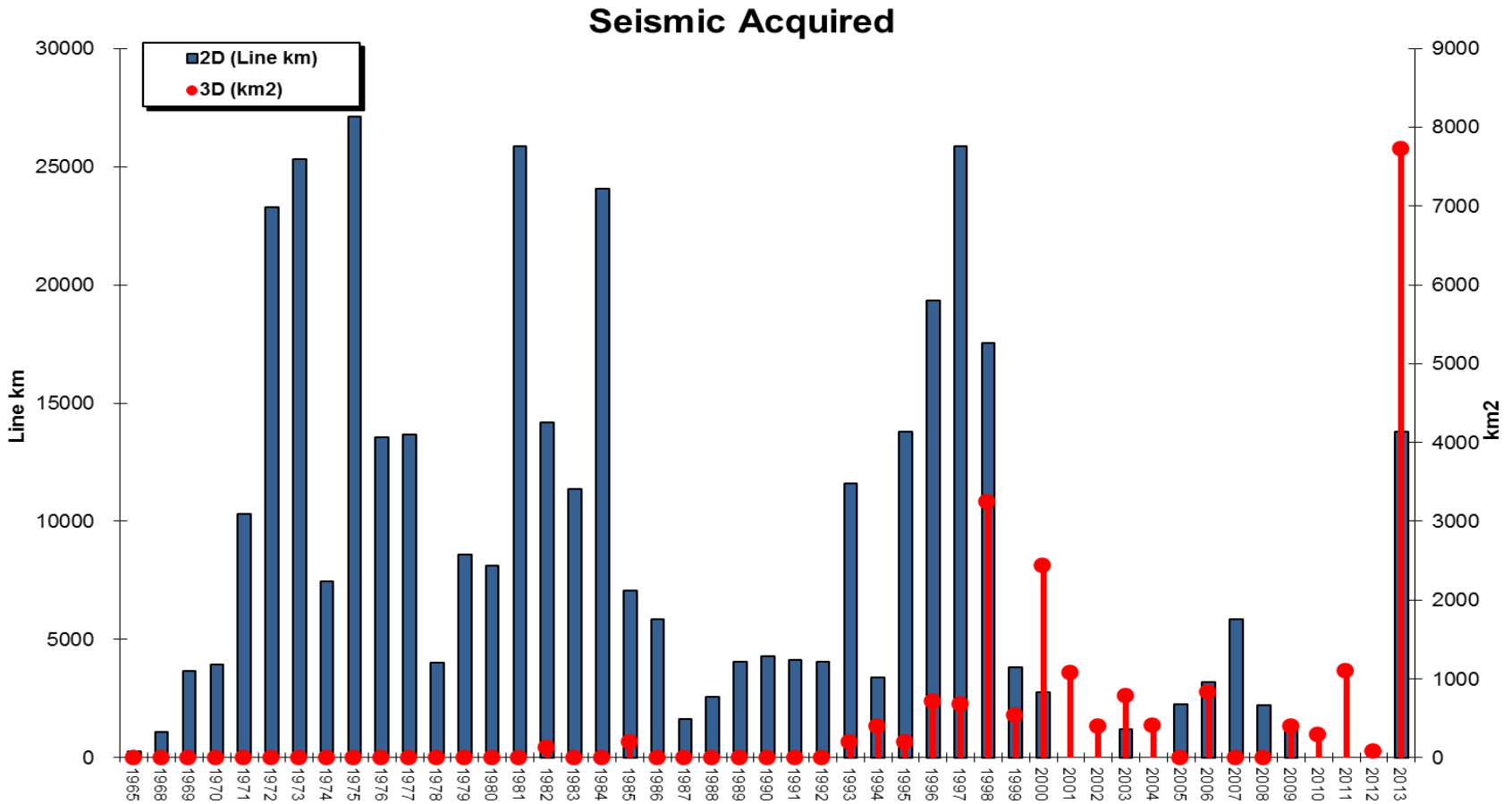
- TECHNOLOGY**
- INFRASTRUCTURE**
- PRICING**
- FISCAL REGIME**



66% of 2D seismic surveys
2% of 3D seismic surveys
acquired offshore Ireland
are pre-1990 vintage



Technology – Seismic Acquired



Technology – New Seismic Acquisition

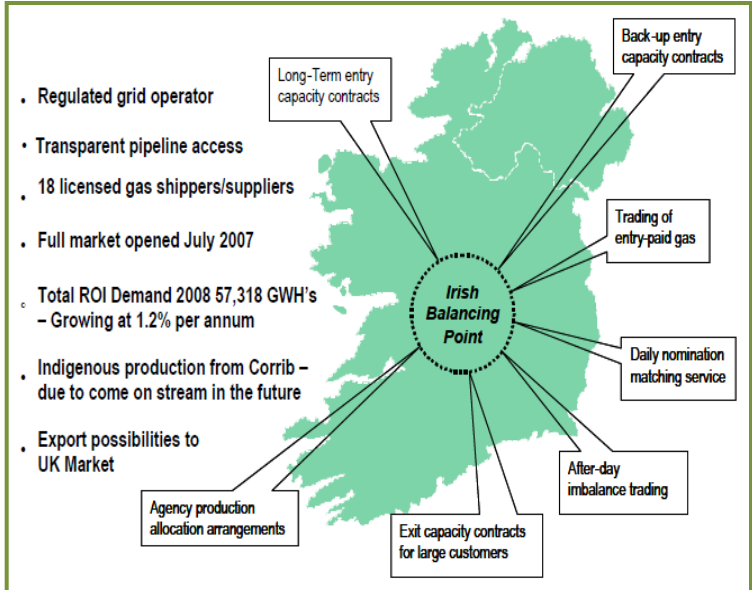
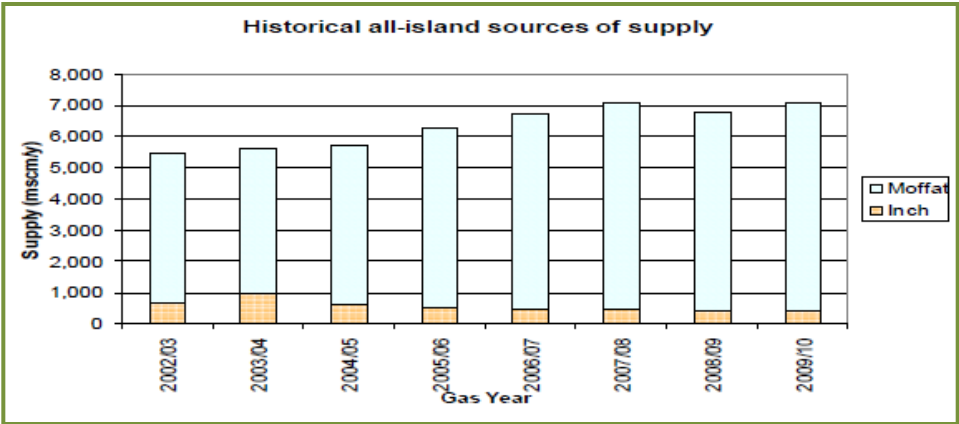


Some Recent Activity (2010-2014)

- Providence - 3D seismic in Celtic Sea (Barryroe)
- Kosmos - 3D seismic in Porcupine
- Fastnet - 3D seismic in Celtic Sea
- Polarcus - Multi-client 3D seismic in South Porcupine (Drombeg)
- Polarcus/Seabird – 2D seismic in Goban Spur (Newgrange)
- Cairn - 3D seismic in Porcupine (Spanish Point area)
- Major regional Irish government led 2D seismic programme in Atlantic Margin (operated by ENI)

Infrastructure

- Gas supply delivered via a network of c. 13,150km of pipelines
- 2,380km of high pressure sub-sea and cross-country transmission pipe
- 10,750km of lower pressure distribution pipe connecting customers to the system.
- Gas Demand of c. 245 BCF/yr (185 BCF/yr ROI + 60 BCF/yr NI)
- Gas is priced off the UK NBP gas price (as 95% of gas is imported from Moffat at present)
- 100% of oil imported
- Whitegate refinery and Bantry Bay Storage



Infrastructure



Kinsale Infrastructure



Whitegate Oil Refinery



Corrib Infrastructure



Bantry Bay Oil Storage Facility

FISCAL REGIME

Fiscal Regime – 2014 Terms

- **New Terms - Announced on June 18th, 2014**
 - Different calculation methodology than previous terms, with a maximum state take of 55%, (depending on individual field size/profitability)
 - Imposed on new licences to be issued – so all existing licenses will remain governed by the terms applicable when the respective licences were issued.
- **For Providence, this means that the following terms apply:**
 - Under 1992 terms – maximum 25% corporation tax
 - Spanish Point
 - Dunquin South
 - Cuchulain
 - Under 2008 terms - up to maximum 40% corporation tax
 - Barryroe
 - Dragon
 - Helvick
 - Dunmore
 - Hook Head
 - Newgrange
 - Kish Bank
 - Silverback

Commodity Pricing



RECENT DEVELOPMENTS

Noteworthy recent activity

CELTIC SEA BASIN

- 3D seismic acquired over Barryroe (2011)
- Drilling/testing of the Barryroe oil field (2011/2012)
- 3D seismic by Lansdowne (2011) and Fastnet (2013)

SOUTHERN PORCUPINE BASIN

- 2D acquired in Porcupine Basin over Dunquin (2006), Drombeg and Newgrange (2006) and Kosmos blocks (2013)
- 3D acquired in Porcupine Basin over Spanish Point area (2009 & 2011)
- Entry of Kosmos, Cairn and Woodside into Porcupine Basin (2013)
 - Focus is primarily on Lower Cretaceous sandstone plays (i.e. Drombeg)
- Flemish Pass/Bay du Nord drilling success offshore Eastern Canada (2012/2013)
- Drilling of Dunquin North Exploration Well (2013)
 - c. 150' residual oil column encountered in massive over-pressured high porosity carbonate reservoir system
- Seismic acquisitions over Drombeg, Spanish Point South and Newgrange as part of Providence sponsored programmes (2014)

Growing international interest



Lansdowne
oil & gas



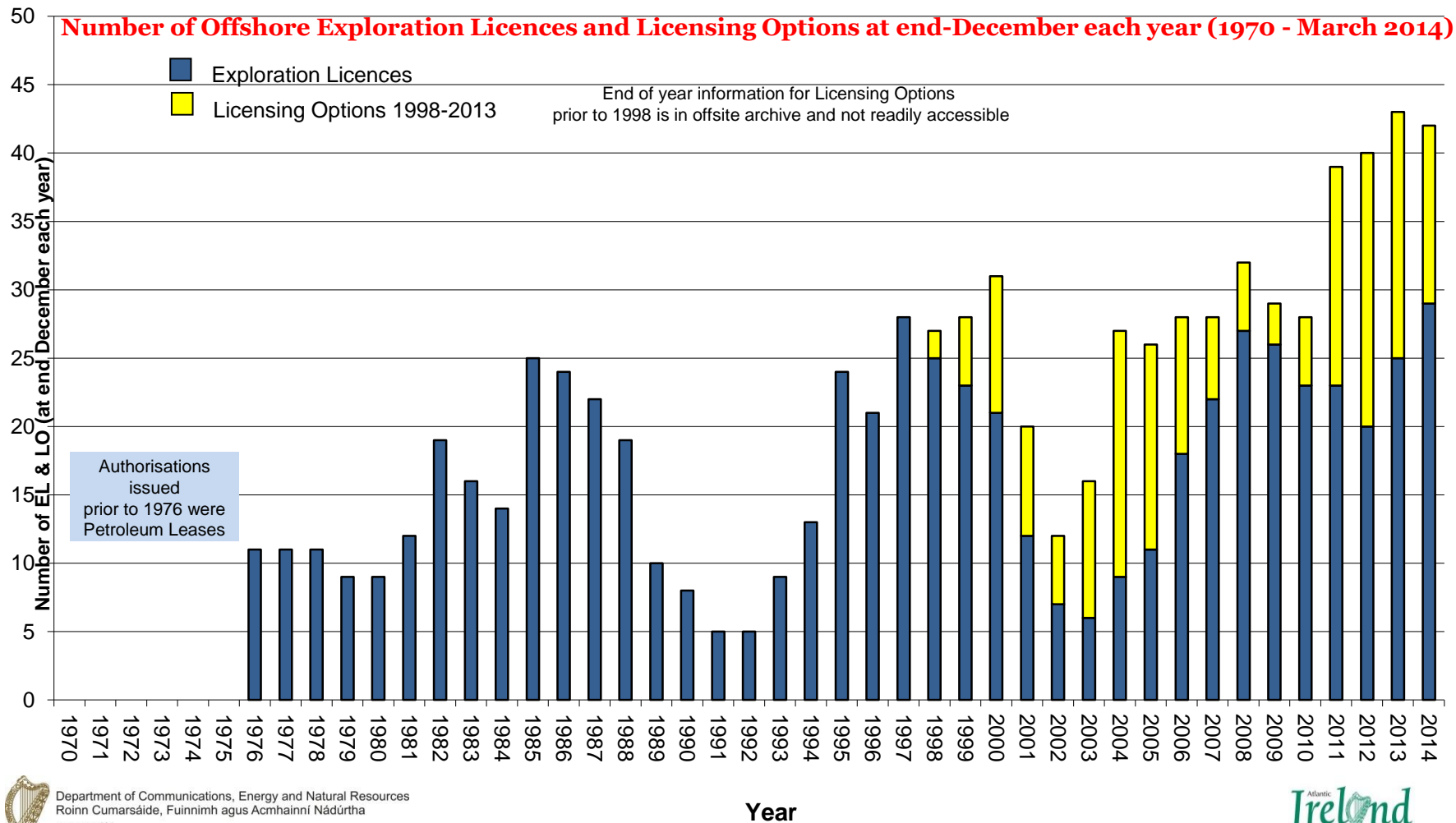
woodside



EUROPA
Oil & Gas



More licence activity



Department of Communications, Energy and Natural Resources
 Roinn Cumarsáide, Fuinnimh agus Acmhainní Nádurtha
 www.pod.ie

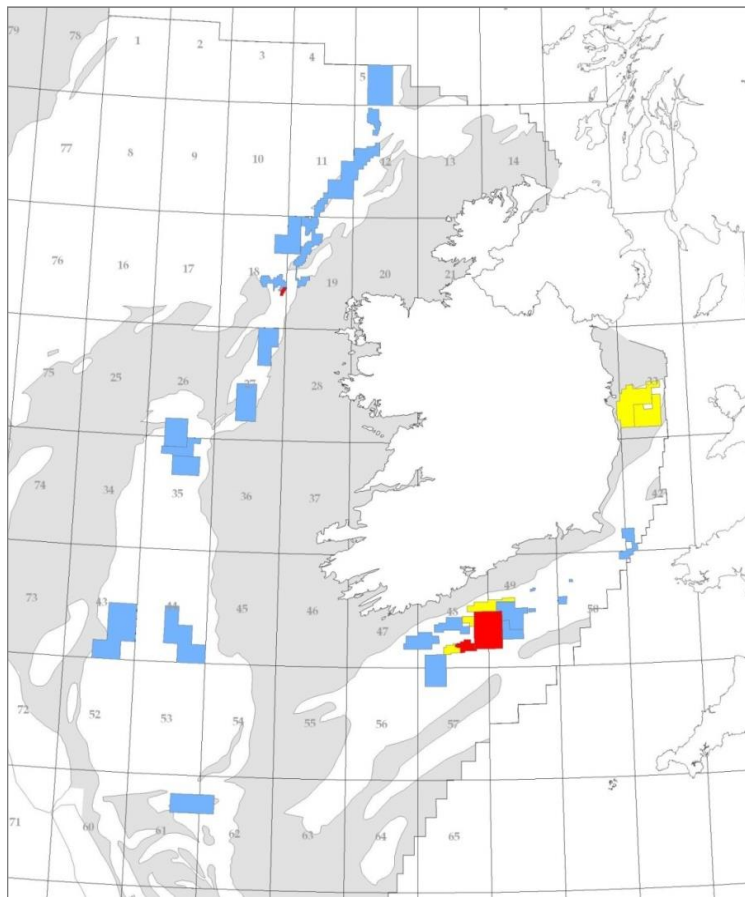
Year



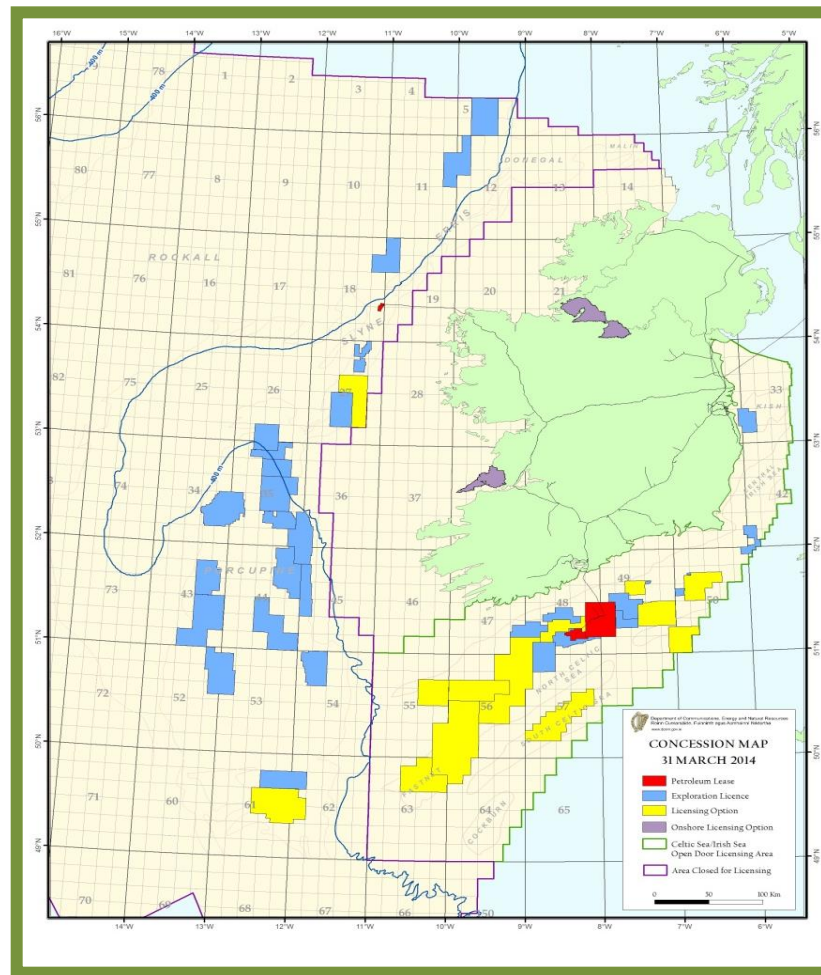
Highest levels of licence activity



January 2011



March 2014



Department of Communications, Energy and Natural Resources
 Roinn Cumarsáide, Fuinnimh agus Acmhainní Nádrtha
 www.pod.ie

Ireland
 An exciting petroleum province

Providence is at the centre of Irish offshore activity

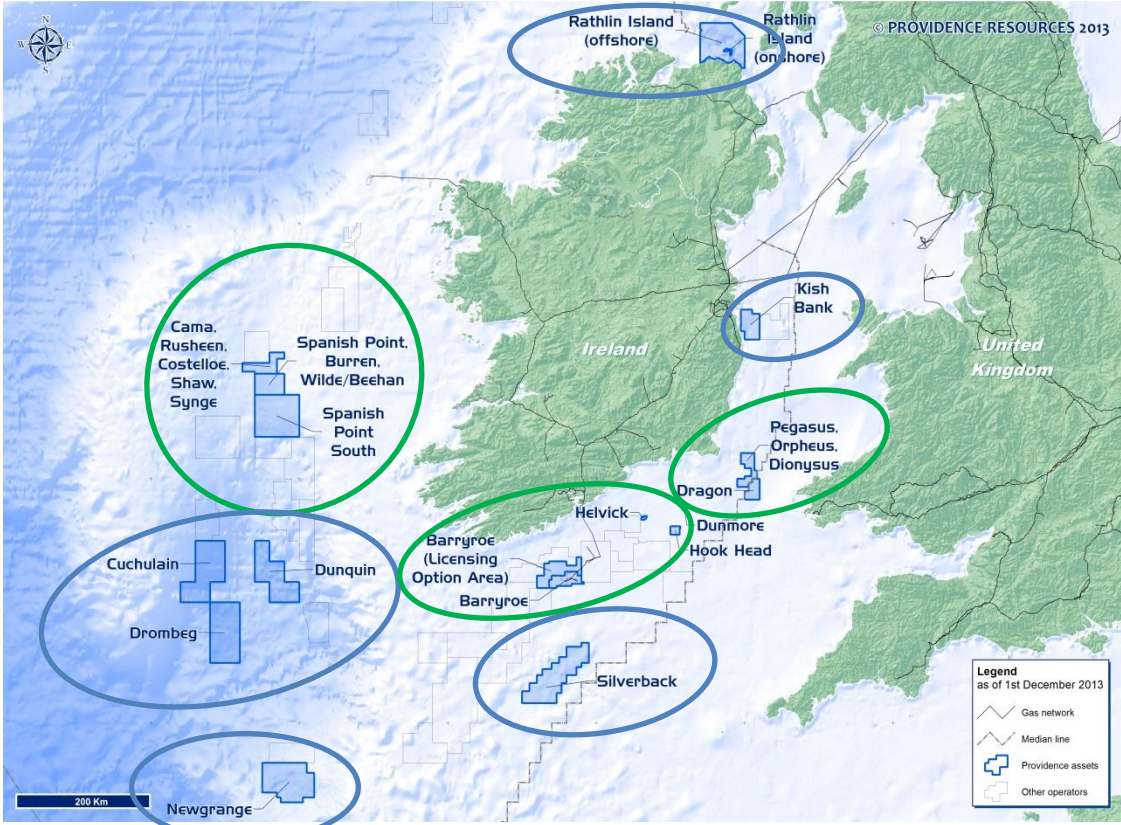


EXPLORE, APPRAISE AND DEVELOP IRISH OFFSHORE PORTFOLIO

- Mixture of exploration prospects & appraisal projects
- Focus on the Atlantic Margin
- Carry out subsurface evaluation/ seismic
- Leverage in relevant industry partners
- Multi-basin drilling programme kicked off in 2012
- Co-venture for development phase



Providence is targeting 5 BBOE in 8 basins



EXPLORATION

Asset	Basin	Operator	%
Dunquin North	South Porcupine	ExxonMobil	16.0%
Dunquin South	South Porcupine	ExxonMobil	16.0%
Cuchulain	Goban Spur	ENI	5.0%
Drombeg	South Porcupine	Providence	80.0%
Cama	Porcupine	Cairn	32.0%
Wilde	Porcupine	Cairn	32.0%
Beehan	Porcupine	Cairn	32.0%
Rusheen	Porcupine	Cairn	32.0%
Costelloe	Porcupine	Cairn	32.0%
Shaw	Porcupine	Cairn	32.0%
Sygne	Porcupine	Cairn	32.0%
Kish	Kish Bank	Providence	50.0%
Silverback	Southern Celtic Sea	Providence	100.0%
Newgrange	Goban Spur	Providence	80.0%
Pegasus	St George's	Providence	100.0%
Orpheus	St George's	Providence	100.0%
Dionysus	St George's	Providence	100.0%
Polaris	Rathlin	Providence	100.0%

DEVELOPMENT/APPRaisal

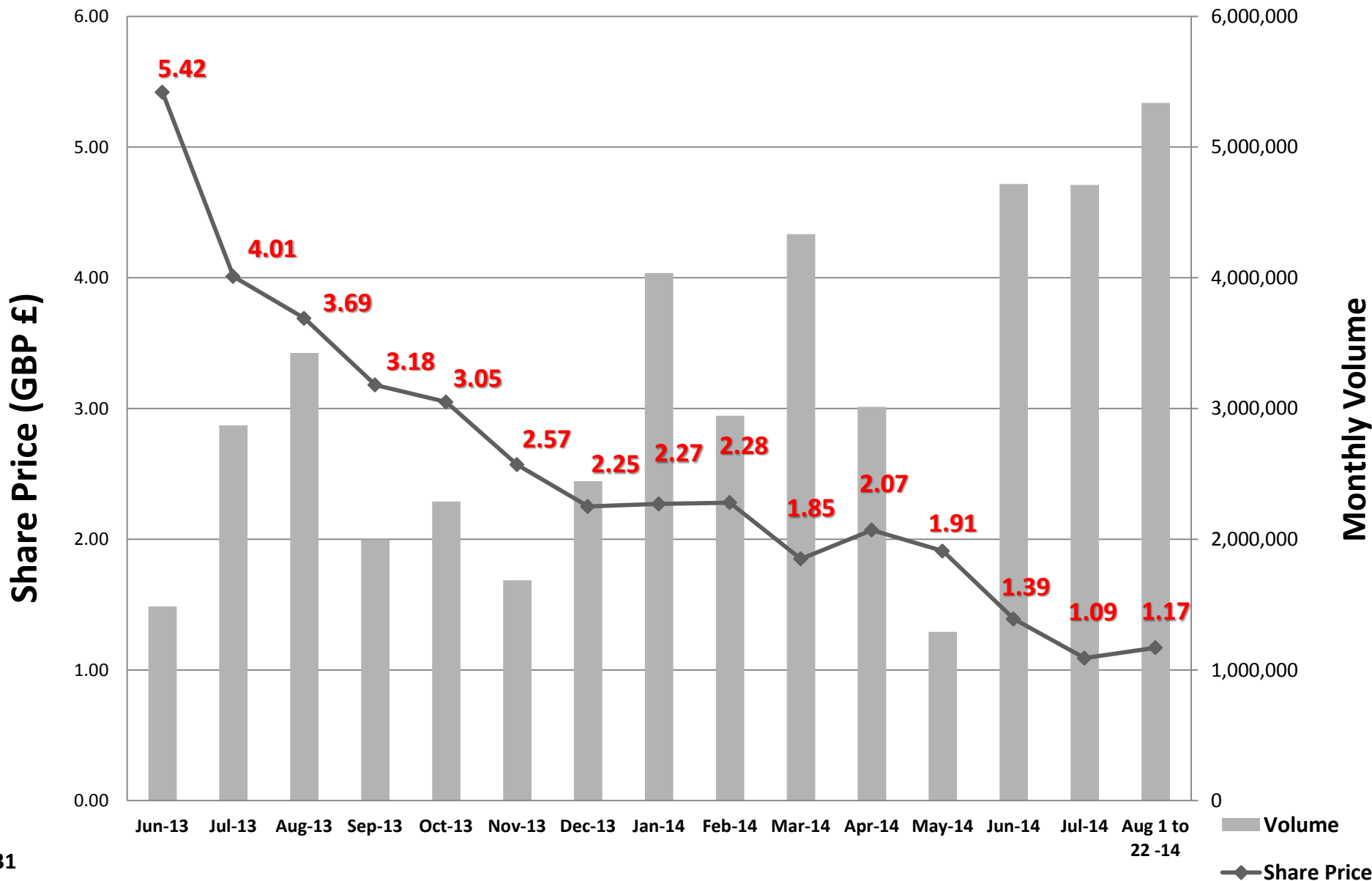
Asset	Basin	Operator	%
Barryroe	Celtic Sea	Providence	80.0%
Hook Head	Celtic Sea	Providence	72.5%
Dunmore	Celtic Sea	Providence	72.5%
Helvick	Celtic Sea	Providence	62.5%
Spanish Point	Main Porcupine	Cairn	32.0%
Burren	Main Porcupine	Cairn	32.0%
Dragon	St George's	Providence	100.0%

In an area with increasing international interest



Share Price Movement

Providence Share Price History



Share Price Movement

E&P SECTOR PERFORMANCE

INSTITUTIONAL SHAREHOLDER CHANGES

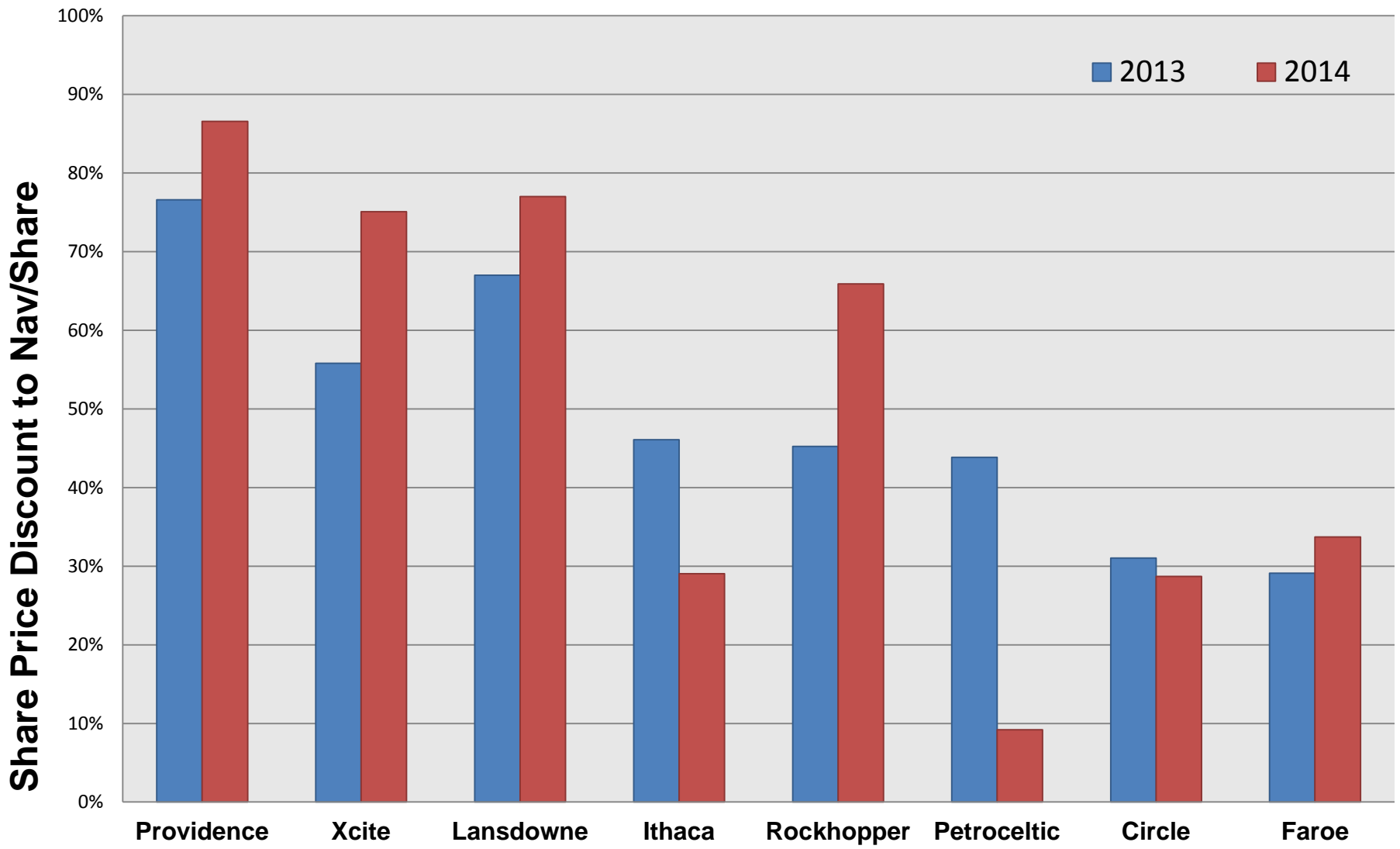
DRILLING

- DUNQUIN RESULTS
- DELAYS - SPANISH POINT & KISH

BARRYROE FARM OUT PROCESS

WORKING CAPITAL CONCERNS

Share Price Discount to NAV/Share - 2013 & 2014



Composite Broker estimates

Share Price Movement

E&P SECTOR PERFORMANCE

INSTITUTIONAL SHAREHOLDER CHANGES

DRILLING

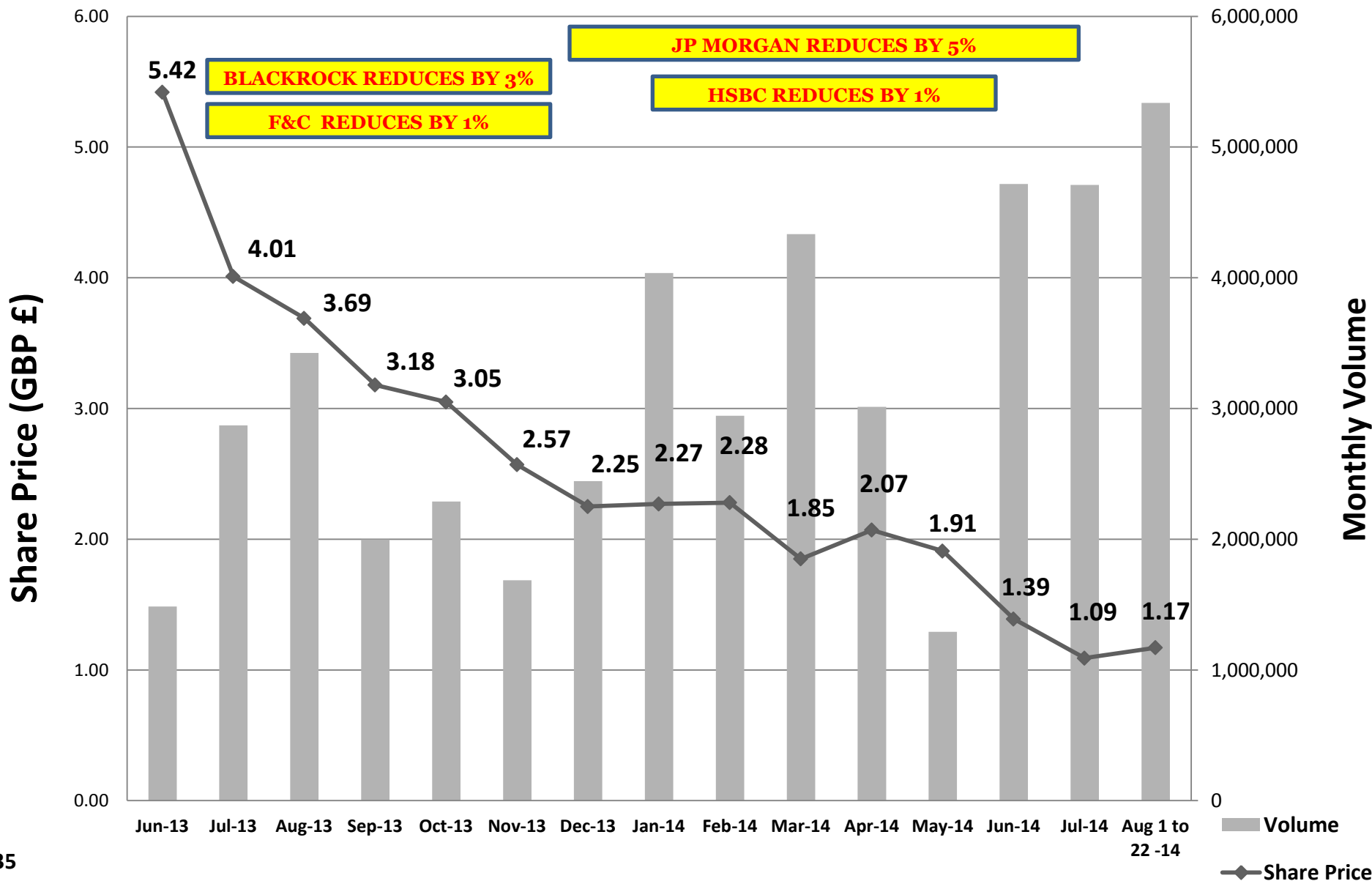
- DUNQUIN RESULTS
- DELAYS - SPANISH POINT & KISH

BARRYROE FARM OUT PROCESS

WORKING CAPITAL CONCERNS

Share Price Movement - Funds

Providence Share Price History



Share Price Movement

E&P SECTOR PERFORMANCE

INSTITUTIONAL SHAREHOLDER CHANGES

DRILLING

- DUNQUIN RESULTS

- DELAYS - SPANISH POINT & KISH

BARRYROE FARM OUT PROCESS

WORKING CAPITAL CONCERNS

Dunquin

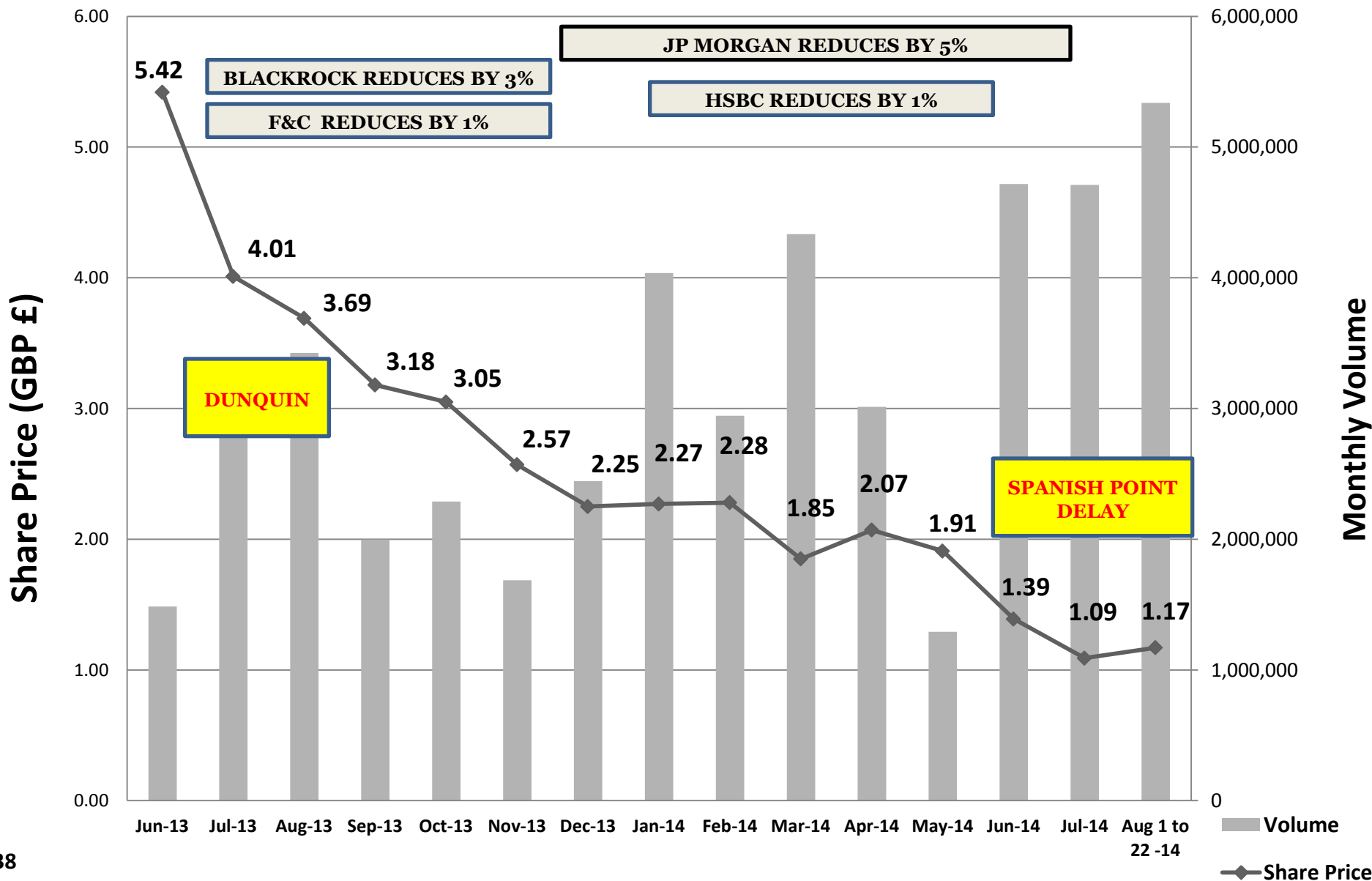
- Announced Results in July 2013
 - c. 150' residual oil column encountered in massive over-pressured high porosity carbonate reservoir system

Spanish Point

- Drilling originally planned for 2013
- Moved out to 2014 due to rig refurbishment
- Blackford Dolphin
 - Refurbishment delays
 - Rig release was supposed to be released in February
 - Did not happen until June
 - Inability to get replacement rig in short order
 - Weather window concerns
 - Cairn terminated contract
 - Tendering for new rig – approval process
 - Q2 2015 drilling planned

Share Price Movement - Drilling

Providence Share Price History



Share Price Movement

E&P SECTOR PERFORMANCE

INSTITUTIONAL SHAREHOLDER CHANGES

DRILLING

- DUNQUIN RESULTS
- DELAYS - SPANISH POINT & KISH

BARRYROE FARM OUT PROCESS

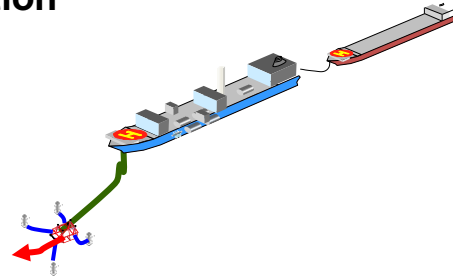
WORKING CAPITAL CONCERNS

Barryroe Farm-out Process

- NSAI CPR Published - April 2013
- Hiring of Advisor – May 2013
- Rothschilds – No foal, no fee started July 2013
- Set up data room – Data room meetings – Aug 2013 - to date
- Meetings in Dublin, London, New York, Singapore, Houston, New Delhi & Calgary
- Over-riding themes
 - Development plans
 - Development in Ireland
 - Taxation
- Market Factors
 - Capital constraints
 - No M&A deals
- Commercial sensitivities

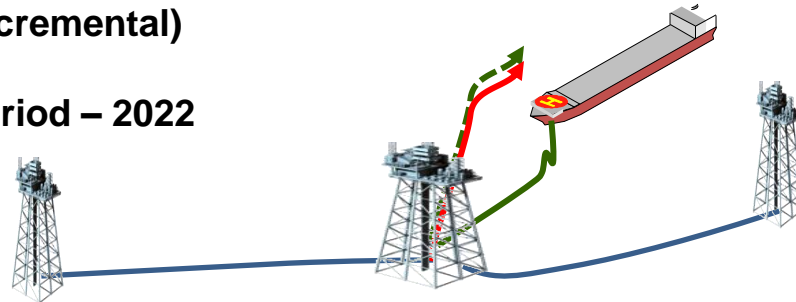
Phase 1 : First Phase Production System

- Eastern area focused development
- Leased floating solution to get early production
- Reduced CAPEX requirements
- Up to 70 MMBOE REC
- 30,000 BOPD peak rate
- Phase 1 First Oil – 4Q 2017
- Est. production period – 2017 - 2022



Phase 2 : Full Field Development

- Full field appraisal and development
- Phased fixed platform solution for long term development & production
- Up to 240 MMBOE REC (incremental)
- 100,000 BOPD peak rate
- Phase 2 est. production period – 2022



* Final development plan subject to partner and regulatory approval

Share Price Movement

E&P SECTOR PERFORMANCE

INSTITUTIONAL SHAREHOLDER CHANGES

DRILLING

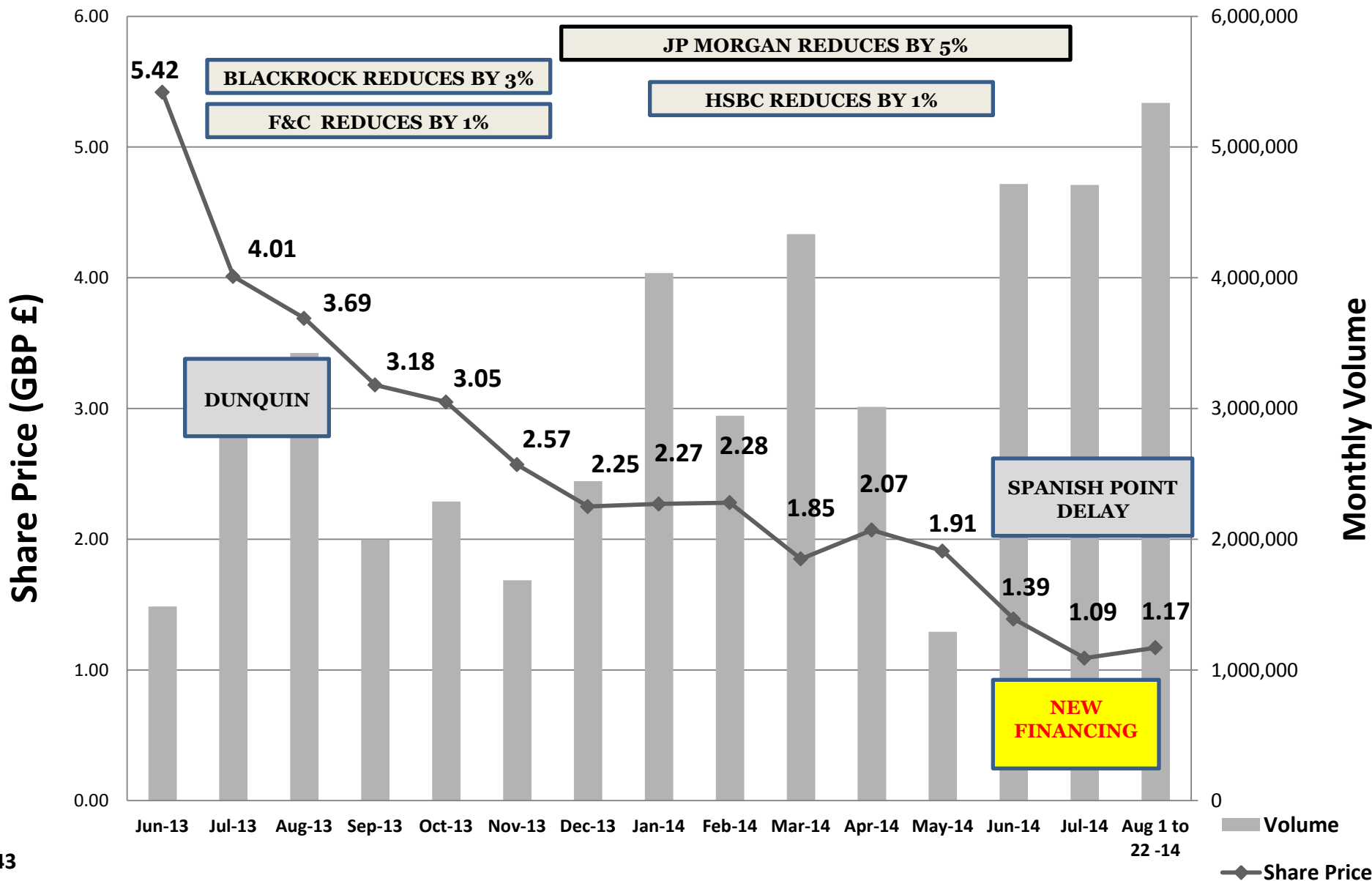
- DUNQUIN RESULTS
- DELAYS - SPANISH POINT & KISH

BARRYROE FARM OUT PROCESS

WORKING CAPITAL CONCERNS

Share Price Movement - Financing

Providence Share Price History



What Does The Future Hold?

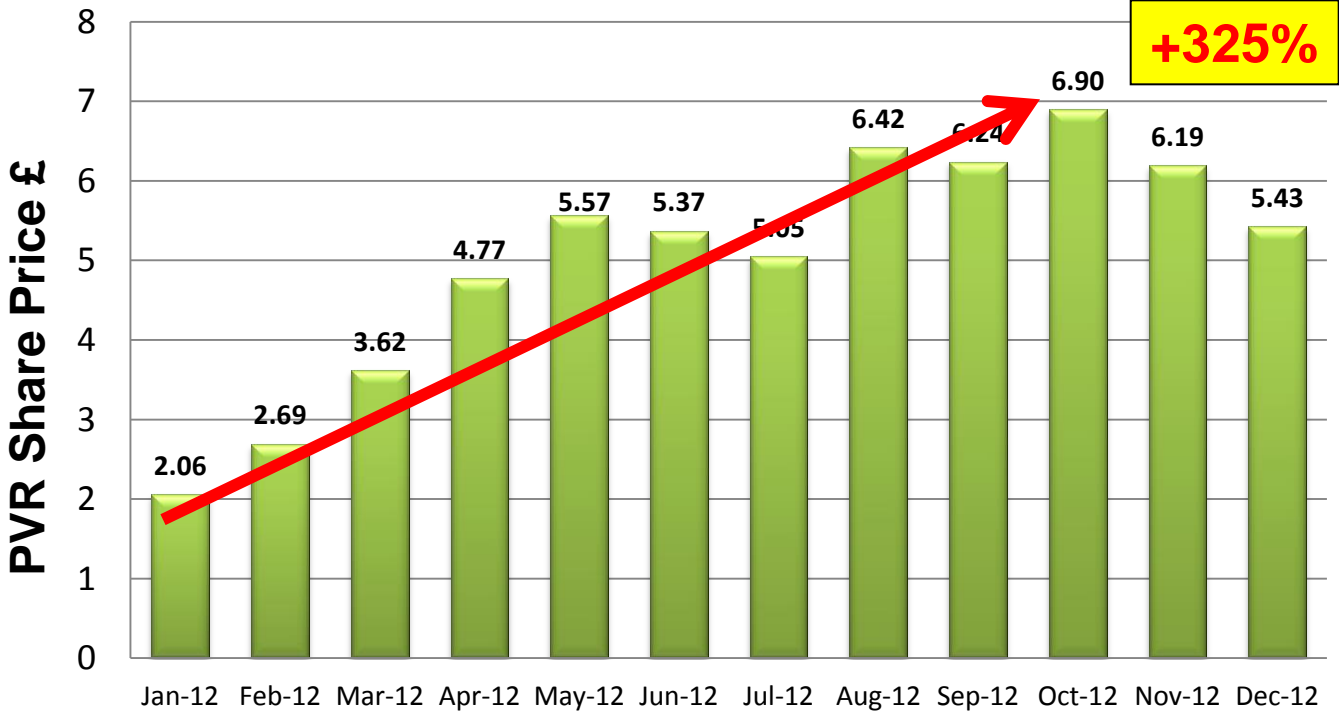
Key Drivers

- Barryroe Farm out
- Other Farm outs
- Drilling

What do the brokers say?

Cantor Fitzgerald	£ 5.03
Liberum	£ 8.11
Davy	£ 16.08
Cenkos	£ 23.61
BMO Capital	£ 30.88

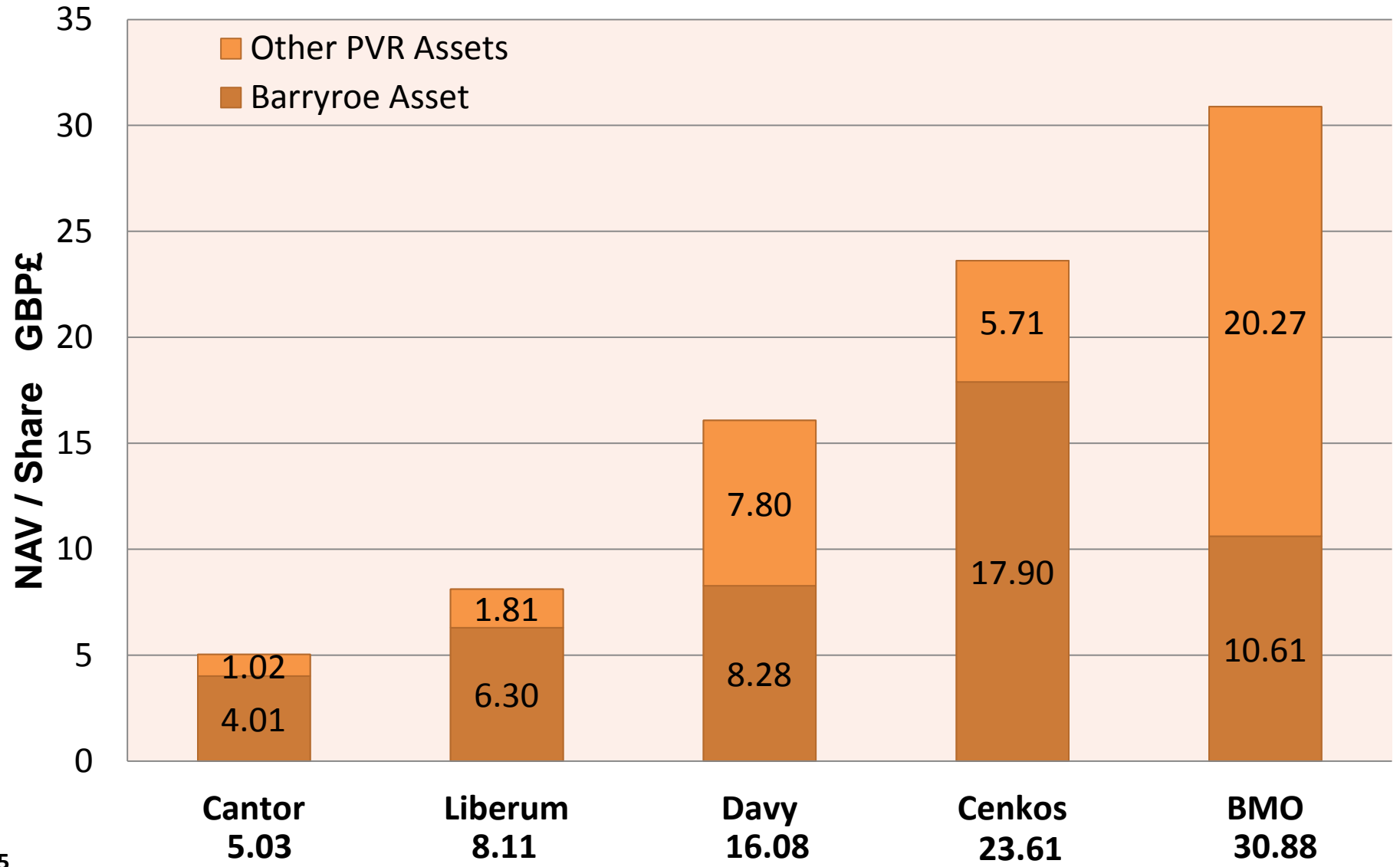
Providence Share Performance - 2012



Broker Valuations (Risky)



Broker Valuations



OPERATIONAL UPDATE



John O'Sullivan
Technical Director



Appraisal

Barryroe Oil Field, North Celtic Sea Basin

- **PROVIDENCE HOLDS 80% (Operator)**
 - Partner is LANSDOWNE (20%)

AUDITED GROSS ON BLOCK RESOURCES

	OIP 2C/P50	REC 2C/P50	
<u>Main Sands</u>	<u>MMBO</u>	<u>MMBO</u>	
Middle Wealden - oil	287	45	RPS
Basal Wealden - oil	<u>761</u>	<u>266</u>	NSAI
	1,048	311	
Associated gas (BOE)	<u>35</u>		RPS/NSAI
	346 MMBOE		

Incremental Sands

Purbeckian	362	N/A
Lower Wealden	<u>416</u>	N/A
	778	

• UPSIDE POTENTIAL IN DEEPER JURASSIC

• FORWARD PLANS

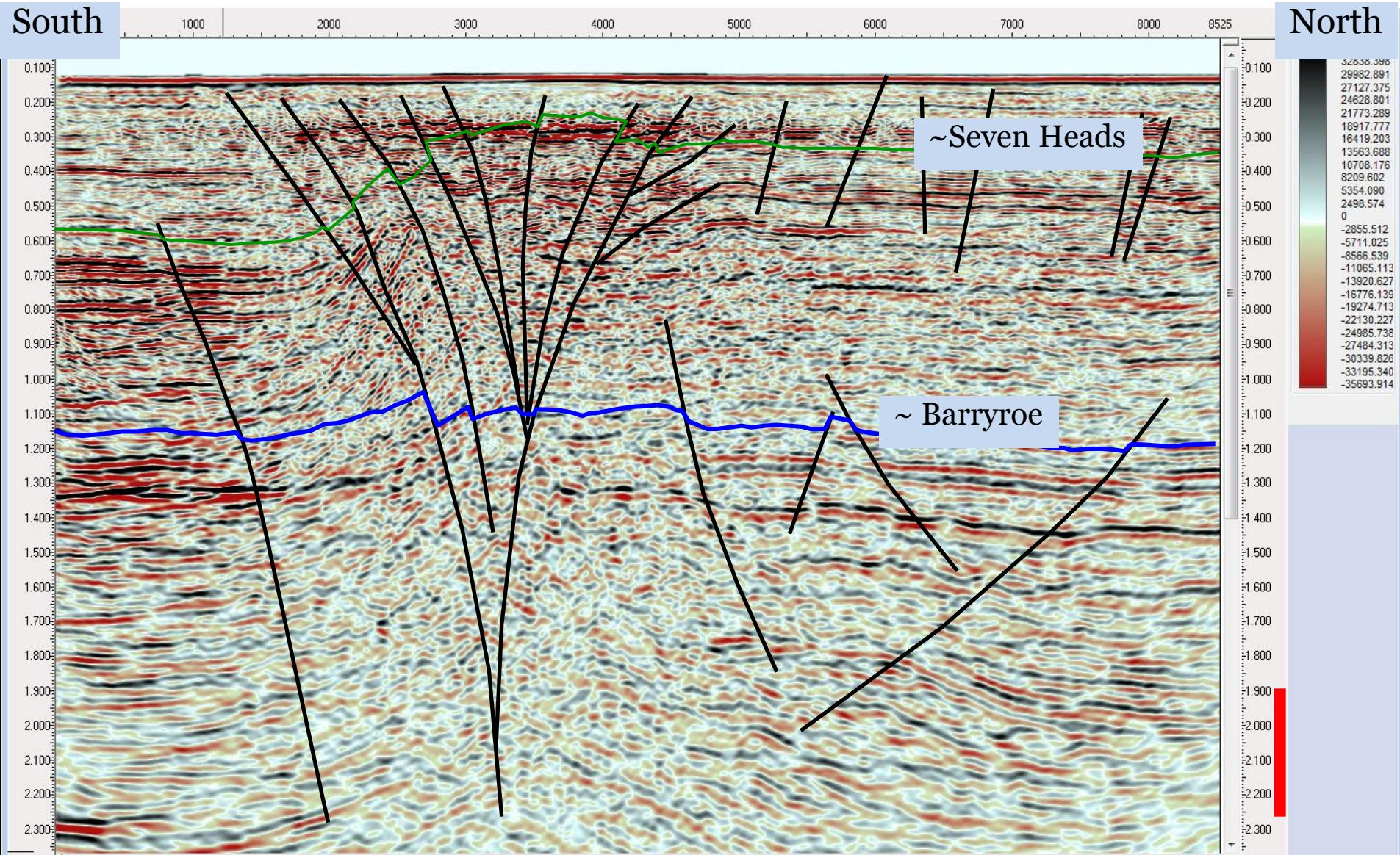
- Farm out process ongoing
- Planning for 2015 pre-development/delineation drilling for FPPS (First Phase Production System)



Basin – North Celtic Sea Basin
 Distance - 70 Km offshore
 Water Depth - 80m
 Reservoir Depth – 1,500-2,500m
 Reservoir Age – Lower Cretaceous
 Reservoir Type – Transgressive & fluvial
 Trap type – Structural
 Fluid type – Oil (waxy HPP)
 Nearest Discovery – Kinsale Head – Lower Cretaceous (gas)
 Volumetric REC Estimate – 346 MMBOE

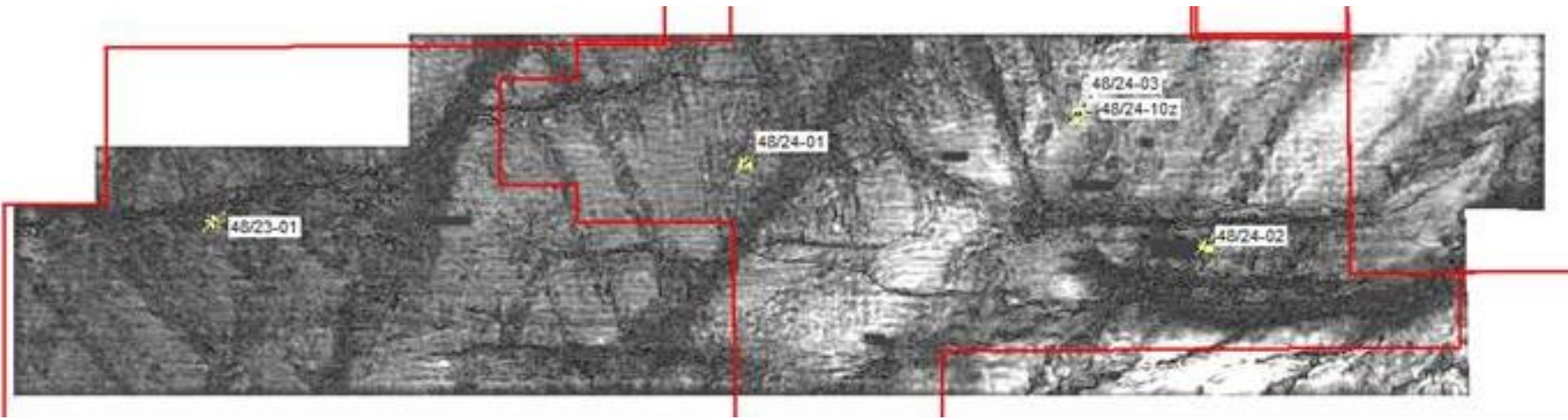


Barryroe vs Seven Heads Structure

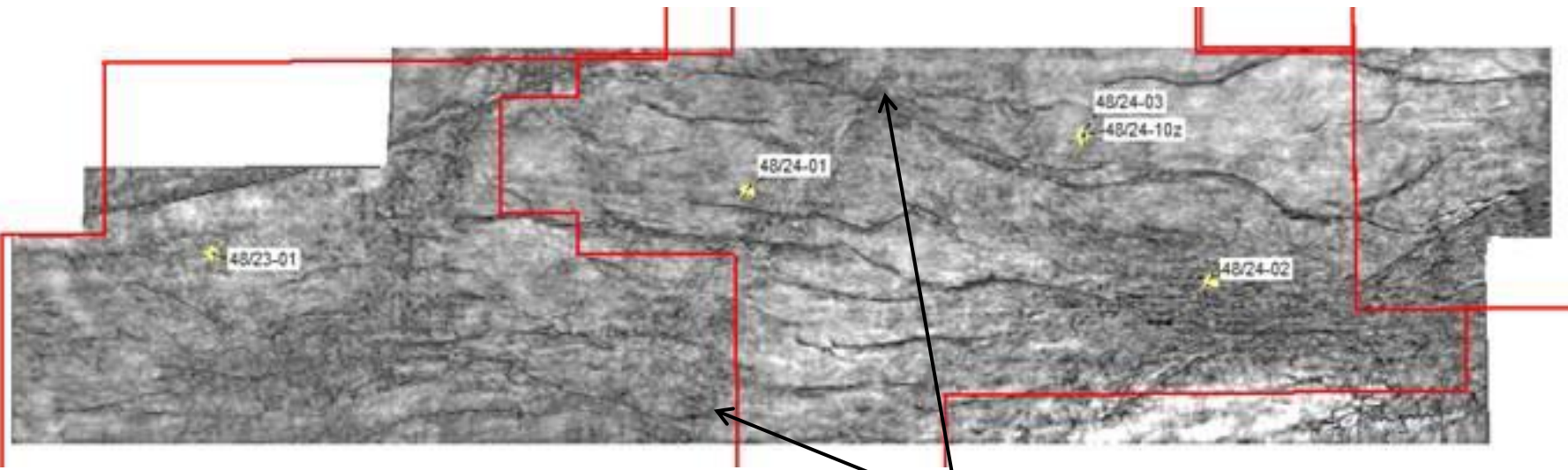


Fault Comparison: Barryroe vs Seven Heads

Base Chalk Amp +/-10ms (~ Seven Heads – ‘Complex’ inverted bimodal faulting)



Base Cret Unc Amp +/-10ms (~ Barryroe – ‘Simple’ extensional unimodal faulting)



Shallow fault ‘shadowing’

Compartmentalisation

- **The 48/24-10z DST #1 data indicate that the basal Wealden oil sand is well connected**
 - The 48/24-10z data calibration well was never designed to demonstrate volume and yet it contacted a minimum c. 5 MMBO from just c. 7m of perforated vertical section
 - No depletion was seen on the test
 - Reservoir now interpreted to be a braid plain deposit which globally tend to have good lateral connectivity with high associated recovery factors
 - New 3D seismic data shows clear structural dislocation with the overlying Seven Heads gas field
- **Compartmentalisation Risk Mitigation**
 - 3D seismic data – use the new data to plan initial field development wells
 - Horizontal wells – geosteering within the basal sand possible given the sharp contrast between the basal sand and underlying Purbeckian lacustrine shales
 - Horizontal wells currently planned to be 600 metres in length – room to increase this if required
 - Acquisition of down-hole wireless gauge data to acquire extended PBU data in order ascertain reservoir connectivity data over a wide area during pre-development drilling

- **Oil bearing Berriasian Basal Wealden A sand is the primary objective**
 - Lies directly on the Purbeck Shale Fm (oil source)
 - Clean arenitic well developed laterally continuous system
 - SWC-derived porosities of up to c. 18% and matrix permeability of up to c. 3,000 mD
 - DST-derived average permeability in 'A' Sand is c. 550 mD
 - Tabular well sorted fine-medium grained sand bodies, fine-medium grained, well sorted
- **Braid plain, low sinuosity depositional environment**

- **Excellent very productive reservoirs**
 - High net to gross
 - Continental scale
 - Excellent lateral continuity & good connectivity
 - Form in response to periods of active tectonism, rapid subsidence, and large volumes of coarse sediment influx
 - Acts as a single integrated reservoir at a larger scale
 - Comprise medium to coarse-grained sands and gravels w/ excellent rock properties
 - Oil recovery factors commonly more than 50%
 - Tend to be in communication with strong aquifers
 - Hosts some giant oil fields – Prudhoe Bay, Sarir, Daqing etc.

Courtesy University of Minnesota

Barryroe 48/24-10z Well

Key Points:

Test flowed ~ 3,500 BOPD (Skin of c. +10) without artificial lift from ~ 7m perforated basal oil zone:

No depletion seen on test;

No evidence of gas cap on test;

Minimum connected volume ~ 5 MMBO;

48/24-10z Prosper modelling indicates up to 15,000 BOPD IP achievable from c. 600m reservoir exposure with 5" production tubing;

Planned side-track well not drilled due to programme delays associated with equipment problems – well suspended.

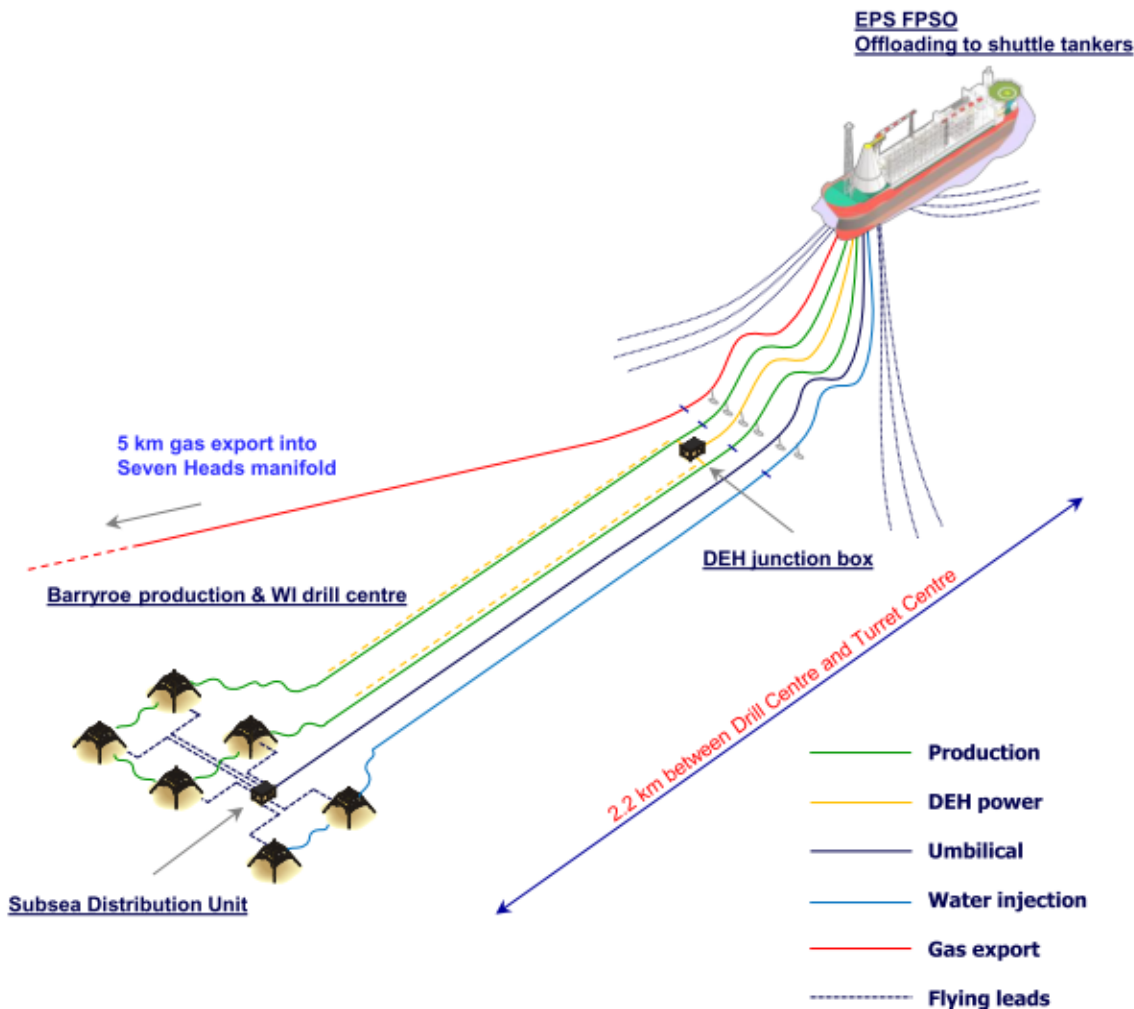


Barryroe Crude Oil - Properties

- Barryroe is a light, sweet, high value, waxy crude oil: 43 API oil , 17% Wax content and likely to trade at a premium to the Brent benchmark
- Excellent low in-situ oil viscosity: 0.8 cP in-situ
- In-Situ Reservoir temperature well above the WAT and PF
 - 66°C Reservoir Temp
 - 46°C Wax Appearance Temp (WAT)
 - 21°C Pour Point (PP) Temp
- Barryroe Crude oil challenges arises as oil is cooled below the Wax Appearance Temperature (for wax deposition) and Pour Point Temperature (for crude oil flow) when it is flowed to surface
- Chemicals can provide benefits to management of the waxy crude
- **Heat management is the primary solution to the Barryroe wax**



First Phase Production System FPSO Scenario *



- Production
- DEH power
- Umbilical
- Water injection
- Gas export
- - - Flying leads

Reservoir Pressure Support:

Water Injection

Subsea Wells:

4x oil producers with gas lift
2x water injectors

FPSO Processing Facility:

Full offshore processing
Oil stabilization, gas lift dehydration and compression, produced water treatment, sea water treatment and injection, Chemical injection system, heating and cooling medium system, power generation, tank heating and fuel gas conditioning.

Export:

Stabilised oil offloading via shuttle tankers, wet gas pipeline export to Seven Head production manifold, treated produced water overboard

Flowlines:

2x 6" rigid CS wet insulated with DEH for production
1x 6" clad or duplex rigid wet insulated for hot water injection
1x 10" rigid CS export gas
FPSO mounted flexible offloading line

Risers:

Flexible, ID matching with flow lines
Production and WI are insulated
Pliant wave configuration

Tie-ins:

Diverless horizontal connections for tie-ins at the drill centre using flexible jumpers
Diver made up flange connections at riser base

Subsea Structures:

Production & WI trees with flow base
SDU including controls, chemical injection and gas lift
DEH distribution near riser base

Controls Umbilical's/Risers

1x controls umbilical's including 4x1.25" lift gas supply
1x DEH power umbilical (riser only)
5+ tubes for chemical injection



* Final development plan subject to partner and regulatory approval

Barryroe Phased Development Plan Timeline *



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Phase 1 Appraisal		★												
FEED														
FID		◊												
Pipeline/ Xmas Tree Lead Time														
FPSO Upgrade														
FPSO Hookup & Commissioning														
Phase 1 ReCompletes 1 x Development Drilling														
Phase 1 First Oil				★										
Phase 2 Appraisal Drilling														
Phase 2 FID							◊							
Phase 2 EPC														
Phase2A First Oil									★					
Phase2B First Oil											★			
Phase2C First Oil													★	

* Final development plan subject to partner and regulatory approval

Spanish Point Field, Northern Porcupine Basin



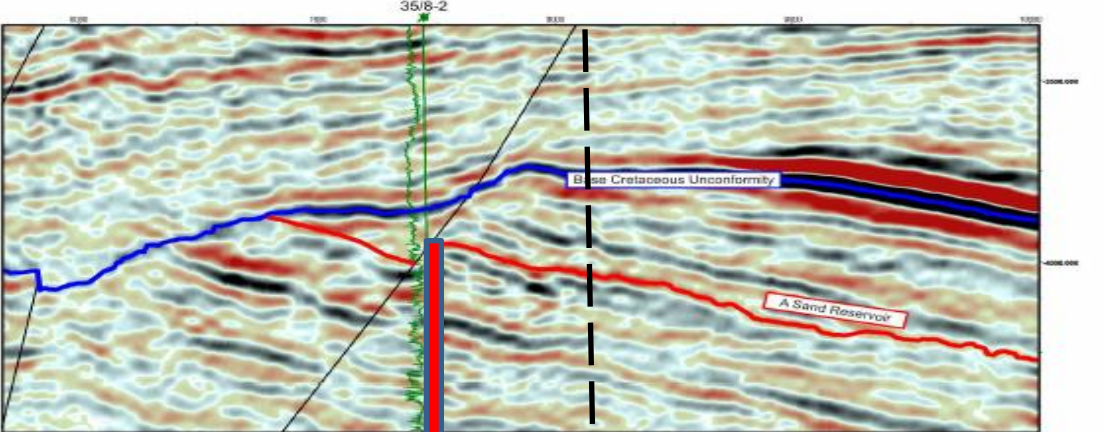
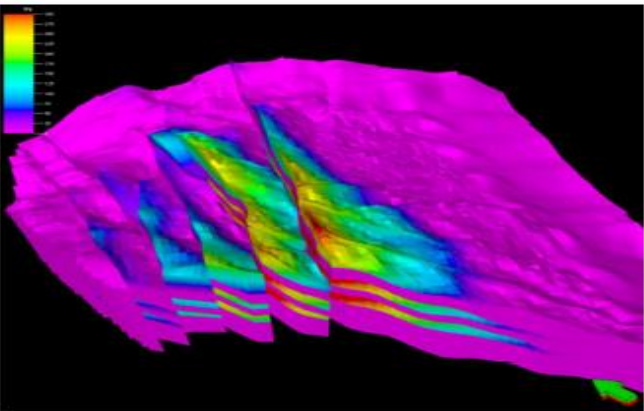
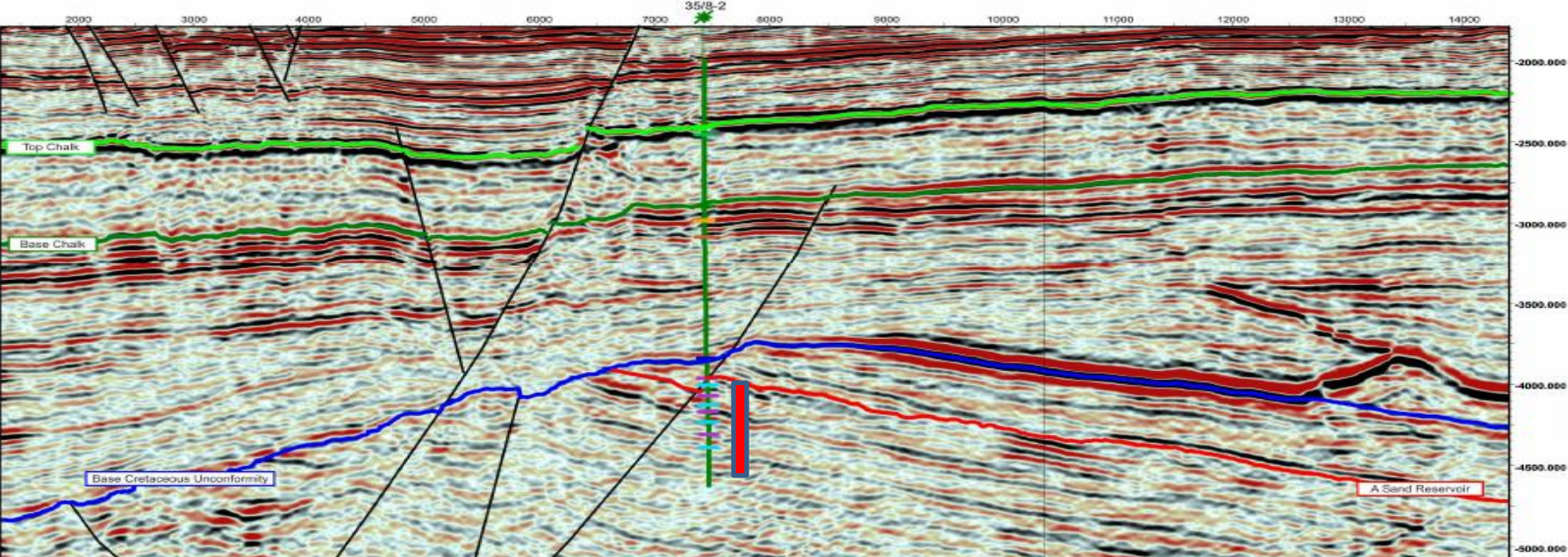
- **PROVIDENCE HOLDS 32%**
 - Operator is Cairn (38%)
 - Other partners are Chrysaor (26%) and Sosina (4%)
- **SPANISH POINT AUDITED GROSS RESOURCES**
 - Tested well and 3D coverage
 - 225 MMBOE in-place (2C/P50) (Senergy)
 - 100 MMBOE REC (2C/P50) (Senergy)
 - Upside potential of further 100 MMBOE
- **LICENCE ACREAGE AUDITED GROSS RESOURCES**
 - Partnership holds a 10 block licence area
 - Extensive 3D coverage
 - Incremental 500 MMBOE REC (2C/P50) (Senergy)
- **FORWARD PLANS**
 - 750 sq km 3D seismic acquisition(Q3 2014)
 - Drill appraisal well (Q2 2015)



Basin – Northern Porcupine
Distance - 170 Km offshore
Water Depth - 350m
Reservoir Depth – 4,200m (HP)
Reservoir Age – Upper Jurassic
Reservoir Type– Deepwater turbidite sst
Fluid Type – Gas Condensate
REC Estimate – 100 MMBOE
Peak Rate – 70,000 BOPD

Spanish Point Field, Northern Porcupine Basin

SPANISH POINT



Spanish Point Area, Northern Porcupine Basin



c. 750 km² 3D seismic survey commenced on Spanish Point South area chasing 350 MMBOE of gross incremental un-risked prospective resources....

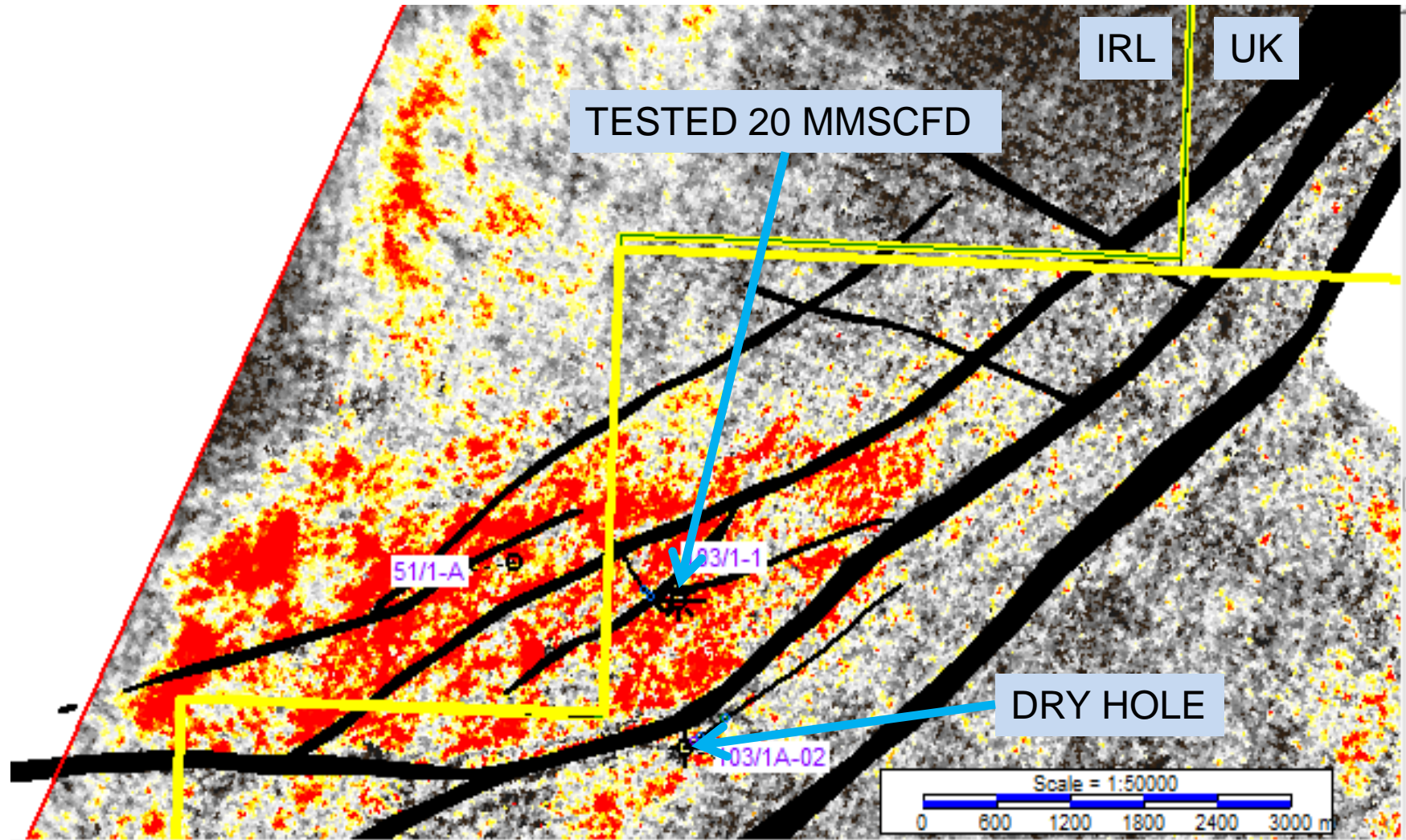
Dragon Gas Field, St George's Channel Basin

- **PROVIDENCE HOLDS 100%**
 - Both UK and Irish blocks held 100% by Providence
- **DRAGON – ESTIMATED REC RESOURCES**
 - Tested well and 3D coverage
 - c. 60 BSCF REC (1C/P90) (PVR)
 - c. 200 BSCF REC (2C/P50) (PVR)
- **LICENCE ACREAGE AUDITED GROSS RESOURCES**
 - 2D/3D seismic coverage
 - Additional significant exploration potential on block
- **FORWARD PLANS**
 - Initial appraisal/production well with phased subsea tie-back development to Milford Haven – discussions ongoing with DECC/PAD (Q2/3 2015)
 - Full 3D PSDM seismic reprocessing ongoing
 - Potential for DICE (Interconnector) project between Milford Haven and Wexford
 - Irish access to southern UK gas NTS/ 2 LNG plants
 - Possible offshore gas storage project at Dragon



Basin – St George's Channel Basin
Distance - 70 Km offshore
Water Depth - 100m
Reservoir Depth – 2,500m
Reservoir Age – Upper Jurassic
Reservoir Type– Fluvial/Alluvial
Trap Type - Structural
Fluid Type – Gas
REC Estimate – 200 BCF

Dragon Gas Field, St George's Channel Basin

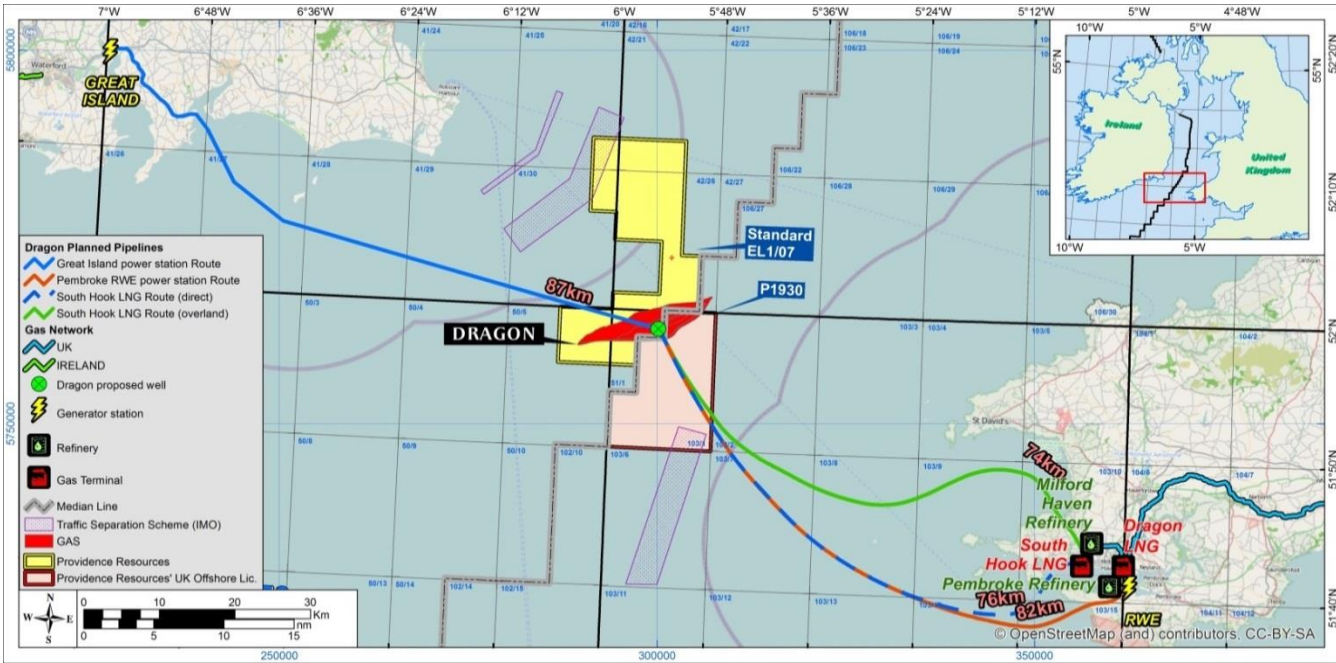


DICE – Dragon Interconnector, Containment & Export



- Interconnector between UK and Ireland w/access to LNG & southern UK
- Storage arbitrage facility between UK & Irish markets
- Infrastructure would reduce exploration hurdle rates for investment

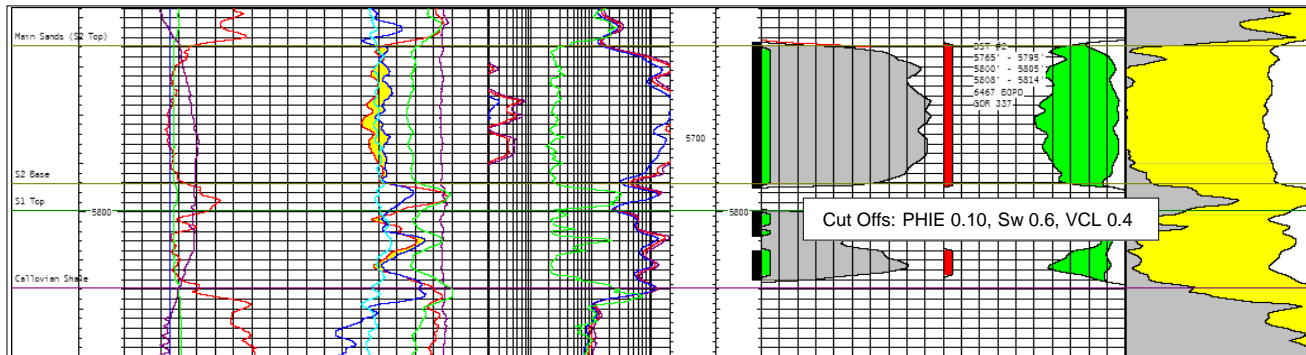
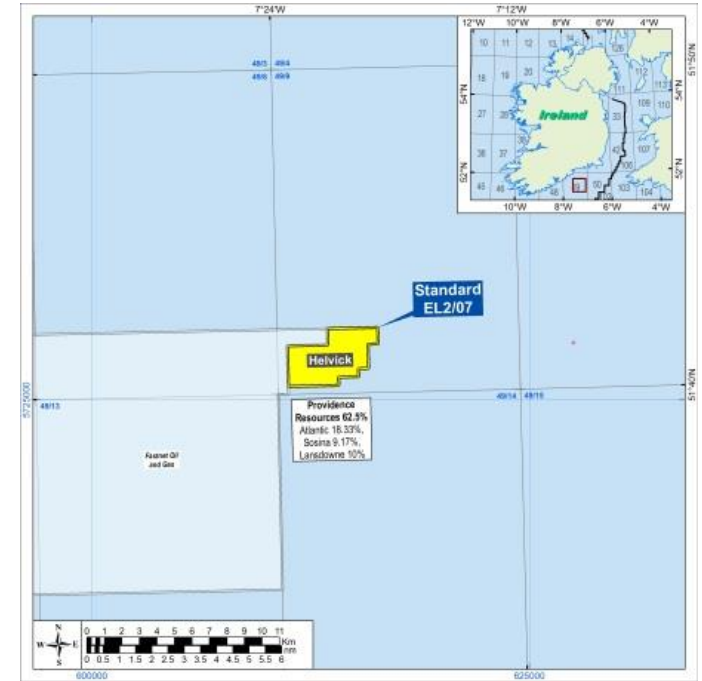
DICE could offer increased competition & improved security of gas supply for the island of Ireland



Helvick Field Development - Main Sand



- **The Helvick Field was discovered in 1983 by 49/9-2 well which tested a cumulative rate of c. 10,000 BOPD**
 - Upper Jurassic reservoir system
 - Main Sand tested 6,467 BOPD & 2.18 MMSCFD from a 42' interval
 - Test Permeability
 - Main Sand 343mD
 - Minimum connected area 91.5 acres (DST #2)
 - Minimum connected volume
 - Main Sand (DST #2) 4.5 MMB STOIPP (P90)
 - 2 well development (1 Prod + 1 Inj)
 - Oil is 44° API low wax crude sourced from Liassic marine shales
- **Current partners* – Providence 56.25% (OP), Atlantic Petroleum 16.49%, ABT Oil & Gas 10%, Lansdowne Oil & Gas 9%, Sosina Exploration 8.25%**

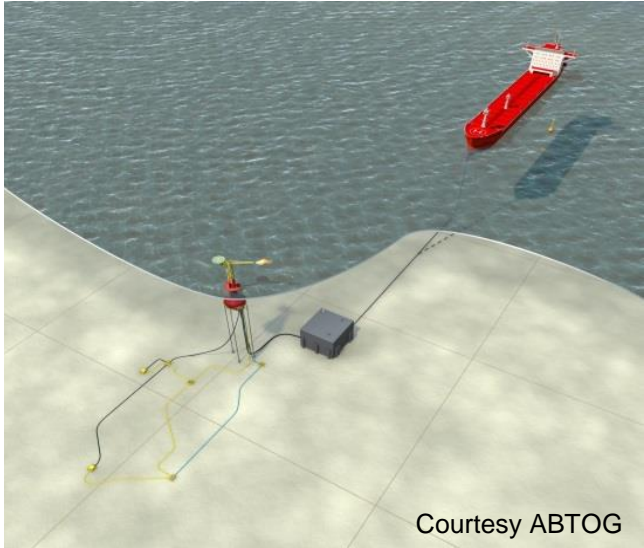
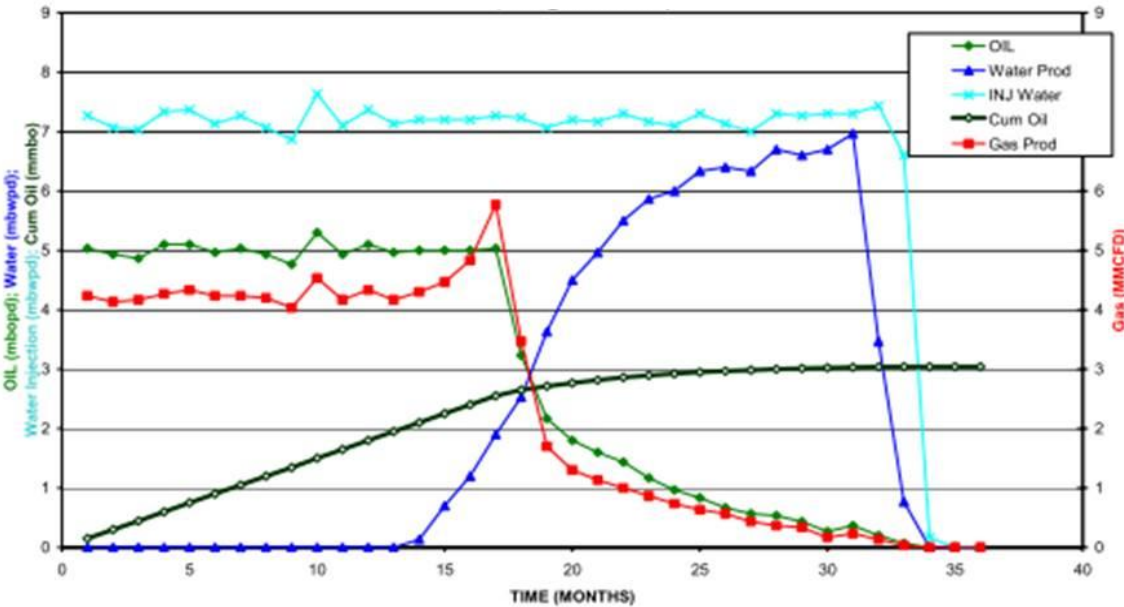


Gross 50ft, Net Upper Jurassic Reservoir 39ft
Net Pay 38.5ft, Phi 0.197, Sw 0.189

*Equity interests subject to award of Helvick Lease Undertaking & regulatory approval of equity assignment to ABT Oil & Gas

Helvick Field Development - Main Sand

Helvick Main Sand - Production Profile



Courtesy ABTOG

Helvick Main Sand reservoir models as a 5,000 BOPD plateau rate for c.18 months with c. 3 MMBO REC....

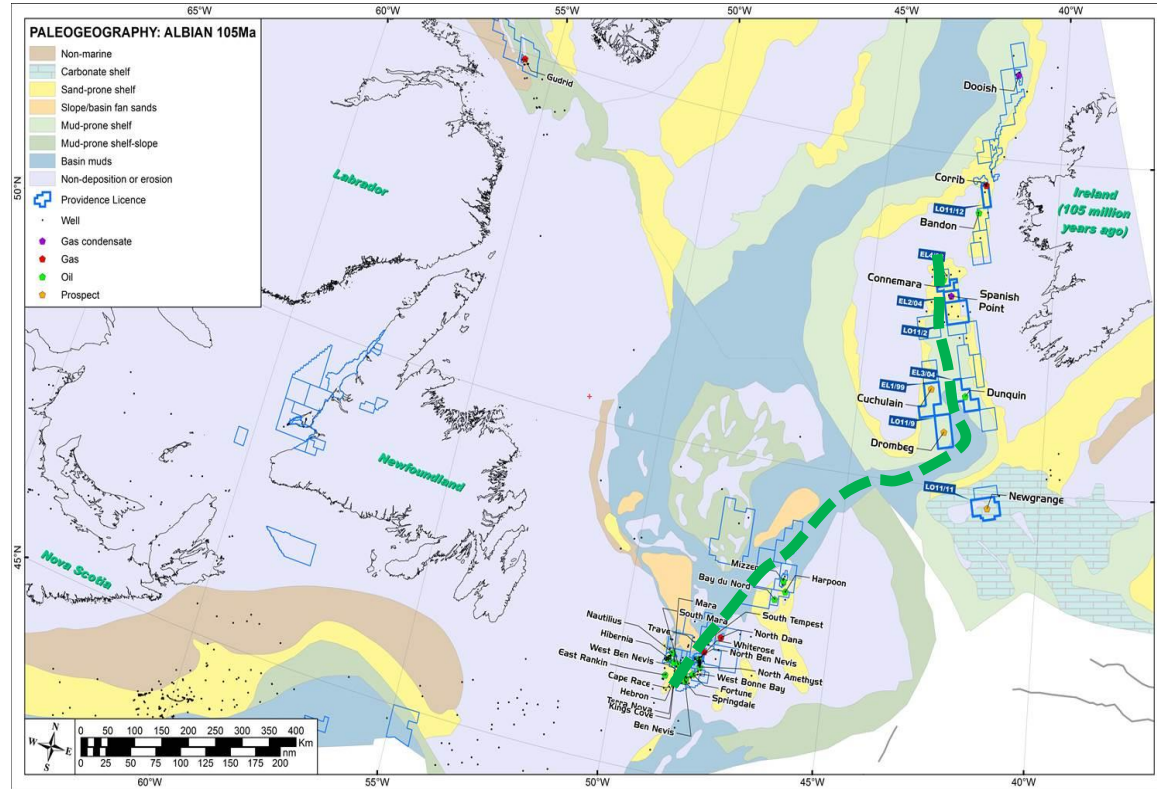


Exploration

North Atlantic Source Rock Superhighway



NORTH ATLANTIC PLAYS			
Stratigraphy	Tectonic Epoch	ATLANTIC IRELAND PLAYS	OFFSHORE EASTERN CANADA PLAYS
Eocene	PASSIVE SUBSIDENCE	PRIBONIAN	None
		BARTONIAN	None
		LUTETIAN	Eocene Shelf Play
		YPRESIAN	None
Palaeocene	THERMAL UNFOLD	THANETIAN	Palaeocene Basinal Play
		SELANDIAN	None
		DANIAN	None
		MAASTRICHTIAN	None
Upper Cretaceous	PASSIVE SUBSIDENCE	CAMPANIAN	None
		SANTONIAN	None
		CONIACIAN	None
		TURONIAN	None
		CENOMANIAN	None
		None	None
Albian	SYNIFT	ALBIAN	Alto-Albian Shelf Greensand Play
		APTIAN	None
Lower Cretaceous	SYNIFT	BARREMIAN	None
		HAUTERIVIAN	None
		VALANGINIAN	None
		BERRIASIAN	None
Upper Jurassic	SYNIFT	TITHONIAN	Upper Jurassic Deep-Water Play
		KIMMERIDGIAN	None
		OXFORDIAN	None
		CALLOVIAN	None
Middle Jurassic	PASSIVE SUBSIDENCE	BATHONIAN	None
		BAJOCIAN	None
		AALENIAN	None
		TOARCIAN	None
Lower Jurassic	SYNIFT	PLIENSCHACHIAN	None
		SINEMURIAN	None
Upper Triassic	PASSIVE SUBSIDENCE	HETTANGIAN	None
		RHAETIAN	None
Lower Triassic	PASSIVE SUBSIDENCE	NORIAN	None
		CARNIAN	None
		LADINIAN	None
		ANISIAN	None
SCYTHIAN	None	None	

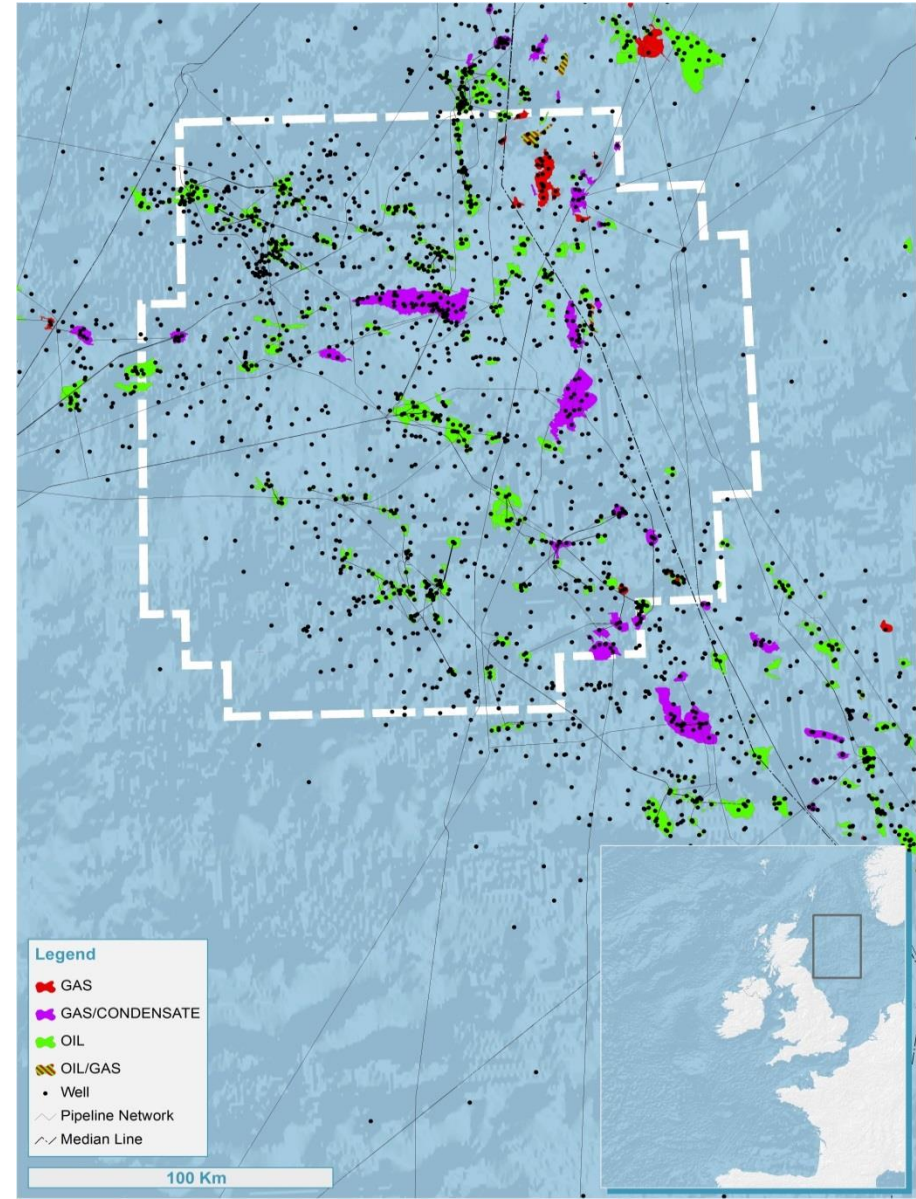
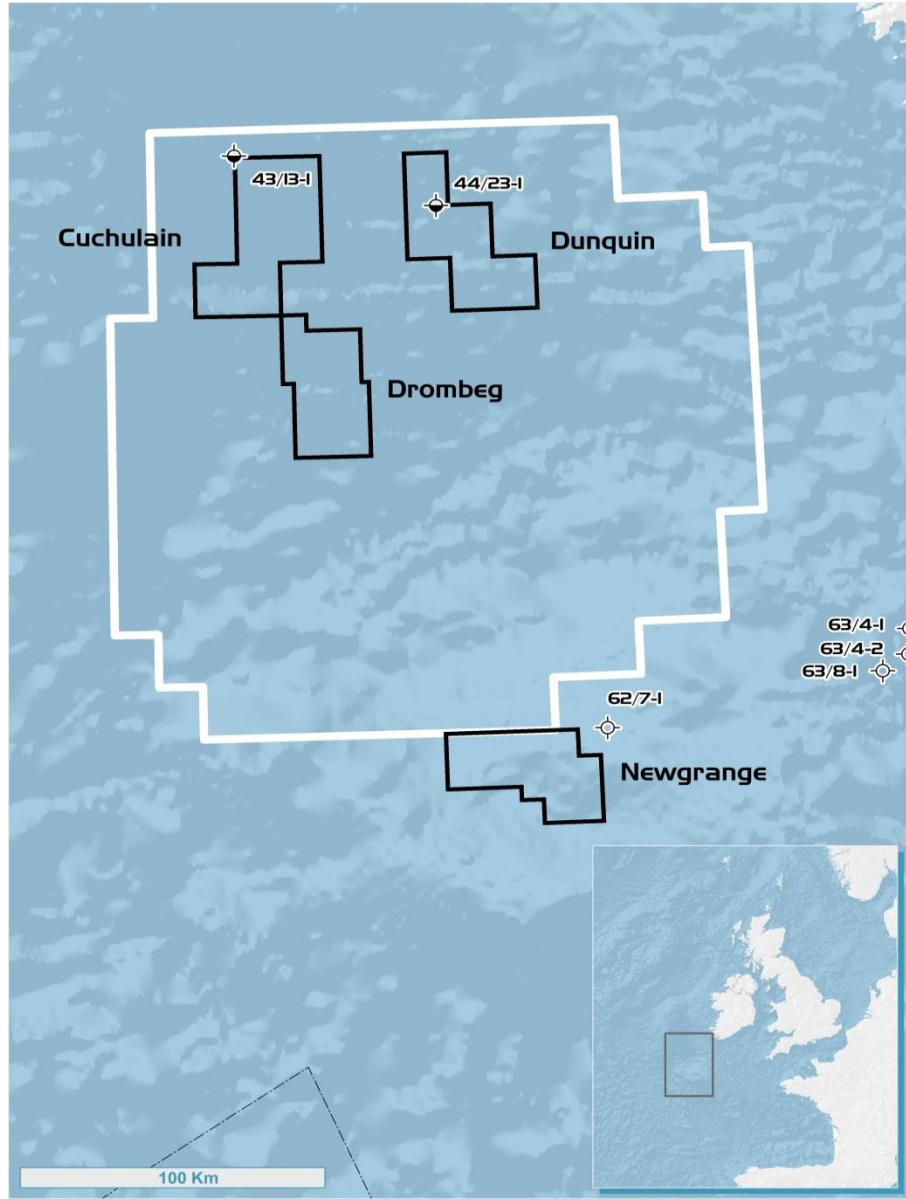


Department of Communications, Energy and Natural Resources
 Roinn Cumarsáide, Fuinnimh agus Acmhainní Nádurtha
 www.pdr.ie



After Enachescu et al. 2010

Southern Porcupine Basin vs. Central North Sea



Dunquin Prospects, Southern Porcupine Basin

- **PROVIDENCE HOLDS 16%**

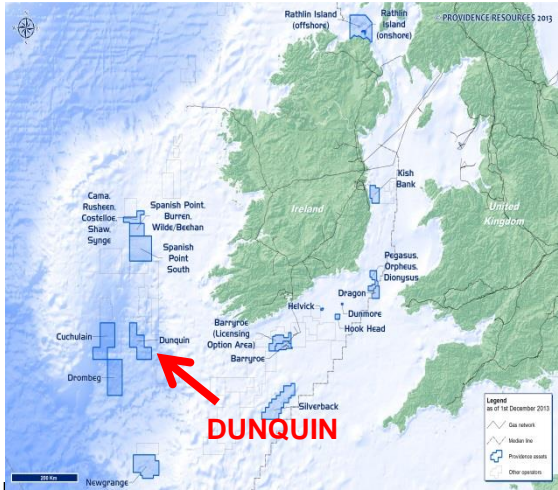
- Operator is ExxonMobil (25.5%)
- Other partners are ENI (27.5%), Repsol (25%), Atlantic Petroleum (4%) and Sosina (2%)

- **REGIONAL ACTIVITY**

- 2D (2006) coverage across Dunquin
- Kosmos acquired 3D survey in adjacent acreage
- Major regional 2D survey (DCENR/ENI)

- **PROVIDENCE ACTIVITY**

- 2D Seismic (2006)
- Dunquin North & Dunquin South
 - P50 1.7 BBOE REC (pre-drill)
- Drilled Dunquin North exploration well (2013)
- c. 150' residual oil column encountered in massive over-pressured high porosity carbonate reservoir system
 - Pre-breach oil STOIP – c. 1.2 BBOE*
 - Current residual oil STOIP – c. 600 MMBOE*



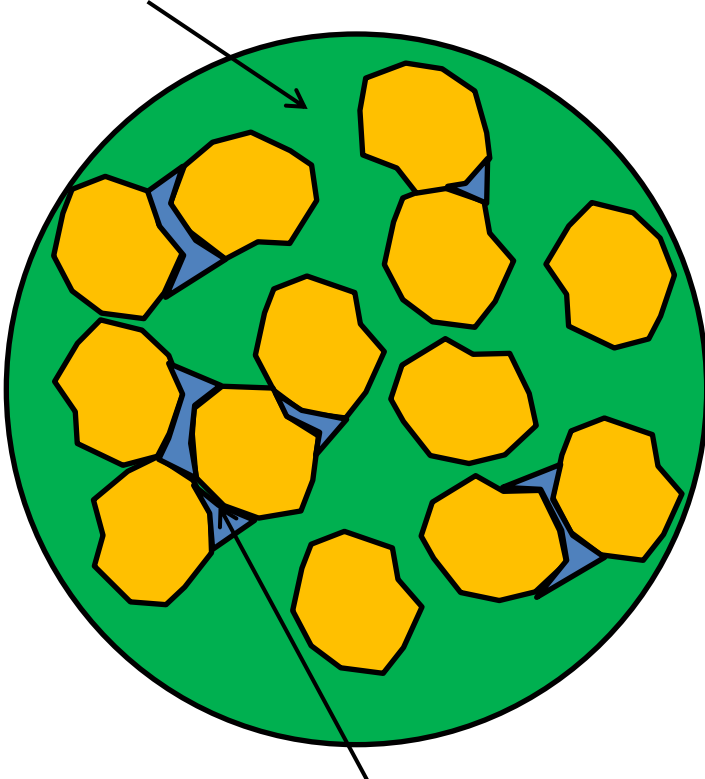
Basin – South Porcupine Basin
Distance - 200 Km offshore
Water Depth – 1,500m
Reservoir Depth – 5,000m
Reservoir Age – Lr Cretaceous
Reservoir Type – Carbonate
Fluid type – Oil

* Post-well Operator estimates

Residual Oil - Schematic Microscopic View

UNBREACHED

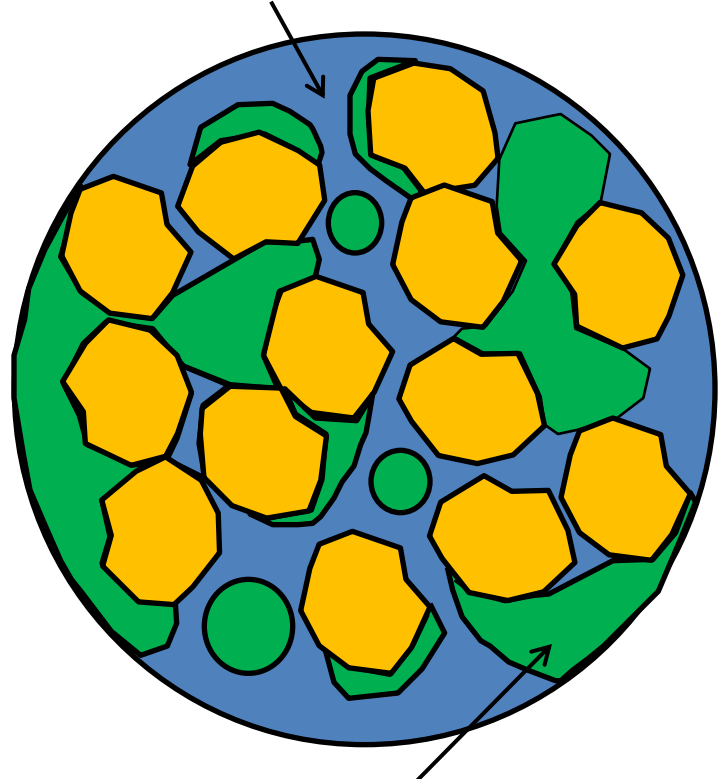
Oil fills the pore space –
Initial Oil saturation



Some water is always present initially – **Initial Water Saturation**
(i.e. Dunquin North pre-breach c. 1.2 BBOE STOIPP)

BREACHED

Oil is flushed from the pore space and **replaced**
by water during a natural water-flood



Some oil remains and is not flushed out even under natural water-flood – **Residual Oil Saturation**
(i.e. Dunquin North current residual oil c. 600 MMBOE STOIPP)

In order to recover residual oil after a natural water-flood, CO₂ injection is required – Enhanced Oil Recovery (EOR)

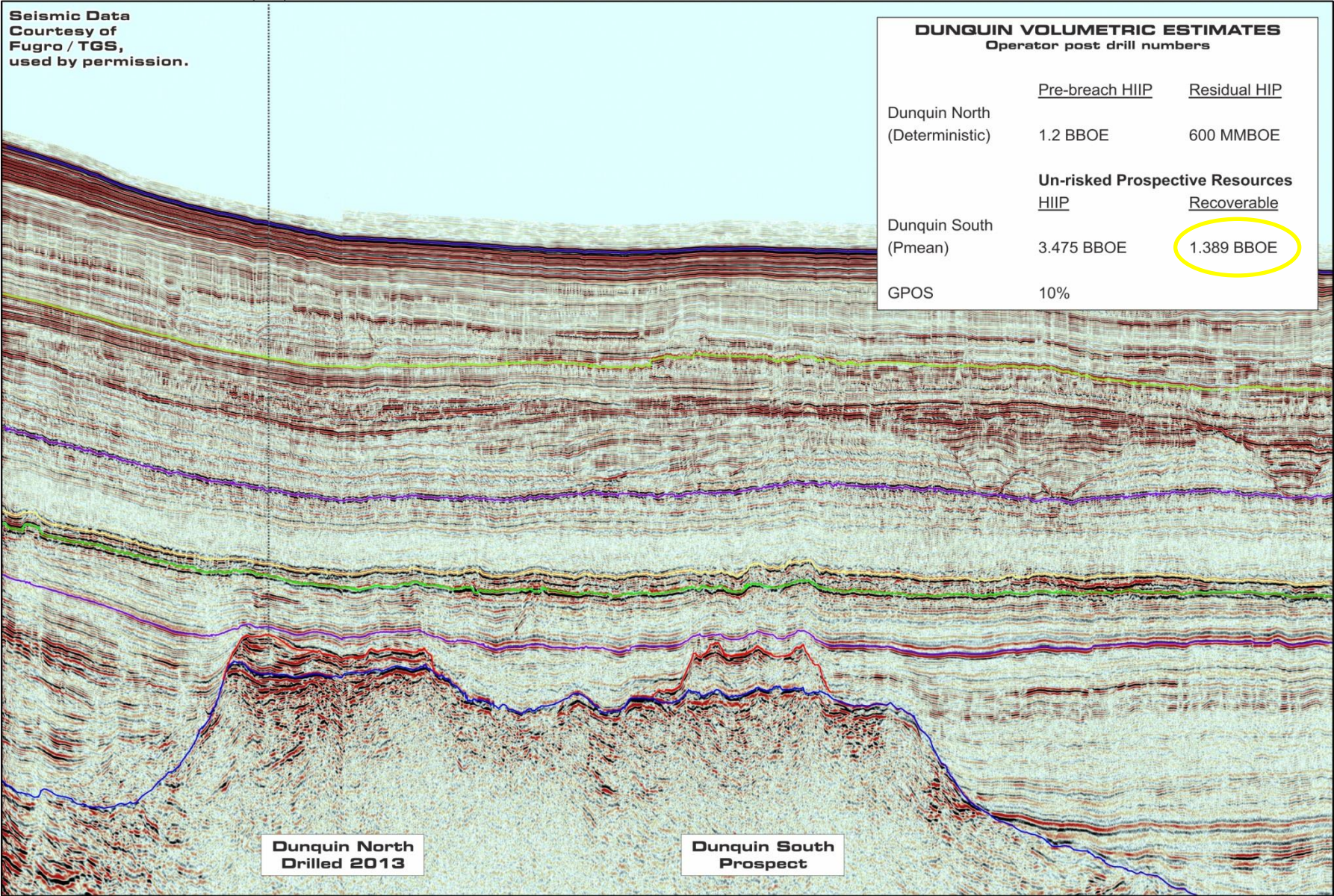
Dunquin South Prospect, Southern Porcupine Basin



44/23-1



Seismic Data
Courtesy of
Fugro / TGS,
used by permission.



DUNQUIN VOLUMETRIC ESTIMATES		
Operator post drill numbers		
	<u>Pre-breach HIIP</u>	<u>Residual HIIP</u>
Dunquin North (Deterministic)	1.2 BBOE	600 MMBOE
	Un-risked Prospective Resources	
	<u>HIIP</u>	<u>Recoverable</u>
Dunquin South (Pmean)	3.475 BBOE	1.389 BBOE
GPOS	10%	

Dunquin North
Drilled 2013

Dunquin South
Prospect

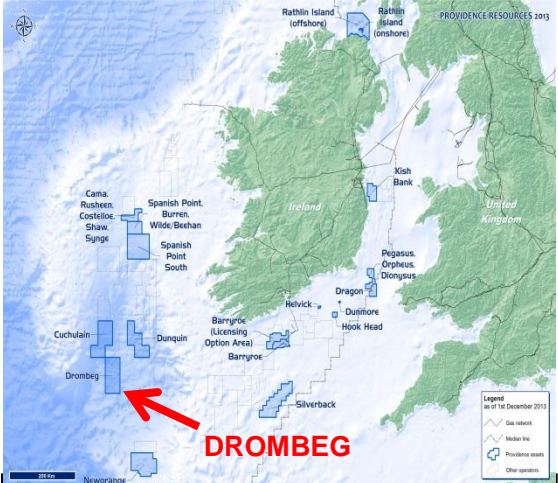
Drombeg Prospect, Southern Porcupine Basin

- **PROVIDENCE HOLDS 80%**
 - Operator is Providence
 - Partner is Sosina (20%)

- **REGIONAL ACTIVITY**
 - 2D (2008) coverage across area
 - Drilling of Dunquin North exploration well (2013)
 - Kosmos Energy targeting similar Lower Cretaceous sandstone play

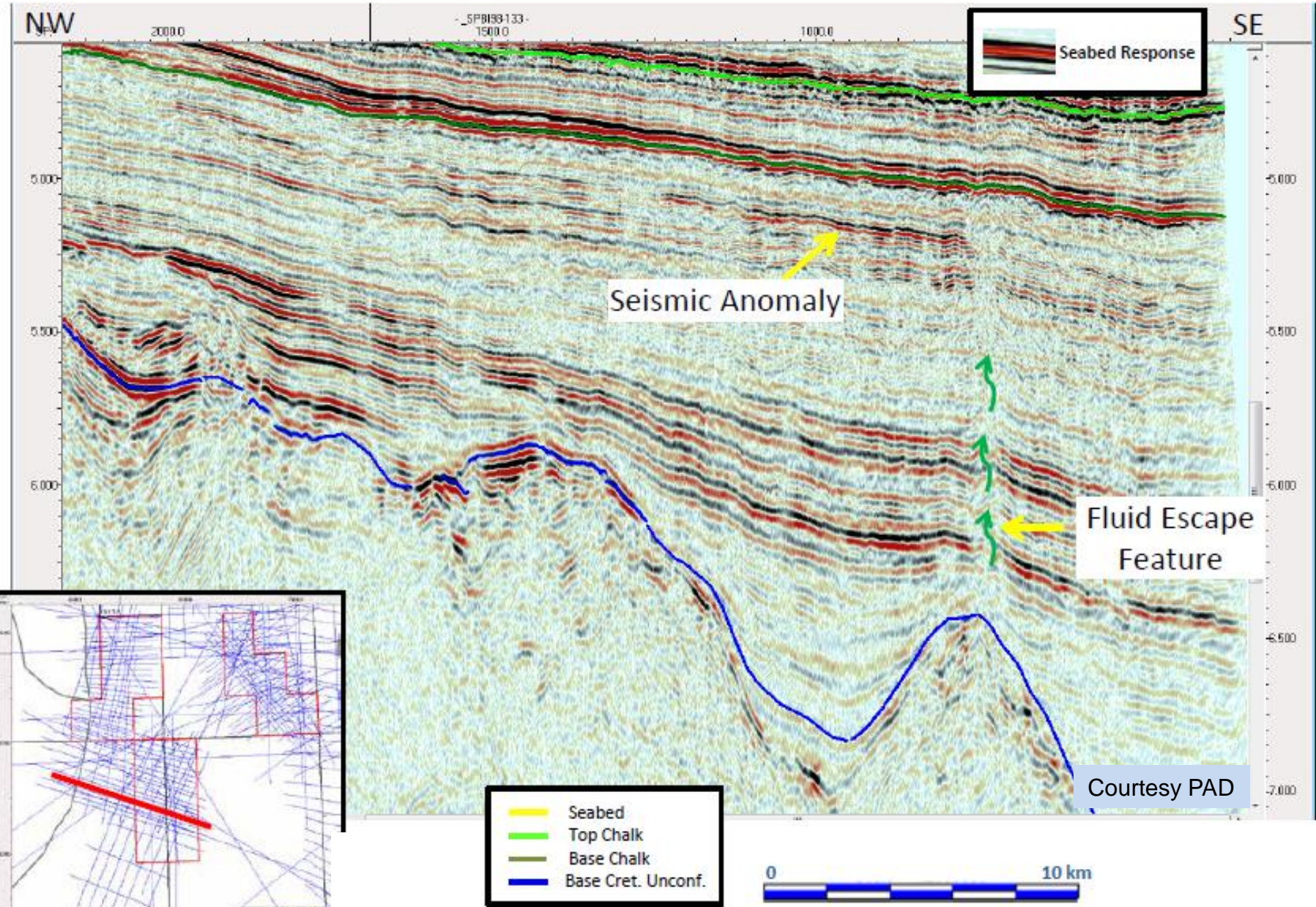
- **PROVIDENCE ACTIVITY**
 - 1,000 km 2D survey carried out in 2008
 - Large structure identified in basin
 - P50 REC – 900 MMBO (PVR)
 - c. 4,000 km² 3D seismic acquisition (Q3 2014)

- **FORWARD PLANS**
 - Process seismic
 - Farm-out and drill exploration well



Basin – South Porcupine
Distance - 250 Km offshore
Water Depth – 2,500m
Reservoir Depth – 5,500m
Reservoir Age – Apto-Albian
Reservoir Type – Deepwater Fan
Trap type – Stratigraphic
Fluid type – Oil
P50 REC Estimate – 900 MMBO

Drombeg Prospect, Southern Porcupine Basin



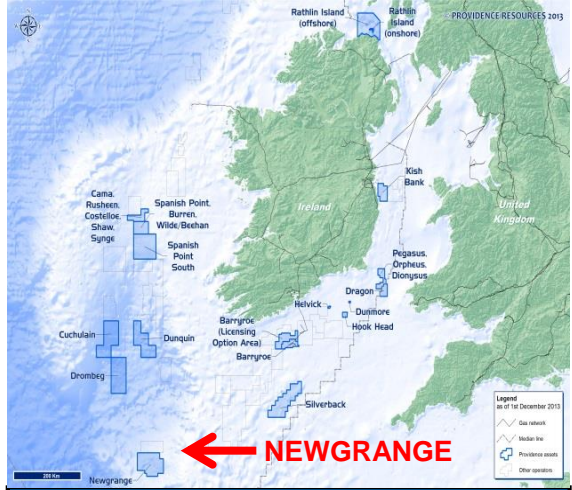
Drombeg Prospect, Southern Porcupine Basin



Courtesy Polarus

Newgrange Prospect, Goban Spur Basin

- **PROVIDENCE HOLDS 80%**
 - Operator is Providence
 - Partner is Sosina (20%)
- **REGIONAL ACTIVITY**
 - 2D (2008) coverage across area
 - Dunquin North residual oil accumulation (2013)
 - Major oil discoveries in conjugate Flemish Pass
- **PROVIDENCE ACTIVITY**
 - 500 km 2D survey carried out in 2006
 - Large carbonate structure identified
 - Volumetrics – Under review post Dunquin North
- **FORWARD PLANS**
 - 1,000 km Long offset 2D seismic (2014)
 - Farm-out and drill exploration well

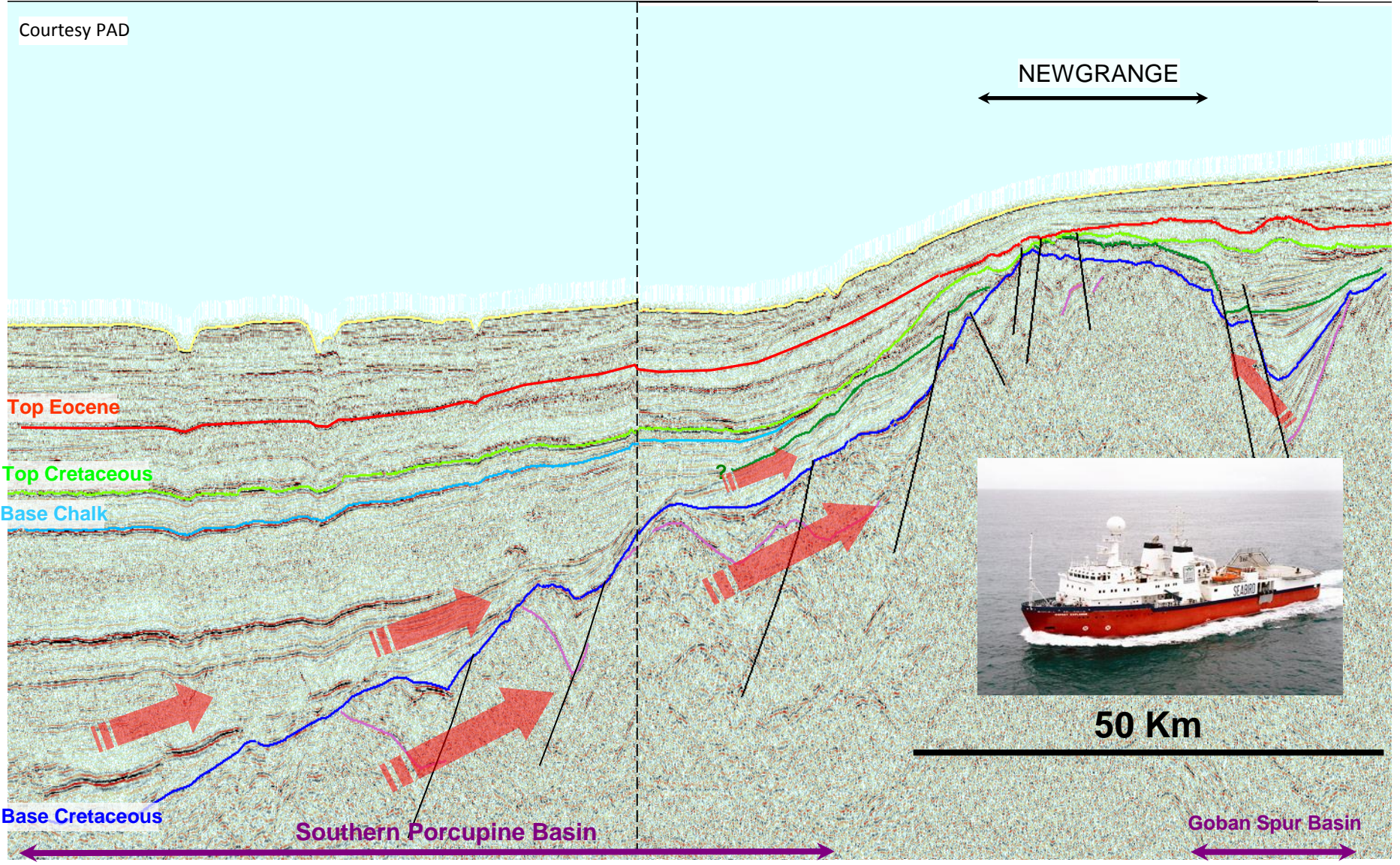


Basin – Goban Spur
Distance - 200 Km offshore
Water Depth – 1,000m
Reservoir Depth – 500m /1,500m
Reservoir Age – Upper Cretaceous/Jurassic
Reservoir Type – Carbonate Platform
Fluid type – Gas
P50 REC Estimate – TBC

Newgrange Prospect, Goban Spur Basin

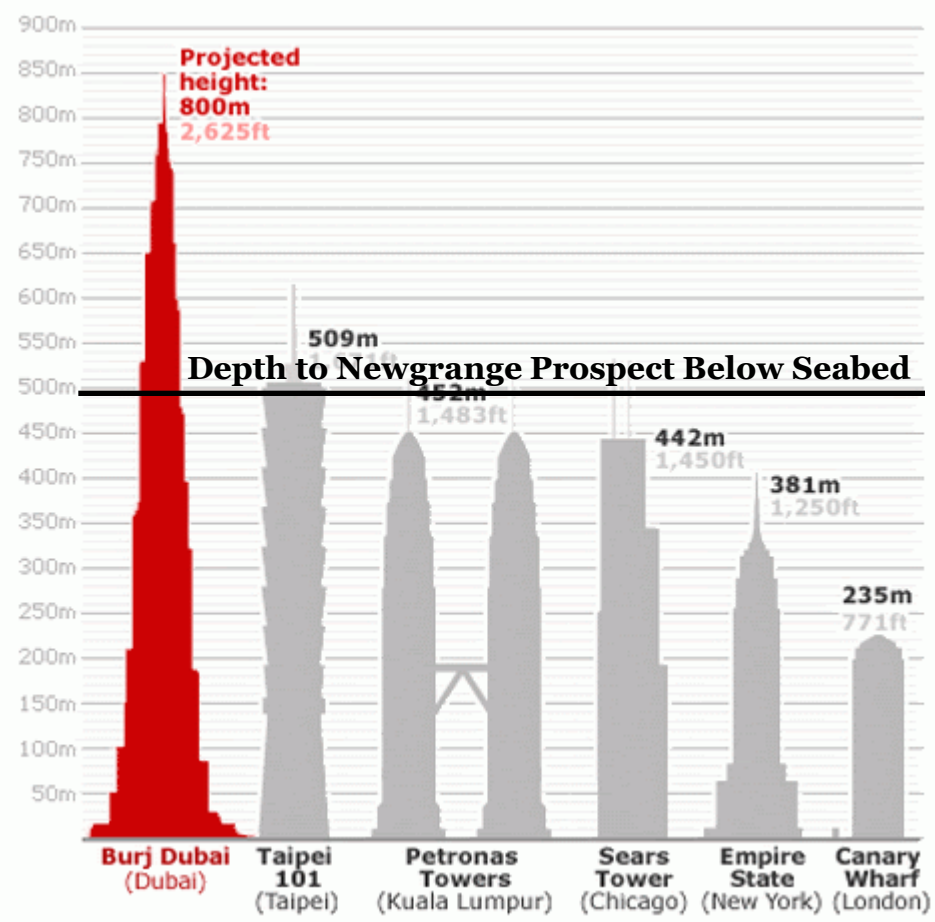


Courtesy PAD

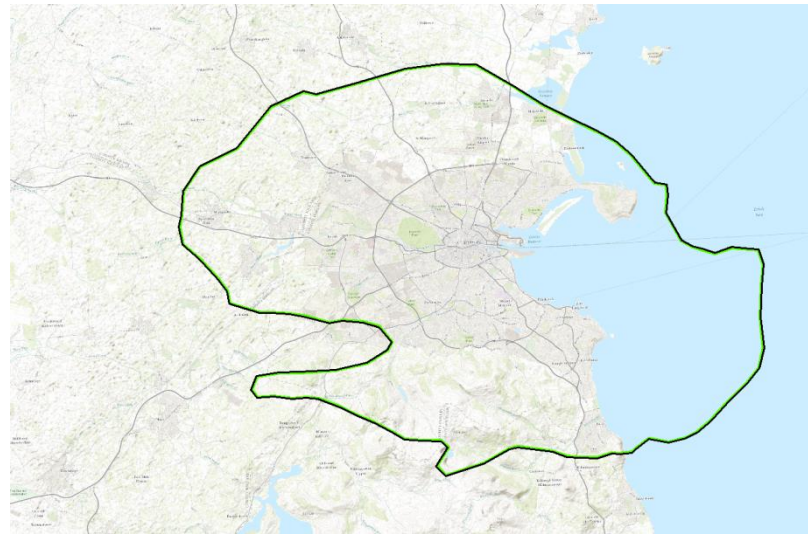


Newgrange Prospect, Goban Spur Basin

“One of the largest undrilled subsurface structures globally”



Top Cretaceous 1200 km² 4-way dip-closure with up to c. 300 metres of vertical relief

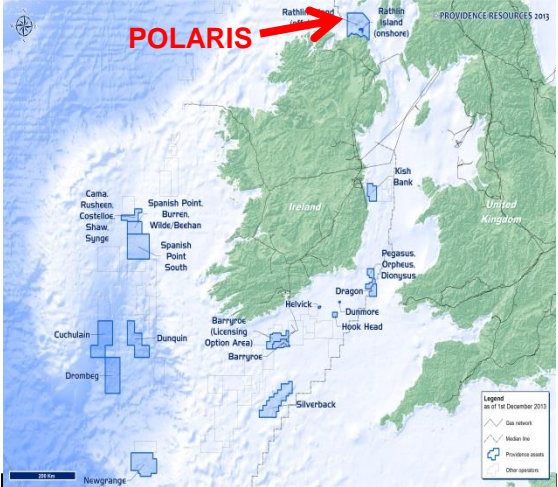


The city of Dublin for scale....

A very large, very shallow prospect (below the seabed) in deep water

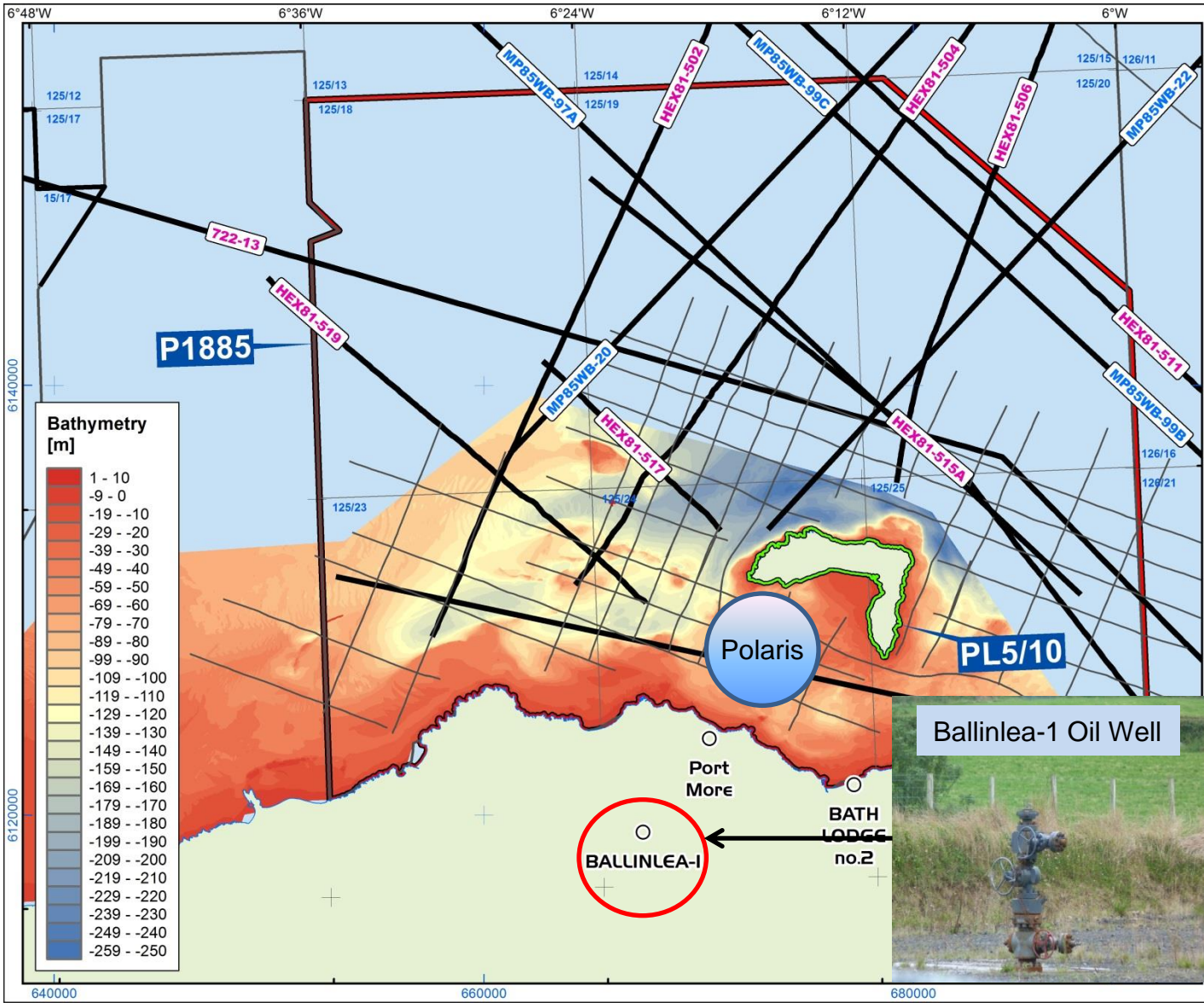
Polaris Prospect, Rathlin Basin

- **PROVIDENCE HOLDS 100%**
 - Six block offshore licence in Rathlin Basin
 - Licence over island has recently been relinquished due to limited underlying prospectivity
- **REGIONAL ACTIVITY**
 - Hydrocarbon concept proven by onshore Ballinlea-1 well (2008)
 - Operator currently planning a well to appraise the Ballinlea-1 discovery
 - 2D seismic coverage across basin
- **PROVIDENCE ACTIVITY**
 - FTG Survey (2012)
 - EM surveying on Rathlin Island (2013)
 - Main Polaris target northern trend extension of Ballinlea-1 oil discovery
 - P50 STOIIP – 530 MMBO (PVR)
- **FORWARD PLANS**
 - Monitor Q1 2015 Ballinlea-2 appraisal well/EWT
 - Polaris exploration well planning



**Basin – Rathlin
Frontier Basin Play
Proven
Permian/Triassic/Carboniferous
Basin source proven in 2008
Ballinlea-1
Carboniferous source rocks
proven onshore
Fluid type – Oil
Volumetric Estimate – 530
MMBO STOIIP**

Polaris Prospect, Rathlin Basin



Offshore UK - Rathlin Basin Bathymetry and Seismic Surveys

Legend

- Onshore Well
- Reprocessed seismic line
- Seismic line
- Providence Resources' UK Onshore Licence
- Providence Resources' UK Offshore Licence

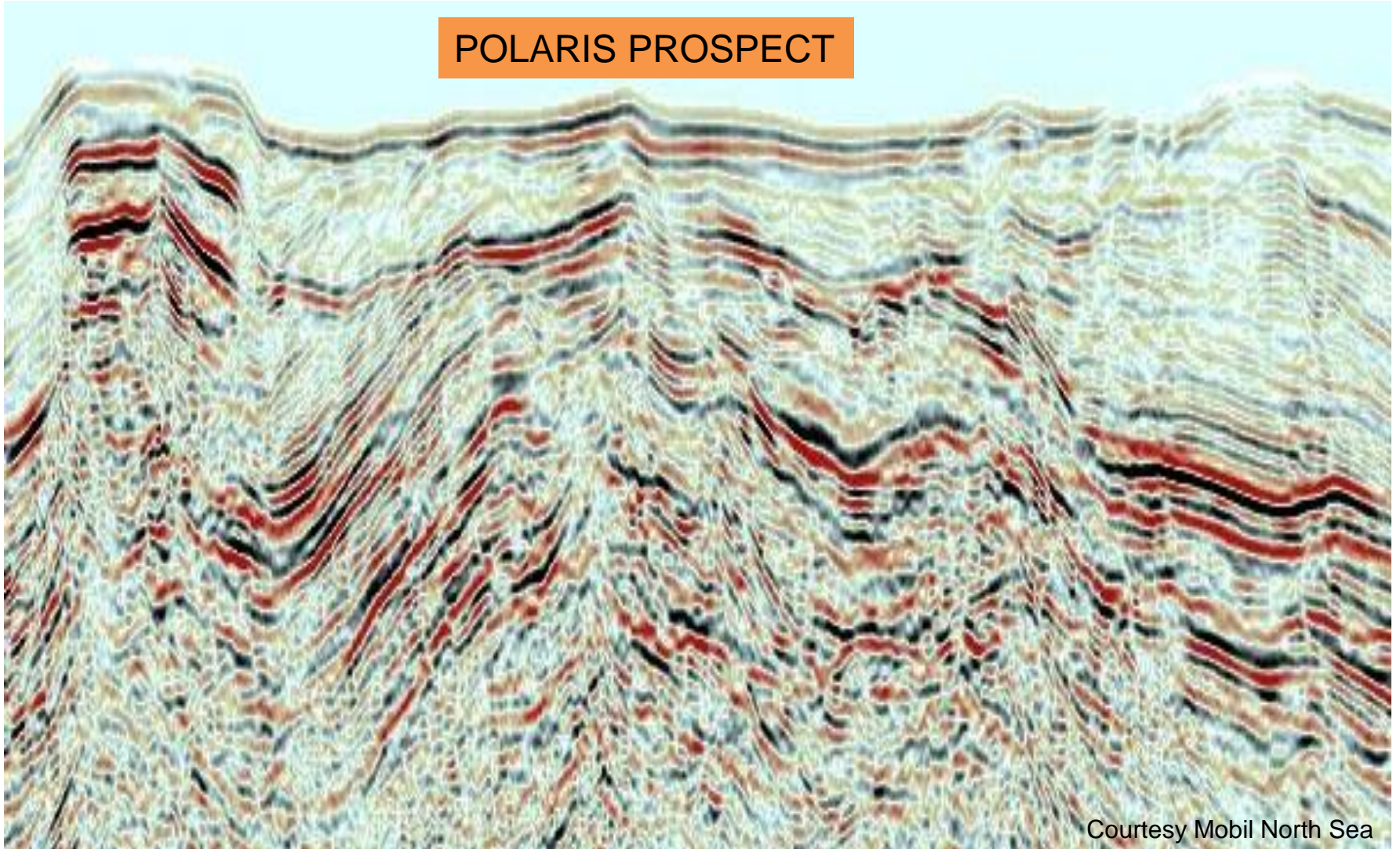
Coordinate System: ED 1950 UTM Zone 29N	1:300000	1 cm = 3000 m
Projection: Transverse Mercator		
Datum: European 1950	Date Saved: 06/11/2013 18:57:37	Scale@
False Easting: 500,000,000	Date Exported: 06/11/2013 18:57:50	(pres.)
False Northing: 0,0000	Drawn by: JC	155x253
Central Meridian: -9,0000		
Scale Factor: 0,9998	Center Point:	
Latitude Of Origin: 0,0000	Long/Lat: 8°23'1,187°W 55°19'39,706°N	
Units: Meter	XY [m]: 665,984 6,134,510	

Ref./File Name: 20121129-PRES-BATHYMETRY AND SEISMIC LINES-6

Polaris Prospect, Rathlin Basin



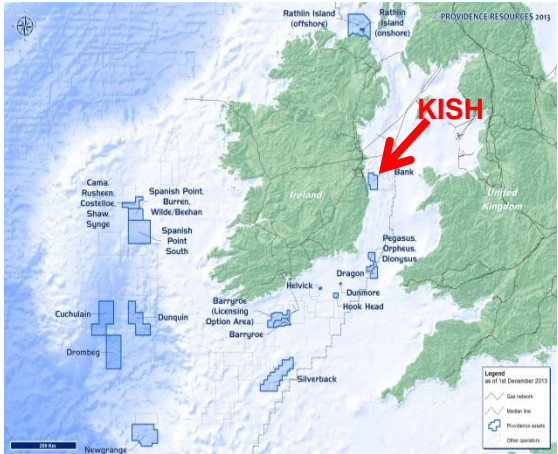
POLARIS PROSPECT



Courtesy Mobil North Sea

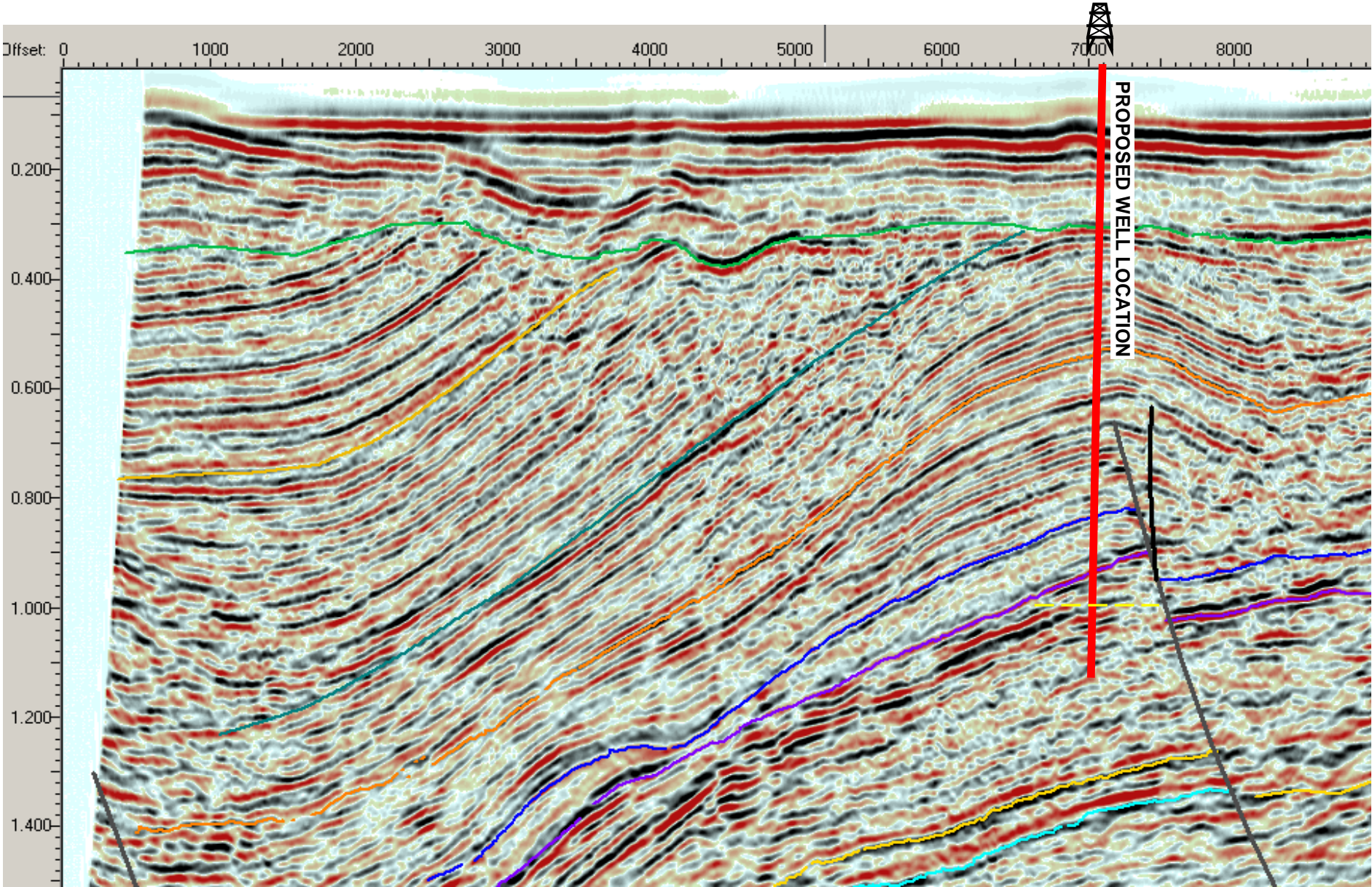
Kish Prospect, Kish Bank Basin

- **PROVIDENCE HOLDS 50%**
 - Operator is Providence
 - Partner (50%) is Kinsale Energy (PETRONAS)
- **REGIONAL ACTIVITY**
 - 2D seismic coverage across basin
- **PROVIDENCE ACTIVITY**
 - Major structure identified in basin
 - P50 REC – 250 MMBO (PVR)
 - East Irish Sea projects analogues
- **FORWARD PLANS**
 - Permitting for well
 - Foreshore Licence (2014)
 - Site Survey (Q1 2015)
 - Drill exploration well (Q3 2015)



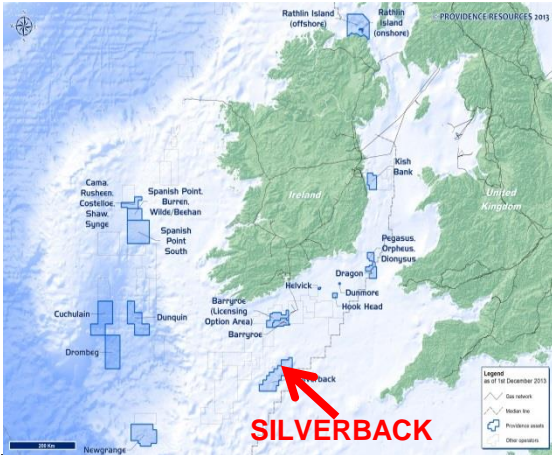
Basin – Kish Bank
Distance – 6 km offshore
Water Depth - 25m
Reservoir Depth – 1,700m
Reservoir Age – Lower Triassic
Reservoir Type – Fluvial/alluvial
Trap type – Structural
Fluid type – Oil
P50 REC Estimate - 250 MMBO

Kish Prospect, Kish Bank Basin



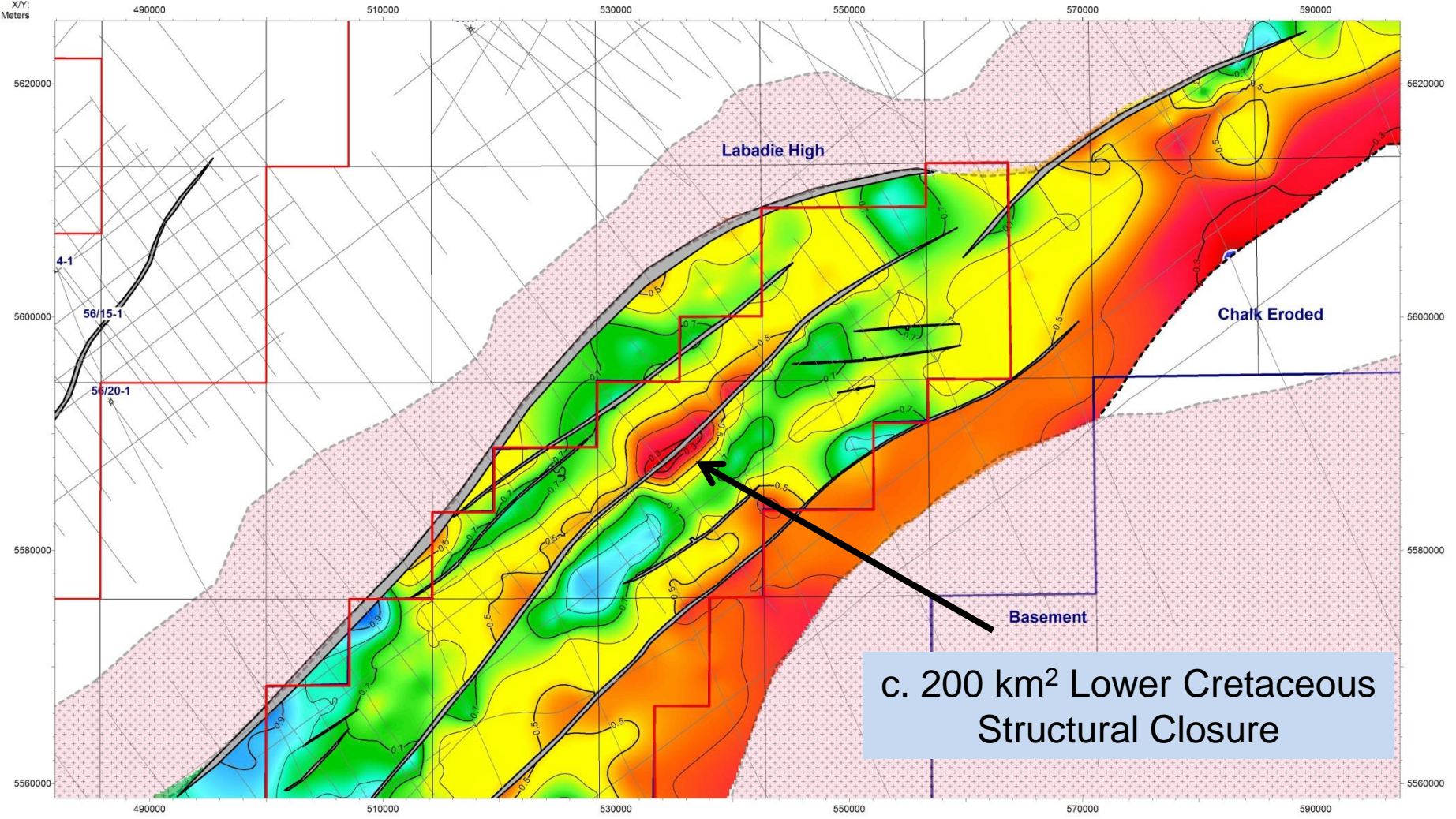
Silverback Prospect, South Celtic Sea Basin

- **PROVIDENCE HOLDS 100%**
 - Operator is Providence
- **REGIONAL ACTIVITY**
 - PGS long offset Geostreamer 2D seismic (2013)
- **PROVIDENCE ACTIVITY**
 - Licensing Option covers c. 1,500 km² (equivalent to 6 North Sea blocks)
 - Seismic reprocessing and inversion of available 2D data over the 200 km² Silverback structure
 - Mapping and volumetrics/risk assessment
- **FORWARD PLANS**
 - Possible 3D seismic acquisition (2015)
 - Conversion to FEL (2015)
 - Exploration well drilling (2016)

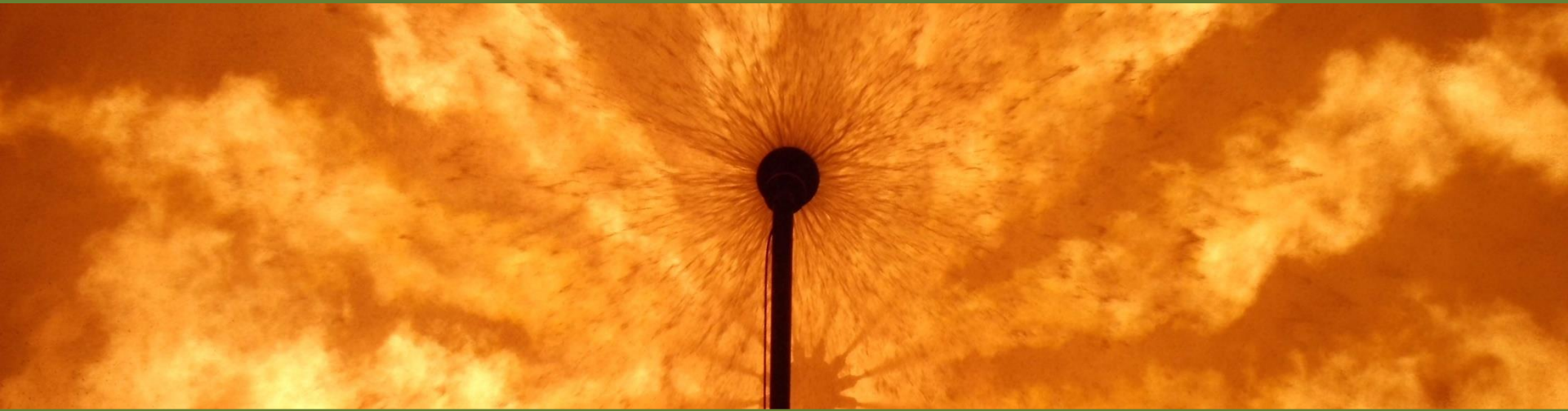


Basin – South Celtic Sea
Distance - 130 Km offshore
Water Depth – 100m
Reservoir Depth – 1500-2000m
Reservoir Age –
Cretaceous/Jurassic/Triassic
Reservoir Type – Sandstone
Fluid type – Oil
P50 REC Estimate – Under Review

Silverback Prospect, South Celtic Sea Basin

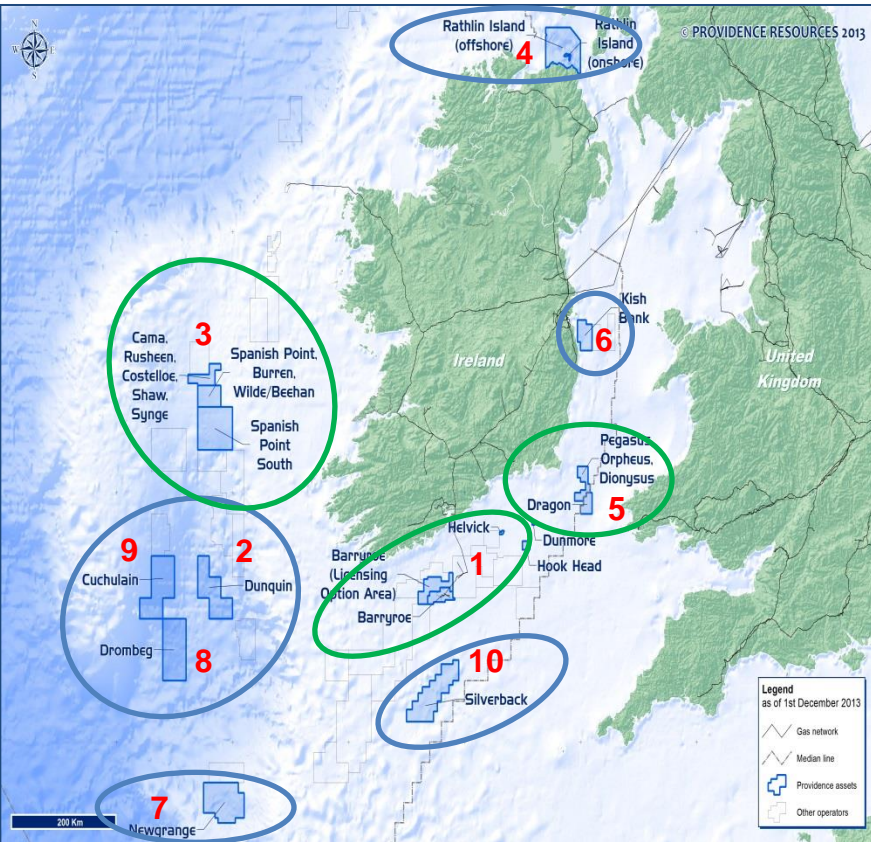


OUTLOOK



Tony O'Reilly
Chief Executive

Multi-Basin Drilling Programme



1. **Barryroe Oil Field, North Celtic Sea Basin (PVR-80%)**
 - Providence Operated; Partner – Lansdowne
 - 346 MMBOE REC
2. **Dunquin Oil Prospects, South Porcupine (PVR-16%)**
 - ExxonMobil Operated; Partners – ENI, Repsol, Atlantic Petroleum, Sosina
 - Under Review
3. **Spanish Point Oil/Gas Field, Porcupine Basin (PVR-32%)**
 - Cairn Operated; Partners – Chrysaor, Sosina
 - 100 MMBOE REC
4. **Polaris Oil Prospect, Rathlin Basin (PVR-100%)**
 - Providence Operated
 - 530 MMBO STOIIP
5. **Dragon Gas Field, St. George’s Channel (PVR-100%)**
 - Providence Operated
 - 200 BSCF REC
6. **Kish Oil Prospect, Kish Bank (PVR-50%)**
 - Providence Operated; Partner - PETRONAS
 - 250 MMBO REC
7. **Newgrange Oil Prospect, Goban Spur (PVR-80%)**
 - Providence Operated; Partner – Sosina
 - Under Review
8. **Drombeg Oil Prospect, South Porcupine (PVR-80%)**
 - Providence Operated; Partner – Sosina
 - 900 MMBO REC
9. **Cuchulain Oil Prospect, South Porcupine (PVR-5.0%)**
 - ENI Operated; Partners – ExxonMobil, Sosina
 - Under Review
10. **Silverback Oil Prospect, South Celtic Sea (PVR-100%)**
 - Providence Operated
 - Under Review

- **BARRYROE FARM OUT**
- **OTHER FARM OUTS**
- **PORTFOLIO MANAGEMENT**
- **SPANISH POINT DRILLING**

Exploration

Appraisal

Valuations Relative to Price Target

Liberum - Oil & Gas Producers - Marking to market – July 2014

Figure 7: Summary

	Price (p)	Rec	New PT (p)	Old PT (p)	Upside to PT	NAV (p)
BG	1224	HOLD	1347	1280	10%	1347
BP	511	HOLD	500	500	(2%)	na
RD Shell (B)	2529	HOLD	2290	2250	(9%)	na
Total	51	HOLD	53	47	3%	na
Afren	145	BUY	246	228	70%	162
Cairn Energy	194	BUY	231	224	19%	164
Circle Oil*	22	BUY	45	45	106%	27
EnQuest	134	BUY	168	168	25%	168
Faroe Petroleum	122	BUY	169	177	39%	169
Genel Energy	978	HOLD	1164	1150	19%	1068
Ithaca Energy	145	BUY	189	180	31%	189
Ophir	212	HOLD	222	262	5%	191
Petroceltic	154	HOLD	184	185	19%	174
Premier Oil	328	HOLD	366	303	12%	366
Providence*	140	BUY	811	708	481%	811
Tullow Oil	801	BUY	1125	1086	41%	645
Xcite Energy*	65	BUY	263	233	305%	263

Source: Liberum

Broker Valuations (Risky)



Broker Valuations

