

Providence Resources P.l.c.

Financial Results for the period ending December 31st, 2013



June 27th, 2014



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Tony O'Reilly
Chief Executive Officer

Overview & Highlights

John O'Sullivan
Technical Director

Operational Update

Simon Brett
Chief Financial Officer

Financial Update

Tony O'Reilly
Chief Executive

Outlook

Q&A

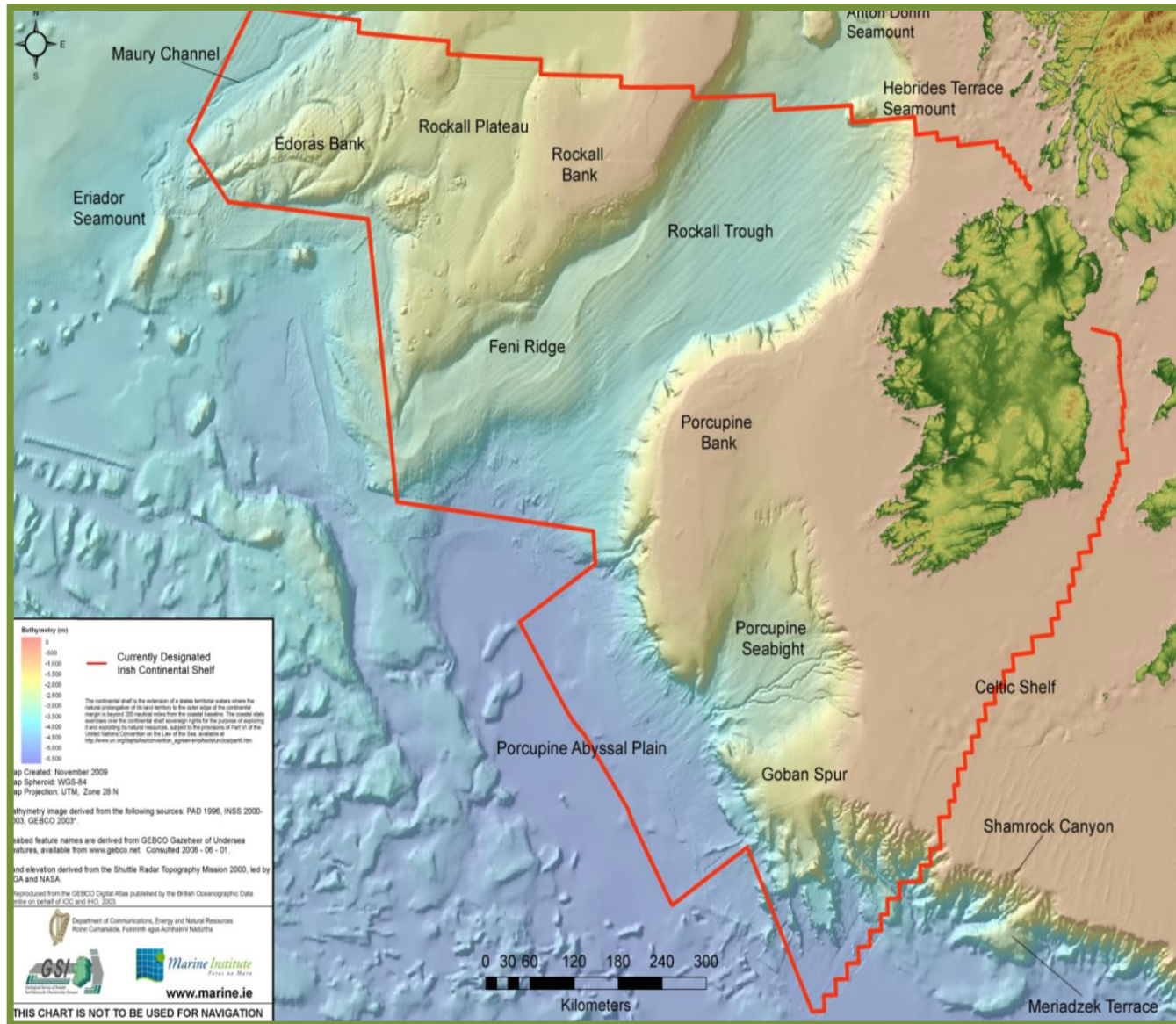
Overview & Highlights



Tony O'Reilly
Chief Executive Officer

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

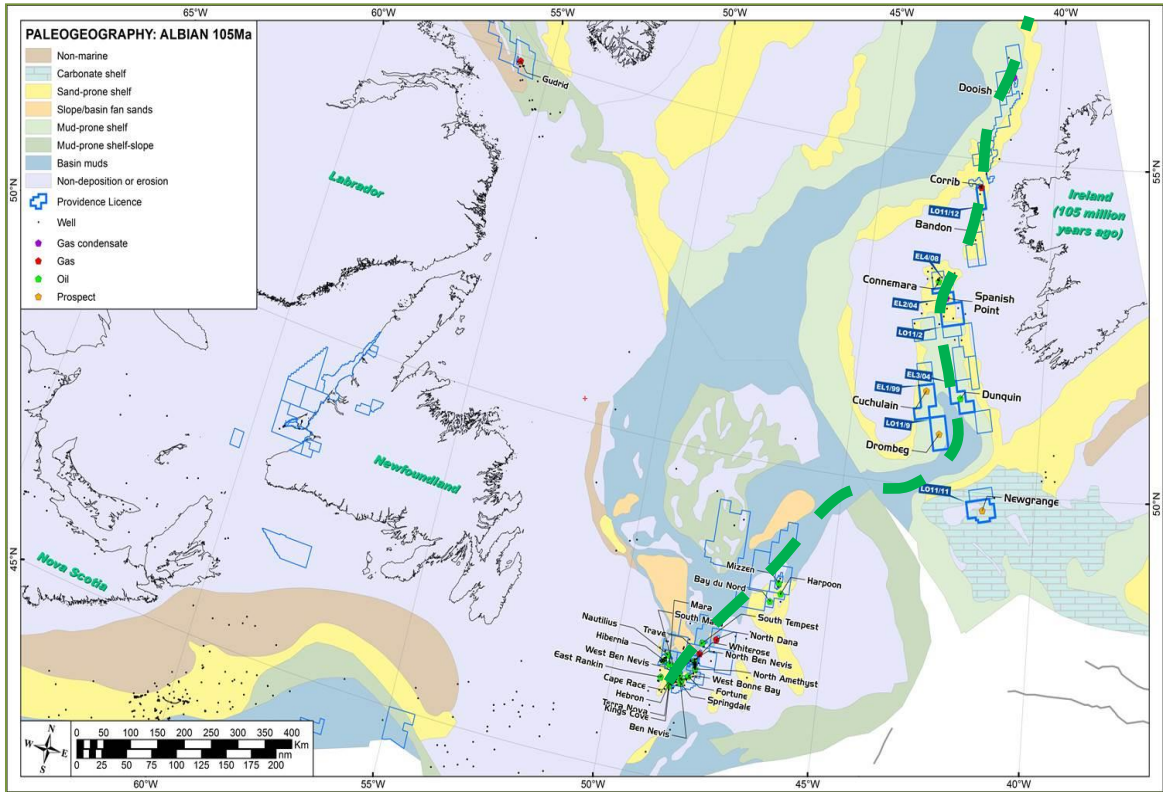
Table shows yet-to-find risked reserve potential in BBOE

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	PRIBONIAN	Irish Oligocene ult.		
		BARTONIAN			
		LUTETIAN	Eocene Shelf Play		
		YPRESIAN			
Palaeocene	THERMAL UPLIFT	THANETIAN	PALEOCEAN BASINAL PLAY	30T6-1 30T6-1	
		SELANDIAN			
		DANIAN	Irish Tertiary ult.	30T6-1 30T6-1	
		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	
		HAUTERIVIAN			
		VALANGINIAN			
		BERRIASIAN		Irish Berriasian ult.	35S-1 35S-1
Tithonian	SYN-RIFT	TITHONIAN	UPPER JURASSIC DEEP-WATER PLAY	HIBERNIA SST	
		KIMMERIDGIAN	Irish Kimmeridgian ult.	35S-2 35S-2	
Middle Jurassic	PASSIVE SUBSIDENCE	OXFORDIAN	UPPER JURASSIC SHELF PLAY	JENNIE DRAG SST	
		CALLOVIAN	MIDDLE-UPPER JURASSIC DELTAIC PLAY	VOYAGER SST	
		BATHONIAN	Irish Bathonian ult.	Doodan?	
		BAJOCIAN	Irish Bajocian ult.	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
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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 in 1978
 - Ballycotton gas field commenced production in 1991
 - Seven Heads gas field commenced production in 2003
 - Corrib gas field to commence in 2015
- Following initial success of Kinsale, majority of wells were drilled in the Celtic Sea – notable discoveries include:
 - Barryroe, Helvick, Hook Head & Old Head
- On the Atlantic Margin, 43 exploration wells have been drilled with 5 significant oil & gas condensate 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

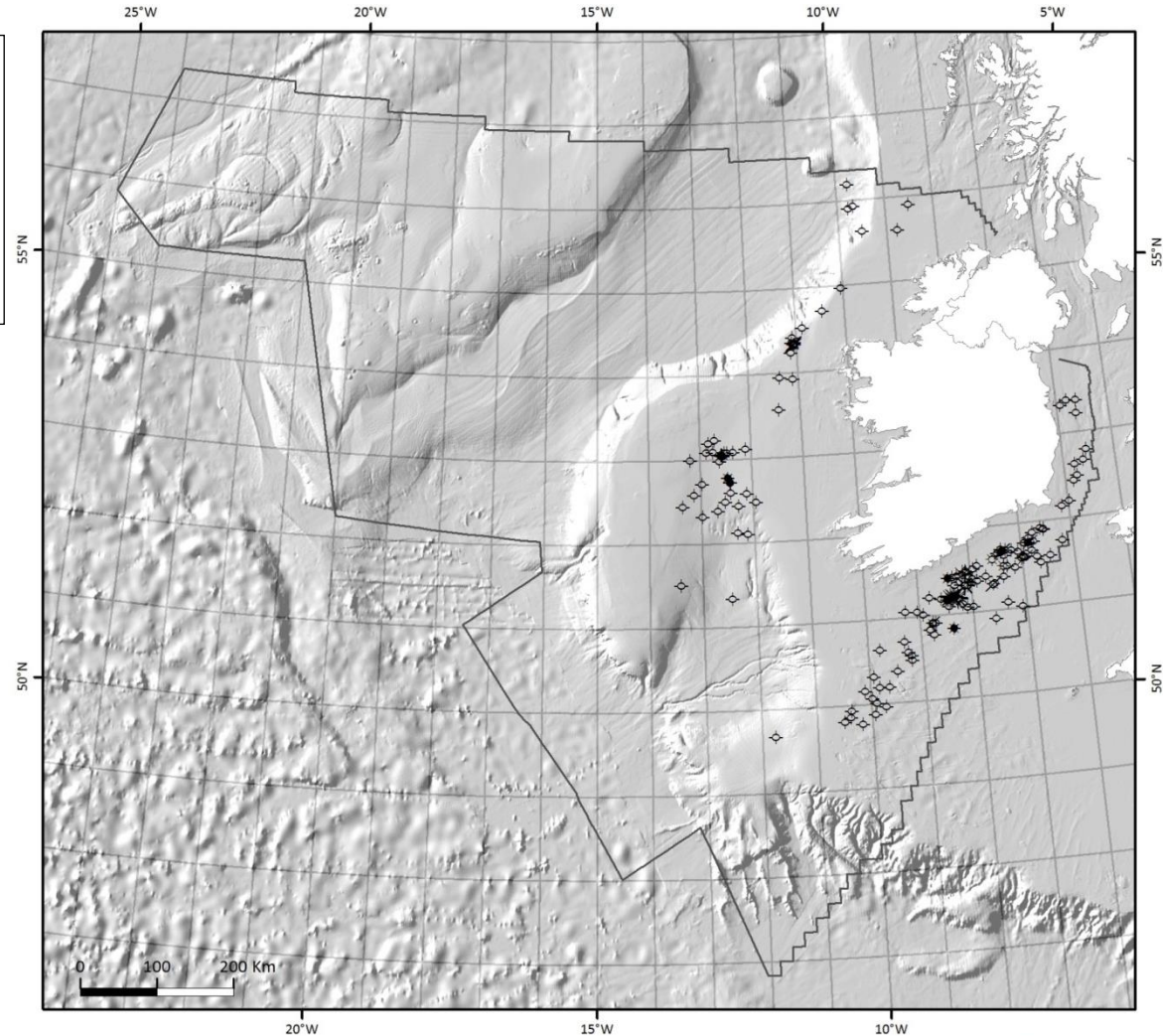


Statistics courtesy of the Irish Department of Communications, Energy and Natural Resources 2011

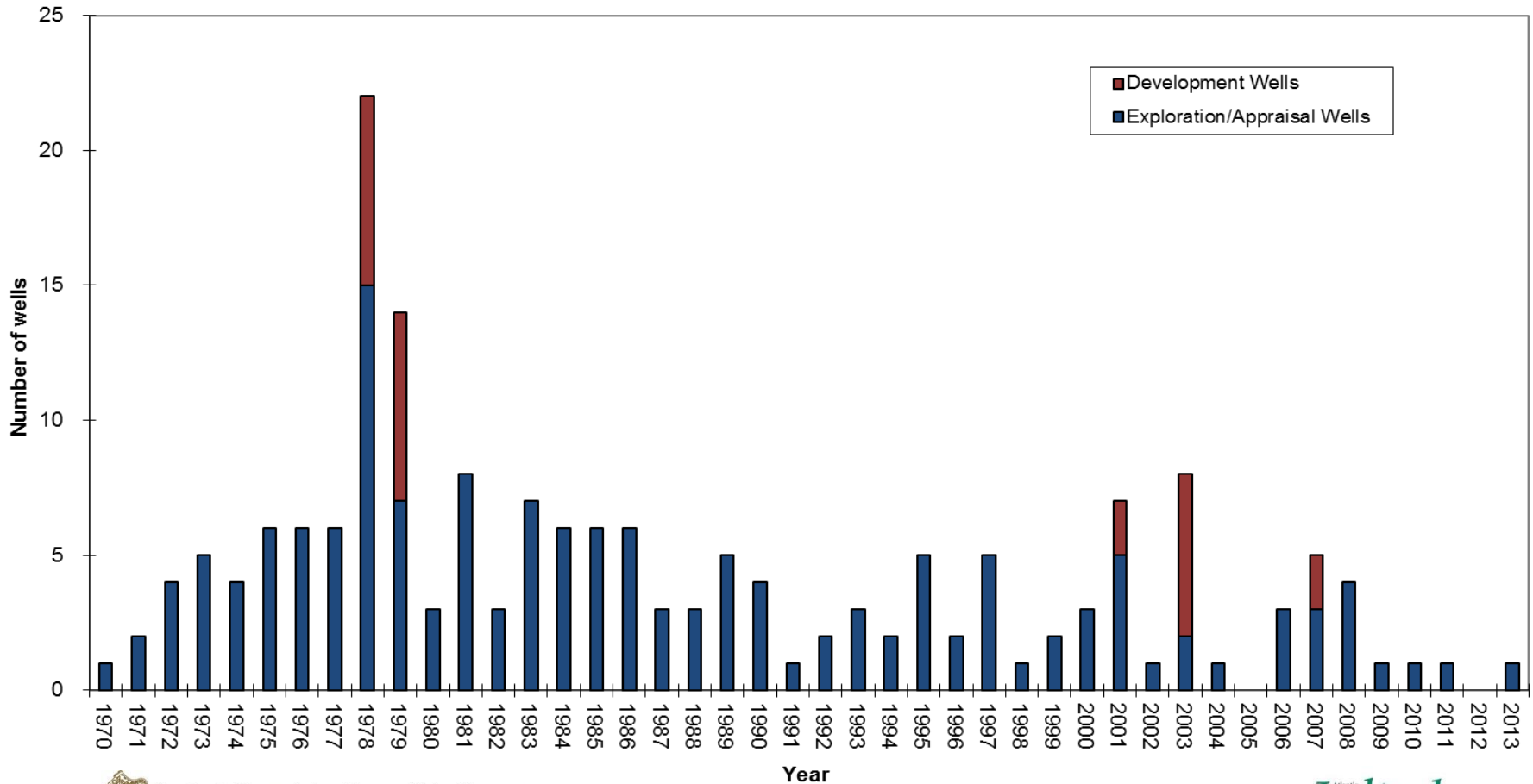
Exploration and Appraisal Wells (1970 – 2013)

Exploration wells: 130
Appraisal wells: 28
Total: 158

(43 exploration wells
west of Ireland)

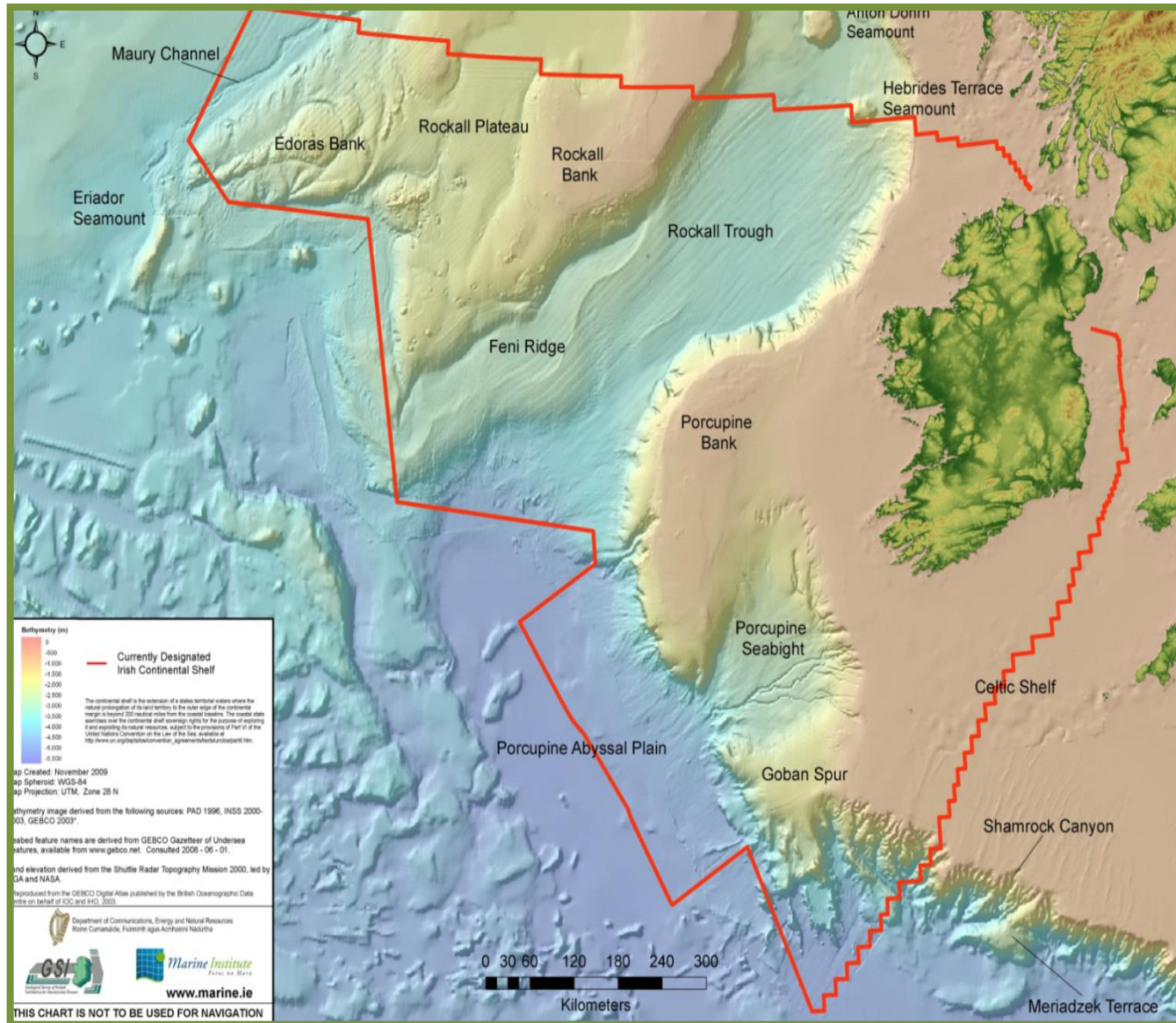


Wells Spudded and Drilled Offshore Ireland



WHAT HAS CHANGED?

The Irish E&P Sector

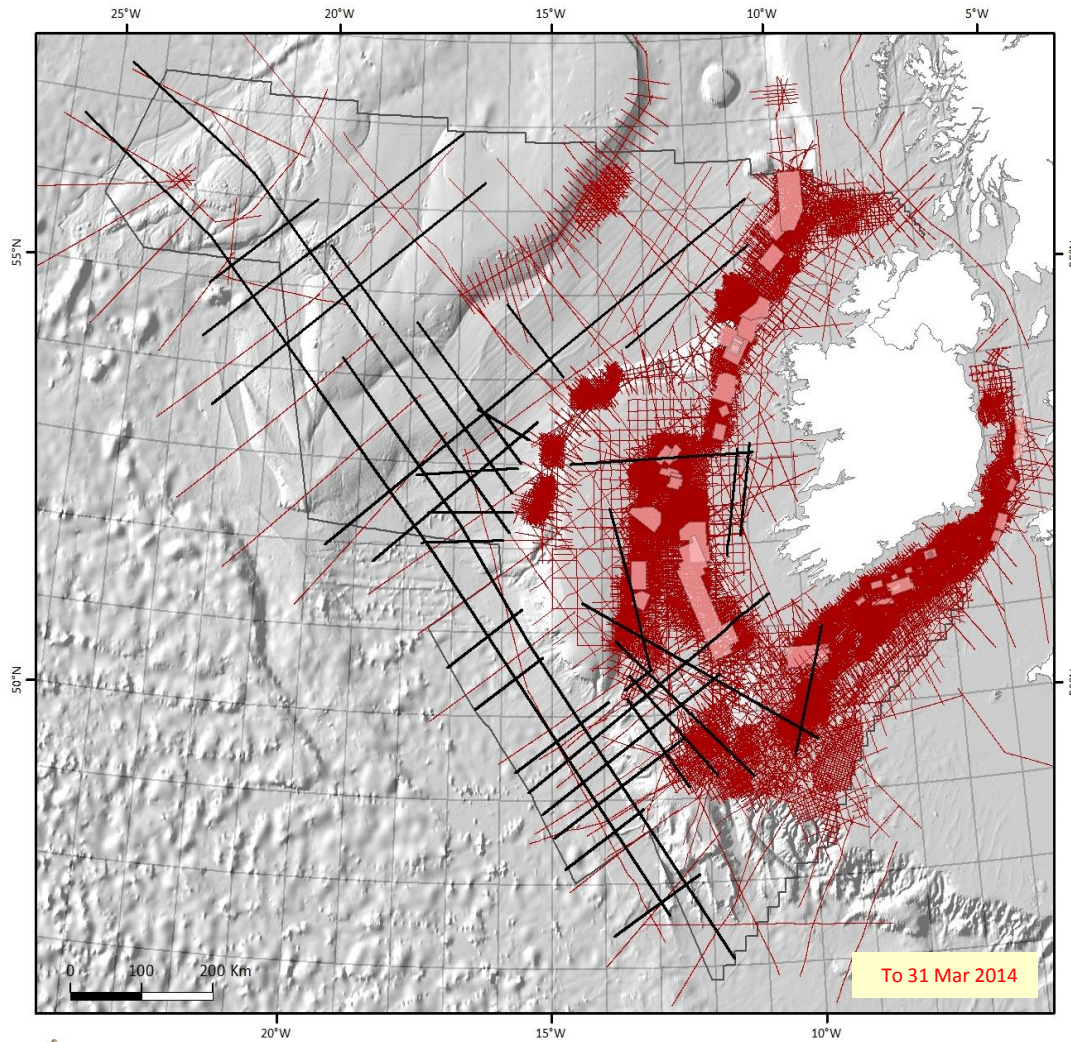


TECHNOLOGY

INFRASTRUCTURE

PRICING

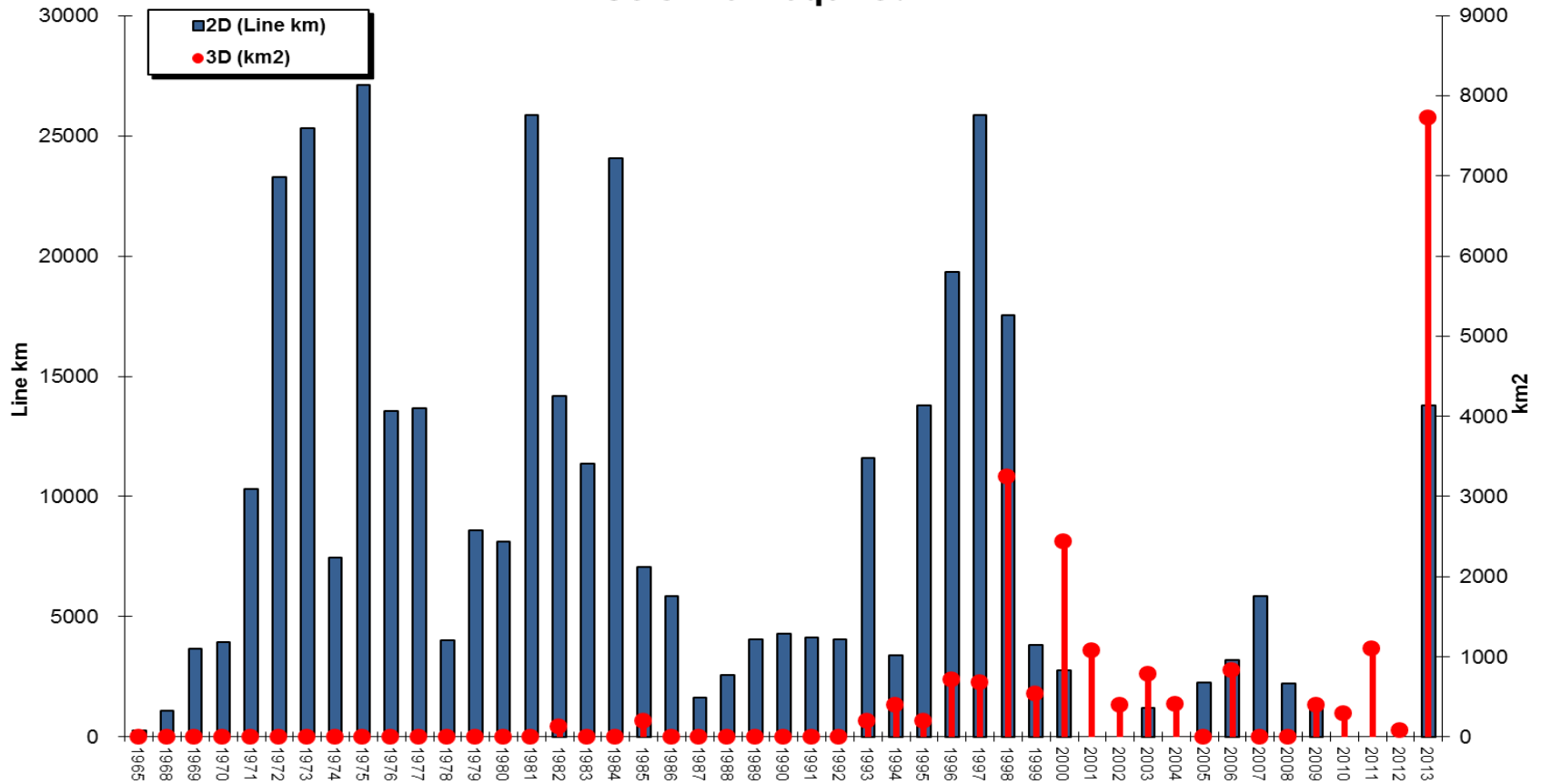
FISCAL REGIME



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



Seismic Acquired



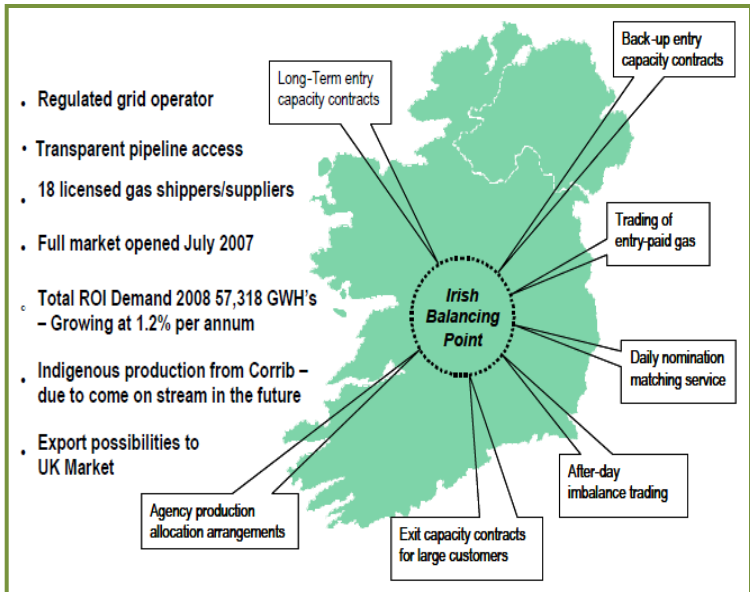
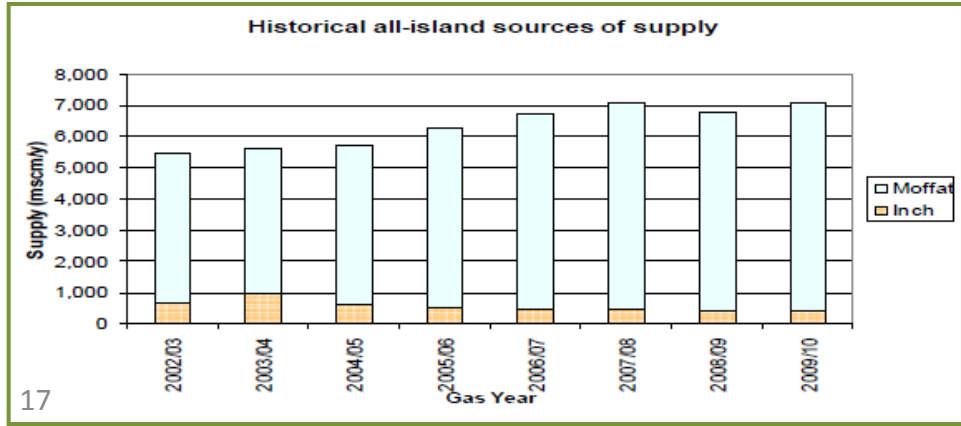


Some Recent/Planned Activity (2010-2014)

- 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)
- Cairn - 3D seismic in Porcupine (Spanish Point area)
- Major regional Irish government led 2D seismic programme in Atlantic Margin (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 would apply:
 - Under 1992 terms – maximum 25% corporation tax
 - Spanish Point
 - Dunquin South
 - Cuchulain
 - Dragon
 - Under 2008 terms - up to maximum 40% corporation tax
 - Barryroe
 - Helvick
 - Dunmore
 - Hook Head
 - Newgrange
 - Kish Bank
 - Silverback

Commodity Pricing



RECENT DEVELOPMENTS

CELTIC SEA BASIN

- 3 D seismic acquired over Barryroe (2011)
- Drilling/testing of the Barryroe oil field (2012)

SOUTHERN PORCUPINE BASIN

- 2D acquired in Porcupine Basin over Dunquin (2006), Drombeg and Newgrange (2008) and Kosmos blocks (2013)
- 3D acquired in Porcupine Basin over Spanish Point area (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

Growing international interest



Lansdowne
oil & gas



woodside



ANTRIM ENERGY INC.

KOSMOS
ENERGY.



KINSALE ENERGY

ATLANTIC PETROLEUM



RWE The energy to lead



PremierOil



PETRONAS

FASTNET
OIL & GAS



AZEIRE
PETROLEUM



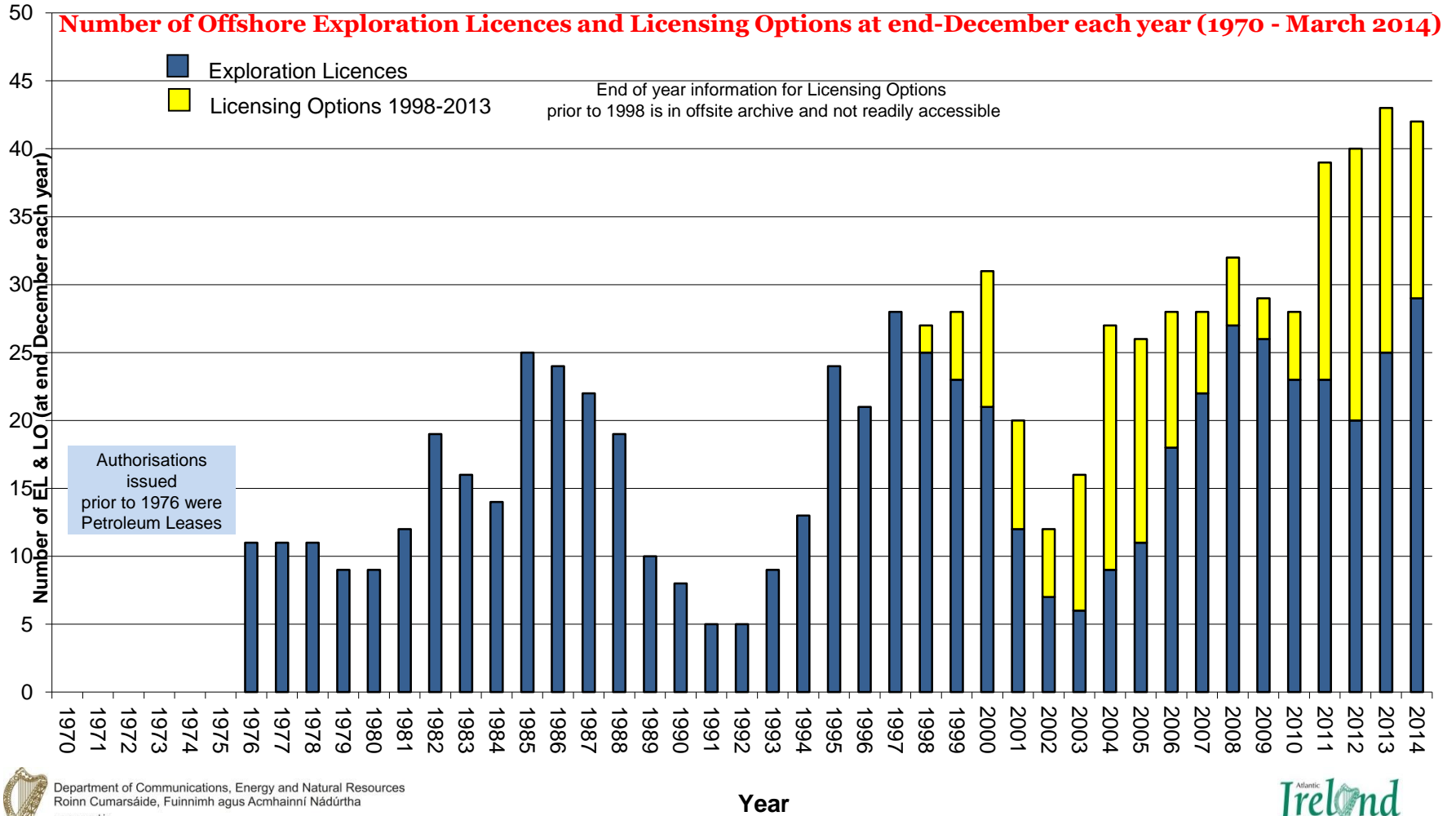
REPSOL

ExxonMobil



SERICA ENERGY

More Licence Activity



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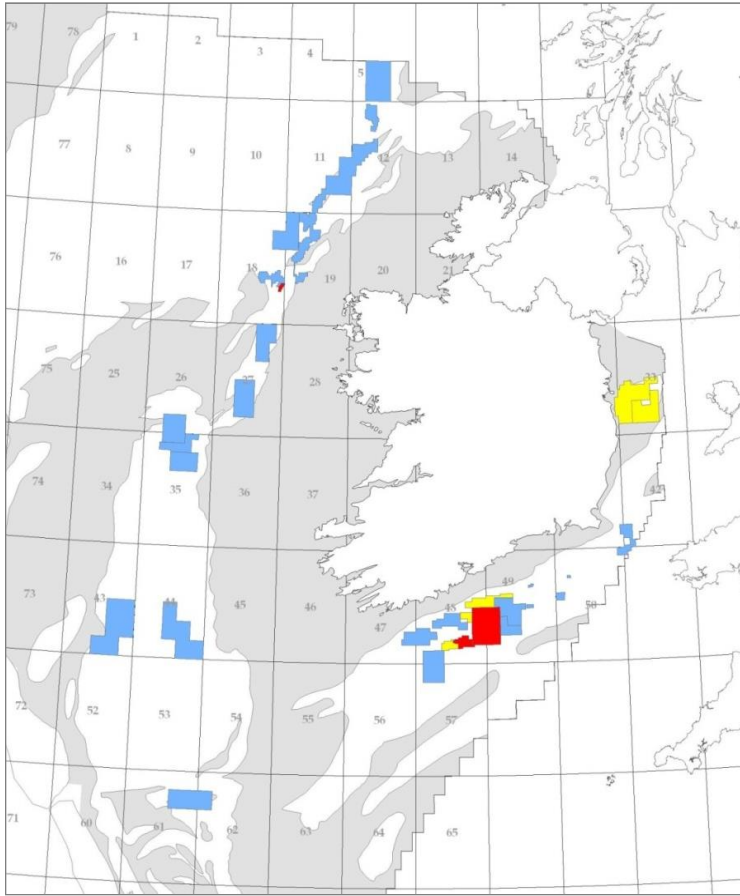
Year



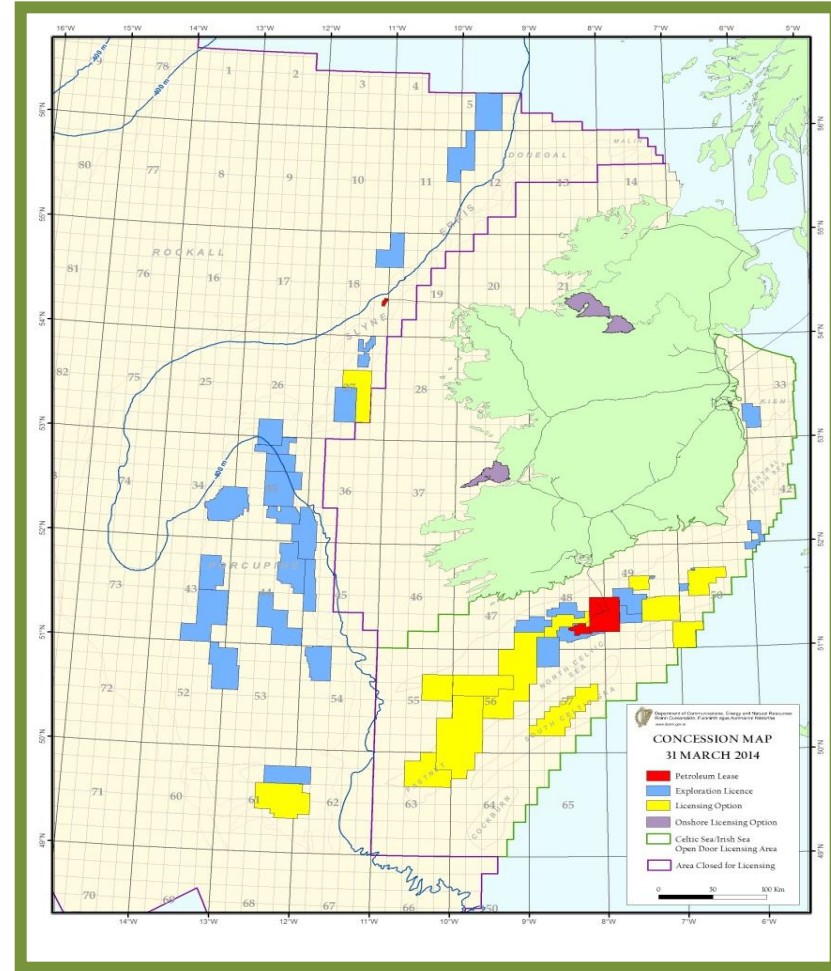
Highest levels of licence activity



January 2011



March 2014



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Ireland
 An exciting petroleum province



Providence is at the centre of Irish offshore activity



EXPLORE, APPRAISE AND DEVELOP IRISH OFFSHORE PORTFOLIO

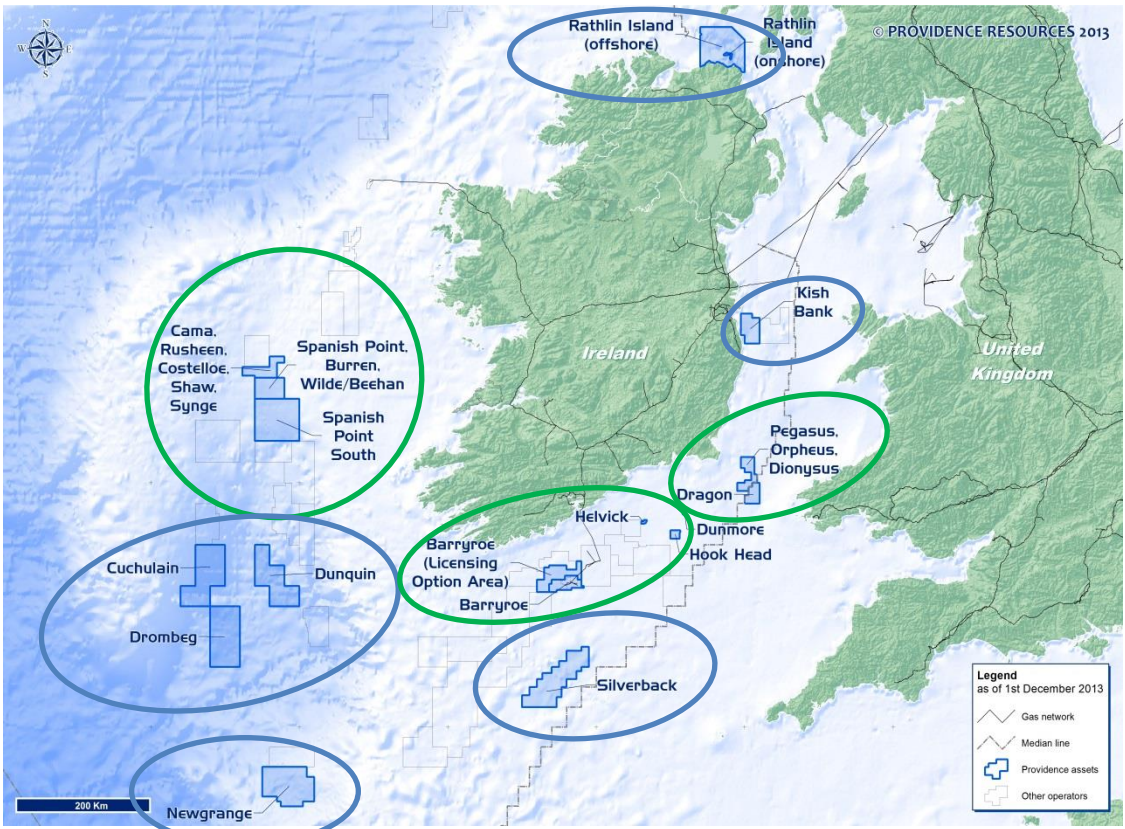
- Mixture of exploration prospects & appraisal projects
- Focus on the Atlantic Margin
- Carry out subsurface evaluation/ seismic
- Leverage in relevant industry partners
- Multi-basin drilling programme kicked off in 2012
- Co-venture for development phase

PARTNERSHIP IS KEY



LONG TERM SUSTAINABLE VALUE CREATION FOR SHAREHOLDERS

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%
Synge	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



BARRYROE

- Publication of NSAI Competent Person's Report
- Increase in area of SEL 1/11
- 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 Licensing Options to FEL status
- Lease Applications made on Helvick/Dunmore and Hook Head
- Award of Silverback Licencing Option
- Extension of Dunquin Licence by 12 months

FINANCIAL HIGHLIGHTS

- US \$24 million Financing Facility put in place

KEY FUTURE ACTIVITIES

- Barryroe Farm out
- Drilling of Spanish Point appraisal well
- 3D Acquisition over Drombeg
- 2D Acquisition over Newgrange

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 <u>MMBO</u>	REC 2C/P50 <u>MMBO</u>	<u>AUDIT</u>
Main Sands			
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 identified in deeper upper Jurassic**
- **Initial exploration work in LO12/04 is positive**
- **NSAI Basal Wealden A Sands Financial CPR Issued**
- **Planning/HSE studies ongoing**
- **FORWARD PLANS**
 - **Farm out process ongoing**
 - **Planning for 2015 pre-development/delineation drilling for 1st phase production**



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



Large, High Value Resource Base



BIG RESOURCE BASE

	OIP 2C/P50 MMBO	REC 2C/P50 MMBO
<u>Main Sands</u>		
Middle Wealden - oil *	287	45
Basal Wealden - oil **	761	266
	1,048	311
<u>Incremental Sands</u>		
Purbeckian	362	N/A
Lower Wealden	416	N/A
	778	
<u>Exploration Upside</u>		
Jurassic	N/A	N/A

* RPS Audit ** NSAI Audit

HIGH QUALITY CRUDE

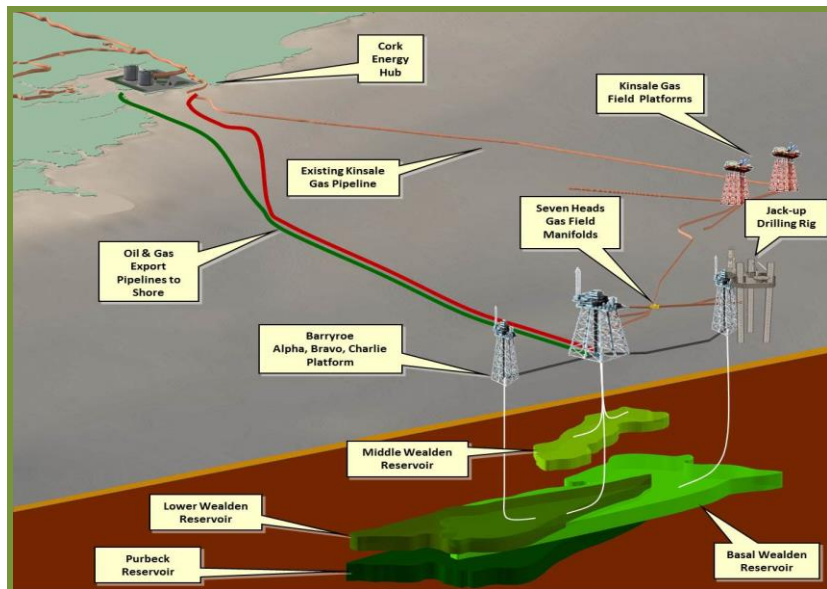
Basal Wealden Oils

In-Situ Viscosity (cP)	0.68
Soln GOR (scf/stb)	800
API	43°
Wax Content	17-20%

LARGE VALUE

NET CONTINGENT

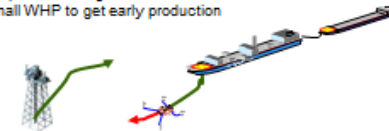
PVR CASHFLOWS ** (US \$ Millions)	80% TOTAL	DCF @ 10%
1C (Low Case)	2,732.0	709.7
2 C (Best Case)	10,660.4	2,627.8
3 C (High Case)	28,214.4	6,990.3



Phased Development*

Phase 1: First Phase Production System

- Core Area Appraisal/pre-Development Drilling
- Leased Floating Solution or small WHP to get early production
- CAPEX \$700 MM
- 30,000 BOPD peak rate
- Up to c. 70 MMBO REC
- Est. 2017-2022



Phase 2: Full Field Development

- Full field Appraisal/Development
- Phased Fixed Platform Solution for long term development & production
- CAPEX \$5 BN (three phased platforms)
- 100,000 BOPD peak rate
- Up to c. 240 MMBO REC (incremental)
- Est 2022+



Lansdowne
oil & gas

*Final development plan subject to partner and regulatory approval



Spanish Point Gas Condensate 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**

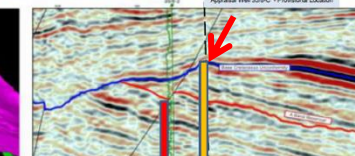
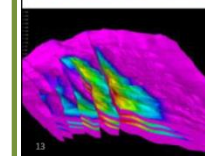
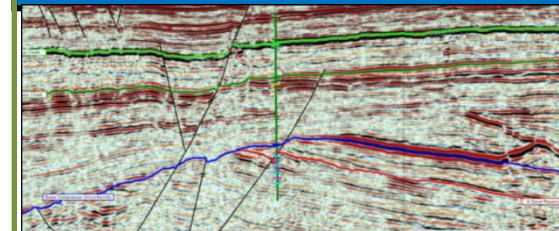
- Partnership holds a 10 block licence area
- Extensive 3D coverage
- Incremental 500 MMBOE REC (2C/P50) (Senergy)
- Targets include Burren, Cama, Beehan, Rusheen, Costelloe, Shaw & Synge prospects
- Upside potential identified in Middle Jurassic Wilde prospect which underlies Spanish Point

- **FORWARD PLANS**

- Appraisal well (Q3 2014)
- 500 sq km 3D seismic acquisition(Q3 2014)



Basin - Porcupine Basin
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



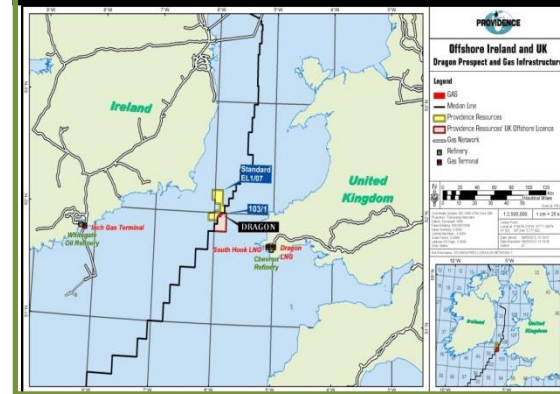
Dragon Gas Field, St George's Channel Basin



- **PROVIDENCE HOLDS 100%**
- **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**
 - Both UK and Irish blocks held 100% by Providence
 - 2D & 3D seismic coverage
 - Additional significant gas exploration potential on block
 - Pegasus, Orpheus, Dionysus, Hades
- **FORWARD PLANS**
 - Initial appraisal/production well with phased subsea tie-back development to Milford Haven – discussions ongoing with DECC (Q2 2015)
 - Potential for DICE (Interconnector) project between Milford Haven and Wexford
 - Irish access to southern UK gas NTS
 - Irish access to 2 LNG plants
 - Possible offshore gas storage project at Dragon
 - Follow on exploration drilling in the basin – Pegasus, Dionysus and Pegasus



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



Exploration

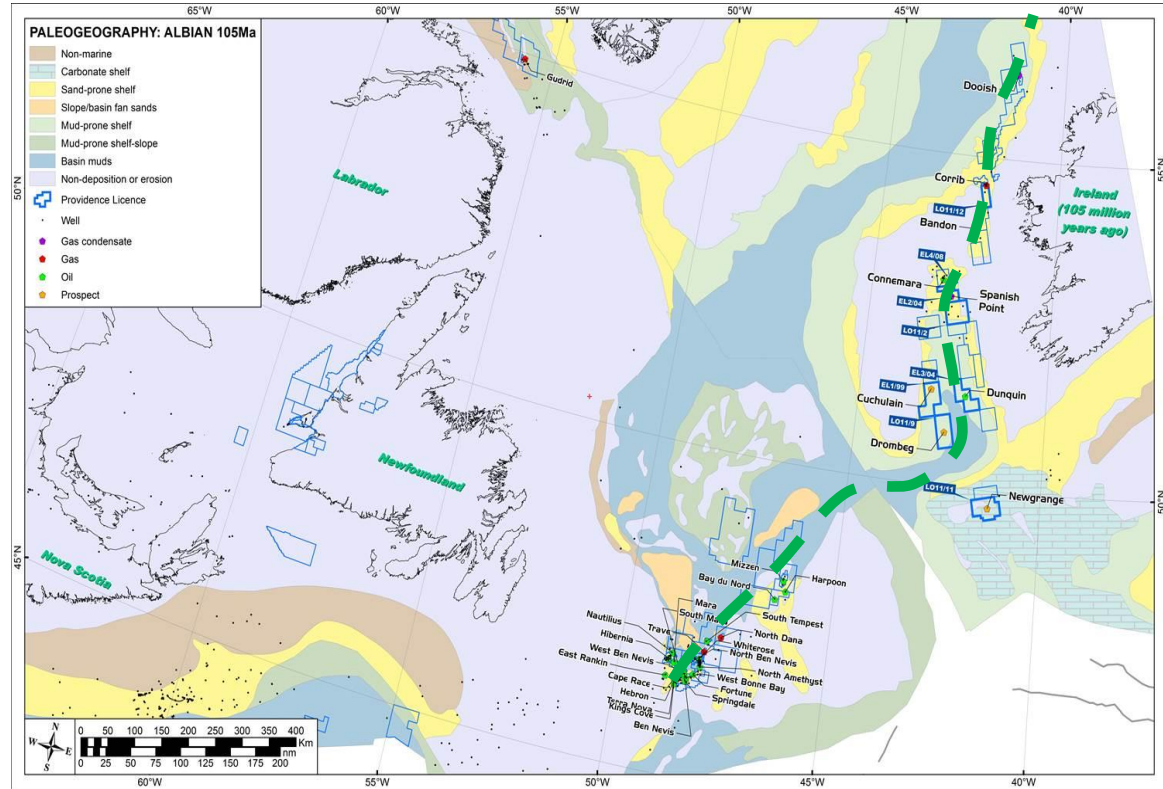


North Atlantic Source Rock Superhighway



NORTH ATLANTIC PLAYS

Stratigraphy	Tectonic Epoch	ATLANTIC IRELAND PLAYS	OFFSHORE EASTERN CANADA PLAYS	Regional Source Rock		
Eocene	PASSIVE SUBSIDENCE	PRIBONIAN	None			
		BARTONIAN	None			
		LUTETIAN	Eocene Shelf Play			
		YPRESIAN				
Paleocene	THERMAL UPLIFT	THANETIAN	PALEOCEANIC BASINAL PLAY			
		SELANDIAN				
		DANIAN				
		MAASTRICHTIAN				
Upper Cretaceous	PASSIVE SUBSIDENCE	CAMPANIAN				
		SANTONIAN				
		CONIACIAN				
		TURONIAN				
		CENOMANIAN				
Lower Cretaceous	SYNIFT	ALBIAN	ALTO-ALBIAN SHELF GREENSAND PLAY	BEN NEVIS & EIDER SSTs		
		APTIAN		ANLON SST		
		BARREMIAN				
		HAUTERIVIAN	LOWER CRETACEOUS SHELF & DEEP-WATER PLAYS	CATALINA SST		
		VALANGINIAN				
		BERRIASIAN				
		Middle Jurassic	SYNIFT	TITHONIAN	UPPER JURASSIC DEEP-WATER PLAY	HIBERNIA SST
				KIMMERIDGIAN		JENNIE DRAC SST
				OXFORDIAN		
				CALLOVIAN	MIDDLE-UPPER JURASSIC DELTAIC PLAY	VOYAGER SST
Lower Jurassic	SYNIFT	BATHONIAN				
		BAJOCIAN				
Upper Jurassic	PASSIVE SUBSIDENCE	TOARCIAN				
		PIENSBACHIAN				
		SINEMURIAN				
		HETTANGIAN				
Lower Triassic	SYNIFT	RHAETIAN				
		NORIAN				
		CARNIAN				
		LADINIAN				
		ANISIAN				
Lower Permian	PASSIVE SUBSIDENCE	SCYTHIAN	SHERWOOD SANDSTONE PLAY			



Department of Communications, Energy and Natural Resources
 Roinn Cumarsáide, Fuinnimh agus Acmhainní Nádurtha
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Atlantic
Ireland
 An exciting petroleum province

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 Ridge
- Kosmos Energy acquiring large 3D seismic survey in adjacent acreage
- Woodside enter the basin

• PROVIDENCE ACTIVITY

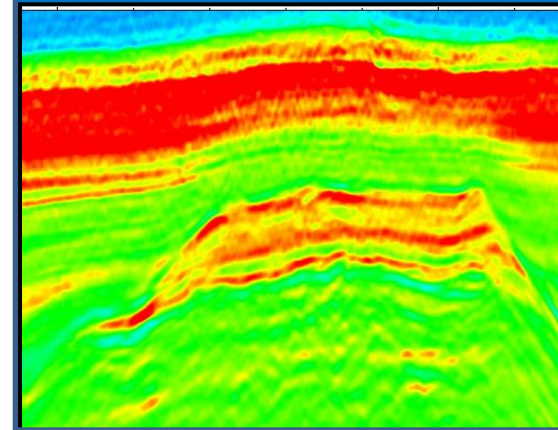
- 2D Seismic (2006)
- 2 structures – Dunquin North & Dunquin South
- P50 1.7 BBOE REC (pre-drill)
- Drilling of Dunquin North Exploration Well (2013)
 - c. 150' residual oil column encountered in massive over-pressured high porosity carbonate reservoir system

• FORWARD PLANS

- Post well analysis on Dunquin North - ongoing
 - 3D seismic acquisition on Dunquin South?
 - Drill exploration well on Dunquin South?



Basin – South Porcupine Basin
Distance - 200 Km offshore
Water Depth – 1,500m
Reservoir Depth – 5,000m
Reservoir Age – Middle Cretaceous
Reservoir Type – Isolated Carb. Platform
Fluid type – Oil
P50 Recoverable Estimate – Under Review



Drombeg Prospect, Southern Porcupine Basin



- **PROVIDENCE HOLDS 80%**

- Operator is Providence
- Partner is Sosina (20%)

- **REGIONAL ACTIVITY**

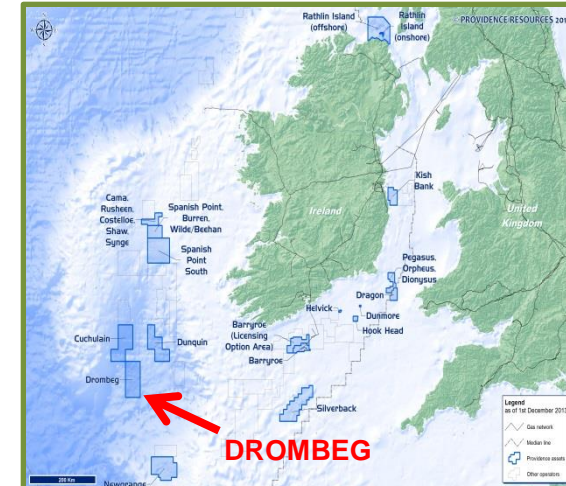
- 2D (2008) coverage across area
- Drilling of Dunquin North exploration well (2013)
- Kosmos Energy targeting similar Lower Cretaceous sandstone play – major regional 3D survey currently ongoing
- Woodside enter the basin
- Husky to drill second well on analogous Glenwood prospect in Jean D'Arc Basin during 2014

- **PROVIDENCE ACTIVITY**

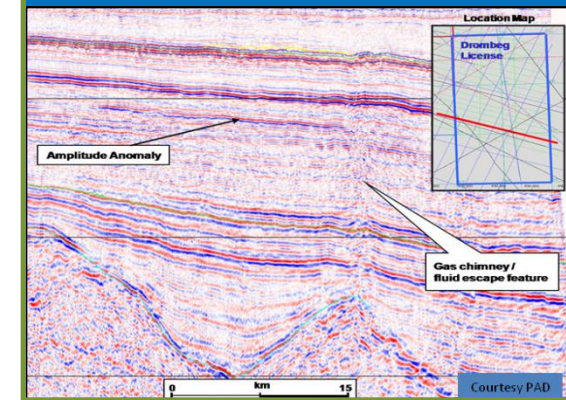
- 1,000 km 2D survey carried out in 2008
- Large structure identified in basin
 - P50 REC – 900 MMBO (PVR)

- **FORWARD PLANS**

- > 3,000 sq km 3D seismic acquisition (Q3 2014)



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



Courtesy PAD

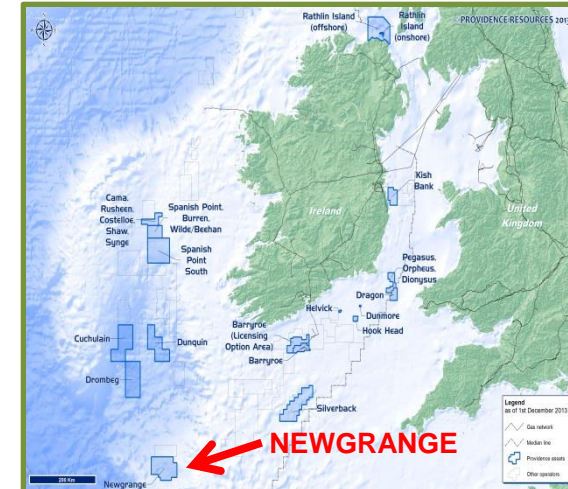
Newgrange Prospect, Goban Spur Basin

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

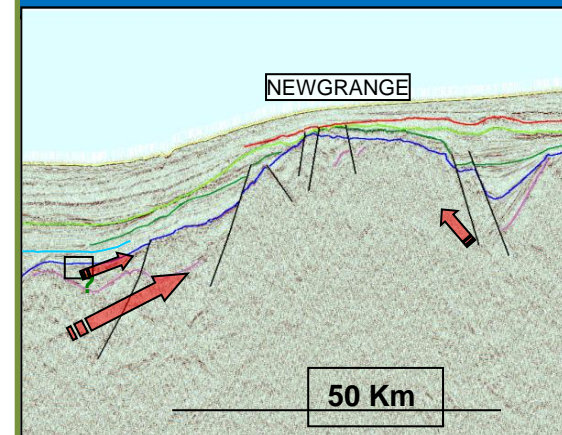
- **REGIONAL ACTIVITY**
 - 2D (2008) coverage across area
 - Dunquin exploration well (2013)
 - Kosmos Energy 3D seismic surveying
 - Woodside enter the basin
 - Oil discoveries in conjugate Flemish Pass Basin

- **PROVIDENCE ACTIVITY**
 - 500 km 2D survey carried out in 2006
 - Large structure identified in basin
 - P50 REC – Under Review
 - Repsol identify new Jurassic/Triassic potential

- **FORWARD PLANS**
 - 1,000 km Long offset 2D seismic (2014)



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



Polaris Prospect, Rathlin Basin



- **PROVIDENCE HOLDS 100%**

- One onshore licence over Rathlin Island
- Six block offshore licence in Rathlin Basin

- **REGIONAL ACTIVITY**

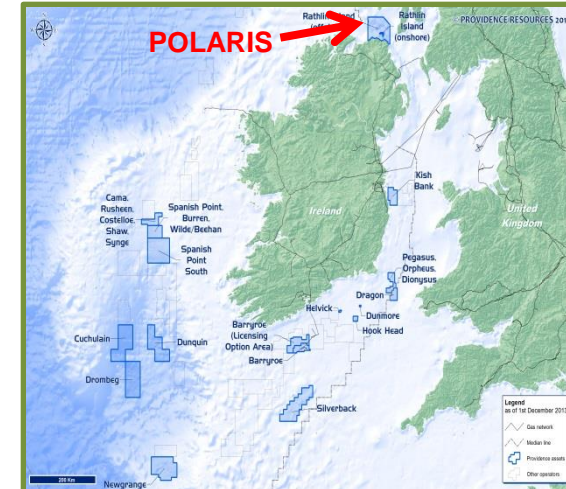
- Hydrocarbon concept proven by onshore Ballinlea-1 well (drilled by Rathlin Energy)
- Well thought to be located close to OWC in Carboniferous sands
- Appraisal well being planned to appraise Ballinlea-1 discovery
- 2D seismic coverage across basin

- **PROVIDENCE ACTIVITY**

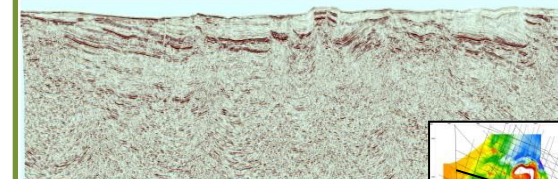
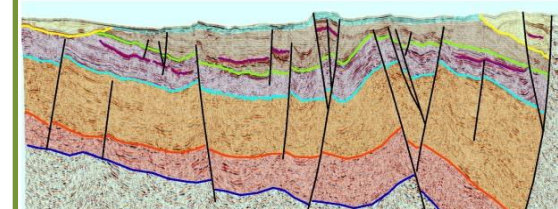
- FTG Survey (2012)
- EM surveying on Rathlin Island (2013)
- 5 structures identified in basin – primary prospectivity in Lower Triassic
- High-graded prospect is Polaris
 - P50 STOIIP – 530 MMBO (PVR)

- **FORWARD PLANS**

- Permitting for well ongoing
- Drill exploration well (Q2 2015)



Basin – Rathlin Basin
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

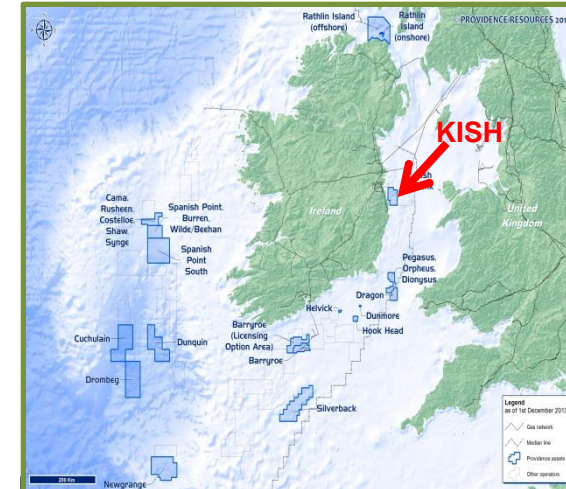


Seismic data supplied courtesy of Mobil

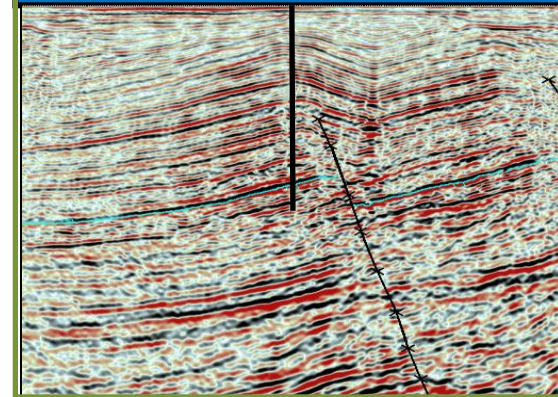
Kish Prospect, Kish Bank Basin



- **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 Basin
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



Silverback Prospect, South Celtic Sea Basin



- **PROVIDENCE HOLDS 100%**

- Operator is Providence

- **REGIONAL ACTIVITY**

- PGS long offset Geostreamer 2D seismic (2013)
- Fastnet Oil & Gas pursuing Triassic oil objective in NE sector of the basin

- **PROVIDENCE ACTIVITY**

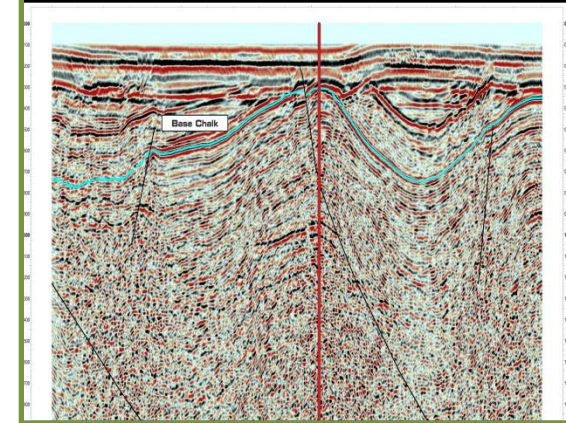
- Licensing Option covers c. 1,500 sq km (equivalent to 6 North Sea blocks)
- Seismic reprocessing and inversion of available 2D data over the 200 sq km Silverback structure
- Mapping and volumetrics/risk assessment
- Well planning

- **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



Financial Update



Simon Brett
Chief Financial Officer

Financial Update

KEY FINANCIAL HIGHLIGHTS

- **Sale of UK Onshore business for \$66 million**
- **Repayment of Deutsche Bank Pre-paid Swaps - \$44 million**
- **Cash (& cash equivalents) at December 31st, 2013 was €8.998 million**
- **Operating loss of €7.230 million**
- **Loss for the year attributable to equity holders was €2.797 million**
- **In June 2014, the Company entered into a US\$ 24 million general working capital facility**

Financial Update

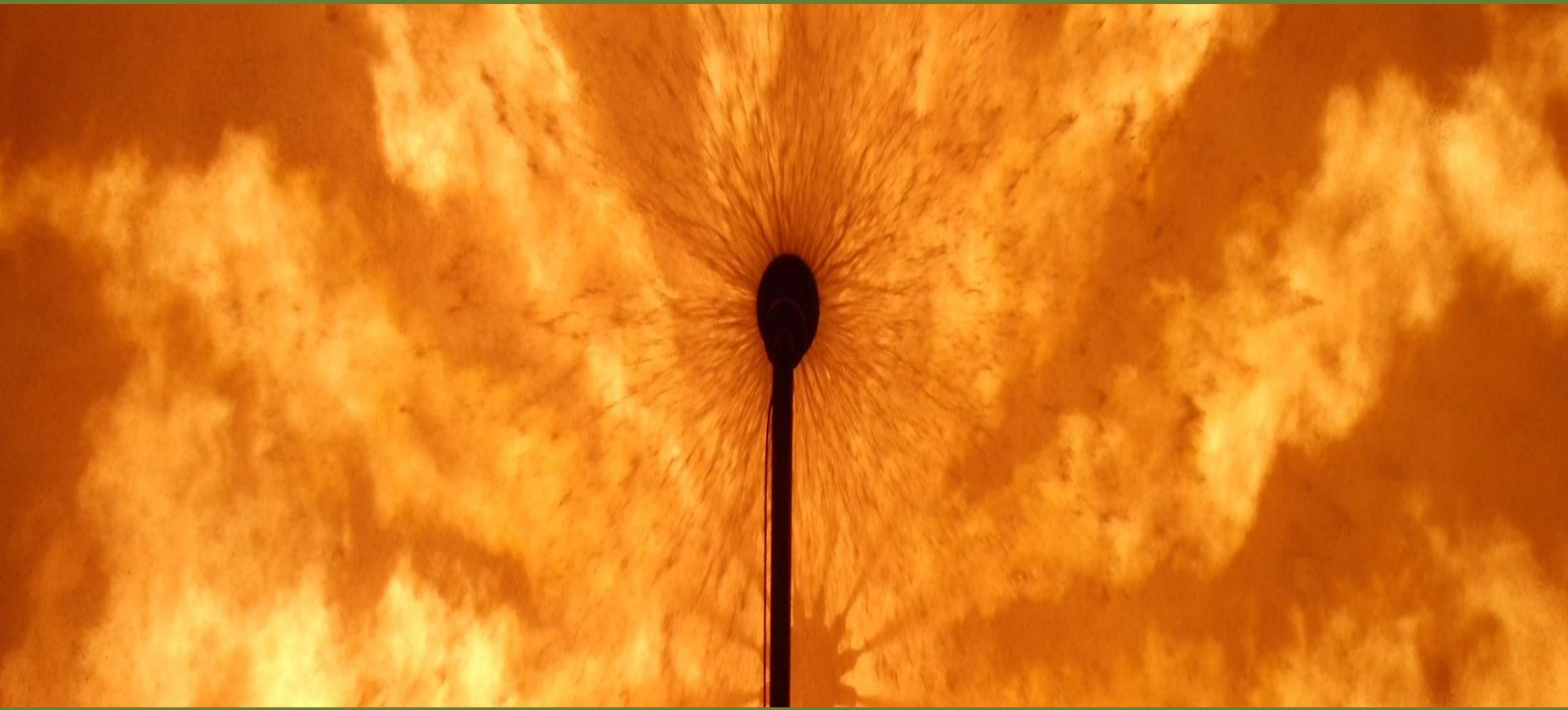
KEY FINANCIAL FIGURES

For the year ending December 31st
In euros (unless otherwise stated)

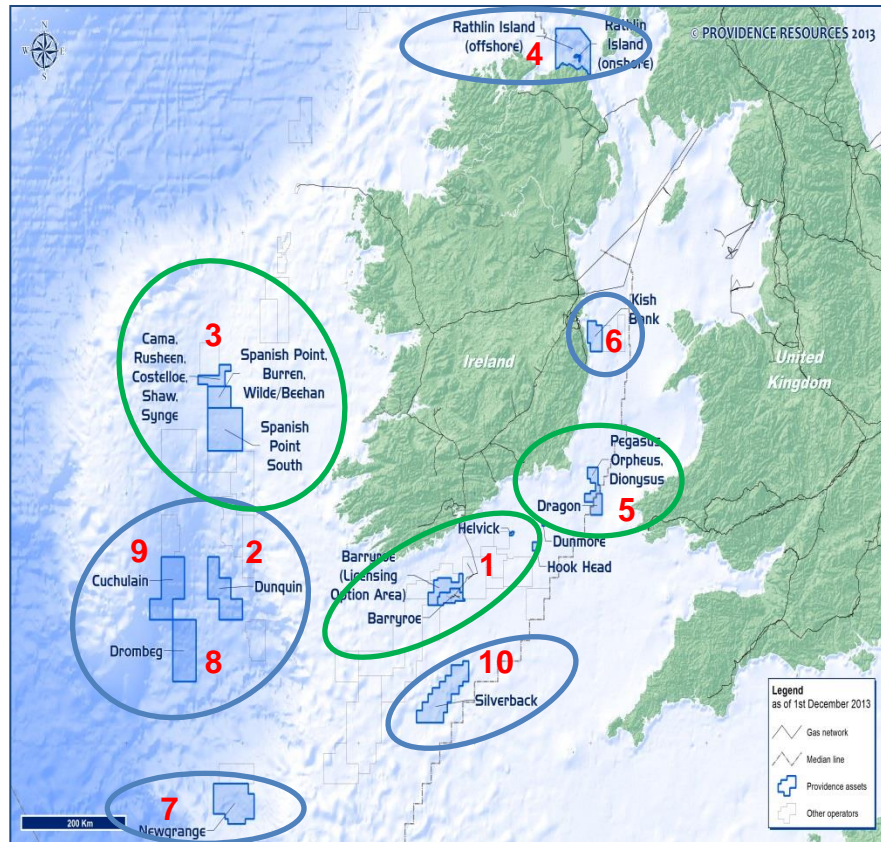
	<u>FY 2013</u>	<u>FY 2012</u>
Operating Loss	€ (7.230) million	€ (5.432) million
Loss from continuing operations	€ (7.768) million	€ (8.233) million
Profit /(loss) from discontinued Operations	<u>€ 4.971 million</u>	<u>€ (15.950) million</u>
Loss attributable to equity holders	€ (2.797) million	€ (24.183) million
Loss per share – cents	4.33	39.68
Cash and cash equivalents at 31 st December*	€8.998 million	€16.831 million
Debt	€ nil	€ 31.918 million **

** Debt included in liabilities held for sale and will be cleared with Sale of Singleton

Outlook



Multi-Basin Drilling Programme - Partnership



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

