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PETROCELTIC STRATEGY

• Develop diversified portfolio around energy-hungry European markets
• Focus on limited area North Africa/ Mediterranean
• High impact, high equity licences
• Manage risk through industry farm-outs
• Active drilling campaign, 7 wells planned in 2008/2009:
  » 3 in Algeria
  » 3 in Italy
  » 1 in Tunisia
• Execute strategic partnerships with respect to gas commerciality
PETROCELTIC STRATEGY - Current Environment

- High initial equity, farm-out to share risk
- Drilling success in Algeria underpins way forward
- $27.0 mm cash*
- Significant low-risk drilling opportunities within present portfolio
- Assets attractive to industry majors and gas utilities
- Current geopolitics levels playing field for juniors and majors in some areas

* Cash position as of 31/6/07
• International Asset Portfolio:
  - **Algeria**  - Isarene Permit (75%), 10,800 sq. km, operated
  - **Italy**   - 5 Po Valley licences, 4 operated
    - B.R. 268 RG & Civitaquana (40%)
    - 11 new licence applications in Italy, 9 exclusive
  - **Tunisia** - Ksar Hadada (57%), 7,000 sq. km, operated.
  - **Ireland** - Kinsale Gas Field Royalty

• Focus on Mediterranean Basins

• Organic growth opportunities in a number of European & North African countries
PETROCELTIC Forward Value Creation

- Algeria, 3D Seismic & drilling to target largest resource potential on block (Ain Tsila Ridge)
- Algeria, additional drilling & appraisal of 2006 discoveries
- Tunisian drilling via farm-down carry
- Low-risk high value Italian drilling – field extension & appraisal
- Fund via strategic partners, joint ventures, etc
- Continue to grow portfolio in region
- Stock currently trading at a discount to both risked and unrisked potential reserves
## CAPITAL STRUCTURE AND MARKET CAP

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed London &amp; Dublin</td>
<td>PCI</td>
</tr>
<tr>
<td>Share Price 4/12/07</td>
<td>8p/share</td>
</tr>
<tr>
<td>Market Cap</td>
<td>US $120 mm</td>
</tr>
<tr>
<td>Cash*</td>
<td>US$27 mm</td>
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<tr>
<td>Issued Shares</td>
<td>737 million</td>
</tr>
<tr>
<td>Number of Shareholders</td>
<td>8,900</td>
</tr>
<tr>
<td>Top 20 Shareholders</td>
<td>~50%</td>
</tr>
<tr>
<td>Liquidity- highly liquid</td>
<td></td>
</tr>
</tbody>
</table>

*Cash position as of 31/6/07*
LOCATION MAP OF PETROCELTIC NORTH AFRICA ASSETS Connected to Europe’s Gas Markets
Algeria Opportunity for Petroceltic

60% of country’s total area occupied by sedimentary basins. Only 24% of the area has been licensed.

Strategically positioned as major, and growing, supplier of energy to world’s largest energy markets and is major exporter of gas and LNG.

Excellent Competitive Landscape:
- Only 35 foreign oil companies in sector alongside SONATRACH.
- Only 3 “smaller” (<$500mm Market Cap) independents.
- Significant barriers to entry for new smaller independents.
- Upstream acreage highly sought after by European gas utilities
- Benign operational environment, good access to market.

World class oil and gas province, still relatively under-explored.
ALGERIA - Isarene PSC Activity Summary

- 75% Working Interest
- Extensive contract area of 10,800 sq kms
- Several Prospects identified – potential resource base circa 13 TCF
- First period work obligations complete
  - ISAS Gas Discovery – Capture 4 existing discoveries
  - HTT-2 – Gas Discovery – Capturing HTT-1 Discovery
- Strategy – straightest line to ‘commerciality declaration’
- Extensive seismic and drilling programs planned 2008-09
- Strategic Gas partner/Development Options with nearby Operators
ALGERIA - ISARENE LICENCE MAP

Total’s TFT
8 TCF gas, 840 MMBBLS liquids recoverable
Circa 80 km from HTT/ISAS

Sonatrach’s Alrar
5 TCF gas, 235 MMBBLS recoverable

Medex Planning
Gas Hub

Repsol’s Tifernine oil
15 km GTT-1

HTT & ISAS
Discovery Areas

Petroceltic’s Isarene
Ain Tsila Ridge Prospect
2-6 TCF potential

BP’s In Amenas Cluster of Fields
4.2 TCF gas & 264 MMBBLS liquids recoverable
ALGERIA - Isarene PSC Recent Activity Summary

- 2006 Drilling results
  - HTT-2 flowed combined 15.3 mmcf/d
  - ISAS-1 flowed combined 1.1 mmcf/d
  - Gas saturation in Ordovician – both wells

- Discovery reports filed for both areas capturing contingent resources discovered by pre-existing wells
- First step to commercialisation

- 3D seismic tendered contract awarded, beginning December 2007
Isarene Block: 2007/08 Seismic Programme

Wide Azimuth 3D Seismic contract negotiated & awarded, starting December 2007
Algeria - Isarene Prospective Areas Forward Plan

- ISAS area contains 5 successful wells, gas and oil produced from Devonian F2 and Ordovician. **Planned appraisal 3D seismic and drilling**

- Hassi Tab Tab (HTT) area contains 2 successful wells. Gas and condensate produced from Devonian F2 and Ordovician. **Planned appraisal 3D seismic and drilling**

- Ain Tsila Ridge Large Ordovician Structure (6 TCF gas in place resource potential). **3D seismic to commence in December 07 followed by drilling in 2008.**

- **Objective to maximise proven hydrocarbon resources in the Contract Area within the PSC Exploration period for future exploitation**
New seismic interpretation
Complete – additional
Prospects identified

Petroceltic 57%
Area 7,000 km2

Venerex Accacus success
In western Libya
TUNISIA - Activity Summary

- 57% Working Interest
- 10 year exploration period to 2014
- Extensive contract area of 7,000 sq kms
- First period work obligations complete
- Two exploration / appraisal prospects mapped
- Farm-In discussions underway
Tunisia: Potential Value

- Good PSC terms. 45% Cost oil with 40% profit oil, reducing to 17.5% over time

- No royalty or corporation tax

- Contractor value approximately $5/bbl for discovered undeveloped oil
• Italy – a good place to do business
  - Favourable Fiscal terms
  - Low Entry costs
  - Low political risk
  - Well developed infrastructure
  - High gas prices
  - Limited competition to date

• Significant exploration & appraisal potential remaining in Italy:
  → >1800mmboe risked recoverable (undiscovered) potential*
  → Elsa P/50 Oil Resources – 182 million barrels**

• Petroceltic’s strategy differentiated from peer group via high equity participation & focused exploration effort

*Source: ENI
**Source: Petrel Robinson, Competent Person’s Report
ITALY - DISCOVERED VS. YET TO BE DISCOVERED RESERVES

Approx. Values
Sources: ENI, IHS & ASSOMINERARIA

Source: ENI

GAS
BScm

OIL
Mbbl

120 - 200

220

640

YET TO BE DISCOVERED
TO BE PRODUCED
PRODUCED

400 - 800

640

960

Risked Recoverable
Potential
Discovered
Reserves
Petroceltic: Italian assets post BG Acquisition
Po Valley Portfolio & Adjacent Fields

Villafortuna-Trecate Fields
265 MMbbls + 250 BCF

Gaggiano Field
100 MMbbls
Po Valley Portfolio

- acquired from BG in 2007
- 5 licences and 2 applications
- 2 3D seismic-defined fully mapped gas prospects on Carisio (95% interest)
- database contains a number of other recent 3D surveys, and a large database of 2D Seismic and well logs
- Accelerates Italian drilling by 2 years
Prospective area adjacent to 4 existing oil & gas fields - with a number of proven hydrocarbon plays & 2 proven petroleum systems

**Mesozoic Petroleum System**
- Basin floor fan play (Miglianico, Elsa-1)
- Apulian Platform Karst play (Rospo Mare, Ombrina Mare)

**Cenozoic Petroleum System**
- Pliocene Biogenic Gas play (Santo Stefano Mare)

- Possible extension of Miglianico Oil Field into BR 268RG
- Prospective Open Acreage in shallow water
- Limited deployment of 3D seismic to date
Elsa 1 & Miglianico 1 Top Reservoir Map

Coastline

Miglianico: Miglianico East can be drilled from current Miglianico 1 surface location onshore

Miglianico Onshore 3D Survey, 1997


Elsa-1 Oil Discovery

Elsa-2 Possible Bottom Hole Location

December 2007 Slide 26
ITALY - Forward program 2007/2008

- 3D seismic in 2008 on BR 268
- Follow-up with Elsa-2 Appraisal well early 2009
- Elsa P50 Oil Reserve potential: 182 million barrels*
- Evaluate Civitaquana Licence – possible early drilling of Pliocene gas
- Detailed technical evaluation of new offshore licences
- Two Po valley prospects ready to drill, 3D interpreted.
- Cariso permit gross P50 gas potential 170 BCF
- Po Valley may be farmed out to share risk

*Source: Petrel Robinson, Competent Person’s Report
Italian Discovered Asset Values, $/bbl

Miglianico Field. ENI operated
40 MMbbls, 34° API oil, 1st oil mid 2008, onshore
NPV10 US $412 million, $10.30/bbl

Ombrina Mare Field. Mediterranean Oil & Gas operated.
21 MMbbls, 18° API oil, 1st oil 2010, offshore
NPV10 US$163 million, $7.76/bbl
Italian Fiscal Terms

- No significant licence rental
- All work programmes discretionary
- Royalty Offshore 4% on liquids, 7% on gas, nothing below 1,000bopd or 8mmscf/d
- Royalty onshore 7% on liquids and gas, nothing below 400 bopd or 2.5 mmscf/d
- Income tax at 33% national plus 4% regional
- Very simple regime, gives high values for oil & gas
<table>
<thead>
<tr>
<th>Country</th>
<th>Licence</th>
<th>PCI equity</th>
<th>Area Sq. Km</th>
<th>Potential Reserves MMboe</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Algeria</td>
<td>Issarene</td>
<td>75%</td>
<td>10,872</td>
<td>849</td>
<td>PCI estimates</td>
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<tr>
<td>Tunisia</td>
<td>Ksar Hadada</td>
<td>57%</td>
<td>7,012</td>
<td>132</td>
<td>Blackwatch</td>
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<tr>
<td>Italy</td>
<td>BR268RG</td>
<td>40%</td>
<td>127</td>
<td>192</td>
<td>Petrel Robinson</td>
</tr>
<tr>
<td>Italy</td>
<td>Civitaquana</td>
<td>40%</td>
<td>615</td>
<td>75</td>
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<tr>
<td>Italy</td>
<td>Po Valley</td>
<td>&gt;50%</td>
<td>3,214</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>New Applications</td>
<td>100%*</td>
<td>2,543</td>
<td>27</td>
<td>Operator Estimates**</td>
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</tbody>
</table>

* 9 licences, 2 licences contested
** Carisio only
## Activity Schedule

<table>
<thead>
<tr>
<th>Country</th>
<th>January 2008</th>
<th>January 2009</th>
</tr>
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<tbody>
<tr>
<td>Algeria</td>
<td>Acquisition &amp; processing – Ridge 3D WAZ Seismic Interpretation</td>
<td>Well Planning</td>
</tr>
<tr>
<td>Tunisia</td>
<td>Well Planning</td>
<td>Possible</td>
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<tr>
<td>Italy B.R268.RG</td>
<td>3D Seismic</td>
<td>Elsa-2</td>
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<tr>
<td>Italy Civitaquana</td>
<td>Data Retrieval &amp; Interpretation / Well Planning</td>
<td>Possible</td>
</tr>
<tr>
<td>Italy Po Valley</td>
<td>Seismic Acquisition / Well Planning</td>
<td></td>
</tr>
<tr>
<td>Italy Central Adriatic</td>
<td>Environmental Reports, Data Retrieval &amp; Interpretation</td>
<td>Seismic / Possible</td>
</tr>
</tbody>
</table>
Summary

• Focused strategy of value creation in Mediterranean/North Africa

• High impact, high equity drilling, funded through farm-outs

• Seven wells over 2008/2009

• Growing Italian position

• Farm outs in North Africa to manage risk

• Value at current share price, potential for step change over next 18 months
End