

PETROCELTIC INTERNATIONAL PLC

Oil Barrel Conference – London, 3rd April 2008



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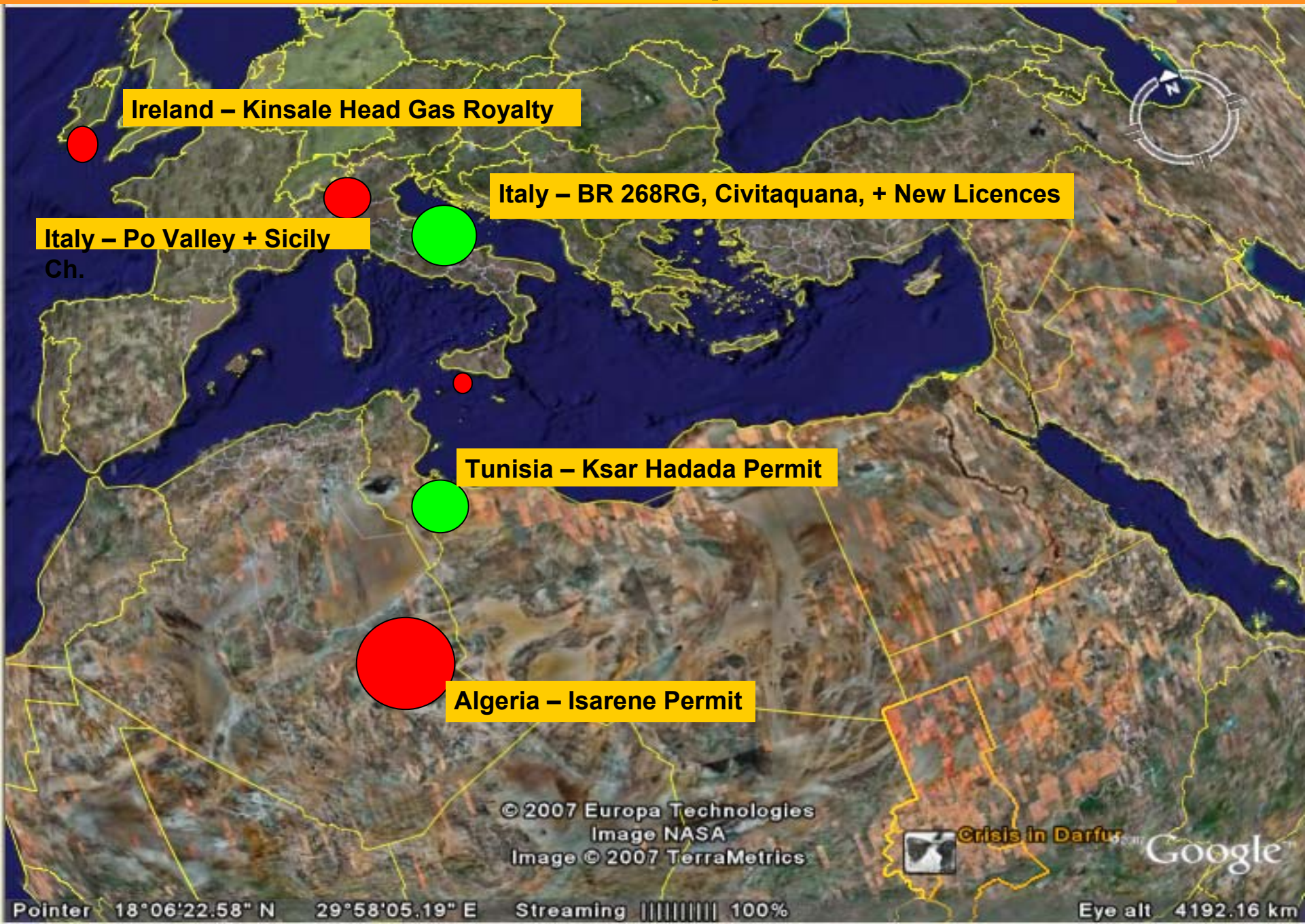
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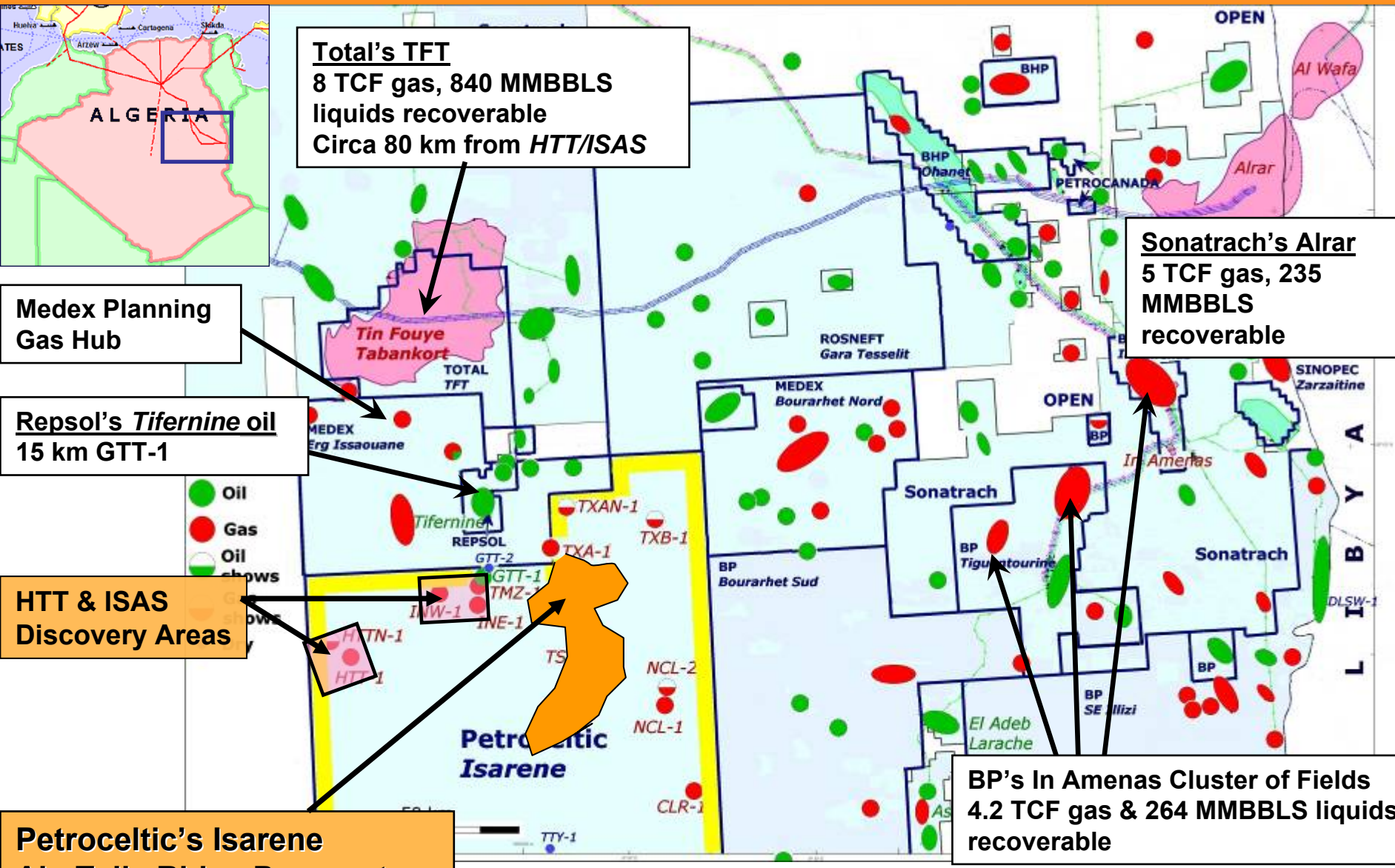
Distribution of Petroceltic's Upstream E&P Assets



PETROCELTIC INTERNATIONAL PLC

- **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
- **Organic growth opportunities in a number of European & North African countries**
- **Focus on Mediterranean Basins – close to energy hungry European markets**

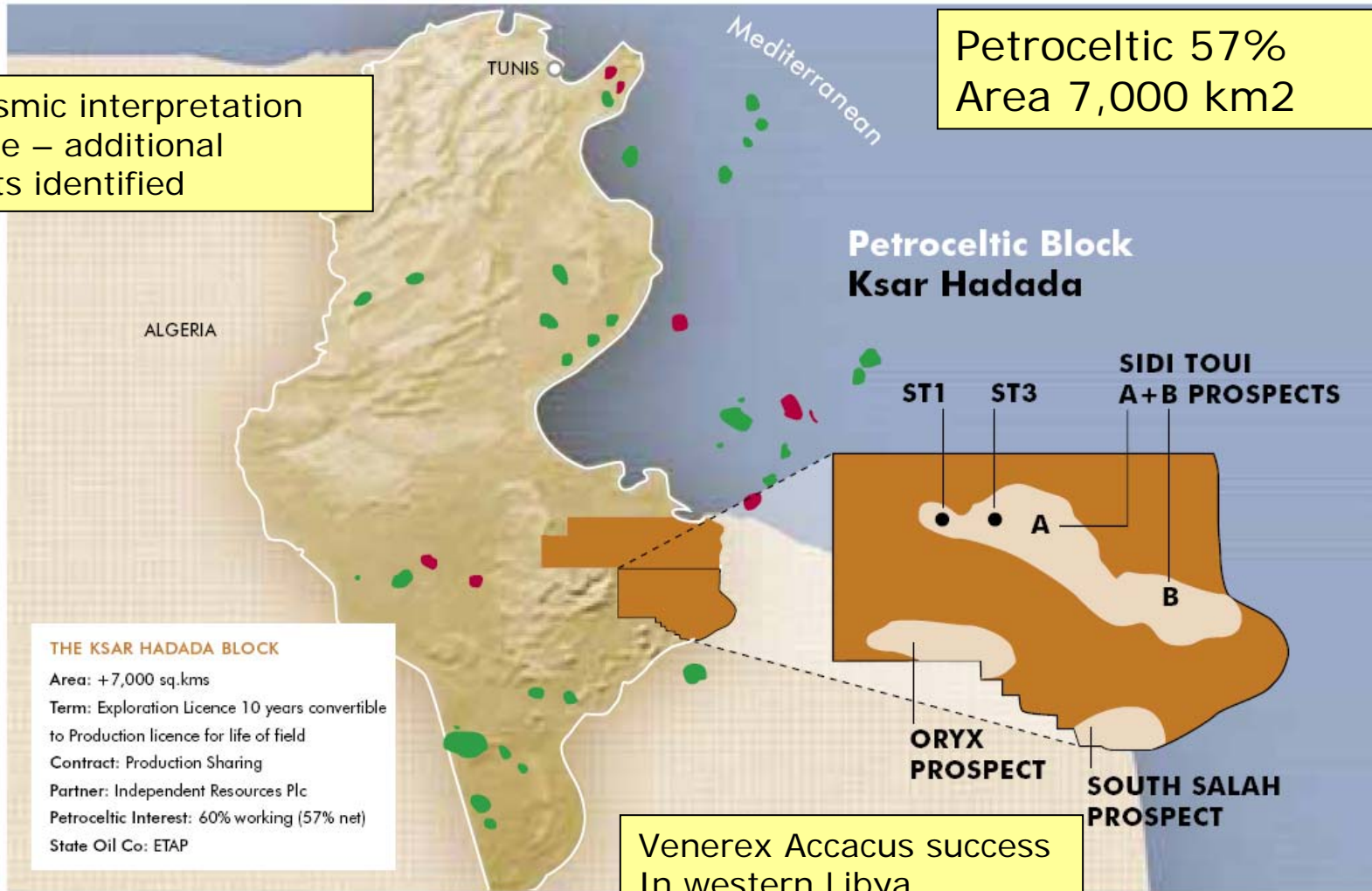
ALGERIA - ISARENE LICENCE MAP



TUNISIA - KSAR HADADA Licence

New seismic interpretation Complete – additional Prospects identified

Petroceltic 57%
Area 7,000 km²



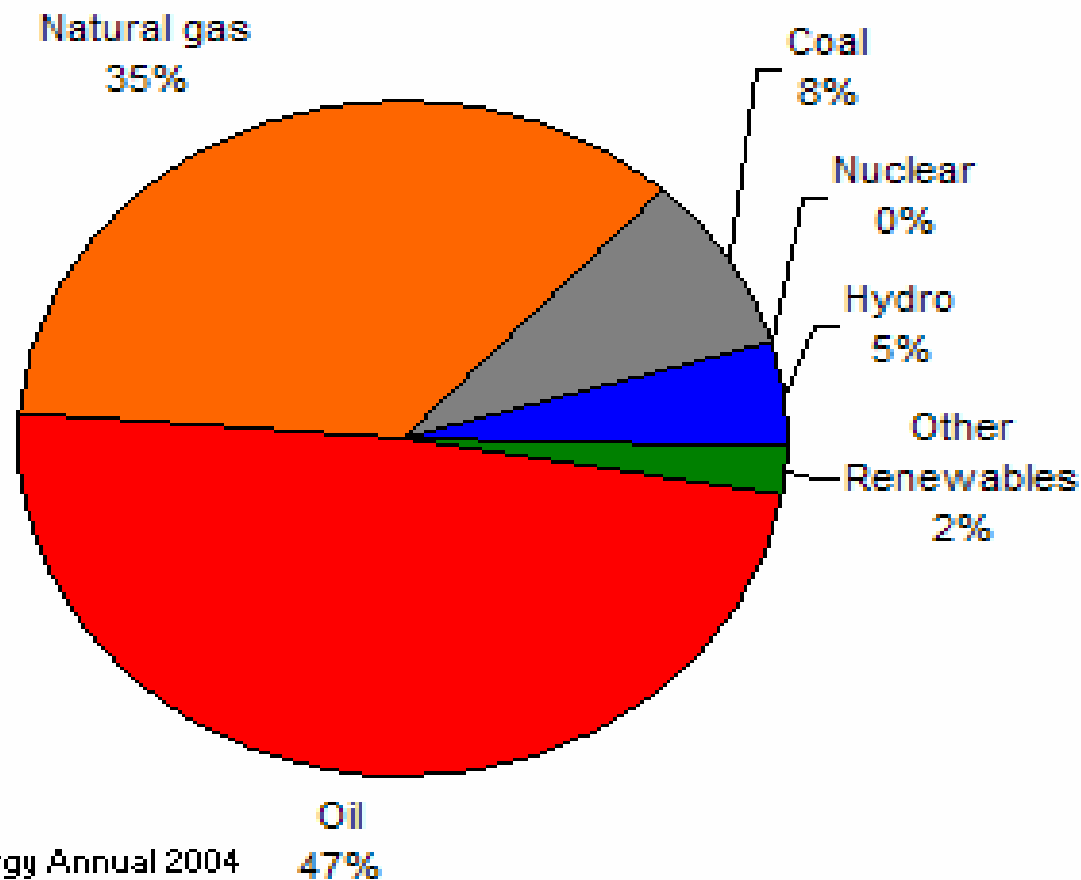
THE KSAR HADADA BLOCK
Area: +7,000 sq.kms
Term: Exploration Licence 10 years convertible to Production licence for life of field
Contract: Production Sharing
Partner: Independent Resources Plc
Petroceltic Interest: 60% working (57% net)
State Oil Co: ETAP

Venerex Accacus success
In western Libya

Italy - Energy Market

Significant Hydrocarbon Dependence

Total Energy Consumption in Italy, by Type (2004)



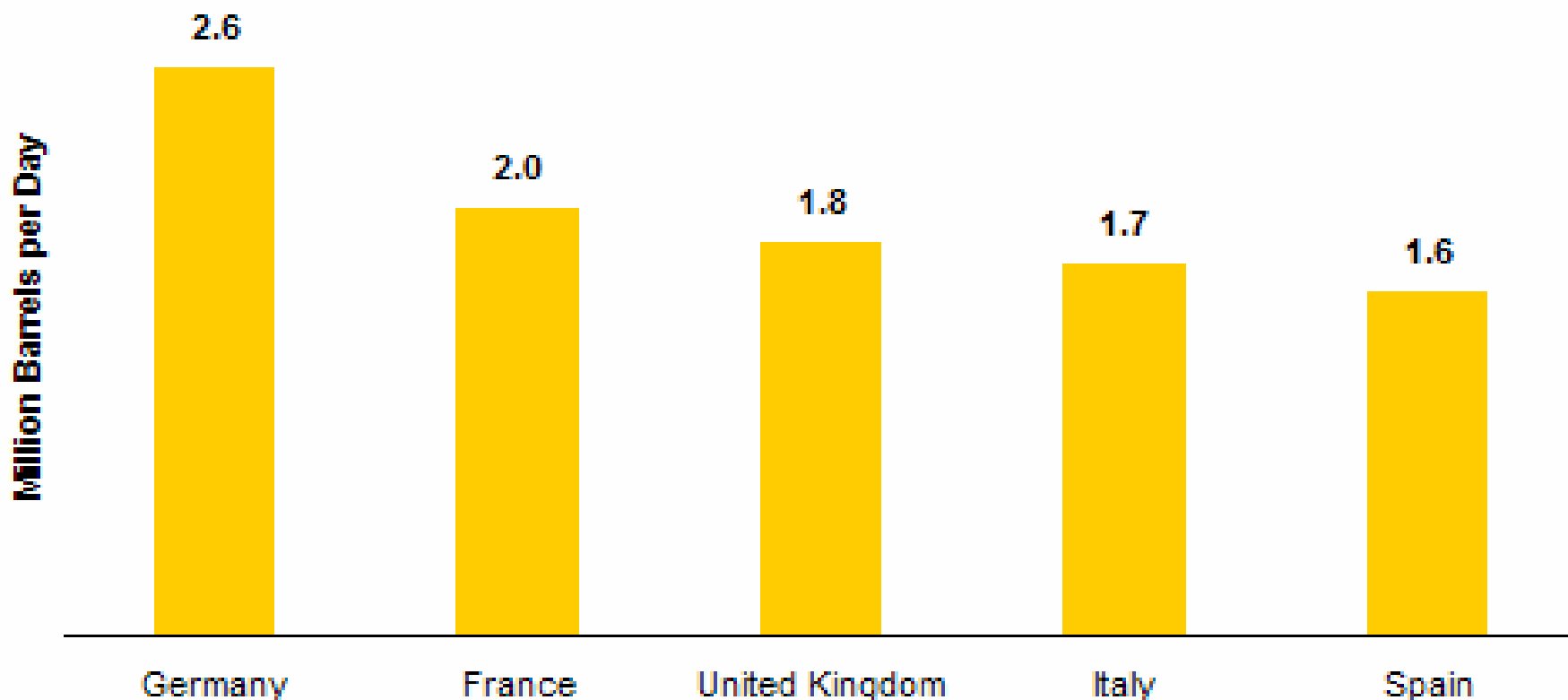
Source: EIA International Energy Annual 2004

Italy - Energy Market

Significant Oil Dependence

Top 5 European Oil Consumers, 2006

In 2006, Italy produced 151,000 bbls/d (liquids) & consumed 1.7 mmbbls/d



Source: EIA Short Term Energy Outlook

ITALY - Oil Market

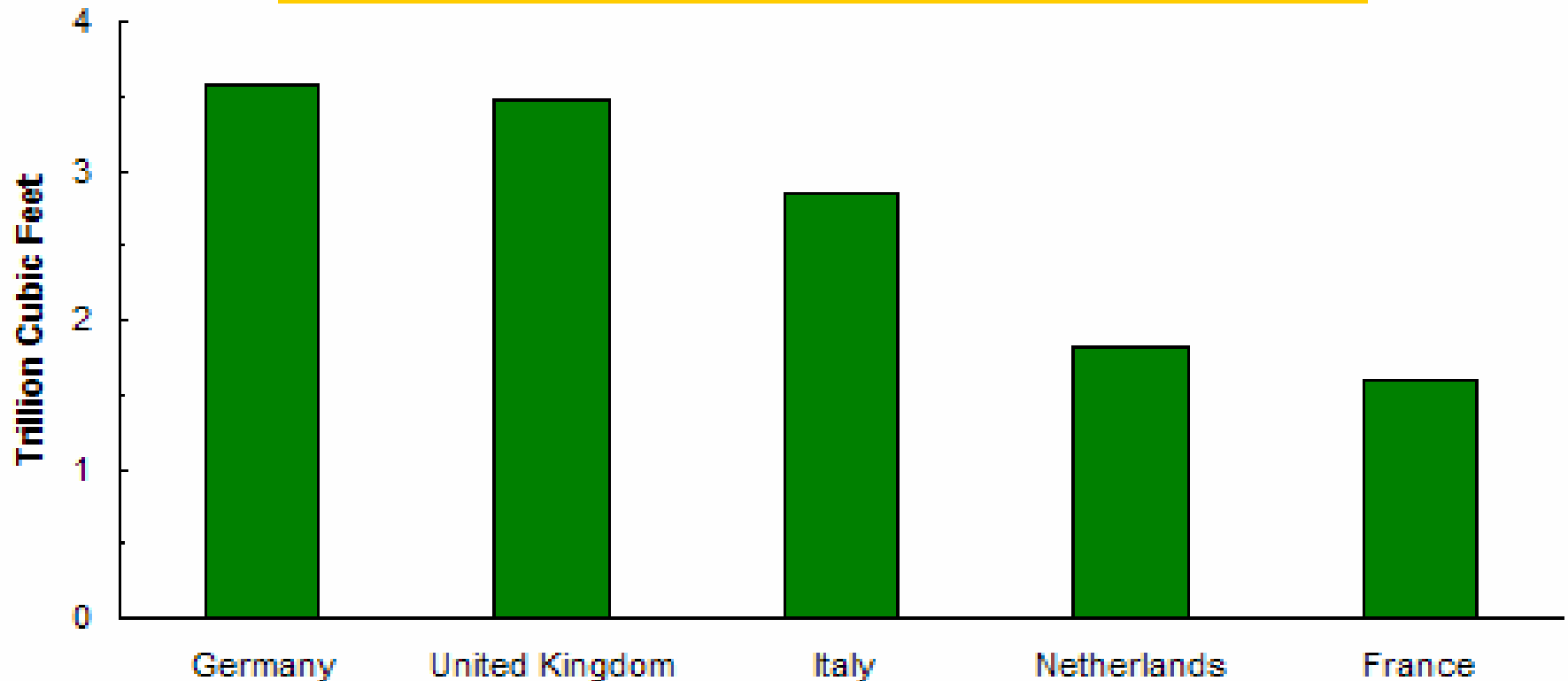
- **4th largest oil market in Europe**
- **Significant crude oil importer – but net exporter of refined petroleum products [2.3 mmbbl/day refining capacity – 2nd largest in EU after Germany]**
- **Proven Crude Oil reserves 600 mmbbls – 3rd largest in EU behind UK & Denmark**
- **Produced 110,000 bbls/day in 2006 – 75% from ENI**
- **Bulk of domestic oil production from 3 regions**
 - **Val d'Agri (Southern Appenines)**
 - **Villafortuna (Deep Po Valley)**
 - **Aquila (Offshore Southern Adriatic)**
- **Total's Tempa Rossa due on stream in 2010 with peak production at 50,000 bbls/day**

Italy - Gas Market

Driven by Growth in Combined Cycle Gas-Fired Turbines

Top European Natural Gas Consumers, 2004

In 2004, Italy produced 0.5 TCF & consumed 2.8 TCF



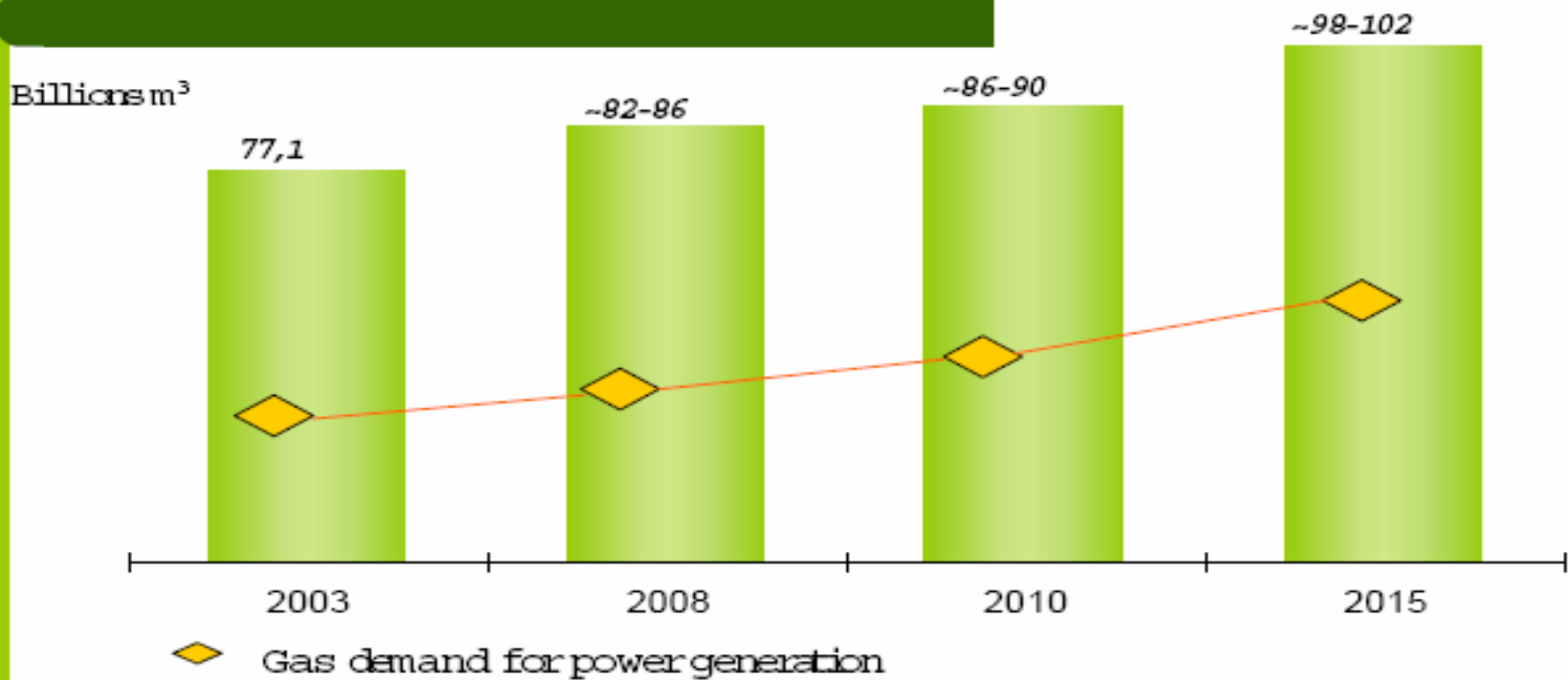
Source: EIA International Energy Outlook

ITALY - Gas Market

- **3rd largest gas market in Europe**
- **Few players dominate Italy's import & wholesale sector; retail sector highly fragmented**
- **ENI & subsidiaries (Snam Rete Gas, Stogit, Italgas) control***
 - ~70% imports
 - ~84% domestic production
 - ~96% transport & storage
 - ~50% final market
- * Changing slowly under EU regulation*
- **Domestic production in decline – 82% of gas supplies imported (mainly from Russia & Algeria)**
- **Existing infrastructures unable to meet forecast growth in Italian gas demand**
- **Forecast near term buoyancy in gas prices - significantly higher than European average**

Italy - Gas Market – significant growth forecast

B. Evolution of the Italian gas market (Bm3) Forecasts



Source: ENEL

1 By 2015, forecast is for 55% of Italian power generation from gas

ITALY – Upstream Business Environment

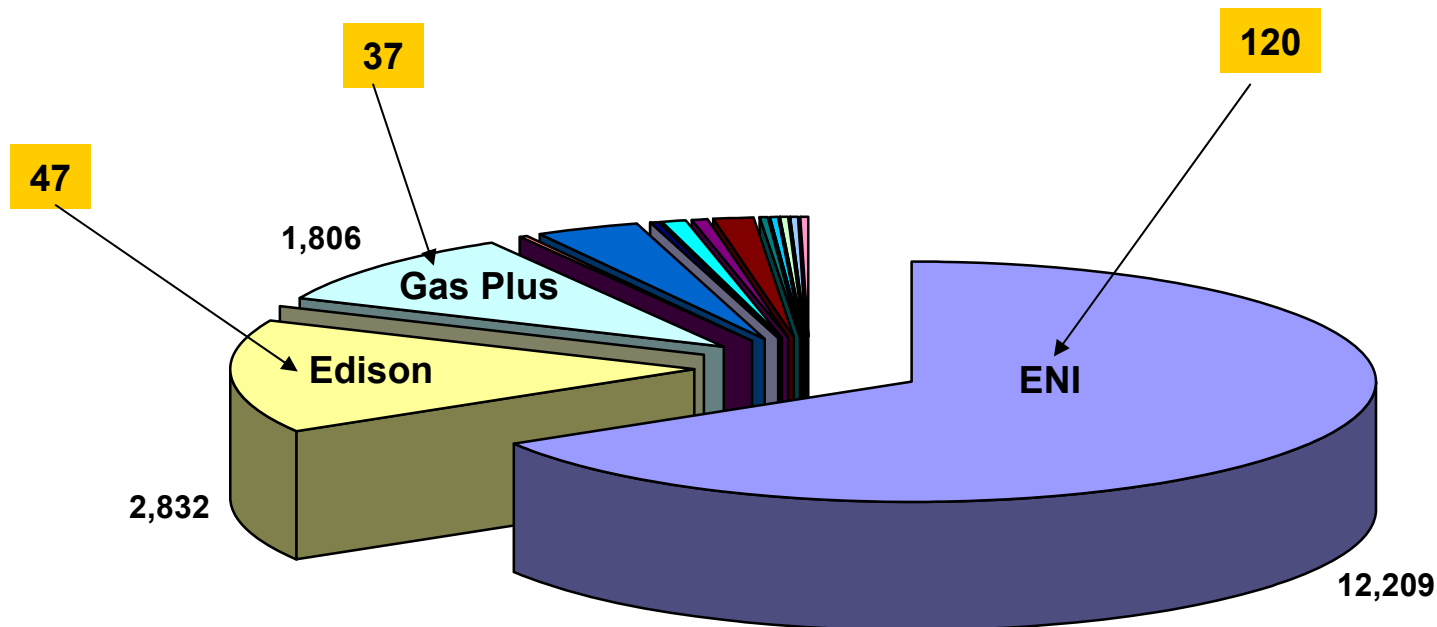
- Italy – a good place to do business
 - Favourable Fiscal terms – simple tax & royalty regime
 - Low Entry costs
 - Low political risk
 - Well developed infrastructure
 - High gas prices
 - Limited competition to date
- Dominance of incumbents – reflected in upstream asset distribution – EU regulation forcing retreat from dominance by ENI
- Secondary upstream asset market expanding – proliferation of recent applications

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

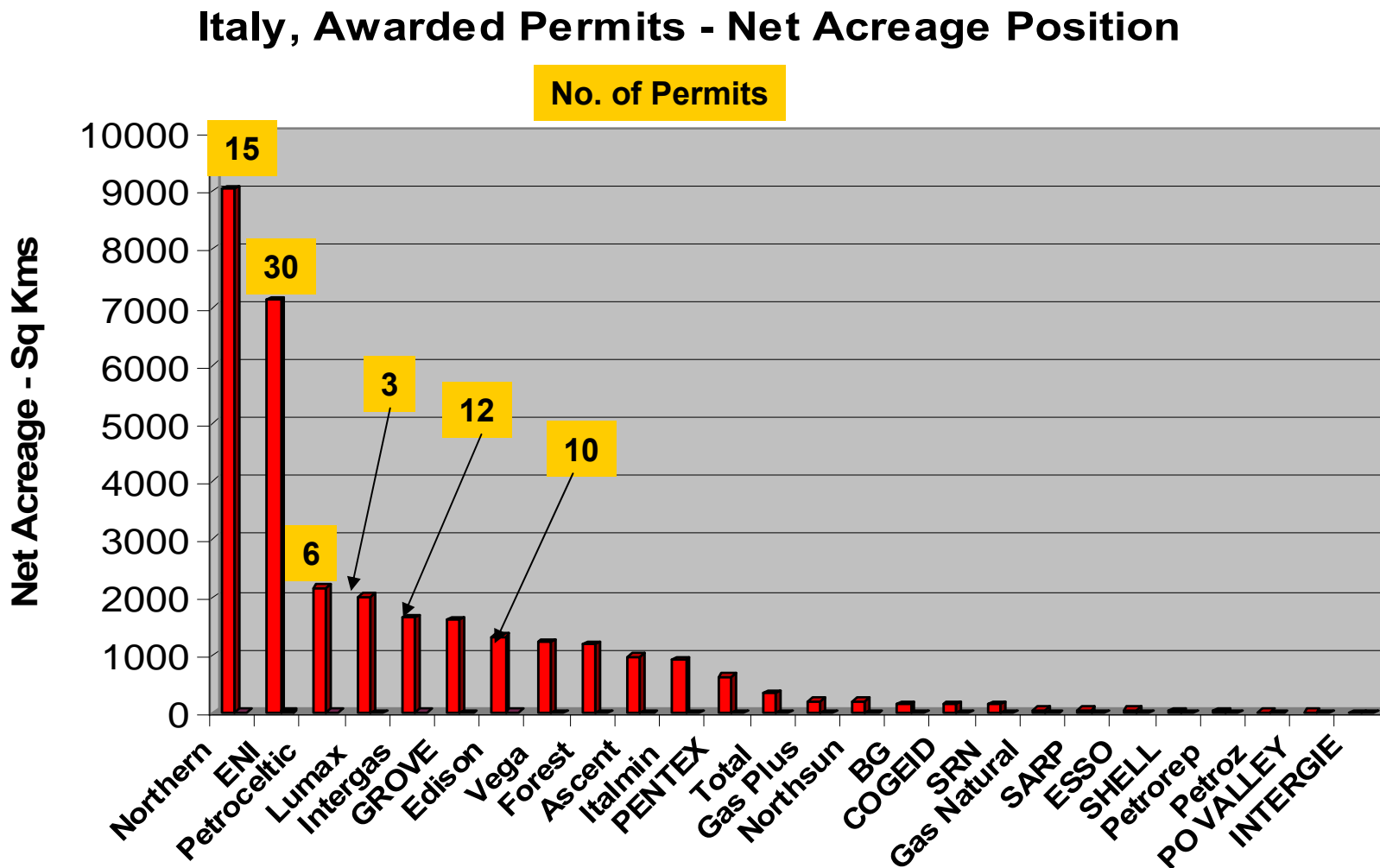
Italy - Production Concessions - Net Position

EXPLOITATION/PRODUCTION CONCESSIONS



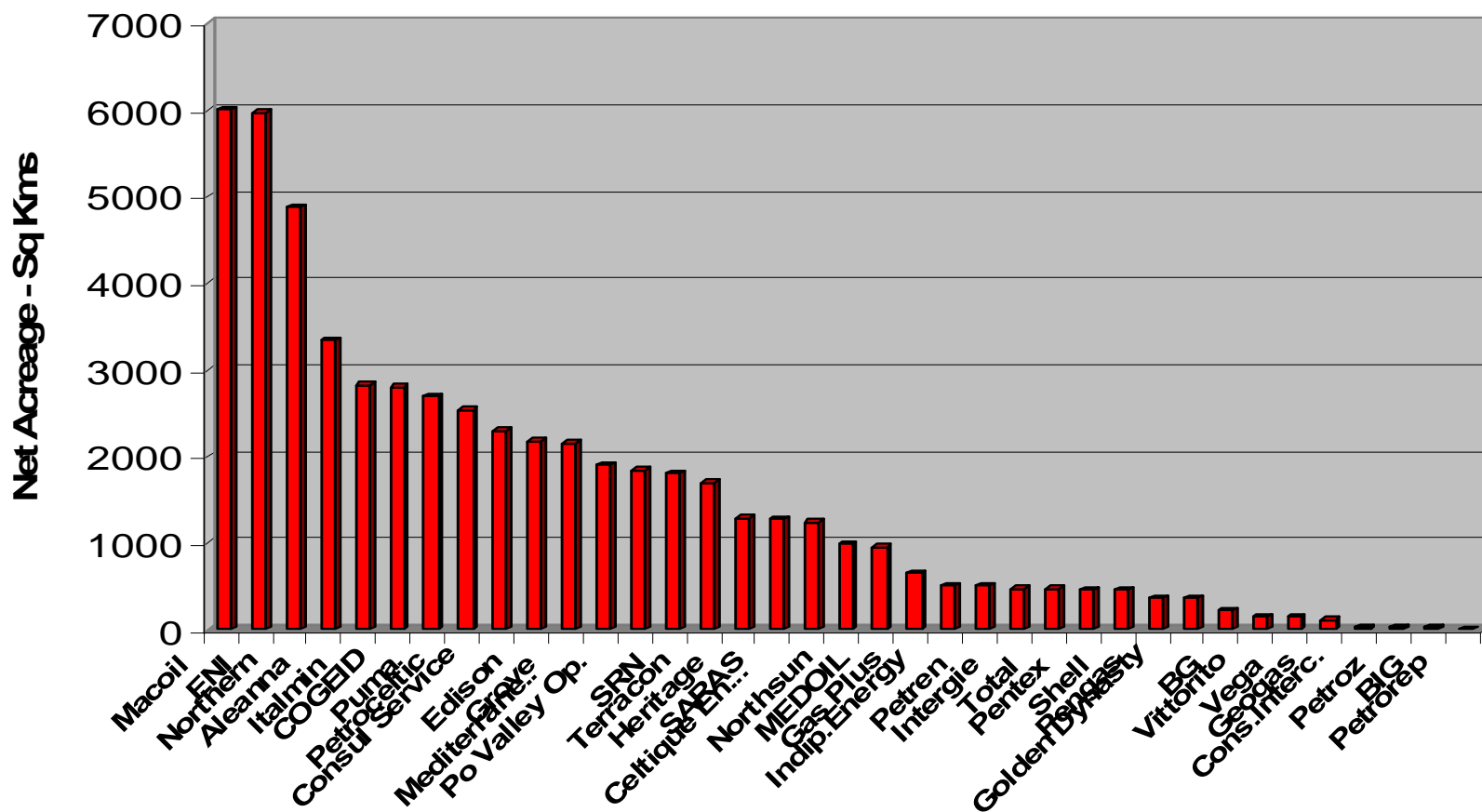
- ENI
- Edison
- Alumix
- Gas Plus
- Alto Modenese
- Lazzi Gas
- Mediterranean Oil
- SRN
- Consul Service
- Italmin
- Petrorep
- Total
- Esso
- Shell
- CH4 Lizzano
- Gas Natural
- SIM
- Socoplus
- Pentex
- Salsomaggiore
- Turchi
- Metanopuglia

Italy - Awarded Permits - Net Acreage Position



Italy - Permit Applications - Net Position

Italy, Permit Applications - Net Acreage Position



ITALY - Exploration Potential

- Significant remaining exploration & appraisal potential in Italy: >1800mmboe risked recoverable (undiscovered) potential*
- Creaming curves suggest potential for big oil discoveries – in new plays (e.g. Miglianico-Elsa Apulian margin play); gas plays approaching mature stage
- Elsa Discovery P50 Oil Resources – 182 million barrels**
- at least 2 other large structures recognised in play
- Petroceltic's strategy differentiated from peer group via high equity participation & focused exploration effort
- BG 'Po Valley' acquisition – gas prospect inventory matured via 3D seismic

**Source ENI **Source: Petrel Robinson, Competent Person's Report*

YTF – up to 1800 mmboe Risked Recoverable ENI (2004) Estimates

ITALY - DISCOVERED RESERVES vs. RISKED RECOVERABLE POTENTIAL

Approx. Values
Sources: ENI, IHS & ASSOMINERARIA

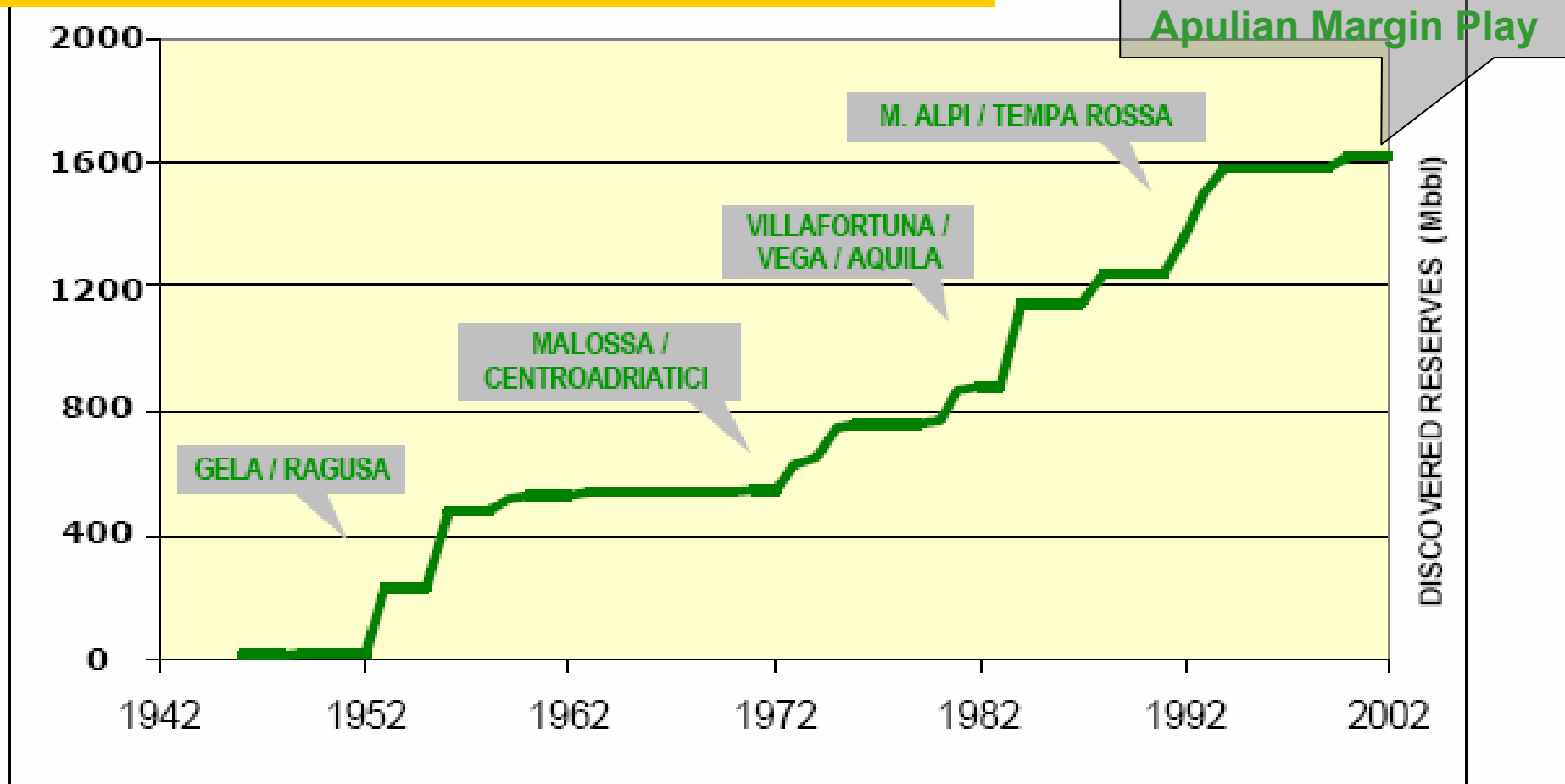


Non-Standard Creaming Curve

Potential remains for 'big' oil discoveries ?

ITALY - OIL CUMULATIVE DISCOVERED RESERVES / YEAR

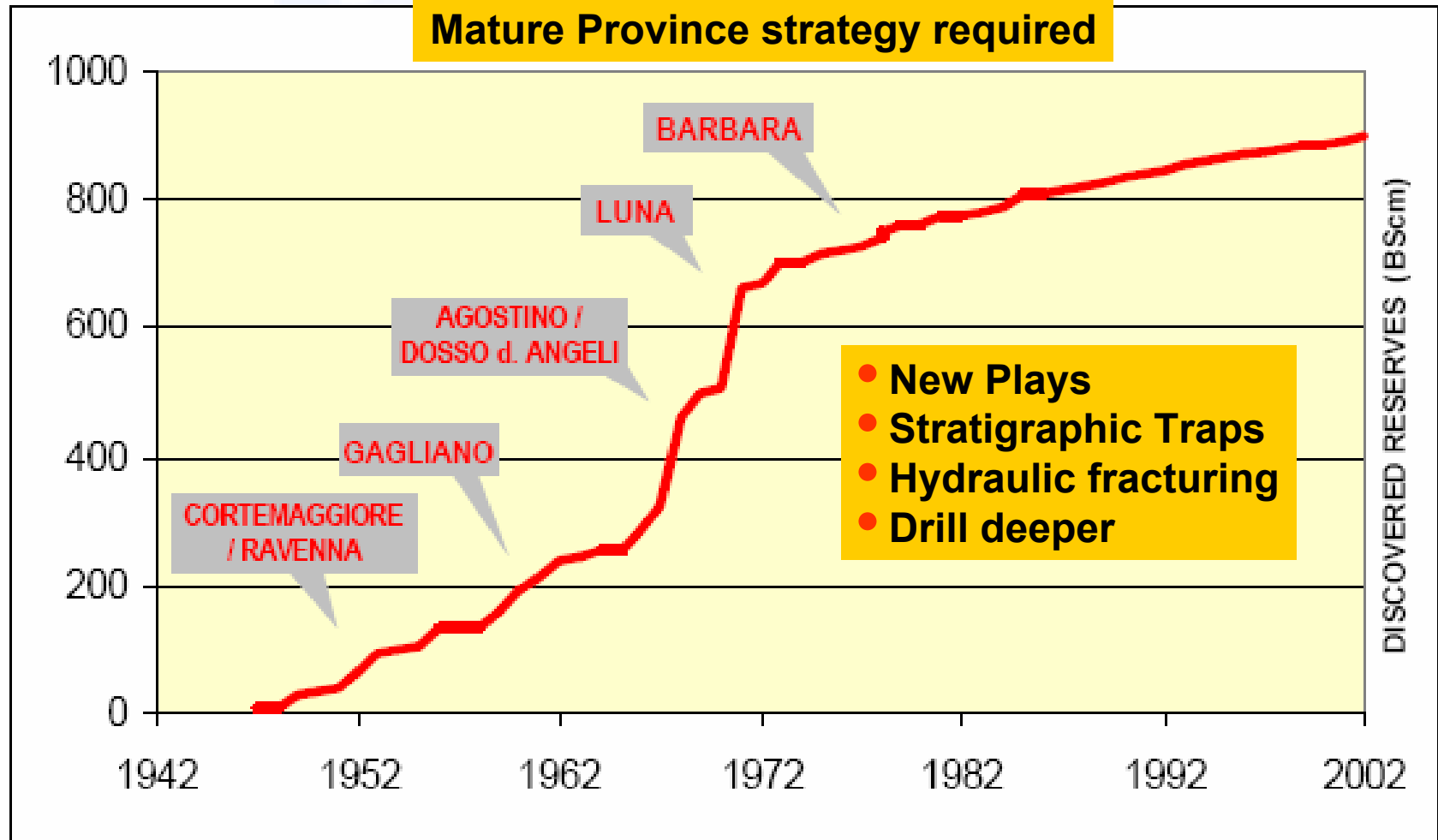
Discovery Curve – Driven by complex geology & New Plays



Sources: IHS & ENI

Po Valley – Late Miocene-Pliocene Mature Province?

ITALY - GAS CUMULATIVE DISCOVERED RESERVES / YEAR



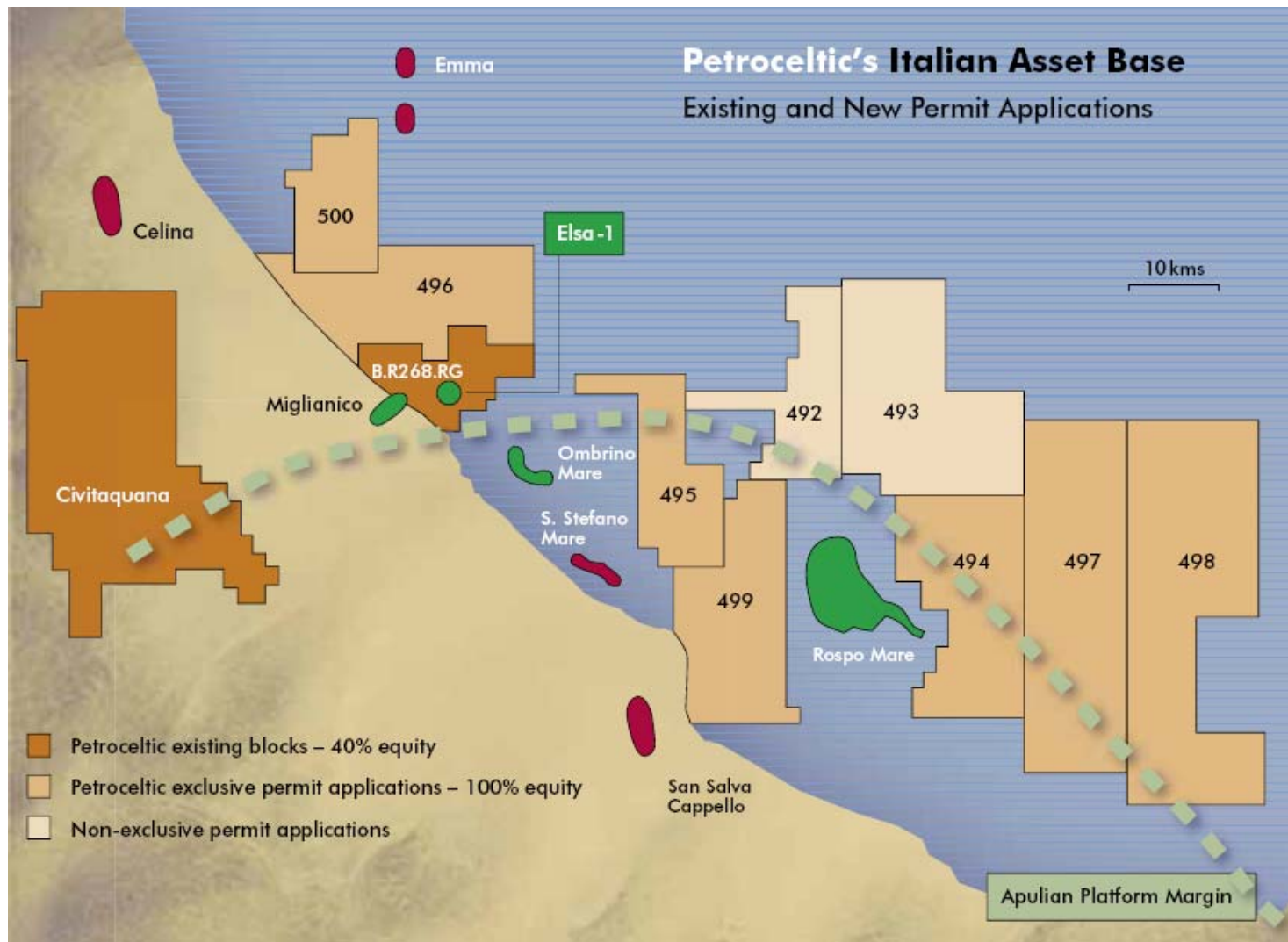
Sources: IHS & ENI

Petroceltic's Italian Asset Portfolio - end 2007

Central Adriatic (Oil) & Po Valley (Gas) Prospect Inventory



Central Adriatic Portfolio



● Oil Fields ● Gas Fields - - - Apulian Platform Margin

ITALY - South Central Adriatic Basin

- 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

Transition Zone
2D Survey

Coastline

BR 268RG

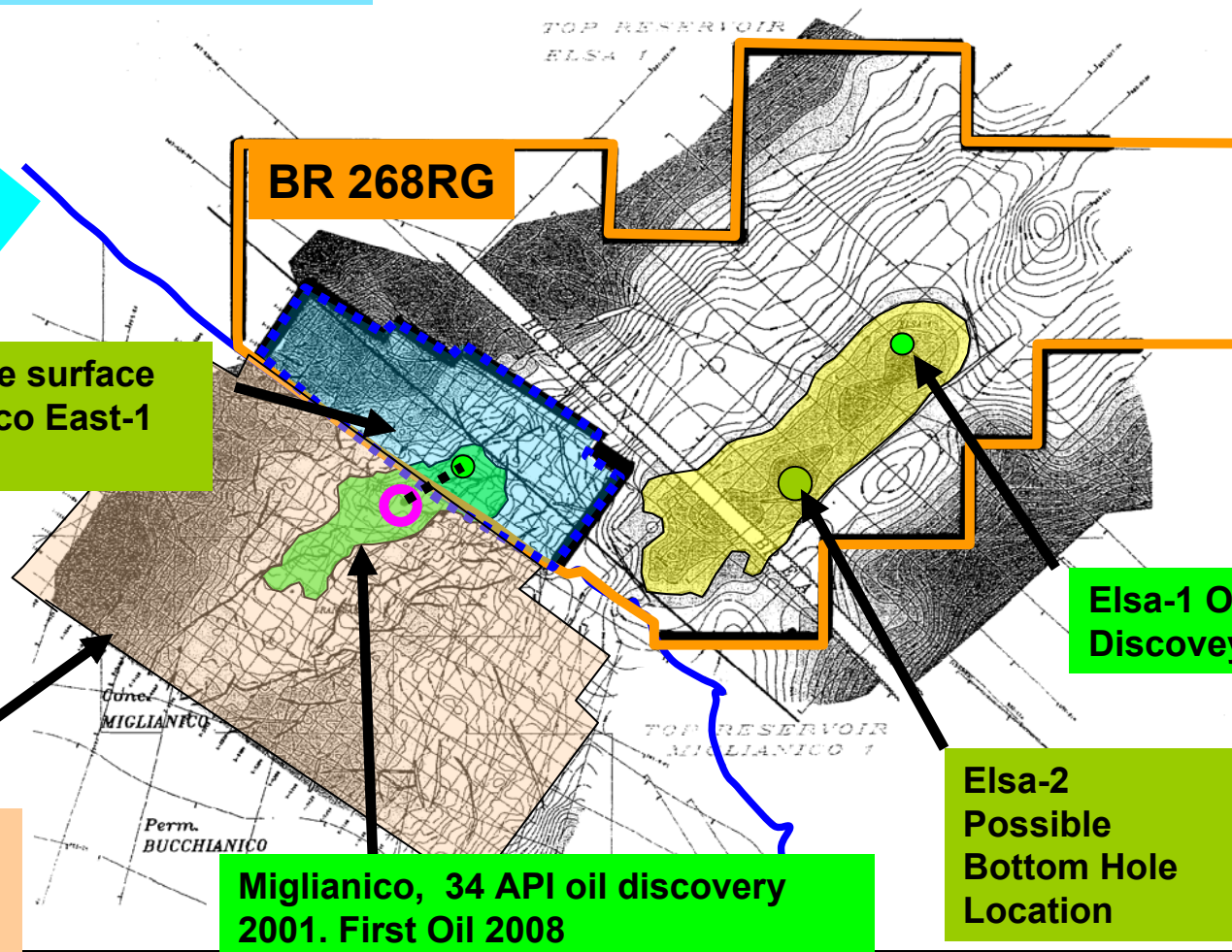
Miglianico-1 possible surface location for Miglianico East-1 1km step-out

Elsa-1 Oil Discovery

Miglianico Onshore 3D Survey, 1997

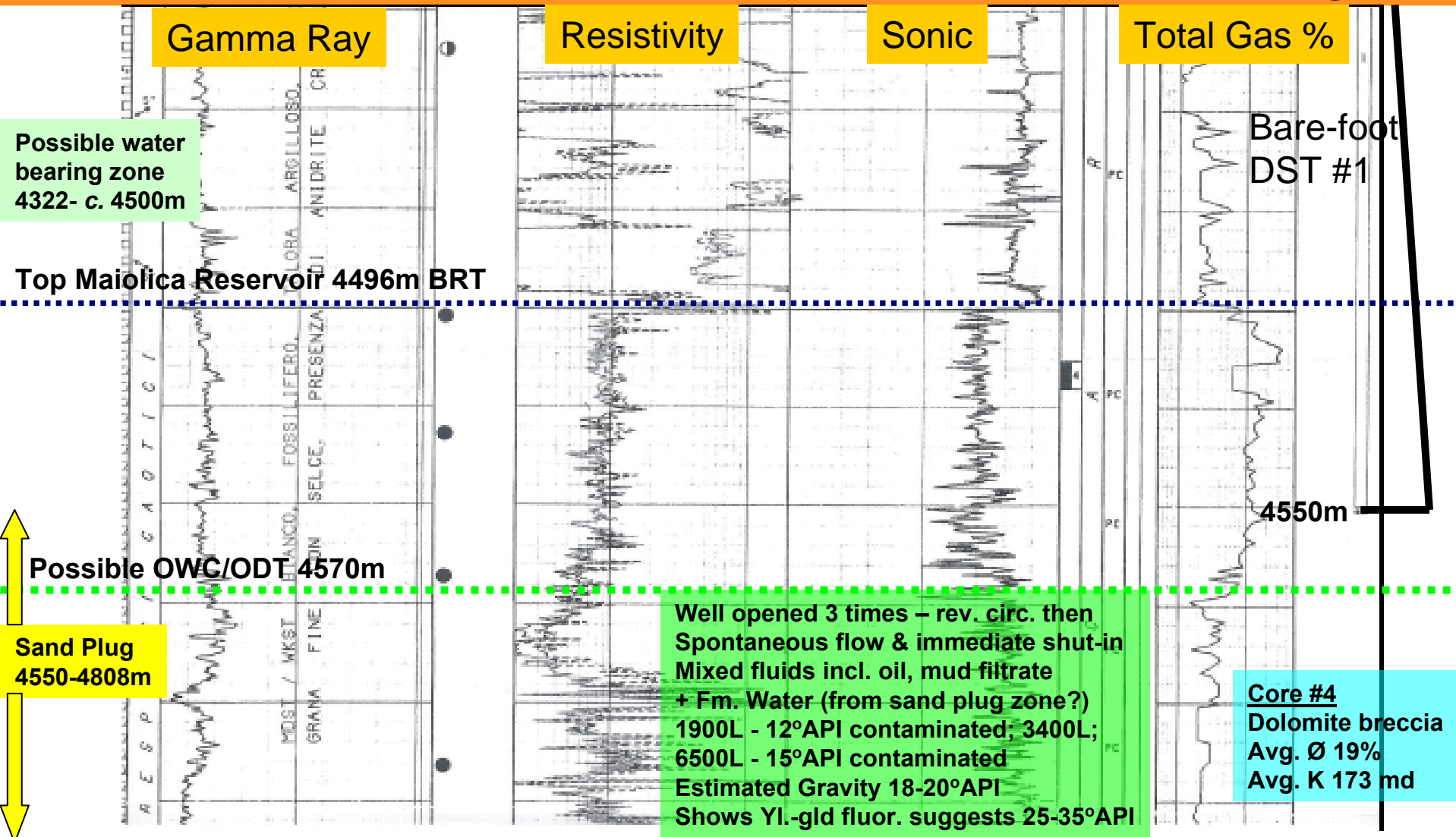
Miglianico, 34 API oil discovery 2001. First Oil 2008

Elsa-2 Possible Bottom Hole Location



ITALY - BR 268RG Elsa-1 Oil Column

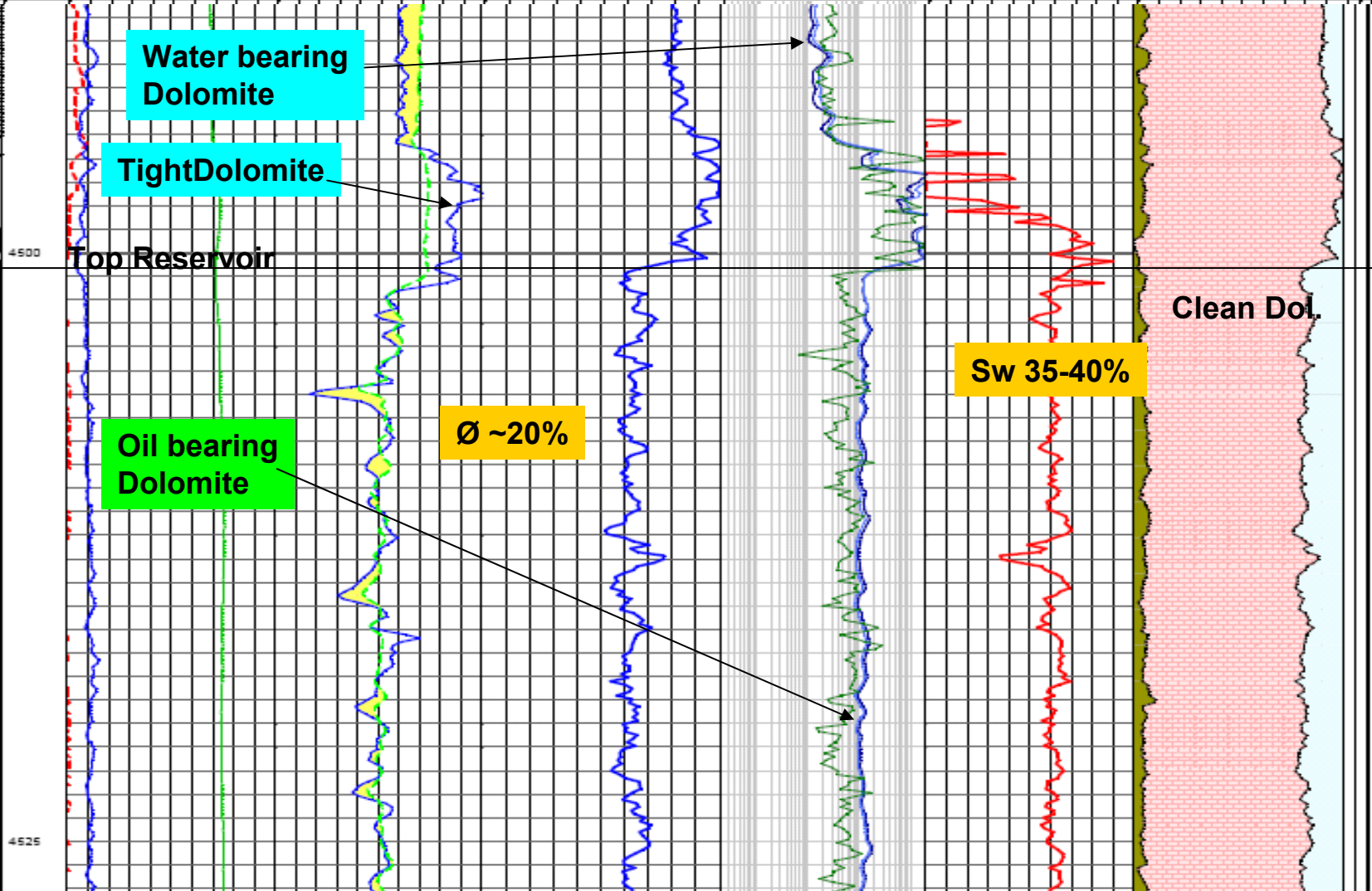
7" liner Shoe @ 4322m



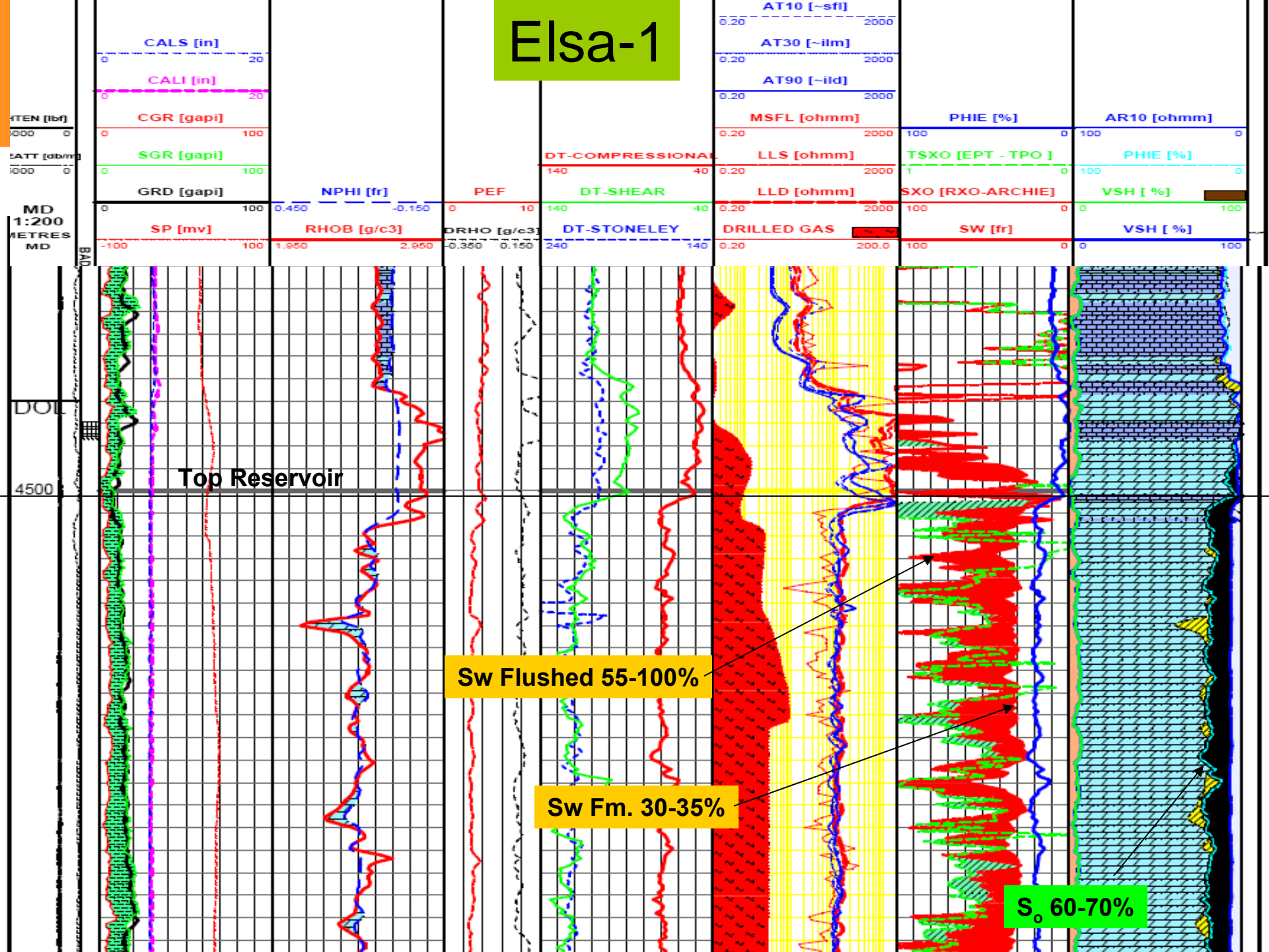
Elsa-1

322m

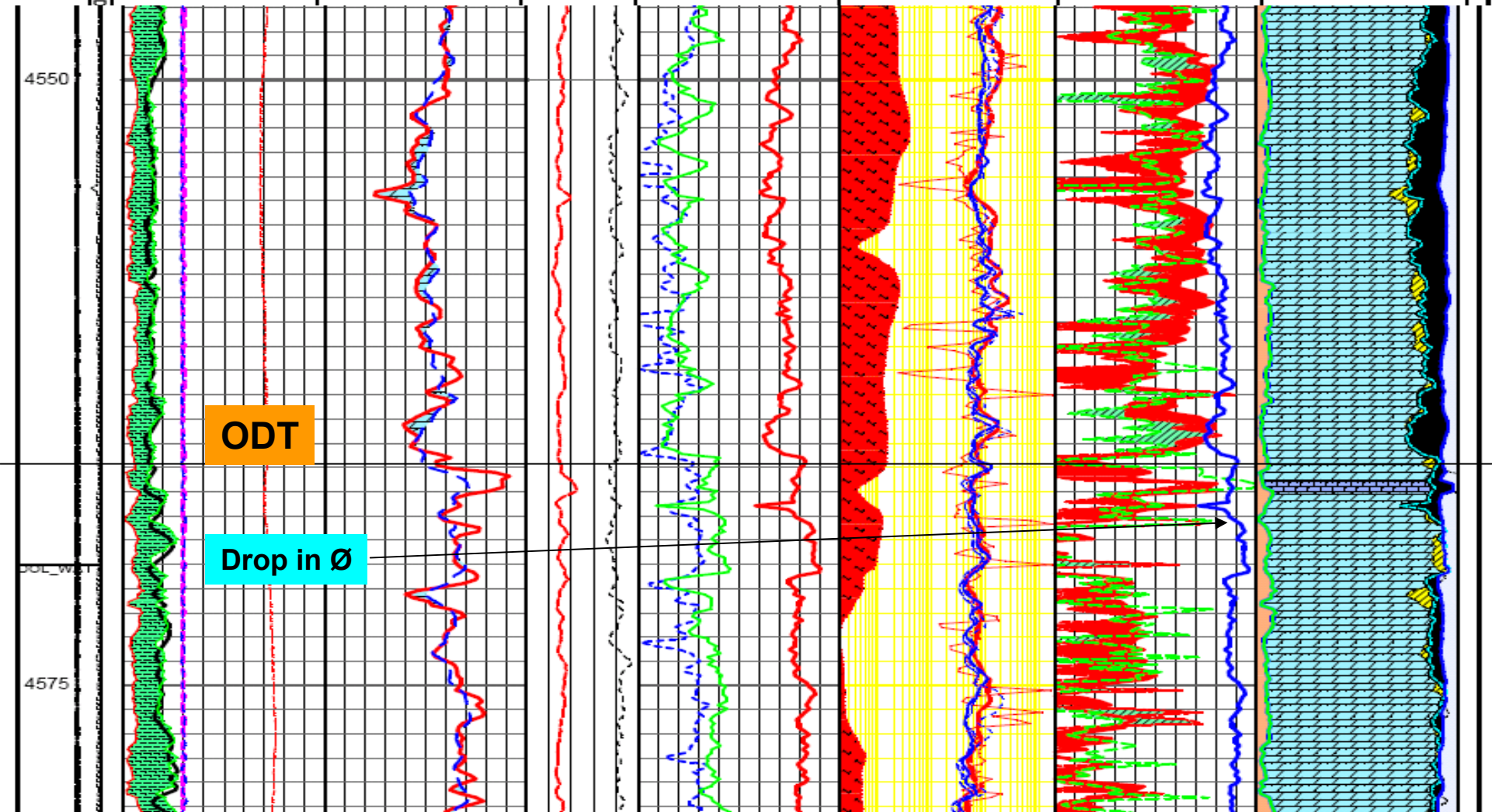
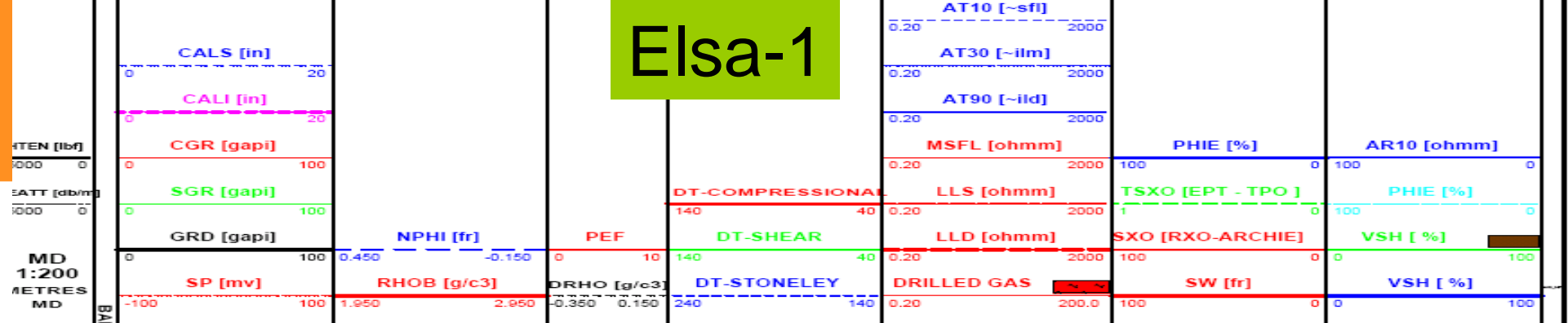
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	-231.6250	127.1				0.20	2000			
	GR [gapl]		NPHI [v/v]				LLS		VSH [%]	
MD	0	150	45	-15			0.20	2000	0	100
METRES	CALI [in]		RHOB [g/cc]		PHIE [%]		LLD		SW [m1.7]	
MD	6	16	1.950	2.950	50	0	0.20	2000	100	0
									PHIE [%]	
										0



Elsa-1

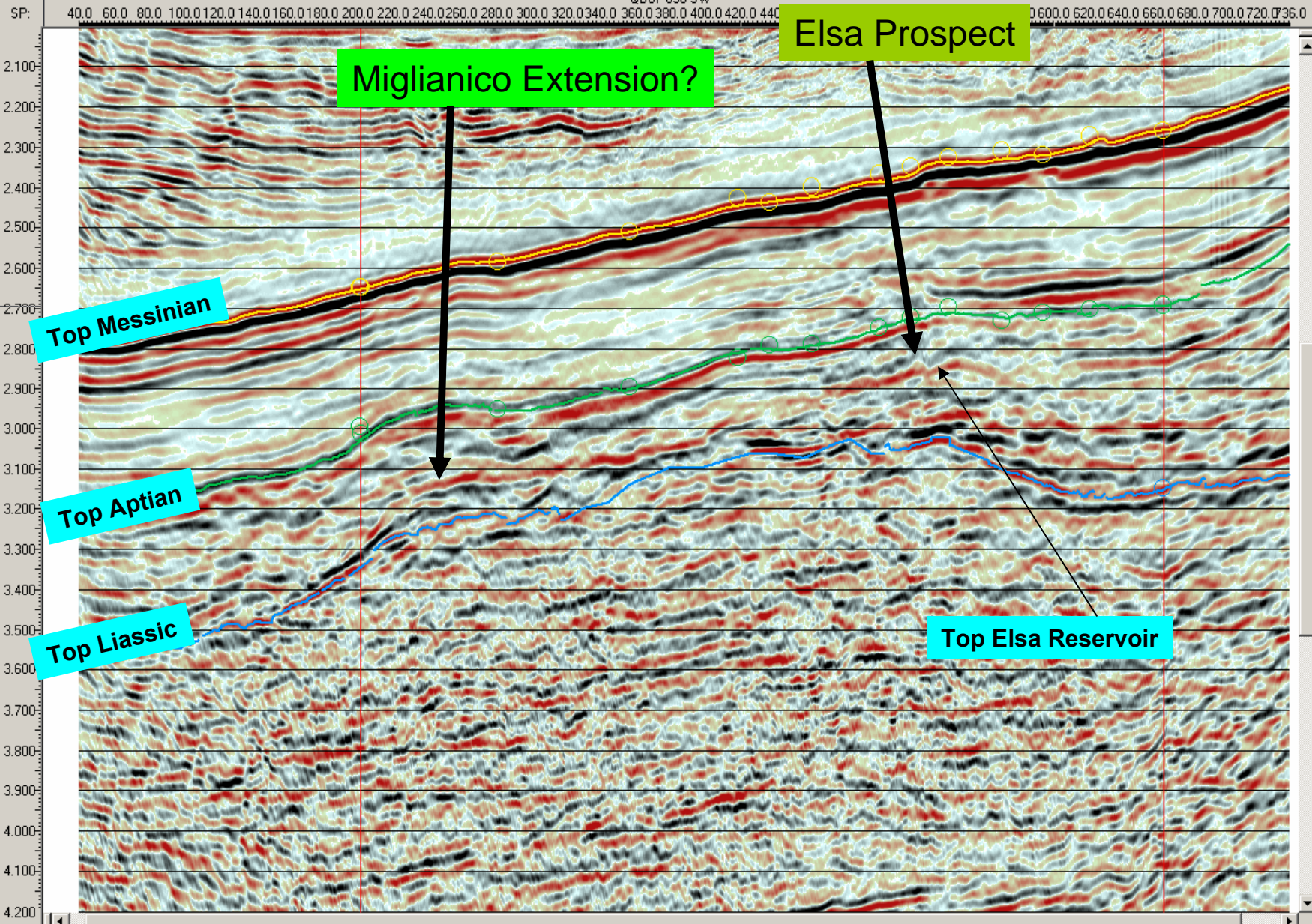


Elsa-1



QB87-630-SW

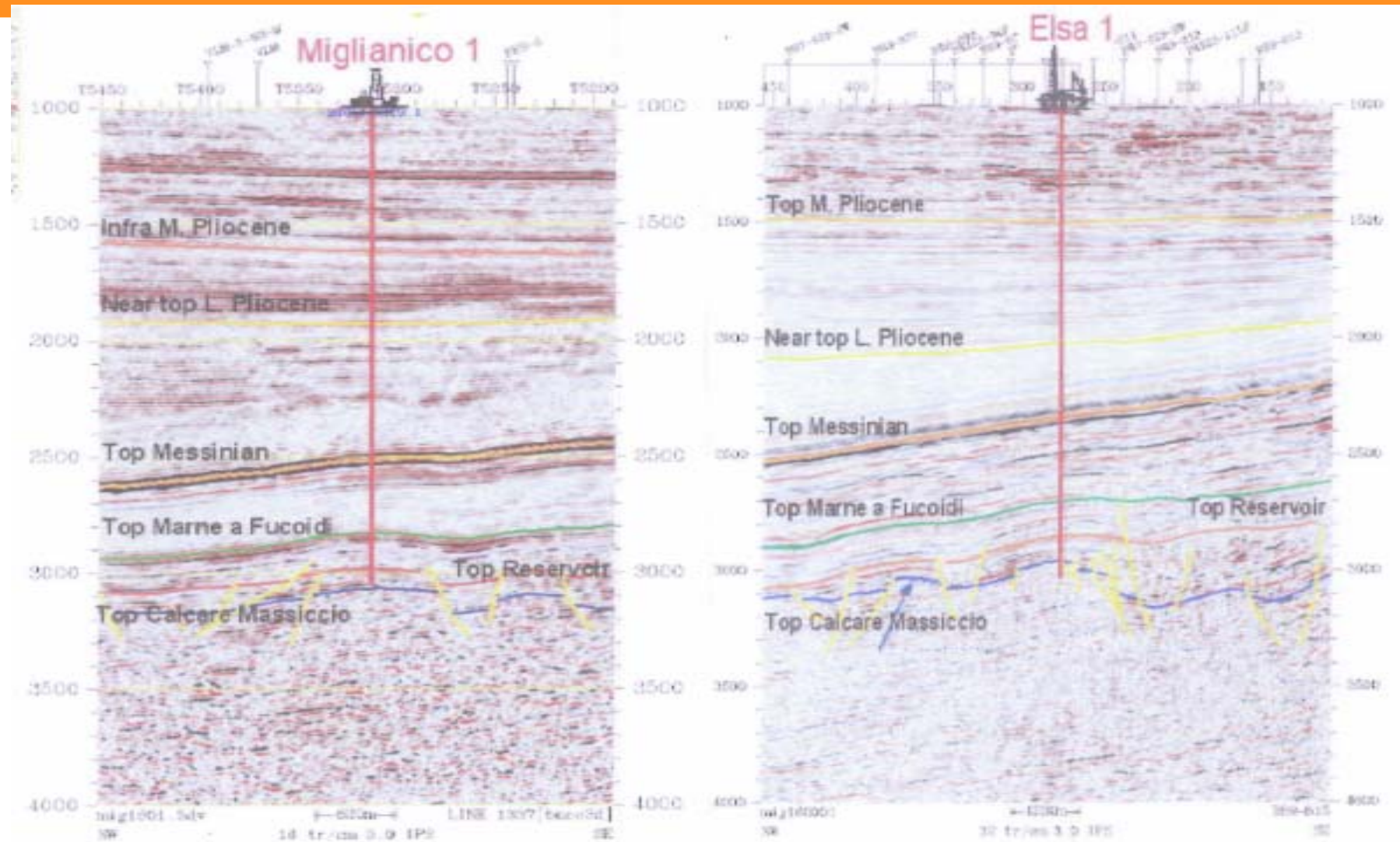
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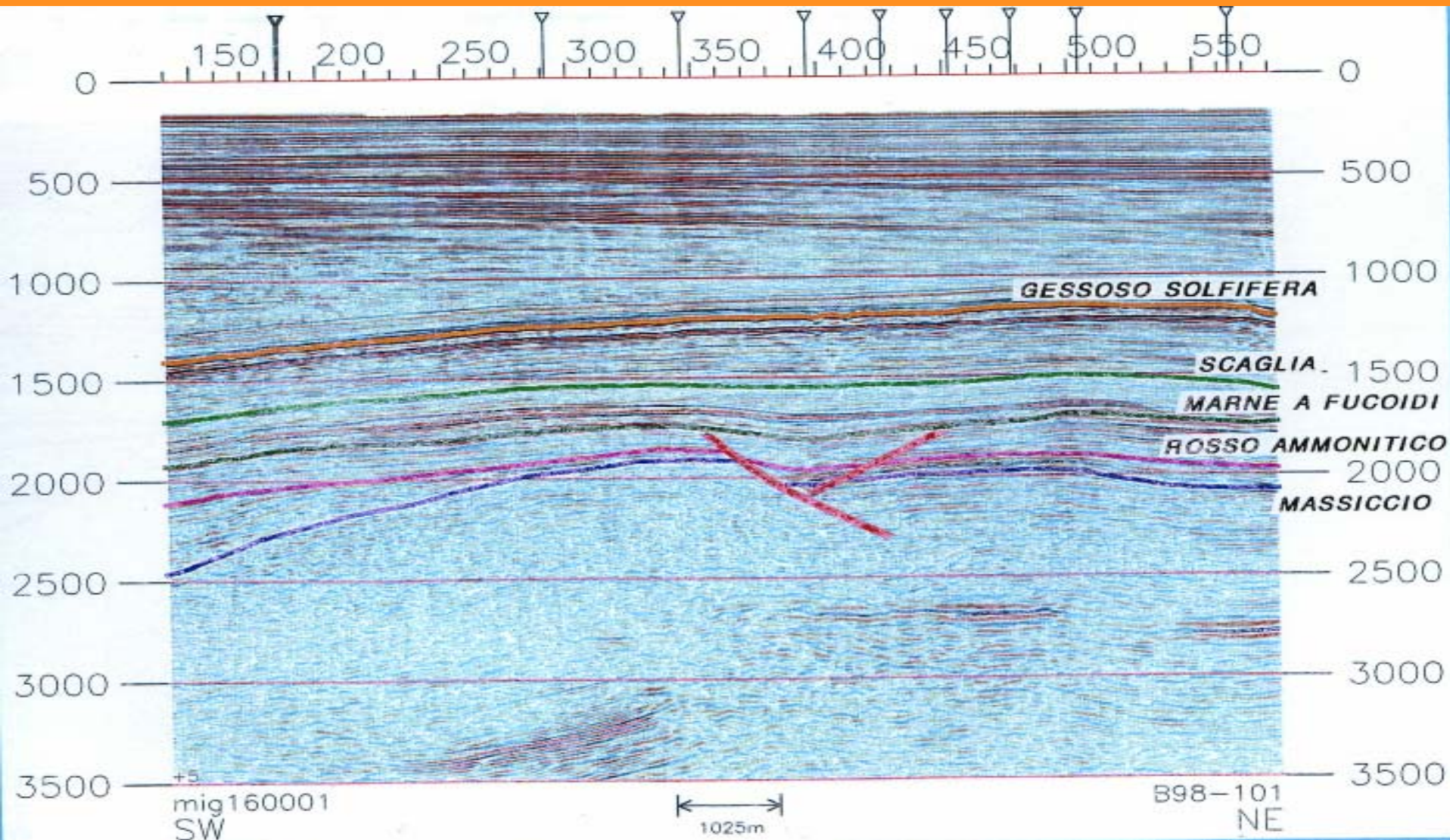
QB87-630-SW

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ITALY - BR 268RG - Proven Early Cretaceous Play Miglianico-1 & Elsa-1 Discoveries



ITALY - Apulian Margin Play Large Structure



ITALY - South Central Adriatic Basin

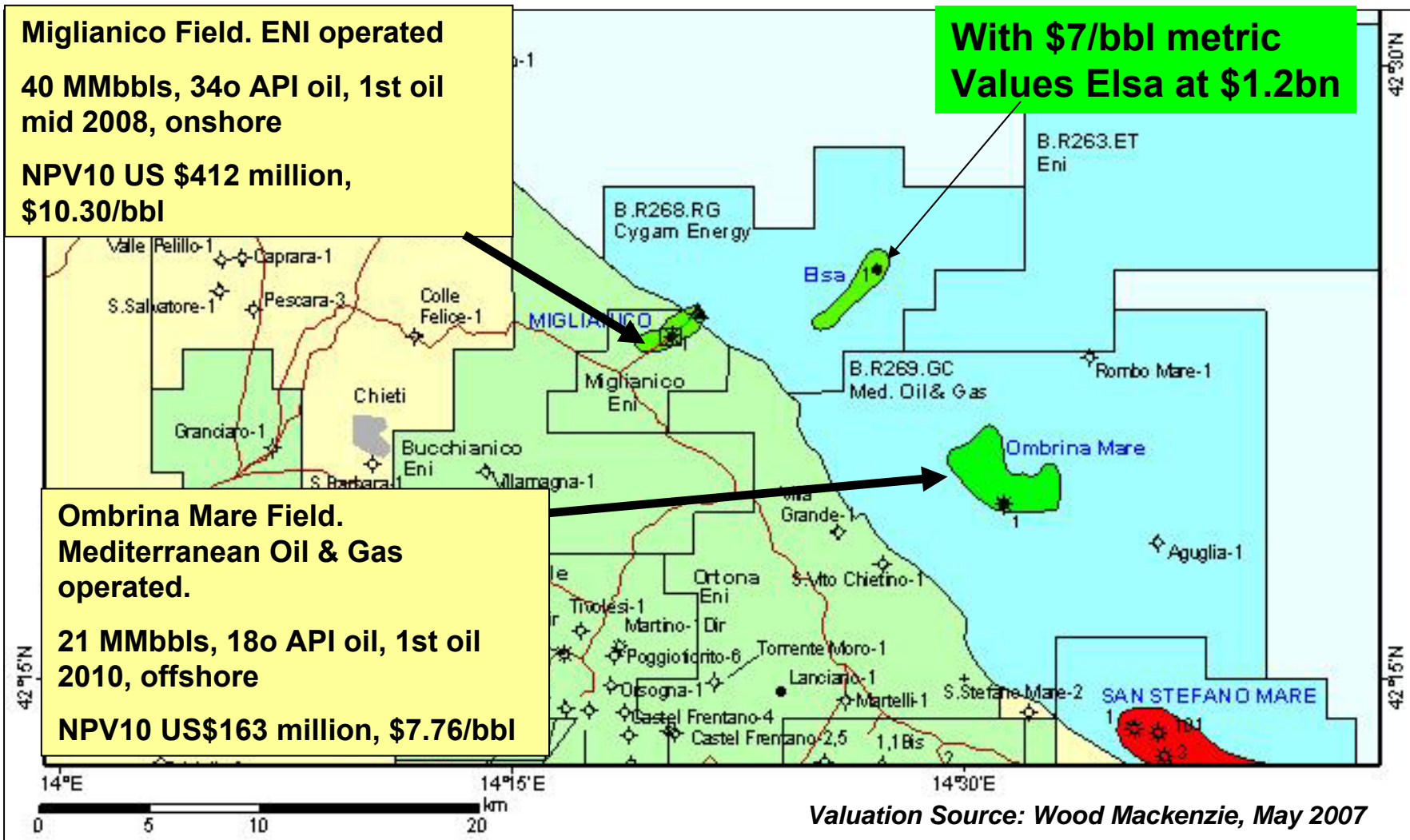
Permit BR 268RG - Contingent/Prospective Resources*

Miglianico East Prospect	STOOIP (MMstb)	Recoverable (MMstb)
P90	216	46
P50	766	182
P10	2,244	567
Mean	1,045	260

*Source: Petrel Robinson, Competent Person's Report

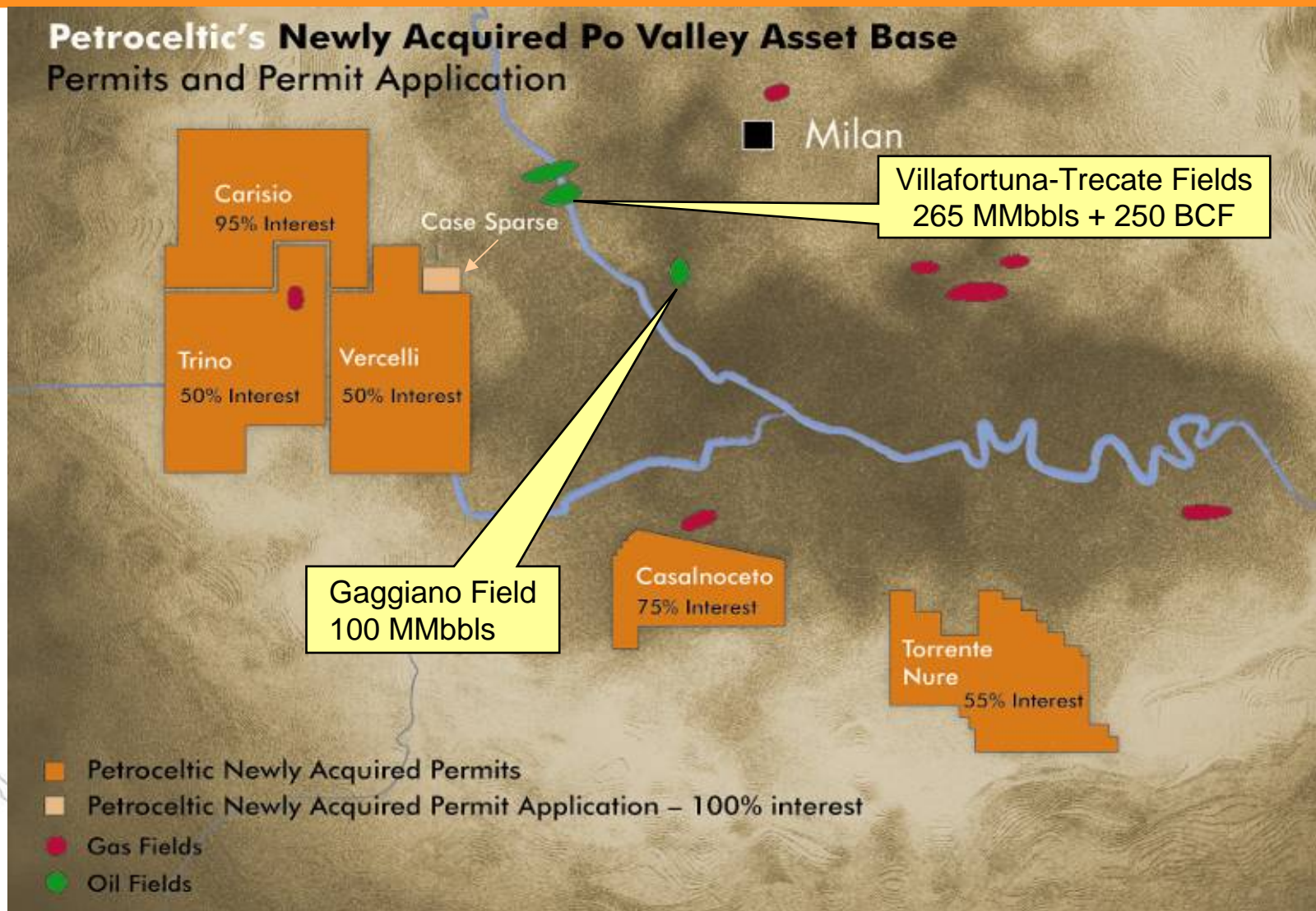
Italian Discovered Asset Values, \$/bbl

Benign Fiscal Terms Yield Significant Commercial Values



Po Valley Portfolio

Petroceltic's Newly Acquired Po Valley Asset Base Permits and Permit Application

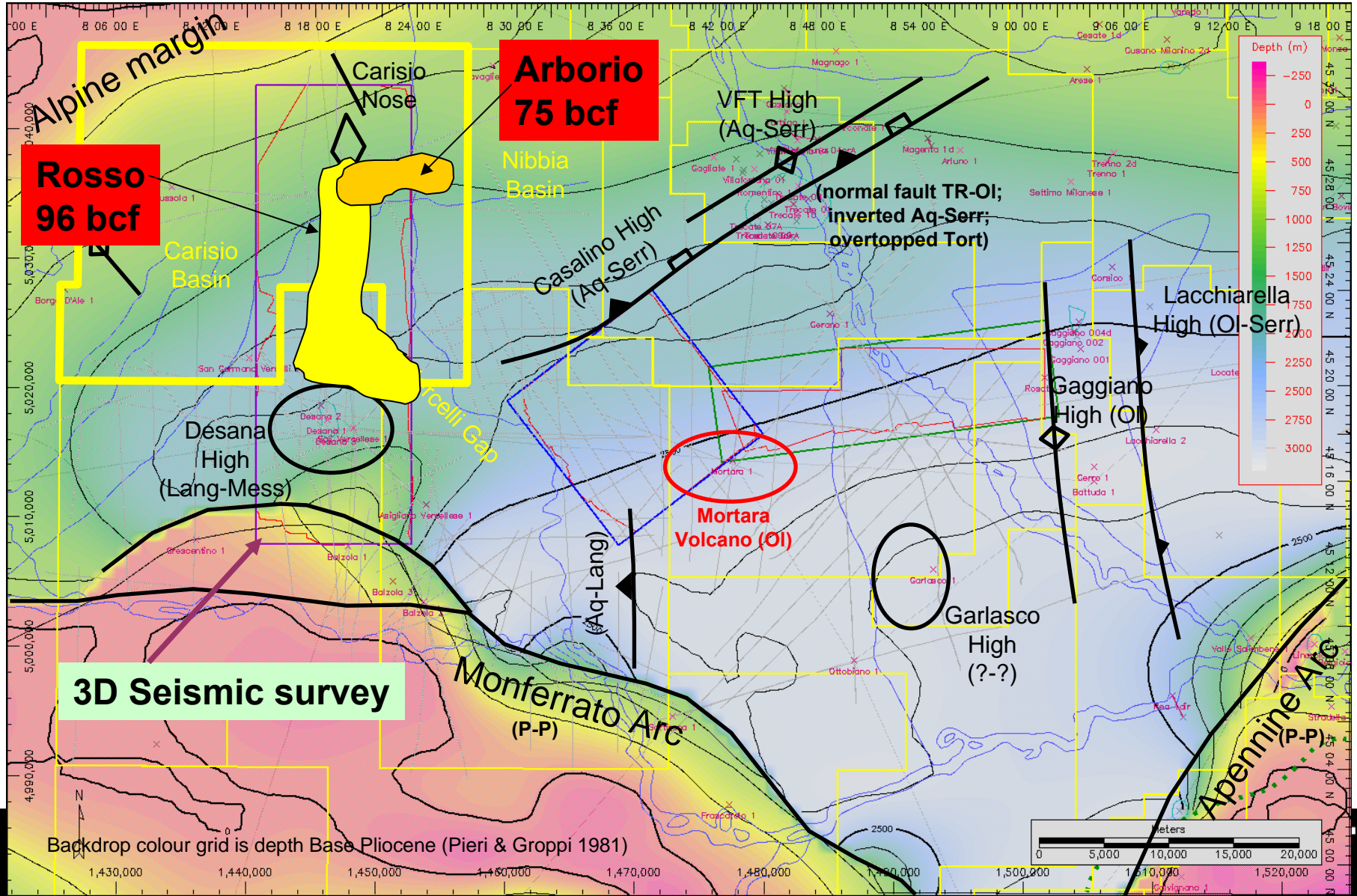


Po Valley Portfolio

- Acquired from BG in 2007
- 5 licences and 2 applications
- 2 3D seismic-defined fully mapped gas prospects on Carisio (currentluy 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

Western Po Valley Basin - Rosso & Arborio Prospects

Rosso - Channel fill pinch-out on southerly plunging anticlinal nose
 Arborio - Faulted Anticline on back-thrust



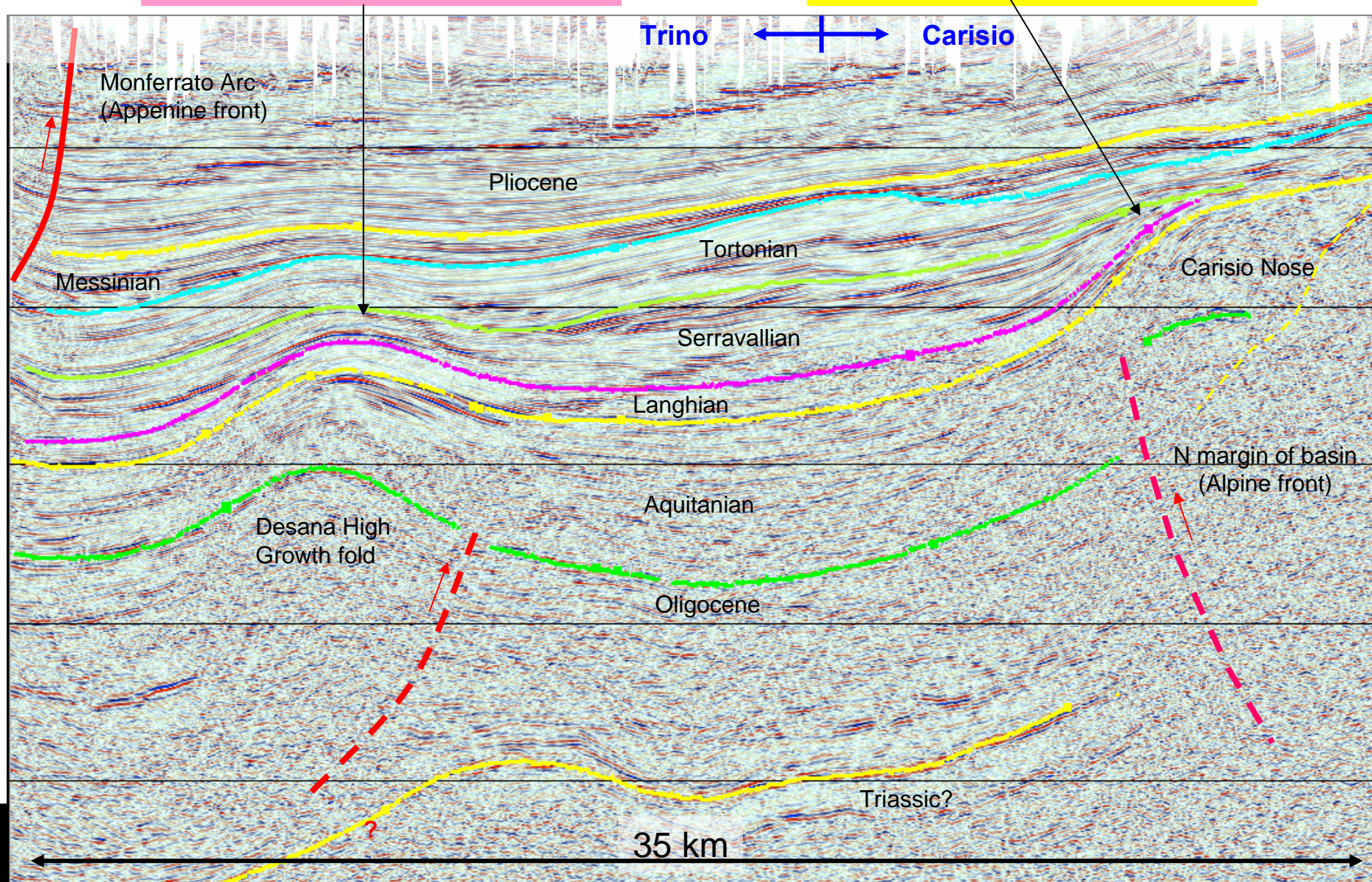
Po Valley – Proven Miocene Play

S

Depleted Desana Gas Field

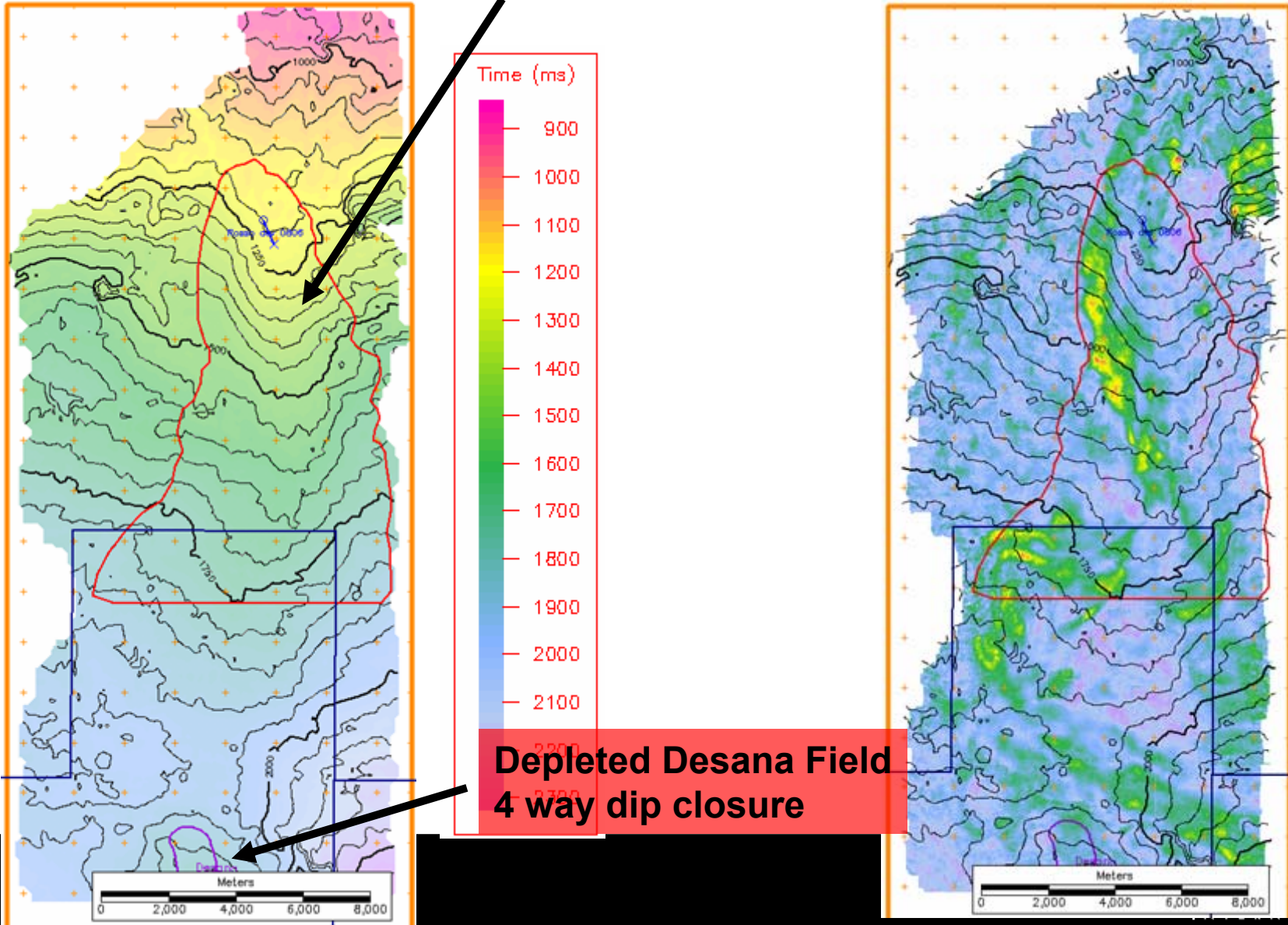
Rosso Stratigraphic Trap

N

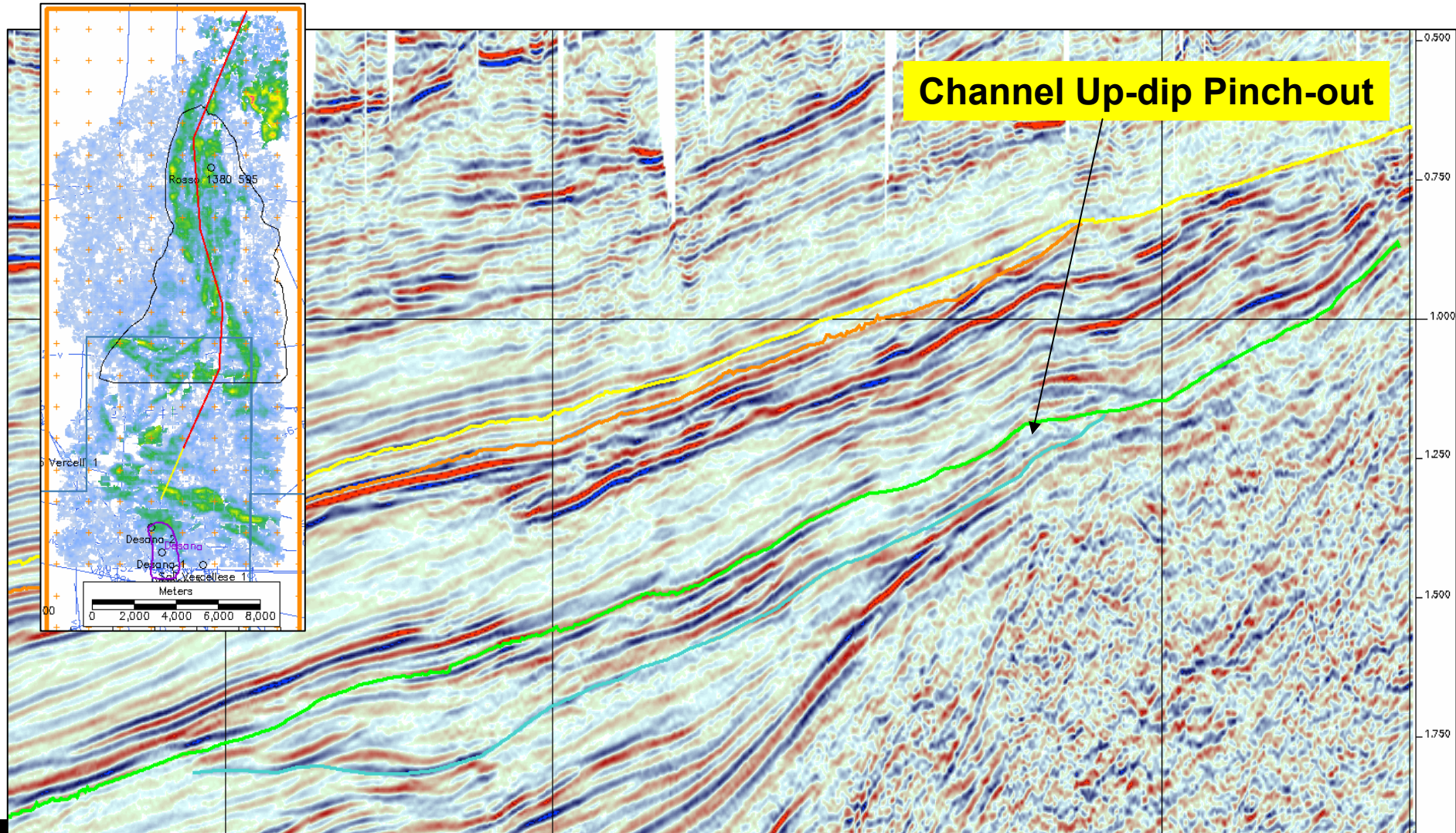


Top Rosso Main (Tortonian) TWT and Amplitude

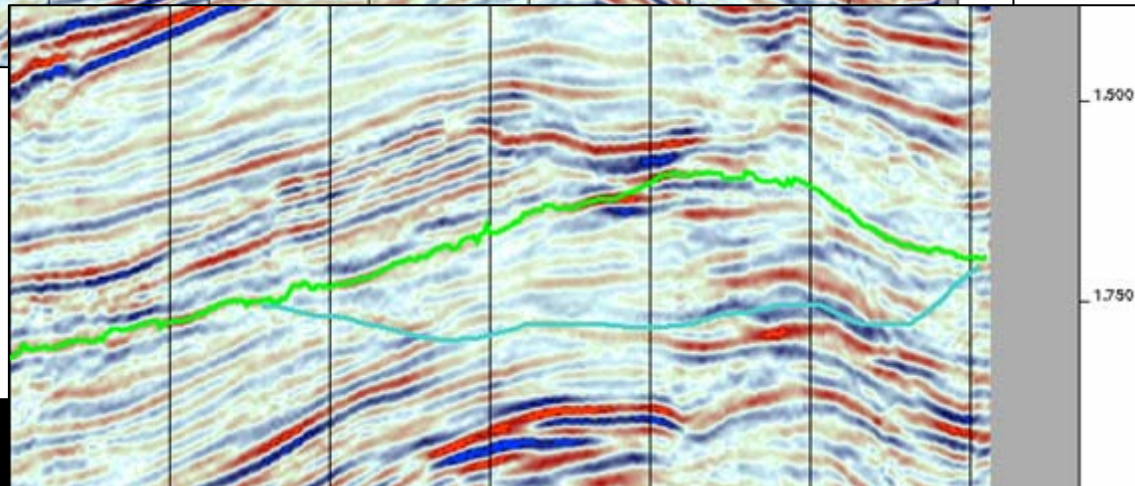
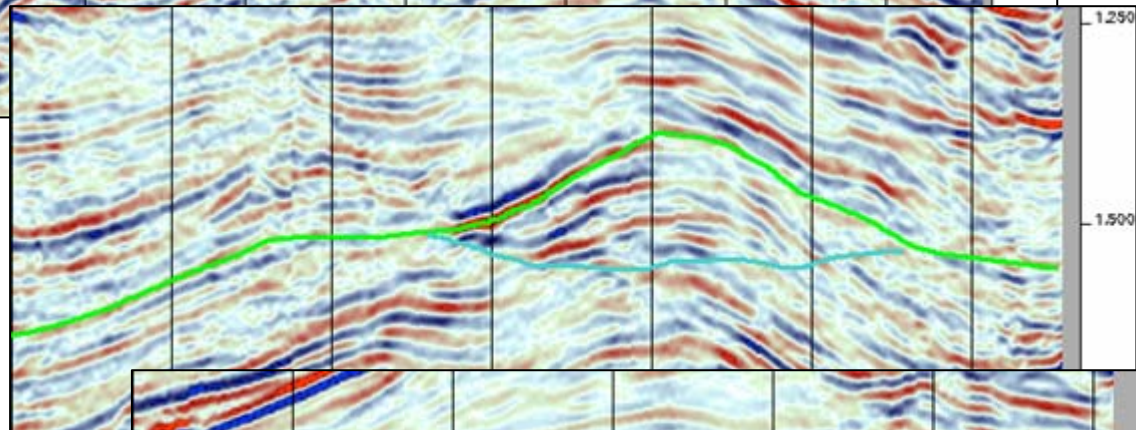
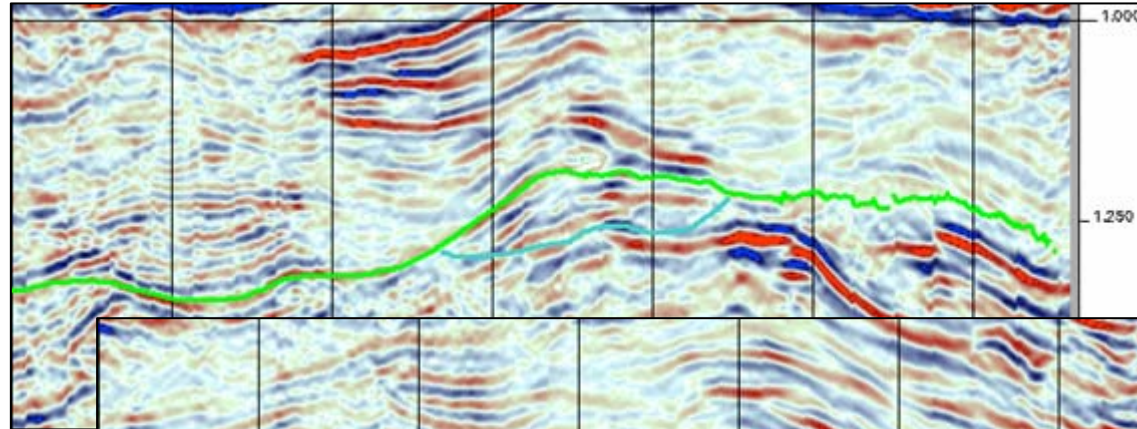
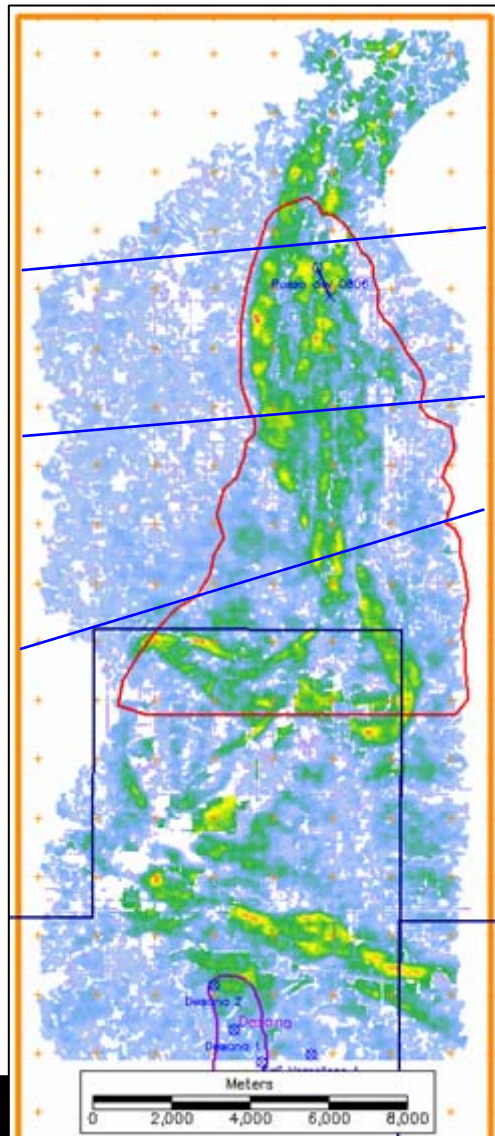
Antiformal nose – migration focus for gas



Rosso Prospect - axial line

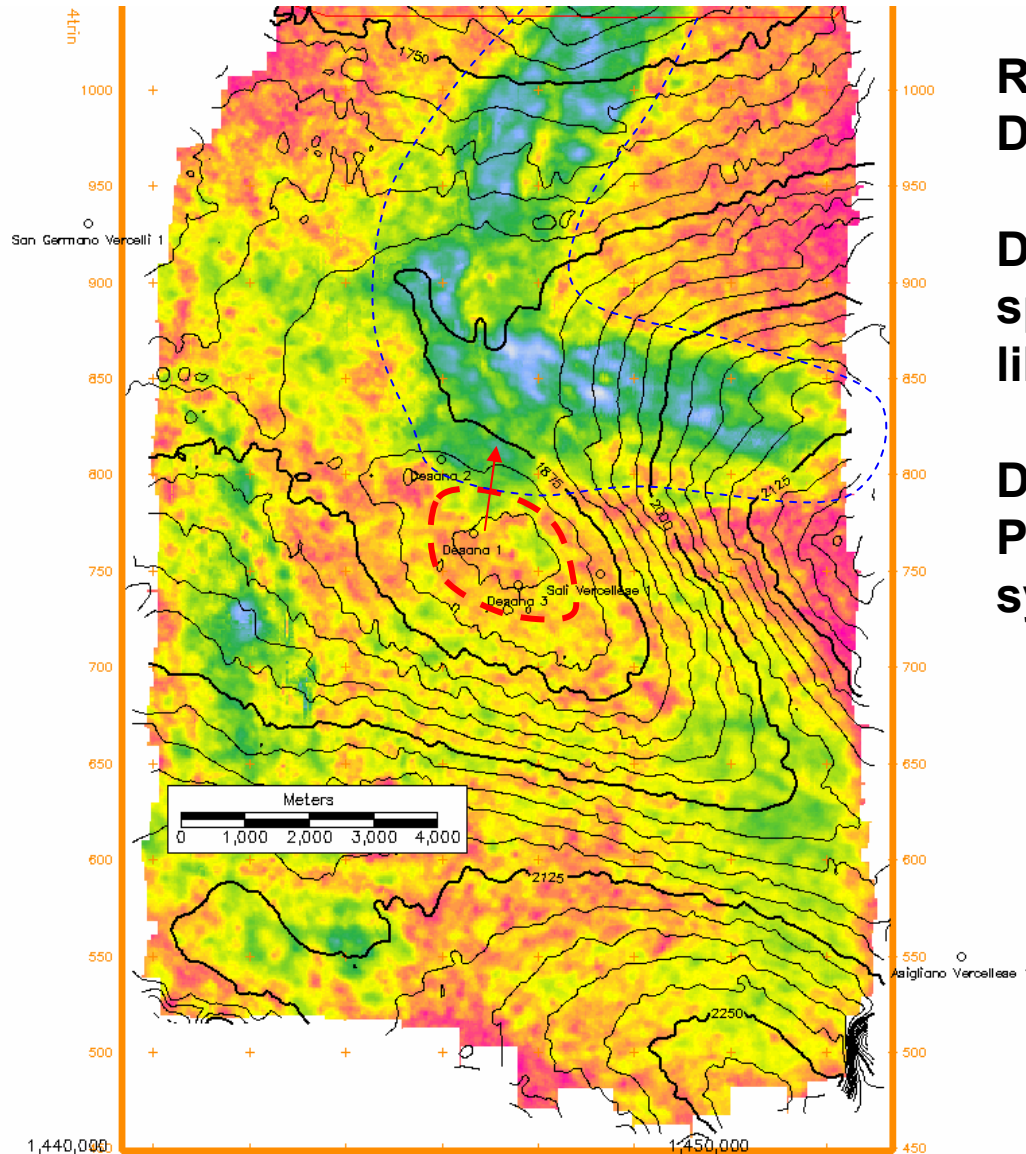


Rosso Main - transverse sections



Desana Reservoir - Rosso Prospect

Underfilling or Channel Thief Zone?

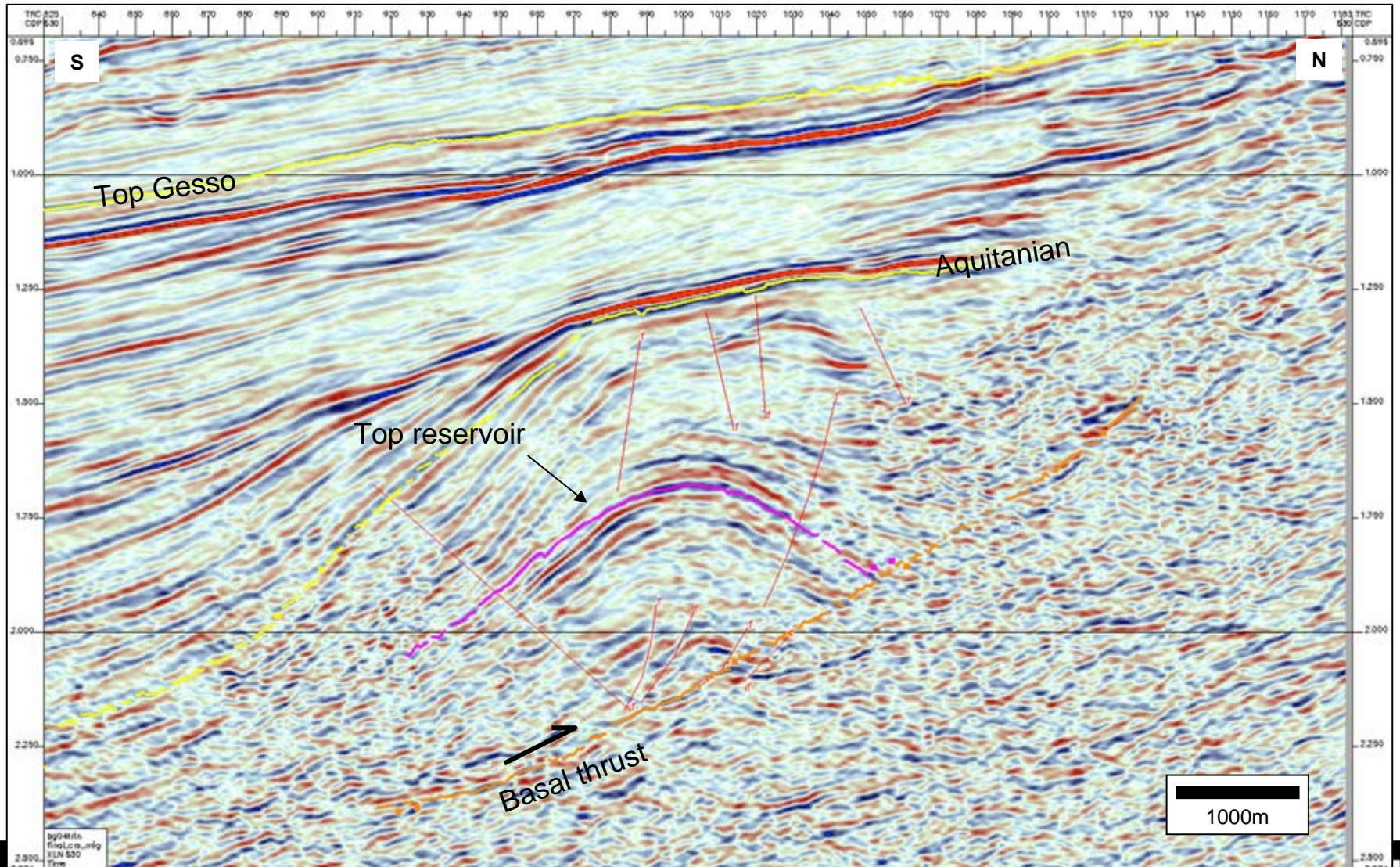


**RMS amplitude (-5+25ms) on
Desana 2 sand equivalent surface**

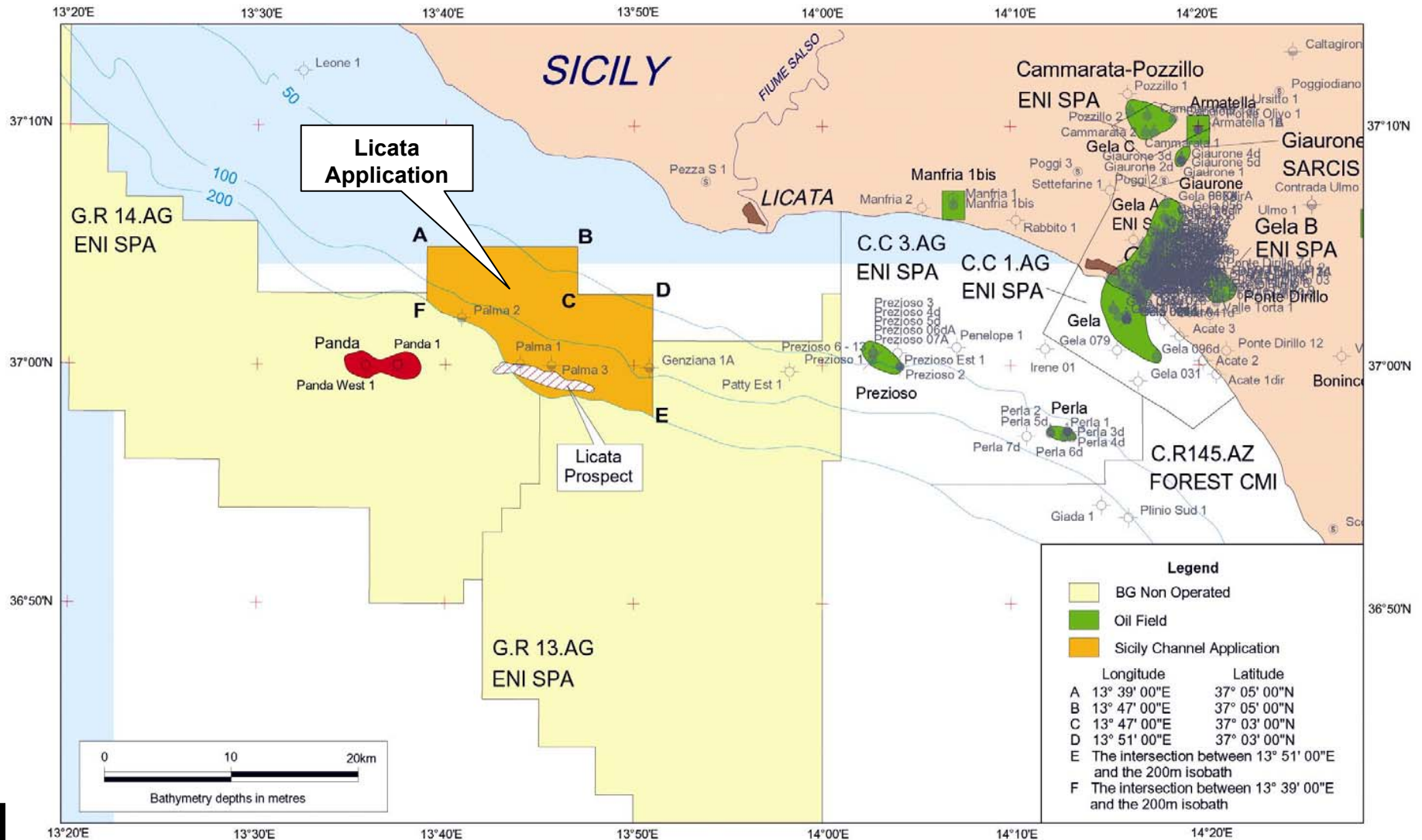
**Desana 2 clips margin (crevasse
splay?) of high-amplitude Rosso-
like channel**

**Desana Field spills into Carisio
Permit via incised channel
system (Rosso)**

Western Po Valley Basin Arborio Miocene Prospect – Dip line



d346C.R-.EA Application (Licata)



ITALY - Resource Potential

- **Central Adriatic Portfolio >500 mmbbls unrisked reserve potential distributed in Apulian Margin Jurassic/Cretaceous prospects**
- **1 TCFe unrisked potential in Po Valley + Sicily Channel Prospect Inventory**
- **Forward work program will focus on proving commercial potential of this asset base**

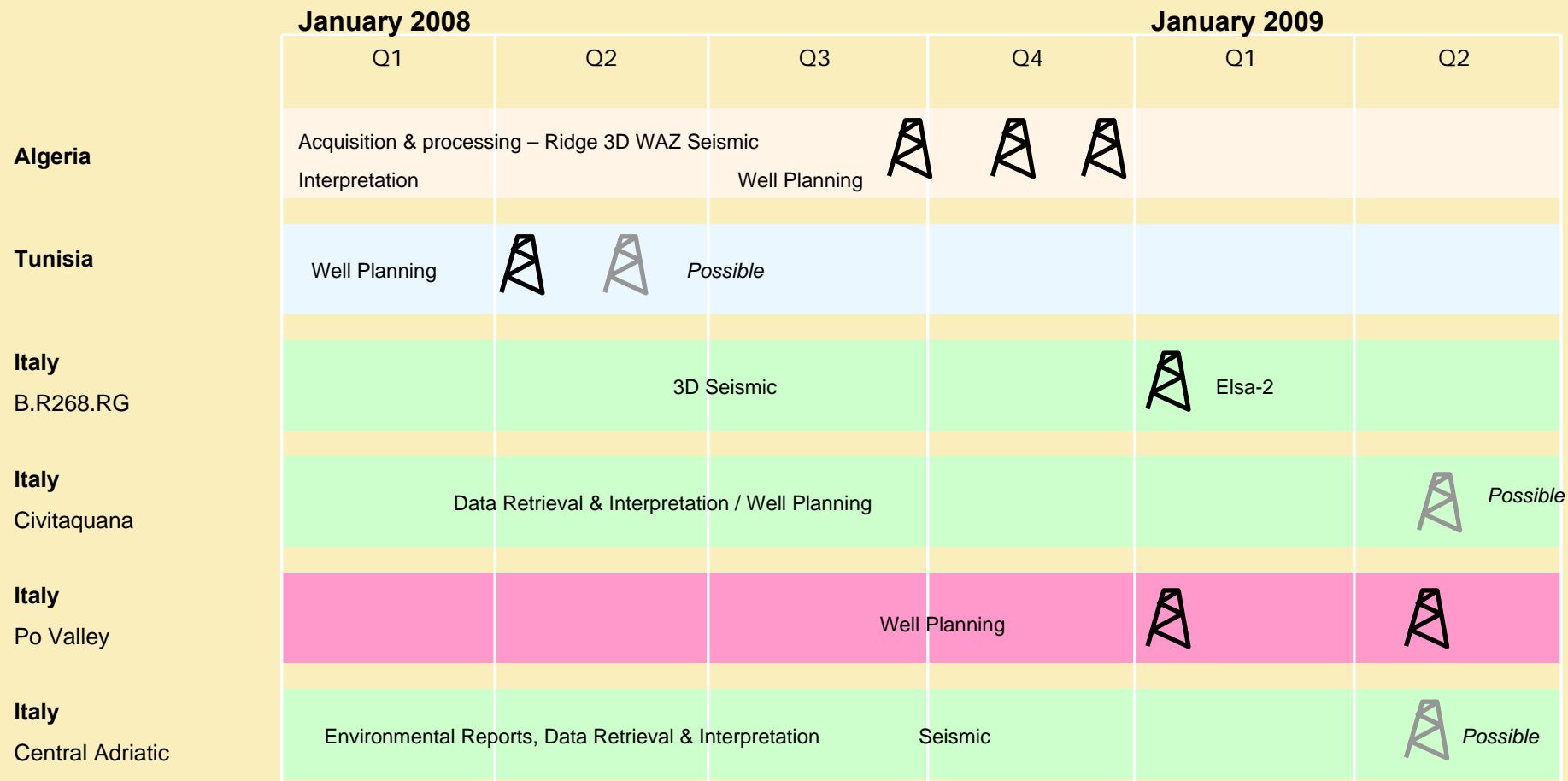
**Source: Petrel Robinson, Competent Person's Report*

ITALY -Forward program 2008/2009

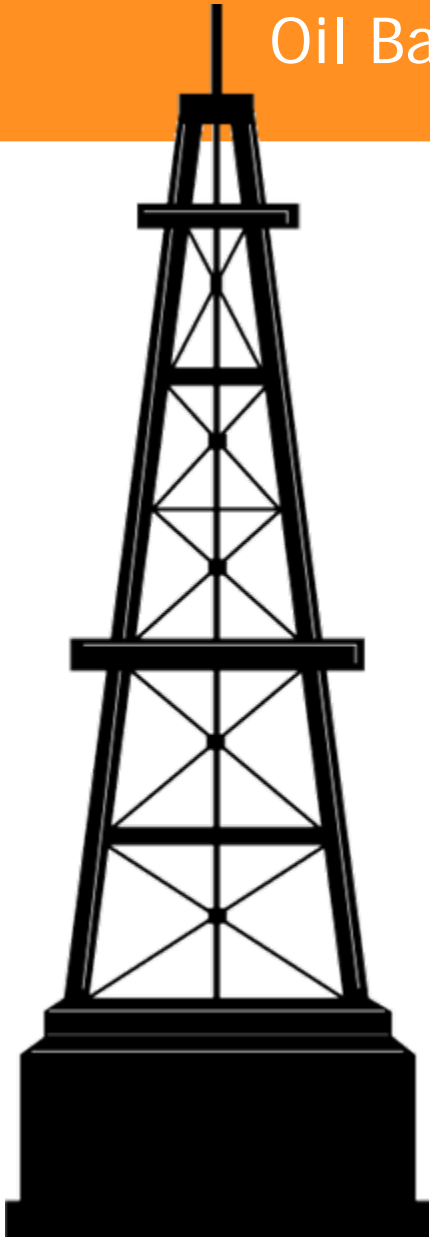
- 3D seismic in 2008 on BR 268RG
- Follow-up with Elsa-2 Appraisal well early 2009
- Elsa P50 Oil Reserve potential: 182 million barrels*
- Evaluate Civitaquana Licence – possible early drilling of Pliocene gas
- Detailed technical evaluation of new offshore licences
- Two Po valley prospects ready to 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 Portfolio Activity Schedule - in context



Oil Barrel Conference - London, 3rd April 2008



PETRO●CELTIC

I N T E R N A T I O N A L P L C

End

PETRO●CELTIC

I N T E R N A T I O N A L P L C