Investor Presentation
30 June 2009
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COMPANY FRAMEWORK

Mediterranean Oil & Gas Plc (AIM: MOG) is an oil and gas exploration and production company with a balanced portfolio of assets located in the central Mediterranean region which include:

- **Cash flow from gas production into the high priced Italian market**
- **Company maker assets:**
  - Ombrina Mare Oil & Gas development
  - Prime Exploration Assets:
    - Monte Grosso (Italy - adjoining S. Apennines oil fields)
    - Offshore Malta (adjoining the Libyan border)
- **Management have extensive operating experience in Europe generally and more particularly in Italy**

- **Production Assets**
  - Gas production concessions in Italy
- **Development Assets**
  - Ombrina Mare oil and gas field in Italy
  - Guendalina gas field in Italy
  - North Adriatic gas fields in Italy
- **Exploration Assets**
  - Exploration oil & gas mature prospects in Italy
  - Offshore Malta - Area 4
The Italian assets are held in Medoilgas Italia SpA (Medit) (formerly Intergas Piu) and Medoilgas Civita Ltd both wholly owned by Mediterranean Oil & Gas Plc.

Malta Oil, also wholly owned by Mediterranean Oil & Gas Plc holds the assets outside of Italy.
FINANCIAL POSITION

- **Capital Structure**
  - Fully paid ordinary shares (Issued capital) 38.9m
  - Convertible Bonds (Assuming conversion)* 9.5m ***
  - Convertible Loan Notes** 7.75m
  - Options and Warrants (at average exercise price of £0.83) 9.84m
  - **Fully Diluted** 65.9m
  
  *Convertible bonds terms: €6m Interest free, unsecured, convertible 50 pence per share, term ends November 2011
  **a further £1.150m of convertible loan notes and attaching warrants are subject to shareholder approval.
  ***The loan notes also accrue interest at 9.9% p.a. convertible into shares at 40p/share at time of conversion

- **Current financial position**
  - Italian business is operationally profitable and generates strong cash flow
    
    - Cash balance at 18 June 2009 €5.769m
    - Undrawn secured credit facilities from Bank of Scotland €9.4m
    - **Total (as at 18/06/2009)** €15.169m

- **MOG holds its assets in 100% owned subsidiary companies**

- **Major Shareholders**
  - Stark Investments ~ 20%, Transcontinental Group ~ 20%

**A rarity – an AIM listed E&P company with strong cash flow from operations**
## SUMMARY FINANCIAL RESULTS

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<th>6 months to 31/12/2008</th>
<th>12 months to 30/6/2008</th>
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<tr>
<td>Group turnover</td>
<td>€3.38</td>
<td>€5.425</td>
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<td>(€2.95m for 6 months to 30/6/2008)</td>
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<td>Gross profit</td>
<td>€2.14</td>
<td>€3.16</td>
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<td>Loss for period</td>
<td>(€2.03*)</td>
<td>(€2.95)</td>
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<td>*Includes impairment of Tunisian asset of €1.87m</td>
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<tr>
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<th>31 December 2008</th>
<th>30 June 2008</th>
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<tr>
<td>Total Assets</td>
<td>€49.86</td>
<td>€56.72</td>
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<td>Total Liabilities</td>
<td>€7.53</td>
<td>€25.46</td>
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<tr>
<td>Net Assets</td>
<td>€24.28</td>
<td>€25.78</td>
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- **Period Covered:** 1 July 2008 to 31 December 2008
- **Subsequent Financial Years:** 1 January to 31 December
CONVERTIBLE LOAN NOTE ISSUE

- 7,750,000 notes (£3,100,000 value) issued
- 2,875,000 notes (£1,150,000 value) subject to shareholder approval
- Conversion to be fixed at market
- Coupon 9.9% accruing and payable in shares at 40p per share
- Term: to 30 November 2011
- Warrant 1:1 per share based on full loan note conversion to 30 November 2012 term exercisable at 45p
Mr. Bonte-Friedheim brings a wealth of expertise and experience in the energy sector to the Company. From 2003, he was a managing director in the investment banking division of Goldman Sachs International and prior to that was an executive director in the Investment Banking Division of Morgan Stanley International. He is also a non-executive director of Valiant Petroleum plc, a North Sea focused E&P company. He retired from Goldman Sachs in August 2006.

Mr. Morandi has more than 27 years expertise in oil & gas exploration, operations management and the acquisition, processing and interpretation of seismic data. He has worked at ENI, Coparex, ELF, Enterprise Oil, Shell Italia E&P and Shell International E&P. From 1997 to 2003, he was a lecturer of Applied Seismology at Basilicata University in Italy and since 2002 he was a Board Member of the Italian National Upstream Association (Associazione Mineraria Italiana).

Mr. Trevisan founded Mediterranean Oil & Gas and brings over 20 years corporate experience in financing, M&A and the restructuring of industrial, petroleum and mineral resources companies, including the establishment from start up of substantial operating businesses, public offerings and the floating of companies valued at over $1bn.

Petroleum Engineer with broad exploration development and production experience. After 15 years with the BP Group he managed independent oil companies for over 20 years. CEO of Toronto listed Orca Exploration Group, operator of a large gas development in East Africa, and on the Board of AIM listed Meridien Petroleum. Founded and managed AIM listed Northern Petroleum. Has an Honours Masters degree in Engineering from Cambridge University, and served on the Board of the London Section of the Society of Petroleum Engineers from 1998 to 2006.

Over a period of some twenty years Mr. Russo has held very senior positions on the Boards of some of Italy’s largest corporations including Chairman and CEO Saipen S.p.A., Chairman and CEO Snam S.p.A., Chairman and CEO Snam Rete Gas S.p.A. (ENI Group). Currently Chairman and CEO EnerTAD S.p.A. In addition he has served on the Boards of Directors of a number of companies including Agip, AgipPetroli, EniChem and Italgas.
## Reserves & Resources

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<th>Oil (mmbbls)</th>
<th>Gas (Bcf)</th>
<th>Total (mmboe)</th>
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<td><strong>Proved + Probable</strong></td>
<td>20</td>
<td>17</td>
<td>23</td>
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<tr>
<td><strong>Contingent</strong></td>
<td></td>
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<tr>
<td>Most Likely</td>
<td>12</td>
<td>25</td>
<td>16</td>
</tr>
<tr>
<td>High Estimate</td>
<td>19</td>
<td>55</td>
<td>28</td>
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<tr>
<td><strong>Prospective</strong></td>
<td></td>
<td></td>
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<tr>
<td>Most Likely</td>
<td>1,420</td>
<td>93</td>
<td>1,435</td>
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<tr>
<td>High Estimate</td>
<td>3,950</td>
<td>160</td>
<td>3,980</td>
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</table>

2P Gas reserves up 70% in 2008

Minimal 2P Oil reserves before 2008

**Proved + Probable:**
- independent certification by SIM

**Contingent & Prospective:**
- Calculation by RPS or Company

### Forecast Production (base case)

![Forecast Production Graph]

- 2P Gas reserves up 70% in 2008
- Minimal 2P Oil reserves before 2008
- **Proved + Probable:** independent certification by SIM
- **Contingent & Prospective:** Calculation by RPS or Company
**HIGHLIGHTS**

### Italy
- **Acquisition of Medoilgas Civita Limited** (formerly named JKX Italia Ltd)
- **Offshore Adriatic - Ombrina Mare project:**
  - Successful appraisal of the Ombrina Mare oil and gas field (OBM 2 & OBM2Dir wells)
  - OBM 2dir was completed as a future oil producer well
  - Independent certification of 2P Oil & Gas Reserves (by SIM June & Oct 08)
    - 20 million barrels of oil
    - 6.5 Bcf of gas
  - Completion of platform and connecting pipes of the OBM2dir site
  - Submission of the Production Concession Application to the Italian Authorities
  - Completion of Preliminary Feasibility Study on Field Development Plan
- **Receipt of Environmental Approval for Guendalina Gas Project**
- **First Drawdown of Bank of Scotland Guendalina Development Facility**
- **Preliminary Study of Gas Storage Potential of Cupoloni Field**
- **First Gas from Vigna Nocelli Well**

### Area 4 Offshore Malta
- **Exploration Study Agreement Report** completed and submitted to Maltese government
- **Production Sharing Agreement** signed with Maltese government on 18th July 2008

### Completion of a €18 million debt facility with the Bank of Scotland (HBOS)
MOG VALUE CREATION – NET OIL

- Ombrina Mare appraisal drilling “moved” significant Contingent Resources into 2P Reserves
- 20 MMbbls of 2P reserves certified on Ombrina Mare (by SIM 20 June 2008)
- Monte Grosso (Italy) and Offshore Malta are the priority Prospective Oil Resources
2P Gas Reserves increased from 10 to 17 BCF in 2008 (+70%) (Ombrina Mare & Civita gas fields)

Guendalina Development on schedule by 2010

Prospective Gas Resources significantly increased in 2008 (Medoilgas Civita acquisition, technical reviews)

A mature E&A drilling & work-over program to identify further 2P reserves in the existing Exploration & Production Acreage directed to existing Contingent and Prospective Resources

In Northern Adriatic 19 to 48 Bcf of Contingent Gas Resources ready to move to P1+P2 reserves if the development of the above gas fields (presently frozen for environmental restrictions) is authorized
**OBM - FIELD SUMMARY**

**Technical details on Ombrina Mare field**

- **Country, Area:** Italy, Adriatic Sea (Abruzzo)
- **Ownership:** MOG (100% W.I)
- **Well count:** OBM-1 discovery well; OBM-2 + 2dir appraisal wells
- **Seismic data:** 2D & 3D
- **HC:** biogenic Gas and Oil (17-19° API)
- **Play types:** Apula Carbonate platform (oil) Pliocene Clastics (gas)
- **Reservoir level/facies/age:**
  - Main target: Oligocene-Miocene carbonates (bioclastic packstone/grainstone);
  - Secondary Target: Pliocene sands gas complex
- **Oil Target Depth:** 2100 m tvdss

**Well OBM 2dir - Test results**

- Stabilised Oil spontaneous production after light acidification: 900 to 1,000 bbls/day
- Estimated Oil spontaneous production with gas lifting: >1,200 bbls/day
**OBM PERMIT AREA - OIL & GAS INVENTORY MAP**

- Reserves by SIM 2008 Independent certifications
- Resources by Company 2008 technical review

### Reserves

<table>
<thead>
<tr>
<th>Location</th>
<th>P1 &amp; P2</th>
<th>P3</th>
<th>Contingent Best to High Case</th>
<th>Prospective Best to High Case</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ombrina Mare – Oil</td>
<td>20 MMbbls</td>
<td>11 to 18 MMbbls</td>
<td></td>
<td></td>
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<tr>
<td>Ombrina Mare – Gas</td>
<td>6.5 Bcf</td>
<td>2.9 Bcf</td>
<td>2.8 to 3.43 Bcf</td>
<td></td>
</tr>
<tr>
<td>BR 269GC – other prospects Oil</td>
<td></td>
<td></td>
<td></td>
<td>10 to 20 MMbbls</td>
</tr>
<tr>
<td>BC269 GC – other prospects Gas</td>
<td></td>
<td></td>
<td></td>
<td>4.0 to 8.0 Bcf</td>
</tr>
</tbody>
</table>

**LEGEND**
- B.R. 269 GC Permit
- Gas
  - P1
  - P2
  - Contingent
  - Prospective
- Oil
  - Ombrina Oil Field
  - Leads
- MEDIT Seismic Dataset
  - 2D Seismic Lines
  - 3D Survey
- Wells
- Result
  - NO INFORMATION
  - DRY
  - GAS
  - O/G
  - OSG
  - OIL
  - OSH
- 3 Miles Line
  - 3 Miles Line
- Bathymetry
- Interval
  - 10 m
  - 20 m
  - 50 m
OBM PROPOSED OIL & GAS FIELD DEVELOPMENT PLAN

- 1 oil & gas Production Platform (A) at OBM2 location
- 5 development wells: OBM 2dir and 4 new wells with horizontal drains (two double completion oil & gas)

Oil production:
- 1 FPSO storage (45-50,000 Tonnes oil storage capacity) and 3 km sea line from Platform A

Gas production:
- 12 km sea line connection to S. Stefano Mare existing offshore gas plant

Application for Production Concession lodged December 2008

Best case timetable is for construction start by Q3, 2010

CAPEX:
- Preliminary estimated €160 million, based on 2008 peak prices
- anticipate opportunity for significant reduction by pricing in 2009/2010

OPEX estimated at €6 - 8/bbl
OBM - STATUS & TIMING

- Oil & Gas reserves certification: completed
- Temporary Platform set up: completed
- Application for Concession: submitted on 17th Dec 08
  - Environmental approvals expected by Q1/Q2 2010
  - Concession Award expected by Q3/Q4 2010

Best case – Timetable at 31° Dec 08

Key uncertainties able to change the current Time Table scenario:
- Project financing
- FPSO lease & upgrading
- Platform fabrication
- Permitting
MOG has a 15% interest (ENI Operator) in 4 gas discoveries and 1 mature exploration prospect:
- Aida, Attila, Dorotea and Isabella gas fields
- Dorella Exploration Prospect

Development contingent on resolution of certain environmental issues

These four additional gas discoveries represent net to MOG:
- **19 to 48 Bcf** of Contingent Gas Resources are ready to move to P1+P2 reserves if the development of the above gas fields is authorized

Guendalina gas field Development (MOG 20%)
- net MOG 2P reserves: **4.5 Bcf**
- Eni (operator) is expecting the award of the Production Concession within a few months
- Environmental approval to development received
- First gas production expected by 2010
MOG - ITALIAN EXPLORATION - M.GROSSO 2 PROJECT

- located next/on-trend with the main onshore oil production area in Western Europe:
  - Val D'Agri (Monte Alpi – C. Falcone) Gas & Oil Field
    - The biggest onshore Western Europe oil field; producing 100,000 bbl/d
    - JV: ENI Operator; Shell
  - Tempa Rossa Gas & Oil Field
    - is presently under development
    - JV: Total Operator; Shell, Exxon

- S.S. Bernardo is a Joint Venture with ENI and Total operated by MOG (23% WI)

- MOG is now planning to drill the prospect in 2010:
  - estimated TD: 6800 m
  - MOG Best Case Prospective Resources est.
    - 280 mmbbls (60 mmbbls net MOG)
  - Drilling length: 415 days
Monte Grosso Play/Prospect Summary

- Near field exploration: Southern Apennines – Val d’Agri and Tempa Rossa fields
- Hydrocarbons: expected hydrocarbon is light oil
- Reservoir: Apulian Platform carbonates sub-thrust
- Source: Cenomanian dolomicrites
- Trap: NNW-SSE pop-up
- Seal: Lower Pliocene marls
Drilling services agreement with ENI

Estimated total depth: 6,800 metres

Planned spud date: 2010

Drilling length: 415 days

MOG estimates for the most likely case:
- 280 mmbbls of Prospective Resources (100%)
- (60 mmbbls net to MOG)

Overall Geological Chance of Success: 21.4%
MOG OFFSHORE MALTA EXPLORATION – AREA 4

- **Status of Exploration:**
  - 1015 km of 2D new seismic infilling acquisition and processing in 2007
  - Re-processing of the vintage 3D seismic in 2007
  - Geological Studies and seismic interpretation
  - 9 Prospects highlighted
  - Tot. exploration potential: 1500 MMbbl (Best Case Prospective Resources)

- PSC (Production Sharing Contract) signed with Maltese Government on 18th July 2008
- 90% ownership in blocks 4, 5, 6 & 7 located in offshore Malta; an area in excess of 5,700km²
- The exploration Blocks are prospective for Early Tertiary reefs and Cretaceous shelf margin buildups &/or tilted fault blocks
- **Eocene petroleum play: combinations of stratigraphic trap and structural (inversion anticlines)**
  - Reservoir: Lower Eocene bioclastic mounds and accumulations deposited on carbonate ramp (El Garia Fm – Matlaouli Group) and isolated patch reefs

- **Upper Cretaceous petroleum play: Shelf-margin reefal buildups and tilted fault blocks**
  - Reservoir: Upper Cretaceous bioclastic calcarenites and shelf margin carbonates (Isis and Miskar reservoirs equivalent)
## Offshore Malta – Area 4 prospect inventory

*100% Unrisked & risked most likely resources*

### Malta blocks (*100% unrisked*)

<table>
<thead>
<tr>
<th>Oil Prospective Resources</th>
<th>Low Estimate (MMstb)</th>
<th>Best Estimate (MMstb)</th>
<th>High Estimate (MMstb)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hagar Qim</td>
<td>11</td>
<td>58</td>
<td>203</td>
</tr>
<tr>
<td>Skorba</td>
<td>7</td>
<td>18</td>
<td>43</td>
</tr>
<tr>
<td>Tarxien</td>
<td>57</td>
<td>115</td>
<td>207</td>
</tr>
<tr>
<td>Luzzu</td>
<td>66</td>
<td>605</td>
<td>1,980</td>
</tr>
<tr>
<td>A</td>
<td>74</td>
<td>197</td>
<td>470</td>
</tr>
<tr>
<td>B</td>
<td>26</td>
<td>77</td>
<td>200</td>
</tr>
<tr>
<td>C</td>
<td>93</td>
<td>405</td>
<td>1,111</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>334</strong></td>
<td><strong>1,475</strong></td>
<td><strong>4,214</strong></td>
</tr>
</tbody>
</table>

*Source: Company and study by RPS*
MALTA OFFSHORE AREA
TARXIEN PROSPECT – BLOCK 7

- Calibration wells: Tama-1, Medina Bank-1, Aqualta-1, East Hanea
- Seismic Data: Reprocessed 3D seismic
- P50 Prospective Resources: 115 mmbbl *

Play type:
- Trap: possible early Tertiary reef and/or (structural fault assisted 4-way dip closure)
- Reservoir facies: Carbonate ramp high-energy deposits (El Garia fm. equivalent)
- Age/Target: Lower Eocene
- Expected HC: Oil
- Water Depth: ~ 425 m
- Areal Extention: 3.6 Sqkm
- C.O.S: 20 % **

Description from RPS Report: The Tarxien prospect is a 4-way dip closure, situated within the 3D area some 15 km WSW of Tama-1, with direct access to the mature hydrocarbon kitchen.

Source: * Company and RPS  
** Company
<table>
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<td>Tristone Capital Ltd</td>
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Website: [www.medoilgas.com](http://www.medoilgas.com)