

Petroceltic International PLC

An expanding portfolio with strong growth potential

Proactive Investor Conference
25th November London



This communication is directed only at (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001; or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001. Persons within the United Kingdom who receive this communication (other than those falling within (i) and (ii) above) should not rely on or act upon the contents of this communication.

This presentation has been furnished to you solely for information and may not be reproduced, redistributed or passed on to any other person, nor may it be published in a whole or in part, for any other purpose.

This presentation does not constitute or form part of, and should not be constructed as, an offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities of Petroceltic International plc ("Petroceltic") in any jurisdiction nor should it or any part of it form the basis of, or be relied on in connection with, any contact or commitment whatsoever. This presentation does not constitute a recommendation regarding the securities of Petroceltic. Without limitation to the foregoing, these materials are not an offer of securities for sale in the United States. Securities may not be offered or sold into the United States absent registration under the US Securities Act of 1933 or an exemption there from.

Petroceltic has not verified any of the information set out in this presentation. Without prejudice to the foregoing, neither Petroceltic nor its associates now any officer, director, employee or representative of any of them accepts any liability whatsoever for any loss however arising, directly or indirectly, from any reliance on this presentation or its contents.

This presentation is not being issued, and is not for distribution in, the United States (with certain limited exceptions in accordance with the US Securities Act of 1933) or in any jurisdiction where such distribution is unlawful and is not for distribution to publications with a general circulation in the United States.

By attending or reading this presentation you agree to be bound by the foregoing limitations.

- **Company Overview and Highlights**
- **Management Team**
- **Strategy**
- **Investment Areas**
 - **Algeria**
 - **Italy**
- **New Ventures**
- **Newsflow**

- **A full cycle exploration and production company with operated assets in Algeria, Italy and Tunisia**
- **Founded in 2002 and quoted on AIM and ISE with a market capitalisation of approximately £250 mm (US\$400 mm), as of November 2010**
- **30 full-time employees supported by a network of over 50 experienced consultants**
- **Headquartered in Dublin, Ireland with offices in London, Rome, Algiers and Tunis**
- **Highly experienced management team implementing corporate strategy**

- **Track record of adding shareholder value through major gas condensate discovery in Algeria which IHS/CERA records as the 10th largest discovery of 2009**
- **Active work programme over the next 18 months to move large hydrocarbon contingent resources towards bookable recoverable reserve status**
 - **Algeria – Isarene – Second exploration phase successfully completed with a major gas condensate discovery announced. Appraisal phase commenced in Q2 2010 with first appraisal well (AT-4) spud 16th November 2010**
 - **Italy – the Elsa-2 appraisal well drilling and testing programme for 2010, is likely to slip into 2011 due to recent Italian Government actions**
 - **Tunisia – in Ksar Hadada a two well drilling programme has been completed and results are being evaluated**
- **Farm out of an interest in Isarene expected before year end**
- **Raised US\$120mm at 12.75p per share in April 2010**
- **Actively seeking new business opportunities in the Mediterranean and MENA regions**



Robert Arnott

Non-Executive Chairman

Dr Arnott has over 25 years experience in upstream oil and gas. He joined Shell in 1983 as a geologist and subsequently moved in to the City as an upstream oil equity analyst. He worked with Goldman Sachs, Morgan Stanley and UBS. He is a Research Fellow with the Oxford Institute of Energy Studies and until 2008 he advised the Norwegian EP company DNO on its strategy in Kurdistan and Yemen



Brian O'Cathain

Chief Executive

Mr O'Cathain is a geologist and petroleum engineer with over 25 years experience in senior technical and commercial roles in upstream oil and gas exploration and production companies, including Shell International, Enterprise Oil and Tullow Oil plc. He has experience in working in West Africa, North Africa, onshore Europe, the North Sea, the Gulf of Mexico, South Asia and offshore Ireland. He was formerly Chief Executive of AIM-listed Afren plc.



Alan McGettigan

Finance Director

Mr McGettigan has over 20 years of experience in upstream oil and gas. Prior to joining Petroceltic, he worked for BG International where he held senior roles in Commercial and Group Business Development. His other experience includes roles at Shell International, BP and Aran Energy as well as four years as a management consultant at McKinsey & Company. He holds an MBA from the Harvard Business School.



Tom Hickey

Corporate Development Director

Mr Hickey was CFO and a director of Tullow Oil plc ("Tullow") from 2000-08. Prior to joining Tullow, he was an Associate Director of ABN AMRO Corporate Finance (Ireland) Limited, with responsibility for advising public and private companies in relation to equity fund raising, mergers and acquisitions, and related transactions. A Commerce graduate of University College Dublin and a Fellow of the Irish Institute of Chartered Accountants, he is also a non-executive Director of PetroNeft Resources Plc.



Andrew Bostock

Senior Non-Executive Director

Mr Bostock is a Petroleum Engineer with over 20 years experience in upstream oil and gas. He began his career with Shell International, and progressed through increasingly senior technical and commercial roles in a number of independent oil and gas companies, including Enterprise Oil, Talisman Energy and Venture Production. He was Technical Director at Dana from 2001 to 2005. He is currently Chairman of Purepower Group Limited, a privately owned renewable energy company.



Con Casey

Non-Executive Director & Company Secretary

Mr Casey is a Chartered Certified Accountant, and has over 25 years' experience in advising companies in the natural resources sector as well as acting as adviser to a number of publicly quoted companies and semi-state organisations and specialises in the area of corporate finance. Con is also the company chairman of the audit committee and a member of the nominations committee and the remuneration committee.



David Scott

Head of Operations & Engineering

Mr Scott is a Petroleum Engineer with 29 years experience in senior operations and management positions in upstream oil & gas E&P companies including Conoco, Enterprise Oil, Hardy and Burlington Resources. Prior to joining Petroceltic, he was COO of AIM-listed Regal Petroleum. He has extensive experience of Algeria gained whilst GM of production and drilling at Burlington Resources. He has also worked in UK, India, Italy, Romania, Australia and Ukraine. David is responsible for all operations and developments including HSE issues.



Dermot Corcoran

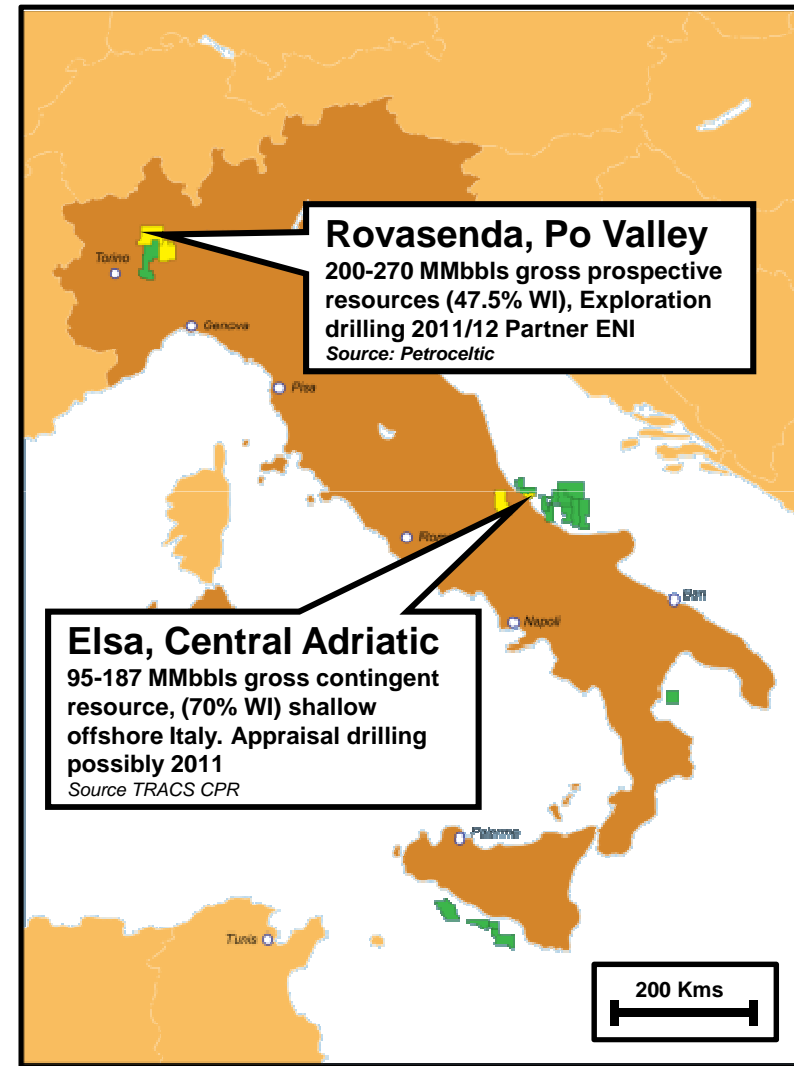
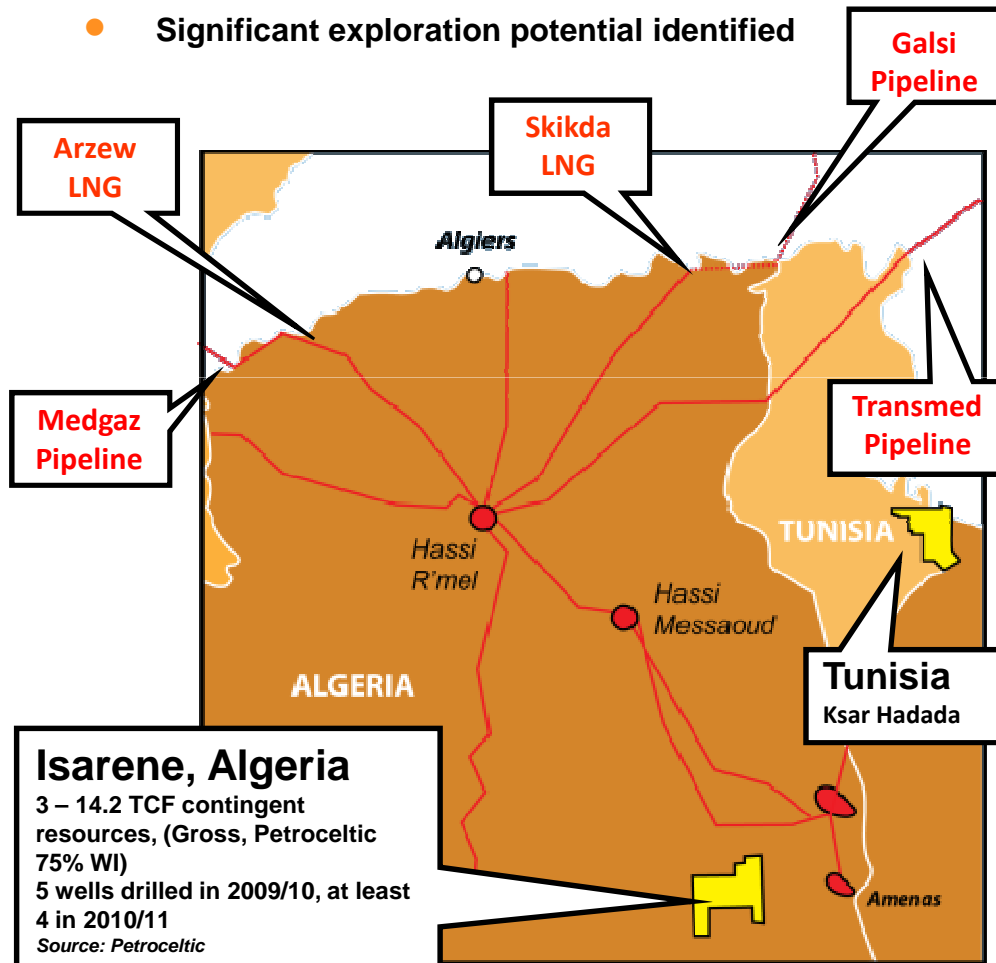
Head of Exploration

Mr Corcoran is an Exploration Geophysicist with over 25 years of experience in Exploration. He holds a BSc in Geology and an MSc in Applied Geophysics from the University of Galway and a PhD from Trinity College Dublin, and has worked internationally for ExxonMobil, Petrofina, Statoil, Amerada Hess and Enterprise Oil. He is responsible for all Exploration within Petroceltic.

- **To acquire or discover assets with material hydrocarbon resource potential**
- **Target high initial equity interests with operator status preferred**
- **Long term growth through acquisitions and organic exploration and development success**
- **Enhance relationships with host Governments, partners and other industry stakeholders**
- **To create a full cycle exploration and production company building a diverse and well balanced portfolio in proven petroleum provinces**
- **Geographic focus on the Mediterranean and MENA regions**
 - **MENA region for its low technical risk with onshore operations close to infrastructure**
 - **Mediterranean region for its attractive fiscal terms and political stability**
- **Opportunistically driven when seeking new opportunities**

Petroceltic Current Core Areas

- Core areas in Algeria, Italy and Tunisia
- Significant exploration potential identified



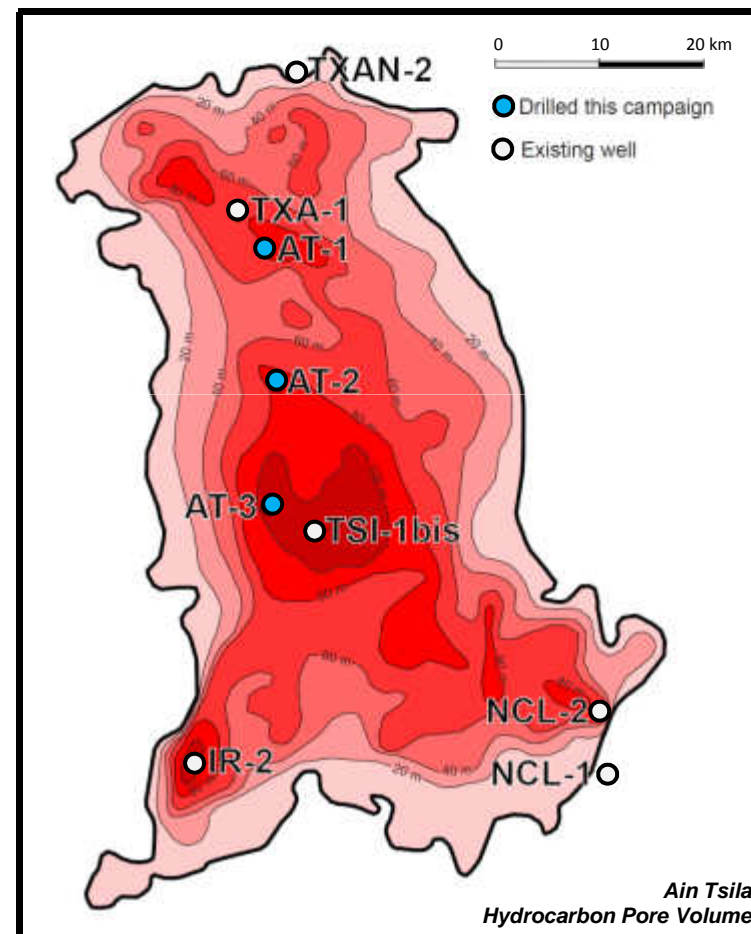
Algeria: Gross Discovered Hydrocarbons in place

Drilling programme in 2009 has proved up a significant gross discovered hydrocarbons in place

- Ain Tsila confirmed as a major gas condensate discovery with GIIP 6100 Bcf (P50)
- Wide range of gross discovered hydrocarbons in place from 573 to 2805 MMboe in Petroceltic operated acreage *

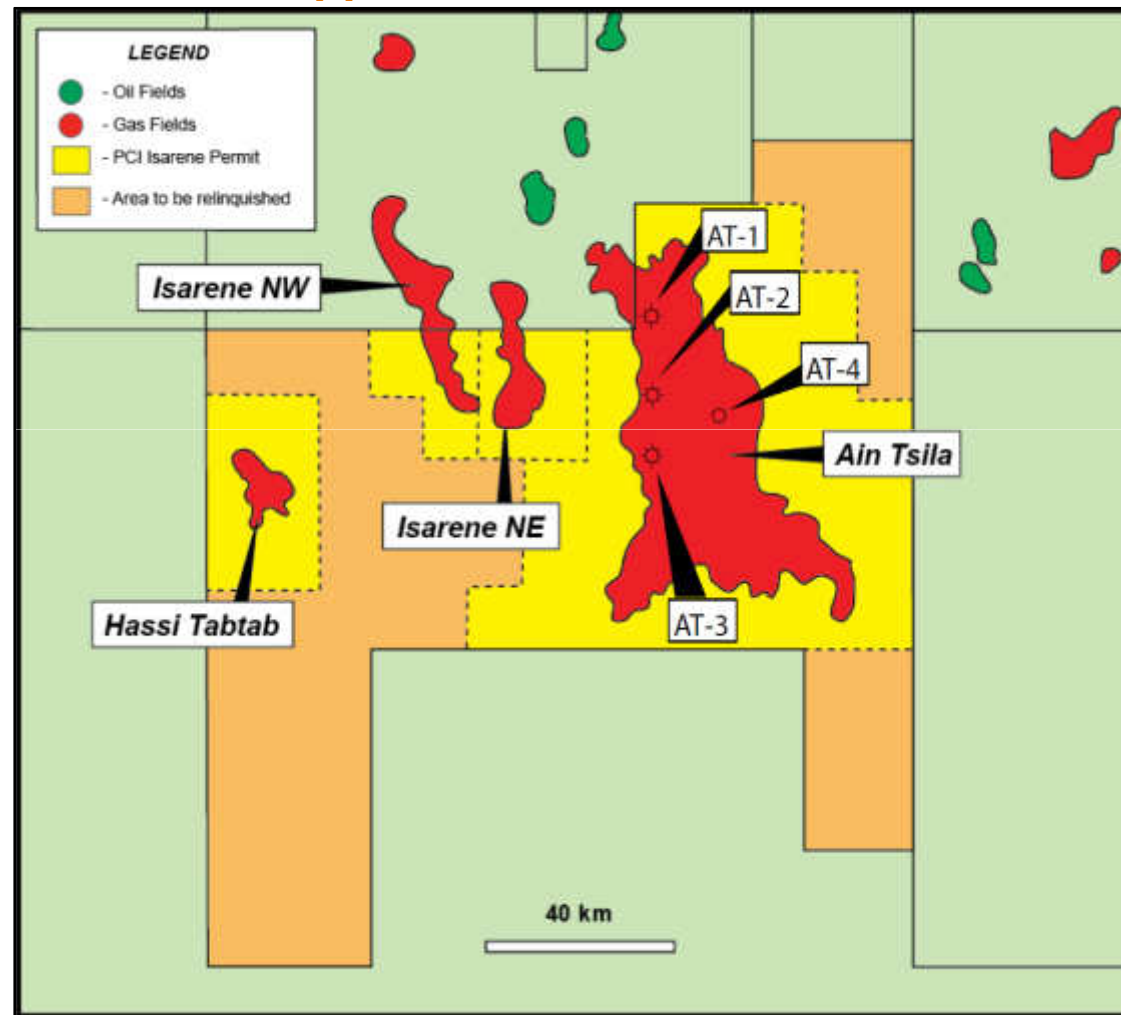
Field	Hydrocarbon Type	Gross discovered Hydrocarbons in place, Estimates September 2010		
		Low (p90)	Medium (p50)	High (p10)
Ain Tsila	Gas (BCF)	2,900	6,100	13,700
Isarene North East	Gas (BCF)	32	54	80
Isarene North East	Oil (MMbbls)	17	64	139
Isarene North West	Gas (BCF)	13	36	82
Hassi Tab Tab	Gas (BCF)	35	151	421
Totals	Gas (BCF)	2,980	6,341	14,283
	Oil (MMbbls)	17	64	139
	Cond. (MMbbls)	60	127	286
	Total (Mmboe)	573	1,248	2,805

* Petroceltic Estimates, ignores LPG



Active work programme has commenced to appraise the discoveries

- Petroceltic to retain four structures into the next phase of the Isarene permit (April 2010 – April 2012)
- Dedicated Petroceltic appraisal team established to integrate the data collected in 2009/2010 and work up detailed appraisal programme
- Appraisal programme of 4 ‘fraced’ wells including two horizontal wells, has commenced
- A two year appraisal extension has been granted by the Algerian regulatory authorities for four Isarene discoveries
- Expect 2010 drilling programme to move large hydrocarbon contingent resources towards bookable recoverable reserve status



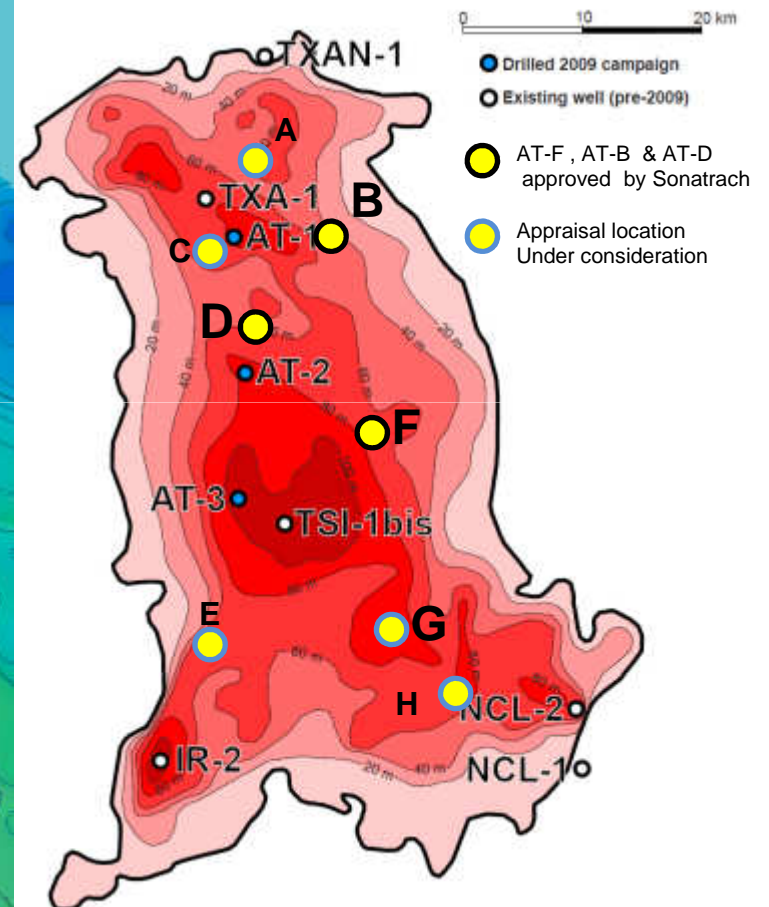
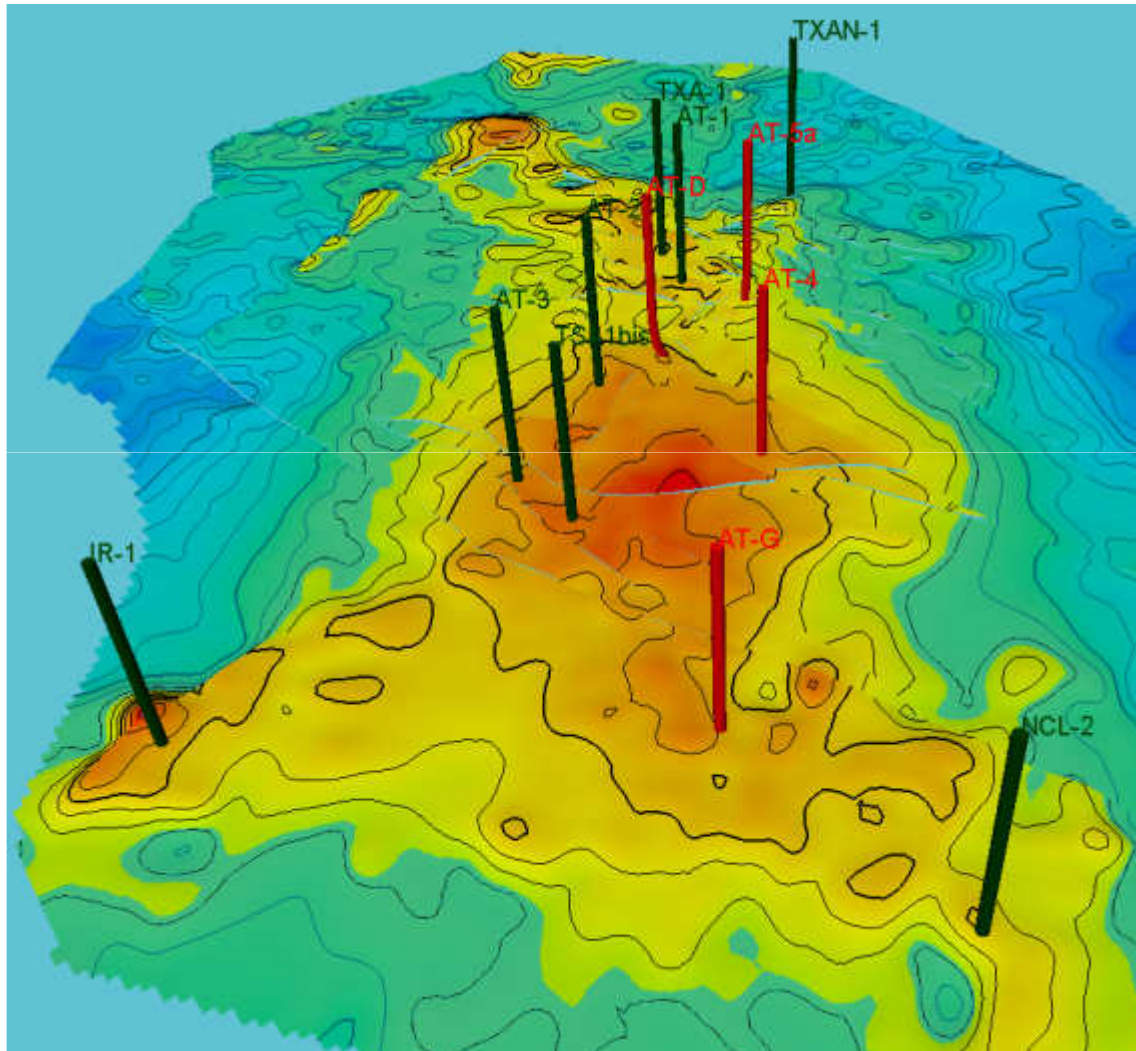
- Four well appraisal programme
- Two vertical and two horizontal wells planned
- First well of the campaign, AT-4 spud on 16th November
- Dalma rig No12., a 2,000 horsepower rig, contracted for four wells

Dalma Rig at AT-4

Objectives of delineation program

- Provide technical data to support commercialisation of Ain Tsila discovery
- Prove productivity necessary for commercial development – with following options to be considered
 - horizontal well to target fault/fractured zones
 - vertical well with massive fracture stimulation
- Confirmation of GIIP distribution – address areas of uncertainty
 - East Flank and South East Valley
 - Outside Glacial Valley trend
 - Northern pop-up structures
- Gather key data to confirm development well design concepts
 - comprehensive stimulation and testing planned
 - hydraulic fracture designs to be optimised

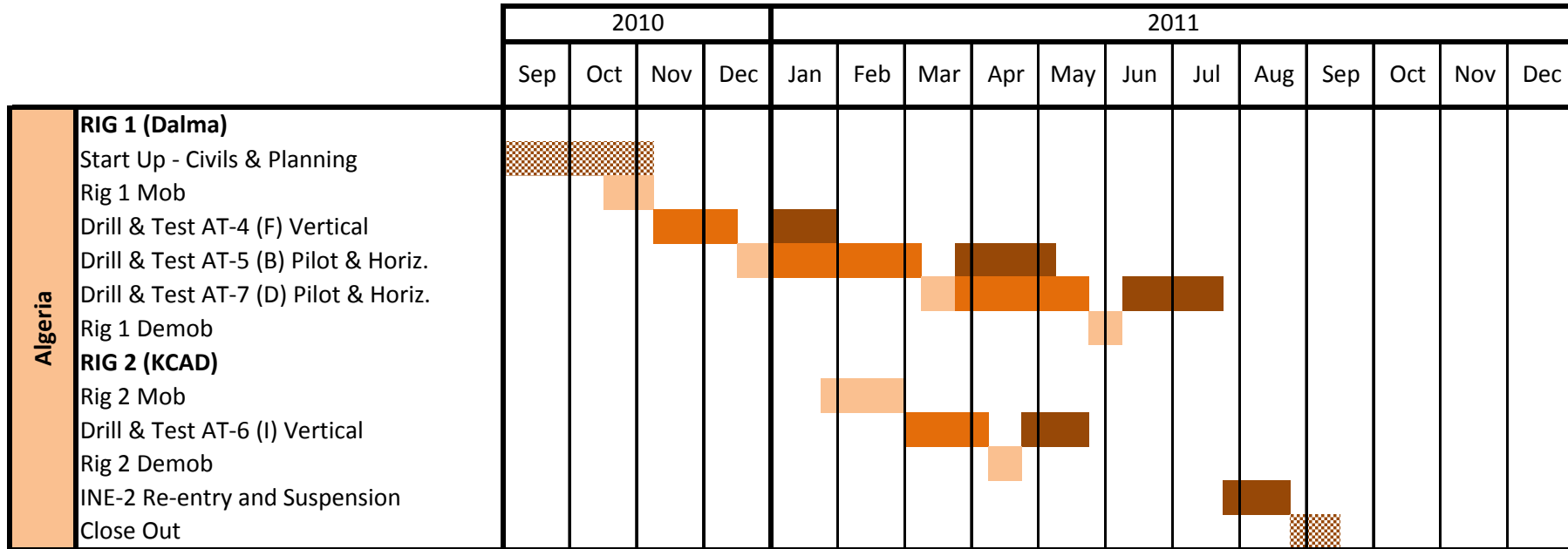
**Inventory of potential locations under review –
first three appraisal locations (F, B & D) approved by Sonatrach**



4 Well Delineation Programme - Two Rig Schedule

Petroceltic Firm Work Program - 2011

1st Novemembr 2010

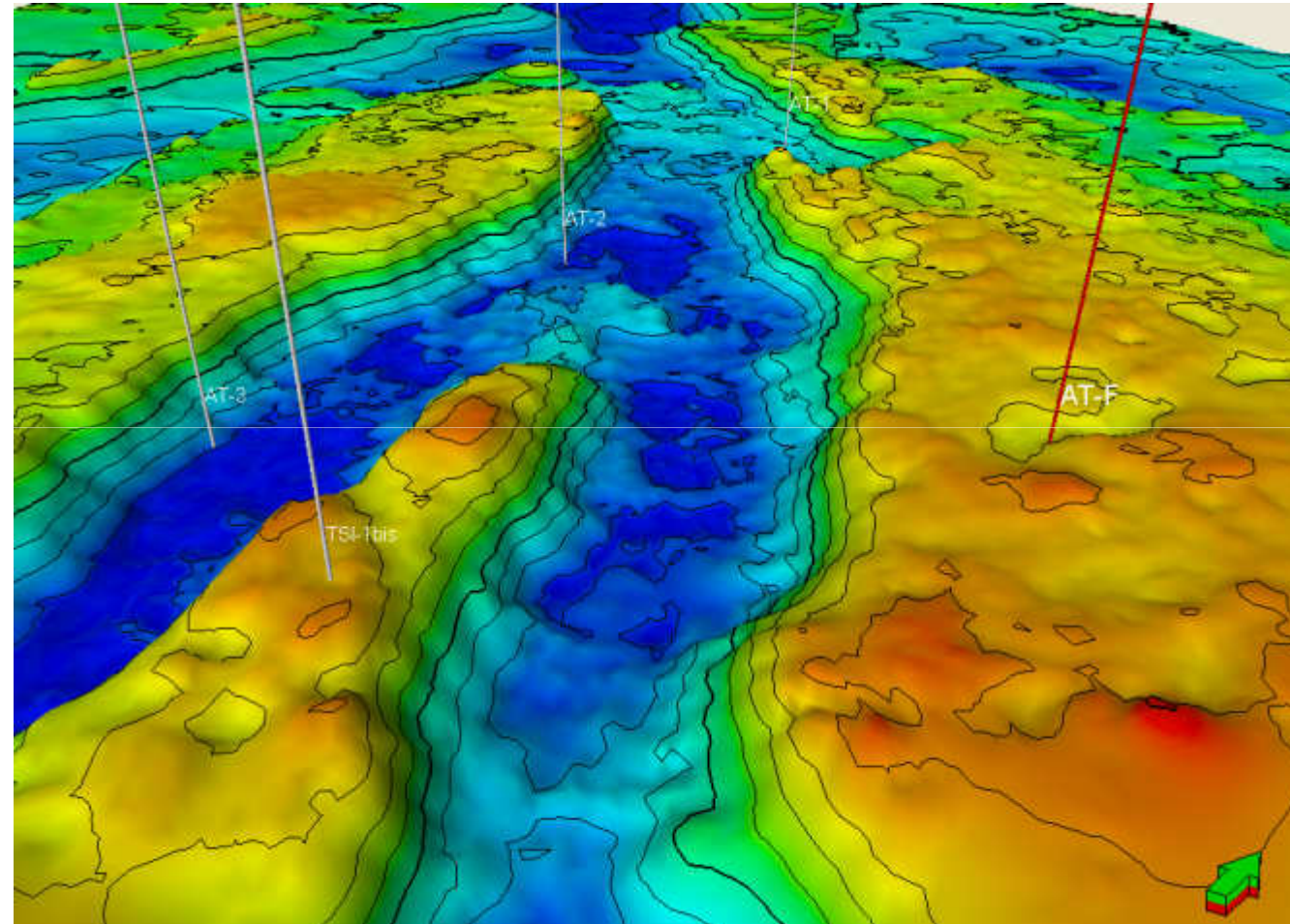


- Preparation / Move
- Drill
- Rigless Test (early dates shown)

AT-F (4) Location 3D overview

AT-F location on
Eastern Flank

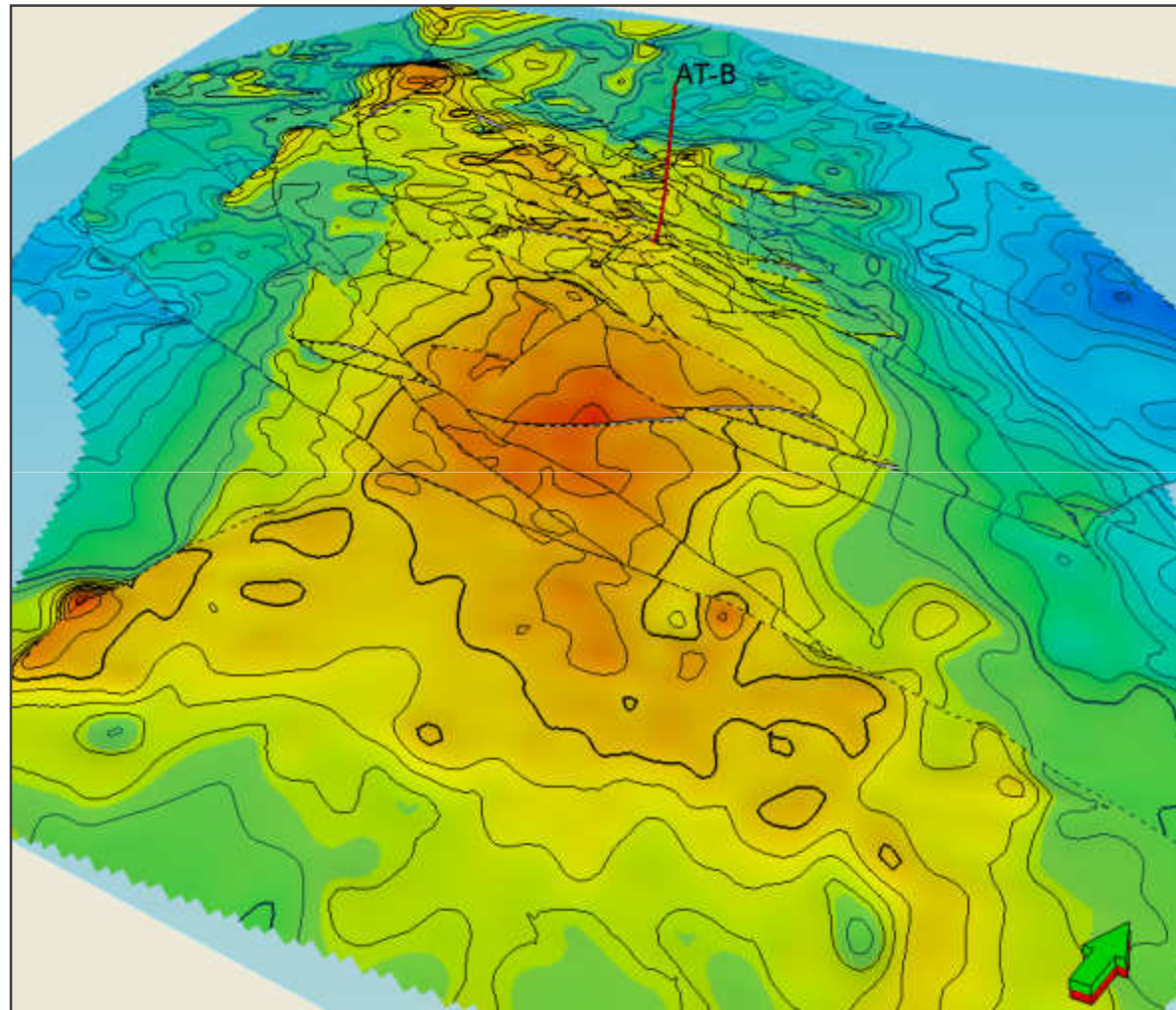
Base Ordovician
Unit IV surface,
view to NW along
tunnel valleys



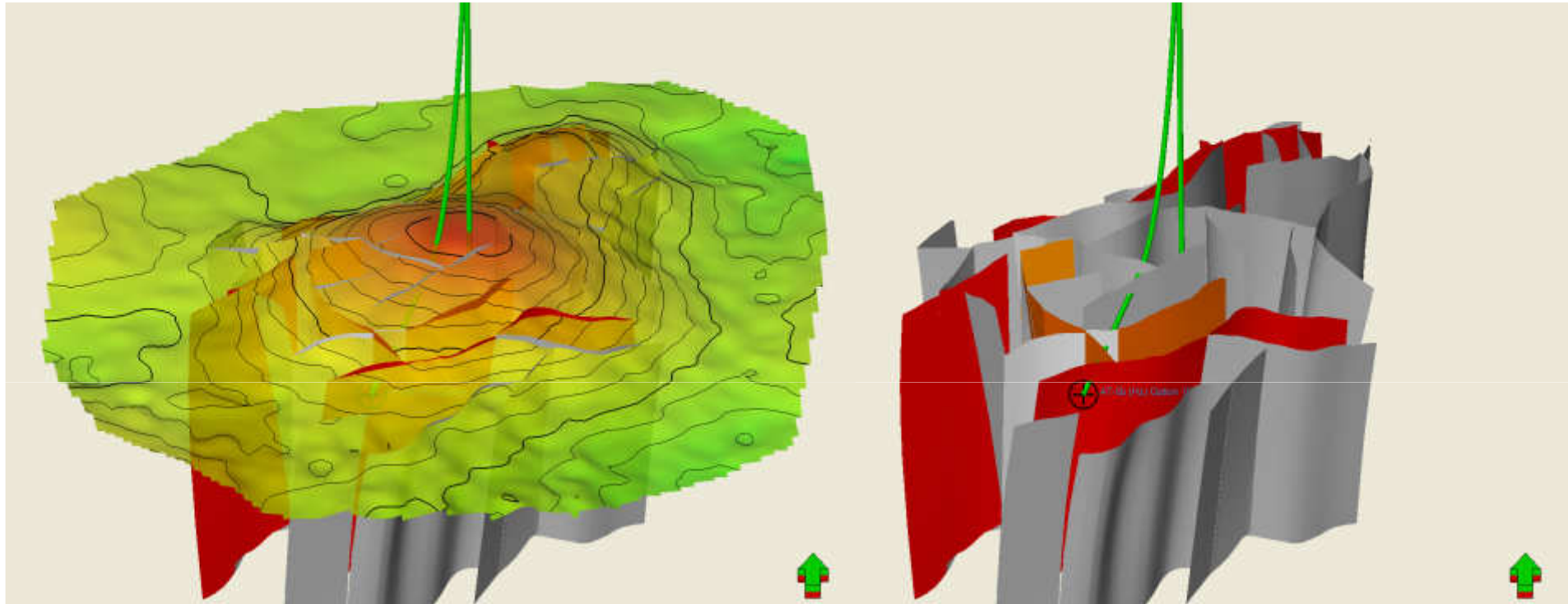
AT-5 Map (overview)

Second well: AT-5
(AT-B), targeting a
compressional 'pop-
up' feature with a
sub-horizontal well

*View along the
Ridge at Top
Ordovician*



AT-5 3D overview – wellbore to intersect 5 fracture events



AT-5a (pilot) and AT-5b (horizontal) sidetrack against top Ord IV-3

AT-5a (pilot) and AT-5b (horizontal) well intersecting Ordovician fault network

Algeria: Likely Development Scenario

- Q2/Q3 2011 - Gas commercialisation discussions with Sonatrach on joint marketing
- Plan of development to be submitted to Sonatrach Q4 2011, approved by Q2 2012
- Mean case potential contingent resources 2,220 BCF with a 450 mmscf/d plateau for 5 years
- First gas 2016
- Plan to farm out up to 49% interest in 2010, subject to Government approval



Gas Processing Plant ,TFT Field ,Illizi Basin

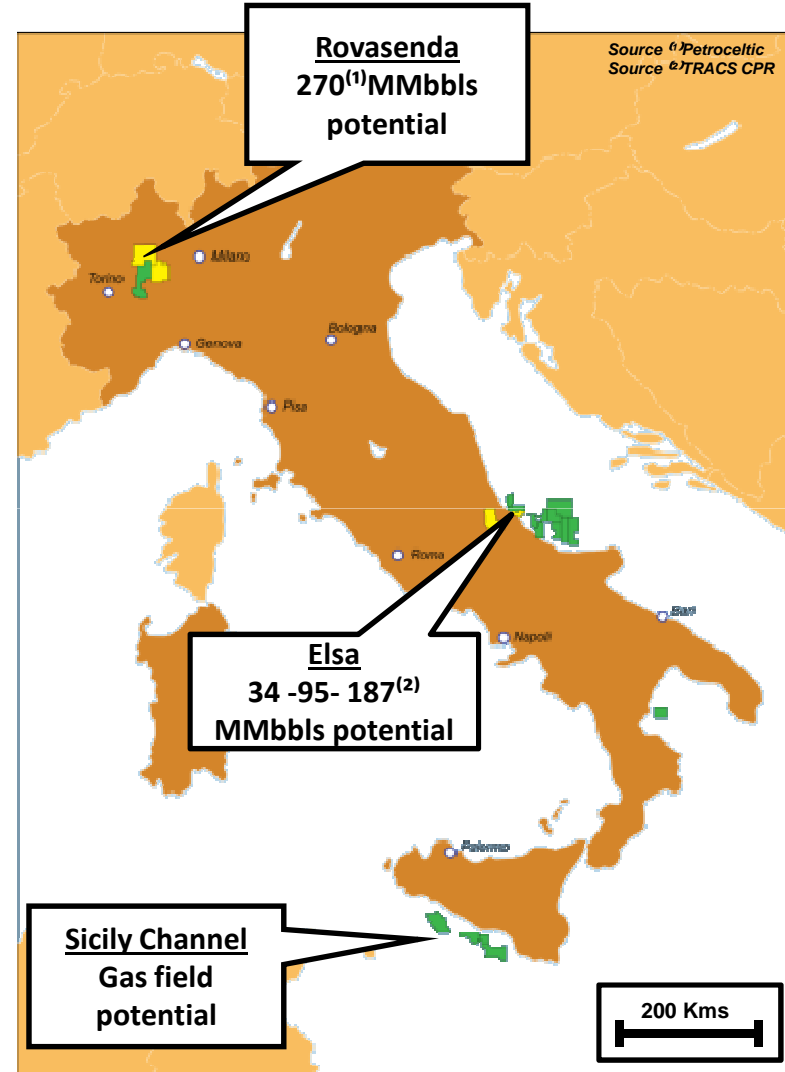
Activity	2010			2011				2012			
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Delineation Drilling											
Prepare Final Discovery Report											
Commerciality Declaration/Sanction											
Gas Commercialisation Negotiations											
Farm Out of up to 49% Of 75%											
Disposal/Further Farm Out											
Development Plan											

Project Sanction

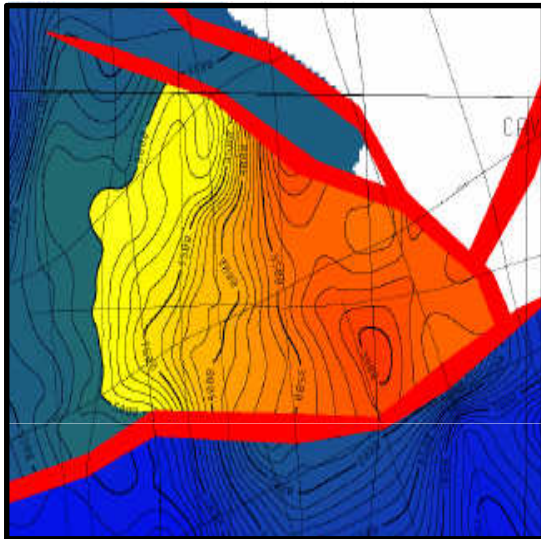


Petroceltic has an exciting portfolio of acreage with significant resource potential

- Petroceltic has five permits in Italy and is operator in four
- In the Adriatic the Company has eleven exclusive offshore applications
- Additionally, four offshore applications in the Sicily Channel and one offshore application in the Gulf of Taranto
- Successful farm-out of 15% interest in the Elsa permit to Orca with a US\$12m “2 for 1” carry on the Elsa 2 well
- Investment agreement signed with an industry fund to provide US\$14mm towards the cost of drilling the Elsa 2 well in return for a royalty on future production
- Petroceltic (55% interest post farm-out) is Operator of B.R268.RG permit , which contains the Elsa-1 discovery well where a 65m oil column was logged in 1992
- Petroceltic has a high equity interest in all of its blocks and Italian fiscal terms are attractive

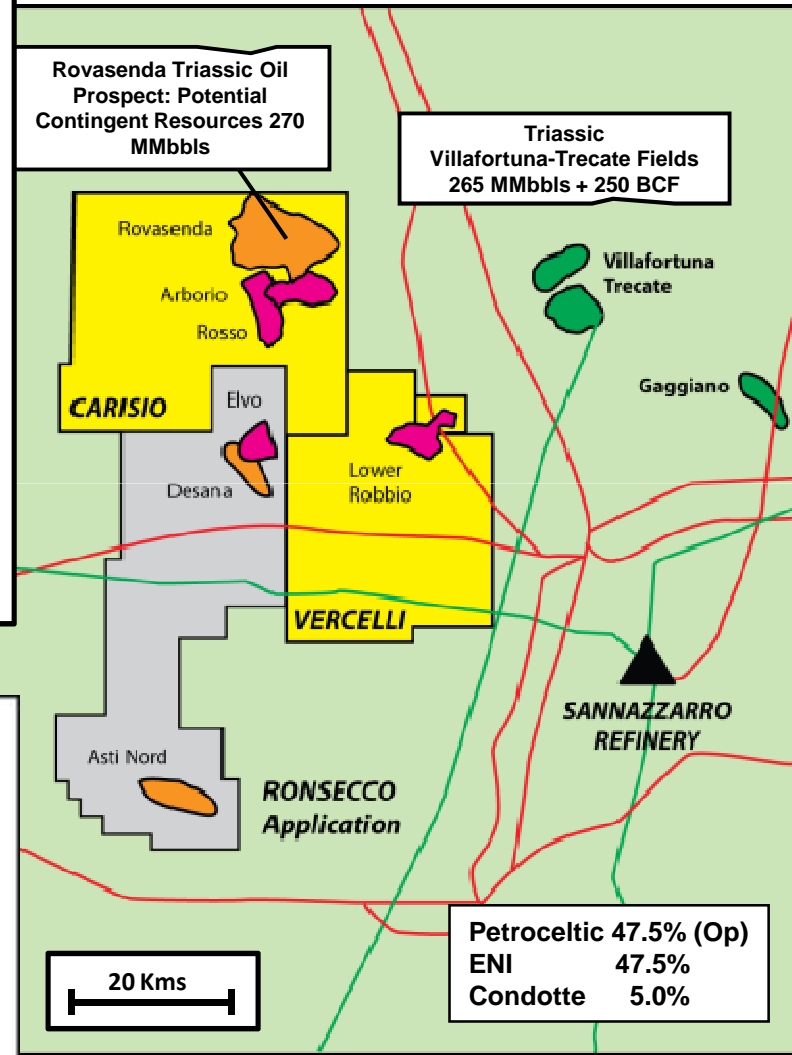
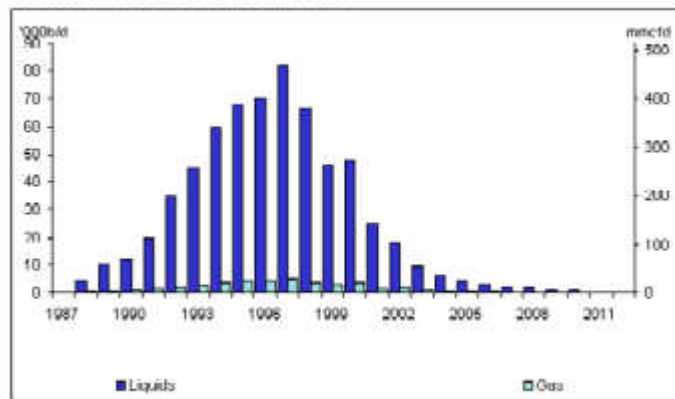


Rovasenda Prospect



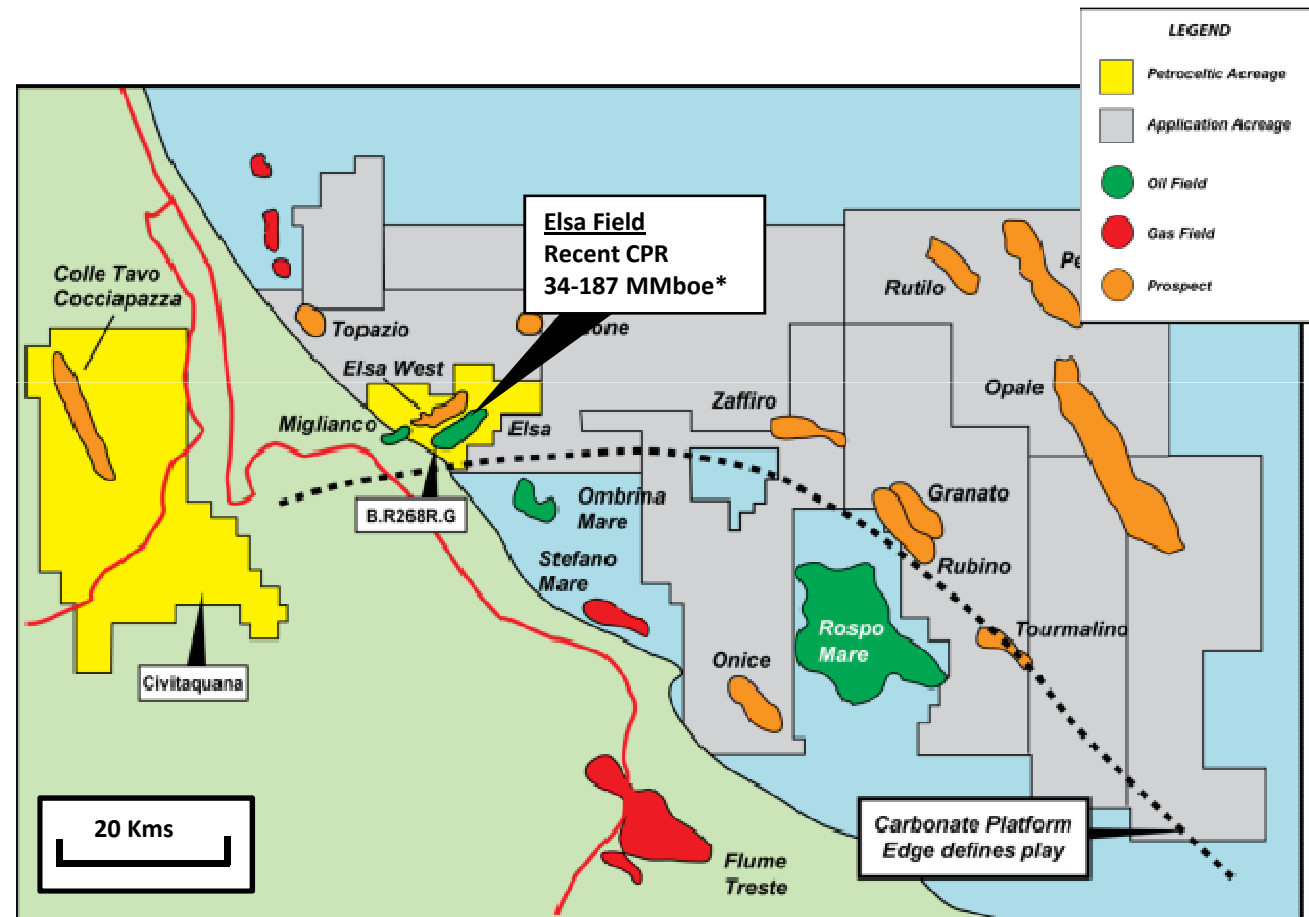
- Rovasenda is a Triassic prospect with a gross unrisks prospective recoverable resource estimate of 270 MMbbls
- A look-alike for the prolific adjacent Villafortuna field where infrastructure is available in the event of success
- Petroceltic 47.5% and Operator, partners ENI 47.5% and Condotte 5%
- Drilling planned for 2011/12

Villafortuna-Treccate Production Profile



Start date for Elsa-2 now uncertain due to post BP-GOM regulation changes in Italy

- Petroceltic plans to drill the Elsa prospect by drilling and testing the Elsa-2 well (55% WI) adjacent to the Elsa-1 well
- Drilling operations were planned for September 2010, will now be delayed until clarification of regulation changes in Italy
- \$26 million of 3rd party funds raised towards \$35 million well, PCI 55% WI
- Significant exploration potential along trend in Petroceltic acreage



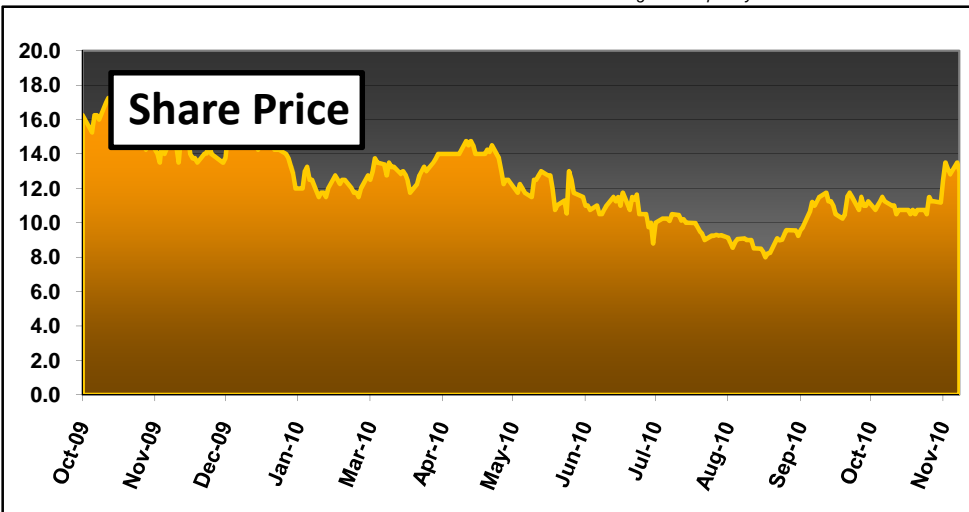
* Source: TRACS

- **Continue to seek new opportunities in the core area of Mediterranean and MENA regions but also remain open to opportunities in adjoining regions**
- **The Company has developed the in-house capability to source and evaluate new opportunities**
- **Over the last 18 months the Company has utilised internal and external resources to screen a number of opportunities**
- **The appointment of Tom Hickey as Corporate Development Director emphasises the importance the Company attributes to the delivery of value through in-organic growth**
- **Build on the deal making capability shown in the farm-out and financing arrangements of the Tunisia and Italian (Elsa) assets**

	2010				2011				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Algeria												
Agreement of 2 Year Appraisal Extension	▼											
Commencement of program			▼									
AT-4 Test Results				▼								
AT-5 Test results					▼	▼						
AT-6 Test Results						▼	▼					
AT-7 Test Results							▼	▼				
Algeria Operatonal Update								▼				
Gas Commercialisation Discussions									▼			
Submit Plan of Development										▼		
Book Reserves, Approve Development											▼	
Italy -												
Obtain Farminees & Funding						▼						
Contract rig						▼						
Environmental Permit Approval							▼					
Commence Elsa 2 Well								▼				
Elsa 2 Test results									▼			

Shareholder	% Holding	Holding
Capital Research Global Investors	6.80%	137,014,652
BlackRock Investment Management (UK) Ltd.	4.96%	99,945,519
Fidelity International Limited	3.97%	80,052,086
Blakeney Management Limited	3.63%	73,451,000
Scottish Widows	3.40%	68,531,000
JPMorgan Asset Management U.K. Limited	2.98%	60,122,700
BlueGold Capital Management	2.71%	54,581,383
GLG	2.36%	47,445,000
Henderson	2.34%	47,216,000
Waterford Group	1.91%	38,532,676

Shareholdings based on Share Register analysis as at 30 June 2010 and notices of holdings subsequently received



Major Shareholders

