



Northern Petroleum Plc

London Stock Exchange Growth Company Investor Seminar

1st December 2009

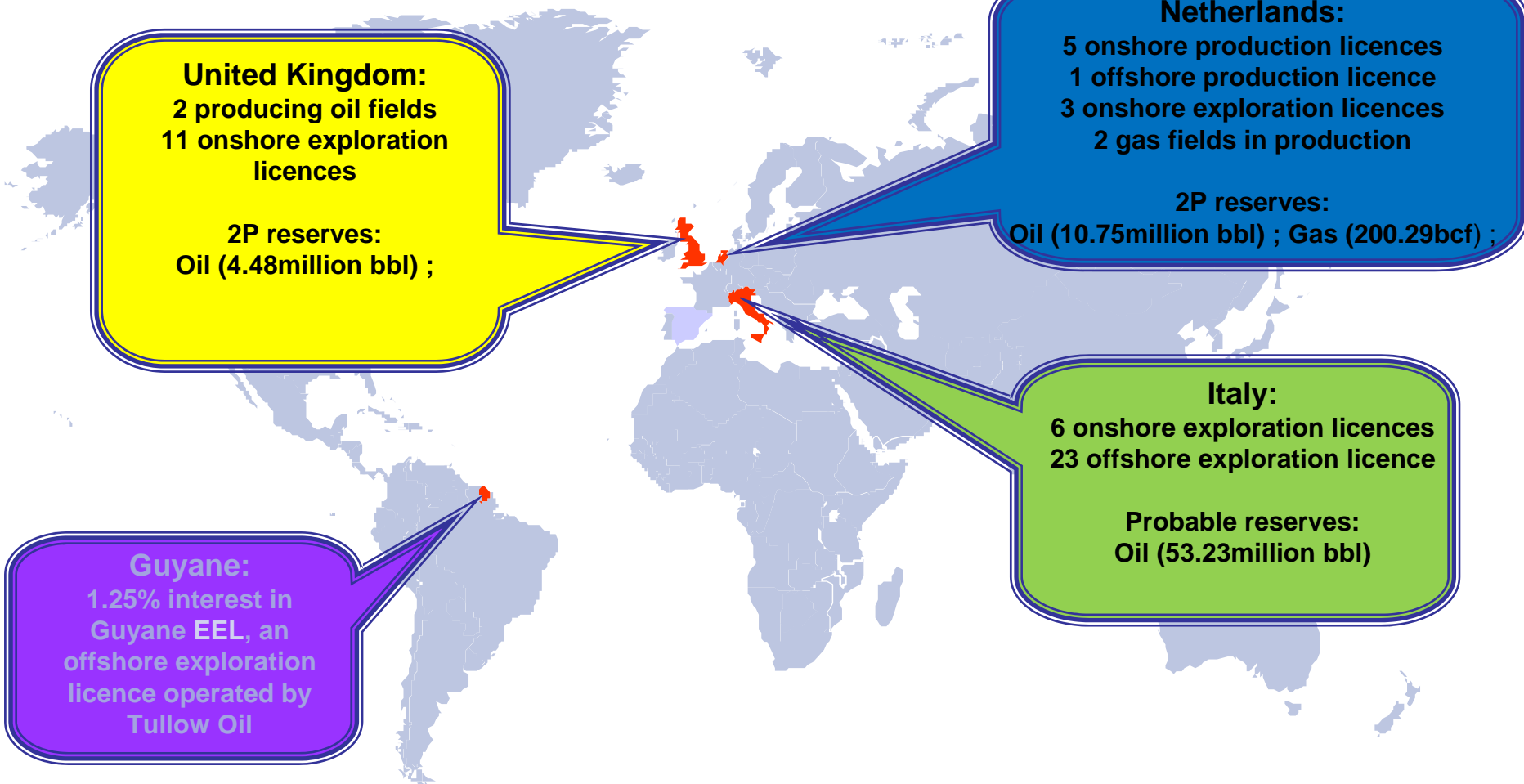
Chris Foss, Finance Director





- Northern, an FTSE AIM UK 50 Index constituent, is an oil and gas production, development, exploration and asset trading company focused on petroleum producing areas of low political risk in Europe. The Company strategy is to obtain significant and concentrated licence positions then to add value at reasonable risk utilising new ideas together with new drilling, seismic, completion, field development and computer technologies to establish economic oil and gas production.
- Northern has a strong balance sheet – cash and working capital of €40.2 million at 30th June 2009. Its Proven & Probable reserves increased this year by 35% to 103 million barrels of oil equivalence following the acquisition of ATI Oil Plc.
- The Company's activities are concentrated in three countries (Netherlands, Italy and England) with the risk spread over more than 50 projects and licences in 12 petroleum systems. It has interests in 4 producing fields, both onshore and offshore, one of which it manages.

Northern's Portfolio



Where we are now



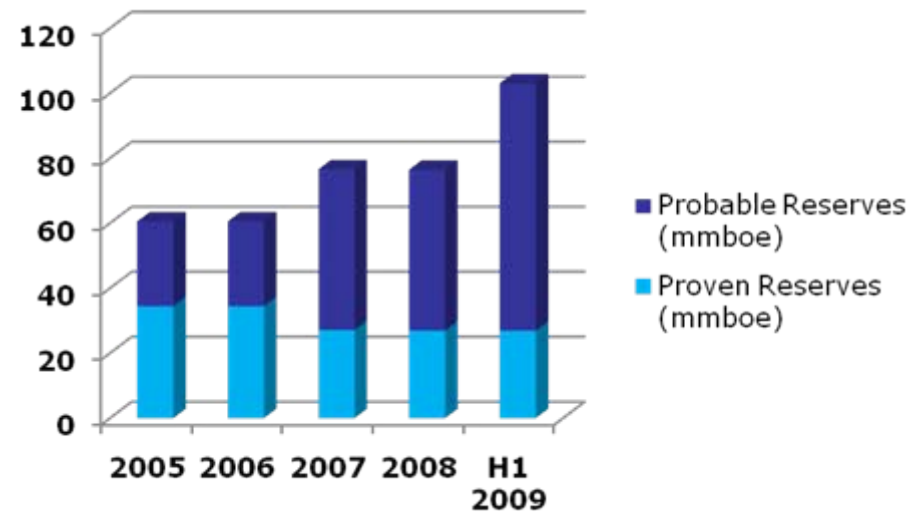
⚠ E&P company focused on proven hydrocarbon systems in low political risk countries in Europe, namely the Netherlands, Italy and the UK

⚠ Reserves growth over 5 years

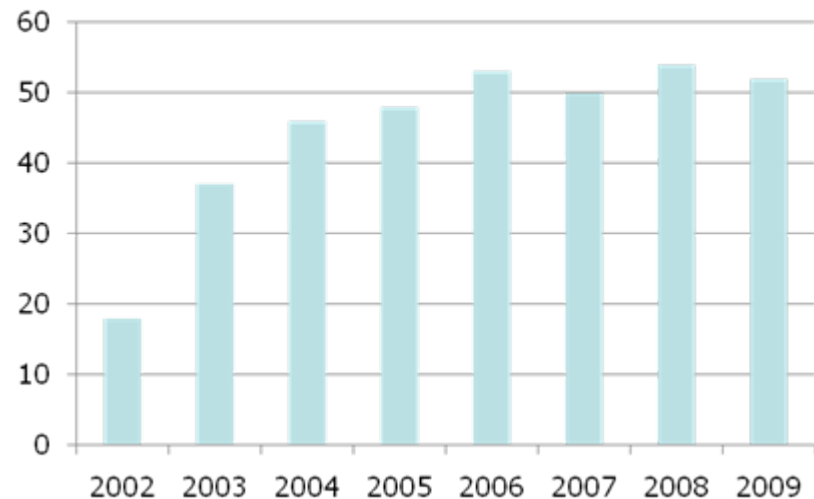
⚠ Now hold a total of over 50 licences and preliminary awards

⚠ H1 2009 production of 61,000 boe (2008: 120,000 boe); still essentially in the development phase

⚠ Strong cash position to fund future growth & development; €40 million working capital at H1 2009



■ Licence/Application Position



Financial Highlights



| | Six months ended 30 June 2009 EUR '000 (Unaudited) | Six months ended 30 June 2008 EUR '000 (Unaudited, Restated) |
|---|---|---|
| Revenue | 2,801 | 2,856 |
| (Loss) / profit before tax | (531) | 1,680 |
| (Loss) / profit for the period | (73) | 1,474 |
| Basic (loss) / earnings per share on (loss) / profit for the period | (0.1) cents | 2.1 cents |
| Diluted (loss) / earnings per share on (loss) / profit for the period | (0.1) cents | 1.9 cents |
| Cash and cash equivalents | 27,942 | 31,401 |
| Other working capital | 12,275 | 9,117 |
| Net assets | 75,602 | 56,400 |
| Total distributable reserves | 32,950 | 23,337 |
| Production (million boe) | 0.061 | 0.065 |
| Average revenue, in currency of receipt, per attributable boe: | | |
| Gas | €42.63 | €40.66 |
| Oil | \$48.07 | \$103.94 |
| Net Commercial Oil & Gas Reserve Quantities | | |
| – Proven and Probable reserves (million boe) | 102.99 | 76.48 |

Netherlands: Overview



Producing fields:

▲ Waalwijk

▲ P12

Developments (2100 boepd increasing to >6000 boepd net by 2013)

▲ Grolloo Gas

▲ Geesbrug Gas

▲ Brakel Gas

▲ Wijk en Aalburg Gas

▲ Ottoland Oil & Gas

▲ Papekop Oil & Gas

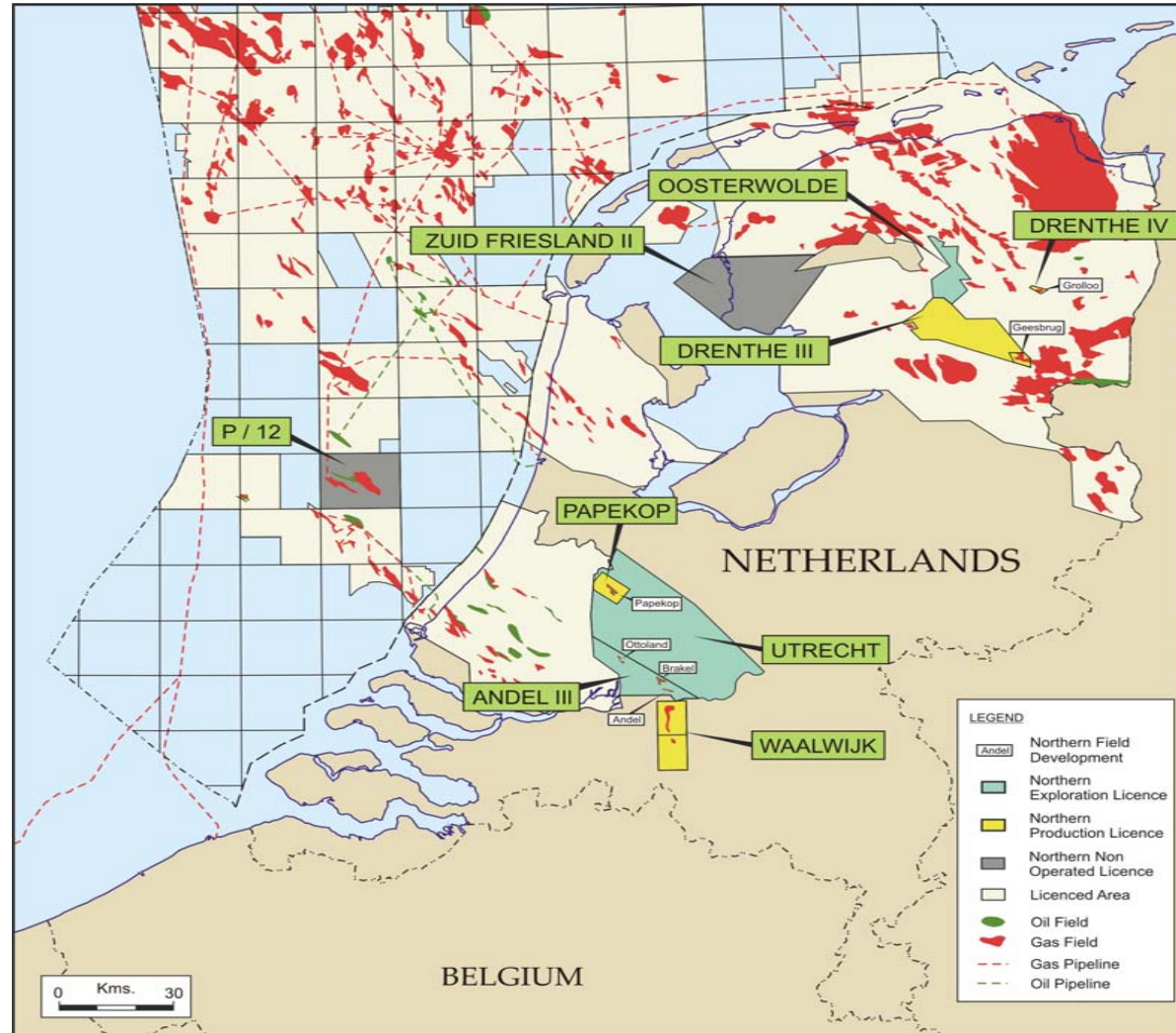
Exploration:

▲ 4 licences - a mixture of Oil & Gas

▲ Drenthe III - 1 well

▲ Utrecht - 4 wells

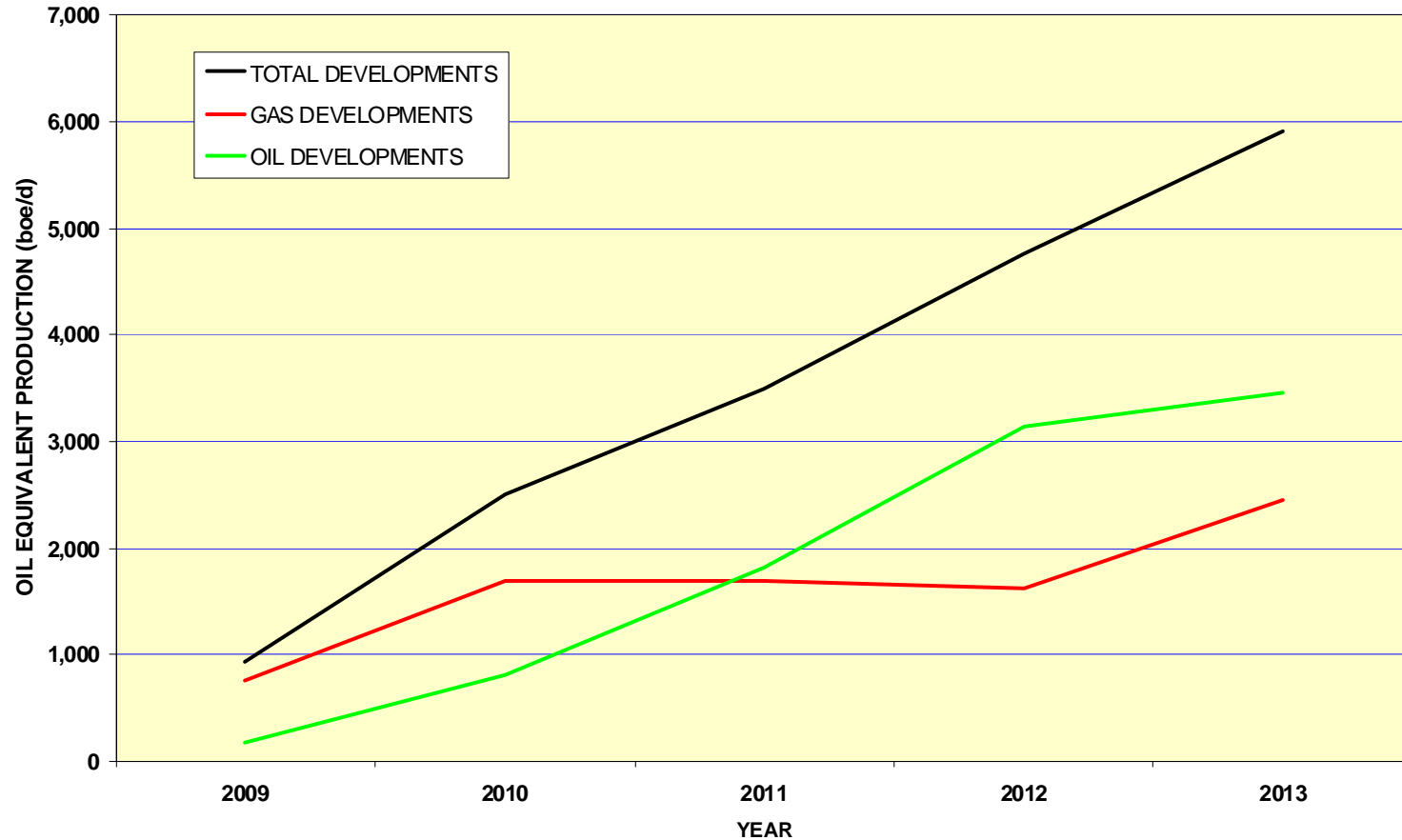
▲ Andel III - 1 well



Netherlands Pre Frac - Initial Forecast of Production Rates



PRODUCTION FORECAST - 5 YEARS
NET PRODUCTION



Netherlands Post Frac - Forecast of Production Rates



Italy: Overview



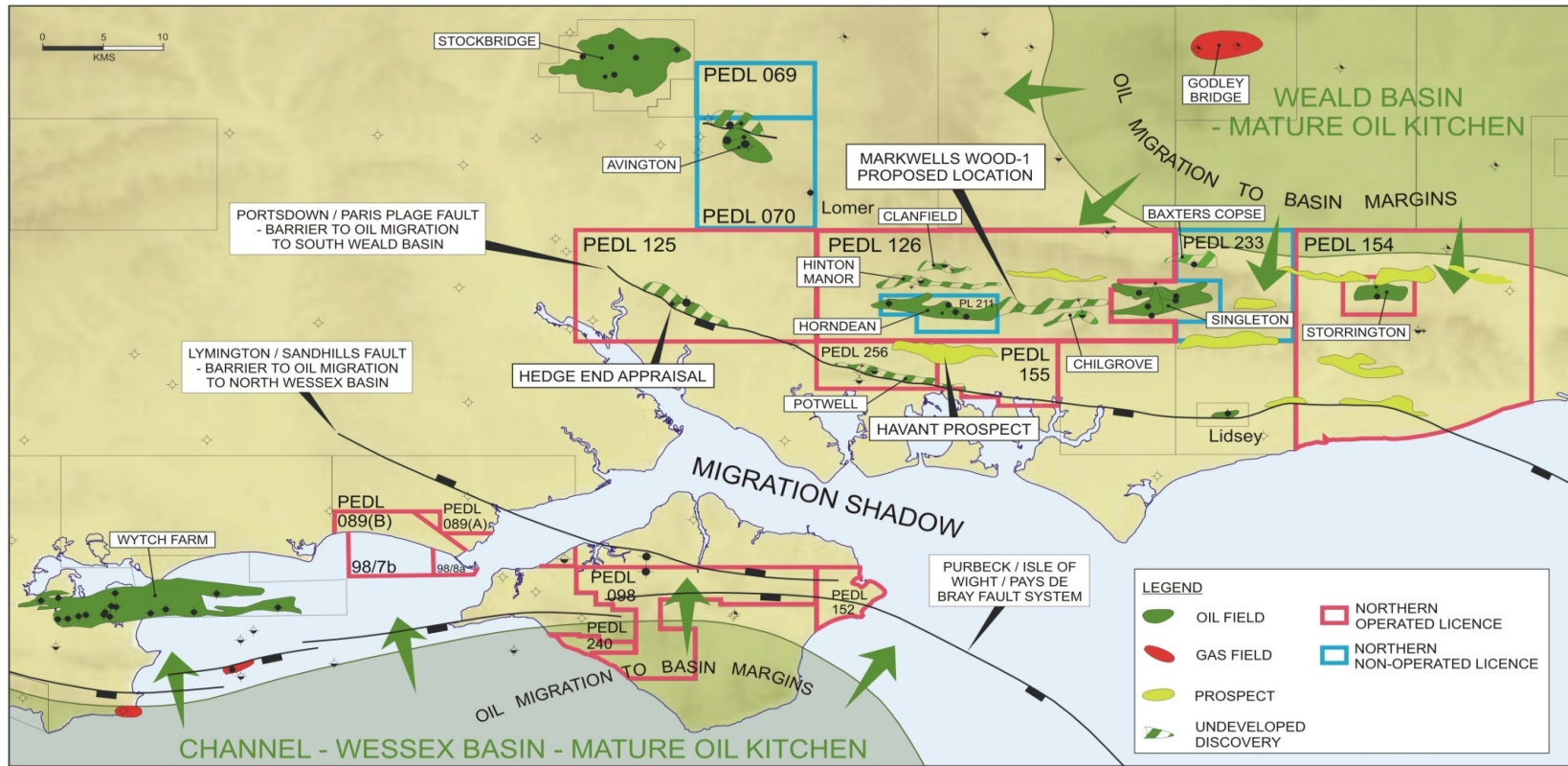
- Portfolio in excess of 15,000 km², equivalent to over 70 North Sea blocks
- 29 Permits and preliminary awards:
 - 6 onshore exploration permits
 - 23 offshore exploration permits
- Probable Reserves of 53.2 million bbl
- Good fiscal terms – corporation tax 34% and low royalty

Core areas

- **Thrust Belt** - Shell Italia farmed into six licences west of Sicily. Large 3D seismic survey commencing early 2010, with option to drill and test first well to earn their interests. Two further areas under discussion.
- **Southern Adriatic** – probable reserves, plus numerous oil and gas prospects. Third party report evaluates a mean 2.29 billion barrels of oil in place in just two of seven licences.
- **Sicily Channel** – planning to drill two high impact oil prospects.
- **Crotone Basin** – gas discoveries and significant additional prospectivity close to existing infrastructure.



UK: Overview



- ▲ 10% interest in Horndean oil field and 5% interest in Avington oil field, both operated by Star Energy
- ▲ 3 wells planned, two appraisal (Markwells Wood & Hedge End), one exploration (Havant)
- ▲ P2 Reserves: 4.48 mmbbl
 - ▲ Proven: 1.55 mmbbl
 - ▲ Probable: 2.93 mmbbl

Latest and Next



- ▲ Early 2010 large 3D seismic survey planned over joint licences with Shell Italia
- ▲ Two oil fields and four gas fields in development onshore The Netherlands, (45.5 million boe net P2 reserves)
- ▲ 10+ exploration, appraisal and development wells planned for the next 6-18 months
- ▲ Plans for development of 6 more Netherland's discoveries 2010 onwards
- ▲ Two oil fields to be developed offshore Italy

Partners



- The Netherlands
 - Dyas
 - Energie Beheer Nederland (EBN)
 - Nederlandse Aardolie Maatschappij (NAM)
 - Wintershall Noordzee
 - Essent Gas Storage
 - Star Energy (subsidiary of Petronas International)
- Italy
 - Shell Italia E&P
- Guyane
 - Tullow Oil
 - Shell France

Well positioned to add shareholder value.....



- Highly successful fracturing programme
- Production at lower capital expenditure and demonstrated low operating costs
- Production strengthens balance sheet further
- Reinvesting in further exploration, appraisal and development
- Extensive exploration portfolio with large prospective inventory with high potential



Northern Petroleum Plc
Martin House
5 Martin Lane
London EC4R 0DP

www.northpet.com

020 7469 2900