



# **Providence**

## **Exploring Ireland's Offshore**



**Presentation to SPE Ireland**  
**January 28<sup>th</sup> 2015**

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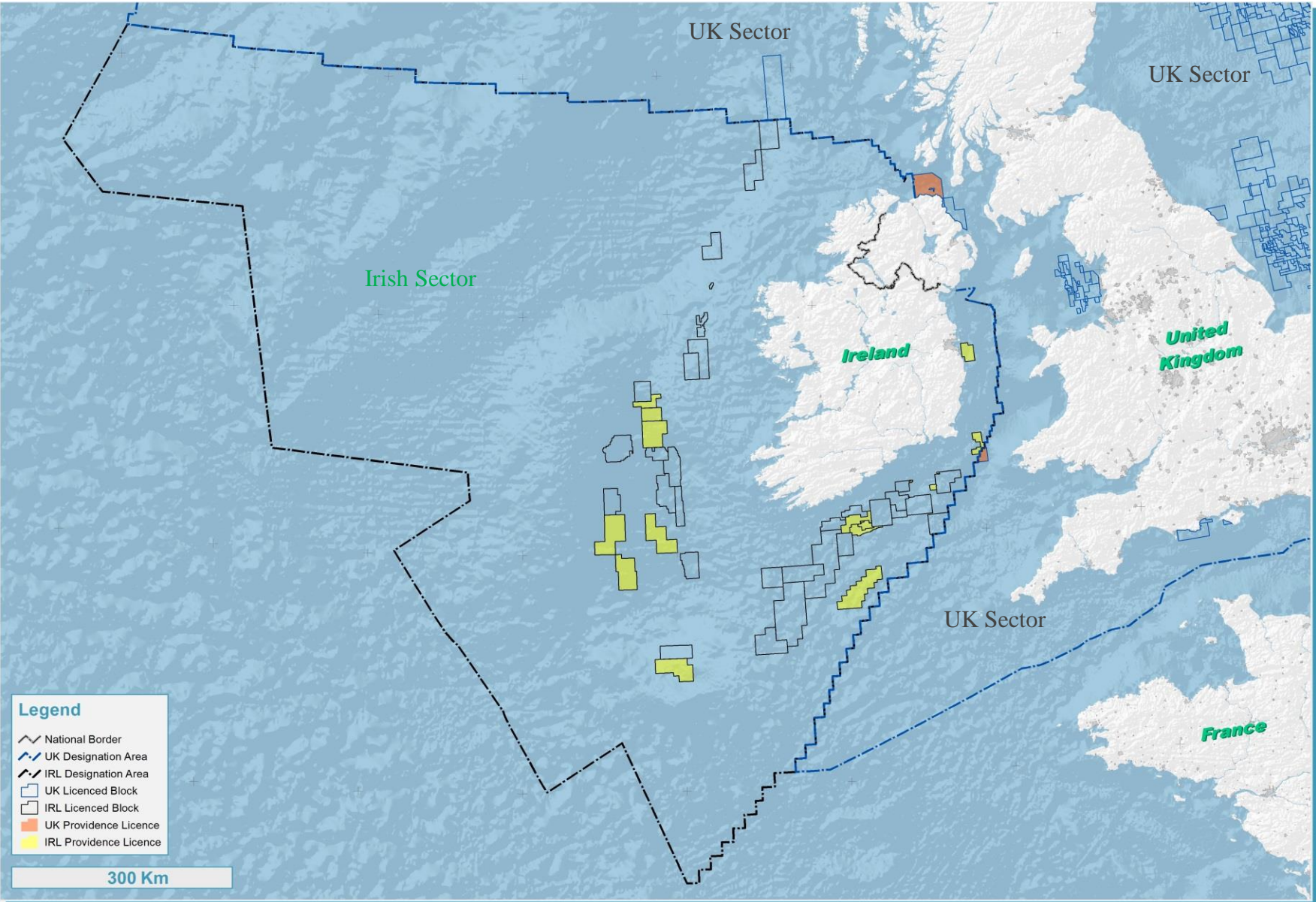
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# IRELAND'S E&P SECTOR – A LARGE AREA



# IRELAND'S E&P SECTOR - HISTORY

- c. 160 wells drilled over the past 45 years
- The majority of these wells were drilled in the 1970's/1980's
- 4 offshore gas fields have been developed:
  - Kinsale commenced production (1978) – (Petronas)
  - Ballycotton commenced production (1991) – (Petronas)
  - Seven Heads commenced production (2003) – (Petronas)
  - Corrib to commence production (2015) – (Shell)
- Barryroe oil field is now at advanced appraisal/pre-development stage
- Notable other appraisal projects include Spanish Point and Dragon
- Notable exploration prospects include Dunquin South, Drombeg, Newgrange & Kish

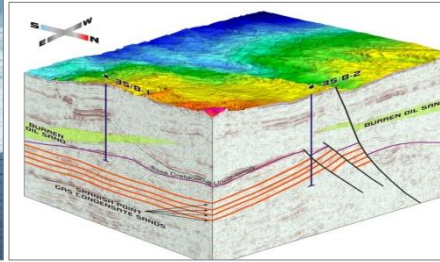


International interest  
Increasing.....

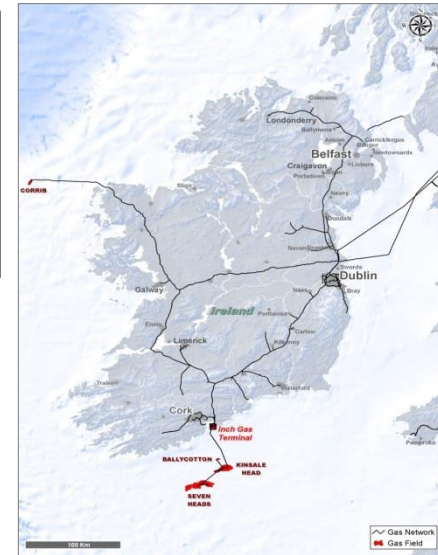
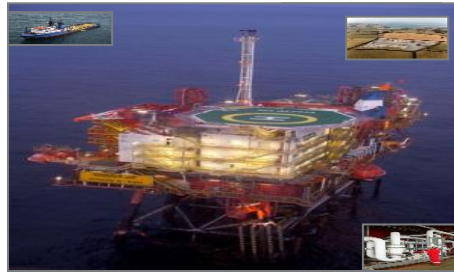


# WHAT HAS CHANGED?

## TECHNOLOGY



## INFRASTRUCTURE

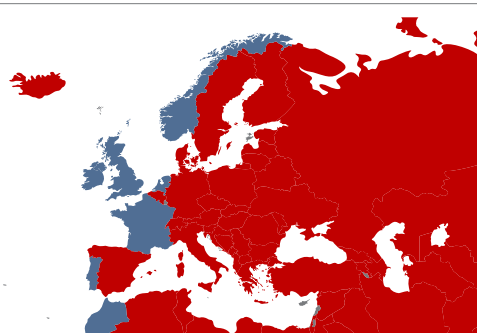


## PRICING



## FISCAL REGIME

- Norway - 78%*
- Netherlands - 75%*
- United Kingdom - 62%*
- Ireland - 40%*
- France - 36.1%*
- Portugal - 31.5%*
- Morocco - 30%*



# CORPORATE INFORMATION

## Irish based E&P Company

- 35 years exploring offshore Ireland
  - Providence Resources Plc
  - ARCON International Resources Plc
  - Atlantic Resources Plc
  - Conroy Petroleum & Natural Resources Plc
- Irish headquartered & managed

## Geographic Focus

- Ireland & UK (offshore)

## Explore, Appraise & Develop Offshore Portfolio

- Largest and most diversified portfolio offshore Ireland, active in 8 basins
- Mixture of exploration prospects & appraisal projects, with material equity stakes (>50%)
- Carry out subsurface evaluation/ seismic
- Leverage in relevant industry partners for drilling
- Co-venture for development phase



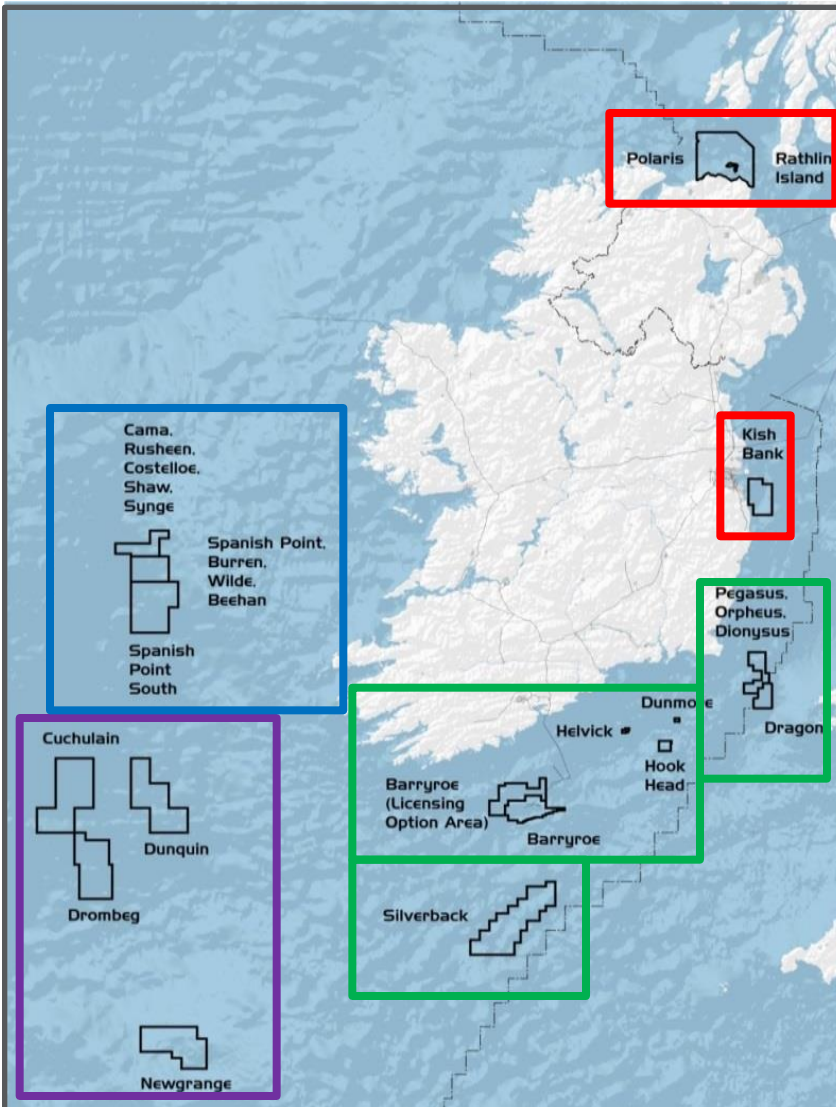
## Partnership is Key



**LONG TERM SUSTAINABLE VALUE CREATION FOR SHAREHOLDERS**

# PROVIDENCE IS CENTRAL TO THE IRISH E&P SECTOR

## FOUR MAIN AREAS OF FOCUS



### NEAR SHORE/SHALLOW WATER EXPLORATION PROSPECTS

#### RATHLIN BASIN

#### KISH BASIN

0 > 100 metre water depth  
Vintage 2D seismic coverage  
Well Control

### NEAR SHORE APPRAISAL PROJECTS

#### NORTH/SOUTH CELTIC SEA & ST GEORGE'S CHANNEL BASIN

c. 100 metre water depth  
Modern 2D/3D seismic coverage  
Well control

### OFFSHORE APPRAISAL PROJECTS

#### NORTHERN PORCUPINE BASIN

c. 400 metre water depth  
Modern 3D seismic coverage  
Well control

### DEEPWATER EXPLORATION PROSPECTS

#### SOUTHERN PORCUPINE BASIN

#### GOBAN SPUR BASIN

1,000 > 2,500 metre water depth  
Modern 2D & 3D seismic coverage  
Well control

# Appraisal



# SPANISH POINT GAS CONDENSATE FIELD, NTH PORCUPINE

## SPANISH POINT - AUDITED GROSS RESOURCES

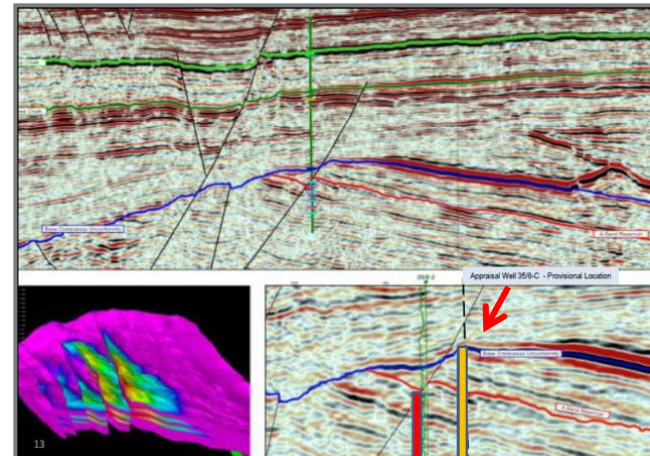
- Tested well and modern 3D PSDM seismic coverage
- 2011 Senergy CPR Resource Audit
  - 1C Contingent Resources - 52 MMBOE REC
  - 2C Contingent Resources - 97 MMBOE REC
  - 3C Contingent Resources - 202 MMBOE REC

## EXPLORATION UPSIDE

- Partnership holds 10 blocks (c. 2,000 km<sup>2</sup>) with extensive modern 3D seismic coverage
- 2011 Senergy CPR Resource Audit
  - Gross un-risked prospective resources of up to c. 750 MMBOE REC
  - Further exploration potential in Spanish Point South Licence (FEL 1/14) where 3D seismic was acquired in 2013 and is currently being processed

## FORWARD PLANS

- **Appraisal well (Q2 2015)**
- **Objective – FID – 2017**



Licence:	FEL 2/04 FEL 4/08 FEL 1/14
Equity:	CAIRN ENERGY – 38% <b>PROVIDENCE – 32%</b> CHRYSAOR – 26% SOSINA – 4%
Operator:	CAIRN ENERGY
Classification:	APPRAISAL
Tax Rate:	25%



Basin - Porcupine Basin  
 Distance - 170 Km offshore  
 Water Depth - 350m  
 Reservoir Depth – 4,200m (HP)  
 Reservoir Age – U Jurassic/Lr Cretaceous  
 Reservoir Type– Deepwater turbidite sst  
 Fluid Type – Gas Condensate  
 REC Estimate – up to 200 MMBOE  
 Peak Rate – 70,000 BOPD

# BARRYROE OIL FIELD, NORTH CELTIC SEA

## • BARRYROE AUDITED GROSS ON BLOCK RESOURCES

	OIP 2C/P50 MMBO	REC 2C/P50 AUDIT	
<b>Main Sands MMBO</b>			
Middle Wealden - oil	287	45	RPS
Basal Wealden - oil	761	266	NSAI
	1,048	311	
<b>Associated gas (BOE)</b>	35		
	<b>346 MMBOE</b>		<b>RPS/NSAI</b>
<b>Incremental Sands</b>			
Purbeckian 362	N/A		
Lower Wealden	416	N/A	
	778		

- Upside potential identified in deeper upper Jurassic
- Initial exploration work in LO12/04 is positive

## • FORWARD PLANS

- Farm Out/\*Planning for 2015 pre-development/ delineation drilling for 1<sup>st</sup> phase production system
- Objective – FID – Mid 2016

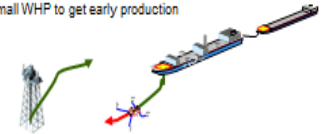
\* Subject to completion



## Phased Development\*

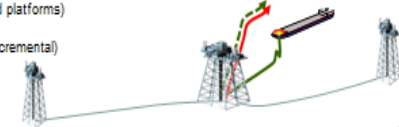
### Phase 1: First Phase Production System

- Core Area Appraisal/pre-Development Drilling
- Leased Floating Solution or small WHP to get early production
- CAPEX \$700 MM
- 30,000 BOPD peak rate
- Up to c. 70 MMBO REC
- Est. 2017-2022



### Phase 2: Full Field Development

- Full field Appraisal/Development
- Phased Fixed Platform Solution for long term development & production
- CAPEX \$5 BN (three phased platforms)
- 100,000 BOPD peak rate
- Up to c. 240 MMBO REC (incremental)
- Est 2022+

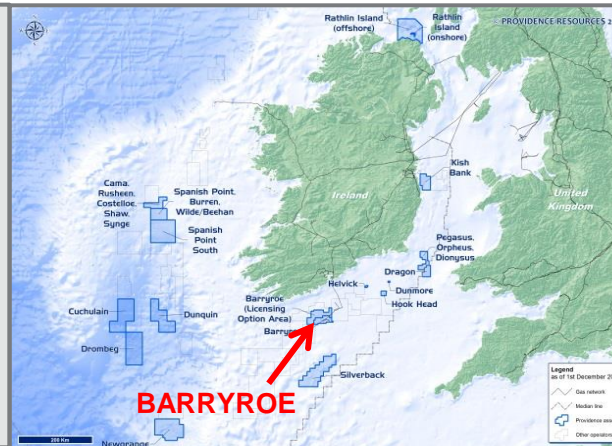


Lansdowne  
oil & gas

\*Final development plan subject to partner and regulatory approval

PROVIDENCE  
oil & gas

Licence:	SEL 1/11 LO 12/4
Equity:	EXOLA - 80% LANSDOWNE – 20%
Operator:	EXOLA ( a wholly owned sub of PROVIDENCE)
Classification:	APPRAISAL
Tax Rate:	25% to 40%



Basin – North Celtic Sea Basin  
 Distance - 70 Km offshore  
 Water Depth - 80m  
 Reservoir Depth – 1,500-2,500m  
 Reservoir Age – Lower Cretaceous  
 Reservoir Type – Transgressive & fluvial  
 Trap type – Structural  
 Fluid type – Oil  
 Nearest Discovery – Kinsale Head  
 Volumetric REC Estimate – 346 MMBOE

# DRAGON GAS FIELD, ST. GEORGE'S CHANNEL

## DRAGON FIELD DETAILS

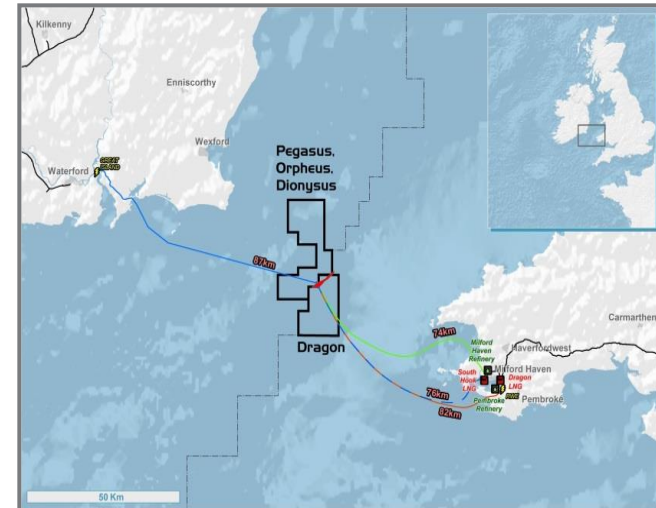
- Upper Jurassic sandstone discovery
- Tested well and 3D PSDM seismic coverage
- c. 60 BSCF REC (P90) (PVR)
- c. 300 BSCF REC (P50) (PVR)

## LICENCE ACREAGE - AUDITED GROSS RESOURCES

- Both UK and Irish blocks held 100% by Providence
- 2D & 3D seismic coverage – Newly reprocessed 3D PSDM currently being interpreted
- Additional significant gas exploration potential on block
  - Primarily underlying Bajocian Orpheus prospect

## FORWARD PLANS

- **Initial appraisal/production well with phased subsea tie-back development to Milford Haven – discussions ongoing with DECC (Q2/Q3 2016)**
- **Objective – FID 2017**
- Potential for Dragon Interconnector project between Ireland and Wales
  - Irish access to southern UK gas NTS and access to 2 LNG plants
  - Possible offshore gas storage project at Dragon



Licence:	SEL 1/07 PL 1930
Equity:	<b>PROVIDENCE – 100%</b>
Operator:	PROVIDENCE
Classification:	APPRAISAL
Tax rate:	25% to 40%

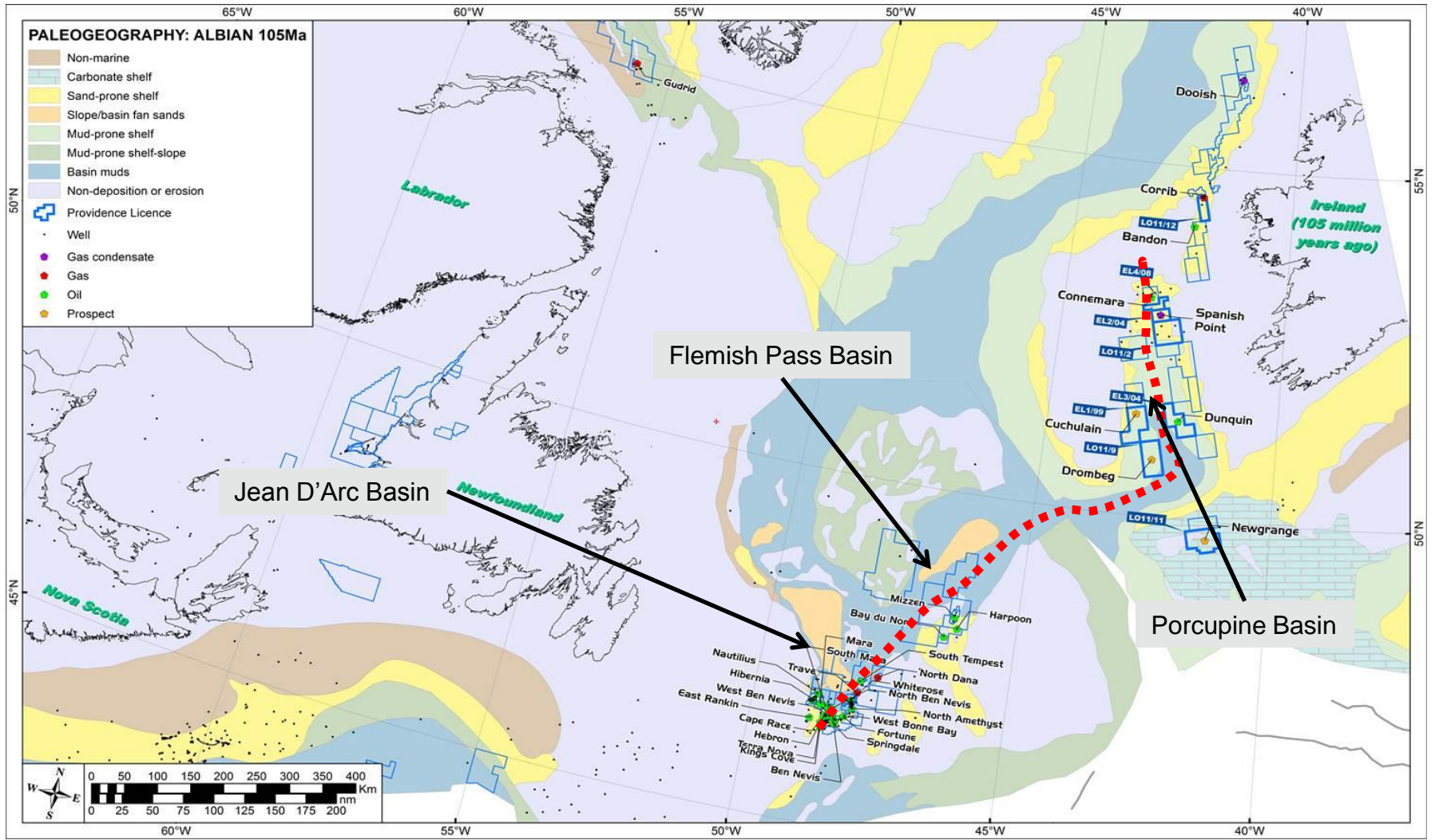


Basin – St George's Channel Basin
Distance - 70 Km offshore
Water Depth - 100m
Reservoir Depth – 2,500m
Reservoir Age – Upper Jurassic
Reservoir Type– Fluvial/Alluvial
Trap Type - Structural
Fluid Type – Gas
REC Estimate – 200 BCF

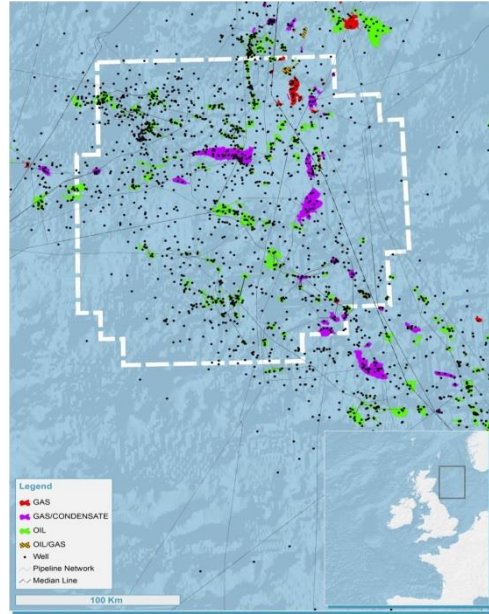
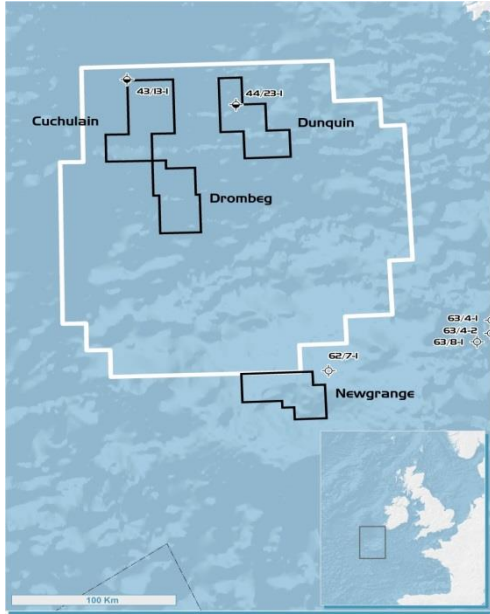
# Exploration



# NORTH ATLANTIC JURASSIC OIL SOURCE ROCK SUPERHIGHWAY

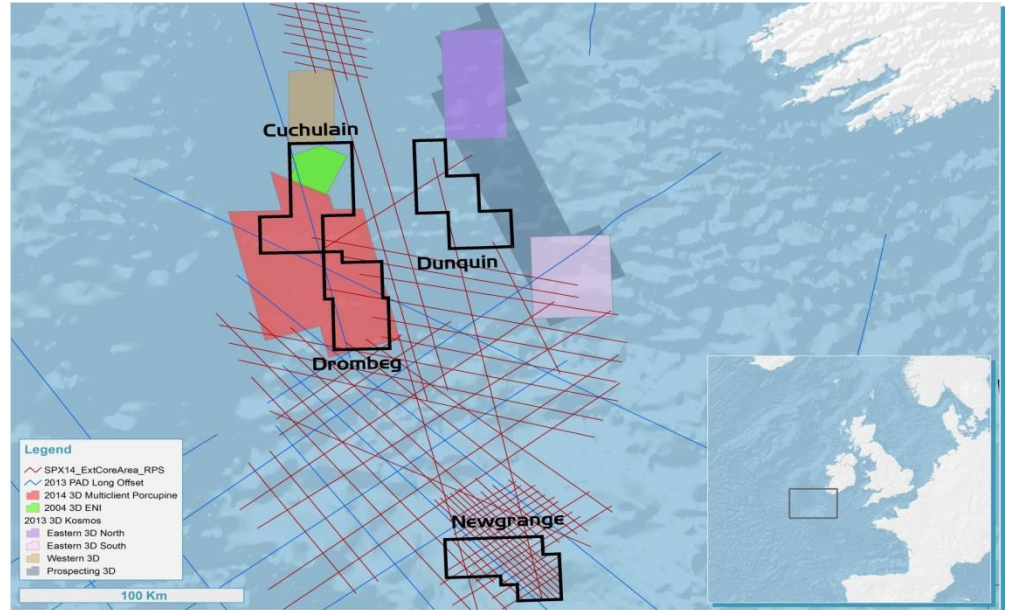


# PORCUPINE BASIN



**STH PORCUPINE BASIN  
VS.  
CENTRAL NORTH SEA**

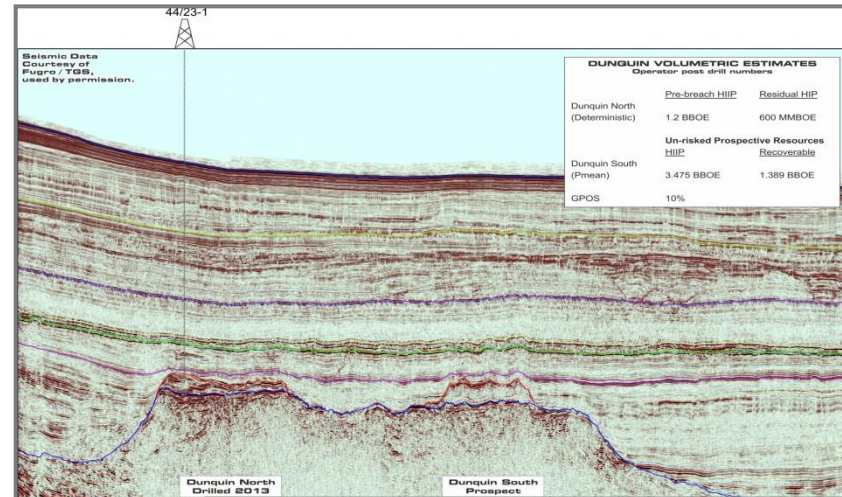
**PORCUPINE BASIN  
MODERN SEISMIC  
ACQUISITION**



# DUNQUIN SOUTH OIL PROSPECT, STH PORCUPINE

## PROSPECT DETAILS

- Two carbonate build-ups – Dunquin North & South
- Dunquin North exploration well (2013)
  - c. 150' residual oil column encountered in massive over-pressured high porosity carbonate reservoir system
  - Pre-breach oil STOIP – c. 1.2 BBOE (ExxonMobil)
  - Current residual oil STOIP – c. 600 MMBOE (ExxonMobil)
- Dunquin South – Un-risked Prospective Resources
  - Hydrocarbons in place – 3.475 BBOE (Pmean, ExxonMobil)
  - Recoverable – 1.389 BBOE (Pmean, ExxonMobil)



## FORWARD PLANS

- 3D seismic acquisition on Dunquin South?
- Drill exploration well on Dunquin South?

Licence: FEL 3/04  
 Equity: ENI – 27.5%  
 EXXONMOBIL – 25.5%  
 REPSOL – 25%  
**PROVIDENCE – 16%**  
 ATLANTIC – 4%  
 SOSINA – 2%  
 Operator: EXXONMOBIL  
 Classification: EXPLORATION  
 Tax Rate: 25%



Basin – Southern Porcupine Basin  
 Distance - 200 Km offshore  
 Water Depth – 1,500m  
 Reservoir Depth – 5,000m  
 Reservoir Age – Lower Cretaceous  
 Reservoir Type – Isolated Carb. Platform  
 Fluid type – Oil  
 Pmean Recoverable Estimate – 1.389 BOE

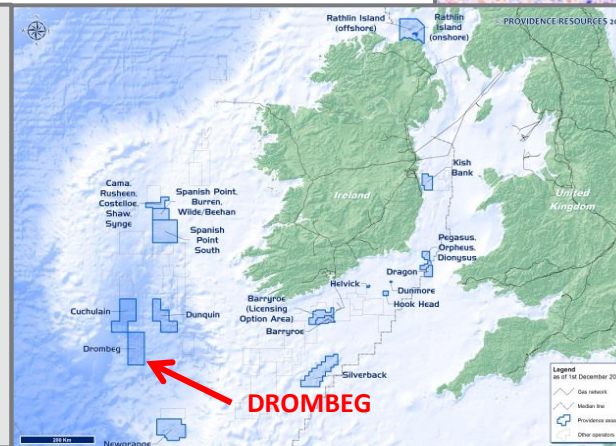
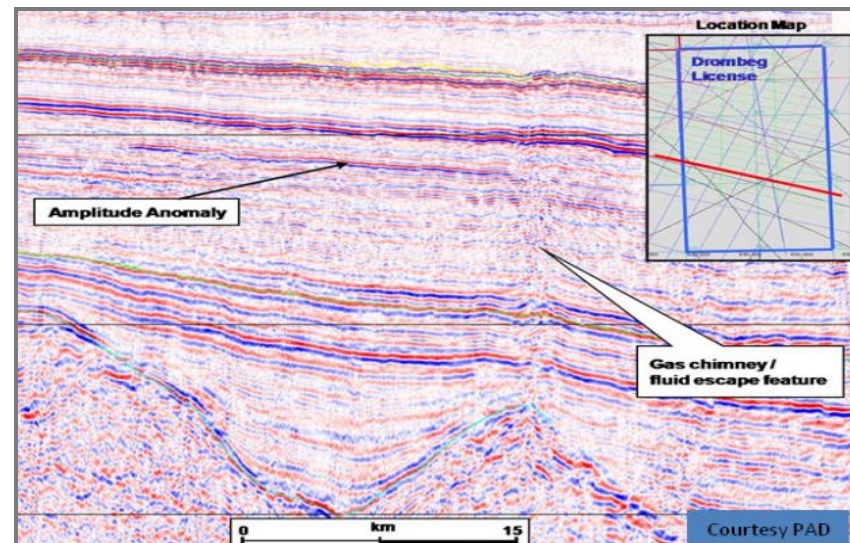
# DROMBEG OIL PROSPECT, STH PORCUPINE

## PROSPECT DETAILS

- 1,000 km 2D survey carried out in 2008
- Large Lower Cretaceous seismic anomaly linked to underlying fluid escape feature
- Low impedance, Class II AVO, EEI fluid anomaly
  - Data consistent with modelled response of up to c. 500' of Lower Cretaceous H/C bearing sandstone (IKON Science)
  - P50 REC – c. 1.090 BBOE (PVR)
- > 3,000 km<sup>2</sup> 3D survey carried out in 2014
- Further stacked potential in Cenozoic & pre-Cretaceous section

## FORWARD PLANS

- Process new 3D data
- Farm-out
- Drill exploration well



Basin – Southern Porcupine Basin  
 Distance - 250 Km offshore  
 Water Depth – 2,500m  
 Reservoir Depth – 5,500m  
 Reservoir Age – Lower Cretaceous  
 Reservoir Type – Deepwater Fan  
 Trap type – Stratigraphic  
 Fluid type – Oil  
 P50 REC Estimate – 1.112 BOE

Licence:	FEL 2/14
Equity:	<b>PROVIDENCE – 80%</b> SOSINA – 20%
Operator:	PROVIDENCE
Classification:	EXPLORATION
Tax Rate:	25% to 40%

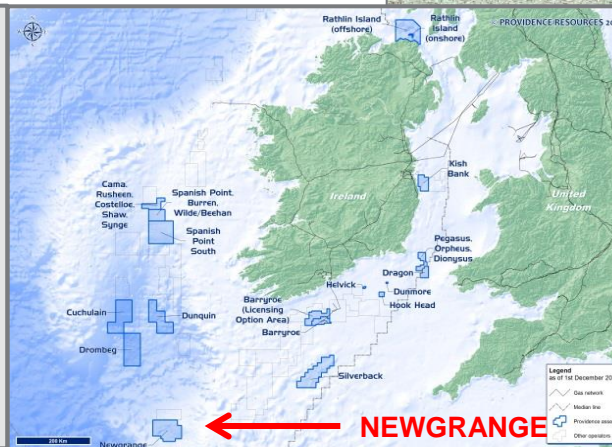
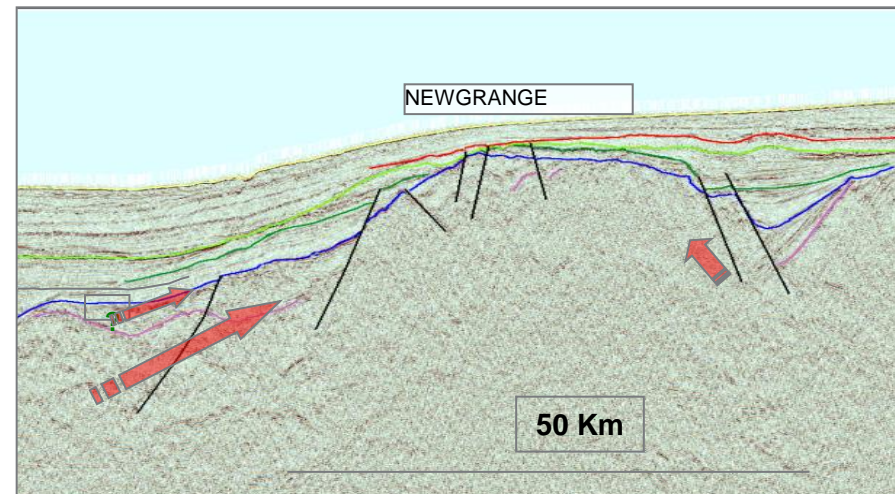
# NEWGRANGE PROSPECT, GOBAN SPUR

## PROSPECT DETAILS

- 500 km 2D seismic survey carried out in 2006
- Large structure identified in basin
- Main Lower Cretaceous target c. 500 metres BML in 1,000m water depth
- Structural closure covers c. 1200 km<sup>2</sup> with up to c. 300 metres of vertical relief
- P50 REC – c. 1.126 BBOE (PVR)
- 1,000 km long offset 2D survey carried out in 2014

## FORWARD PLANS

- **Process & interpret/map new 2D seismic data**
- **Farm-out**
- **Drill exploration well**



Basin – Goban Spur Basin  
 Distance - 250 Km offshore  
 Water Depth – 1,000m  
 Reservoir Depth – 500m /1,500m  
 Reservoir Age – Cretaceous/Jurassic  
 Reservoir Type – Carbonate Platform  
 Fluid type – TBC  
 P50 REC Estimate – 1.233 BOE

Licence:	FEL 6/14
Equity:	<b>PROVIDENCE – 80%</b> SOSINA – 20%
Operator:	PROVIDENCE
Classification:	EXPLORATION
Tax Rate:	25% to 40%

# KISH OIL PROSPECT, KISH BANK

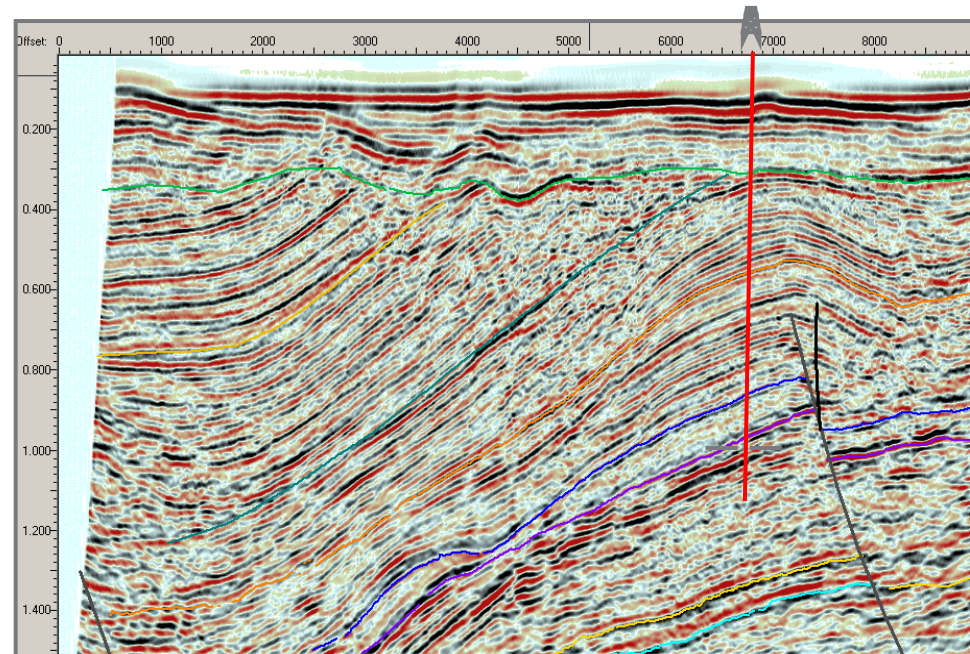
## PROSPECT DETAILS

- Large Lower Triassic structural closure mapped on 2D seismic data
  - P50 REC – 250 MMBO (PVR)
- Provisional exploration well location agreed
- East Irish Sea projects analogues – Douglas, Lennox, Morecambe Bay etc.

## FORWARD PLANS

- Permitting for well
  - Foreshore Licence (2015)
  - Site Survey (2015)
- Drill exploration well (2016)

**PROPOSED WELL LOCATION**



Basin – Kish Bank Basin  
 Distance – 6 km offshore  
 Water Depth - 25m  
 Reservoir Depth – 1,700m  
 Reservoir Age – Lower Triassic  
 Reservoir Type – Fluvial/alluvial  
 Trap type – Structural  
 Fluid type – Oil  
 P50 REC Estimate - 250 MMBO

Licence: SEL 2/11  
 Equity: **PROVIDENCE – 50%**  
 KEL (PETRONAS) – 50%  
 Operator: PROVIDENCE  
 Classification: EXPLORATION  
 Tax Rate: 25% to 40%

# POLARIS OIL PROSPECT, RATHLIN

## REGIONAL ACTIVITY

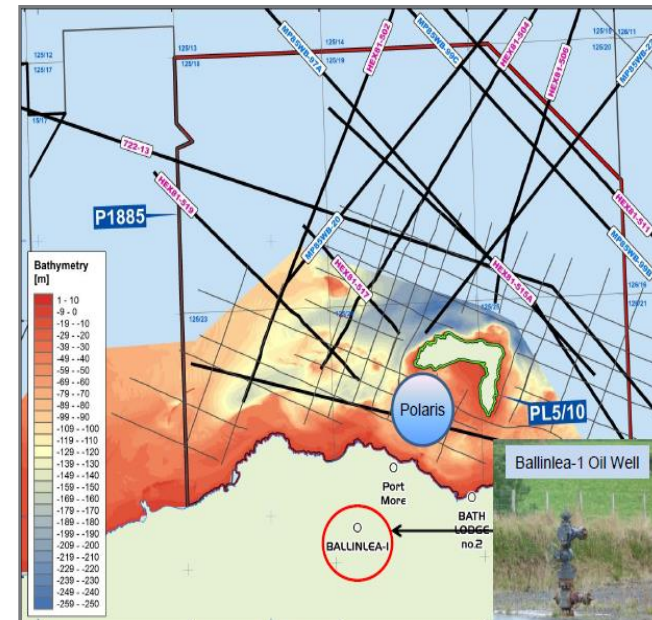
- Hydrocarbon concept proven by onshore Ballinlea-1 oil discovery well (2008)
- Operator currently planning a well to appraise the Ballinlea-1 discovery in Q1 2015
- Vintage 2D seismic coverage across basin

## PROSPECT DETAILS

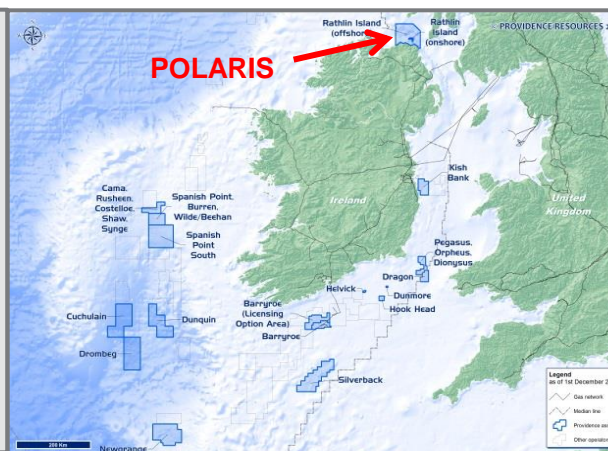
- FTG Survey (2012)
- EM surveying on Rathlin Island (2013)
- Main Polaris target northern trend extension of Ballinlea-1 oil discovery
- POLARIS - P50 REC – 159 MMBOE (PVR)

## FORWARD PLANS

- **Monitor Q1 2015 Ballinlea-2 appraisal well/EWT**
- **Polaris exploration well planning**
- **Farm out/Drill exploration well in 2016**



Licence:	PL 1885
Equity:	<b>PROVIDENCE – 100%</b>
Operator:	PROVIDENCE
Classification:	EXPLORATION
Tax Rate:	62% (UK)



Basin – Rathlin Basin  
 Distance – 5km  
 Water Depth – 100m  
 Reservoir Depth – 500m  
 Reservoir Age – Lower Triassic  
 Reservoir Type – Fluvial/Deltaic Sandstones  
 Fluid type – Oil  
 Volumetric Estimate – 159 MMBOE

# ECONOMIC POTENTIAL OFFERED

## Oil & Gas Industry has Transformed Local & National Economies



### *UK Oil & Gas Statistics*

- **440,000** jobs supported in the UK
- **137,300** jobs supported in Aberdeen Shire
- **15%** - Aberdeen salaries higher than UK average
- **15%** - industry contribution to the Scottish GVA
- **1,000** - Aberdeen companies operating in the energy sector

### *Norway Oil & Gas Statistics*

- **250,000** jobs supported in Norway
- **45,000** people employed in Stavanger region
- **€61,700** - the average salary in Norway
- **23%** - industry contribution to Norway's GDP
- **2<sup>nd</sup>** - highest GDP per capita in the OECD

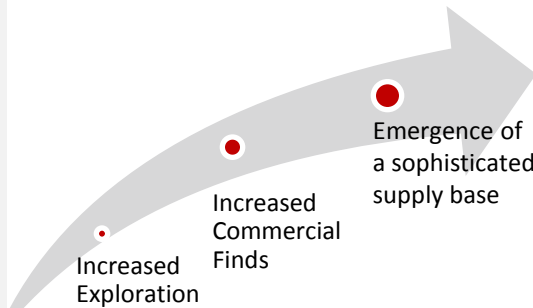
# ECONOMIC POTENTIAL OFFERED

## Assuming Commercial Discoveries, Major Potential (based on Barryroe Project)

### 1. Base Case (Employment)

	Development Phase (10 years)	Production Phase (25 years)
	FTEs (per annum)	FTEs (per annum)
<b>Total</b>	<b>227</b>	<b>780</b>

Based on: Providence Financial Model for Barryroe



### 2. Scenario - Increased Sectoral Activity (Employment)

	Development Phase (10 years)	Production Phase (25 years)
	FTEs (per annum)	FTEs (per annum)
<b>Total</b>	<b>1,341</b>	<b>1,136</b>

**€4.5 billion  
in Corporation  
tax & PRRT**  
(over full project life  
i.e. 31 years)

**& other  
indirect  
taxes**

- Significant “As Is” Potential
- Potential Much Greater with Critical Mass
- Annual RoI 2011 Corporate Tax Take = €4.5 bn

# **THE RIGHT TIME TO INVEST IN IRELAND**

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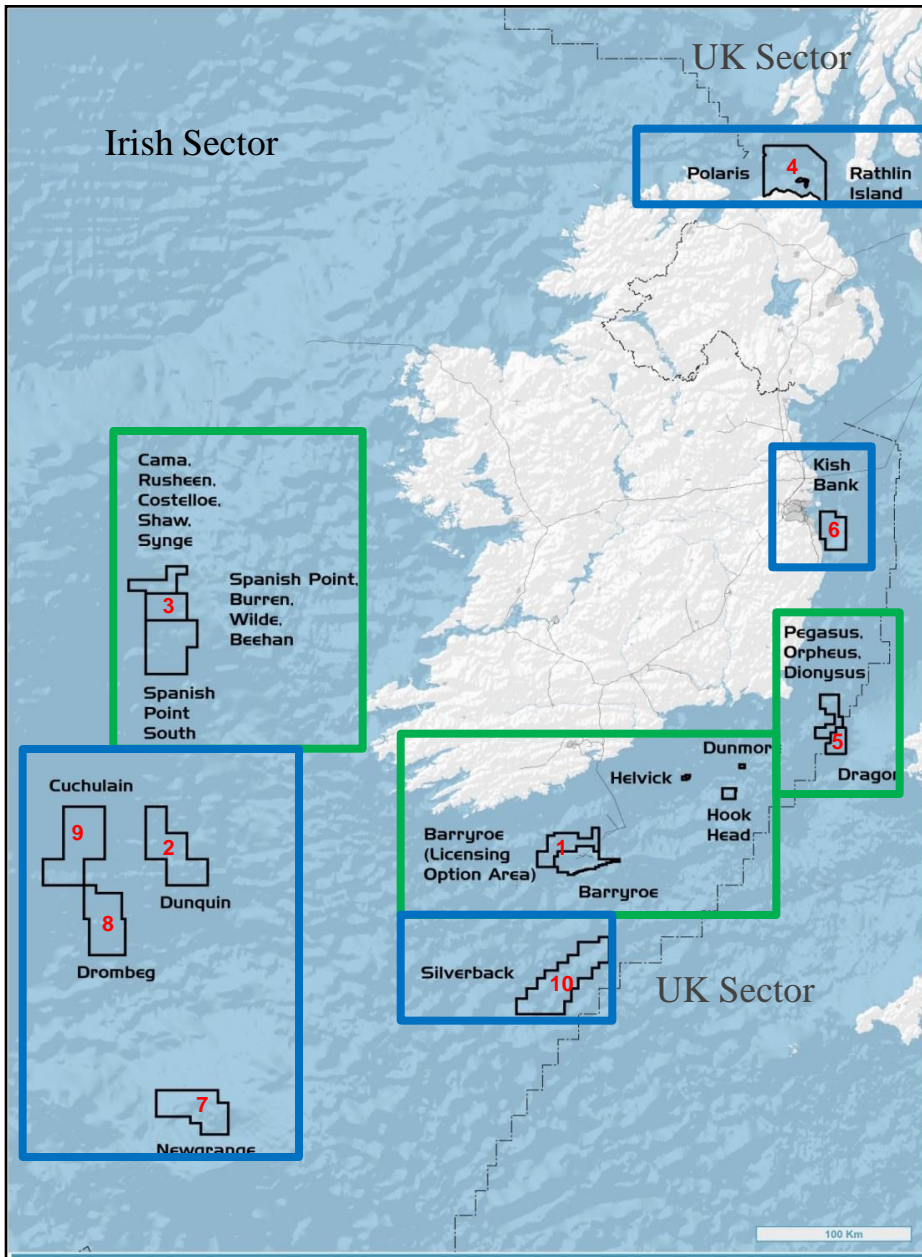
## **IN PROVIDENCE**

- **CLEAR STRATEGY WITH A COMPREHENSIVE MULTI-BASIN DRILLING PROGRAMME**
- **MATERIAL APPRAISAL DRILLING OPPORTUNITY AT SPANISH POINT**
- **BARRYROE FARM OUT AND APPRAISAL PROGRAMME BEING AGREED - DESIGNED TO TAKE IT TO FID WITH NO COST EXPOSURE TO PROVIDENCE**
- **WORLD CLASS PARTNERS**
- **NUMEROUS LARGE EXPLORATION PROSPECTS IN THE ATLANTIC MARGIN TO BE FARMED OUT**
- **LEADING KNOWLEDGE BASE TO CAPITALISE ON THE 2015 IRISH LICENSING ROUND**

## **IN IRELAND**

- **PROVEN HYDROCARBON SYSTEMS**
- **PRO-ACTIVE GOVERNMENT POLICIES**
- **ATTRACTIVE FISCAL REGIME – MAJORITY OF PROVIDENCE'S ASSETS ARE IN 25% TO 40% TAX BAND**
- **ESTABLISHED PORTS AND INFRASTRUCTURE**
- **CONNECTED TO THE EUROPEAN GAS SUPPLY NETWORK**
- **PROXIMATE TO ABERDEEN AND STAVANGER**

# PROVIDENCE PROGRAMME TARGETING c. 5 BBOE



## MULTI-BASIN DRILLING PROGRAMME

1. **Barryroe Oil Field**, North Celtic Sea Basin (PVR-80%)  
**FIELD SIZE (2C): 346 MMBOE REC**  
**Appraisal well drilled in 2012**  
**2 pre-development wells in 2015** (\* subject to farm out)
2. **Dunquin South Prospect**, South Porcupine Basin (PVR-16%)  
**PROSPECT SIZE: 1,389 MMBOE REC**  
**Exploration well drilled on Dunquin North in 2013**
3. **Spanish Point Oil/Gas Field**, Porcupine Basin (PVR-32%)  
**FIELD SIZE (2C): 97 MMBOE REC**  
**Appraisal well to be drilled in 2015**
4. **Polaris Oil Prospect**, Rathlin Basin (PVR-100%)  
**PROSPECT SIZE: 159 MMBOE REC**  
**Exploration well to be drilled in 2016**
5. **Dragon Gas Field**, St. George's Channel Basin (PVR-100%)  
**FIELD SIZE (P50): 300 BSCF (50 MMBOE) REC**  
**Appraisal well to be drilled in 2016**
6. **Kish Oil Prospect**, Kish Bank Basin (PVR-50%)  
**PROSPECT SIZE: 250 MMBO REC**  
**Exploration well to be drilled in 2016**

## FUTURE DRILLING OPPORTUNITIES

7. **Newgrange Oil Prospect**, Goban Spur Basin (PVR-80%)  
**PROSPECT SIZE: 1.126 BBOE REC**
8. **Drombeg Oil Prospect**, South Porcupine Basin (PVR-80%)  
**PROSPECT SIZE: 1.090 BBOE REC**
9. **Cuchulain Oil Prospect**, South Porcupine Basin (PVR-5.0%)  
**PROSPECT SIZE: 300 MMBOE REC**
10. **Silverback Oil Prospect**, South Celtic Sea Basin (PVR-100%)  
**PROSPECT SIZE: Under Review**

A wide-angle photograph of an offshore oil rig on the ocean at sunset. The sky is filled with vibrant orange and yellow clouds, with the sun low on the horizon. The rig is silhouetted against the bright sky. The water in the foreground is dark with some ripples.

**Providence Resources Plc**

[www.providenceresources.com](http://www.providenceresources.com)