

Presentation to First Energy Capital Global
Energy Conference 2009



1st December 2009

Outline

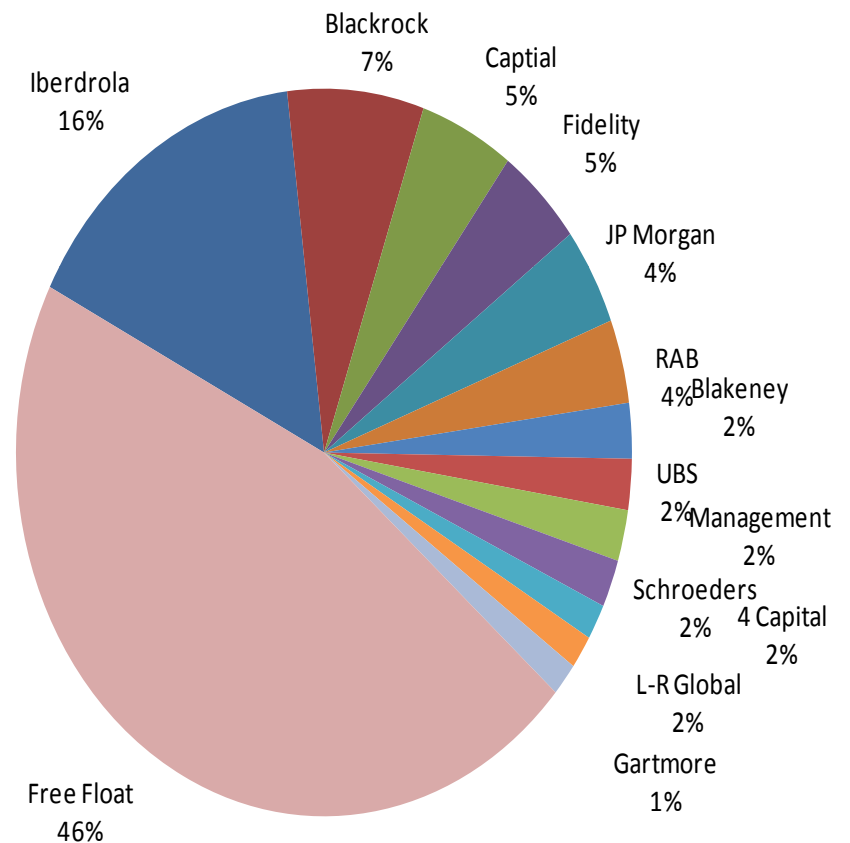
- Company Overview
- Team Competencies
- Algeria Isarene Block
- Italy
- Tunisia
- Funding
- New Business
- Conclusions

Petroceltic Overview

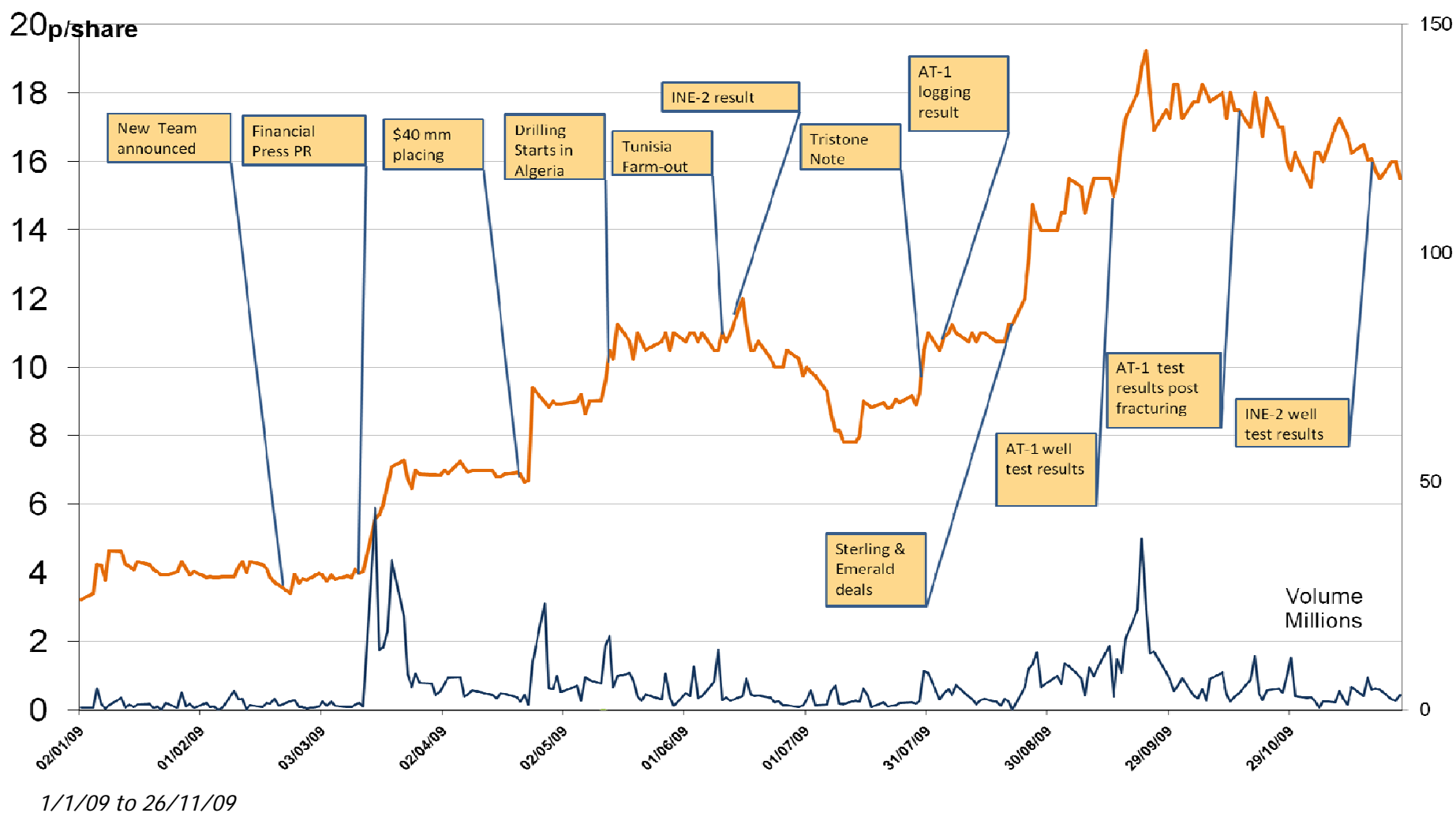
Background

- Founded in 2002 and headquartered in Dublin, Petroceltic is a leading independent oil and gas exploration, development and production company.
- Company's strategy is to discover or acquire assets with material hydrocarbon resource potential.
- Company targets high initial equity interests with operator status preferred.
- Longer term growth through Acquisition and organic exploration success.
- Listed on the Alternative Investment Market of the LSE (PCI.L) and the Irish Enterprise Exchange of the Irish Stock Market (EG5.IR), with a market capitalisation of approximately £220 million (US\$370 mm, €250 mm) as of 17th November 2009
- Petroceltic employs approximately 25 full time experienced industry professionals supported by a network of over 50 consultants

Shareholding Structure



Petroceltic's 2009 YTD Market Performance



Recent Investment Research Valuations

Country	Risky			Unrisky Upside		
	Davy	Mirabaud	Tristone	Davy	Mirabaud	Tristone
	11/05/2009	12/05/2009	29/07/2009	11/05/2009	12/05/2009	29/07/2009
Algeria	6.1	7.4	16.9	43	34	56
Italy	10.1	24.7	11.8	141	188	84
Tunisia	3.2	1.6	2.1	40	10	12
Corporate	5.0	6.6	3.5	5	7	4
Value	24.4	40.3	34.3	229	239	155
Value US\$mm	\$550	\$908	\$773	\$5,159	\$5,385	\$3,499
Target	24.4	15.0	27.0			
Value US\$mm	\$550	\$338	\$608			

All values in p/share, except where stated, all pre-date recent Algerian exploration well

Source: Investment Research Reports published by Davy, Mirabaud, & Tristone May/July 2009

Corporate Update - Selected recent developments

- In June 2008 announced a strategic alliance with Iberdrola to develop the Company's oil and gas assets in North Africa and Italy
 - Iberdrola agreed to invest \$55mm cash in return for a 22.6% stake in the company.
 - A financing option was granted to Iberdrola to acquire a further interest in the Algerian Asset
- In April 2009, successfully completed placement of 392 million new shares at £0.07 per share, raising £27 million (€31 mm, US\$43 mm) to support the Company's programme in Algeria and Italy
- Drilled two successful gas wells in current appraisal programme in Algeria, preparing for testing, continuing 4-7 well programme
- Recent farm-out in Tunisia brings fresh capital for 2 wells in 2010
- Drilling expected in Italy in 2010
- Current cash circa \$45mm, looking at new opportunities
- Continued exciting newsflow over next 12 months

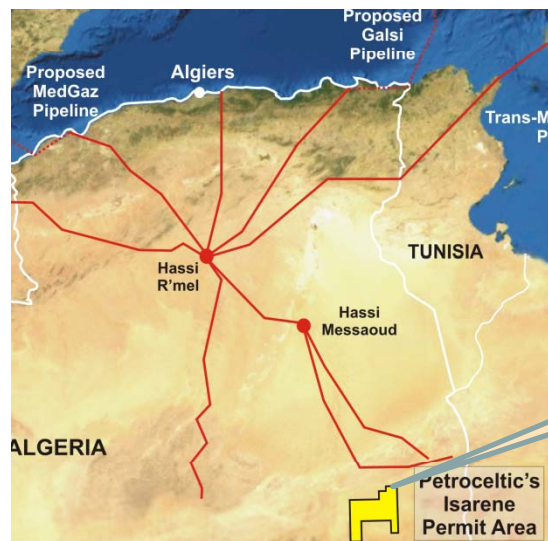
Petroceltic Current Portfolio

Three potential "company maker" assets



Rovasenda, onshore Italy.
200 - 270 MMbbls potential
(net 47.5%), Villafortuna
Field lookalike.
Exploration drilling 2011
Partner ENI

Elsa, offshore Italy.
80-180 MMbbls potential,
(net 40%) shallow offshore
Italy. Appraisal drilling 2010



Isarene, Algeria. 2-6 TCF
potential, (net 75%)
Appraisal drilling/testing 5
wells 2009/10

Senior Management Team



Andrew Bostock
Non-Executive Chairman

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 appointed to the Board of Dana in 2001. He is currently Chairman of Purepower Group Limited, a privately owned renewable energy company.



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.



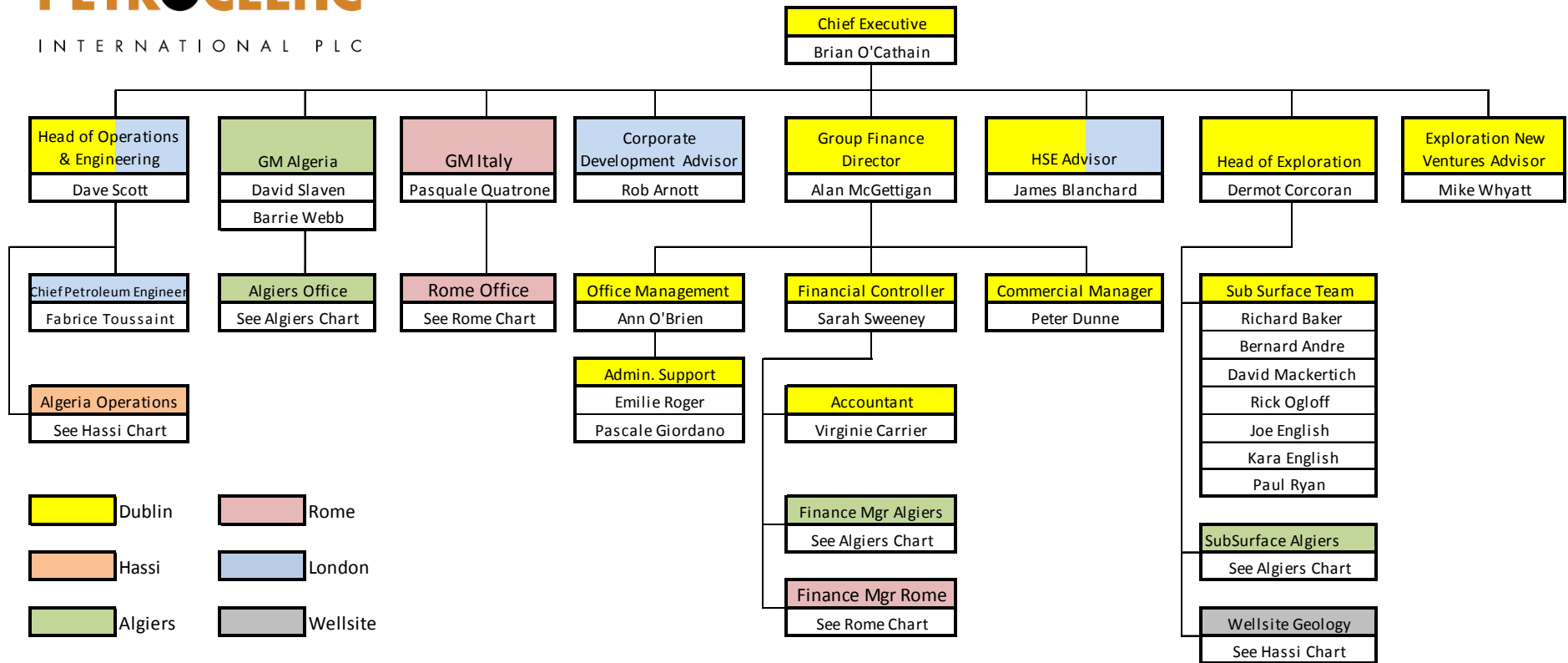
David Scott
Head of Operations & Engineering

David 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.

Organisation

PETROCELTIC

INTERNATIONAL PLC



Technical & Commercial Team

Dermot Corcoran –Head of Exploration

Dermot holds a B.Sc. in Geology and an M.Sc in Applied Geophysics from the University of Galway, and a Ph.D from Trinity College Dublin, with international experience with Exxon, Fina, Statoil, Hess and Enterprise Oil.

Fabrice Toussaint – Head of Petroleum Engineering

Petroleum Engineer with 17 years International experience, Ex-GM Congo for Perenco, Mauritania for Woodside. Ex Elf, Perenco, Tullow, Woodside., worked in Mauritania, Congo, Cote d'Ivoire, Colombia, France & Tunisia.

Mike Whyatt – Exploration New Ventures Advisor

Exploration Manager, former GM Italy & Norway for Enterprise Oil. Mike has 30 years experience in International Exploration in Norway, UKCS, Denmark, Italy, and Tunisia. Responsible for over 1 Billion bbls gross discoveries in Nelson, Jotun, Siri, Skarv and other fields.

Rob Arnott – Corporate Development Advisor

Former top ranked Energy Analyst with SG Warberg, Morgan Stanley, Goldman Sachs and HSBC. Board strategic advisor at DNO and Chief Executive of Edgo Energy. Former Senior Research Fellow at the Oxford Institute for Energy Studies.

David Mackertich – Exploration Consultant

David was the geologist responsible for Gulf Keystone's entry into Kurdistan. Formerly with Gulf Keystone, and Hess, responsible for Hess's 230MMbbl South Arne discovery in Denmark.

Richard Baker – Geophysics Consultant

Geophysicist with over 40 years of Experience in International Operations. Worked with Burmah, Unocal, Dana & JKX. Richard first identified and mapped the exploration plays which resulted in Tullow's Jubilee discovery in Ghana.

Bernard Andre – Geophysics Consultant

Over 30 years of experience with Exxon, Total, Repsol and Petronas. An experienced Geophysicist with world wide experience, and detailed knowledge of Algeria and Gabon.

Sarah Sweeney – Group Financial Controller

Chartered Accountant who trained with KPMG in Dublin and subsequently worked with an Australian public listed company before joining Petroceltic.

Operations Team

Barrie Webb – Operations Manager Algeria

Barrie has over 32 years experience with international upstream oil and gas E&P companies. He spent 16 years with Shell International And Sun Oil in drilling supervisory positions in the UK Malaysia, Yemen and Syria. Before joining Petroceltic Barrie was with LL&E/Burlington/ConocoPhillips in Algeria for 15 years where he headed up drilling and production operations in their Berkine basin development involving drilling over 50 wells and building and operating two processing facilities.

David Slaven – GM Algeria

David was formerly GM Algeria for Burlington Resources and LLE, and prior to that was Finance Manager Algeria for LLE, Anadarko, and El Paso. He has worked in Algeria from the early 1980s.

Pasquale Quattrone – GM Italy

Experienced ex-ENI Explorationist. Formerly head of Exploration for ENI onshore & offshore Italy and North Africa. Ex-GM Italy for JKK.

Les Devine – GM Tunisia

Les was formerly GM Ukraine for Regal Oil, and was Head of Drilling at Hardy Oil & Gas.

Hassan Yassine – Legal Advisor, Algeria

Hassan was formerly head of Legal at Sonatrach, the Algerian National Oil Company, from the 1970s until 2006.

Tony Engleton – Drilling Supervisor

Former Drilling Manager for Ascent Resources. Drilling Manager at Burlington Resources in Algeria. Extensive offshore drilling experience in Italy, North Sea and Denmark for Maersk, Shell International, Enterprise Oil and Ascent Resources.

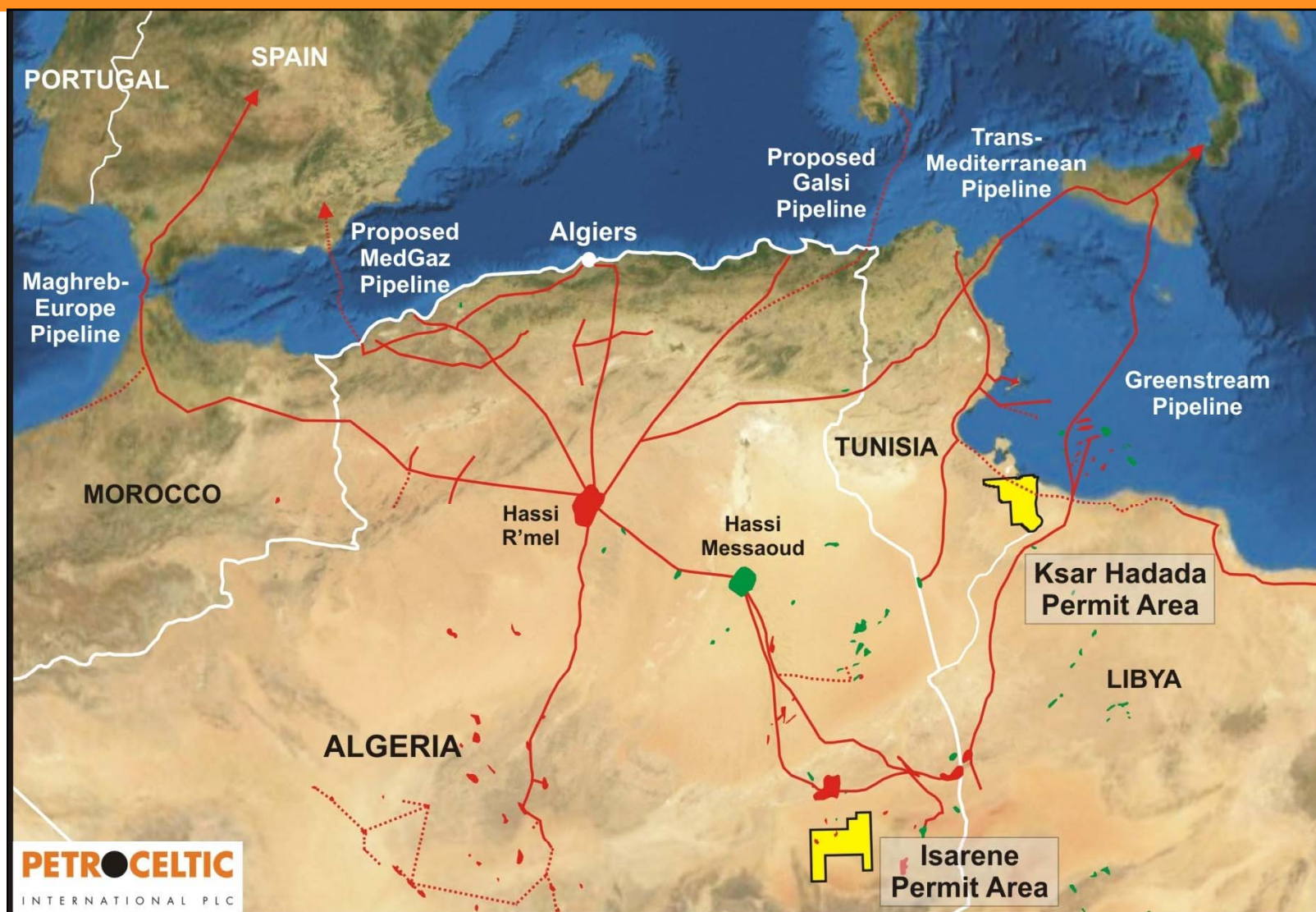
Lance Robinson– Senior Drilling Engineer

Onshore & offshore drilling experience with BP, Burlington, Hardy, Ranger, Amoco and Enterprise Oil. Worked in UKCS, Algeria, Italy, Australia, Azerbaijan, and Kazakhstan.

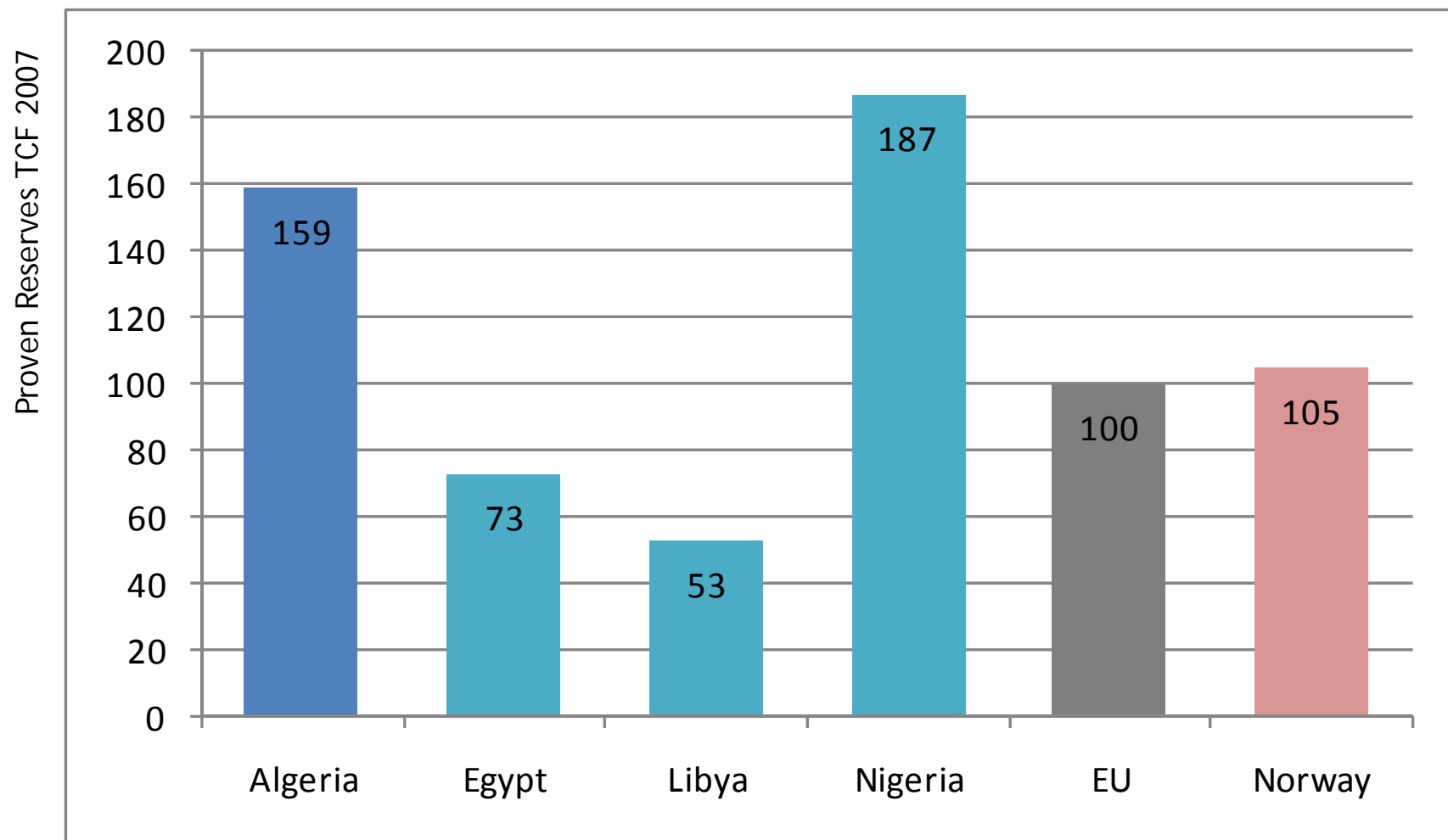
James Blanchard – HSE Advisor

James has extensive experience in International Oil Industry Safety and Environmental advisory work. Former head of HSE for Burlington Algeria and Enterprise Oil worldwide.

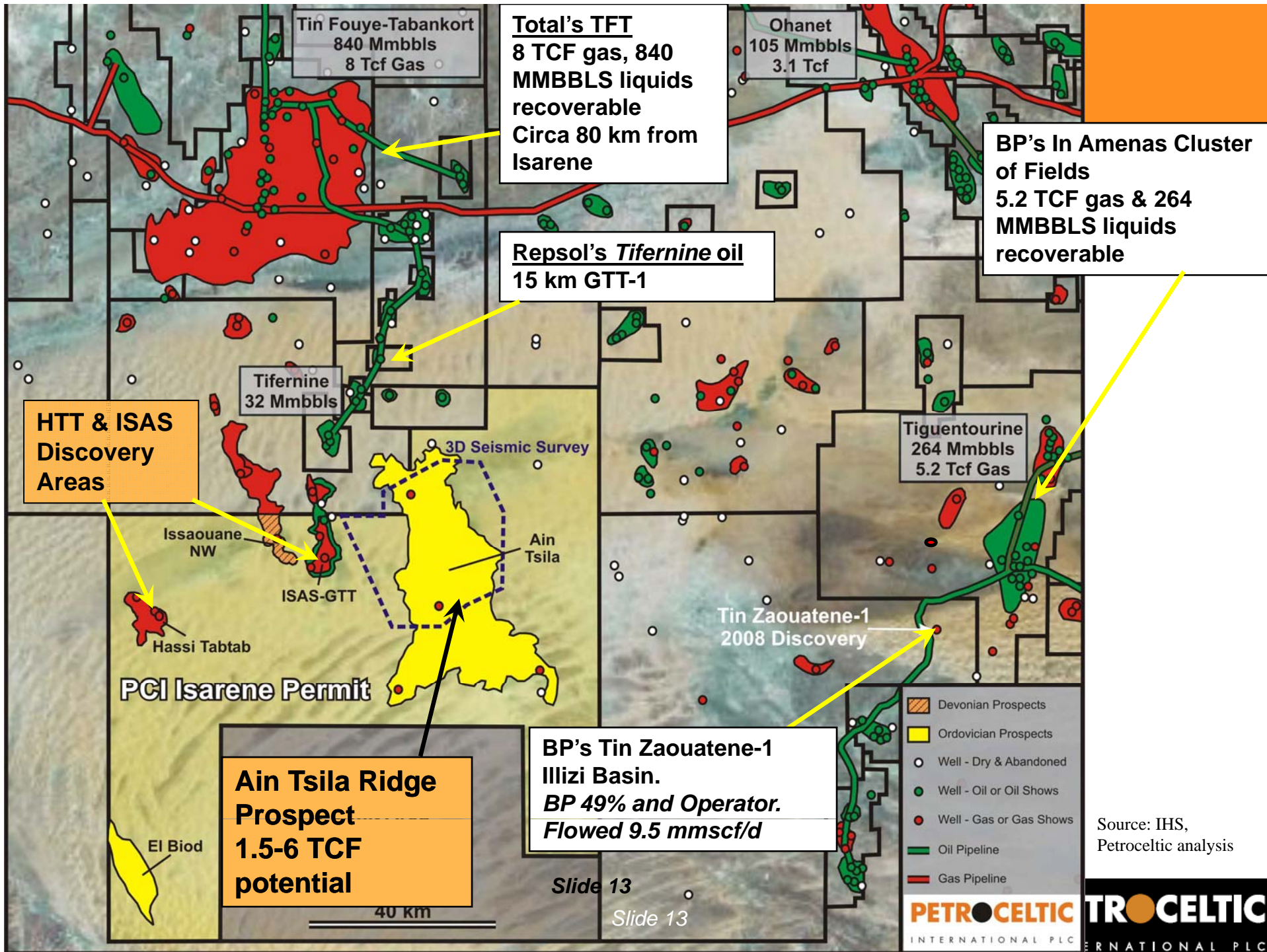
Petroceltic : North African Assets



Proved Gas Reserves, Algeria & Comparisons

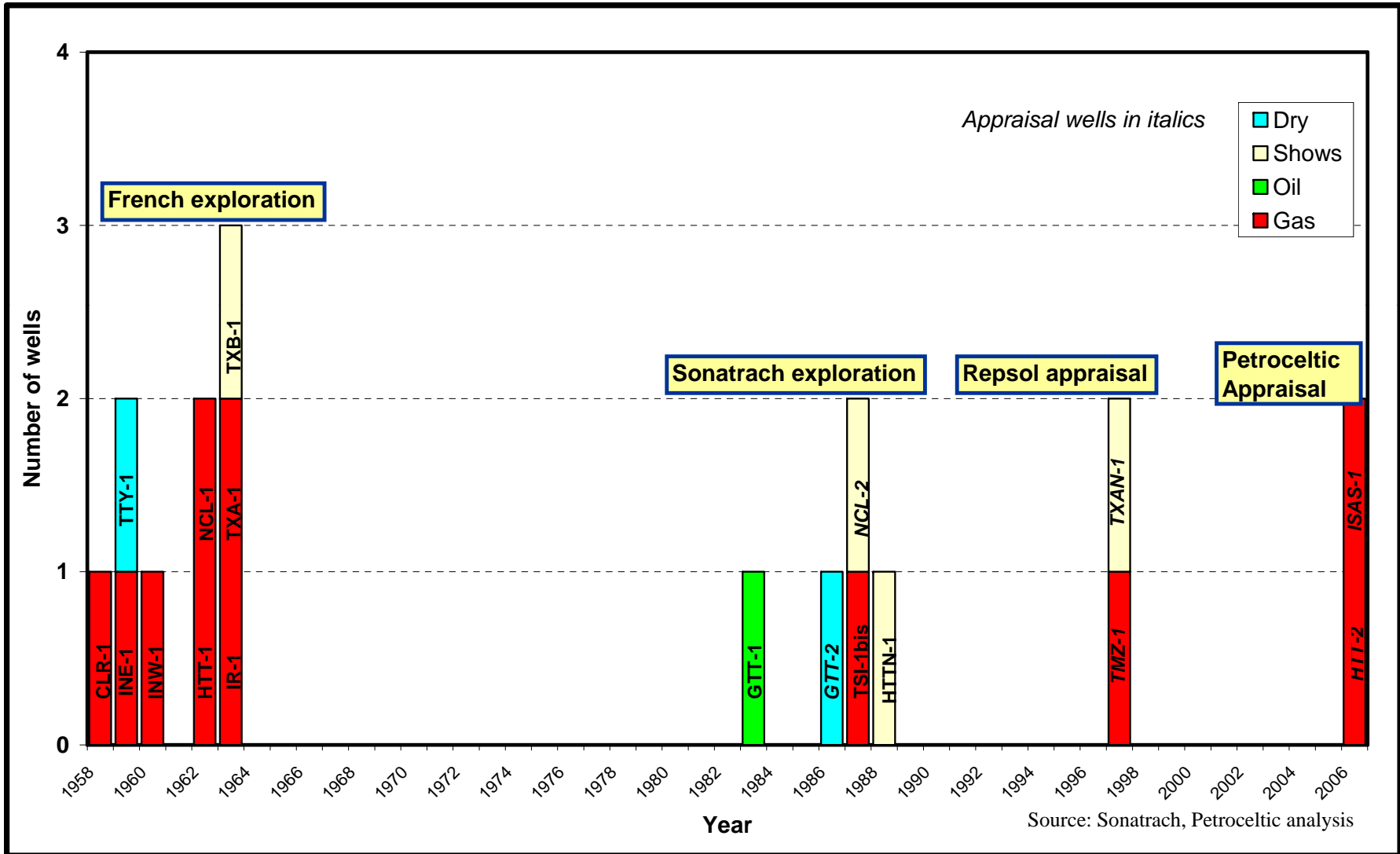


Source: BP Statistical Review of World Energy 2008



Source: IHS,
Petroceltic analysis

Isarene Drilling History 1958 - 2006



Asset Overview – Isarene Permit

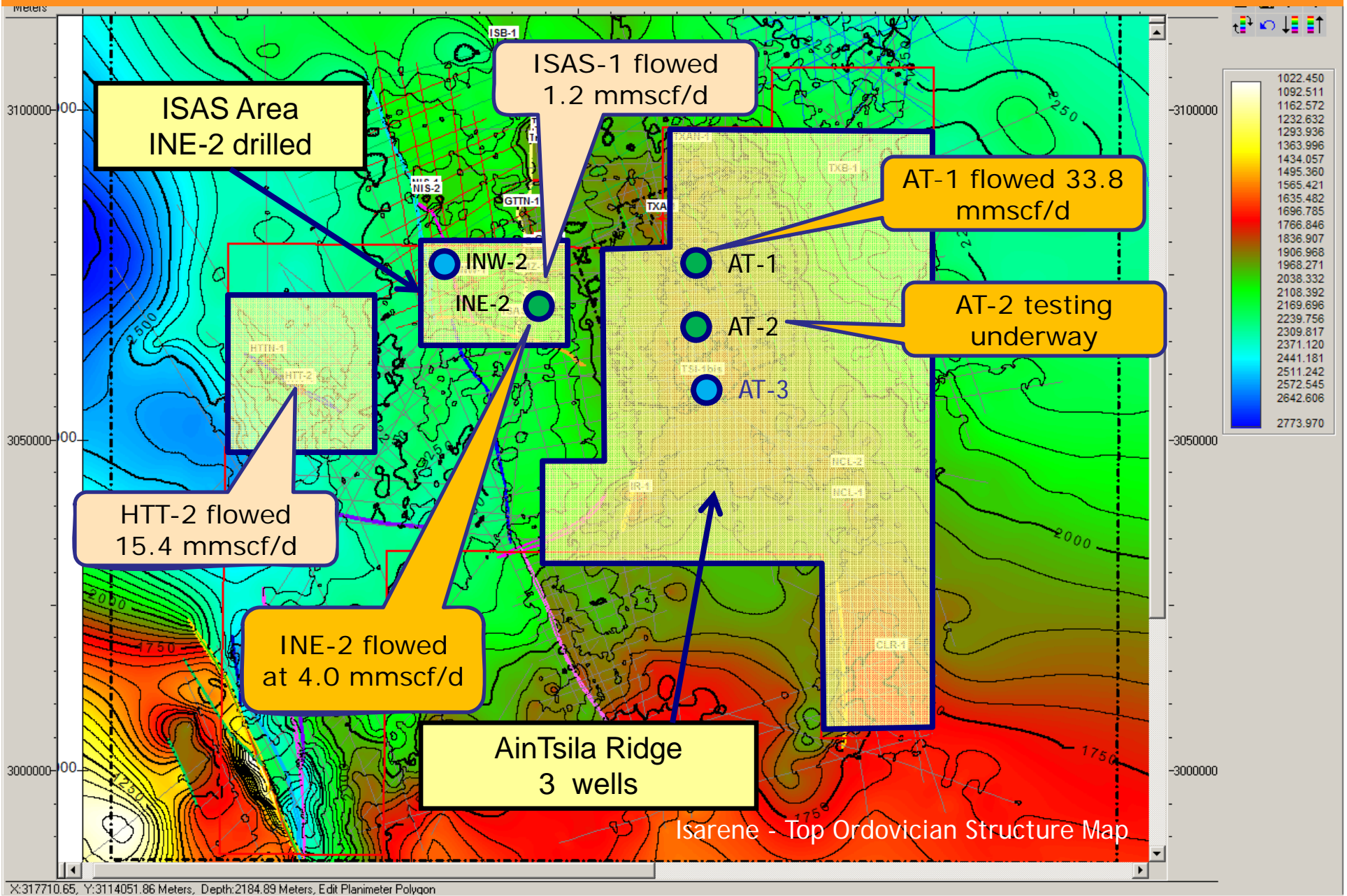
What's happened to date?

- 2 Devonian gas discoveries drilled & tested in 2006, one at 15.4 mmscf/d
- >5000 kms 2D seismic reprocessed 2006-2008
- 900 km² Wide Azimuth 3D Seismic acquired & processed 2008
- 5 well drilling programme started May 2009 with KCA Deutag rig
- INE-2 tests 4.0 mmscf/d gas from Devonian on a 1" choke
- AT-1 tests 33.8 mmscf/d gas from Ordovician post fracking on a 1.25" choke
- AT-1 finds deep gas water contact at 1948m, and 5m high permeability zone at top Ordovician
- AT-2 currently testing
- AT-3 currently drilling at TD

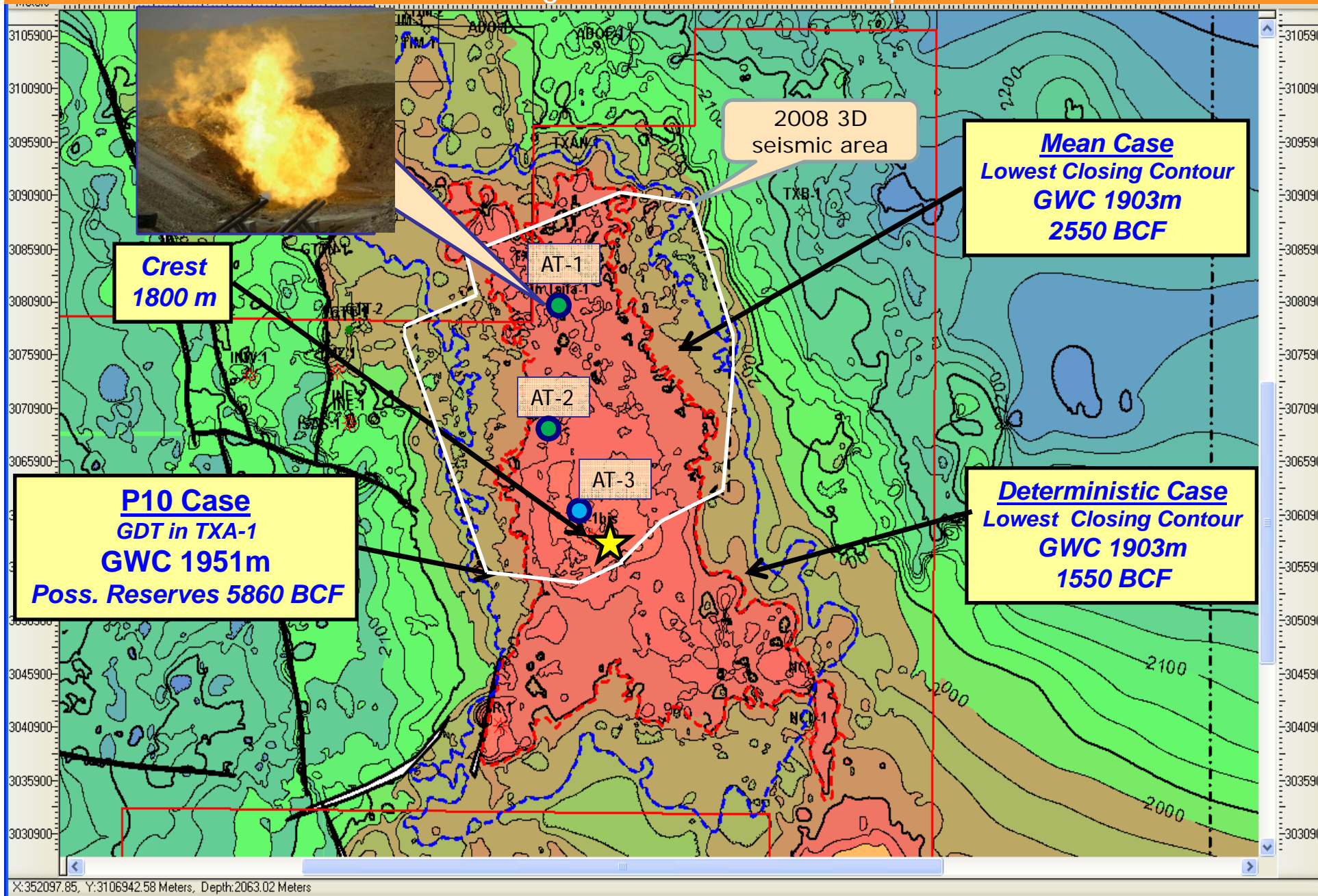
Algeria strategy and objectives to April 2010

- **5 wells planned in 2009-2010 to:**
 - Secure existing discoveries for future production
 - Prove large gas resources (>2TCF) on Ain Tsilla Ridge 3D area
 - Secure existing gas discoveries for exploitation via adjacent planned infrastructure
- **Delineate & capture resources in 3 main focus areas**
 - Ain Tsila Ridge (AT-1,2 & 3)
 - ISAS area (ISE-2 and INW-2)
 - Hassi TabTab (already proved commercial in 2006)
- **PSC Key dates**
 - End April 2008 – 30% Relinquishment
 - End April 2010 – Expiry of 2nd Exploration Period
 - End April 2012 – Expiry of Appraisal Extension Period, (target submission of development plan)

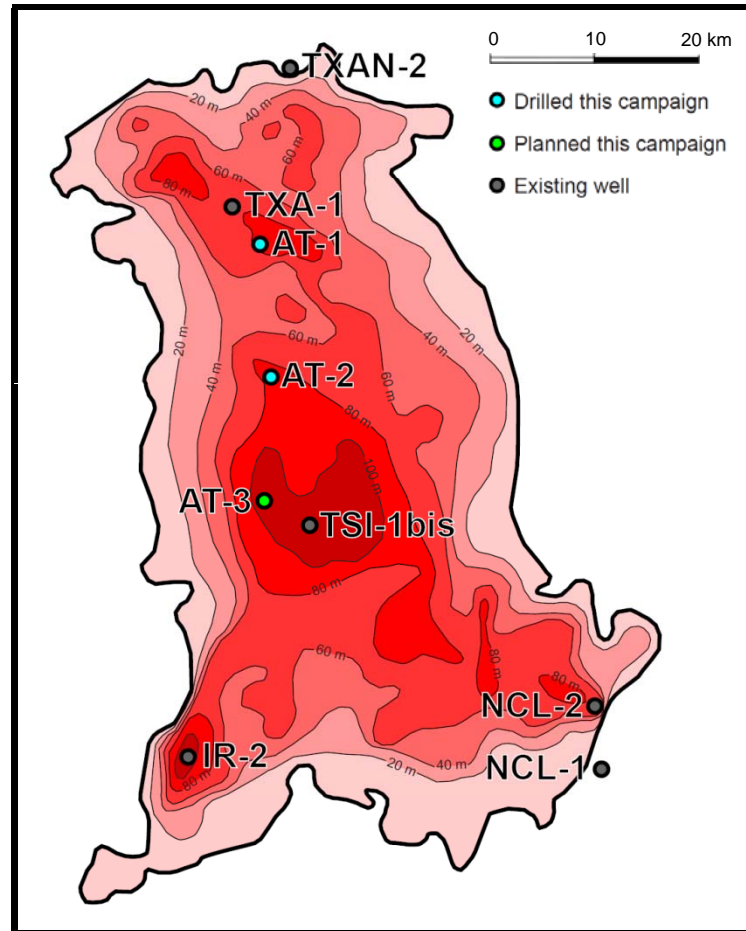
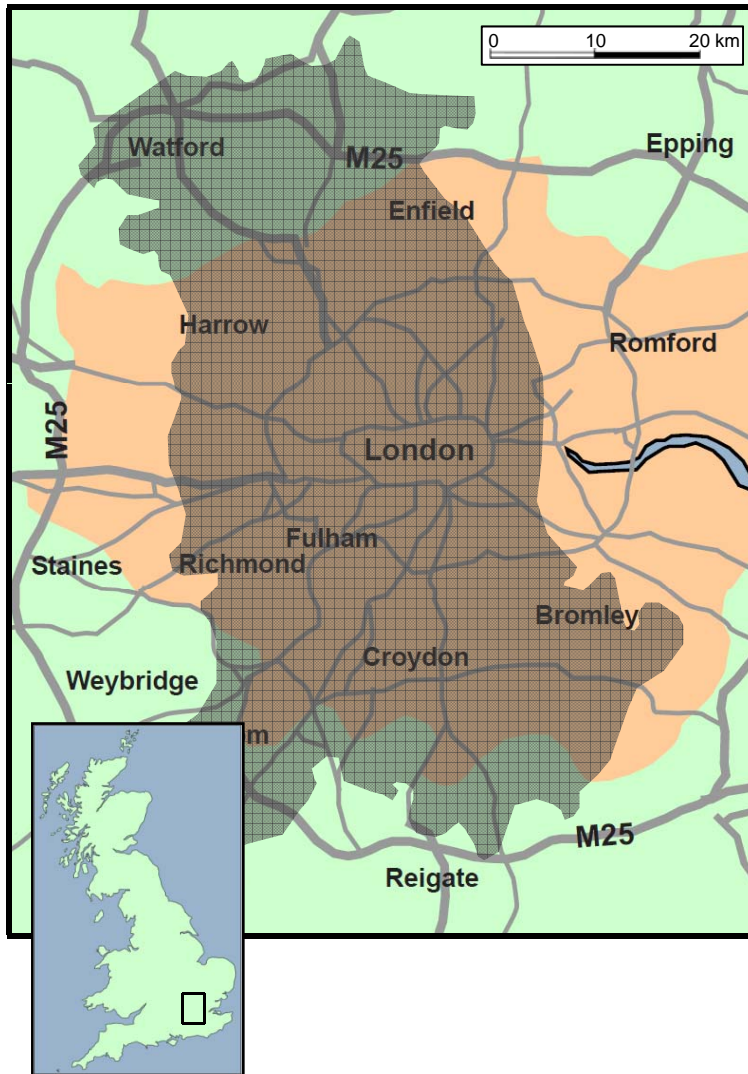
PCI OBJECTIVE - CAPTURE THREE APPRAISAL/DEVELOPMENT AREAS BY Q1 2010



Ordovician Ain Tsila Prospect - Unrisked Potential Contingent Resources - AT1 proves GWC 1948m



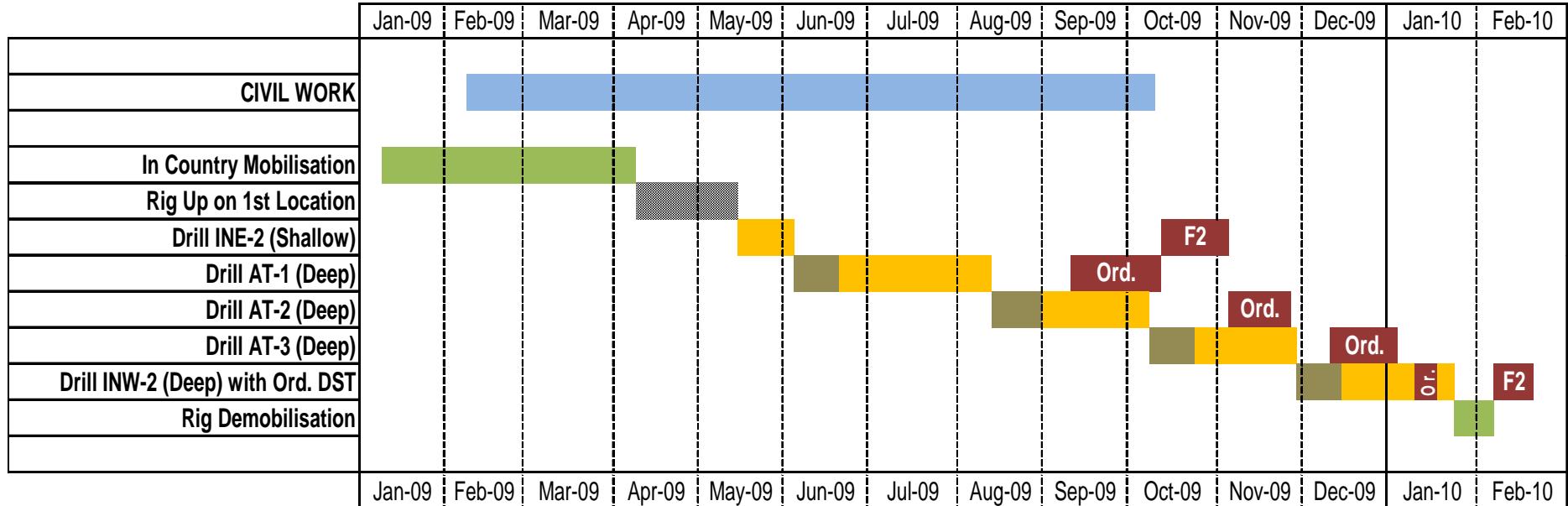
Size comparison - London vs. Ain Tsila



AinTsila Ridge Ordovician Prospect

- Key Success Factors
 - No charge risk, lots of gas (based on wells drilled to date)
 - Good structural closure
 - Need good porosity 6-12%
 - Need open fractures
 - Sonatrach “commercial rate” 1.7 mmscf/d
 - Internal estimate of good well result >5 mmscf/d
 - Development well could potentially do x5 to x10 times
 - AT-1 flowed 11.4 mmscf/d on natural flow and 33.8 mmscf/d post fracing
 - Permeabilities up to 700mD

Isarene Planned Drilling and Testing Sequence



Key

- Mobilisation
- Drilling
- Rig Move
- Rigless Well Test/Fracing

KCA Deutag Rig T-212 at INE-2 wellsite



Unrisked potential contingent reserves*

Reservoir	Prospect	Gross Prospective Resources (Bcf)				Gross Prospective Resources (MMbbls)				Total Gross Prospective Resources (BCFe)				Wells
		P90	P50	P10	Pmean	P90	P50	P10	Pmean	P90	P50	P10	Pmean	
Ordovician	Ain Tsila	300	1,381	6,013	2,616	15	69	301	131	384	1,767	7,699	3,350	3
Devonian/ Carboniferous	ISAS Area				310				27				462	3
	Hassi Tabtab				146				6				178	
	SubTotal				456	0	0	0	33	0	0	0	641	
	TOTAL				3,528				197				4,631	6

**Pre-drilling Petroceltic estimates, post new 3D interpretation*

All numbers gross prospect, unrisked

IHS Petroconsultants - Top 10 Discoveries for 2009

Rank	Region	Country	Basin	Field	HC Type	MMboe (2P)	MMbbl (2P)	MMscf (2P)	MMbc (2P)	Current Operators	Disc Date
1	Middle East	Iraq	Zagros Fold Belt (Zagros Province)	Miran West 1	Oil	1,982.50	1950	195,000		Heritage Oil Corp	May-09
2	Australasia	Australia	Browse Basin	Poseidon 1	Gas	1,236.67		7,000,000	70.0	ConocoPhillips (Brow	May-09
3	Latin America	Venezuela	Upper Guajira Basin	Perla 1X	Gas,conde	933.33		5,000,000	100.0	Repsol YPF Venezue	Sep-09
4	Latin America	Brazil	Santos Basin	Corcovado	Gas,conde	916.81	100	4,900,000	0.1	BG E&P Brasil Ltda	Apr-09
5	Middle East	Israel	Levantine Deep Marine Basin	Tamar 1	Gas	867.19		5,200,000	0.5	Noble Energy Medite	Feb-09
6	Middle East	Iran	Zagros Fold Belt (Zagros Province)	Sefid Baghun	Gas	754.20		4,500,000	4.2	National Iranian Oil C	Apr-09
7	Latin America	Brazil	Santos Basin	Iracema	Oil,gas	666.67	500	1,000,000		Petroleo Brasileiro S	Aug-09
8	North America	United States	Sigsbee Sub-basin (DWGoM Basin)	Tiber	Oil	666.67	600	400,000		BP Expl & Prod Inc	Sep-09
9	Middle East	Iraq	Zagros Fold Belt (Zagros Province)	Shaikan 1	Oil,gas	612.50	610	15,000		Gulf Keystone Petrol	Aug-09
10	Africa	Algeria	Illizi Basin	Ain Tsila Ridge 1	Gas,conde	430.00		2,250,000	55.0	Petroceltic Internatio	Aug-09

Petroceltic Italy Assets



7 Permits (3 operated)

11 Offshore Exclusive Applications

1 Onshore Exclusive Application

2-3 wells planned for 2010/2011

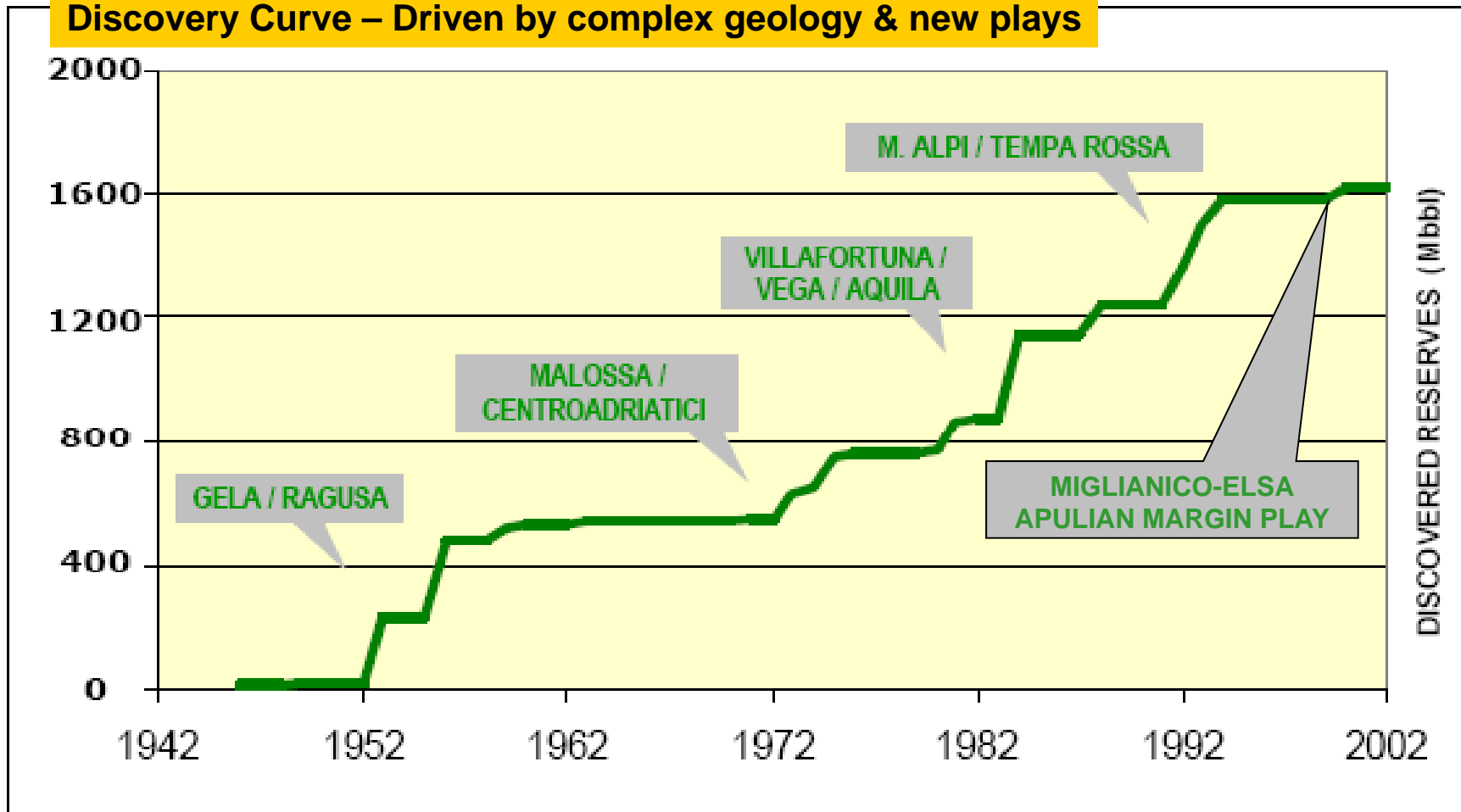
High Equity Interests, excellent fiscal terms

Oil & Gas

Potential remains for large oil discoveries

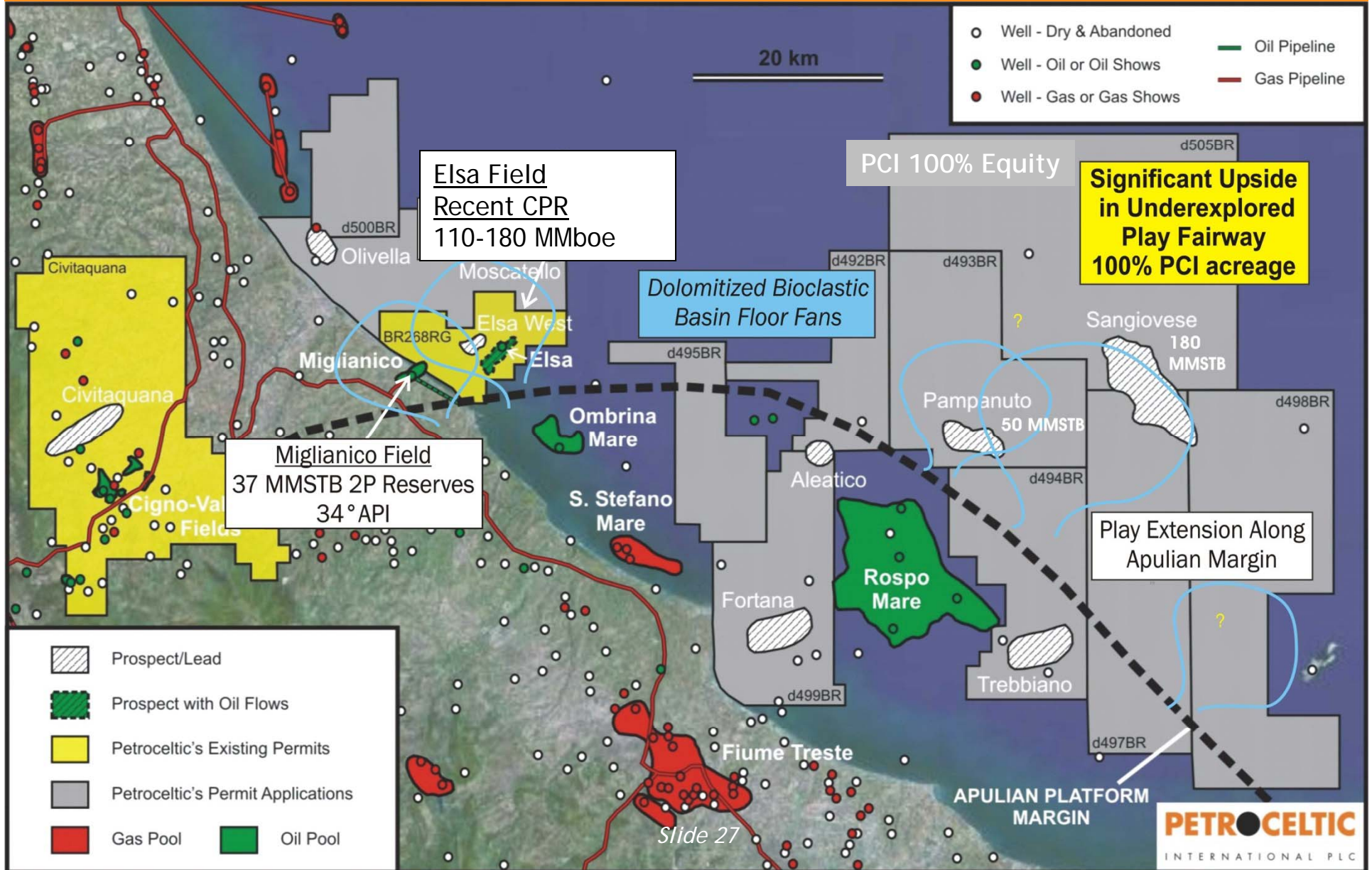
ITALY - OIL CUMULATIVE DISCOVERED RESERVES / YEAR

Discovery Curve – Driven by complex geology & new plays

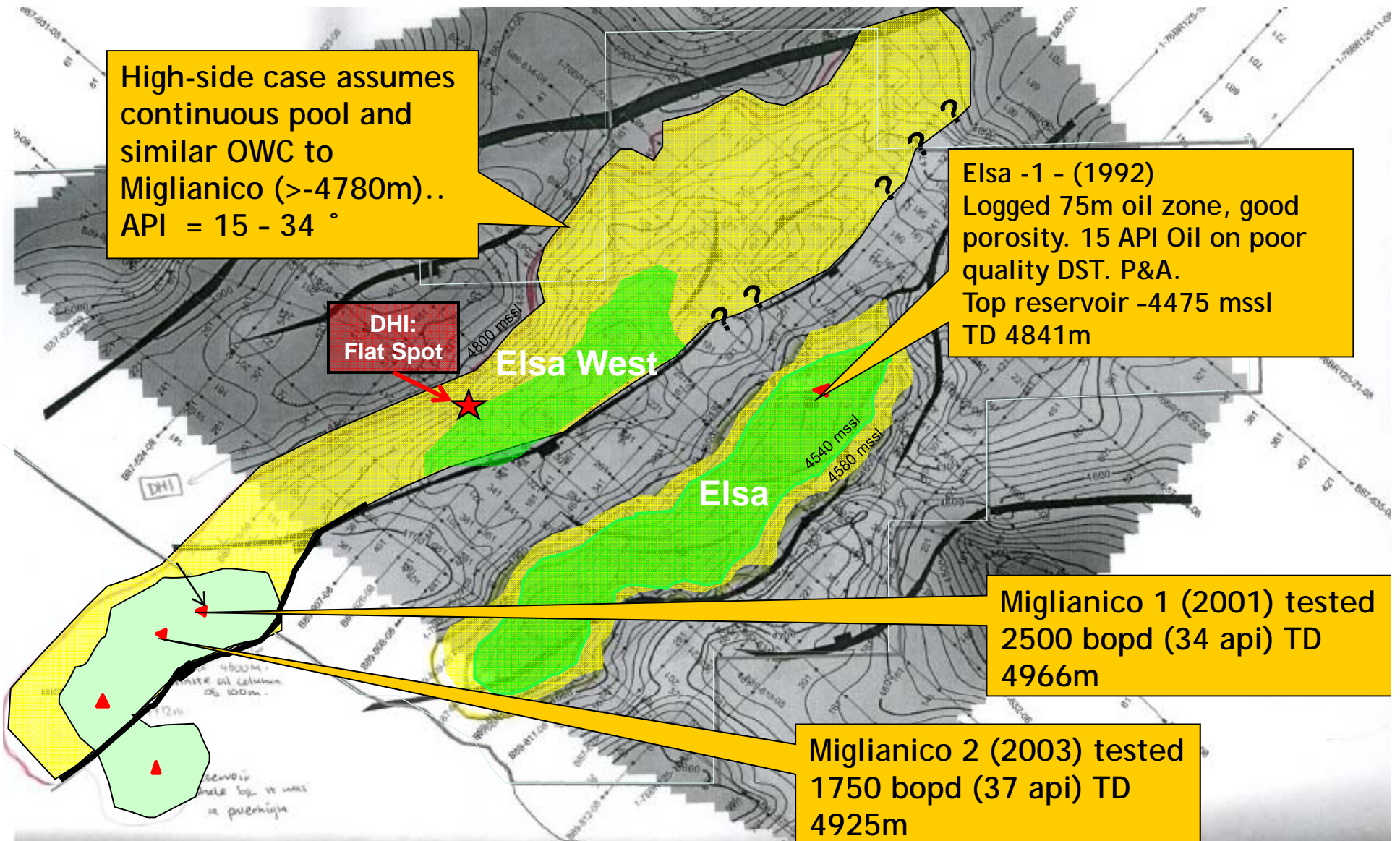


Sources: IHS & ENI

Central Adriatic Area Petroceltic Acreage Position

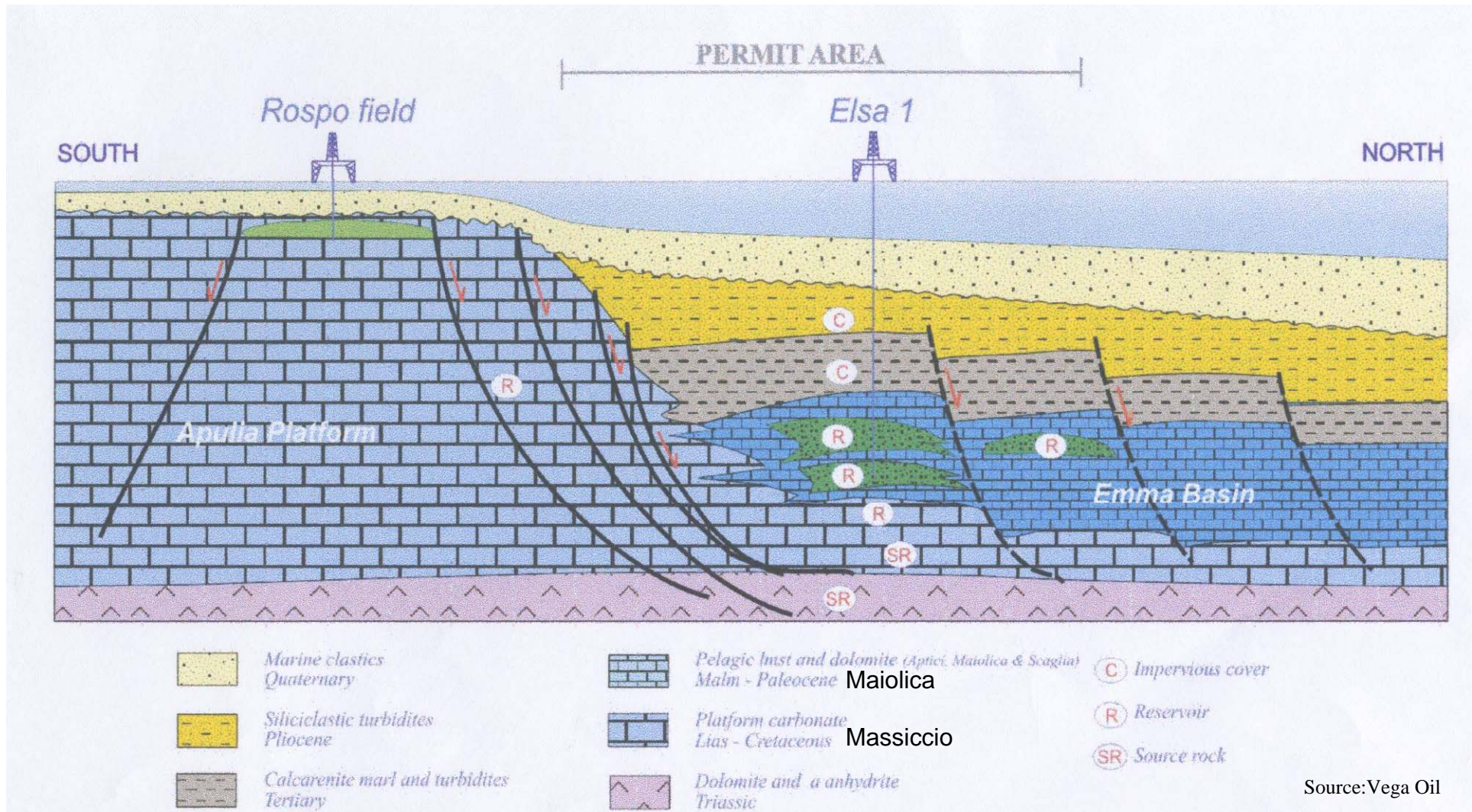


Elsa-1, Elsa West & Miglianico Area



Cretaceous Slope Play Elsa Area

- Cretaceous dolomitized deposits resedimented from the Apulian Platform edge and sealed by overlying pelagic sediment



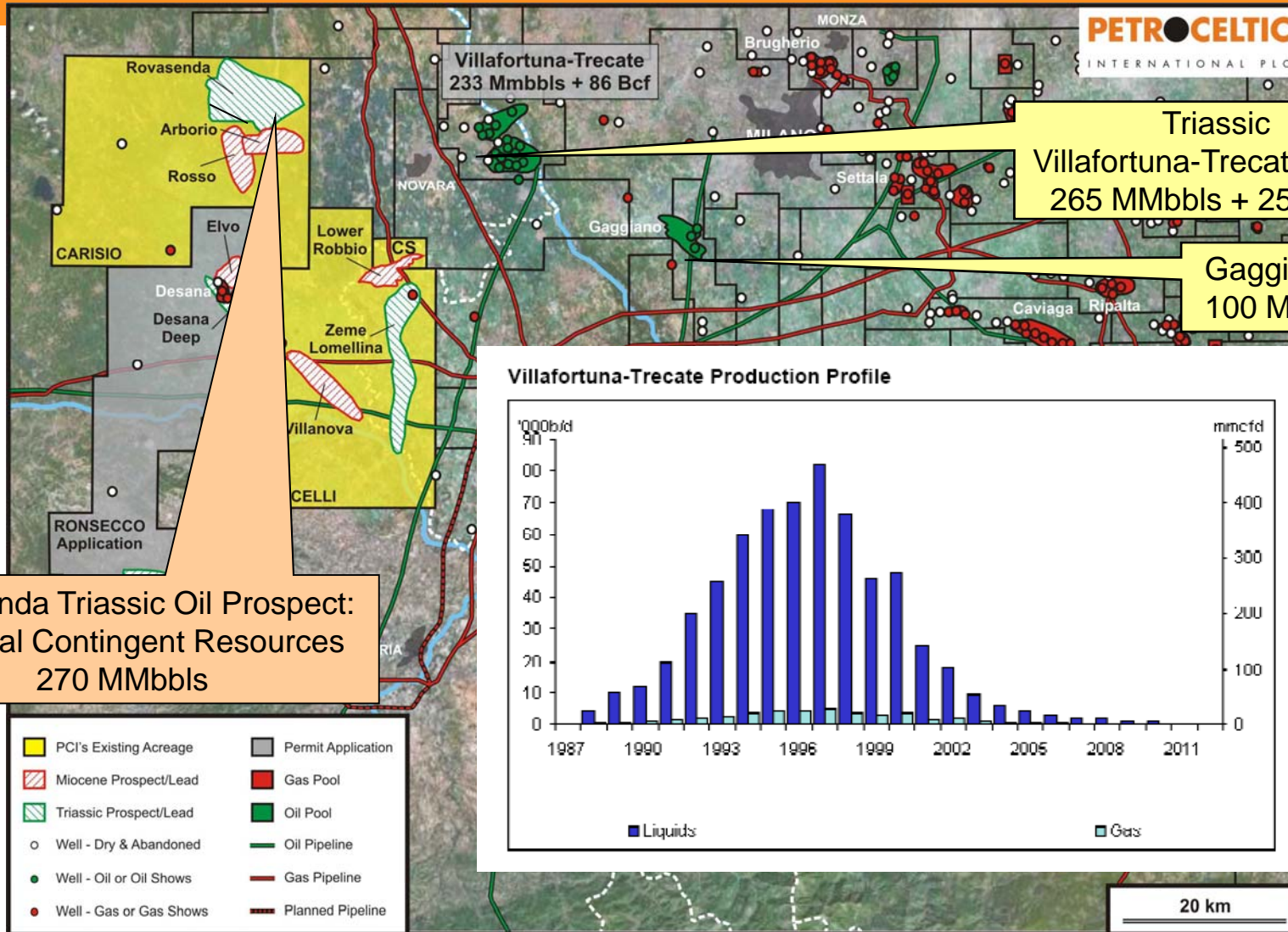
Source: Vega Oil

Elsa Structure Competent Persons Report

- DeGolyer & MacNaughton independent assessment of unrisksed contingent oil & gas resources, September 2009

	Low estimate	Best Estimate	High Estimate
	(P10)	(P50)	(P90)
Oil in place MMbbls	403	521	556
Recovery Factor	10%	20%	30%
Oil MMbbls	40.3	104.2	166.7
Gas BCF	4.3	31.5	89.4
Contingent Resources Mmboe	41.0	109.7	182.1
Net Petroceltic at 70% Interest Mmboe	28.7	76.8	127.4

Italy: Po Valley licenses & prospects



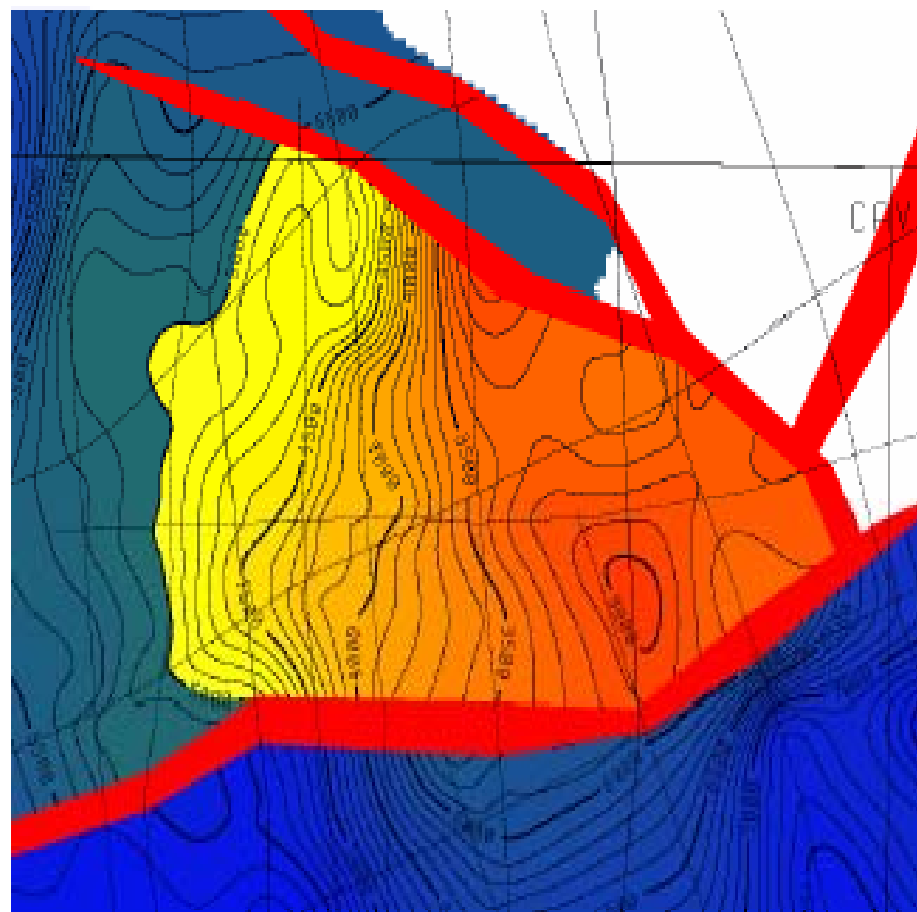
Carisio Permit: Rovasenda Prospect

PCI 47.5%; ENI 47.5%; Condotte 5%

Prospect Type	'Trap Door' Fault Block
Target Depth	~ 3000-4000m
Reservoir	Jurassic/Trias Lst.
HC Type	Oil
HC Column	250-1500m
Vertical Closure	2500m
ML Area	32 km ²
Max Area	32 km ²
Oil in Place _(Mean)	680 MMbbls

Reservoir	Parameters
Gross Reservoir	40-60%
Net/Gross	40-60%
Porosity	3-12% (Avg. 6%)
Sw	20-60%
Recovery Factor	40%
Contingent Resources	272 MMbbls

Depth Structure Map: ~Base Jurassic



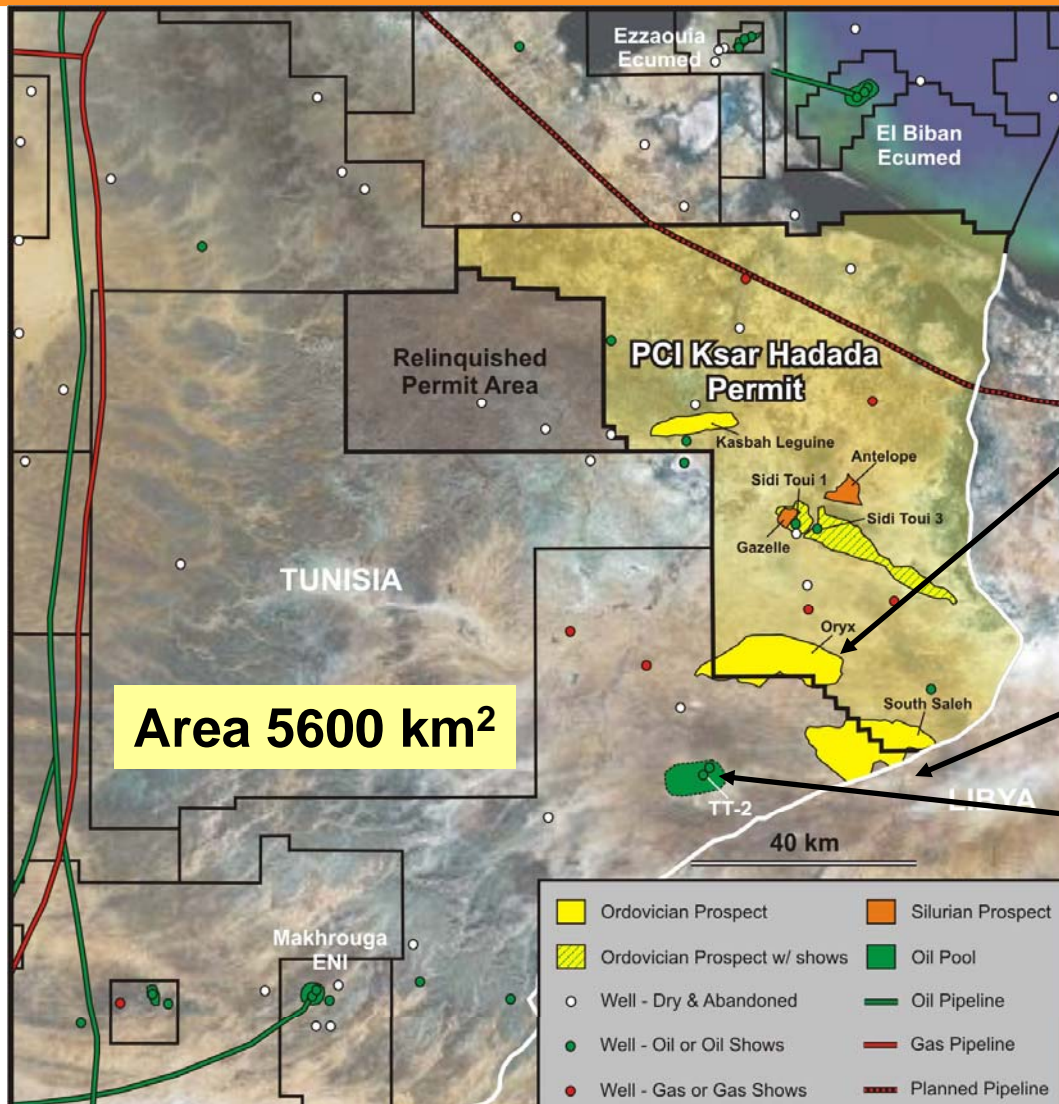
Parameters from ENI

Strategy and objectives for Italy 2009 - 2011

- **Drill 1 to 3 Wells:**
- **Drill Elsa Appraisal well in Q3 2010**
Petroceltic operated, 70% interest*
P50 105 Mmboe, upside (Inc. Elsa West) >300 Mmboe
- **Seismic and drilling on Carisio Rovasenda Triassic oil play (Villafortuna trend) Drill Q1 2011**
Petroceltic operated 47.5% interest
P50 270 MMbbls, upside > 350 MMbbls
Processing and export capacity available at Trecante
- **New Seismic on Adriatic 100% acreage, fund drilling via farm-out**

** Under negotiation with partner*

Petroceltic Tunisia - Ksar Hadada license



Petroasian 51%
 Petroceltic 27%
 Independent 19%
 Derwent/Gaia 3%

Oryx Structure

New seismic interpretation
 Complete – additional
 Prospects identified

Verenex Accacus successes
 In western Libya >5000 bopd/well

Storm Ventures success
 In TT-2, tested 300 bopd
 from the Ordovician, 170 MMbbls
 STOIP discovered in April 2009

Source: Madalena Ventures

Tunisia

- Licence in 2nd Period April 2008-April 2011
- 2 wells planned in Q2 2010
 - Test Oryx and South Salah Ordovician prospects, 30 – 50 MMbbl prospects. Low development costs
 - Wells costs approximately \$5mm each
- 51% of the block recently farmed out to Petroasian, a listed Hong-Kong E&P company, with \$14mm 2:1 carry
- New equity Petroasian 51%, Petroceltic 27.03% (Operator), Independent 18.97%% Derwent 1.5% & Gaia 1.5%
- PSC Fiscal terms good, 45% cost oil and 40% profit oil, no other taxes

Funding

- Raised over \$100mm in last 12 months
- Iberdrola Placing \$55 mm
- Iberdrola Option Fee \$7.33 mm
- Q2 2009 Funding \$43 mm
- Total \$105.33 mm
- Current Cash (1/11/09) c\$46 mm

New Business

- Dual focus, production / development plus high impact exploration
- Exploit competent M&A and Operating team
- Focus on exploration & production where we have knowledge and experience in the team
- Currently looking in Italy, Algeria, Tunisia, Egypt, Yemen and Kurdistan

Iberdrola transaction overview

- Strategic alliance with Spanish Energy Group Iberdrola to facilitate development of Petroceltic's attractive portfolio and underpin the inherent value of our oil and gas asset base
 - Iberdrola invested \$55m in Petroceltic through placing of approximately 216m shares at £0.13 / share. Three year standstill in place, and non-blocking provisions
 - Post dilution, Iberdrola owns 15.9% of Petroceltic
 - Iberdrola has paid \$7.3m for option to invest a further \$55m to acquire 49% financing interest in Algerian asset (subject to regulatory & partner approval)
 - This option lapses on 1st May 2010
 - 1 non-executive director on board
- Represents Iberdrola's first upstream investment
- Petroceltic gains access to gas marketing expertise

Strategic alliance highlights intrinsic value in Petroceltic's attractive exploration and appraisal portfolio

Petroceltic Summary

- **Foundations for Growth in Place**

- Algerian drilling programme well underway
- AT-1 well test flows 33.8 mmscf/d, well above expectation
- Finance in place for drilling in 2009/10, additional farm-in funds expected
- Strong Technical, Operational & M&A Team
- Tunisia fully funded 2 well exploration programme in 2010
- Italy Elsa & Rovasenda wells expected to drill in 2010/11

- **Newsflow**

- Algeria drilling results continuous from May 2009 - Jan 2010
- Very positive initial well test results, further results monthly
- 2 wells in Tunisia mid 2010
- Two wells planned for Italy 2010/11
- New Business expected
- Iberdrola farm-in or Option lapse by end April 2010

