



DYNAMIC GROWTH IN SOUTH AMERICA BEING DELIVERED

PRESENTATION— 25 FEBRUARY 2019

February 2019



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THE PROPOSED FUNDRAISING

The proposed fundraising is structured as an Offer for Subscription for up to £6.5million at 8p per Offer Share:

25 February 2019	Publication of Offer Document and launch of Offer
1.00 p.m. 8 March 2019	Latest time and date for receipt of Application Forms and payment
7.00 a.m. 11 March 2019	Announcement of results of the Offer
13 March 2019	Admission of Offer Shares
10.30 a.m. 12 March 2019	Latest time and date for receipt of General Meeting Forms of Proxy
10.30 a.m. 14 March 2019	General Meeting
15 March 2019	Admission of Debt Conversion Shares

- (1) Offer shares to be issued out of the non pre-emptive limit of 106,291,897 shares
- (2) Peter Levine intends to convert of an equivalent value portion of the IYA Global Limited loan held by the Company such that entities controlled by him will hold 29.9% of the enlarged issued share capital following the Offer and the Debt Conversion. The issue of any shares in excess of the non pre-emptive amount stated will be subject to approval at the General Meeting.
- (3) Max EUR 8 mln limit as per EU prospectus rules

PURPOSE OF THE OFFER

Purpose of proposed Fundraising

- To accelerate the work already being funded by President's free cash generation to expand the material growth and progress of the Company with such currently self funded capex programme already targeted to achieve 4,500 boepd by year end and grow at the rate of 50% per year over the two years thereafter.
- In particular, to fast track gas production even further than the current self funded programme which is focused on oil, with the potential for gas to comprise 30% of the entire Group's enlarged production within the next two years, up from an estimated 3% currently despite gas at the present time comprising 19% of the Group's reserves in Rio Negro.
- To capitalise on the significant potential of the new Concessions acquired in December (including the owned strategic pan-regional gas pipeline) to expedite and power such development of significant gas production thereby broadening President's energy business.
- To expand the shareholder base with the introduction of new investors on to the share register and generate greater liquidity whilst giving priority to existing shareholders to participate.
- In conjunction with the Loan Conversion, to further strengthen the balance sheet, reducing debt and interest costs, and giving greater financial muscle to make the right acquisitions.

WHERE WE OPERATE

Argentina



America



Paraguay



ARGENTINA



PARAGUAY



AMERICA



THE INVESTMENT GROWTH STORY

A dynamically growing, profitable, cash flow positive company



TARGETING FOR THE NEXT 3 YEARS IN EXCESS OF 50% YEAR ON YEAR GROWTH IN PRODUCTION WITH CONCOMITANT INCREASE IN CASH FLOW AND PROFIT

STRATEGY

HOW WE ACHIEVE OUR SUCCESS

FOCUS

Sweating the significant potential of existing assets for material growth whilst at the same time making the right value added acquisitions

STRATEGY

Building a highly scalable profitable dynamic energy business with significant positive cash flow and pan-regional infrastructure in support

MANAGEMENT AND CONTROL

As the operator of all our assets concentrating on our own experienced management teams in country incentivized to deliver positive returns

EFFICIENCY

Emphasis on cost efficiency and margins together with maximizing the use of historic tax losses until 2020 in Argentina and beyond 2025 in Louisiana

PORTFOLIO

Concentration on conventional hydrocarbon production with inclusion of material exploration activity only where appropriate as part of balanced portfolio

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

PRESIDENT BOARD OF DIRECTORS



Peter Levine

Chairman and
Group CEO
30 years industry



Rob Shepherd

Finance Director
28 years industry



Jorge Bongiovanni

Non-Executive Director
40+ years industry



Alex Moody-Stuart

Non-Executive
Director
30 years industry

OPERATIONAL MANAGEMENT

LATIN AMERICA



**Warren
Levy**

Chief
Operating
Officer
23 years
industry
19 years
LatAm



**Victor
Linari**

Chief
Geologist
35+ years
industry



**Claudia
Perez**

Finance
Director
25+ years
industry



**Lucia
D'Agostino**

Legal
Director
10 years
industry



**Jordan
Coleman**

Production
Manager
12 years
industry
5 years
LatAm

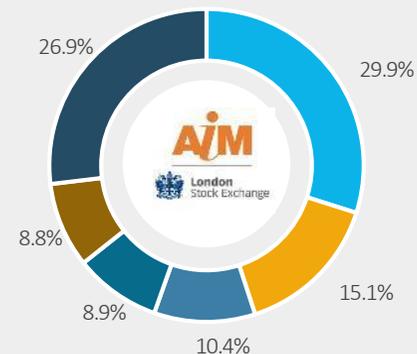
AMERICA



**Scott
Daspit**

Operations
Manager
35+ years
industry

SHAREHOLDER STRUCTURE



(as at 4th February 2019)

- Peter Levine (PLLG Investments)
- Schroders Investment Management
- IFC (World Bank Group)
- Michinoko Ltd
- JP Morgan Asset Management
- Other

MATERIAL PROGRESS IN 2018

UNAUDITED*
GROUP
TURNOVER

US\$47.2
MILLION

160%
INCREASE

UNAUDITED*
ADJUSTED⁽¹⁾
EBITDA

US\$16
MILLION

2017:
(US\$1.4M)
LOSS

NET
GROUP YEAR END
PRODUCTION

3,300
BOEPD

194%
INCREASE

UNAUDITED*
OPERATIONAL
PROFIT

US\$14.3
MILLION

2017:
(US\$4.3M)
LOSS

UNAUDITED*
CORE OPS CASH
GENERATION

US\$21.5
MILLION

498%
INCREASE

GROUP
NET BACKS

US\$27.1
BOEPD

167%
INCREASE

**SUBSTANTIAL INCREASES IN
ALL KPI AREAS**

(1) Earnings before interest, tax, depreciation, amortisation and impairment and adjusted to exclude non-recurring items

* Unaudited figures taken from the Company's internal management accounts

RESERVES AND RESOURCES

GROUP NET RESERVES⁽¹⁾

As at 31 December 2018



>15 MMBOE
NPV10: US\$180M



>25 MMBOE
NPV10 : US\$300M



>30 MMBOE
NPV10 : US\$370M

NET EXPLORATION RESOURCES⁽²⁾

ARGENTINA



PARAGUAY



LOUISIANA



ARGENTINA

Regional Hotspot for
Oil and Gas Investment

ARGENTINA MACRO ENVIRONMENT



PROGRESSIVE, PRO BUSINESS GOVERNMENT:

**\$50 Billion
IMF Loan**
Has stabilised the
economy

Fully
**convertible
currency**
No restriction on
repatriation of
profits

Vibrant
**Stock
Exchange**
up
20%
During 2019

Corporate Tax
(currently 30%)
reducing to
25%
in 2020

SIGNIFICANT MAJOR OIL AND GAS INDUSTRY PLAYERS IN ARGENTINA

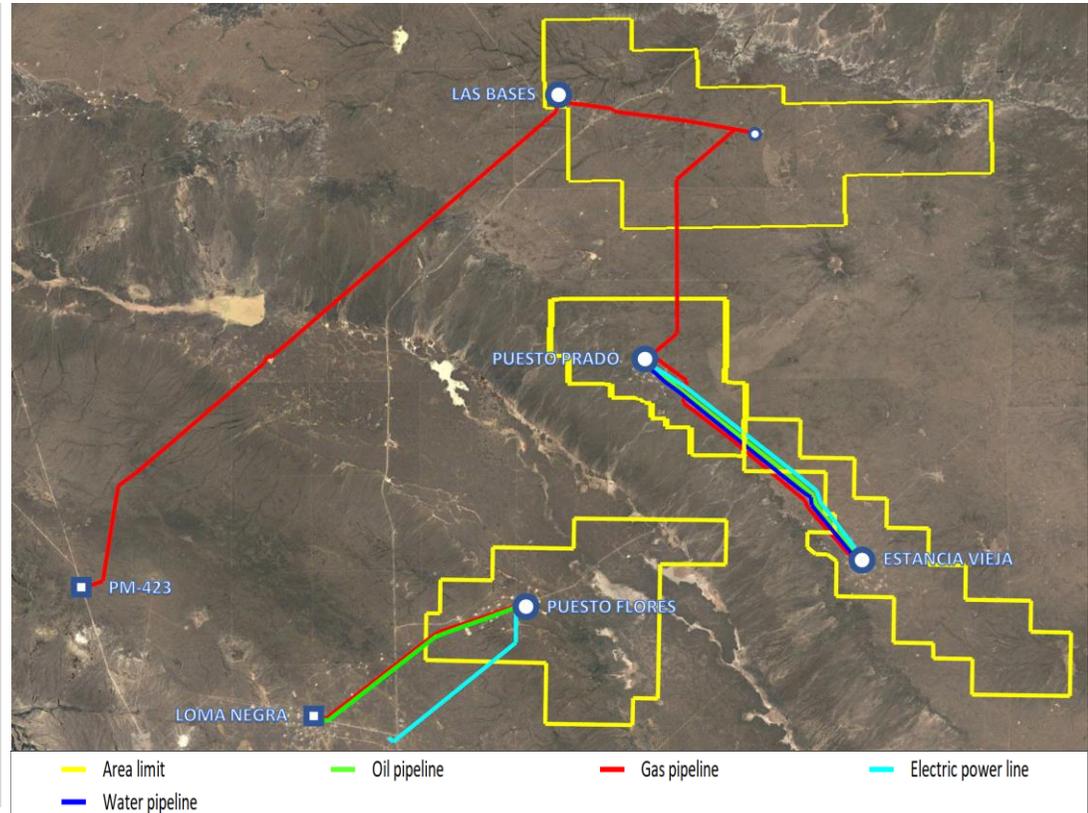


NEUQUEN BASIN ASSETS

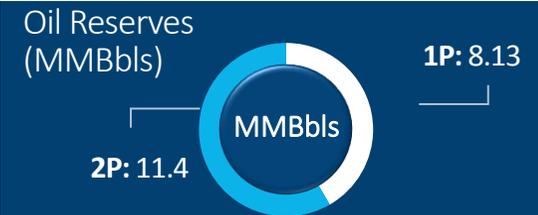
Rio Negro Province, Argentina



- ① **Puesto Guardian**
(Five Oil Fields)
Production
(Operator) 100%
- ② **Matorras**
Exploration
(Operator) 100%
- ③ **Ocular**
Exploration
(Operator) 100%
- ④/⑤ **Puesto Flores/
Estancia Vieja**
(Two Fields)
Production
(Operator) 90%
- ⑥/⑦ **Puesto
Prado/Los
Bases**
(Two Fields)
Production
(Operator)
90%



- PARTNERED WITH PROVINCIAL OIL COMPANY EDHIPSA (10%)
- FOUR FIELDS WITH SIGNIFICANT DEVELOPMENT AND EXPLORATION UPSIDE
- GROSS PEAK DAILY PRODUCTION YTD OVER 2,800 BOEPD
- OIL SALES VIA PIPELINE TO REGIONAL HUB
- OWNERSHIP OF 60Km STRATEGIC GAS PIPELINE AND INFRASTRUCTURE



PUESTO FLORES FIELD

Neuquen Basin – Concession Licence to 2027 (with extension rights). Operator, WI 90%

PAST

- Former Chevron Field acquired end Q3 2017 with Estancia Vieja for US\$22 mln
- Increased production by almost 100% since acquisition
- Multi-workover and three well drilling programme successfully completed
- Infrastructure works including new water disposal facilities to reduce costs and improve margins

PRESENT

- January 2019 production increased by over 60% year on year
- Infrastructure work for 2019 programme ongoing including to power field with Estancia Vieja Gas
- At US\$55 per barrel netbacks being achieved of US\$34.4/bbl



FUTURE

- Targeting material increase in both production and reserves in 2019
- Multi-workover programme to open up currently shut-in wells to commence by end March 2019
- New drilling campaign commencing H2 2019
- Electricity sales to grid to commence early H2 2019

HIGH QUALITY FIELD, SIGNIFICANT REACTIVATIONS, DRILLING AND EXPLORATION POTENTIAL

ESTANCIA VIEJA FIELD

Neuquen Basin – Concession Licence to 2027 (with extension rights). Operator, WI 90%

PAST

- Former Chevron Field acquired end Q3 2017
- Shut-in gas wells successfully tested
- Detailed sub-surface work reveals significant untapped gas potential

PRESENT

- Now producing gas to power Puesto Prado field
- Current production over 60 boepd
- Infrastructure work to open up more shut-in gas wells
- Testing of newly acquired pipeline for transiting gas to main regional hub for sale to market
- Multiple development well drilling locations being identified



FUTURE

- 2019 re-activate more shut-in gas wells and materially increase production
- Workovers of shut-in wells
- By early H2 2019:
 - Gas will power all President fields in Rio Negro
 - Generate surplus electricity to sell to grid and gas sales to market (through Puesto Flores)
 - Estancia Vieja gas will commence to be sold to the market through President's own pipelines

HISTORICALLY LARGE PRODUCING FIELD. PREVIOUSLY SHUT-IN.
NOW STARTING TO PRODUCE GAS WITH SIGNIFICANT POTENTIAL

PUESTO PRADO FIELD

Neuquen Basin – Concession Licence to 2028 (with extension rights). Operator, WI 90%

PAST

- Former Chevron field acquired December 2018 for US\$3.9m
- Many shut-in oil wells
- Owned gas pipeline infrastructure running through
- Useful oil treatment plant in need of repair

PRESENT

- 4 wells re-activated
- Field producing 130 bopd
- Field being powered by Estancia Vieja gas through the newly acquired pipeline
- Multiple development well drilling locations being identified



FUTURE

- H2 drilling campaign being planned
- Infrastructure works to commission treatment plant for greater cost efficiency
- Commissioning of new gas pipeline between Puesto Prado and Las Bases giving additional volume capability

MATURE FIELD REACTIVATION – SYNERGIES WITH ESTANCIA VIEJA AND PUESTO FLORES UPSIDE ATTRACTION

LAS BASES FIELD

Neuquen Basin – Concession Licence to 2028 (with extension rights). Operator, WI 90%

PAST

- Former Chevron field acquired December 2018 for US\$6m
- Many shut-in gas wells with significant owned gas pipeline and tie in to main regional trunk
- Chevron built gas plant capable of significant throughput but in need of repair
- Valuable and strategic owned and operated pipeline with tie in to the regional hub unlocks gas from Estancia Vieja field as well as from Las Bases

PRESENT

- Sub-surface studies continuing
- Infrastructure work taking place to commence H1 initial gas production and sales to market through pipeline
- Studies on re-activation of gas plant in process
- Current transport of third party gas through owned pipeline brings value added revenue



FUTURE

- Re-activation of up to 2 shut-in wells
- By end summer Las Bases gas will be sold to the market through President's owned pipeline
- Development drilling of up to 2 new wells in Q2/3
- Re-activation of gas treatment and compression facility
- Increase 3rd party gas transport through pipeline generating additional value added revenue

MAJOR GAS PRODUCTION POTENTIAL WITH PROCESSING PLANT
OWNERSHIP OF MAJOR PAN-REGIONAL GAS PIPELINE

PUESTO GUARDIAN CONCESSION

Noroeste Basin, Salta Province – Concession License to 2050 (with extension rights). Operator, WI 100%

PAST

- Former YPF Concession
- Five separate fields at one stage doing in excess of 9,000 boepd
- Previously very neglected by previous operators
- No new wells came onto production in last 7 years
- Workovers conducted by President have stabilised production
- President acquired full operatorship and ownership at the end of 2014

PRESENT

- Current production of over 400 bopd
- Work to improve margins
- Identification of drilling locations for next programme taking place



FUTURE

- Continued detailed sub-surface work
- Drilling 2/3 development wells subject to timing and economics
- Farm-out process in relation to one field and adjacent expansion acreage of Matorras and Ocular with NDA's signed and certain parties currently in dataroom

30 YEAR OLD FIELD THAT WAS POORLY RUN, NOW STABILIZED AND PRIMED FOR FUTURE DEVELOPMENT

OPERATIONALLY PROFITABLE GENERATING POSITIVE FREE CASH FLOW

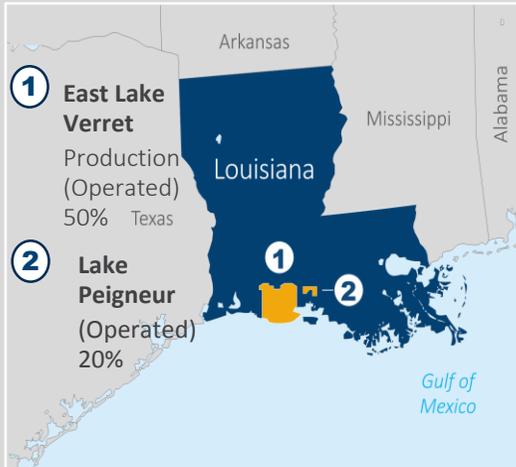


LOUISIANA

Stable cash flow from reliable
operation

LOUISIANA ASSETS

USA



1 East Lake Verret - Two producing wells

Triche (62.5% WI / 37.5% NRI) and Simmons (43.9% WI / 33.3% NRI)

Currently producing some 300 boepd, generating at current prices US\$180k per month in free cash flow after all opex, G&A and taxes

Benefit from accrued tax losses which are being utilised giving potential for further accretive acquisitions of operated assets

2 Lake Peigneur - Exploration

Jefferson Island License (20% Operated interest)

Lease acquisition cost net to President US\$35,000 for 20% operated interest

4 Wells targeted to be drilled in 2019 commencing Q2 at a total estimated cost net to President of US\$250k per well

Historic salt dome field with significant potential for undrained production

Low risk high reward opportunity benefitting from President's continued use of accrued past tax losses

Located near President's existing field at East Lake Verret



PARAGUAY

A compelling opportunity to
change a country's history



PARAGUAY EXPLORATION

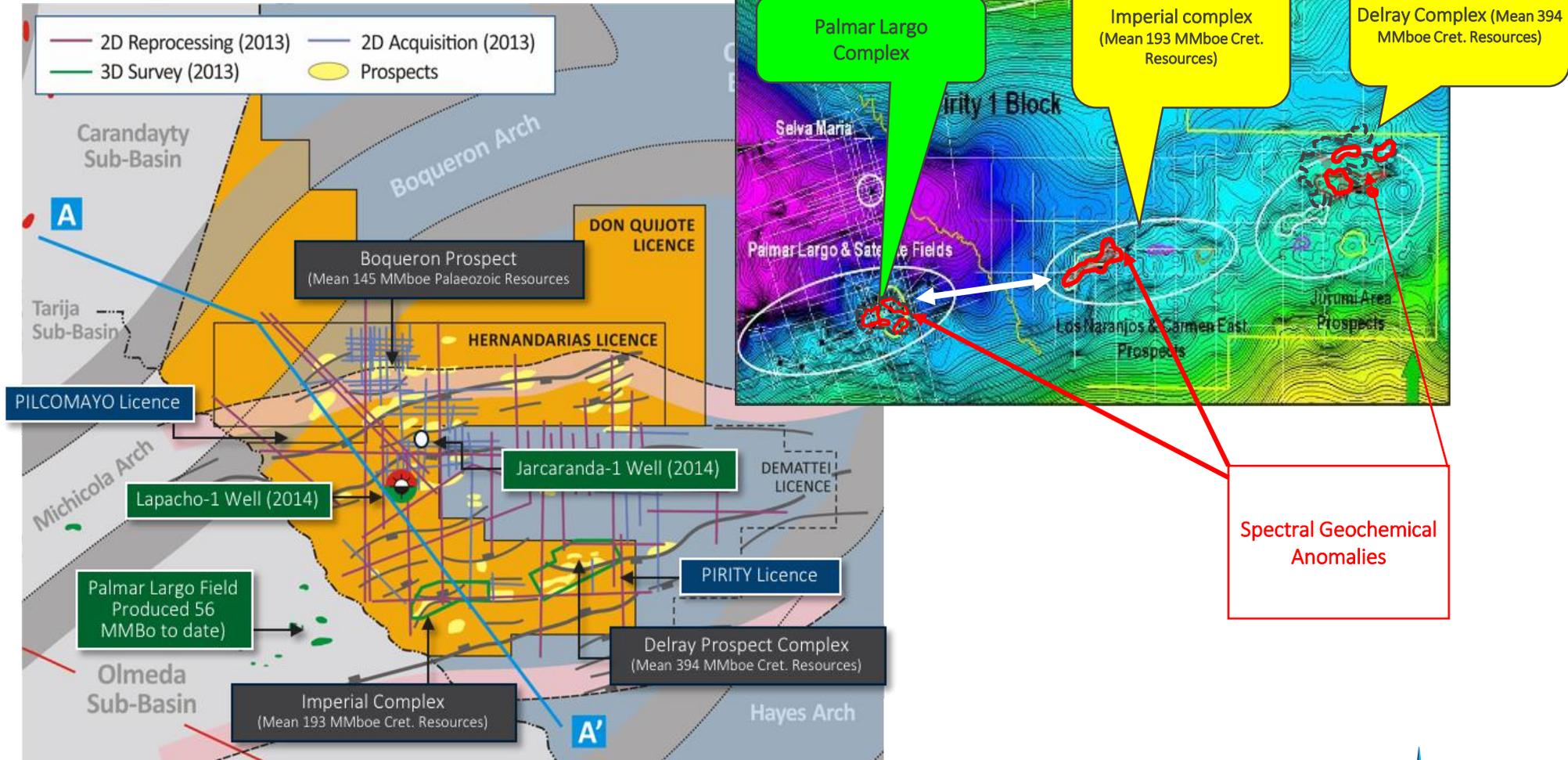
Exploration assets with the potential to transform the Company



- Over 500 MMboe of mid-case prospective median risked resources in first two drillable prospects with many more leads identified
- The first prospect to be drilled is 30Km from prolific oil fields on Argentine side of border
- Extensive 2D and 3D seismic surveys together with other sub-surface work acquired by President
- Stable democratic country with no current oil production and 10% corporate tax rate
- Ongoing farm-out process with several parties signed NDA's and currently in data room
- Near term exploration drilling being the Imperial Cretaceous Prospect targeted to commence by end 2019
- Lessons learned from President's 2014 drilling of two wells in the older Palaeozoic formations which successfully identified a petroleum system

PARAGUAY EXPLORATION

H2 2019 drilling targeting proven cretaceous fairway



ACTIVITY 2019

In present core assets



INDICATIVE ACTIVITY PLANS IN EXISTING ASSETS

	ACTIVITY	H1 2019	H2 2019
PUESTO FLORES	Drilling - Development		
	Drilling - Exploration		
	Workover		
ESTANCIA VIEJA	Drilling - Development		
	Drilling - Exploration		
	Workover		
PUESTO GUARDIAN	Drilling - Development		
	Drilling - Exploration		
	Workover		
PUESTO PRADO	Drilling - Development		
	Drilling - Exploration		
	Workover / Reactivation		
LAS BASES	Drilling - Development		
	Drilling - Exploration		
	Workover / Reactivation		
PARAGUAY	Drilling - Exploration		
UNITED STATES	Drilling - Development		

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TARGETING FOR THE NEXT 3 YEARS IN EXCESS OF 50% YEAR ON YEAR GROWTH IN PRODUCTION WITH CONCOMITANT INCREASE IN CASH FLOW AND PROFIT



Thank you



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