
Cadogan, a new company delivering on its new strategy

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Why invest in Cadogan

Cadogan has:

- A clear strategy to pursue shareholder value
- A strong platform to deliver on its strategy
- A track record of delivering against its strategy
- The intrinsic upside of an undervalued stock

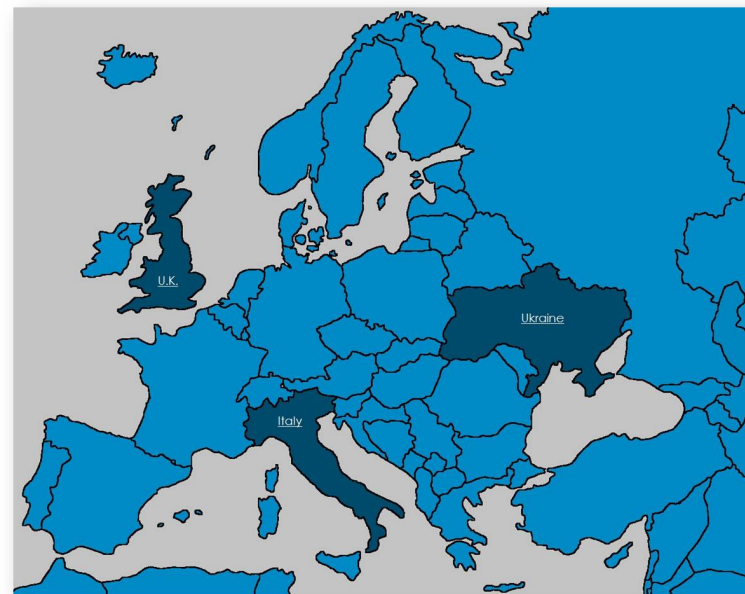


Cadogan's goal is to offer its shareholders exposure to material upside combined with strict financial discipline and effective risk management via asset diversification

Cadogan: a snapshot

A strong platform to create opportunity and growth

- Strong financial position
 - \$ 40 million net cash¹
 - Established revenue streams
- Producing fields and exploration assets in Ukraine (far from the conflict zone) and Italy
- Proven track record as low-cost operator
- World class board and management



¹ At June 2017

Cadogan: its strategy

Make select asset acquisition leveraging on Cadogan's strengths

- Pursue mature exploration/appraisal assets with material upside
- Target on-shore assets
- Focus on geography with strong and first-hand knowledge (Europe, Africa, Middle-East, Central Asia) or which offer potential synergies with Ukrainian operations (former East Europe)
- Diversify risk via asset type and geography

Maintain the strength of existing platform

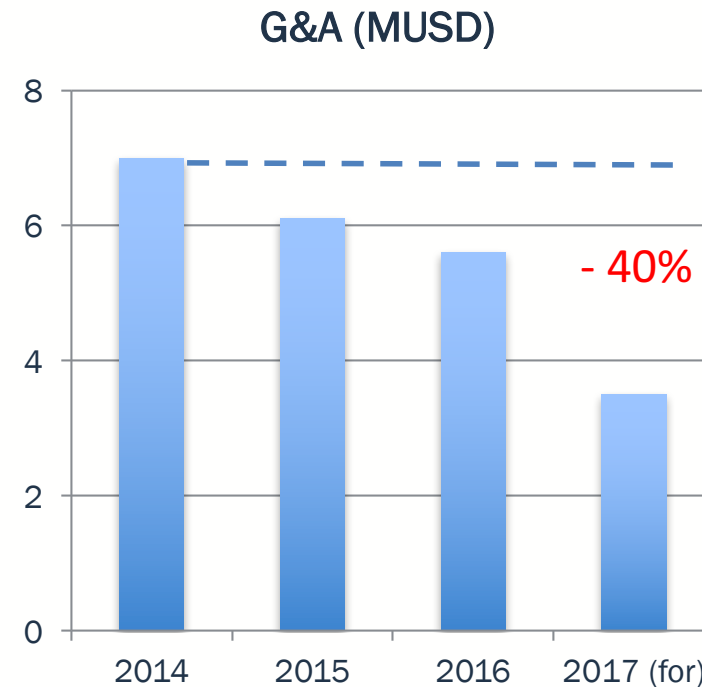
- Grow production in Ukraine with minimum capital deployment via re-entry of old wells
- Further increase net e&p revenues by improving operation efficiency
- Supplement e&p revenues with gas trading and oil services
- Prepare oil service for spin-off at the right price

Financial strength

Cash,

...preserved through effective cost cutting and management of working capital

- Promoted locals to replace expatriates
- Executive Directors down from 3 to 1
- Kiev staff down from 34 to 26²
- New, smaller offices
- Right-sized the scope of security contract
- Renegotiated contracts with advisors and service providers



²June 2014 vs June 2017

Management strengths

Board of Directors

- Very experienced and high profile non-Executive Directors
- Variety of back-grounds and experience across energy (including renewables), finance and international politics

CEO

- 35 years of international industry experience
- > 10 years at Senior Executive level with eni in a variety of roles and responsibilities, spanning assets across four continents
- Delivered ROS and finding costs which have remained an internal bench-mark for many years while Head of worldwide exploration for eni
- Network of contacts with key decision makers in IOC's, NOC's and governments

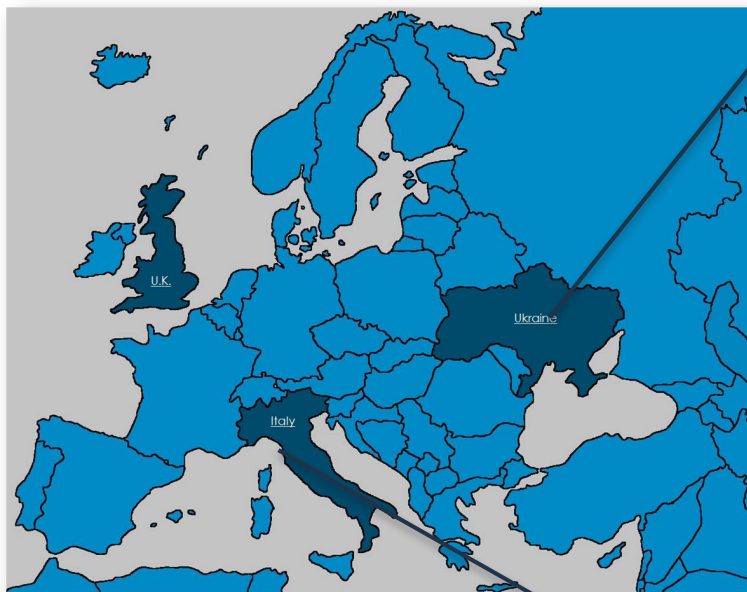
Former COO (and current Advisor to the CEO)

- Former country manager for eni in Gabon, Angola and Tunisia
- Former CEO of the largest European gas storage company

Management (and back-office staff)

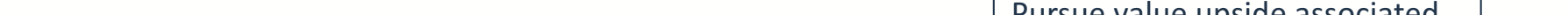
- Kiev based
- Young, determined and skilled personnel at a fraction of the UK cost

Current assets



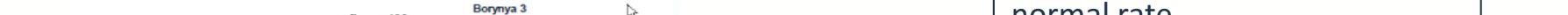
- 4 operated, on-shore licenses covering 562 Km2 in the Carpathian basin
- 15 % interest in an eni-operated shale gas license
- All licenses located in West Ukraine, far away from conflict zone
- Oil and gas production
- Gas trading
- Provider of services to oil companies

- Bought 90 % of ExploEnergy shares
- Applications filed for two licenses in Po Valley
 - 60 BCF of un-risked prospective resources
 - Abandoned gas field with tail production upside for low-cost operator
- No upfront payment; nominal payment upon award of each licenses & carry to first gas
- Award process on-going



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With Retaining Royalties back to



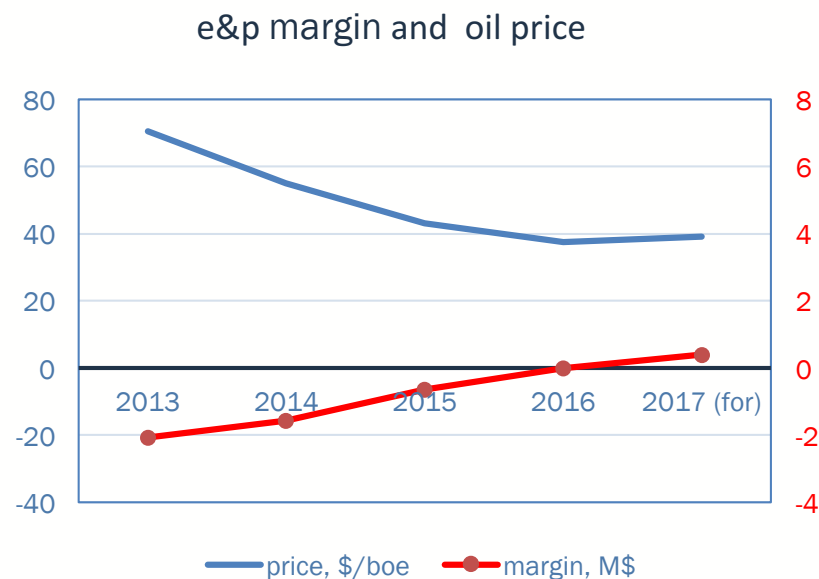
1. Plg. Pyr.

-
- | Age Group | Percentage |
|-----------|------------|
| 18-24 | 18% |
| 25-34 | 22% |
| 35-44 | 15% |
| 45-54 | 12% |
| 55-64 | 10% |
| 65-74 | 8% |
| 75-84 | 5% |
| 85+ | 3% |

Delivering on our strategy

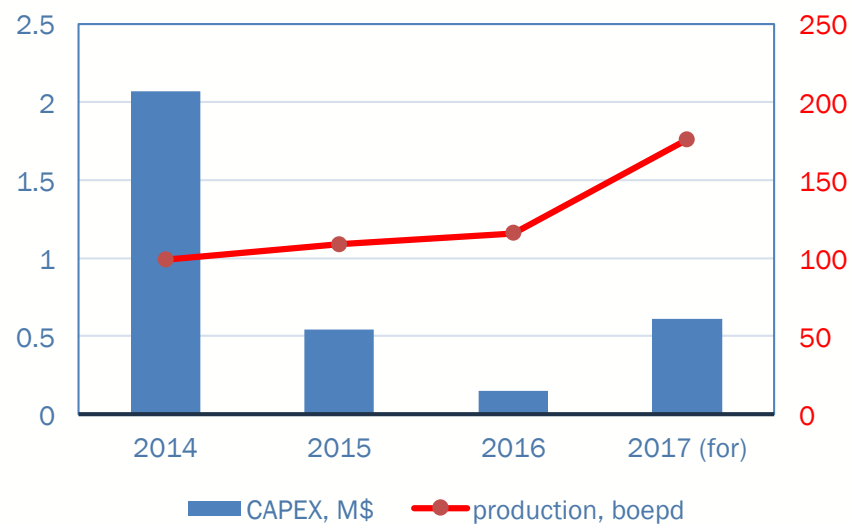
Reduced costs and taken e&p operations to break-even

- From 74 to 40 operating staff in the fields
- From two to one operating districts
- From two to one warehouses
- From one to three oil producing wells



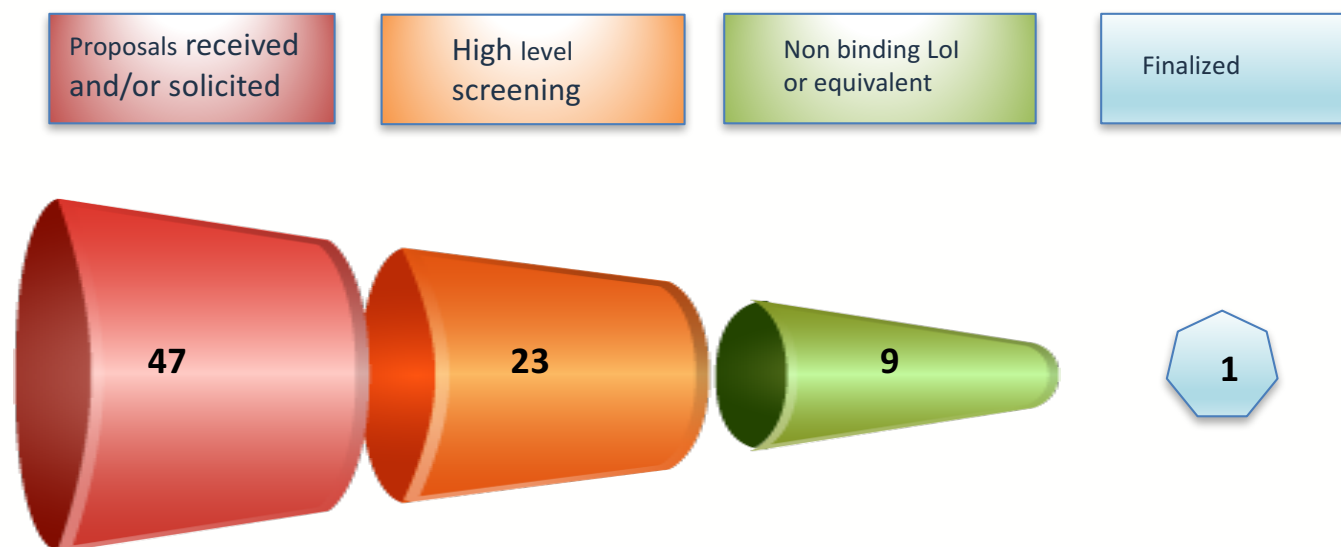
Delivering on our strategy

Growing production without
deploying capital



Delivering on our strategy

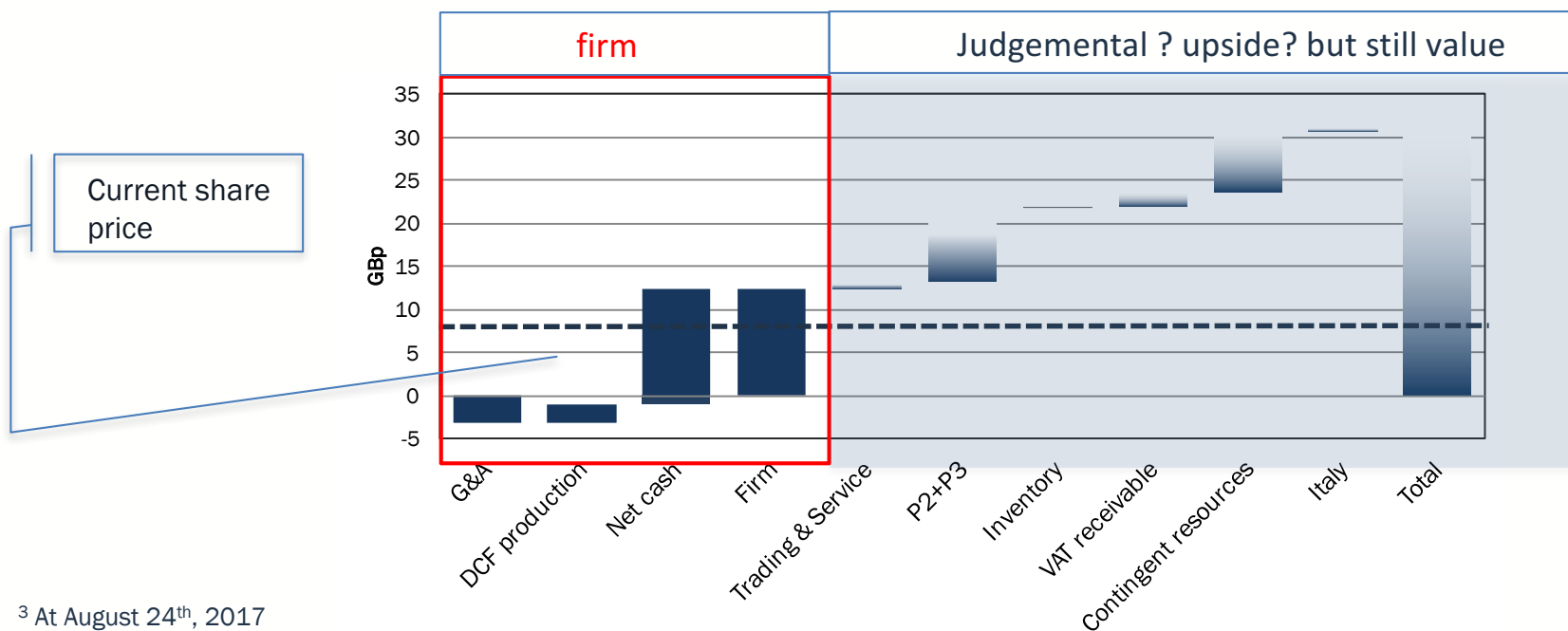
Maintained a healthy pipeline: nearly 50 potential opportunities screened*



* As of June 15, 2017

Listed position

Ticker	CAD -LN	Five main shareholders ⁵	No. (M)	% Outst.
Listing type	LSE Standard Main Market	SPQR Capital Holdings SA	67,298,498	29.12%
Domicile	UK	Mr Pierre Salik	40,550,000	17.55%
Shares in issue	231,091,734	Mr Michel Meeus	26,000,000	11.25%
Share Price ³	GBp 8.13	CA Indosuez (Switzerland) SA	18,683,000	8.08%
Market Capitalisation ³	£ 18.78 million	Kellet Overseas Inc.	14,002,696	6.06%
Net Cash ⁴	\$ 40.3 million	Total		72.06%



³ At August 24th, 2017

⁴ At June 30th, 2017

⁵ At April 27th, 2017

Summary and conclusions

Cadogan Petroleum is:

- A proven, low-cost, efficient operator with a base of production and reserves on which to build growth
- A well funded company, with \$ 40 million of net cash and no debt⁶
- A company with a stream of e&p revenues supplemented by subsidiary operations in gas trading and oil services

Cadogan has:

- A clear strategy of pursuing value through reloading and geographically diversifying our e&p portfolio
- A management team which is already delivering on this strategy
- A high profile Board with international experience and contacts across oil & gas and finance

⁶ Cash and net debt at June 30th, 2017