
CADOGAN
PETROLEUM PLC
May 2017

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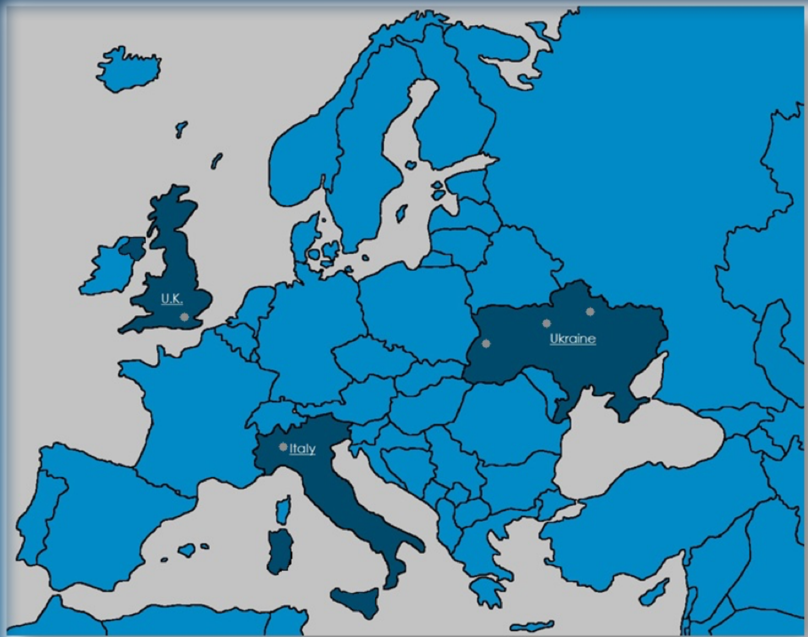
INTRODUCTION

An independent oil & gas company listed on LSE Main market with

- established revenue streams from producing assets and subsidiary operations and
- a strong balance sheet

to support the pursuit of shareholders' value via the acquisition of underpriced asset across Europe, Africa, Central Asia and the Middle East

COMPANY PROFILE



UK
- Registration of ultimate parent company
- Listing on the Main market of LSE (£21.4 million[1] market cap)

Ukraine
- 4 (+1) conventional licenses
- Oil and gas production
- Partnership with eni on a shale gas project
- Gas trading activities
- Provider of services to oil & gas companies

Italy
- 90 % ownership of Exploenergy
- Application for 2 licences in the Po Valley
- > 60 Bcf of un-risked prospective resources

[1] As of 4 May 2017

HIGHLIGHTS

- Established E&P operations: 4 on-shore licences[2], with a combined area of approximately 562 km^2 in the Carpathian basin.
  - 2016 net average production of 116 boepd
  - 3P Reserves of 7.9 Mboe and 2C contingent resources of 15.4 Mboe, at December 31, 2016
- A well funded company, with US$40 million of net cash at 31 December 2016
- Revenue from E&P operations supplemented by gas trading and service business ($1-2 million of combined yearly net margin)

[2] Applications filed for three other licenses, Pirkovska (Ukraine) and Corzano and Reno Centese (Italy). For Pirkovska the application is for a production license at the end of its exploration period

OUR STRENGTHS

- Strong balance sheet supporting drive to add value through acquisition of selected asset
- Existing production from marginal fields, with additional uplift potential
- Proven low cost, efficient operator with strong HSE record
- High profile Board of Directors with international experience and contacts across oil & gas and finance

OUR STRATEGY

- To reload and **geographically diversify** the portfolio
  - Reloading objectives
    - increase production to support long term financial position
    - pursue high impact undervalued exploration assets to drive value accretion
  - Search domains
    - asset type: on-shore, conventional
    - location: Africa, Europe, Middle East, Central Asia
  - Strategy levers
    - strong balance sheet
    - lean organization and low cost operations
- To continue trading gas and offering services as:
    - contribution towards cash neutrality while pursuing the right assets to buy
    - opportunistic use of yet un-deployed cash and resources
- To prepare Service business for potential spin-off at the right time

OUR ASSETS

Western Ukraine

- *Bityanska license*. Shallow and deep (Oligocene) exploration targets
- *Monastyretska license*
  - 47 bopd of net oil production
  - Re-entered 2 old wells, tested at a combined 30 bopd. Sucker rod pumps to be installed in 2017
  - Low risk resource upside
- *Debeslavetska and Cheremkhivska licenses*
  - Marginal gas production (gross 500 kscfd)
- 15 % interest[3] in a shale gas project operated by eni

[3]Carried through exploration

OUR ASSETS

North Italy (Po Valley)

- 90% ownership of Exploenergy s.r.l. an company which has filed applications for two exploration licenses located in the prolific, gas prone, Po Valley:
  - close proximity to existing discoveries and infrastructure
  - two leads with combined, un-risked prospective resources in excess of 60 bcf of gas,
- Both applications are in an advanced stage of their approval process.

E&P's VOLUME KPIs

					Reserves & Resources at December 31, 2016 (Million boe)				
License	**Type**	**Working Interest %**	**Lincense Area Km^2**	**Production (2016 boepd net)**	**2P**	**3P**	**2C**	**Prospective Best Estimate**	**Expiry Date**
Monastyretska	Oil	99.2	26	45	1.386	4.5	0.6	0.2	Nov. 2019
Debeslavetska Prod.	Gas	99.2	27	59	0.079	0.2		0.1	Nov. 2026
Cheremkhivska	Gas	54.2	119	12	0.002	0.010		0.6	May. 2018
Bitlyanska	Gas & Cond	99.8	390		0.8	3.2	14.8	4.5	Dec. 2019
Total @ Dec. 31, 2017			**562**	**116**	**2.27**	**7.9**	**15.4**	**5.4**	
Pirkovska	Gas & Cond	100	88		0.03	12.7	6.2	5.0	Application Filed

OUR OIL SERVICES BUSINESS

- Cadogan's services business (Astro-service[5] company) provides specialised services to oil & gas operators in Ukraine including:
  - Well permitting and land allotment;
  - Well site and road design and construction;
  - Drilling, work-over and servicing;
  - Facilities de-commissioning and site restoration
  - Waste management and cuttings/fluid disposal; and
  - Warehouse and logistics support.

[5] A wholly owned Cadogans' subsidiary

OUR OIL SERVICES BUSINESS

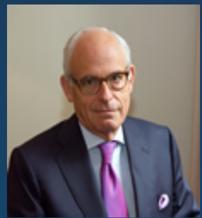
- Wide range of subcontractor agreements in place and partnership networks with local contractors.
- Owned yard and equipment
- Partnering or agent agreement with international service providers.

OUR GAS TRADING BUSINESS

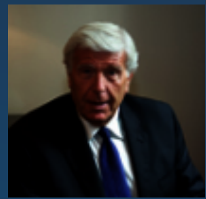
- Established a profitable gas trading business over the last 3 years and sold over 400 million m^3
- Currently importing from Slovakia and Poland
- 3 foreign and 18 local suppliers. Portfolio of 40 Ukrainian clients[4]
- 8th importer in Ukraine by volume in 2016

[4] Statistics on suppliers and clients relate to trade over last three years

OUR BOARD OF DIRECTORS



Zev Furst – Chairman
See more



Gilbert Lehmann - Senior Independent NED
See more

Guido Michelotti - Chief Executive Officer
See more

Chicco Testa - Independent NED
See more

Michel Meeus - Non-Executive Director
See more

Adelmo Schenato – Non-Executive Director
See more

OUR EXECUTIVE MANAGEMENT

Andrey Belyi
Cadogan Ukraine General Director
See more

Guido Michelotti
Chief Executive Officer
See more

Taras Ivanysenko
Group Director of Finance
See more

OUR PARTNERS

CORPORATE OVERVIEW

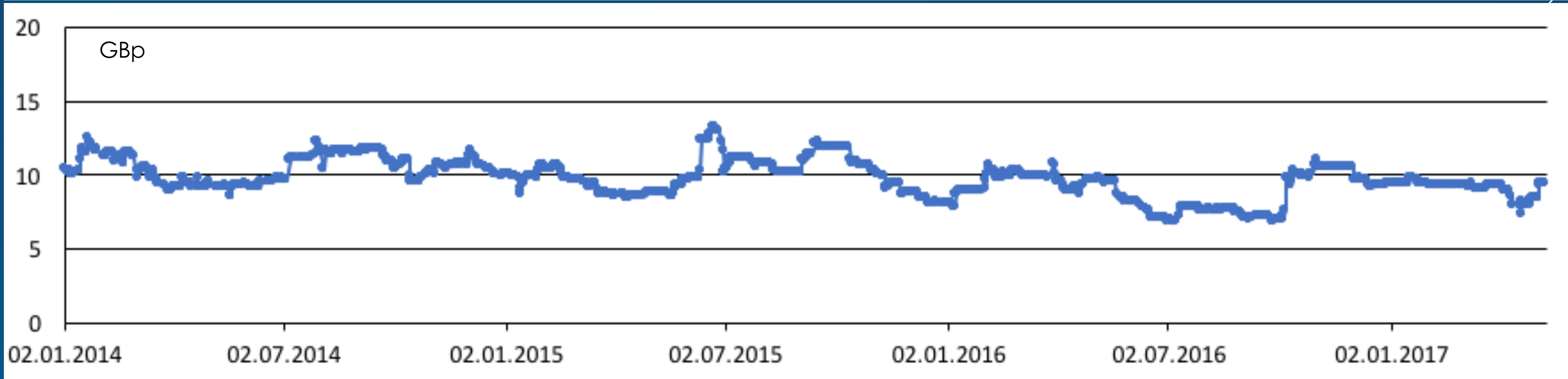
Corporate Snapshot

Ticker	CAD -LN
Listing type	LSE Standard Main Market
Domicile	UK
Shares in issue	231,091,734
Share Price	9.25 GBp[4]
Market Capitalisation[1]	£21.4 m
Net Cash[5]	$39.7 m

Top Shareholders

Shareholder	No. (M)	% Outstanding
SPQR Capital Holdings SA	67,298,498	29.12%
P Salik Esq.	40,550,000	17.55%
M Meeus Esq.	26,000,000	11.25%
CA Indosuez (Switzerland) SA	18,683,000	8.08%
Kellet Overseas Inc. (Jean Benaim)	14,002,696	6.06%
Total		**75.37%**

Cadogan share price



[1] As of 4 May 2017

SUMMARY

- A proven, low cost, efficient operator with a base of production and reserves on which to build growth
- A well funded company, with US$40 million of net cash at 31 December 2016
- e&p revenue supplemented by subsidiary operations in gas trading and services ($ 1-2 million of combined yearly net margin)
- A clear strategy of pursuing value trough a re-load and geographic diversification of the E&P portfolio
- A management team which is delivering on strategy
- A high profile board with international experience and contacts across oil & gas and finance

APPENDIXES

BOARD OF DIRECTORS

Zev Furst - Chairman

- Leading global business and communications strategist who has advised political leaders, foreign principals and corporate executives of Fortune 100 companies.
- Chairman and CEO of First International Resources, an international corporate and political consulting firm he founded in 1992.
- Has also advised and consulted with candidates running for national office in Israel, Japan, Mexico and Ukraine.

BOARD OF DIRECTORS

Guido Michelotti - Chief Executive Officer

Mr. Michelotti was appointed to the Board of Directors as Chief Executive Officer on 25 June 2015.

An oil & gas executive with over 30 years' of experience, he spent more than 10 years in senior executive roles with Eni, leading E&P companies as well as managing major projects. Prior to joining Cadogan, he was CEO of a Luxembourg based private equity fund that invested in E&P. Mr Michelotti is also an advisor for the energy practice of the Boston Consulting Group.

BOARD OF DIRECTORS

Gilbert Lehmann - Senior Independent NED

- Adviser to the Executive Board of Areva, the French nuclear energy company, having previously been its Deputy CEO.
- Former CFO and deputy CEO of Framatone, the predecessor to Areva, and was CFO of Sogee, part of the Rothschild Group.
- Currently Deputy Chairman of Eramet, and Deputy Chairman of Assystem SA, the French engineering and innovation consultancy.

BOARD OF DIRECTORS

Chicco Testa - Independent NED

- Former Chairman of ACEA (the Rome electricity and water utility company) and Chairman of Enel S.p.A, the major Italian electricity supplier.
- Prior experience in senior positions with Rothschild S.p.A..
- Currently Chairman of AIM listed Telit Communications Plc, Vice Chairman of Intecs S.p.A and Chairman of E.VA - Energie Valsabbia S.p.A.

BOARD OF DIRECTORS

Michel Meeus - Non-Executive Director

- Currently acting as Chairman of Theolia, an independent international developer and operator of wind energy projects,. S
- Since 2007, has been director within the Alcogroup SA Company
- Prior experience with Chase Manhattan Bank in Brussels and London, Security Pacific Bank in London, and Electra Kingsway Private Equity in London.

BOARD OF DIRECTORS

Adelmo Schenato – Non-Executive Director

Mr Schenato joined Cadogan in January 2012 after a 35 year career at Eni, where he served in senior global and regional positions.

His global roles in Eni included among the others Well Operations Engineering and R&D Management, and Vice President HSE & Sustainability. His regional roles included General Manager of Tunisia, Gabon and Angola as well as CEO of Stogit, the Italian gas storage company.

MEMBERS OF LEADERSHIP TEAM

Andrey Belyi – General Director

Mr. Belyi joined Cadogan in August 2011. In 2013, he was appointed Deputy Technical Director and General Manager of LLC AstroService, the Group's local service company. In June 2016 he was appointed General Director of Cadogan Ukraine.

Taras Ivanysenko – Group Director of Finance

Mr Ivanysenko joined Cadogan in 2012 as a Group Financial Controller and in February 2016 he has been appointed Group Director of Finance.

Mr Ivanysenko holds MBA from Rotterdam School of Management and is a Certified Accountant with over ten years of experience.

CONTACT

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