

9 October 2017

## **PRESIDENT ENERGY PLC**

("President", "the Company" or "President Energy")

### **Operational Update**

#### **Q4 2017 work programme at Puesto Flores / Estancia Vieja Concession commences**

President Energy (AIM: PPC), the upstream oil and gas company with a diverse portfolio of production and exploration assets focused primarily in Argentina, provides an update on its recently acquired oil producing assets at Puesto Flores and Estancia Vieja (the "Concession") in the prolific Neuquén Basin situated in the Rio Negro Province, Argentina.

#### **Highlights**

- Initial work programme to commence in the next month through to the end of the year, funded out of existing cash flow
- Plan comprises of the workover of three firm wells and two additional contingent wells
- Of the five wells, four were shut in prior to President's acquisition
- Objective of the work is to bring back into production the wells and test by-passed intervals which during original drilling demonstrated evidence of hydrocarbons

#### **Peter Levine, Chairman and Chief Executive, commented:**

"We are hitting the ground running at Puesto Flores following our acquisition of these oil producing assets less than three weeks ago, on 20 September 2017. This initial work is an important first step in what will be an increasingly intensive programme running through 2018 led by President's in-country team with extensive experience of the Concession as we explore multiple opportunities to grow production."

#### **Q4 2017 work programme**

President will shortly commence its initial work programme at the Puesto Flores Field at the Concession. Work will continue from November through to the end of the year and will consist of three firm well workovers with another two wells contingent.

All but one of these wells have been shut in for some time and the objective of the work is to bring the wells back into production and in addition in certain wells open a number of previously unperforated and untested by-passed intervals which during original drilling demonstrated fresh oil shows and bright fluorescence in the cuttings.

This capital expenditure will be funded out of cash flow and the wells, being served by electrical submersible pumps from the main power grid, will be capable of being placed on production at the end of the year should work be successful.

The programme is a first step to what will be an increasingly intensive programme running through 2018 which is slated to include multi-workovers, re-completions and drilling.

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**Notes to Editors**

President Energy is an oil and gas company listed on the AIM market of the London Stock Exchange (PPC.L) primarily focused in Argentina, with a diverse portfolio of operated onshore producing and exploration assets. The Company currently has independently assessed 1P reserves in excess of 16 MMboe and 2P reserves of more than 25 MMboe.

The Company has operated interests in the Puesto Flores and Estancia Vieja Concession, Rio Negro Province, in the Neuquén Basin of Argentina and in the Puesto Guardian Concession, in the Noroeste Basin in NW Argentina. The Company is focused on growing production in the near term in Argentina. Alongside this, President Energy has cash generative production assets in Louisiana, USA and further significant exploration and development opportunities through its acreage in Paraguay and Argentina.

President Energy's second largest shareholder is the IFC, part of the World Bank Group and is actively pursuing value accretive acquisitions of high quality production and development assets in Argentina capable of delivering positive cash flows and shareholder returns. With a strong institutional base of support and an in-country management team, President Energy gives UK investors rare access to the Argentinian growth story combined with world class standards of corporate governance, environmental and social responsibility.

**Glossary**

Bopd:barrels of oil per day

Boepd:barrels of oil equivalent per day

Mmboe: million barrels of oil equivalent

This announcement contains inside information for the purposes of article 7 of Regulation 596/2014