

12 January 2018

PRESIDENT ENERGY PLC

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

Successful completion of workovers of third and fourth wells at Puesto Flores Field

Expanded fully funded 2018 work programme of workovers and reactivations with drilling set for later in the year

Strong trading position substantially ahead of expectations with President's share of production in the month of January from Argentina expected to generate US\$4.5 million cash sales proceeds

Highlights

- The third and fourth workover wells at the recently acquired Puesto Flores Field in Neuquén Basin, Argentina have been successfully completed ahead of time and under budget with an expected payback for the entire four well workover campaign of less than three months
- New untested intervals perforated and on stream in each well with preliminary results substantially ahead of expectations
- Gross Field production expected to reach approximately 1,700 bopd in February when the latest workovers stabilise, up significantly since the start of the workover campaign
- Cash flow and margins substantially ahead of pre-acquisition expectations
- President's share of production for the month of January from Argentina is expected to generate cash sales proceeds of US\$4.5 million
- Expanded 2018 activity plan for President's Neuquén Basin assets:
 - Initial testing of the shut-in Estancia Vieja Field to commence during February
 - Further workovers at Puesto Flores scheduled for Q2 2018
 - New drilling campaign planned to commence in H2 2018 to initially comprise development/appraisal wells
- 2018 capex fully funded from existing resources and cash flow

President Energy (AIM: PPC), the upstream oil and gas company with a diverse portfolio of production and exploration assets focused primarily in Argentina is pleased to announce successful results from its third and fourth workover wells at the Puesto Flores Field, Rio Negro Province, Argentina (President 90% and Operator: Ediphsa 10%). The previously shut-in wells PFO-23 and PFO-10 were completed ahead of time and under budget at a total cost of US\$950k versus a budget of US\$1.25 million. The payback for the entire four well workover campaign is estimated at less than three months.

In accordance with the work plan for PFO-23 and PFO-10, the wells were cleaned out and the untested up-hole intervals in each well totalling some 21.5 metres net were perforated. The results were substantially ahead of expectations with testing at various flow rates ongoing. The two wells are now on stream and producing from the new intervals and once stabilised in February are expected to increase gross field production to approximately 1,700 bopd.

As a result of the success achieved, further workovers are planned at the Puesto Flores field in Q2 2018 with the commencement of development/appraisal drilling scheduled to commence in H2 of this year.

President has also now set in motion the testing of wells in the currently shut-in but previously producing adjacent field of Estancia Vieja within the same Concession with preliminary results due at the end of February. A total of up to four oil wells will be pilot tested with a more ambitious future programme including workovers and reactivations due to commence in Q2 2018. The Estancia Vieja field was previously a prolific producer of both oil and gas, at one stage producing over 18,000 boepd between 1992 and 1993, but was producing only 63 boepd prior to it being shut-in in 2011 by the previous operator.

All the costs of the said projected work at Puesto Flores and Estancia Vieja are fully funded and will be met out of the Group's existing resources and cash flow.

The Company is in a strong trading position. In relation to oil prices, President received US\$60.80 per barrel for its December oil from the Puesto Flores Concession with oil produced in January currently expected to realise approximately US\$64 per barrel. This increase of nearly 20% since President acquired the asset in September 2017 when the price was US\$55, together with the increase in net production to President since the start of the workovers, is currently having a materially beneficial impact on cash flow and margins, which are substantially ahead of pre-acquisition expectations for this time.

Peter Levine, Chairman and CEO, commented:

"President is delivering positive results from its work at the Puesto Flores field which is a reflection of the Company's growing in-country operational expertise.

"Concentrating our capex as previously announced on our Neuquén Basin assets, we enter 2018 with a multi-faceted, fully funded work programme.

"With all our Concessions in Argentina and Louisiana making profitable contributions we continue to focus on growth in shareholder value both organically and through the right acquisitions whilst maintaining our core emphasis on positive cash and margins."

Contact:

President Energy PLC

Peter Levine, Chairman, Chief Executive +44 (0) 207 016 7950
Bruce Martin, Chief Financial Officer

finnCap (Nominated Advisor & Joint Broker)

Christopher Raggett, Scott Mathieson, Emily Morris +44 (0) 207 220 0573

BMO Capital Markets (Joint Broker)

Jeremy Low, Neil Haycock, Tom Rider +44 (0) 207 236 1010

Camarco Financial PR

Billy Clegg, Owen Roberts, Mercedes Valenzuela-
Goldman +44 (0) 203 757 4980

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.

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