

Interrogazione

PAGLIA. *Al Ministro dello sviluppo economico. Per sapere. Premesso che:*

Il DPR 484/94 - Regolamento recante la disciplina dei procedimenti di conferimento dei permessi di prospezione o ricerca e di concessione di coltivazione di idrocarburi in terraferma e in mare - prevede all'articolo 4, titolato "Presupposti", che: "1. I permessi di prospezione o ricerca di idrocarburi in terraferma e in mare sono accordati a persone o enti o di altri Stati membri della Comunità economica europea, nonché, a condizioni di reciprocità, di altri Paesi, i quali dispongano di capacità tecniche ed economiche adeguate. 2. I permessi di ricerca sono accordati a persone fisiche o giuridiche che possiedano o forniscano idonee garanzie di costituire in Italia strutture tecniche ed amministrative adeguate alle attività previste, nel rispetto degli impegni contratti dall'Italia in sede di accordi internazionali per la tutela dell'ambiente marino.";

alla società Petroceltic Italia srl sarebbero state affidate numerose concessioni di ricerca di idrocarburi nel Nord Italia e nel mare Adriatico, fra cui una prospiciente le Isole Tremiti;

stando al sito internet della società, attualmente lavorano direttamente per essa 3 persone: un geologo esplorativo senior, un ingegnere di perforazione senior, un esperto di valutazioni e monitoraggi ambientali;

Petroceltic Italia srl è controllata da Petroceltic International Plc, compagnia con sede a Dublino e operante nel Mediterraneo;

attualmente gli interessi di Petroceltic International sono limitati ad Algeria, Italia e Bulgaria, dopo la cessione degli asset relativi a Egitto e Grecia avvenuta nel 2015;

Petroceltic International Plc in data 23/12/2015 estende la seguente nota, visionabile sul sito della società ove si legge quanto segue: "*NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION. THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.5 OF THE IRISH TAKEOVER PANEL ACT, TAKEOVER RULES 2013 ("IRISH TAKEOVER RULES") AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER WILL BE MADE. Operational and Financing Update. Initiation of Strategic Review and commencement of Offer Period. The Board of Petroceltic International plc (AIM: PCI) ("Petroceltic" or the "Company" or the "Group"), the oil and gas exploration, development and production company focused on the North Africa and the Mediterranean region, today provides an operating and financial update, and announces that it has initiated a formal strategic review of the Company's business and assets with a view to considering all options to maximise value for shareholders and stakeholders. Operating Update. Since the announcement of the Group's 2015 Half Year Results on 30 September 2015, production and development have continued in accordance with expectations, and the Company confirms that it expects full year production to average approximately 14.4 Mboepd, in line with earlier guidance. Algeria. Development activities in relation to the Ain Tsila project are progressing. Plans to commence development drilling are at an advanced stage, with operating teams in the field and civil works and preparation of well sites on-going. The Sinopec development drilling rig has arrived in Algeria and is currently being mobilised to the first wellsite. Development drilling is expected to commence by early February 2016. In parallel, the Front End*

Engineering and Design (FEED) process has concluded and the tender process in relation to the award of the major Engineering, Procurement and Construction (“EPC”) contract is continuing. It is currently anticipated that the EPC award will be made during Q3 2016; based on this timeline, the current best estimate for first gas production is now early 2019. The Sonatrach carry of Petroceltic’s development obligations pursuant to the 2014 farm-out agreement remains fully effective and based on this amended schedule is forecast to cover all of Petroceltic’s project costs until Q3 2016. Amounts remaining to be claimed under the carry stood at approximately \$89.6 million at end November 2015.

Egypt. In Egypt, Petroceltic has reached an agreement to sell its interests in the North Thekah, North Port Fouad and South Idku exploration licenses to its joint venture partner Edison International S.p.A (“Edison”) for a net cash consideration of US\$9.5 million, after working capital adjustments of approximately \$5.8 million. Edison is the operator of North Thekah and North Port Fouad and a joint venture partner in South Idku. The transaction remains subject to the receipt of Government approvals and the waiver of pre-emption rights held by the Egyptian Natural Gas Holding Company (“EGAS”) and is expected to complete in the first quarter of 2016. The sale of these interests will reduce Petroceltic’s exploration expenditure obligations in 2016 by approximately US\$20 million. Petroceltic expects to record a loss of approximately \$1.5 million on this transaction and the proceeds of the sale will be applied to repayment of debt.

Italy/Greece. The environmental approval process in respect of the Carisio licence, onshore Po Valley, is proceeding as expected; Petroceltic has concluded a farm-out in relation to this prospect which, upon completion, would result in substantially all its costs in relation to the drilling of this high impact prospect being carried. The permitting process in relation to the Elsa discovery offshore Abruzzo is also progressing and Petroceltic understands that all conditions within its control for the issue of the Ministerial decree in relation to the project have been satisfied. A number of amendments to legislation are currently under consideration by the Italian Parliament which may have the potential to impact the Elsa project and the Company is closely monitoring developments with a view to understanding the impact of any amendments to the existing legal framework on the project. Petroceltic has also concluded negotiations to exit its interest in the Patraikos licence offshore Greece, by transferring its interest to its joint venture partners.

Financing Update. In its 2014 Annual Financial results released on 29 June 2015 and 2015 Half Year Results released on 30 September 2015, the Company stated that a combination of adjustments to reserves arising from the 2014 Competent Person’s Report, the drop in oil prices and a reduction in capital investment programmes in relation to the Group’s assets in Egypt and Bulgaria had impacted on availability under the Group’s Senior Bank Facility during 2015. These circumstances led to the requirement to make material repayments, which the Group has not to date been in a position to satisfy and other breaches to the covenants of the Senior Bank Facility, which is secured over substantially all the assets of the Group. In respect of these breaches of covenants and repayment obligations, the Group has received various waivers from the lending group (together, the “Lenders”). The most recent waiver under the Senior Bank Facility extends to 15 January 2016. Throughout 2015, the Group has been pursuing a number of debt and portfolio management initiatives to secure additional financing, create liquidity and/or reduce financial commitments, with a variety of counterparties, including existing shareholders, licence partners and other parties. The Board continues to believe that the value of the Group’s producing and development interests is materially in excess of its current borrowings and in particular that its Algerian asset will be the principal driver of the long-term future value of the Company. However, 2015 has presented a period of exceptionally challenging market conditions, especially for smaller oil and gas companies such as Petroceltic and consequently it has not been possible to conclude the required financing on commercially acceptable terms. Amounts currently outstanding under the Senior Bank Facility amount to \$217.8 million, while cash balances total approximately \$28.1 million, of which \$24.6 million is held in local currencies and not readily convertible; as a consequence, absent new funding being made available, the Group does not have certainty on liquidity beyond early January 2016. Given the very limited liquidity available to the Group, the

Lenders have confirmed their intention to provide further conditional financial support to the Group, in the form of a limited advance of new funds which the Directors estimate will enable a variety of funding and portfolio management initiatives to be pursued in an orderly manner during January 2016. The Company has also received a number of conditional proposals and expressions of interest in respect of the potential disposal of certain of the Group's producing and exploration assets and negotiations in relation to a potential disposal of the Group's Egyptian production interests, along with related working capital balances including its EGPC receivable, are continuing. In the event of such a transaction being concluded, all proceeds would be applied to the reduction of debt outstanding under the Group's existing Senior Bank Facility. There can, however, be no guarantee that these negotiations will reach a successful conclusion. Initiation of Strategic Review. In addition to the sale of the North Thekah, North Port Fouad and South Idku interests to Edison and the potential sale of its Egyptian production interests, as set out above, the Company has also received a number of conditional proposals and expressions of interest in relation to the sale of the Company or some or all of its assets and, in light of this, now considers it appropriate that a more formalised sale process is undertaken. Options being considered by the Board include, but are not limited to, a farm-out or sale of one or more of the Company's existing assets, a corporate transaction such as a merger with a third party, the sale of the entire issued, and to be issued, share capital of the Company and the raising of capital in the form of debt and/or a subscription for new ordinary shares in the Company by one or more third parties. The Board has appointed Bank of America Merrill Lynch ("BAML") and Davy Corporate Finance ("Davy") to undertake a strategic review of corporate and other options open to the Company in order to seek to maximise value for shareholders and stakeholders. As part of the strategic review process, BAML and Davy will undertake discussions with potential offerors in relation to a possible offer for the Company. The strategic review process may or may not result in an agreement for the sale of, all or part of the Company's assets, an offer for the issued, and to be issued, share capital of the Company or another form of corporate transaction. As such there can be no certainty as to whether any such agreement, offer or transaction will be forthcoming or as to the terms of such agreement, offer or transaction, if any, including any requirement for shareholder approval. The Company continues to have a constructive dialogue with the Lenders, who through the provision of the current waiver and short term financing are supporting the process. The lenders have indicated their willingness to consider further requests from the Company to enable this process to be undertaken in an orderly manner, subject to the achievement of satisfactory progress in the various debt and equity finance, portfolio management and corporate initiatives that are ongoing. Further financing options for the Company are also being considered at this time, however shareholders are advised that these discussions are preliminary in nature and there is no certainty that any agreements will be concluded. In the event that further funding cannot be secured, there is a material risk that the Lenders may withdraw their financial support and/or require immediate repayment of all amounts outstanding, which the Company would not be in a position to effect. As a consequence of this announcement, the Company is now considered to be in an "offer period" as defined in the Irish Takeover Rules. The dealing disclosure requirements of the Irish Takeover Rules that now apply are contained at the end of this announcement. Brian O'Cathain, the CEO of Petroceltic, commented "The Company possesses a world-class asset in the Ain Tsila gas field, which we continue to believe will be the principal driver of the long term future value of the business. We remain committed to maximizing value for our shareholders and will explore all available options in order to select the best way forward for our stakeholders". Further announcements will be made by the Company as and when appropriate.ENDS";

in buona sostanza, si annuncia che per diverse cause determinatesi nel 2015, la posizione finanziaria del gruppo è compromessa e che la liquidità è sufficiente ad arrivare al massimo alla fine di gennaio;

sono segnalati 217,8 milioni di esposizione verso istituti finanziari, a fronte di 28 milioni di liquidità, di cui 24 milioni in valuta estera non convertibile:-

come sia possibile che ad una Srl italiana con 3 addetti, controllata da un gruppo estero che manifesta esplicitamente la propria incapacità di fare fronte ai propri impegni finanziari, al punto da non poter garantire la propria continuità aziendale, siano stati confermate le concessioni in Italia, in palese inosservanza dell'art.4 del dpr 484/1994;

se il Ministro interrogato non ritenga di dover immediatamente revocare tali concessioni, alla luce delle notizie riportate.