

# GLOSSARY

**AIM:** London Stock Exchange's Alternative Investment Market

**AFE:** Authorisation for Expenditure

**Appraisal Well:** a well drilled after a discovery of oil or gas has been made, to help determine the size of a hydrocarbon deposit

**Bcf:** Billion Cubic Feet

**Bcfe:** Billion Cubic Feet Equivalent

**bpd:** Barrels per day

**Barrel of oil ("bbl"):** 42 US gallons of oil at 60° Fahrenheit

**Barrel of oil equivalent ("boe"):** a unit of energy based on the approximate energy released by burning one barrel of crude oil

**Binomial lattice model:** An option pricing model that involves the construction of a binomial tree to show the different paths that the underlying asset may take over the option's life and thereby arrive at a suitable valuation of the relevant asset or instrument

**bopd:** Barrels of Oil per Day (1 barrel = 159 litres)

**boepd:** Barrels of Oil Equivalent per Day

**CGU:** Cash generating unit

**Code:** UK Corporate Governance Code

**Company:** Petroceltic International plc, the parent company

**Companies Act:** The Irish Companies Act 2014

**CPR:** Competent Person's Report

**Cretaceous:** A geological time period and system, covering the time between 145 to 65 million years ago

**DBP:** Deferred Bonus Plan

**DOA:** Delegation of Authority

**EBITDAX:** Earnings Before Interest, Taxes, Depreciation, Amortisation and Exploration costs written off

**EGAS:** Egyptian Natural Gas Holding Company

**EGPC:** Egyptian General Petroleum Corporation

**EIA:** Environmental Impact Assessment

**EPC:** Engineer, Procure and Construct

**EPS:** Earnings per share

**ESM:** Irish Stock Exchange's Enterprise Securities Market

**Exploration Well:** A well drilled to look for oil and gas in an area where no known oil or gas exists

**Farm-in:** An arrangement whereby one operator acquires an interest in a concession owned by

another operator

**Farm-out:** An assignment or partial assignment of an oil and gas interest from one party to another party

**FCA:** Financial Conduct Authority

**FEED Study:** Front End Engineering & Design Study

**FSA:** Financial Services Authority

**Gas initially in place ("GIIP"):** the total gas content of a reservoir before the commencement of production

**GHG:** Green House Gases

**Group:** Petroceltic International plc and its subsidiaries

**HSES:** Health, Safety, Environmental and Social Policy

**IAS:** International Accounting Standards

**IFRS:** International Financial Reporting Standards

**IFC:** International Finance Corporation, a member of the World Bank Group

**IFRIC:** International Financial Reporting Interpretations Committee

**IASB:** International Accounting Standards Board

**Jurassic:** a geological time period and system, covering the time between 200 to 145 million years ago

**KPI:** Key performance indicator

**KRG:** Kurdistan Regional Government of Iraq

**LPG:** Liquid Petroleum Gas

**LTIs:** Lost Time Injuries

**LTIF:** Lost time injury frequency

**Mboe:** Thousand barrels of oil equivalent

**Mboepd:** Thousand barrels of oil equivalent per day

**Mbbl:** Thousand barrels of oil

**Mcf:** Thousand Cubic Feet

**MENA:** Middle East and North Africa

**Miscible Gas Flood:** Miscible flooding (or Gas Injection) is the most-commonly used approach in enhanced oil recovery. Miscible flooding is a general term for injection processes that introduce miscible gases into the reservoir. A miscible displacement process maintains reservoir pressure and improves oil displacement because the interfacial tension between oil and water is reduced.

**MMbbl:** Millions of barrels

# GLOSSARY

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**MMboe:** Million barrels of oil equivalent

**MMscfpd:** Million standard cubic feet per day

**MMscfe:** Million standard cubic feet equivalent

**Ordovician:** a geological time period and system, covering the time between 488 to 444 million years ago

**Permeability:** a measure of the ability of a porous material (such as a reservoir rock) to transmit fluids

**Petroceltic:** Petroceltic International plc and/or its subsidiaries

**Petrophysics:** the study of the physical and chemical properties that describe the occurrence and behaviour of rocks mainly focused on the study of reservoir rocks holding oil or natural gas reservoirs

**Porosity:** a measure of the void spaces in a reservoir rock, and is expressed as a fraction of the volume of voids over the total volume, generally expressed as a percentage measure. When conducting exploration or production activities it is vital to understand the permeability and porosity of the rock formations encountered. These twin properties are key indicators of the likely potential for commercial flow rates, numbers and costs of wells required and ultimate economic outcomes

**Proved Reserves:** generally taken to be those quantities of oil and gas that geological and engineering information indicates with reasonable certainty can be recovered in the future from known reservoirs under existing economic and operating conditions. Proven reserves may also be called 1P or P90 reserves

**Probable Reserves:** oil and gas reasonably probable to be produced using current or likely technology at current prices, with current commercial terms and government consents. Probable reserves are also known as P50 or 2P reserves

**Possible Reserves:** oil and gas which may possibly be developed under favourable circumstances. Some industry specialists refer to this as P10 or 3P reserves

**PSP:** Performance Share Plan

**Production Sharing Contract ("PSC"):** a contract signed between a host government and an oil and gas exploitation company, regulating how much of the oil and gas produced from a production concession each will receive

**Recovery Factor:** that proportion of the oil or gas volume in a reservoir which can be technically and economically recovered

**Regulations:** The large and medium-sized Companies and Groups (accounts and reports) (amendment) regulations 2013

**SOP:** Share Option Plan

**Spud:** The commencement of drilling for any well

**TD:** Total Depth

**Tcf:** Trillion cubic feet

**Tcfe:** Trillion Cubic Feet Equivalent

**TCO2e:** Tonnes of carbon dioxide emitted

**Triassic:** a geological time period and system, covering the time between 251 to 200 million years ago

**TRIR:** Total Recordable Injury Rate

**TROS:** Total Received Ordinary Shares

**TSR:** Total Shareholder Return

**Worldview:** Worldview Capital Management SA, a significant shareholder of the Company.