

**Friday 20 October**

**Petroceltic announces 2016 results and confirms strong turnaround achieved in first half 2017**

Petroceltic has filed its annual report and group consolidated financial statements for year ended 31 December 2016 (available for download [here](#)) and is pleased to be able to update stakeholders on the significant progress made under new ownership since June 2016.

The financial statements are for Petroceltic Holdings Limited, which is registered in England & Wales. This company became the parent company of the group following a corporate reorganisation completed in December 2016. It replaced Petroceltic International Limited (formerly Petroceltic International plc), an Irish company.

In 2016 the group had negative cash flow from operations after deducting G&A costs (revenue less cash cost of sales less administrative expense) of minus \$6 million. In the first half of 2017, based on unaudited management figures, this had been turned into a figure of plus \$24 million (for 6 months). Group working interest production, on a sales volume basis, has increased from around 11 Mboe/d average in 2016 to 19 Mboe/d in the first half of 2017.

Chairman and Chief Executive Officer, Angelo Moskov, commented: “Since Worldview took control of Petroceltic in June 2016, we have implemented a strategic turnaround plan. It is pleasing to see that the benefits of this approach are already being felt. Having laid strong foundations, we must now focus on the Ain Tsila field in Algeria. This is a world class asset and working with the authorities in Algeria, with whom we have now established a strong relationship, I am confident that we will see real progress in developing the field. My aim is to see Petroceltic become a key player in the energy sector. This first year has seen us take important steps towards achieving this goal.”