

14 December 2011

PRESIDENT PETROLEUM COMPANY PLC

(“President” or “the Company”)

Appointment of Argentina Country Manager

President is pleased to announce the appointment of Carlos Felices as General Manager Argentina. Mr Felices is the former CFO of YPF S.A, Argentina’s largest oil and gas company. He will be responsible for overseeing all day to day operations in the country.

Mr Felices served as a Treasurer and then as Chief Financial Officer at YPF S.A, the largest corporation in Argentina, for eight years. Over this period he was a member of the team that represented YPF during its acquisition by Repsol and served on the boards of several regional oil companies including Petrolera Andina (Bolivia) and other YPF subsidiaries such as MEGA S.A and Profertil S.A.

Following YPF, he held the role of Chief Executive Officer and subsequently Chairman of Telecom Argentina S.A, a leading telecommunications group. During his time at Telecom Argentina the Company moved from an operating loss of AR\$204 million to a profit in 2006 of AR\$912 million.

This is a key appointment to President’s team. Mr. Felices is based in Buenos Aires, where the Company plans to open its Argentine headquarters in January.

Peter Levine, Chairman of President Petroleum Company Holdings BV, commented:

“We are absolutely delighted to have secured the services of someone of Carlos’ calibre to run our operations in Argentina. His appointment is a key milestone for us as we focus on the significant opportunities in Argentina. It is also a strong endorsement of our business and the position we have quickly built in this region. We look forward to working with Carlos as we work to expand our operations in Argentina.”

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