



# **Egdon Resources plc**

## **Preliminary Results for the year ended 31 July 2013 & Business Review**



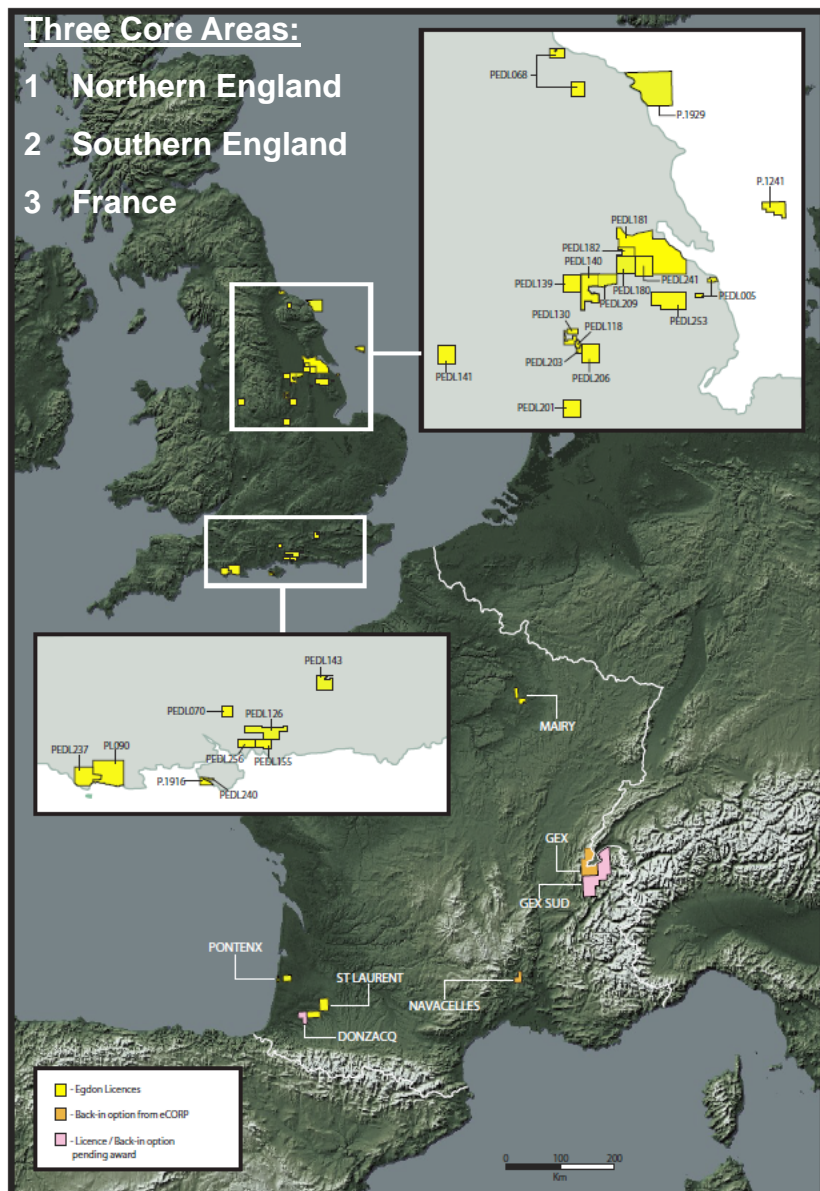
## Egdon at a Glance



<u>AIM Listed (EDR)</u>	Formed 1997	Established Oil & Gas Exploration & Production Company Onshore UK & France focus Existing UK production of c. 200 boepd & cash flow Market Cap – c. £12 million (@ 8.5p per share)
<u>30 Licences in the UK and France</u>		Strong opportunity base for growth
<u>Value Drivers</u>	Production	Revenues and potential near-term growth
	Exploration	Contingent/Prospective Best Estimate Resources c. 400 mmboe Active 2014 drilling programme > 5 to 6 wells
	UK Shale-Gas	Existing acreage – high value developing play Recent transactions completed = M&A value Few listed investment opportunities in UK market



# Egdon at a Glance



Oil and Gas Reserves and Resource Estimates		
class of reserve/resource	proven + probable	Units
Net Oil Reserves	0.33	MMstb
	Best Estimate	
Net Oil Contingent Resources	3.42	MMstb
Net Oil Prospective Resources (conventional)	71.75	MMstb
Net Oil Prospective Resources (non-conventional)	38.72	MMstb
Total Net Oil Prospective Resources	110.47	MMstb
class of reserve/resource	proven + probable	Units
Net Gas Reserves	1.10	Bscf
	Best Estimate	
Net Gas Contingent Resources	21.57	Bscf
Net Gas Prospective Resources (conventional)	1076.54	Bscf
Net Gas Prospective Resources (non-conventional)	617.08	Bscf
Total Net Prospective Gas Resources	1693.62	Bscf
Total Contingent and Prospective Resources	399.75	Mmboe
Note: all numbers are Company estimates		

6 bcf = 1 mmboe



# Strategy



**Egdon Resources plc is an onshore focussed oil and gas exploration and production business :**

- **An established oil and gas exploration and production company active onshore UK and France**
- **A growth-focused business with 30 licences in proven oil and gas producing basins**
- **A balanced portfolio of production, development, appraisal and exploration projects positions the company for future growth**
- **A developing position in the high-potential UK non-conventional plays**
- **A proven operator in the UK and France**
- **A strong focus on safety and environmental and social responsibility in all aspects of operations**

**Egdon's Strategy remains the same:**

**Egdon's aim is to create shareholder value by building a profitable and material exploration and production business with a focus on operations onshore in the UK and France.**

**Egdon will look to increase shareholder value by :**

- **Rationalising and improving the quality of the Group's portfolio**
- **Focusing on fewer higher-potential assets in three core areas: Northern England, Southern England & France**
- **UK unconventional exploration being an increasingly important part of Egdon's near-term exploration focus and growth strategy**
- **Looking to monetise non-core assets and farm-out part of programme to fund investment, manage risk, and accelerate activity in core areas**



## Operational Highlights



- **Attributable production of 79,947 barrels of oil equivalent (2012: 45,656 barrels of oil equivalent)**
- **Drilled and completed wells at Huiron-1 and Nooks Farm**
- **Award of offshore licence P.1929 (blocks 41/18 and 41/19), near-shore North Yorkshire containing significant gas discovery**
- **Material prospective shale gas resources identified in PEDL139/140 where Egdon is carried for an exploration well**
- **Planning consent received for Burton on the Wolds (PEDL201), Wressle (PEDL180), and Laughton (PEDL209) exploration wells, and Waddock Cross development (PL090)**
- **77 km of new 2D seismic data acquired in North East Lincolnshire (PEDL181), four new conventional hydrocarbon leads identified by operator (Europa Oil & Gas)**
- **Favourable judgement at High Court for Holmwood planning appeal (PEDL143)**



## Financial Highlights



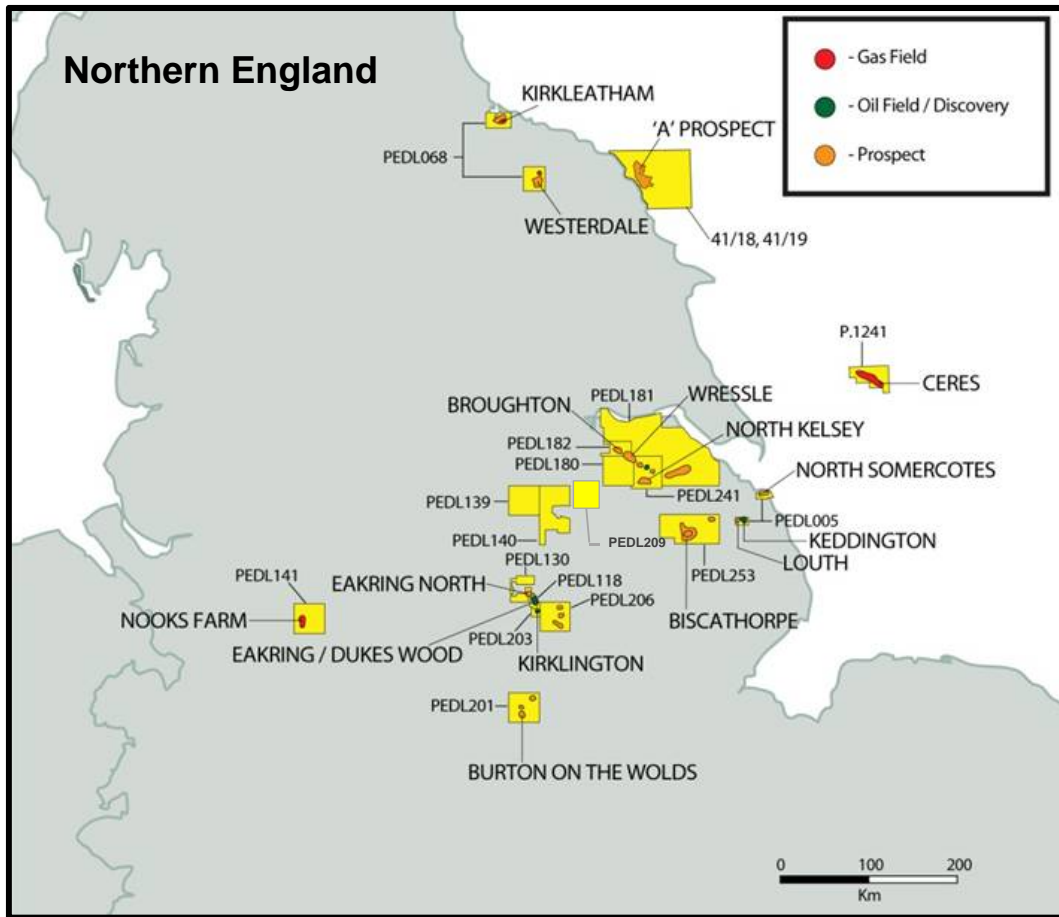
- Oil and gas revenues during the period up 27.8% to £3.34 million (2012: £2.61 million)
- Loss for the period of £0.72 million (2012: £2.89 million loss)
- Impairment charge recognised of £0.56 million (31 July 2012: £3.15 million)
- Basic loss per share of 0.54p (31 July 2012: loss per share of 2.21p)
- Equity as at 31 July 2013 of £16.80 million (31 July 2012: £17.42 million)
- Cash at bank of £2.01 million as at 31 July 2013 (31 July 2012: £3.33 million)
- Net current assets as at 31 July 2013 of £2.10 million (31 July 2012: £2.17 million)



## Corporate/Transaction Highlights

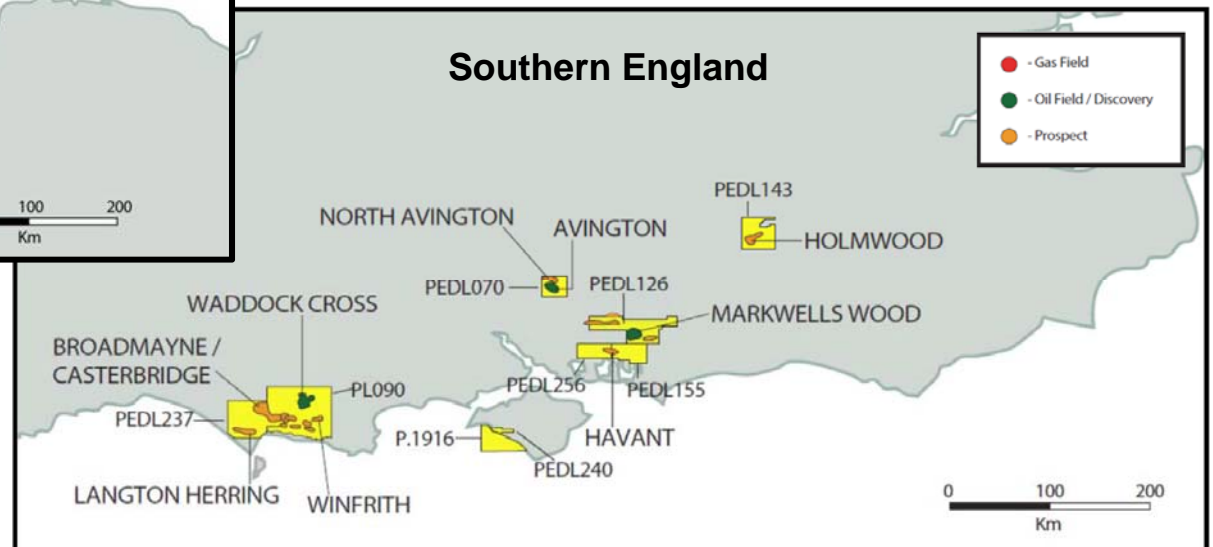


- **Farm-out and royalty reorganisation concluded for the Mairy Permit, France**
- **Farm-out arrangements concluded with Union Jack Oil plc for interests in Licences PEDL201 (5%), PEDL180 (8.33%), PEDL253 (6%) and PEDL241 (10%)**
- **Sale of 12.5% interest in PL090 and PEDL237 to Corfe Energy Limited for £500,000 and earn-in arrangements to re-acquire 6.25% interest**
- **Farm-in to PEDL209 (60%) concluded which contains Laughton Prospect and potential for shale-gas resources elsewhere in Licence area**



- The UK is Egdon's primary business segment with 27 licences, 24 of which are onshore, with 15 operated by Egdon

- Two broadly defined focus areas :
  - Northern England
  - Southern England







# Production - Northern England



## Keddington Oil Field PEDL005 (remainder) : Egdon 75% operated

- Look to maximise value of “greater Keddington area” (including Louth Prospect)
- Target production in short term of 40 bopd – wells on natural decline
- Lower gas rates have resulted in investment in gas to wire project being suspended
- Additional development wells being planned – side-track of K-4 in 2014 under consideration (expected to increase production to 125 bopd)

## Ceres Gas Field P.1241 (47/9) : Egdon 10% non-operated

- Net Egdon production of c. 1 - 1.5 mmcfg/d expected 2013-14, in line with operator’s production forecast
- Maintenance shut-down July-September 2013 – Eris on production, Ceres all sales gas going forward
- Net Egdon Proven & Probable Reserves of c.1.1 bcfg

## Kirkleatham Gas Field PEDL068 : Egdon 40% operated

- Well remains shut-in awaiting side-track (subject to final confirmation of sub-surface location)
- Side-track expected to enable restoration of production in 2014 at c. 2 mmcfg/d
- Net Egdon 2P reserves of 0.16 bcfg

## Dukes Wood/Kirklington PEDL’s 118 & 203 : Egdon 50% operated

- Joint development - Kirklington-3z and Dukes Wood-1 wells
- Impairment of £560K due to low oil rates and frequent down-hole problems
- Further independent drilling targets including un-produced highs
- Eakring North Lead up-dip of oil in cores in Eakring Village and Mill Hill wells drilled by NCB in 1982
- Decision on future drilling and development plans during 2014



## Avington PEDL070 : Egdon 26.67% non-operated

- Produces from 2 wells in the Middle Jurassic Great Oolite reservoir
- Gross production at >70 bopd = 19 bopd net to Egdon
- Additional development drilling locations continue to be considered
- 3P Net Egdon Reserves of 0.043 mmbo



## Waddock Cross PL090 : Egdon 55% operated

- High water-cut (>90%) Lower Jurassic Bridport Sandstone oil discovery
- Phased development planned 2013-2015
- Water disposal on- site – dual completion in Waddock Cross-2 well
- Mapped Oil in Place (“STOIIP”) > 30 mmbo
- Net Egdon 2P Reserves of c. 0.17 mmbo for Phase 1



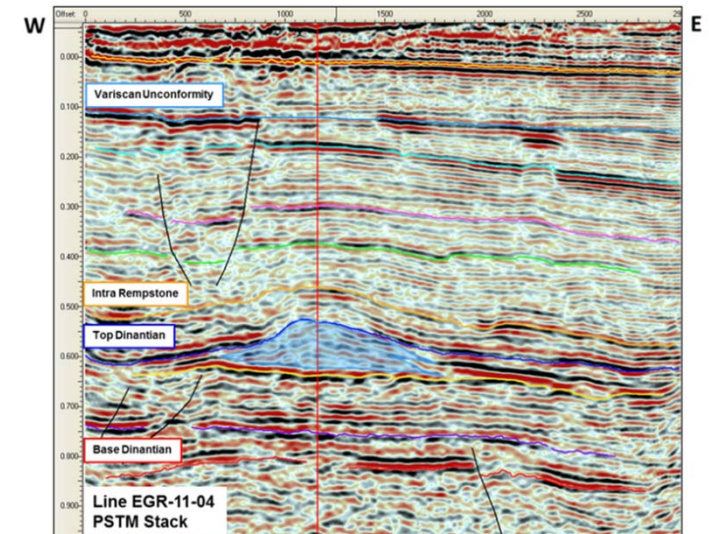
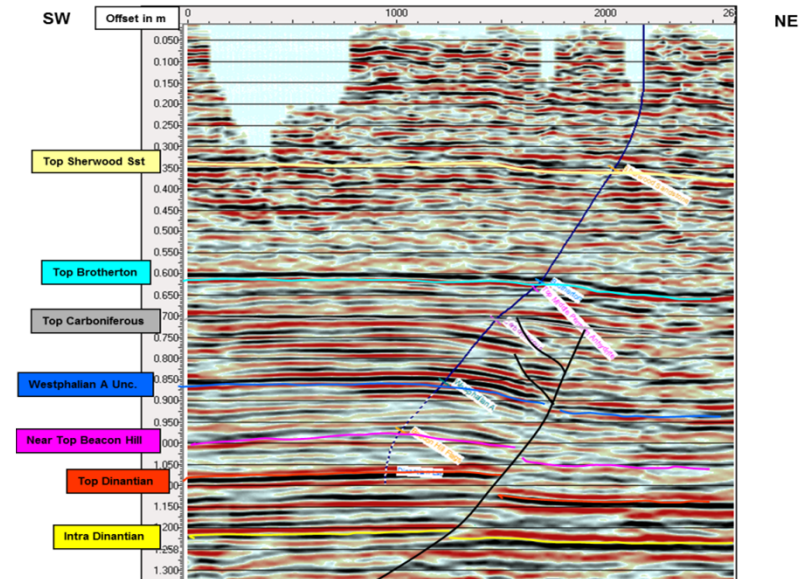
## Initial drilling programme:

### Wressle Prospect PEDL180 : Egdon 25% operated

- Undrilled Prospect defined on 2012 proprietary 3D seismic data
- Multiple reservoir targets in area with proven hydrocarbon system
- On trend with and between nearby oil production and discoveries
- Planning Consent received
- Egdon net paying interest of 16.67%
- Net Egdon Best Estimate Prospective Resources of 0.53 mmbo

### Burton on the Wolds PEDL201 : Egdon 32.5% operated

- Defined on 2011 proprietary 2D seismic data
- Twin objectives:
  - Conventional target, productive at nearby Rempstone oil field
  - Seismic anomaly underlying four-way dip structure = possible carbonate build-up
- Egdon net paying interest 15.0%
- Planning Consent received
- Net Egdon Best Estimate Prospective Resources of 1.24 mmbo







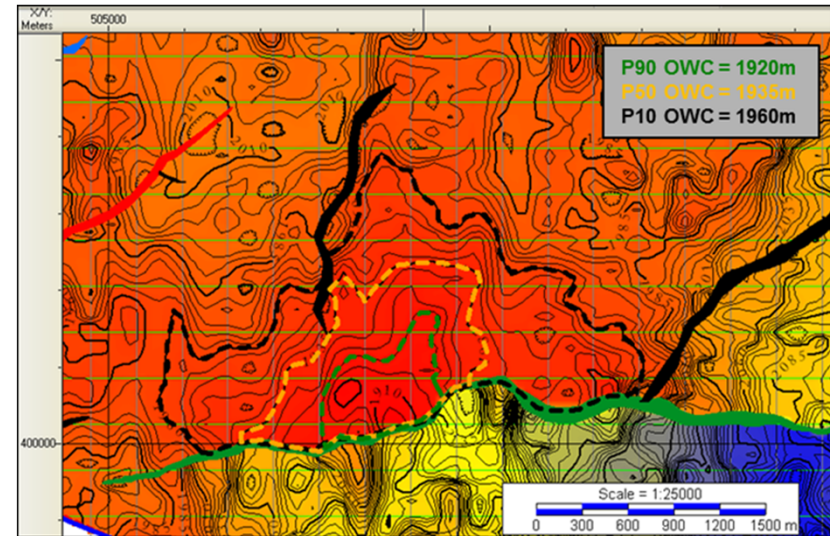
# Exploration - Northern England



## Second exploration drilling programme 2014 to include:

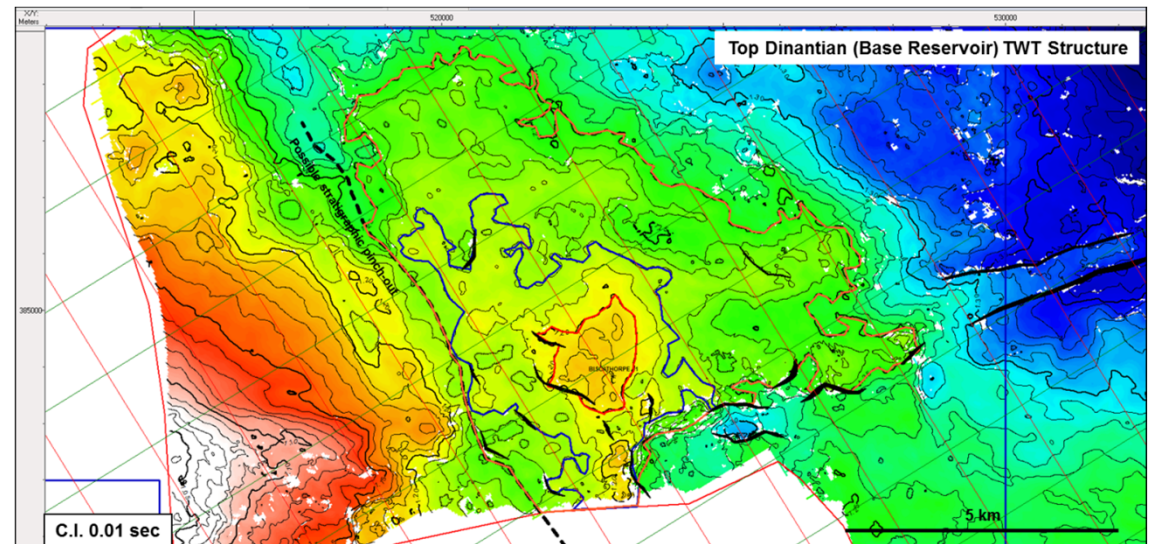
### North Kelsey Prospect PEDL241 : Egdon 40% operated

- Conventional prospect defined on 3D seismic data with multiple reservoir targets
- Farmed-out 10% interest at 2:1 promote to Union Jack Oil Plc
- Net Egdon Best Estimate Prospective Resources of 2.4 mmbo
- Planning application to be submitted by end 2013



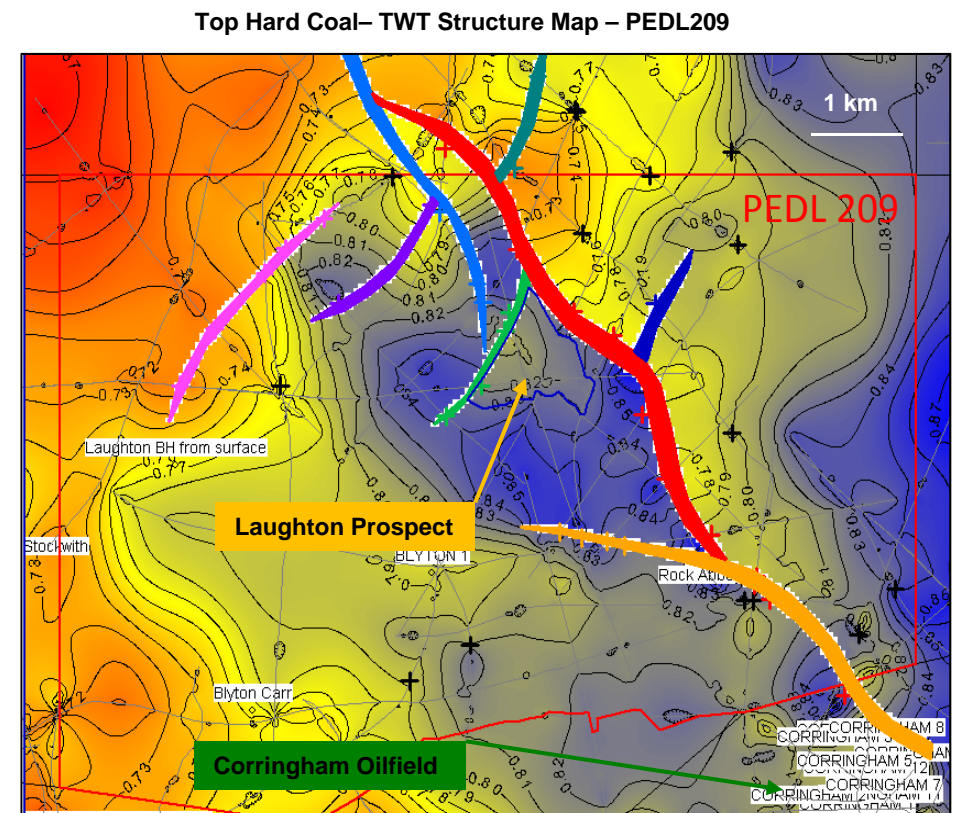
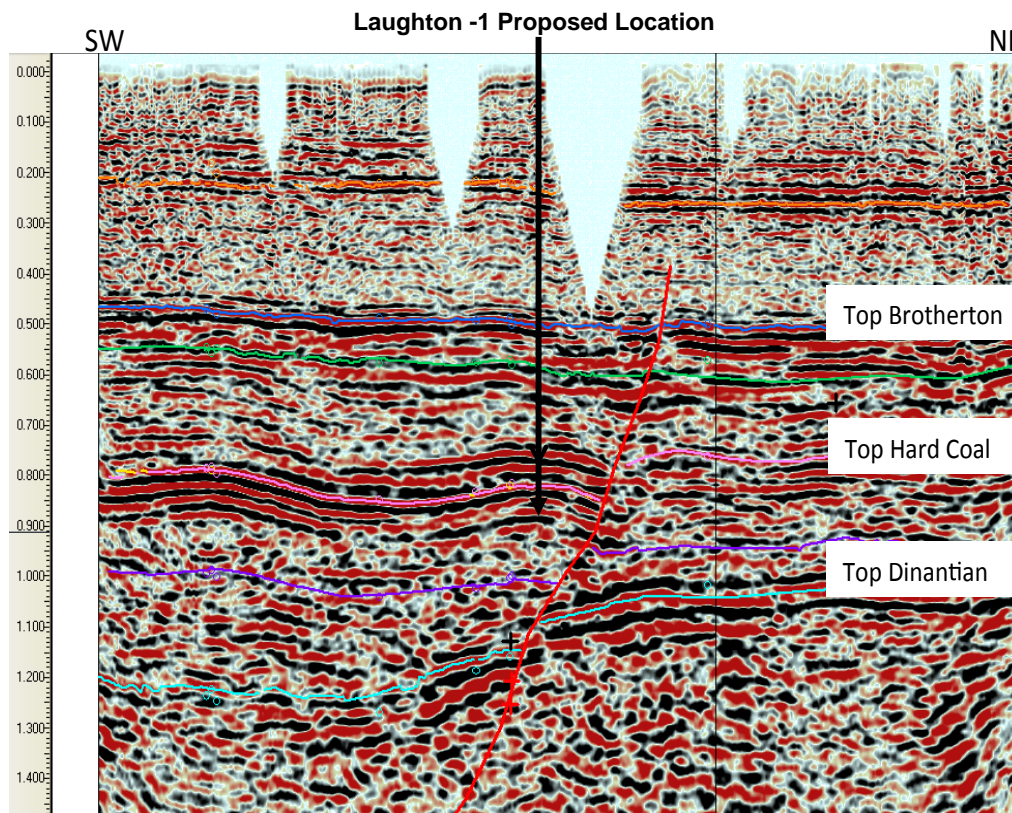
### Biscathorpe Prospect PEDL253 : Egdon 54% operated

- Large conventional prospect defined on 3D seismic data
- Oil shows in 1.2 m sand in 1987 BP well
- Sands expected to thicken down-dip on structure
- Farmed-out 6% interest at 2:1 promote to Union Jack Oil Plc
- Net Egdon Best Estimate Prospective Resources of 7.6 mmbo
- High Estimate Gross Prospective Resources of 25 mmbo invoking stratigraphic trapping potential
- Planning Application submitted in July 2013



## Laughton Prospect PEDL209 : Egdon 60% operated

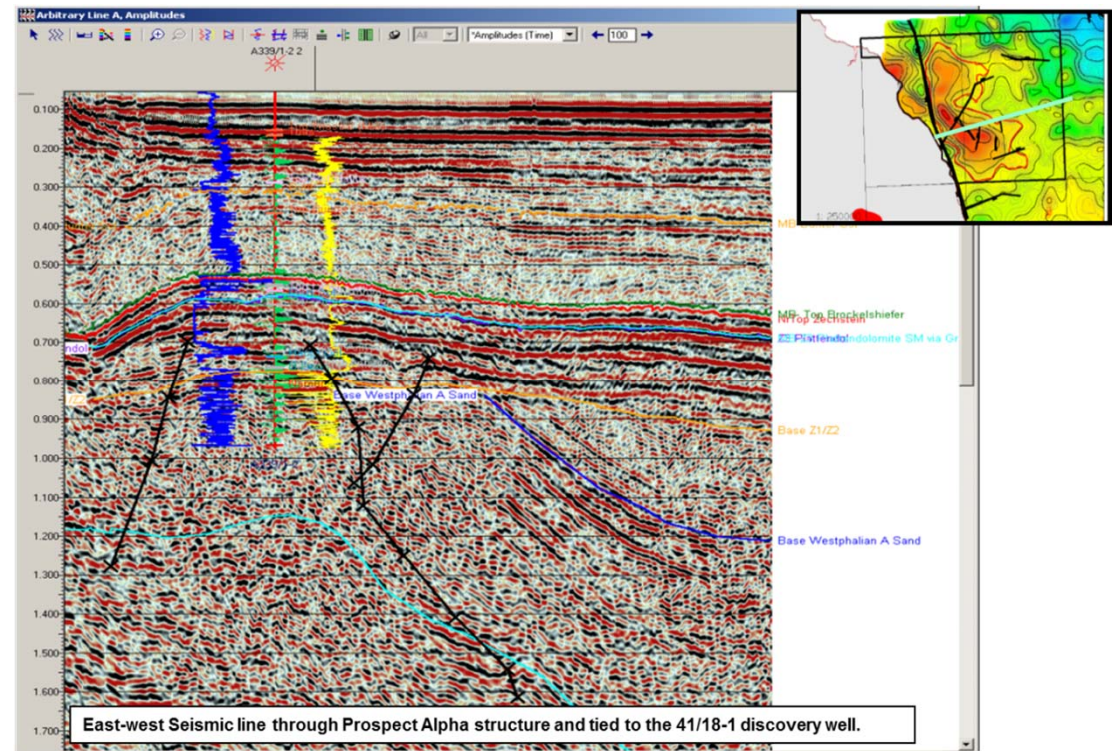
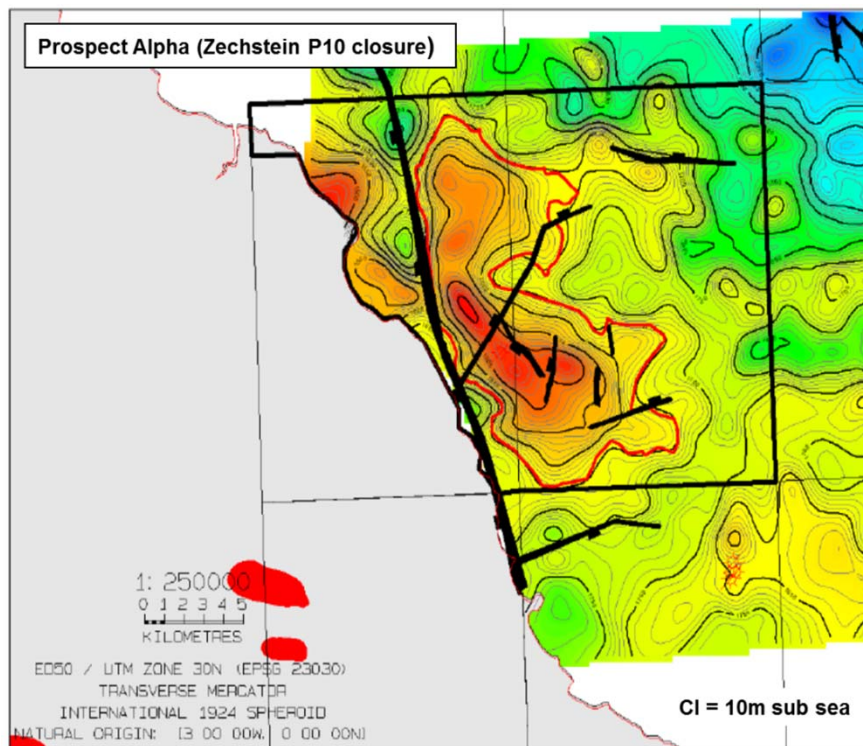
- Laughton Prospect on trend with nearby existing production at Corringham (5 km)
- Multiple conventional reservoir targets – primary target Silkstone Rock
- Net Egdon Best Estimate Prospective Resources of 0.6 mmbo
- Planning granted for Laughton-1 – planned 2014 well
- Licence also contains additional prospects and shale-gas potential





## "A" Prospect 41/18 & 41/19 : Egdon 100% operated

- 26<sup>th</sup> UK Seaward Licensing Round award in April 2013
- One of the earliest North Sea discoveries, well 41/18-1 (A-339/1-2) drilled by Total in 1966
- Tested gas at 2.5 mmcf/d following acidisation
- Net Egdon Best Estimate Prospective Resources of 150 bcfg (25 mmboe) Range 40 to 272 bcfg (7- 45 mmboe)
- Work programme = seismic re-evaluation and geological studies – anticipated 2014 submission of Planning Application for drilling of appraisal well from onshore to offshore
- Highly attractive economics based on onshore development concept – farm-out during 2014

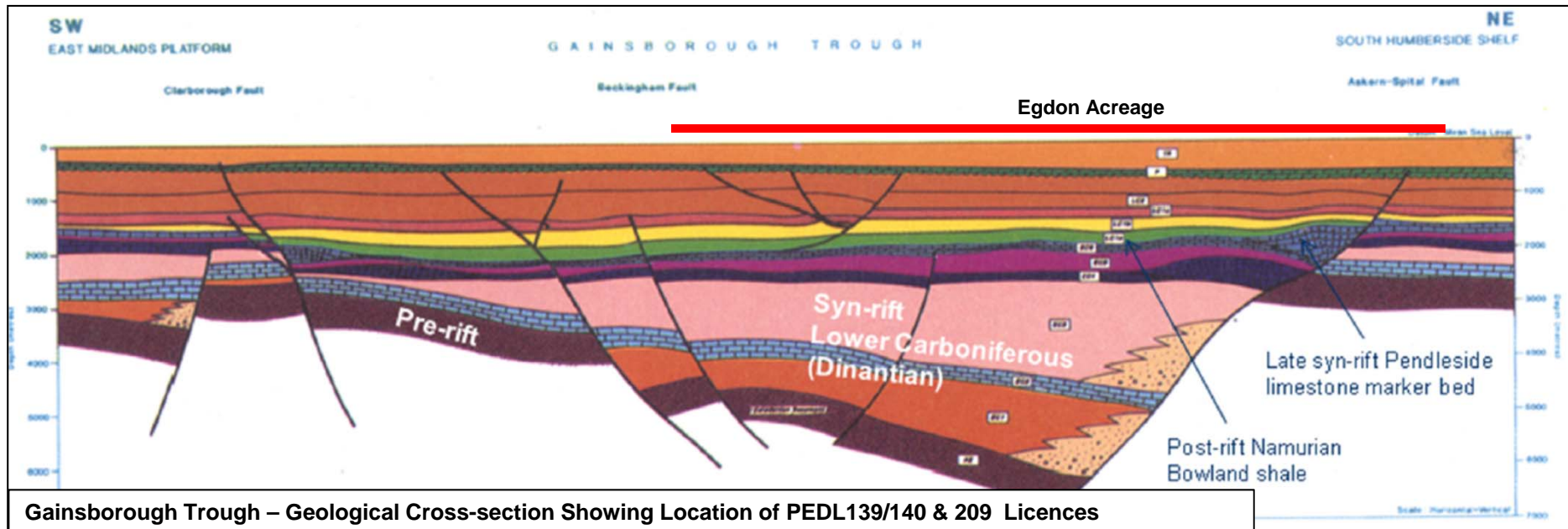




# UK Shale Gas



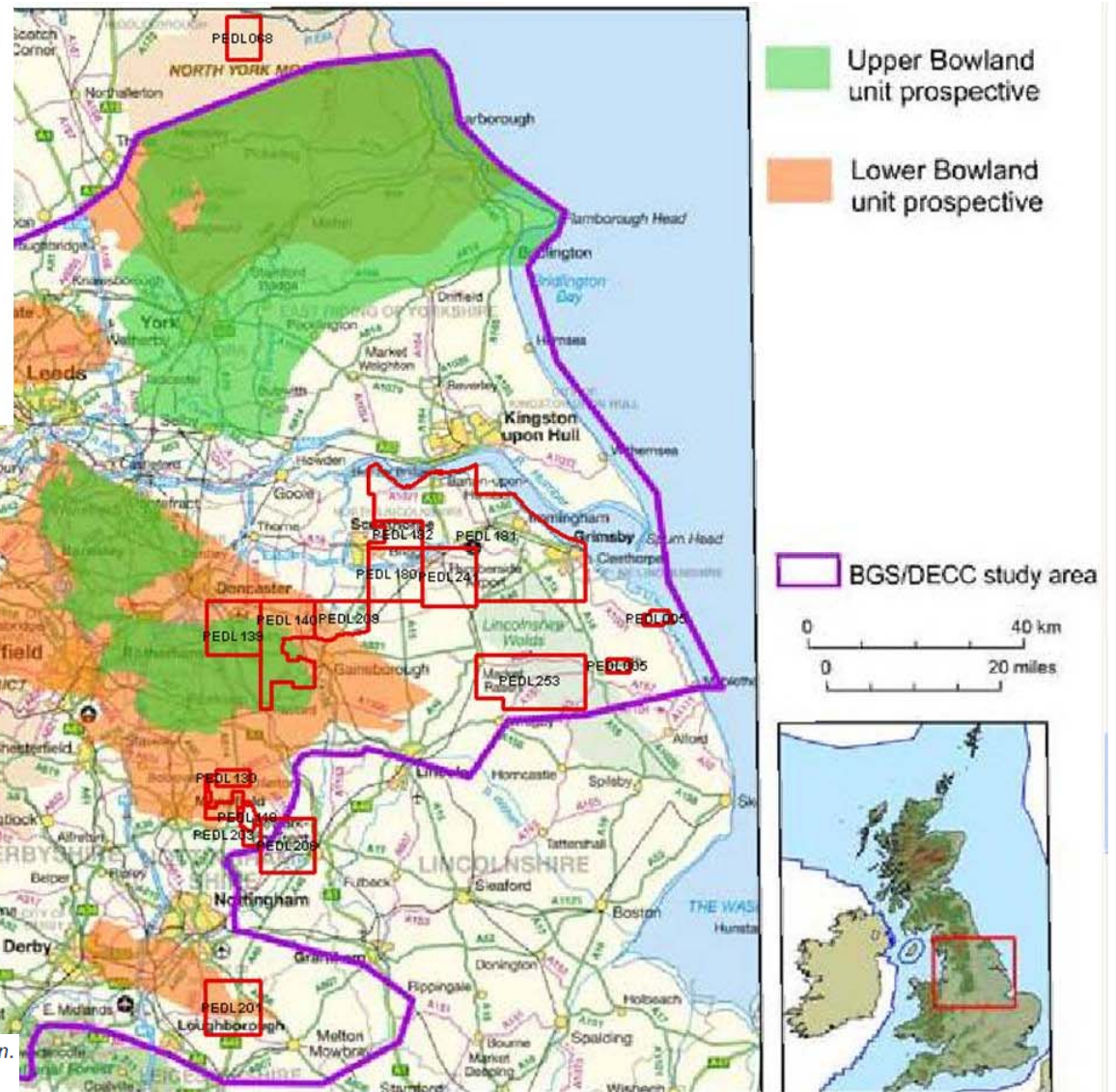
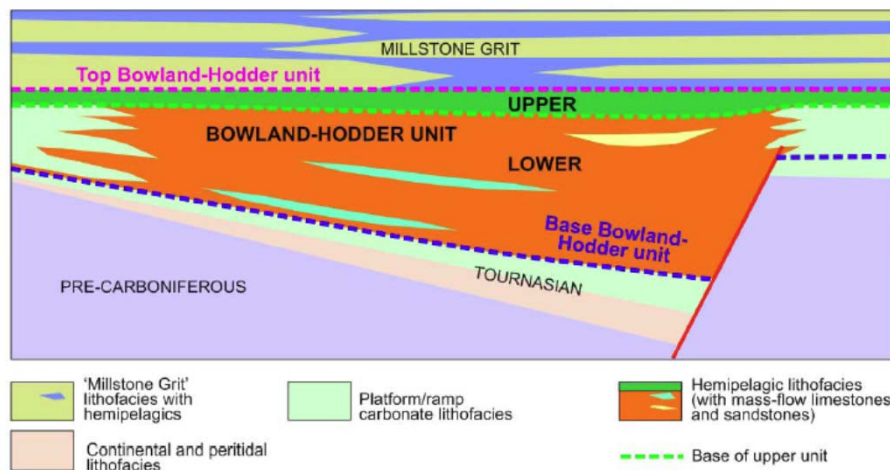
- Egdon is one of very few publicly quoted companies with an exposure to UK shale gas
- Focus on exploration phase of UK shale gas plays and plan to monetise prior to development
- Egdon has an existing acreage position which exposes the Company to near-term non-conventional hydrocarbon exploration of the Pendleian Shale in the Gainsborough Trough (equivalent to Bowland Shale of NW England)
- RPS report on Gainsborough Trough acreage (PEDL139/140) – 1.76 TCF Total GIIP and 0.19 TCF Mean Resources, Net to Egdon's 13.5% carried interest, COS estimated at 24% (for Upper Bowland-Hodder Unit "UBH")
- Gainsborough Deep well in PEDL139/140 anticipated H2 2014
- Recently announced farm-in to PEDL209 provides access to additional 1.8 tcf Total GIIP in same play, estimated using RPS metrics (UBH)
- Additional potential in Lower Bowland-Hodder Unit ("LBH") and elsewhere in portfolio
- Proprietary studies have identified future growth opportunities in UK



Gainsborough Trough – Geological Cross-section Showing Location of PEDL139/140 & 209 Licences



# BGS Shale Gas Assessment and Egdon Licences



Source:

Andrews, I.J. 2013. *The Carboniferous Bowland Shale gas study: geology and resource estimation*. British Geological Survey for Department of Energy and Climate Change, London, UK.



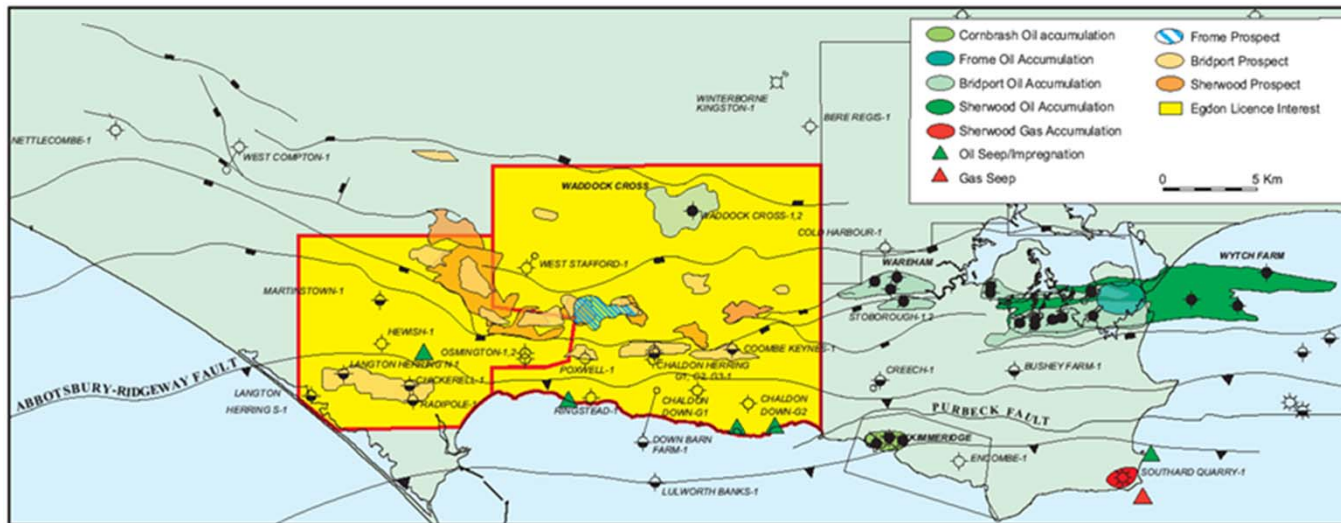


## Sherwood Sandstone Oil Play PEDL237/PL090 : Egdon 48.75% operated

- Triassic reservoir sands, analogous to the Wytch Farm oil field, c. 15km to east
- Prospects with combined potential of 27 mmbo Net Egdon Best Estimate Prospective Resources
- 3D seismic acquisition completed in October 2013, to inform potential drilling location in 2014
- Sale of 12.5% interest to Corfe Energy for £500K with earn-in arrangement for 6.25% interest (excludes Waddock Cross oil field)

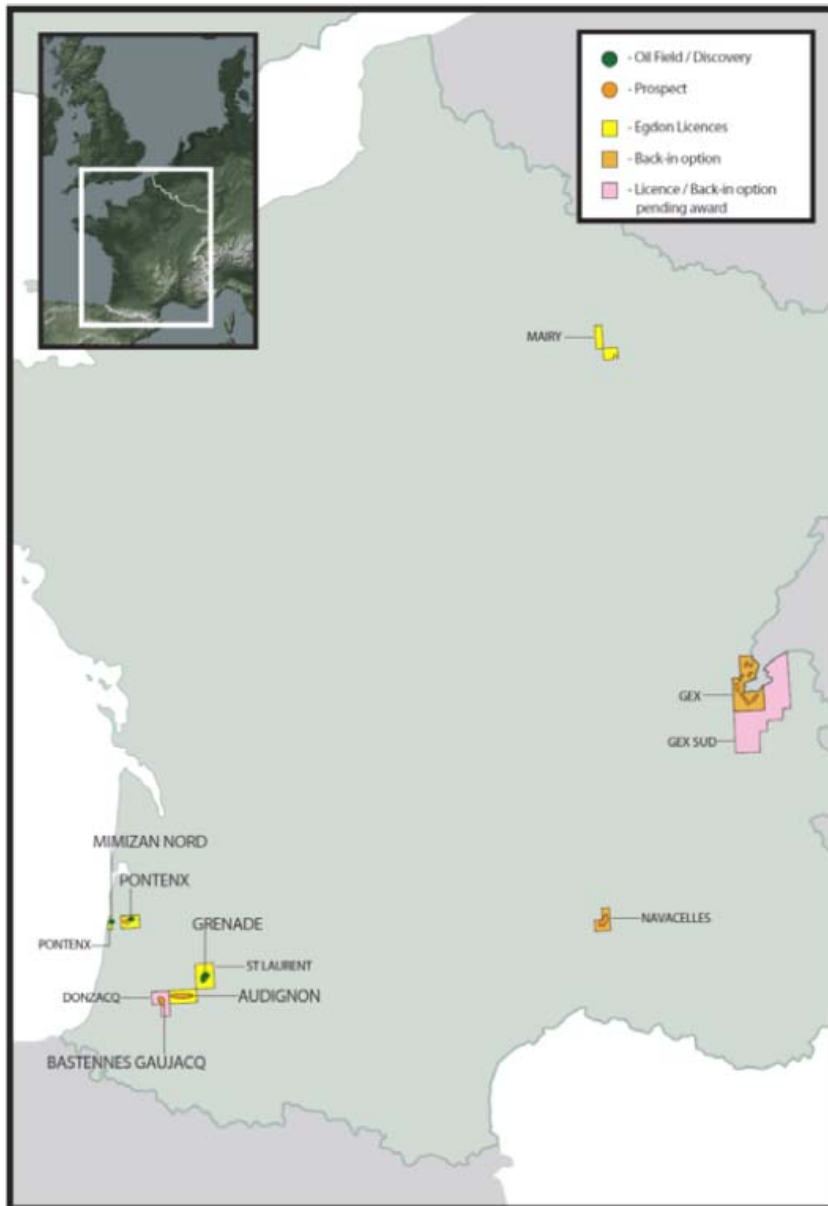
## Langton Herring Prospect PEDL237 : Egdon 48.75% operated

- Shallow Lower Jurassic Bridport Sandstone prospect, Langton Herring North-1 well drilled in 1959
- Possible oil pay interpreted using modern petrophysical analysis of well data
- Net Egdon Best Estimate Prospective Resources of 0.4 mmbo





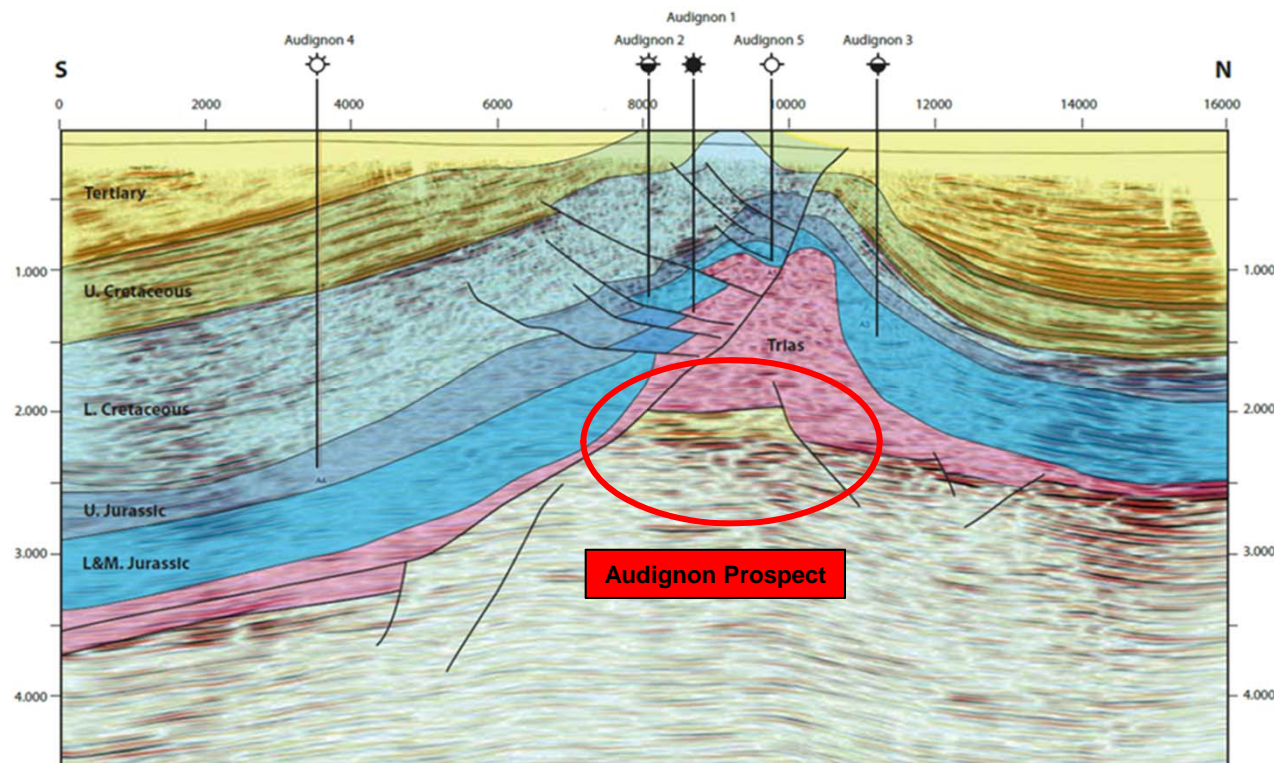
## France



- Egdon holds interests in three French licences, is awaiting the award of a fourth (Donzacq), and has back-in options on two further permits plus a pending application (Gex Sud)
- During the period we relinquished the Nimes Permit
- Although the regulatory regime in France is currently challenging, and we have no plans to grow our position in the country, we do see potential to add significant shareholder value, particularly from our conventional oil and gas prospects within the Aquitaine Basin

## Audignon Prospect St Laurent : Egdon 33.334% operated

- A significant un-tested play with successful analogues (e.g. Wessex Basin – Wytch Farm oil field)
- Audignon Prospect = sub-salt Triassic Bunter Sandstone gas prospect with multi-TCF potential (Net Egdon Best Estimate Prospective Resources 896 bcfg)
- Application for 3 year licence extension submitted Q2 2013
- Proposed work programme gravity, seismic and exploration well
- Significant follow-up potential throughout the Adour-Arzacq Basin if play is proven including Bastennes Gaujacq Prospect (Net Egdon Best Estimate Prospective Resources >220 bcfg) in adjacent Donzacq Permit (pending award)
- Egdon at advanced stage with farm-out of project to manage risk and financial exposure





# Egdon Work Programme & Outlook

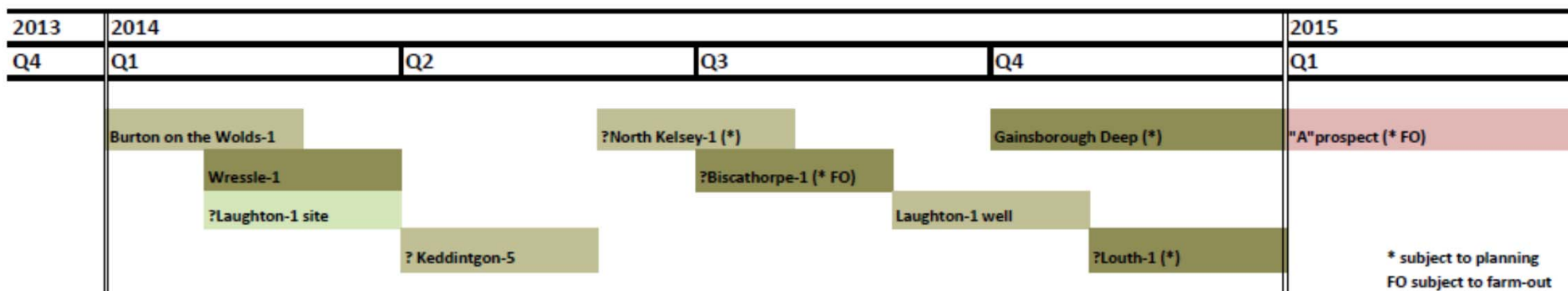


## Production

- Full-year production guidance of c. 200 boepd from Keddington, Avington, Dukes Wood/Kirklington, Waddock Cross and Ceres
- Additional potential drilling at Keddington, Waddock Cross and Kirkleatham could lead to increased production

## Exploration and Appraisal

- Key growth driver for the business
- Testing of Nooks Farm
- **2013-14 Initial Exploration Drilling programme (1.77 mmbo Net Egdon)**
  - Wressle-1
  - Burton on the Wolds-1
- **Late 2014 Exploration Drilling Programme (10.6 mmbo Net Egdon )**
  - Biscathorpe-2
  - North Kelsey-1
  - Laughton-1
  - “A” Prospect - 150 bcf (c. 25 mmboe)





# Egdon Work Programme & Outlook



## Active Farm-out and Divestment Process

- A number of farm-outs and deals concluded during 2013
- Continued marketing and discussions on-going for additional deals
- Divestment of non-core assets continues to be pursued

## UK Shale Gas

- UK shale gas and shale oil expected to be an increasing value driver for the business
- RPS report published on PEDL139/140 – Net Egdon Total GIIP of 1.76 tcf, Resources of 0.19 tcf
- Gainsborough Deep-1 exploration well anticipated for 2014 (Egdon carried)
- PEDL209 Farm-in provides increased exposure to shale gas “sweet spot” of Gainsborough Trough (Net Egdon Total GIIP of 1.8 TCF )
- Strategy to increase exposure to UK shale gas exploration acreage in near-term
- Encouraging developments from UK government in last year provides fiscal and regulatory environment for shale gas exploration
- Additional opportunities identified in existing and new licences (14<sup>th</sup> UK Onshore Licensing Round now expected in 2014)





## Summary



- **Production guidance for coming financial year of c. 200 boepd (70% from Ceres)**
- **Additional development activity at Keddington, Kirkleatham, Waddock Cross, etc. could lead to further production increase**
- **Active marketing programme to farm-out and monetise certain assets to manage risk and fund activities**
- **Exploration a key growth driver with c. 400 mmboe Best Estimate Prospective and Contingent Resources**
- **Initial conventional drilling programme targets 1.77 mmbbls (Wressle & Burton on the Wolds) – commencing turn of year**
- **Additional conventional programme (partly dependent upon planning, farm-out and cash-flow) targeting 10.6 mmbbls (Biscathorpe, North Kelsey and Laughton) for 2014**
- **Key focus is to farm-out and drill the “A” Prospect – 150 bcf gas discovery**
- **UK shale-gas to be a key value driver for the business with a deep well planned in the Gainsborough Trough in 2014 and upgrading of Egdon’s un-conventional resource assessment**
- **Egdon expects to participate in the 14<sup>th</sup> Round now in 2014**



# Appendices



## Egdon Resources plc - Timeline



### Summary timeline:

- 1997 : Egdon formed by Andrew Hindle and Mark Abbott**
- 1998 : First licence awarded in Wessex Basin**
- 1999 : First French licence awarded**
- 2000 : Listed on OFEX market and raised first equity**
- 2000 : First licence awarded as operator**
- 2003 : Drilled first exploration well – West Compton-1 in Wessex Basin**
- 2004 : Completed first operated well – Waddock Cross-2**
- 2004 : Listed on AIM**
- 2006 : Acquisition of Kedlington oil field = first operated production**
- 2008 : Demerger of gas storage business “Portland Gas” (now InfraStrata)**
- 2008 : Drilled first French operated exploration well – Grenade-3**
- 2010 : Acquisition of EnCore UK and France asset package**
- 2010 : Sale of French subsidiary to eCORP**
- 2013: Confirmation of Gainsborough Trough Shale-Gas Resource**





**1. Philip Stephens MA (Oxon.)**  
(Non-Executive Chairman)

Philip is a corporate financier with 38 years of City experience. He is currently Non-Executive Chairman of Neptune-Calculus Income and Growth VCT plc. He is also a Non-Executive Director of Foresight 4 VCT plc. He was Joint Head of the Corporate Finance Department of stockbrokers Williams de Broë for four years until his retirement in 2002 and before that was Head of UK Corporate Finance at UBS from 1995, having joined in 1989.



**2. Mark Abbott**  
(Managing Director)

Mark is an experienced geophysicist and founding Director of Egdon Resources plc. He graduated from the University of Nottingham in 1985 with a degree in Exploration Sciences (Geology/Geophysics/Mining Engineering). He worked for the British Geological Survey from 1985 to 1992 in the UK and overseas. Between 1992 and 1996 he worked in the International Division of British Gas Exploration and Production Limited and was employed by Anadarko Algeria Corporation from 1996 to 1997. He is also a Non-Executive Director of MA Exploration Services Limited, Bishopswood Pavilion Limited and a Trustee of the UK Onshore Geophysical Library.



**3. Walter Roberts**  
(Non-Executive Director and Company Secretary)

Walter is an oil and gas lawyer with an engineering background. He qualified as a solicitor with Simmons & Simmons before joining Phillips Petroleum in 1980. In 1986 he set up the legal department for Lasmo in Australia and later became the principal UK joint venture negotiator for Talisman. Walter is currently the Commercial Director of Infrastrata plc, an Executive Director of Pinnacle Energy Limited and a Non-Executive Director of Bow Valley Petroleum (UK) Limited.



**4 Ken Ratcliff JP, BSc FCA**  
(Non-Executive Director)

Ken is a chartered accountant with extensive finance and business experience. He is currently the College Accountant at Epsom College and is the co-founder and former Accountant at Geokinetics Processing UK Limited. Ken is non-executive Chairman of Infrastrata plc and has previously held senior management positions with GDC UK Limited, Ensign Geophysics Limited, Seismic Geocode Limited, Tenneco Corporation and Merlin Geophysical Limited.



**5. Jerry Field**  
(Exploration Director)

Jerry graduated in 1977 and has over 30 years' oil industry experience in small-to-medium sized Exploration and Production companies (including Weeks Petroleum, Triton, Ranger, Canadian Natural Resources, Toreador and Northern Petroleum). Jerry has a breadth of experience of exploration in Europe, Africa, the Middle East and the Indian subcontinent and has spent much of his career working in Egdon's core areas of the UK Onshore and France. As a result of his far-reaching experience, Jerry has developed a wide range of contacts throughout the industry, and has significant experience in managing exploration projects at all levels.

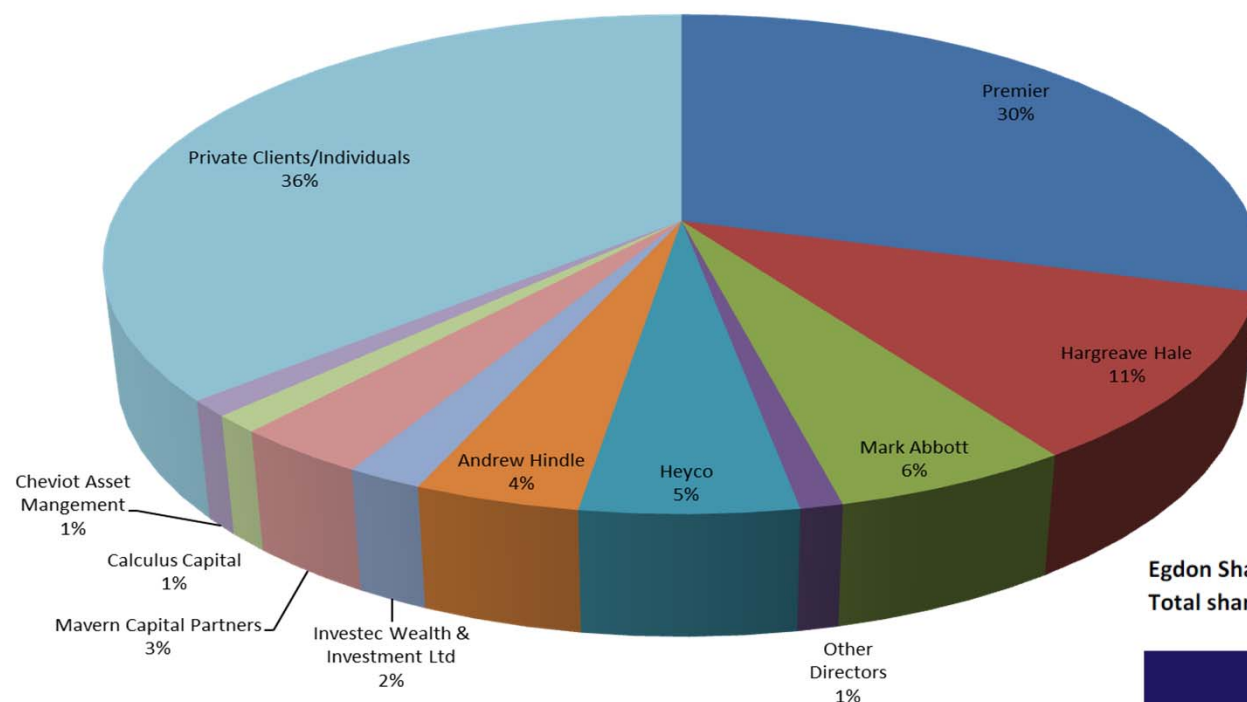


**6. Andrew Lodge**  
(non-executive Director)

Andrew is a highly experienced geoscientist and oil industry manager. He is Exploration Director of Premier Oil plc. Prior to joining Premier in 2009, Mr Lodge was Vice President - Exploration at Hess, where he was responsible for Europe, North Africa, Asia and Australia. Previously, he was Vice President - Exploration, Asset Manager and Group Exploration Advisor for BHP Petroleum. Prior to joining BHP Petroleum, he worked for BP as a geophysicist.



# Shareholders



**Egdon Shareholders**  
**Total shares in issue**

**132,787,543**

	Holding	percentage
Premier	39,200,000	29.521%
Hargreave Hale	14,611,000	11.003%
Mark Abbott	7,563,824	5.696%
Other Directors	1,348,250	1.015%
Heyco	6,861,434	5.167%
Andrew Hindle	5,240,000	3.946%
Investec Wealth & Investment Ltd	2,414,167	1.818%
Mavern Capital Partners	4,259,155	3.207%
Calculus Capital	1,512,206	1.139%
Cheviot Asset Mangement	1,398,800	1.053%
Private Clients/Individuals	48,378,707	36.433%
totals	132,787,543	100.000%



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