



Q2/2024 Results Webcast

See additional details in the appendix
All figures in USD millions "m" unless otherwise stated
All production in "bopd" or "mmbbls" unless otherwise stated





Introduction to PetroTal

Corporate Summary

PetroTal Corp. engages in the development and exploration of oil and natural gas in Peru, South America

Our flagship property is the **Bretaña** oil field located in the Marañon Basin of northern Peru. As an invested partner, we're working to help make Peru stronger, economically, socially and environmentally

- 1. Average of first half 2024
- 2. Until early July 2024
- 3. NSAI Reserves statement effective date December 31, 2023
- 4. 2024 Adjusted EBITDA at \$200 to \$240 million
- 5. See footnotes for disclaimers and financial definitions
- 6. Current annualized dividend plus YTD buyback

Production

18,400¹ bopd

H1/24 production

16,500 - 17,500 bopd

FY24 guidance

20 mmbbls

Cumulative production since inception²

100 mmbbls

Booked 2P reserves at YE23³

\$1.80/sh

PV10 2P reserves value at YE23³

Financial

\$0.50/share USD

Trading Price August 6, 2024

914m

Basic shares

\$450m

Market Cap

\$50m

Net Surplus⁵

\$400m

Enterprise Value Q2 2024

1.8x

EV/2024 Adjusted EBITDA⁴

2024 Summary (USD)

Up to \$60m (13% yield)

2024 dividends and buybacks⁶

\$230 - \$260m

Net operating income⁵

\$200 - \$240m

Adjusted EBITDA⁵

Up to \$55m

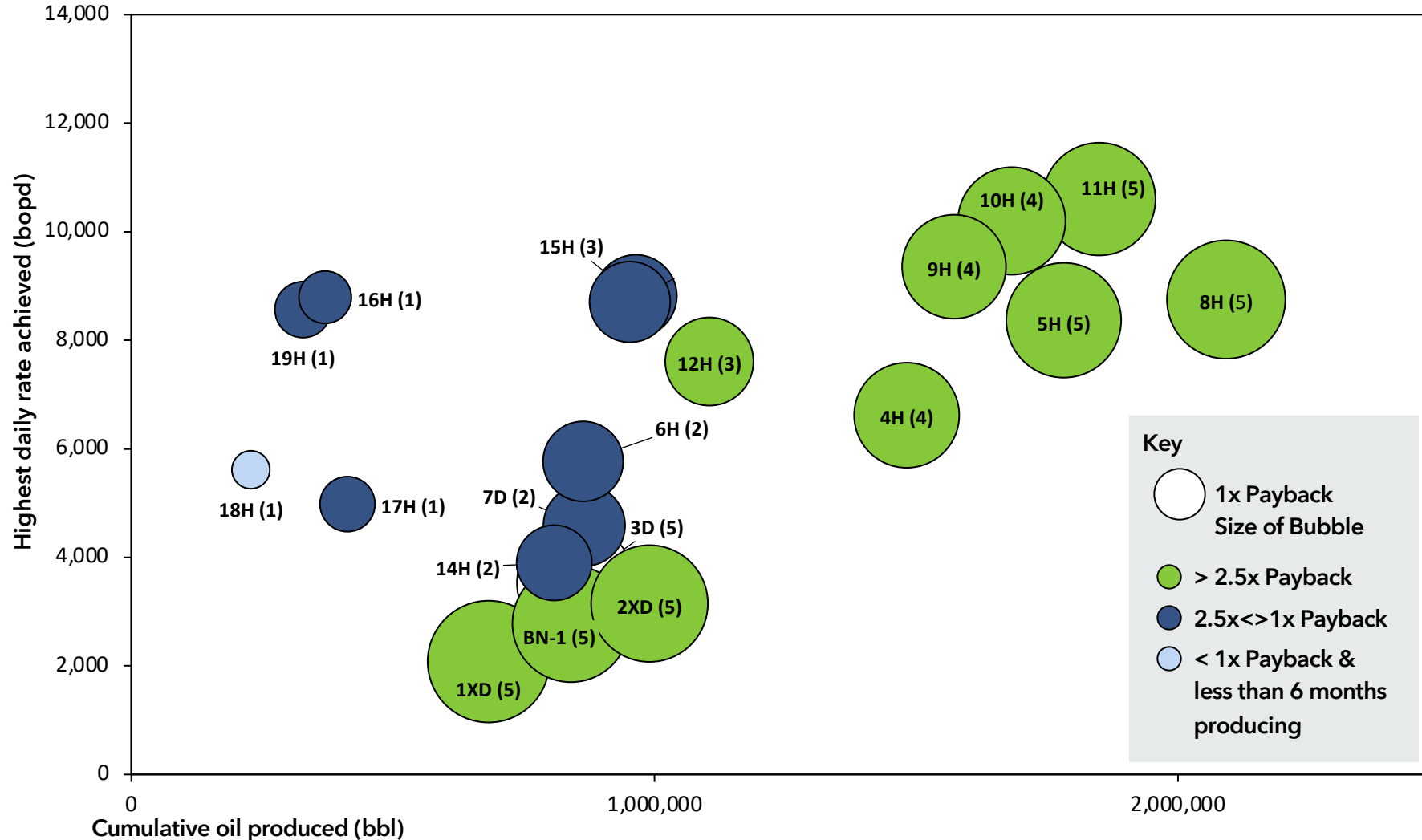
2024 after tax adjusted free funds flow build (pre return of capital)



Growth Strategy

Strong Recent Drilling Results

Max oil rate vs cumulative oil (inception until June 30, 2024)



Key highlights

3.4x

- Average well payout for producing portfolio

19.5 months

- Average producing normalized time (months) for producing portfolio

~10 mmbbls

- Wells drilled since 5H have produced over 10 mmbbls of oil

~1 mmbbls

- Over first 20 months of normalized production



Growth Strategy

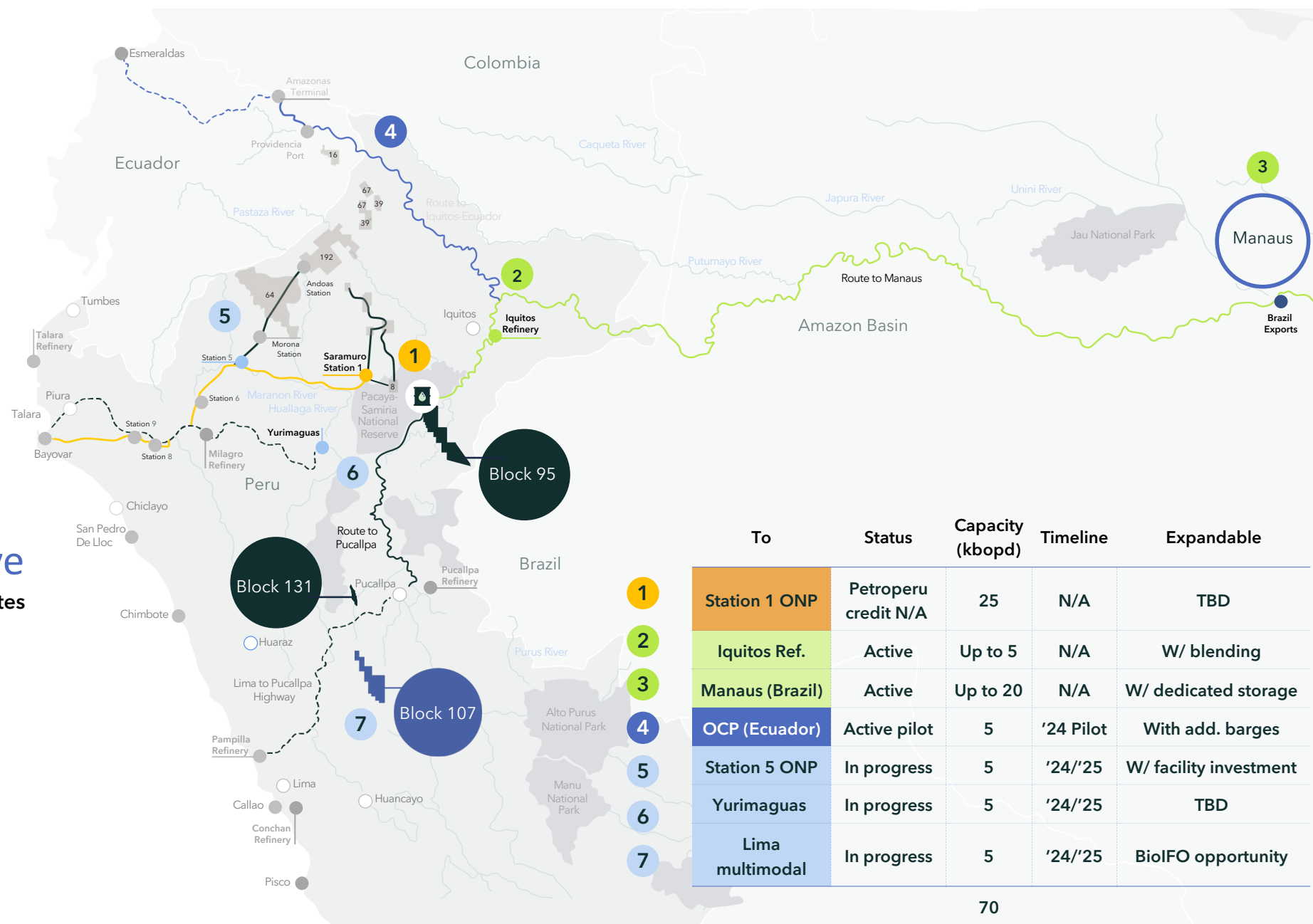
Marketing Strategy

Up to 50,000 bopd
Active evacuation capacity by 2025

70,000 bopd
Total potential sales capacity

Key Strategic Initiative

Continuous pursuit of new market routes will allow PetroTal to grow



To	Status	Capacity (kbopd)	Timeline	Expandable
Station 1 ONP	Petroperu credit N/A	25	N/A	TBD
Iquitos Ref.	Active	Up to 5	N/A	W/ blending
Manaus (Brazil)	Active	Up to 20	N/A	W/ dedicated storage
OCP (Ecuador)	Active pilot	5	'24 Pilot	With add. barges
Station 5 ONP	In progress	5	'24/'25	W/ facility investment
Yurimaguas	In progress	5	'24/'25	TBD
Lima multimodal	In progress	5	'24/'25	BioIFO opportunity

70

OCP and Yurimaguas routes guided to be active in late 2024



Current Operations

Block 131 Overview¹

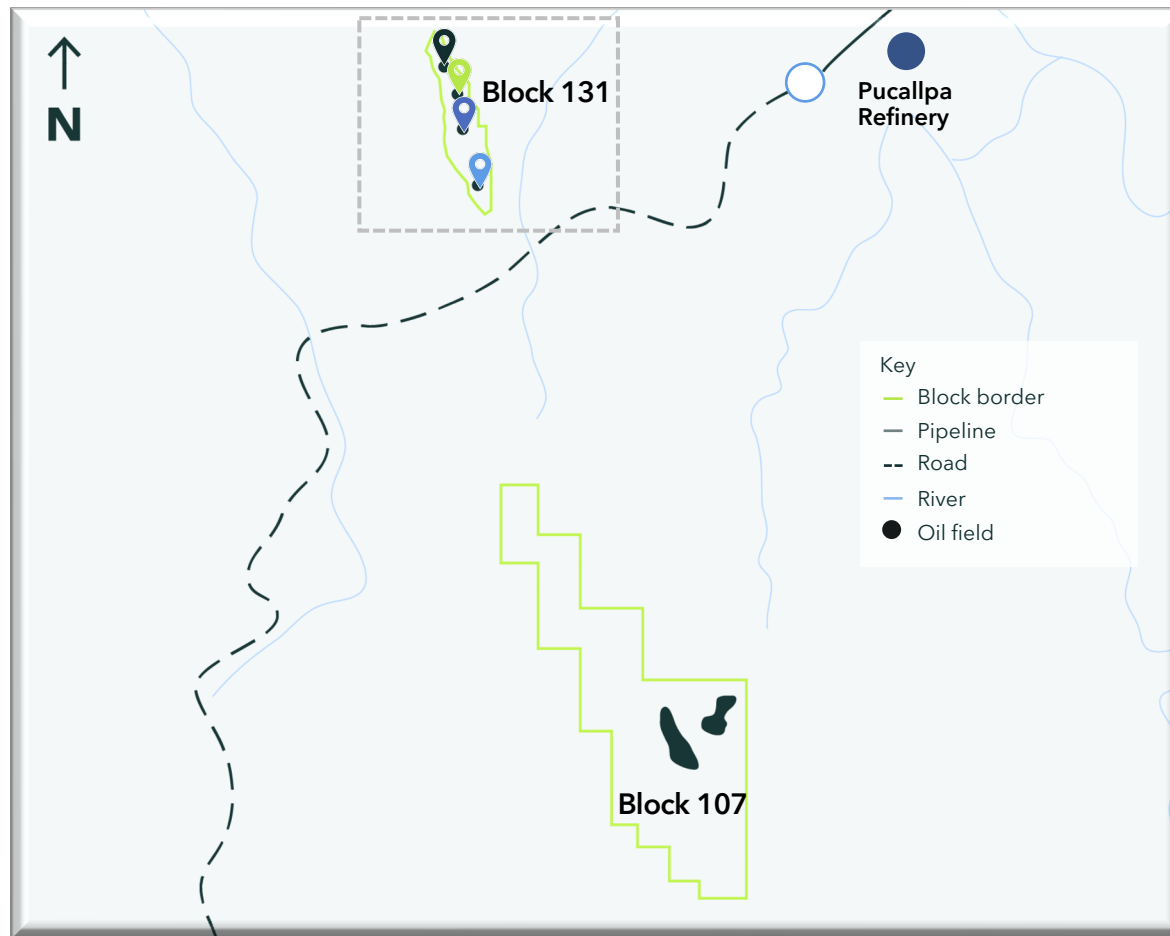
In May 2024, PetroTal signed an acquisition agreement to acquire Block 131 for \$5 million in cash

Low risk conventional light oil reservoir in the Cushabatay sand

Four-way closure composed of fluvial channels of uniform thickness, good porosity / permeability and clear OWC

Diversified cash flowing asset from four producing wells:

-  LA-4-ST2
-  LA-NOI-3X
-  LA-1XST
-  LA-2CD



Key highlights

900 bopd/40 API oil

Current oil production

25%

Current recovery factor with 7.6 mmbbl of cuml. oil

Infrastructure

Minimal to no infrastructure investments needed. Can accommodate up to 5,500 bopd

Transaction approval

Approval into Peruvian supreme decree required (estimated Q4 2024)

2024 activity

Once transaction is closed, technical team is proposing drilling 1 new well in late 2024/early 2025

¹ Not included in 2024 guidance



Performance

2024 Guidance

2024 free funds flow build

After tax adjusted free funds flow up to \$55 million pre return of capital

Accelerated drilling

Drilling 7, completing 7 oil wells plus drilling one additional water disposal well in 2024

Disposal capacity

Exiting year with 170,000 bwpd disposal capacity

Strong Brent year to date

Strong Brent prices have funded additional capex spend year to date 2024

Summary in USD millions	2024
	(Aug 2024 guidance)
Production (bopd)	16,500-17,500
Brent (\$/bbl)	\$77 - \$83
Net operating income	\$250 - \$280
Erosion (opex portion)	(\$20)
G&A	(\$30) ⁽¹⁾
EBITDA ⁽²⁾	\$200 - \$240
Capex	(\$150) - (\$175)
Accrued tax and finance expense ⁽³⁾	(\$40)
After tax free funds flow	Up to \$40
Working capital / derivative true up	\$15
Adjusted after tax free funds flow	Up to \$55

(1) Includes \$4.2 million in social and community and \$2.8 million in non-cash G&A

(2) See footnotes and non-GAAP definitions

(3) Amount reflects estimated accrued taxes. Cash tax is approximately \$15 million in 2024



Performance

Summary of Q2/2024 Results

Stable Production

Corporate production exceeded 20,000 Bbl/d in July 2024

Robust Free Cash Flow

Despite elevated capex to support ongoing drilling activities, PetroTal generated in excess of \$36 million in free cash flow in Q2/2024

Healthy Balance Sheet

Net surplus of \$50.3 million, supported by cash balance of \$95.9 million

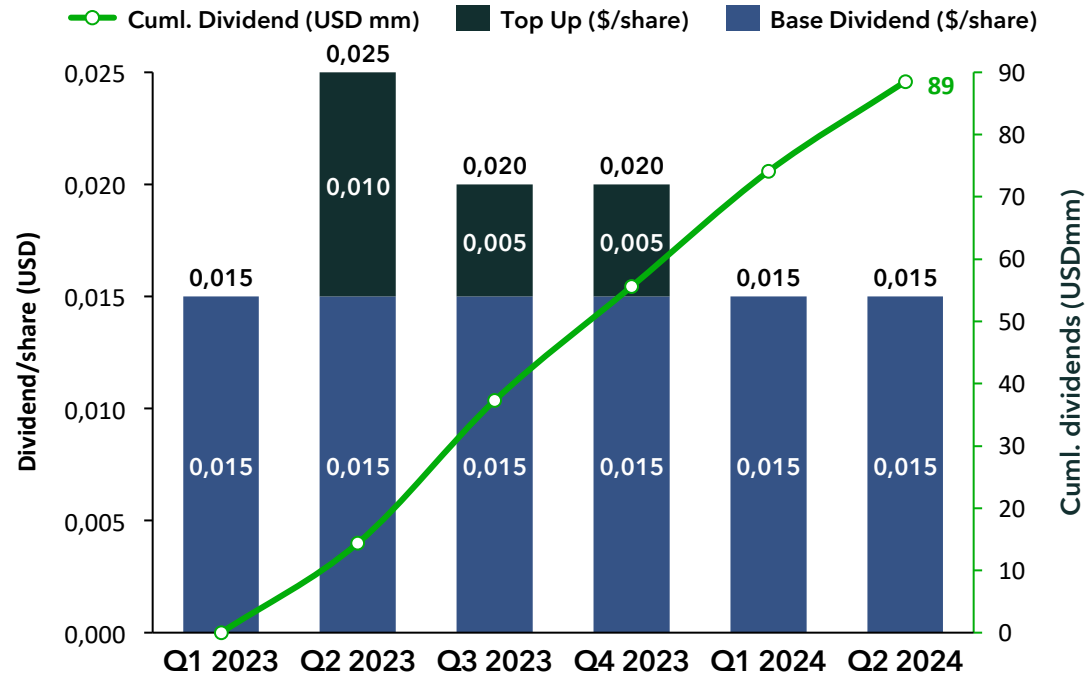
Three Months Ended:	Q2/2024	Q/Q	Q1/2024	Y/Y	Q2/2023
Production (Bbl/d)	18,290		18,518		19,031
Netback Calculation (\$/Bbl)					
Net Revenue	\$62.76		\$60.25		\$56.61
Royalties	\$6.08		\$5.69		\$5.29
Operating Expense	\$6.10		\$5.56		\$4.22
Direct Transportation	\$1.86		\$1.32		\$1.58
Net Operating Income	\$48.72		\$47.68		\$45.53
EBITDA (\$M)	\$69.5		\$71.5		\$70.0
Net Income (\$M)	\$35.4		\$47.6		\$46.6
Capex (\$M)	\$38.9		\$30.3		\$26.3
Free Funds Flow (\$M)	\$36.3		\$41.7		\$45.0
Total Cash (\$M)	\$95.9		\$85.1		\$92.6
Net Surplus (\$M)	\$50.3		\$55.5		\$97.5

All \$ figures are USD



Performance

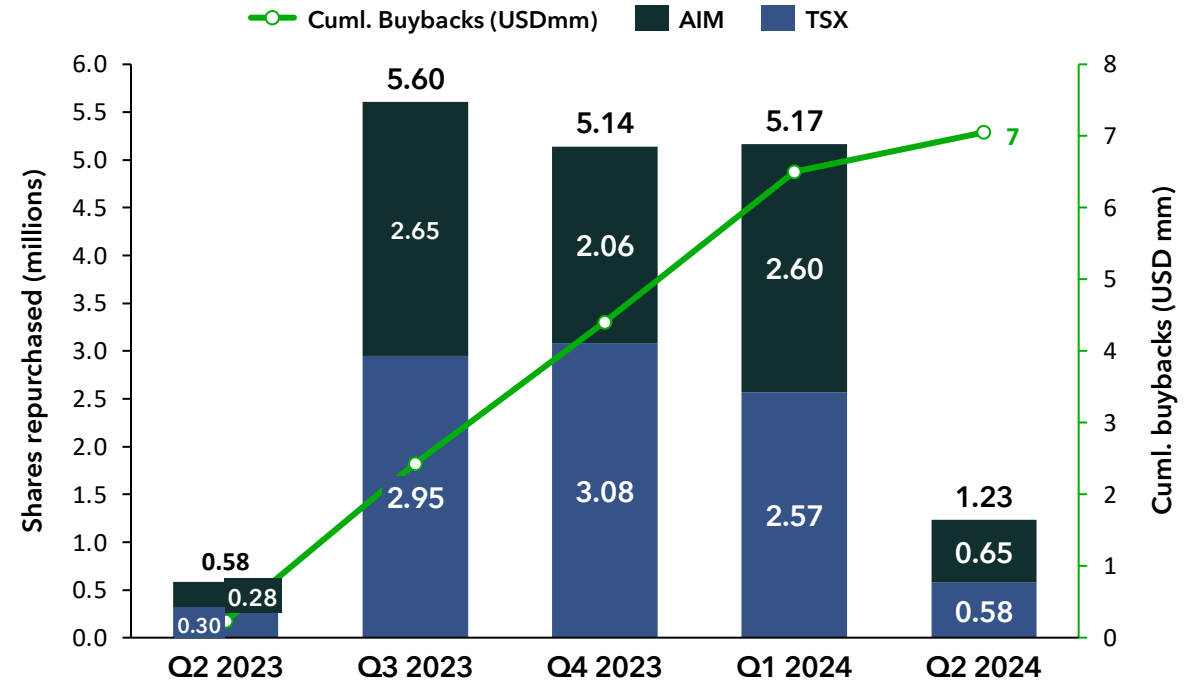
Return of capital overview



Dividends: \$89 million paid (~\$0.10/share)

Returned through Jun. 30, 2024 (includes Q2 2024 dividend declared in June, paid in September)

- Pay a quarterly \$0.015/share base dividend with top up optionality
- Liquidity is cash available, adjusted by portions of unused credit capacity and or future capital/working capital needs



Buybacks \$7 million in shares purchased

**through Jun. 30, 2024*

- Normal course issuer bid allows for the buyback of up to 10% of the Company's public float, subject to volume and liquidity constraints



Appendix cont.

Footnotes

Slide 2

1. Market capitalization as of August 7, 2024 using a 1.34 CAD/USD exchange rate
2. NSAI Reserves statement effective date December 31, 2023
3. PetroTal also holds a 100% WI in the high impact exploration onshore Block 107
4. See disclaimers - Non Gaap financial measures

Slide 3

1. Based on actual company data
2. Payback on each well uses average netback assumptions

Slide 4

1. Achieving the total potential sales capacity is estimated and will be dependent on factors that management may not control
2. 50,000 bopd of active evacuation capacity includes an assumed 25,000 bopd through the ONP, which is active, but not in use by the Company

Slide 5

1. Block 131 development is subject to approval by the board of directors and subject to changes and or other approvals by Perupertro and Petroperu
2. Locations and costs are estimated based on internal technical assumptions and are subject to changes



Disclaimers

Disclaimers



petrotalcorp.com



Disclaimer

Reader advisories

FORWARD-LOOKING STATEMENTS: This press release contains certain statements that may be deemed to be forward-looking statements. Such statements relate to possible future events. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "estimate", "potential", "will", "should", "continue", "may", "objective" and similar expressions. Without limitation, this presentation contains forward-looking statements pertaining to: PetroTal's intention to continue to develop the Bretana asset; the targeted 20% growth rate from 2023; PetroTal's forecast 2024 funds flow of \$160 million; plans with respect to the Company's seismic program in the southern part of Block 95 including with respect to its intended duration and purposes; closing of the acquisition of Block 131; future tax synergies between the Bretana asset and Block 131; PetroTal's intentions to continue seeking a partner for co-investment for Block 107 and obtain development permits; the positioning of the Company in 2024; PetroTal's intentions with respect to its return of capital program (including that the program will continue to consist of dividends at \$0.015/share and target buybacks up to \$3.0 million/quarter in accordance with the Company's return of capital policy); PetroTal's plans to commercialize new sales routes through the OCP in Ecuador and through Yurimaguas to Bayovar and the anticipated benefits therefrom (including in respect of production estimates) and the timing thereof; PetroTal's expectations with respect to projects and key initiatives to be financed with contributions from the Social Trust Fund; PetroTal's plans to drill a water disposal well in 2024 and expectations regarding capacity within the Company's existing water disposal wells throughout 2024; estimated returns from the Company's 2024 dividend and buyback plan; drilling plans including with respect to the commencement and completion of drilling wells; estimated payback from wells and the timing thereof; PetroTal's plans to continue to allocate capital to its long term preventative erosion control program; PetroTal's 2024 budget for the erosion control project and plans in respect thereof; the 2024 Capex budget; and PetroTal's expectations regarding 2024 operating costs. In addition, statements relating to expected production, reserves, recovery, replacement, costs and valuation are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. The forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events. The forward-looking statements are based on certain key expectations and assumptions made by the Company, including, but not limited to, expectations and assumptions concerning the ability of existing infrastructure to deliver production and the anticipated capital expenditures associated therewith, the ability to obtain and maintain necessary permits and licenses, the ability of government groups to effectively achieve objectives in respect of reducing social conflict and collaborating towards continued investment in the energy sector, reservoir characteristics, recovery factor, exploration upside, prevailing commodity prices and the actual prices received for PetroTal's products, including pursuant to hedging arrangements, the availability and performance of drilling rigs, facilities, pipelines, other oilfield services and skilled labour, royalty regimes and exchange rates, the impact of inflation on costs, the application of regulatory and licensing requirements, the accuracy of PetroTal's geological interpretation of its drilling and land opportunities, current legislation, receipt of required regulatory approval, the success of future drilling and development activities, the performance of new wells, future river water levels, the Company's growth strategy, general economic conditions and availability of required equipment and services. PetroTal cautions that forward-looking statements relating to PetroTal are subject to all of the risks, uncertainties and other factors, which may cause the actual results, performance, capital expenditures or achievements of the Company to differ materially from anticipated future results, performance, capital expenditures or achievement expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), business performance, legal and legislative developments including changes in tax laws and legislation affecting the oil and gas industry and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures, credit ratings and risks, fluctuations in interest rates and currency values, changes in the financial landscape both domestically and abroad, including volatility in the stock market and financial system, wars (including Russia's war in Ukraine and the Israeli-Hamas conflict), regulatory developments, commodity price volatility, price differentials and the actual prices received for products, exchange rate fluctuations, legal, political and economic instability in Peru, access to transportation routes and markets for the Company's production, changes in legislation affecting the oil and gas industry; changes in the financial landscape both domestically and abroad (including volatility in the stock market and financial system) and the occurrence of weather-related and other natural catastrophes. Readers are cautioned that the foregoing list of factors is not exhaustive. Please refer to the risk factors identified in the Company's most recent annual information form and management's discussion and analysis (the "MD&A") which which can be accessed either on PetroTal's website at www.petrotal-corp.com or on SEDAR+ at www.sedarplus.ca. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. Forward looking CAPEX and OPEX assumptions in this presentation are consistent with the NSAI Reserve Report as of Dec 31, 2023 and current historical operating results to date, however, the timing and pace of the development plan has been adjusted from the NSAI Report to align with management's internal view on commodity price and liquidity. Management may create and post alternative development cases at their discretion and label them internal.

FOFI DISCLOSURE: This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about PetroTal's prospective results of operations, and production results, 2024 drilling program and budget, well investment payback, cash position, liquidity and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this presentation was approved by management as of the date of this presentation and was included for the purpose of providing further information about PetroTal's anticipated future business operations. PetroTal and its management believe that FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. PetroTal disclaims any intention or obligation to update or revise any FOFI contained in this presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein. All FOFI contained in this presentation complies with the requirements of Canadian securities legislation, including NI 51-101. Changes in forecast commodity prices, differences in the timing of capital expenditures, and variances in average production estimates can have a significant impact on the key performance measures included in PetroTal's guidance. The Company's actual results may differ materially from these estimates.

SPECIFIED FINANCIAL MEASURES, OIL AND GAS METRICS AND OTHER KEY PERFORMANCE INDICATORS: This presentation includes various specified financial measures, including non-GAAP financial measures, non-GAAP financial ratios and capital management measures such as "Netback", "EBITDA", "Adjusted EBITDA", "Net Operating Income" and "free funds flow". These measures do not have a standardized meaning prescribed by generally accepted accounting principles ("GAAP") and, therefore, may not be comparable with the calculation of similar measures. In addition, this presentation contains metrics commonly used in the oil and natural gas industry and other key performance indicators, financial and non-financial, that do not have standardized meanings under the applicable securities legislation. Management uses these non-GAAP measures for its own performance measurement and to provide shareholders and investors with additional measurements of the Company's efficiency and its ability to fund a portion of its future capital expenditures. "Netback" (non-GAAP financial measure) equals total petroleum sales less quality discount, lifting costs, transportation costs and royalty payments calculated on a bbl basis. The Company considers netbacks to be a key measure as they demonstrate Company's profitability relative to current commodity prices. "EBITDA" (non-GAAP financial measure) is calculated as consolidated net income (loss) before interest and financing expenses, income taxes, depletion, depreciation and amortization and adjusted for G&A impacts and certain non-cash, extraordinary and non-recurring items primarily relating to unrealized gains and losses on financial instruments and impairment losses, including derivative true-up settlements. PetroTal utilizes EBITDA as a measure of operational performance and cash flow generating capability. EBITDA impacts the level and extent of funding for capital projects investments. "Adjusted EBITDA" (non-GAAP financial measure) is calculated as consolidated net income (loss) before interest and financing expenses, income taxes, depletion, depreciation and amortization and adjusted for G&A impacts and certain non-cash, extraordinary and non-recurring items primarily relating to unrealized gains and losses on financial instruments and impairment losses, including derivative true-up settlements. PetroTal utilizes adjusted EBITDA as a measure of operational performance and cash flow generating capability. Adjusted EBITDA impacts the level and extent of funding for capital projects investments. Reference to EBITDA is calculated as net operating income less G&A. "Net Operating Income" (non-GAAP financial measure) is calculated as revenues less royalties, operating expenses, and direct transportation. The Company considers Net Operating Income measure as they demonstrate Company's profitability relative to current commodity prices. "Free funds flow" (non-GAAP financial measure) is calculated as net operating income less G&A less exploration and development capital expenditures less realized derivative gains/losses and is calculated prior to all debt service, taxes, lease payments, hedge costs, factoring, and lease payments. Management uses free funds flow to determine the amount of funds available to the Company for future capital allocation decisions. "NPV-10" or similar expressions represents the net present value (net of capex) of net income discounted at 10%, with net income reflecting the indicated oil, liquids and natural gas prices and IP rate, less internal estimates of operating costs and royalties. "Enterprise value" is calculated as the market capitalization of the Company plus net debt, where market capitalization is defined as the total number of shares outstanding multiplied by the price per share at a given point in time. "CAPEX" means capital expenditures. "IP" means the initial production from a well for a set unit of time. "Capital efficiency" is CAPEX divided by production rate (bopd). "EUR" means estimated ultimate recovery, an approximation of the quantity of oil or gas that is potentially recoverable or has already been recovered from a reserve or well. EUR is not a defined term within the COGE Handbook and therefore any reference to EUR in this presentation is not deemed to be reported under the requirements of NI 51-101. Readers are cautioned that there is no certainty that the Company will ultimately recover the estimated quantity of oil or gas from such reserves or wells. "F&D" means finding and development costs, calculated as the sum of capital expenditures incurred in the period and the change in FDC required to develop reserves. "Free cash" or "free funds flow" defined as Adjusted EBITDA before minus CAPEX. "Yield" means free funds flow per year as a percentage of market capitalization. Please refer to the MD&A for additional information relating to specified financial measures.



Disclaimer cont.

Oil and Gas Advisories

RESERVES DISCLOSURE. The reserve estimates contained herein were derived from a reserves assessment and evaluation prepared by Netherland Sewell & Associates, Inc. ("NSAI"), a qualified independent reserves evaluator, with an effective date of December 31, 2023 (the "NSAI Reserves Report"). The NSAI Reserves Report has been prepared in accordance with definitions, standards and procedures contained in NI 51-101 and the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook"). The reserve estimates contained herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Volumes of reserves have been presented based on a company interest. Readers should give attention to the estimates of individual classes of reserves and appreciate the differing probabilities of recovery associated with each category as explained herein. The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

RESOURCES DISCLOSURE. The prospective resource estimates contained herein were derived from a resource assessment and evaluation prepared by NSAI, a qualified independent reserves evaluator, with an effective date of June 30, 2020 (the "NSAI Resources Report"). The NSAI Resources Report has been prepared in accordance with definitions, standards and procedures contained in NI 51-101 and the COGE Handbook. Prospective resources are the quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. All of the prospective resources have been classified as light oil with a gravity of 46 degrees API. There is uncertainty that it will be commercially viable to produce any portion of the resources in the event that it is discovered. "Unrisked Prospective Resources" are 100% of the volumes estimated to be recoverable from the field in the event that it is discovered and developed. NSAI has determined that a 16% chance of discovery is appropriate for the prospective resources based on an assessment of a number of criteria. The estimates of prospective resources provided in this presentation are estimates only and there is no guarantee that the estimated prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated. Not only are such prospective resources estimates based on that information which is currently available, but such estimates are also subject to uncertainties inherent in the application of judgmental factors in interpreting such information. Prospective resources should not be confused with those quantities that are associated with contingent resources or reserves due to the additional risks involved. Because of the uncertainty of commerciality and the lack of sufficient exploration drilling, the prospective resources estimated herein cannot be classified as contingent resources or reserves. The quantities that might actually be recovered, should they be discovered and developed, may differ significantly from the estimates herein. The prospective resources estimates that are referred to herein are risked as to chance of discovery. Risks that could impact the chance of discovery include, without limitation, geological uncertainty, political and social issues, and availability of capital. In general, the significant factors that may change the prospective resources estimates include further delineation drilling, which could change the estimates either positively or negatively, future technology improvements, which would positively affect the estimates, and additional processing capacity that could affect the volumes recoverable or type of production. Additional facility design work, development plans, reservoir studies and delineation drilling is expected to be completed by PetroTal in accordance with its long-term resource development plan.

RESERVE CATEGORIES. Reserves are classified according to the degree of certainty associated with the estimates. Proved reserves (1P) are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves (2P) are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Possible reserves (3P) are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

RESOURCE CATEGORIES. Prospective resources are classified according to the degree of certainty associated with the estimates. The following classification of prospective resources used in the presentation: Low Estimate (or 1C) means there is at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate. Best Estimate (or 2C) means there is at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate. High Estimate (or 3C) means there is at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate. MEAN ESTIMATE. Represents the arithmetic average of the expected recoverable volume. It is the most accurate single point representation of the volume distribution.

BOE DISCLOSURE. The term barrels of oil equivalent ("BOE") may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel (6Mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in the report are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.

OIL REFERENCES: All references to "oil" or "crude oil" production, revenue or sales in this press release mean "heavy crude oil" as defined in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). All references to "light oil" production, revenue or sales mean "light crude oil" as defined in NI 51-101. Brent refers to Intercontinental Exchange "ICE" Brent.

ANALOGOUS INFORMATION. Certain information in this document may constitute "analogous information" as defined in NI 51-101, including, but not limited to, information relating to areas, wells and/or operations that are in geographical proximity to or on-trend with lands held by PetroTal and production information related to wells that are believed to be on trend with PetroTal's properties. Such information has been obtained from government sources, regulatory agencies or other industry participants. Management of PetroTal believes the information may be relevant to help define the reservoir characteristics in which PetroTal may hold an interest and such information has been presented to help demonstrate the basis for PetroTal's business plans and strategies.



Disclaimer cont.

Oil and Gas Advisories cont.

However, PetroTal has no way of verifying the accuracy of such information. There is no certainty that the results of the analogous information or inferred thereby will be achieved by PetroTal and such information should not be construed as an estimate of future production levels. Such information is also not an estimate of the reserves or resources attributable to lands held or to be held by PetroTal and there is no certainty that the reservoir data and economics information for the lands held or to be held by PetroTal will be similar to the information presented herein. The reader is cautioned that the data relied upon by PetroTal may be in error and/or may not be analogous to such lands to be held by PetroTal.

SHORT TERM RESULTS: References in this presentation to peak rates, initial production rates, current production rates, initial 14-day production rates, IP 90, IP 180, IP 365, test rates, flow rates, initial and/or final raw test or production rates, early production, test volumes and/or "flush" production rates and other short-term production rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. Such rates may also include recovered "load" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of PetroTal. The Company cautions that such results should be considered to be preliminary.

TYPE CURVES. Certain type curves disclosure presented herein represent estimates of the production decline and ultimate volumes expected to be recovered from wells over the life of the well. The type curves represent what management thinks an average well will achieve. Individual wells may be higher or lower but over a larger number of wells, management expects the average to come out to the type curve. Over time type curves can and will change based on achieving more production history on older wells or more recent completion information on newer wells.

OOIP DISCLOSURE. The term original-oil-in-place ("OOIP") is equivalent to total petroleum initially-in-place ("TPIIP"). TPIIP, as defined in the COGE Handbook, is that quantity of petroleum that is estimated to exist in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered. A portion of the TPIIP is considered undiscovered and there is no certainty that any portion of such undiscovered resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of such undiscovered resources. With respect to the portion of the TPIIP that is considered discovered resources, there is no certainty that it will be commercially viable to produce any portion of such discovered resources. A significant portion of the estimated volumes of TPIIP will never be recovered.

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All figures in US dollars unless otherwise denoted.



Disclaimer cont.

Abbreviations

Bbl	Barrel	API	an indication of the specific gravity of crude oil measured on the American Petroleum Institute gravity scale. Liquid petroleum with a specified gravity of 28° API or higher is generally referred to as light crude oil	Normalized EBITDA	EBITDA excluding material one time non-recurring expenses
Bopd	Barrel of oil per day			Ha	Hectares
k bopd	Thousand barrel of oil per day	Free Funds/ Cash Flow	Adjusted EBITDA less CAPEX or as defined in footnotes	PDP	Proved Developed Producing Reserves
F&D	Finding and development cost	FFO	Funds flow from operations	1P	Proved Reserves
NIBD	Net interest-bearing debt	Adj. EBITDA	Earnings before interest, taxes, depreciation, amortization, and after realized derivative adjustments; EBITDA is Adj. EBITDA prior to derivative impacts	2P	Proved + Probable Reserves
Mmbbl	Million barrels of oil			3P	Proved + Probable + Possible Reserves
NGL	Natural gas liquids			Net surplus	Net Surplus (Debt) = Total cash + all trade and net VAT receivables + short and long term net derivative balances - total current liabilities - long term debt - non current lease liabilities - net deferred tax - other long term obligations.
Bbo	Billion barrels of oil	3P	Proved + Probable + Possible Reserves		
		Adjusted free funds flow	Free funds flows adjusted by changes in non cash working capital		