

GREENFIELDS PETROLEUM
CORPORATION



Extracting value from proven assets

Investor Presentation | November 2018

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Measurement Where amounts are expressed on a barrel of oil equivalent (“BOE”) basis, natural gas volumes have been converted to oil equivalence at six thousand cubic feet per barrel. The term BOE may be confusing, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Currency

All amounts in this presentation are in US dollars unless otherwise noted.

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Introduction

- Greenfields Petroleum (GNF) is a production focused growth story
- GNF operates two mature shallow water fields in a proven basin offshore Azerbaijan
- Well defined drill-and-implement strategy to materially grow production from current base of ~ 4,400 boe/d, 2P Reserves 94 Mmboe ⁽¹⁾
- Seeking to raise \$60MM to execute low risk development programme
- Listing on AIM to diversify register and deliver long-term growth

1) GLJ Reserves Report 7.31.2018 Gross License Reserves



Investment Highlights

✓ 80% operated interest in shallow water Bahar PSA in Azerbaijan with SOCAR 20%

- Two mature fields with 3.4 bn boe of original oil & gas in place, cumulative production of >1 bn boe
- Limited investments since the Soviet era, low recovery factors (9% for oil and 65% for gas)

✓ Existing gross production of approximately 4,400 boe/d

- Greenfields net revenue of US\$32MM⁽³⁾
- Balanced exposure to oil price volatility, 75% of production is sold as gas at fixed price to SOCAR

✓ Near-term development opportunities to deliver >30,000 boe/d within 3-4 years⁽¹⁾

- Significant operational leverage due to largely fixed cost base
- Low to Moderate execution risk, existing production/export infrastructure in place

✓ Large 2P reserve base of 94 MMboe gross, with 3P reserves of 155 MMboe gross⁽²⁾

- High geological certainty – underpinned by 1P reserves of 52 MMboe gross (2)
- PV10 of 1P = \$231MM, 2P = \$504MM, 3P = \$791MM net to Greenfields

✓ Attractive and stable fiscal terms with generous contractor take

- PSA structure with good commercial terms and no Azeri taxes
- Large unrecovered cost recovery pool (\$240MM)

✓ Existing listing on TSX.V, seeking dual listing in London

- Intention to raise equity capital to accelerate growth and strengthen balance sheet
- Largest shareholder Vitol (43%), major oil trading firm

1) GLJ Reserves Report 7.31.2018 Gross License Production

2) GLJ Reserves Report 7.31.2018 Gross License Reserves

3) Based on 2018 Q1-Q3 actual, annualized to full year.

Greenfields Petroleum Corporation

Experienced Management Team

John Harkins Director & CEO	CEO since February 2010. Director of Strategic Oil & Gas, PetroPhoenix Resources and PetroPhoenix Oil Corp. Previously Amoco Corporation, Trans Canada Pipelines and Anadarko.
Jose Perez-Bello Director & CFO	30 years of combined experience in energy and manufacturing industries where he held leading roles in finance. Previously involved with GFI Oil & Gas, Brunel Energy and Enron Wind.
Norman G. Benson COO	General Manager of Bahar Energy Operating Company (Baku). Previously in management positions in engineering, operations and business development for Amoco Corporation, FIOC and Anadarko.
Hugh Wishart CTO	Technical Consultant of the Bahar Project / Vitol Secondment. Previously held senior technical and leadership roles for Husky Energy, Encana, Petro-Canada, Oilexco and Arawak Energy, a subsidiary of Vitol.

Strong Corporate Governance

Michael Hibberd Chairman	Chairman of Canacol Energy Ltd., and former Chairman of Heritage Oil Plc. Non-Executive Vice-Chairman of Sunshine Oilsands Ltd, Director of Montana Exploration Corp., PetroFrontier Corp. and Pan Orient Energy.
David Fransen Director	Chairman of Vitol S.A. Geneva and a Director of various Vitol Group companies. Previously with BP.
Geir Sagemo Director	Member of the finance and investment group at Vitol Group. Previously with various investment banks, including Dresdner Kleinwort Benson and JPMorgan.
Martin K. Thomas Proposed Director	Partner in the corporate team of the law firm Wedlake Bell LLP in London and Independent Non-executive Director for Diversified Gas and Oil PLC.
Lindsay Brown Proposed Director	Previously Technical Director at Buried Hill working the Caspian Area. Senior manager in Petro Canada, Lasmo, Addax-Oryx and BP. B.Sc. and an M.Sc. Engineering from the University of Southampton.

Asset Location: Azerbaijan – established oil province

Proven Petroleum Basin⁽¹⁾

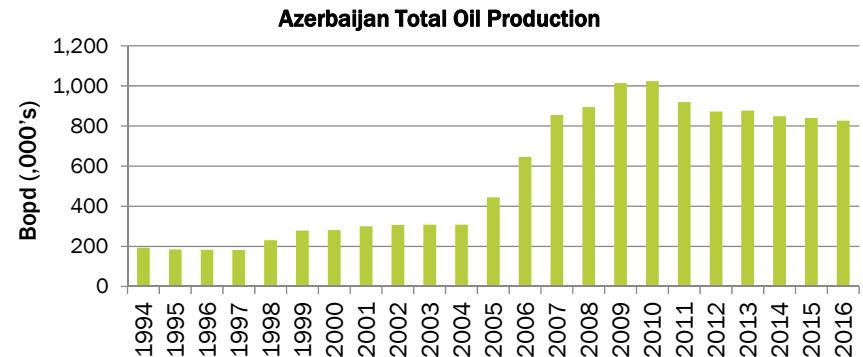
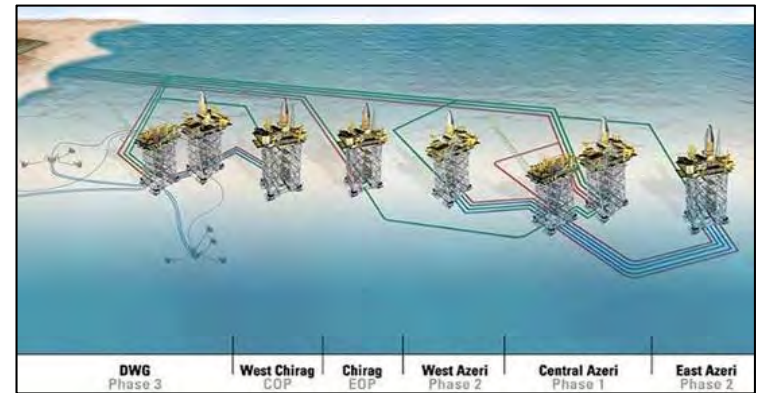
- Oil Fields – 7 billion barrels
- Gas fields – 35 TCF

Foreign direct investment

- \$33bn invested in ACG field since 1994; further \$40bn expected over project life
- \$28bn to be invested in Shah Deniz stage 2, one of the largest gas developments in the world
- TOTAL approved \$1bn investment for Absheron field

"There are still billions of barrels to recover and billions of dollars to invest" in Azerbaijan.

– Wood Mackenzie (Oil & Gas Journal Sept 2017)



1) EIA Energy Information Administration 2016

2) BP statistical review of world energy 2017

Bahar PSA – location map

Large acreage position in world class basin

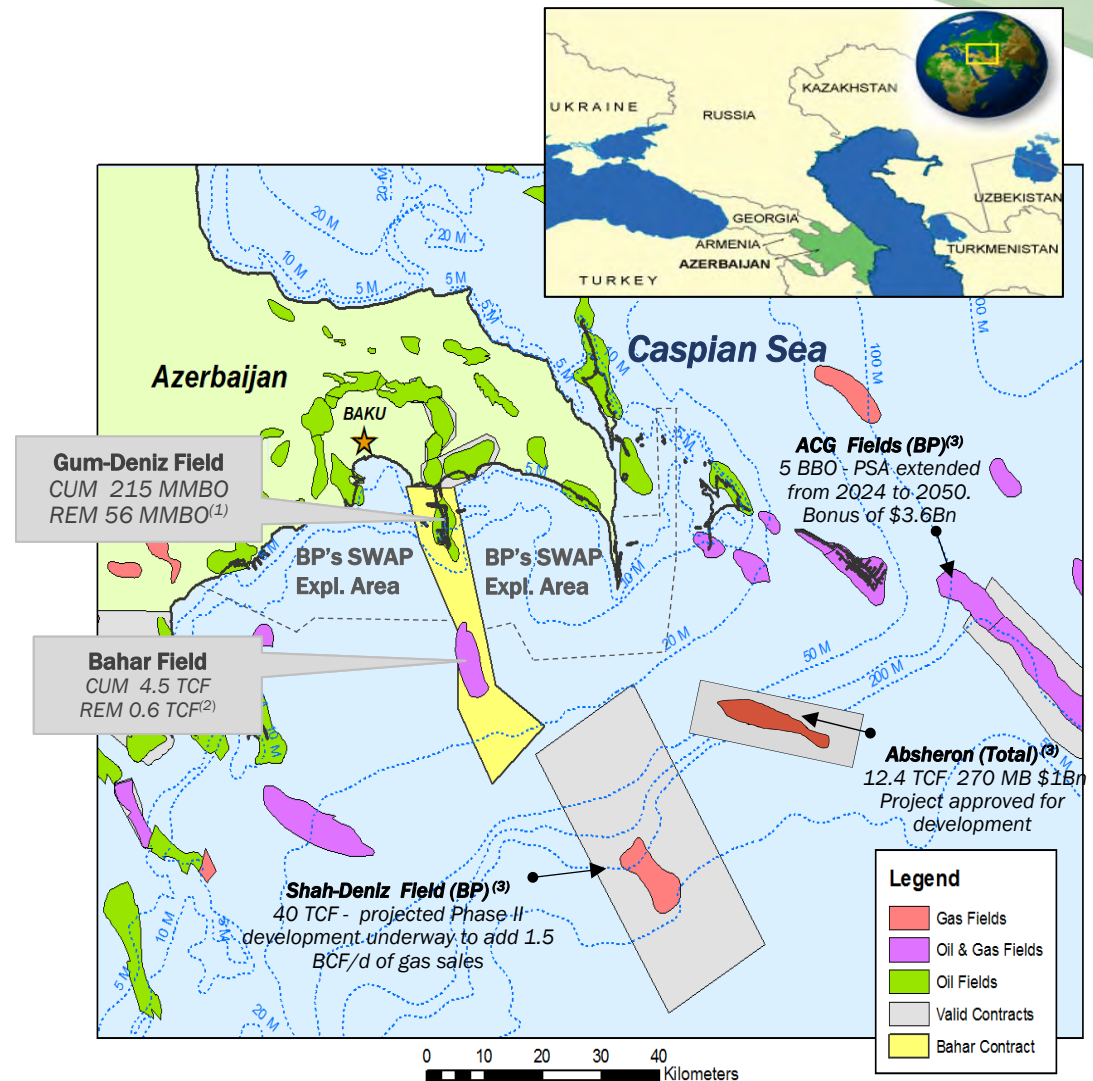
- 2 fields in close proximity to giant Shah Deniz gas field and Absheron gas/condensate field
- Surrounded by SOCAR oil and gas fields
- BP planning to drill 3 exploration wells adjacent to Bahar PSA

Existing infrastructure and oil field services

- Access to SOCAR operated oil and gas transportation pipelines
- 30 minutes drive from Baku where all major service companies have operating bases

Opportunities for future growth

- Mature petroleum basin with limited number of independent operators
- New growth opportunities as production ramps up



1) & 2) from GLJ 7.31.2018 CPR Reserves Report 3P

3) Sourced from Wikipedia, FSUOGM, Offshore Technology and Reuters for the estimates of BP's, Total's and SOCAR oil and gas fields

Positioned for growth



Secured control of Bahar PSA in 2016

- Acquired 66.7% of Bahar Energy Limited from local partner
- \$6 MM in cash and discharged \$61 MM in debt
- Assumed full control of operational decisions



Restructured balance sheet

- Consolidated debt to one principal senior facility with Vitol
- Maturity of Vitol debt extended to January 2021



Delivered on major cost reduction plan

- Cash flow positive at group level in 2017
- High-graded ops team, significant reduction in headcount
- Annual opex lowered to \$22-25 MM (~\$11/boe) from \$79MM



Completed comprehensive sub-surface review

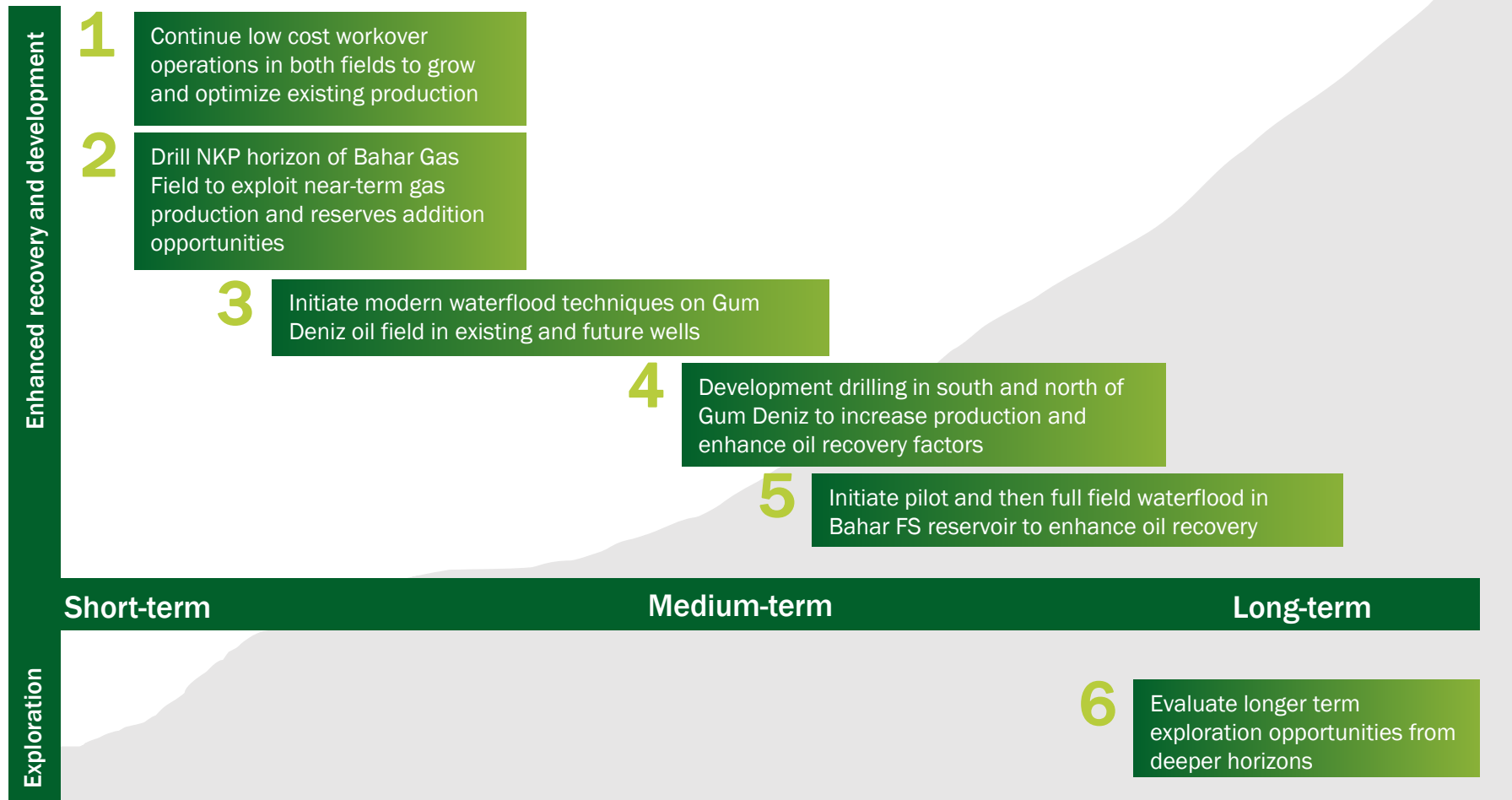
- Incorporating new 3D seismic, plus extensive legacy database
- Identified and prioritized opportunities across both fields
- Resulted in 44% increase in 1P gross reserves, 54% increase in 2P gross reserves ⁽¹⁾⁽²⁾
- High impact exploration opportunities identified and quantified



1) & 2) Comparing GLJ 7.31.2018 versus 12.31.2016 CPR Reserves Reports

Strategy

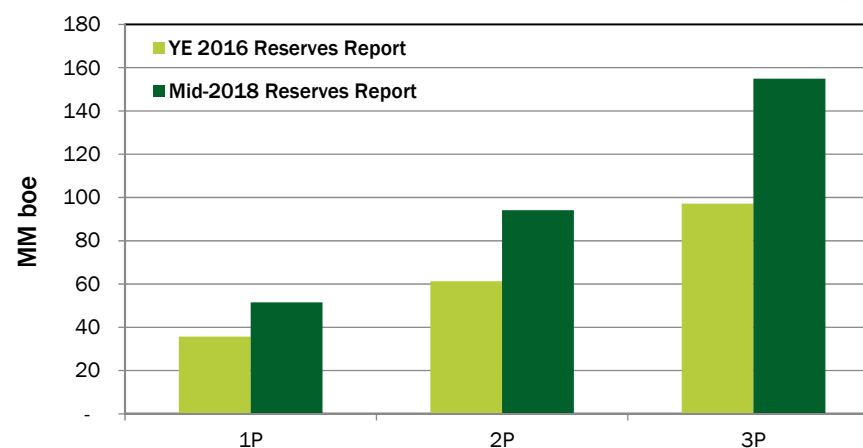
- Leverage fundraising to deliver long-term drill-and-implement strategy to incrementally grow production and FCF
- Capitalize on fixed cost base and ample processing capacity, to leverage high operational gearing and significantly enhance EBITDA margins



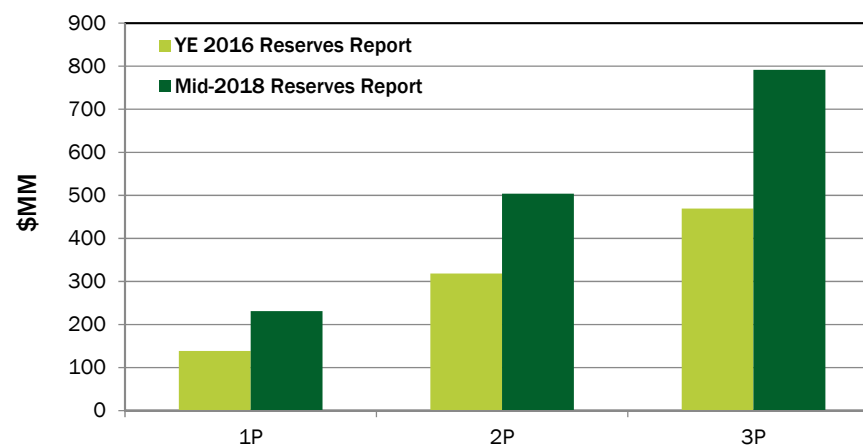
Bahar PSA Reserves ⁽¹⁾

Gross Reserves	Proved (1P)	Proved + Probable (2P)	Proved + Probable + Possible (3P)
Oil and Condensate (MMbbls)	15	31	63
Gas (BCF)	218	377	552
BOE (MMboe)	52	94	155
Net GNF PV10 Values (\$MM)	231	504	791

Gross Reserves

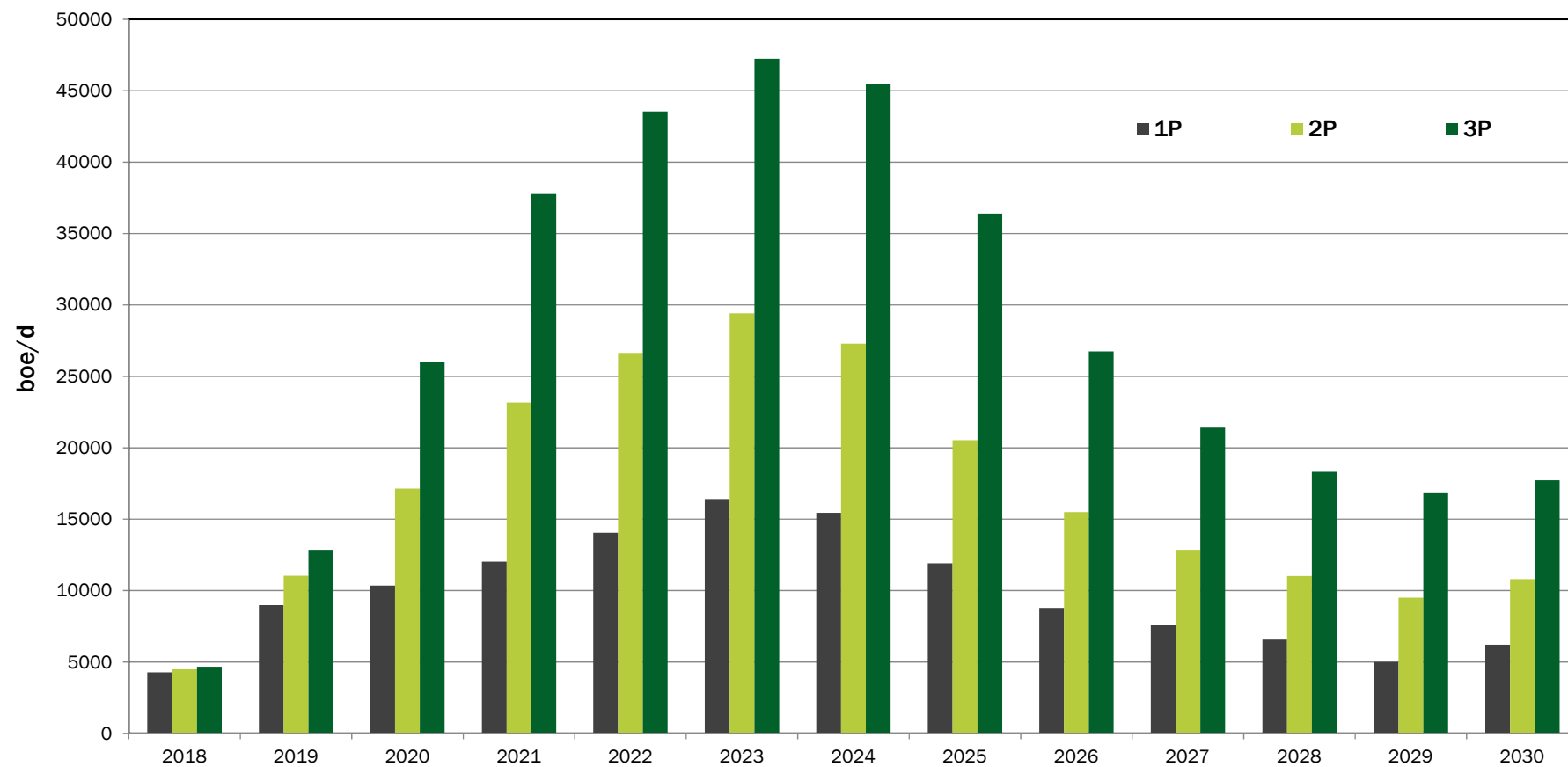


Net PV10 Values



1) from GLJ 7.31.2018 and 12.31.2016 Reserves Reports for Bahar PSA

Gross Production Growth Profile



1) from GLJ 7.31.2018 CPR Reserves Report Gross Bahar PSA

The Assets:

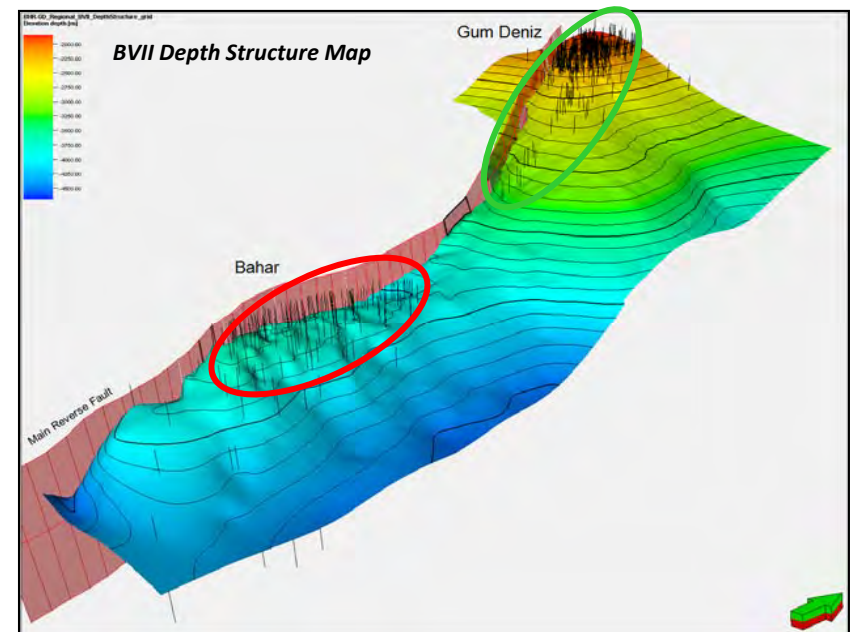
Gum Deniz Oil Field

Gum Deniz Oil Field introduction

- Located in shallow water (~0-6 m) 30 minutes drive from Baku.
- Discovered in 1950s by the Soviets at the structural crest of a long faulted fold that continues south into the Bahar field.
- ~2.4+ billion bbls Original Oil in Place in 12 reservoir layers.
- 496 wells drilled & 382 wells produced, primarily before 1990.

Cumulative production 215 MM bbls⁽¹⁾

- 9.3% recovery to date, huge remaining potential.
- Average cumulative production per well of 563 MBOE.
- Peak Production of 43,800 bbls per day in 1965.
- Production facilities built for peak production, highly under-utilized at today's rates.



1) From OFM data base

Gum Deniz Oil Field

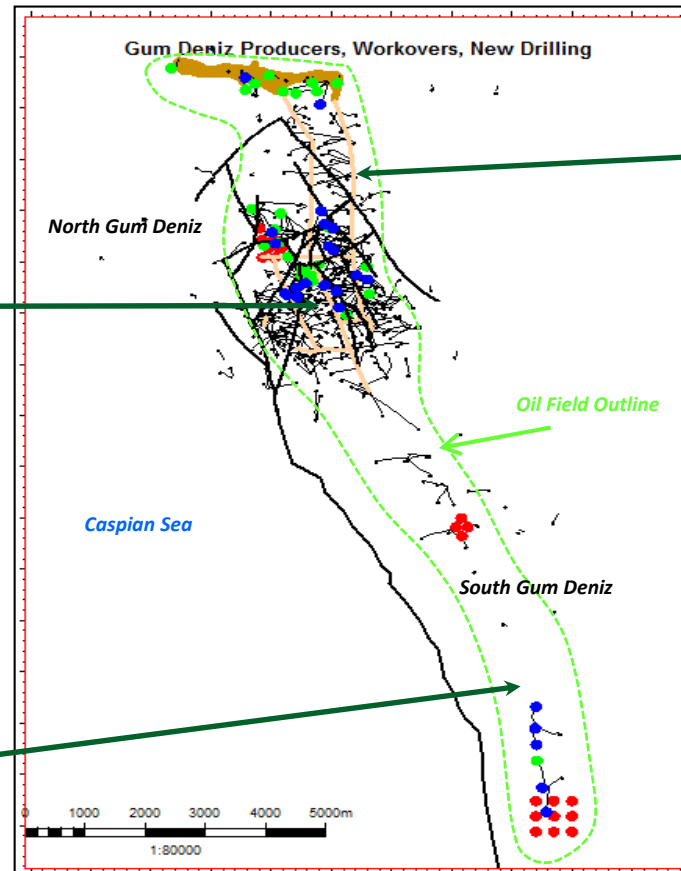
Plan for Significant Oil Production Growth

1. Re-initiate a Soviet era water flood in 3 reservoirs in the core production area. Initially utilizes existing well stock and high volume pumps then new wells drilled.

Incremental Waterflood Reserves 37.5 MMbbls⁽¹⁾

2. Continue low cost and low risk recompletions and workovers to maintain/increase base production.

3. Development drilling in South Gum Deniz, primarily in the BX. Low recovery to date, investigate horizontal wells.



4. Development drilling in North Gum Deniz, primarily in the NKP and PK-Kas. Low recovery to date, investigate horizontal wells. Additional potential not captured yet in reserves report.

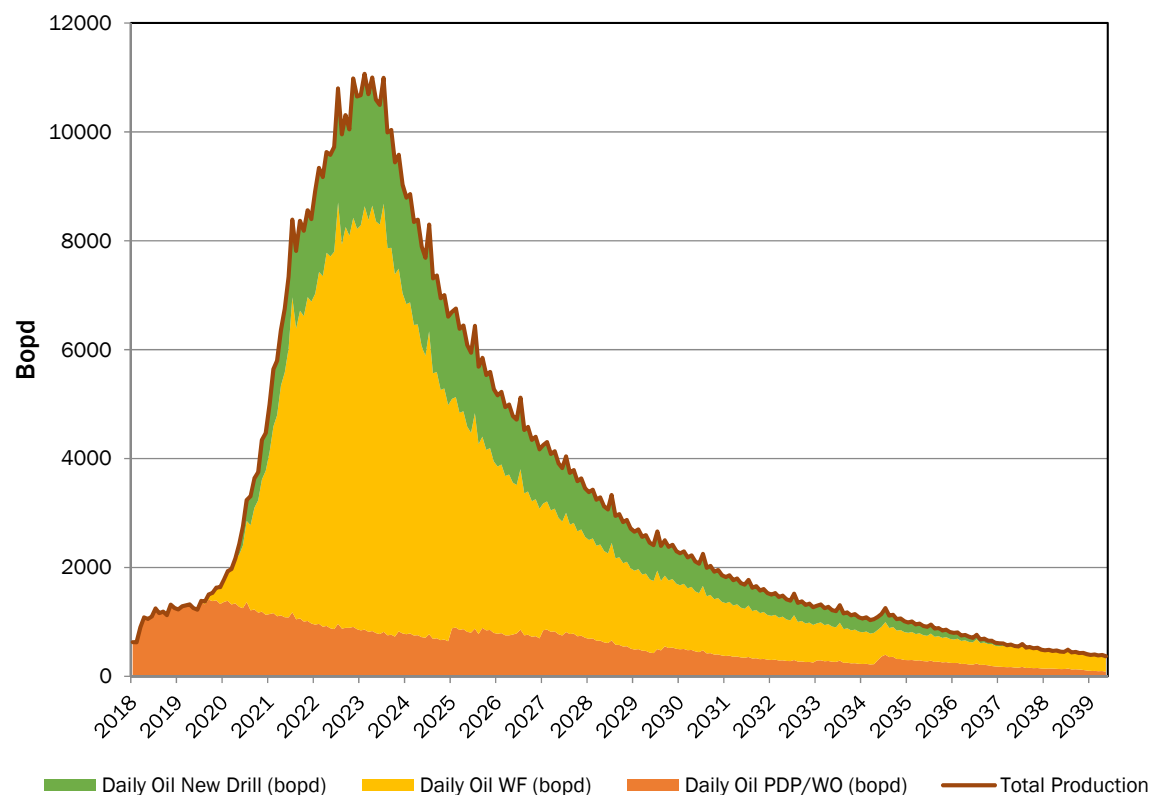
Legend

- Active Producing Wells ⁽¹⁾
- WO Recompletions ⁽¹⁾
- Development Wells ⁽¹⁾
- Existing Wells

1) from GLJ Reserves Reports Bahar PSA 7.31.2018 - P3

Gum Deniz Oil Field Development Plan ⁽¹⁾

Gum Deniz 2P Reserves - Production Components



PDP/WO production ⁽¹⁾

- Calculated from historical decline of 20 current oil producers.
- Includes incremental workover reserves from an additional 31 wells.
- 2P Gross Oil Reserves = 4.8 MMbbls

Waterflood production ⁽¹⁾

- Combined production increase from BVIII, BIX, BX-FS waterflood projects
- 2P reserves of 2.7 MMbbls (BVIII), 3.6 MMbbls (BIX) and 9.4 MMbbls (BX-FS)
- Total 2P reserves of 15.7 MMbbls

New Drill production ⁽¹⁾

- Includes 2P estimate of 17 producers.
- Individual well reserves of 0.275 mmbbls (North) and 0.350 mmbbls (South)
- 2P Gross Oil Reserves = 5.5 MMbbls

1) from GLJ Reserves Reports Bahar PSA 7.31.2018 - 2P

The Assets:

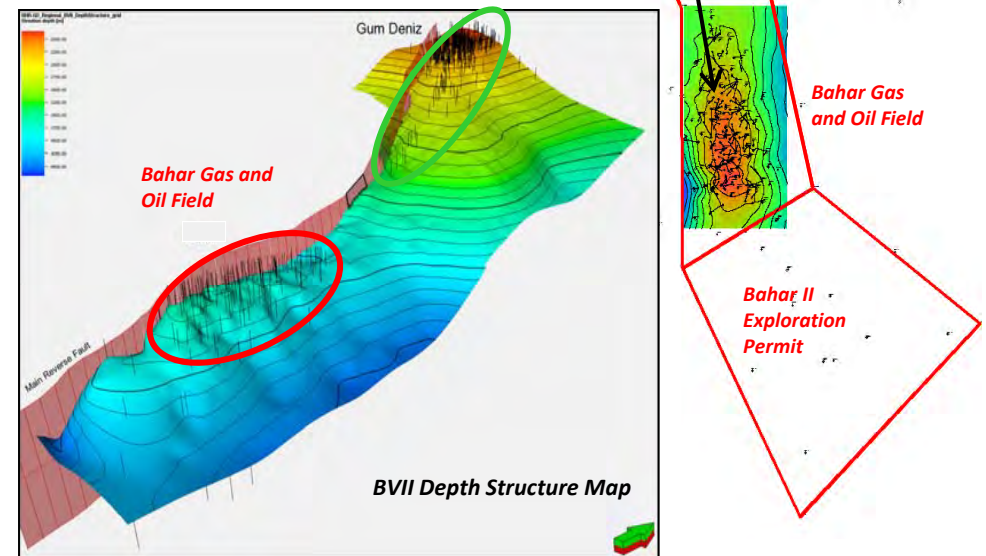
Bahar Gas/Condensate and Oil Field

Bahar Gas and Oil Field introduction

- Located in slightly deeper water (15-20 m), 20 km. to the south of the Gum Deniz oil field.
- Discovered in the late 1960s by the State Oil Company on a structural anticline at the southern end of the Gum Deniz-Bahar fold.
- Original Gas in Place of 7.0 TCF in 12 reservoir layers
- Initial production in 1969 with 203 wells drilled and 139 produced.
- Peak production of 438 MMscf/d in 1985.

Cumulative production of 4.5 TCF, 50.0 MMbbls of condensate ⁽¹⁾

- Currently 65% RF and ultimately 73% RF⁽²⁾.
- Production facilities built for peak production are highly under-utilized at today's rates.



1) From OFM data base

2) from GLJ 7.31.2018 CPR Reserves Report Gross 3P

Bahar Gas/Condensate and Oil Field

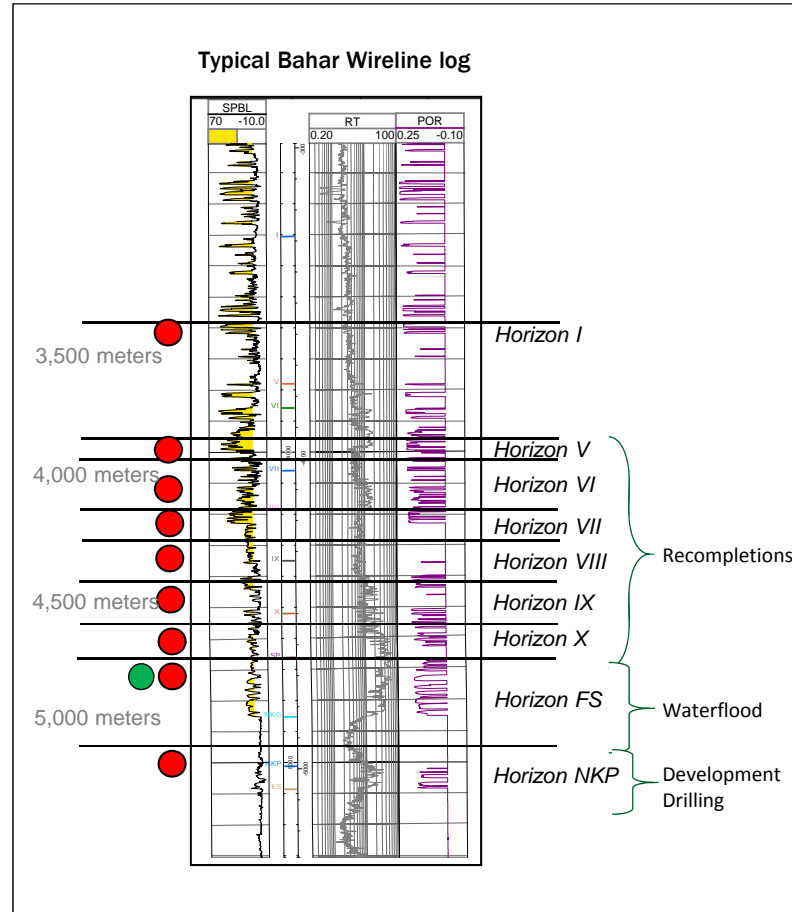
Significant Gas and Oil Production Growth

1. In addition to existing PDP production reserves, continue low cost and low risk recompletions and workovers to significantly increase base production.

Proved + Probable gas reserves of 330 BCF ⁽¹⁾

2. Development drilling in the under-depleted NKP horizon, where premature abandonment of the zone has left significant near term gas production and reserves addition opportunities.

6+ development well locations with gross 3P gas reserves of 83 BCF ⁽²⁾



3. Pilot water floods in the Bahar FS reservoir, where pressure depletion from a previous poorly executed water flood has resulted in low recovery factors and significant remaining upside production and reserves potential.

Additional contingent resources of 41.2 MMbbls⁽³⁾

Legend

- Oil Productive Zone
- Gas Productive Zone

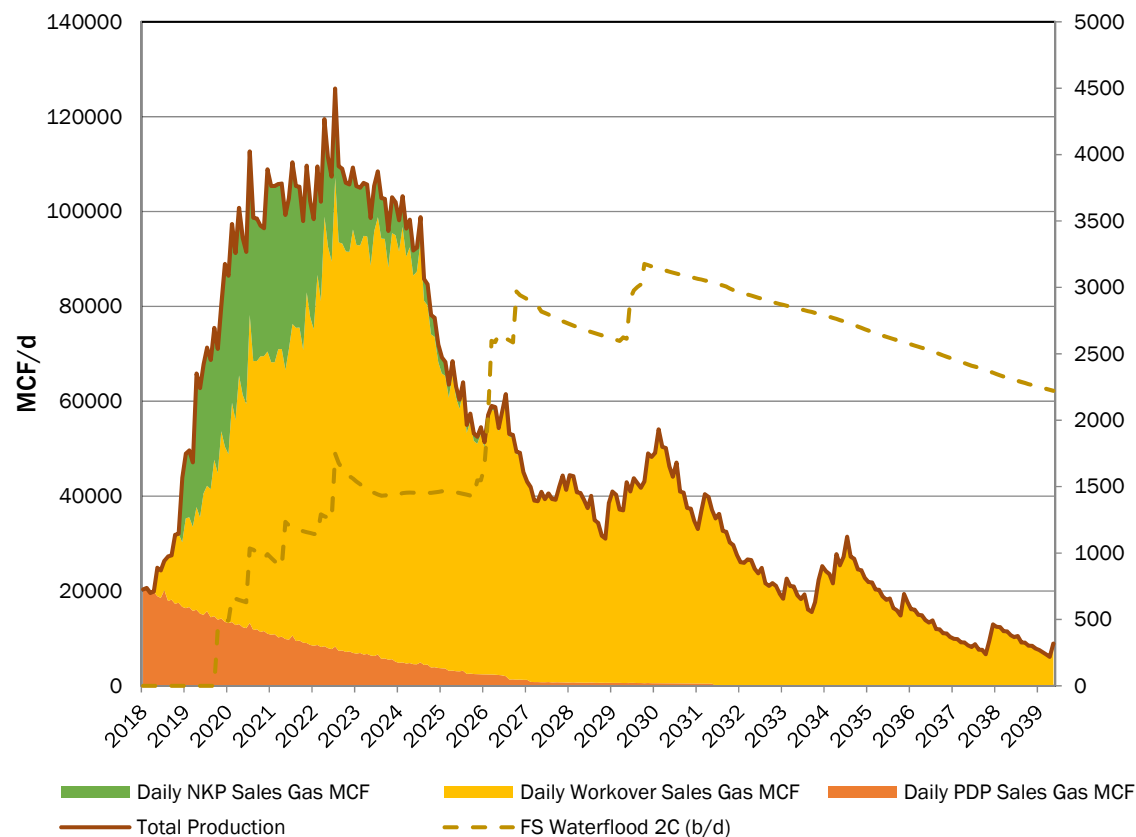
1) GLJ 7.31.2018 CPR Reserves Report Gross 2P Sales Gas

2) GLJ 7.31.2018 CPR Reserves Report Gross 3P Sales Gas

3) ERC Equipoise Resource Assessment August 2018 Gross Bahar PSA 3C

Bahar Gas Field Development Plan ⁽¹⁾

Bahar 2P Reserves - Production Components



PDP production ⁽¹⁾

- Calculated from historical decline of 11 current gas producers.
- 2P Gross Sales Gas Reserves = 30 BCF.

Workover production ⁽¹⁾

- Calculated from identified workover/recompletion opportunities from 98 zones in 50 wells.
- Single rig program in 2018-19 and 2 rig program starting in 2020.
- 2P Gross Sales Gas Reserves = 300 BCF.

NKP production ⁽¹⁾

- Includes 2P estimate of 4 producers.
- Individual well IP = 14 MMcf/d, per well sales gas reserves = 11.5 BCF
- 2P Gross Sales Gas Reserves = 46 BCF

FS Waterflood production ⁽²⁾

- From ERCE 2C gross unrisked estimate of recoverable reserves of 20.6 MMbbls

1) from GLJ Reserves Reports Bahar PSA 7.31.2018 - 2P

2) From ERC Equipose Resource Assessment August 2018 - Gross Bahar FS Waterflood 2C estimate. Production factored downward from GNF simulation study to match ERCE 2C reserves

Marketing

Oil export pipelines and marketing

- Azerbaijan has 3 active oil export pipelines, to Black Sea or Mediterranean.
- All Bahar PSA oil volumes sold to SOCAR Marketing and shipped to Novorossiysk.
- Oil shipments to SOCAR every 6 to 10 days.
- Oil realization: Brent (less 4%) in USD.



Gas export pipelines and marketing

- Azerbaijan is currently exporting gas to Turkey.
- Future sales to Europe via the newly built TAP Pipeline.
- All Bahar PSA non-associated gas sold to SOCAR Gas Export.
- Take or Pay Contract, fixed price US\$2.69/mcf.



Corporate Outlook

Strengthen balance sheet to pursue growth, become self-funding

- Complete AIM Listing, Q4 2018.
- Access deeper pool of capital with stronger appetite for international E&Ps (vs. Canada).
- Raise fresh equity to fund near-term growth and reduce debt, self-funding thereafter.
- Parallel partial debt for equity swap by key lenders up to \$20MM.

Focus on proved near-term production and reserve growth opportunities

- NKP development, first well Q4 2019. 3P reserves 83 BCF ⁽¹⁾.
- Reinitiate Gum Deniz waterflood Q4 2018. 3P reserves 37.5 MMbbls ⁽¹⁾.
- Ongoing well recompletions: 98 intervals in 50 wells. Proved + Probable gas of 330 BCF ⁽¹⁾
- Maintain cost discipline, capitalize on high operational gearing.

Work up medium term opportunities, filling development hopper

- Development drilling north and south Gum Deniz. Pilot horizontal wells for improved rates
- Pilot waterflood in Bahar oil rim 2020. Contingent Resources (3C) 41.2 MMbbls ⁽²⁾.
- Evaluate partners for Miocene exploration. Prospective Resources 86 to 196 MMboe ⁽³⁾.

1)GLJ 7.31.2018 CPR Reserves Report Gross

2)ERC Equipoise Resource Assessment August 2018 Gross Bahar PSA 3C

3)ERC Equipoise Resource Assessment August 2018 Gross Bahar PSA Prospective Resources (MEAN / High)

Use of proceeds & debt reduction

Use of proceeds (US\$ MM)	
Bahar NKP gas drilling	10
Gum Deniz waterflood, Phase 1 (BX - FS reservoir)	20
Debt repayment	18
Working capital	9
Fees	<u>3</u>
Total	60
Debt reduction plan (US\$ MM)	
Opening debt balance	58
Cash repayment (from equity proceeds)	(18)
Partial debt for equity swap (at equity issue price) ⁽¹⁾	<u>(20)</u>
Closing debt balance	20

1) Assumes up to \$20 MM debt for equity swap

Conclusion

- Unique investment opportunity in low-to moderate risk production growth story
- Operated assets with material production and resources upside potential
- Existing fixed-cost infrastructure in place enables operating leverage to significantly enhance EBITDA margins through production growth
- Supportive major shareholder in Vitol with long-term vision
- Compelling entry point for new investors benefitting from clean structure, cost discipline and active work programme

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Technical Summary

Technical Studies and Achievements

Technical Studies Completed

22 Months of detailed technical work has resulted in:

- Interpretation of 2D and 3D seismic.
- Wells analysis (surveys, wireline log consistency and calibration, petrophysics).
- Reservoir engineering audit of production and pressure data, correction, analysis and integration into models.
- Structural, stratigraphic and petrophysical interpretation of 10 productive formations in each field.
- 3D static reservoir models for 10 layers in both Gum Deniz and Bahar fields, including facies and petrophysical characterization and hydrocarbon calculations.
- 3D dynamic simulation models for 6 oil and gas layers in Bahar and 3 primary oil pools in Gum Deniz, resulting in completely history matched models and detailed forward looking depletion plans.
- Interpretation, prospect identification, volumetric evaluation and risking of major new exploration opportunities in both Bahar and Gum Deniz.

Achievements

Identification, quantification and ranking of **incremental proven** ⁽¹⁾ **oil and gas well workovers**.

Interpretation and depletion plan to **reinitiate previously successful water flood** of the BVIII, BIX and BX-FS oil pools in Gum Deniz ⁽¹⁾.

Interpretation and depletion plan to **reinitiate previously small scale water flood** of the FS oil pools in Bahar ⁽²⁾.

Identification, quantification and proposal to **drill proven** ⁽¹⁾ **development wells** into the under-depleted and high remaining potential NKP gas reservoir⁽¹⁾.

Identification and mapping of multiple **under-depleted oil pools** in north and south Gum Deniz.

Submission of technical work into 3rd party audits, resulting in significant upwards reserves recognition for multiple development plans and **new exploration prospects**.

1)from GLJ Reserves Reports Bahar PSA 7.31.2018

2)ERC Equipose Resource Assessment March 2018 Gross Bahar PSA 3C

Bahar Project Schematic

Bahar 2

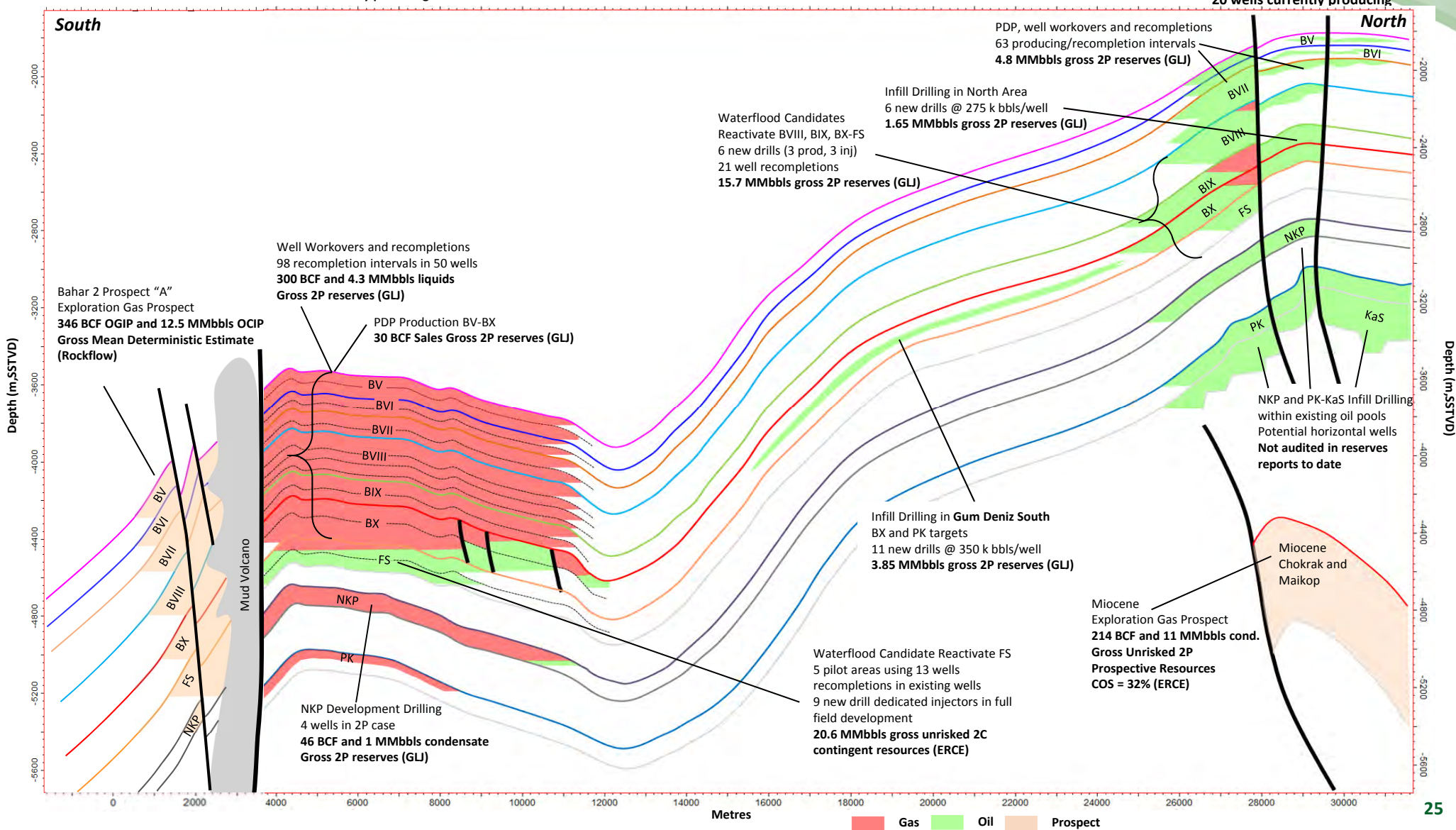
Bahar

203 wells drilled, 139 produced
10 wells currently producing

Gum Deniz South

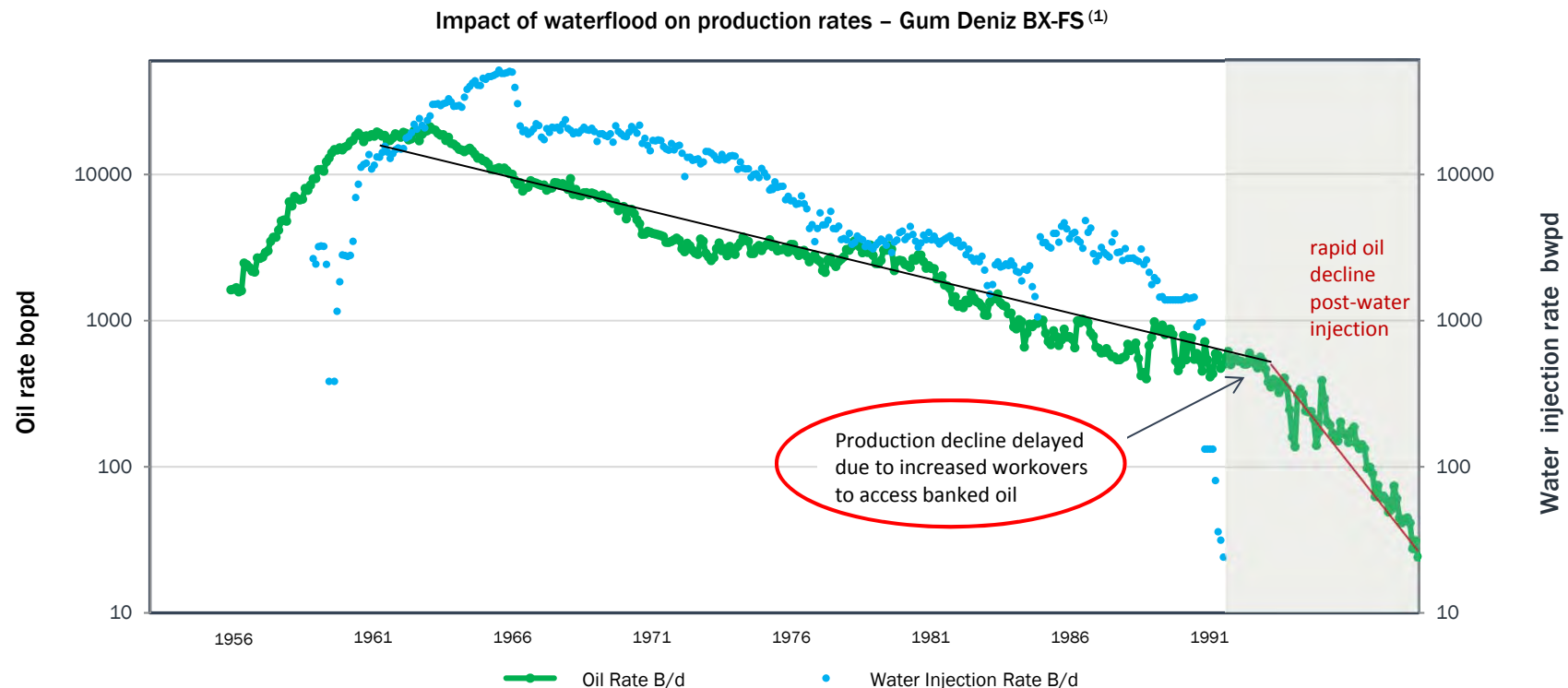
Gum Deniz

496 wells drilled, 382 produced
20 wells currently producing



Gum Deniz Water Flood Project

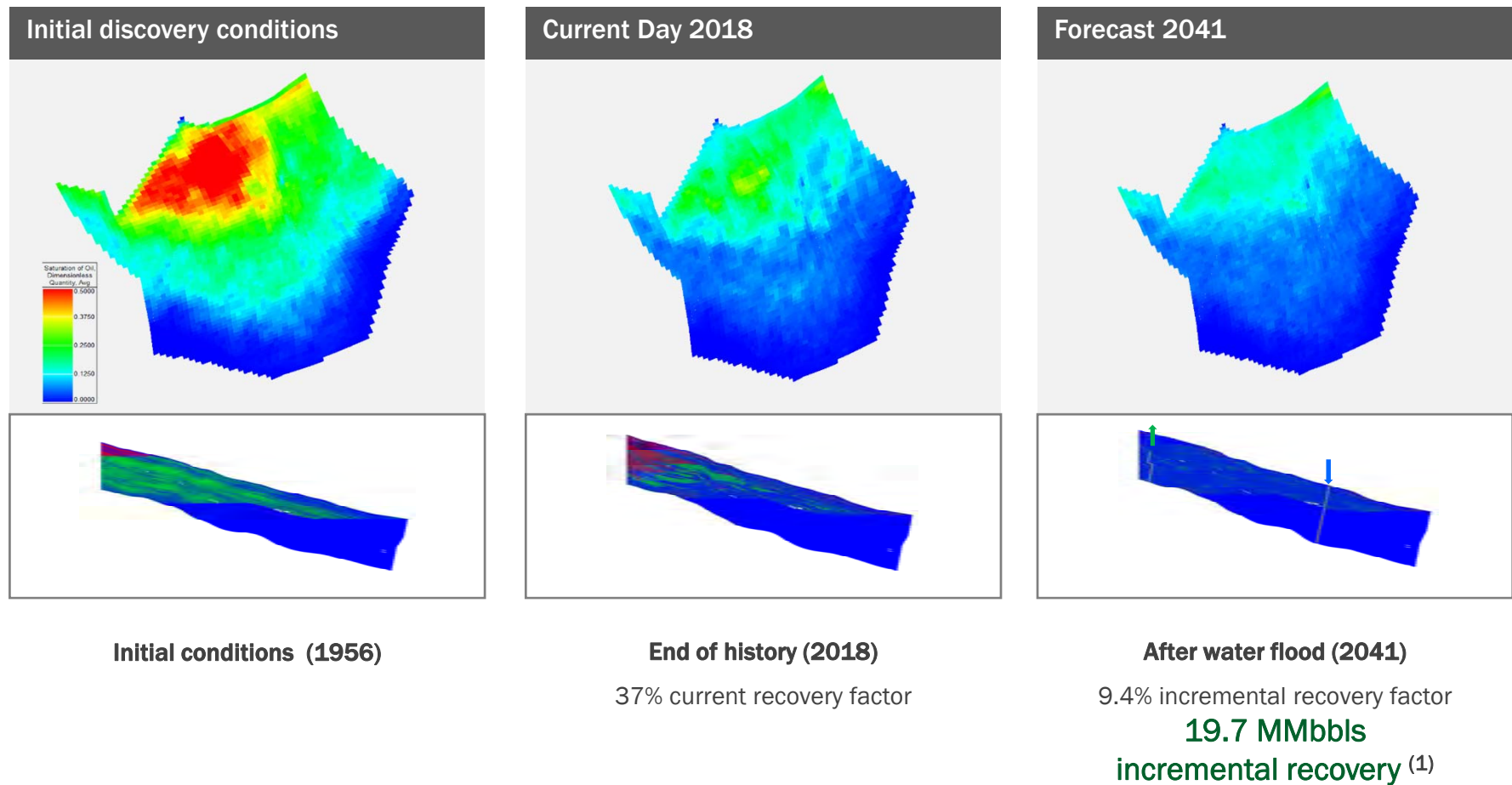
- State Oil Company historically operated successful water floods in numerous reservoirs, despite suboptimal practices.
- The graph below shows rapid oil decline at Gum Deniz field after water injection project was abandoned in early 1990s.
- Projects were terminated prematurely leaving large remaining reserves.
- GNF planning to re-initiate water floods in the Gum Deniz oil field using modern equipment and injection techniques.



1) From OFM data base

Gum Deniz BX / FS Simulation Model

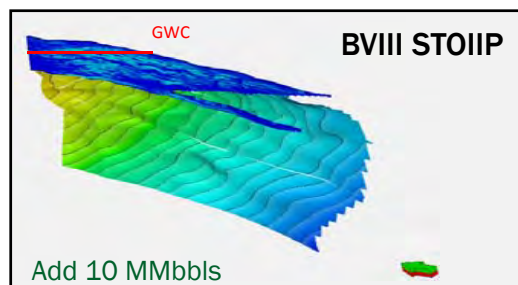
Average saturation map – before and after Water Flood re-activation



1) from GLJ 7.31.2018 CPR Reserves Report Gross Bahar PSA 3P

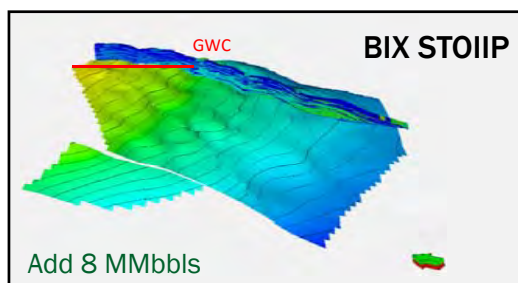
2) Cross Sections from Midwest Projects and Balanced Dynamics Group Petrel and TNavigator Models

Gum Deniz OOIP and Water Flood Potential ⁽¹⁾ ⁽²⁾



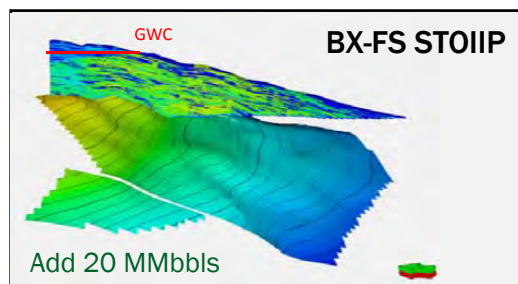
BVIII

OOIP = 166 MMbbls
Current Recovery Factor
to date = **19%**



BIX

OOIP = 106 MMbbls
Current Recovery Factor
to date = **30%**



BX-FS

OOIP = 209 MMbbls
Current Recovery Factor
to date = **37%**

TOTAL OOIP
= 481 MMbbls

Current Recovery Factor
= 29%

**Gross Incremental
Waterflood Reserves**
37.5 MMbbls⁽²⁾

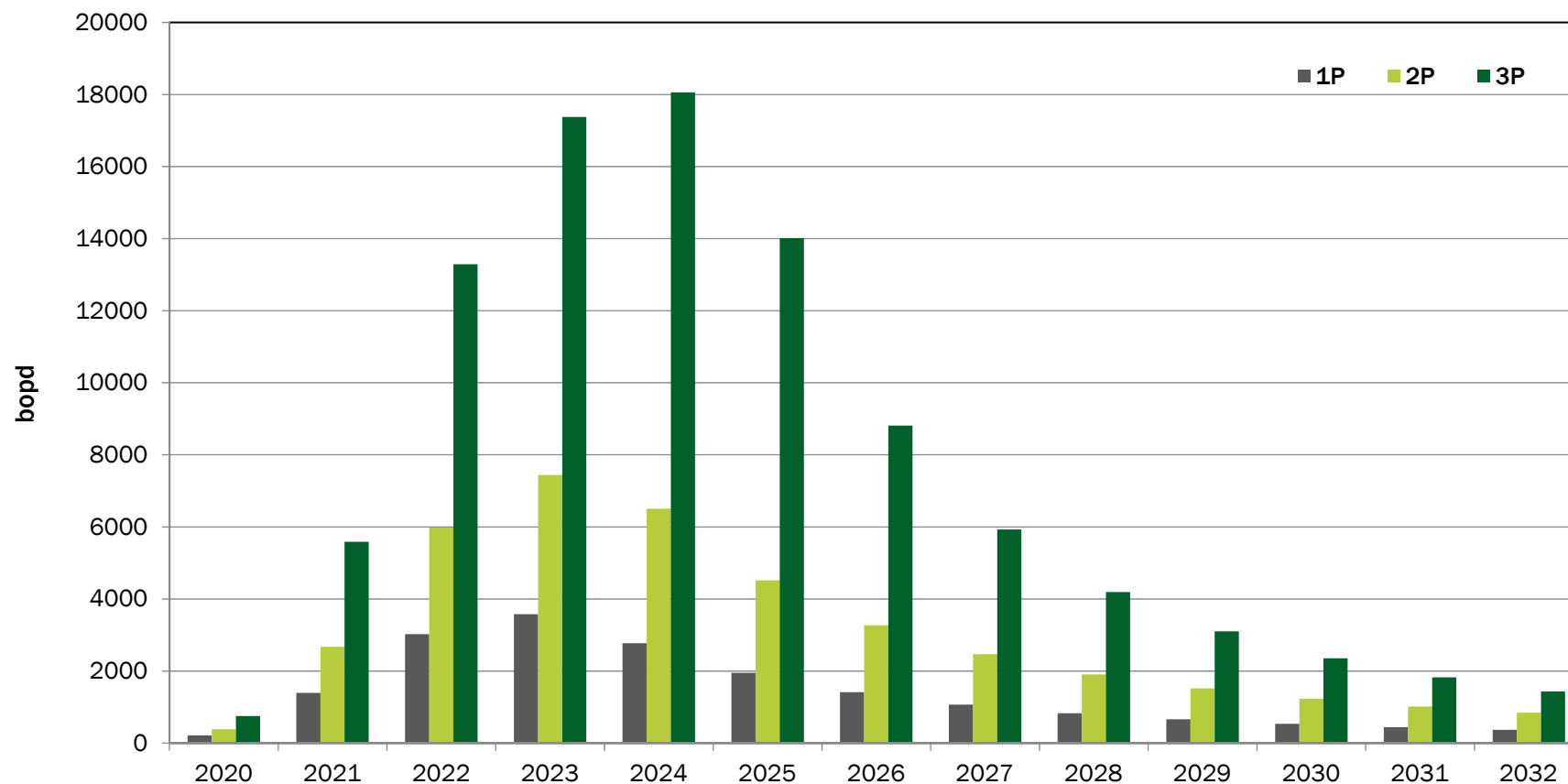
1) Historical Production from OFM data base

2) from GLJ 7.31.2018 CPR Reserves Report Gross Bahar PSA 3P

3) Cross Sections from Midwest Projects and Balanced Dynamics Group Petrel and TNavigator Models

Gum Deniz Water Flood Project

GLJ Production Forecast ⁽¹⁾



1) from GLJ 7.31.2018 CPR Reserves Report

Bahar Gas Recompletions

Large well stock for multi-year programme

- Identified 98 intervals in 50 wells located on 23 existing platforms ⁽¹⁾.
- Targeting poorly depleted and by-passed pay zones.
- In-house capabilities for refurbishing old platforms at low costs. Capital cost have been reduced for future refurbishment of 17 gas platforms to \$18 MM.
- Planning to upgrade well equipment and rigs to reduce downtime and improve efficiency.

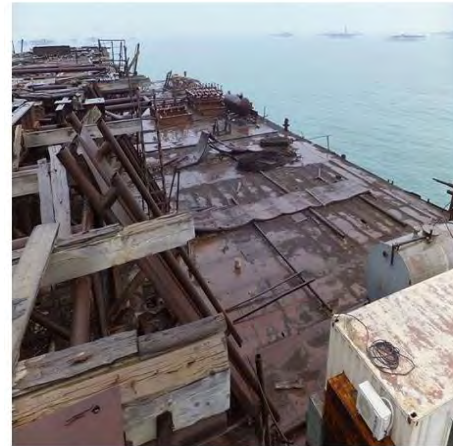
Additional Gross Reserves

- Proved + Probable sales gas of 330 BCF ⁽¹⁾ .
- Additional 2.0 MMscf/d per recompletion.
- Capital Costs of \$51MM over five years to be funded from cash flows.

1)from GLJ 7.31.2018 CPR Reserves Report Gross 2P

BH Plt 83/162 Production Deck

BEFORE



AFTER

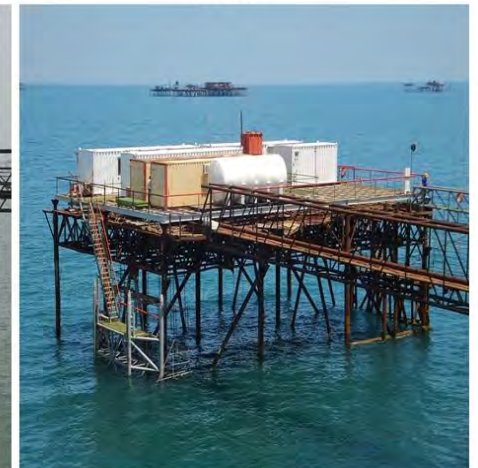


BH Plt 83/162 Accommodation

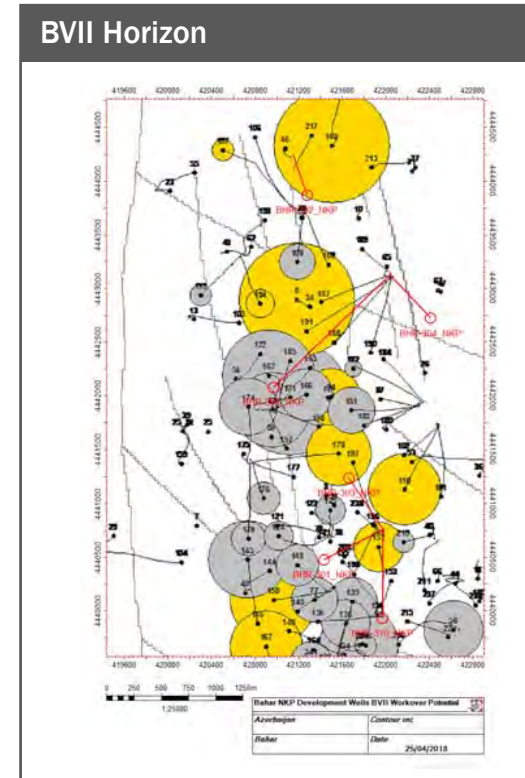
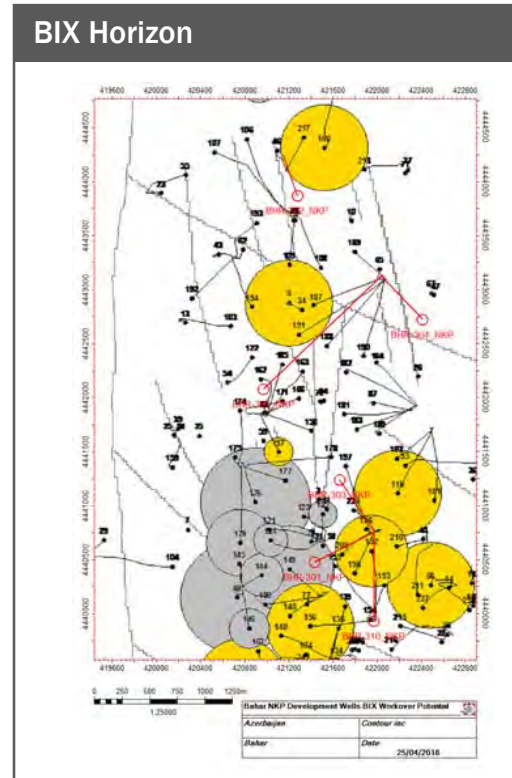
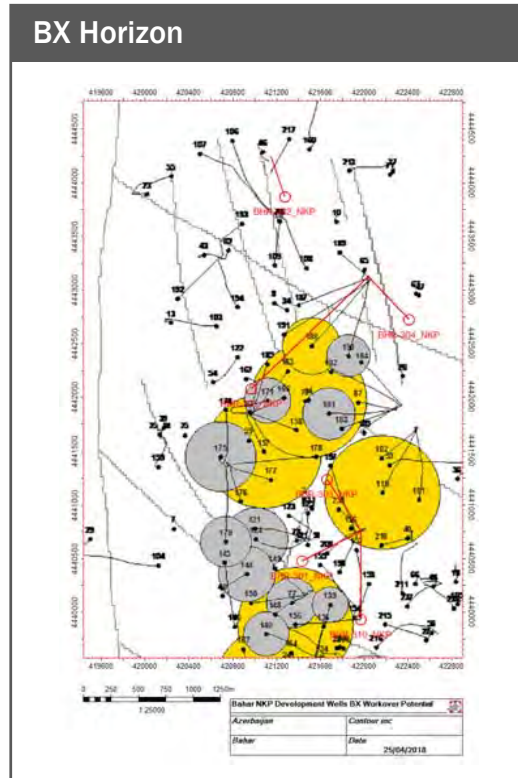
BEFORE



AFTER



Additional Bahar Gas Potential



GLJ Reserves 2016
 GLJ Incremental Reserves 2018
 (Circle size is equivalent to 2 BCF net reserves)

- Significant recompletion potential exists in existing wells on available platforms.
- 2017 Technical studies identified many additional workover opportunities (yellow).

Bahar NKP Gas Drilling

NKP original gas in place 395 BCF

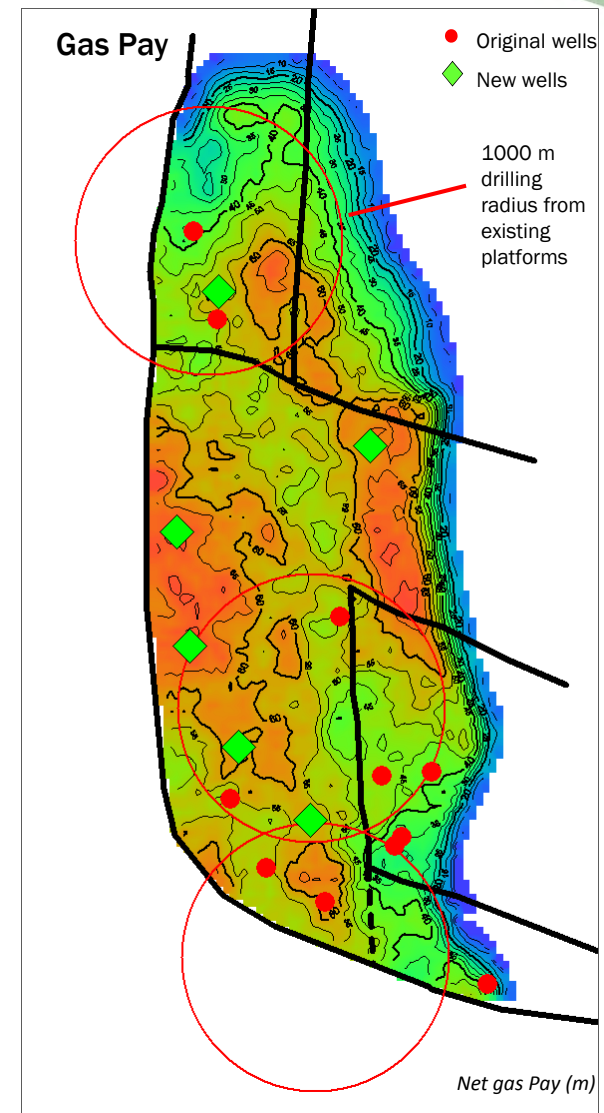
- NKP reservoirs were previously developed.
- 122 BCF of gas produced (31% RF) ⁽¹⁾
- Zones abandoned to accelerate production from uphole zones.
- No wellbores are available due to casing damage in uphole sections.
- At typical depletion drive volumetric recoveries of 75% RF.
- Remaining recoverable gas in the NKP is approximately ~174 BCF.

6+ development well locations with gross 3P reserves of 83 BCF ⁽²⁾

- Three platforms previously refurbished by SOCAR are available for drilling after some final stage refurbishment.
- Spud BHR-301 development well in 2019 from Platform 196.
- Good uphole potential remaining in the BX and BIX horizons.
- In the success case – immediate production into the sales line, covered by the existing Gas Sales Agreement (GSA).

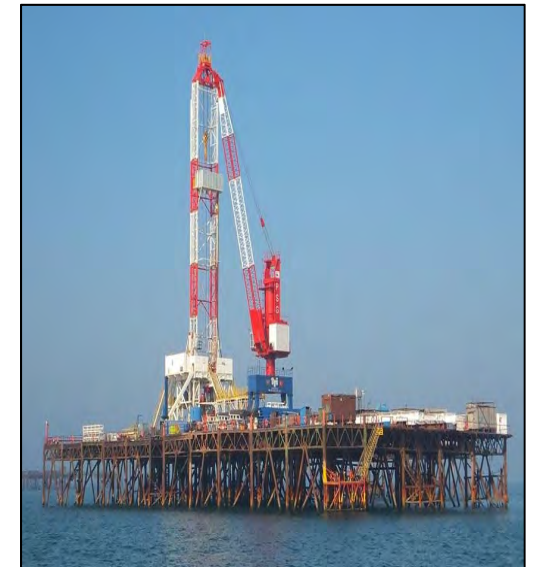
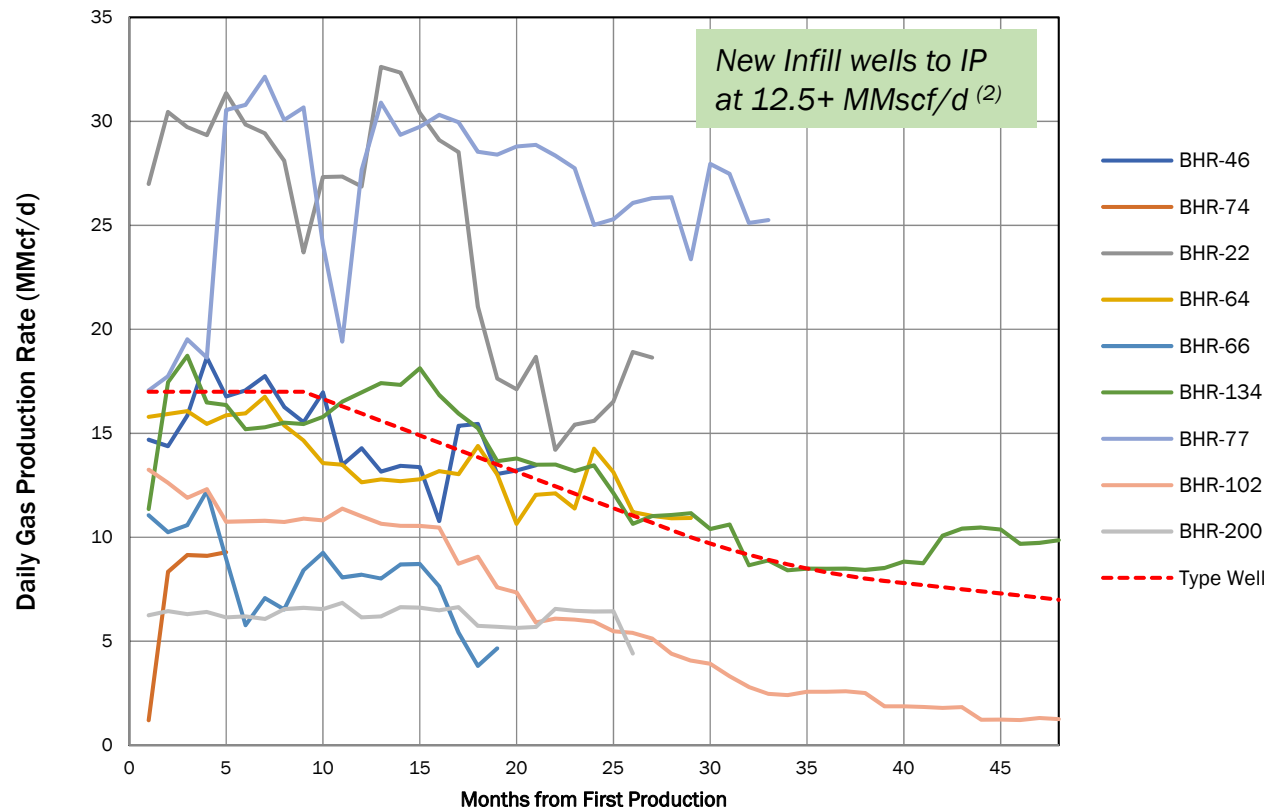
1) from OFM database

2) from GLJ 7.31.2018 CPR Reserves Report



Bahar Historical NKP Well Performance ⁽¹⁾

BHR_NKP Gas Production Summary
Per Well Production from Onstream Date



Platform 196 is being refurbished for drilling.

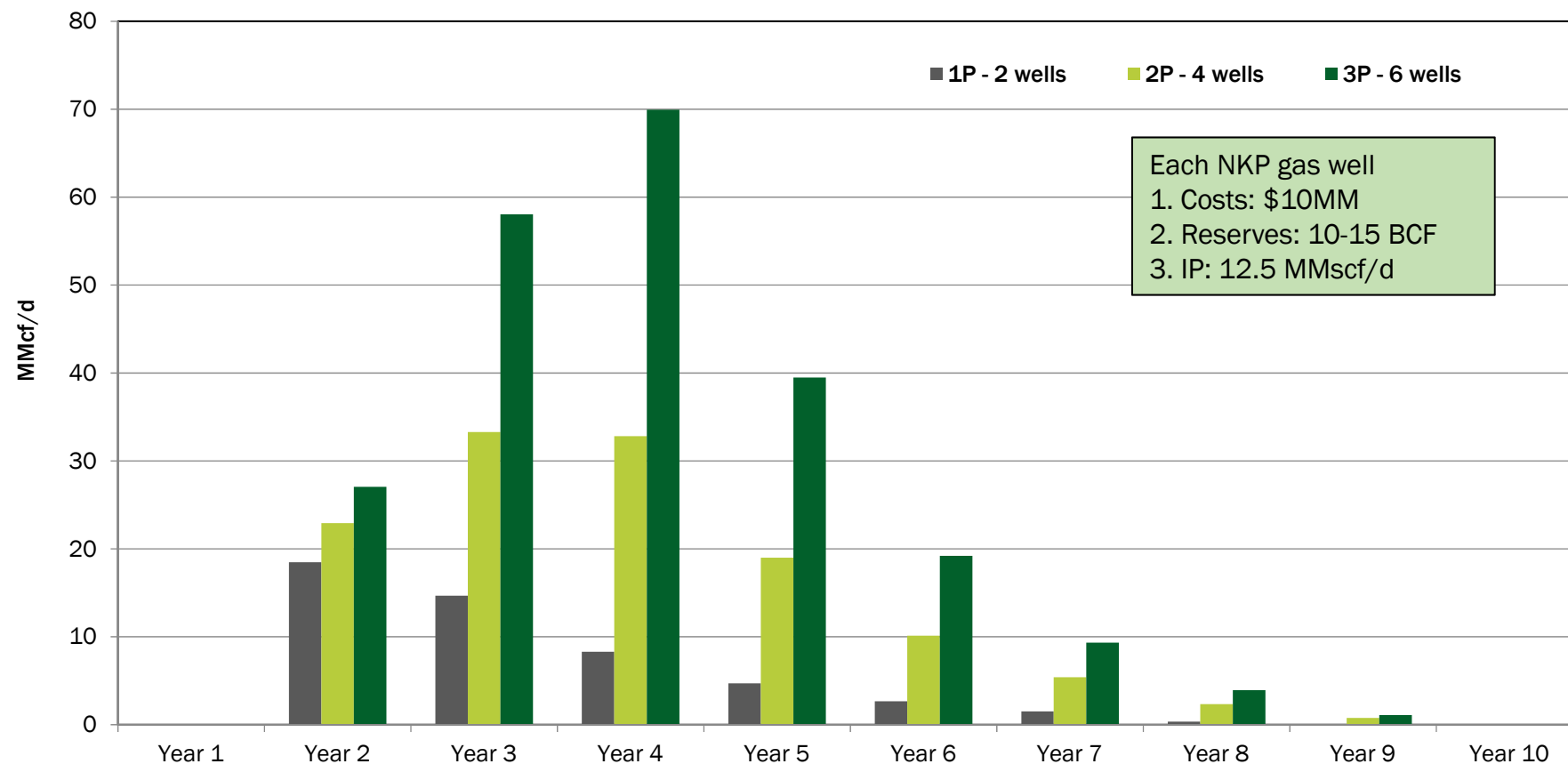
- Existing production facilities to immediately handle gas and condensate production.

1) From OFM data base

2) From GLJ 7.31.2018 CPR Reserves Report

NKP Gas Development Drilling Project

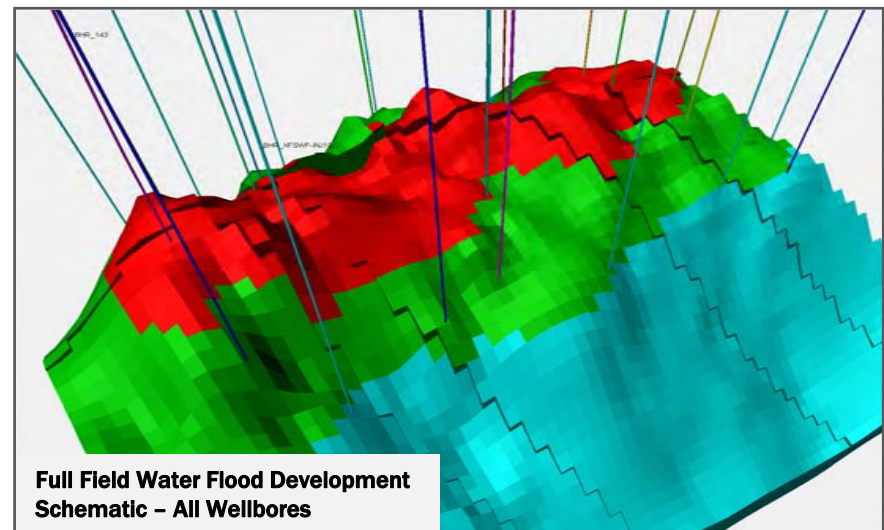
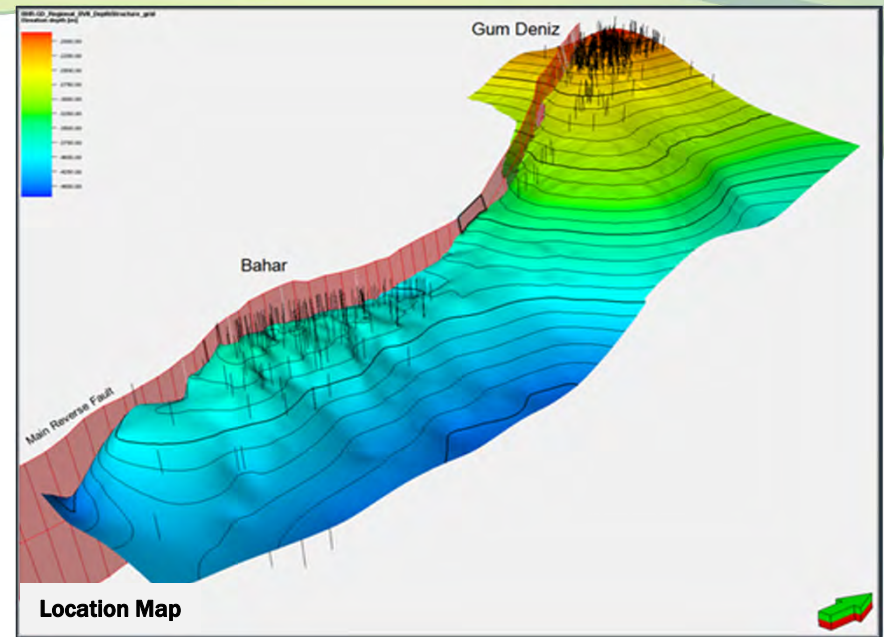
GLJ Reserves Development Production Forecast ⁽¹⁾



¹⁾from GLJ 7.31.2018 CPR Reserves Report

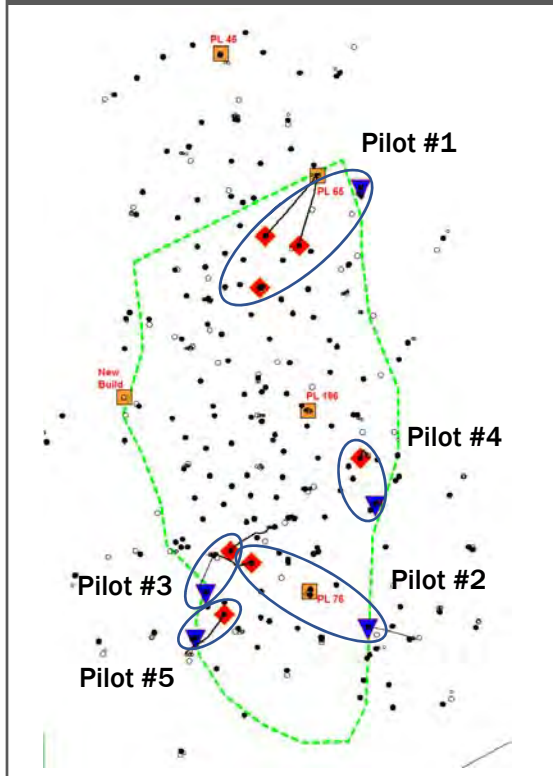
Bahar FS Water flood Potential

- Oil potential in Bahar field was first quantified in late 1990s in the technical paper written jointly by SOCAR and Statoil.
- Bahar FS zone has a depleted gas cap, and significant oil remains in the oil column.
- Subsurface modeling shows significant oil production potential if the reservoir is re-pressurized and oil mobilized through water flooding.
- Successful re-initiation of Gum Deniz waterflood will be followed by pilot development of the FS by utilizing water injection into existing wellbores on the flanks of the Bahar FS zone in 2020.
- Positive response from the pilot injection projects could lead to start of full scale development in 2021, including the drilling of new dedicated water injection wells.



Bahar FS Water flood Potential

Pilot Program (2020)



STOIIP = 343 MMbbls ⁽¹⁾

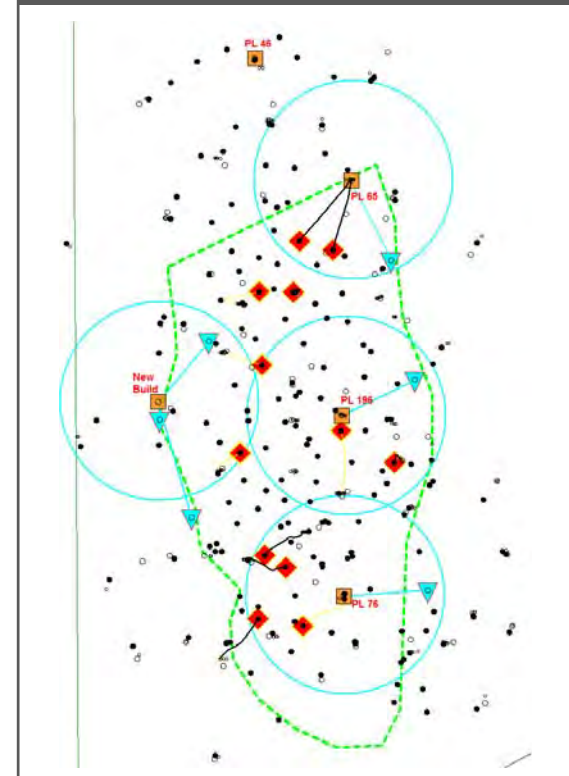
Five Pilots planned to be installed in 2020 using 13 existing wellbores, platforms and SWIMS ⁽²⁾ facilities

Holding Tank and HP Pumps



Full Field Development planned with 9 downdip injector wells (2022+), drilling platform and additional flowlines to shore

Full Field Development (2022)



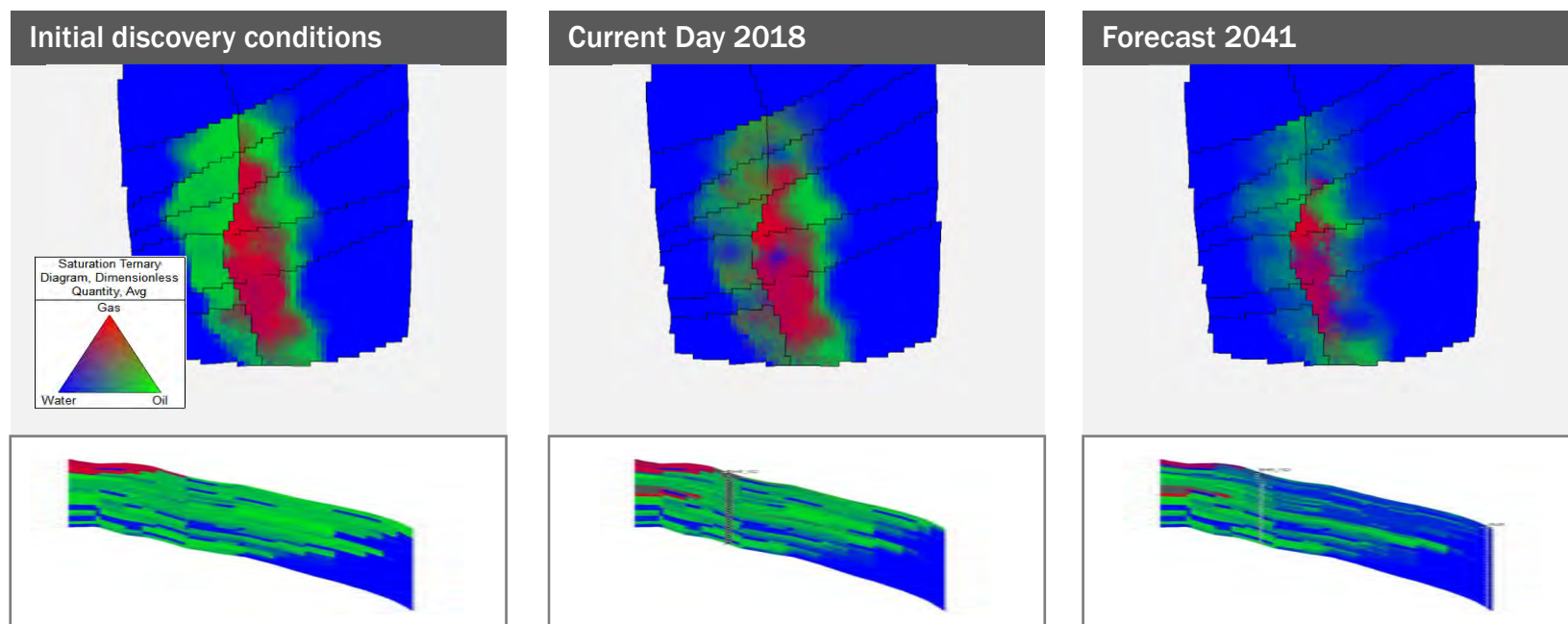
◆ Workover (PRODUCER)
 ▼ Workover (INJECTOR)
 ▼ New Drill (INJECTOR)

1) ERC Equipose Resource Assessment August 2018 Gross Bahar PSA 3C

2) Sea Water Injection Mobile System (SWIMS)

Bahar Fasila (FS) Simulation Model

Average saturation map – before and after Water flood re-activation



Initial conditions (1959)

End of history (2018) RF=7%

After water flood (2041)

Significantly improved oil sweep improvement over historical water flood with proper positioning of the water injectors down dip in water leg (incremental RF = 12%).

Additional Contingent Resources: Field Development 41.2 MMbbls ⁽¹⁾

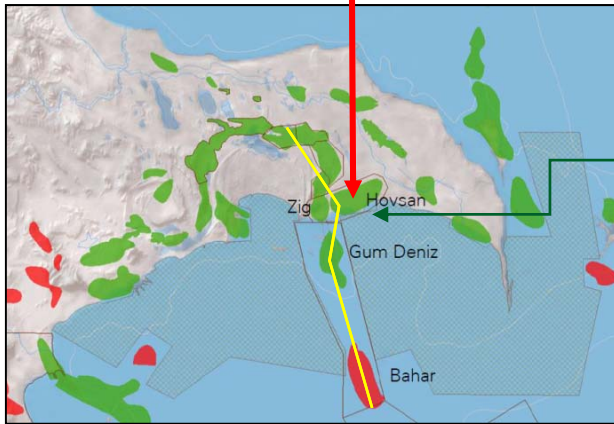
1) ERC Equipose Resource Assessment August 2018 Gross Bahar PSA 3C

2) Cross Sections from Midwest Projects and Balanced Dynamics Group Petrel and TNavigator Models

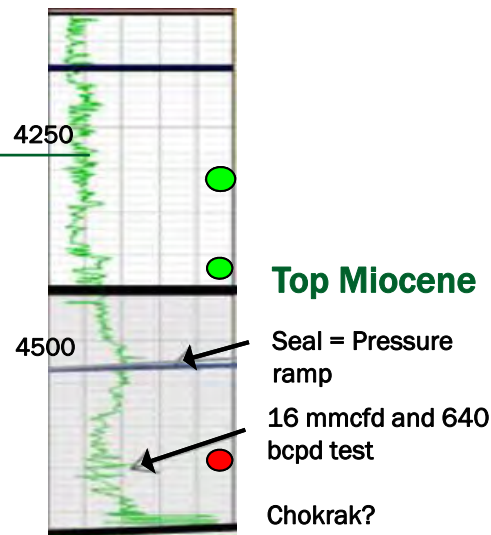
Miocene Exploration Opportunities

AOC 2018
Exploration well drilling

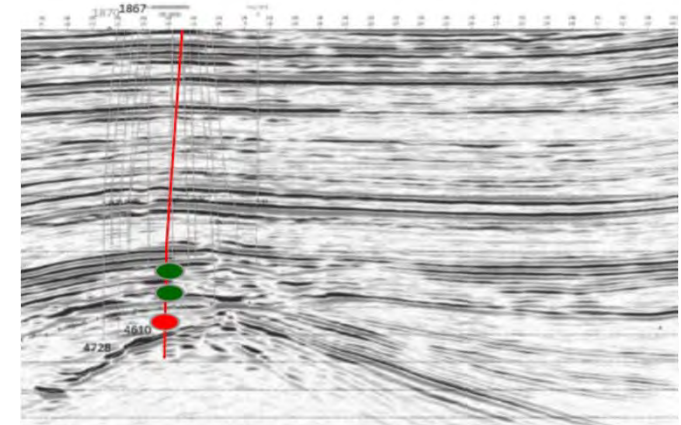
Location Map



Hovsan-1870 (2015)



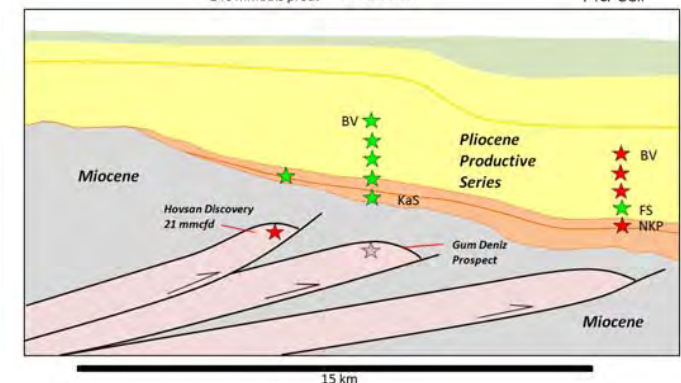
Hovsan 1870 Discovery (2015)



Hovsan (proj)	Gum Deniz	Bahar
(1948)	(1952)	(1968)
140 mmbbls prod.	2 B bbls OOIP	7 TCF OGIP

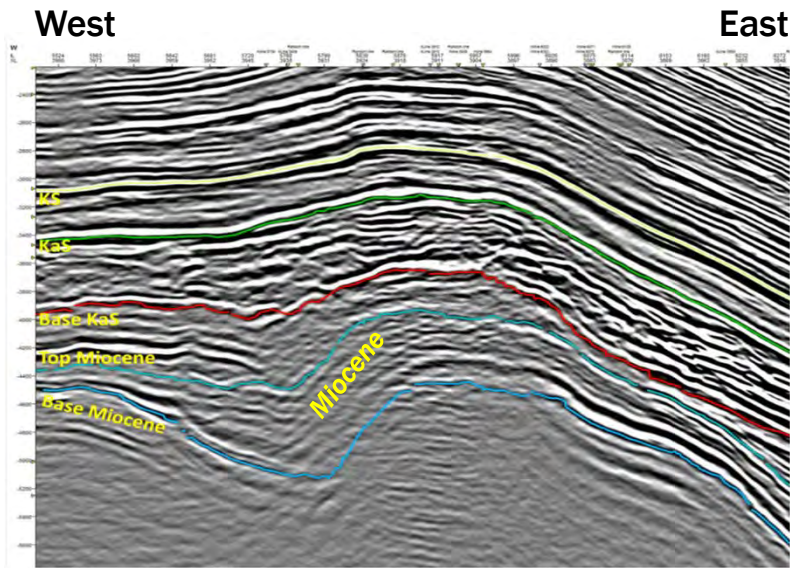
Gum Deniz Miocene Analog

- Excitement for the play was generated by the 2015 discovery of gas-condensate in the Hovsan 1870 well drilled by AOC.
- The well drilled into the Miocene and produced 16 MMcfd and 640 barrels of condensate per day at ~4600 m⁽¹⁾.



1) Source: SOCAR 2016 Annual Report

Gum Deniz Miocene Prospect

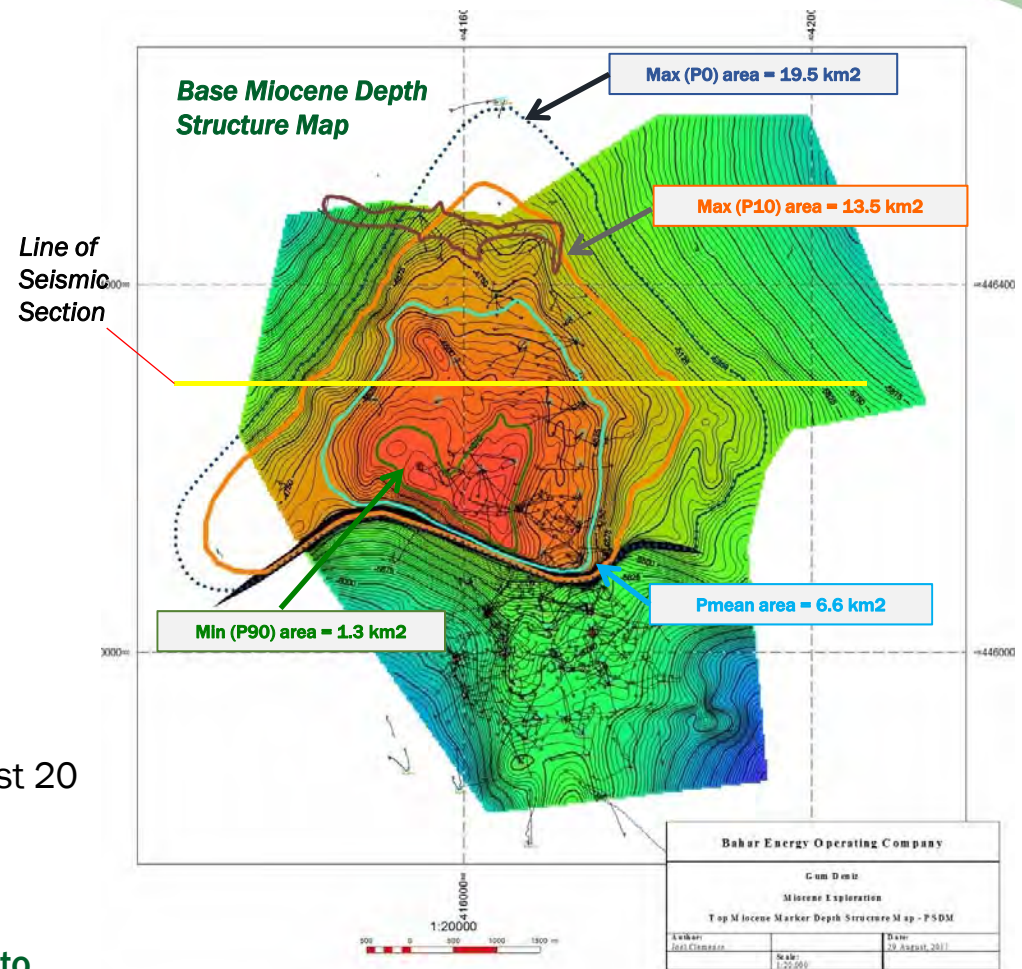


Gum Deniz Miocene PSDM Seismic

- A large structural closure involving the entire Miocene stratigraphic thickness.
- Well imaged fold with a maximum area of almost 20 km²
- Chance of Success = 32% ⁽¹⁾

Potential to test Gross Prospective Resources of 86 to 196 MMboe ⁽¹⁾ from Gum Island drilling locations

1) ERC Equipose Resource Assessment August 2018 - Gross Bahar PSA Prospective Resources (MEAN / High)



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