North Africa Hydrocarbon Rich
East Ghazalat Asset- 25% Working Interest

Degolyer & McNaughton CPR (Prepared as of 30 June 2015)

25% WI
1P: 153,000 bbls
1P+2P: 500,000 bbls
1P+2P+3P: 632,000 bbls
2C contingent: 140,000 BOE
Mgmt Case: 1,900,000 bbls (plus upside in gas development)
Lessons Learned in Egypt

Local knowledge Required
The way things are done round here
• Informality prevails
• Working within the JOAs inconsistent
• Safety not always a high priority

• Once on production the requirement to have an operating company jointly held with EGPC allows potential confusions and multiplication of people (high costs) between OpCo and Operator

• EGPC/EGAS/GANOPE relations are key
Cairo Tahir Square
Egypt reopens Gaza crossing for 3 days - Anadolu Agency
Egypt opens Rafah crossing with Gaza for three days - WAFA - Palestine News Agency

Full Coverage

China making big diplomat gains in Egypt
The Japan Times
And, more recently, the Chinese government has stressed its long-standing interest in the Middle East and North Africa (MENA), and in Egypt in ...

Flag as irrelevant

Egypt bombs kill six policemen, civilian
SBS
Two separate bomb attacks in Egypt on Friday killed six policemen and a civilian, the latest in a string of attacks targeting security forces and officials, ...

Egypt militant group claims Cairo bombing - Sky News Australia
Arab countries denounce Friday’s terrorist attack in Egypt’s Giza - Ahram Online
Egypt security forces hit by two bombings in a single day - Daily News & Analysis
Entering for Big Success

- Apache Egypt since ‘90’s
- Anadarko Algeria
- Kuwait Energy Egypt

**Private**
- Pico Egypt
- IPR Egypt
- Vegas Now North Petroleum Egypt
- L-1 acquired DEA Egypt
- **State Companies**
  - KUFPEC Egypt/Tunisia
  - CNOOC/CNPC Algeria
  - Sinopec Egypt
Market Capital and Debt
Companies in Morocco, Algeria, Tunisia, Libya and Egypt

North Africa Oil and Gas Companies, Market Cap vs. 2015 Debt

Low market cap, high debt

Enel, Gazprom, Rosneft, Engie, Glencore, Repsol, Eni, Statoil, ConocoPhillips, CNOOC, GE, Shell, Chevron

North Africa Oil and Gas Companies, Market Cap vs. 2015 Debt

Market Capital (£MM) vs. Debt (£MM)

Companies in Morocco, Algeria, Tunisia, Libya and Egypt

Enel, Engie, Glencore, Gazprom, Rosneft, Repsol, Eni, Statoil, ConocoPhillips, CNOOC, GE, Shell, Chevron
Small Caps – Market Capital and Debt
Companies in Morocco, Algeria, Tunisia, Libya and Egypt

North Africa Oil and Gas Companies, Market Cap vs. 2015 Debt

- Low market cap, high debt

- Companies in Morocco, Algeria, Tunisia, Libya and Egypt

- Names: Chariot, Circle, Serinus, Transglobe, San Leon, Sound, GE, Shell

- Graph shows the relationship between market capital and debt for these companies.
### Legacy and 2016 Listed Companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>Current Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Calgary Petroleum</td>
<td>Algeria</td>
<td>Now ENI</td>
</tr>
<tr>
<td>Verenex</td>
<td>Libya</td>
<td>Now Medco</td>
</tr>
<tr>
<td>Chinook</td>
<td>Tunisia</td>
<td>Now Medco</td>
</tr>
<tr>
<td>Dana Petroleum</td>
<td>Egypt</td>
<td>Now KNOC</td>
</tr>
</tbody>
</table>

### Under Review

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>Current Status</th>
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</thead>
<tbody>
<tr>
<td>Petroceltic/Melrose</td>
<td>Egypt</td>
<td>Now Worldview</td>
</tr>
<tr>
<td>Circle Oil</td>
<td>Egypt, Morocco, Tunisia</td>
<td></td>
</tr>
</tbody>
</table>

### Current

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>Current Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transglobe</td>
<td>Egypt &amp; Canada</td>
<td></td>
</tr>
<tr>
<td>Winstar/Serinus</td>
<td>Tunisa &amp; Romania</td>
<td></td>
</tr>
<tr>
<td>Sound Energy</td>
<td>Morocco &amp; Italy</td>
<td></td>
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<tr>
<td>Petromaroc</td>
<td>Morocco</td>
<td></td>
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<tr>
<td>Chariot Oil and Gas</td>
<td>Morocco</td>
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<tr>
<td>SDX</td>
<td>Egypt</td>
<td></td>
</tr>
<tr>
<td>Rockhopper</td>
<td>Egypt &amp; Italy and Falklands</td>
<td></td>
</tr>
<tr>
<td>Independent Resources</td>
<td>Egypt and Tunisia</td>
<td></td>
</tr>
</tbody>
</table>
Locally in each country
- Employment required
- Financial stress - all countries reliant on foreign debt

Politics will play a critical role
- Chinese, Russian, American, Arab
- Religion

To be successful
- Financial staying power - low/no debt
- Scale to get to market - Apache & Transglobe marketing in Egypt
- Patience 20+ year time frame
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