



ORYX PETROLEUM: AN UPSTREAM LEADER IN AFRICA & THE MIDDLE EAST

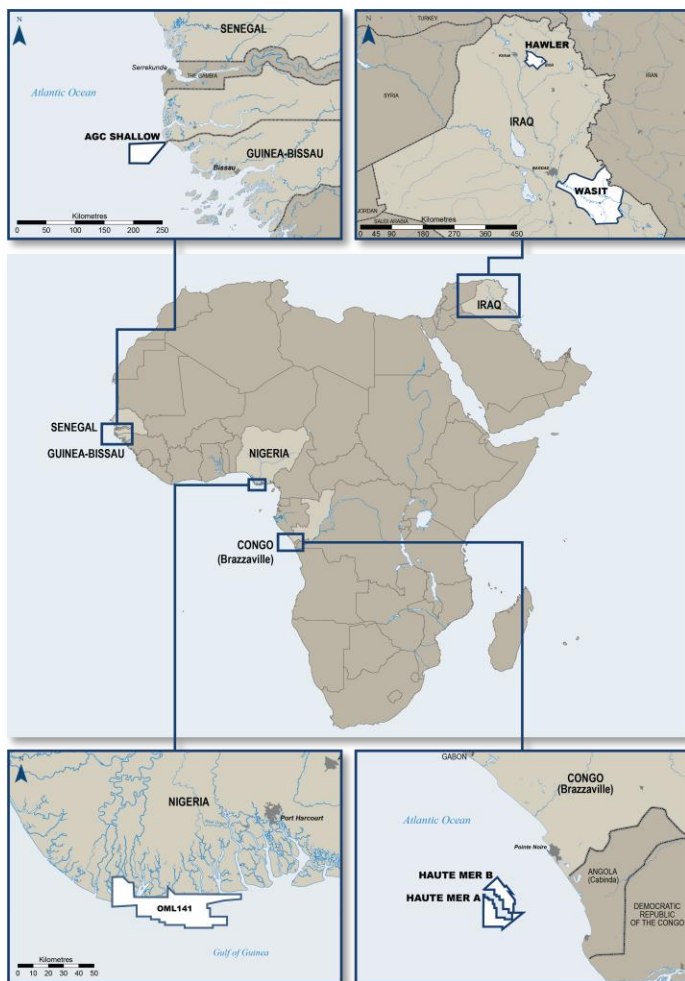
Investor Presentation - October 2013



BUILDING A FULL-CYCLE EXPLORATION, DEVELOPMENT AND PRODUCTION COMPANY



A sizeable and diverse portfolio focused on highly prospective oil regions



- ▶ Six license areas focused on Africa and Middle East
- ▶ Significant recent discovery with further upside
 - 164 MMbbls proved plus probable reserves (\$0.8 billion AT NPV10)
 - 200 MMbbls contingent resources (\$1.5 billion AT NPV10)
- ▶ First production targeted for Q2 2014
- ▶ Large prospective oil resource base
 - 1,208 MMbbls unrisked (~\$8.0 billion AT NPV10)
- ▶ Strong capitalisation: ~\$1.0 billion of equity capital
 - \$700 million from The Addax & Oryx Group (AOG)
 - \$23 million from management and private investors
 - \$237 million net proceeds from IPO
- ▶ ~\$440 million cash on hand to fund active exploration, appraisal and first phase development program through mid-2014
- ▶ TSX listed (ticker: OXC)

PROVEN SENIOR MANAGEMENT TEAM



Key management team members successfully established, developed and sold Addax Petroleum

Jean Claude Gandur
Chairman



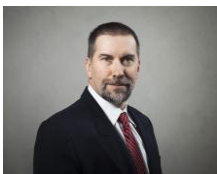
- ▶ Former CEO and founder of Addax Petroleum
- ▶ Founder and Chairman of The Addax & Oryx Group Ltd.
- ▶ Recipient of honorary titles and awards from Benin, Nigeria, Senegal and Congo (Brazzaville)

Michael Ebsary
Chief Executive Officer



- ▶ Former CFO of Addax Petroleum
- ▶ Elf and Occidental

Henry Legarre
Chief Operating Officer



- ▶ Former M.D. Middle East Business Unit of Addax Petroleum
- ▶ Chevron (Angola, Nigeria and US)

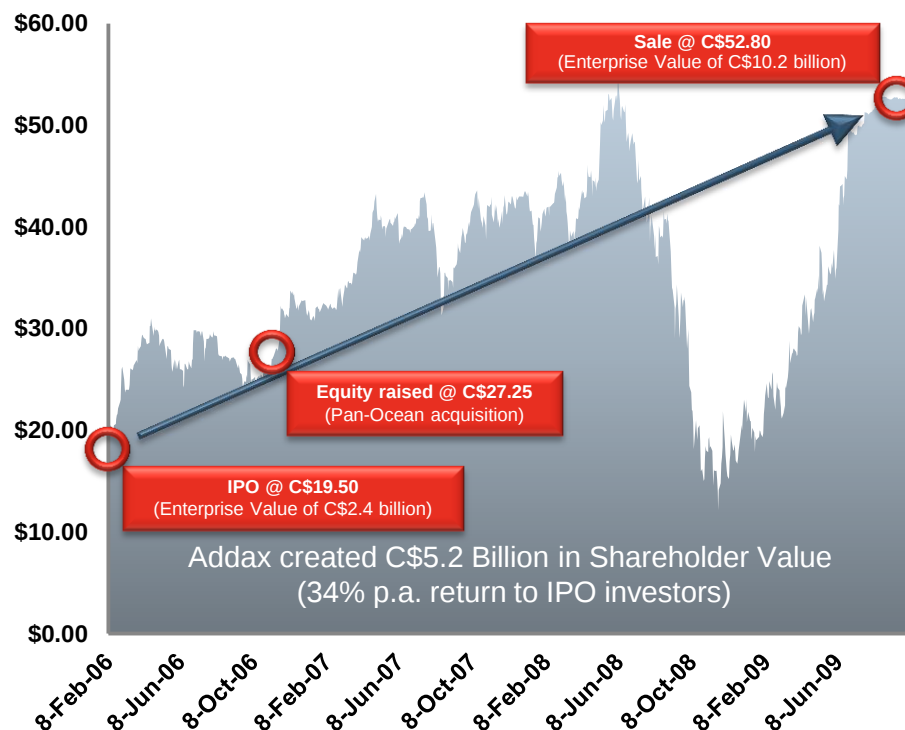
Craig Kelly
Chief Financial Officer



- ▶ Former Head of Corporate Finance of Addax Petroleum
- ▶ RBC Capital Markets, Ernst & Young

Addax Petroleum

- ▶ 5th largest producer in Nigeria
- ▶ Pioneer in Kurdistan Region of Iraq



SUBSTANTIAL IN-HOUSE TECHNICAL EXPERTISE

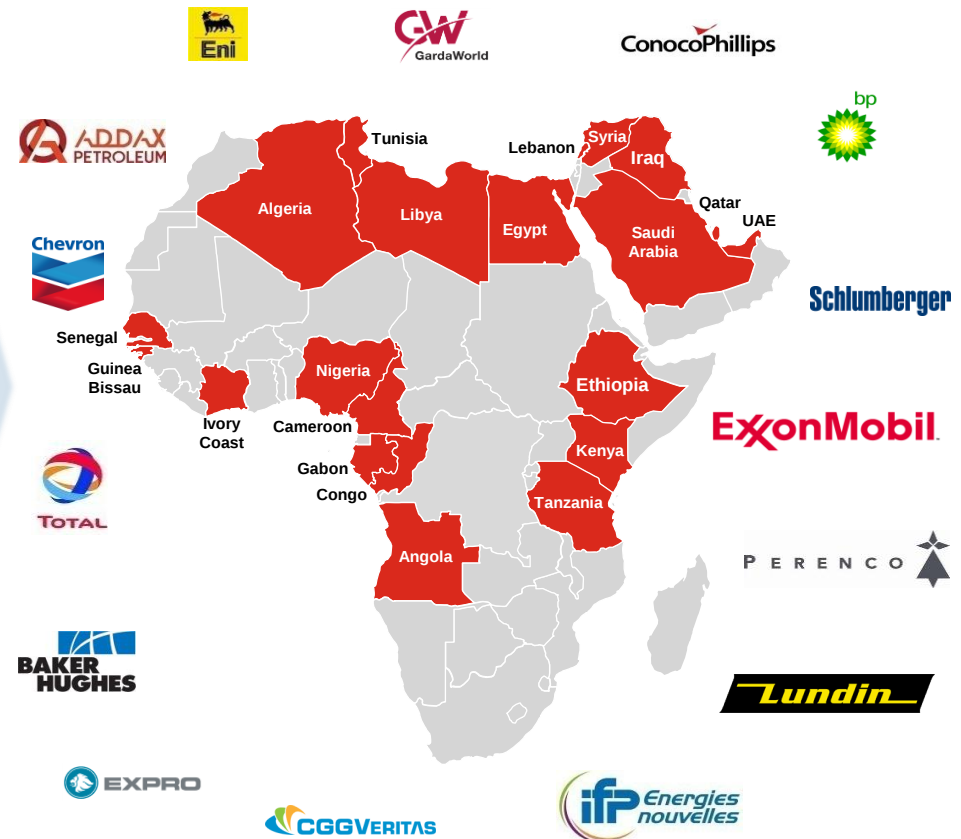


Utilising its technical expertise to extract value and drive the pace of development

Operational Team of 30+ Professionals

- ▶ Led by Henry Legarre (COO)
 - Formerly Managing Director of Addax Petroleum's Middle East operations
 - Led the development of Taq Taq in Kurdistan
 - 20 years with Chevron in Angola, Nigeria and U.S.
- ▶ Geologists
- ▶ Subsurface engineers
- ▶ Drilling / facilities engineers
- ▶ Regional operational managers
- ▶ New ventures specialists
- ▶ Health, safety and environment specialists

Extensive Industry and Country Experience



DIVERSIFIED AND SIZEABLE ASSET BASE

Multiple play types, high average working interest and large scale opportunities

Hawler



OML141



HMA

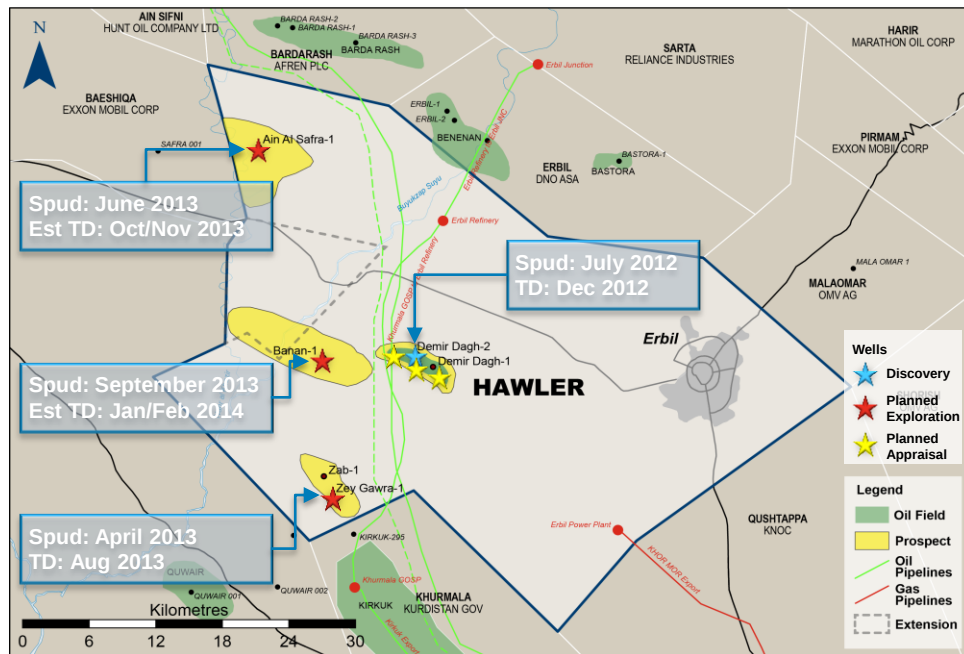


- ▶ Six large license areas covering ~9,000 km²
- ▶ Multiple play types across different geographies
 - Onshore, shallow offshore, deepwater
 - Proven hydrocarbon basins
 - 100% oil focused
- ▶ High equity interests and operatorship
 - Operator/technical partner in 4 of 6 licenses
 - >30% interest in 5 of 6 licenses
- ▶ Large scale reserves and resource potential
 - ~1.6 billion barrels of reserves and unrisked resources (31/03/2013)

HAWLER LICENSE (KURDISTAN REGION OF IRAQ)



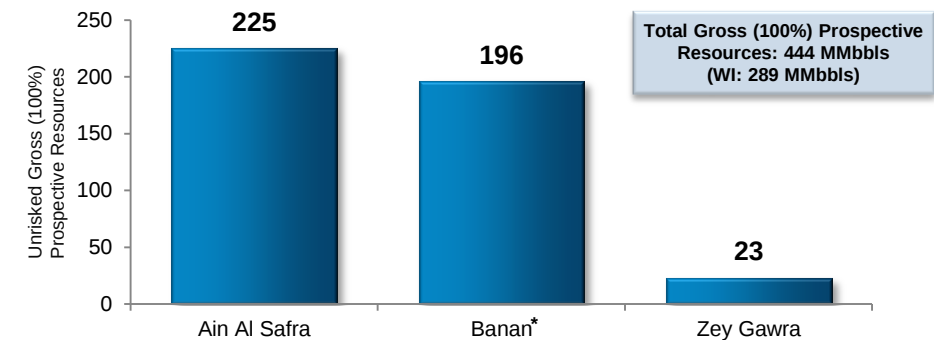
Demir Dagh Discovery followed by appraisal / development and drilling of three exploration wells in 2013



February 2013 discovery at Demir Dagh (100%)

- 252 MMbbls 2P reserves (3P: 960 MMbbls)
- 307 MMbbls 2C resources (3C: 933 MMbbls)
- 49 MMbbls unrisks prospective resources

3 additional identified oil prospects:



*does not reflect recent extension of license area

Working Interests

- ▶ 65% Oryx Petroleum (Operator)
- ▶ 20% KRG
- ▶ 15% KNOC

Work Program

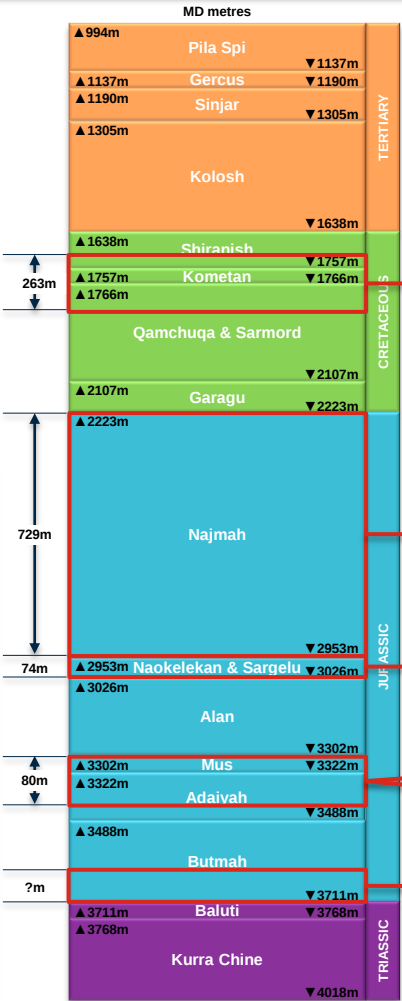
- ▶ 2013: 3 more exploration wells (AAS-1, ZEG-1, BAN-1), 1 appraisal well (DD-3), DD-2 re-entry, 2D seismic
- ▶ 1H 2014: 2 planned appraisal wells (DD-4 and DD-5) with additional appraisal / development wells, 3D seismic
- ▶ Early production facility and first oil expected in Q2 2014

DEMIR DAGH DISCOVERY: EXPLORATION SUCCESS



Demir Dagh: Significant oil discovery with further upside potential

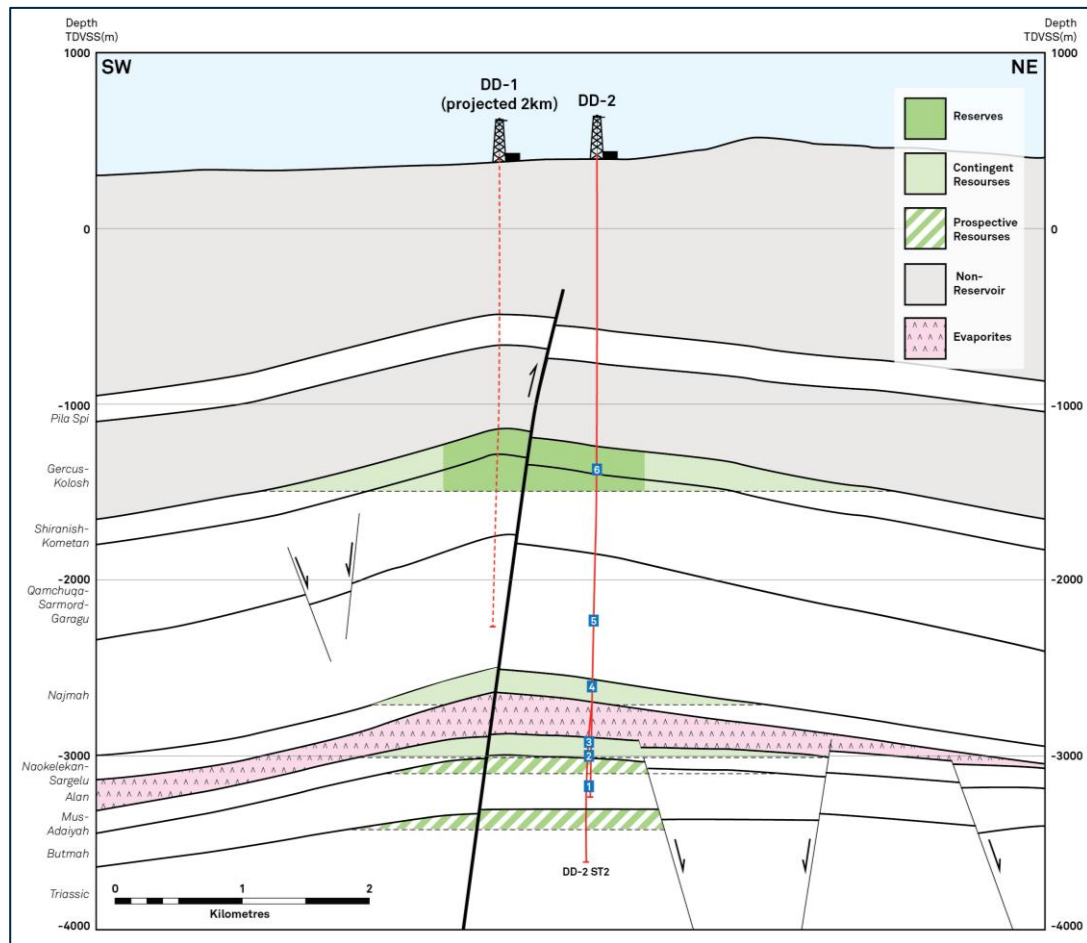
	Pre Drill (MMbbls) WI		Post Drill (MMbbls) WI
Proved plus Probable Reserves	-		164
Contingent Resources	79		200
Prospective Resources	69		32



DD-2 Test Results					
	Rate (bbl/d)	Oil API Gravity	Thickness Frac Int (m)	GOR	Test No.
Shiranish-Kometan-Upper Qamchuqa	6,700	22-24**	263	70	6
Najmah	400	10°	729	-	5
Naokelekan-Sargelu	Not measured	29-32°	74	-	4
Mus	2,210	37-42°	20	4,124	3
Adaiyah	2,780	37-42°	60	2,925	2
Butmah	Inconclusive				1

*Preliminary Lab results to be confirmed

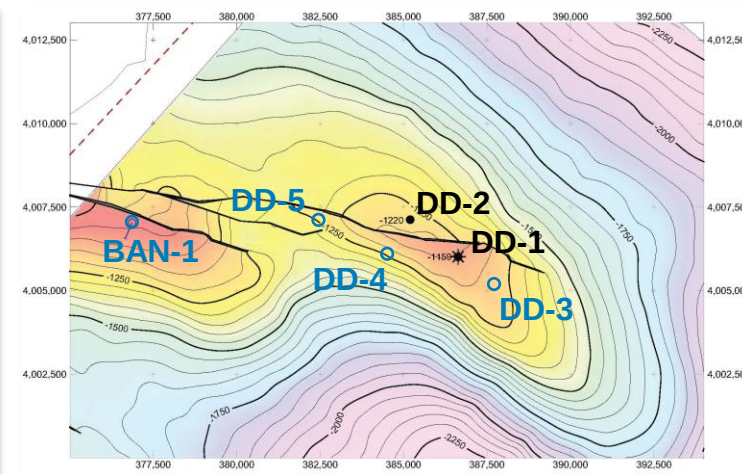
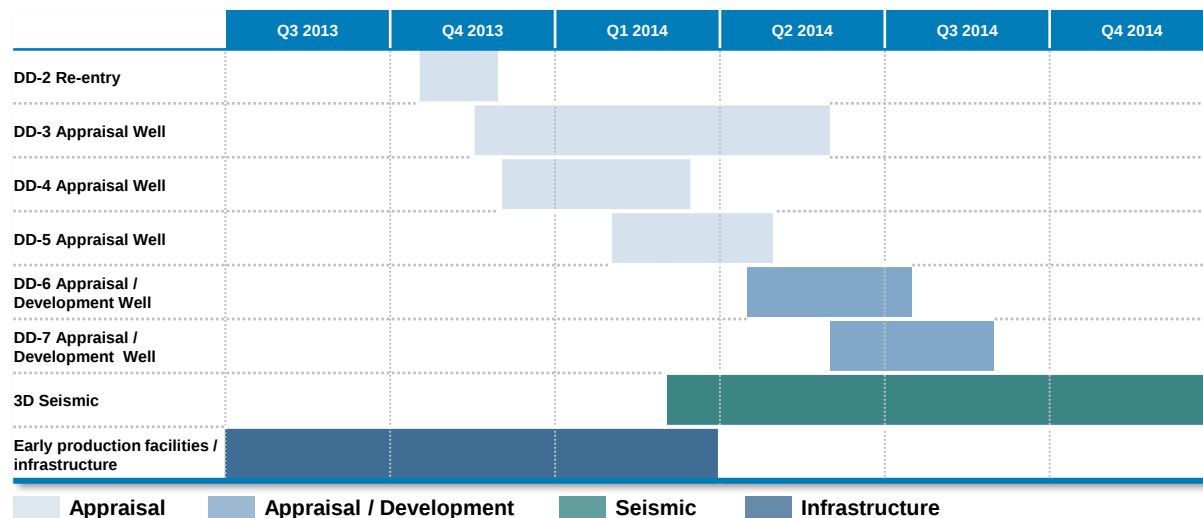
DEMIR DAGH DISCOVERY: NSAI VOLUME ESTIMATES



	(MMbbls) 100% Interest								
	Unrisked								
	Reserves			Contingent Resources			Prospective Resources		
	1P	2P	3P	1C	2C	3C	Low	Best	High
Shir-Kom-Qam	91	252	960	111	242	598			
Naok-Sargelu				11	44	132			
Mus-Adaiyah				2	22	203			
Butmah							5	23	333
Kurra Chine							5	27	172
TOTALS	91	252	960	124	307	933	9	50	504

- ▶ 100% of 2P and ~80% of 2C booked in Cretaceous
- ▶ 16% recovery in 2P / 2C / Best Estimate
- ▶ Key classification drivers
 - 1,2,3 P/C: Matrix recovery factors (10%, 12%, 20%)
 - P vs C: distance from discovery wells
- ▶ Successful appraisal drilling expected to result in upgrades

DEMIR DAGH DISCOVERY: APPRAISAL AND EARLY DEVELOPMENT



First Phase Development

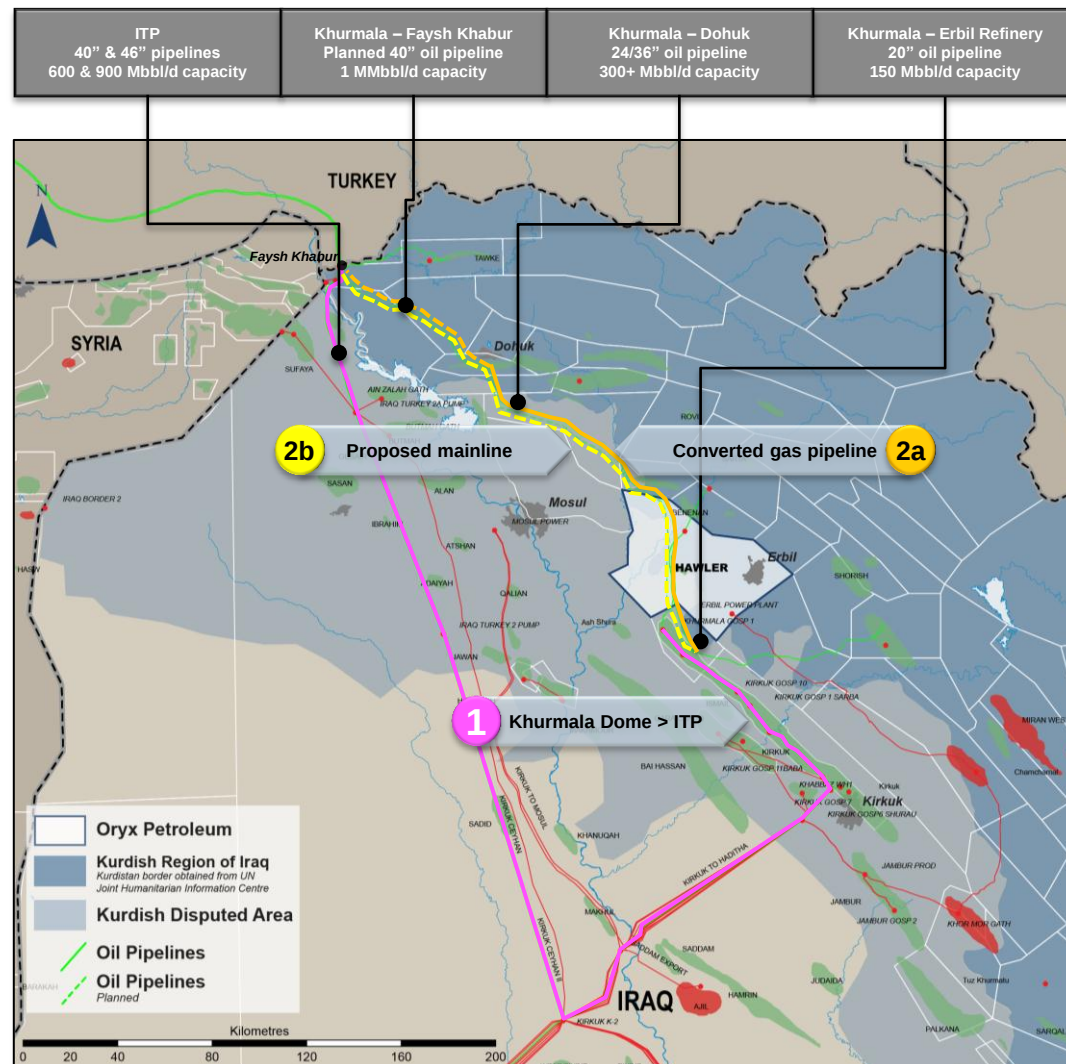
- ▶ Drilling: DD-2 re-entry, 3 appraisal wells, 2 appraisal / development wells
- ▶ 3D Seismic acquisition and post-drill studies
- ▶ Early Production Facility (25,000 → 40,000 bbl/d capacity)
- ▶ First production Q2 2014 (7,000 – 9,000 bbl/d gross) ramping-up to ~25,000 bbl/d by Q4 2014

Second Phase Development

- ▶ 2P reserves targeting ~100,000 bbl/d from a Permanent Production Facility
- ▶ First production from Permanent Production Facility expected in early 2016

KURDISTAN EXPORT DYNAMICS

- ▶ Domestic processing capacity ~200,000 - 250,000 bbl/d
 - Realisations of \$60 - \$70/bbl
- ▶ Crude currently exported independently by truck via Turkey per Energy Framework Agreement signed in March 2013
 - 30,000 – 40,000 bbl/d from Taq Taq with \$75/bbl realisation net of transport
 - Forecasted production capacity to soon exceed trucking capacity
- ▶ Two principal export pipeline options both headed for Ceyhan port in Turkey
 - 1) Via Federal Iraq – Khurmala Dome to ITP
 - a) Converted gas pipeline (300,000 bbl/d)
 - b) Proposed 1 MMbbl/d mainline
 - 2) Via Kurdistan – Khurmala to Dohuk to Faysh Khabur
- ▶ Hawler license area well situated for both domestic and export sales



HAWLER EXPLORATION DRILLING: THREE MORE WELLS IN 2013



Zey Gawra (ZEG-1)

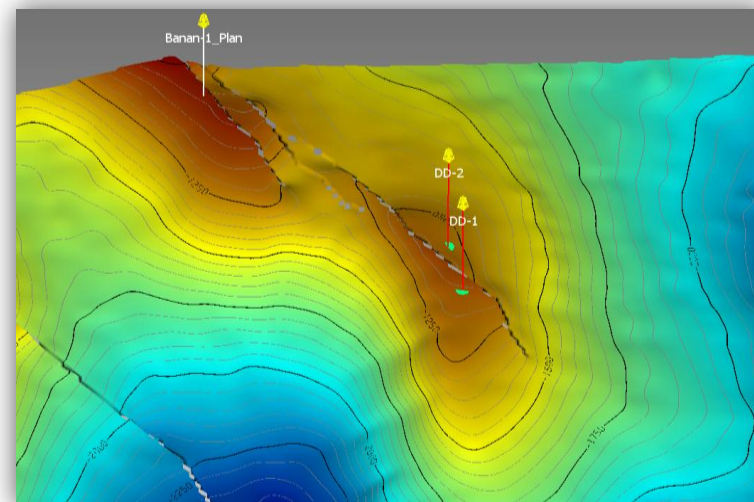
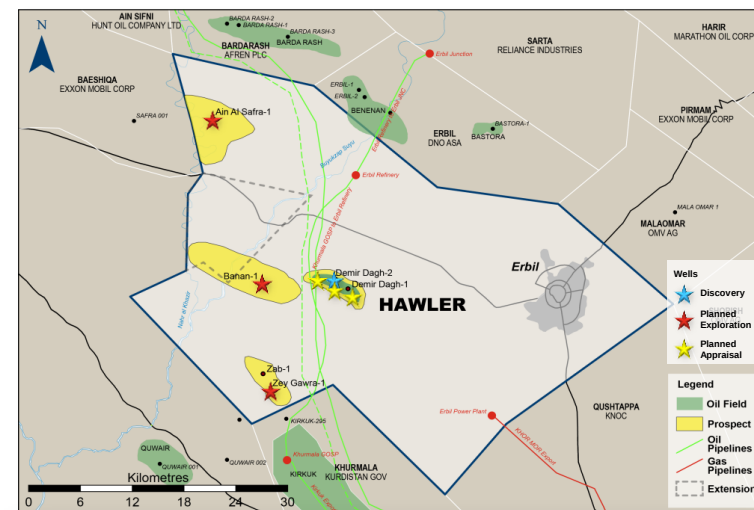
- ▶ NSAI: 23 MMbbl unrisked gross (100%) prospective resources (9 MMbbl risked)
- ▶ Northern extension of Kirkuk field
- ▶ Reached 4,398m TD in August 2013
- ▶ Minimum of four zones to be tested; est. completion in Q4 2013

Ain Al Safra (AAS-1)

- ▶ NSAI: 225 MMbbl of unrisked gross (100%) prospective resources (44 MMbbl risked)
- ▶ Drilling suspended at ~3,000m; after reaching primary targets
- ▶ Testing of three lower Jurassic zones scheduled for Sept/Oct

Banan (BAN-1)

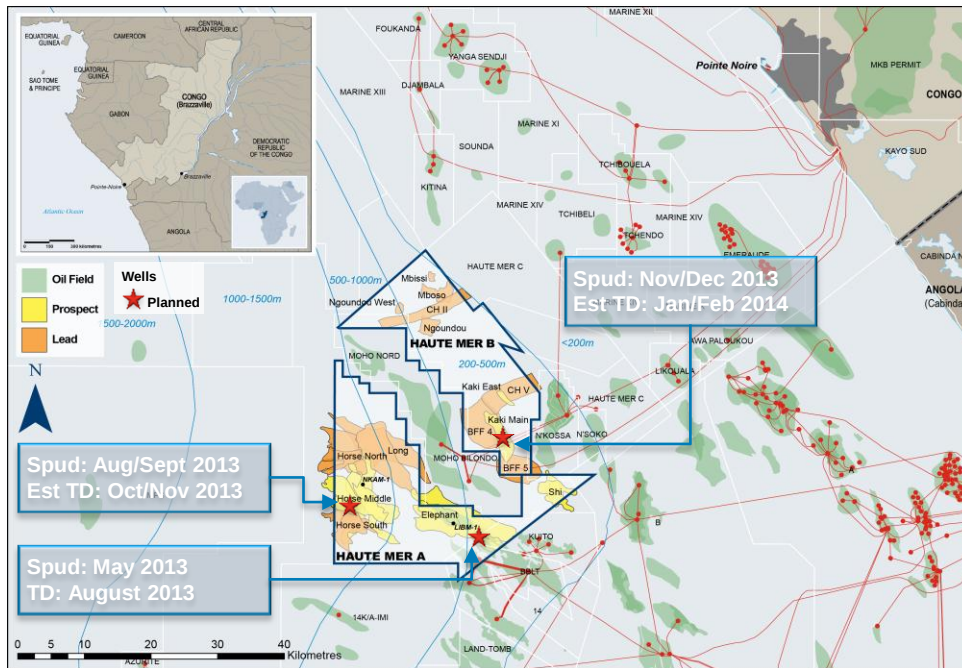
- ▶ NSAI: 196 MMbbl unrisked gross (100%) prospective resources (102 MMbbl risked)
- ▶ Targets: oil in Cretaceous, Jurassic and Triassic
- ▶ Proximity to Demir Dagħ; common spill point
- ▶ Spud in mid-September 2013 with expected TD in Q1 2014
- ▶ 2D seismic acquisition over extension in Q4 2013



HAUTE MER A & HAUTE MER B (CONGO (BRAZZAVILLE))



Discovery and further exploration for oil adjacent to large producing fields



- ▶ 890 km² in 200 – 1,200m water depth
- ▶ 5 prospects and 11 leads identified targeting 625 MMbbls best estimate unrisked gross (100%) prospective resources (WI: 160 MMbbls)
- ▶ Turbidite Tertiary and Cretaceous Carbonate targets similar to neighbouring large discoveries
 - Total: Moho Bilondo & N'kossa - >100,000 bbl/d
 - Chevron: Block 14 (Angola) - 200,000 bbl/d
- ▶ Recently announced Elephant (E-1) discovery
 - Overall results consistent with pre-drill expectations
 - Testing planned for late 2013
- ▶ Two additional prospects to be drilled in 2013/2014

Haute Mer A (WI)

- ▶ 20% Oryx Petroleum
- ▶ 45% CNOOC (Operator)
- ▶ 20% CPC
- ▶ 15% SNPC

Haute Mer B (WI)*

- ▶ 30.00% Oryx Petroleum
- ▶ 34.62% Total (Operator)
- ▶ 20.38% Chevron
- ▶ 15.00% SNPC

* Pending Final Government Approval.

Work Program

- ▶ 2013: 3D seismic acquired, 2 exploration wells (E-1, H-1)
 - E-1 reached TD in early August
 - H-1 spudded in late August
- ▶ 2014: 1 exploration well (Kaki Main)

HAUTE MER A & B EXPLORATION

Haute Mer A: Elephant (E-1)

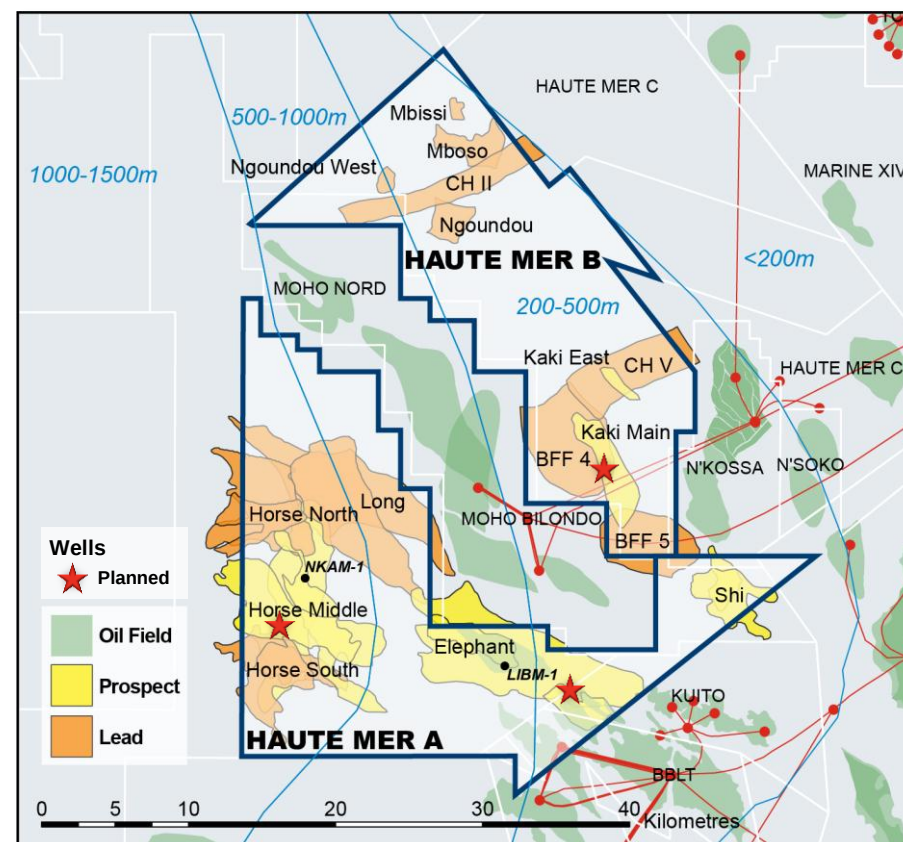
- ▶ NSAI (pre-drill): 86 MMbbls unrisked gross (100%) prospective resources (39 MMbbls risked)
- ▶ Principal targets: Tertiary Turbiditic play
- ▶ Previous discovery on prospect by Total in 1997
- ▶ TD of 2,497m on August 3, 2013
- ▶ Two oil and one gas column encountered
 - N5 – oil 30 metres gross (20 metres net); Gas 102 metres gross (59 metres net)
 - N3 – oil 16 metres gross (9 metres net)
 - Very good porosity and 18° API oil
 - Testing planned for late 2013 post H-1 well (and test)
- ▶ Will be a commercial success if testing confirms initial results

Haute Mer A: Horse (H-1)

- ▶ NSAI: 70 MMbbls unrisked gross (100%) prospective resources (7 MMbbls risked)
- ▶ Principal targets: Tertiary Turbiditic and Cretaceous Carbonate plays
- ▶ Well spudded late August with expected TD Q4 2013

Haute Mer B: Kaki Main

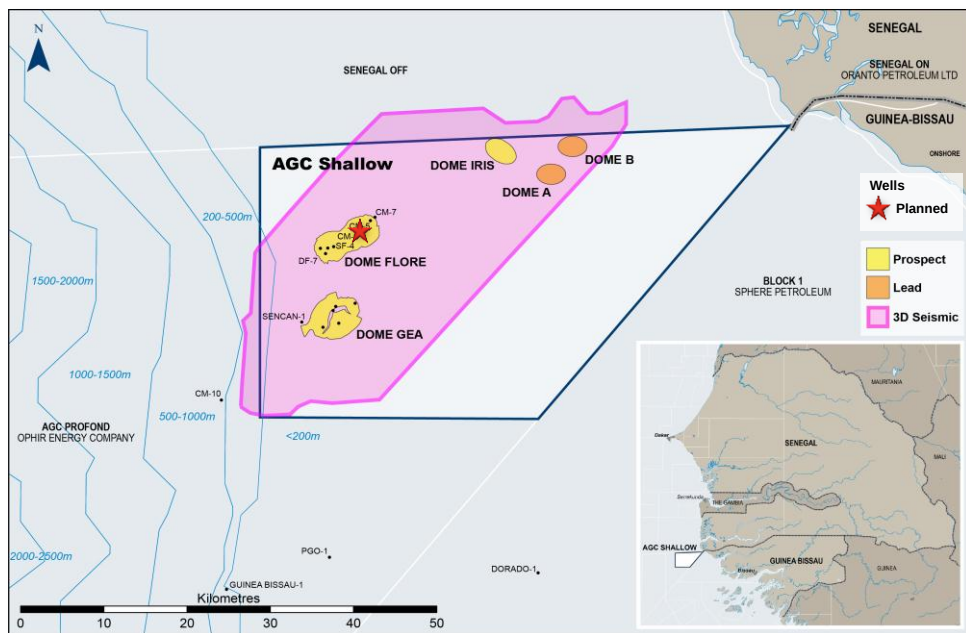
- ▶ NSAI: 121 MMbbls unrisked gross (100%) prospective resources (39 MMbbls risked)
- ▶ Principal Targets: Cretaceous Carbonate play
- ▶ Seismic data acquired in 2013 with well to be drilled in 2014



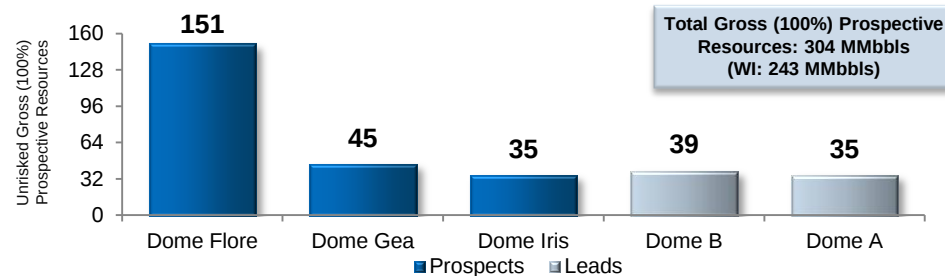
AGC SHALLOW (SENEGAL / GUINEA BISSAU)



Significant light oil potential with hydrocarbon system established by discovered heavy oil



- ▶ Working petroleum system with two shallow heavy oil discoveries in the 1960s (500 – 1,000 MMbbls in place)
- ▶ Deeper targets prospective for lighter oil facilitated by proven seismic technology
- ▶ Sub-salt related structural traps in $\leq 100\text{m}$ water depth
 - Analogous to Gulf of Mexico shelf play
- ▶ 3 prospects and 2 leads identified to date



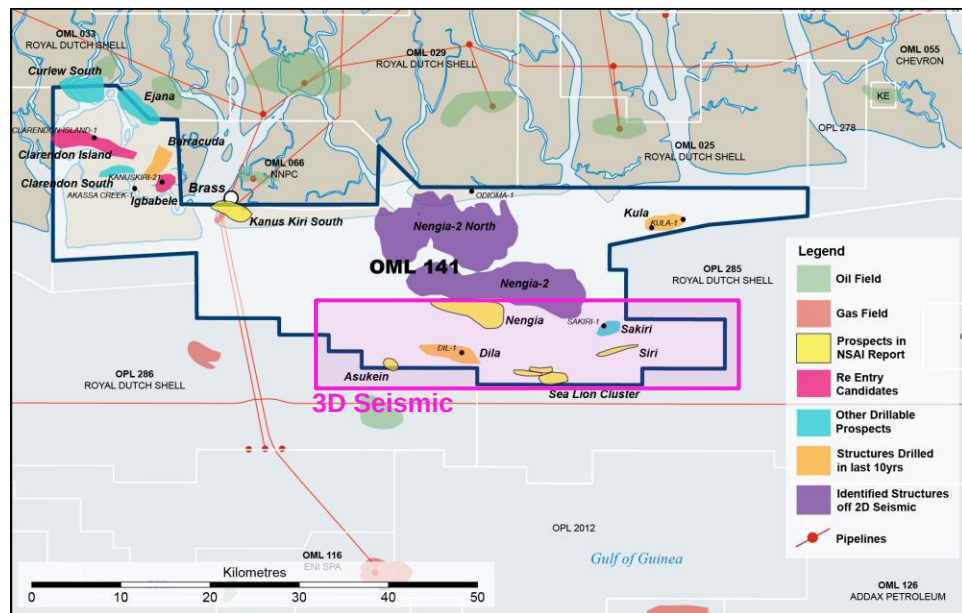
Working Interests

- ▶ 80% Oryx Petroleum (Operator)
- ▶ 20% AGC

Work Program

- ▶ 2013: Interpreting 800 km² 3D seismic acquired in Q4 2012 and well location selection
- ▶ 2014: 1 exploration well

Large underexplored license area within the prolific Niger Delta



- ▶ 1,295 km² in 0 - 30m water depth
- ▶ Numerous prospects identified
- ▶ 6 light oil prospects included in NSAI Report representing gross (100%) prospective resources: 397 MMbbls (WI 153 MMbbls)
- ▶ Completed drilling of Dila prospect (DIL-1) in Q2 2013
 - Gross (100%) unrisked prospective resources: 189 MMbbls (WI 73 MMbbls)
 - Oil discovered but not in commercial quantities
- ▶ Significant opportunities remain
 - Sizeable prospect inventory
 - Large area with no prior drilling or 3D seismic coverage

Working Interests

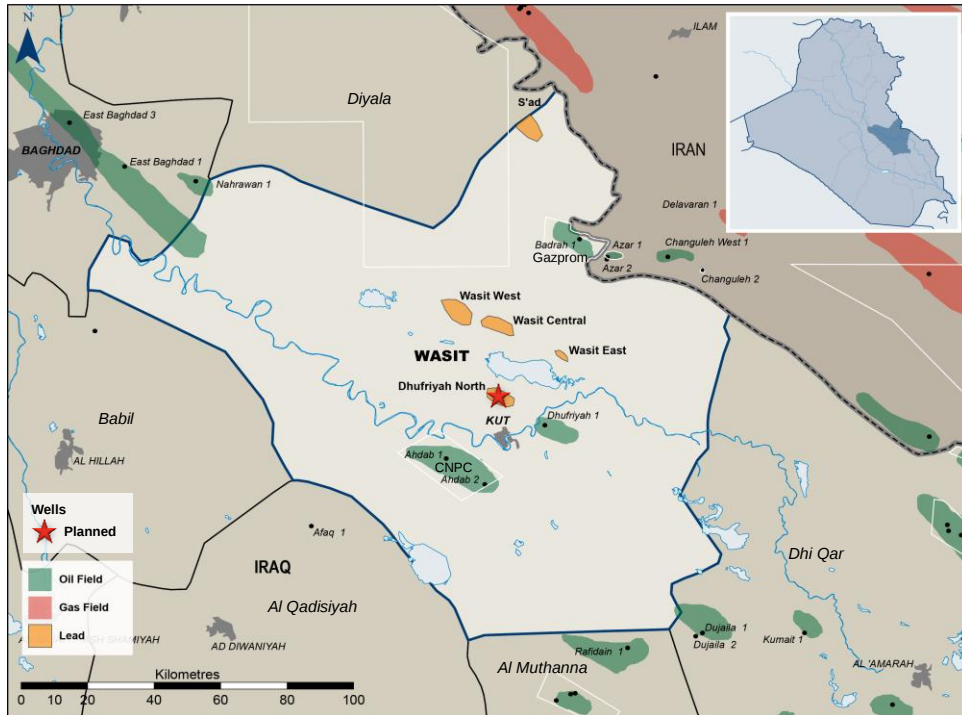
- ▶ 38.67% Oryx Petroleum (Technical Partner)
- ▶ 33.00% Emerald Energy Resources Limited (Operator)
- ▶ 27.00% AMNI Oil & Gas
- ▶ 01.33% Bluewater Oil & Gas Investment

Work Program

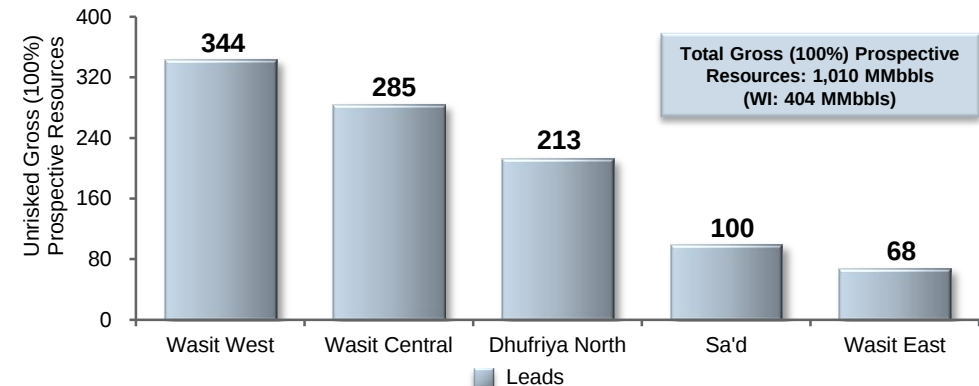
- ▶ 2013: Post-drill analysis of DIL-1, re-interpret existing 3D seismic
- ▶ 2014: Additional 3D seismic acquisition or 1 exploration well

WASIT (IRAQ)

Unique early stage oil opportunity in large underexplored and underdeveloped Shia province



- ▶ Proven active petroleum system: 3 fields under development with 1.3 Bnbbls of estimated reserves
- ▶ Provincial government awarded contracts: right to nominate up to 3,500 km² in one or more license areas
- ▶ Fiscal terms similar to 2007 vintage KRG PSCs



Working Interests

- ▶ 40% Oryx Petroleum (Operator)
- ▶ 40% KPA / Amira / Other shareholders
- ▶ 20% WPG

Work Program

- ▶ 2013: 2D seismic (540 km)
- ▶ 2014: 1 exploration well

WELL FUNDED TO MEET NEAR TERM REQUIREMENTS



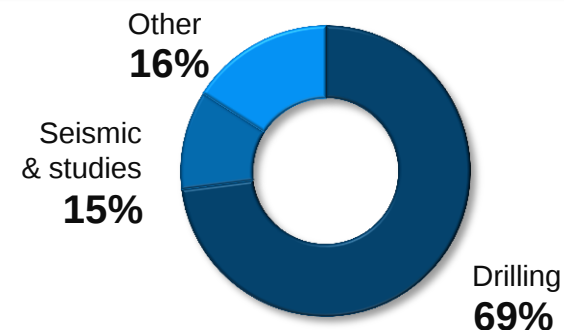
Exploration, appraisal and first phase of development program fully funded through mid-2014

2013 Capital Budget (\$ mm)					
Location	License	Drilling	Seismic & Studies	Other	Total
Iraq	Hawler	120	4	6	130
<i>Kurdistan Region</i>	Sindi Amedi ⁽¹⁾	16	5	4	25
<i>Wasit Province</i>	Wasit	1	22	9	32
Nigeria	OML141	30	12	20	62
Senegal	AGC Shallow	3	2	1	6
Congo (Brazzaville)	Haute Mer A	46	1	2	49
	Haute Mer B ⁽²⁾	7	4	9	20
Corporate		—	—	1	1
Total		224	49	52	325

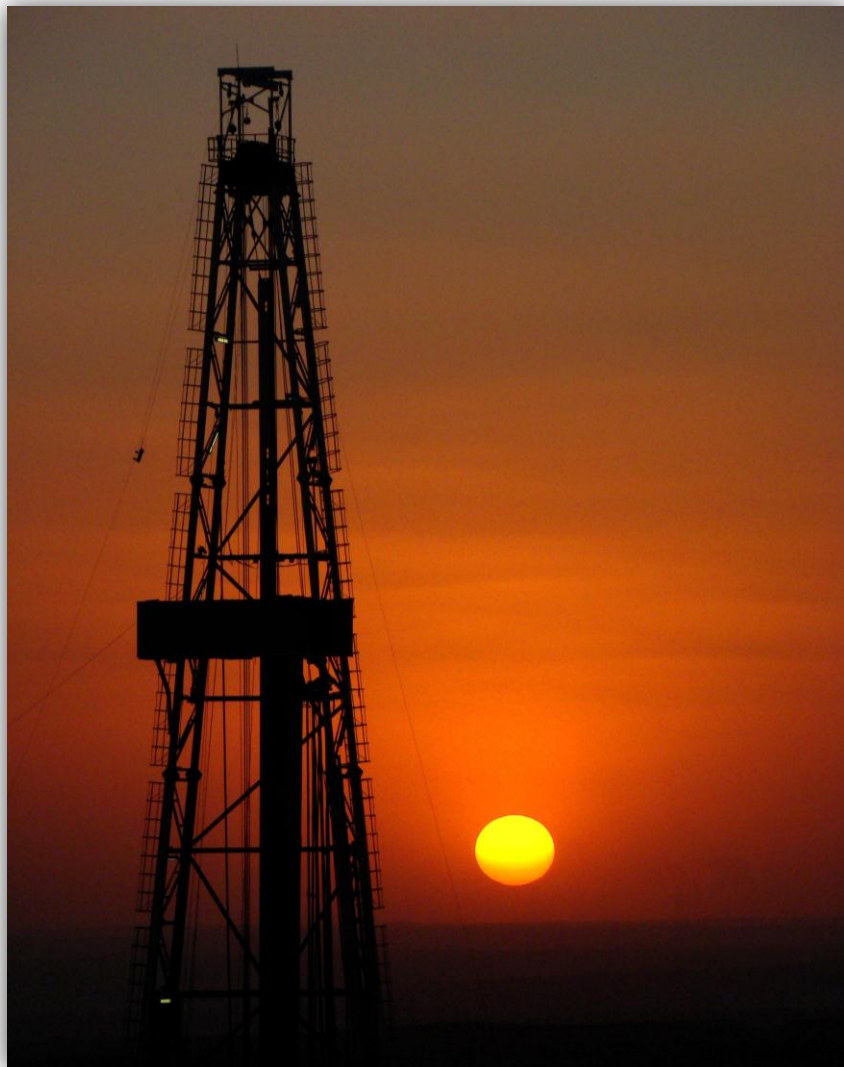
(1) License relinquished in early September 2013
 (2) Pending Final Government Approval.

	\$mm
June 30, 2013 cash	438
2H 2013 & 1H 2014:	
Capital expenditures	299
G&A / business development	24
Balance	115

Planned Use of 2013 \$325 Million Capital Budget



A COMPELLING INVESTMENT OPPORTUNITY



Demir Dag (Kurdistan)

- 1. Attractive property portfolio**
 - Large scale resource potential
 - Significant working interests / Operator
- 2. Significant near-term catalysts in Kurdistan and Congo (Brazzaville)**
 - Appraisal and Development of Demir Dag discovery
 - Testing of Elephant discovery
 - Three exploration wells in Kurdistan
 - Two exploration wells in Congo (Brazzaville)
- 3. Medium and long term potential in AGC, Wasit and Nigeria licenses**
 - Drilling planned for 2014
- 4. Experienced team with strong relationships and successful track record**
- 5. Well funded to meet near term capital requirements**

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craig.kelly@oryxpetroleum.com

scott.lewis@oryxpetroleum.com

info@oryxpetroleum.com

