This presentation contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil & gas exploration and production business.

Whilst PetroNeft believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond the Company’s control or within the Company’s control where, for example, the Company decides on a change of plan or strategy.

PetroNeft undertakes no obligation to revise any such forward-looking statements to reflect any changes in the Company’s expectations or any change in circumstances, events or the Company’s plans and strategy. Accordingly no reliance may be placed on the figures contained in such forward looking statements.
# COMPANY OVERVIEW

## Overview
- Established in 2005 to build a diversified E&P business in Russia
- Motivated management team with proven experience of exploration, production and corporate development in Russia and abroad
- Company’s Licence Areas (Licences 61 & 67) cover 7,438 km² in Tomsk Oblast, Western Siberia
- Farmout of 50% of Licence 61 to Oil India completed in July 2014

## Work Programme
- Drilling recommenced in late August
- First horizontal well at Tungolskoye No. 5 location
- 3 to 5 wells at Arbuzovskoye Pad 1
- Seismic acquisition at Sibkрайevskoye and Emtorskaya,
- Delineation well at Sibkрайevskoye
- Tungolskoye planned production starting from 2015

## Production
- Current production ≈ 2,000 bopd
- All major infrastructure already in place
- Central Processing Facility at Licence 61 with ±14,800 bpd design capacity
- Future developments on L61 are incremental in nature with robust economics

## Exploration
- Strong Reserve Base with material P3/P4 to 2P upgrades possible from future exploration programme
- Net 2P reserves of 72 mmbo and 3P/P4 reserves of > 300 mmbo (end 2013 post OIL farmout)
- Russian State (GKZ) Reserve update for Licence 67 this year based on 3D seismic results
Tomsk Oblast: Very active region with significant exploration upside
Rosneft, Imperial Energy (ONGC), Gazprom, Gazpromneft, Russneft, local companies
LICENCE 61
Farmout of 50% to Oil Limited Limited
The Licence 61 Farmout

- Total investment by Oil India of up to US $85 million
- US $35 million upfront cash payment received
- US $45 million of exploration and development expenditure on Licence 61.
  - Supports development of new fields at Licence 61
  - Until the US $45 million is fully invested PetroNeft will not be obliged to invest any additional funds for Licence 61 exploration and development
- US $5 million performance bonus, contingent upon gross production from the Sibkrayevskoye Field reaching 7,500 bopd within the next 5 years
- Positions PetroNeft to fully exploit the potential of all of its assets
## THE OIL INDIA FARMOUT PROCESS

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
<th>Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>NDA signed</td>
<td>Nov. 2012</td>
<td>Data Room Access, Technical Due Diligence</td>
</tr>
<tr>
<td>Management presentation</td>
<td>June 2013</td>
<td>Negotiations</td>
</tr>
<tr>
<td>MOU signed</td>
<td>Dec. 2013</td>
<td>Field Visit, Final Legal &amp; Financial Due Diligence, Finalization of JV Documentation</td>
</tr>
<tr>
<td>Sign binding contracts</td>
<td>17 Apr. 2014</td>
<td>Conditions Precedent, EGMs, Regulatory Approvals, etc.</td>
</tr>
<tr>
<td>Closing</td>
<td>3 July 2014</td>
<td>Clear all debt, Establish JV Working Group</td>
</tr>
</tbody>
</table>

### Since closing the PetroNeft/Oil India Joint Venture…

- The Working Group composed of technical and financial experts put in place
- The first meeting of the Working Group was held in August 2014
- Major work programme and budget items for 2014 and 2015 were agreed subject to drilling results
- The work programme has been rigorously reviewed, discussed, and the value proposition is a shared one
- PetroNeft remains responsible for all operations
DEVELOPMENT SCHEDULE FORECAST

<table>
<thead>
<tr>
<th>Project</th>
<th>Timeframe</th>
<th>Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tungolskoye No. 5</td>
<td>Jan-14 to Jul-14</td>
<td>Drilling + Testing T-5 well, Vertical pilot followed by 300m horizontal</td>
</tr>
<tr>
<td></td>
<td>Jan-15 to Jul-15</td>
<td>Exp 1 rig</td>
</tr>
<tr>
<td></td>
<td>Jan-16 to Jul-16</td>
<td>Move Dev. Drilling rig to Tungolskoye</td>
</tr>
<tr>
<td></td>
<td>Dec-16 to Jul-17</td>
<td>26 kms to Lineynoye Central Processing Facility</td>
</tr>
<tr>
<td></td>
<td>Jan-18</td>
<td>Exp 1 rig, Timing and Location agreed with OIL</td>
</tr>
<tr>
<td>Arbuzovskoye Pad 1</td>
<td>Jan-14 to Jul-14</td>
<td>3-5 wells at Arbuzovskoye</td>
</tr>
<tr>
<td></td>
<td>Jan-15 to Jul-15</td>
<td>Dev 1 rig, 3 to 5 wells depending upon results</td>
</tr>
<tr>
<td></td>
<td>Jan-16 to Jul-16</td>
<td>Exp 2 rig, Timing and Location agreed with OIL</td>
</tr>
<tr>
<td>Tungolskoye Pad 1</td>
<td>Jan-14 to Jul-14</td>
<td>Pilot Project Approvals</td>
</tr>
<tr>
<td></td>
<td>Jan-15 to Jul-15</td>
<td>Move Dev. Drilling rig to Tungolskoye</td>
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</tr>
<tr>
<td>Sibkрайevskoye</td>
<td>Jan-14 to Jul-14</td>
<td>1,000 km Seismic Survey</td>
</tr>
<tr>
<td></td>
<td>Jan-15 to Jul-15</td>
<td>Exp 2 rig, Timing and Location agreed with OIL</td>
</tr>
<tr>
<td></td>
<td>Jan-16 to Jul-16</td>
<td>Drilling + Testing S-373 well</td>
</tr>
<tr>
<td></td>
<td>Jan-17 to Jan-18</td>
<td>Sibkрайevskoye Pipeline</td>
</tr>
<tr>
<td></td>
<td>Jan-18</td>
<td>Dev 2 rig, Timing and Location agreed with OIL</td>
</tr>
</tbody>
</table>

Note: Includes Sibkрайevskoye, Emtorskaya and W. Lineynoye
LICENCE 61
**LICENCE 61 NORTHERN INFRASTRUCTURE**

**Emtorskaya High**

**Lineynoye Central Processing Facility**
- Design Capacity - 14,800 bfpd
- Storage Capacity – 37,740 bbls
- Gas Power Generation - 3.350 MW
- Diesel Backup Power Generation – 1.0 MW
- Export Pipeline Capacity - 20,000 bopd
  - Length 60 km – Diameter 273 mm
  - Lineynoye Camp – up to 60 people

**Arbuzovskoye Oil Field**

**Arbuzovskoye Pad 1 Facilities**
- Well Test Separator Module
- Water Injection Manifold Module
- Transformer Station
- ESP Control Modules
- Pipeline to Lineynoye
  - Length 10 km – Diameter 273 mm
  - Camp – up to 16 people

**Kondrashevskoye Oil Field**

**Base Bazhenov Horizon Structure Map**
- contour interval 10 m
ALL MAJOR INFRASTRUCTURE IN PLACE
LINEYNOYE CENTRAL PROCESSING FACILITY
Typical Production Drilling Rig
URALMASH 3000 EUK cluster drilling rig
ARBUZOVSKOYE PAD 1 – “THE KIT”
Arbuzovkoye Pad 1 - Drilling Sequence

Initial 6 wells on Pad 1 (shown in red) were located to better define the stratigraphy and structure of the field.

Next 3 wells agreed by Working Group:

Location B – low risk well with reservoir above oil-down-to adjacent to the best production well.

Location A (9S) - maximum reach step-out to the south to better define the owc and prospectivity of the southern half of the structure.

Location C – low risk well with reservoir above oil-down-to located as initial producer and later injector.

Two additional wells to be agreed following Location C above:

Location D – low risk well with reservoir above oil-down-to located as initial producer.

Location E – low risk well with reservoir above oil-down-to located as initial producer.
TUNGOLSKOYE NO. 5

Typical Exploration Drilling Rig
URALMASH BU 3D 76
TUNGOLSKOYE DEVELOPMENT

2012/2013 programme:
- TGK re-processing and re-evaluation of well and seismic data
- Significant portion of structure updip from T-1 and T-4 wells which had over 10 m net pay

2014 programme:
- Q1 mobilize rig for T-5 well
- Drill, core and test T-5 well with horizontal segment using Baker Hughes
- Russian State Reserve (GKZ) approval
- Pilot Production Project (CDC) approval

Potential 2015 programme:
- Construction of 26 km pipeline from Lineynoye Central Processing Facility – Q1
- Construction of Pad 1 and mobilisation of development drilling rig and supplies – Q1
- Commence drilling from Pad 1 – Q2
TUNGOLSKOYE NO. 5 DELINEATION WELL

Tungolskoye No. 5 Delineation Well

**Objectives**

- Drill well near crest of structure to confirm latest TGK structural interpretation
- Drill initial vertical hole in reservoir with core and open hole test followed by sidetrack with 300 m horizontal section to test impact on flow rates
- Select pad location for subsequent field development
TUNGOLSKOYE POTENTIAL DEVELOPMENT OPTION

Risk Mitigation
- Confirm structure and reservoir with T-5 well
- Confirm flow test in 300 m horizontal segment
- Potential for horizontal wells to greatly reduce the cost and time required for development

Lineynoye Oil Field Facilities
- Central Process Facilities
- Oil Storage
- Export Pipeline Connection

Arbuzovskoye Oil Field
- Tie-in to Lineynoye Facilities
- Oil in J1-1 Sandstone only
- Reserves estimated ± 7 million bbls

Tungolskoye Oil Field
- Facilities same as Arbuzovskoye
- 26 km Utility Line to Lineynoye
- 26 km Pipeline (dia. 273 mm)
- Oil in J1-1 and J1-2 Sandstones
- Reserves estimated ± 20 million bbls

Base Bazhenov Horizon

Map showing Tungolskoye Development:
- 7 Horizontal wells (6 + T-5)
- 8 Vertical wells (convert to injectors)
- 2 drilling pads
- 1000 m Horizontal segments
- Well Types: Net Pay
  - ≥12.0 meters: 4H + 0V wells
  - 12.0 meters: 1H + 1V wells
  - 7.5 meters: 1H + 5V wells
  - Total: 6H + 6V wells

Map showing Lineynoye Oil Field facilities:
- Central Process Facilities
- Oil Storage
- Export Pipeline Connection

Map showing Arbuzovskoye Oil Field:
- Tie-in to Lineynoye Facilities
- Oil in J1-1 Sandstone only
- Reserves estimated ± 7 million bbls

Map showing Tungolskoye Oil Field:
- Facilities same as Arbuzovskoye
- 26 km Utility Line to Lineynoye
- 26 km Pipeline (dia. 273 mm)
- Oil in J1-1 and J1-2 Sandstones
- Reserves estimated ± 20 million bbls

Map showing Base Bazhenov Horizon.
SIBKRAYEVSKOYE OIL FIELD OVERVIEW

50 million bbls plus – expected on-stream 2016

Three wells were drilled to date:

- Well 372 (2011) twinned well 370 was drilled by PetroNeft
- Well confirms 12.3 m of “missed pay”
- Open hole inflow test 170 bopd, 37° API
- Over 50 sq km of closure above oil-down-to level in well 372
- RS 2P reserves 53 million bbls (gross)
- Additional seismic and well data will be required to fully assess the discovery and register reserves for development

PetroNeft is planning:

- Well 373 with rig currently on location and additional 2D Seismic acquisition for 2014/15
- Development decision in 2015
- Will be tied back to Lineynoye CPF
- Water injection for pressure maintenance
Seismic Line 06-05 – Sibkrayevskoye is very large high amplitude structure

Cretaceous Seismic Horizon

Base Bazhenov Seismic Horizon
EMTORSKAYA HIGH

Emtorskaya 300 - Reinterpretation
- J\textsubscript{1}^1 – 1.0 m oil
- J\textsubscript{1}^2 – 5.0 m potential oil

Emtorskaya 303 - Reinterpretation
- J\textsubscript{1}^1 – 1.9 m oil
- J\textsubscript{1}^2 – 3.2 m potential oil

Likely Field Extension to the North
- Pad 1 & Pad 2 drilling results
- Revised Structure Map
- Lower oil-water-contact
- Well 212 oil-down-to -2,434 m J\textsubscript{1}^1
- Well 211 owc -2,436 m J\textsubscript{1}^2

Base Bazhenov Horizon Structure Map
contour interval 10 m

Emtorskaya 304 - Proposed
- Crestal high -2,315 m J\textsubscript{1}^1
- 65 m high to Lineynoye Crest

Lineynoye Oil Field

Arbuzovskoye Oil Field
EMTORSKAYA HIGH

As a result of the Lineynoye drilling programme the oil-water-contact was determined to be about -2,435 m tvd.

The interpreted spill point of the Lineynoye structure is -2,422 m and this indicates that Lineynoye and Emtroskoye are likely one continuous oil field at the J1-1 interval.

Emtorskaya is both larger in area and higher structurally than Lineynoye.

The reserves associated with this play could be large, > 40 million bbls for just the J1-1 interval.
Structure Map on Base Bazhenov Horizon

**Emtorskaya High**
- Extension of Lineynoye Field
- Huge unbooked reserve potential
- Needs further delineation

**West Lineynoye L-9 Lobe**
- Meets Licence Obligation
- 2 to 3 metres net pay
- Needs cased hole testing
- Not priority project

**West Lineynoye L-8 Lobe**
- Several quick tie-in locations
- Updip from L-8 well

**Sibkayevskoye New Oil Field Discovery**
- 1972 well showed by-passed pay
- New well exceeded pre-drill estimates
- 2P Reserves of 53.0 million bbls
- Needs further delineation

**Arbuzovskoye**
- New Oil Field Discovery
- Quick tie-in to Lineynoye Facilities
- 2P Reserves 6.5 million bbls
- Under development

**Lineynoye**
- 2P Reserves 6.5 million bbls
- Needs further delineation

**Kondrashevsksoye**
- 2P Reserves 6.5 million bbls
- Needs further delineation

**60 kms to Kio-Eganskoye**
- Proposed A-2 (9s) from Pad 1

**Emtroskaya High**
- Extension of Lineynoye Field
- Huge unbooked reserve potential
- Needs further delineation
NORTHERN AREA - PROPOSED SEISMIC

- Licence obligation - 1,000 km 2D seismic by end 2015
- Need to acquire 2D seismic over Sibkрайевскoye in Q1 2015 in order for development to commence in Q1 2016
Ledovy Block Structures and Traps

<table>
<thead>
<tr>
<th>Drilled Structures</th>
<th>Main Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cheremshanskoye Oil Field</td>
<td>UJ, LJ</td>
</tr>
<tr>
<td>Ledovoye Oil Field</td>
<td>UJ, C</td>
</tr>
<tr>
<td>Sklonovaya</td>
<td>UJ</td>
</tr>
<tr>
<td>North Pionerskaya</td>
<td>UJ</td>
</tr>
<tr>
<td>Bolotninskaya</td>
<td>UJ</td>
</tr>
</tbody>
</table>

Identified Prospects and Leads

<table>
<thead>
<tr>
<th>Identified Prospects and Leads</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Levo-Ilyakskaya</td>
<td>UJ</td>
</tr>
<tr>
<td>Syglynigaiskaya</td>
<td>UJ</td>
</tr>
<tr>
<td>Grushevaya</td>
<td>UJ</td>
</tr>
<tr>
<td>Grushevaya Stratigraphic Trap</td>
<td>LJ</td>
</tr>
<tr>
<td>Malostolbovaya</td>
<td>UJ, C</td>
</tr>
<tr>
<td>Nizhenolomovaya Terrasa Gp.</td>
<td>UJ</td>
</tr>
<tr>
<td>Baikal'skaya</td>
<td>UJ</td>
</tr>
<tr>
<td>Malocheremshanskaya</td>
<td>UJ</td>
</tr>
<tr>
<td>East Cheremshanskaya</td>
<td>UJ, C</td>
</tr>
<tr>
<td>East Ledovoye</td>
<td>UJ, C</td>
</tr>
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</table>

Base Bazhenov Seismic Horizon

<table>
<thead>
<tr>
<th>Depth</th>
<th></th>
</tr>
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<tbody>
<tr>
<td>&lt; 2,600 depth m</td>
<td></td>
</tr>
<tr>
<td>&gt; 2,750 m depth</td>
<td></td>
</tr>
</tbody>
</table>

C= Cretaceous, UJ = Upper Jurassic, MJ = Middle Jurassic, LJ = Lower Jurassic

Excluded areas

Ledovey Oil Field

Log re-evaluation confirms oil in L-2 and L-5 wells:
- LC = 4.5 – 10.9 metres
- UJ J1 = 4.9 – 11.8 metres
- Just UJ 2P Reserves booked at net 14 million bbls
2011/2012 well L-2a drilled parallel to L-2
- LC = 4.5 + metres
- UJ J1 = 4.4 metres
- More work required

Cheremshanskaya New Oil Field Discovery

1962 well C-1
- showed potential by-passed pay in 3 intervals; UJ, MJ and LJ
2011 well C-3 drilled parallel to C-1
- UJ J1 = 8.3 metres net oil
- LJ J14 = 6.5 metres
- Delineation required
Just UJ Reserves estimated at net 18 m bbls

Note – Arawak has 50% interest in Licence 67, PetroNeft is operator
Major Activities 2014

- Ledovoye 3D Seismic
  - 61.68 sq km
- Cheremshanskoje 3D Seismic
  - 95.16 sq km
- Acquisition – primarily Q1 2014
  - PITC Geofizika
- Processing and Interpretation ongoing
  - Tomsk Geophysical Company
- Preliminary Report end October
- Detailed Client Review early November
- Final Report – December 2014
- GKZ Reserve update for Ledovoye and Cheremshanskoje before end of year based on new 3D seismic
- Way Forward Decision 2015

Note – Arawak has 50% interest in Licence 67, PetroNeft is operator
INVESTMENT HIGHLIGHTS

Summary

- Experienced and motivated management with strong local relationships
- Strong Reserve Growth; very significant reserve additions from exploration to date – particularly Sibkrayevskoye, more prospects still to explore
- Producing company with major infrastructure in place at L-61
- Future projects incremental with robust economics
- Producing from less than 20% of our current reserve base
- Quality Northern fields still to bring to production:
  - Tungolskoye 20 mm bbls of 2P reserves
  - Sibkrayevskoye 53 mm bbls of 2P reserves
  - Emtorskaya High? Potentially 20-40 mmbbls
- Focus on near term production growth and cash flow
- Farmout gives PetroNeft a new start with a great new partner and provides long term funding