PetroNeft Resources plc
Exploration, Development & Production in Russia and the FSU

Bank of America Merrill Lynch
9th Annual Global Oil & Gas, 1-1 Investor Forum
April 2010
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.

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Company 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 Area (“Licence 61”) covers 4,991 km² in Tomsk Oblast, Western Siberia
- Strong Reserve Base - 2P reserves of 70.8 mmbo and 3P reserves of 531.3 mmbo (Jan 1, 2010 -unrisked)
- Potentially significant upside in new plays - new exploration discovery at Kondrashevskoye
- First pipeline production in 2H 2010 with exit rate of 4,000 bopd
- Acquired Ledovy Licence 67 in December 2009 at State Auction

(1) Source: Ryder Scott Company – Petroleum Consultants report as at December 31, 2008
Licence 61 (Ryder Scott Evaluation)
Proved and Probable reserves 70 million bbls
Possible reserves 460 million bbls
Exploration resources 75 million bbls

Licence 67 (Russian State Reserve Committee)
C3 (Possible) reserves 55 million bbls

Source – USGS
Tomsk Oblast Very Active Region
Rosneft, Imperial Energy, TNK-BP, Gazprom, Gazpromneft, local companies

Ledovy Block No. 67
Russian C3 Reserves = 55 million bbls
Winning bid RUR 42.0 million (~US$1.39 million)
# Licence 61 (Tungolsky)

## Oil Fields / Prospects / Potential Prospects

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<th>Field/Prospect</th>
<th>Horizon(s)</th>
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### Legend

- **Oil Field**
- **Prospect ready for drilling**
- **Prospect identified**
- **Potential Prospect**
- **Wells**

- **Base Bazhenov**
- **Seismic Horizon**

**Horizons Key:**
- Cretaceous: C
- Upper Jurassic: UJ
- Middle/Lower Jurassic: LJ
Licence 67 (Ledovy) – Main Structures of Interest

Ledovy Block Structures and Traps

Drilled Structure with oil show or test
Drilled Structure with no oil shows reported
Undrilled Structure or Stratigraphic Trap

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Identified Prospects and Leads

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<tr>
<td>17</td>
<td>Zyryano-Pekhskiy</td>
<td>J1</td>
</tr>
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</table>

Note: NAT – non anticlinal trap

Excluded areas
Summary

- 25 year Exploration and Production Licence - expires 2035
- Large 2,447 sq. km. Block surrounded by oil and gas fields including two producing fields within the block that belong to Rosneft and are excluded.
- Oil pipelines, electric power lines and all weather roads are located on the Licence area.
- Eight wells have previously been drilled on the Licence, two tested oil and two had oil shows in the main Upper Jurassic reservoir but the interval was not tested.
- Two potential oil fields and numerous prospects have been identified – Russian registered C3 reserves are currently 55 million bbls.
- Existing discoveries have potential to form the basis of a future development project.
- Arawak to acquire 50% interest, PetroNeft to remain as operator.

Work Programme

- Within one year reprocess and reinterpret old seismic data.
- Within two years start acquisition of 750 km of seismic data.
- Within three years start drilling of one exploration well.
Corporate Strategy

Focus on existing licence development

- Monetise the Lineynoye, W. Lineynoye, Tungolskoye and Kondrashevskoye oil fields
- Target Export Pipeline production 2010
- Determine full upside exploration potential of Licence 61 Core Area
- Review all options for maximising asset and business value

Value accretive acquisitions and alliances

- Focus on smaller producing oil fields with significant reserves upside
- Evaluate strategic alliances, JVs and farmouts
- Leverage access to capital and debt markets outside of Russia and western business processes
- Use PetroNeft shares as acquisition currency
- Take advantage of availability of quality assets
## Proven Track Record

### 2005/2006
- **Exploration**
  - 2,654 kms vintage seismic data reprocessed
  - Reprocessing of 14 vintage wells
  - Acquisition and interpretation of 515 kms of high resolution 2D data in northern area
  - 2P reserves of 27.9 million bbls in two oil fields

### 2007
- Acquisition and interpretation of 540 kms of high resolution 2D data
- Drilling of two delineation and one exploration wells
- New West Lineynoye field discovery
- 2P reserves of 60.6 million bbls

### 2008
- Drilling of 1 delineation and 2 exploration wells
- New Kondrashevskoye field discovery
- Potential untested Lower Jurassic discovery at West Korchegskaya
- 2P reserves of 70 million bbls
- Exploration work obligations complete

### 2009
- 2P reserves 70 million bbls
- Russian C1 + C2 reserves equal 95 million bbls
- Acquired Ledovy Licence 67 (will be developed jointly with Arawak)

### Corporate
- $14.5m Fundraising Pre IPO
- Licence 61 acquired at Public Auction
- IPO with $15.5m Fundraising
- $15.2m Fundraising
- $17.3m Fundraising
- AMI signed with Arawak Energy for Western Siberia
- $27.5m Fundraising
- Phase 1 Project is fully funded to point where project is self funding
- No Debt

### Production
- Winter production commences
- First oil sales
- Phase 1 Project sanctioned
- Pipe procured
- Transportation agreement with Imperial Energy
- Significant optimisation and cost reductions
- First pipeline production targeted for 2H 2010

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**PN PetroNeft**
**First Phase**

- Development of Lineynoye and West Lineynoye
- Construction of 60 km production pipeline to Imperial Kiev-Eganskoye pipeline commenced
- 25 year transportation agreement with Imperial includes use of storage, measuring and testing facilities
- First pipeline oil production in 2H 2010
- Production - 4,000 bopd end of 2010, 12,000 bopd in 2012

**Additional Phases**

- Incremental addition of Kondrashevskoye, Tungolskoye and other discoveries
2009-2010 Project Timetable

Timeline

- **Transport pipe to southern staging area**
- **Start of pipeline construction**
- **Completion of pipeline construction / start of commissioning**
- **Finish pipeline commissioning**

Funding

- **$27.5 million Funding**

Pipeline

- **Mobilisation of production drilling rig**
- **Commencement of development drilling**
- **Start year-round pipeline production**

Development

- **Mobilisation of Arbuzovskaya drilling rig**

Exploration

- **Arbuzovskaya well #1 results**
Structure Map at Top Reservoir showing area where Main Oil Sandstone is underlain by Shale
Lineynoye Drilling Pad and Facilities Site
Production Facilities Construction
A standard BU 3000 pad rig can drill about 2,000 metres horizontally at the 2,500 metres development depth, therefore the planned well spacing of 500 m to 700 m in the reservoir presents no technical problems. The rig is mounted on rails to facilitate the move between wells.

In the Tomsk Region it is normal practice to drill two development wells with a 5 metre spacing. The pad rig is then moved 15 metres to allow room for a fire break and access by a work-over rig to complete the two wells.
The forecast is based on the company’s 2P reserves of 70.0 million bbls.

The reserves remaining after 2023 are 6.6 million bbls.

## Reserves and Resources

<table>
<thead>
<tr>
<th>Oil Field Name / Prospect Type</th>
<th>Proved</th>
<th>Proved and probable</th>
<th>2P NPV @ 10%</th>
<th>Proved, probable and possible</th>
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<td>Base Oil Price (1)</td>
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<td></td>
<td>million bbls</td>
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<td>million bbls</td>
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<td>West Lineynoye field</td>
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<td>15.51</td>
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<td>19.66</td>
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<td>Upper Jurassic - 24 prospects</td>
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<td>207.29</td>
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<td>Cretaceous - 10 prospects</td>
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<td>156.17</td>
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<td>Lower to Middle Jurassic - 11 prospects</td>
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<td>63.06</td>
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<td><strong>Total</strong></td>
<td>10.40</td>
<td>70.84</td>
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<td><strong>531.29</strong></td>
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</table>

**2P NPV Calculation:**

1. Base oil price – domestic crude $41.25/bbl, export crude $75/bbl, 33% export
2. Includes January 1, 2009 tax law changes – MET exclusion amount increases from US$9/bbl to US$15/bbl and profit tax decreases from 24% to 20%
3. Assumes production commencing July 2010
4. Does not include potential upside from 24 existing prospects with +/- 210 million bbls (unrisked) possible reserves estimated for Upper Jurassic reservoirs, or any potential upside from Cretaceous and Lower/Middle Jurassic reservoirs. Many wells will test multiple objectives

Source: Ryder Scott Company – Petroleum Consultants report as of January 1, 2010
Top Five Prospects – potential by-passed pay

**Sibkrayevskaya**
- Large structure with potential by-passed pay
- Upper Jurassic J1 – 8.4 m, porosity 15%
- 44 million bbls
- Follow-up seismic required

**Arbuzovskaya (Varyakhsakya) Group**
- Ready to drill trend with very good Upper Jurassic Prospects – 31 million bbls
- Quick tie-in to Lineynoye Facilities

**Tuganskaya Group**
- Cretaceous – 12.8 m, porosity 23%
- Upper Jurassic may be present on flanks of structure
- Middle Jurassic J2 – 7.2 m, porosity 13-15%

**Traverskaya**
- Low risk – 24 million bbls plus – by passed pay
- Part of KE structure
- Cretaceous – 3.4 m, porosity 21-24%
- Upper Jurassic J1 – 1.1+ m, oil in tight core, reservoir quality and thickness may increase of flanks of structure – extension of Kiev-Eganskoye oil field – frac required
- Middle Jurassic J2 – 6.7 m, porosity 12-13%

**Kirillovskaya Group**
- Multiple pay potential
- Significant reserve potential – 118 million bbls
Top Five Prospects and Trends

Sibkrayevskaya Prospect
- Very large structure with 8.4 metres of potential by-passed Upper Jurassic pay identified in Soviet era well, 44 million bbls.
- Potential leads along trend require additional seismic definition.

Arbuzovskaya (Varyakhskaya) Prospects
- Ready to drill trend with very good Upper Jurassic prospects, 31 million bbls
- Located close to Lineynoye fields

Tuganskaya/ Prospects
- Major trend with very large Cretaceous potential, 92 million bbls. Jurassic potential is relatively minor in this trend, 42 million bbls.
- By-passed pay in Soviet era well is a key element. Petrophysics shows distinct resistivity difference between wet sands and those which are by-passed.
- Drill offset well to test concept.

Traverskaya
- Low risk 24 million bbls plus prospect with multi-horizon potential is an extension of the Kiev- Eganskoye Field which is primarily a Jurassic prospect with Cretaceous opportunity to be tested in the same well.
- Drill offset to existing well to confirm by-passed pay. The Jurassic reservoir with log pay and oil shows makes this a different type of offset than the well at Tuganskaya.
- Fracture stimulation likely necessary

Kirillovskaya Prospects
- Multiple prospects having significant reserves of 118 million bbls with a balance between Jurassic and Cretaceous targets.
- Possibly the best location with respect to the hydrocarbon generating kitchen.
- Most likely initial location in this trend is the 55 million bbls East Kirillovskaya prospect.
Lineynoye Oil Field and Arbuzovskaya Prospects

Legend
- Oil Field
- Prospect Ready for Drilling
- Prospect
- Potential Prospect
- Wells
- CI = 10 meters

Structure Map on Base Bazhenov Horizon

West Lineynoye Delineation Well

Line 06-23

Line 06-35

Line 08-05

Line 08-16-5

Kondrashevkoye

Lineynoye Oil Field

Arbuzovskaya 8

Arbuzovskaya

West Lineynoye Delineation Well

Kondrashevkoye

Lineynoye Oil Field

Arbuzovskaya 8

Kondrashevkoye

Lineynoye Oil Field

Arbuzovskaya 8

Kondrashevkoye

Lineynoye Oil Field

Arbuzovskaya 8

Kondrashevkoye

Lineynoye Oil Field

Arbuzovskaya 8

Kondrashevkoye

Lineynoye Oil Field

Arbuzovskaya 8

Kondrashevkoye
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Investment Highlights

**Fully Funded Development**
- Phase 1 Project is fully funded to production
- **Year-round production scheduled for 2H 2010**
- Production **4,000 bopd end 2010**, 12,000 bopd in 2012
- Conservative NPV10 of existing 4 fields > US$ 435 million

**Superb Asset Base**
- Total Licence 61 2P Reserves of 71 mmbo
- Strong Reserve Growth - 35.9% CAGR of 2P Reserve over 3 years
- 3P oil reserves of 531 mmbo (unrisked) provides platform for strong reserve growth

**Significant Exploration Upside**
- New plays emerging in Licence 61 with significant upside
- Top 5 prospects targeting over 200 mmbo
- Newly acquired Licence 67 adds additional upside potential

**Ongoing Corporate Development**
- Seeking to develop a diverse portfolio of exploration and production assets
- Significant opportunities for corporate and asset transactions
- Evaluating a number of exciting corporate transactions

**Management**
- Motivated management team with proven experience of exploration, production and corporate development in the Russian oil industry and abroad
- Experienced local management with strong relationships
Board of Directors

G. David Golder
- Non-Executive Chairman
- 34 years’ industry experience with Marathon Oil Company, Sakhalin Energy and others

Dennis C. Francis
- Chief Executive Officer and co-founder
- Headed Marathon’s Business Development Activities in Russia from 1989 to 2003

Paul Dowling
- Chief Financial Officer
- Former partner accounting firm LHM Casey McGrath, 17 years experience in Financial arena

David E. Sanders
- Executive Director, Secretary and General Counsel and co-founder
- 15 years’ experience doing business in Russia, Sakhalin II Project, Priobskoye, KMOC

Thomas G. Hickey
- Non-Executive Director
- Former Chief Financial Officer and Director of Tullow Oil plc

Vakha A. Sobraliev
- Non-Executive Director
- 30 years’ experience in West Siberian Petroleum Industry – GD Tomskburneftegaz, LLC
Experienced Management Team

**Karl Johnson (Houston)**
- Vice President of Business Development and Operations
- 30 years’ experience in oil and gas business internationally including Russia
- Formerly with Marathon Oil

**Alexey Balyasnikov (Moscow)**
- General Director
- 35 years’ experience in Russian oil and gas business
- Former Head of Representation for Marathon Oil in Moscow

**Alexander Frenovsky (Tomsk)**
- Executive Director
- 37 years’ experience in Russian oil and gas industry
- Former General Director and Chief Engineer – JSC Tomskneftegazgeologia
- Directly participated in the development of 15 oil fields in the Tomsk Oblast

**Nikolay Karapuzov (Tomsk)**
- Chief Geophysicist/Geologist of Stimul-T
- 38 years’ experience in Russian oil and gas industry
- Former Chief Geophysicist/Geologist – JSC Tomskneftegazgeologia
- Directly participated in discovery of 17 oil fields in the Tomsk Oblast
Corporate Information

Share Capital *

- Ordinary Shares in issue: 350,367,711
- Share options outstanding: 10,072,000*
- Fully diluted share capital: 360,439,711
- Market Capitalisation: £110 million

*As at 15 April 2010

Trading details

- Exchanges:
  - AIM Market (London Stock Exchange)
  - IEX Market (Irish Stock Exchange)
- Free float: 84.93%
- Tickers: P8ET (IEX) & PTR (AIM)

Major Shareholders*

Directors: 8.50%
- RAB Octane Fund Limited: 8.81%
- JP Morgan Asset Mgmt: 6.74%
- Ali Sobraliev: 6.57%
- Macquarie Bank: 6.25%
- Arawak Energy Limited: 3.82%
- Amiya Capital LLP: 3.75%
- UFG Asset Management: 3.11%
- Davycrest Nominees Ltd: 9.48%

*As at 15 April 2010

Sources: Irish Stock Exchange, AR 2008

PetroNeft Share Price

*Graph showing PetroNeft share price from January 2009 to April 2010.*
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**AIM Market** – London Stock Exchange (PTR)  
**IEX Market** – Irish Stock Exchange (P8ET)