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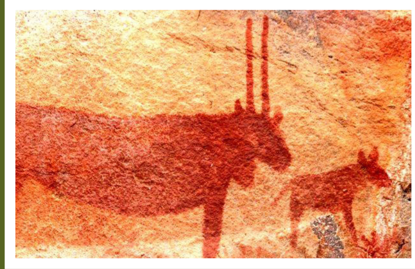

Initiating Coverage: Oryx Petroleum Corporation Limited

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TSX Listed: OXC
Price: C$14.02

Opinion: SPECULATIVE BUY
12 Month Target Price: C$18.50

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Bloomberg Ticker Rating	OXC Speculative Buy
Target Price (C$/share)	18.50
Market Capitalization* (C$ mm)	1,380
Current Price* (C$/share)	14.02
Monthly Avg Volume** (mm)	1.6
2P Reserves (mmbbl)	164
WI Contingent Resources*** (mmbbl)	200
2013 Avg Production (bbl/d)	-

Note: as of close July 1, 2013. Based on listed voting shares
Source: FirstEnergy Capital and Bloomberg

*Front cover photo credit: Bridget Goldsmith/Dr. Peter Howard, Africa World Heritage Website

Highlights

We initiate coverage on TSX listed Oryx Petroleum Corporation Limited (OXC) which holds a well balanced portfolio of near-term production in Kurdistan that complements a material exploration upside from its asset base in both Kurdistan and West Africa. A recent independent resource report highlighted the potential for the Hawler licence to hold working interest 2P reserves of 164 mmbbl, a working interest contingent resource base of 200 mmbbl and 1.3 bnbbl in prospective resources within proven petroleum fairways, offering exposure to low geological risk plays with material upside. With a strategy focused towards near-term production from its Kurdistan interests in the Hawler block, the Company could see a gross exit production level of 25,000 bbl/d by YE14 delivered by a first rate management team with strong regional relationships.

The exisiting 2P reserves base of 164 mmbbl has the potential to almost double on the back of the recent success at Demir Dagh, by migrating a proportion of the 200 mmbbl contingent into 2P reserves that could add C$1.40 per share to our risked NAV. The Company trades at an EV/2P and EV/risked resources of US$7.6/bbl and US$2.5/bbl respectively for its near-term producing asset. A strong pipeline of newsflow targeting 682 mmbbl unrisked net prospective resources carried at C$6.55 per share risked (C$24.38 per share unrisked) over the coming 12 months will ensure that investors securing an entry point ahead of material reserves upgrades and multiple high impact catalysts could see the story re-rate from the current prospect inventory.

With almost 40% of our valuation predicated on exploration success, we advance a target price of C$18.50 per share for Oryx Petroleum (C$38.10 per share unrisked) in line with our risked NAV and carry a Speculative Buy ranking. Our target price represents c. 30% upside to the current trading levels. Employing a combination of public company multiples and risked DCF valuation methodologies based on a 2P reserves base we value Oryx within the range of C$18.42 per share to C$22.60 per share.

Investment Case - Management Track Record, Attractive Postcode, Material Upside

This complementary management team has worked together previously, bringing investors a track record of timely delivery of production, realising value from exploration upside and creating shareholder value through executing a trade sale of Addax Petroleum that commanded a multiple of its initial IPO price.

- **Balanced Portfolio and Spread of Risk:** Oryx offers a measured spread of geological and geopolitical risk across its asset base. Extending from near-term production at Hawler to the high impact/ high risk Sindi Amedi block along with the Congo Brazzaville assets to the de-risked prospects on the Hawler licence at the other end of the spectrum, this story offers investors exposure to a number of play types across multiple jurisdictions.
- **Exposure to Proven Acreage:** The Company has established first mover advantage by targeting acreage along or adjacent to regional hydrocarbon discoveries targeting proven and existing fairways, thereby mitigating a degree of exploration risk.
- **Accelerated Timeline to Cash Flow:** Near-term production is anticipated for early 2014 at a rate ranging from 7 to 9 kbbl/d at the Hawler asset with a forecasted 2014 gross exit rate of 25,000 bbl/d. The asset has the potential to deliver more than double the current 2P reserves base and to materially grow production levels. We expect the Company to generate an operating cash flow of US$110 mm in its first year of production.
- **Potential to Double 2P Reserves:** With a current 2P reserves base standing at 164 mmbbl and a contingent resource base of 200 mmbbl, the coming months could see a proportion of these volumetrics migrate to reserves on a successful outcome from Demir Dagh-3.
- **Well Capitalised for Forward Work Programme:** Drilling approximately eleven exploration wells over the next 12 months, the Company remains sufficiently capitalized to meet the forward work programme until mid-2014, offering exposure to risked upside of C$6.55 per share (C$24.38 per share unrisked).
- **Relationships & Partners:** The Company has demonstrated an ability to secure acreage in what are considered hotly contested prospective regions, evidence of its strength in regional relationships.
- **Valuation:** Based solely on the current 2P reserves base of 164 mmbbl, 200 mmbbl contingent and 648 mmbbl prospective resources, we value Oryx Petroleum in line with our risked NAV at C$18.50 per share (C$38.10 per share unrisked). Given the significant exploration contribution to our risked NAV (35%) which is partially already priced in, we advance a Speculative Buy recommendation. Our target price reflects approximately 30% upside to current trading levels. A combination of public company and risked DCF valuation methodologies based on a 2P reserves base values Oryx at C$18.42 per share to C$22.60 per share.

Corporate Overview

Oryx Petroleum is a Canadian listed exploration and production company founded in 2010 by the original founders of the Addax Petroleum Group, drawing much of the previous management team that successfully led the Addax Petroleum to an eventual sale in 2008 to Sinopec. The current asset base was established

Investment Profile Summary

Opportunities	Considerations
- Short timeline to cashflow that will see a 2014 average gross rate of c.10,000 bbl/d gross and gross exit production of 25,000 bbl/d	- Geographic spread of asset base is considered at the risker end of the spectrum
- Interests are broadly within proven hydrocarbon fairways	- Kurdistan licence ratification and potential dispute over asset title between Kurdistan and Iraq still looms
- Significant running room in existing asset base offers the potential to migrate prospective resources into contingent as well as potentially doubling 164 mmbbl 2P reserves over the coming months from 200 mmbbl contingent base	- Operations in two Iraqi jurisdictions has historically been limited for E&P players and Baghdad could apply pressure over title to the Company's Wasit licence
- Story benefits from multiple high impact catalysts in a busy exploration programme which could serve to re-rate valuation	- Long term well performance will influence project economics with poor productivity potentially impacting development schemes
- Complementary team brings technical and financial acumen with among the best regional relationships and a track record of having grown the asset and previously exited at a multiple of IPO price through a trade sale	- Assets in Congo Brazzaville are considered economically marginal and might only be profitable under renegotiation of terms which are yet to be agreed

Source: FirstEnergy Capital LLP

Oryx Petroleum PSC's and Licence Durations

Location	Licence	WI (%)	Resource Category	Unrisked Resource Volumes (mmbbl)	Risked Resource Volumes (mmbbl)	Gross Area (sq Km)	Water Depth (m)
Hawler - Kurdistan Region	Hawler	65	2P Reserves	163.9	-	1,643	Onshore
Hawler - Kurdistan Region	Hawler	65	Contingent	199.7		1,643	Onshore
Hawler - Kurdistan Region	Hawler	65	Prospective	321.0	107	1,643	Onshore
Sindi Amedi - Kurdistan Region	Sindi Amendi	*33.75	Prospective	109.4	7.7	1,574	Onshore
Wasit Province - Iraq	Wasit	**40	Prospective	403.9	76.9	3,500	Onshore
OML 141 - Nigeria	OML 141	38.67	Prospective	153.4	42.34	1,295	0-30
AGC Shallow - AGC	AGC Shallow	***80	Prospective	242.8	30.6	1,700	0-100
Haute Mer A - Congo Brazzaville	Haute Mer A	20	Prospective	56.0	11.6	488	350-1,200
Haute Mer B - Congo Brazzaville	Haute Mer B	****30	Prospective	104.0	23.4	402	150-1,075

* - Assuming KRG back-in, ** - Assumes Oryx exercises the KPA option and WPG back-in , Assumes ****- Assumes AGC back-in, subject to government approval

Source: FirstEnergy Capital

within two years since its founding, with a presence across seven licences in West Africa and Kurdistan. Oryx Petroleum holds working interest positions ranging from 80% in Kurdistan to 25% in Congo Brazzaville. Oryx Petroleum offers investors exposure across the risk spectrum from near-term solid base of 164 mmbbl in 2P reserves mainly allocated to the Hawler Block, Kurdistan, to high impact high risk prospective resources of approximately 1.4 bnbbl (299 mmbbl risked) as well as a contingent resource base of approximately 200 mmbbl.

Highlights

The Company's strategy will be focused on delivering near-term production which will be steadily increasing from initial production of 7 kbbl/d to 9 kbbl/d anticipated from 2Q14 from its Hawler licence, bringing on the Demir Dagh field and progressing through an active exploration and appraisal work programme comprising of 11 wells.

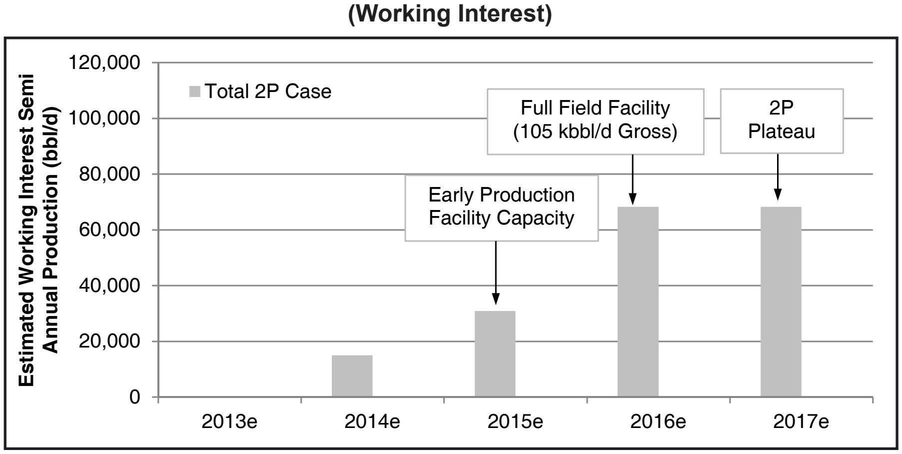
Oryx Petroleum is led by CEO, Michael Ebsary, who brings an industry track record and was previously the CFO of Addax, which listed in 2006 and was sold in 2010 for a multiple of its IPO listing price. The accelerated work programme will see eleven remaining wells drilled over the coming 12 months with the goal of being production ready by 1H14 and represents approximately two years since signing its Kurdistan contracts. The pace and scale of the Company's operational success underpins this ability to quickly turn around an asset from concept to production.

Brief Asset Overview

With a presence in five countries that includes Kurdistan, Nigeria, AGC, Congo (Brazzaville) and Federal Iraq, Oryx offers diverse geological and geopolitical exposure. Its operational ability is demonstrated through the operatorship of four of these assets. Oryx Petroleum stands as the third largest acreage holder in the Iraq and remains one of the few corporates with a presence in both Federal Iraq and Kurdistan. Its near-term production potential could see the Company become the latest oil producer in Kurdistan.

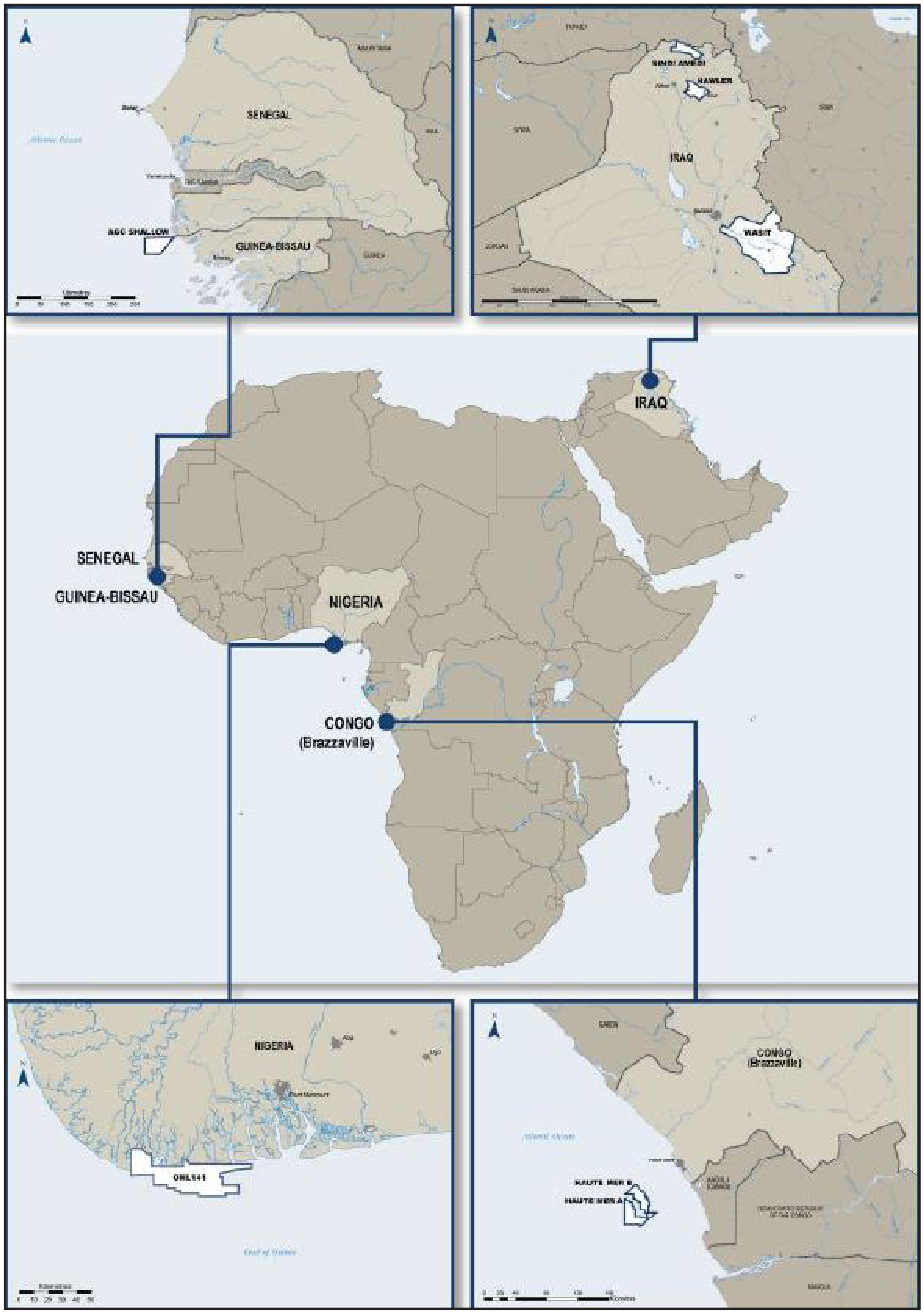
The Company holds independently assessed reserves of 164 mmbbl, 200 mmbbl contingent resources and gross unrisked prospective resources of c.1.39 bnbbl. During the next 12 months, the Company's 2013 active drilling campaign has up to 11 exploration wells scheduled, with three contingent appraisal wells across its portfolio.

Conceptual Quarterly Cashflow and Production Profile (2013 -2028) - (Working Interest)



Source: FirstEnergy Capital, Company Reports

Geographic Location of Oryx Petroleum's Assets



Source: Oryx Petroleum Corp Ltd

Oryx has proposed a 2013 capital budget of US$325 mm for the near-term E&A programme and this will be financed using the net proceeds of the IPO (US$235 mm) together with a cash balance of US$246 mm (as at March 31, 2013).

Determination of NPV/bbl metrics is based on forecasted production, predicated on a blue sky conceptual development scenario for prospective resources that will be dependent not only on performance of development wells but also on the degree of exploration success. The conception profile is shown for illustrative purposes only outlining the potential of the current 2P asset base that solely includes Kurdistan (Hawler under 2P reserves development scenario). Development of the 2P and 2C scenario could see forecasted plateau rates double from the currently estimated 105,000 bbl/d to a forecasted 220,000 bbl/d (2P + 2C).

Detailed Asset Overview

The Company operates under three wholly owned subsidiaries of Oryx Petroleum: Oryx Petroleum Africa, Oryx Petroleum Middle East and Oryx Petroleum Services as outlined in Appendix A. An overview of the Company's reserves and resource base is presented herein.

Kurdistan Region of Iraq – Focus of Near-term Production

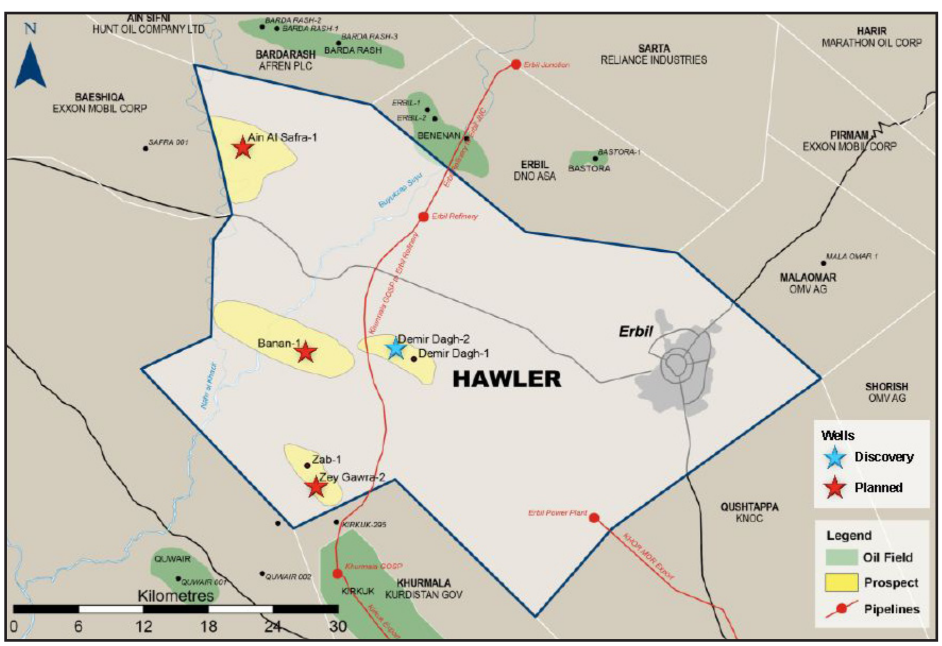
Hawler Licence (Kurdistan)
As operator Oryx owns a 65% participating and working interest in the Hawler license area (1,643 km^2) in the central part of the Kurdistan region of Iraq due south of DNO's Erbil licence and Afren's Barda Rash licence. Four structures have been mapped on 2D seismic data (which was acquired in 2008). The acreage holds two historical discoveries that were drilled on the licence in the 1990s both of which reported oil shows. From the stratigraphy map, target reservoirs include the Cretaceous, Jurassic and Triassic. The Demir Dagh well, which was a follow up to the two historical wells, was tested in March 2013 with DSTs across six different formations. Of these, the Mus formation in the Jurassic achieved a constrained test rate of 2,210 bbl/d while the Najmah formation in the Upper Jurassic produced 4,000 bbl/d. The remaining formations were inconclusive due to technical issues and testing was stopped.

With the recent success at Demir Dagh-2, additional near-by prospects have been de-risked. The acreage is estimated to contain a total of 164 mmbbl of 2P reserves and 200 mmbbl working interest contingent oil resources with light and heavy oil prospectivity within multiple target reservoirs.

The conceptual development of Demir Dagh will involve a total of 38 producing wells and 10 water injection wells to monetize the current 2P reserves with the wells operating using ESPs. First oil is anticipated during 2Q14, commencing at a gross rate of 7 to 9 kbbl/d from two wells. The initial gross production levels will be increased to 25,000 bbl/d representing the capacity of the Early Production Facility (EPF) with each well capable of delivering approximately 4,000 bbl/d to 5,000 bbl/d. This is envisaged to steadily increase up to a peak of 105 kbbl/d in 2017 (under a 2P case) with expected opex costs of US$10/bbl and US$5/bbl for pipeline tariff with opex across life of field estimated at US$10/bbl.

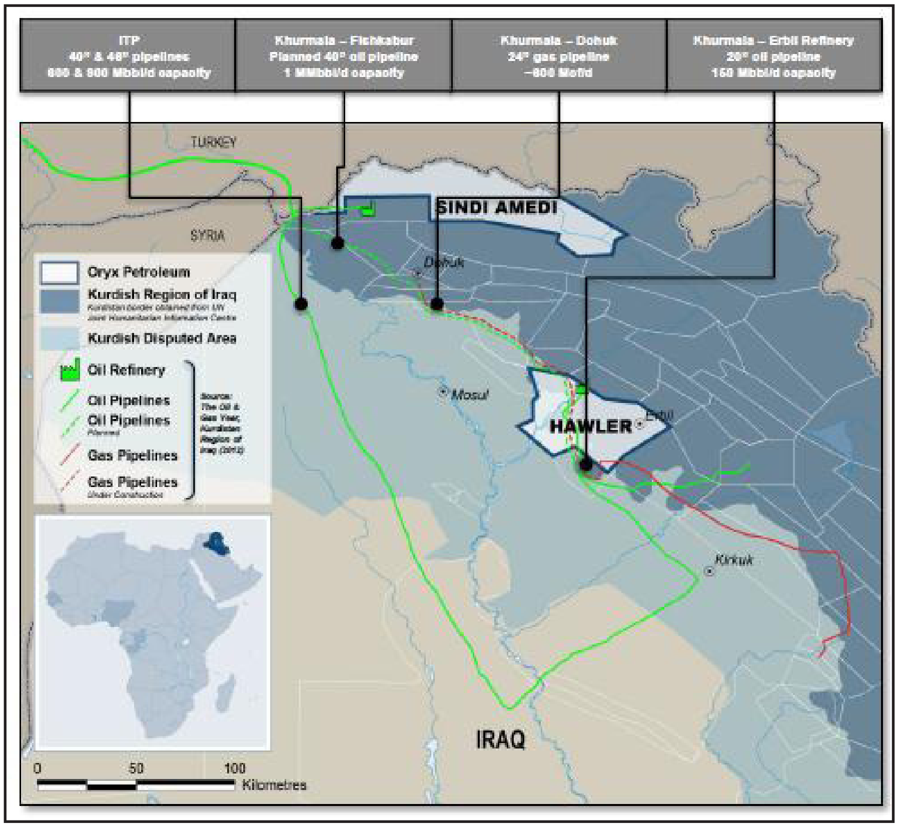
The current focus of the work programme will be on exploration well, Zey Gawra, Ain al Safra, Banan exploration wells, followed by an appraisal well and recompletion of Demir Dagh-2. Oryx will then proceed to drill appraisal well Demir Dagh-3 targeting the Cretaceous. A successful outcome on Demir Dagh-3 appraisal well could see up to 150 mmbbl out of the 200 mmbbl working interest contingent resources moved to 2P reserves. The implications for Demir Dagh-2 well result serve to de-risk the Banan prospect that now carries a read-through chance of success of 50% for the Cretaceous reservoir with a 16% chance of success for the Jurassic and Triassic. In respect of the volumetrics for Banan (196 mmbbl) we also note that the estimate of reserves and resources excludes the recently acquired extension to the Demir Dagh licence to the northwest

Hawler Block - Discoveries and Prospects Map



Source: Oryx Petroleum Corp Ltd

Kurdistan Interests and Infrastructure Map



Source: Oryx Petroleum Corp Ltd

of Banan-1. Furthermore, we would also note that at this juncture no read-through has been considered for reservoir connectivity between Demir Dagh and Banan that is yet to be proven. 2014 will see the Demir Dagh-4 appraisal well drilled which will be completed in the Triassic to the Cretaceous.

Oryx intends acquiring additional seismic data and proceeding with the drilling of three additional exploration wells this year and in a success case will drill at least one appraisal well this year and one appraisal well in the first half of 2014. The near-term work programme will see Zey Gawra prospect that is understood to lie on trend with the Kirkuk field but is considerably smaller than the other two prospects, holding an estimated 23 mmbbl prospective resources, carried at C$0.12 per share risked (C$0.40 per share unrisked). The Ain Al Safra exploration prospect (carried at C$1.53 per share risked, C$3.93 per share unrisked) will target a gross 225 mmbbl across all three reservoir formations with a chance of success at approximately 20%. The follow on prospect Banan will target 196 mmbbl gross prospective resources (102 mmbbl) of light oil in the lower Jurassic and Triassic and heavy oil in the Cretaceous and Upper Jurassic. We carry the Banan well at C$1.40 per share risked (C$3.42 per share unrisked).

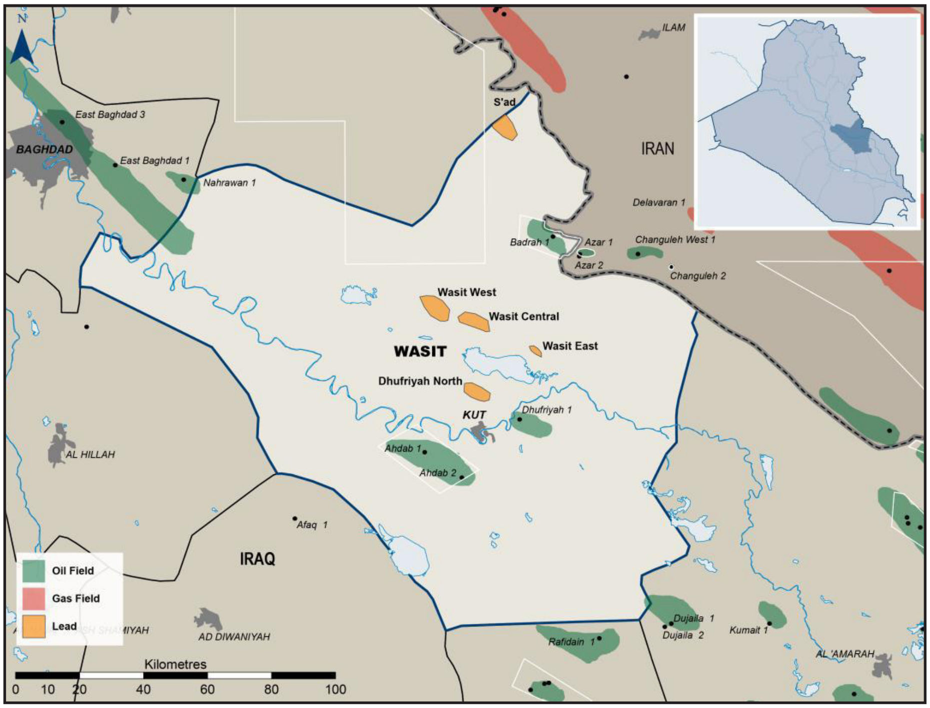
Sindi Amedi Licence (Kurdistan)

Oryx also owns a 45% WI (33.75% post KRG Back-In) in the Sindi Amedi license area following a farm-in to a proportion of Perenco's interest. The licence, which has been operated by Perenco since 2007, holds fractured carbonate reservoirs on trend with DNO's Tawke producing field and other nearby discoveries. The license area holds an estimated 110 mmbbl of best estimate unrisked working interest prospective oil resources (8 mmbbl risked). The block is considered to be high risk carrying a low percentage chance of success. 2D seismic over the block has identified leads and prospects and the licence is now in its second exploration phase. Given the more frontier nature of the block, it attracts comparatively better fiscal terms than the Hawler block. To date two leads and a prospect have been identified as Gara, Amedi and Yakmalah respectively. The latter will target a gross resources base of 51 mmbbl unrisked having a geological chance of success of 8%, with trap accounting for the greatest geological risk on account of potential for reservoir sections to be breached. The Company will acquire seismic data over the licence and drill the first of two exploration wells in late 2013, followed by Gara-1 (174 mmbbl gross) and Amedi (99 mmbbl), both of which are four month wells in 1H14. Under a success case first oil could be expected for 2015 delivering a peak rate of 100,000 bbl/d of light oil that is most probably evacuated through trucking operations to FishKabur and then into the Kirkuk-Ceyhan pipeline or via a 150 km tie-in pipeline yet to be constructed.

Non-Kurdistan Licences

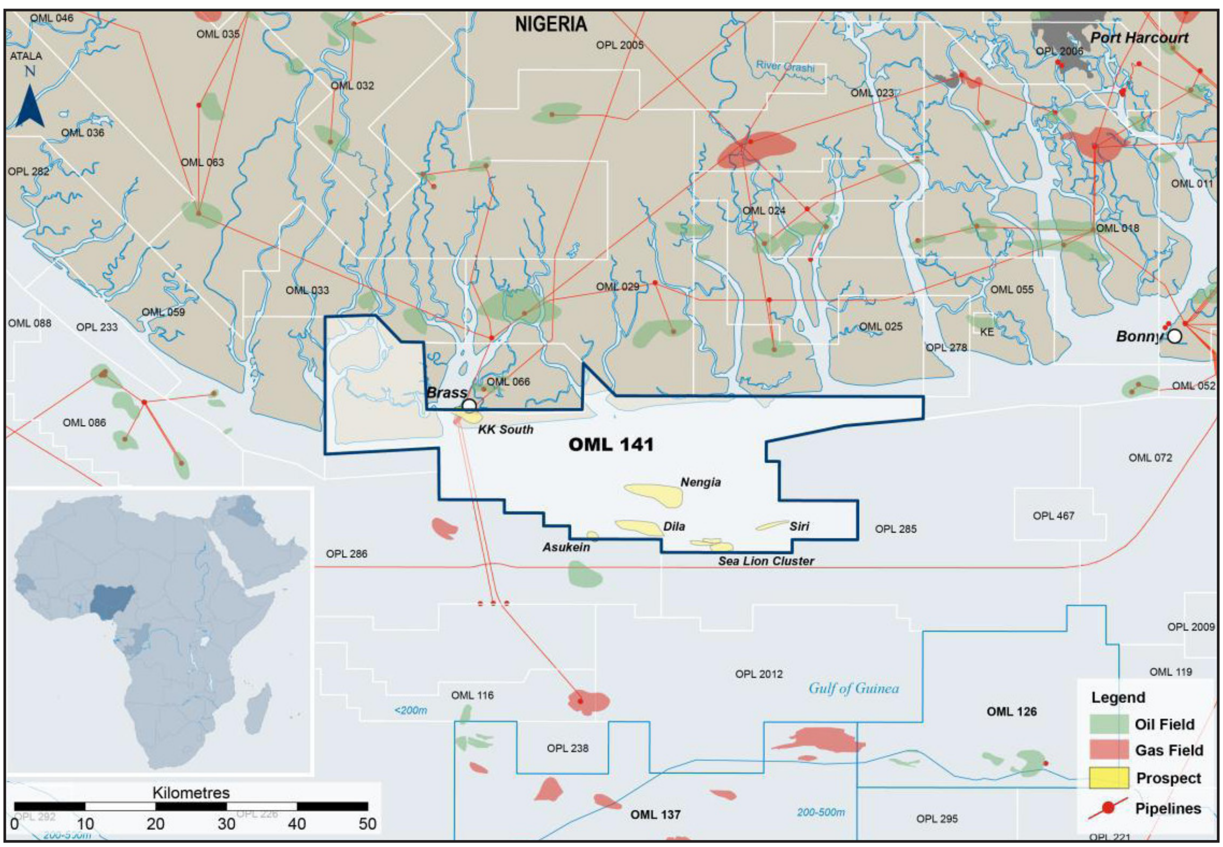
Wasit Province Licence (Federal Iraq)
Oryx owns a 50% participating interest (40% assuming Oryx exercises the KPA Option and Wasit Provincial government exercises its back-in option) in the underexplored Wasit province in Federal Iraq. The province is contiguous to the East Baghdad field and is located close to the Iranian border. Five of the main leads identified by Oryx in the Wasit province contain 404 mmbbl of best estimate unrisked gross prospective oil resources (77 mmbbl risked) within large, low relief structures and folded anticlines.

Wasit Province Map



Source: Oryx Petroleum Corp Ltd

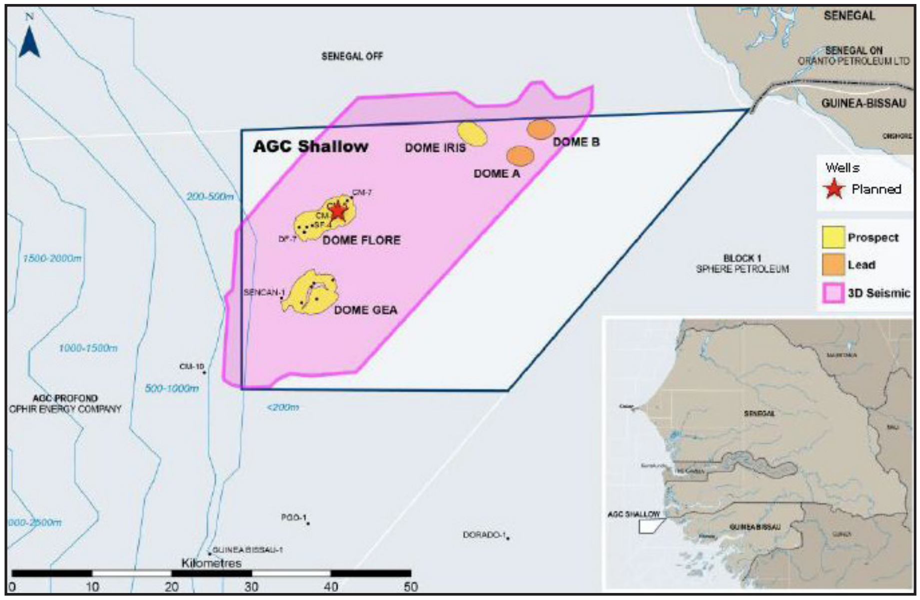
Nigerian Asset Map



Source: Oryx Petroleum Corp Ltd

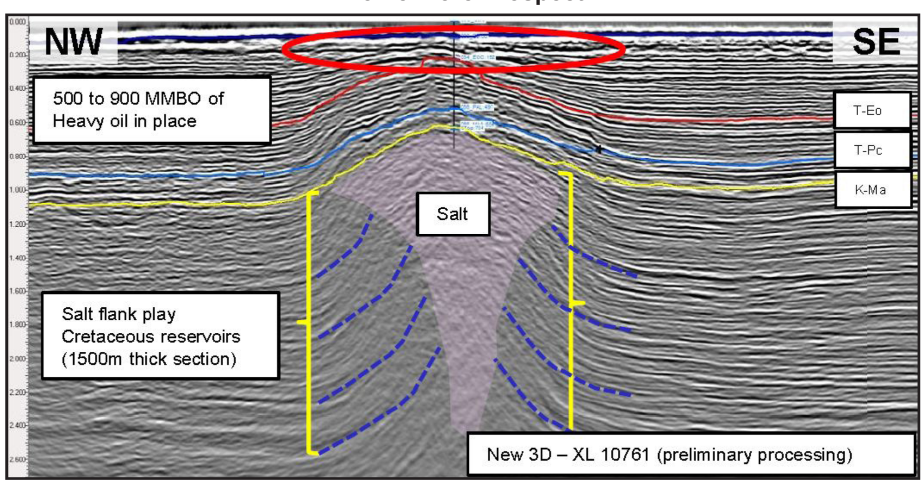
The acreage which is covered under an Asphalt licence (covering heavy oil licence) contract and a PSC structure based on the KRG PSCs covering light oil discoveries. The area is largely under explored with only five appraisal wells drilled to date but is surrounded by large hydrocarbon deposits. To date five leads have been matured into prospects and these include Sa'd, Wasit West, Wasit East, Wasit Central and Dufriyah North, having a total unrisked prospective resource base of 404 mmbbl (77 mmbbl risked). The immediate work programme will see only 3D seismic undertaken across the licence area by year-end with a possible follow up exploration well 1H14 that is reflected in the work programme budget. Under a success case first oil could be expected in 2017 and a peak rate of 315,000 bbl/d by 2022 according to NSAI estimates. It should be noted that while the agreements have been signed with the provincial government, they are yet to be ratified by Baghdad. We consider this as a key risk which could bring the legality of the agreements into question.

AGC Shallow Block



Source: Oryx Petroleum Corp Ltd

Dome Flore Prospect



Source: Oryx Petroleum Corp Ltd

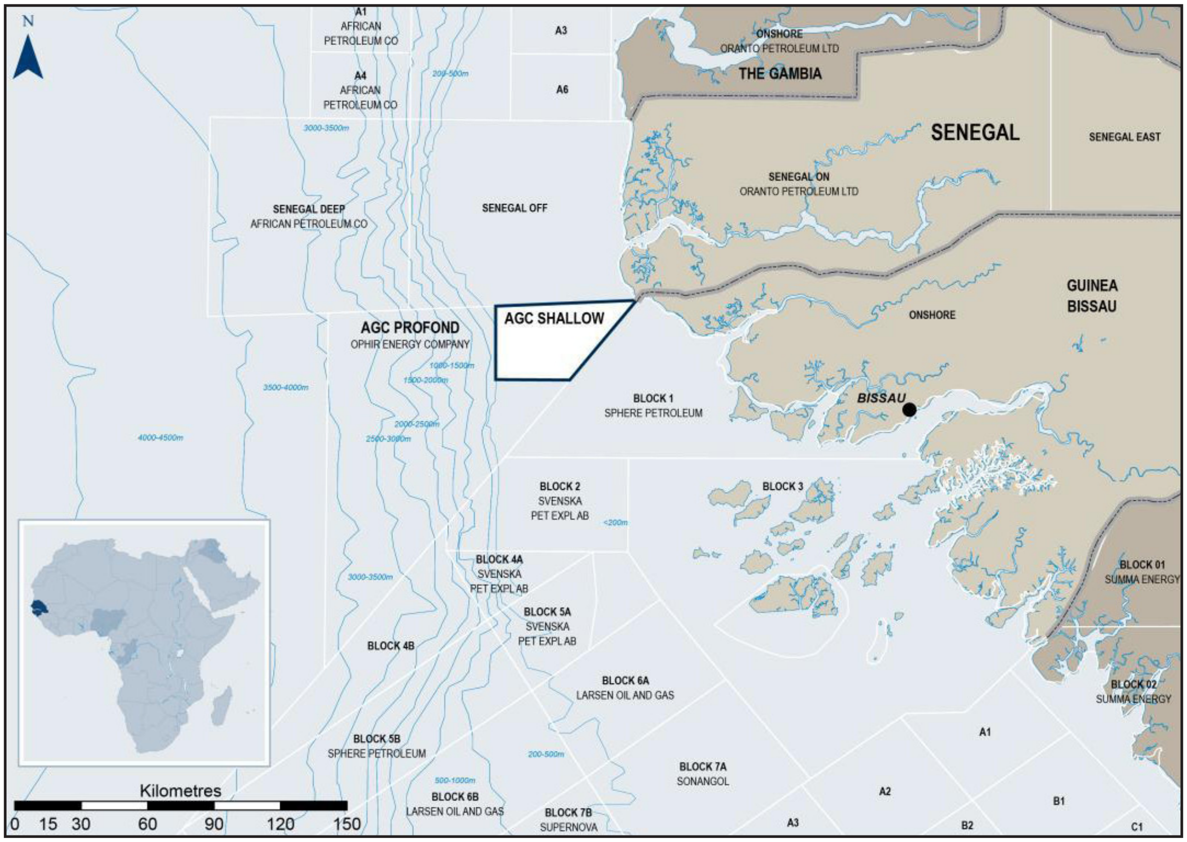
OML 141 (Nigeria)

Oryx owns a 38.67% WI in OML 141, an underexplored shallow water offshore exploration area in the Niger Delta. Prospects totaling 153 mmbbl of best estimate unrisked gross prospective oil resources (42 mmbbl risked) has been identified on the licence. Oryx recently concluded drilling the Dila prospect on the block which was deemed uncommercial. Five other prospects have been identified on the block by the independent auditors and are estimated to hold gross prospective oil resources of 208 mmbbl (37 mmbbl risked. The Company plans to acquire additional seismic data in the north eastern area of the block and potentially drill a second exploration well in 1H14) and the most likely prospect will be Nengia (carried at C$0.03 per share risked, C$0.59 per share unrisked) which is a structural/stratigraphic trap supported by 3D seismic but where the greatest risk is the presence of trap.

AGC Shallow Block (AGC)

In the AGC, Oryx owns an 85% WI (80% WI assuming AGC back-in) and retains operatorship in the AGC Shallow licence, located in shallow water offshore exploration area. AGC Shallow holds the Dome Flore and Dome Géa heavy oil discoveries in shallow horizons.

AGC Shallow Asset Map



Source: Oryx Petroleum Corp Ltd

The Company has identified three light oil prospects and two leads within deeper Maastrichtian to Albian horizons similar to those encountered in the Sinapa discovery in neighbouring Guinea Bissau. The light oil prospects and leads contain a total of 243 mmbbl of best estimate unrisked gross prospective oil resources (31 mmbbl risked). Oryx completed the acquisition of 800 km^2 of 3D seismic data in 4Q12 and an exploration well is expected to be drilled in 1H14 targeting the Dome Flore prospect (carried at C$1.63 per share risked, C$10.16 per share unrisked), holding an estimated 151 mmbbl gross unrisked prospective resources (24 mmbbl risked) of light oil with no volumetrics contribution for heavy oil. Oryx strategy is to target the salt flanks of Cretaceous reservoirs similar to the Gulf of Mexico reservoir found along the shelf. Both light and heavy oil have been encountered on the licence although development of heavy oil is considered uneconomic at this stage. Processing of 3D seismic is expected to be completed in mid-2013 which will then be followed by an exploration well on the licence during 2014. A conceptual development scheme under a success case could involve 74 producing wells and 26 water injection wells to deliver first oil by 2017 and a peak production rate of 180,000 bbl/d.

Congo (Brazzaville)

Oryx owns a 20% WI in the Haute Mer A exploration license and a 30% WI in the Haute Mer B licence (pending government approval) in Congo Brazzaville. Haute Mer A/B is located in deep water depths ranging from 350 m to 120 m and 400 m to 1,000 m respectively. The Haute Mer A licence is estimated to hold 56 mmbbl of best estimate unrisked WI prospective oil resources (12 mmbbl risked) and the Company intends drilling two exploration wells on the licence in 2013 with the Xiang prospect currently drilling and targeting 86 mmbbl unrisked (39 mmbbl risked) is anticipated to be light oil particularly at deeper intervals despite heavy oil of 14 API previously being encountered.

On the Haute Mer B licence the Company has identified two prospects and eight leads which are estimated to hold 104 mmbbl of best estimate unrisked gross prospective oil resources (23 mmbbl risked) in Cretaceous carbonate reservoirs and Tertiary reservoirs. In 2013 the

Company is planning the acquisition of seismic data and the drilling of an exploration well on the licence.

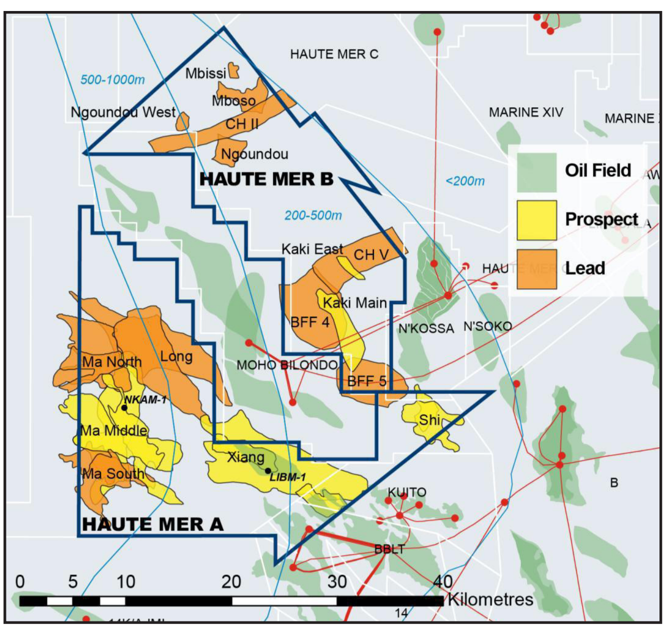
Haute Mer A & Haute Mer B
Oryx owns a 20% participating and working interest in Haute Mer A, a deep water exploration license area operated by CNOOC. Haute Mer A contains 56 mmbbl of best estimate unrisked gross WI prospective oil resources (12 mmbbl risked) including three prospects and three leads which have been identified across multiple horizons. Two exploration wells are planned for Haute Mer A in 2013. Oryx holds a 30% participating and working interest in Haute Mer B, which is a deep water exploration license area operated by Total. Oryx's interest in Haute Mer B is subject to final approval from the government of Congo (Brazzaville), which Oryx expects to receive in the first half of 2013. Two prospects and eight leads have been identified in Haute Mer B which contain 104 mmbbl of best estimate unrisked gross prospective oil resources (23 mmbbl risked) in Cretaceous carbonate reservoirs and Tertiary reservoirs similar to near-by producing fields. A seismic data acquisition and processing program and the drilling of an exploration well are planned for Haute Mer B in 2013.

12 Month Drilling Catalysts Risked/Unrisked NAV per Share

Prospect	Timeline	Unrisked mmbbl	$/sh Risked	Risked mmbbl	$/sh Unrisked
Nengia (OML141)	1H14	40.30	0.03	1.90	0.59
Ain Al Safra-1 (Hawler)	2Q13	146.25	1.53	57.04	3.93
Zey Gawra-1 (Hawler)	2Q13	14.95	0.12	4.49	0.40
BAN-1 (Hawler)	3Q13	127.40	1.40	52.23	3.42
Gara (Sindi Amedi-2)	2Q13	59.00	0.03	4.13	0.47
Amedi (Sindi Amedi-2)	2Q14	33.40	0.02	2.34	0.27
Wasit-1 (Federal Iraq)	1H14	85.40	1.54	26.47	4.97
Xiang (Haute Mer A)	2Q13	17.20	0.00	7.74	0.00
Ma 9 (Haute Mer A)	3Q13	14.00	0.00	1.40	0.00
Kaki Main (Haute Mer B)	4Q13	23.60	0.45	7.43	1.44
Dome Flore (AGC Shallow)	4Q13	120.80	1.42	19.33	8.89
Total		**682**	**6.55**	**185**	**24.38**

Source: FirstEnergy Capital, Company Reports

Haute Mer A & B Licence (Congo Brazzaville)



Source: Oryx Petroleum Corp Ltd

Under the current PSC terms we view the development of even a significant heavy oil discovery unlikely. The Company has alluded to potential re-negotiations of the PSC contract in the event of a material oil discovery that could lead to a commercial development.

Low Cost Operating Environment

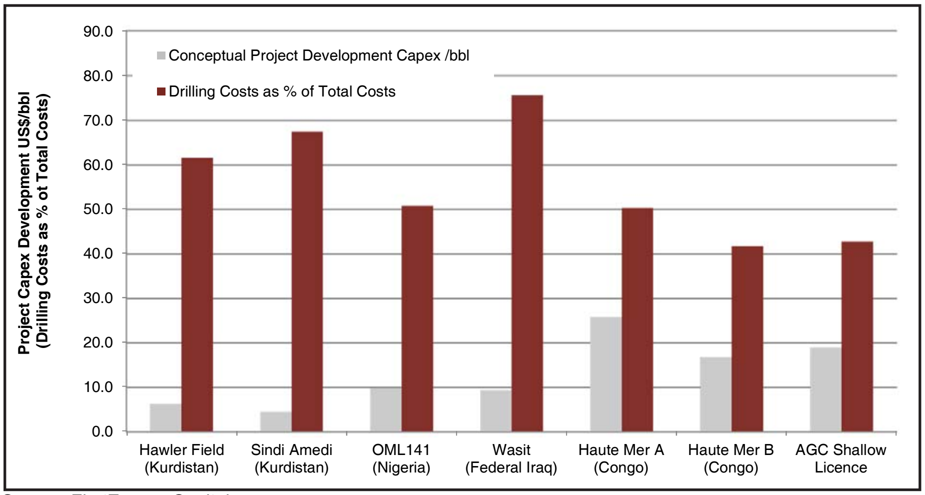
The location of Oryx Petroleum's asset base both onshore and in relatively shallow water assists in bringing down capital and operating costs and consequently helps achieve defensive breakeven oil price underpinning the economics. We have presented a summary of average drilling costs per well and conceptual project capex development per resource barrel.

It is evident from a comparison of project capex development that Kurdistan and Federal Iraq onshore developments incur the lowest development cost per barrel closely followed by Nigeria given the location in shallow waters in the Niger Delta. However both Wasit and Congo Developments incur the highest drilling costs reinforcing the view of marginal economics for Haute Mer A.

Newsflow & Momentum - Upside Potential of C$6.55 per Share Risked (C$24.38 per Share Unrisked)

Oryx benefits from one of the busiest newsflow programmes across its peer group with 11 exploration wells (nine remaining) and one appraisal well budgeted over the next 12 months targeting 686 mmbbl unrisked prospective resources (183 mmbbl risked). Forthcoming newsflow will be focused on achieving milestone production targets namely being production ready for first oil by early 2014 (CPR anticipated mid to late 2013). The estimated net capex spend in 2013 to Oryx is US$325 mm which includes a net spend of US$223 mm on drilling and a further US$50 mm net on seismic.

Conceptual Project Development Capex & Drilling Costs (/bbl)



Source: FirstEnergy Capital

The 2013 budget includes four exploration wells in Kurdistan (three remaining) along with an appraisal well in the Hawler block, a further two exploration wells are also scheduled for the Sindi Amedi block Kurdistan. In Federal Iraq seismic acquisition programme is planned for the coming months that will be followed by a budgeted exploration well. Three exploration wells are planned for Congo (Brazzaville) of which the Xiang prospect, Haute Mer A, is currently drilling.

We note that the risked NAV contributions for targeted prospects in Haute Mer A & B are set to zero given that these projects exhibit marginal economics and return negative NPVs under our price assumptions and pending potentially revised fiscal terms.

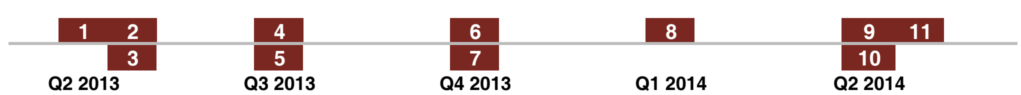
Strategy and Business Model - Monetising Reserves Investing in Exploration

The broader strategy of Oryx is focused on entry into regions at an early stage where the Company has had prior experience within proven hydrocarbon fairways and where they can retain operatorship thereby influencing the extent of the capital expenditure programme to add value through exploration success, going on to establish and develop those operations. To this end the Company holds operatorship in four of its licences out of seven and the objective is to become a full cycle E&P player. The immediate goal of the Company remains focused on delivering milestone production targets from the Hawler block, Kurdistan, towards a cash-generative model which could possibly fund a forward exploration programme.

The Company continues to seek out new venture opportunities and is understood to be reviewing assets in West Africa and other provinces of Federal Iraq. These include recent interest in acquiring a 25% position in Point Indienne, Congo, from which light oil has historically been produced and is currently producing between 100 bbl/d and 300 bbl/d.

Forthcoming 12 Month Activity Schedule and Expected Milestones

Oryx Petroleum Exploration Drillling Catalysts 2Q13 - 1H14



		Risked C$/sh	Unrisked C$/sh
1	Spudding of Ain Al-Safra -1 (AAS-1) exploration well on Hawler licence in KRG/ Demir Dagh-3 Appraisal well	**1.53**	**3.93**
2	Spudding of Zey Gawra-1 exploration well on Hawler licence in KRG	**0.12**	**0.40**
3	Spudding of Xiang exploration well on Haute MER A licence in Congo Brazzaville	**0.00**	**0.00**
4	Spudding of Sindi Amedi-2 exploration well on Sindi Amedi licence in KRG	**0.03**	**0.47**
5	Spudding of Ma exploration well on Haute MER A licence in Congo Brazzaville	**0.00**	**0.00**
6	Spudding of Banan-1 exploration well on Hawler licence in KRG.	**1.40**	**3.42**
7	Spudding of Haute Mer B-1 exploration well on Haute MER B licence in Congo Brazzaville /Demir Dagh-4 appraisal	**0.45**	**1.44**
8	Spudding of Wasit-1 exploration well on Wasit licence in Iraq	**1.54**	**4.97**
9	Spudding of Sindi Amedi-3 exploration well on Sindi Amedi licence in KRG	**0.02**	**0.27**
10	Spudding of AGC-1 exploration well on AGC licence in AGC	**1.42**	**8.89**
11	Spudding of second exploration well on OML 141 (OML-2) in Nigeria	**0.03**	**0.59**

Source: FirstEnergy Capital, Company Reports

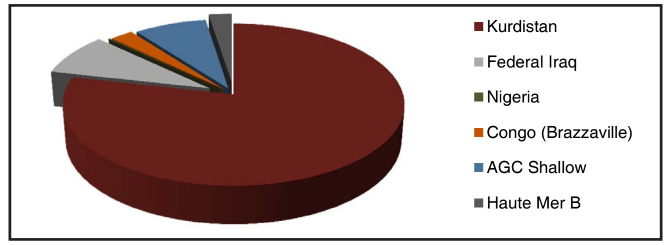
Valuation and Sensitivity

We value the Company in line with our risked NAV at C$18.50 per share risked (C$34.75 per share unrisked) using a Discounted Cash Flow (DCF) valuation methodology that considers monetization of the 2P reserves base but does not consider any contribution from 3P reserves (624 mmbbl working interest). The risked NAV upside contribution is based on a 12 months drilling programme targeting nine remaining exploration wells in 2013 (11 exploration until mid-2014 carried at C$6.55 per share risked (C$24.38 per share unrisked). Given a material proportion of our valuation is predicated on exploration success we advance a Speculative Buy recommendation for the story.

Risked DCF - Near-term Production, Capturing Exploration Upside

This valuation and report is based upon the current 2P estimate together with contingent resources and the FirstEnergy price deck. The valuation here-in considers the Company's cash and net debt position at YE13 on a capex forward basis.

Contribution to Risked NAV



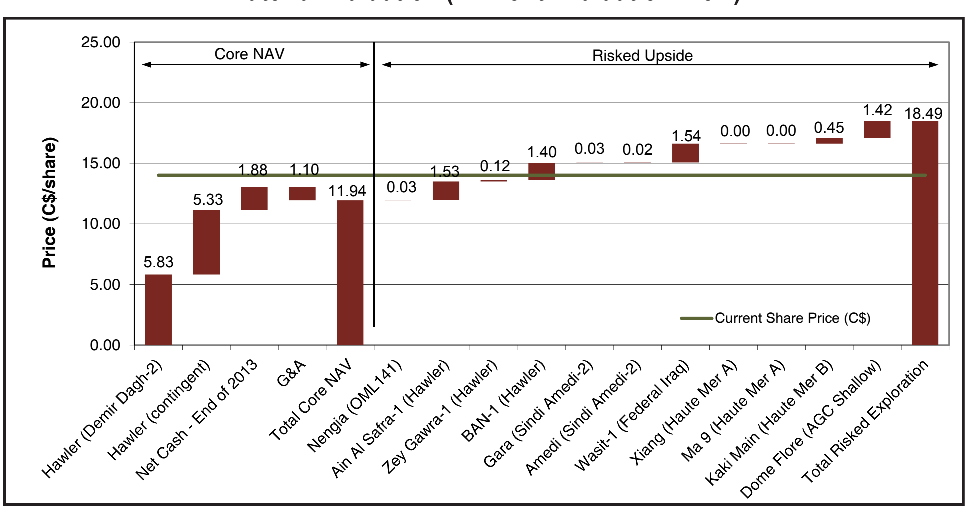
Source: FirstEnergy Capital, Company Reports

Unrisked and EMV Valuation Summary

Asset Valuation	2P Reserves/Resources (WI) mmbbl	Unrisked (US$ mm)	EMV (US$ mm)	Risked $/Share	Unrisked $/Share	% Total
Net Cash - End of 2013		188	188	1.88	1.88	10.2%
G&A		-110	-110	-1.10	-1.10	-5.9%
Hawler (Demir Dagh-2)	164	583	583	5.83	5.83	31.5%
Hawler (contingent)	200	711	533	5.33	7.11	28.8%
Total Core NAV		**1,372**	**1,194**	**11.94**	**13.72**	**64.6%**
Nengia (OML141)	40	59	3	0.03	0.59	0.2%
Ain Al Safra-1 (Hawler)	146	393	153	1.53	3.93	8.3%
Zey Gawra-1 (Hawler)	15	40	12	0.12	0.40	0.7%
BAN-1 (Hawler)	127	342	140	1.40	3.42	7.6%
Gara (Sindi Amedi-2)	59	47	3	0.03	0.47	0.2%
Amedi (Sindi Amedi-2)	33	27	2	0.02	0.27	0.1%
Wasit-1 (Federal Iraq)	85	497	154	1.54	4.97	8.3%
Xiang (Haute Mer A)	17	0	0	0.00	0.00	0.0%
Ma 9 (Haute Mer A)	14	0	0	0.00	0.00	0.0%
Kaki Main (Haute Mer B)	24	144	45	0.45	1.44	2.5%
Dome Flore (AGC Shallow)	121	889	142	1.42	8.89	7.7%
Total Risked Exploration	**1,046**	**2,438**	**655**	**6.55**	**24.38**	**35.4%**
Total NAV		**3,809**	**1,849**	**18.49**	**38.09**	**100.0%**
Unrisked NAV				**38.09**		
P/Core NAV			**120.6%**			
P/NAV			**77.9%**			
P/Unrisked NAV			**37.8%**			

Source: FirstEnergy Capital, Company Reports

Waterfall Valuation (12 Month Valuation View)



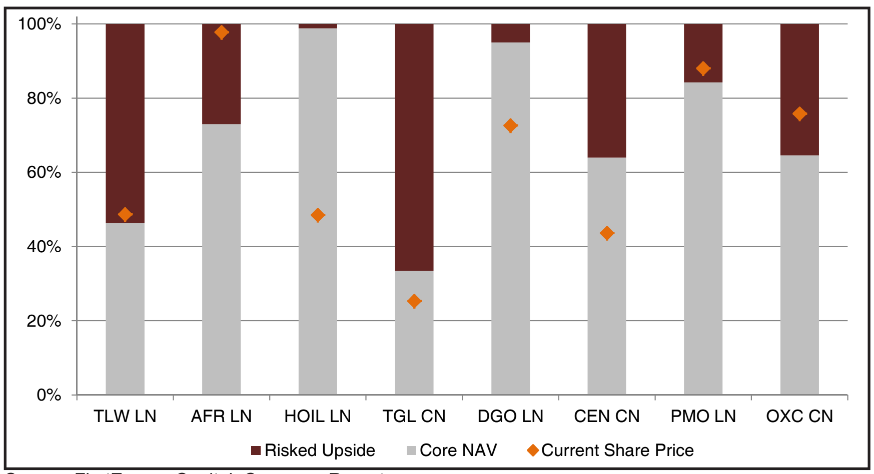
Source: FirstEnergy Capital, Company Reports

We have used a Discounted Cash Flow (DCF) analysis for each of the six conceptual development schemes along with the near-term production from the Hawler block that will commence production in early 2014. We have taken into consideration the capital spend guidance and CPR production estimated profiles based on 2P reserves estimates to determine a theoretical NPV/bbl.

For the purposes of our DCF, we value the 2P reserves from Kurdistan at c.US4.1/bbl (unrisked NPV-18). Our valuation assumptions are run under a 10% to 20% discount rate range, a US$100/bbl long term oil price assumption based on FirstEnergy's internal price deck and operating costs estimates. For Kurdistan we have valued resources and reserves using an 18% discount rate, while for Federal Iraq we use 25%.

Prospective oil resources from Oryx Petroleum's 12 month drilling inventory are valued at between C$626 mm to C$2,310 mm unrisked on the assumption of first oil from the Hawler during early 2014. We have used a lower NPV/bbl metric of US$2.7/bbl (NPV 18) to value prospective resources given much of the investment development and infrastructure installation will be front end capex loaded.

Peer Group Valuation Comparison Against Risked and Core NAV



Source: FirstEnergy Capital, Company Reports

From the profile of the contribution to risked NAV herein, it is clear that Kurdistan and the Hawler block will be the primary focus of the Company going forward.

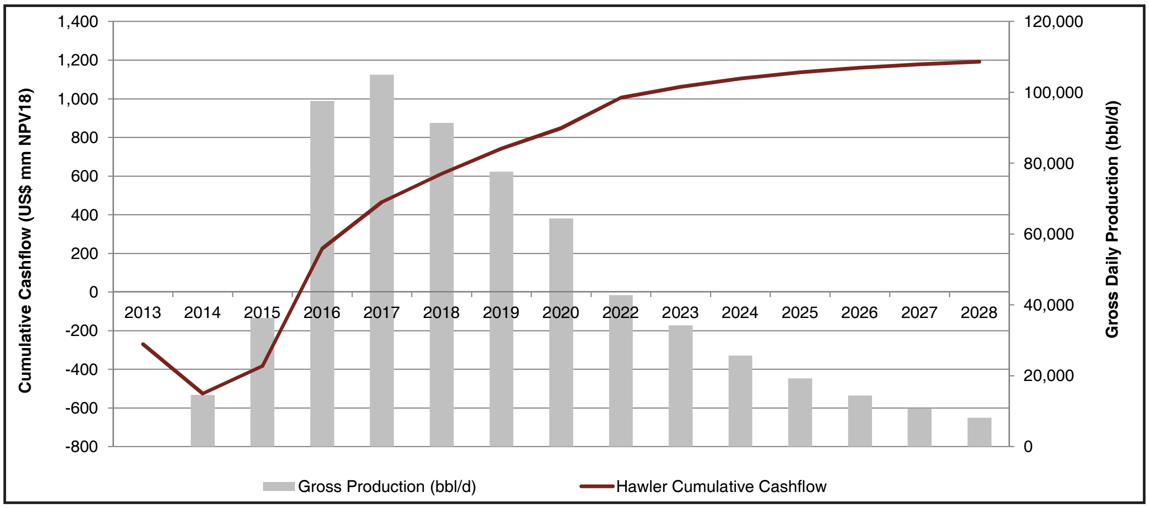
We compared Oryx Petroleum's core and risked NAV across a peer group within our coverage universe to understand the Company's relative value. We undertook this exercise at the current 2P reserves and contingent resources base of 164 mmbbl and 200 mmbl respectively. This helped to underscore the emphasis on Hawler prior to and on further success at

Peer Group Multiple Comparison & Ranking Analysis

	CEN CN C$	PRE CN C$	GENL LN £	DGO LN £	PMO LN £	GTE CN C$	OPHR LN £	AFR LN £	HOIL LN £	TGL CN C$	TLW LN £	WZR CN C$	OXC CN C$	ZKM LI US$
Current Price (C$/£)	$13.73	$18.47	£9.18	£5.70	£3.39	$6.42	£3.58	£1.32	£1.36	$6.52	£10.49	$1.28	$14.02	$10.95
Market Cap ($mm)	$1,560	$5,964	$3,057	$4,303	$2,697	$1,709	$3,214	$2,159	$520	$482	$13,908	$596	$1,380	$2,067
Core NAV	$19.53	$21.72	£7.65	£7.49	£0.94	$6.86	£3.47	£0.98	£2.76	$8.62	£9.97	$1.08	$11.94	$13.19
Risked NAV	$25.64	N/A	£9.72	£7.88	£3.85	$9.32	£5.62	£1.52	£2.79	$12.31	£12.46	$2.68	$18.49	$15.63
Unrisked NAV	$55.41	N/A	£16.26	£8.47	£6.45	N/A	£16.68	£3.50	£3.13	$25.73	£21.53	$5.58	$38.09	$28.66
CFO 2013 ($mm)	359	1,818	237	996	937	373	-37	646	293	148	1,795	37	-33	462
CFO 2014 ($mm)	417	1,903	276	1,168	1,086	402	-41	740	204	245	1,242	131	110	444
CFO 2015 ($mm)	388	1,891	481	1,226	1,049	449	-45	781	292	278	1,108	150	307	446
FCF 2013 ($mm)	-22	-20	237	215	-299	10	-437	25	263	69	-631	-116	-367	61
FCF 2014 ($mm)	202	62	276	427	-161	59	-591	118	164	105	-917	87	-352	-21
FCF 2015 ($mm)	220	748	481	518	58	106	-545	94	252	138	-1,020	121	-231	286
P/Core NAV (x)	N/A	85.0%	120.0%	76.1%	362.4%	93.6%	103.0%	133.9%	49.2%	75.7%	105.2%	118.9%	117.4%	83.0%
P/Risked NAV (x)	53.5%	N/A	94.4%	72.3%	88.0%	68.9%	63.7%	86.4%	48.6%	53.0%	84.2%	47.7%	75.8%	70.0%
P/Unrisked NAV (x)	24.8%	N/A	56.4%	67.3%	52.5%	N/A	N/A	37.7%	43.4%	N/A	48.7%	23.0%	36.8%	38.2%
EV/DACF 2013 (x)	4.01	4.28	9.95	3.36	4.69	3.74	N/A	3.76	1.38	1.90	6.19	29.44	N/A	5.31
EV/DACF 2014 (x)	3.34	4.15	9.82	2.40	4.34	3.43	N/A	3.37	1.54	0.78	9.55	3.29	14.87	5.73
EV/DACF 2015 (x)	2.86	3.85	5.37	2.05	4.64	2.89	N/A	3.23	0.40	0.23	11.41	1.96	6.00	5.38
Ranking EV/DACF 2015 (x)	**5**	**8**	**10**	**4**	**9**	**6**	**-**	**7**	**2**	**1**	**13**	**3**	**12**	**11**
2013 FCF Yield (%)	-1.4%	-0.3%	7.7%	5.0%	-11.1%	0.6%	-13.6%	1.1%	50.6%	14.2%	-4.5%	-19.5%	-26.6%	3.0%
2014 FCF Yield (%)	12.9%	1.0%	9.0%	9.9%	-6.0%	3.5%	-18.4%	5.5%	31.5%	21.9%	-6.6%	14.6%	-25.5%	-1.0%
2015 FCF Yield (%)	14.1%	12.5%	15.7%	12.0%	2.2%	6.2%	-17.0%	4.4%	48.5%	28.7%	-7.3%	20.2%	-16.7%	13.8%
Ranking 2015 FCF Yield (%)	**5**	**7**	**4**	**8**	**11**	**9**	**14**	**10**	**1**	**2**	**12**	**3**	**13**	**6**
Production 2012 (bbl/d)	**21,912**	**120,000**	**138,000**	**67,600**	**57,700**	**26,818**	**-**	**42,967**	**2,465**	**17,473**	**79,226**	**2,486**	**-**	**36,940**
Production 2014 (bbl/d)	**42,166**	**165,000**	**48,159**	**84,025**	**77,108**	**31,511**	**-**	**45,900**	**22,414**	**30,946**	**69,559**	**9,112**	**9,470**	**44,768**
Production Inc 2012-2014 (%)	92.4%	37.5%	186.6%	24.3%	33.6%	17.5%	N/A	6.8%	809.3%	77.1%	-12.2%	N/A	N/A	21.2%

Note 1: No risked NAV given for PRE due to lack of management guidance on upside and drilling programme
Source: FirstEnergy Capital, Company Reports, Factset

Hawler Development Project Cumulative Cash Flow (US$ mm) and Production Rate Based on 2P Reserves



Source: FirstEnergy Capital, Company Reports

Sensitivity of Risked NAV $/Share to Discount Rate and Oil Price

Oil Price (US$/bbl)	Discount Rate (%)				
	10%	12.5%	15%	18%	20%
80	$31.78	$24.19	$18.89	$14.47	$12.32
90	$39.85	$30.62	$24.14	$18.70	$16.02
100	$46.33	$35.83	$28.40	$22.12	$19.02
110	$54.53	$42.05	$33.28	$25.88	$22.22
120	$59.90	$46.46	$36.93	$28.92	$24.95

Source: FirstEnergy Capital, Company Reports

NPV/bbl Metrics for Hawler

Oil Price (US$/bbl)	Discount Rate (%)				
	10%	13%	15%	18%	20%
80	4.15	3.68	3.27	2.92	2.61
90	4.65	4.14	3.70	3.32	2.99
100	5.08	4.53	4.05	3.65	3.29
110	5.48	4.89	4.38	3.95	3.57
120	6.03	5.38	4.84	4.37	3.96

Source: FirstEnergy Capital, Company Reports

Banan, Zey Gawra or Ain Al Safra, that under a success case could see resources moved from prospective into contingent category.

On commencement of cash flow from the Hawler block, a comparison of Oryx against peers on cash flow yield reflected the nascent production and re-investment of operating cash flow to fund exploration. While not comparing favourably on a cash flow metric, Oryx compared well on free cash flow yield when compared against peers, ranking fourth returning a free cash flow yield of approximately 20%.

The following cumulative discount cash flows projections for the development of Demir Dagh within the Hawler block employing as a basis the Company's 2P reserves base.

Valuation Sensitivity

Given the high degree of uncertainty, we also undertook a valuation sensitivity analysis around those parameters that we perceived to represent project variability. While we adopted a discount rate to reflect the operating environment in each respective country, we outlined the variation in discount rate and have applied FirstEnergy's internal price deck commencing from first oil by 1H14.

Assumptions

In the course of our Discounted Cash Flow analysis we have considered the following assumptions:

- We value only the prospective resources that will be developed within a 12 month time frame with the remainder of the prospective resources likely to be drilled outside this timeframe and representing further potential upside within the portfolio.
- We have relied entirely on resource estimates provided by independent auditor NSAI and have employed Company guidance on plateau rates and decline rates with the exception of that assumed for Nigeria which had previously considered the unsuccessful Dila-1 well under a success case. Our revised first oil start for Nigeria is now assumed to be 2016 in the event of a commercial discovery.
- For the purpose of modeling Oryx's assets to derive an NPV/bbl, we assume parity with Brent prices with the exception of Hawler where we

assume a US$10/bbl discount to Brent prices (approximately 10%). For Hawler we have considered a life of field opex costs of US$10/bbl that take into consideration initial trucking operations followed by pipeline export.

- We have considered a 15% discount rate for Nigeria and Congo Brazzaville, 18% for Kurdistan, 25% for Federal Iraq and 13.5% for AGC Shallow licence, broadly in line with prior discount rate assumptions for these regions within our international coverage universe.
- Our valuation is based on production profiles that only considers a gross 2P reserves base of approximately 164 mmbbl and does not reflect any reference to the near-term potential upside from either 3P reserves or contingent categories as well as further increases from the Hawler block.
- For the treatment of cashflow from the Hawler block we assume that the asset does not function under an extended well test EWT scenario and that all revenue is treated in accordance with the terms of the Hawler Licence PSC.
- We have relied on Company guidance for estimates of project development charge per barrel and our NPV/bbl metrics are predicated on a conceptual development scenario that are dependent upon exploration success and production rates.
- FirstEnergy's internal commodity price deck has been employed throughout the valuation.
- To prevent duplication of G&A costs at the asset level already captured under fixed costs, we have considered 70% of the corporate G&A and assumed these overheads into perpetuity for the purposes of determining our risked NAV.

Peer Group Multiples and Transaction Based Valuation

In another approach to determining a valuation for Oryx we employed the use of a number of metrics that were calculated from peers. Using these and eliminating the upper and lower quartile ranges to reduce spread, we were able to present a summary of the peer group metrics that we used to advance an estimate of an implied valuation for Oryx.

In determining transaction metrics as highlighted in the table herein we considered deals involving onshore assets in West, North, East and Central African regions

Summary of Peer Group Valuation Comparison

				Implied EV (US$ mm)			Oryx Implied Equity Value (US$ mm)		Oryx Implied Equity Value (US$ mm)	
Selected Multiple	Low	High	Metric	Low	High	Net Debt	Low	High	25th Quartile	75th Quartile
Trading Metric										
EV/2P (Note1)	11.33	21.22	164	1,858	3,480	188	1,669	3,292	2,075	2,886
EV/2P+2C	11.33	21.22	364	4,123	7,724	188	3,935	7,535	4,835	6,635
EV/Production 2014	72,954	122,745	9,470	691	1,162	188	502	974	620	856
EV/Cash Flow 2014	5.09	7.54	125	637	945	188	449	757	526	680
Transaction Metric										
Transaction EV/2P	1.48	7.50	164.00	243	1,230	188	54	1,042	301	795
Transaction EV/boed (2014)	26,695	91,390	9,470	253	866	188	64	677	218	524
Discounted Cash Flow										
Risked DCF (15%/12.5%/10%)							1,849	1,878	1,856	1,871

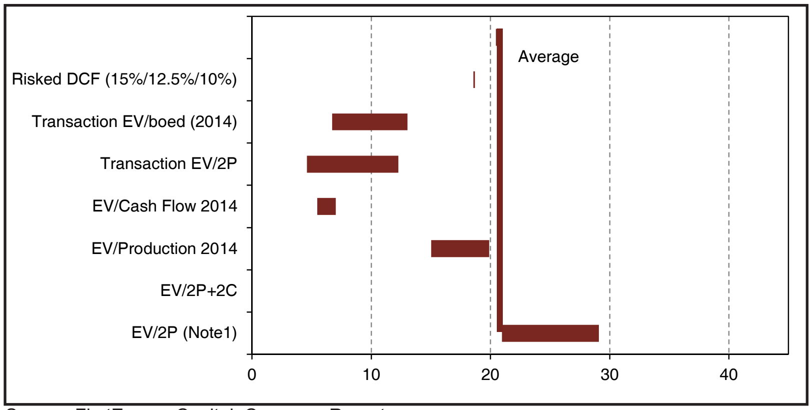
Source: FirstEnergy Capital

Peer Group

Company	Ticker	Price	Core NAV (£)	Premium/ Discount to Core NAV	Risked NAV (£)	Upside	Rating	Market Cap (US$ mm)	Net Debt (US$ mm)	Op. Cash Flow 2012E	Op. Cash Flow 2013E	Op. Cash Flow 2014E
Afren	AFR LN	£1.32	£0.98	34%	1.43	8%	M	2,140	568	936	646	740
Heritage	HOIL LN/HOC CN	£1.36	£2.76	-51%	2.79	106%	O	516	75	-187	293	204
Tullow	TLW LN	£10.49	£9.97	5%	21.53	105%	O	13,787	1,677	1,520	1,795	1,242
Ophir	OPHR LN	£3.58	£3.47	3%	5.62	57%	O	3,186	-592	N/A	N/A	N/A
Eland Oil & Gas	ELA LN	£1.30	£1.33	-2%	1.58	21%	O	267	45	N/A	N/A	N/A
Maurel & Prom Nigeria	MPN NG	£2.97	N/A	N/A	N/A	N/A	N/A	504	-161	N/A	N/A	N/A
Mart Resources	MRT CN	CAD 1.56	N/A	N/A	N/A	N/A	N/A	527	-33	105	159	181
TransGlobe Energy	TGA US/ TGL CN	CAD 6.52	CAD 8.62	-0.24	25.73	295%	O	457	189	94	148	245
Average												
Median												
Min												
Max												

Source: FirstEnergy Capital

Oryx Valuation Range Comparison



Source: FirstEnergy Capital, Company Reports

only under coverage from FirstEnergy Capital (See Appendix D). For Kurdistan we used the FirstEnergy Kurdistan pure play and non-pure play comparison to ascertain another value for EV/2P.

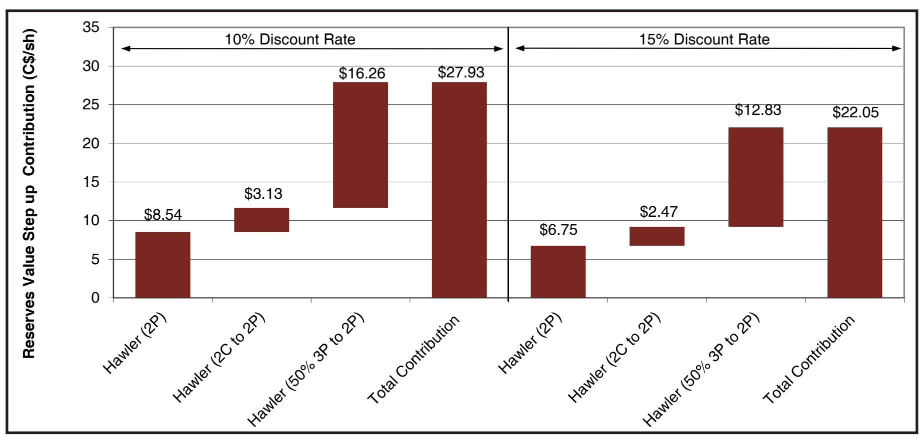
Using this valuation approach Oryx's valuation ranges between US$1.8 bn and US$2.3 bn equating to an average of approximately C$20.50 per share, we note that the currently implied market value for 2P Kurdistan barrels is on average much less than that presented and is close to US$7.5/bbl. Utilising this upper value bounded by a lower arbitrary US$5.0/bbl for Kurdish 2P barrels, our valuation distills down to a per share value of approximately C$20.10 per share.

Reserves Contribution & Value Step-ups

Given the upside potential from the Company's forthcoming work programme on the Hawler licence to de-risk the current contingent resources base of 200 mmbbl, in addition to migrating a proportion of the 3P reserves base of 624 mmbbl (working interest) to 2P case, we present the potential value added from respective reserves and resources upgrades.

We note that any improvement that bridges the difference between the recovery factor of 12% as in the 2P case and 20% in the 3P case, could add C$10.12 per share risked assumed only 50% conversion of 3P reserves to 2P. Similarly, favourable test results at Demir Dagh could move 150 mmbbl from the 200 mmbbl of contingent into the 2P category adding C$2.44 per share risked.

Oryx - Reserves & Resources Step Up Value Contribution (NPV10) & (NPV15)



Source: FirstEnergy Capital

Valuation Metrics

EV (US$ mm)	2P (mmboe)	2C (mmboe)	P50 (mmboe)	EV/2P (US$/boe)	EV/2P+ 2C (US$/boe)	EV/DACF 2013E	EV/DACF 2014E	2013E Production (bbl/d)	2014E Production (bbl/d)	EV/2013E Production	EV/2014E Production	EV/ Cash Flow 2013	EV/ Cash Flow 2014
2,708	270	977	804	10.0	2.2	3.9x	3.5x	39,588	45,900	68,410	59,004	4	4
591	412	0	412	1.4	1.4	1.4x	1.5x	12,130	19,481	48,723	30,339	2	3
15,465	377	0	0	41.0	41.0	7.3x	11.1x	84,877	69,559	182,201	222,326	9	12
2,595	0	1,341	5,566	N/A	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
312	16	0	7	19.5	19.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
343	62	85	-	5.6	2.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
494	18	0	-	27.8	27.8	N/A	N/A	8,200	10,600	60,266	46,621	3	3
645	49	2	110	13.2	12.7	1.9x	0.8x	20,024	27,863	32,231	23,163	4	3
				16.9	**13.6**	**3.6x**	**4.2x**			**78,366.5**	**76,290.5**	**4.5**	**4.9**
				13.2	**7.5**	**2.9x**	**2.5x**			**60,266.2**	**46,621.0**	**4.2**	**2.9**
				1.4	1.4	1.4x	0.8x			32,231.3	23,162.9	2.0	2.6
				41.0	41.0	7.3x	11.1x			182,201.3	222,326.5	8.6	12.5

Kurdistan EV/2P & EV/2P & EV/(2P+2C) Metrics

Trading Metrics Summary for Regional Players

Company	Core NAV	Risked NAV	Target Price	Current Price	Discount to Target	Market Cap (US$ mm)	2013 Net Debt (US$ mm)	EV (US$ mm)	Net Risked Resources (mmboe) (*)	EV/net Risked Resources ($/bbl)	2P (mmboe WI)	2C (mmboe WI)	P50 (mmboe WI)	EV/2P (US$/boe)	EV/2P+2C (US$/boe)	EV/(TRR) (US$/boe)
Kurdistan Selected Pure Plays																
Gulf Keystone (GKP LN) (**)	N/A	N/A	N/A	£1.45	N/A	1,956	48	2,004	1124	1.8	0	400	997	N/A	5.0	1.4
ShaMaran (SNM CN)	C$0.50	C$0.51	C$0.50	C$0.36	28%	292	-67	225	99	2.3	0	122	19	N/A	1.8	1.6
WesternZagros (WZR CN)	C$1.08	C$2.68	C$2.70	C$1.28	53%	596	-15	581	825	0.7	0	390	1,969	N/A	1.5	0.2
Average Pure Plays										**1.6**				N/A	**2.8**	**1.1**
Kurdistan Selected Non Pure Plays***																
Genel (GENL LN)	£8.74	£11.03	£11.00	£9.18	17%	3,057	-749	2,308	1460	1.6	445	810	3,897	5.2	1.8	0.4
DNO (DNO NO)	N/A	N/A	N/A	11.18	N/A	1,970	274	2,244	847	2.6	520	83	1,058	4.3	3.7	1.4
Afren (AFR LN)	£1.13	£1.53	£1.50	£1.32	12%	2,257	555	2,813	904	3.1	210	810	7,127	13.4	2.8	0.3
Average										**2.4**				**7.6**	**2.8**	**0.7**
Federal Iraq Pure Play																
Sonoro (SNV CN)	-C$0.02	C$0.22	C$0.20	C$0.04	80%	11	-7	4	34	0.1	0	0	56	N/A	N/A	0.1

(*) Net Risked Resources are the sum of the 2P WI, the risked 2C WI and the risked P50 WI resources. Risk factors are FCC assumptions. WI are post back-in rights.
(**) GKP's 2C and P50 are assumed; the Company discloses in place volumes only.
(***) 2P, 2C and other resources numbers for non pure plays include contribution from non Kurdistan assets.
Source: FirstEnergy Capital

While the current EMV for Hawler is predicated on a 2P reserves base that yields a 2014 DACFM of 14.9 x cash flow this falls to 6.0x cash flow in 2015. Under a 2P and 2C development case, a peak production rate of 220,000 bbl/d (more than double the currently estimated 2P production plateau of 105,000 bbl/d) could be achieved going beyond 2016.

Fiscal Terms

There is appreciable variation in the attractiveness of Oryx Petroleum's fiscal terms which are predominantly PSC type structures with the exception of Nigeria which is a sole risk contract. We've outlined the comparison of terms across the jurisdictions that Oryx has interests. Noticeably, among the worst are the terms for Congo Brazzaville assets that place development of the project under a success case in question given that any marginal change in commodity prices or discount rates is likely to return negative project NPV. We envisage that under a success case these terms may be renegotiated but at this juncture we have not reflected this within our valuation.

A number of additional contractual payments have been agreed by Oryx relating to the Kurdistan licences outside of the basic structure of the PSC. Under the terms of the Hawler licence, Oryx will carry the KRG (20% interest) for the first US$300 mm incurring 85% of the development capital expenditure with KNOC carrying the remainder. Production bonuses for Hawler are split similarly. Oryx, along with KNOC in proportion of their working interest, will benefit from cost recovery relating to the carried amount. At Hawler Oryx is obligated to make contingency payments totalling US$91 mm to the previous owners of OPHKL upon the declarations of the first two commercial discoveries by Oryx Petroleum, consisting of US$20 mm on the first declared commercial discovery and US$71 mm on the second declared commercial discovery. We understand the first payment of US$20 mm for declaration of commerciality on Demir Dagh was not paid pre-IPO with US$71 mm remaining payable on a second declaration of commerciality on the licence, which we understand could be as early as 2014 if the scheduled drilling on Hawler replicates the success of Demir Dagh-2.

Payments up to a maximum of US$91.5 mm are payable to the partners on OML 141 contingent on success.

Fiscal Term Summary for Oryx Assets

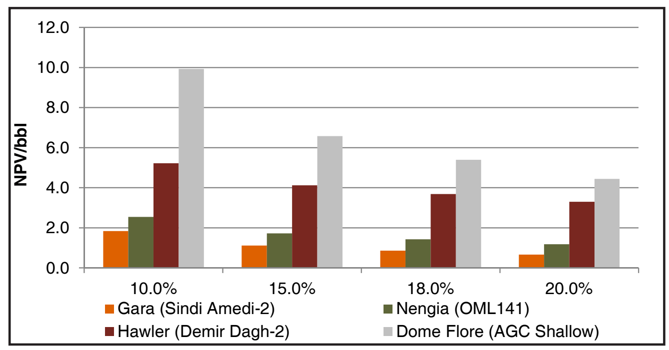
Country	Licence/Block	Licence Type	WI (%)	Royalty (%)	Cost Oil (%)	Profit Oil (%)	Additional Profit Oil (%)	State Back-in (%)
Kurdistan	Hawler	PSC	65%	10.0%	40%	14% - 18%	15% - 30%	20%
Kurdistan	Sindi Amedi	PSC	33.75% / 45%	10.0%	45%	18% - 38%	Production Bonus	25%
Federal Iraq	Wasit	PSC	40%	10.0%	45%	20% - 40%	Production Bonus	20%
Nigeria	OMI141	Sole Risk	38.67%	18.6%	-	65.75% - 85%	Ed. Tax.NDDC	-
AGC	AGC Shallow	PSC	85% / 80%	0.0%	80%	45% - 80%	Corp Tax 25%	15%
Congo Brazzaville	Haute Mer A	PSC	20%	15.0%	60%	Note 3	-	15%
Congo Brazzaville	Haute Mer B	PSC	30%	15.0%	35% - 45%	Note 4	-	15%

Notes
1 Additional Profit Oil termed as Capacity Building Payments in Kurdistan
2 Working interest positions shown post state back in
3 Excess Oil 50%, Super Profit Oil 45%, Profit Oil 60%
4 Excess Oil 50-65%, Super Profit Oil 15-30%, Profit Oil 50-60%
Source: Oryx Petroleum Corp Ltd

The amount of the payment depends on the amount of discovered proved plus probable oil reserves discovered with the maximum of US$91.5 mm payable if proved plus probable oil reserves reach in excess of 150 mmbbl.

For illustrative purposes we compared the economics of NPV/bbl for the Company's asset base against variations in discount rate. We note that the difference in NPV/bbl is also dependent upon start-up date and capex phasing both of which are highly conceptual at this stage.

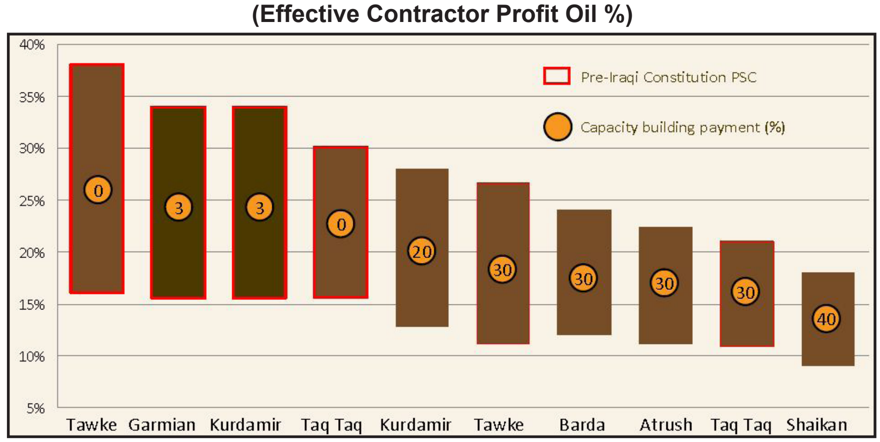
Variation in NPV/bbl Against Discount Rate



Source: FirstEnergy Capital, Company Reports

We also compared effective contractor profit oil allocated based on R factors against other Kurdistan players. We found that Oryx's Hawler block compared favorably with the effective profit oil take varying between 14% and 27% with a capacity building charge of 30%, placing it in terms of attractiveness before Kurdamir but with a much higher capacity building payment.

Comparison of Kurdistan Fiscal Terms Across Blocks (Effective Contractor Profit Oil %)



Note 1: Tawke, is recorded twice with DNO benefitting from the best terms with Genel having much less attractive terms for the same asset.
Source: WesternZagros Resources Ltd

To ascertain the relative attractiveness of the fiscal terms we determined the economic breakeven oil price across a range of discount rates on the Company's projects outlined herein. The comparison highlights the Hawler asset to be the most defensive asset with the lowest breakeven oil price reflecting the considerably shorter time to first oil than other assets. This was closely followed by Nigeria block OML 141 and AGC Shallow licence.

Project Breakeven Oil Prices (US$/bbl)

Asset/Development	Country	10%	12.5%	15%
Hawler	Kurdistan	39.37	40.62	42.03
Sindi Amedi	Kurdistan	64.46	67.43	70.57
OML141		36.02	39.40	43.10
Wasit Province	Federal Iraq	53.58	58.58	62.62
Haute Mer A	Congo Brazzaville	105.93	113.18	120.25
Haute Mer B	Congo Brazzaville	49.73	52.19	54.64
AGC Shallow	Senegal/Guinea Bissau	44.79	46.66	48.53

Source: FirstEnergy Capital, Company Reports

Financials & Budget

The table below summarizes our estimates of Oryx Petroleum's annual cash flows historically and going forward to 2017. Guidance for this year's capex is approximately US$334 mm (net from Oryx Petroleum) based on a 2P reserves base development scenario. The cash flow table reaffirms that the Company remains well capitalised to undertake its immediate work programme to mid 2014 that offers the potential to migrate 3P reserves into the 2P classification.

Projected Cashflow Table

	2012	2013	2014	2015	2016	2017
Brent (US$/bbl)	112	105	101	100	98	99
Opening Cash Position	$25	$73	$188	$119	$188	$197
Capex	$0	($334)	($462)	($538)	($1,290)	($800)
Acquisition	($92)	$0	$0	$0	$0	$0
Net Financing Cash Flow	$164	$482	$282	$300	$500	$500
Other Cash Items	-	-	-	-	-	-
Net Operating Cash Flow	($24)	($33)	$110	$307	$799	$489
Closing Cash Position	$73	$188	$119	$188	$197	$386
Long term Debt & Convertible	$0	$0	$0	$0	$0	$0
Closing Net Debt	($66)	($188)	($119)	($188)	($197)	($386)

Source: FirstEnergy Capital, Company Reports

2013 Capital Budget (US$ mm)

Country	Licence	Drilling	Seismic & Studies	Other	Total	% Total
Iraq - Kurdistan	Hawler	120	4	6	130	40.0%
Iraq - Kurdistan	Sindi Amedi	16	5	4	25	7.7%
Iraq - Wasit Province	Wasit	1	22	9	32	9.8%
Nigeria	OML 141	30	12	20	62	19.1%
Senegal	AGC Shallow	3	2	1	6	1.8%
Congo (Brazzaville)	Haute Mer A	46	1	2	49	15.1%
	Haute Mer B	7	4	9	20	6.2%
Corporate				1	1	0.3%
Totals		**223**	**50**	**52**	**325**	**100.0%**

Source: FirstEnergy Capital, Company Reports

Oryx has been largely funded to date by US$700 mm by the Addax Oryx Group (AOG) and US$13 mm by directors with a further US$10 mm by private investors leading to a cash position of US$246 mm. Together with a current cash position of c.US$450 mm post the IPO proceeds of C$237 mm, the Company remains well capitalized to meet ongoing funding requirements that comprise of nine remaining exploration wells out of a budgeted 11 and at least one appraisal well. We do not envisage the Company will pay dividends in the near-term. Under our assumptions we consider that Oryx will be sufficiently funded until mid-2014 when the Company will resort to RBL, equity capital markets or a combination of both. While we consider that Oryx may be among the first entities to secure debt for Kurdistan, this will only go some way to meeting the funding requirements with the balance met by the equity capital markets.

For the purposes of the valuation we have assumed all equity financing by mid-2014 up to US$300 mm at an estimated C$15.00 per share. Nevertheless, we note that benefiting from high working interest positions offers a degree of optionality to farm-down for a work programme carry, albeit cognisant of a corporate desire to retain an operatorship role.

Capital Raising History, Structure and Shareholders

As of 1Q13, the Company had 76.6 mm outstanding shares with management and insiders holding 5.6% following pre-IPO transactions that include long term incentive plans and conversion of approximately US$7.7 mm of debt to equity. Under the IPO, the Company issued a further 16.67 mm shares bringing the total fully diluted share count to approximately 100 mm shares that also includes LTIP shares and additional options.

Principal Shareholders (June 2013)

Principal Shareholders	OPHP Shares	OPCL Shares	% Basic	% FD
AOG	665,000	72,883,226.9	74.0	72.9%
Samsufi Trust	35,000	3,765,783.9	3.8	3.8%
Directors (excl. CEO)	18,024	1,939,271.1	2.0	2.4%
Senior Officers (excl. Chairman)	17,379	1,869,873.1	1.9	2.2%
OPC Employees (excl. Directors & Officers)	13,624	1,465,858.3	1.5	1.7%
Other Investors (excl. Directors, Officers & Employees)	10,890	1,171,696.8	1.2	1.6%
IPO Investors - Offering		15,366,667.0	15.6	15.4%
IPO Investors - Overallotment	-	-	-	-
Basic	759,917	98,462,376.6	100.0	100.0%
FSI Options (exercisable 10 day post IPO)	10,515	1,131,349.1		
Unvested LTIP (to continue)	3,776	406,274.3		
Fully Diluted	**774,208**	**100,000,000.0**		

Source: Oryx Petroleum Corp Ltd

Risks and Mitigants

We have attempted to highlight those mid to near-term risks to which Oryx Petroleum may be exposed to, identifying economic, geopolitical, geological and financial risks. We also offer our view on some factors that may serve to mitigate these perceived risks.

Security and Geopolitical

The Company's asset base remains in what would be classed at the higher end of the geopolitical risk spectrum given its exposure to Nigeria, Kurdistan, Iraq and Congo. Despite this, there have been a few incidents which have interrupted the Company's operations.

Licencing & Fiscal

While titles on licences are considered in good standing, the Hawler and Sindi Amedi PSC Kurdistan licences were signed after the 2007 Iraqi constitution and therefore there is some debate over whether the licences have been awarded. Furthermore, Oryx's presence in both Kurdistan and Federal Iraq, previously deemed impossible, could give rise to licence issues for the Iraqi Wasit province. We also note that the Hawler licence expires in October 2013 but can be extended under completion of work programme and mandatory relinquishments. Satisfying these conditions should ensure renewal of the licence although the risk with Kurdistan licences is that should it not be possible to fulfil the work programmes either because of cash constraints or lack of drillable prospects, there may be a fine or change in fiscal terms imposed by the KRG. We also note that the location of the Hawler block borders Federal Iraq with ethnic populations from both entities retaining a presence in the region. We understand that to date this has not proved to be an operational issue for the Company although we recognise that the risk exists given its proximity to the disputed Kirkuk field. We also highlight that PSC terms could deteriorate should an agreement be reached between Federal Iraq and Kurdistan.

From the preliminary review of the Congo Brazzaville terms it appears that the assets under a degree of variation in discount rate or oil price do not always return a positive project NPV. We understand that given this, there may be scope for the operators and joint ventures parties to renegotiate the terms of its PSA agreement that will influence any lead up to FID under a success case, although we note these renegotiations are yet to occur.

While only 9.4% of our risked NAV valuation contribution from AGC Shallow licence, we note that the agreement between Senegal and Guinea Bissau expires in 2015 and there exists the risk that the agreement may not be renewed.

Financial

The Company is sufficiently funded for the forward programme until mid-2014, however the nature of the work programme and the pace of development indicates that Oryx will require significant levels of capital going forward into mid-2014 and beyond. However, in many cases, with the exception of Congo Brazzaville licences and Sindi Amedi licences Oryx holds operatorship in these licences thereby allowing Oryx to control the rate of development and capital investment.

We also envisage that given the potential scale of 2P reserves, the Company could well seek reserves based financing for its projects in Kurdistan although this will only go some way to meeting the capital programme commitments and it will still be necessary to seek recourse to the equity capital markets. Inability to secure the requisite financing could lead to possibly scaling back development schemes. We also note that while no previous company has managed to secure RBL financing for Kurdistan projects, Oryx's forerunner company, Addax Petroleum, did secure financing for its Nigerian assets at a time when few if any achieved this.

Production

The absence of long term production data from the wells tested to date places considerable emphasis on the ability of the wells to deliver to expectations. That said, limited water breakthrough is expected from the Hawler wells and given initial production rates and the anticipated production being much less, we do not envisage that the well pressure to be overly drawn down.

We question whether initial production from Hawler will be utilised to deliver product into an over supplied domestic market which is reported to have a capacity ranging from 80,000 bbl/d to 120,000 bbl/d. That said, much of the production allocation from the KRG to Oryx will be driven by the quality of the oil with higher quality blends securing preferential allocation of contracts (Hawler API ranges from 22 to 24 API). The longer term pipeline export option leaves the Company exposed to export interruptions either operational or security related.

Oryx guides that it believes domestic market capacity for a maximum of 30,000 bbl/d from Hawler would be available in the absence of the restarting of exports from the KRG, however with spare production capacity at large fields such as Taq Taq and Tawke available to meet demand, we see a risk that first production at Hawler could be delayed in the absence of a resolution to the political situation facilitating access to export markets. While we are encouraged by the progress of construction of the new KRG controlled pipeline we see a risk that Turkey may be unwilling to proceed with direct exports by pipeline from Kurdistan in the face of strong opposition from Baghdad and the US without comprehensive efforts to secure a three way agreement between Baghdad, the KRG and Turkey.

Operational

Given the prior track record of the AOG Group, Oryx is widely considered to be among the best in class operationally and while we do not envisage difficulties in normal day to day activities, we note that there could be an over reliance to an export route out of Kurdistan either through the integrity of future export pipeline or through trucking operations, either of which may be subject to interruptions.

Geological

Within Kurdistan on the Hawler block, the principal risk stems from encountering heavy oil within the Cretaceous reservoir and exhibiting low recovery factors, however both the Jurassic (Butmah) and Triassic (Kurra Chine) reservoirs are shown to exhibit light oil properties (29-42 API). Encountering heavy oil within the Haute Mer A/B licences could render the project uneconomic, although light oil is anticipated at deeper levels that will be targeted by upcoming wells.

Commodity Prices

We have modeled our NAV on Oryx Petroleum securing parity with Brent prices in all except Hawler less a considered US$10/bbl discount for a slightly lower API oil. Oryx Petroleum does not currently hedge any of its production and thus any future volatility in oil prices could impact earnings at best and at worst, under a precipitous fall in commodity prices, could influence field development scenarios.

Oryx Petroleum's Board

The board is built around an experienced management team drawing many of the personnel from the previous operating entity Addax Petroleum and benefiting from a background of developing projects and companies from concept to production as demonstrated in Addax. The board also has the advantage of good regional relationships and to date has a staff base of 50 employees in Geneva, one in Nigeria and one in Congo (Brazzaville) and 10 in Kurdistan, bringing the total to 62 employees of which 30 are technical by discipline.

Michael Ebsary - Chief Executive Officer

Michael Ebsary helped found Oryx Petroleum in September 2010, when he was appointed Chief Executive Officer. Prior to this he had worked as Chief Financial Officer of Addax Petroleum for 11 years after having held various positions in project finance and treasury with Elf and Occidental Petroleum, both in France and the United Kingdom. He began his working life in multinational banking institutions in Canada and the UK. He is a graduate of Queen's University in Canada.

Jean Claude Gandur - Chairman

Jean Claude Gandur founded the Addax and Oryx Group in 1987 with three associates from the energy industry, and focused on Africa. With an instinctive ability to recognize new opportunities, he diversified the group's activities from oil trading, to downstream storage and distribution, before going into upstream exploration and production in 1994, and a pioneering bioenergy project in 2008. Following the sale of Addax Petroleum in 2009, he initiated the creation of Oryx Petroleum. He has a degree in law and political science from the University of Lausanne, Switzerland.

Henry Legarre - Chief Operating Officer

Henry Legarre helped found Oryx Petroleum in September 2010, when he was appointed Chief Operating Officer. Prior to joining Oryx Petroleum, he was with Addax Petroleum for four years, where he was Managing Director, Middle East Business Unit, and Acting General Manager for the TaqTaq Operating Company in the Kurdistan Region of Iraq. He had previously worked with Chevron for 20 years, in various positions, including projects in the United States, West Africa, Latin America and the Middle East. A member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers, he is published in geochemistry, petrophysics, reservoir modeling and simulation and has served on the steering committee of a number of Joint Industrial Projects. He is a graduate in geological sciences from the University in San Diego, California

Craig Kelly - Chief Financial Officer

Craig Kelly helped found Oryx Petroleum in September 2010, when he was appointed Chief Financial Officer. Before joining Oryx Petroleum, he was Head of Corporate Finance for Addax Petroleum for four years. Prior to this he had been a director in the Energy Group of RBC Capital Markets where he developed an expertise in advisory work for clients involved in mergers, acquisitions and financing in the energy industry. A graduate of Queen's University in Canada, he is a member of the Alberta Institute of Chartered Accountants and earned his Chartered Accountant designation while with Ernst & Young in Hong Kong, Toronto and Vancouver, Canada

Paul Shillington - Chief Legal Officer & Corporate Secretary

Paul Shillington joined Oryx Petroleum as Chief Legal Officer and Corporate Secretary in May 2011. Prior to this, he had spent the previous six years as an independent legal consultant, based in Paris and Perth, Australia, serving clients in the energy industry. His clients included ExxonMobil and Addax Petroleum. From 1999 to 2004 he had been Asia Pacific legal counsel for Technip after having commenced his legal career as a commercial and litigation lawyer in Australia with Freehills Hollingdale & Page. He is a graduate of the University of Western Australia.

Michel Contie - Director

Michel Contie has a wide-range of experience in the oil and gas sector. Mr. Contie has acted as a non-executive director at John Wood Group Plc. since February 2010, prior to which, Mr. Contie started a consultancy practice, Mentorca (SARL), where he was a Director from January 2010 to November 2011. Through Mentorca (SARL), Mr. Contie negotiated contracts with John Wood Group Plc and Expro International Holdings Ltd. From May 2006 to December 2009, Mr. Contie acted as the Vice President, Europe for Total.

Mr. Contie is a citizen of France and obtained an engineering degree in fluid mechanics from the University of Toulouse, France and also holds a degree as a petroleum engineer from École Nationale Supérieure du Pétrole in Paris, France.

Evan Hazell - Director

Evan Hazell is an engineer and has experience in both the financial and energy sectors. From 1998 to 2011 Mr. Hazell acted as a Managing Director at several financial institutions including HSBC Global Investment Bank and RBC Capital Markets. Mr. Hazell was granted the designation of P.Eng from the Association of Professional Engineers and Geoscientists of Alberta in 1983. Mr. Hazell is a Canadian citizen and received a B.A. (Sc) from Queen's University in Kingston, Canada, a M.Eng from the University of Calgary, Canada and an M.B.A. from the University of Michigan in Ann Arbour, U.S.

Peter Newman - Director and Chair of the Audit Committee

Peter Newman was a partner at Deloitte LLP in London where he led the firm's oil and gas sector practice globally from 2002 until his retirement in 2009. Prior to that, Mr. Newman joined the oil and gas group at Arthur Andersen LLP in London in 1984, became a partner in 1989 and led the firm's oil sector practice across Europe, the Middle East, India and Africa. Mr. Newman also worked with Mobil Corporation from 1980 to 1984 as an auditor in several countries across Europe, Africa and the Far East. Mr. Newman is non-executive director of AOG and Chairman of its audit committee.
Mr. Newman is a citizen of the United Kingdom, and studied geography at the University of Oxford before qualifying as a Chartered Accountant in England.

Gerald Macey - Director and Chair of the Technical and Resource Committee

Gerald Macey has over 40 years of oil and gas industry experience. In particular, from 2002 to April 2004, he served as Executive Vice President and President, International New Ventures Exploration Division, of EnCana Corporation, and from 1999 to 2002, he served as Executive Vice President, Exploration, of PanCanadian Petroleum Corporation.

Mr. Macey is a Canadian citizen and holds a Bachelor of Science degree in Geotechnical Science from the University of Montreal (Loyola College) and a Master of Science degree in geology from Carleton University in Ottawa. He is also a Director and Chairman of PanOrient Energy Corp. and a Director of Gran Tierra Energy Inc. He was previously a director of Addax Petroleum.

Richard Alexander - Lead Independant Director and Chair of the Corporate Governance Committee

Richard Alexander has a breadth of experience in the energy sector. From May 2006 to June 2011, he held various positions at AltaGas Ltd., including the position of President. Mr. Alexander was also the Vice President, Finance and Chief Financial Officer of Niko Resources Ltd. from September 2003 to April 2006 and the Vice President, Investor Relations and Communications of Husky Energy Inc. from July 2000 to August 2003.

Richard is a citizen of Canada and received a B.B.M. from Ryerson Polytechnical Institute in Toronto, Canada.

David Codd - Director and Chair of the Nomination and Compensation Committee

David Codd is a retired solicitor and has over 32 years' experience in the international oil industry. He was Chief Legal Officer of Addax Petroleum from February 2005 until his retirement in 2011. After qualifying with a major U.K. law firm, Mr. Codd worked from 1980 to 1984 for Burmah Oil Company Ltd. In 1984 he joined Britoil Plc as Senior Legal Adviser. Following two years with ConocoPhillips Company in the U.K., in 1990 he was appointed General Counsel to Texaco's integrated operations in the U.K. From 1999 to 2001, Mr. Codd was Managing Director of Texaco in the U.K., being Texaco's senior corporate representative in the U.K. with business responsibility for Texaco's regional upstream business development. Following Texaco's merger with Chevron, Mr. Codd was Chairman of a start-up company engaged in project development work in the Middle East until he joined Addax Petroleum in February 2005.

David is a citizen of the United Kingdom and has an MA (Jurisprudence) and a BCL, both from Oxford University.

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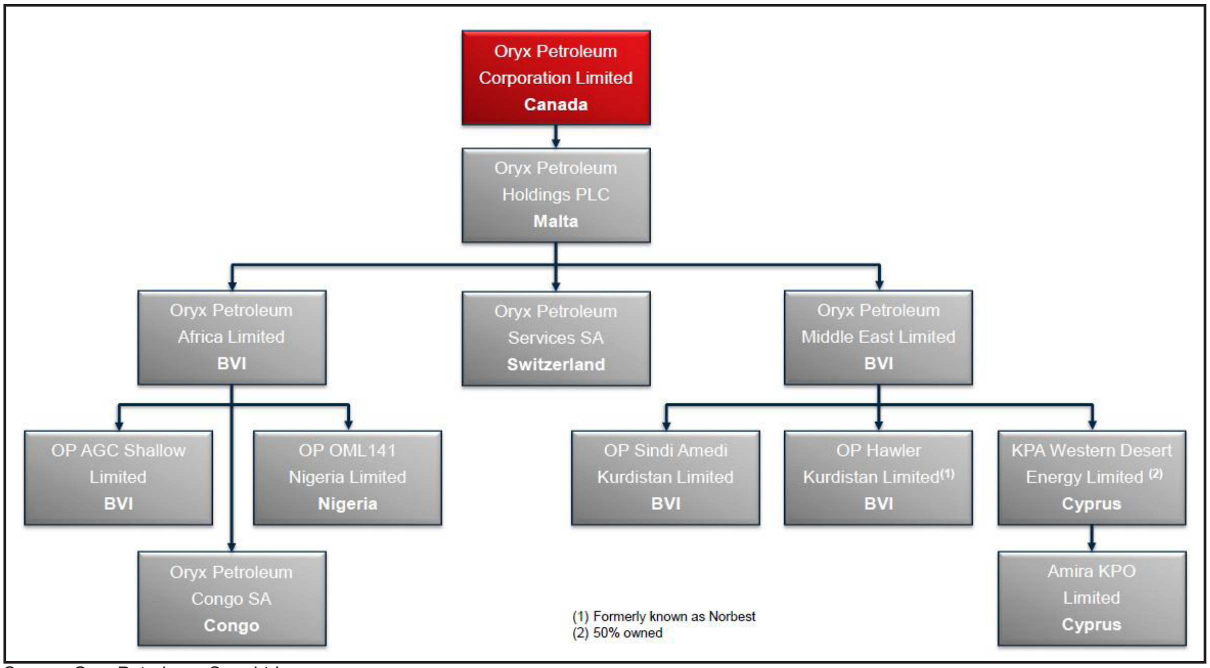
Appendices

Appendix A: Corporate Structure



Source: Oryx Petroleum Corp Ltd

Appendix B: Corporate History

Oryx Petroleum was founded by AOG in September 2010 with many of the same personnel that founded and management the Company's fore runner Canadian listed entity Addax Petroleum. At the time of its sale in 2008 to Sinopec, the Company produced approximately 140,000 bbl/d and held a 2P reserves base of 500 mmbbl across 25 licences that covered many of the licence areas that Oryx operates in currently. In the two years since its founding, Oryx has acquired interests in seven licences, four of which it holds operatorship that in our view underscores the operational credential of the Company and personnel.

- Oryx's first acquisition was in Kurdistan was in August 2011, where it acquired a 65% interest in the Hawler licence area, covering an area of 1,643 km.
- Complementing its Kurdistan acreage the Company followed this acquisition in the same month (August 2011) acquiring a 45% interest in the Sindi Amedi block, located in the northern region of Kurdistan.
- Returning to the similar asset base as Addax, Oryx then entered in September 2011 Nigeria, acquiring a 38.75% participating interest in exploration licence OML 141 located in the Niger Delta.
- In the immediate months following this the Company acquired an 85% participating interest in the AGC Shallow field between Senegal and Guinea Bissau in November 2011 that was then followed in December 2011 by a 37.5% interest in the Wasit Province of Federal Iraq, gaining access to a large unexplored region in close proximity to proven super giant oil fields. Oryx's working interest position is likely to increase to 50%.
- The final two licences in the Company's portfolio were acquired in December 2012 which saw Oryx acquire a 20% a participating interest tin the Haute Mer A licence, Congo (Brazzaville), within deep water offshore. The second licence in Congo (Brazzaville) is a 30% interest in the Haute Mer B licence, offshore deep water that is awaiting final approval.

Appendix C: Financial and Operating Estimates

Year end Dec 31,		2012a	2013e	2014e	2015e
Production					
Oil & Liquids	bbl/d	0	0	9,470	23,623
Natural Gas	mmcf/d	0.0	0.0	0.0	0.0
Total Production	boe/d	0	0	9,470	23,623
Production per Share	boe/Share	0.0	0.0	34.6	71.9
	%	N/A	N/A	N/A	107.9%
Production per D.A. Share	boe/Share	0.0	0.0	34.7	71.8
	%	N/A	N/A	N/A	107.0%
Financials					
Cash Flow	US$mm	N/A	N/A	110.2	306.6
Cash Flow Per Share	Basic	-$0.05	-$0.33	$0.92	$2.27
	Diluted	-$0.06	-$0.39	$1.10	$2.56
P/CF	Basic	-467.1	-65.5	23.9	9.7
	Diluted	-374.9	-56.6	19.9	8.6
Earnings	US$mm	-57.5	-74.3	43.7	93.9
Earnings Per Share	Basic	-$0.12	-$0.74	$0.36	$0.70
	Diluted	-$0.14	-$0.86	$0.44	$0.78
P/E	Basic	N/A	N/A	38.07	20.15
	Diluted	N/A	N/A	45.87	25.89
Capital Expenditure	US$mm				
Capex / Cash Flow	x	N/A	N/A	4.2	1.8
Net Debt / Cash Flow	%	N/A	N/A	-65.2%	-33.5%
Exit Net Debt	US$mm	(6.1)	(156.5)	(71.8)	(102.8)
Market Cap.	US$mm	-	1,377	1,665	1,892
Capital Structure					
Basic Shares	mm	499.3	100.0	120.0	135.0
Options	mm	0.0	0.0	0.0	0.0
Warrants	mm	0.0	0.0	0.0	0.0
Convertible Debentures	mm	0.0	0.0	0.0	0.0
Diluted Shares	mm	499.3	100.0	120.0	135.0
Fully Diluted Shares	mm	499.3	100.0	120.0	135.0
Valuation					
Share Price Y/E	$/Share	-	$14.02	$14.02	$14.02
Net Asset Value	$/Share	-	$13.72	$13.72	$13.72
Risked NAV	$/Share	-	$20.27	$20.27	$20.27
Price / NAV	x	-	-	-	-
DACFM	x	N/A	N/A	14.5	5.8
Target DACFM	x	N/A	N/A	19.3	7.8
EV per boe/d	US$/boed	N/A	N/A	168,265	75,758
Target EV per boe/d	US$/boed	N/A	N/A	359,711	161,206
EBITDA	US$mm	NA	NA	110	307
EV/EBITDA	x	NA	NA	14.5	5.8
Cash Flow Netback	US$/boed	N/A	N/A	32	36
Pricing					
Brent	$US	111.68	104.93	101.24	100.00
Oil	$US wellhd	97.09	95.50	90.71	90.86
Exchange Rate	US$ / CAD$	1.00	0.98	0.99	1.00

Note: Financial information reported in US$, with the exception of stock price, target price and NAV.
Source: FirstEnergy Capital Corp. and Company Reports

Appendix D: North, East, West and Central African Transaction Values

Acquirer	Target	Announce Date	Brent Price (US$/bbl)	Deal Type	Country	Transaction Value (US$ mm)	Production (boed)	1P Reserves (mmboe)
Shoreline Power Company Limited	Heritage Oil plc	Dec-12	$90.8	Asset	Nigeria	$100.0	2,169	0.0
Oando Energy Resources Inc.	ConocoPhillips	Dec-12	$89.5	Asset	Nigeria	$1,790.0	27,520	0.0
Gulfsands Petroleum plc	Caithness Petroleum Ltd.	Dec-12	$87.9	Asset	Morocco	$30.0	0	0.0
PT Pertamina (Persero)	ConocoPhillips	Dec-12	$87.2	Asset	Algeria	$1,750.0	23,000	0.0
Sea Dragon Energy Inc.	National Petroleum Company S.A.E.	Dec-12	$86.3	Corporate	Egypt	$3.3	460	0.0
China Petrochemical Corporation	Total S.A.	Nov-12	$86.7	Asset	Nigeria	$2,460.0	24,000	0.0
Glencore International plc	Griffiths Energy International, Inc.	Sep-12	$95.3	Asset	Chad	$331.0	0	0.0
Oando Energy Resources Inc.	Oando Plc	Sep-12	$99.0	Asset	Nigeria	$11.3	0	0.0
Petroceltic International plc	Melrose Resources plc	Aug-12	$95.6	Corporate	Egypt	$492.3	16,601	0.0
Niger Delta Petroleum Resources Limited;Petrolin;Waltersmith Petroman Oil Ltd.	Eni S.p.A.;Royal Dutch Shell plc;Total S.A.	Aug-12	$88.1	Asset	Nigeria	$600.0	15,750	820.0
CNOOC Limited	Nexen Inc.	Jul-12	$91.4	Corporate	Canada	$20,676.3	154,733	0.0
PanContinental Oil and Gas	Paragon Investment Holdings (Pty) Ltd.	Jul-12	$89.9	Asset	Namibia	$4.0	0	15.0
DNO International ASA	Calvalley Petroleum Inc.	Jul-12	$87.2	Corporate	Yemen	$133.3	1,942	0.0
Heritage Oil plc;Shoreline Power Company Limited	Eni S.p.A.;Royal Dutch Shell plc;Total S.A.	Jul-12	$85.0	Asset	Nigeria	$850.0	15,750	0.0
PTT Exploration and Production Public Company Limited	Cove Energy plc	May-12	$91.8	Corporate	Mozambique	$1,792.5	0	0.0
Petroleum, Oil and Gas Corporation of South Africa (Pty) Limited	Pioneer Natural Resources Company	Mar-12	$107.1	Asset	South Africa, Republic of	$52.0	1,994	0.0
Kosmos Energy Ltd.	Sabre Oil and Gas Ltd.	Feb-12	$109.5	Asset	Ghana	$365.0	1,225	0.0
PTT Exploration and Production Public Company Limited	Cove Energy plc	Feb-12	$107.5	Corporate	Mozambique	$1,630.9	0	0.0
Access Industries;Apollo Global Management LLC;Korea National Oil Corporation;Riverstone Holdings LLC;Undisclosed company(ies)	EP Energy Corporation;El Paso Corporation	Feb-12	$107.5	Asset	United States	$7,150.0	74,100	0.0
Royal Dutch Shell plc	Cove Energy plc	Feb-12	$105.8	Corporate	Mozambique	$1,428.9	0	0.0
Kerogen Energy Fund, L.P.	New Age (African Global Energy) Limited	Jan-12	$98.7	Corporate	Iraq	$125.0	0	5.5
Sea Dragon Energy Inc.	National Petroleum Company S.A.E.	Jan-12	$101.6	Corporate	Egypt	$80.9	650	0.0
Candax Energy Inc.	PA Resources AB	Jan-12	$98.8	Asset	Tunisia	$4.0	100	0.0
New Zealand Oil & Gas Limited	Chinook Energy Inc.;Storm Ventures International, Inc.	Dec-11	$100.1	Asset	Tunisia	$3.0	0	0.0
Current Shareholders;International Finance Corporation	Candax Energy Inc.	Nov-11	$102.6	Corporate	Tunisia	$14.2	251	0.0
China Investment Corporation Ltd.	GDF Suez SA	Oct-11	$93.3	Asset	0	$3,150.0	23,398	0.0
Ophir Energy plc	Dominion Petroleum Ltd.	Oct-11	$85.6	Corporate	Tanzania	$174.9	0	0.0
Premier Oil plc	EnCore Oil plc	Oct-11	$75.7	Corporate	United Kingdom	$311.0	0	0.0
Mubadala Development Company	Dominion Petroleum Ltd.	Oct-11	$75.7	Asset	Tanzania	$22.4	0	0.0
Tullow Oil plc	Roc Oil Company Limited	Sep-11	$80.3	Asset	Senegal; Mauritania	$4.0	244	0.0
DNO International ASA	Ras Al Khaimah Petroleum PJSC	Sep-11	$86.5	Corporate	Oman	$140.8	4,930	0.0
Undisclosed company(ies)	Winstar Resources Ltd.	Aug-11	$82.4	Asset	Tunisia	$18.8	0	0.0

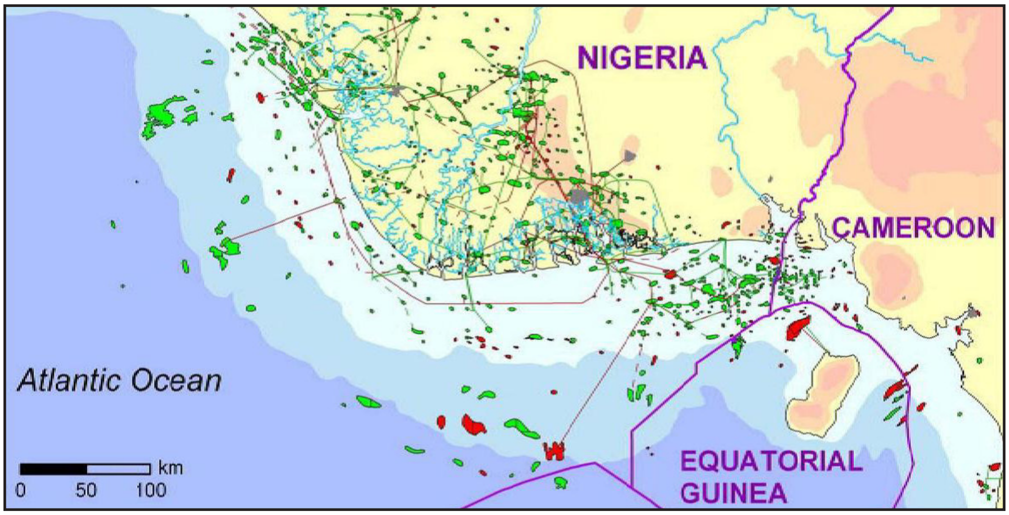
Average	**$301.2**	**2,477**	**8**
Median	**$0.0**	**0**	**8**

Source: IHS Herold

2P Reserves (mmboe)	Recoverable Resource (mmboe)	EV/Recoverable Resource (%)	EV/BOED ($/boed)	EV/1P (US$/boe)	EV/2P ($/boe)	Key Assets
67.7	0.0	na	$46,104	na	$1.48	Additional interest in Nigeria onshore OML 30 oil producing concession
210.7	518.7	$3.45	$65,044	na	$8.50	Onshore and offshore assets in Nigeria
0.0	2.6	$11.47	na	na	na	Oil and gas concessions in northern Morocco
0.0	0.0	na	$76,087	na	na	Producing onshore oilfields
0.0	0.0	na	$7,065	na	na	100% interest in the Shukheir Marine concession (Shukheir Bay and Gamma oil fields)
100.0	0.0	na	$102,500	na	$24.60	20% in Nigeria deepwater OML 138 block; Usan producing oilfield
8.3	55.4	$5.98	na	na	$39.72	25% in undeveloped Mangara and Badila oil fields; additional undeveloped acreage
4.5	0.0	na	na	na	$2.50	40% interest in Qua Ibo field (OML 13)
82.0	0.0	na	$29,652	na	$6.00	Properties primarily in Egypt & Bulgaria; additional exploration assets in Romania & Turkey
0.0	0.0	na	$38,095	$0.73	na	30% stake in OML 34
2,021.3	7,161.3	$2.89	$133,626	na	$10.23	Western Canada producing assets including Long Lake and Syncrude oilsands and shale gas; UK North Sea, US GoM, Yemen, Colombia and offshore Nigeria production; Norway and Poland acreage
0.0	0.0	na	na	$0.27	na	10% interest in EL 0037 license
29.6	54.7	$2.44	$68,625	na	$4.50	50% stake in PSA for Block 9 in Yemen; 100% stake in PSA in Ethiopia's Metema block
501.3	0.0	na	$53,968	na	$1.70	45% stake in Nigeria onshore OML 30 oil producing concession
0.0	637.5	$2.81	na	na	na	8.5% stake in Mozambique Rovuma Offshore Area 1 Block; various Tanzania and Kenya exploratory assets
0.0	0.0	na	$26,076	na	na	45% stake in offshore South Coast Gas development project; exploratory acreage
11.8	28.0	$13.03	$297,959	na	$30.91	Additional interest in Deepwater Tano Block & Jubilee oilfield
0.0	637.5	$2.56	na	na	na	8.5% stake in Mozambique Rovuma Offshore Area 1 Block; various Tanzania and Kenya exploratory assets
0.0	1,950.0	$3.67	$96,491	na	na	Gas-weighted producing assets in US including Gulf Coast Onshore and GoM, Rocky Mountains, Permian Basin; unconventional reserves/resources in Eagle Ford, Wolfcamp, and Haynesville shale plays; additional E&P assets in Brazil and Egypt
0.0	637.5	$2.24	na	na	na	8.5% stake in Mozambique Rovuma Offshore Area 1 Block; various Tanzania and Kenya exploratory assets
0.0	0.0	na	na	$22.68	na	Investment in privately held NewAge (African Global Energy); Stake in Kurdistan block & Congo-Brazzaville block
9.4	0.0	na	$124,427	na	$8.57	Various Egypt properties including Gulf of Suez producing Shukheir Bay Area and Gamma fields and pre-production Muzhil field development
0.5	0.0	na	$40,000	na	$8.00	13.6% stake in Ezzaouia Field & 23.9% stake in El Bibane Field
2.5	0.0	na	na	na	$1.19	40% of Cosmos Concession
0.8	0.0	na	$56,443	na	$18.83	20% stake in Tunisia focused E&P company Candax Energy
244.5	0.0	na	$134,629	na	$12.88	30% stake in GDF Suez's E&P division; reserves primarily in North Sea/Europe (Norway, UK, Netherlands, Germany); additional assets in Algeria, Egypt, Ivory Coast
0.0	124.4	$1.41	na	na	na	80% stake in deepwater Block 7; assets in Kenya, Uganda & DRC
0.0	17.0	$18.30	na	na	na	U.K. North Sea pre-development Catcher and Cladhan fields; U.K. and Ireland offshore exploratory acreage
0.0	31.1	$0.72	na	na	na	20% working interest in Block 7
0.2	0.0	na	$16,406	na	$20.00	interests of 2%-5.5% in 7 offshore PSCs/blocks including 3.25% interest in producing Chinguetti oil field
52.0	0.0	na	$28,551	na	$2.71	Various Oman Block 8 offshore producing assets (Bukha and West Bukha); additional Oman, Tunisia, and UAE properties
1.5	0.0	na	na	na	$12.17	MoU for 22.5% in Sabra Concession

20.1	**$82.2**	**$3.9**	**$65,081**	**$0.2**	**$10.84**
0.0	**na**	**na**	**$50,036**	**$0.0**	**$5.25**
		Min	**$7,065**	**Min**	**$1.5**
		Max	**$297,959**	**Max**	**$39.7**

Oil and Gas Discoveries - Onshore and Offshore Niger Delta

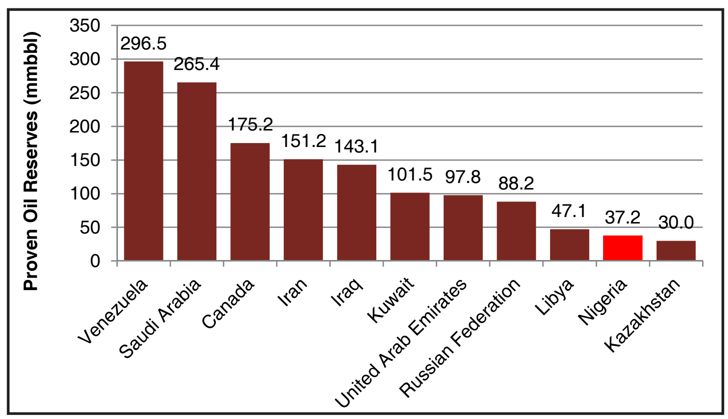


Source: Wood MacKenzie

Appendix E: Nigeria Country Overview

Nigeria remains Africa's largest oil producer with current production estimated at over 2 mmbbl/d with a resource base of approximately 37.2 bnbbl of proven reserves (2010) for which the Nigerian economy is heavily dependent. According to the World Bank, 99% of export revenues and 85% of government revenues are generated from the sector.

Proven Oil Reserves - End of 2011 (bnbbl)

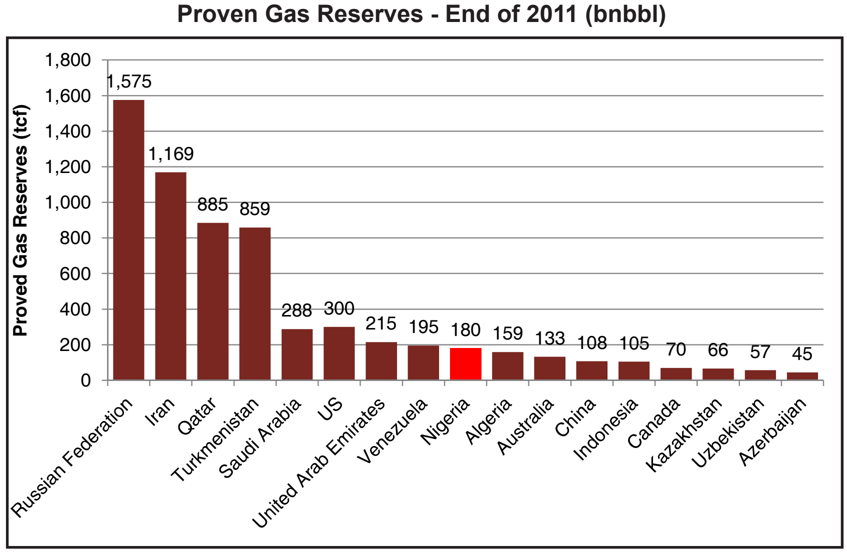


Source: BP Statistical Review 2011

Nigeria also has an estimated 185.4 tcf of proven natural gas reserves as of 2009 but has remained mostly undeveloped regardless of its large resource base, ranked seventh largest globally. Despite this the country suffers from chronic power shortages and historically depressed gas prices which have disincentivised commercialisation.

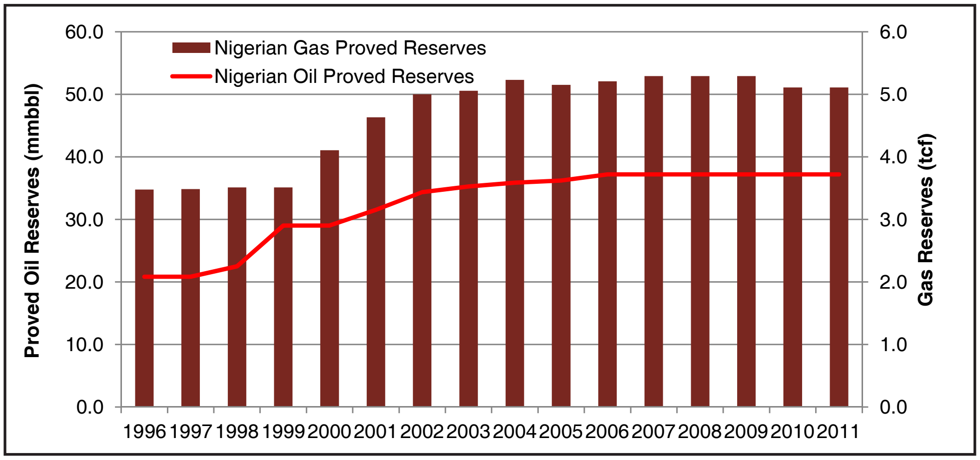
Politically, Nigeria is transitioning through great legislative changes aimed at assisting the commercialisation of the gas sector through the Gas Master Plan and the Petroleum Industry Bill (PIB). A further objective of the reforms is to reduce the degree to which the government subsidises the petroleum products and the encouragement of in-

Proven Gas Reserves - End of 2011 (bnbbl)



Source: BP Statistical Review 2011

Nigerian Crude Oil & Gas Proved Reserves (1996-2010)



Source: EIA, CIA World FactBook

vestment within the downstream sector, although wide scale protests led to scaling back these reforms.

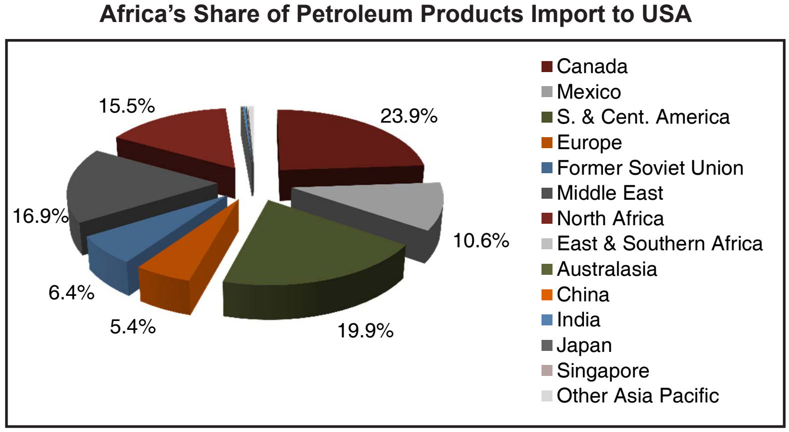
As Africa's most populous nation with almost 150 million people and the largest economy after South Africa, this oil prolific country holds the position as one of Africa's largest oil producers and the tenth largest producer in the world.

Discoveries were made from the 1950's onwards and among the first was Shell D'Arcy's discovery in 1956. This led to an influx of international oil companies entering the region and by the 1960's six foreign oil companies had a presence in Nigeria including Elf, Gulf, Agip and Texaco. Its geopolitical and social progress has not met the same level of achievement. Nigeria played host to Africa's largest civil war in the late 1960's, has had two leaders assassinated, and there has been almost an equal number of failed and successful coups underpinned by almost three decades of military rule.

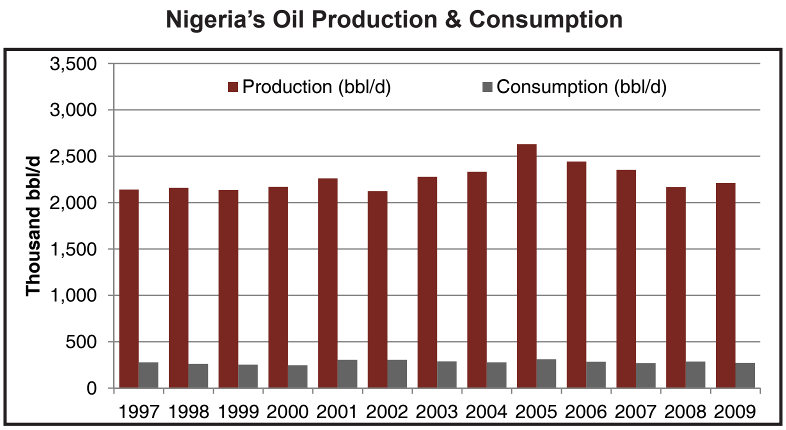
Nigeria's accession into OPEC in 1971 was followed by almost two decades where few licence awards were made. This was due to more onerous fiscal terms, which were gradually relaxed towards the late 1980s. The early 1990s witnessed a change with the advent of PSA agreements and the formation of Nigerian indigenous oil companies. These have met with mixed success, primarily due to a lack of transparency and sometimes the lack of financial and technical capability of the indigenous entity to operate so that by 2000 approximately 30 exploration licences were cancelled. Successive licensing rounds in 2000 and 2005 were equally mixed, either through a lack of interest or unrealistic signature bonus payments that were later defaulted on. The 2006 and 2007 licensing rounds witnessed a more integrated approach to developments with companies offered rights of first refusal on licence awards which were tied into infrastructure developments.

Of the 37 bnbbl estimated reserves at 2010 in Nigeria, almost three quarters of the country reserves are contained within the Niger Delta and it remains one of the most prospective areas within Nigeria, benefiting from an extensive pipeline and export terminal infrastructure. Marginal field operators benefit from attractive fiscal terms, having no onerous work programme commitments, albeit with the expectation that the field will be brought on-stream in the shortest time possible. It is noteworthy that Nigeria produces from over 200 fields and the majority of its production comes from small

Africa's Share of Petroleum Products Import to USA



Source: BP Statistical Review 2011



Source: EIA (2011)

fields with production of approximately 10,000 bbl/d. However, the region has historically been beset by civil unrest, impacting production with almost 1 mmbbl/d in lost production with output falling to less than 2 mmbbl/d and somewhat short of the 3.2 mmbbl/d capacity during this period.

Despite its hydrocarbon resources and its position as one of Africa's principal exporters, Nigeria still needs to import refined products due to the condition of its Warri, Kaduna and Port Harcourt I & II state owned refineries, which run at much less than half of their 440,000 bbl/d capacity.

In stark contrast, activity has focused little on the development of Nigeria's estimated 184 tcf gas reserves due to low domestic prices despite some gas sales in the mid 1970's. The exception to this is Chevron's Escravos gas gathering project as well as the Nigeria LNG facility. Further LNG projects such as Brass and OK LNG are in development but the uncertainty over the new Petroleum Industry Bill may have an impact on project timelines. Gas is usually supplied to Power Holding Company (PHCN) and sold at low gas prices (US$0.10/mcf) in contrast to US$3.00/mcf achieved from industrial users, who take much smaller volumes.

Adopted in February 2008, Nigeria's Gas Master Plan has focused on the increased supply of gas for domestic use that will benefit the local population within the Niger Delta. This could see operators allocating 20% of their output previously destined for export. The intention is to gather associated gas from producing fields in three regions of the Delta before being routed via an extensive gas pipeline network to major cities and power stations. However, the capital intensive nature of the project, estimated at almost US$30 bn, is raising questions not just among operators but also within government circles. Yet central to that strategy is a secure and stable Niger Delta region and the government's efforts to secure a peace accord underscore the importance of this pre-requisite step.

The security situation has not dissuaded NOC's from entering this regional space with CNOOC leading the push into Africa acquiring a 45% stake in Total's Akpo field in 2006. This complements its interests in Angola, and means that CNOOC now holds the position as China's largest oil supplier accounting for 18% of imports to China in 2008. Further interest in the region saw Sinopec's acquisition of Addax in mid-2009.

An Oil Province

As a proven oil province Nigeria remains the seventh highest crude oil exporter within OPEC. At current extraction levels, Nigeria has a production equivalence of about 30 years in comparison to the global aggregate average of 45 years. Almost half of the country's oil production is exported to the United States and the light, sweet quality crude is a preferred gasoline feedstock. Consequently, disruptions to Nigerian oil production impacts trading patterns and refinery operations in North America and often affect world oil market prices.

Nigeria is the fourth largest exporter of crude oil to the USA, yet is the second largest importer of refined petroleum products globally after the USA. This imbalance is largely driven by the extremely limited electricity supply to the national grid resulting in diesel and fuel oil being the main sources of energy generation for consumers and industry. This underinvestment in gas supply for domestic electricity and industrial feedstock has created a compelling near-term opportunity for independent development of gas production as a vital and lower cost energy supply to large scale energy users.

Of Nigeria's current 36 constituent states, only nine are classified as oil and gas producers. The nine states are located in the three southern geopolitical zones South-West, South-South (Niger Delta), and the South-East. The six producing states in the South-South geopolitical zone Delta, Bayelsa, Rivers, Akwa Ibom, Cross River, and Edo accounted for 91.5 % of the gross oil production in 2008. The majority of oil is located in hundreds of sub 50 mmbbl fields. There are almost as many similar fields with only partial reserves disclosure, which could suggest substantial medium to long-term upside potential. However, the major oil industry participants have recently become more interested in deepwater and ultra deepwater oil prospects off Nigeria's coast. Some two-thirds of the country's oil production is high quality light, sweet oil favoured by many US and European refiners.

Deepwater

The deepwater Niger Delta has become a major contributor to Nigeria's crude production. Nigeria's first deepwater field, Abo, came on stream in 2003. Abo was followed by the giant Bonga and Erha developments in 2005 and 2006, respectively. In July 2008, Chevron brought the Agbami field on stream, and in March 2009 Total started production from the Akpo gas condensate field. The next deepwater project to come on stream is likely to be Total's Usan field in 2012.

The foreign companies exploring and developing the deep-water are keen to prioritise production from this region for several reasons. In most deepwater fields, NNPC has no direct funding interest and thus most fields will not suffer the funding constraints seen in the JV operations. Furthermore, the government take (tax and royalty) is lower in the deepwater than in the onshore and shallow water JV fields. Most deepwater fields are very large, which, coupled with the lower government take, are very attractive to foreign companies, despite the large initial investment requirement. Also the fields' location offshore was previously thought to virtually eliminate the potential for production disruptions from sabotage, armed clashes and seizures of oil infrastructure. However, the militant armed attack on Shell's Bonga FPSO in June 2008 demonstrated that deepwater installations are vulnerable.

Gas Resources

The country contains the world's seventh largest gas reserves at 185.4 tcf of high quality gas containing little if any sulphur and rich in NGLs. According to BP statistical review of World Energy 2010, Nigeria's 185.4 tcf of proved gas reserves represents almost 36% for the entire African continent. Nigeria relies heavily on import of petroleum products and has the highest number of Independent Power Producers (IPP) globally, the majority of which use diesel as fuel source due to lack of available natural gas.

Petroleum Industry Bill (PIB)

The Petroleum Industry Bill (PIB) is a wide-ranging draft legislative document that will, if passed, have a very significant impact on Nigeria's oil and gas business. Main objectives being separation of policy, regulation and commercial activities, encouraging transparency and value to Nigeria. The first draft PIB was issued in July 2008. Hearings have taken place to discuss the provisions of the bill, which include restructuring the state-owned Nigerian National Petroleum Corporation (NNPC) and revising the upstream legislative system to generate higher revenues for the state. The bill also provides for NNPC to be restructured into several autonomous units, including a new profit driven state company along similar lines to Brazil's Petrobras or Malaysia's Petronas. The new National Oil Company (NOC) would be able to raise funds via capital markets rather than relying on government funding. The bill has undergone several readings in the legislative chambers along with versions in circulation. The finalised version is anticipated for late 2013 but previous timelines have come and gone.

Existing joint ventures (JVs) with IOCs would also be restructured, with old contracts renegotiated to impose much higher costs on IOCs. This would involve higher royalties as well as a more exacting tax framework for deepwater exploration and production (E&P). According to accountants KPMG, the bill's proposed fiscal terms would increase the government's take of revenue from 82% to 91%. In addition, a 'use it or lose it' provision is included in the bill that would force IOCs to return licences that are not currently producing or in active development to the state for reallocation to new investors.

Security/Militancy

After a dramatic escalation of violence in the first half of 2009, the government launched an amnesty programme for militants in August 2009. To date the scheme appears to have had more success than many had predicted, although much of this may be attributed to the government's payment of stipends to militants that have accepted the amnesty. Major militancy groups include: MEND - Movement for the Emancipation of the Niger Delta, JRC - Joint Revolutionary Council.

Militancy in Nigeria is geographic with the highest incidents targeting expatriates in Rivers and Bayelsa

State and to a lower degree Delta State. Also pipeline vandalisation and crude theft occurs mostly on surface crude pipelines. Militancy is mitigated in most cases by involving the local communities in projects by offering semi-skilled employment. A new office has been created for dealing with amnesty programme under the presidency. Long term, security will remain an important issue whether the amnesty programme succeeds or not, the key remains containment and mitigation by engagement with the communities and careful selection of location for operations.

State of the Economy

Nigeria has suffered from political instability, corruption, inadequate infrastructure, and poor macroeconomic management and has undertaken several reforms over the past decade. Nigeria's former military rulers failed to diversify the economy away from its overdependence on the capital-intensive oil sector, which provides 95% of foreign exchange earnings and about 80% of budgetary revenues.

The United States remains Nigeria's largest foreign investor. Since 2008 the government has begun showing the political will to implement the market-oriented reforms urged by the IMF, such as modernising the banking system, curbing inflation by blocking excessive wage demands, and resolving regional disputes over the distribution of earnings from the oil industry.

In 2003, the government began deregulating fuel prices, announced the privatisation of the country's four oil refineries, and instituted the National Economic Empowerment Development Strategy, a domestically designed and run program modelled on the IMF's Poverty Reduction and Growth Facility for fiscal and monetary management.

In November 2005, Abuja won Paris Club approval for a debt-relief deal that eliminated US$18 bn of debt in exchange for US$12 bn in payments - a total package worth US$30 bn of Nigeria's total US$37 bn external debt. The deal requires Nigeria to be subject to stringent IMF reviews. Based largely on increased oil exports and high global crude prices, GDP rose strongly in 2007 and 2008, and less strongly in 2009 with the global economic downturn.

Infrastructure is the main impediment to growth. The government is working toward developing stronger public-private partnerships for electricity and roads. Nigeria's socioeconomic development is currently being fuelled by significant Chinese investment in key sectors such as energy, financial services, manufacturing, and technology. An MoU signed by the Chinese in May 2010 to spend up to US$23 bn to build oil refineries and other petroleum infrastructure in Nigeria, potentially strengthening its hand to secure 6 bnbbl of crude reserves has yet to materialize. Nigeria has overtaken Egypt to become the continent's second largest economy and with its 7% growth rate could overtake South Africa in years to come.

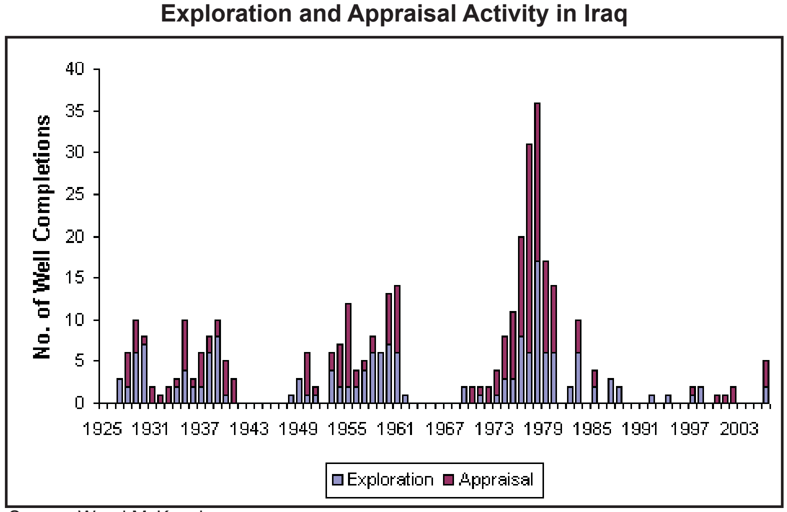
Appendix F: Iraq Country Overview

Iraq is estimated to hold the fifth largest proven crude oil reserves in the world (141 bnbbl as of January 1, 2013) and it passed Iran as the second largest producer of crude oil in OPEC at the end of 2012. It is estimated that up to 90% of the country remains unexplored due to years of war and sanctions and could yield an additional 100 bnbbl.

The Need for Progress - Wars, Mediation & Decisions (WMD)

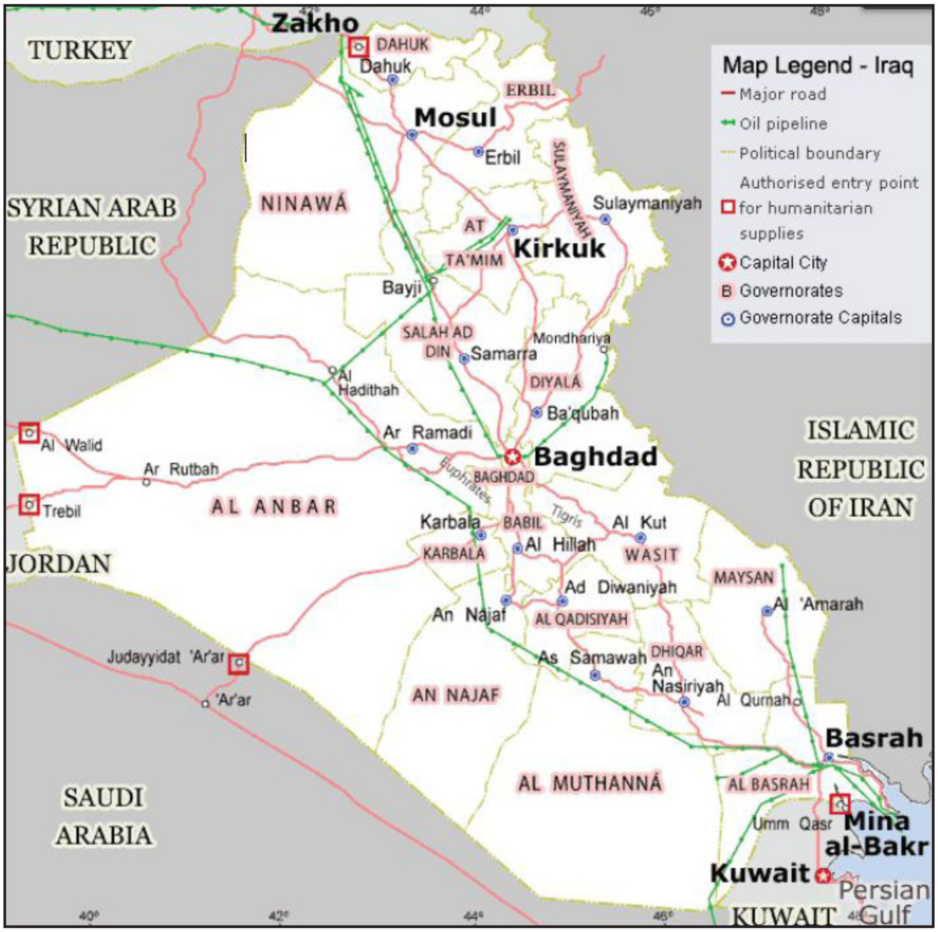
This scale of opportunities and dearth of activity stems from the exclusive exploration rights held by the Iraq Petroleum Company (British, Dutch, American and French consortium) that prevented widespread explo-

Exploration and Appraisal Activity in Iraq



Source: Wood McKenzie

Kurdistan Access Points and Pipelines



Source: EIA

ration until the 1958 revolution. To exacerbate the lack of exploration, these rights were cancelled and the Iraq Petroleum Company's assets nationalised following the Iraqi Revolution. The exclusive exploration and development rights were then granted to the Iraq National Oil Company that served to spur activity throughout the 1960's under service contracts in the sector. While this led to a number of discoveries up to the 1980's, conflict during the Iran-Iraq war saw exploration activity again halted only to be further curtailed by the two gulf wars and UN sanctions imposed in the intervening period.

Since the fall of Saddam Hussein's regime, the Iraqi government has been keen to unlock the potential of the country's reserves by bringing in IOCs to help develop fields and improve production with the first licensing rounds being held by the federal government in 2009, which saw the entry of several majors and NOCs into the country.

Pulling in Opposite Directions

While the Federal government in Baghdad grapples to maintain control of the oil and gas reserves and revenues in the country, a number of provinces have sought to take control of hydrocarbon resources at local level. While the most prominent of these has been KRG controlled Iraqi Kurdistan, provinces of Salah ad Din and Wasit are known to have agreed licences with foreign operators independently of the central government in Baghdad. These contracts are on more attractive terms to the operators than the standard federal Iraq agreements and to date have not been ratified by Baghdad raising questions around the legality of the licences. In contrast, Kurdistan is an established autonomous region with its own substantial security forces. This is not the case in either Salah ad Din or Wasit and it remains to be seen whether commencement of drilling in either province will be tolerated by Baghdad without its approval.

Kurdistan

The Kurds are an ancient ethnic Persian group with an estimated total population of 30 mm people globally, while the name Kurdistan ('Land of the Kurds') refers to a wider cultural area, including the north of Iraq (Iraqi Kurdistan: c.4 mm or 16% of the Iraq's total population), the east of Turkey (14 mm or 18% of Turkey's total population), the northwest of Iran (8 mm or 10% of Iran's total population) and the north of Syria (2 mm or 7% of Syria's total population).

The Kurdistan province of Iraq covers over c.40,000 km^2 and is divided into three governorates: Dohuk, Erbil and Suleimaniah. The population is concentrated in the regional capital Erbil (c.2 mm inhabitants) and in the city of Suleimaniah (c.2 mm), both of which have international airports. The region's geography is comprised of hot and dry plains in the southern part of the region to cooler mountainous areas in the north, closer to the Turkish and Iranian borders. The Kurdistan region has sought autonomy from Iraq since the 1920s and is now a semi-autonomous region, recognised by the Iraqi Constitution.

The province runs a parliamentary democracy with an established rule of law: the Kurdistan Regional Government (KRG) exercises executive power according to the Kurdistan Region's laws which are voted on by the Kurdistan Parliament. Kurdistan's two main parties are the KDP and the PUK which together represent 53% of the seats in the Parliament. Kurdistan's current President is Masoud Barzani (from the KDP).

Kurdistan's economy is mostly based on oil & gas and agriculture. The principal economic partner is Turkey - the second language is Turkish and not Arabic which has not been taught since 1992. Foreign direct investments have been encouraged since the foreign investment law was ratified in June 2006, which provides incentives such as the possibility of owning land, up to 10-year tax holidays and easy repatriation of profits.

Kurdistan's Oil and Gas Industry

40 bn of Resource and Only 250,000 bbl/d on Current Production

There is not a clear consensus on Kurdistan's estimated resources. According to the US Geological Society (2010), the region could hold 40 bnbbl oil and 60 tcf gas according to KRG Ministry for Natural Resources, the region is projected to have 70 bnbbl of oil reserves. This compares with Iraq's total proven reserves estimated at 140 bnbbl of oil and 111 tcf of natural gas.

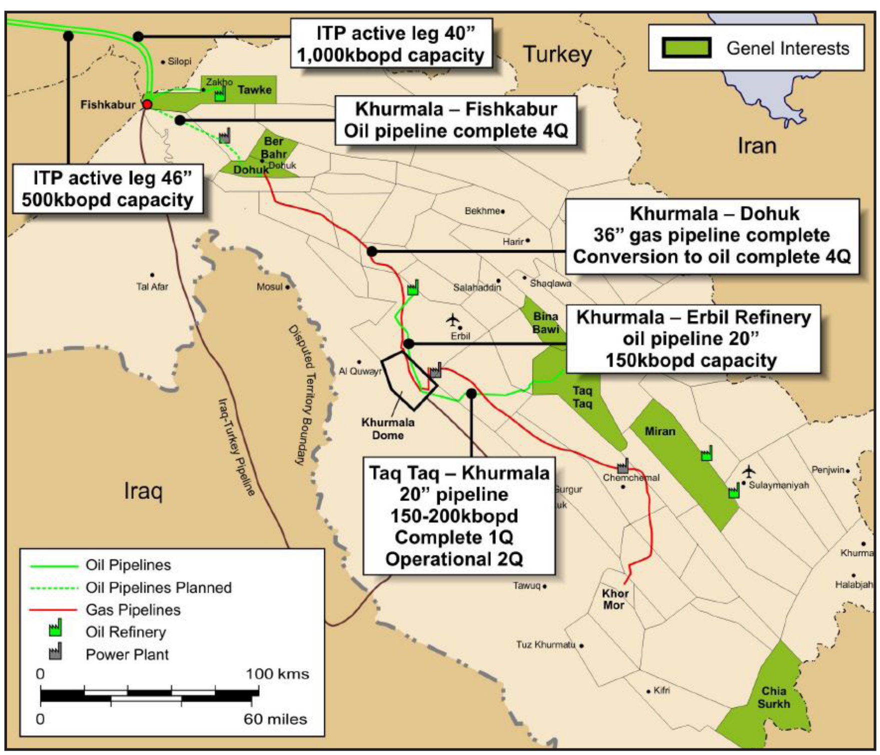
The KRG has indicated the whole Kurdistan region could produce 1 mmbbl/d from its existing discoveries by 2015. This compares with the 3 mmbbl/d current oil production from Federal Iraq (approximately 2 mmbbl/d during most of the post-US invitation period).

Downstream: Commercialising the Oil in Kurdistan

Export and Payments

Iraq's State Oil Marketing Organization (SOMO) has historically been responsible for marketing the oil exported from Kurdistan to Turkey. Exports from Kurd-

Kurdistan Infrastructure



Source: Genel

istan began in May 2009 and stopped four months later after conflict with the central government of Baghdad started. The Iraq Oil Ministry viewed the contracts signed by the KRG since 2007 as illegal. Intermittent resumptions in exports from Kurdistan have occurred since but have been stopped due to disputes over payments from Baghdad to the KRG and the calculation of Kurdistan's share of Iraq's oil revenues.

Local Sales

The domestic market is composed of refineries (Erbil, Suleimaniah) and topping plants. The Erbil refinery processes 40,000 bb/d and is expected to almost triple its processing capacity to 110,000 bbl/d by 2H13. The Suleimaniah refinery currently processes 20,000 bbl/d and has plans to expand to 30,000-35,000 bbl/d. Genel Energy estimates the total domestic refining capacity, including the topping plants, at 160,000 bbl/d, with the potential to increase to 250,000 bbl/d by the end of 2013.

Local buyers are required to provide a letter of credit related to the sale prior to delivery. Where no letter of credit is provided, the production is prepaid by the buyer. The buyer also bears the transportation risk from the production site to the refineries/topping plants. The oil company only deals with intermediaries and doesn't necessarily know which topping plants will actually process the crude. Local prices are set by the KRG and depend on: (a) crude quality (resulting in a premium for Genel Taq Taq's 48 degree API oil and for WesternZagros Sarqala's 40 degree API oil), (b) distance to the buyers, with regards to a potential oversupply to the local market. We believe the key differentiator will be the quality of the crude and that light crude, easy to refine, would continue to find local buyers. Genel has recently guided it is receiving ~US$75/bbl locally for lighter oil from Taq Taq and ~US$65/bbl for the heavier crude at Tawke.

Access to Export Markets Within Reach?

Optimism that access to export markets for Kurdistan oil may be within reach following completion of construction of the new KRG Khurmala to Fishkabur pipeline, expected in 4Q13 has been bolstered by recent media reports suggesting increasing exports by truck from Kurdistan to Turkey and reports of the signing of an export agreement between Turkey and KRG, with a Turkish state entity reported to be taking equity stakes in a number of Kurdish licences. A deal to end the conflict between Turkey and the Kurdistan Workers Party (PKK) in addition to the passing of a law in the Kurdistan Parliament, has potentially paved the way for the KRG to export directly to Turkey if Federal Iraq fails to pay Kurdistan its share of oil revenues costs on completion of construction of the Khurmala to Fishkabur pipeline.

The Khurmala-Fishkabur pipeline under construction is guided to have capacity of 300,000 bbl/d initially. Genel Energy has guided that it expects Taq Taq to provide 200,000 bbl/d when production capacity is brought to this level in 2014 with the remainder expected to come from the KRG controlled Khurmala field. With the addition of pumping stations, it is expected that the pipeline capacity could be increased to up to 1 mmbbl/d.

We continue to take the view given that the standoff between the KRG and Baghdad commencing pipeline exports of 300,000 bbl/d to Turkey without the agreement of Baghdad may not be a line Turkey is willing to cross in the face of strong opposition from both the US and Baghdad. We see it as more likely that Turkey will view the pipeline as a tool to gain the leverage required to secure an agreement with Baghdad. Turkey has previously sought a three way agreement with the KRG and Baghdad on exports and the division of revenues between Baghdad on the KRG (the Turkish government has previously suggested it could administer the distribution of revenues between Baghdad and the KRG with a 83%-17% split respectively).

Vastly Improved Oil Services Offering

Local and Middle-Eastern companies have been providing a complete offering of mud, cementing, wireline and testing services, although support has been limited. Drilling services lacked local bases from which to source tubulars and routine hardware: as an example, Gulf Keystone had to establish its own pipeyard and a fully equipped drill site capable of maintaining standalone operation with spare capacity.

Since early 2011, access to oilfield services (mud, cementing, testing, etc…) has considerably improved, with major service companies establishing a presence in the region.

Kurdistan's Geology - At Least Four Proven Petroleum Systems

The KRG has reported oil reserves of 70 bnbbl. Previous exploration activity, which has led to material discoveries and mitigated the risk of the absence of a petroleum system. Hydrocarbons are trapped in compressional folds and thrust-faulted anticlines, with long linear anticlines aligned in trains. Frontal south-western zones expose younger rocks; hinterland north-eastern zones expose older rocks.

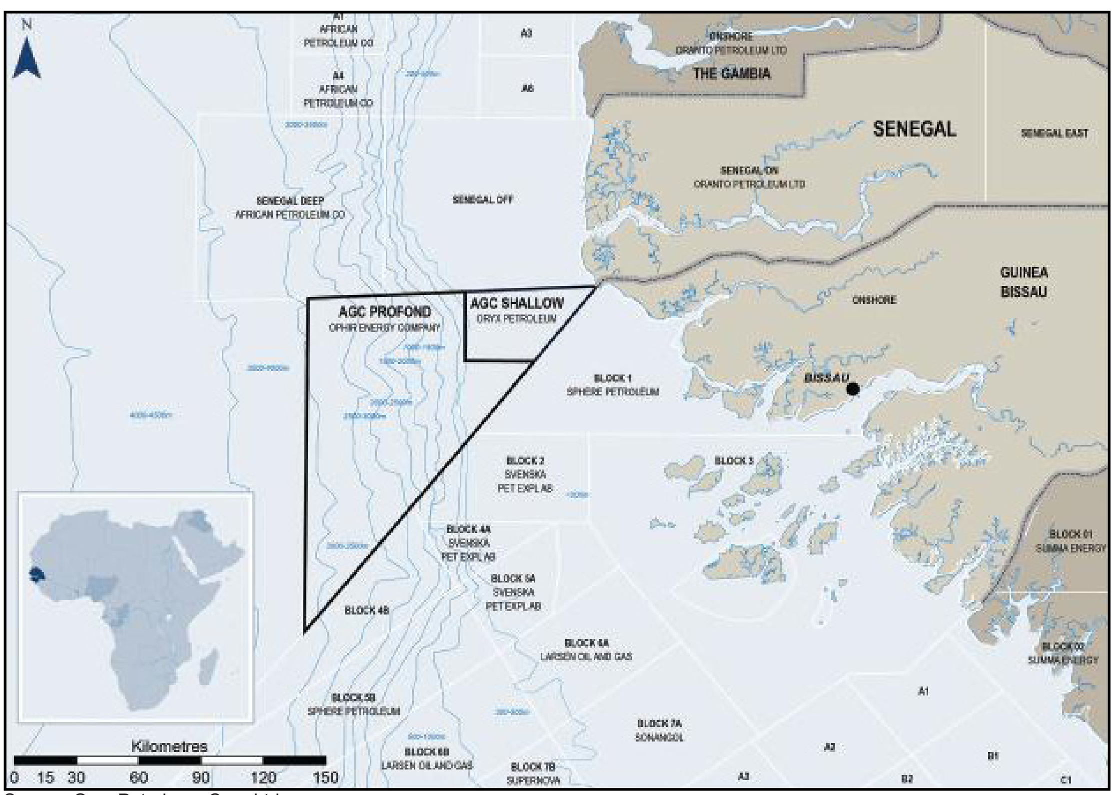
Kurdistan benefits from four petroleum systems: Cretaceous, Chia Gara, Jurassic and Triassic. Kurdistan's Cretaceous and Jurassic oil tends to be heavy oil and rich in asphaltenes and sulphur. Afren's Barda Rash block is estimated to hold over 5 bnbbl of heavy oil in place within the Cretaceous carbonate fractured reservoirs. The Triassic source rock holds higher quality (light) oil, gas and condensate. Sedimentary columns are often supercharged with oil & gas and tend to be leaky; significant charge leads to structures filled to spill points. Finally, the northern part of the region is deemed to hold heavier oil while lighter oil (and gas) would be more abundant in the south-eastern part of Kurdistan.

AGC

The AGC is an inter-governmental agency established in 1993 to manage and to administer petroleum and fishing activities in the maritime zone situated between 268° and 220° azimuths drawn from Cap Roxo, which marks the border between Senegal and Guinea Bissau.

The AGC area covers the central portion of the Casamance Bissau sub-basin, a sub-basin of the Senegal sedimentary basin that extends from southern Senegal through to the border of Guinea Bissau. There are two exploration license areas in the AGC: (1) the AGC Shallow license area (1,700 km²); and (2) the AGC Deep Offshore or AGC Profond license area (9,838 km²). Exploration activities were commenced by Total and Exxon Mobil in the AGC in 1958. Both Dome Flore (1967) and Dome Géa (1971) oil accumulations, were discovered in the offshore AGC Shallow license area. The oil discovered was heavy oil but other wells drilled in the region show potential for lighter oil in deeper horizons. Activities in recent decades have largely been confined to shooting 3D seismic data and the drilling of one shallow well in 1996. In 2011, Ophir Energy, the operator of the AGC Profond license area, drilled an unsuccessful deepwater exploration well.

AGC Shallow Licence



Source: Oryx Petroleum Corp Ltd

Exploration and production activities in the AGC are carried out under PSCs pursuant to the Petroleum Law (1998) of Senegal. Under a PSC, one or more oil companies enter into a joint operating agreement with the AGC whereby the oil companies and Entreprise, a Senegal incorporated entity acting on behalf of the AGC, agree to jointly explore for, develop and produce petroleum in a defined contract area. Each partner in the joint venture contributes to the costs of exploration, development and production and shares the benefits or losses of the operations in accordance with its proportionate equity interest in the joint venture. However, the oil companies are responsible for carrying Entreprise's share of costs incurred during the exploration and development phase of the PSC. The carry ceases upon the issuance of a production permit from the AGC for commercial production from the areas that are the subject of the carry obligation. The AGC has the right to take up to a 20% interest in a joint venture through Enterprise.

Congo Brazzaville

Congo (Brazzaville) is straddled by Gabon and Cameroon to the north, the Central African Republic to the northeast, the Democratic Republic of Congo and the Angolan enclave of Cabinda to the south, and the Atlantic Ocean to the west. The country is 342,000 km^2 in size (approximately 500 km^2 maritime) and it has a 169 km coastline. Congo (Brazzaville) has a population of approximately 4.4 mm and had an estimated 2011 gross domestic product of US$14.2 bn.

Prior to gaining independence in 1960, Congo (Brazzaville) was part of the French colony of Equatorial Africa. From 1970 to 1991, it was a Marxist-Leninist state. In 1992, it had democratic elections but in 1997 there was a civil war in which Denis Sassou-Nguesso, a key figure in the political scene for some time prior to the civil war, seized the presidency. Mr. Sassou-Nguesso was re-elected in 2002 and 2009 with large margins of victory and his political party controls the overwhelming majority of seats in the legislative branch following August 2012 parliamentary elections.

The petroleum sector in Congo (Brazzaville) has a long history with oil first discovered offshore in 1957. According to the BP Statistical Review of World Energy June 2012, the country has an estimated 1.9 bnbbl of proved oil reserves as of year-end 2011, ranking fourth among West African nations, and it produced an average of approximately 295,000 bbl/d in 2011, ranking third behind Nigeria and Angola. Congo (Brazzaville) is not a member of OPEC. Historical exploration success rates in Congo (Brazzaville) have been reported to be 20% according to Wood Mackenzie.

According to the Oil and Gas Journal, almost all oil reserves and production are located offshore but there are also a number of fields onshore, including ENI's M'Boundi field. The oil and gas industry in Congo (Brazzaville) has historically been dominated by international oil companies, particularly Total and ENI. Chevron, Exxon Mobil, Murphy Oil Corporation and CNOOC are also present. After sizable growth in the 1980s and 1990s, production and reserves have not grown significantly over the past decade. Without new discoveries and projects, production and reserves are expected to decline in the coming years. The country is heavily dependent on oil, with oil industry revenues accounting for an estimated 80% of government revenues and an estimated 89% of export earnings.

The oil and gas sector in Congo (Brazzaville) is managed by the Ministère des Hydrocarbures. Within the Ministère des Hydrocarbures, the Direction General des Hydrocarbures (the 'DGH') is the body that centralizes all technical evaluations and controls decisions. Under 1994 legislation, exploration and production operations are governed by PSCs, known as Contrats de Partage de Production. The economic and fiscal terms of each Contrats de Partage de Production are negotiated and validated by the DGH. Awarding of permits requires approval of an interministerial committee and parliament. Since 2008, Congo (Brazzaville)'s national oil company, SNPC, holds title in all exploration and exploitation permits.

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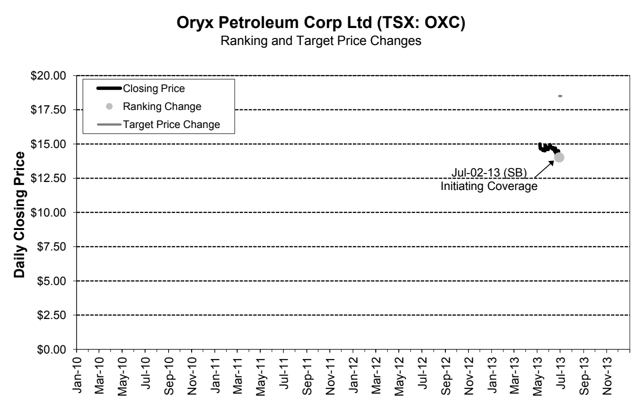

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Source: FirstEnergy Capital Corp. & Bloomberg

Opinion: SPECULATIVE BUY
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