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## **Aurelian Oil & Gas PLC**

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- Transformation
- Growth
- Value

**Corporate Presentation**  
December 2009

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# Contents



- Aurelian Highlights
- Company Overview & Strategy
- Permian Basin Assets - Siekierki tight gas project
- Carpathian Thrust Fold Belt Assets
- Financial Review and Outlook
- Questions

## Aurelian highlights

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- First mover advantage in growing European Gas Resource and Carpathian Oil and Gas Exploration plays
- Proven technology transfer, commercializing underexplored resources in stable, high net back territories
- New management transforming company
- High impact exploration and appraisal drilling program over the next 2 years
- Portfolio comprises 372 bcf of Contingent Resources and 3.6 TCF of Prospective Resources
- Of which Siekierki tight gas project alone has GIIP 1.6 TCF (mid case gross), 3.6 TCF (high case gross) – a world class resource in Central Europe

# Presentation Team



Rowen Bainbridge CEO



- Joined Aurelian in July 2009
- 22+ years international experience across energy sector including 7 years with BHP Billiton.
- Previously CEO of Ukrainian focused E&P Ferrexpo Petroleum

Mark Reid CFO



- Joined Aurelian in September 2009
- 20+ years of experience in investment banking and financial services, previously Head of Oil & Gas at BNP Paribas Fortis (London office)
- Held senior positions at National Australia Bank's Oil and Gas business and Ernst & Young's Corporate Finance division



# The Management Team

Overheads covered by current cash flow from production

## Executive Directors

Rowen Bainbridge	Chief Executive*	Engineer
Michael Seymour	Exploration Director & President*	Geologist
Mark Reid	Chief Financial Officer*	FCA

## Senior Management

Chris Brown***	Exploration Manager	Geologist, Geoscientist
Roy Hartley	Operations Director*	Engineer
Ray Godson	Company Secretary	FCA
Anna Srokowska-Okonska	Poland Country Manager	Geologist, Ecologist
Vladimir Rosca	Romania Country Manger	Geophysicist Engineer
Silviu Stan	Romania Production Manager	Production Engineer
Evgeny Georgiev	Bulgaria Country Manager	Chemical Engineer
Stanislav Benada	Slovakia Country Manager	Geologist
Oliver Horne	Financial Controller*	ACA

\* Executive Committee

## Non-executive Directors

David Prior	Chairman	Ex-Tory MP, Barrister
David Walker	independent non exec	Geologist
John Lippitt**	independent non exec	Civil Servant
Malcolm Pattinson	independent non exec	Geophysicist/Explorationist
Miles Donnelly	Founder shareholder	
Nick Coats	Investment Advisor	
Dariusz Mioduski	CEO – Kulczyk Investments S.A.	

A team supported in country by an exceptional team of experts / consultants who have a long relationship and are contracted to Aurelian.

\*\* John Lippitt will retire on 31 December 2009

\*\*\* Chris Brown commences with the company on 1<sup>st</sup> March 2010

# Company Strategy and Overview



## 1) A focus on “Core Areas”

- The Rotliegende and Zechstein Plays in Central and Western Poland;
- The Carpathian Thrust Fold belt in Southern Poland, Slovakia and Western Romania
- Plan to exit shallow Romanian assets in 2010 and Bulgaria soon after

## 2) Capital Discipline

- Clear focus on significant ‘value-driving’ assets
- Reduce capex exposure and risk through partnering

## 3) Activity and Growth

- Transferring proven technologies to the Rotliegende and Carpathians
- Up to 11 exploration and appraisal wells planned in the next 2 years

## 4) People and Partners

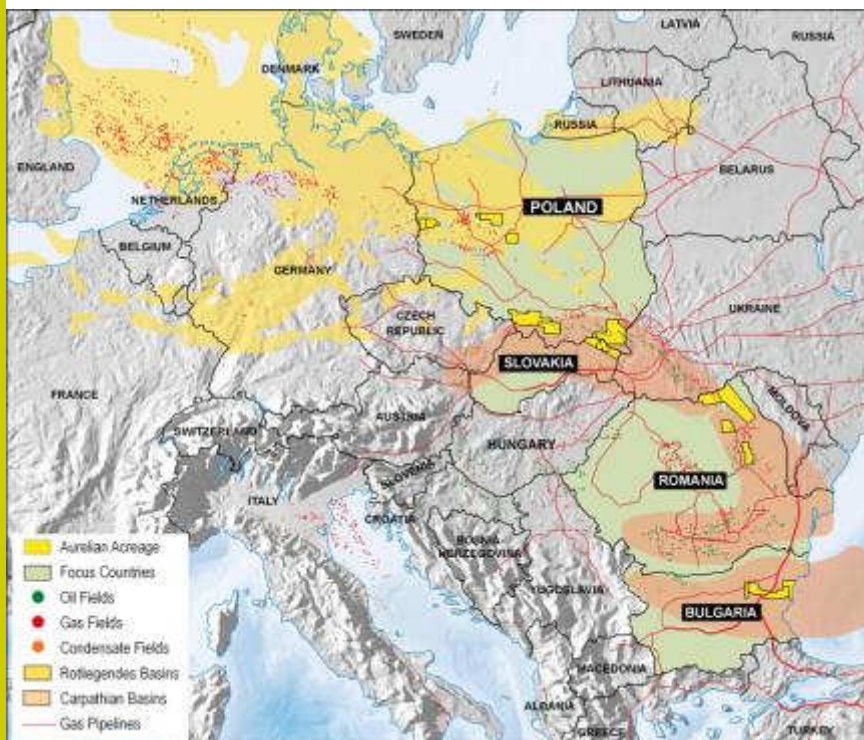
- Technical excellence and strong existing regional relationships
- Aurelian to be Operator during Exploration and Appraisal phases
- Risk sharing with technical partners to operate developments

## 5) Enhanced Disclosure

- Regular CPRs and management updates
- Clear milestones and performance measurement

# Where are we and what do we do

The Carpathian and the Rotliegende – two world class basins



	Country	License	Area sq km	Interest	Operator	Partners
<b>Core Areas</b>	<i>Permian Basin</i>					
	Poland	Poznan East Blocks Siekierki discovery	1,734	90.00%	AOG	Avob.
		Kalisz	960	50.00%	AOG	GB/Avob.
		Cybinka	681	35.00%	AOG	GB/Avob/Rom
		Torzym	570	35.00%	AOG	GB/Avob/Rom
	<i>Carpathians</i>					
	Poland	Karpaty West	2,350	100.0%	AOG	PGNiG
		Karpaty East	1,041	100.0%	AOG	PGNiG
		Bieszczady	3,520	25.00%	PGNiG	PGNiG/EurG
		Slovakia	Medzilaborce	729	50.00%	AOG
Snina	996		50.00%	AOG	JKX/Rom	
Slovakia	Svidnik	756	50.00%	AOG	JKX/Rom	
	Bulgaria	Golitzia Block B	2,382	30.00%	JKX	JKX/Sorg
Golitzia Block B1		934	30.00%	JKX	JKX/Sorg	
<b>Non-Core Areas</b>	Romania	Brodina Block EIII-1	1,476	33.75%	AOG	Eur/Rom
		Bilca Production unit		62.50%	AOG	Rom
		Cuejdiu Block EIII- 3	1,035	43.00%	AOG	Eur/Rom
		Bacau Block EIII-1	1,289	41.00%	AOG	Rom
		Suceava EIV-1	4,073	50.00%	AOG	Regal

# Central European Energy – Opportunity Drivers

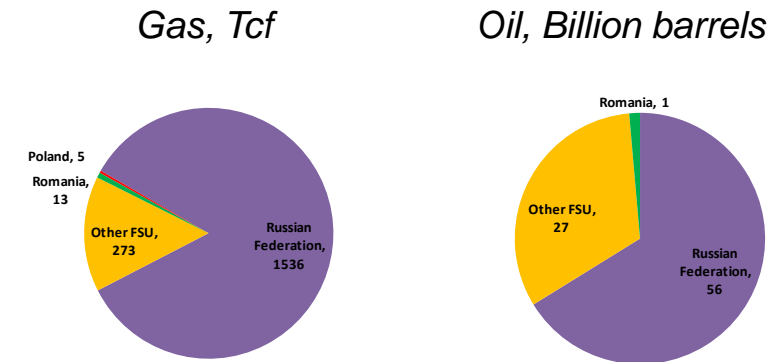
Strong and growing demand combined with huge domestic production potential in Aurelian’s Carpathian and Rotligendes Core Areas



## Regions Highly Import Dependent

	GAS (bcm)		OIL (mmbbl/d)	
	Imported	Domestic	Imported	Domestic
Bulgaria	3.1	0.5	143	4
Poland	11.4	4.2	441	38
Romania	5.7	10.6	94	112
Slovakia	8.5	0.1	62	13
<b>Total</b>	<b>28.7</b>	<b>15.4</b>	<b>740</b>	<b>167</b>

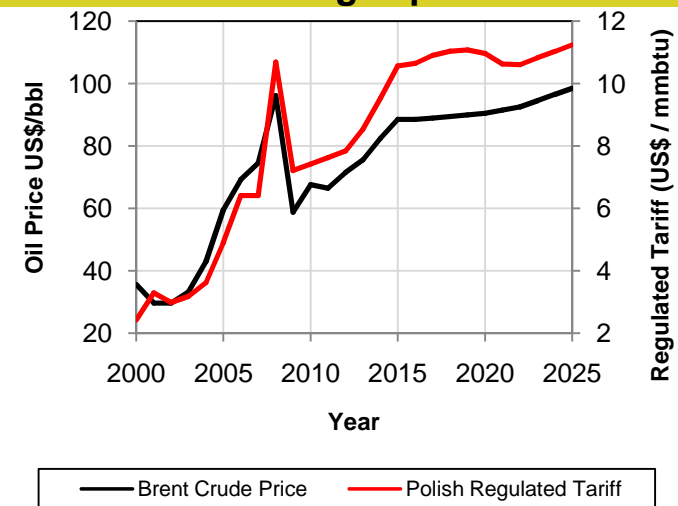
## The size of the FSU’s reserves Explains why Europe was overlooked



## Operating in some of the most attractive fiscal regimes in the world

	STATE PARTICIPATION	INCOME TAX RATE	ROYALTY
POLAND	NONE	18%	5.63 PLN (approx. 1.25 EUR) /mcm
ROMANIA	NONE	16%	3.3% – 13.5%
BULGARIA	NONE	10%	2.5% - 30.0%
SLOVAKIA	NONE	19%	5% of revenue net of capital and operating costs

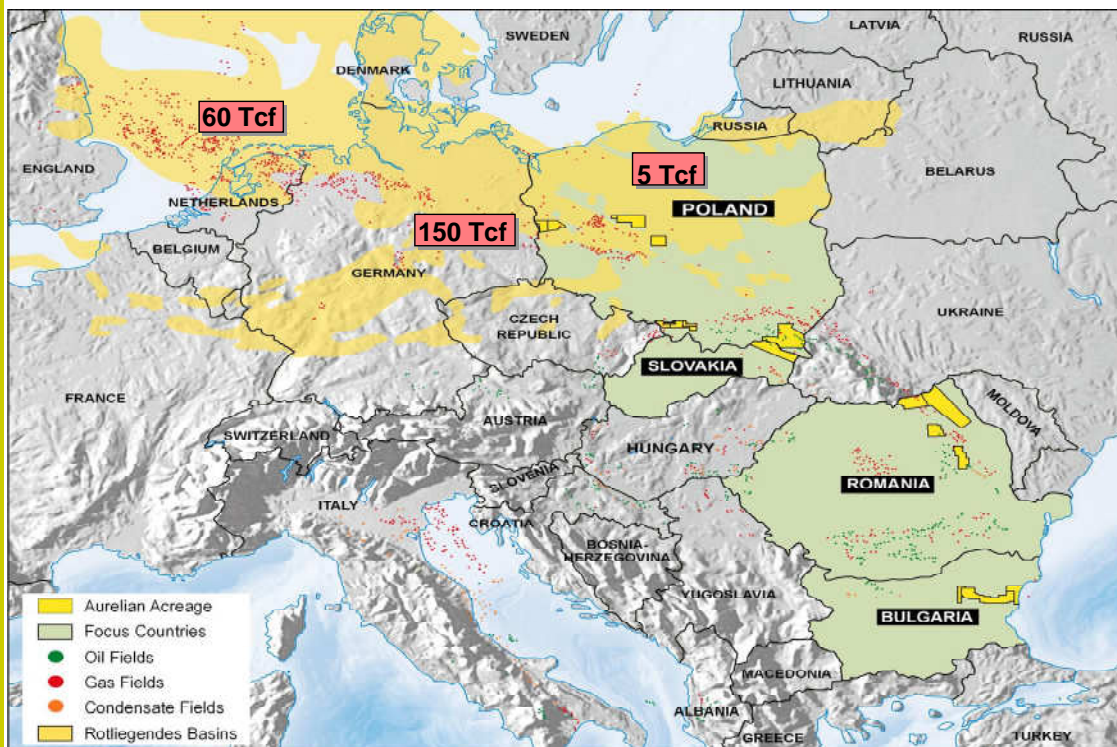
## Positive outlook on long term Polish gas prices



Source: Wood MacKenzie

# Aurelian's focus areas

## Permian Basin Assets



### Key facts:

- Fracture stimulation of tight Rotliegendes began in late 1970's
- MFHW is now the technology of choice for tight gas development
- 100+ horizontal and 300+ slant wells drilled in the Rotliegendes to date across 50 fields

- The Polish Rotliegendes is an underexplored region that Aurelian is exploiting using technologies that are well-known and widely practiced
- These technologies have been used successfully throughout the German and Dutch Rotliegendes regions as well as the Southern North Sea

# Poland

## Siekierki Development Project

Ownership	➤ Aurelian 90%; 10% Avobone
Contingent Resources (GCA)	➤ Up to 3.6 TCF GIIP in defined structure (Gross) ➤ 346 bcf (Aurelian's share)
Current Activity	➤ Tzrek 2 MFHW May 2010
Planned Activity	<ul style="list-style-type: none"> <li>➤ 1-2 horizontal fraced wells in 2010 to prove up reserves</li> <li>➤ Wells will be put onto long-term test in mid 2011</li> <li>➤ Full field development to commence 2013</li> <li>➤ Further horizontal wells (2/3) to be drilled each year from 2014</li> </ul>
Other	<ul style="list-style-type: none"> <li>➤ 5 wells drilled into the structure</li> <li>➤ Tzrek 1 vertical well flowed 7mmscf/day in 2007</li> <li>➤ Gas sales contract signed with KI (local partner)</li> <li>➤ Strategic partner by Q4 2010</li> </ul>

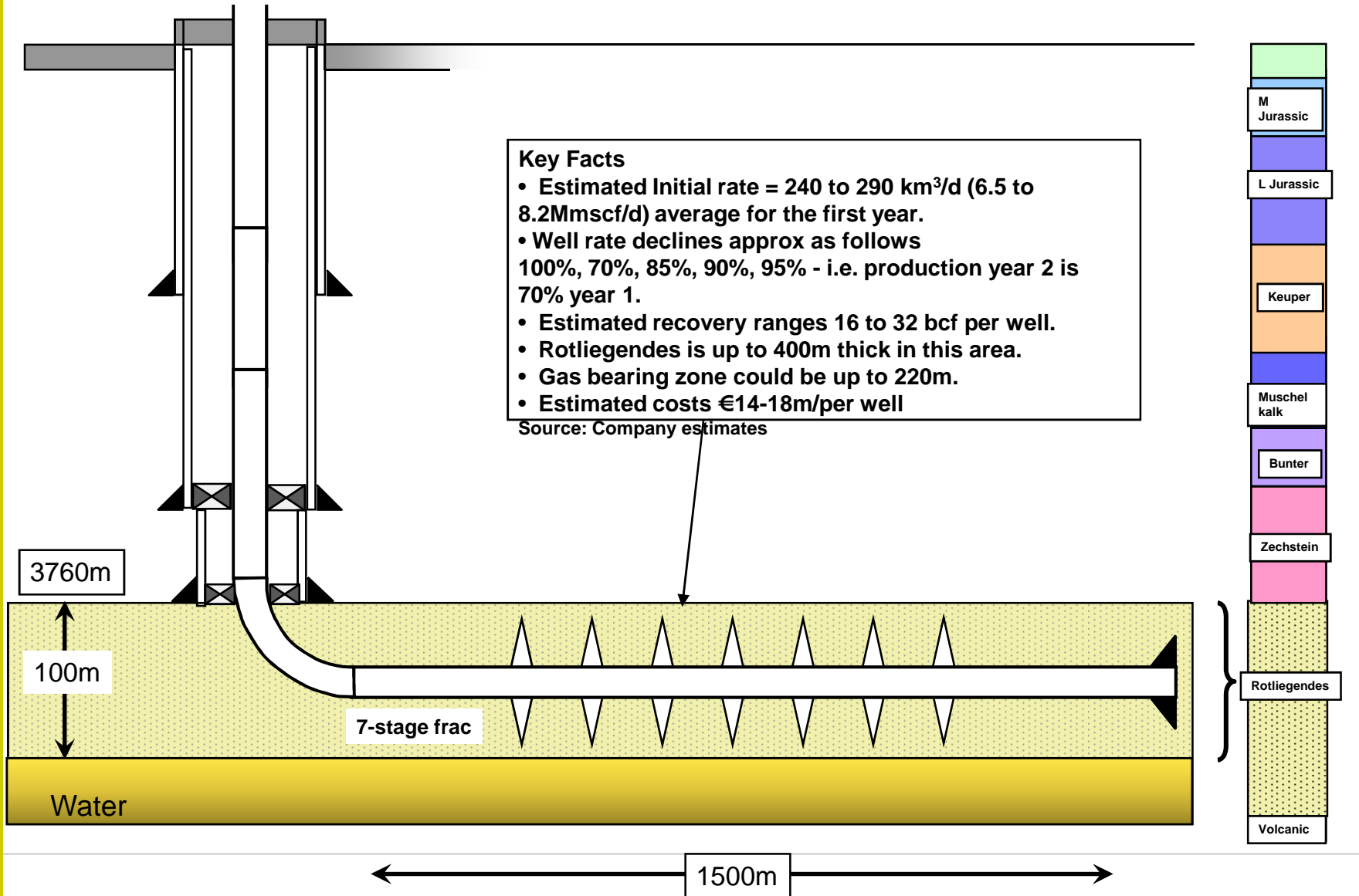


# Siekierki horizontal well design

Illustrative



Stratigraphy



# Siekierki Resources

All figures 100% bcf	Minimum	Most Likely	Maximum
GIIP	796	1576	3607
Contingent Resources	181	428	859

Source: Gaffney Cline Associates Draft CPR December 2009

## Central Poland

Exploration Assets: Significant additional gas and oil volumes targeted

### Siekierki North West and South West - Gas

Ownership	➤ Aurelian Interest: 90%(Operator); 10% Avobone
Planned Activity	➤ Extention of flagship Siekierki project
Other	➤ GCA allocated prospective resources of 256 bcf net to Aurelian



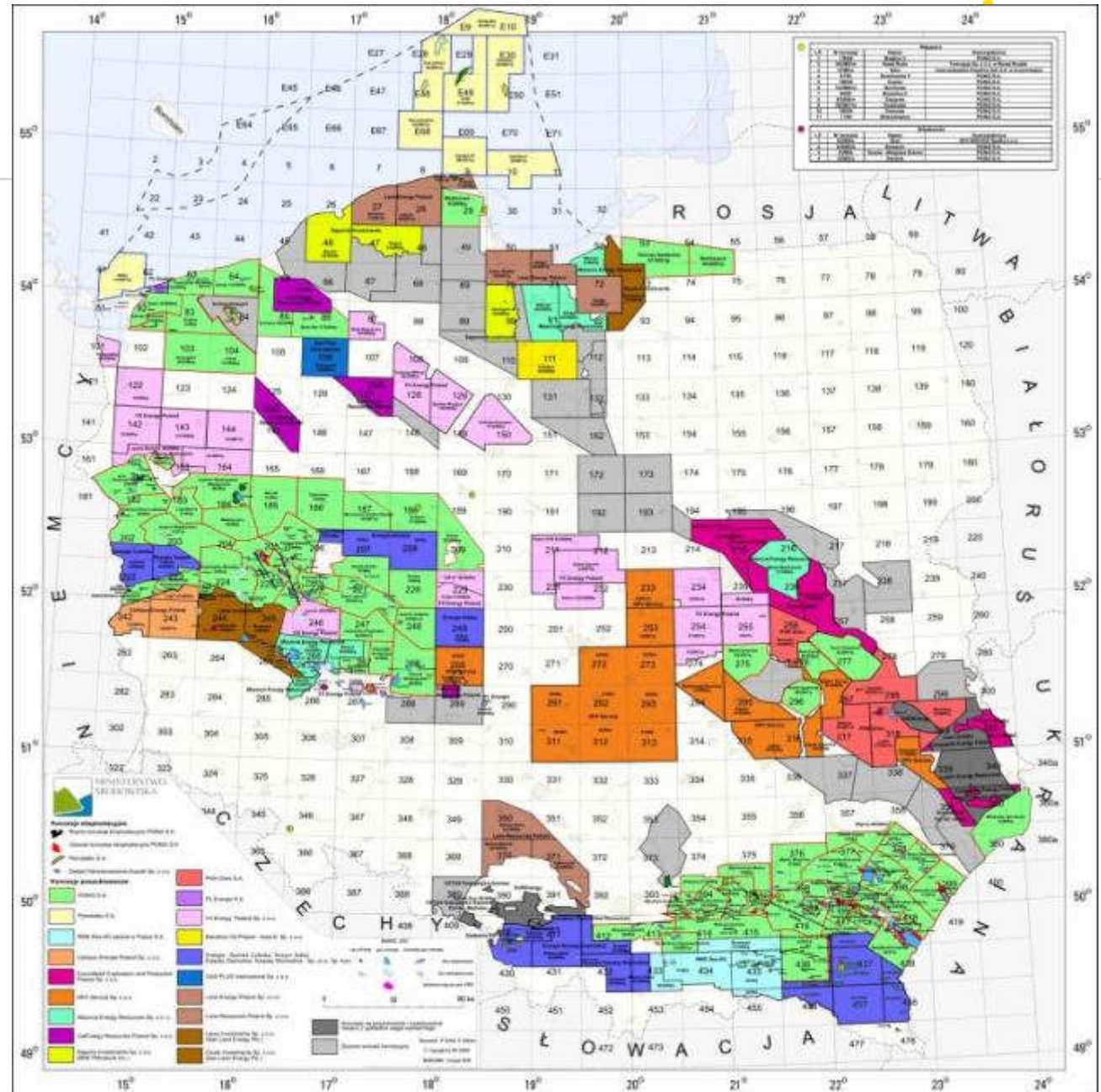
### Cybinka / Torzym - Oil

Ownership	➤ Aurelian Interest: 35%(Operator); 30% Romgaz; 25% GB Petroleum; 10% Avobone
Gross Potential Resources	➤ ~ 34mmboe (Company estimates)
Planned Activity	➤ 3D seismic to be acquired in 2010 ➤ Drilling anticipated in 2011
Other	➤ Zechstein oil play adjacent to recent oil discoveries to the north ➤ Basin extends from the prolific UK North Sea

### Kalisz - Gas

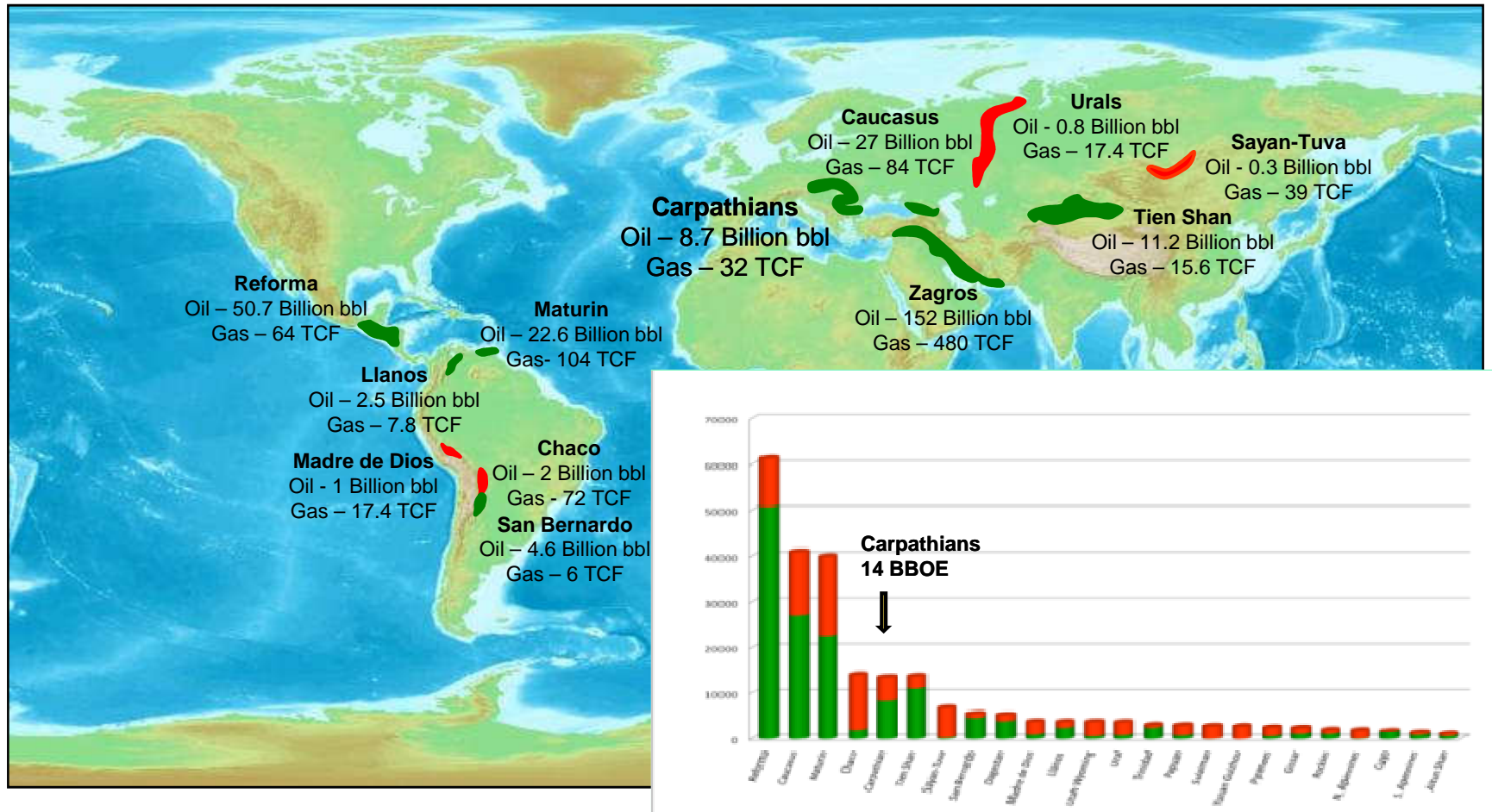
Ownership	➤ Aurelian 50%(Operator); GB Petroleum 40%; Avobone 10%
Current Activity	➤ Seismic acquired on Kalisz in 2008 - being interpreted
Planned Activity	➤ Further seismic anticipated for late 2009 or 2010
Other	➤ Kalisz concession is a gas play on trend with Siekierki and neighbouring discoveries made by PGNiP / FX Energy

# Polish License areas



# Aurelian's Focus Area

The Carpathians is the 6<sup>th</sup> largest Fold Thrust Belt

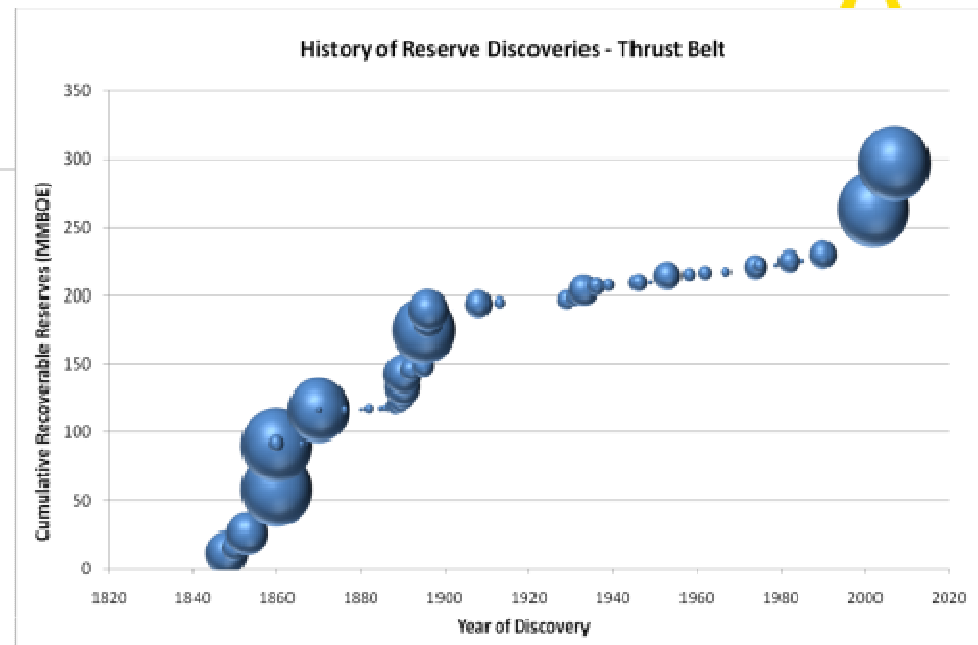


**Modified from:** Cooper, M.A. 2007. Structural Style and Hydrocarbon Prospectivity of Fold Thrust Belts. Geological Society SP, v. 272  
**Sources of Carpathian Reserve Estimate:** IHS; USGS; Karnowski, P. 1999. Oil & Gas Deposits of Poland; Golonka, J. & Picha, F. 2006. The Carpathians and their Foreland: Geology and Hydrocarbon Resources. AAPG Memoir 84

# Carpathians – Key features

- Cradle of the oil industry
- Largely overlooked by Majors post 1989
- Technology transfer
- USGS yet to find 3bn boe\*
- High Net Back Oil and Gas
- Aurelian has a significant exploration portfolio

(\*Source: USGS World Petroleum Assessment, 2000)

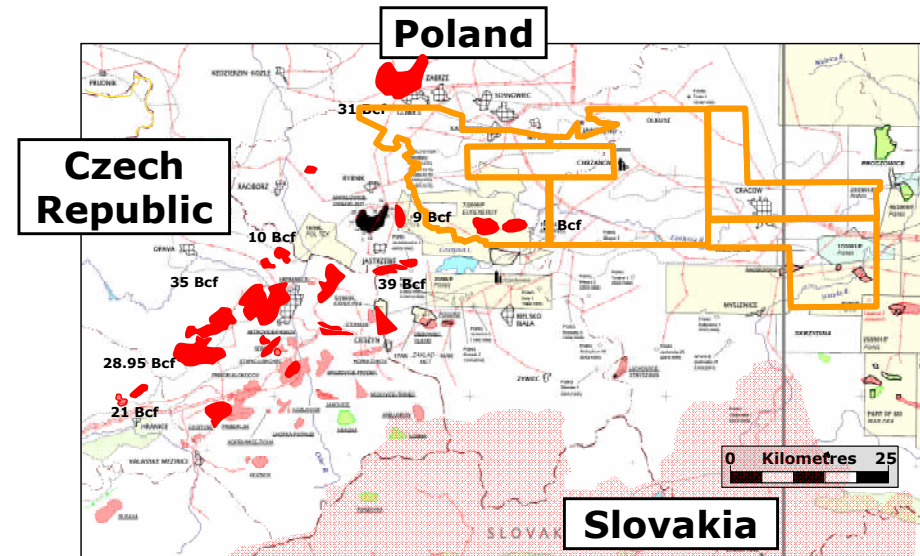


# Polish Carpathians



## Polish Karpaty Blocks (East and West)

Ownership	➤ Aurelian 100% (Operator)
Prospective Resources (GCA)	➤ East Karpaty – 296 mmboes (oil) ➤ West Karpaty – 322 bcf (gas)
Current Activity	➤ Currently in farm-out discussions to reduce interests to 80% in East and 60% in West
Planned Activity	➤ Seismic planned for both blocks in 2010/11 ➤ Exploration well planned for East Karpaty in 2011



- High impact exploration
- Company making potential

Source: IHS – Poland South

# Polish Carpathians

## Bieczszady – Poland

Ownership	<ul style="list-style-type: none"> <li>➤ Aurelian 25%; PGNiG (Operator) 51%; Eurogas 24%</li> </ul>
Prospective Resources (GCA)	<ul style="list-style-type: none"> <li>➤ 89 mmoes</li> </ul>
Current Activity	<ul style="list-style-type: none"> <li>➤ New 2D survey currently being processed</li> <li>➤ Structures identified at depth 2000-4000m</li> </ul>
Planned Activity	<ul style="list-style-type: none"> <li>➤ First well anticipated in Q4 2010</li> </ul>
Other	<ul style="list-style-type: none"> <li>➤ Under-explored region - only six regional seismic lines ever acquired before this year</li> <li>➤ Area is 3,520 sq KM (equivalent to 16 North Sea Blocks)</li> <li>➤ 30 mmoes produced from shallow horizons</li> <li>➤ Adjacent to Przemyśl gas field (2.5 tcf, 70.8 bcm)</li> </ul>

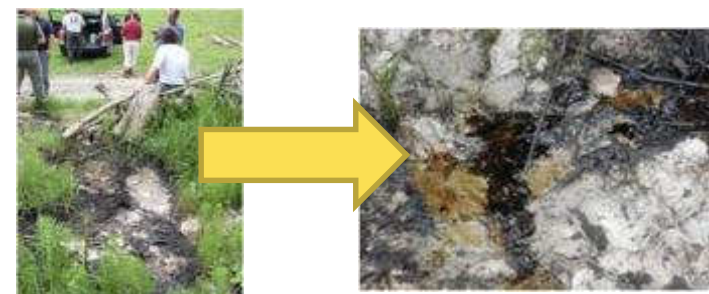


- High impact exploration
- Company making potential

# Slovak Carpathians

## Slovak Blocks

Ownership	➤ Aurelian 50% (Operator), JKX 25%, Romgaz 25%
Prospective Resources (GCA)	➤ 408 bcf
Current Activity	➤ 2D seismic acquired in 2008
Planned Activity	➤ Additional seismic data to be acquired in 2009 / 2010
Other	<ul style="list-style-type: none"> <li>➤ Highly prospective area with surface oil seeps</li> <li>➤ Continuation of Southern Polish Carpathians</li> <li>➤ Significant exploration potential</li> </ul>



# Non Core Area

## Romania

### Production & Exploration



#### Brodina Block:

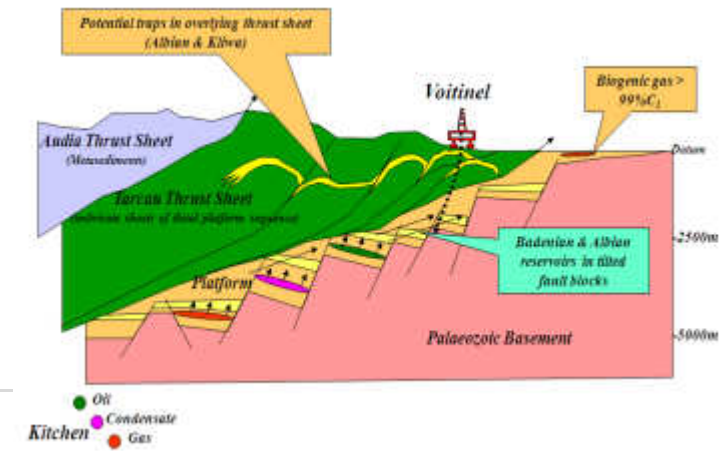
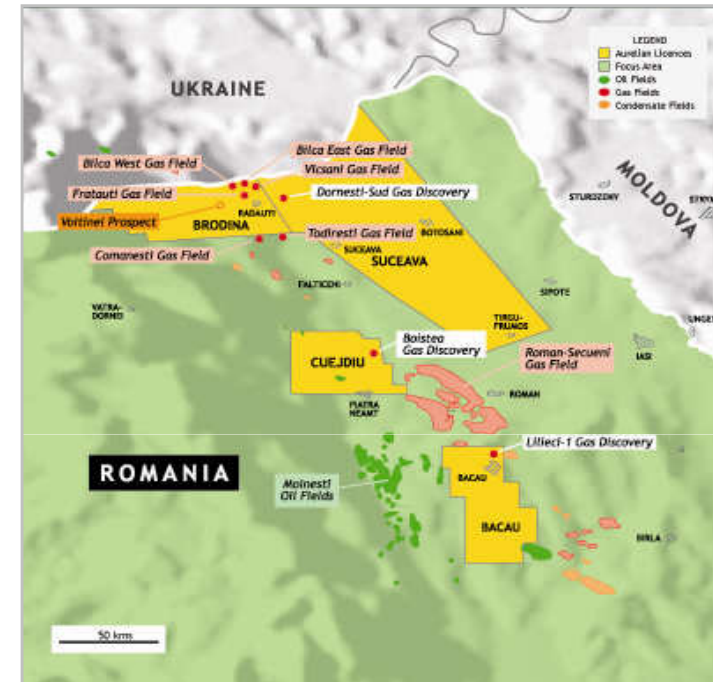
Ownership	➤ Aurelian 33.75% (Operator) Romgaz 33.75%, Europa 28.75%
Production	➤ 3.5 mmscfd from the Bilca Production Area
Current Activity	➤ Voitinel discovery 50-100bcf of prospective resources – company's largest to date
Other	➤ Further testing and appraisal planned

#### Bacau Block:

Ownership	➤ Aurelian Interest 41% (Operator) Romgaz 40%, Europa 19%
Other	<ul style="list-style-type: none"> <li>➤ Liliaci-1 gas discovery</li> <li>➤ CNG concept being evaluated</li> <li>➤ Two similar prospects to drill in immediate area</li> <li>➤ Concession adjacent to giant Roman gas field</li> </ul>

#### Cuejdiu / Suceava Blocks:

Ownership	<ul style="list-style-type: none"> <li>➤ <b>Cuejdiu</b> - Aurelian 45% (Operator), 37.5% Romgaz, 17.5% Europa</li> <li>➤ <b>Suceava</b> – Aurelian 50% (Operator) 50% Regal</li> </ul>
Current Activity	➤ Regional seismic being acquired on Cuejdiu
Other	➤ Boistea-1 and Dornesti Sud-1 being evaluated for power generation projects and CNG

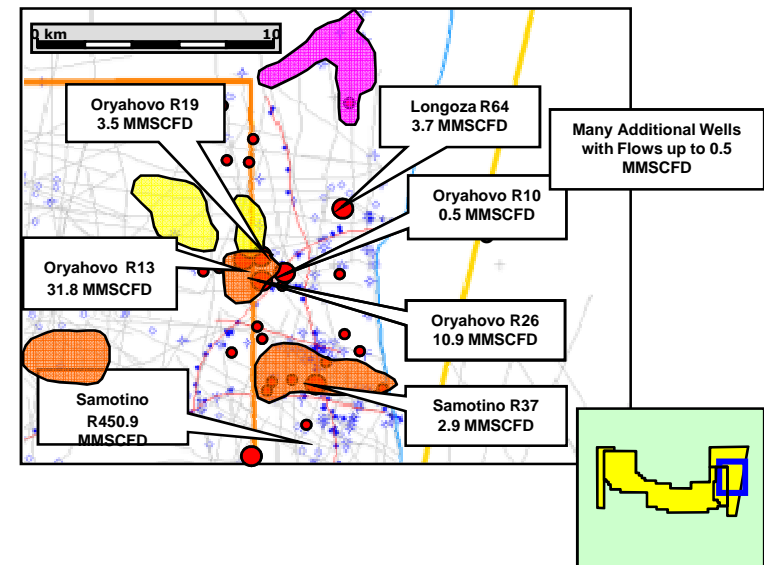
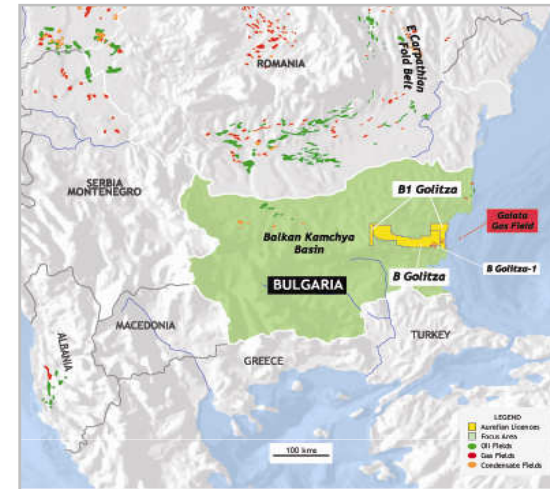


# Non Core Area Bulgaria



## Golitza – Potentially non core assess in 2010

Ownership	➤ Aurelian 30%; Jkx (Operator) 40%; Sorgenia 30%
Contingent and Prospective Resources (GCA)	➤ 77 bcf
Current Activity	➤ 3D seismic acquired and being processed
Planned Activity	➤ 2 wells to be drilled in 2010 and 1 in 2011
Other	<ul style="list-style-type: none"> <li>➤ Significant position – 934 sq kms</li> <li>➤ Extension onshore of Black Sea Basin, where Galata Field produces gas</li> <li>➤ Wells drilled in the 1950s and 1960s tested gas</li> <li>➤ De-risked position through farm-out to Sorgenia</li> </ul>



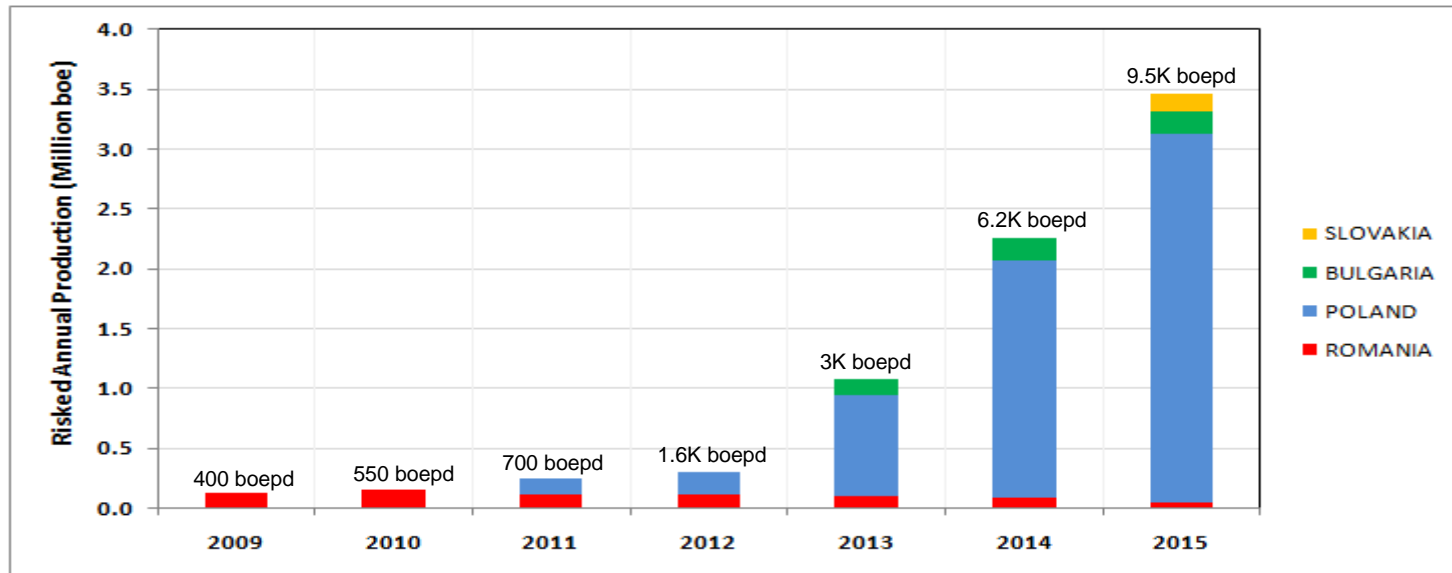
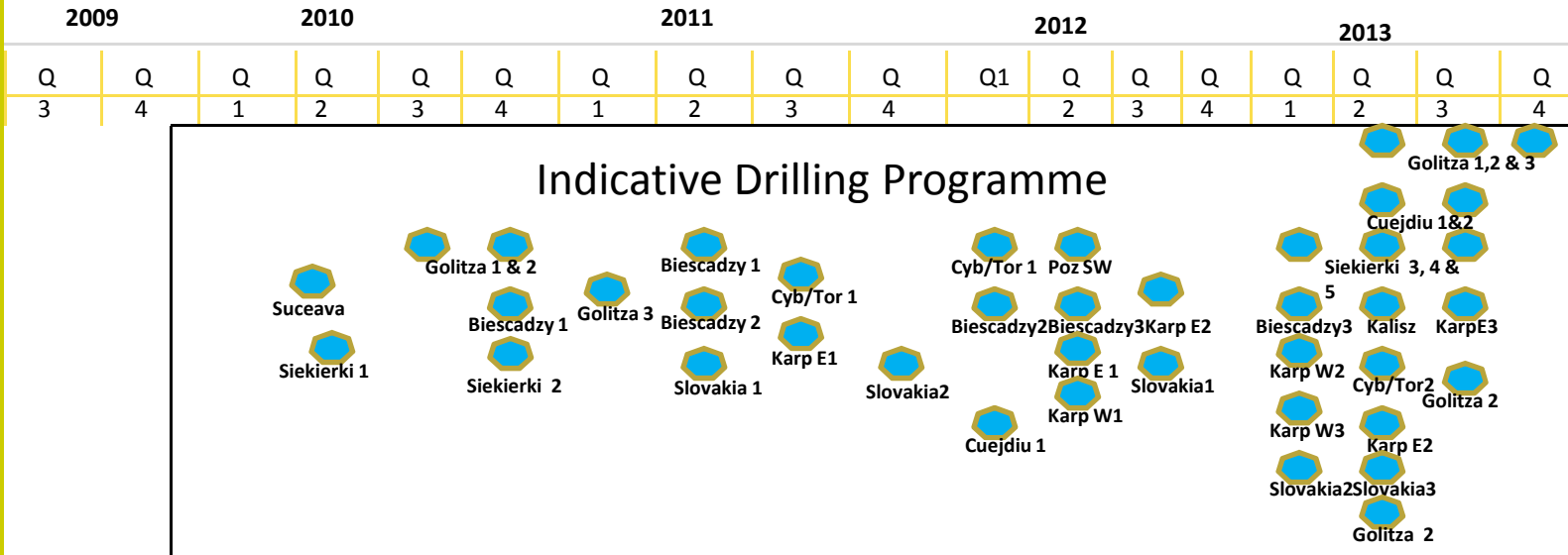
# Financial Review

- Existing cash flow from production sufficient to cover Group G&A
- Cash on balance sheet at 1<sup>st</sup> January 2010 €11m
- Latest Macquarie Research note has 12 months price target of 36p, now under revision post GCA CPR
- GCA Highlights
  - Significantly repositioned company in terms of value potential with a risked EMV\* of €1.49billion or £5.64/share
  - Confirms potential value is well spread throughout Core Areas:
 

- Siekierki (incl. satellites)	€609m
- Karpaty East (Polish Carpathians)	€537m
- Smilno (Slovak Carpathians)	€136m
- Bieszczady (Polish Carpathians)	€105m

\*EMV= Economic Chance of Success \* NPV – (1 – Economic Chance of Success) \* Risked Capital

# Capital discipline – News flow and potential production profile



# Shareholdings & Capitalisation

Key objective is to broaden Institutional shareholder representation and increase stock's liquidity

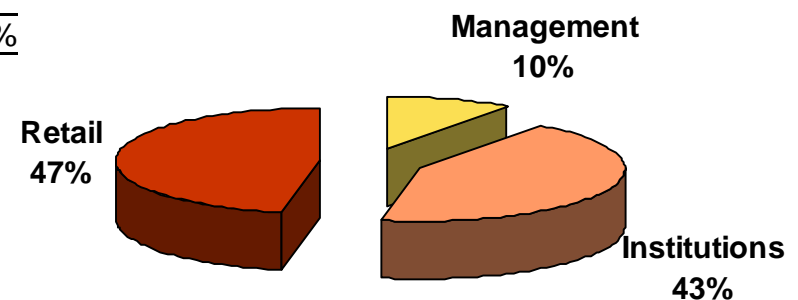


## Current Shareholder Structure

Lord Sainsbury	43,960,718	18.92%
Palo Alto Investors	27,777,778	11.95%
Ingalls & Snyder LLC	18,228,500	7.84%
Kulczyk Investments S.A.	17,897,639	7.71%
Blue Ridge	12,985,437	5.59%
Integrated Core Strategies (Europe)	12,525,000	5.39%
Blackrock Investment Management	8,236,133	3.54%
Avobone/ Indofin	2,500,000	1.08%
Management	22,935,910	9.87%
	<u>167,047,115</u>	<u>71.89%</u>
Others	65,314,694	28.11%
<b>Total shares in issue</b>	<b>232,361,809</b>	<b>100.00%</b>

➤ Market Capitalisation £61m

➤ Debt Position £nil



## Future key events



Events	2009			2010	Status
	October	November	December		
Aurelian Strategy Statement issued	█				√
Siekierki Gas Sales Agreement signed	█				√
Updated CPR and Portfolio Information released		█			√
Institutional investor representation within Aurelian's shareholding increased		█			
Voitinel-1 result		█			√
Publish Project Plan for Siekierki			█		
Award FEED and drilling contracts for Siekierki			█		
Further Management changes			█		
Spud Suceava well				█	
Spud Siekierki 2 well, test and spud Siekierki 3 well				█	
Farm-out/Sale of non-core Romanian assets				█	
Spud Bulgaria 1 well, test and spud Bulgaria 2				█	
Drill Bieszczady 1 well				█	
Monetise/announce partner for Siekierki				█	

# Creating value

The Aurelian Business Model to maximise shareholder value



- ▶ First mover advantage in overlooked area
- ▶ Exceptional balanced portfolio across two E&P plays; production, appraisal and development
- ▶ Unrivalled subsurface team
- ▶ Exceptional relationships

## Supply

- ▶ Proven hydrocarbon region
- ▶ Enormous untapped exploration potential of the region
- ▶ Politically safe environment and policy to deliver security of supply & build indigenous production
- ▶ Politically supportive governments – user friendly environment
- ▶ Limited upstream competition and large areas of un-awarded acreage

Opportunities  
for value  
creation

## Demand

- ▶ Strong and growing hydrocarbon demand in the region
- ▶ EU climate change policy driving domestic gas demand
- ▶ Market liberalisation driving Gas price growth

Current share price: 26p  
Internal Risked EMV: 564p

# Questions

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▶ **Appendix**

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## Attractive Fiscal Regimes

Significantly enhances cash netback for operators in region

	STATE PARTICIPATION	INCOME TAX RATE	ROYALTY
POLAND	NONE	18%	5.63 PLN (approx. 1.25 EUR) /mcm
ROMANIA	NONE	16%	3.3% – 13.5%
BULGARIA	NONE	10%	2.5% - 30.0%
SLOVAKIA	NONE	19%	5% of revenue net of capital and operating costs

The fiscal systems where we operate are ranked in the top 30 (out of 201) of major global fiscal systems

	Oil Projects	Gas Projects
POLAND	11	14
ROMANIA	19, 20	23, 30
BULGARIA	8	6
SLOVAKIA	N/A	N/A
UK	29	34
NORWAY	151	134
US	74, 75, 166	105, 107, 119
CANADA	61, 85, 157	54, 92, 156

# Aurelian history



- Company founded by Michael Seymour
- Brodina , Bacau and Cuejdiu awarded in Romania
- Golitza awarded in Bulgaria

2002

License capture

G&G Subsurface

2003/5

Drilling

- Poznan awarded in Poland 2003
- 3/3 well success rate in Brodina
- 2D Poznan

2006

Development

- Raised £35m prior to IPO
- IPO raising £13m
- Construction of Bilca facilities
- First Gas sales Bilca
- 25% Bieszczady from Eurogas
- Slovakia blocks awarded
- 50% Suceava from Regal

2007/ 8

Operations & Production

- Kalisz awarded in Poland
- Cybinka/Torzym awarded Poland
- Trzek-1 Poland
- Golitza-1 Bulgaria
- Costitia-2, Arbore-1, Raduiti-1 Dornesti Sud-1 & Boistea-1 Romania

2008/9

NOC Relationships

- Canamens farm in to Poznan
- 3-D in Poznan
- Bulgaria seismic
- Slovakia seismic
- Kalisz seismic
- Vicsani-1 Fratauti-1 Lilienci-1 discover gas in Romania
- £11.1m new finance

July 2009

Financial Discipline

- New CEO, CFO & Board changes
- Voitinel-1

*Of 14 wells drilled, 7 have successfully encountered hydrocarbons (of which 5 now produce) and 7 have been dry or un-commercial a 50% success rate*

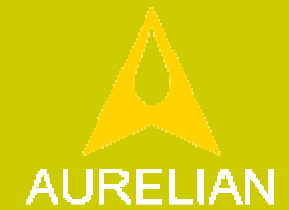


# CARPATHIAN THRUST BELT ANALOGUE



	<b>COLUMBIA LLANOS THRUST BELT</b>	<b>CARPATHIANS THRUST BELT</b>
<b>RESERVES PRODUCED TO DATE</b>	<b>4 mmboe</b>	<b>14 mmboe</b>
<b>RESERVES YET TO FIND</b> <i>(Source: USGS World Petroleum Assessment, 2000)</i>	<b>5 billion boe</b>	<b>3 billion boe</b>
<b>MAIN RESERVOIR TYPE</b>	<b>Clastics</b>	<b>Clastics</b>
<b>STRUCTURAL PLAY TYPES</b>	<b>Anticlines, Hanging Wall Fault Traps, etc.</b>	<b>Anticlines, Hanging Wall Fault Traps, etc.</b>
<b>DEPTH TO KNOWN FIELDS (m)</b>	<b>0 – 6,000 metres</b>	<b>0 – 1,000 metres</b>
<b>DEPTH OF FULL PROSPECTIVE SECTION (m)</b>	<b>0 – 6,000 metres</b>	<b>0 – 6,000 metres</b>
<b>LARGEST FIELDS, THEIR SIZE AND THEIR DEPTHS</b>	<b>Cusiana (2,258 mmboe, 4,000 metres), Cupiagua (750 mmboe, 4,800]metres)</b>	<b>Boryslaw (390 mmboe, 50 metres), Moinesti (750 mmboe, 1,000 metres)</b>
<b>HOW WERE THEY FOUND ?</b>	<b>Good Seismic</b>	<b>Surface Geology, Surface Seeps</b>
<b>HOW WILL NEW LARGE FIELDS BE FOUND ?</b>	<b>Good Seismic</b>	<b>Good Seismic (none done to date)</b>

# Contact Us



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