

Company Presentation

November 2014



**African
Petroleum**
CORP LTD



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Competent person statements

The information in this Presentation relating to hydrocarbon resource estimates includes information compiled by Dr Adam Law, Geoscience Director of ERC Equipoise Ltd. Dr Law, is a post-graduate in Geology, a Fellow of the Geological Society and a member of the Society of Petroleum Evaluation Engineers. He has 18 years relevant experience in the evaluation of oil and gas fields and exploration acreage, preparation of development plans and assessment of reserves and resources. Dr Law has consented to the inclusion in this Presentation of the matters based on the information in the form and context in which it appears.

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All estimated net unrisksed mean prospective resources quoted in this presentation have been taken from ERC Equipoise Competent Person's Report 2014

Corporate Snapshot

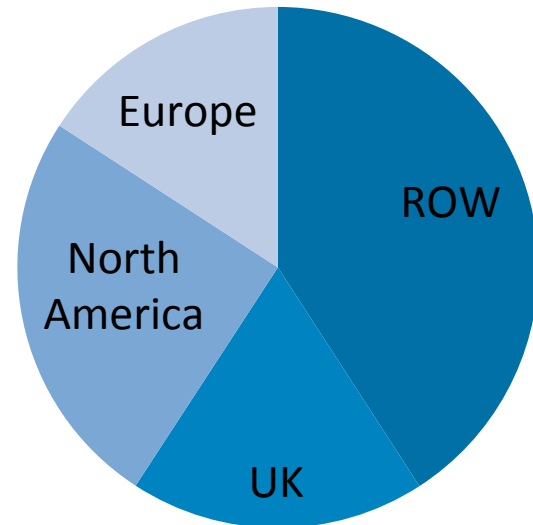


- > Significant acreage holder in West African Transform Margin (4 countries, 8 licences)
- > 5.2bn+ barrels unrisked oil resources*
- > 81-100% working interest and operator
- > Strong relationships with host Governments
- > Seeking partners to share risk and reward and to participate in future growth
- > Positive third party results in adjacent acreage
- > Proven deep-water operator

Market Statistics (28.10.14)

Listing	OAX (APCL) NSX (AOQ)
No. of Shares on Issue	685,857,456
Market Cap	NOK 439m
Share Price	NOK 0.64
Broker Sentiment	Buy
Average Broker Target	NOK 4.98

Geographic Analysis of Investors



Blue Chip Shareholder Base



Taken from the largest 20 shareholders

* Resource volumes taken from ERC Equipoise, CPR 2014

The Executive Team



Stuart Lake

CEO and Executive Director

- > Over 28 years of experience in Hess Corp., Apache Corp. & Shell
- > Demonstrated proven oil finder - drilling over 300 wells in 11 countries maintaining 85% geological success (270 + discoveries)
- > Led Hess exploration campaign in Ghana that had 7 consecutive discoveries and West African New Ventures
- > Directed more than 30 discoveries in Russia at Hess as VP Exploration



Jens Pace

COO

- > 30 years at BP and its heritage company Amoco (UK) gaining substantial exploration and production experience in Africa
- > Managed a very large and active exploration portfolio for BP in North Africa
- > Extensive experience in field development, Commercial Manager, dealing with national oil companies and African governments



Stephen West

Finance Director

- > Over 20 years of financial and corporate experience from public practice, oil & gas, mining and investment banking
- > Qualified Chartered Accountant with Bachelor of Commerce (Accounting and Business Law)
- > Non-Executive director of ASX listed Apollo Consolidated Ltd and Zeta Petroleum

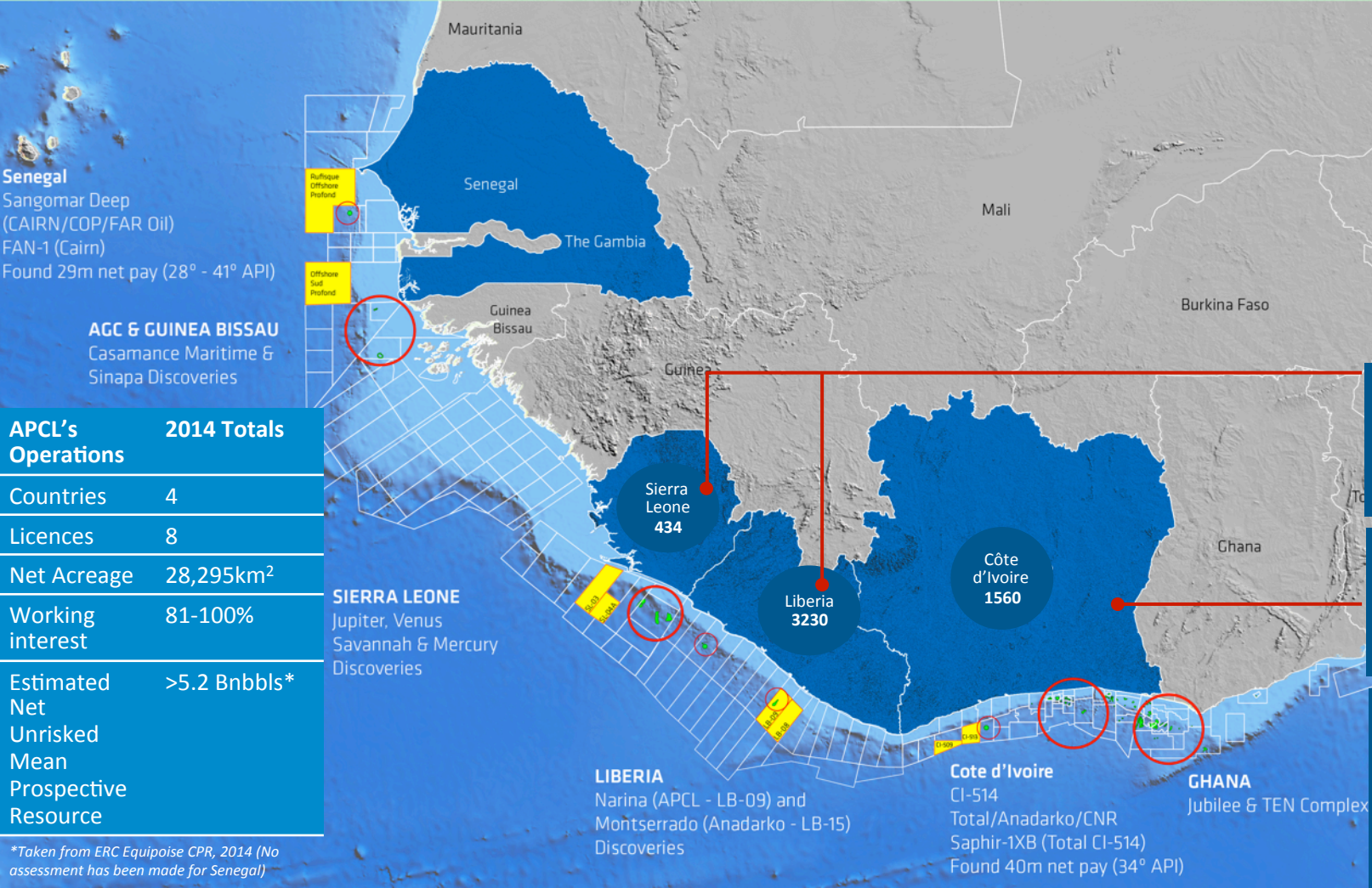


Michael Barrett

Exploration Director

- > Over 20 years global exploration experience at Chevron, Addax International
- > Specialised in play and prospect risk assessment, volumetric analysis, commercial evaluation and portfolio management
- > Background in quantitative geophysics, stratigraphic interpretation workflows and 3D visualisation

High Success Rate & Activity throughout African Petroleum Corporation's Focus Area



Senegal
Sangomar Deep (CAIRN/COP/FAR Oil)
FAN-1 (Cairn)
Found 29m net pay (28° - 41° API)

AGC & GUINEA BISSAU
Casamance Maritime & Sinapa Discoveries

APCL's Operations	2014 Totals
Countries	4
Licences	8
Net Acreage	28,295km ²
Working interest	81-100%
Estimated Net Unrisked Mean Prospective Resource	>5.2 Bnbbls*

*Taken from ERC Equipoise CPR, 2014 (No assessment has been made for Senegal)

2010 - 2014

30 Discoveries

2014 - 2016

63 Wells Planned

Historic

12 Wells drilled

73% Exploration Success

9 Wells drilled

67% Exploration Success

Ghana

29 Wells drilled

72% Exploration Success

63% commercial success (18 wells)

● Net unrisked mean estimate of prospective oil resources (MMstb) ○ Existing Discoveries

Net Acreage Position relative to other Listed Operators in West Africa

Operators

Liberia - Ratified 2008

Operated offshore acreage in km²

No. 1



Sierra Leone – Ratified 2011

Operated offshore acreage in km²

No. 1



Senegal – Ratified 2011

Operated offshore acreage in km²

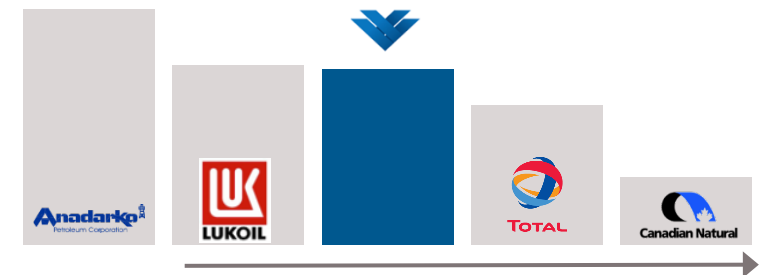
No. 1



Côte d'Ivoire – Ratified 2012

Operated offshore acreage in km²

No. 3



Notes: Only including listed companies
Data taken from Wood Mackenzie Feb 2014

Strategic Focus – The Way Forward



Current 12 months

Objective: Consolidate Position

- > New Management & Governance ✓
- > Proven low cost deep-water operator with reviewed strategy and plan ✓
- > Private Placement ✓
- > Licence extensions Liberia, Sierra Leone, Côte d'Ivoire ✓
- > Move onto European exchange ✓
- > Listing in Oslo, raise capital ✓
- > Leverage learnings from third party activity to build predictive model pre drill ✓
- > Bring in new partners ✓
- > Acquire more 3D seismic data ✓
- > Execute high impact exploration programme

Future 36 months

Objective: Develop Our High-Potential Assets

- > Leverage technology to de-risk ahead of the drill bit
- > Drill key exploration wells with partners
- > Build off exploration success with early appraisal
- > Continue to work social programmes and local content in host countries
- > Build new acreage positions with others
- > Seek and execute commercial options

Long Term 5 years

Objective: Assuming Success, Commercialise & Expand

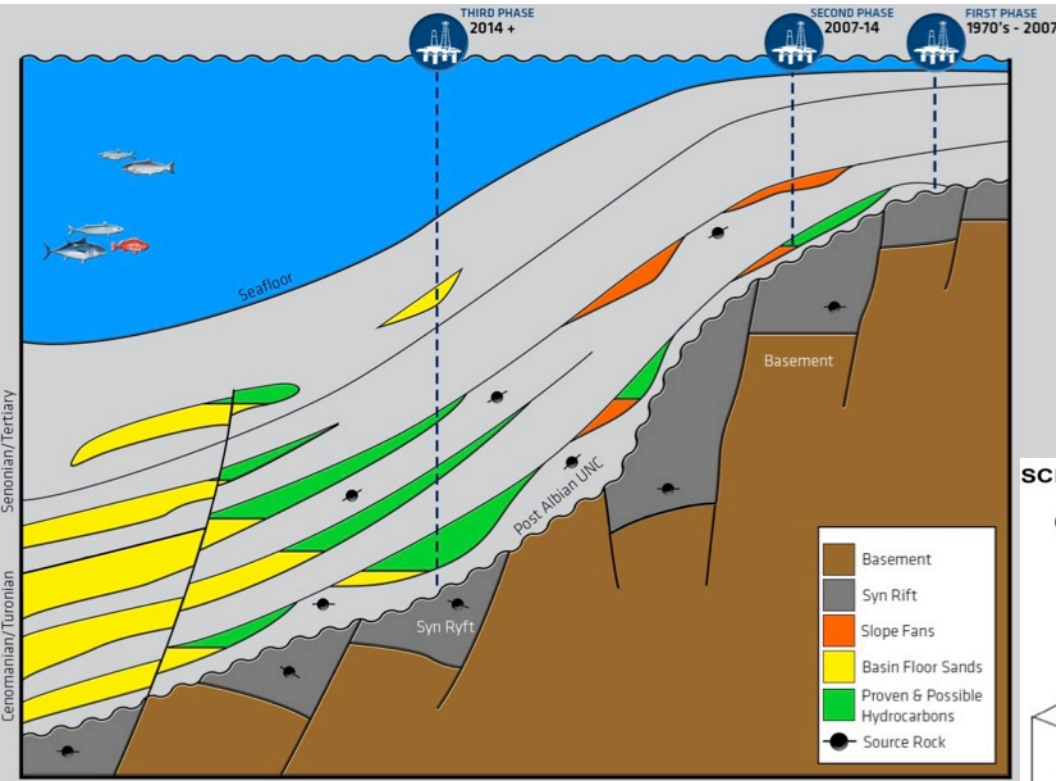
- > Seek to move discoveries to commerciality – assuming success in exploration
- > Acquire new acreage; focus on geology and good terms, not geography
- > Expand portfolio options over broader asset base
- > Create sustainable commerciality and stakeholder value with a continued “liquids focus”

✓ - already completed

Build Sustained Shareholder Value

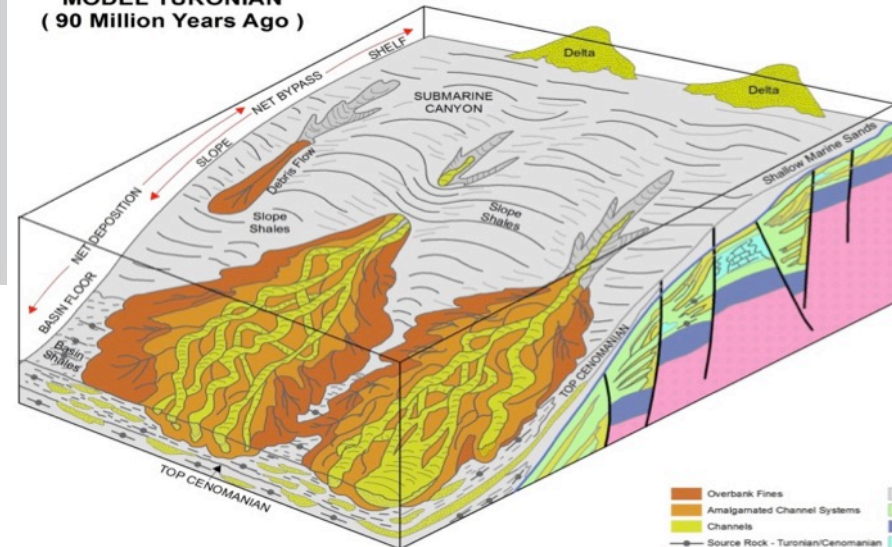
Entering the "third phase" of West African Transform Margin Exploration

A Schematic Section

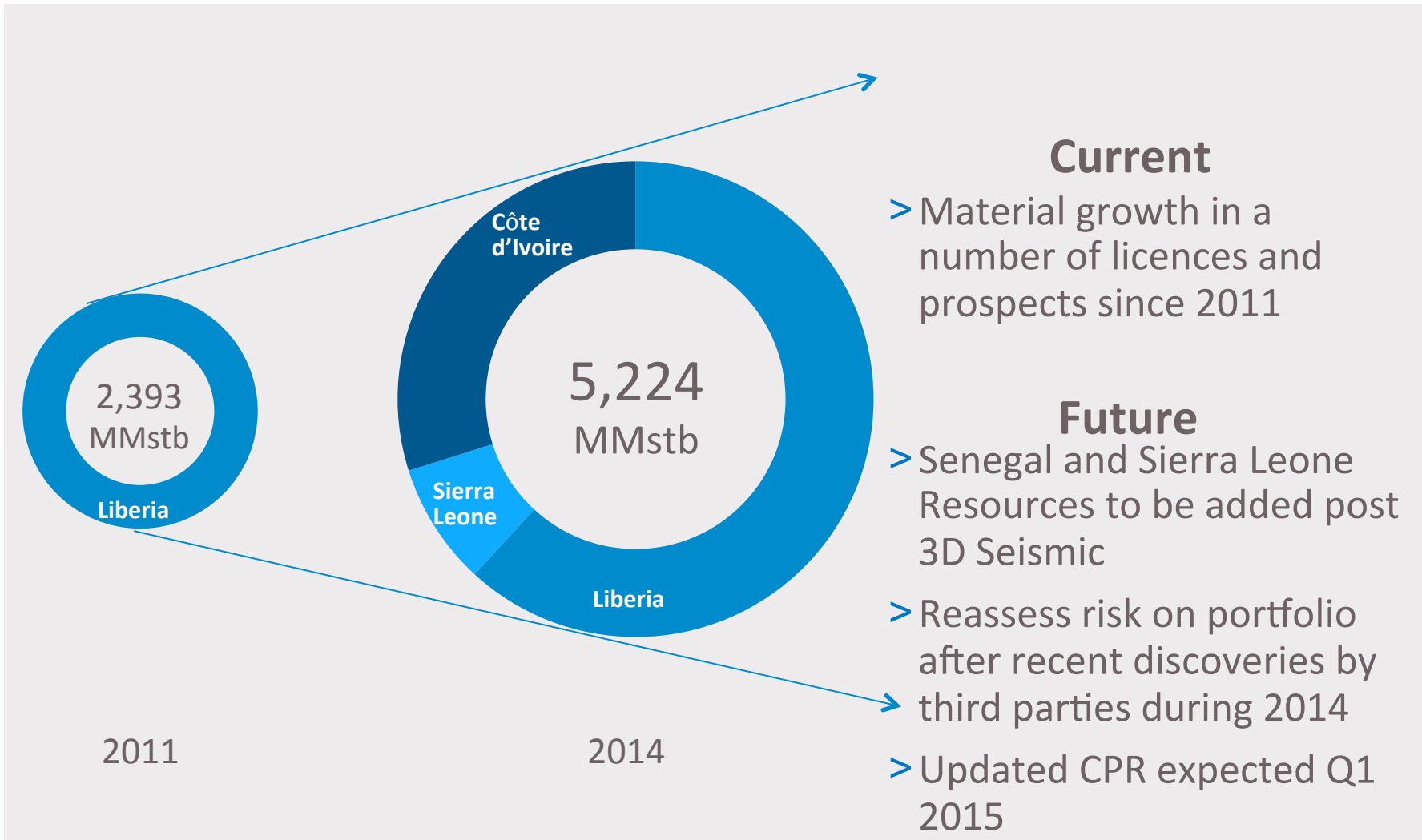


- > Pure play deepwater exploration
- > 2014: wave of exploration targeting outboard and down-dip (deeper water)
- > Anticipate better reservoir quality
- > "Basin floor sands" in the Upper Cretaceous offers upside

SCHEMATIC DEPOSITIONAL MODEL TURONIAN (90 Million Years Ago)

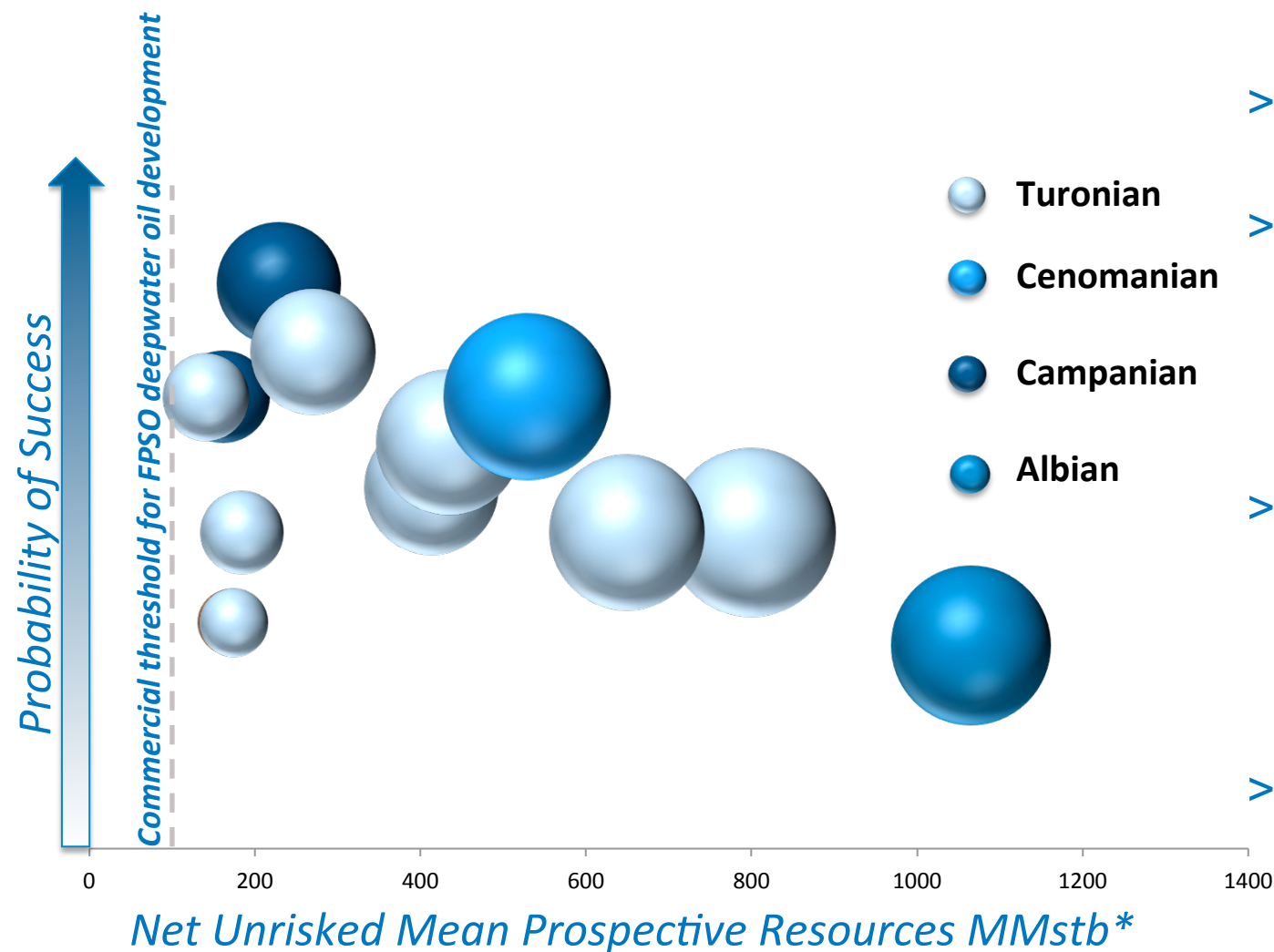


African Petroleum Corporation Portfolio – Growth of Net Unrisked MMstb



Resource volumes taken from ERC Equipoise, CPR 2014

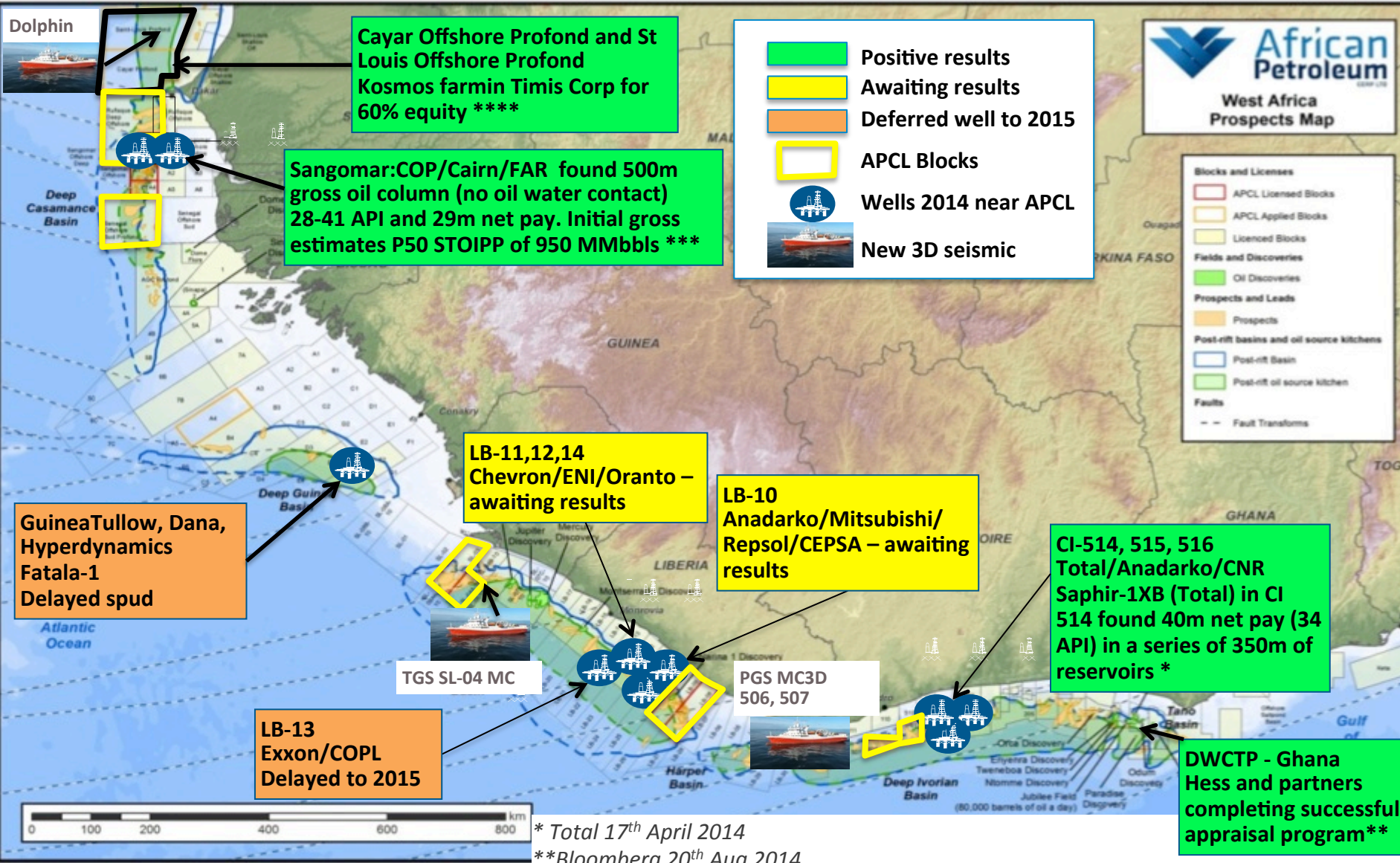
Diverse Exploration Plays in Asset Portfolio



- > Inventory has a range of technical maturity
- > Third party drilling in 2014 in adjacent acreage, potentially transformational to risk assessment
- > Large equity positions in our assets provides room to potential partners in the transformation
- > All bubbles shown here are above commercial threshold

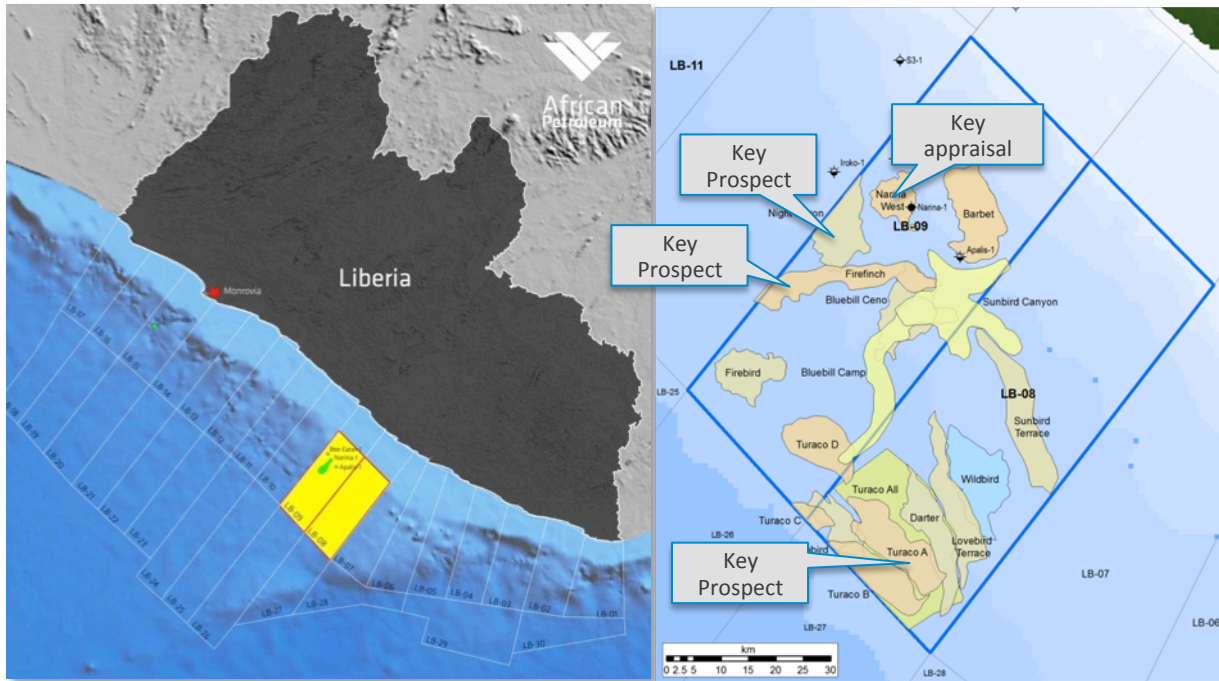
* Resource volumes from 2014 CPR – Independently assessed by ERC Equipoise. Bubble size proportional to net risked mean prospective resources

2014 Catalyst Activity



* Total 17th April 2014
 ** Bloomberg 20th Aug 2014
 *** Cairn Energy News Announcement 2014
 **** Reuters October 4th 2014 & Barclays CEO Conference in New York, 3rd Sept 2014

Liberia – LB-08 and LB-09



- > Attractive early mover fiscal terms
- > 4 discoveries in the Liberia – Sierra Leone basin by others
- > Narina-1 oil discovery in LB-09
- > New Firefinch prospect – similar to Hess’ down-dip Pecan discovery in Ghana
- > Offset drilling activity in LB-10 and LB -12 in 2014

Licence	APCL WI	Date of Grant	Original Licence Period	Current Status	Remaining 2 nd Exploration Period Commitments
LB-08	100%	June 2008	4 + 2* + 2	2 nd exploration period*	Acquire higher resolution seismic images
LB-09	100%	June 2008	4 + 2* + 2	2 nd exploration period*	Acquire higher resolution seismic images

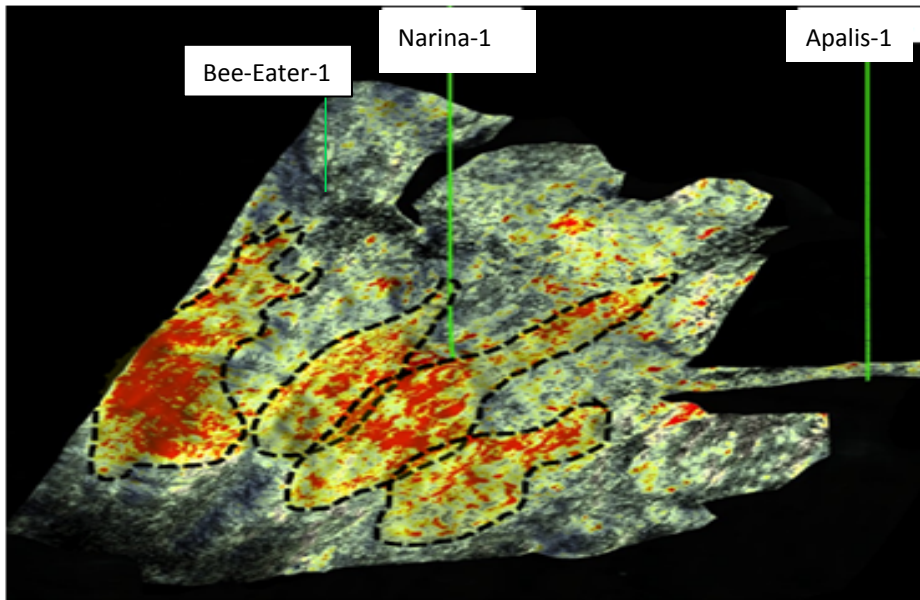
* Second exploration period extended by 2 years for both blocks, extension to 16/6/2016

Liberia – LB-09: Narina West Appraisal

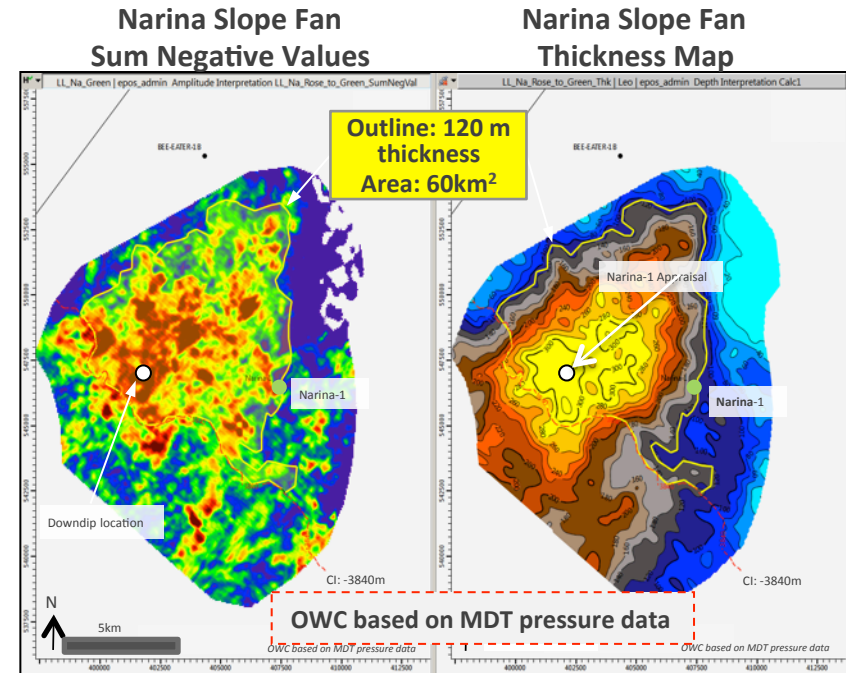
- > Narina-1 found 31 metres net pay Turonian and underlying Albian reservoirs (38°-40° API)
- > Lateral limit defined by stratigraphic pinch-out
- > Down-dip limit defined by projected OWC from pressure data (predicted at 3,840m)
- > Amplitudes help define target sweet-spots

Prospect	Narina West
Block	LB-09
Licence Area	2,634km²
Water Depth	900-1200m
Play Fairway	Turonian
Mean Prospective Unrisked Resources	184 MMstb*

Narina Area Fan Systems

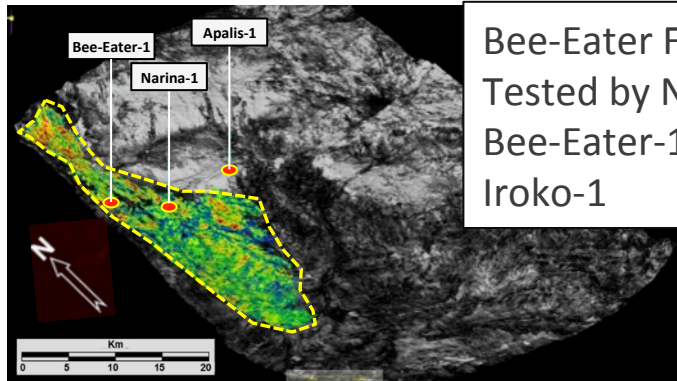


3D amplitude map on top Turonian

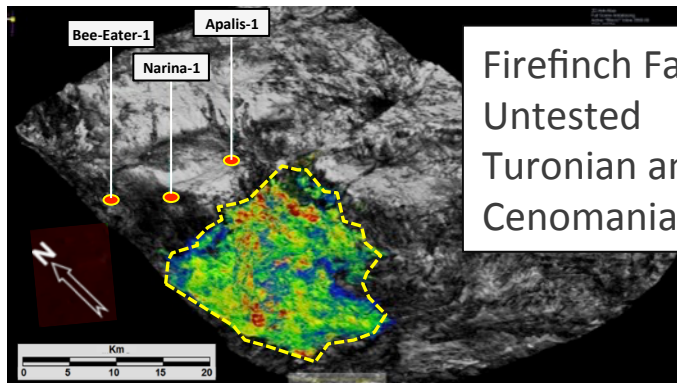


*ERC Epoque CPR 2014

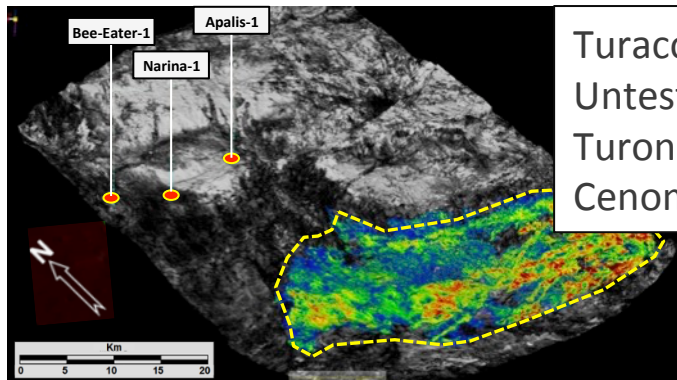
Block LB-08 & LB-09 Main Prospective Play Fairways



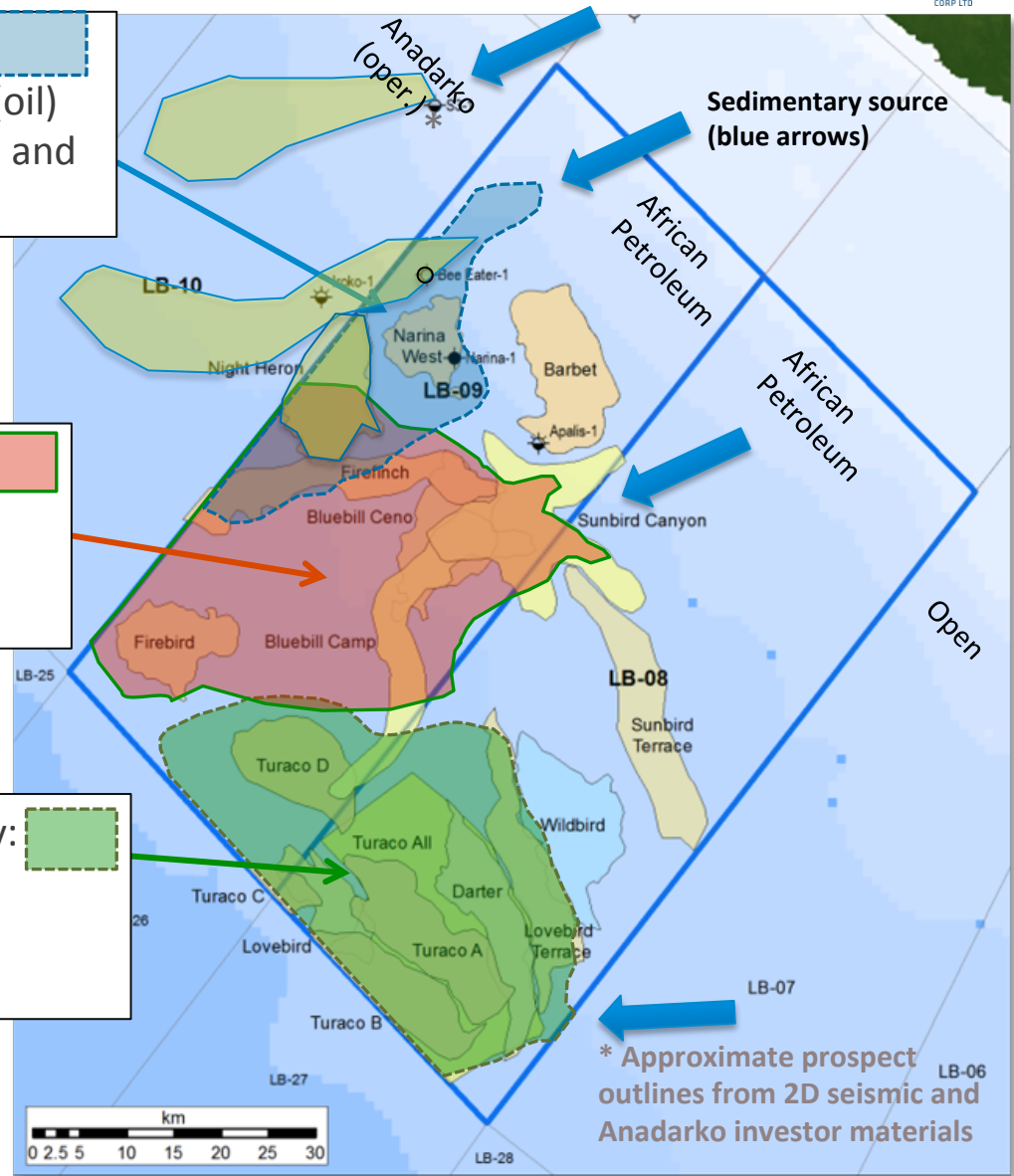
Bee-Eater Fairway: [Blue dashed box]
 Tested by Narina-1 (oil)
 Bee-Eater-1 (shows) and
 Iroko-1



Firefinch Fairway: [Red box]
 Untested
 Turonian and
 Cenomanian

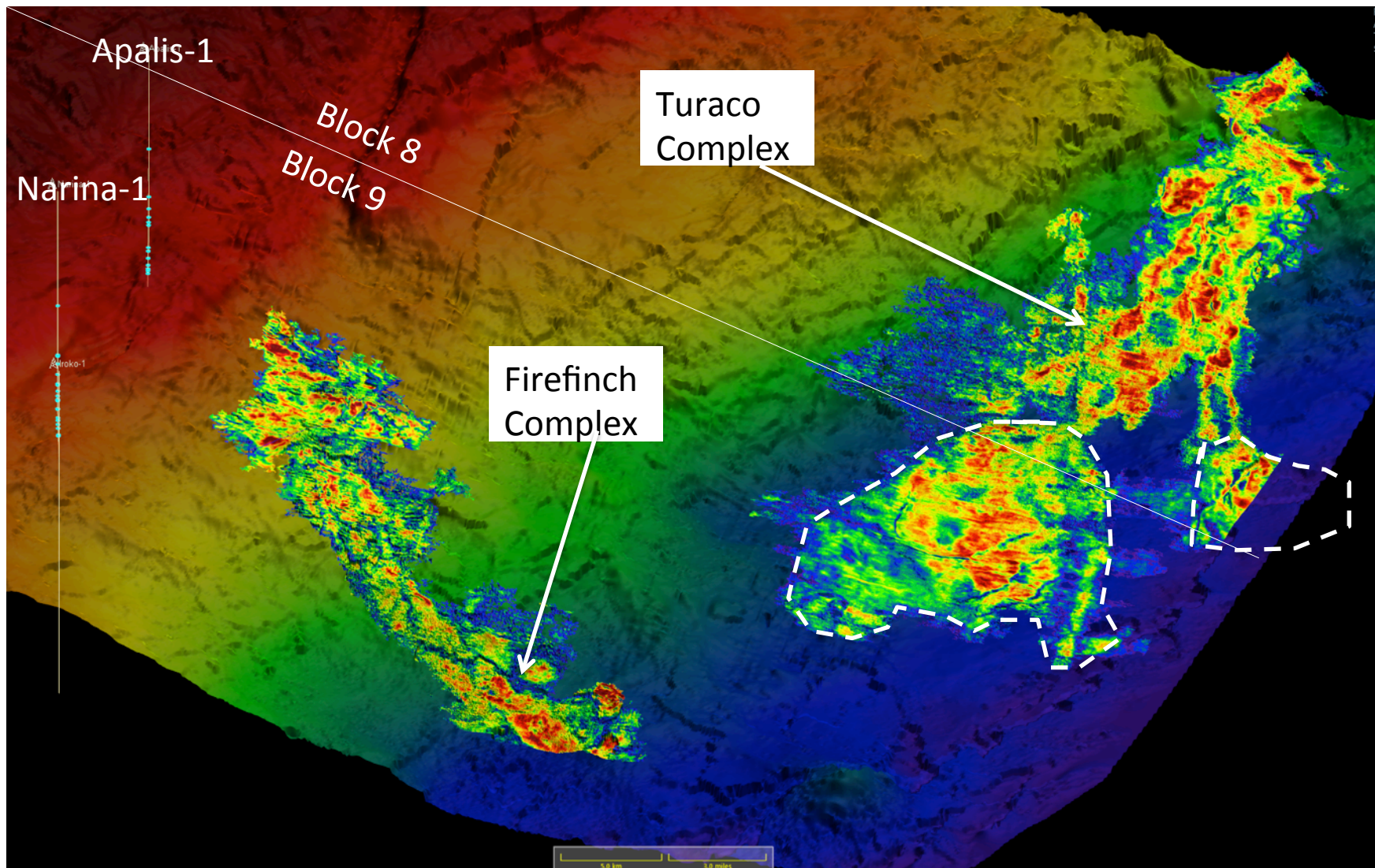


Turaco Fairway: [Green dashed box]
 Untested
 Turonian and
 Cenomanian

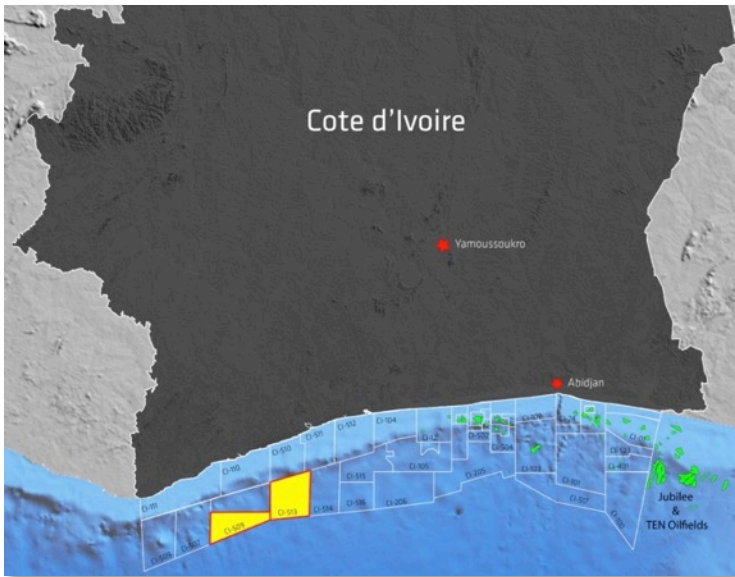


Liberia Blocks 8 & 9

Turonian feeder systems (Firefinch & Turaco fairways) to basin floor fans

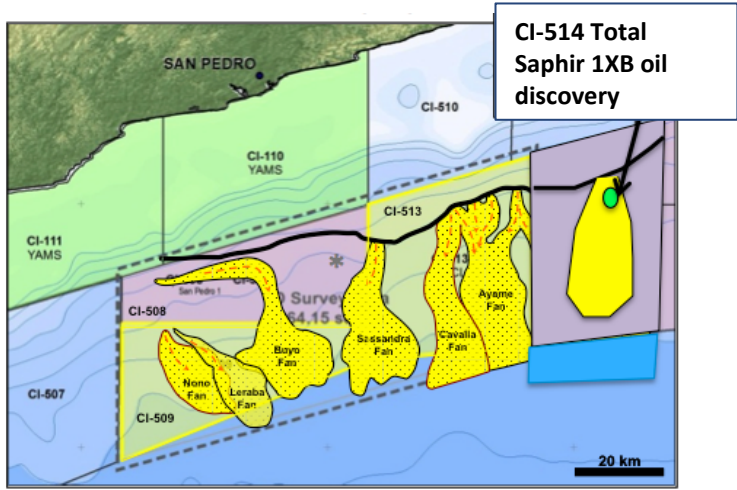


Côte d'Ivoire – CI-509 and CI-513



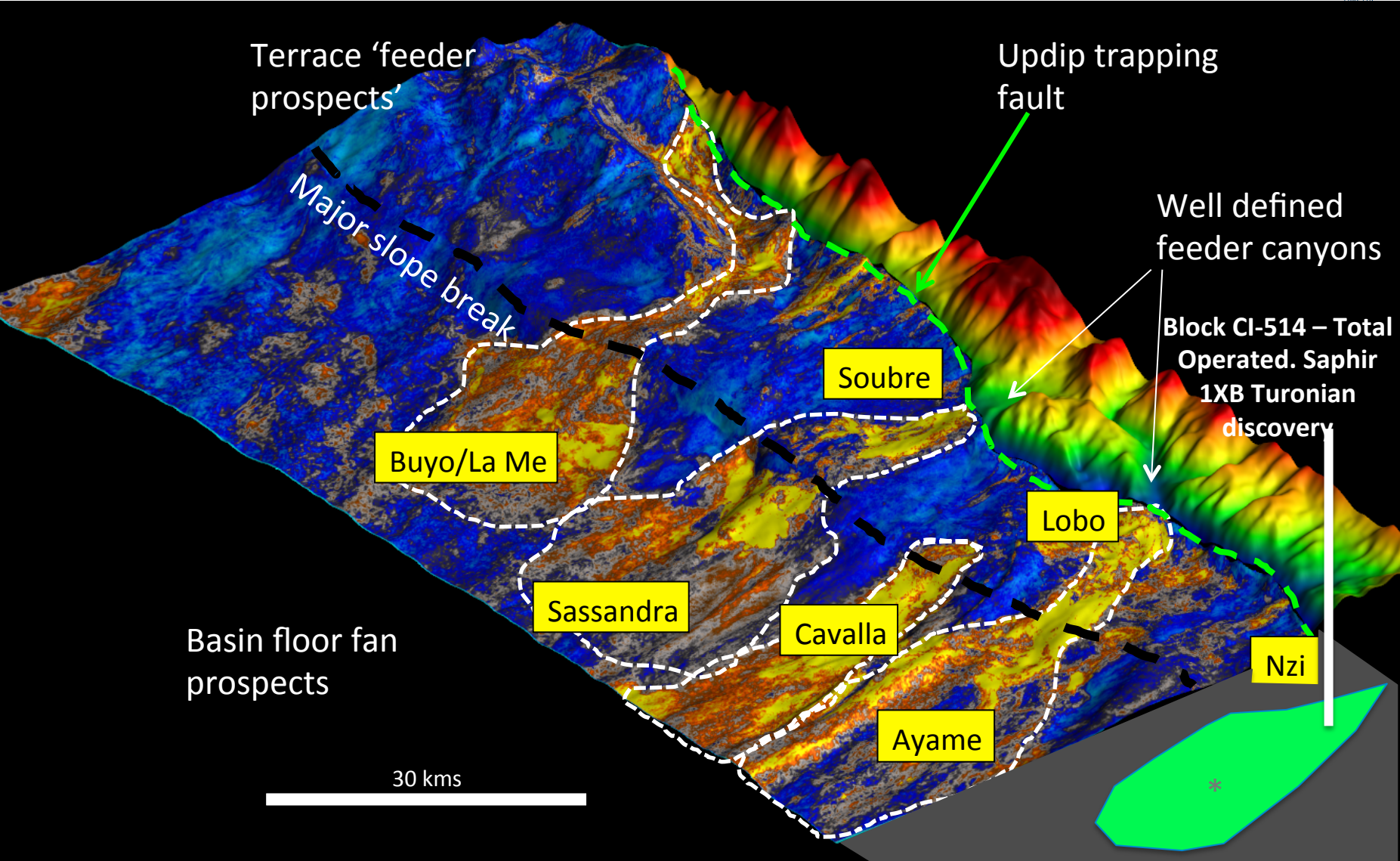
- > High quality proprietary 3D seismic
- > Final PSDM delivered in March 2014
- > Commercial size primary prospects, deep & expanded inventory post April 2014 CPR
- > Amplitude support for hydrocarbons may be possible in Côte d'Ivoire
- > April 2014 – Total oil discovery at Saphir-1XB, Block CI-514, 40m net oil pay 34° API

Licence	APCL WI	Date of Grant	Licence Period	Current Status	Remaining 1 st Exploration Period Work Commitments
CI-513	90%	Dec. 2011	4+1.5+1.5	1 st Expl. Period	3D Seismic complete, One well to follow
CI-509	90%	March 2012	4+2+2	1 st Expl. Period	3D Seismic complete, One well to follow



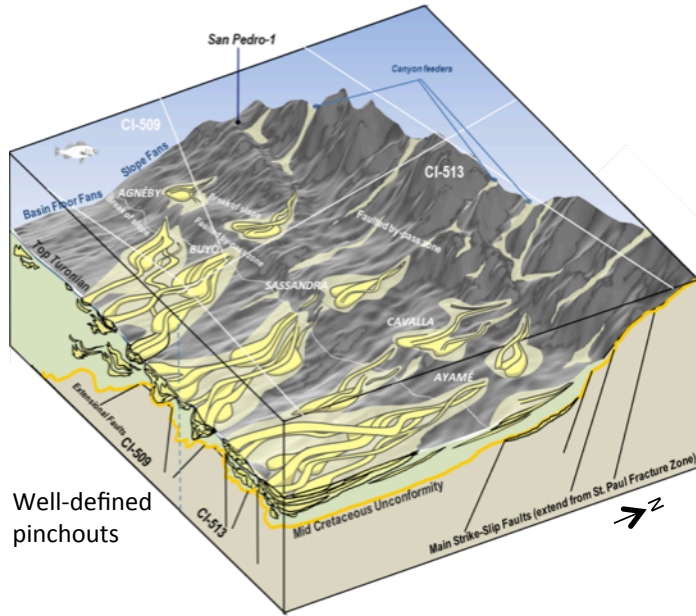
**Image postdates ERC Equipoise CPR 2014, CI 514 interpretation based on 2D seismic data*

Côte d'Ivoire - Turonian Basin Floor Fans

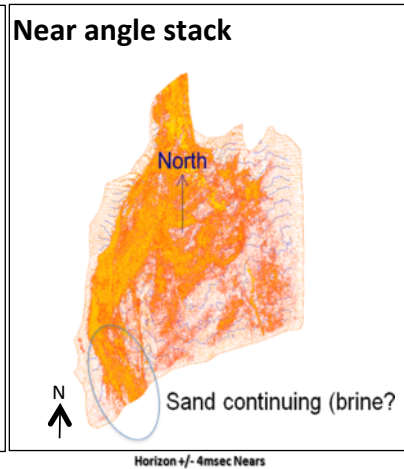
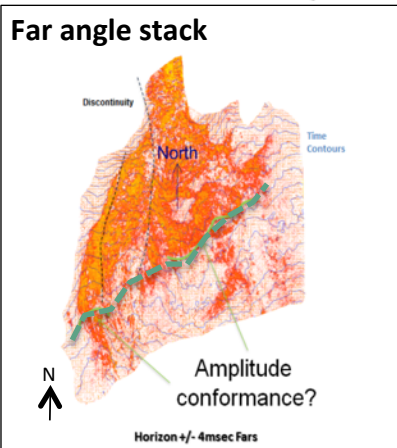
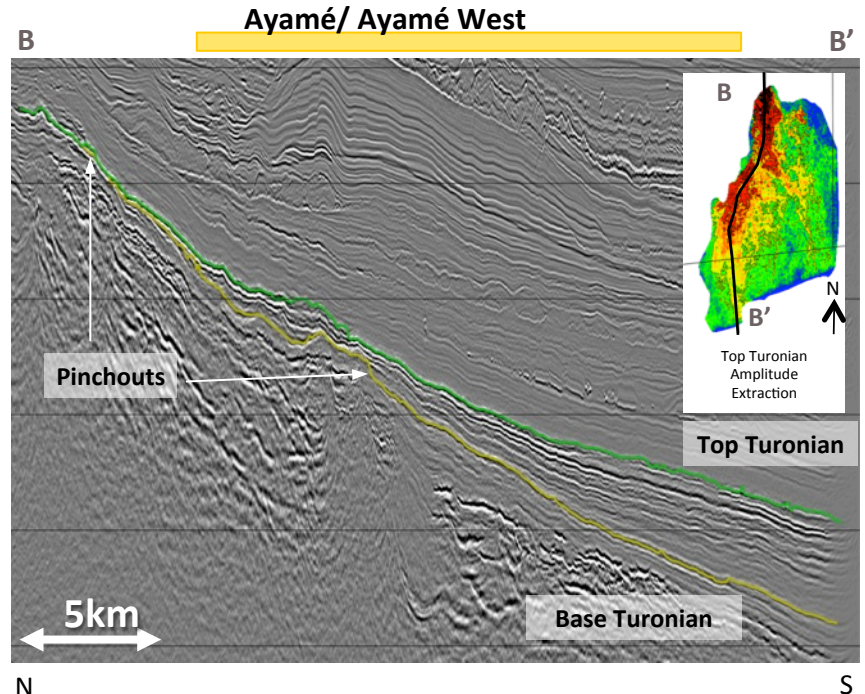


* Total CI 514 schematic depiction of subsurface based on a schematic model from 2D seismic

Côte d'Ivoire – CI-513 Ayamé Prospect



Prospect	Ayamé/ Ayamé West
Block	CI-513
License Area	1,446km²
Water Depth	900-3150m
Play Fairway	Turonian
Mean Prospective Unrisked Resources	922* MMstb

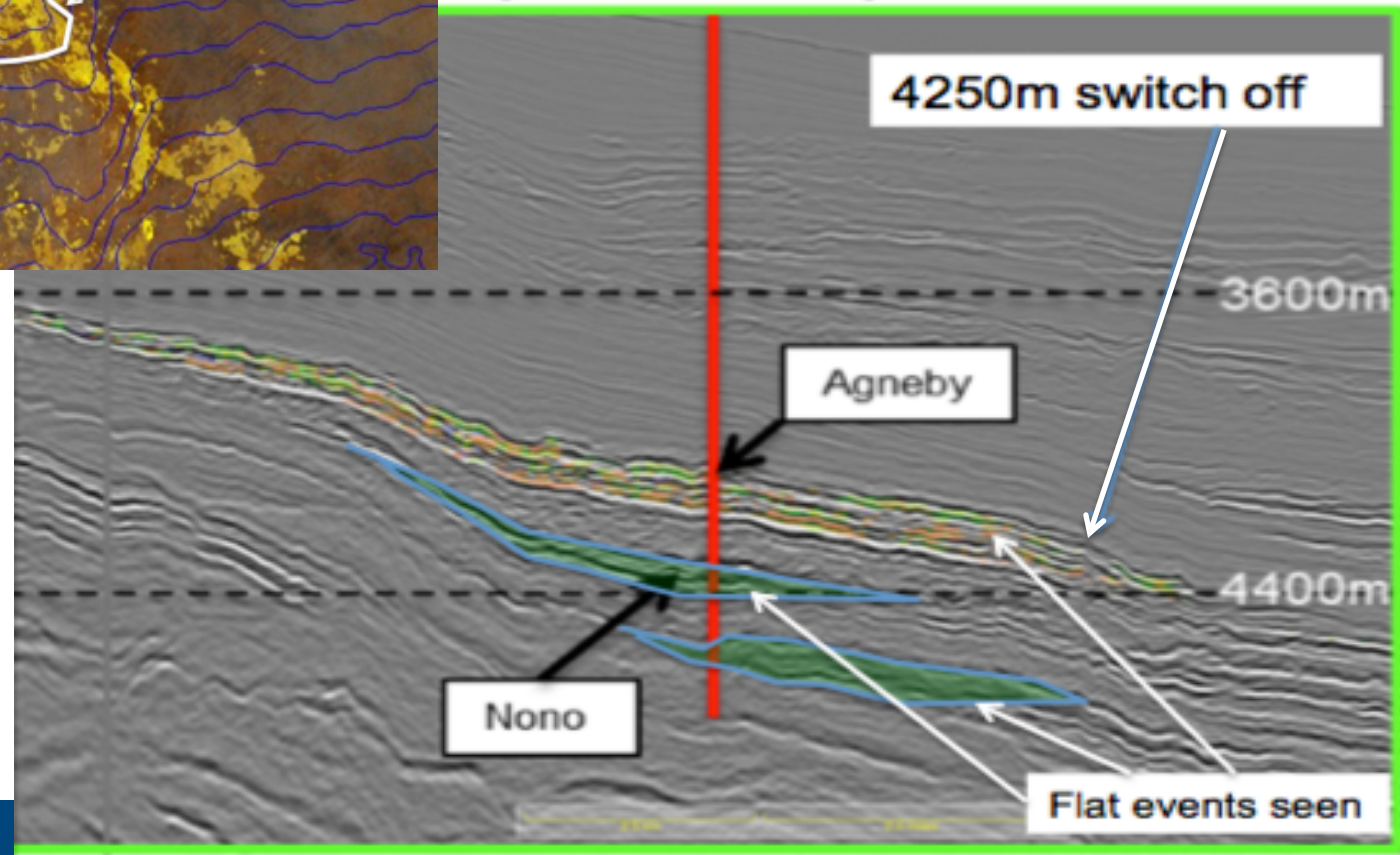
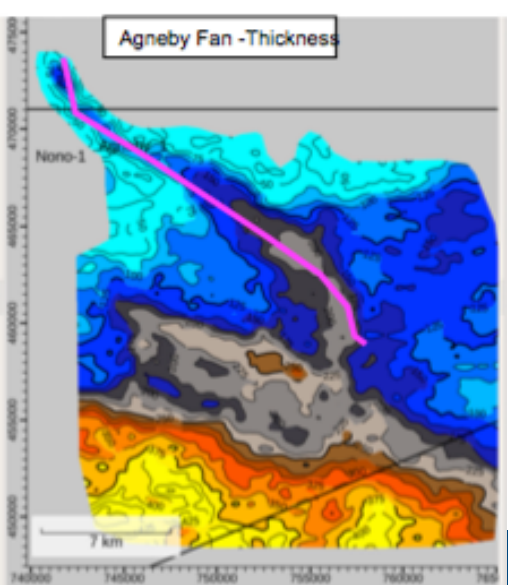
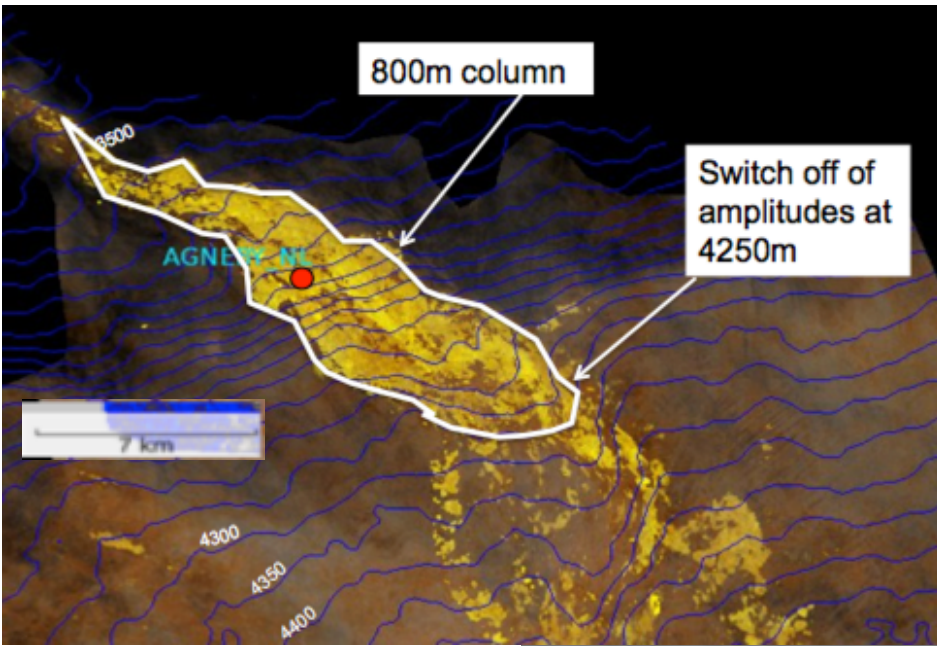


TWT

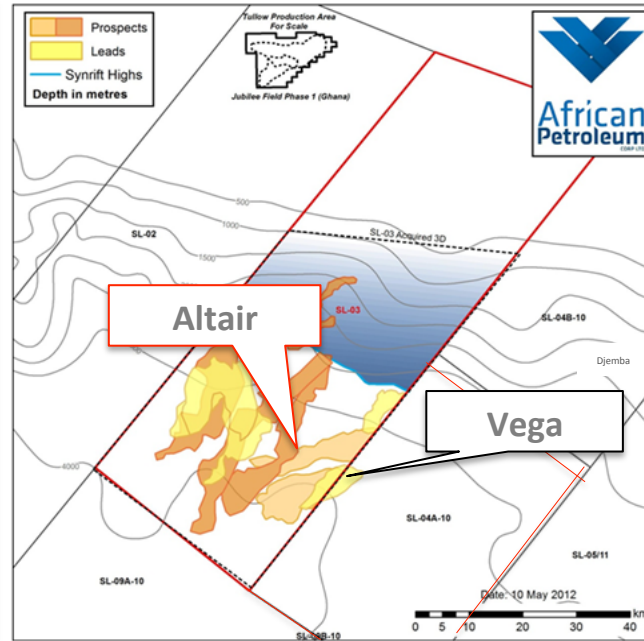
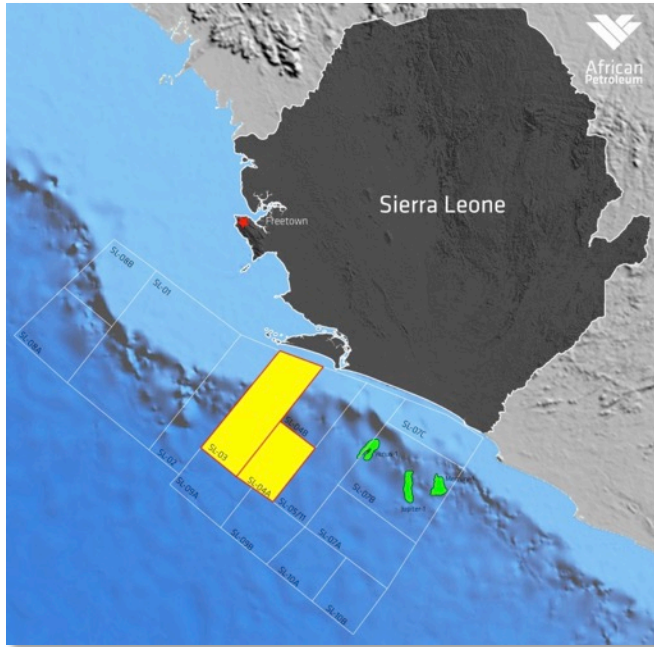
*ERC Equipoise CPR 2014

Côte d'Ivoire – CI-513 Agnéby

Prospect	Agnéby
Block	CI-509
License Area	1,091km ²
Water Depth	2645m
Play Fairway	Santonian/Turonian
Mean Prospective Net Unrisked Resources	*414 MMstb



Sierra Leone – SL-03 and SL-4A-10

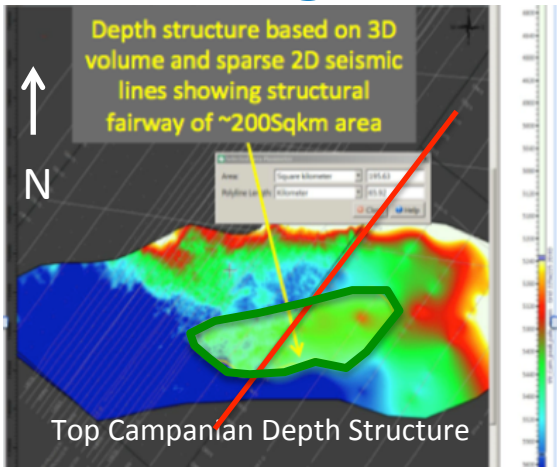
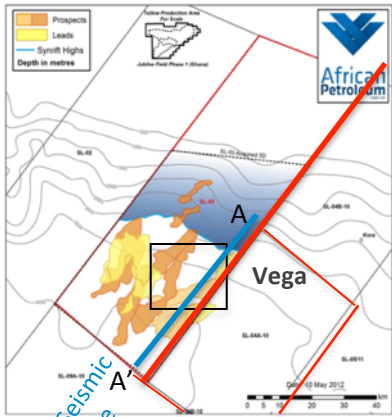


- > Block SL-03 covered by 3D seismic, SL-4A-10 3D seismic now being acquired
- > Prospective at multiple levels within the Cretaceous
- > On trend with oil discoveries
- > 3 discoveries by Anadarko/Tullow/Repsol partnership
- > Amplitude support for stacked hydrocarbon pays at multiple Upper Cretaceous levels in dip closures

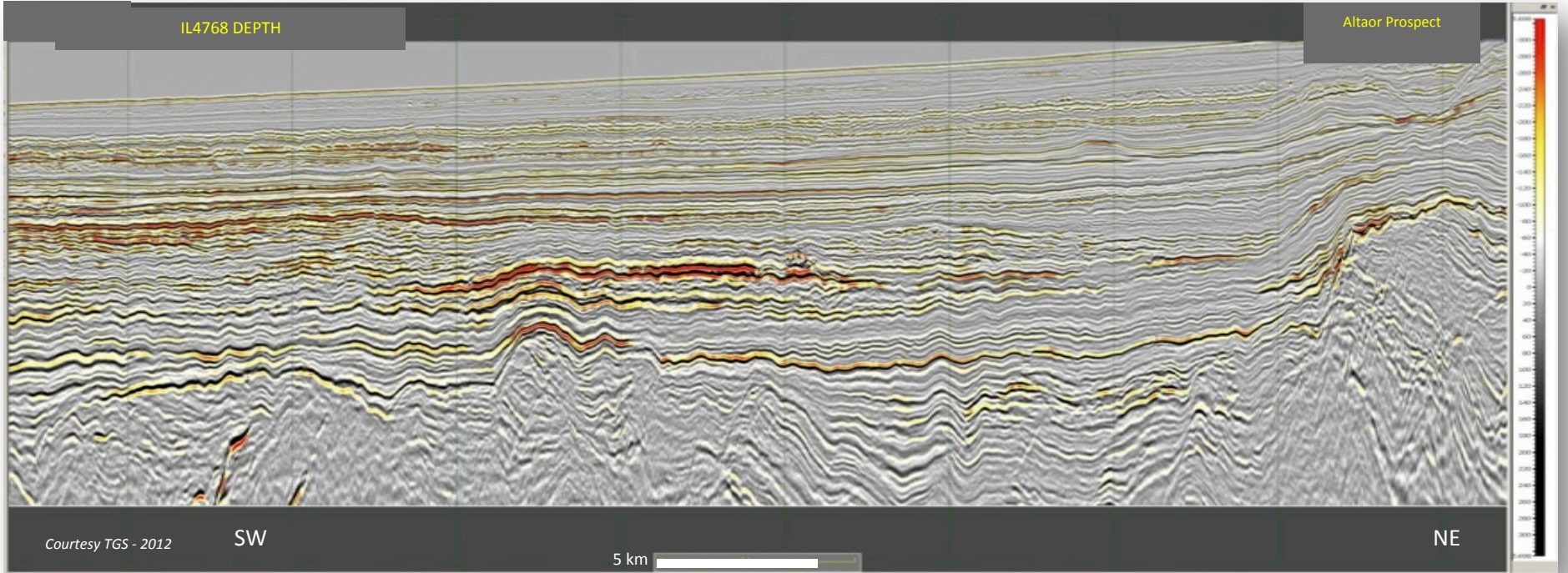
Licence	APCL WI	Date of Grant	Licence Period	Current Status	Remaining 1 st Exploration Commitments
SL-03	100%	April 2010	3*+2+2	Initial exploration period Extension granted to 23/4/2015	Completed Seismic Further geoscience work
SL-4A-10	100%	July 2012	3 +2+2	1 st exploration period	Contingent well/Acquire 1,500 km ² Seismic

*Licence extension granted

Sierra Leone – SL-03/04: Vega Lead



Lead	Vega
Block	SL-03 & SL-4A-10
License Area	5,855 km ²
Water Depth	3,500-3,800m
Play Fairway	Campanian/Turonian/ Cenomanian/Albian



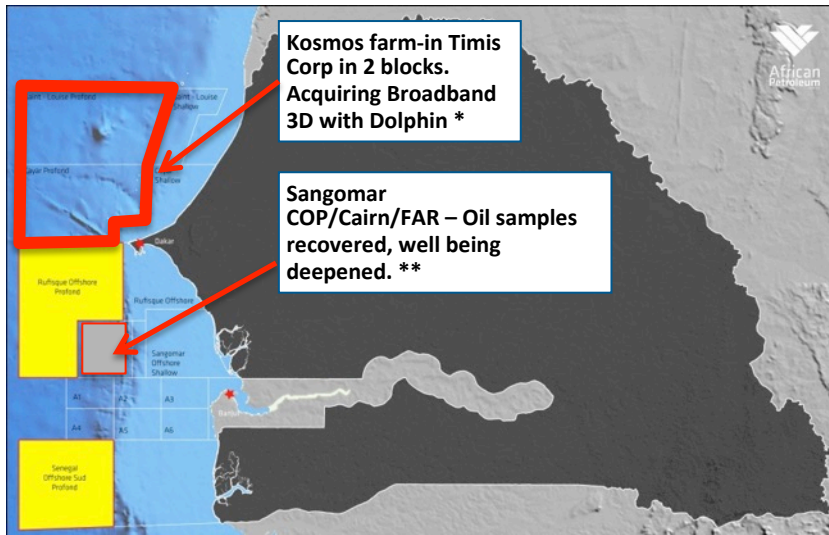
Courtesy TGS - 2012

SW

NE

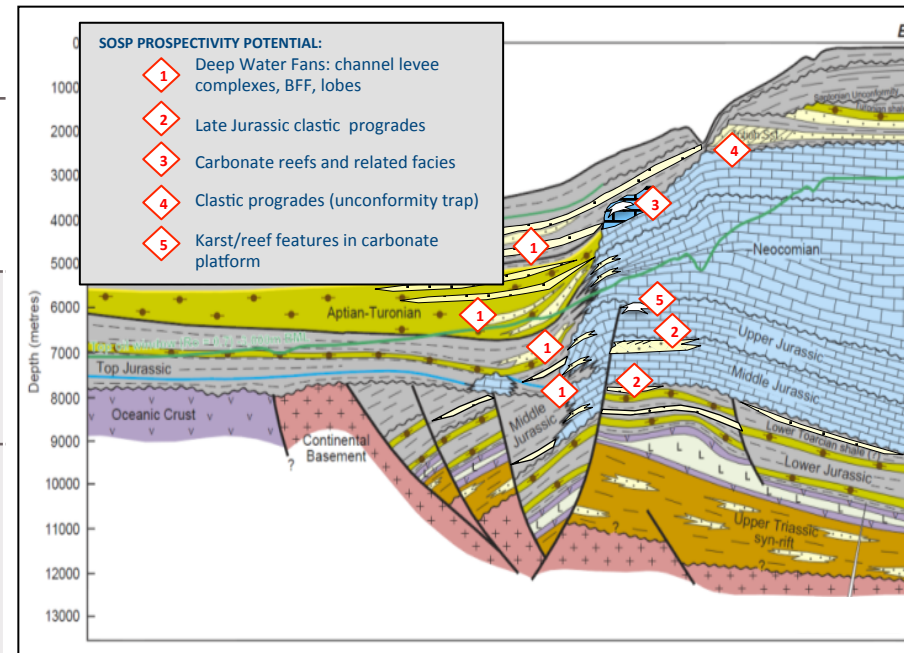
5 km

Senegal – ROP and SOSP



- > High potential frontier exploration area
- > Industry drilling activity on trend in 2014 (Mauritania, Senegal, AGC)
- > Multiple plays -Cretaceous deep-water fan systems and platform margin carbonates
- > Extensive 3D seismic coverage acquired over SOSP

Licence	APCL WI	Date of Grant	Licence Period	Current Status	Remaining 1 st Exploration Period Work Commitments
ROP	81%	October 2011	4+2+2	1 st Exploration Period	Seismic obligations met, 1 well outstanding
SOSP	81%	October 2011	3+3+2.5	1 st Exploration Period	3D Seismic complete, Seismic Processing underway



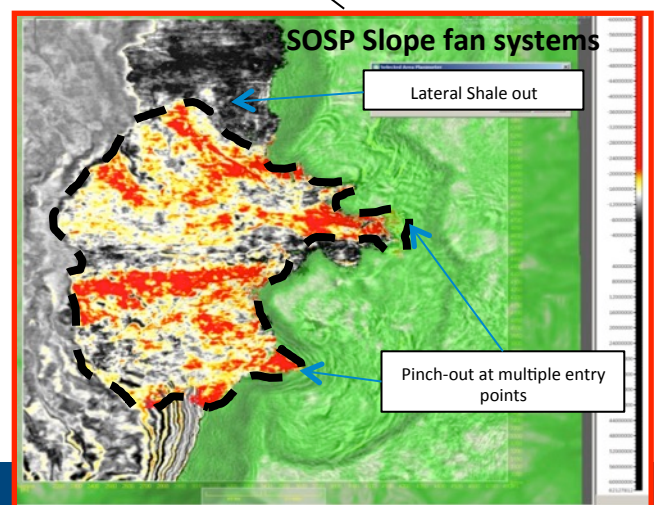
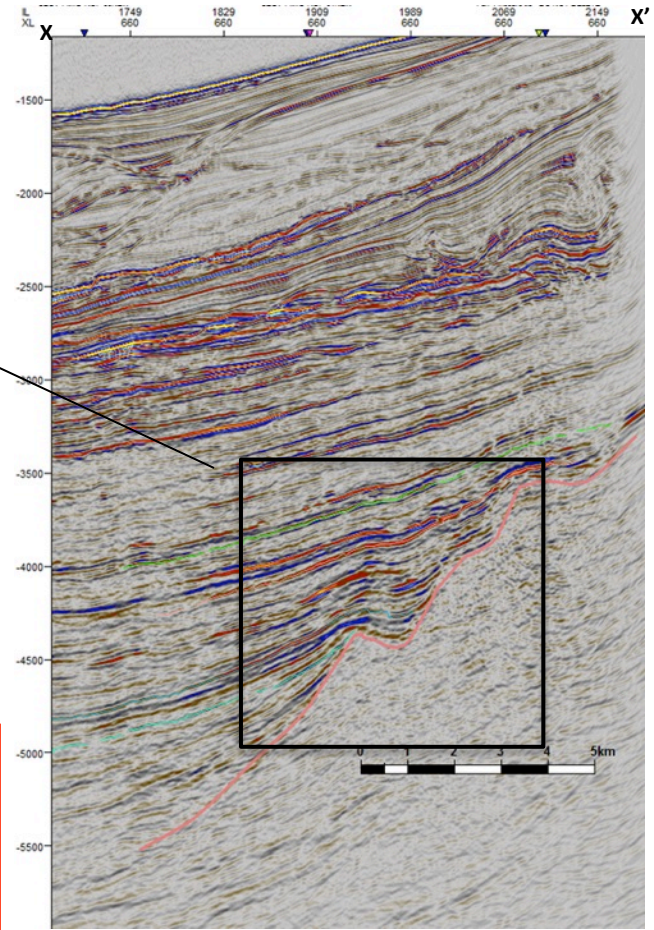
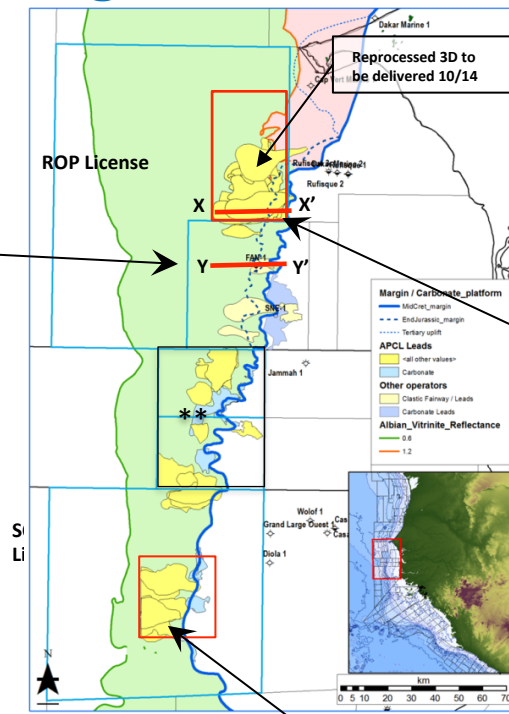
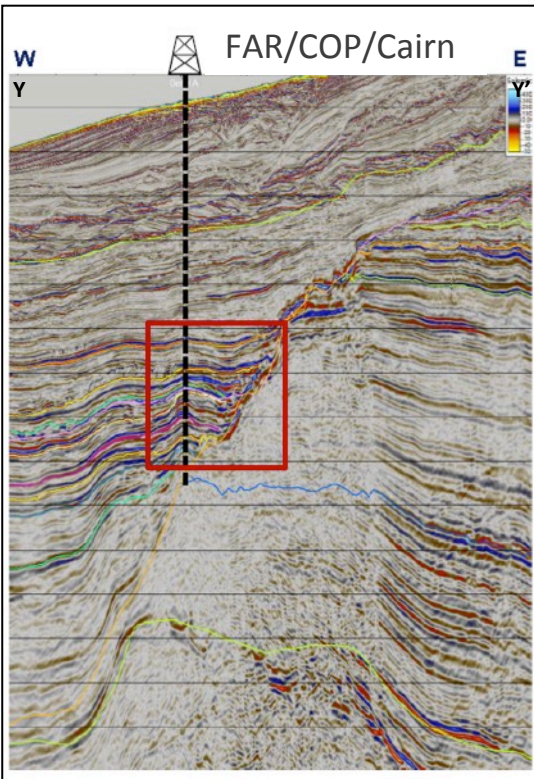
*No ERC Equipose work yet awaiting new 3D on ROP, delivered end Sept 2014

* Barclays CEO Conference in New York 3rd Sept 2014

** Offshore Energy Today 27th August 2014

Cairn/FAR/CoP discovery is analogous to African Petroleum's Senegal acreage *

FAN-1

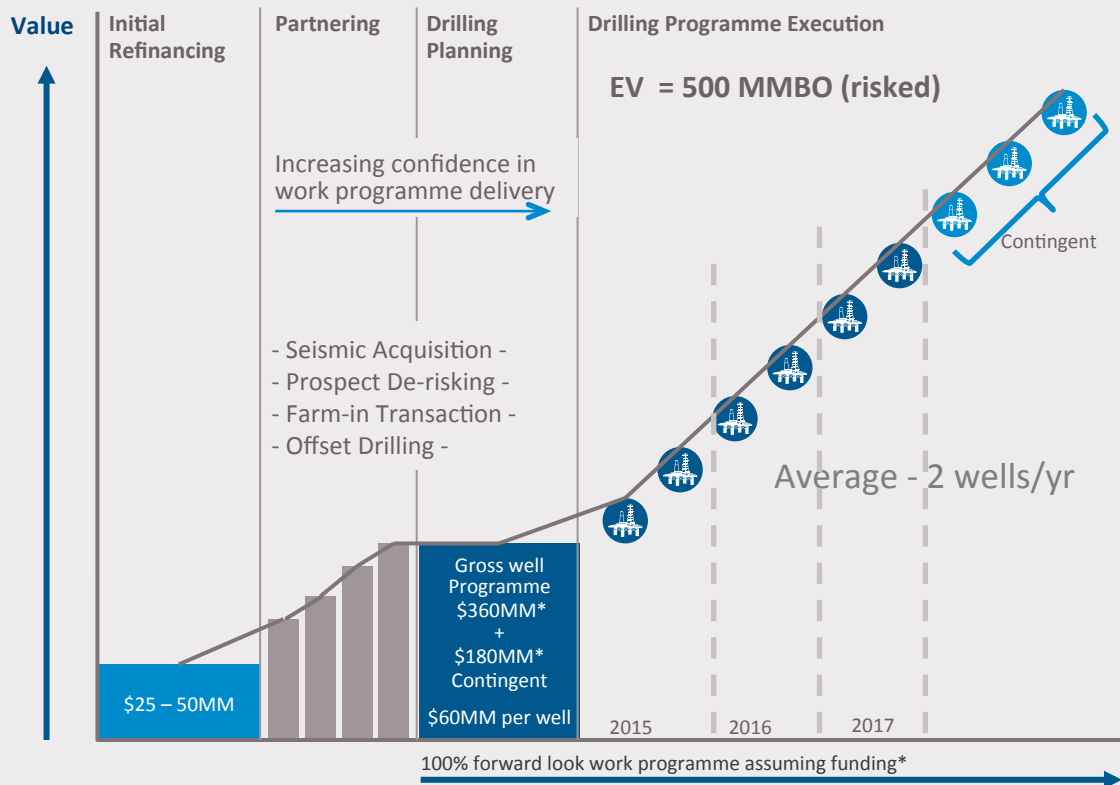


- Proven hydrocarbon system with multiple source rocks oil-mature
- Deepwater system feeding in from the SE corner of ROP license
- Apparent amplitude support to be evaluated on reprocessed 3D

*Cairn Energy announcement 7 October 2014
 October 2014: FAR share price at 12 month high
 **APC Gambian Licences currently in arbitration

Poised to Recommence Drilling

Value Growth through Partnering and Drilling Programme Execution



Programme order subject to ongoing negotiations with third parties

Initial Refinancing

- > Private Placement (\$20m Feb 2014)
- > Public Listing on new exchange and new fundraising
- > Continued data room support
- > More time to secure farm-in partner
- > Further technical maturation of portfolio
- > Offset wells by third parties to de-risk prospects

Partnering







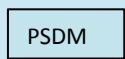




- > Reduce capital exposure through risk sharing
- > Recover back costs to forward work programme
- > Potential promote on well programme

Drilling Execution

- > Assuming fully funded drilling programme
- > Share technical expertise with partner
- > Potential value growth of Expected Value (EV) ~500MMBO in 3 years

Note: Risked Volumes based on 100% APCL from April 2014 CPR (numbers rounded)
*APCL estimate

Forward Business Plan and Work Programme*

	2014	2015	2016	2017
Liberia LB-08 [PSC]				
Liberia LB-09 [PSC]				
Cote d'Ivoire CI 513 [PSC]				
Cote d'Ivoire CI 509 [PSC]				
Senegal ** ROP [Royalty Tax]				
Senegal SOSP [Royalty Tax]				
Sierra Leone SL-03 [PSC]				
Sierra Leone SL-04 [PSC]	 3D Survey Completed			

 Proposed seismic acquisition

 Firm seismic acquisition

 Firm Commitment Well

 Contingent Next Period Well

 Potential Accelerated Well

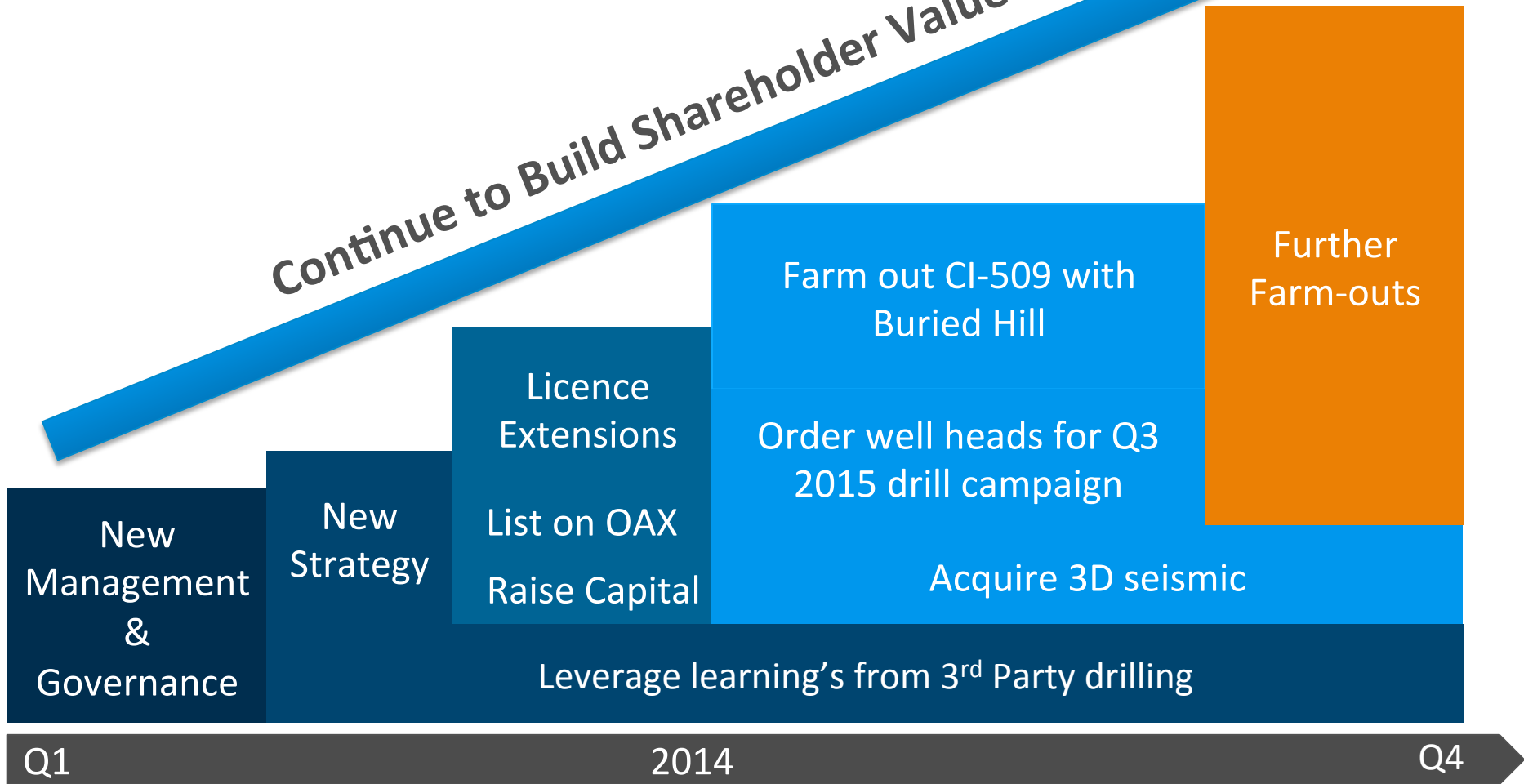
* Post Farm-in

** Ongoing extension discussions

Significant Milestones Achieved in 2014



Continue to Build Shareholder Value



Conclusion: Value Creation for the Near and Long Term



Valuable Assets

- 5.2bnbbls+ net unrisks prospective oil resources
- 12+ drillable prospects
- Seeking partners to share risk and reward



Aligned Capabilities

- Members of APCL technical team were part of Hess team and their 100% success rate in Ghana
- Excellent relationships with host Governments



Deepwater Discoveries

- Post 2007 Jubilee discovery success rate >70%
- Recent significant discoveries in Côte d'Ivoire (Total), Senegal (Cairn) and Ghana (Hess)



Commitments

- No material commitments until Q3 2015

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EAS Advisors LLC

Mirabaud Securities Limited

Pareto Securities

AUDITORS

Ernst & Young

COMPETENT PERSON

ERC Equipoise Limited

APPENDIX

Appendix: Strategic Steps to Success: Entering a New Phase



- > ***Exploration led strategy*** – leveraging a balanced portfolio of high impact prospects/plays and new acreage capture.
- > ***X-ray focus on sustainable value growth*** and shareholder returns with rapid appraisal & early commerciality.
- > ***Partnering*** with host Governments and strategic partners.
- > ***Leveraging*** and utilising industry leading technology .
- > ***Optimising financials*** through commercializing at the right time, building financial strength and accessing broader capital markets.
- > ***Risk management*** through portfolio diversity, leveraging expertise and risk sharing.
- > ***Execution of a credible plan***, safely leveraging the experienced leadership and technical teams in fast moving and agile decision making and execution whilst minimizing environmental impact.

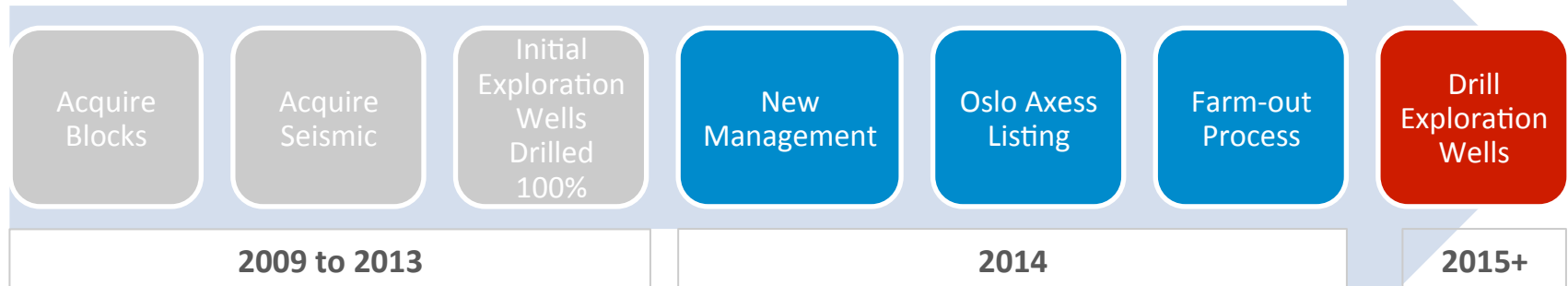
Appendix: Financial Strategy

“Broaden the sources of funding for the Company whilst ensuring an appropriate capital structure, in order to support the Group’s growth strategy.”

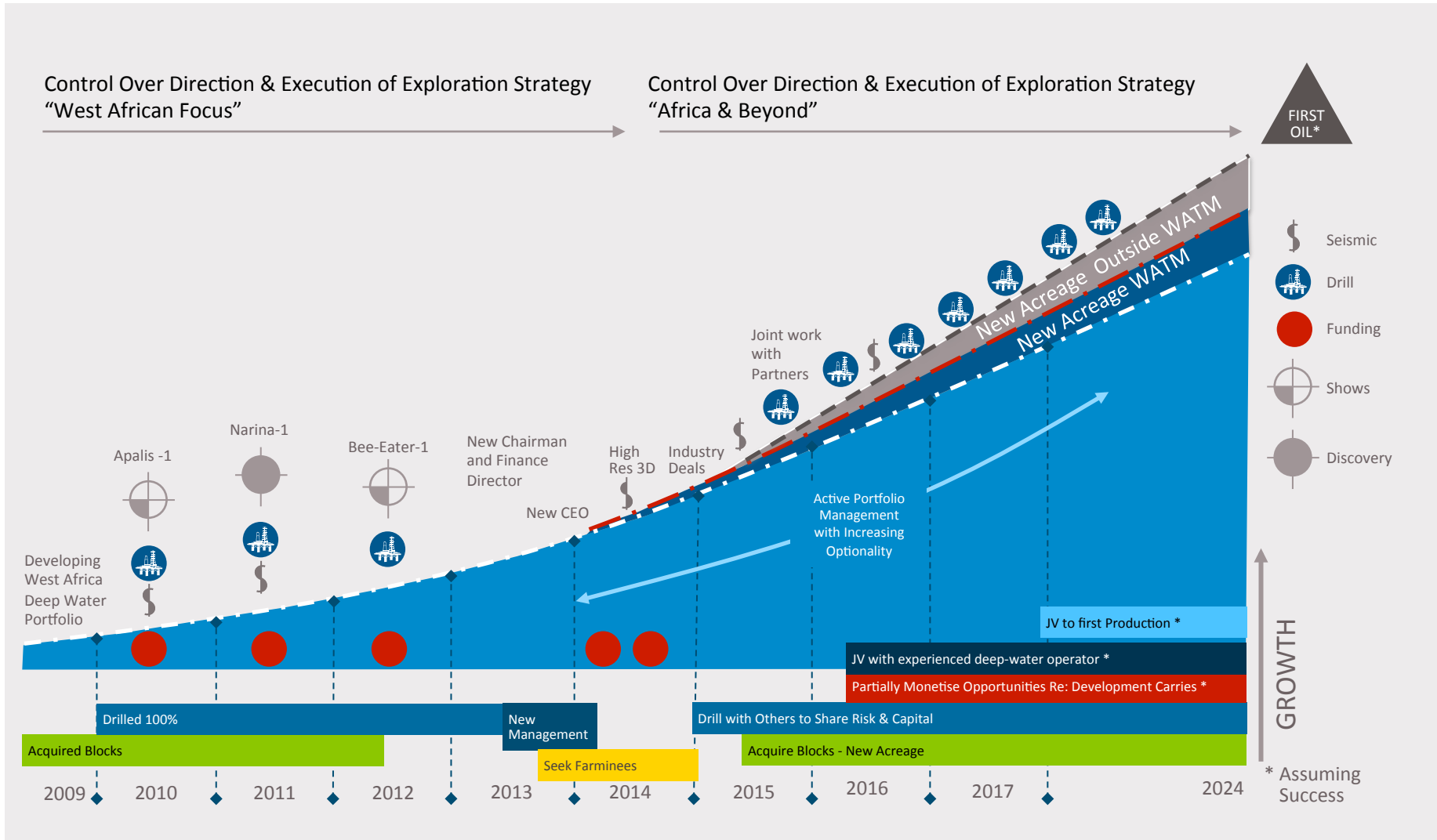
- > Currently focused on funding high-impact exploration work by farming out licence interests to industry partners
- > Maintaining capital discipline to ensure that our cost base remains appropriate to our organisational capacity

SNAPSHOT

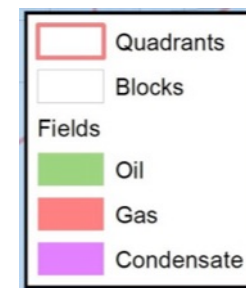
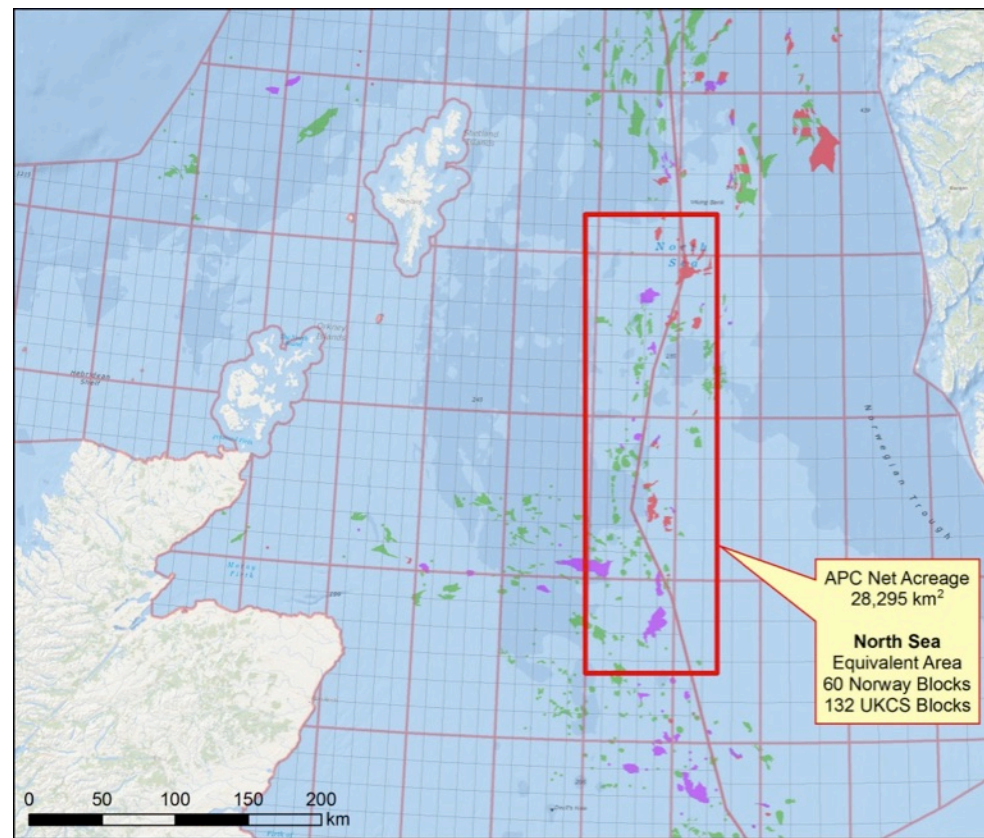
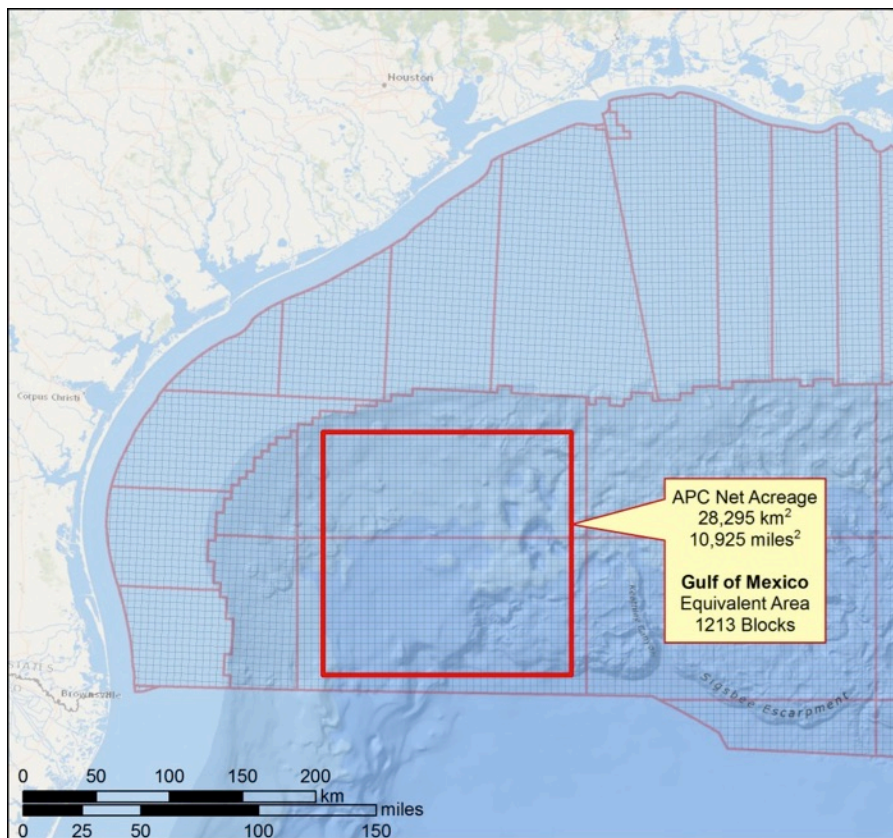
- > **Cash (30 June 2014)**
 Unrestricted = US\$16.6m
 Restricted = US\$12.1m
- > **No Debt**
- > **Shareholders**
 Supportive blue-chip shareholder base
- > **Farm-out Process**
 Significant progress made with farm-out process



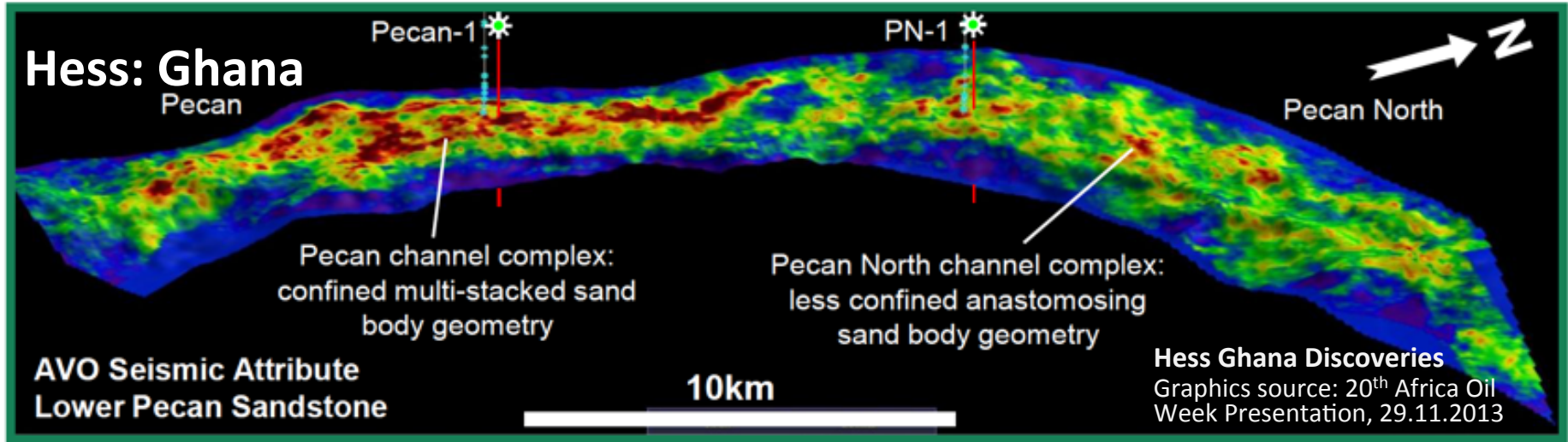
Appendix: Operational Timeline: History and Outlook



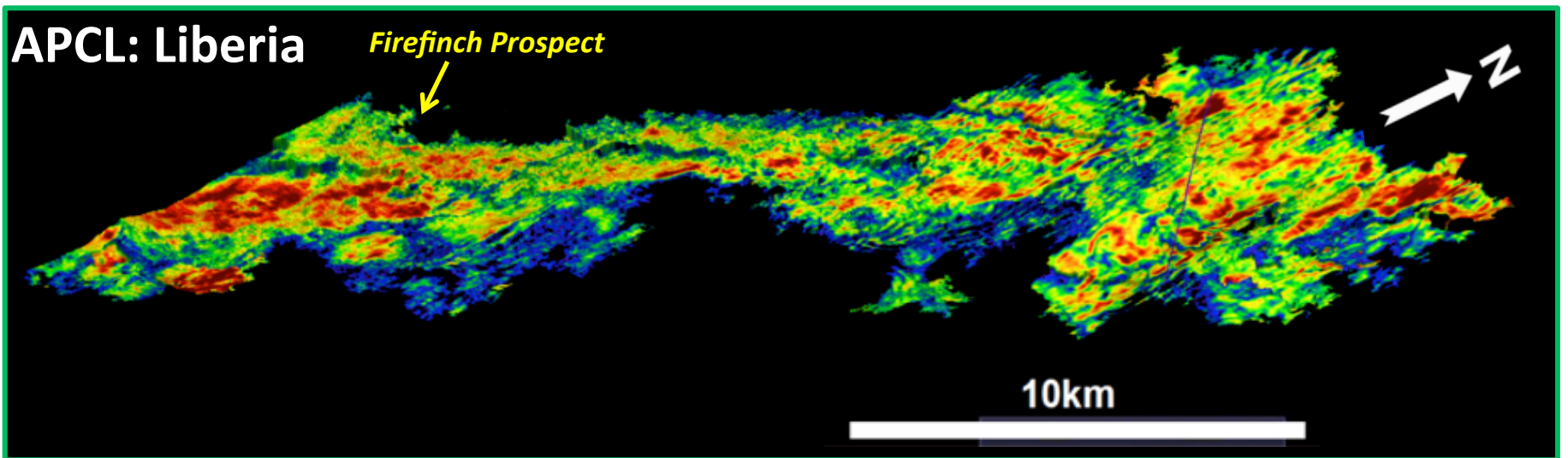
Appendix: African Petroleum Corporation Net Acreage Comparison Gulf of Mexico and North Sea



Appendix: Recent “commercial” discoveries in Ghana look analogous to Liberia Blocks LB-08 and LB-09



Pecan – 1 encountered 75m (245ft) of oil pay at 2 intervals, PN-1 encountered 12m of pay

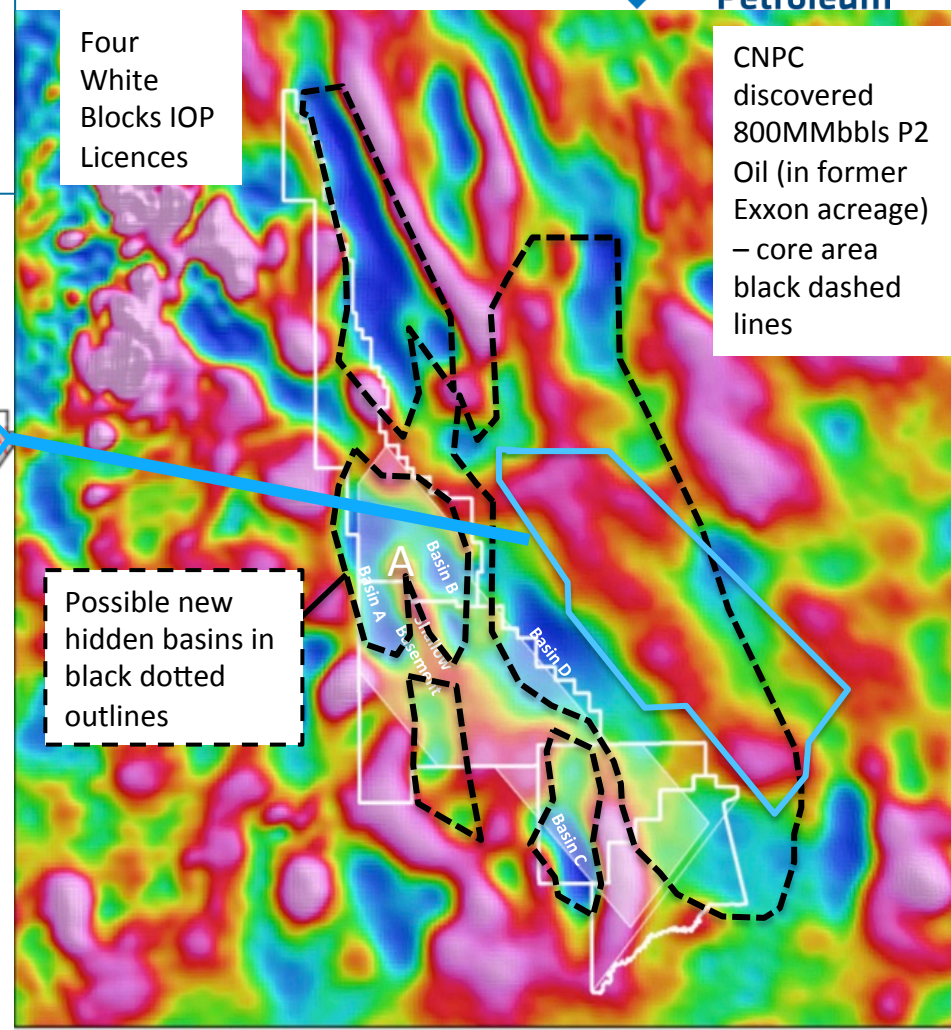
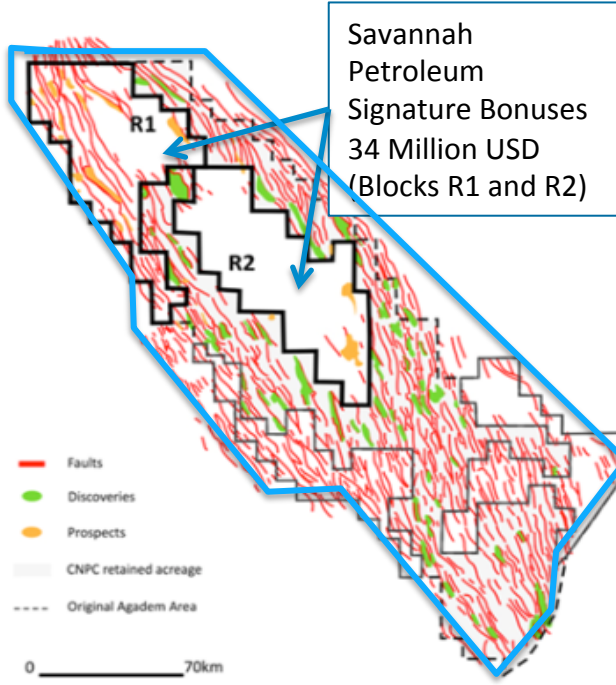


Appendix: 14% shareholder in International Petroleum Niger Licences

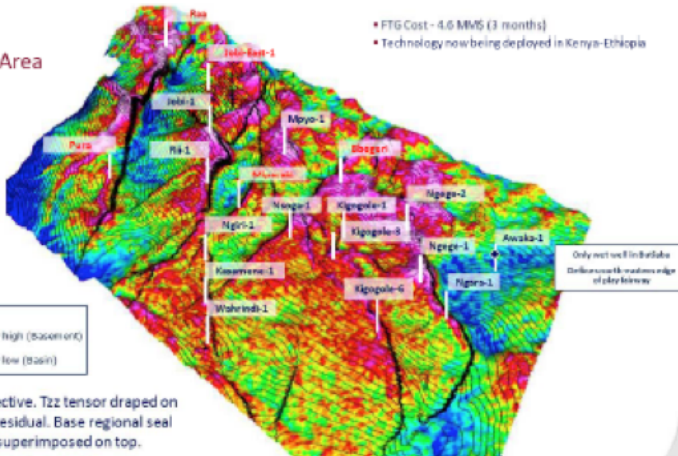


FTG Technology used by Tullow in Uganda and Africa Oil in Kenya to great success in detailed mapping

FTG with seismic unlocks the basin potential

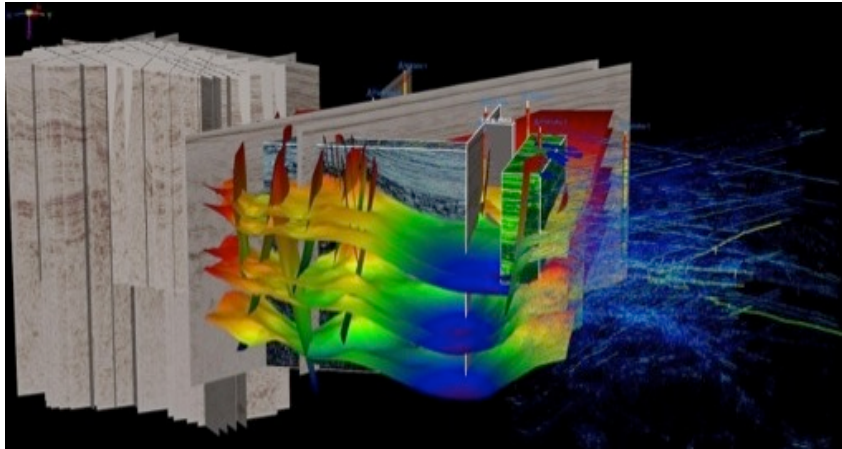


Uganda Butiaba Area



NE perspective. Tzz tensor drapped on top of Tz residual. Base regional seal contours superimposed on top.

Regional Gravity Map sourced from ARKEx (Blues: Basins, Reds Highs)



Seismic Acquisition and Processing

- > High quality 3D seismic data acquisition from leading contractors (high resolution 3D planned)
- > PSDM volumes executed for Liberia and Côte d'Ivoire and planned for Senegal
- > Reprocessing underway to further optimise 3D seismic data

Geological and Geophysical Interpretation

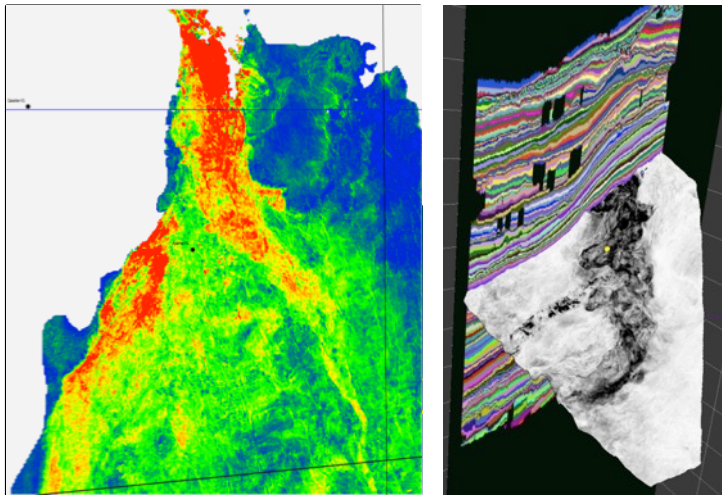
- > State-of-the-art stratigraphic analyses & workflows utilising Paradigm tools and Paleoscan
- > Rock physics, forward modelling and attributes using IKON and RSI integrating latest well results
- > Section balancing and 3D hydrocarbon migration modelling
- > Full Tensor Gradiometry to be the gamechanger for IOP assets in Niger

Technologies Utilised During Drilling Operations

- > In extreme water depths and remote locations, data is reliably obtained and transmitted to the drilling and G&G teams to facilitate rapid decision making
- > 5th & 6th generation semisubmersible rigs and drill ships
- > Precise well design and rigorous execution

Advanced Wireline Technologies

- > Schlumbergers Quicksilver advanced sampling probe allows focused fluid extraction with minimal fluid contamination



Appendix: Corporate Social Responsibility, examples in action



Sightsavers

- > APCL sponsored trainees will deliver preventative eye care to a population of over 1.6 million
- > Providing funding and equipment to rural eye-care clinics



Gbowee Peace Foundation

- > Worked with Nobel laureate to design after school program and support Ebola awareness
- > Teaching leadership skills and reproductive health to school girls



University of Liberia Computer Lab

- > Increased capacity for G&G related educational training
- > Provided software licenses and equipment for geosciences program



Student Sponsorship

- > G&G scholarship, opportunity to study at top universities in the UK

Commitment to build capacity, transfer knowledge and encourage local commercial participation across areas of operation

Appendix: Country Profile



Côte d'Ivoire

GDP Projected Growth ('14): 9.8%

Population ('12): 20.6m

Population Growth Rate: 2.2%

Main Exports: Cocoa, coffee, petroleum, palm oil

APC Net Acreage: 2,284km²

Existing Operators (not limited to): Total, Tullow, LUKOIL, Anadarko, Vitol

Senegal

GDP Projected Growth ('14): 5.1%

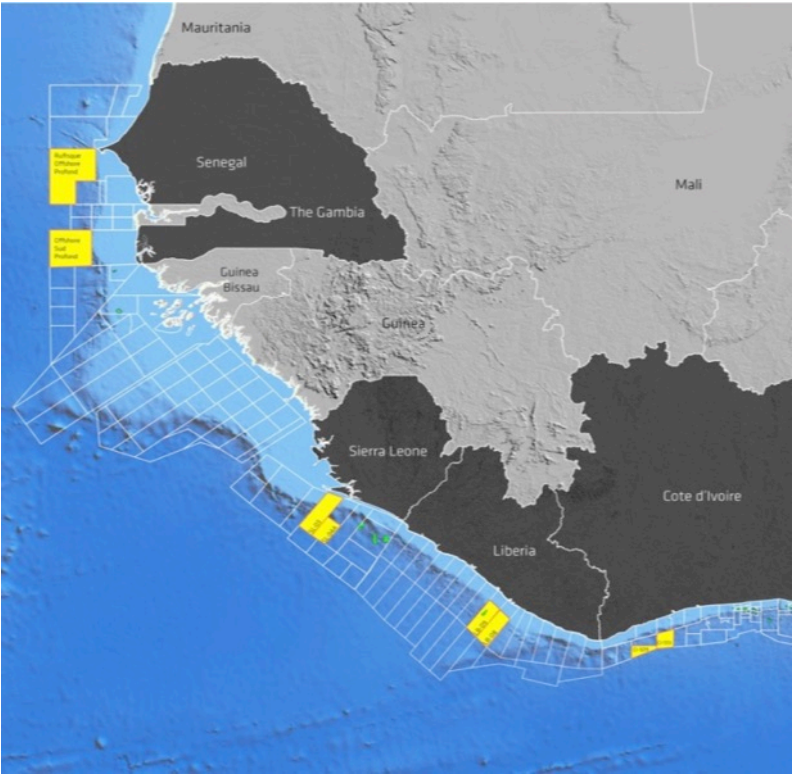
Population ('12): 13.2m

Population Growth Rate: 2.6%

Main Exports: fish, petroleum products, phosphates, cotton

APC Net Acreage: 14,804km²

Existing Operators (not limited to): Atlas Petroleum, Cairn Energy, FAR, Timis Corporation



Source: UN Economic Commission for Africa

Liberia

GDP Projected Growth ('14): 5.4%

Population ('12): 4.2m

Population Growth Rate: 2.6%

Main Exports: Diamonds, iron ore, rubber, timber, coffee, cocoa

APC Net Acreage: 5,352km²

Existing Operators (not limited to): Anadarko, Chevron, Repsol, Eni, Exxon

Sierra Leone

GDP Projected Growth ('14): 12.1%

Population ('12): 6.1m

Population Growth Rate: 2.1%

Main Exports: Diamonds, rutile, cocoa, coffee

APC Net Acreage: 5,855km²

Existing Operators (not limited to): LUKOIL, Chevron, Anadarko