

Greenfields Petroleum Corporation

Annual General Meeting



Dial In Instructions:

866-818-5071 (US) & 702-599-4759 (Intl)

Conference code: 1688191455

Post AGM Presentation link: starting ~ 3:30PM CDT

<https://global.gotomeeting.com/join/820441429>

Forward-Looking Statements

This presentation contains forward-looking statements. More particularly, this presentation contains statements concerning the anticipated future corporate plans and initiatives for Greenfields Petroleum Corporation (“Greenfields”). Some of the forward-looking statements can be identified by words such as “expects”, “anticipates”, “should”, “believes”, “plans”, “will” and similar expressions. Specifically, forward-looking statements in this presentation include the anticipated milestones schedule, the amount of anticipated net annual cash flow and the company’s drilling program. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Greenfields, including expectations and assumptions concerning timing of receipt of required shareholder, regulatory or third party approvals, the availability of equity investment, the ability to acquire assets, the success of future drilling and development activities, the performance of existing wells, the performance of new wells, the application of regulatory and royalty regimes, the volatility of oil and gas prices, the receipt of cooperation from contractual counterparties where their assistance is required and prevailing commodity prices and exchange rates.

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Measurement

Barrels Oil Equivalent or “boe” may be misleading, particularly if used in isolation. A boe conversion ratio of 6mcf: 1bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. The Company uses a 6mcf: 1bbl ratio to calculate its share of entitlement sales from the Bahar project. The production threshold of 6,944 boe to earn the full 25 year initial term of the ERDPSA uses a 5.559 mcf: 1bbl conversion ratio per contract to measure total field production toward this obligation.

Currency

All amounts in this presentation are in US dollars unless otherwise noted.

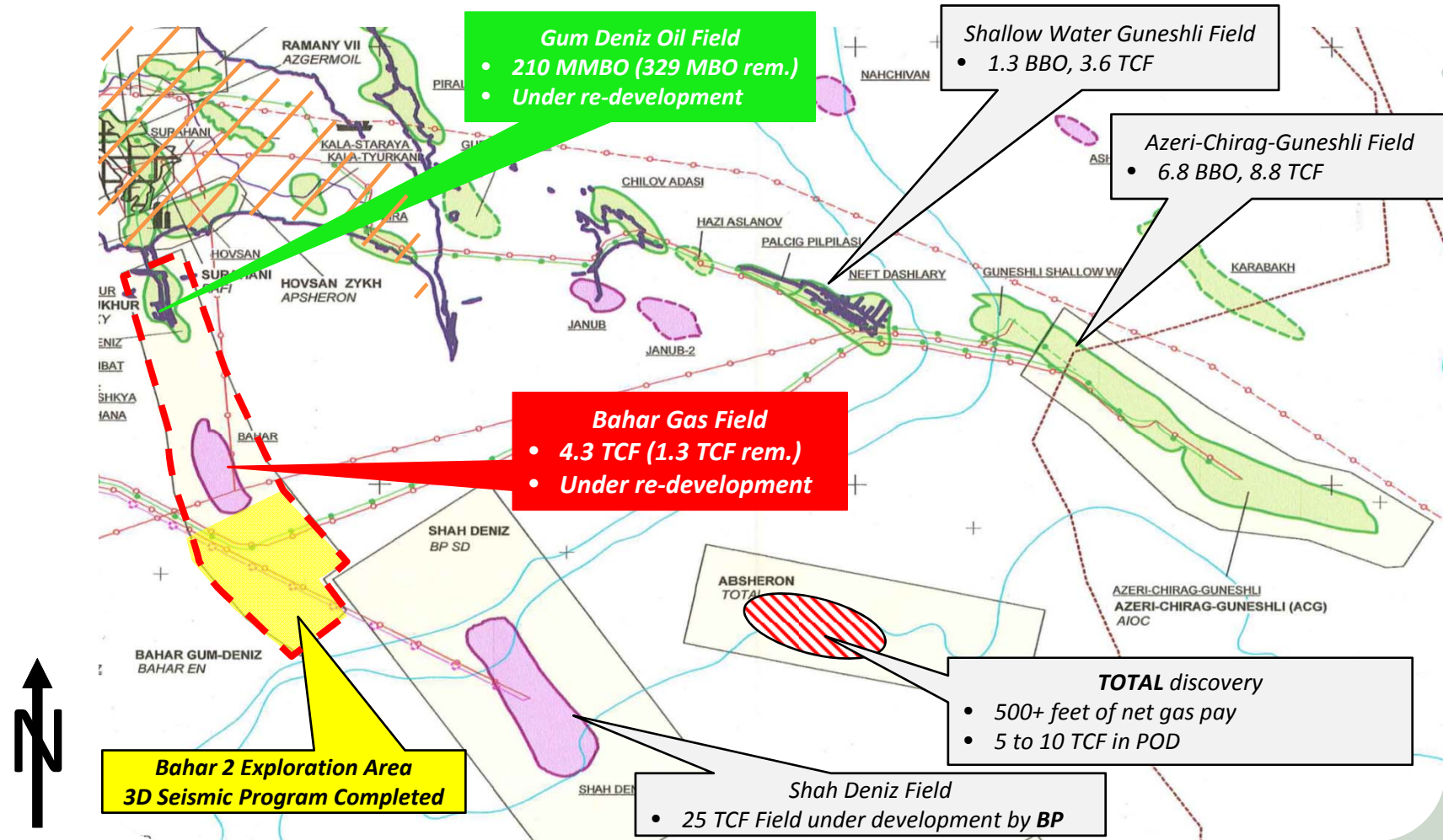
Highlights

- Re-development program underway in 2013
- Successes in both new offshore oil wells (GD 715 & 716)
- Production up to 6,500 BOEPD
- On target to meet 1.5X Production goal in Q4 2013
- 3-D Seismic acquisition for Gum Deniz underway
- 3-D Seismic evaluation of Bahar 2 Exploration block underway
- Right-sizing operations started
- Financing underway



PSG 2 Rig on BH029 Platform

Greenfields Petroleum's Bahar ERDPSA Project offshore Azerbaijan



Oil and Gas Fields South Caspian Sea

Highlights

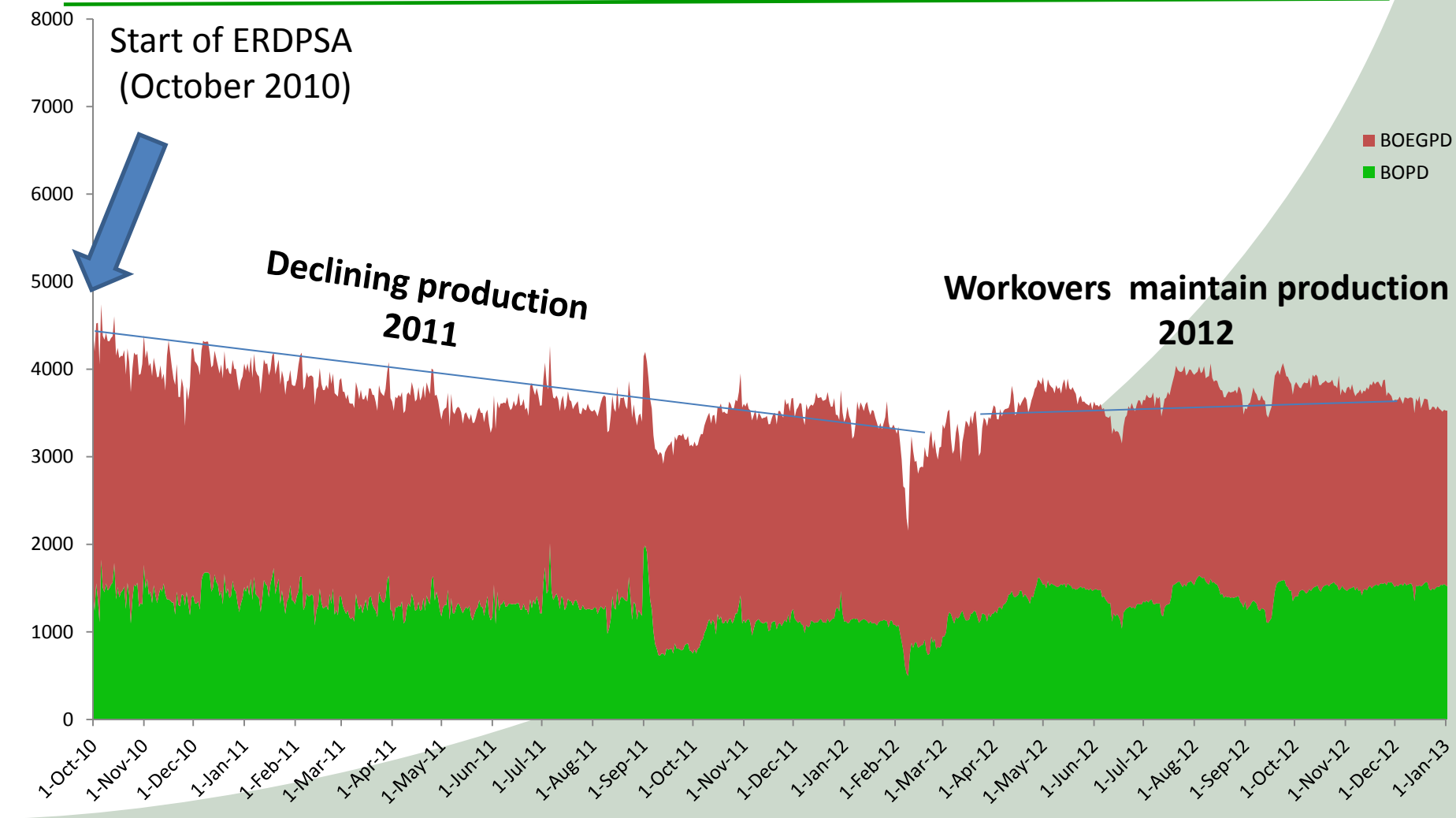
2012 Net Production	1,093 BOE/d
2013 YTD Production (Q1&2)	1217 BOE/d
2013 July Net Production	1596 BOE/d
Debt	Zero
<i>Convertible Debenture</i>	<i>\$23 Million</i>
Net Reserves (P1+P2)*	5.8 MMBO <u>40.8 BCF</u> 12.6 MMBOE
Asset Valuation PV10 (P1+P2)*	<i>\$118 million</i>

* GLJ Reserve Report December 31, 2012

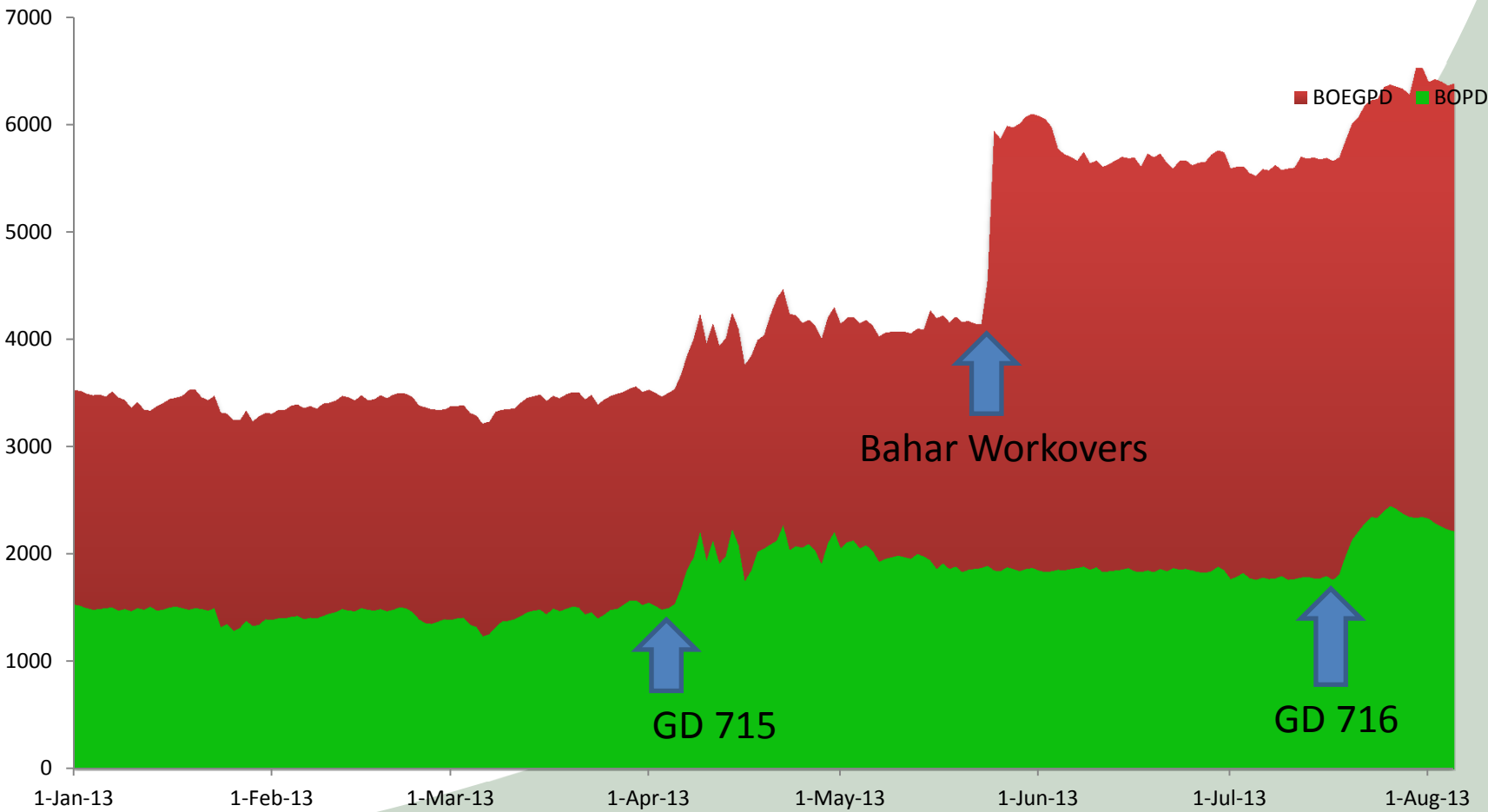


Bahar Gas field in Bahar ERDPSA
offshore South Caspian Sea

2010 - 2012 Bahar Oil and Gas Production - Gross

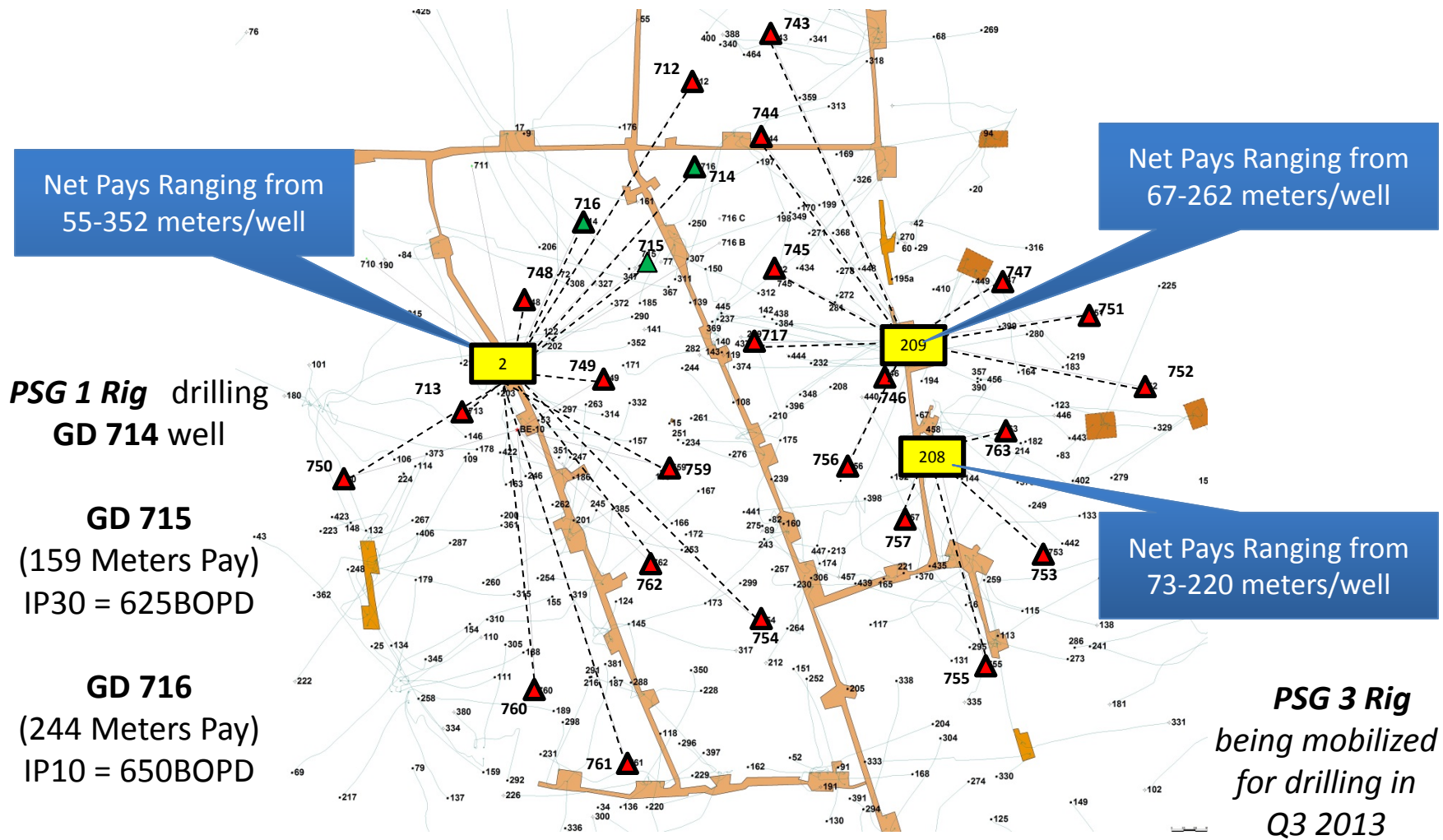


2013 Bahar Oil and Gas Production - Gross



Gum Deniz Platform and Development Well Locations

Initial 37 Development Wells from Existing Platforms (additional slots to be added)



PSG 1 Rig drilling
GD 714 well

GD 715
(159 Meters Pay)
IP30 = 625BOPD

GD 716
(244 Meters Pay)
IP10 = 650BOPD

PSG 3 Rig
being mobilized
for drilling in
Q3 2013

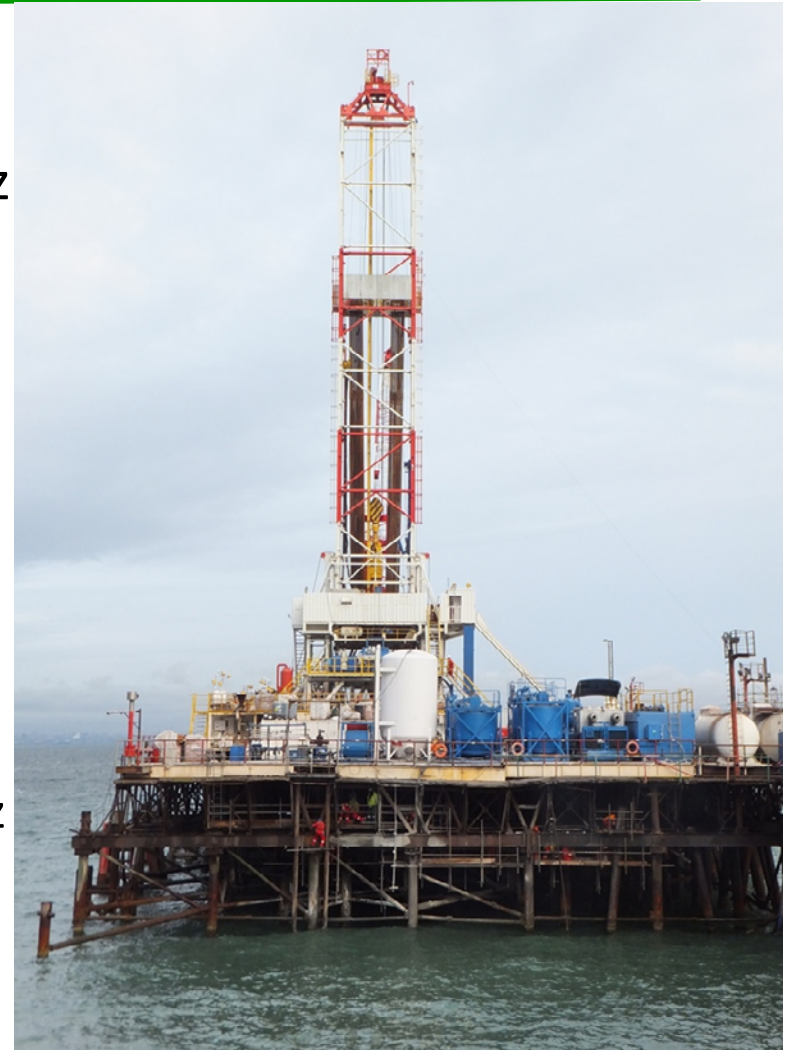
2013 Drilling and Operations

Drilling

- Two Rigs - 6 well program on Gum Deniz
 - 4 wells using PSG-1 on Platform 2
 - 2 wells using PSG-3 on Platform 208a

Workovers and Recompletions

- 30-33 wells
 - PSG-2 rig released from Bahar
 - 2 SOCAR rigs refitted with rotational capabilities and better mud handling equipment for Bahar
 - 3 existing SOCAR rigs used in Gum Deniz
 - Significant cost reduction in day rates



Drilling and Recompletion Activity Summary YTD

Development Wells	Location	Zone	Initial Rate
GD-601	Island	PK	87 BOPD
GD-715	Platform 2	SP	625 BOPD
GD-716	Platform 2	SP	650 BOPD

Recompletions	Location	Recompleted Zone	Initial Rate
GD-456	Platform 208a	SP	620 BOPD
GD-445	Platform 209a	X	3.6 BOPD
GD-447	Platform 209a	X	138 BOPD
GD-464	Platform 450	IX	109 BOPD
GD-478	Platform 9	NKP	73 BOPD
GD-511	Platform 209a	IX	89 BOPD
B-208	Platform 196	I	1.2 MMCFD
B-196	Platform 196	V	8.0 MMCFD

Gum Deniz 715 Well

- Well GD-715 commenced drilling operations December 14, 2012 on Platform 2 using rig PSG-1
- Reached TVD of 3491 on February 28, 2013, logged, and set production liner at 3486 TVD
- The NKP and PK horizons were initially tested
- Perforations were added in the SP horizon, which flowed at an initial stable rate of 700 BOPD
- There are an additional 100 meters of logged pay above this zone
- Released rig April 8, 2013 with final completed cost of \$11.8MM*

**not including allocated common services*

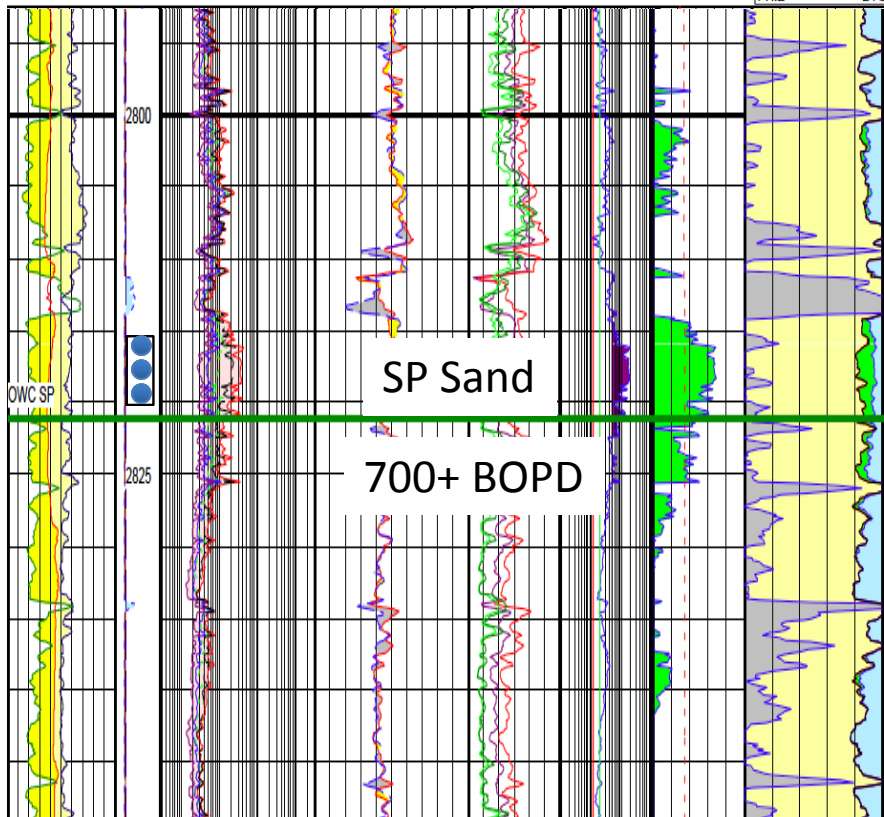
GD-715 Well

GR_EDTC 0	GAPI 150	DEPTH M	RT_HRLT 0.3	OHMM 3000	RHOB K/M3	1.95	2.95	PXND w/v	0	RWA ohmm	0.01	10	SW dec	0	VSH w/v	1	
T40 DT	US/F 40	CALI IN16	0.3	RLA3 OHMM	3000	0.45	TNPH V/V	-0.15	0.3	PDS w/v	0	0.01	10	SWG w/v	0	PHIE dec	0
-300 SP	MV 0	BS IN16	0.3	RLA1 OHMM	3000	0.45	MAD w/v	-0.15	0.3	PSHR w/v	0	0.01	10	TEMP deg F	300	BVW dec	0
GR_EDTC DT	B.CALI	0.3	RXO_HRLT OHMM	3000	0.45	MAN w/v	-0.15	0.3	PSS w/v	0	0.01	10	RWFIN SWG	SW	1	BVG w/v	0
GR_EDTC SP	CAIBS	0.3	RLA5 OHMM	3000	RHOB	TNPH	PHIND	PSHR	RW4	RWA	1	SWG	0	VSH			
			100	RT_HRLT	TNPH	RHOB								VSH	PHIE		
			RXO_HRLT	RT_HRLT	MAD	MAN								BVG	BVW		
														BVW	0		
														PHIE	BVG		

Total Depth: 3587 MD (3491 TVD)

Major Oil Pays logged (SLB ELAN):

Bal-VII:	11 m
Bal-VIII:	13 m
Bal-IX:	30 m
Bal-X:	16 m
SP:	13 m
NKP:	36 m
PK:	21 m
TOTAL:	159 m

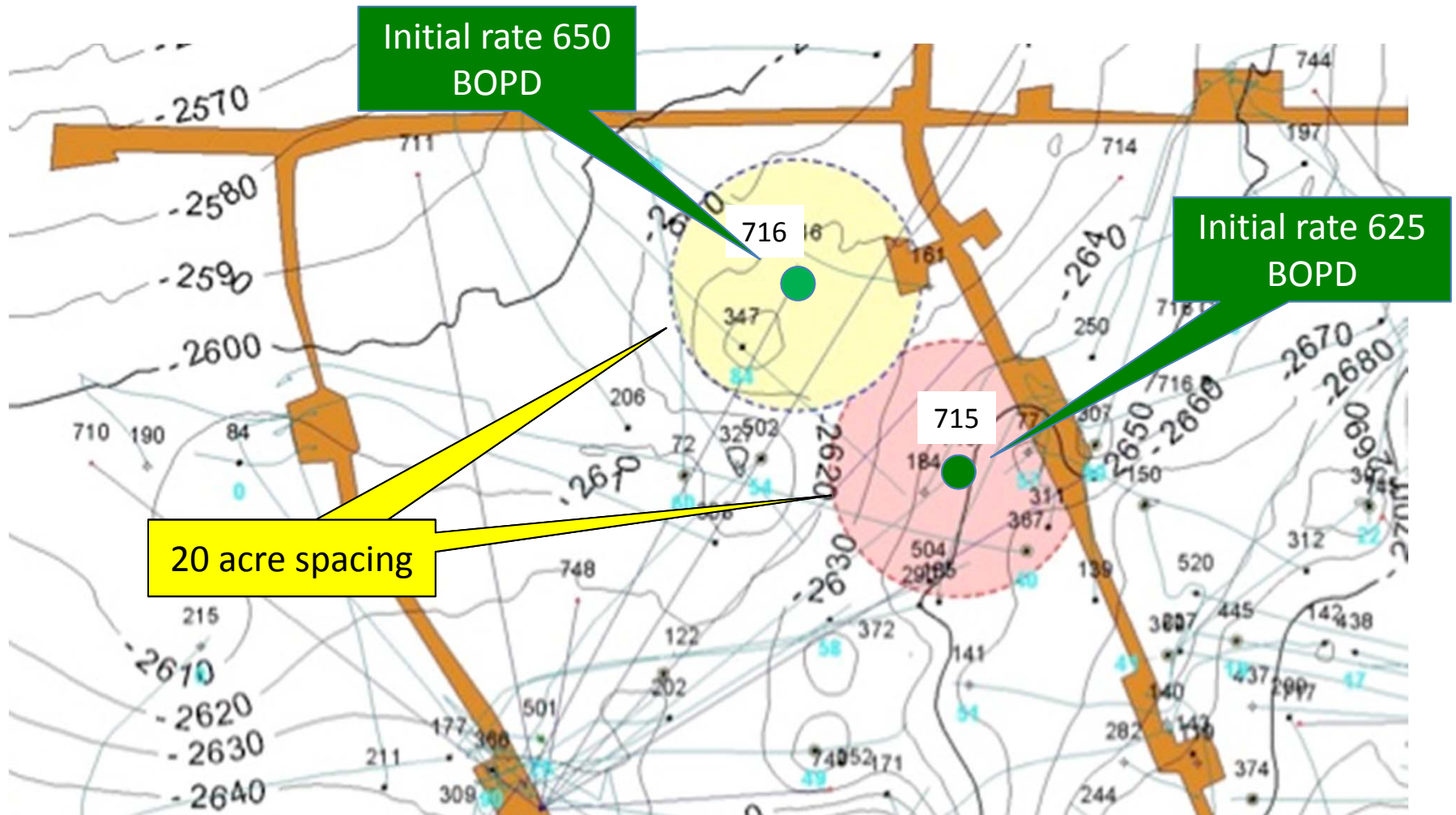


Testing and Completion Program

- Completed in PK, NKP and SP intervals
- Initial rates 1000 to 700 BOPD
 - (~10% BS&W)
- IP 30: 625 BOPD (wax build up)
- Drilling days: 60 (Testing days: 50)

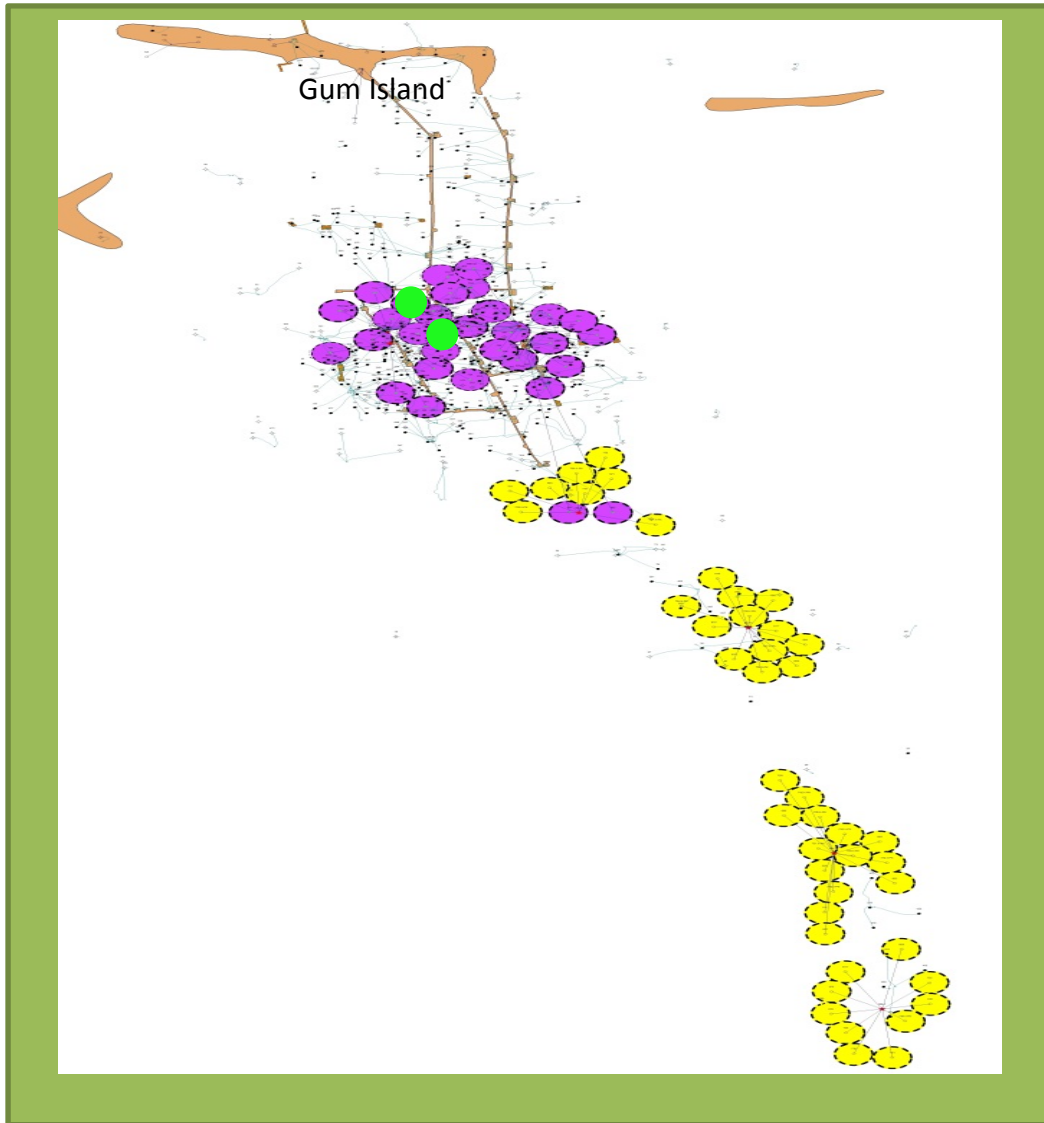
Development Well GD-716

Structure Top SP



Well GD-716 is **up dip** to the GD-715 completion

Gum Deniz Oil Field Phase I Development



Development Drilling Plan

New Drilled wells	GD 715 & 176	●
Existing Platforms	(35 Wells)	●
New Platforms	(50 Wells)	●

Total New Wells **87**

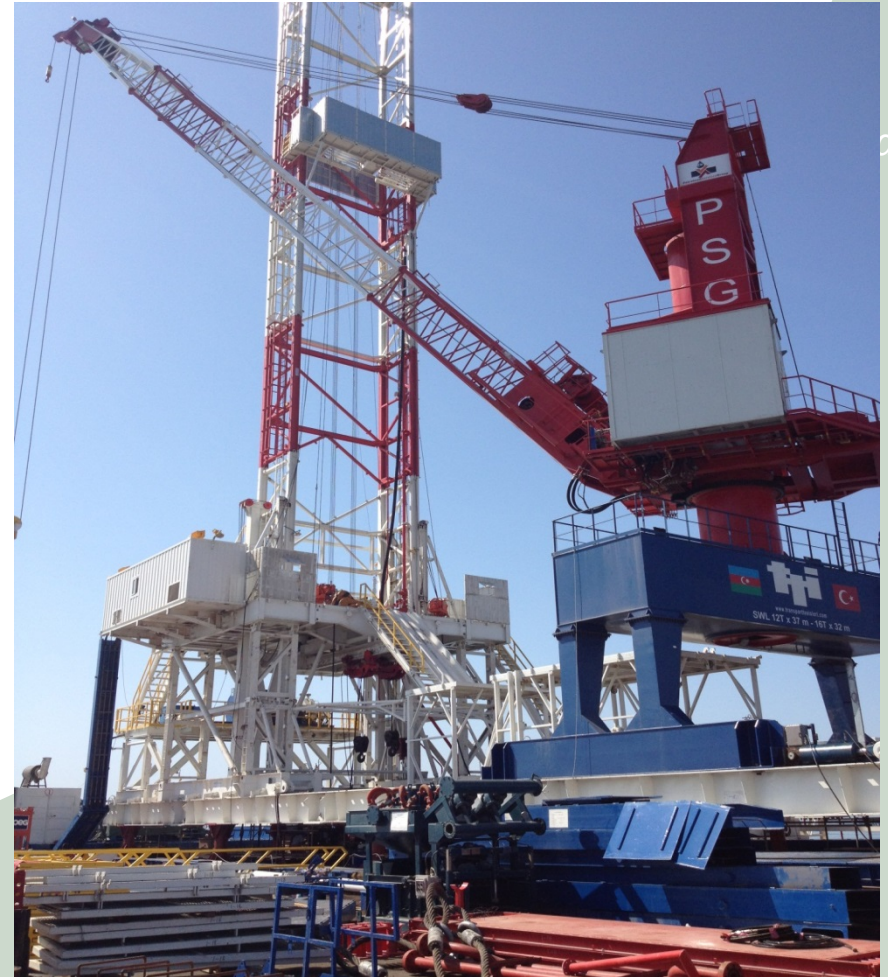
Rig and Seismic Activities

<u>Activity</u>	<u>2013</u>
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Gum Deniz	
Drilling	5 - 6*
Workovers	15

Bahar	
Recompletions	15 - 18

- Add additional slots on existing Gum Deniz platforms
- Acquiring 3D Seismic Program (200 SQ KM) in Gum Deniz
- Process and interpret 2012 3D Seismic Program (95 SQ KM)
- Evaluate exploratory opportunities in BE 2 exploration area



* Note: drilling schedule is impacted by the start of second drilling rig (Q3)

Bahar Development Program - *Next Five Years*

Phase I Program* - to develop 29.8 MMBO (1.5% of OOIP) and 226.3 BCF (3% of OGIP)(gross)

<u>Field</u>	<u>Recompletions</u>	<u>Development Drilling</u>	<u>12/31/2011 Producing</u>
Gum Deniz	29	87	27
Bahar	40	8	11
Total	69	95	38

Typical Projected Gross Reserves Per Well*

<u>Field</u>	<u>Recompletion</u>	<u>Drilling</u>	<u>Production Rates</u>
Gum Deniz	135 MBO	320 MBO	220 B/d
Bahar	3.2 BCF	7.0 BCF	3.0 MMscf/d
Costs (\$MM)	0.3 to 1.8	6 to 13	

Future Programs

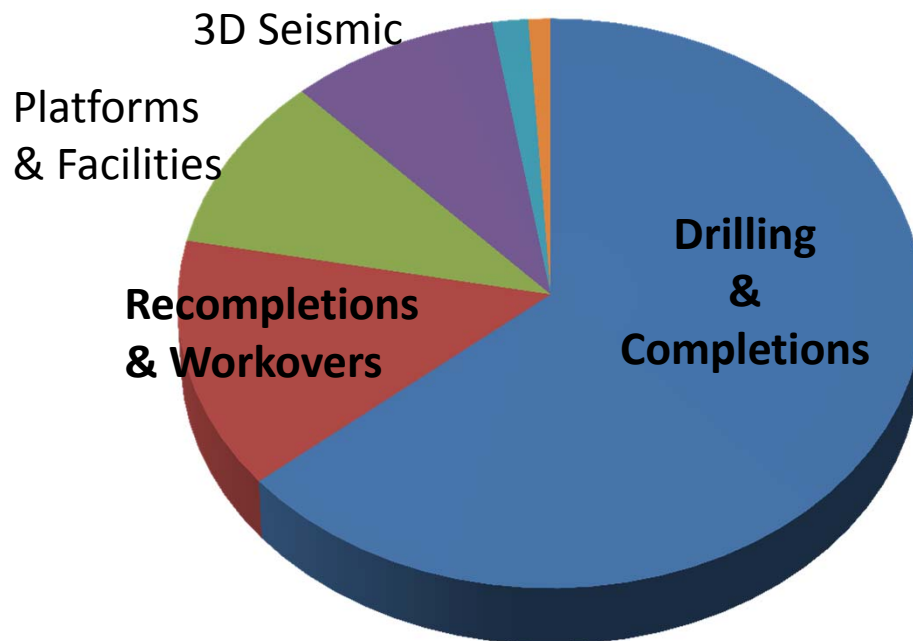
To be determined based on results of 2D and 3D seismic programs

*based on the GLJ Reserves Report 12-31-2012

Greenfields 2013 Capital Program

Revised Capital Program

- *Emphasis on oil drilling (adding second drilling rig) and workovers*
- *Gas recompletions simplified (defer fishing jobs)*
- *Defer platform construction by adding extra slots to existing platforms*



Item	\$ Million
Drilling/Completions	\$32.0
Recompletions/Workovers	\$7.1
Platforms and Facilities	\$5.0
3D Seismic Program	\$4.7
Safety and Marine	\$0.8
Other	\$0.5
Total	\$50.1

* 2013 GNF net revenues \$31 MM

Financing

Non- brokered Private Placement and Public Brokered Offering

- Total proceeds CDN \$9.6 mm
- Priced at CDN \$3.40 per share
- Closed private June 25, 2013 and public July 9, 2013
- First Energy Capital Corp and Casimir Capital Ltd.

Debt

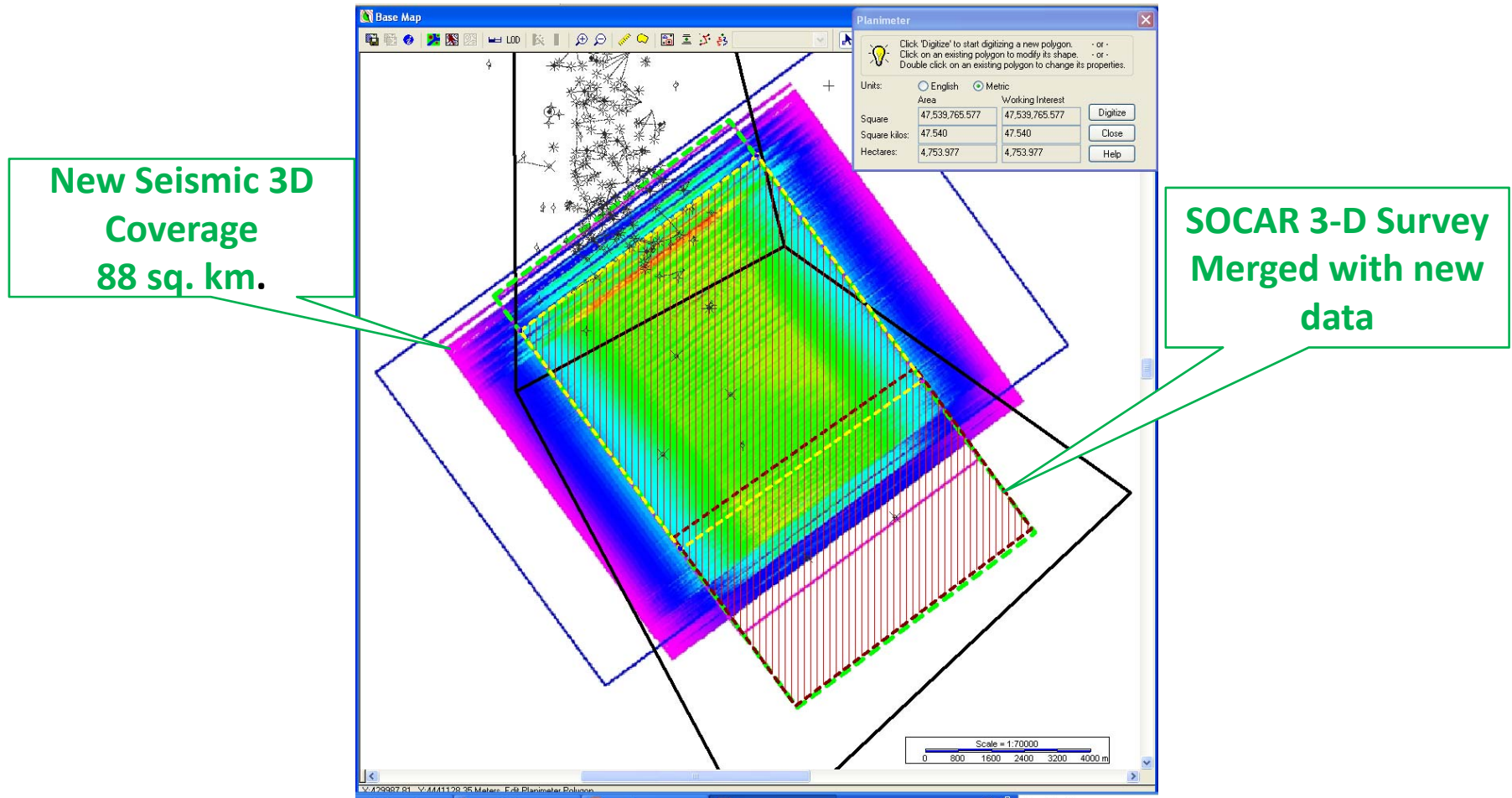
- Looking to raise either;
 - \$40 MM permanent debt facility
 - Term 3 to 5 years
 - \$20 to \$30 MM bridge facility
 - Bridge to Reserve Based Lending facility in 2014

Geological, Geophysical, and Reservoir Engineering

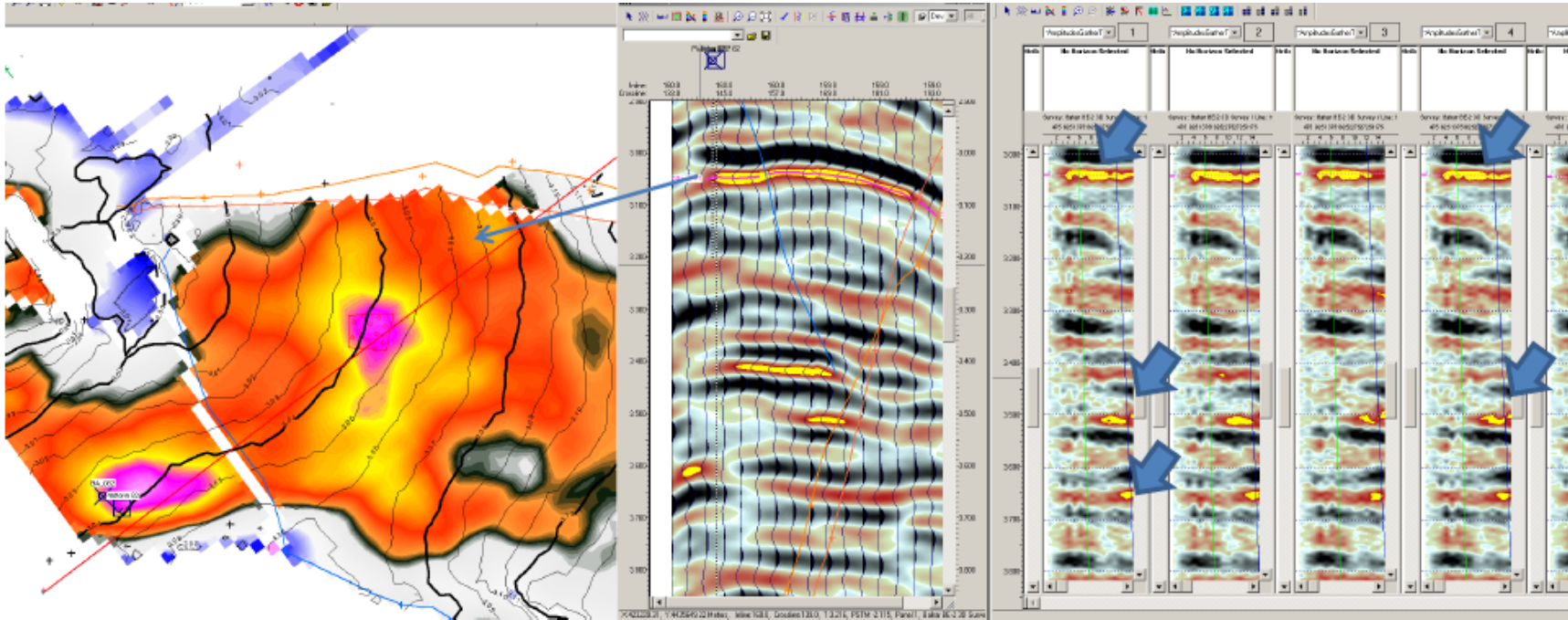
Highlights

- Prepared revisions and oversaw the 2012 Reserves Audit by GLJ
- Completed the Bahar2 3-D survey acquisition, processing and interpretation
- Numerous amplitude anomalies to be further defined and analyzed
- Gum Deniz 3-D survey acquisition awarded to PGS
- Mobilization underway
- Expect completion by year end
- Reservoir Mapping and material balance work in support of drilling locations is ongoing

Area of Bahar 2 3-D Seismic Acquisition



Amplitude Anomalies

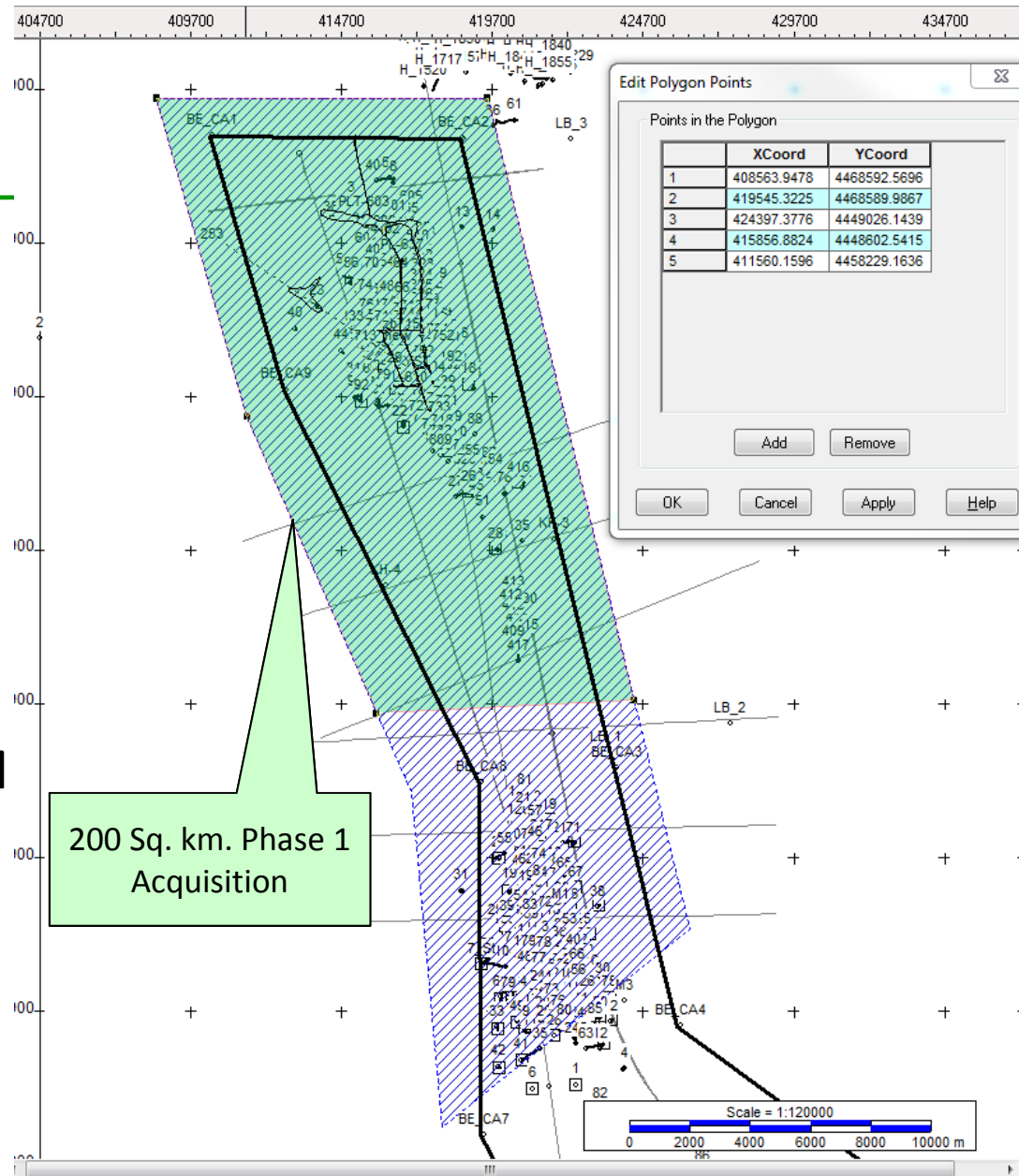


Bahar Field

Example High Amplitude Anomaly at 3.1 and 3.5 sec TWT and probable Class III AVO Gather Response

Gum Deniz 3-D Survey Contract Awarded

- Tendered Q4 2012
- Contract Awarded to PGS-Khazar Q2 2013
- Mobilization underway
- Mid Q3 estimated start date
- Estimated cost: \$14 MM
- 5 month acquisition time



Management View

Challenges

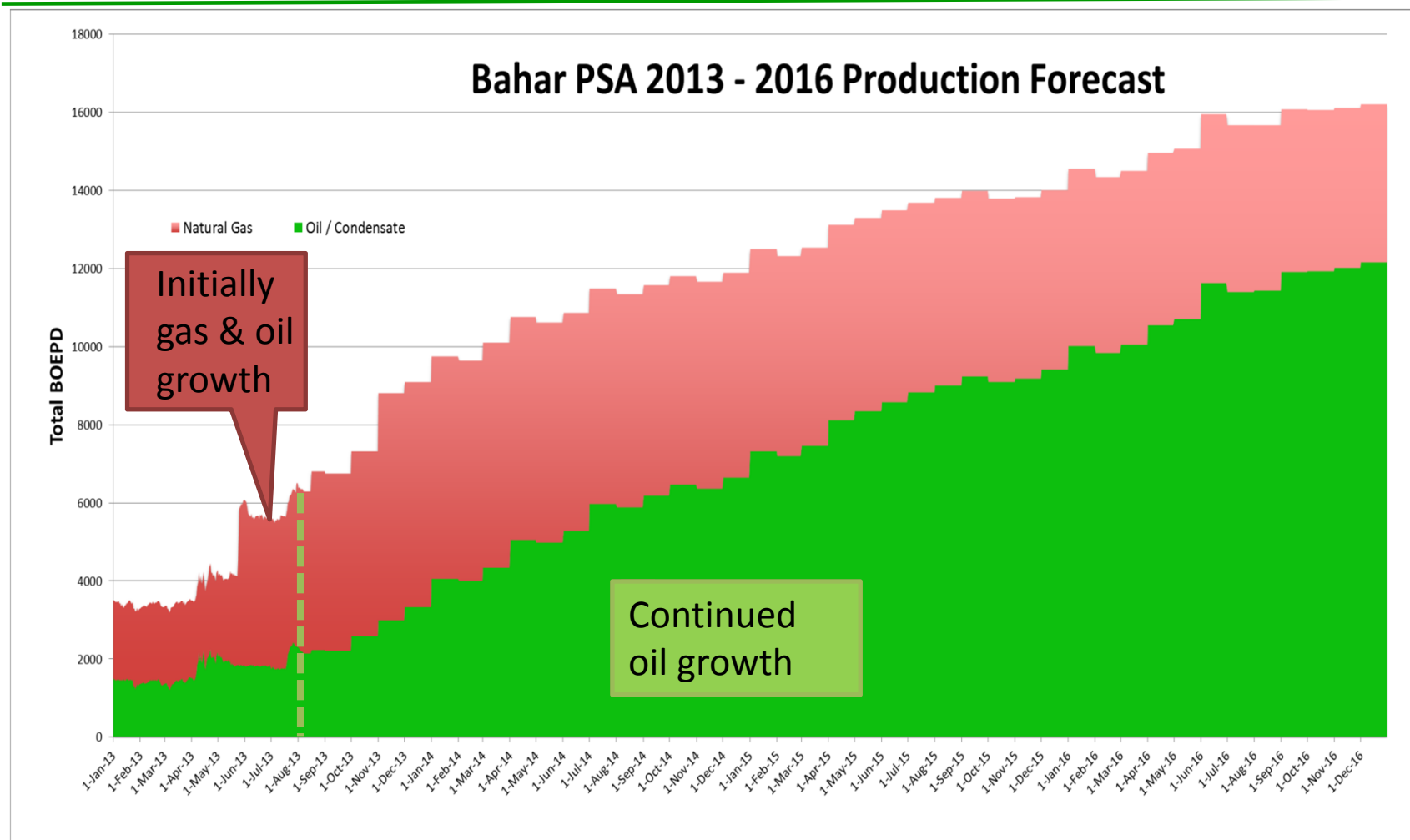
- Reduce drilling times and drilling costs
 - First two wells of an 87 well program
 - Drilling delays
 - Reduced productions adds
 - New rigs and crews
 - Competitive tubular purchasing costs
- Reduce operating costs
 - Services
 - Staffing levels

Management View (cont'd)

Opportunities

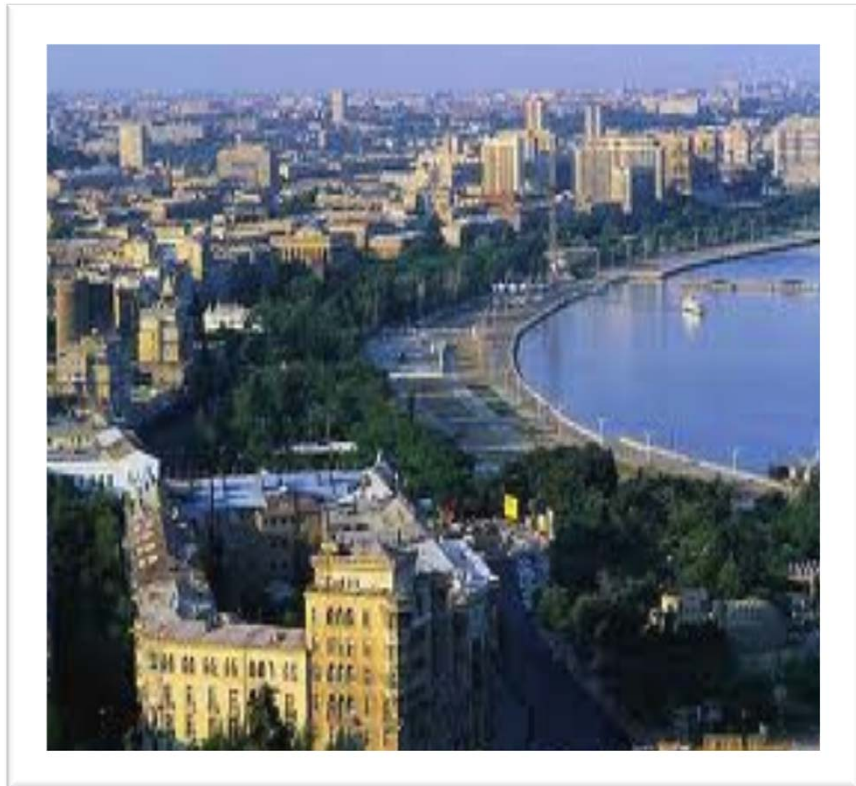
- Initial well results better than forecast
- Meet TPR1 in 2013 Q4 (7000 BOEPD gross)
- Meet TPR2 in 2014 Q1 (10,000 BOEPD gross)
- Drilling 12 to 18 oil wells in 2014 with three rigs
- Gum Deniz 3D Seismic to define stratigraphic opportunities and undrilled exploitation areas
- Cash flow positive in 2014 to fund Phase II drilling

Production Growth to 2016 – Phase I



Greenfields Petroleum Corporation

*Primary Focus of Creating
Shareholder Value*



Bay of Baku is a natural harbor on the shore of the Absheron Peninsula and in view of Bahar ERDPSA producing assets.

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Greenfields Petroleum Share Structure

TSX-Venture Symbol:	GNF
Shares Price (08/13/2013):	\$3.30
52-Week High/Low:	\$6.20/\$2.95
Shares Outstanding:	18.5 MM
Options:	1.3 MM @ avg. \$7.82 per share
Fully Diluted:	19.8 MM
Market Capitalization:	~\$61 MM
Director & Officer Ownership	20%

