

Greenfields Petroleum Corporation

Annual General Meeting

Calgary

August 1, 2012



www.Greenfields-Petroleum.com

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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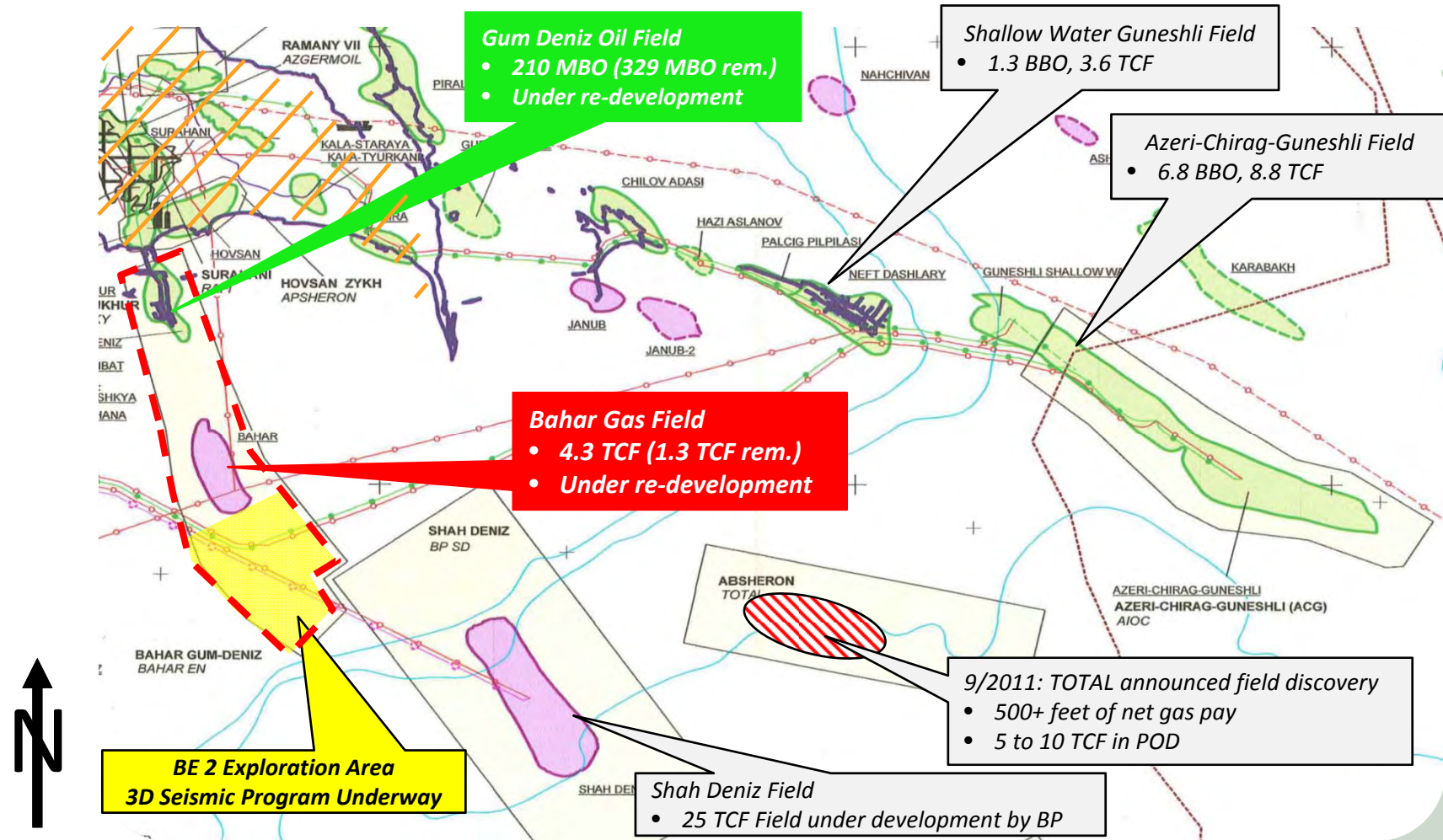
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Where amounts are expressed on a barrel of oil equivalent (“BOE”) basis, natural gas volumes have been converted to oil equivalence at six thousand cubic feet per barrel. The term BOE may be confusing, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Currency

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

Greenfields Petroleum's Bahar ERDPSA Project offshore Azerbaijan



Oil and Gas Fields South Caspian Sea

Executive Summary

Convertible Debenture

- Raised \$23.5MM with convertible debenture led by First Energy and CIBC

Drilling and Workover Operations: commencing in mid September 2012

- Rig delivery delayed by modifications required for drilling and skid beam preparation and installation
- Inclement weather delayed crane barge installation of rigs on platforms from June to July
- Drilling on Gum Deniz oil field platform #2 and workover operations on Bahar gas field platform #196 to start in mid September

Drilling and Workover Program

- Details of 2012 and 2013 programs
- Production Forecasts and Capital Budget Update

Modeling and Seismic

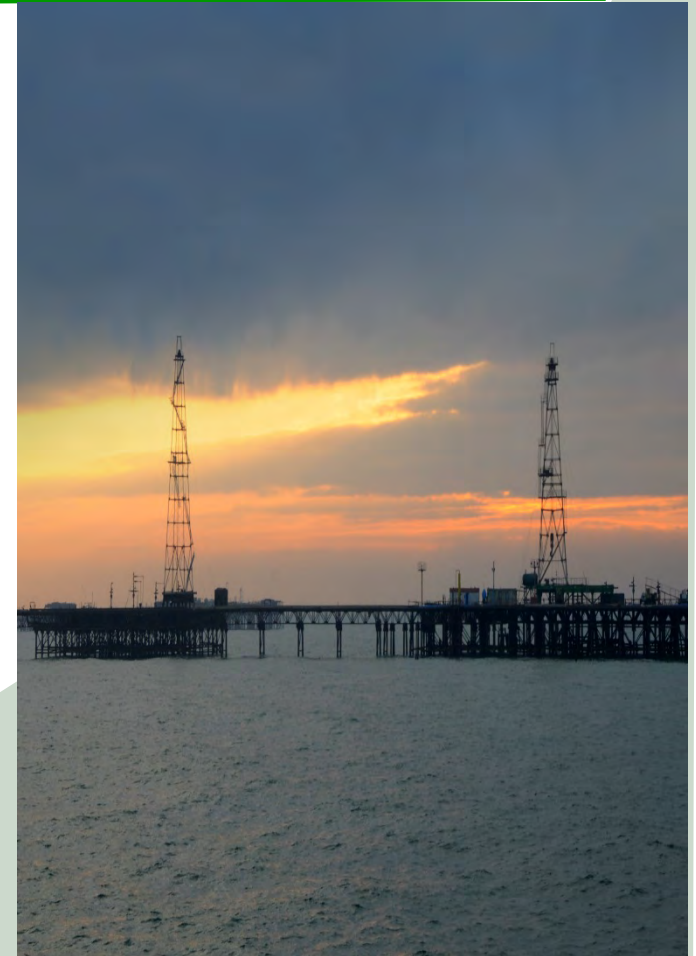
- 2D Seismic acquisition and processing complete over Gum Deniz and Bahar Fields
- Completion of the 3D seismic acquisition Q3 2012

Gas Marketing

- European Gas Market access by 2018

Highlights

2011 Net Production	1,084 BOE/d
2012 Net Production*	1,084 to 1359 BOE/d
Debt	Zero
<i>Convertible Debenture</i>	<i>\$23 Million</i>
<i>Closed May 30, 2012</i>	
<i>Co-led by First Energy and CIBC</i>	
Net Reserves (P1+P2)*	<i>5.3 MMBO</i>
	<i>40.8 BCF</i>
	<i>12.1 MMBOE</i>
Asset Valuation PV10 (P1+P2)*	<i>\$134 million</i>



* GLJ Reserve Report December 31, 2011 forecast 1,798 BOE/d (avg. 2012)

Bahar Gas field in Bahar ERDPSA
offshore South Caspian Sea

Share Update

TSX Symbol:	GNF
Shares Price (07/30/2012):	\$4.10
52-Week High/Low:	\$9.55/\$3.20
Shares Outstanding:	15.3 MM
Options:	1.4 MM @ avg. \$7.18 per share
Fully Diluted:	16.7 MM
Market Capitalization:	~\$65 MM
Director & Officer Ownership	25%



Bahar Oil and Gas Development Program- *Next Five Years*

Development Programs Phases 1 and 2 - to develop 29.8 MMBO and 226.3 BCF (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

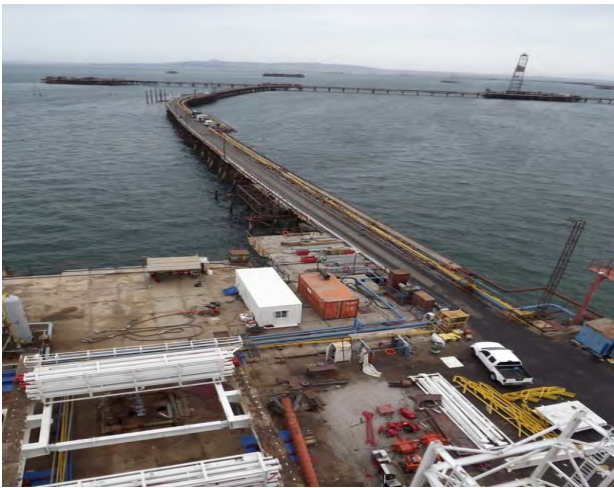
Typical Projected Gross Reserves Per Well

<u>Field</u>	<u>Recompletion</u>	<u>Drilling</u>
Gum Deniz	135 MBO	320 MBO
Bahar	3.2 BCF	7.0 BCF
Costs (\$MM)	0.3 to 1.8	5.9 to 10.8

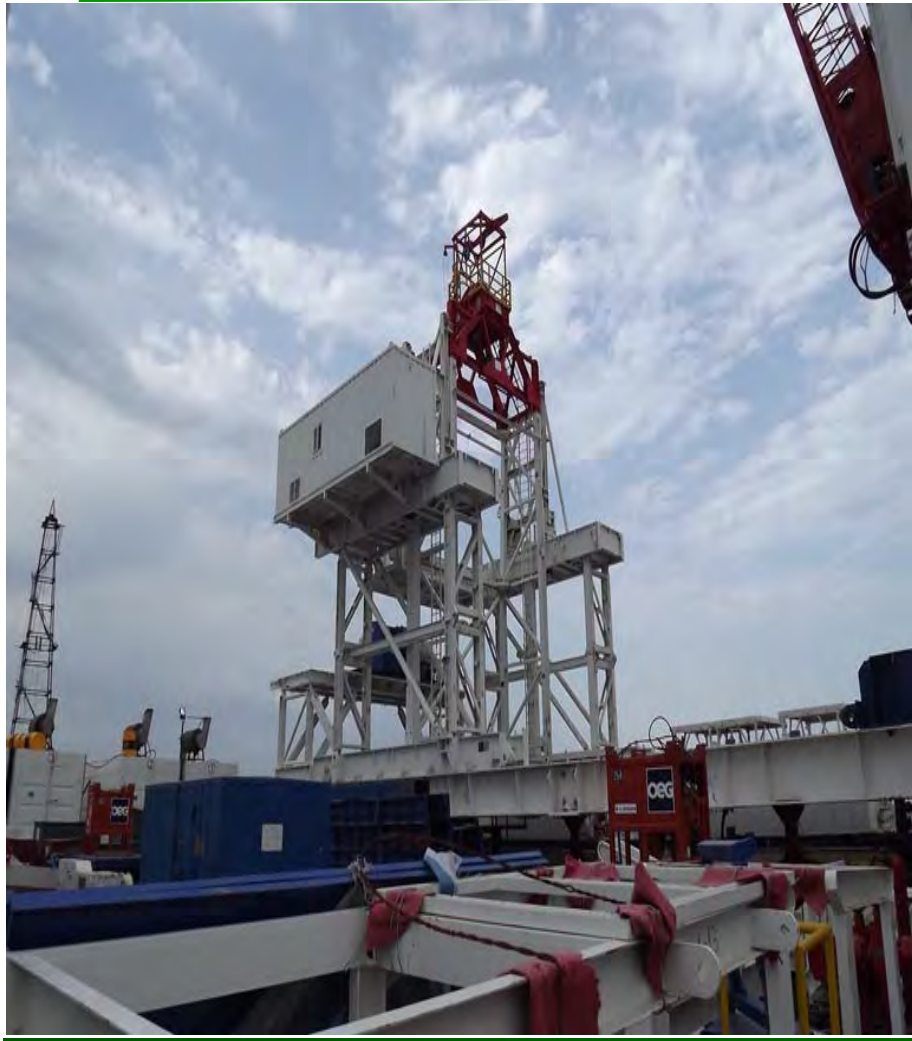
Phase 3 Program

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

Drilling and Workover Rigs Installations Continues



PGS Drilling Rig on Platform 2



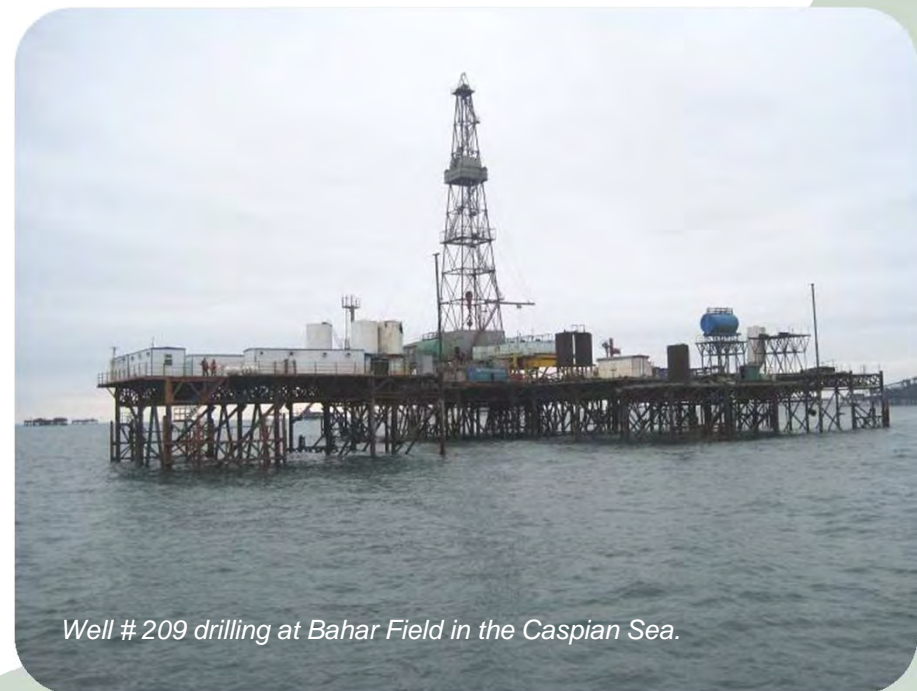
Drilling Rig on Platform 2 in Gum Deniz Oil Field



Rig and Seismic Activities

<u>Activity</u>	<u>2012</u>
Drilling*	3 - 4
Recompletions*	8 - 9

- Completed 2D Seismic Program (140 LKM)
- Acquiring 3D Seismic Program (95 SQ KM) in BE-2
- Evaluate exploratory opportunities in BE 2 exploration area



Well # 209 drilling at Bahar Field in the Caspian Sea.

** Note: Work program schedule is driven by the start of new workover rig and drilling rig (mid September)*

Revised Net Production Guidance Range*

Average 2012 GNF net oil production:	414	to	522 b/d
Exit 2012 GNF net oil production:	547	to	805 b/d
Average 2012 GNF net gas production:	4,018	to	5,022 mcf/d
Exit 2012 GNF net gas production:	4,820	to	7,085 mcf/d
Average 2012 GNF total net production:	1,084	to	1359 boe/d
Exit 2012 GNF total net production:	1,350	to	1985 boe/d
Average 2013 GNF net oil production:	686	to	823 b/d
Exit 2013 GNF net oil production:	827	to	1157 b/d
Average 2013 GNF net gas production:	9,554	to	11,468 mcf/d
Exit 2013 GNF net gas production:	13,435	to	18,809 mcf/d
Average 2013 GNF total net production:	2,279	to	2,734 boe/d
Exit 2013 GNF total net production:	3,066	to	4292 boe/d

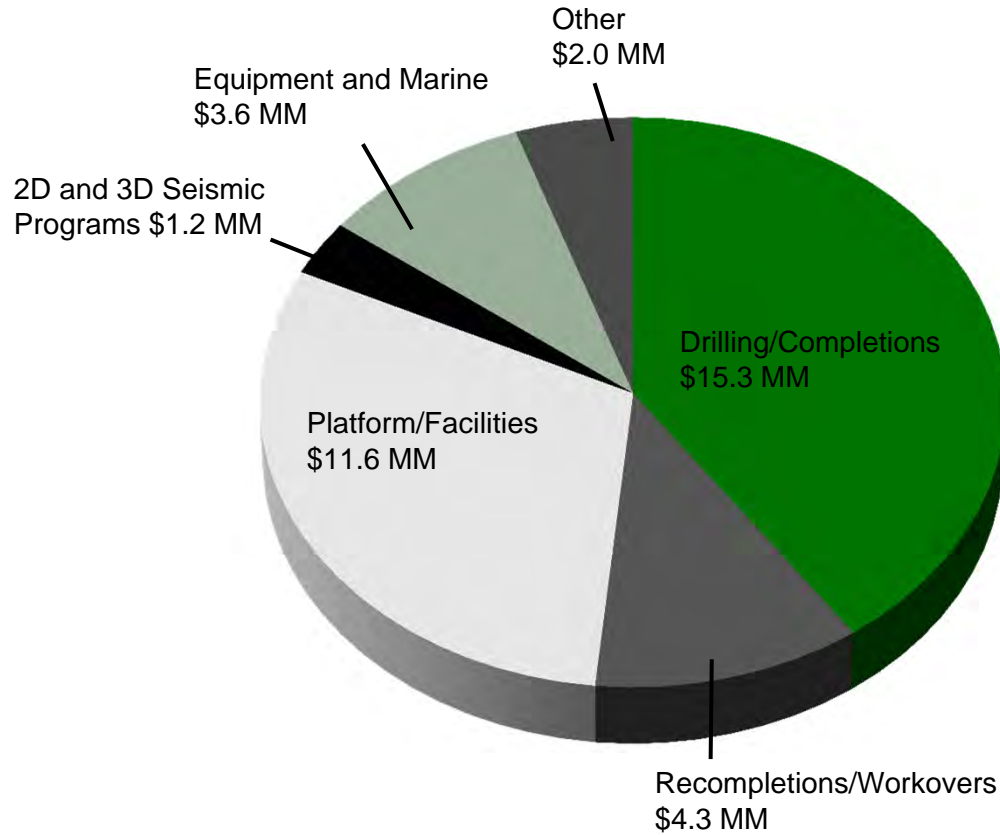
Ranges vary based on GLJ forecast development wells IP's of 250 BOPD

versus

Management forecasts based on recent workover completion results

*based on actual production through June 30, 2012

Greenfields 2012 Revised Capital Program



Item	\$ Million
Drilling/Completions	15.3
Recompletions/Workovers	4.3
Platforms and Facilities	11.6
2D and 3D Seismic Programs	1.2
Equipment and Marine	3.6
Other	2.0
Total	38.0

Greenfields Reserves*

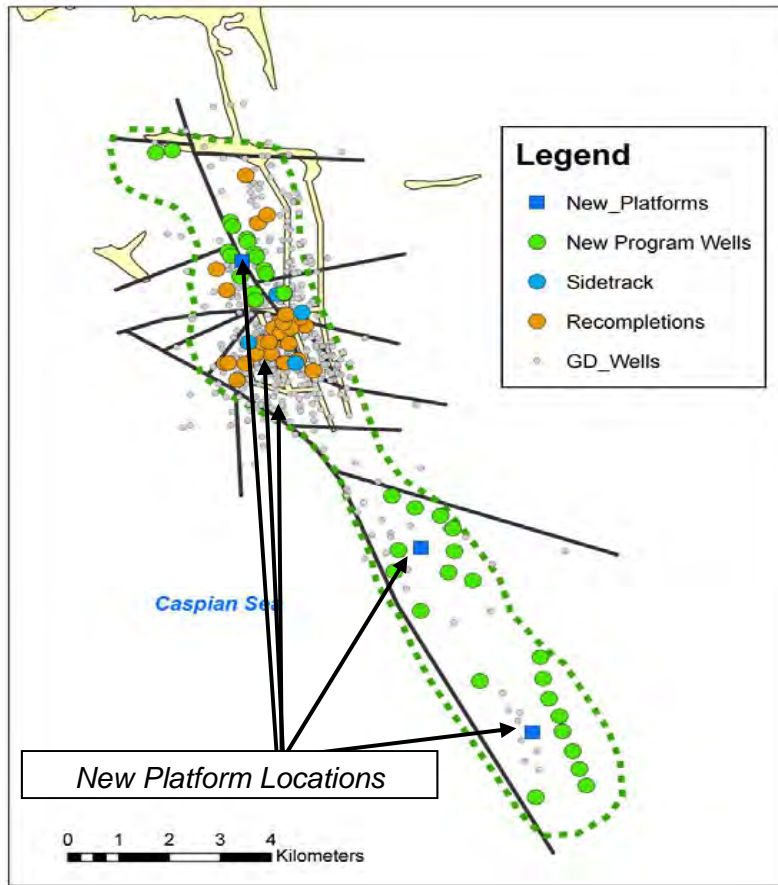
Greenfields Net Interest	Proved Producing	Proved Non-Producing	Proved Undeveloped	Total Proved	Total Probable	Total 2P
Oil (Mbbls)	166	547	3,017	3,730	955	4,685
Gas (MMcf)	2,531	17,333	10,801	30,665	10,155	40,820
NGL (Mbbls)	19	191	203	413	207	619
Total BOE (Mbbls)	607	3,424	5,020	9,253	2,855	12,108
NPV 10% (\$M)	2,962	17,808	52,467	73,205	60,352	<u>133,556</u>
* GLJ Reserves Audited Report Year End - December 31, 2011						

The Fields

Gum Deniz and Bahar

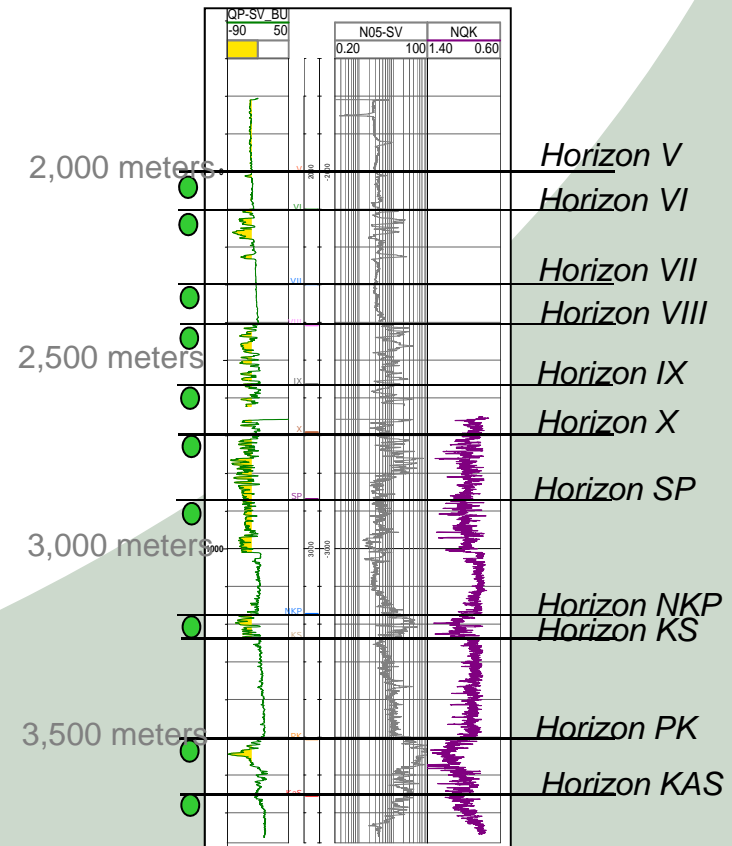
The Best Place to Find New Oil Is Where There Is Old Oil

Gum Deniz Oil Field

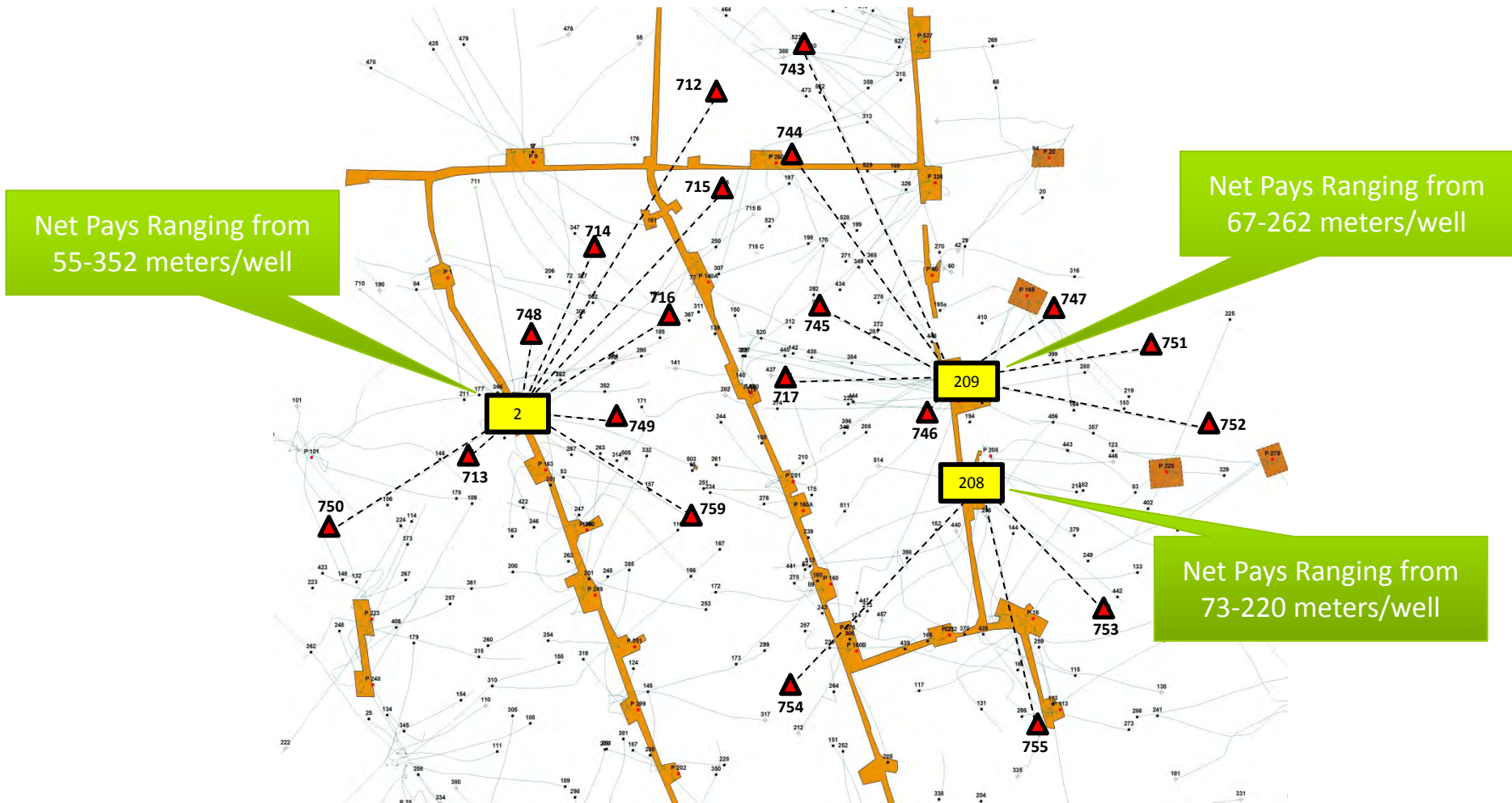


- API Gravity **32 to 46 degrees**
- Permeabilities of 45 to 250 md and porosity 13-25%.

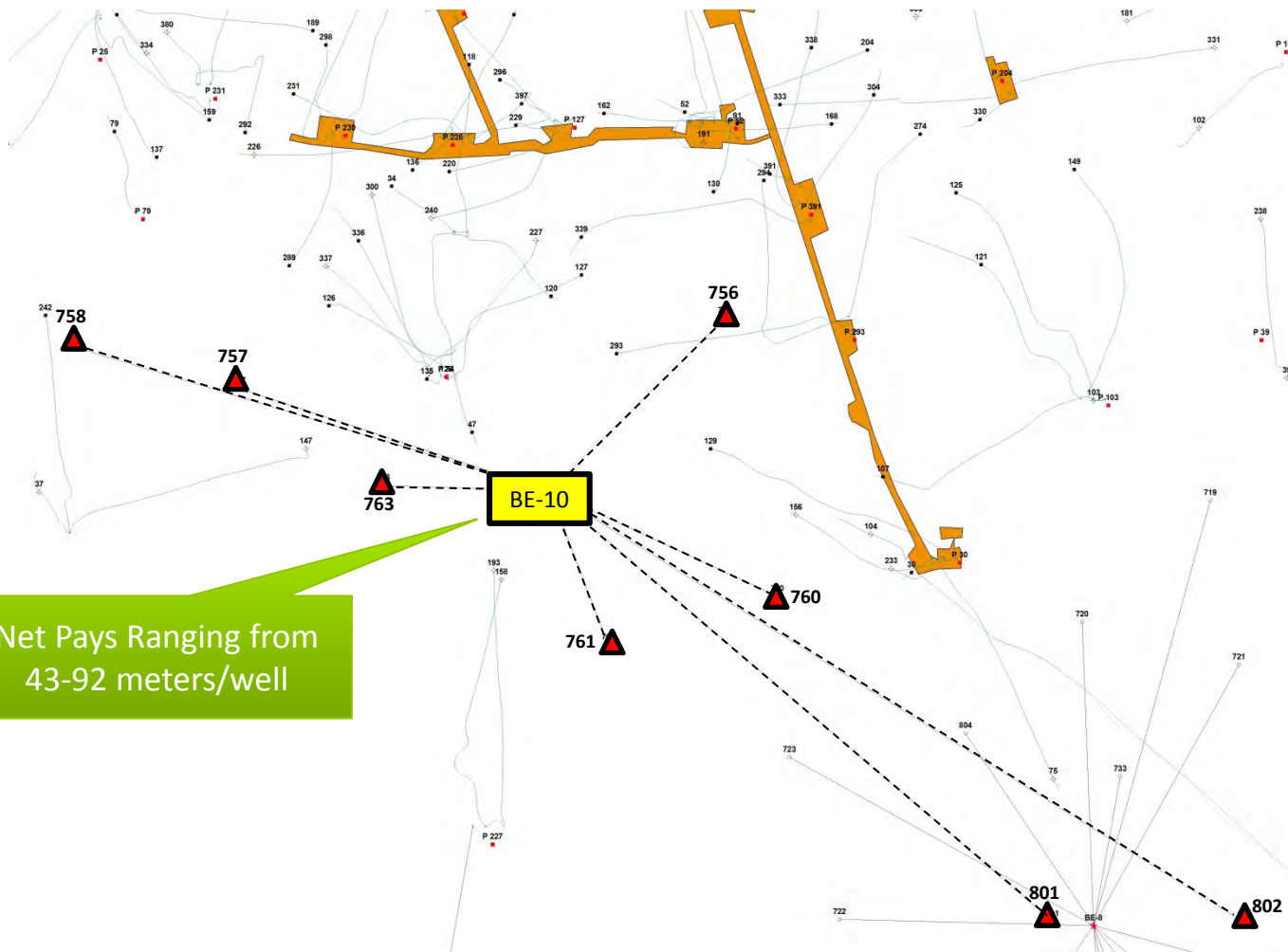
- Cumulative production of **210 MMBBL** of oil and 581 BCF of gas.
- Average cumulative production per well of **556 MBOE**.
- OOIP of 2.16 BBO within 13 vertically stacked pays



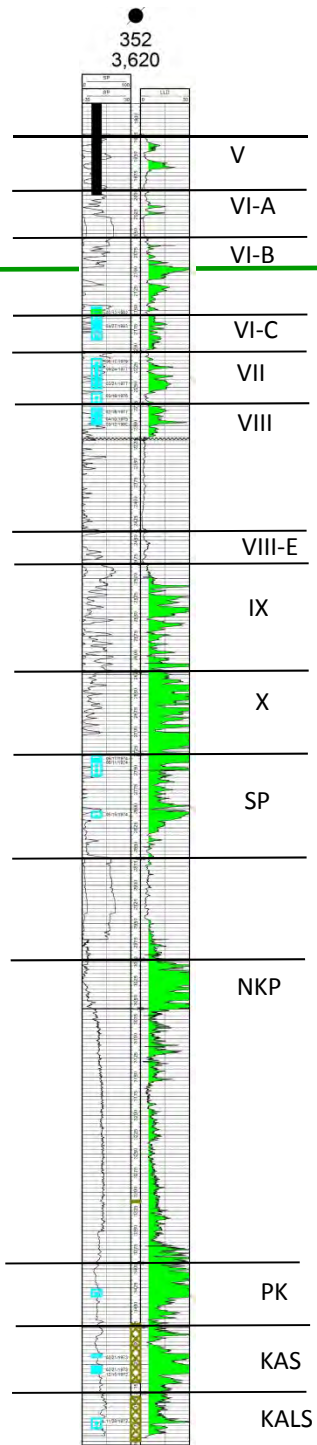
Gum Deniz Platform and Development Well Locations Initial Development From Three Existing Platforms



BE-10 Platform Development Wells



Net Pays Ranging from
43-92 meters/well



Gum Deniz Field Type Log

Strategy of New Development Wells and Recompleting Existing Wells

- New Wells
 - Modern Drilling Practices
 - Better Completion Technologies
 - Better IP
 - Located for Optimization
- Recompletions
 - Low hanging fruit
 - Quicker rate adds
 - Less able to optimize completion

Development Well Selection Criteria

- Thick Logged Net Pay in Offsetting Wells
- Area Undrained
 - Poor original completion
 - Not perforated or completed
 - No original Take Point
- Low cumulative production

Gum Deniz Field Example IX Horizon Development

Greenfields Petroleum

Gum Deniz Field

IX zone Structure Contours (Blue)

Net Pay Contours (Colorbar)

Location on 20 acre spacing

POSTED WELL DATA
Well Labels
EMTOPS - LTOPS (FEET) (METERS)

NET PAY
IX - CUM_OIL

CONTOURS
IX - NET PAY - NET PAY
UNIT: DWT (MBO) (MBO)
Contour Interval: 5
Created: 22 Apr 2012, 12:12 PM
DINES: PNA
Grid Size: X=17, 44 Y=21, 80
1001 Rows by 549 Columns

REMARKS
Drainage circles from cum production in Lt. Green.

By: David Senulis

MSP PROJECTION
Datum: Fulkovo 1942/58
XY Units : METERS

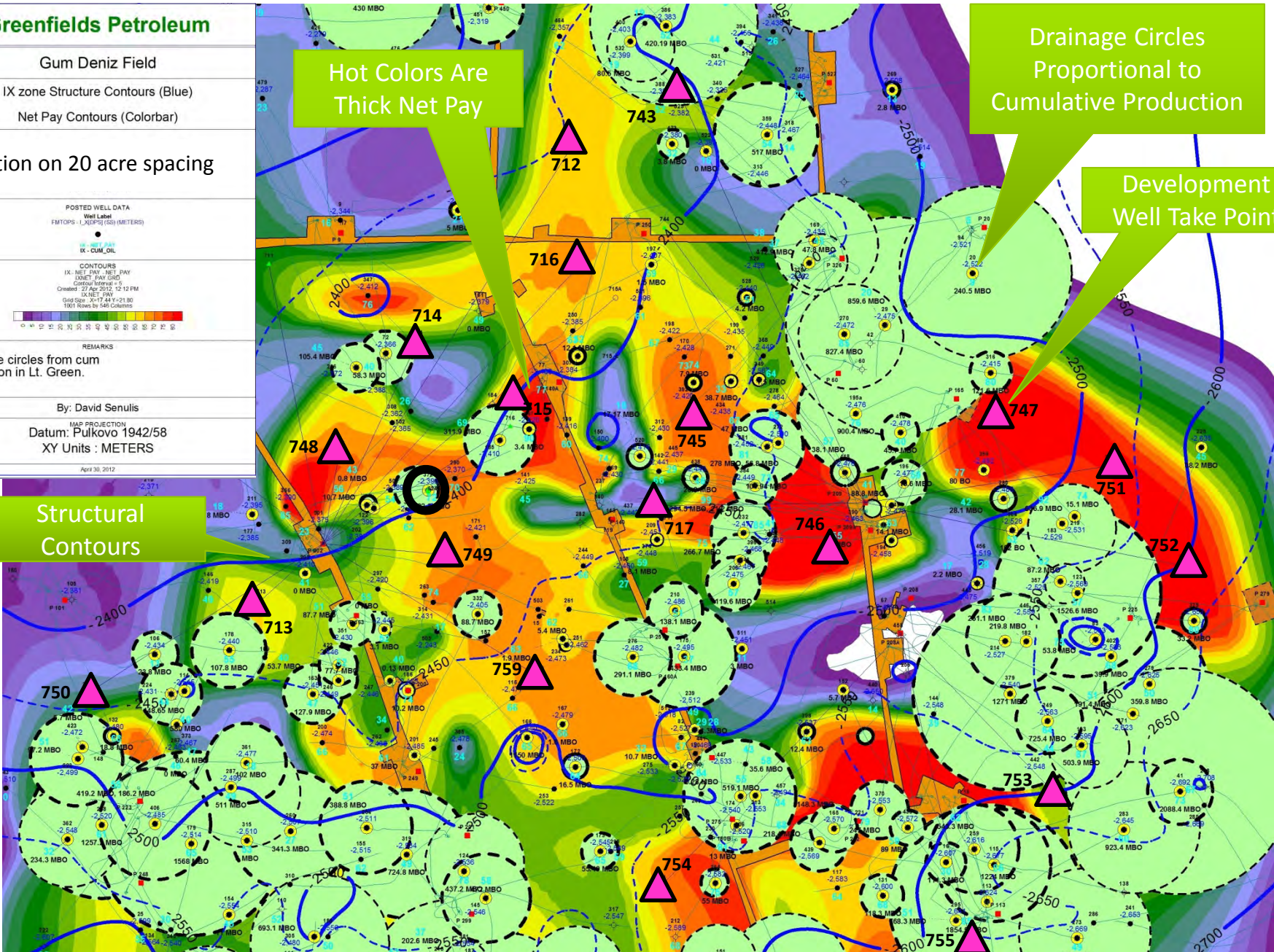
April 30, 2012

Hot Colors Are Thick Net Pay

Drainage Circles Proportional to Cumulative Production

Development Well Take Point

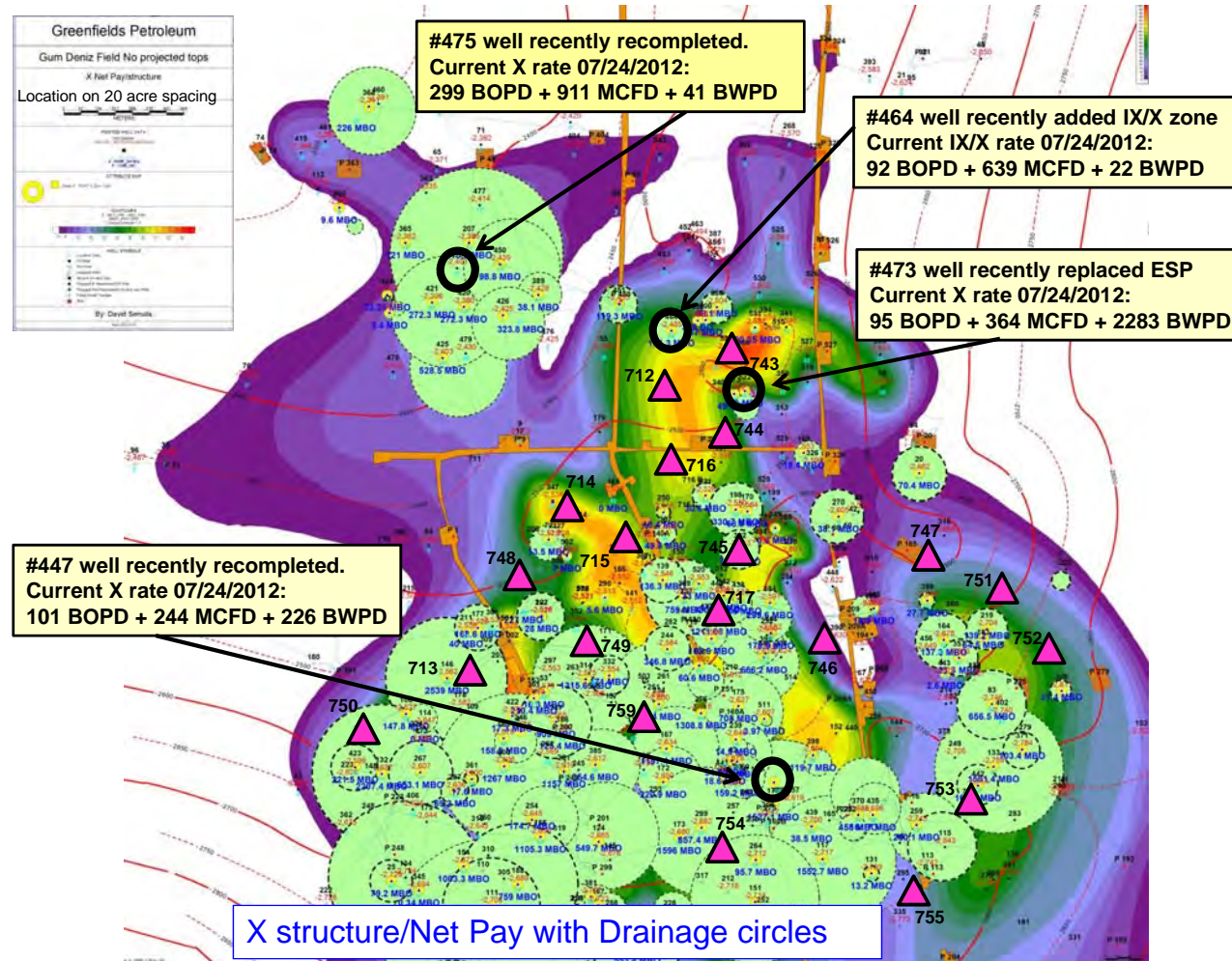
Structural Contours



IX structure/Net Pay with Drainage circles

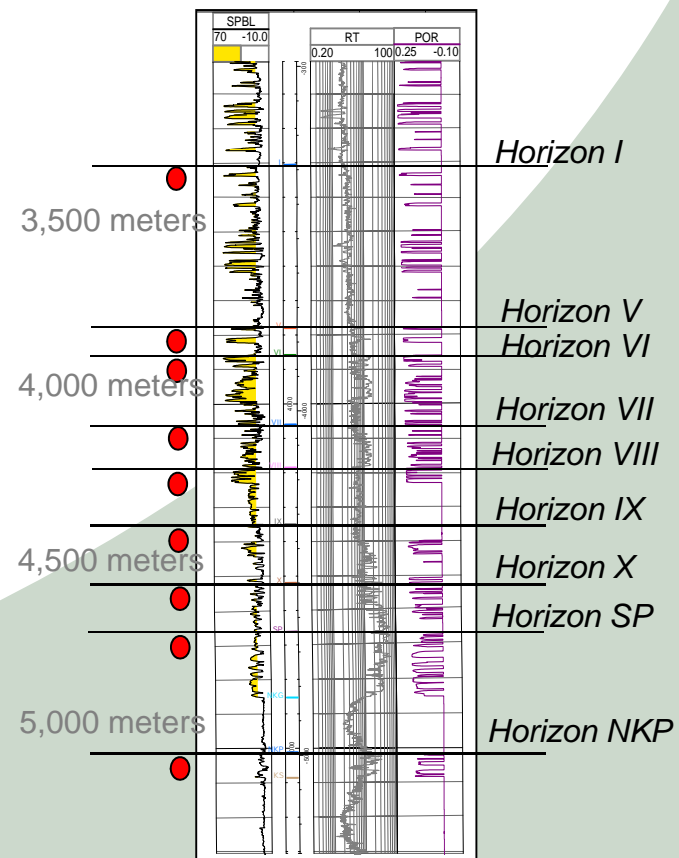
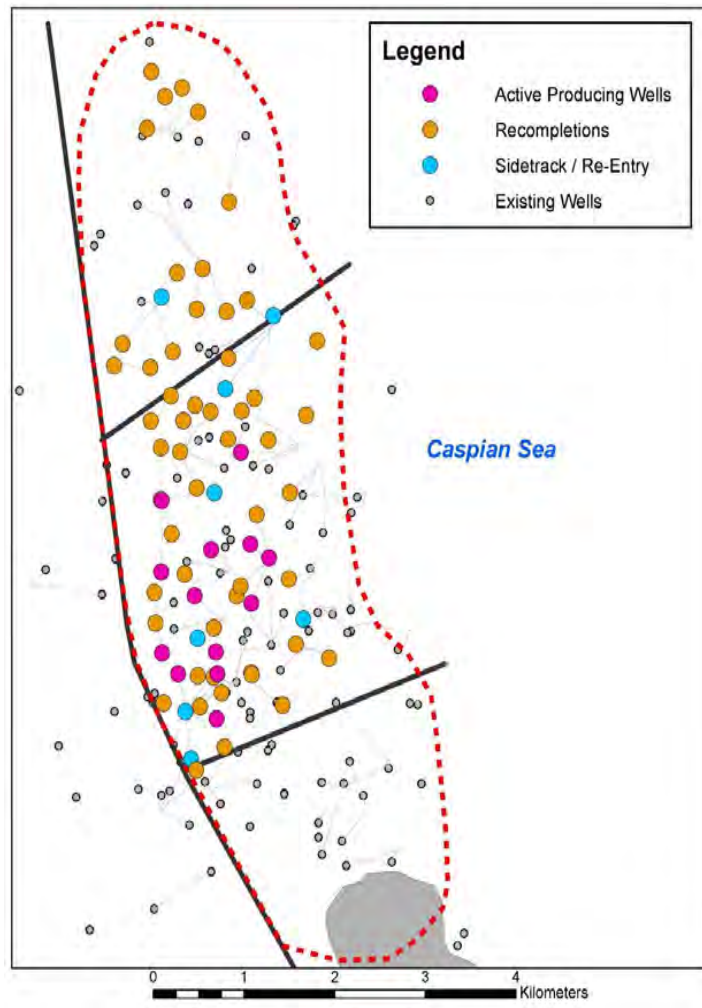
Recompletions Recent Work

Recent Recompletion Results X Horizon

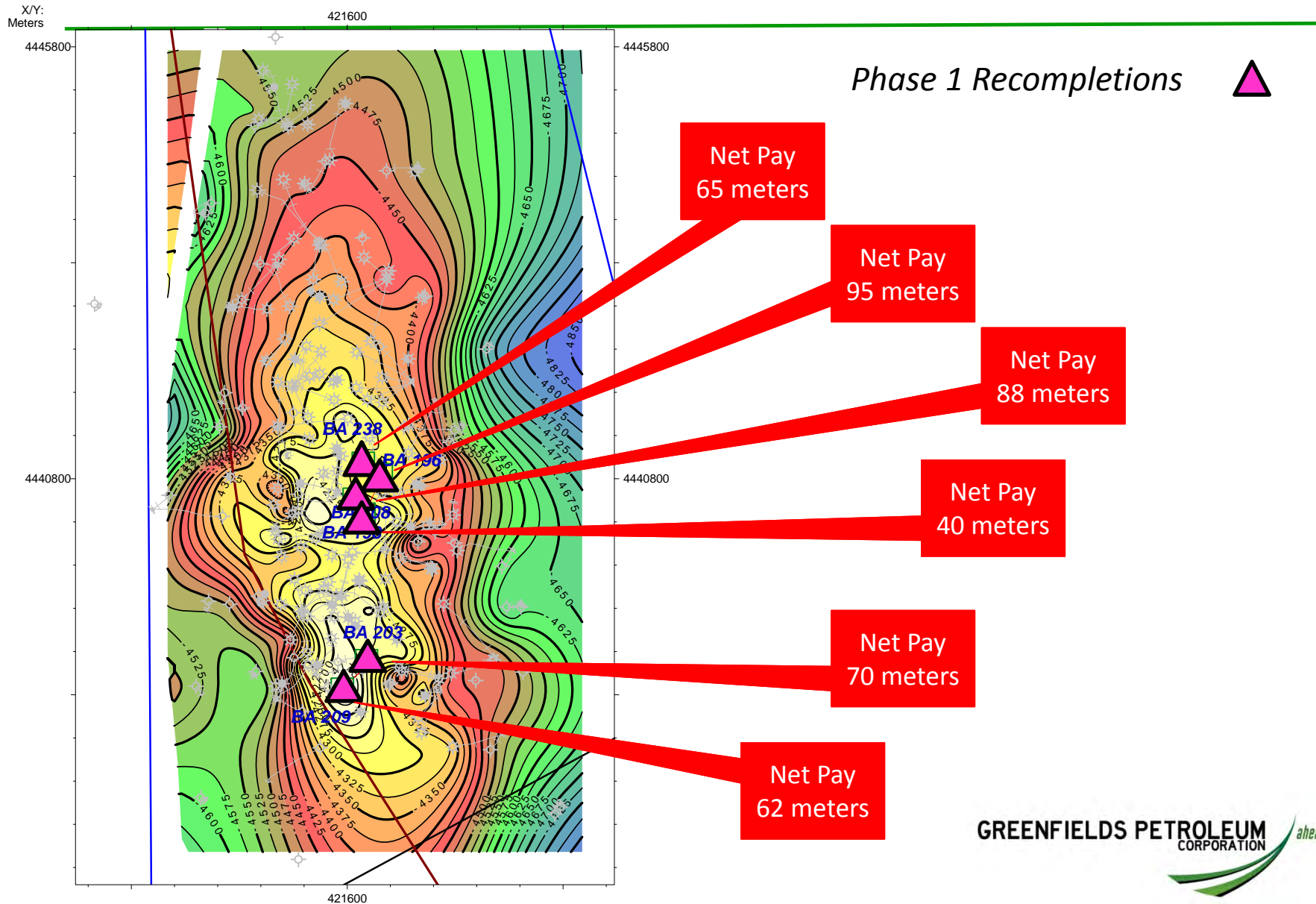


Bahar Gas Field

- Cumulative production of **4.3 TCF**, 84.0 MMBBL of condensate.
- Average cumulative production per well of **31.2 BCF of gas & 0.6 MMBBL of condensate**.
- OGIP of **7.53 TCFG** in 12 vertically stacked reservoirs



Bahar Recompletions




Typical Recompletion Candidate

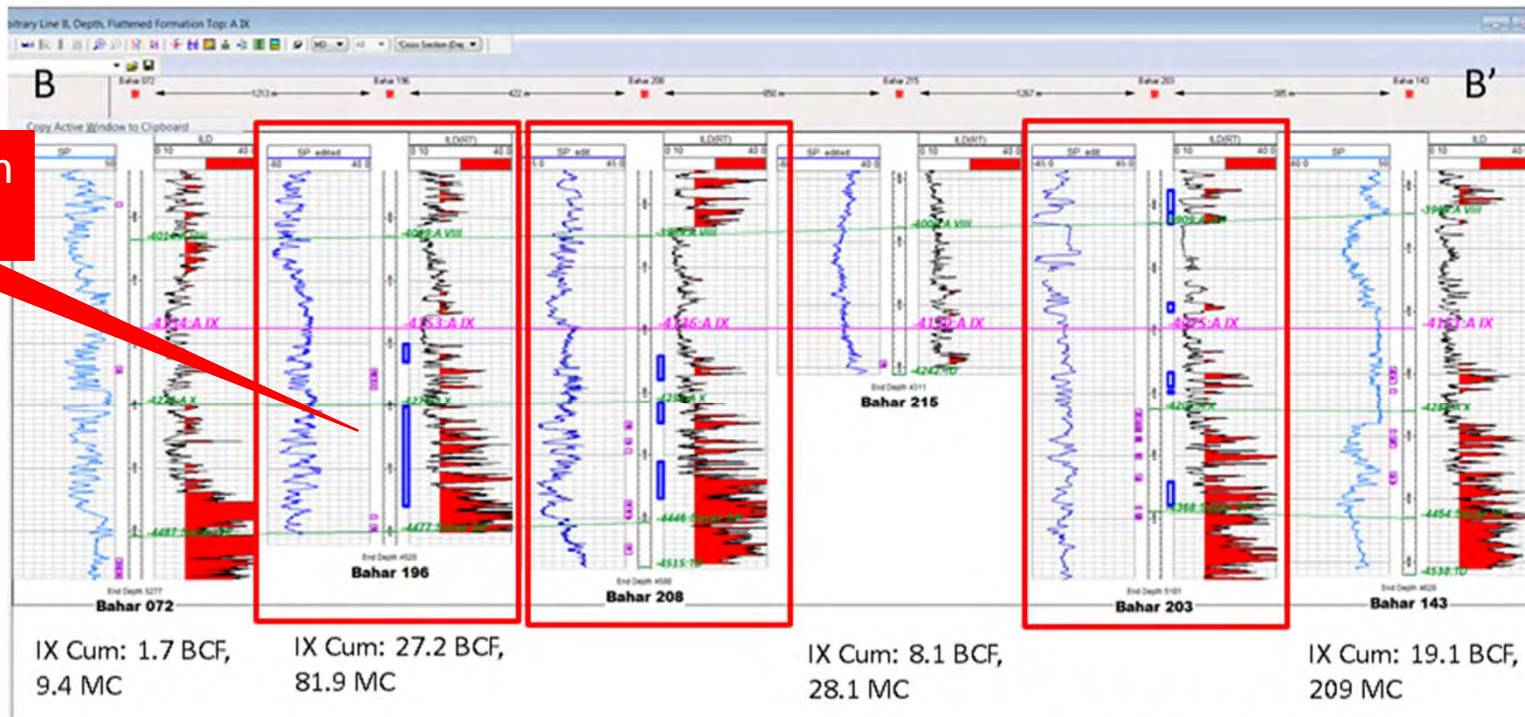
Stratigraphic Cross Section B-B'

Datum: Horizon IX

Proposed Perfs in Blue - Actual Perfs in Purple - Red Resistivities ≥ 12 Ohms

 Workover Candidate

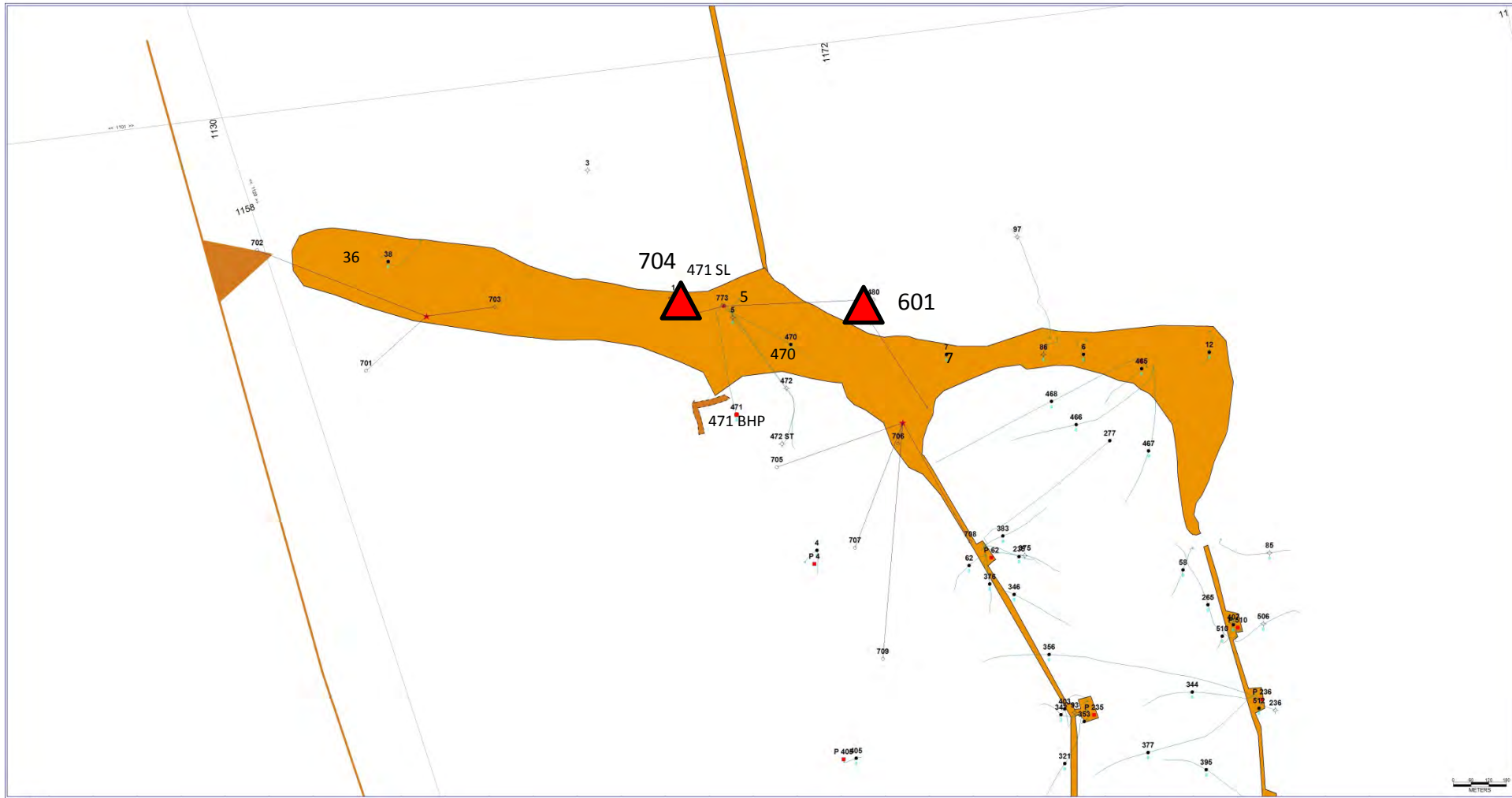
Add Perfs in IX Horizon



Additional Development Drilling

Island Drilling

- Platform rigs delayed due to crane barge issues
- Examining alternative additional development wells
- Great Wall Drilling Rig To Become Available
- Allows Acceleration of Drilling Program
- Fewer Mobilization Issues
- Two Candidates
 - GD 601
 - GD 704
- Additional Take Point Available If Successful



Opportunity Evaluation

- Stratigraphic component to trapping
- Little seismic for aiding interpretation
- Well control is moderate
- Objectives are fewer in number
- Wanted a way to reduce risk in the location selection

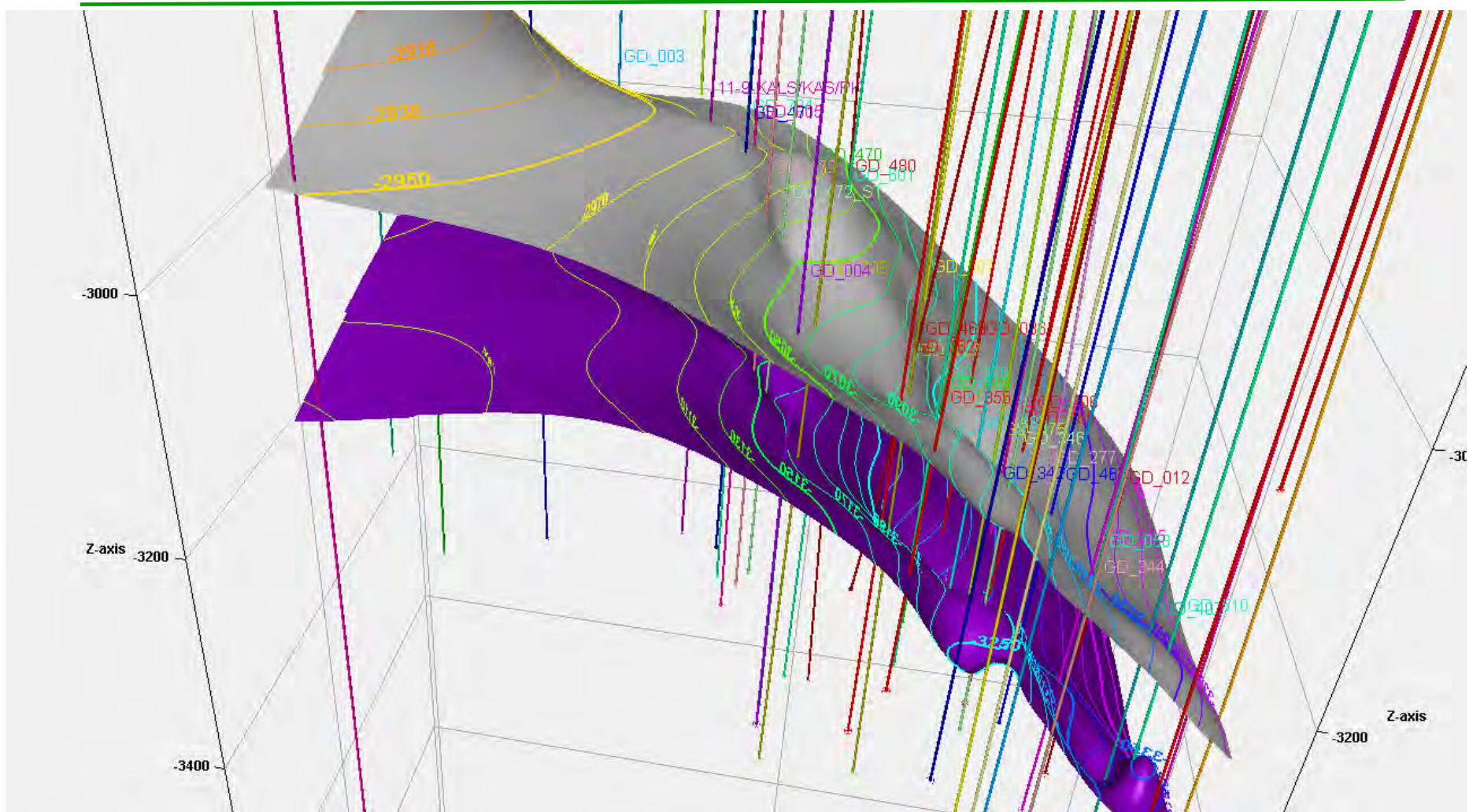
3- D Stratgraphic Model Building

- Construct a 3D reservoir model of the study area
 - Evaluate the island locations
 - Use as pilot study for a full field study
- Can be done with or without 3D seismic
- Is built from the existing well control
- Allows examination of the study area in 3D
 - Easier to visualize than maps and sections
 - All data are centralized
 - Can be used and potentially modified by all team members

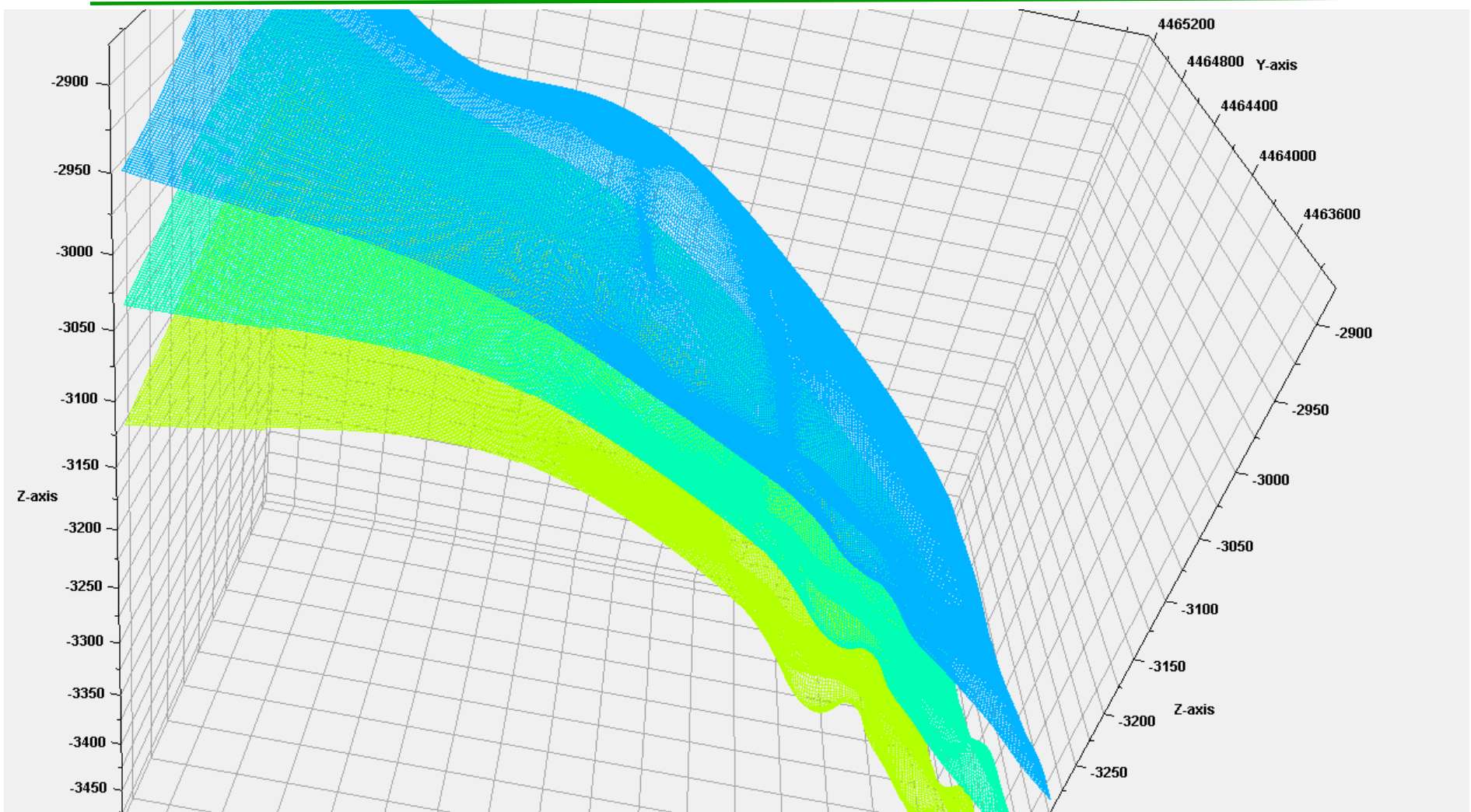
PK Series Model

- Used GNF correlations
- Bounded by the top and base of the PK series
- Divided this into 0.5 meter parallel layers
- Each was made into a 0.5 X 0.5 X 10 meter cell
- Grids were constructed on the top and base

Build PK and KAS surfaces from well tops

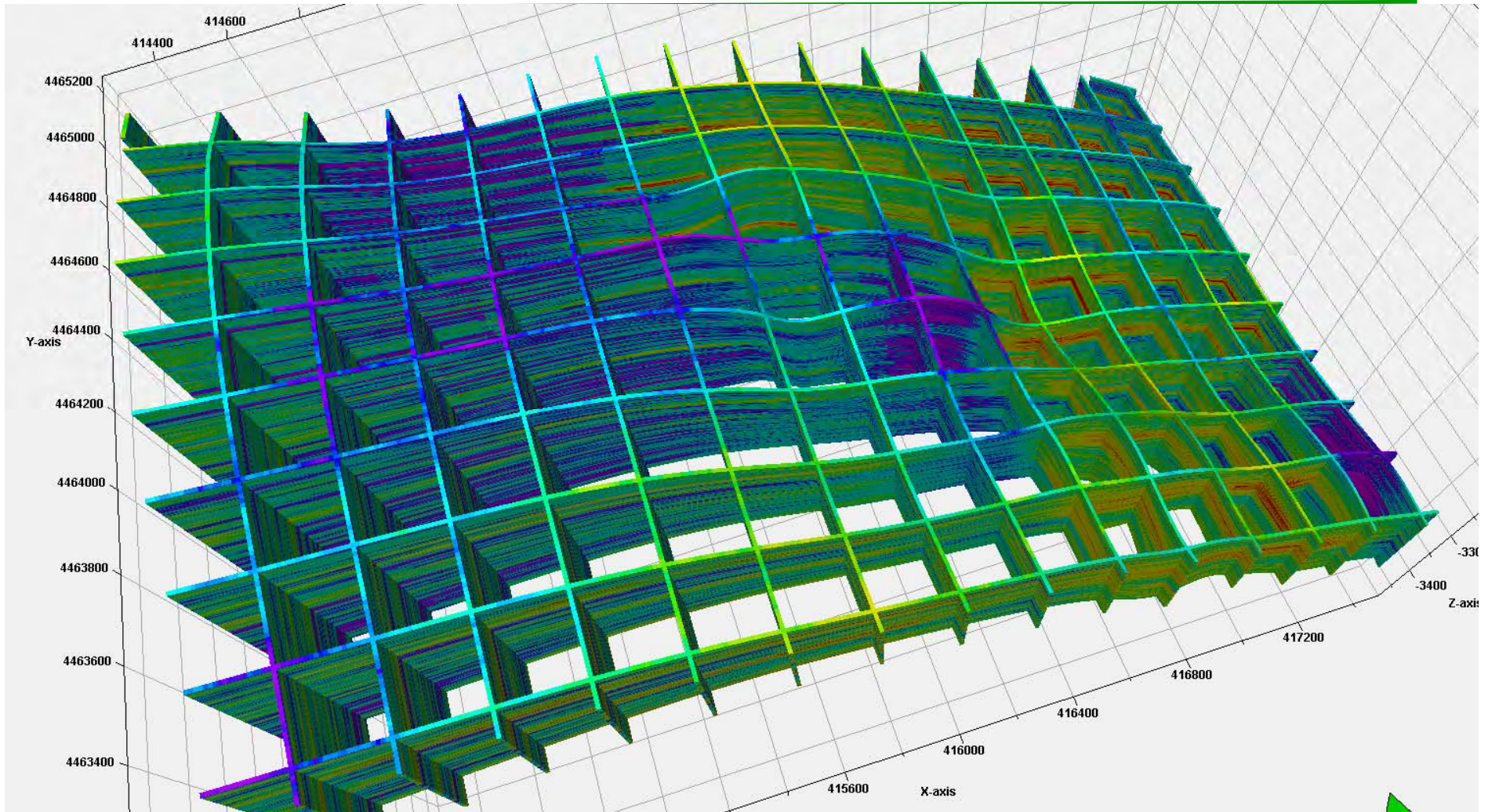


Resulting 3D grid



Tartan View (ILD)

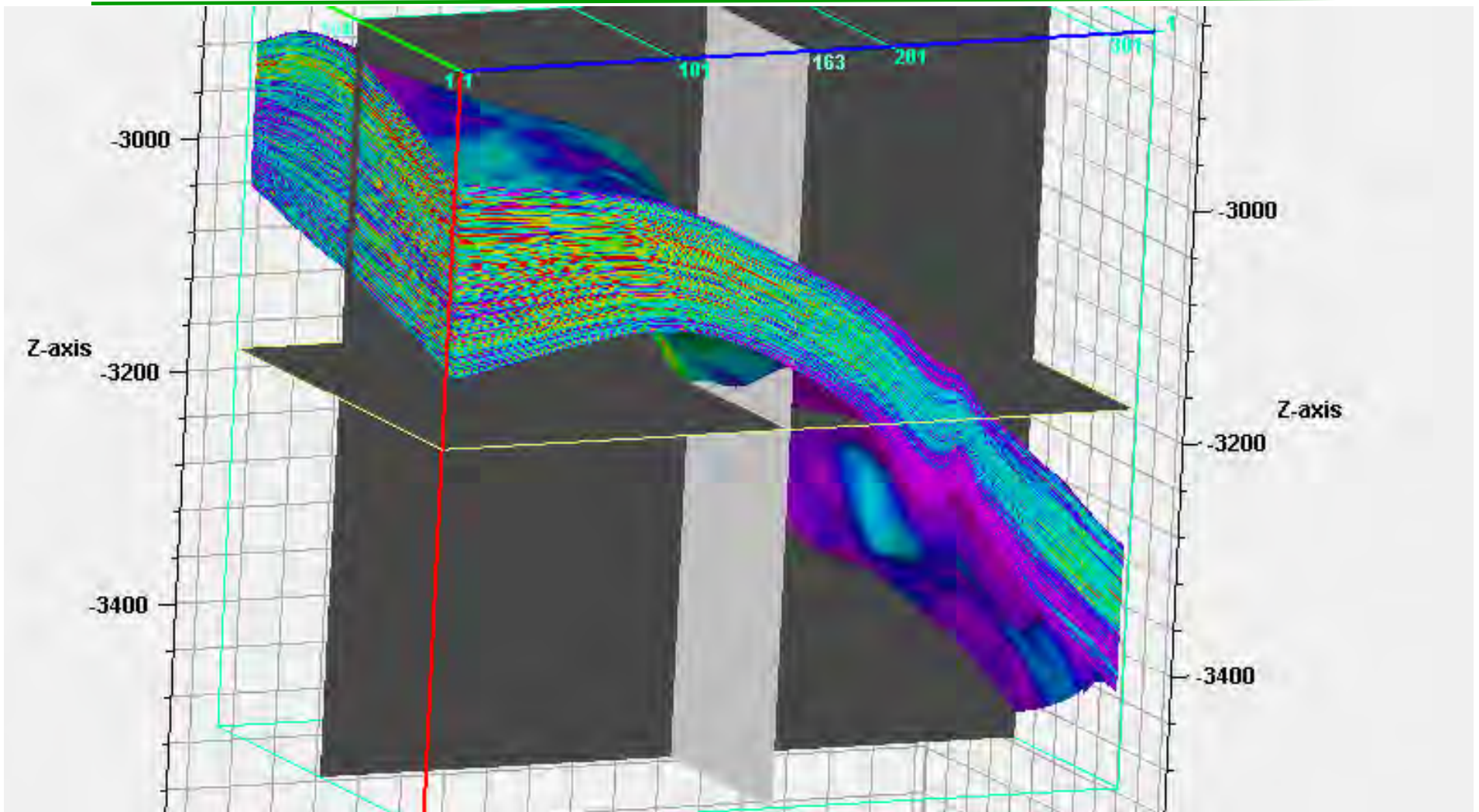
Pseudo 3-D Grid Created from Well Control



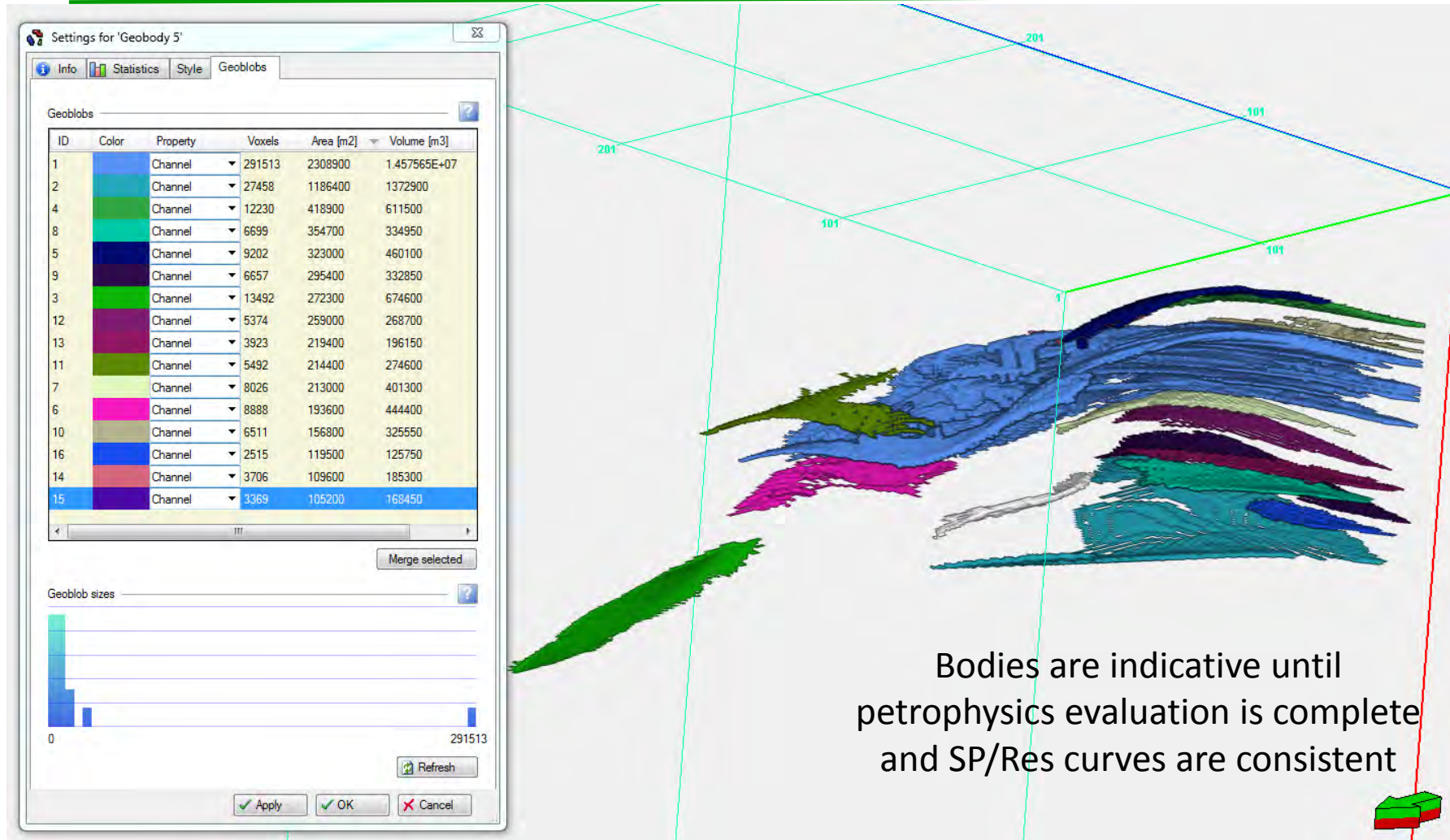
Warm Colors Are Probable Pay

Cool Colors Are Wet or Non-Productive

3-D Model of the Island Area

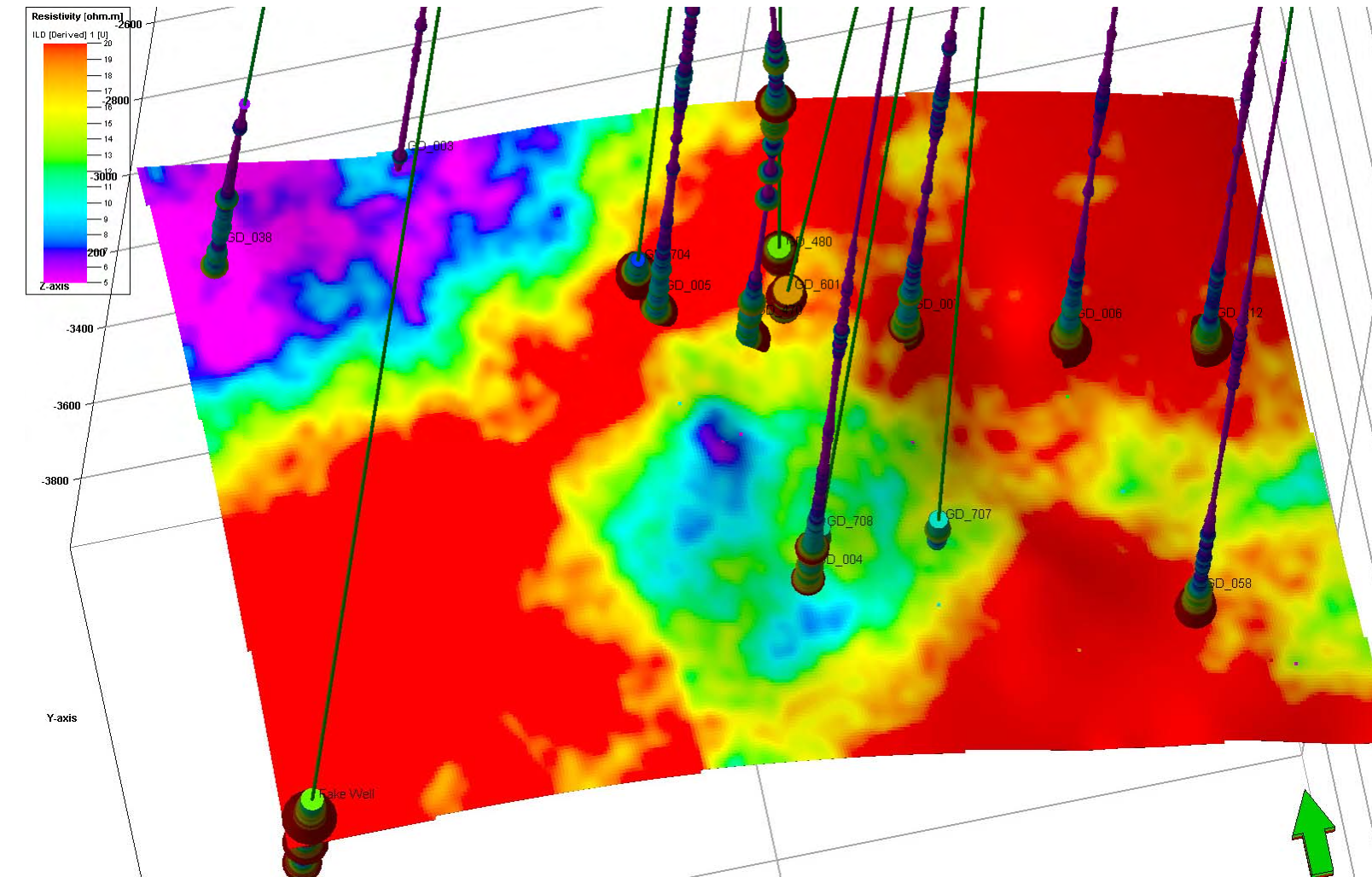


Extract Geobodies >20ac



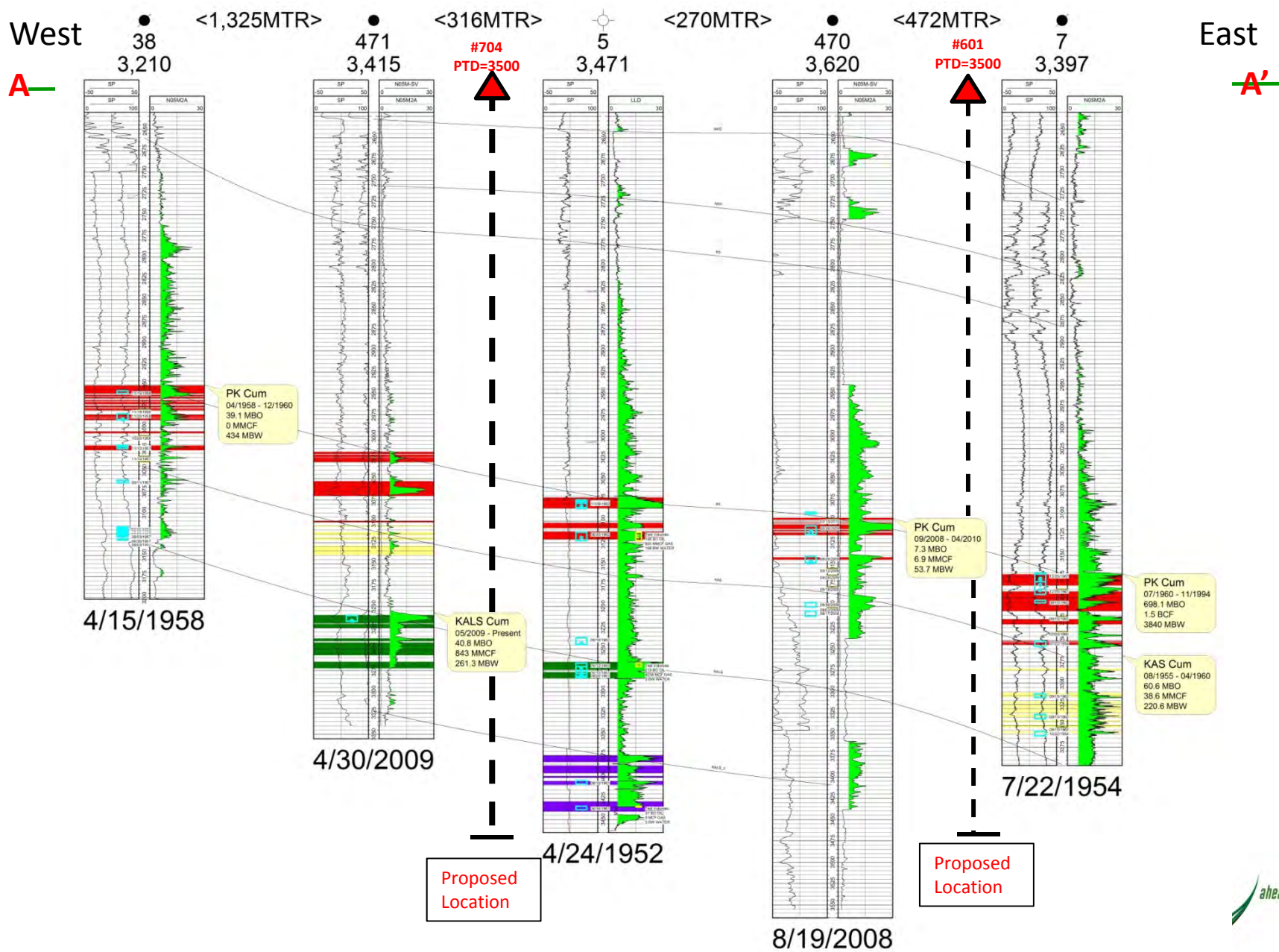
Bodies are indicative until petrophysics evaluation is complete and SP/Res curves are consistent

Model Resistivity (Pay)

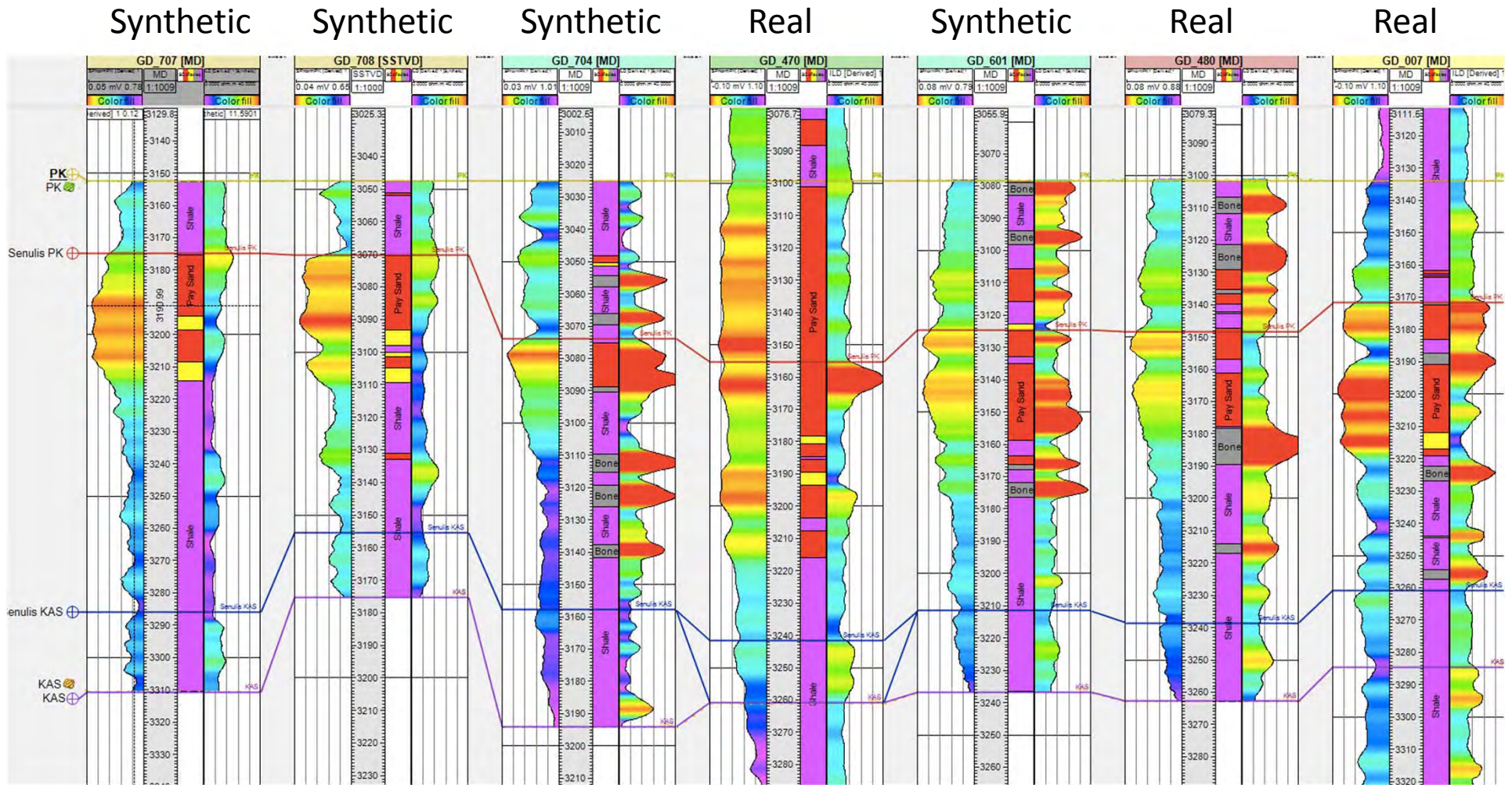


Gives a Means to Evaluate New Locations
to See Their Probable Pay Counts

Conventional Cross Section



Cross Section Using Model



Next Steps

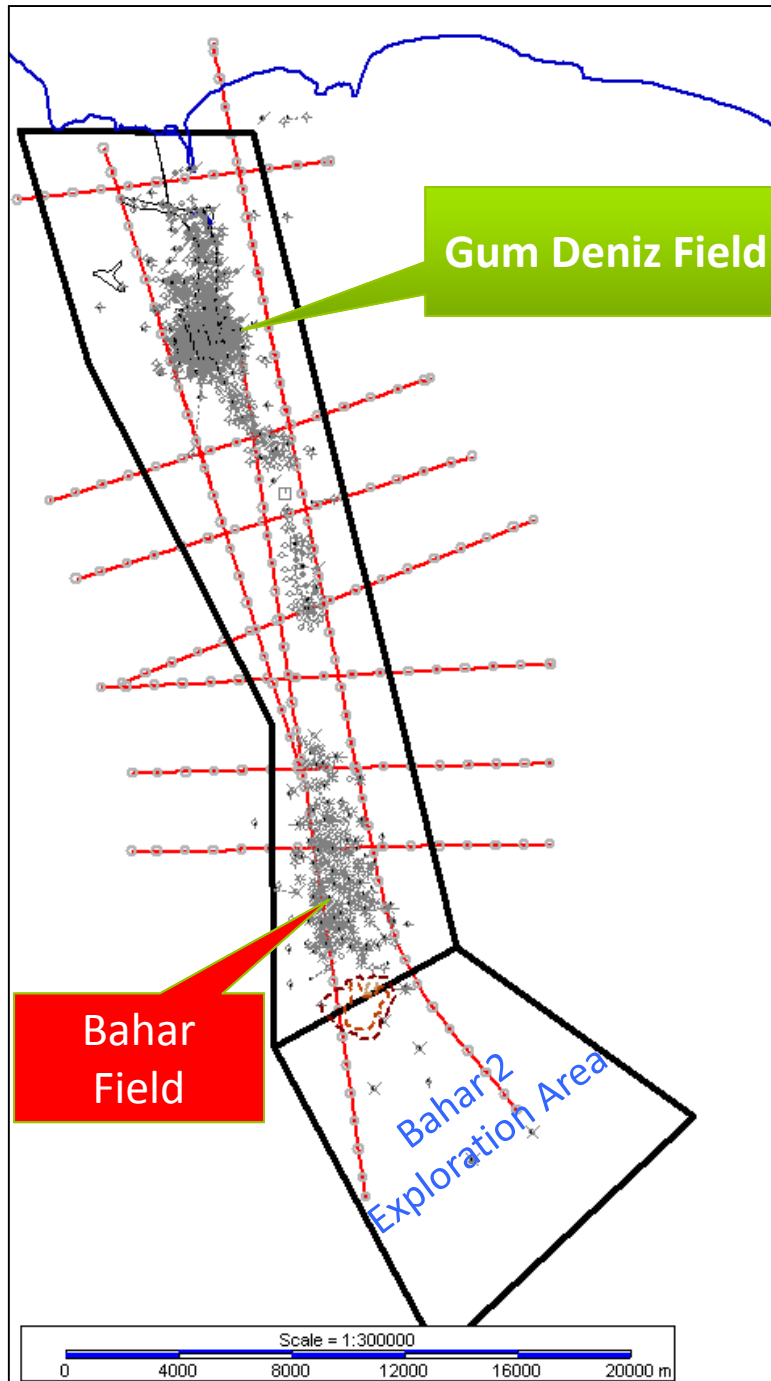
- Extend the model to include both fields
- Target high yield zones first
 - IX Horizon
 - X Horizon
- Integrate with 2-D seismic
- Validate reservoir units
- Find additional reservoir take points
- Add to redevelopment schedule

Future Potential

First Seismic Acquisition Over the
Bahar ERDPSA Fields

Bahar 2D and 3D Seismic Program Summary



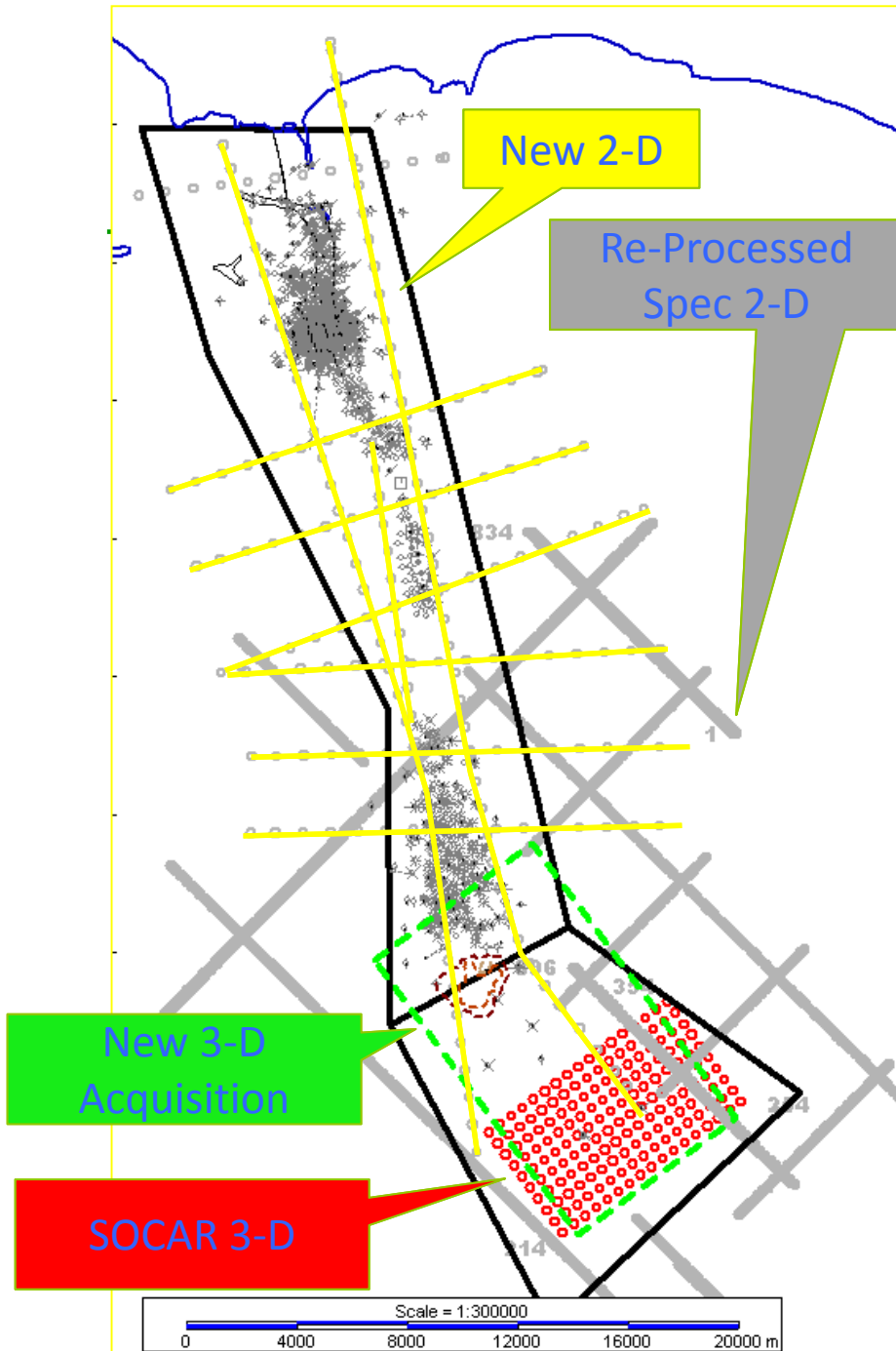


2D Seismic Program Bahar Block

- First seismic ever shot directly over fields
- Program size: 10 lines, 141 line km
- Line layout strategy:
 - Acquire lines where seismic vessels could actually operate in field area
 - Establish basic framework for structure in Gum Deniz & Bahar fields
 - Tie N-S Lines into proposed 3D area in BE-2 block
 - Tie Caspian Geophysical licensed 2D grid for regional interpretation

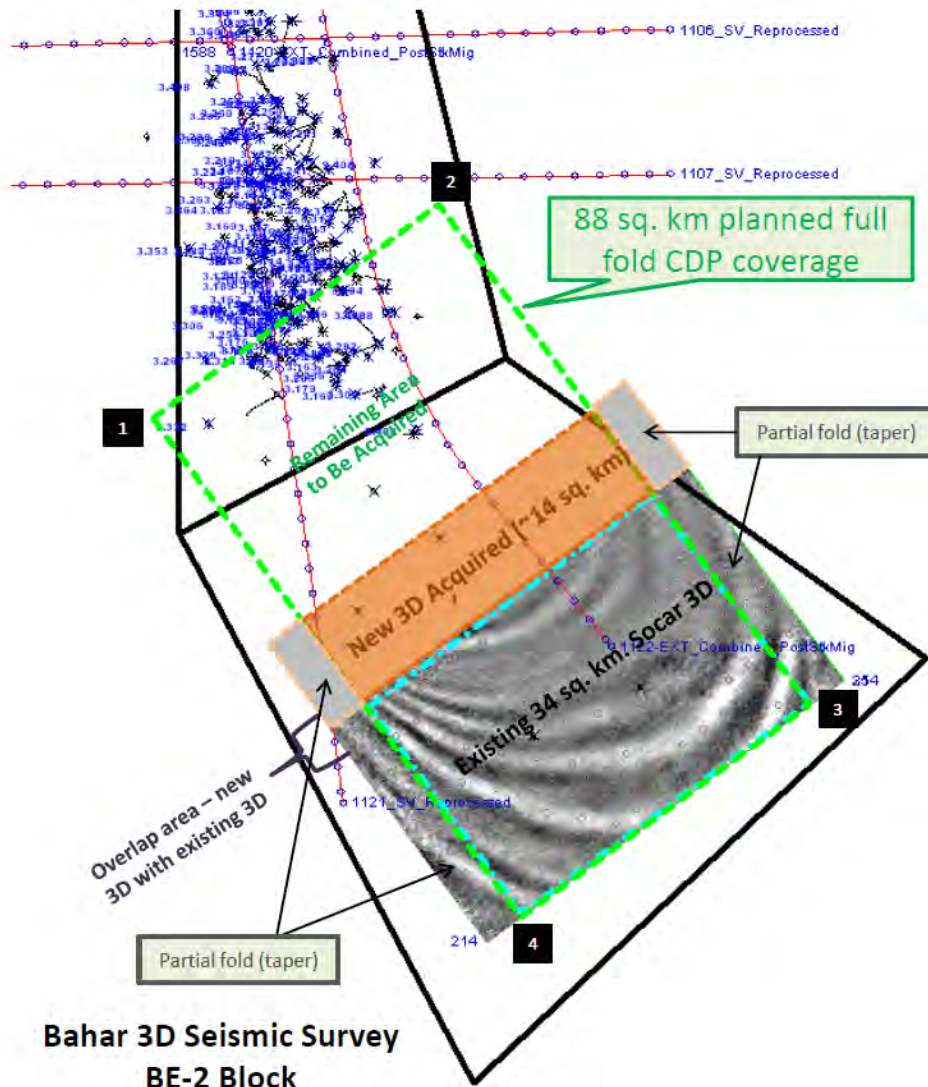
Seismic Surveys Acquired and In-Progress

- Previous Spec 2-D Acquired in 1995 by Western
- SOCAR previously acquired ~34 sq. km survey in area in 2010
- Greenfields/BEOC 3D survey ties into existing 34 sq. km survey
- Total planned full fold coverage: 88 sq. km (includes Socar 3D)
- Data acquisition currently underway

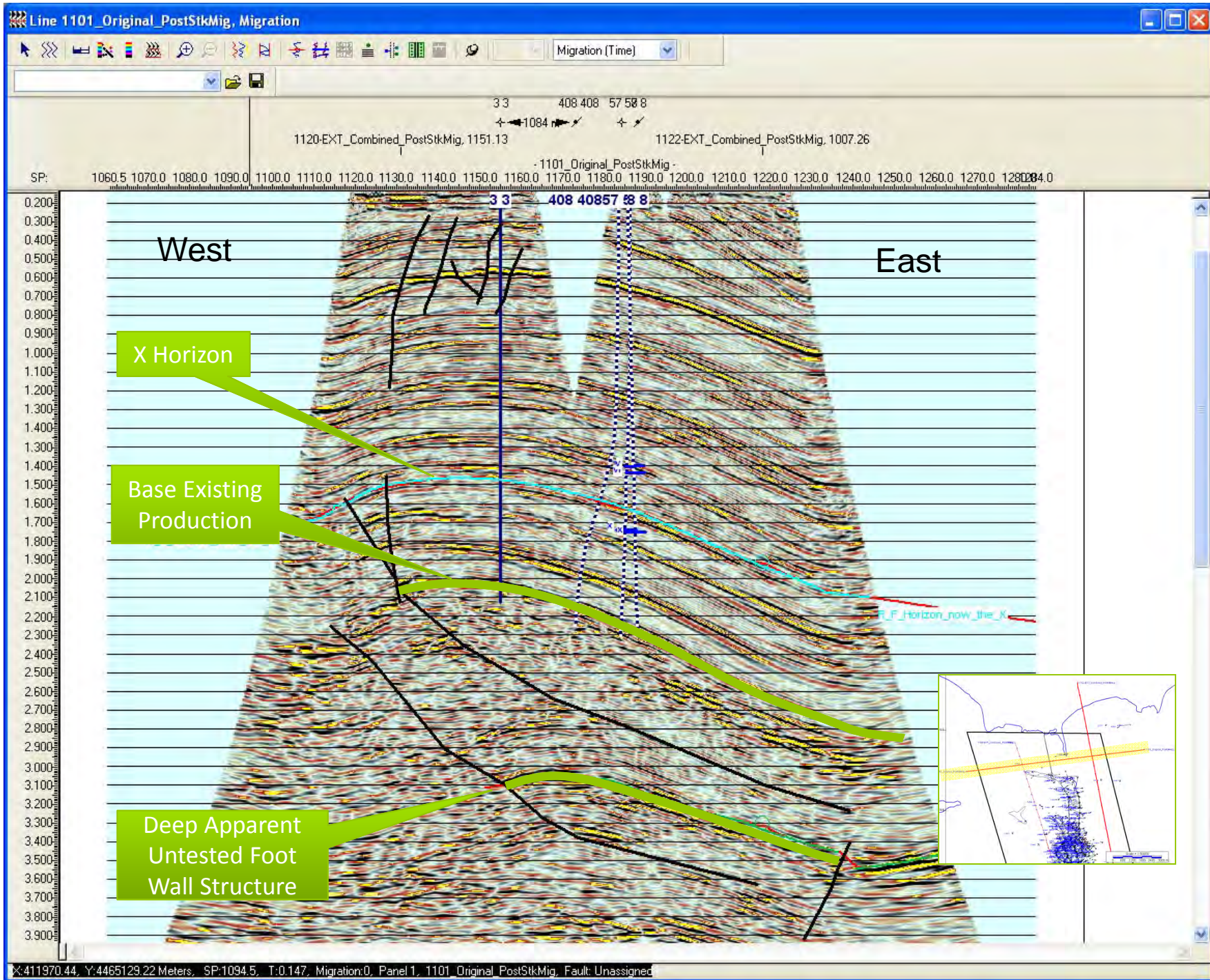


3D Acquisition Program Status

as of May 14, 2012



- 40 of 156 planned source lines acquired (25.2%) on new portion of the Bahar 3D survey (~14 sq. km)
- Planned total 3D full fold coverage is 88 sq. km. (including Socar 34 sq. km)
- Total of 48 sq. km of 88 sq. km. has been acquired to date (~55% of total planned 3D program)
- Recent 3 Week Delay to Program Due to SOCAR Vessel Issues



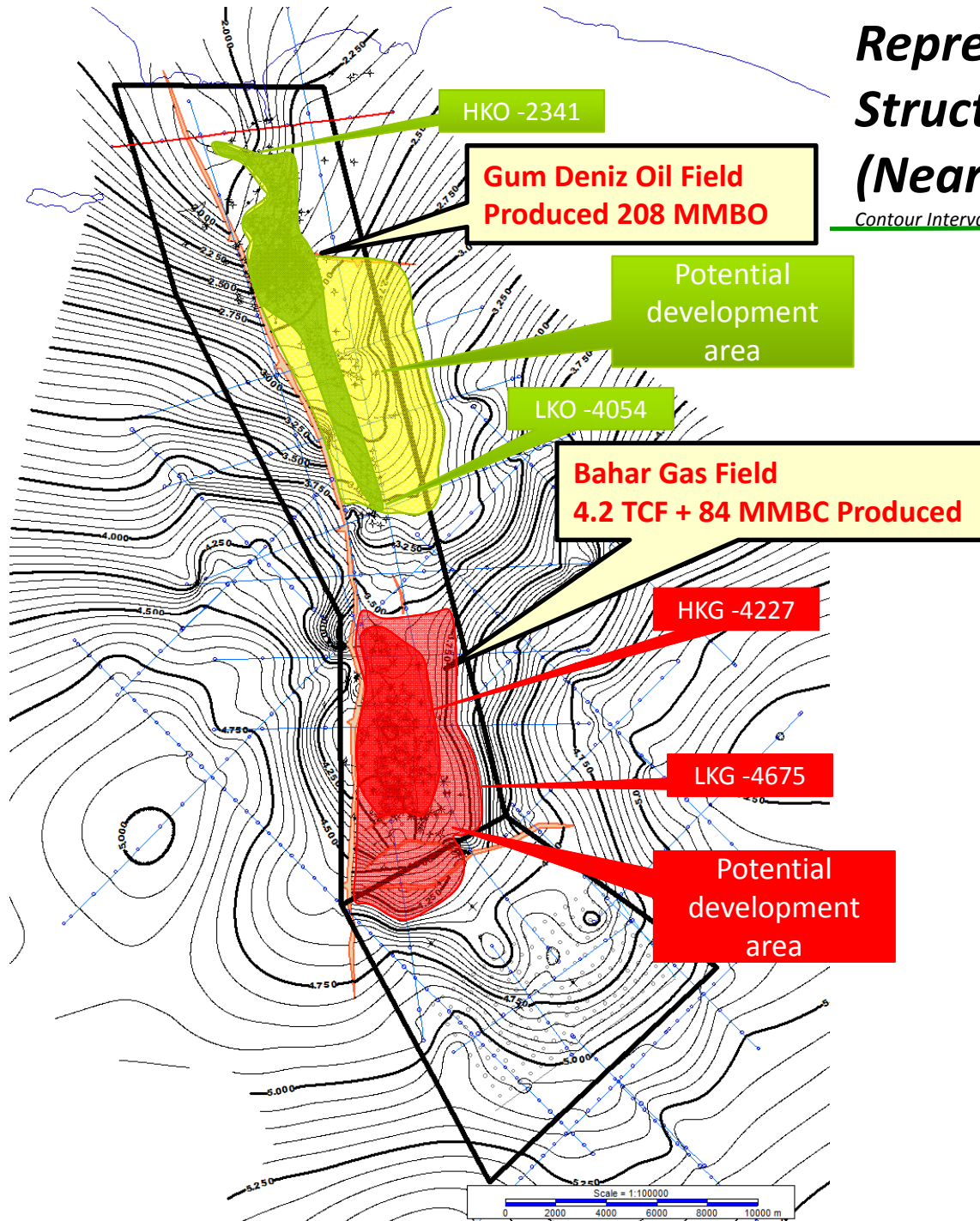
ahead of the curve

Work in Progress

- Sequence Stratigraphic Analysis
- 3-D Field Model
 - Using well control
 - Integrated with seismic
- Geochemistry
 - Oil fingerprinting for reservoir discrimination
- Petrophysics
 - Using existing Russian logs calibrated by new wells and PNN logs
 - Building porosity models to integrate with stratigraphic work

Representative Seismic Time Structure Map (Near X Horizon)

Contour Interval 50 MS (~60 meters)



- Zones IX and X are major pay zones in both fields
- Undeveloped area in Gum Deniz Field is potentially larger than the developed field area which has cumulative production of 208 MMBO

Bahar ERDPSA Market and Transportation Systems



OIL

All volumes sold to SOCAR Marketing
 - pipeline shipped to Novarossiysk (or Supsa)
 - liftings every 6 to 10 days
 Wellhead Price : Brent (less US\$6/b)

GAS

Sold to SOCAR Take or Pay Contract
 Wellhead Price: US\$3.96/mcf

Recent Gas Pipeline Developments

- Azerbaijani-Turkish Trans-Anatolia gas pipeline project (TANAP), officially launched on June 26, 2012
- The Governments of Azerbaijan Georgia and Turkey have agreed to develop a 1.5 BCF/d pipeline from Azerbaijan to Turkey.
- SOCAR and BP are planning on building and operating the pipeline.
- Construction to start 2014 and gas delivery by 2018

Nabucco West Transportation Systems



Diameter:	48" Diameter
Material:	Steel
Wall thickness:	20-36 mm
Burial Depth:	Minimum 1,0m
Pressure:	100 bar
Control:	two Control Centers
In-Country Control Centres (ICCC):	Sofia, Bulgaria; Medias, Romania; Budapest, Hungary; Baumgarten, Austria
Compressor stations:	estimated at 11

Recent Gas Pipeline Developments

- Shah Deniz gas producers’ consortium in Azerbaijan announced that it has selected the Nabucco-West pipeline project to be the route for Caspian gas into Central Europe (June 28, 2012)
- Nabucco-West – Bulgaria/Turkey to Vienna
- Azerbaijan Gas could be priced at European gas prices by 2018

Greenfields Petroleum - Growth Engine

- **Continue Development of Gum Deniz Oil Field**
 - Gross Undeveloped Reserves of ~300 MMB
 - 2013 3D seismic in rehabilitation area to define field extension areas
- **Continue Development at Bahar Gas Field**
 - Gross Undeveloped Reserves of 1.14 TCF
 - Improved gas pricing linked to European markets 2018
- **Exploration** potential in Bahar 2 Area
 - Located between two giant fields (25 TCF and 5 TCF)
 - Proprietary 3D Seismic program in 2012
 - Offsets recent multi-TCF field discovery by Total and SOCAR

Operations in Gum Deniz Field



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