

Corporate Presentation



February 2012

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AIM Symbol:	SLE	<u>Corporate Headquarters</u>
Market Cap @ 12p/share:	£138m (USD \$215m)	San Leon Energy plc
Shares outstanding:	1,147m	1 Berkeley Street
Fully diluted:	1,415m	London, W1J 8DJ
52 week price range:	7.51p – 41.00p	UK
3 month avg. volume:	6.024m	Tel: +44 20 7016 8825
Institutional ownership:	Circa. 50%	www.sanleonenergy.com
Key Institutions	Soros Fund Management Blackrock Inc	
Officer / director ownership:	21.61%	
Executive Directors	Oisin Fanning – Executive Chairman Paul Sullivan – Managing Director John Buggenhagen – Exploration Director	

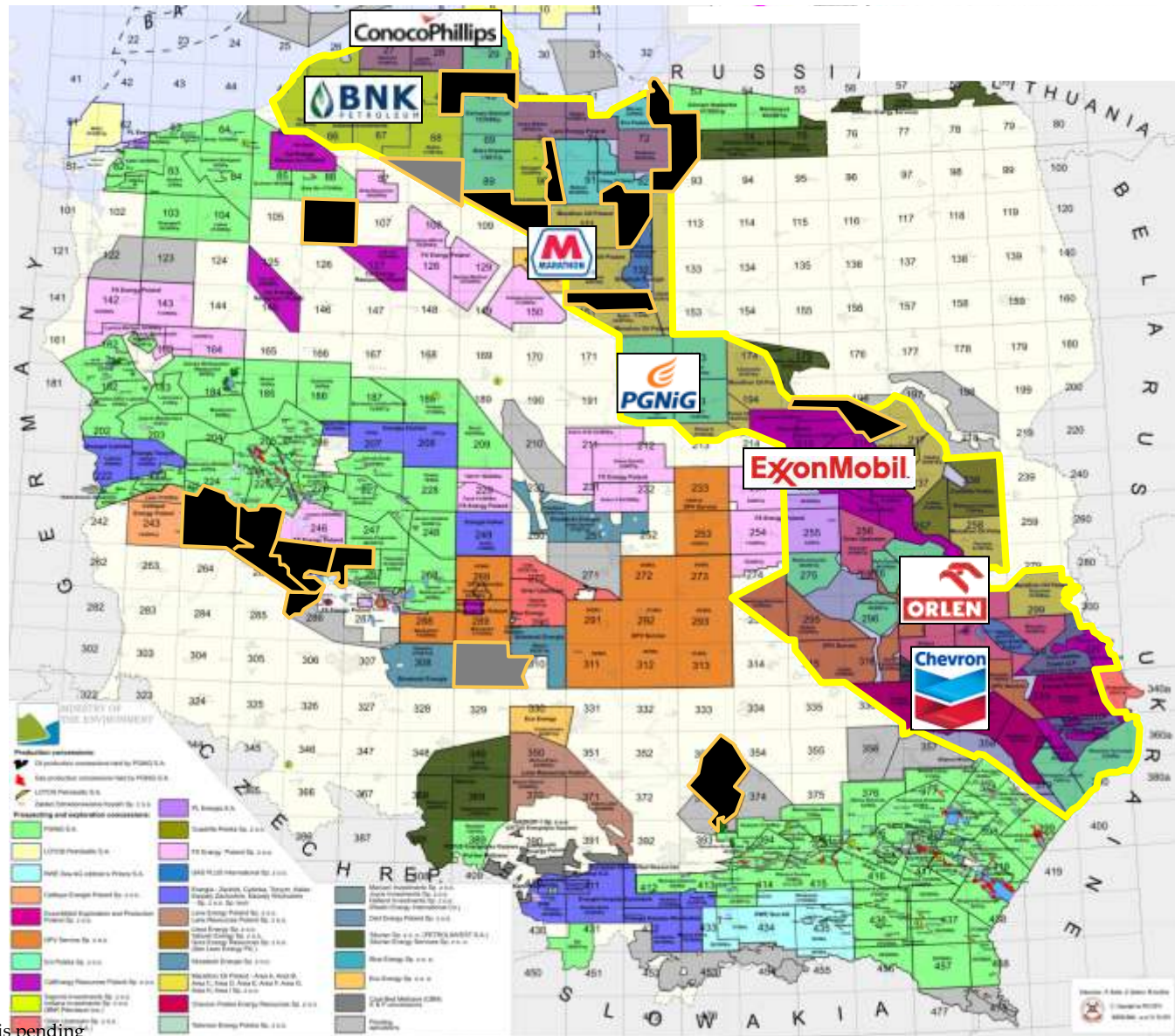


Note: Resources are Company's best estimate mean case unrisks Prospective Resources; areas are gross

- **Take advantage of market downturns to enhance global exploration portfolio through acquisitions**
- **Secured material attractive acreage position:** acquisitions of Gold Point Energy Corp. (Poland); Island Oil and Gas (Albania, Morocco, Ireland); and Realm Energy International Corp. (Poland, Spain, France)
- **Differentiator:** in-house technical team with local and regional experience applying proven technology to underexplored acreage
- **Focused on three core countries:**
 1. **Poland:** high-impact shale gas + low risk early production oil and gas prospects
 2. **Albania:** high-impact oil & gas exploration in a prolific hydrocarbon basin
 3. **Morocco:** high-impact exploration including conventional oil and gas prospects and shale gas potential
- **Talisman farm-in:** full carry on up to 6 shale gas wells in Poland with highly experienced partner
- **PGS seismic facility:** Enabling offshore seismic programmes in Ireland and Albania to de-risk assets
- **NovaSeis:** cableless land based seismic crew to reduce costs and control of seismic requirements
- **Attractive economics:** operating in highly import dependent countries with attractive fiscal regimes and oil-linked gas prices; redefine the energy balance
- **Diverse Prospect Inventory:** develop a portfolio of prospects from low-risk, short term, low cost exploration through to huge upside company maker plays (i.e. basin scale unconventional opportunities and large offshore prospects in proven petroleum systems)



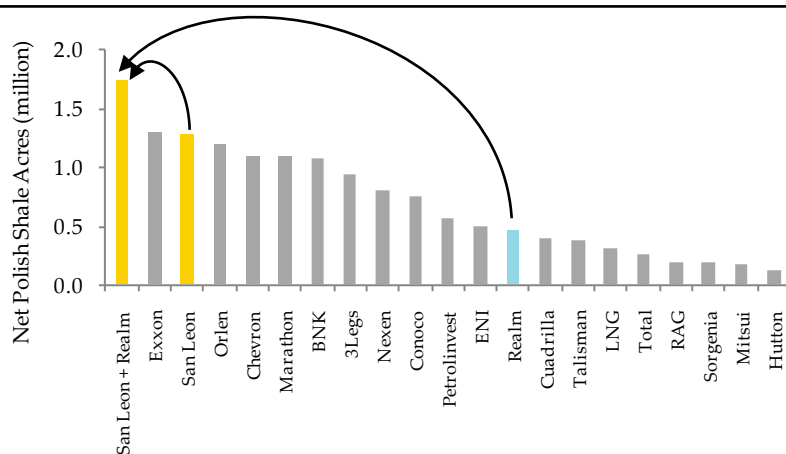
- 1. First-mover advantage:**
San Leon has secured a leading position in Poland with all key acreage now licenced
- 2. Attractive economics:**
attractive fiscal regime and oil-linked gas prices
- 3. Import dependency:**
strong demand to replace gas import dependency
- 4. Technology:**
conventional technology transfer to under-explored basins



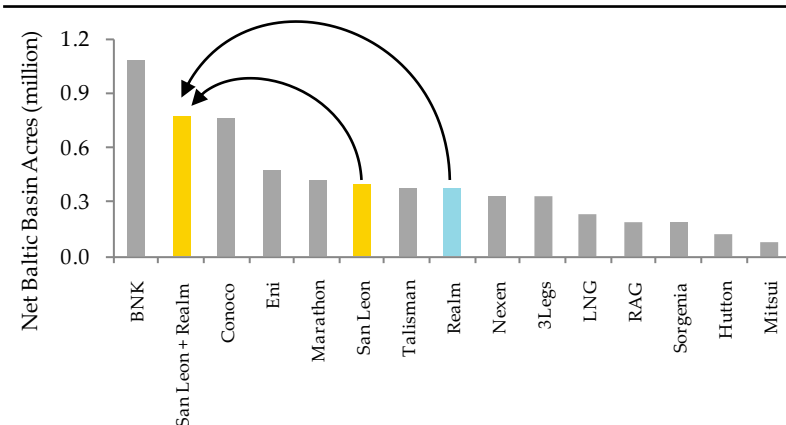


Large Acreage Position Analogous Metrics

Net Polish Shale Acres – 1,740,000 net acres



Net Baltic Basin Acres – 770,000 net acres

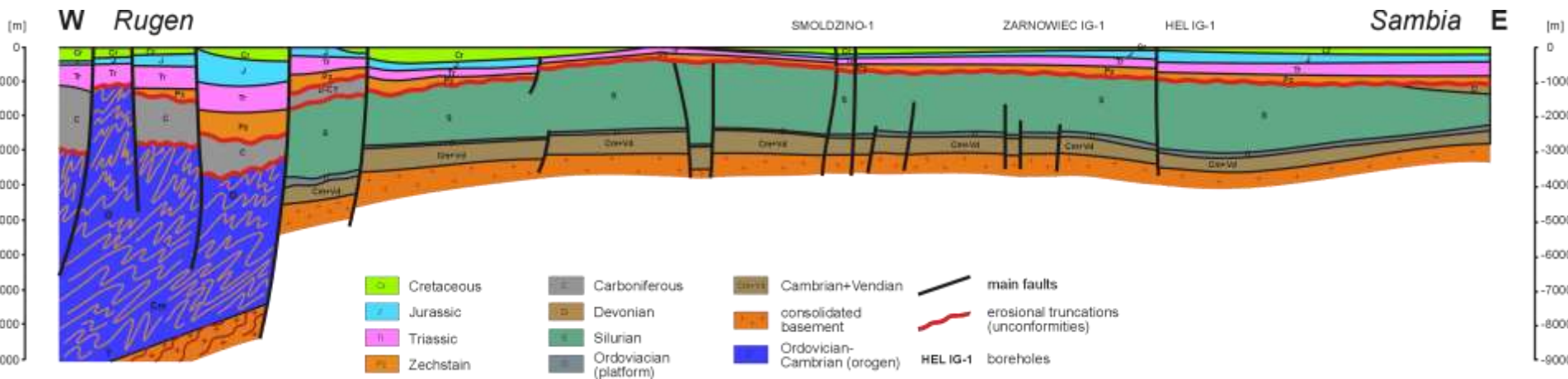


Shale Acreage Analogous to US Basins

	Montney	Barnett	Haynesville	Marcellus	Carboniferous Poland	Baltic Basin Poland
Depth (ft)	6,500 - 11,000	6,500 - 8,500	11,000 - 13,000	4,000 - 8,000	6,500 - 10,000	7,000 - 14,500
Gross Thickness (ft)	1,000 - 1,400	150 - 700	1200 - 1300	50 - 300	2,600 - 3,200	500 - 2,500
Net Thickness (ft)	450 - 525	100 - 600	200 - 350	50 - 250	200 - 600	200 - 800
Thermal Maturity Ro%	2.2 - 3.8	0.8 - 1.3	1.8-2.5	0.7 - 2.15	1.3 - 2.0	1.2 - 2.6
TOC, %	1.0-5.0%	4.5	0.5 - 4%	1.0 - 5.0%	1.0 - 5.0%	0.7 - 9.9%
Silica Content	45 - 60%	35 - 50%	34%	20 - 60%	20 - 60%	25 - 63%
Clay Content		< 35%	33%	20 - 35%	20-45%	34 - 44%
Total Porosity, %	2.0 - 4.5	4.5	8 - 15%	1.6 - 7.0	2-7%	4-8%
Permeability (nD)	250 - 450					
Gas-In-Place, BCF/Section	130 - 320	50 to 150	200 to 250	40 - 130		200 -
Pressure Gradient (psi/ft)	0.65	0.46 - 0.50	Over pressured	0.45 - 0.60	0.45 - 0.60	0.40 - 0.60
EUR per well		2.65 BCF	6.5 BCF			

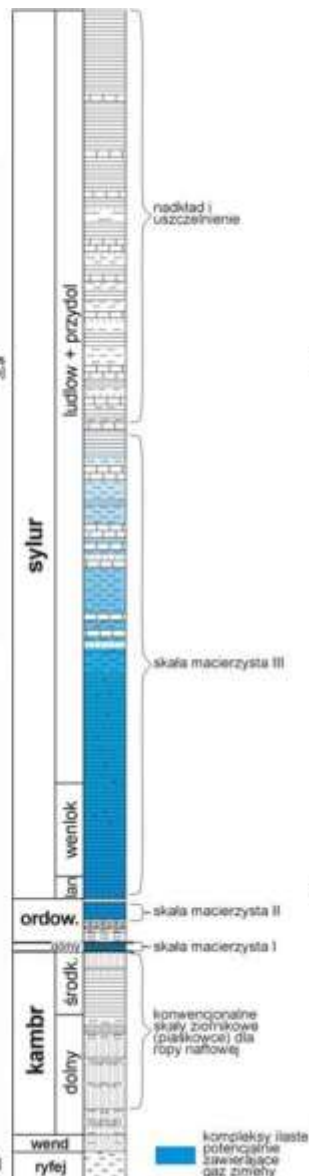
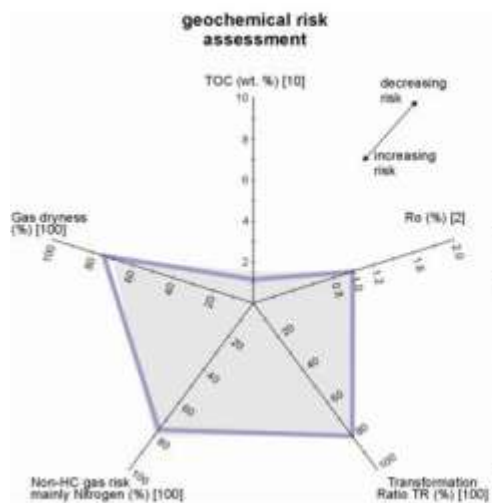


- Paleozoic shales widely known as being HC bearing
- No producing fields onshore in Baltic Basin
- Relatively simple tectonic setting, but complex burial history

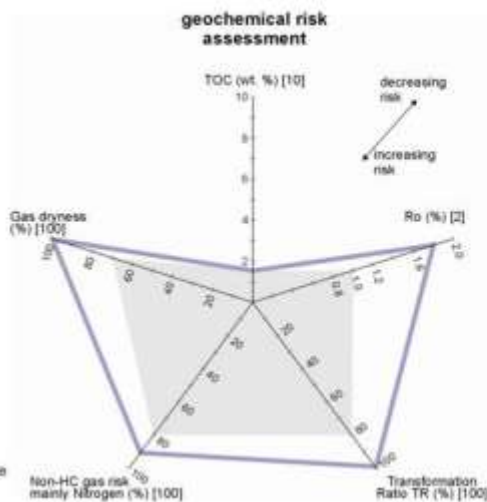
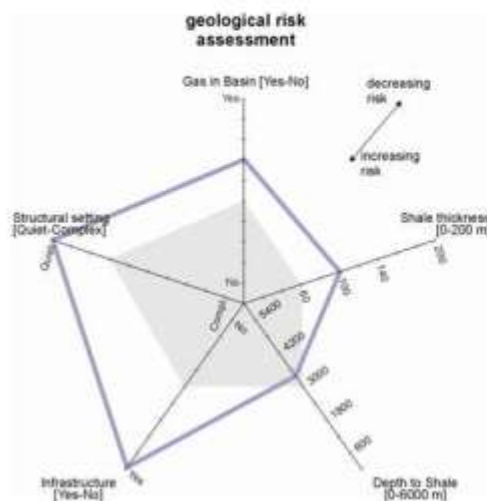




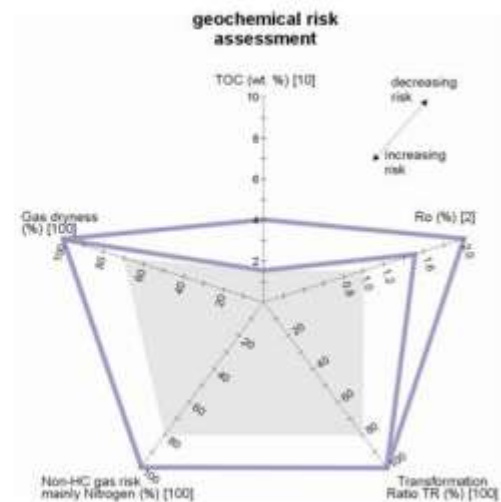
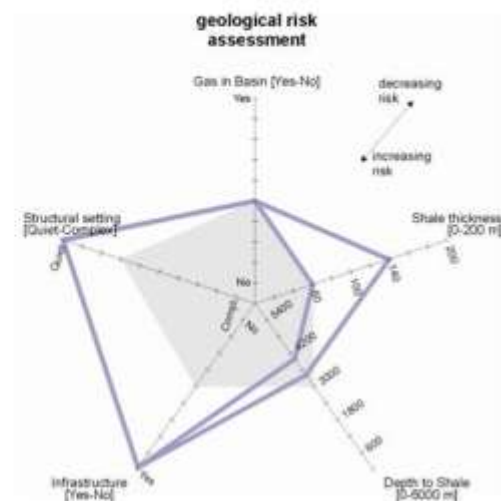
Braniewo S



Gdansk W



Szczawno





- Carboniferous shale known source rock for significant production in FSM
- Significant amounts of gas produced from overlying Permian reservoirs
- Complex tectonic setting and complex burial history
- Unknown structure due to poor seismic imaging

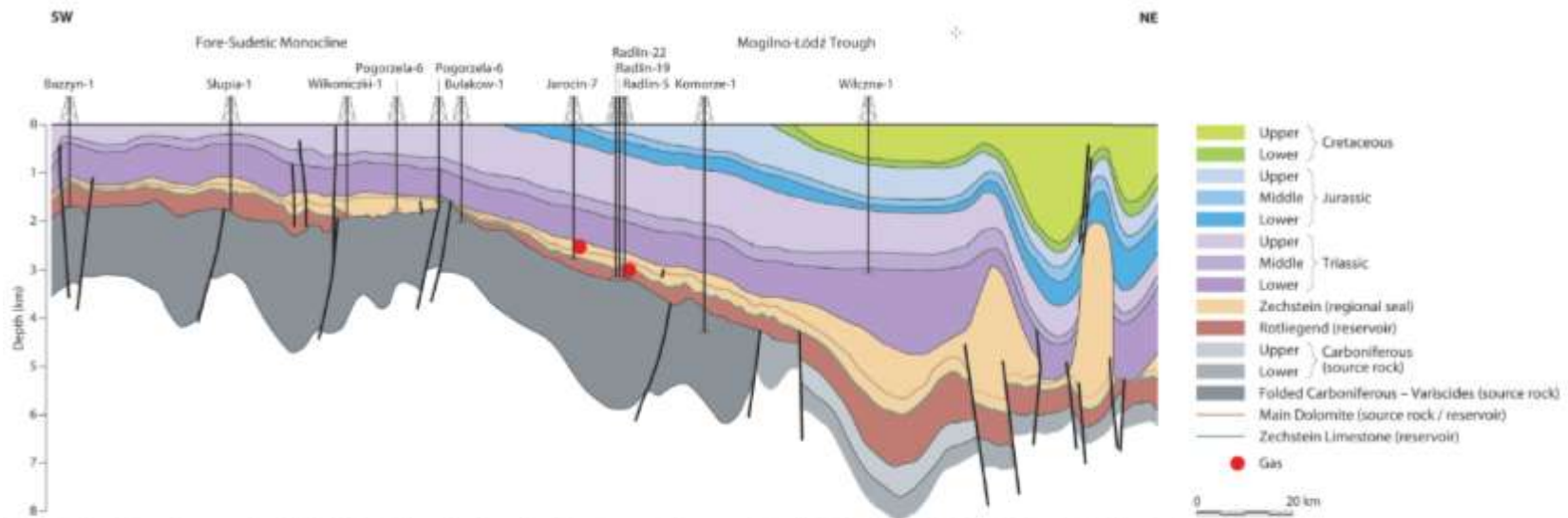


Figure 13.23 Schematic cross-section of the Fore-Sudetic Monocline (Cenozoic and Quaternary section removed) (modified after Górecki, 2006a). See Figure 13.22 for location.

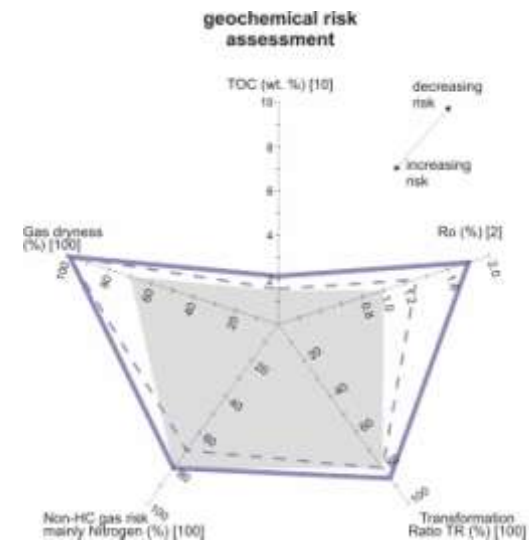
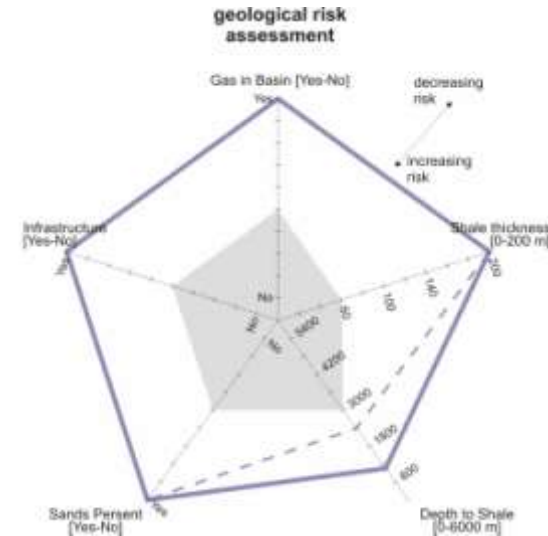


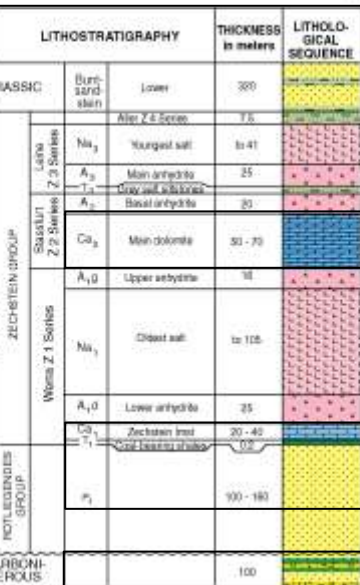
Poland – Carboniferous Shale Recipe

AGE	LITHOSTRATIGRAPHY		THICKNESS in meters	LITHOLOGICAL SEQUENCE
TRIASSIC	Burdigalensis	Lower	300	
	Alten Z 5 Series		7.5	
PERMIAN	Silesian Z 3 Series	Na ₃	Youngest salt	to 41
		A ₃	Main anhydrite	25
		T ₃	Clay salt interbeds	
		A ₂	Basal anhydrite	20
		Ca ₂	Main dolomite	50 - 70
	Werra Z 1 Series	A ₁₀	Upper anhydrite	10
		Na ₁	Oldest salt	to 105
		A ₁₀	Lower anhydrite	25
		Ca ₁	Zechstein bed	20 - 40
		T ₁	Clay salt interbeds	0.5
NOTES GROUP				
CARBONIFEROUS			100	

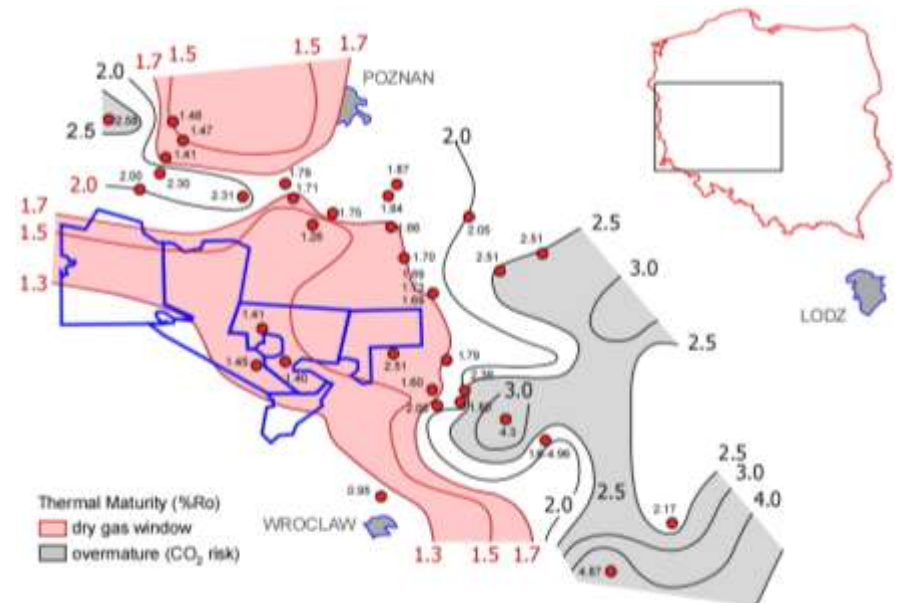


- TOC content: 1.0 – 5.0%
- Maturation (R_o): 1.3 – 2.0 %
- Silica Content: 20 – 60%
- Porosity: 2 – 8%
- Oil and gas shows
- Conventional gas field in Carboniferous
- Conventional gas fields above Carboniferous
- Shale gas and tight gas potential
- Normally pressured
- Few well penetrations



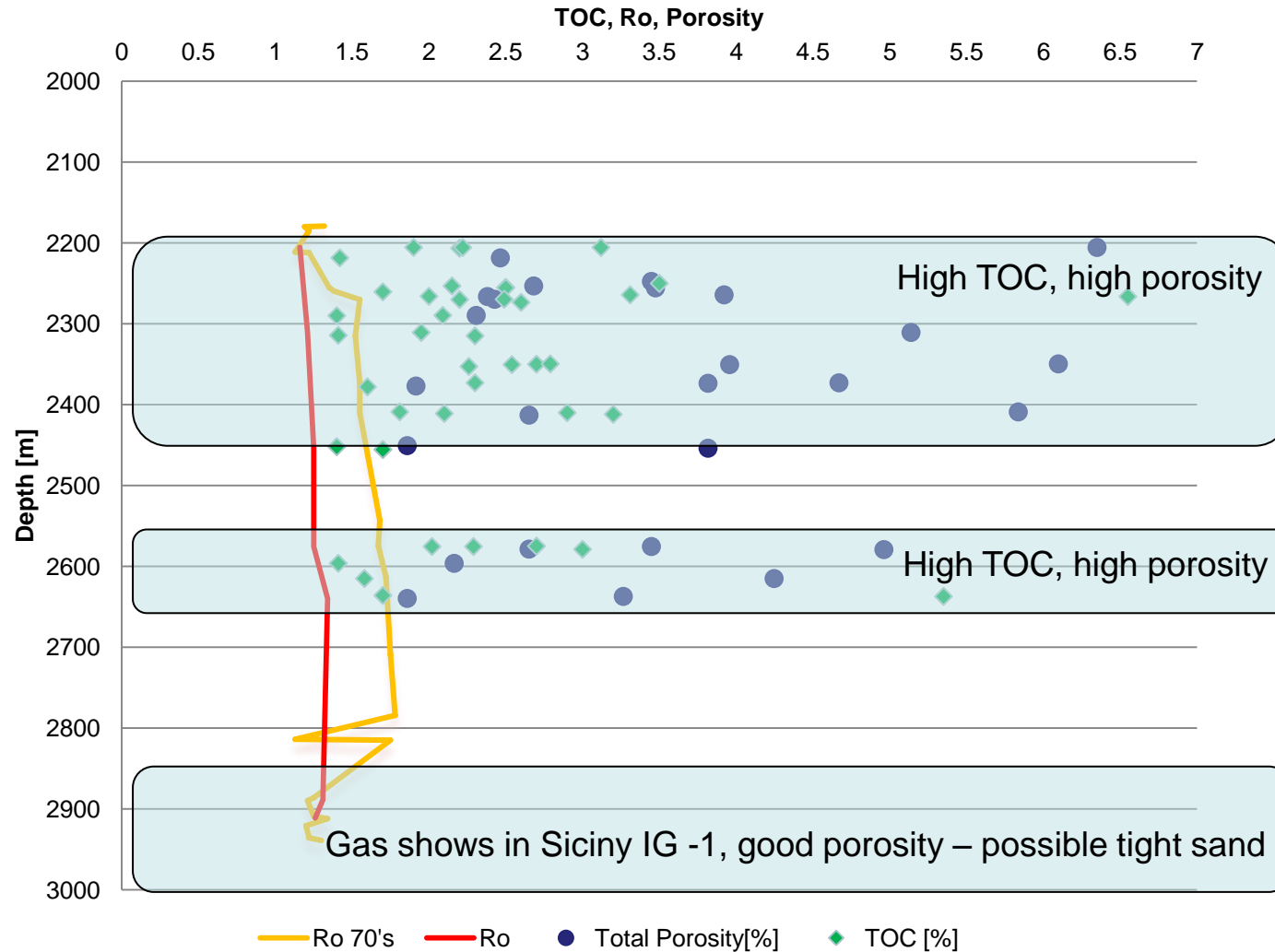


Prospective Shale Fairway and Well History





Siciny-1 Analysis





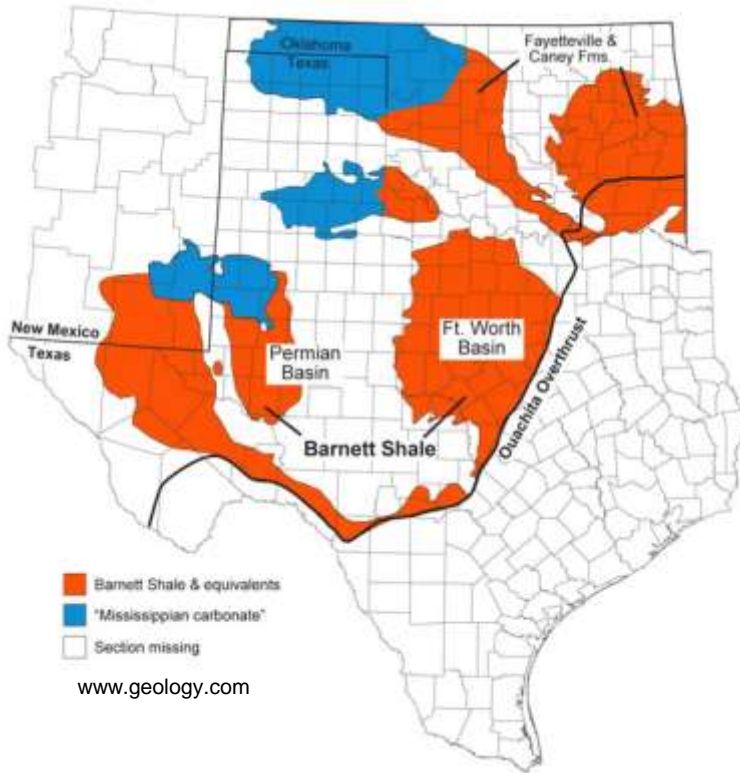
"Unconventional Gas Production in Poland will change the energy balance of Poland and Europe"

The question is where and when?

We are just getting started - prospects look good! It's not going to happen overnight.

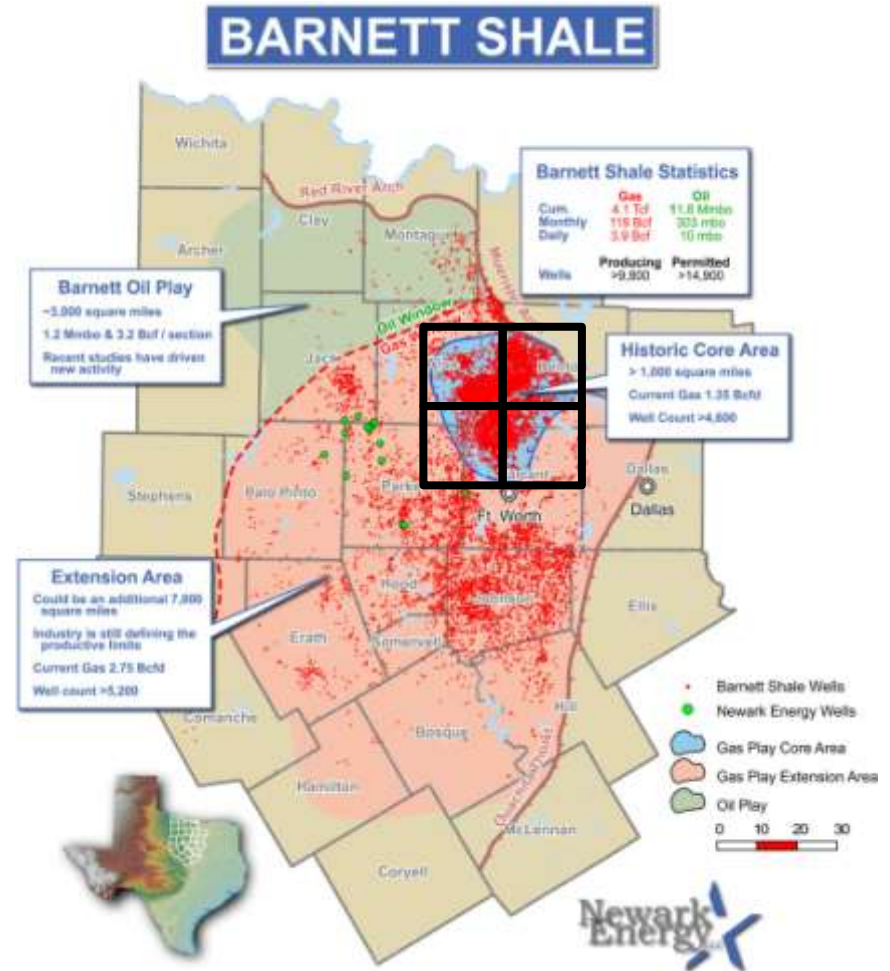
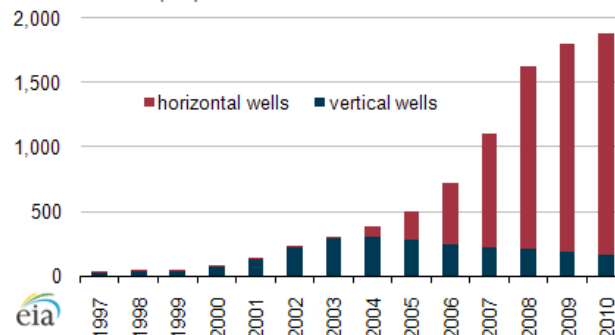


Barnett Shale Example



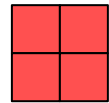
www.geology.com

Annual Barnett shale natural gas production by well type
billion cubic feet (Bcf)





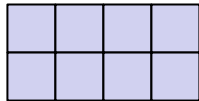
Poland's Unconventional Gas Potential



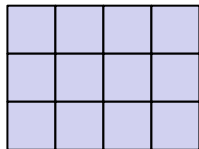
Barnett Shale Core Area
~4,000 km² (2.5 BCF/well)



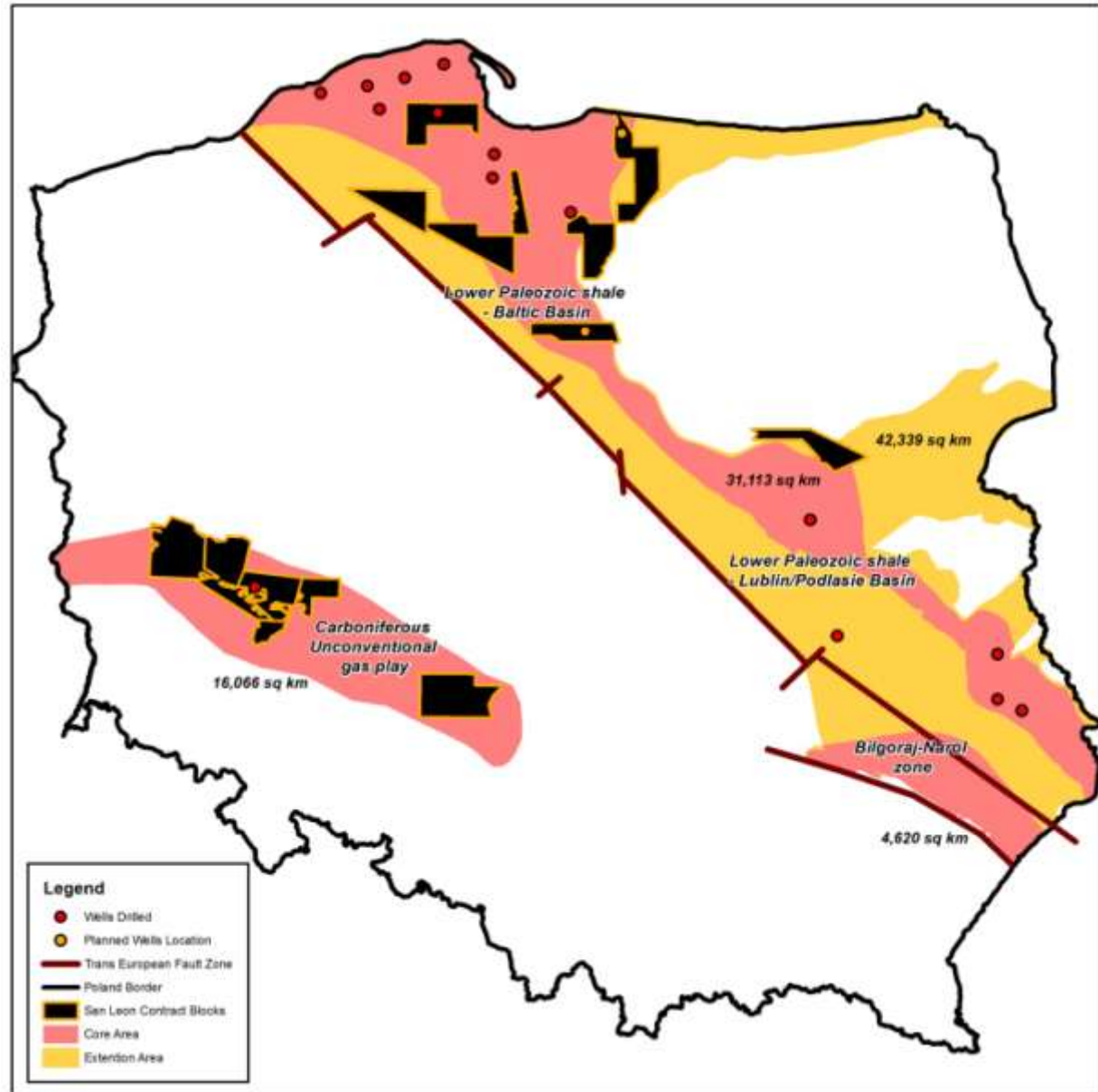
Barnett Shale Extension Area
~5,800 km² (1.5 BCF/well)



Montney Shale Area
~7,700 km²

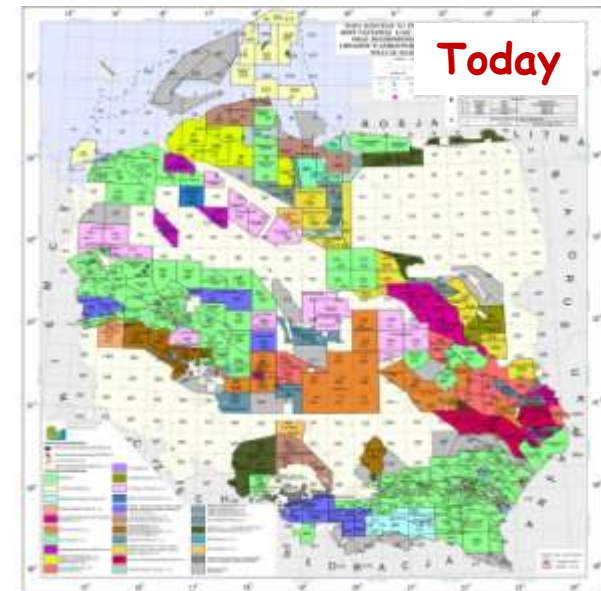
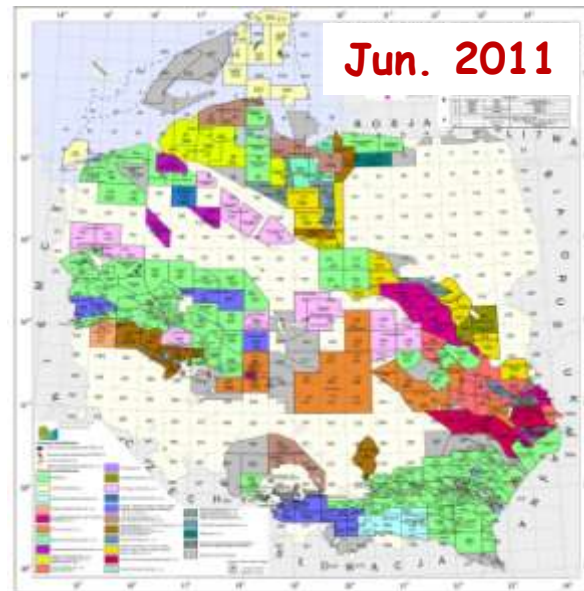
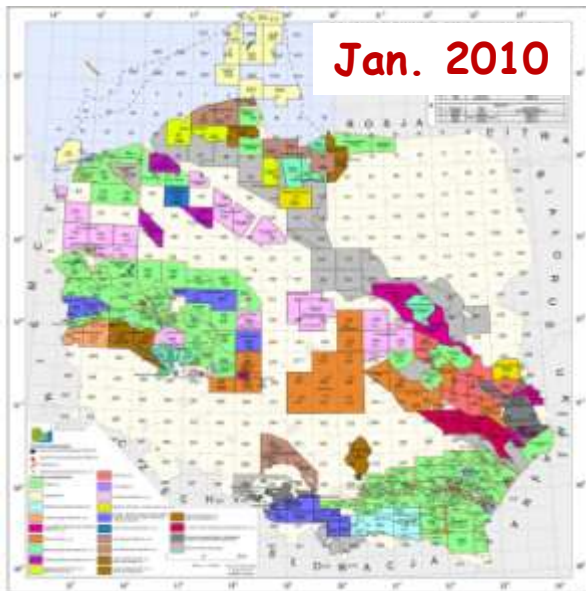
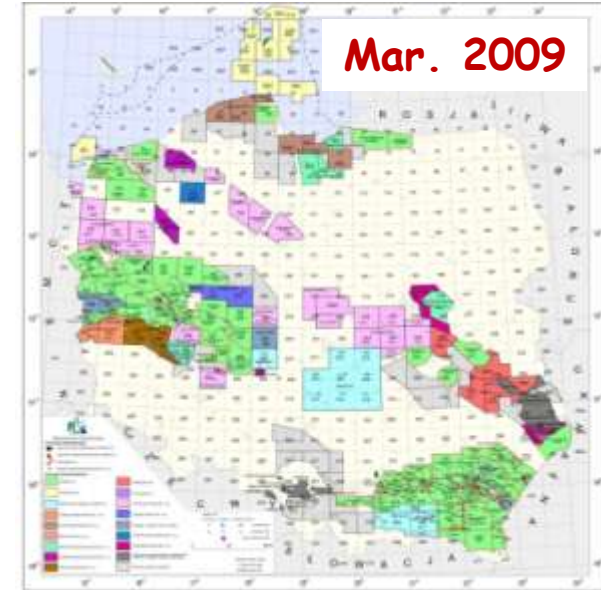
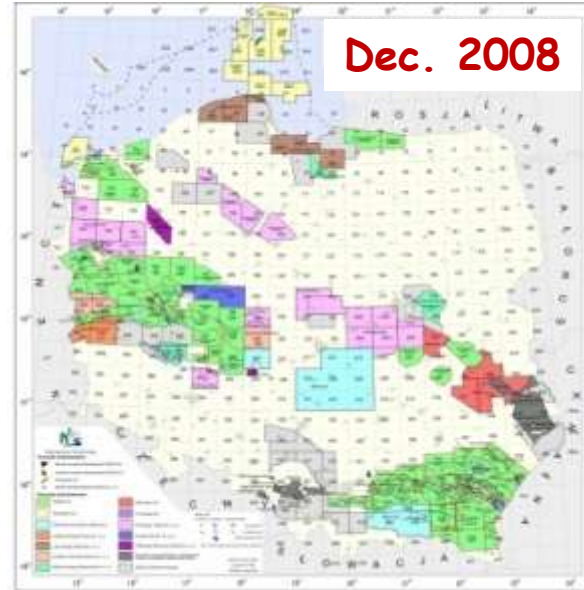
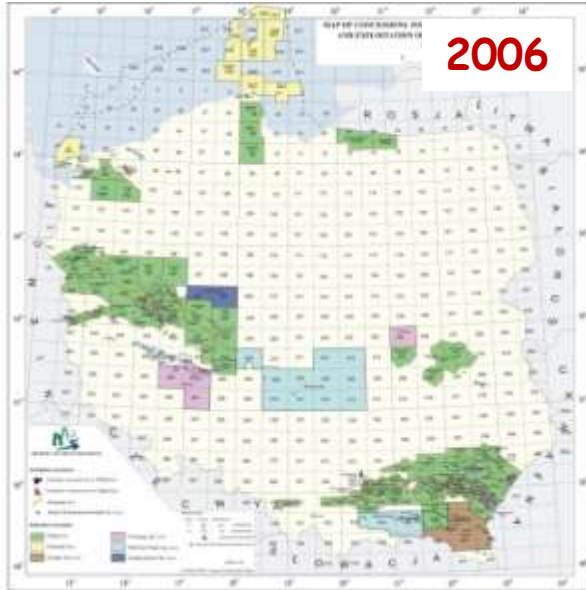


Horn River Shale Area
~12,000 km²





Evolution of Exploration in Poland





"No Shale Boom in Europe as First Wells Struggle"

The first results from wells in Poland show Europe is unlikely to match the U.S. boom in shale gas, analysts at Bernstein Research said. - Bloomberg

"Europe will have trouble replicating America's shale-gas bonanza"

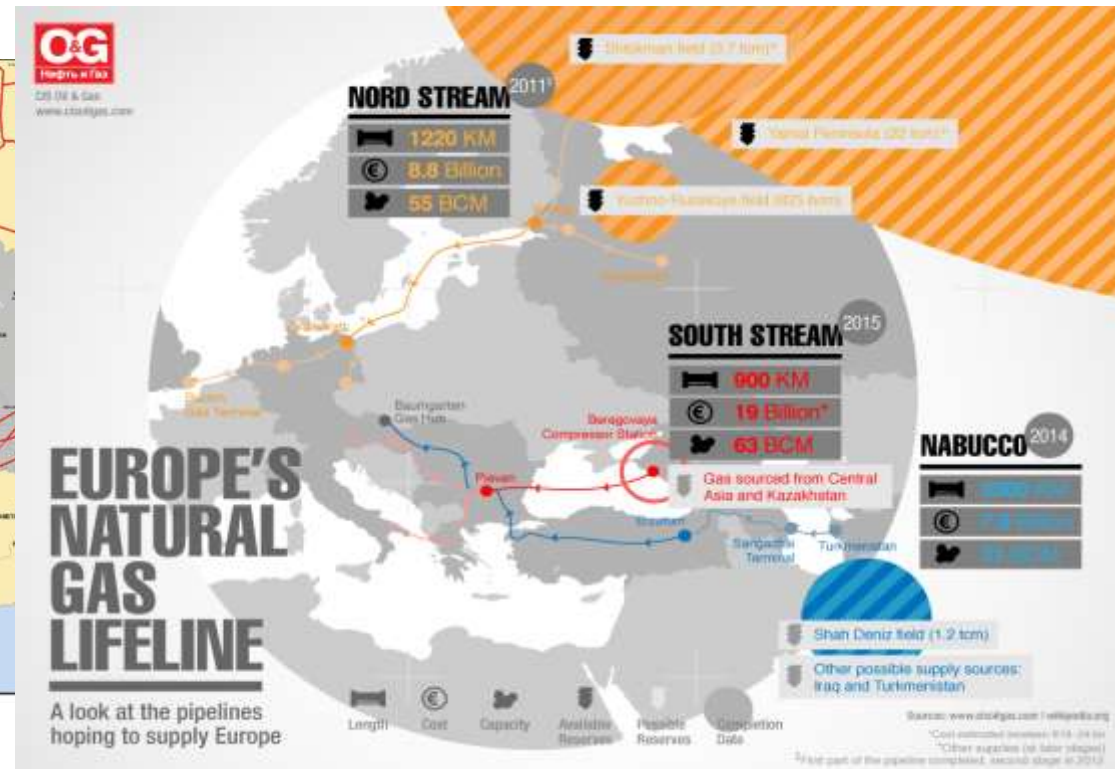
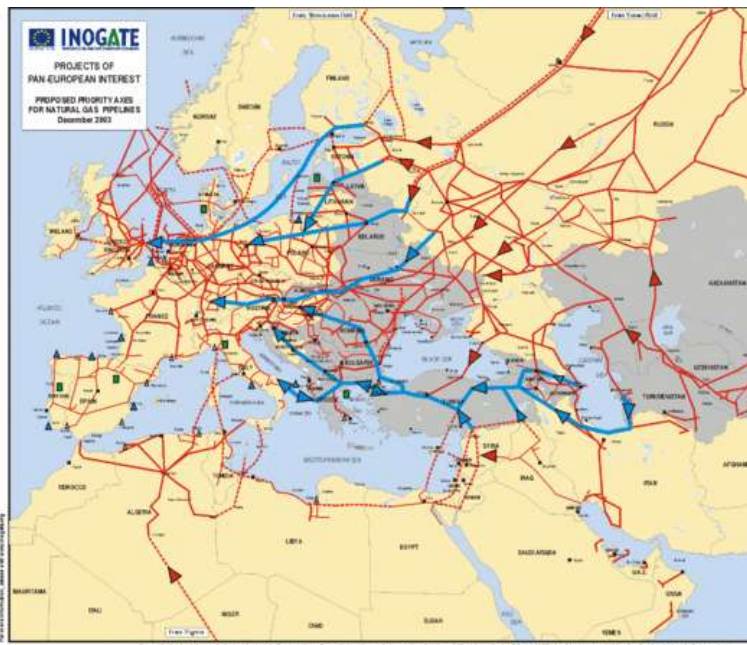
*Costs are higher in Europe, for several reasons. First, European geology is less favorable: its shale deposits tend to be deeper underground and harder to extract.
– The Economist*

This is misinformation by an uniformed media



Why is Polish Shale Gas Important?

Unconventional Gas Production will change the energy balance of Europe





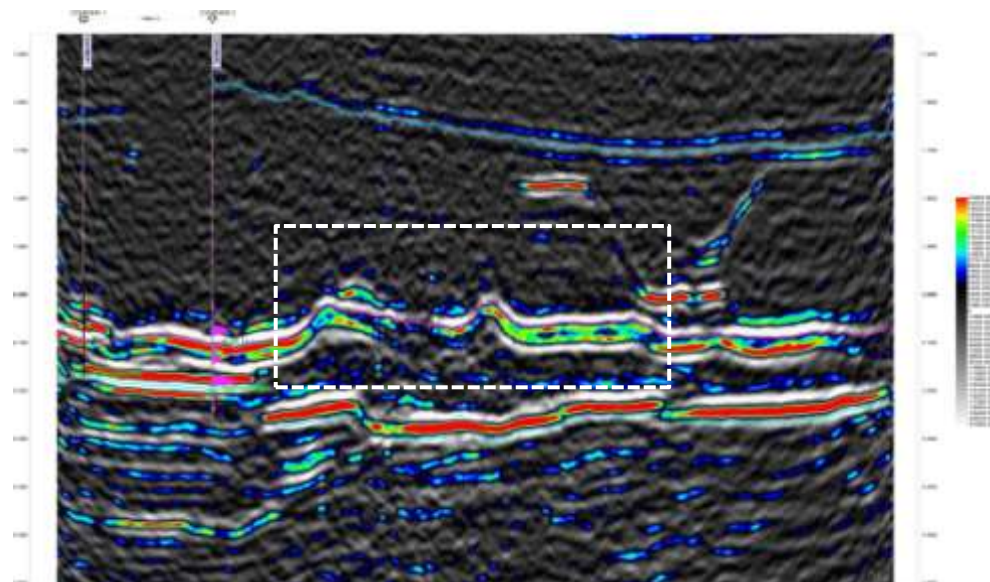
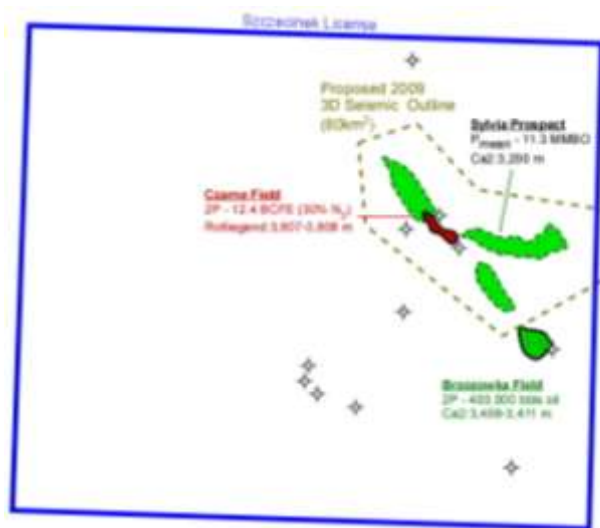
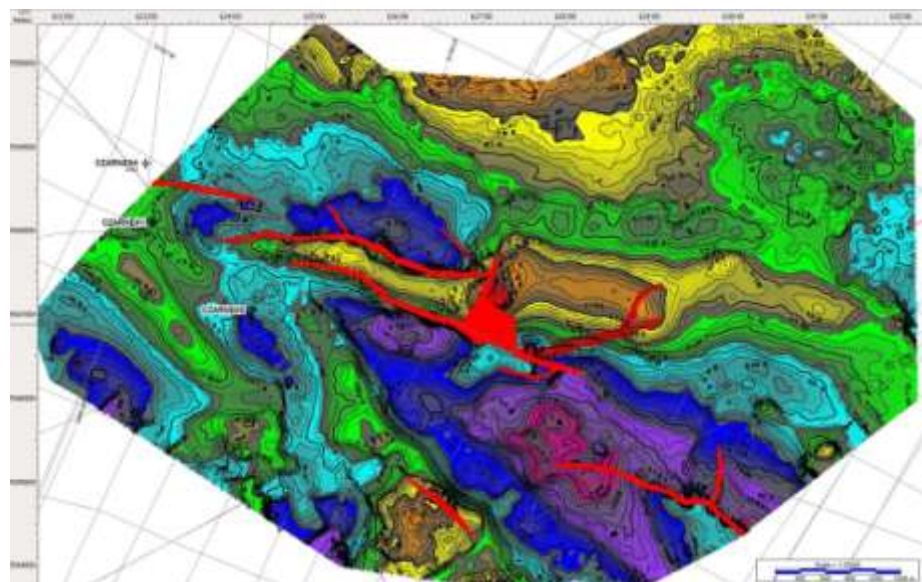
What are the Issues?

- Fear of the unknown
- Development of local knowledge or lack of
 - Developing new plays in relatively unexplored basins
- Time for exploration to evolve
 - Success will not happen immediately
- Competing agendas between the EU and individual countries
- "Information Chaos"
 - Lack of proper information and in some cases deliberate misinformation
- Competitive forces from competing energy sources
 - Coal - currently 90% of Polish electric generation
 - Current gas suppliers, future sources (new pipelines) - 70% imports
- Environmental Issues
 - Fracking, water, surface issues
- Regulatory Issues
 - Development of a framework that the industry can work with
- Who is going to pay for this?
 - Required capital requires a stable investment environment
 - Markets are not reflecting the HUGE upside that exists in Poland



Poland – Northern Permian Basin

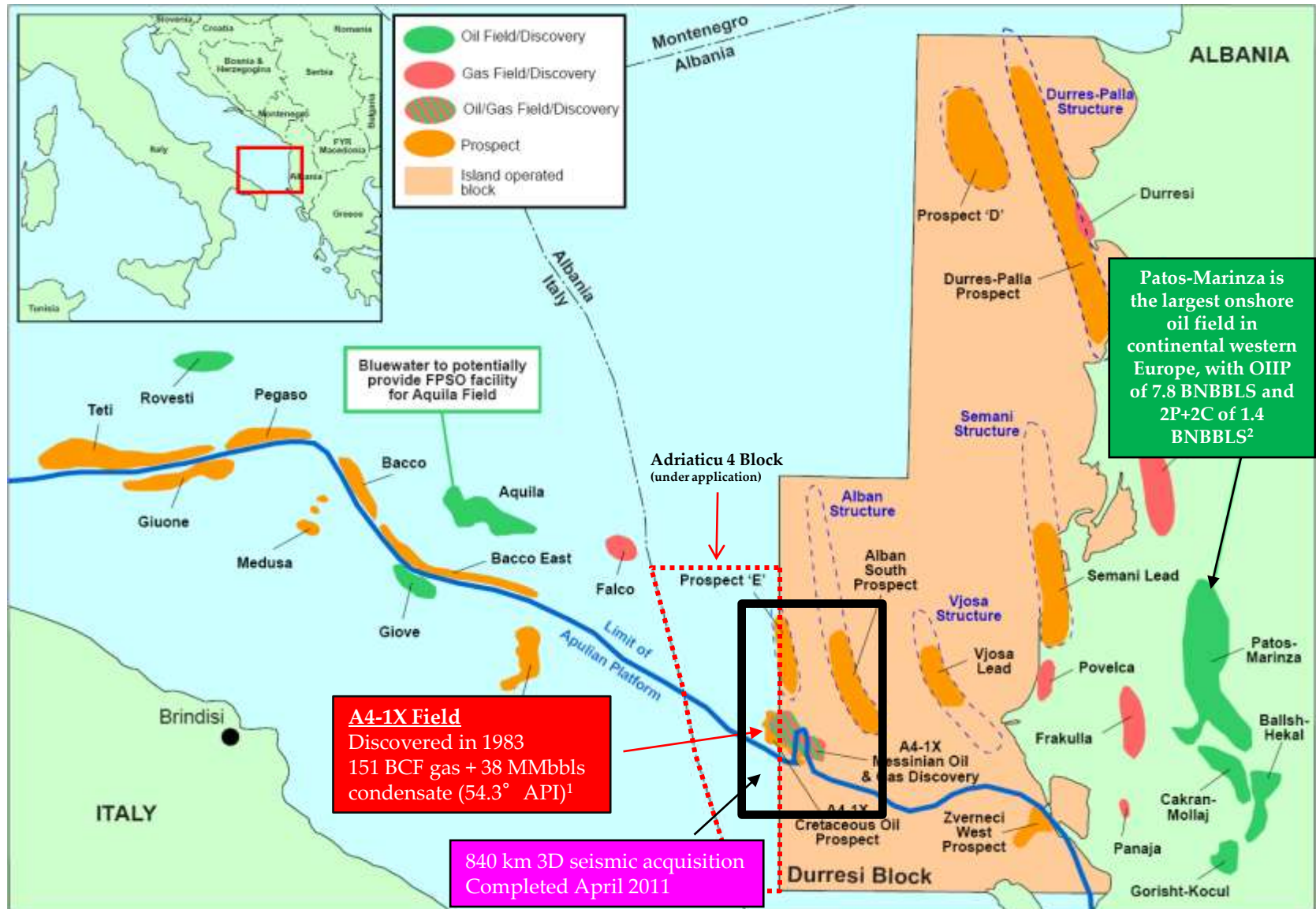
Asset	Szczecinek Concession (Block 106)
San Leon WI (%)	<ul style="list-style-type: none"> 50.0%
Operator	<ul style="list-style-type: none"> Gas Plus
Net P50 Risked Prospective Resources	<ul style="list-style-type: none"> 10 MMBBLS
Net P50 Unrisked Prospective Resources	<ul style="list-style-type: none"> 40 MMBBLS
Planned Activity	<ul style="list-style-type: none"> 60 km² 3D seismic acquisition completed 2011 Exploration well planned in Q2/Q3 2012
Geological Details	<ul style="list-style-type: none"> Directly on trend with producing analogue – Brozowska Field Significant upside in underexplored Rotliegende



Note: Resource figures are Company's best estimate



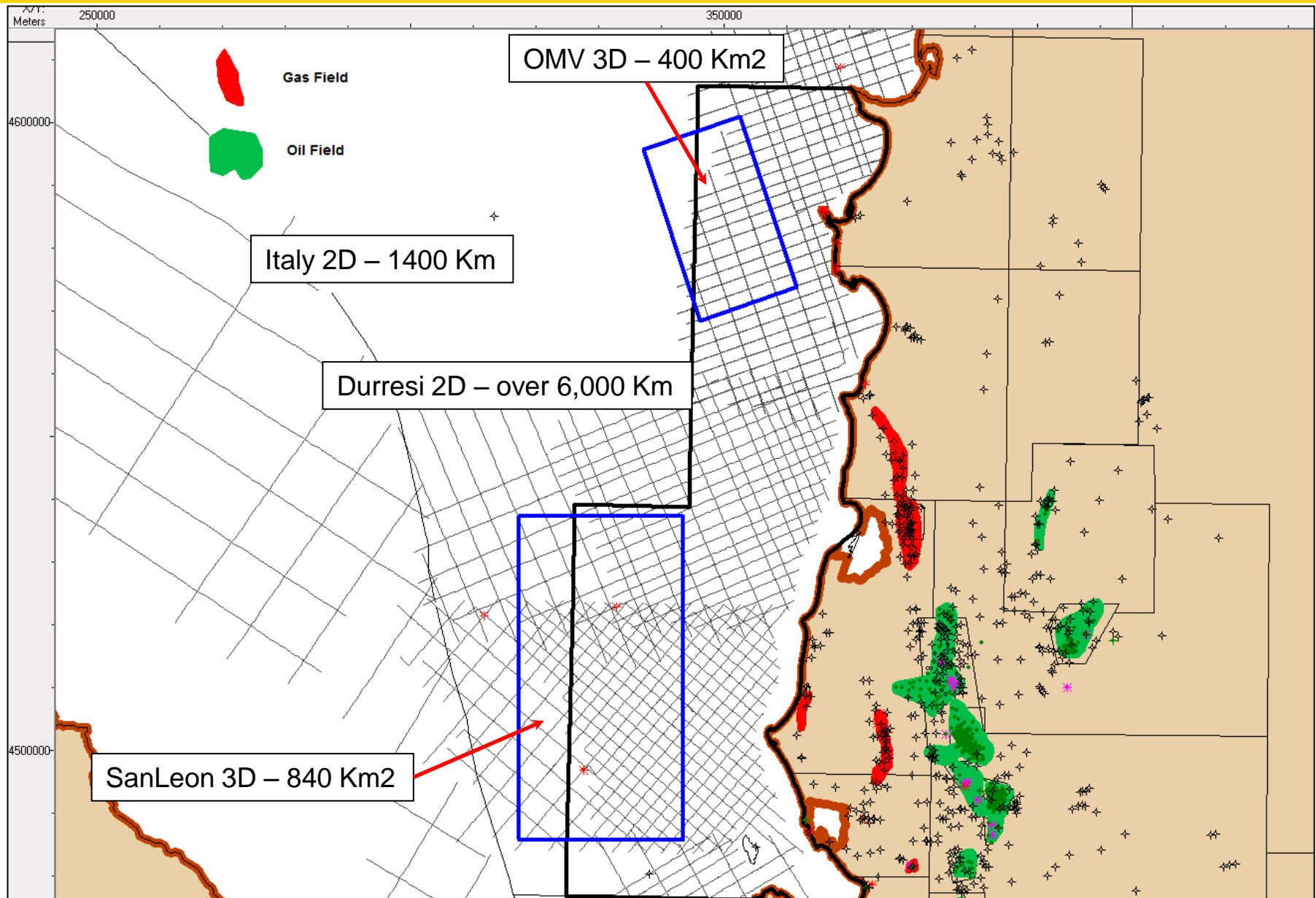
Albania – Durresi Block Prospectivity



1. OMV Reserve Report
2. Bankers Petroleum 2010 Reserves Report

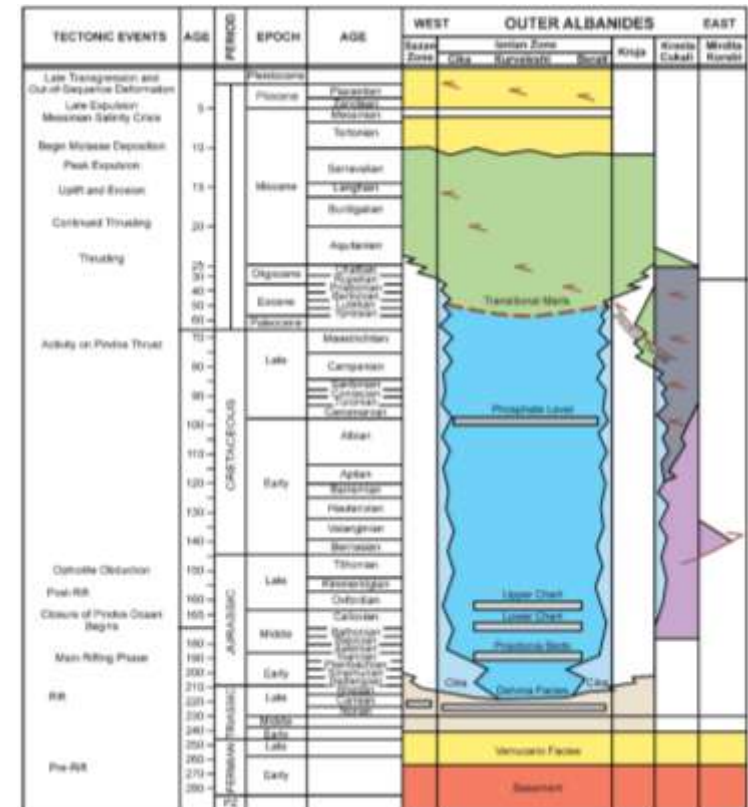
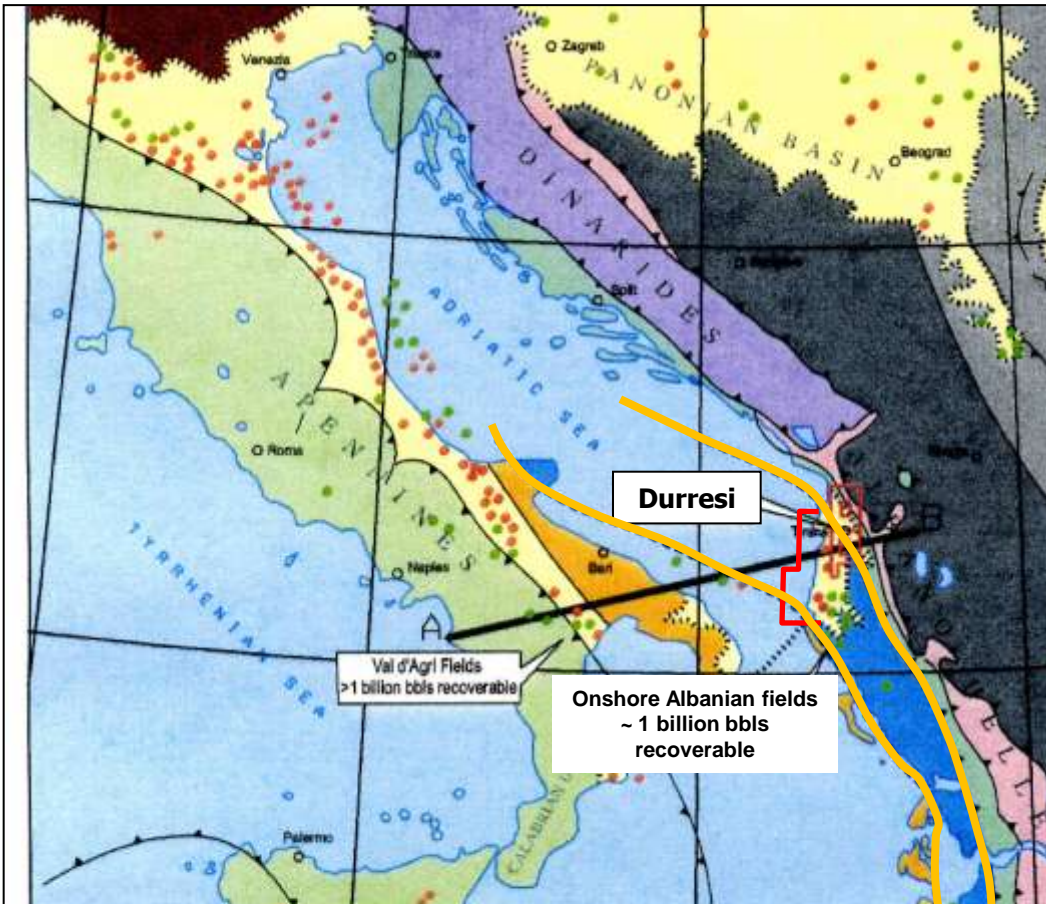


Albania – Durresi Block

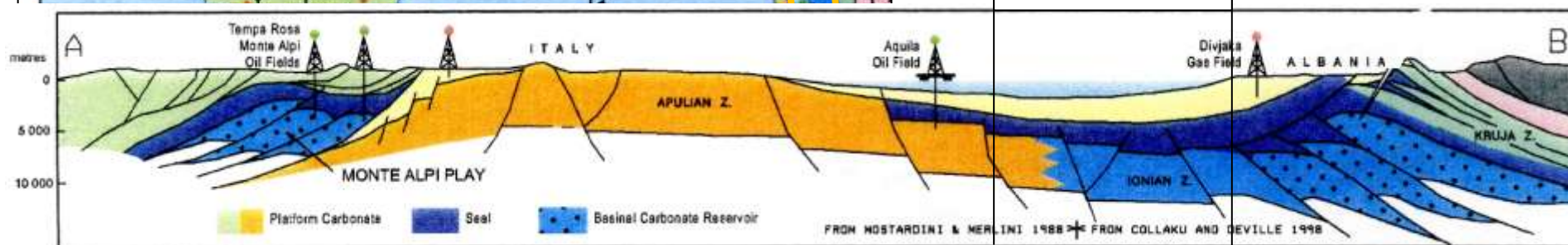




Albania – Durresi Block Prospectivity



Durresi exploration license





Why Morocco?

- Morocco is one of the last remaining underexplored regions of North Africa
- Proven petroleum systems with “step-change” resource potential
- Favourable fiscal terms

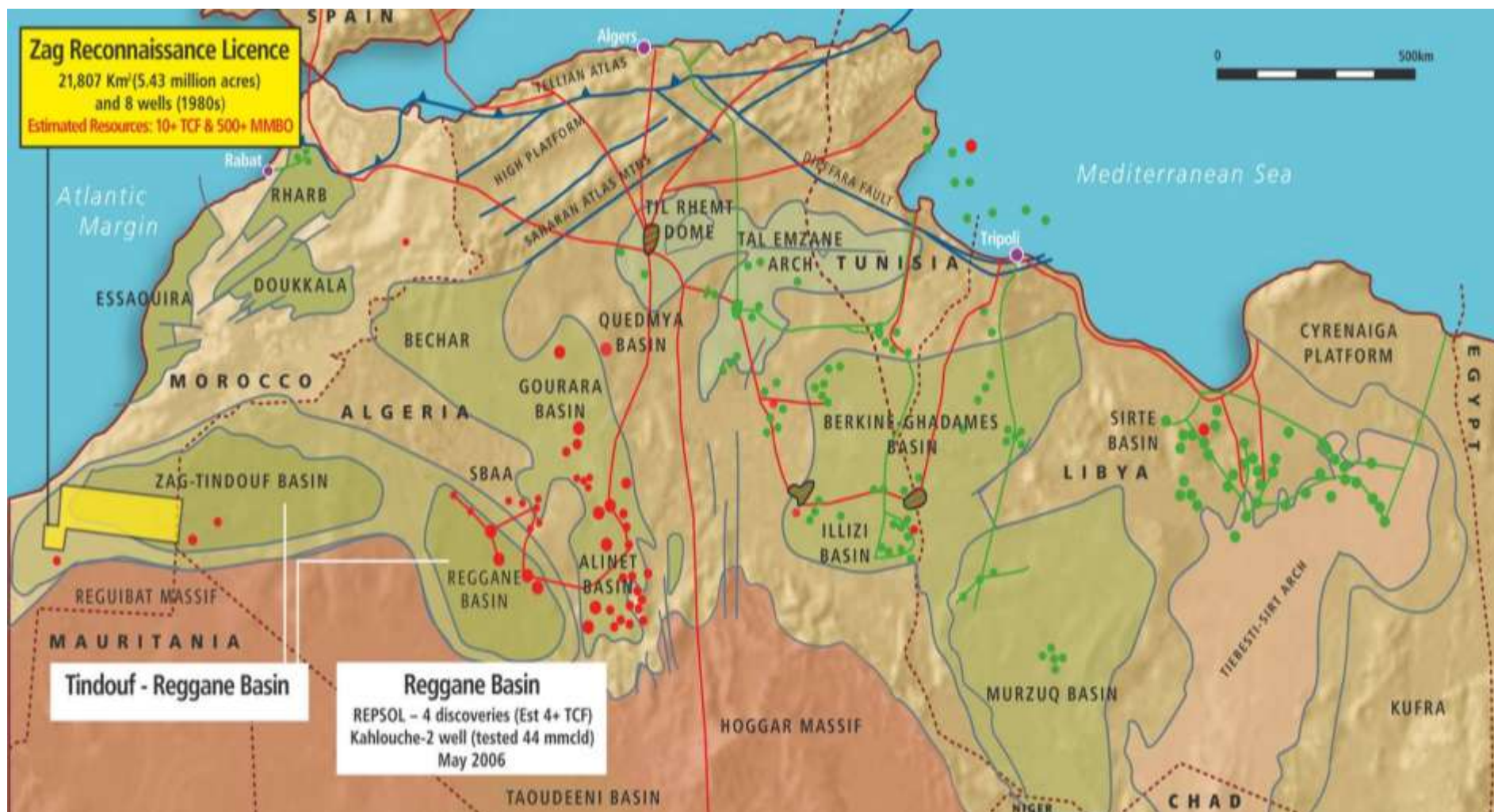


Source: IHS

1. From Netherland, Sewell & Associates 2008 CPR



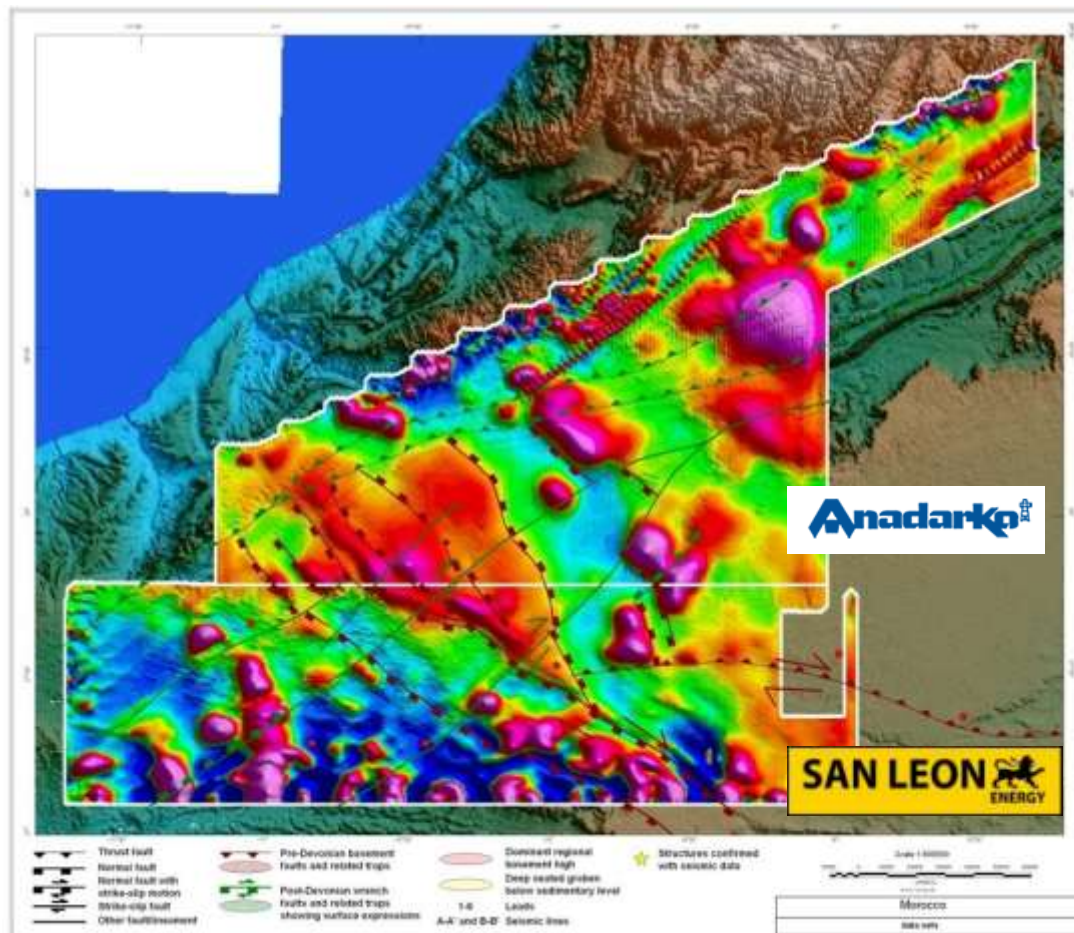
Zag Basin Licence within North-West African Petroleum System





Morocco – Zag Basin

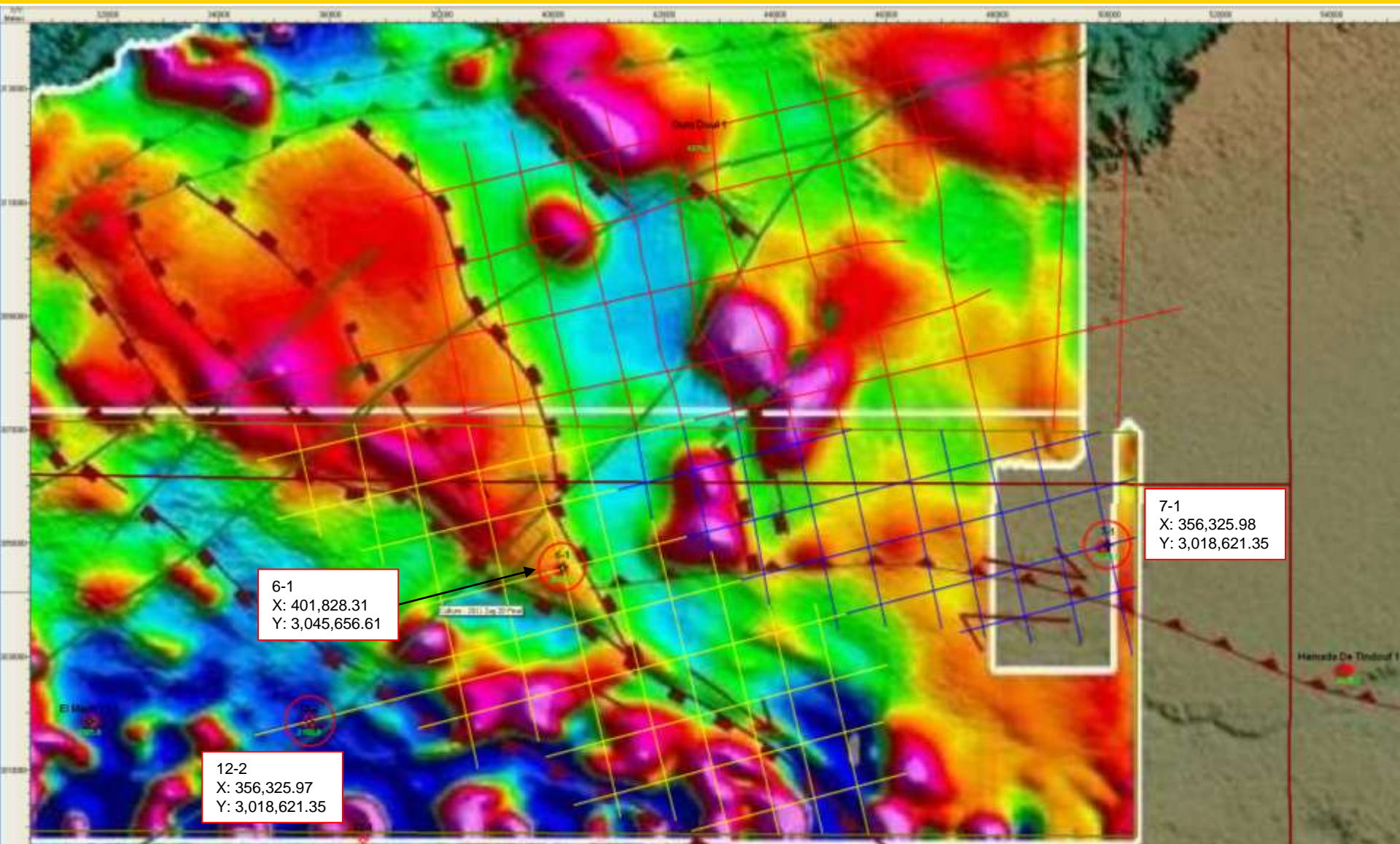
Zag Basin	
San Leon WI (%)	<ul style="list-style-type: none"> 52.5%
Operator	<ul style="list-style-type: none"> San Leon
Partners	<ul style="list-style-type: none"> ONHYM (25.0%); Longreach (22.5%)
Net P50 Risked Prospective Resources	<ul style="list-style-type: none"> 1 TCF
Net P50 Unrisked Prospective Resources	<ul style="list-style-type: none"> 10+ TCF
Overview	<ul style="list-style-type: none"> 5.4 million acres (21,807 km²) Potential for Shale Gas Play (using SLE's Polish shale gas experience) World class Silurian source rock Large gas discoveries to the east of the Licence and gas discovery to the south of Licence Repsol Discovery of 800 BCF in Algeria Suncor and farm-in partner, RWE, have adjacent licence
Planned Activity	<ul style="list-style-type: none"> Acquire 500 km 2D seismic in 2011



Note: Resource figures are Company's best estimate



Morocco – Zag Basin



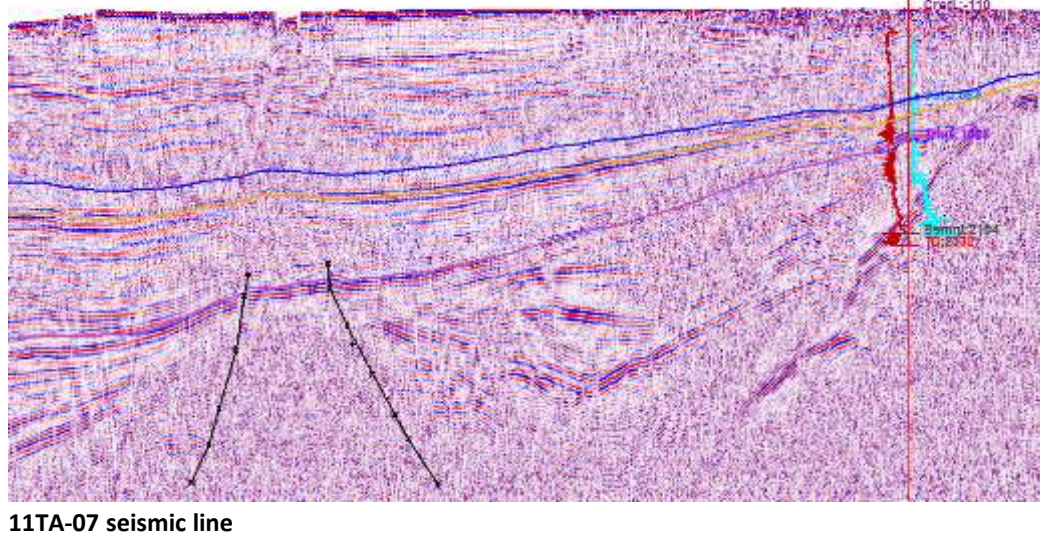
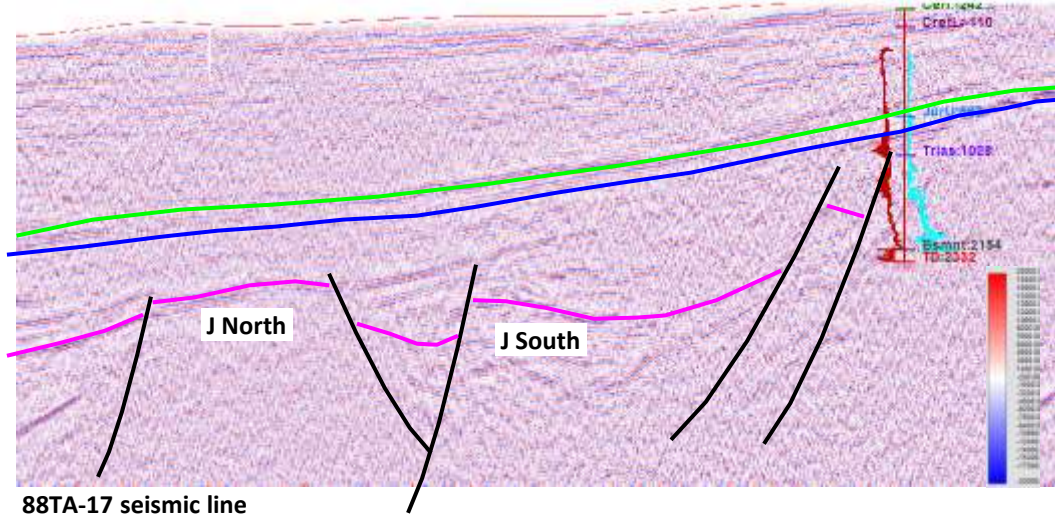
SLE 2011 Zag 2D Program (~1,050 km)



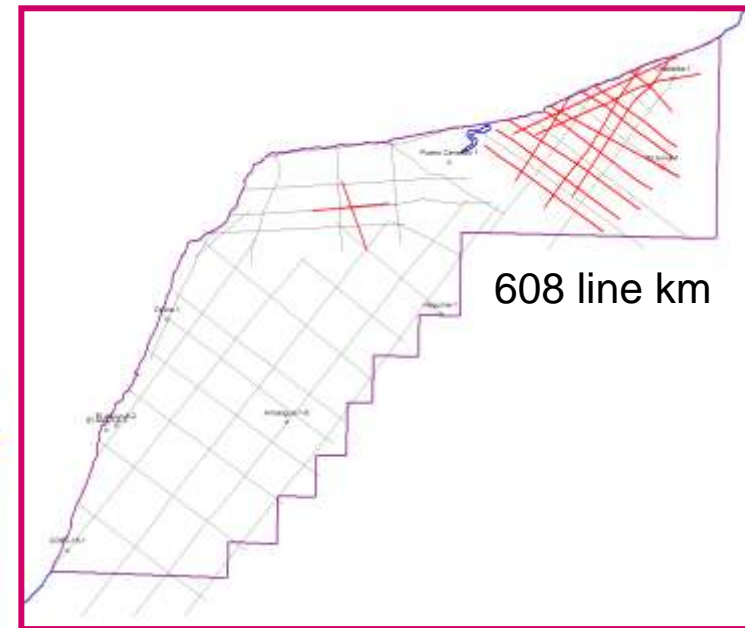
SLE 2011 Zag 2D Program (optional ~600 km)



PetroCanada 2010 Zag 2D Program



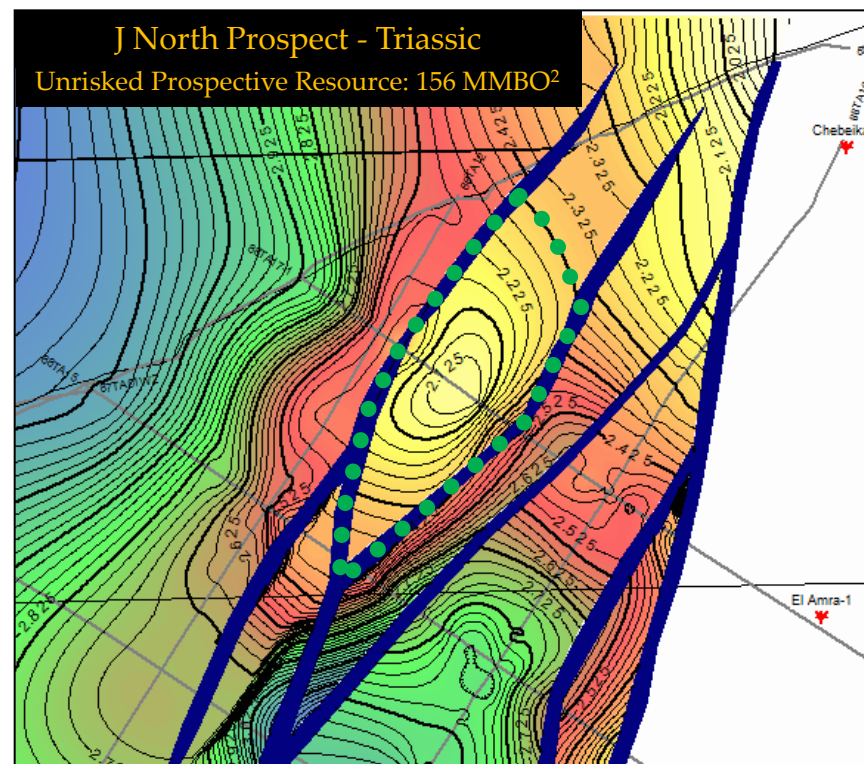
2011 2D Seismic Acquisition Program





Morocco – Tarfaya Basin

Tarfaya Basin	
San Leon WI (%)	• 52.5%
Operator	• San Leon
Partners	• ONHYM (25.0%); Longreach (22.5%)
Net P50 Risked Prospective Resources	• 35 MMBOE ¹
Net P50 Unrisked Prospective Resources	• 711 MMBOE ¹
Overview	<ul style="list-style-type: none"> • 3.3 million acres (13,355 km²) • NSAI Report: Up to 13.7 Billion Barrels OIP from 12 Leads/Prospects¹ • 40-70 MMBBL OIP Cap Juby Field just offshore • Oil discovery south of Licence • 2,293 line km of 2D seismic data in data base
Planned Activity	• Acquire 500 km 2D seismic in 2011



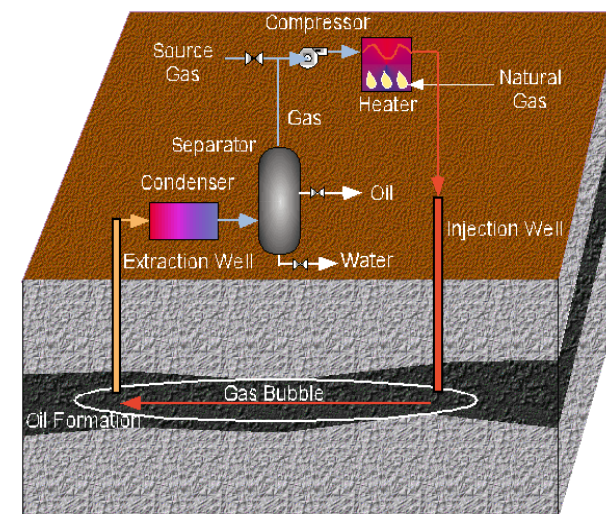
Triassic Leads ¹						
Lead	Original Oil in Place (MMBO)			Prospective Oil Resource (MMBO)		
	Low	Best	High	Low	Best	High
Daora	99	804	6,076	28	227	1,721
J North	141	548	2,083	40	156	590
J South	89	349	1,295	25	99	367
Puerto Cansado	64	228	766	18	64	217
K	63	348	1,885	17	98	534
Total - Triassic	457	2,279	12,107	129	646	3,430

1. From Netherland, Sewell & Associates 2008 CPR

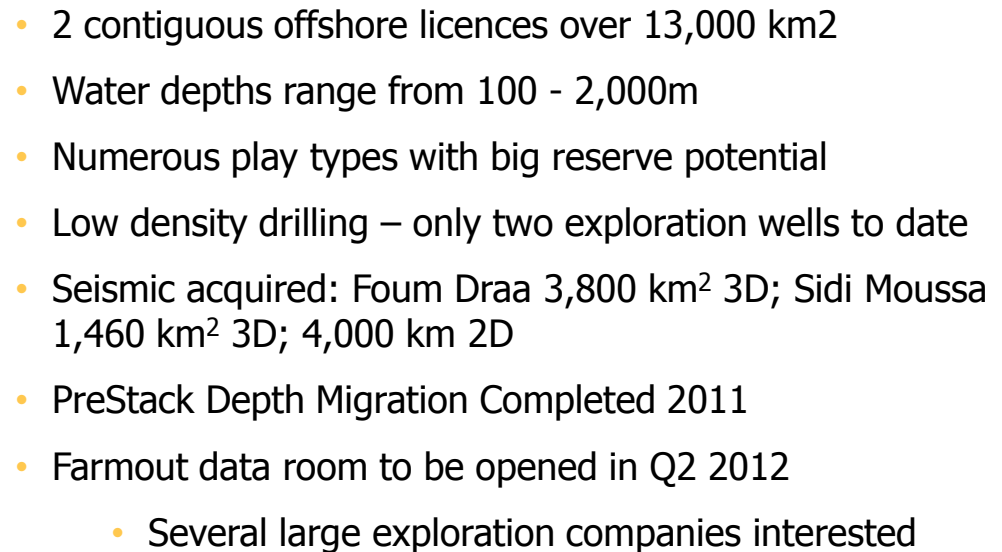


Morocco – Tarfaya Oil Shale

San Leon WI (%)	<ul style="list-style-type: none"> 75.0%
Operator	<ul style="list-style-type: none"> San Leon
Partners	<ul style="list-style-type: none"> ONHYM (25.0%)
Net P50 Risked Prospective Resources	<ul style="list-style-type: none"> 1+ Billion barrels
Net P50 Unrisked Prospective Resources	<ul style="list-style-type: none"> 10+ Billion barrels
Overview	<ul style="list-style-type: none"> San Leon's Tarfaya Oil Shale area covers 1.5 million acres (6,000 km²) Over 10 billion barrels recoverable based on 62 litres per tonne¹ San Leon will implement an In-Situ Process for heat transfer to the shale pad at depth and surface recovery of liberated kerogens/hydrocarbons. Estimated cost of \$32/bbl First technical study completed in December 2008 with optimisation and field analysis in 2009 with Oil Shale recovery end 2010 - 2011 Petrobras and Total have adjacent licence
Planned Activity	<ul style="list-style-type: none"> Started June 2009 Pilot Plant constructed completed, scale of testing 2011 Scale up testing 2011 currently taking place



*US Govt. / ONHYM Report / SLE Study
Note: Resource Figures are Company's Best Estimate

32



Opportunity to divest for €15-18MM cash



Amstel Field Development:

- **Cash flow from production on San Leon Royalty begins in 2013/2014**
- **GDF Suez purchased in Q2 2010 with plans to develop the field**
- 2P Recoverable Reserves: >15 MMBOE
- Good quality 3D seismic coverage – potential exploration upside!
- Over-riding Royalty Interest:
 - 2.5% Amstel
 - 2.0% Zaan Field
 - 1.0% any other fields



NovaSeis was established in 2011 by San Leon Energy to acquire its onshore seismic data at significantly lower costs with the flexibility to optimize acquisition parameters in difficult data areas.

The Crew has recently completed the acquisition of more than 2,280 km of 2D seismic across SLE's Tarfaya and Zag Licenses in Morocco.

The Crew is equipped with:

- Cableless **OYO Geospace Seismic Recorder (GSR)** system
- 1,200 GSR/battery units - with a further 2000 units on order to upgrade to 3D capability
- 5 **Sercel NOMAD 65** vibrators sources (65,000 lbs)



GSR Unit with Battery and Geophone string attached



NovaSeis GSR Downloading Rack

Early Stage, Low Spend Assets

- San Leon has a suite of assets that it plans to divest of fully or partially in line with its strategy of managing its risk / reward profile
- Farm-out process is currently being run on the 'high impact' Atlantic Margin
- Royalty payments from the Amstel field, Netherlands are estimated to start in 2013



Licence	SLE Net Interest (%)	Operator	Partners	Status	Area (km ²)	Water Depth (m)
Ireland						
Atlantic Margin – Slyne	50	San Leon	Lundin (50%)	Exploration	741	150
Atlantic Margin – N. Porcupine Basin(Connemara)	80	San Leon	Supernova (20%)	Exploration	622	400
Atlantic Margin - Rockall	100	San Leon		Exploration	715	1,900-2,300
Atlantic Margin – S. Porcupine Basin	50	San Leon	Supernova (50%)	Exploration	622	1,200
Celtic Sea – Seven Heads Gas Field	12.5	Petronas	Petronas (86.5%) ; Sunningdale (1%)	Production	168	100
Celtic Sea – Old Head of Kinsale	65	San Leon	Valhalla Oil & Gas (25%); Encore Oil (12.5%)	Exploration	258	100
Celtic Sea – Schull	62.5	San Leon	Valhalla Oil & Gas (22.5%); Encore Oil (15%)	Discovery	664	120
Celtic Sea – Barryroe	30	Lansdowne	Lansdowne (40%); Providence (30%)	Exploration	291	100
Morocco						
Foum Draa	42.5	San Leon	Serica (25%); ONHYM (25%)	Exploration	5,090	1,250-2,000
Sidi Moussa	42.5	San Leon	Serica (25%); ONHYM (25%); Longreach (7.5%)	Exploration	7,624	0-1,250
Italy						
Sicily Channel Offshore	100	San Leon		Development	1,072	10-100
Po Valley	100	San Leon		Exploration	749	
Netherlands						
Amstel Field * net royalty interest	2.5*	Delta	GDF Suez (50%); EBN (40%); Taqa (10%)	Development		20

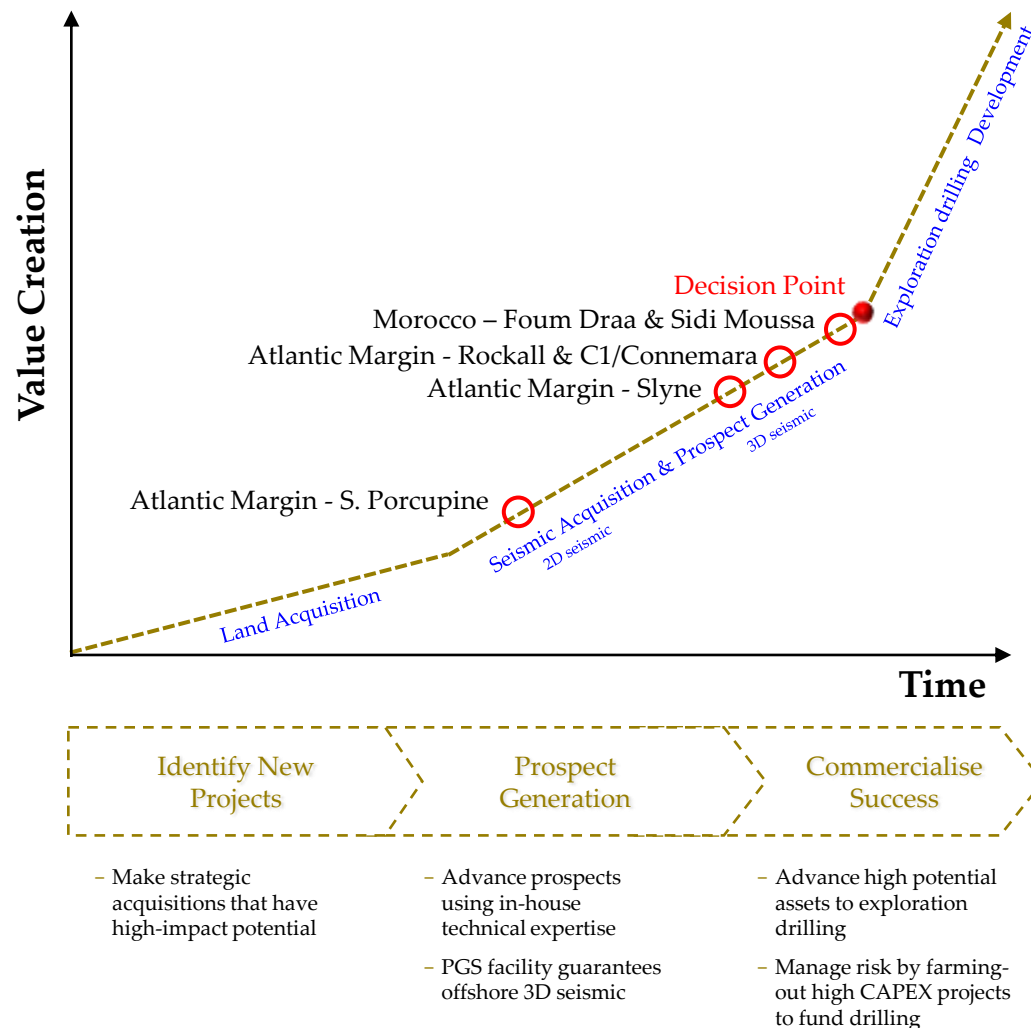
Current Portfolio Status

Ireland – Atlantic Margin

Slyne	<ul style="list-style-type: none"> 300 km² 3D seismic survey completed by PGS Detailed interpretation and prospect generation completed Seeking farm-in partners to fund exploration drilling – data room open
Rockall	<ul style="list-style-type: none"> Detailed technical evaluation and prospect generation continues Seeking farm-in partners to fund 3D seismic program and exploration drilling Applied for license extension in 2011
N. Porcupine	<ul style="list-style-type: none"> 350 km² 3D seismic survey acquired in 2011 Detailed technical evaluation and prospect generation near completion Seeking farm-in partners to fund exploration drilling – data room to be open in Q2 2012
S. Porcupine	<ul style="list-style-type: none"> Existing 2D seismic recently acquired Regional evaluation ongoing

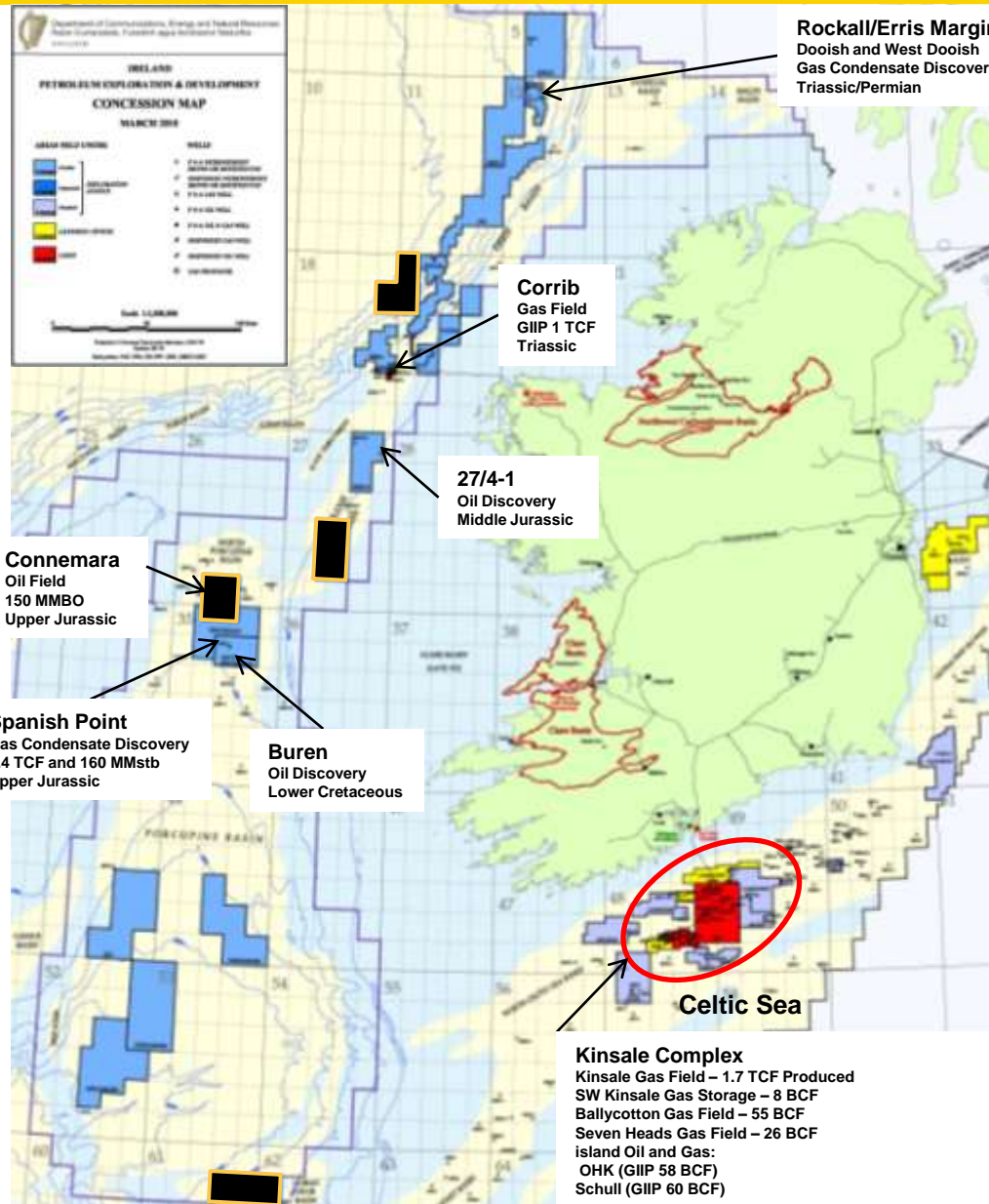
Morocco

Foum Draa & Sidi Moussa	<ul style="list-style-type: none"> Reprocessing and prospect generation on existing >5,000 km² 3D seismic data Pre Stack Depth Migration Completed Technical cooperation with partner Serica Seeking farm-in partners to fund exploration drilling – data room to be open in Q1/Q2 2012
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Ireland –Atlantic Margin & Celtic Sea



- 3D Seismic completed over Slyne and North Porcupine Licenses in 2010/2011
- Dataroom open for Slyne Q4 2011
- Significant prospects in North Porcupine License – including discovered Connemara Field
- North Porcupine dataroom to be opened in Q2 2012
- Annual consumption: 231 bcf 2008/9; forecast to rise to 281 bcf 2018/9*
- Power Generation accounts for 65% of gas demand
- Ireland imported 94% of its gas requirements in 2008/09
- Corrib production expected Q4 2012, initially supplying 70% of demand
- Corrib production declines quickly in first 6 years, thereby pushing up imports again towards 80%
- Excellent Fiscal Regime – no royalty, 25% corporation tax on profits after capex and opex write-offs**

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