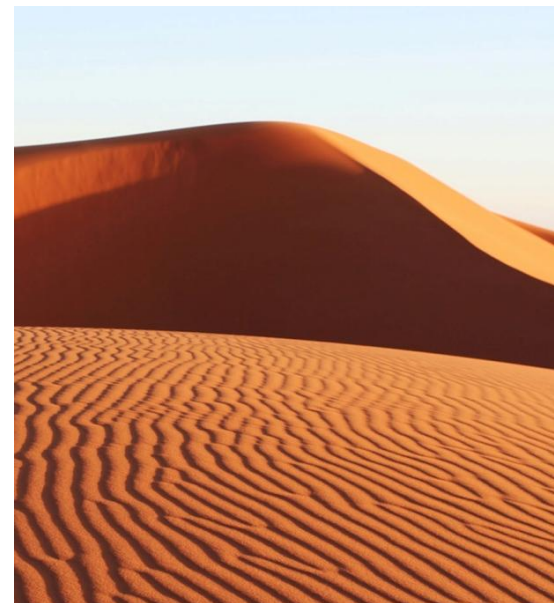
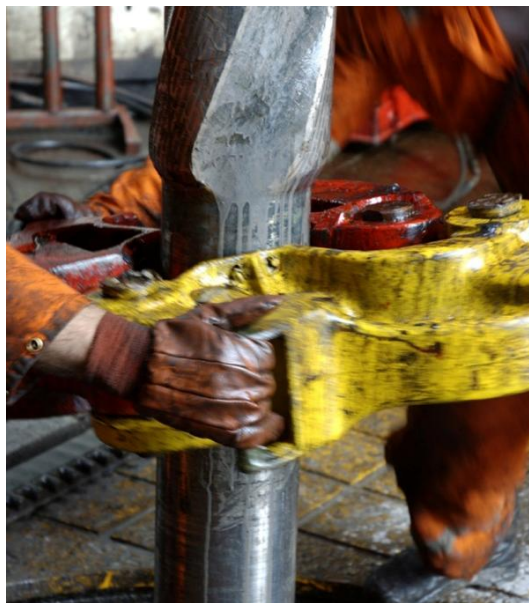


TSX-V:LOI

[www.longreachoilandgas.com](http://www.longreachoilandgas.com)



# Corporate presentation

November 2012

**Addressing Morocco's Energy Needs**

# Longreach – Overview

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**Longreach Oil & Gas Ltd. (TSX-V: LOI)** is a fast growing oil and gas exploration company, with significant licence interests in onshore and offshore Morocco.

## Assets

- Diverse and balanced asset portfolio covering 5 licences
- 13 million acres under licence
- 70 leads and prospects with significant hydrocarbon potential

## Team

- Management team with a proven track record, built on technical excellence

## Morocco

- Unique fiscal terms in a stable political environment
- No stranded assets - Morocco is the 2<sup>nd</sup> largest energy importer in Africa

## New Horizon

- Fully Funded
- Drill-ready: diverse and high-impact multi well programme for 2013

# Longreach-APIC Business Combination

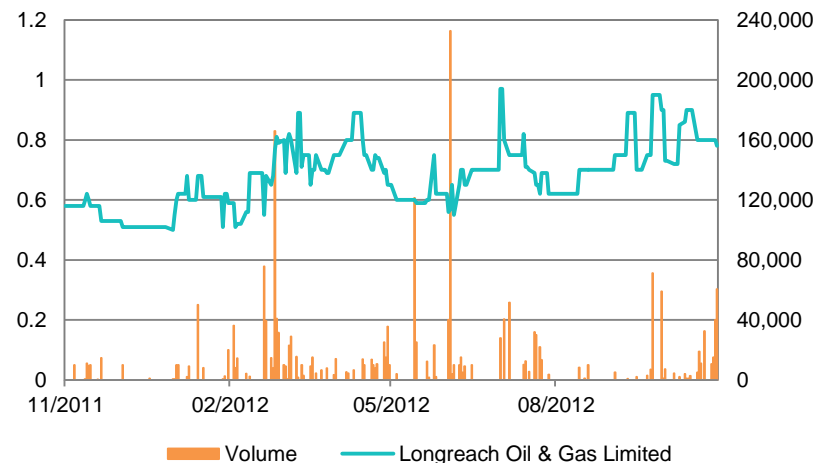
## Deal Terms

		Shares Outstanding	Deal price
APIC		78,093,914	\$ 0.13
Longreach		23,465,398	\$ 0.70
<i>Ratio Longreach/APIC</i>	<i>5.3846</i>		
APIC New Financing		230,786,918	\$ 0.13

## Resulting Share Capital

Longreach current shareholders	29.0%	23,465,398
APIC current shareholders	17.9%	14,503,197
New Financing	53.0%	42,860,550
		<b>80,829,145</b>

## Share Price Chart



> Combined Market Cap

**\$63.0 million<sup>1</sup>**

> Combined Cash as of Q2 (including new financing)

**\$37.5 million<sup>2</sup>**

All funds and amounts are shown in Canadian dollars.

Completion of the APIC-Longreach business combination is conditional on approval from APIC's shareholders with an EGM taking place on 4 December 2012 and approval by the Toronto Stock Exchange and the Jersey Financial Services Commission.

<sup>1</sup> Based on Longreach's share price as of 5 November 2011.

<sup>2</sup> After financing costs

# Strong and Experienced Team

## Management Team following business combination

### Dennis A. Sharp – Executive Chairman<sup>1</sup>

- 50 years of industry experience
- Founded and led CS Resources for 13 years until sold to PanCanadian Petroleum for \$465m
- Former CEO of UTS Energy for 6 years, Chairman for 4 years, part of the Board that sold to Total for \$1.5 bn.
- Former Chairman of Command Drilling and former Director of EnCana
- Former Governor of the Canadian Association of Petroleum Producers



### Andrew Benitz – CEO, Director

- Previous experience: Deutsche Bank Oil and Gas corporate finance and Deutsche Bank ECM team
- BComm (Hons) Edinburgh University and University of Alberta



### Jonathan Morley-Kirk – CFO, Director

- Chartered Accountant specialising in emerging market investments
- Other directorships: Dimension Resources, Petrokamchatka
- Previous experience: Chairman of Fox-Davies Capital (UK based investment bank), Director of Cardinal Resources



### Ronald Lansdell – VP Exploration, Director

- 40 year of Oil and Gas industry experience
- Previous international experience: Eni/Agip (Nigeria, Kazakhstan, United Kingdom)
- Chief Geologist at QGPC (Qatar), Elf (Norway, France and Syria), Exploration Coordinator at BHP Petroleum (Australia), CGG, Digicon



## Existing Longreach Non-Executive Directors<sup>2</sup>

### Bryan M. Benitz – Existing Chairman & CEO of Longreach

- 50 years of industry experience
- Other Directorships: Africa Oil, Kirrin Resources
- Previous experience: Tanganyika Oil, Scandinavian Minerals, Gulfstream Resources, MagIndustries
- Former member TSX & NYSE



### Dr Mahmoud Zizi – Non Executive Director

- 30 years of experience as a petroleum geologist
- 27 years at ONHYM
- Doctorate from Rice University, Texas



### Yogeshwar Sharma – Non Executive Director

- 35 years of international oil and gas industry experience
- Co-founder of Hardy Oil; former CEO, Gas Schlumberger Doll Research in the USA, Elf International in France
- Mech. Eng at University of Alberta
- Post Graduate University of Calgary in Chemical Engineering



### D. Campbell Deacon – Non Executive Director

- 30 years of international business experience
- Other Directorships: Deacon & Co, APIC Petroleum
- Previous experience: UTS Energy, Scandinavian Minerals, Deacon BZW

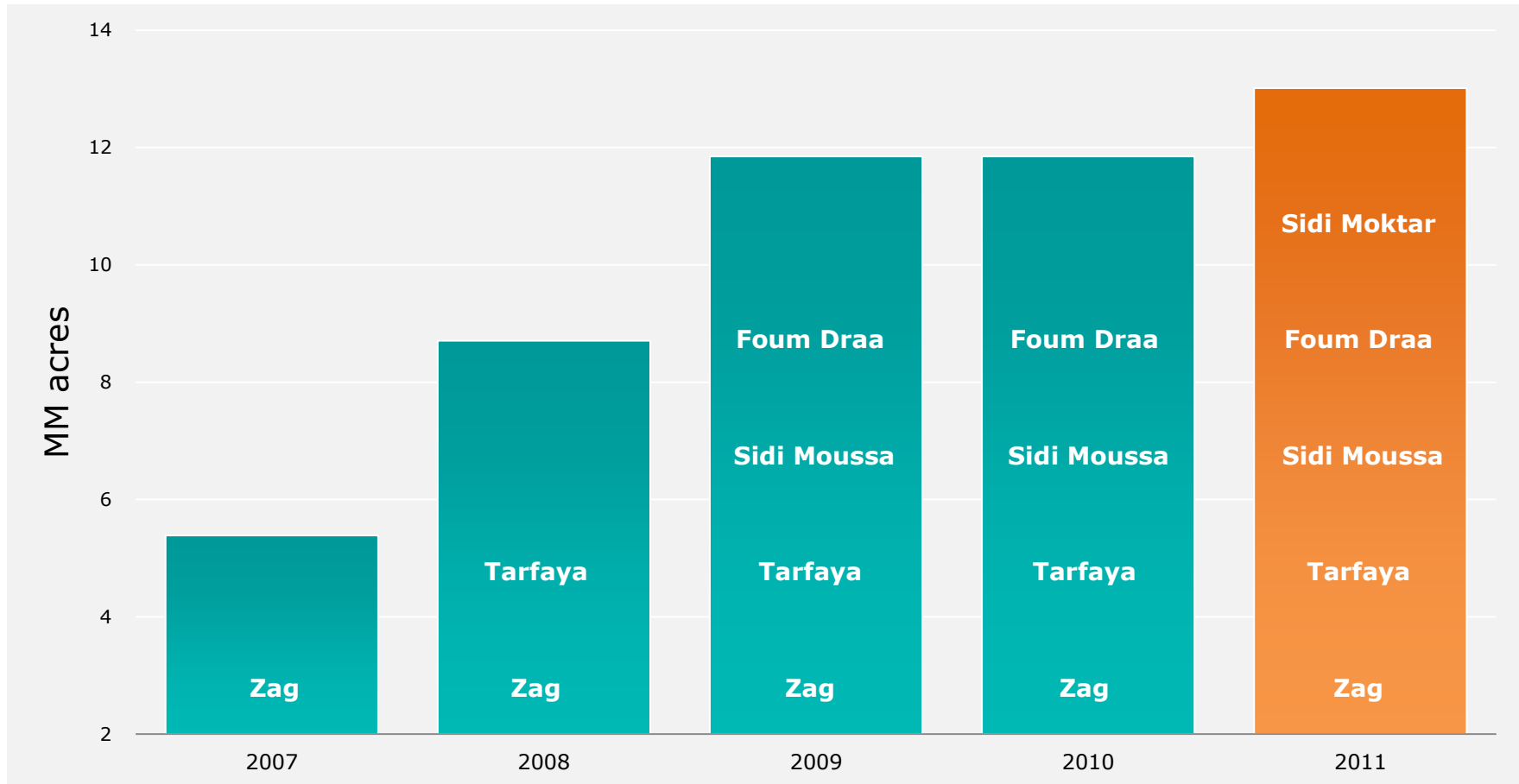


<sup>1</sup> Mr Sharp will join the Longreach Board following the Proposed Business Combination.

<sup>2</sup> Following the Proposed Business Combination, the Board of Directors will consist of eight Directors in total, six chosen from the existing Board of Longreach and two to be nominated by APIC.

# Significant Land Position

**12.6%** of total licensed acreage in Morocco



**13.0 million gross acres**

# Concession Summary

## Licences

Onshore, Gas

### Sidi Moktar

Exploration Licence (50% W.I.<sup>1</sup>)

Gross Gas In Place Potential  
(Best Case)

**292Bcf<sup>2</sup>**  
*AJM Audited*

Onshore, Oil

### Tarfaya

Exploration Licence (22.5% W.I.<sup>1</sup>)

Gross Prospective Resources  
(Best Case)

**711 MMbbls**  
*NSAI Audited*

Offshore, Oil

### Sidi Moussa Offshore, Foum Draa Offshore

Exploration Licences (7.5% W.I.<sup>1</sup>)<sup>3</sup>

Gross Prospective Resources  
(Best Case)

**2,326 MMboe<sup>4</sup>**  
*NSAI Audited*

Onshore, Gas

### Zag Basin

Exploration Licence (22.5% W.I.<sup>1</sup>)

**Multi-TCF potential**



<sup>1</sup> Working Interest after State (ONHYM) back in of up to 25% WI. ONHYM is carried during exploration phase and is a full partner after backing in.

<sup>2</sup> Low case 111Bcf, High Case 776 BCF

<sup>3</sup> Following completion of the farm-out to Genel and Cairn, Longreach will retain a 1.5% W.I. in Sidi Moussa and 2.5% W.I. in Foum Draa, respectively. Completion of the farm-outs is pending approval from Moroccan authorities

<sup>4</sup> STOOIP 6,863 MMbbls (Best Estimates)

# Why Morocco?

## Surrounded by hydrocarbons

- To the East: Algeria, Libya
- To the West: Eastern margin of Nova Scotia
- **Morocco imports 99% of oil, 91% of gas**
- Africa's 2<sup>nd</sup> largest importer
- Growing interest: 9 exploration permits in 1997, 127 in 2012

## Undersupplied and under-explored

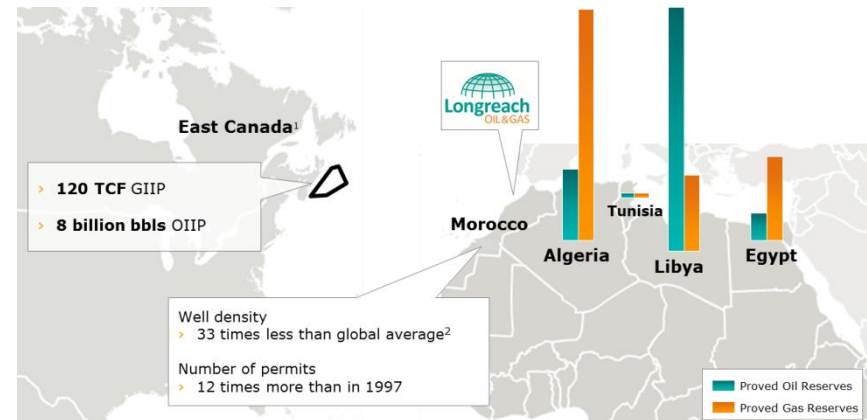
## Strong domestic market

- Energy bill of US\$10.7 billion in 2011
- One of Africa's largest energy consumers

## Fiscal incentives

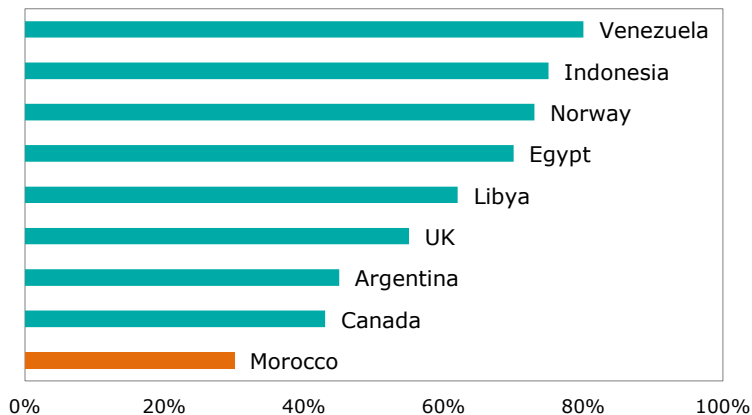
- 25% state participation
- Gas royalty 5%, Oil 10%
- 10 year corporate tax holiday on discovery

## North Africa's final frontier

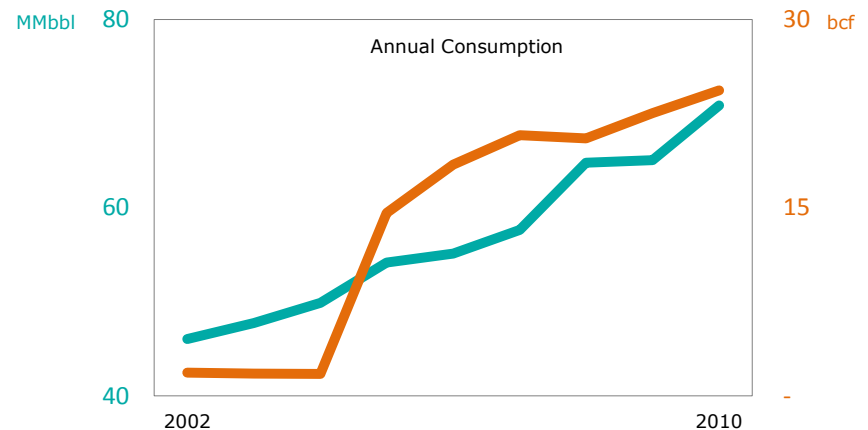


<sup>1</sup> Play Fairway Analysis Project - OETR, Nova Scotia <sup>2</sup> Based on management estimate of global average of 2 wells/100km<sup>2</sup>

## Comparison of government take in different countries



## Strong growth in the demand for energy

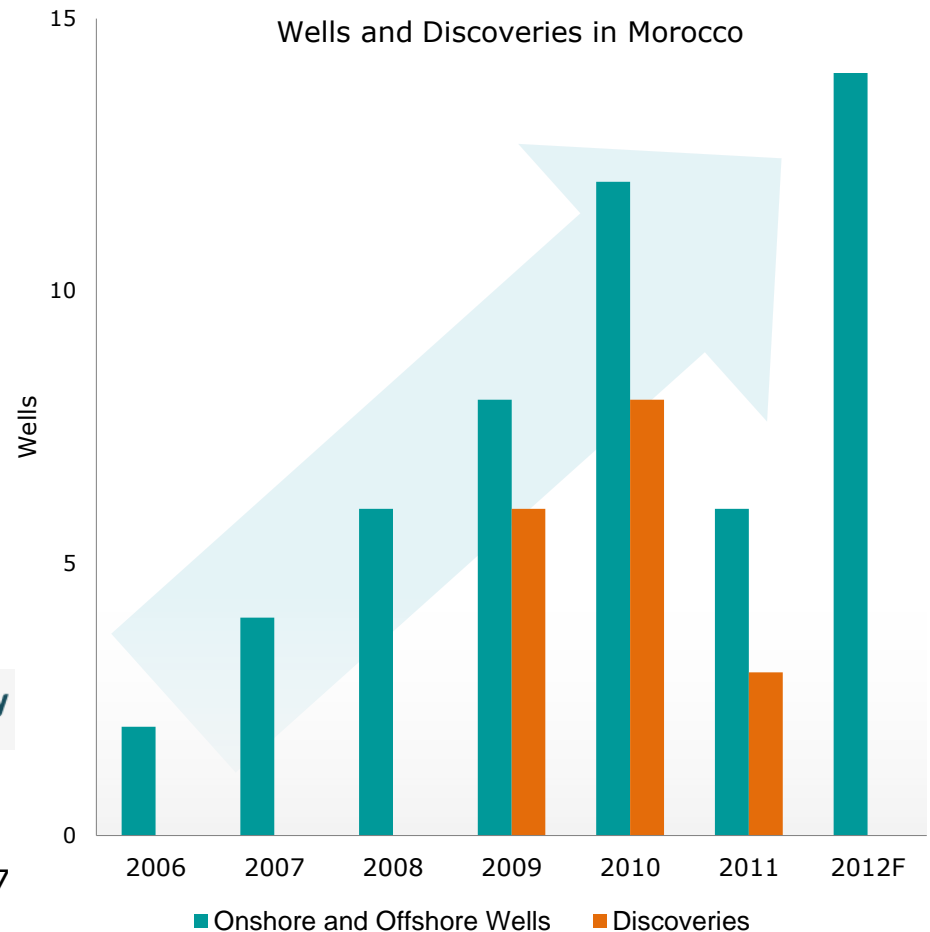


# Exploration Activity – An exciting future

## Companies Exploring in Morocco



12 times more exploration permits than in 1997

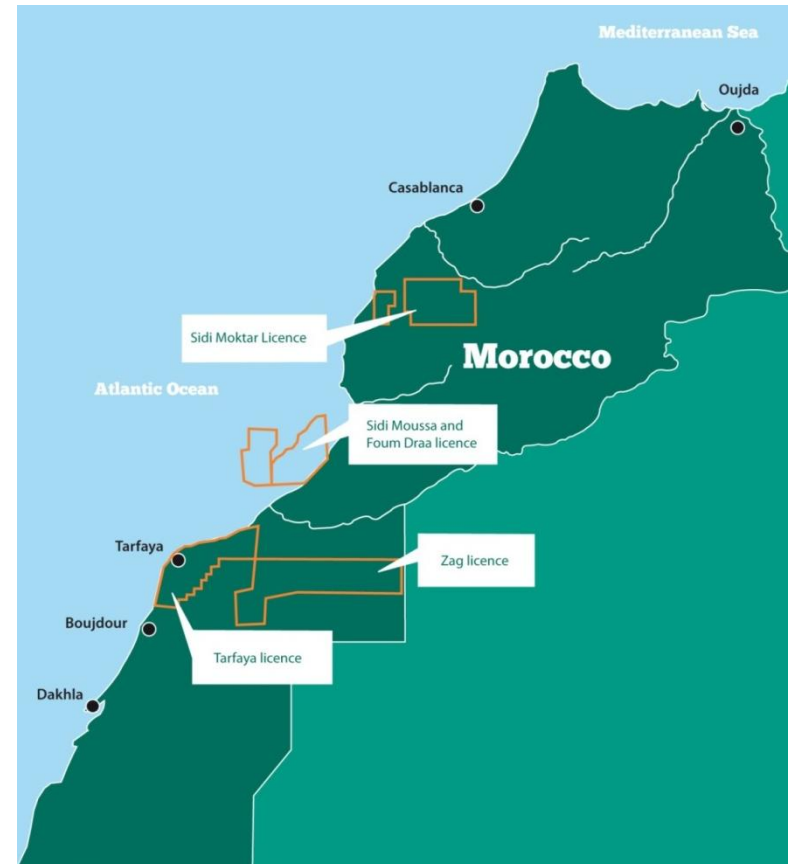


## Drilling activity on the increase

# Sidi Moktar

## Value Through The Drill Bit

High impact exploration with potential near term development and cashflow



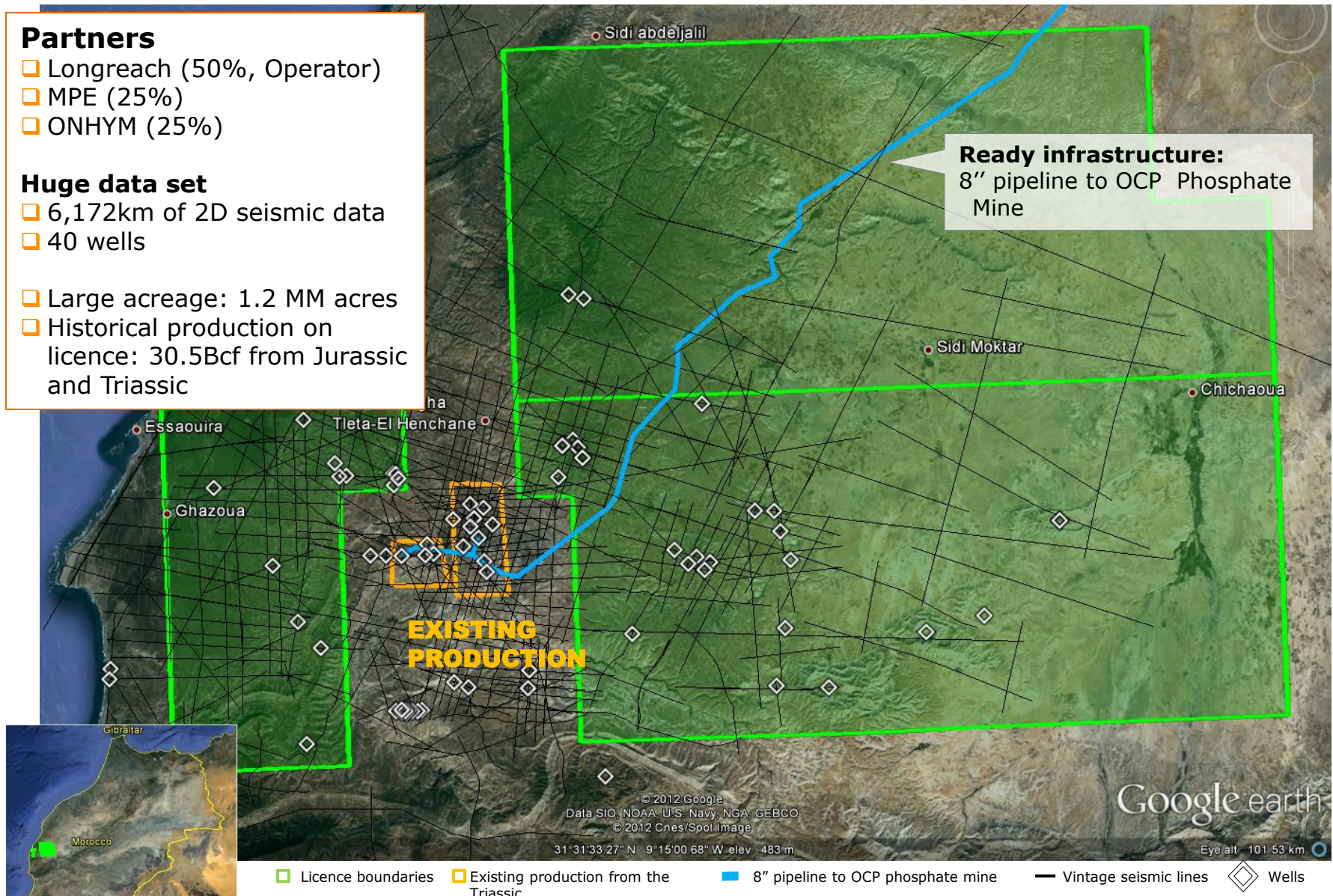
# Sidi Moktar – A Proven Hydrocarbon Basin

## Partners

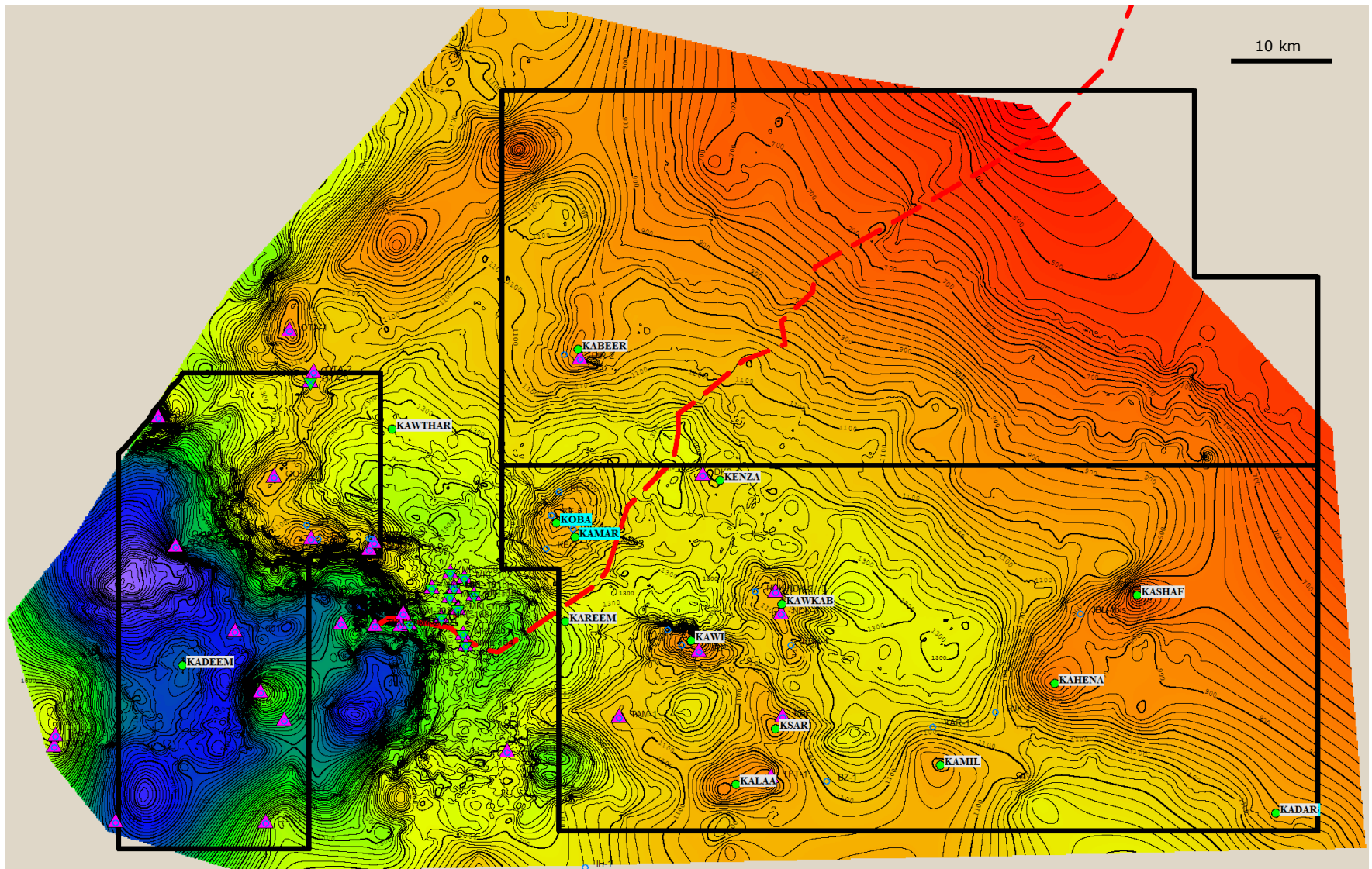
- Longreach (50%, Operator)
- MPE (25%)
- ONHYM (25%)

## Huge data set

- 6,172km of 2D seismic data
- 40 wells
- Large acreage: 1.2 MM acres
- Historical production on licence: 30.5Bcf from Jurassic and Triassic

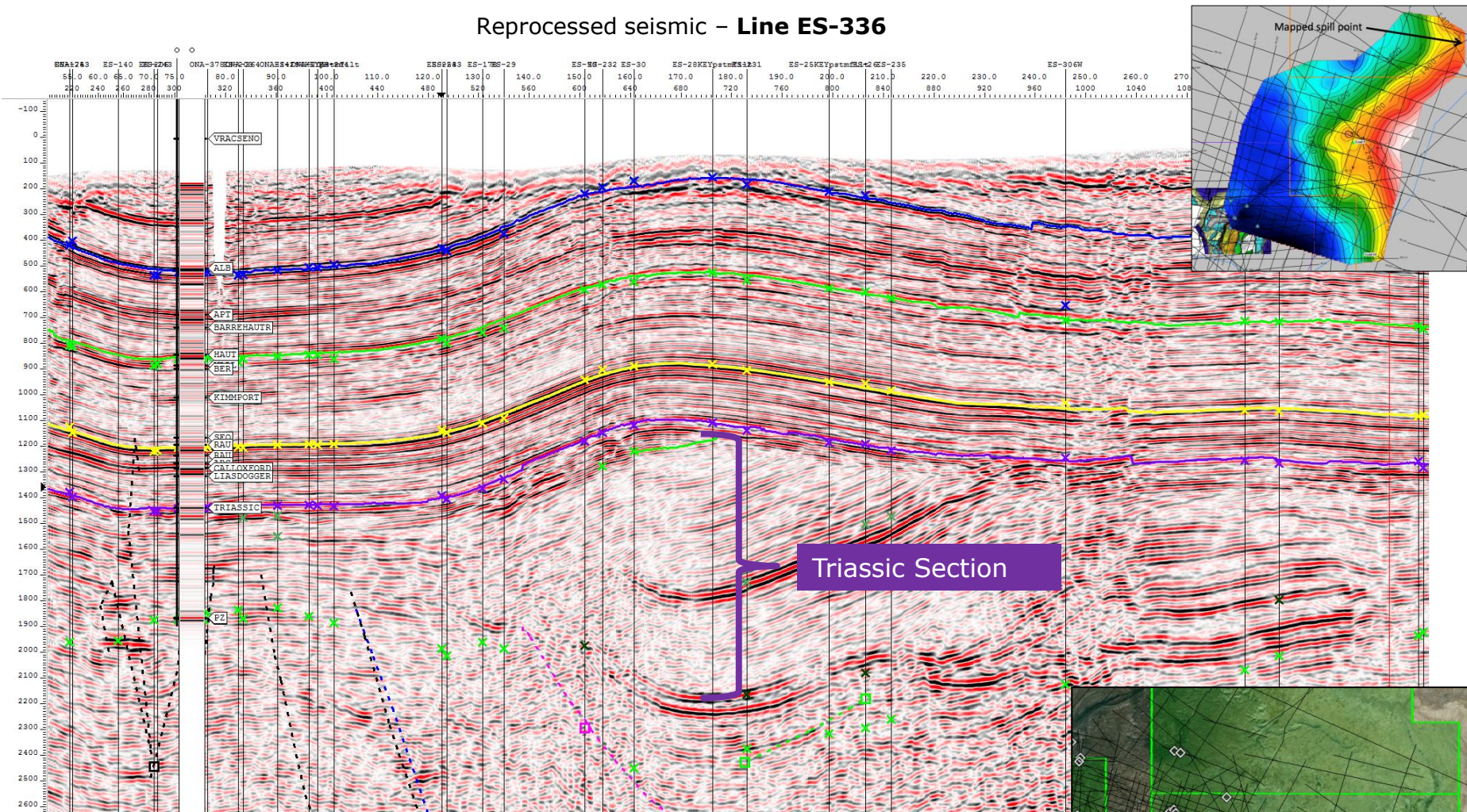


# Sidi Moktar – Prospects and Leads



# Sidi Moktar – Reprocessed Seismic Line

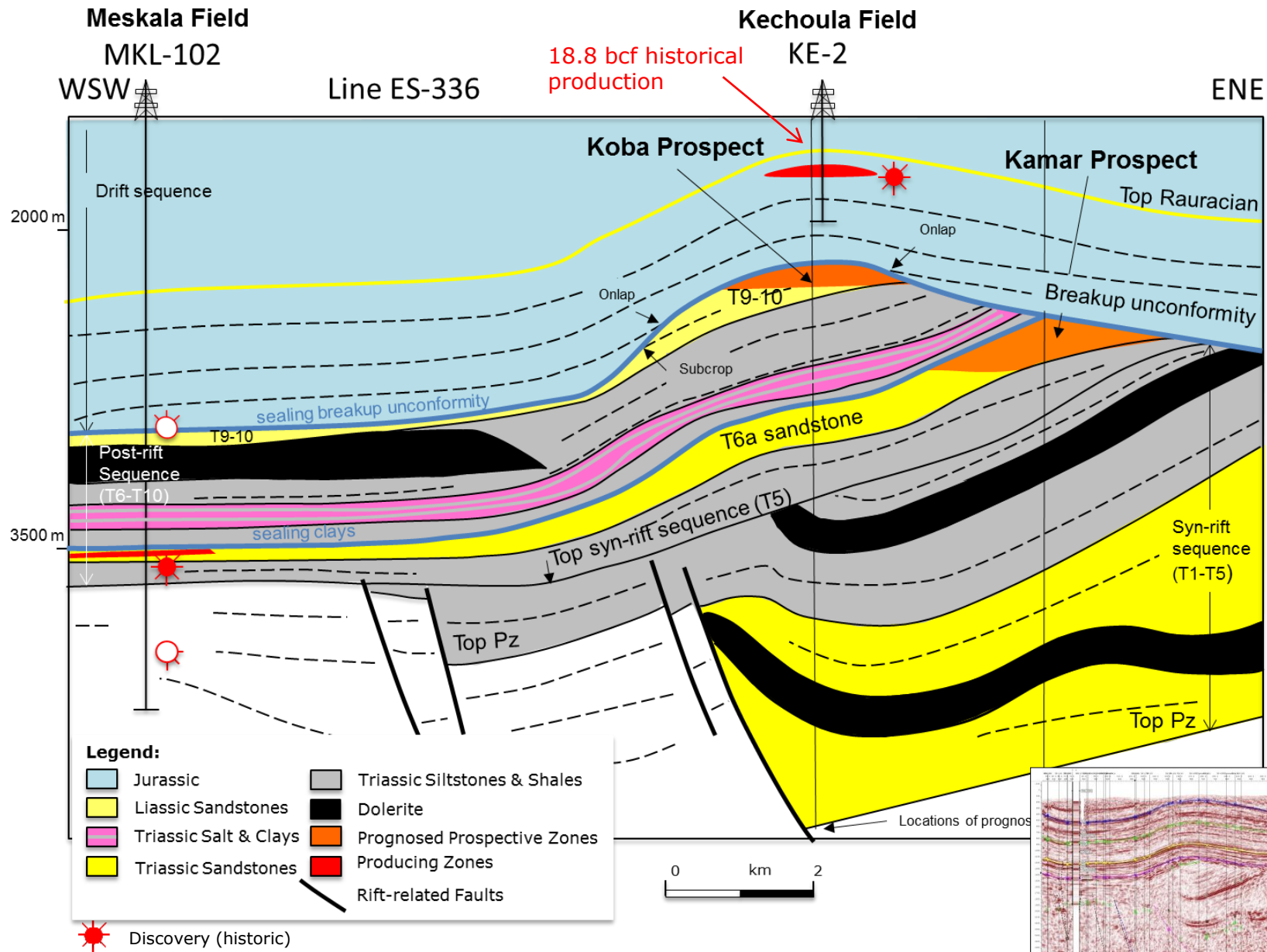
Reprocessed seismic – **Line ES-336**



Reprocessing existing seismic allowed to:

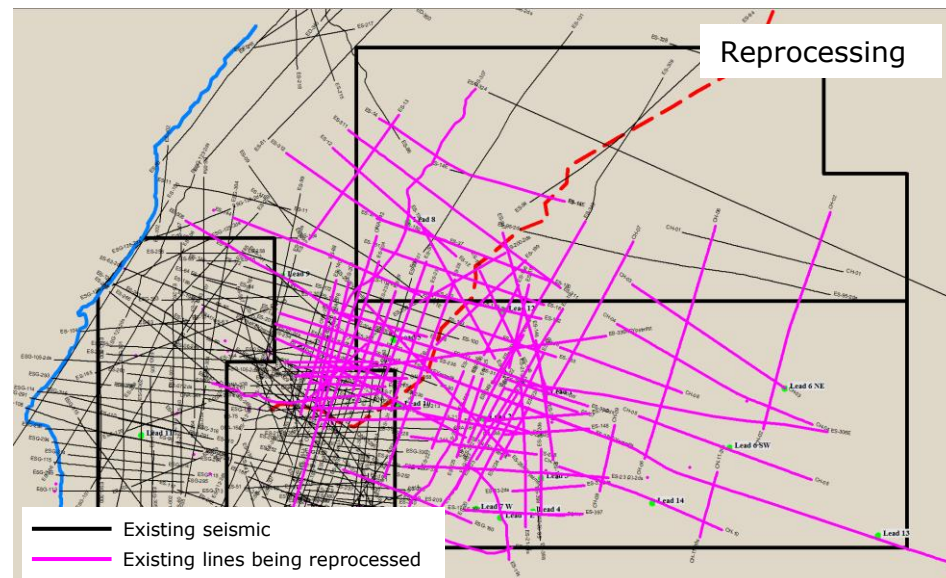
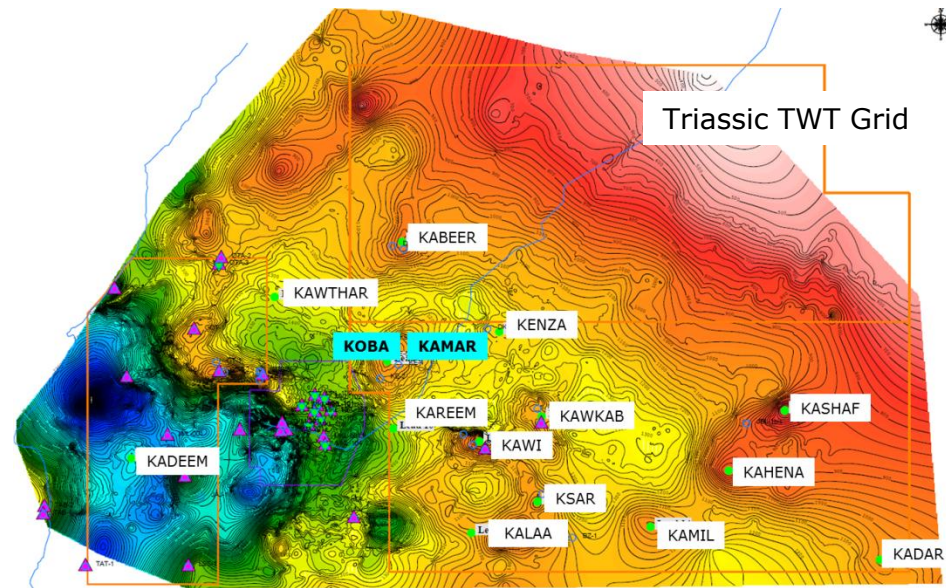
- Remove the multiple reflectors
- Map the dipping Triassic stratigraphy
- Transform the prospectivity of the Triassic

# Koba and Kamar Prospects Play Concept

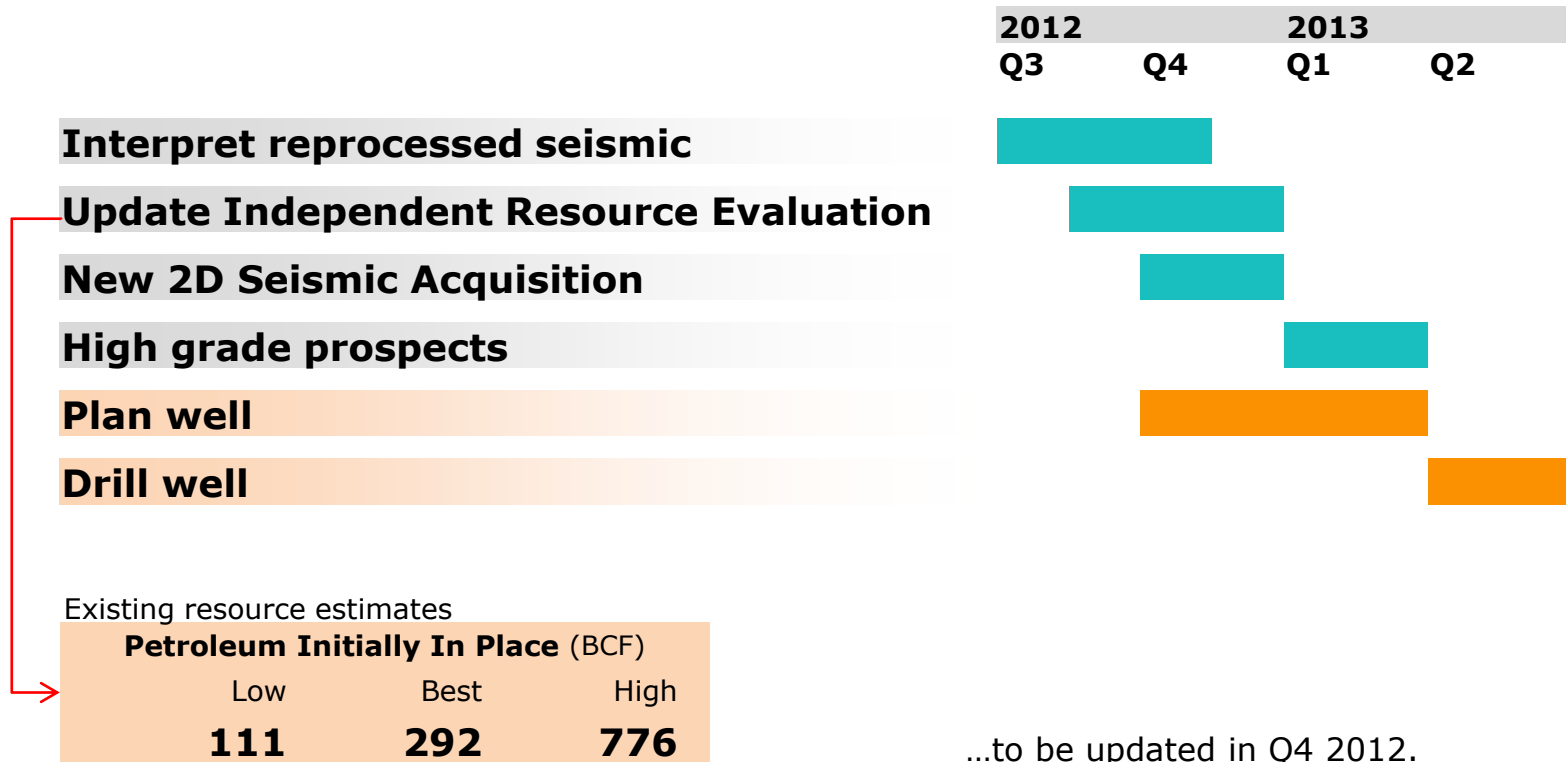


# Sidi Moktar – Latest Progress

- ❑ **Completed seismic interpretation**  
 (Jan – Aug 2012)
  - ❑ Interpreted over 4,000km of existing seismic and incorporated all well information
  - ❑ Mapped the Triassic over entire permit
  - ❑ Identified and ranked leads and prospects
  
- ❑ **Seismic reprocessing near completion**  
 (July – Nov 2012)
  - ❑ Reprocessing over 1,750 km of existing seismic
  
- ❑ **Petrophysical study near completion**
  - ❑ Digitised well logs (July 2012)
  - ❑ Petrophysical analysis and report (July 2012 – Nov2012)
  
- ❑ **Summary Prospectivity report**  
 (Oct 2012)



# Sidi Moktar – 2012/2013 Work Programme



Source: AJM Petroleum Consultant, NI 51-101 compliant, March 2011

› **Target exploration well for Q1-Q2 2013**

› **First well – Koba Prospect**

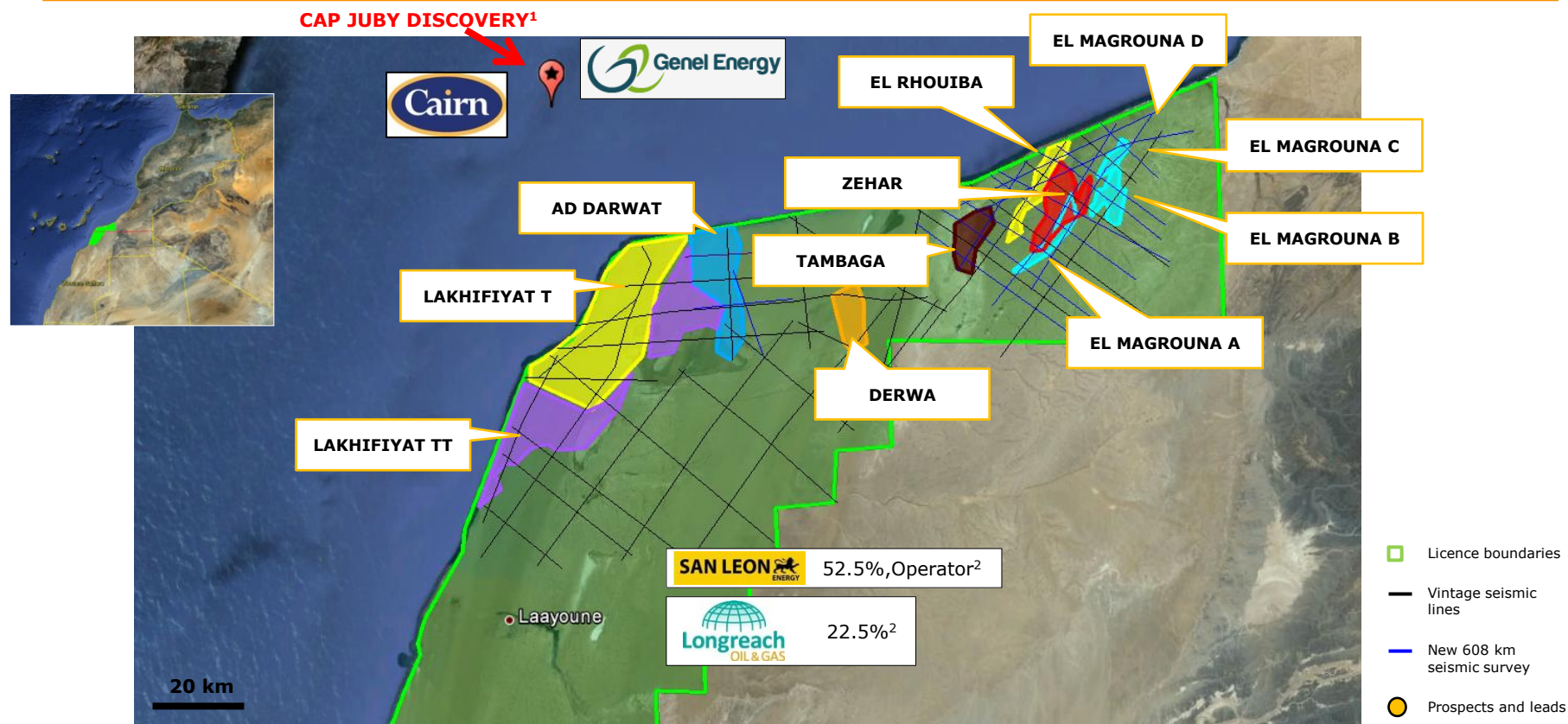
Drill phase within sight

# Exploration Potential in Oil & Gas

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# Tarfaya – Onshore Oil Exploration



## Gross Prospective Resources

- 711.3 MMbbls<sup>3</sup> – to be updated
- Multiple Jurassic and Triassic prospects and leads

## Forward work programme

- Additional 2D and 3D seismic
- High grade prospects ahead of drilling

## Nearby discovery

- Cap Juby field is 40 km away from the Tarfaya Onshore licence
- MO-002 well tested 2,377 bopd 12° API oil from Upper Jurassic
- MO-008 well recovered 38° API from Mid Jurassic

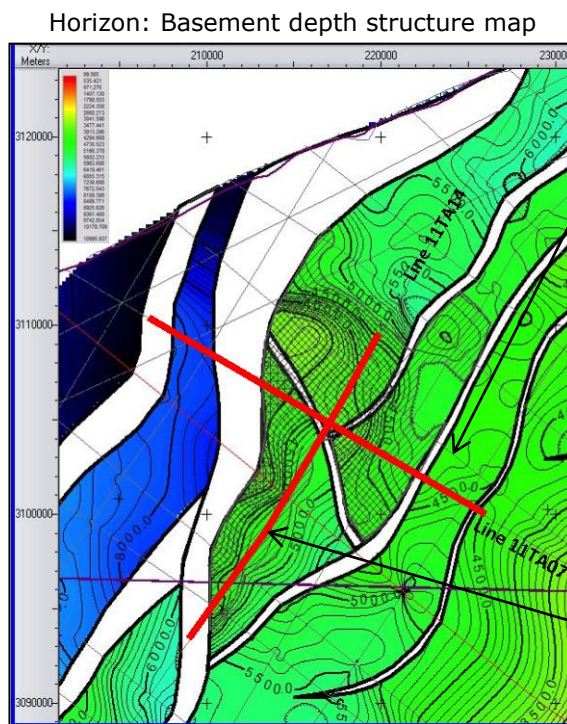
<sup>1</sup> Juby Maritime offshore licence: Cairn 37.5% (Operator); Genel Energy (subject to regulatory approval) 37.5%\*; ONHYM 25% (carried). <sup>2</sup> Working Interest after State (ONHYM) back in of up to 25% WI. ONHYM is carried during exploration phase and is a full partner after backing in. <sup>3</sup> Unrisked gross prospective resources, best estimate - Netherland, Sewell & Associates, Best Estimate, Non NI 51-101 compliant, 2008

# Tarfaya – Zehar Prospect

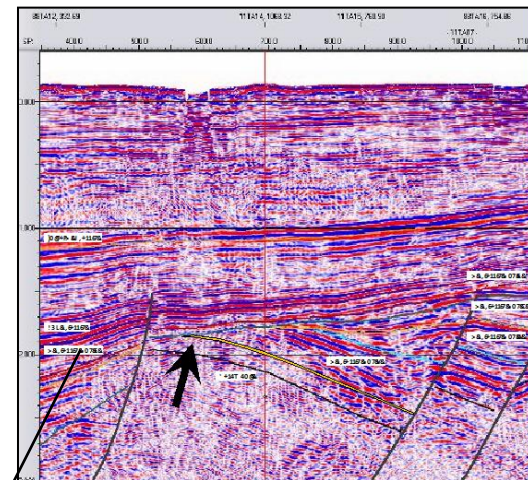
- Covered by 600 km of new seismic acquired in September 2011
- 156MMbbls gross prospective resources<sup>1</sup>
  - Area closure: 105km<sup>2</sup>
  - Early Triassic fluvial / lacustrine basal sand
- Tilted fault block with reservoir sands subcropping later unconformity
- Sealed by Lower Triassic shales or volcanics
- Sourced from underlying Palaeozoic source rocks or possible intra-Triassic source rocks

## Forward work programme

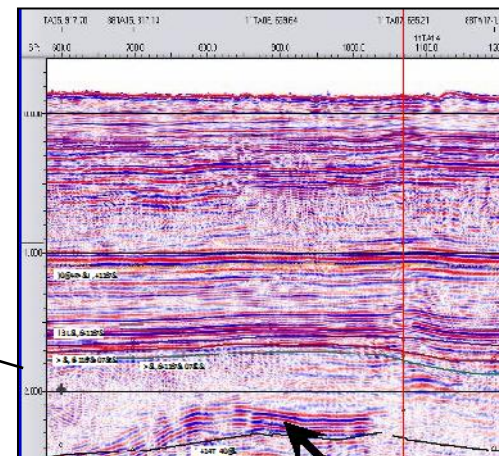
- Additional 2D and 3D seismic
- High grade prospects ahead of drilling



Line 11TA07



Line 11TA14



<sup>1</sup> Unrisked gross prospective resources, best estimate - Netherland, Sewell & Associates, Non NI 51-101 compliant

# Foum Draa – Offshore High-Impact Potential

## Farm-out deal<sup>1</sup>

- Cairn Energy farming in for 50% as Operator
- Longreach retains 2.5% net interest
- Existing partners to receive back costs
- Cairn will carry the partners on a \$60 million exploration well

## Core attributes

- Proven petroleum system (Cap Juby)
- 10 prospects and 8 leads identified
- 2.1 billion boe prospective resources<sup>2</sup>
- 52.5 million boe net to Longreach<sup>2</sup>

## Prospect example: Apricot (Dual Target)

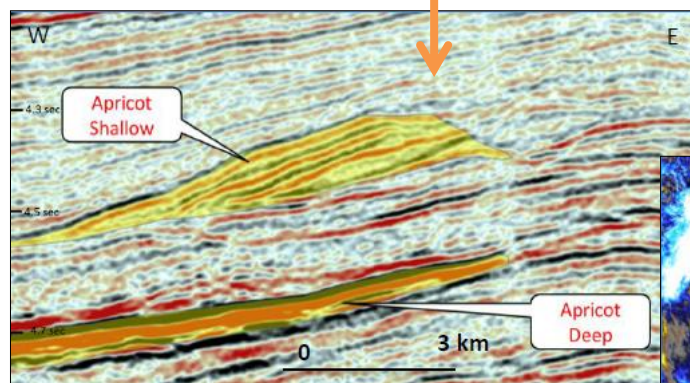
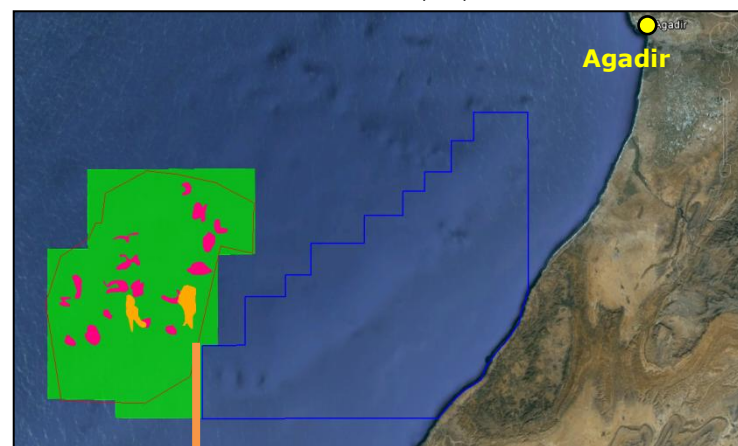
- Trap: Stratigraphic pinch out developed in slope apron fan and shallower sand mound with shale/mudstones top/lateral seal.
- Reservoir: Early Cretaceous sandstones
- Source: Upper Jurassic (Oxfordian)
- 649 million boe prospective resources<sup>2</sup>

## Work programme

- 3D seismic reprocessing H1 2013
- Seismic interpretation and prospect ranking
- First exploration well in Q4 2013

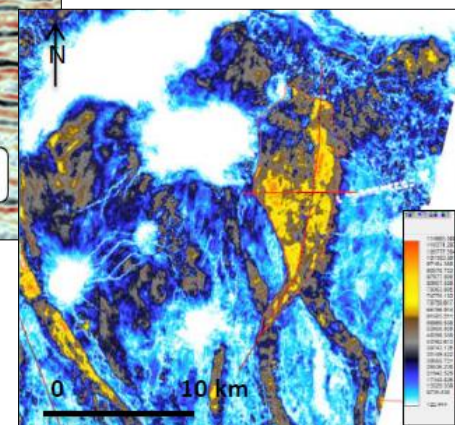


Licence location and prospective areas



Apricot Prospects – Zoomed crossline 5880

RMS Amplitude Extraction  
Apricot Deep

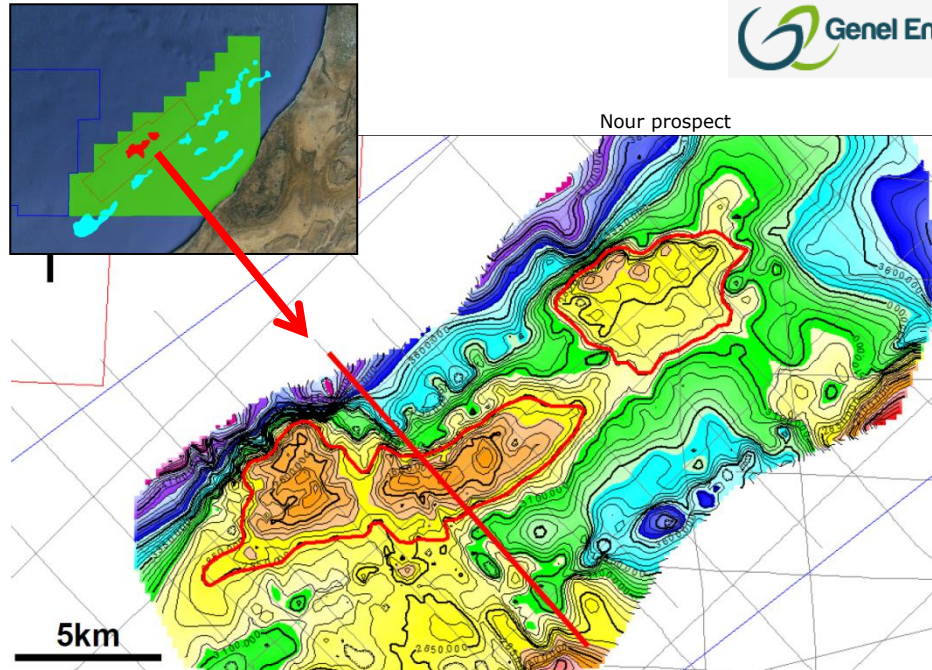


<sup>1</sup> Completion subject to approval by the Moroccan Ministry of Finance and the Moroccan Ministry of Energy - Companies' Working Interest in the licences are shown assuming ONHYM participation of 25% under the PSA.

<sup>2</sup> Gross unrisksed prospective, best estimates - Independent Prospective Resource Estimates by Netherland, Sewell & Associates over 22 prospects and leads, NI-51-101 compliant

# Sidi Moussa – Offshore Carbonate Petroleum System

Licence location and prospective areas



## Farm-out deal<sup>1</sup>

- Genel Energy farming in for 60% as Operator
- Genel will carry the partners on a \$50 million exploration well
- Existing partners to receive back costs
- Longreach retains 1.5% net interest

## Core attributes

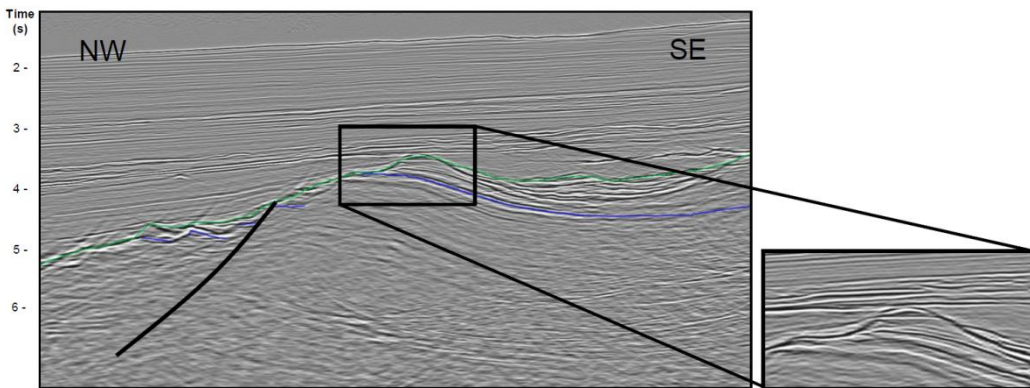
- Proven petroleum system (Cap Juby)
- 850 million boe prospective resources<sup>2</sup>
- 12.8 million boe net to Longreach<sup>2</sup>

## Play concepts

- Multiple carbonate draped tilted fault block structures at Jurassic level
  - Reservoirs: middle and upper Jurassic carbonates
  - Possible direct hydrocarbon indicators
  - Largest prospect 200mmbbls at 20% PoS<sup>2</sup>
  - Main risk – reservoir presence and quality
- Possible secondary Cretaceous play

## Work programme

- 3D seismic reprocessing 1Q 2013
- Seismic interpretation and prospect ranking
- First exploration well 1H 2014



Maps and seismic lines: Genel Energy, Serica Energy

<sup>1</sup> Completion subject to approval by the Moroccan Ministry of Finance and the Moroccan Ministry of Energy - Companies' Working Interest in the licences are shown assuming ONHYM participation of 25% under the PSA.

<sup>2</sup> Gross unrisksed prospective, best estimates – Genel Energy Plc

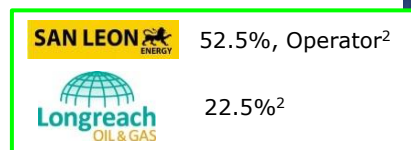
# Zag Basin – Exploration Potential

## Basin history

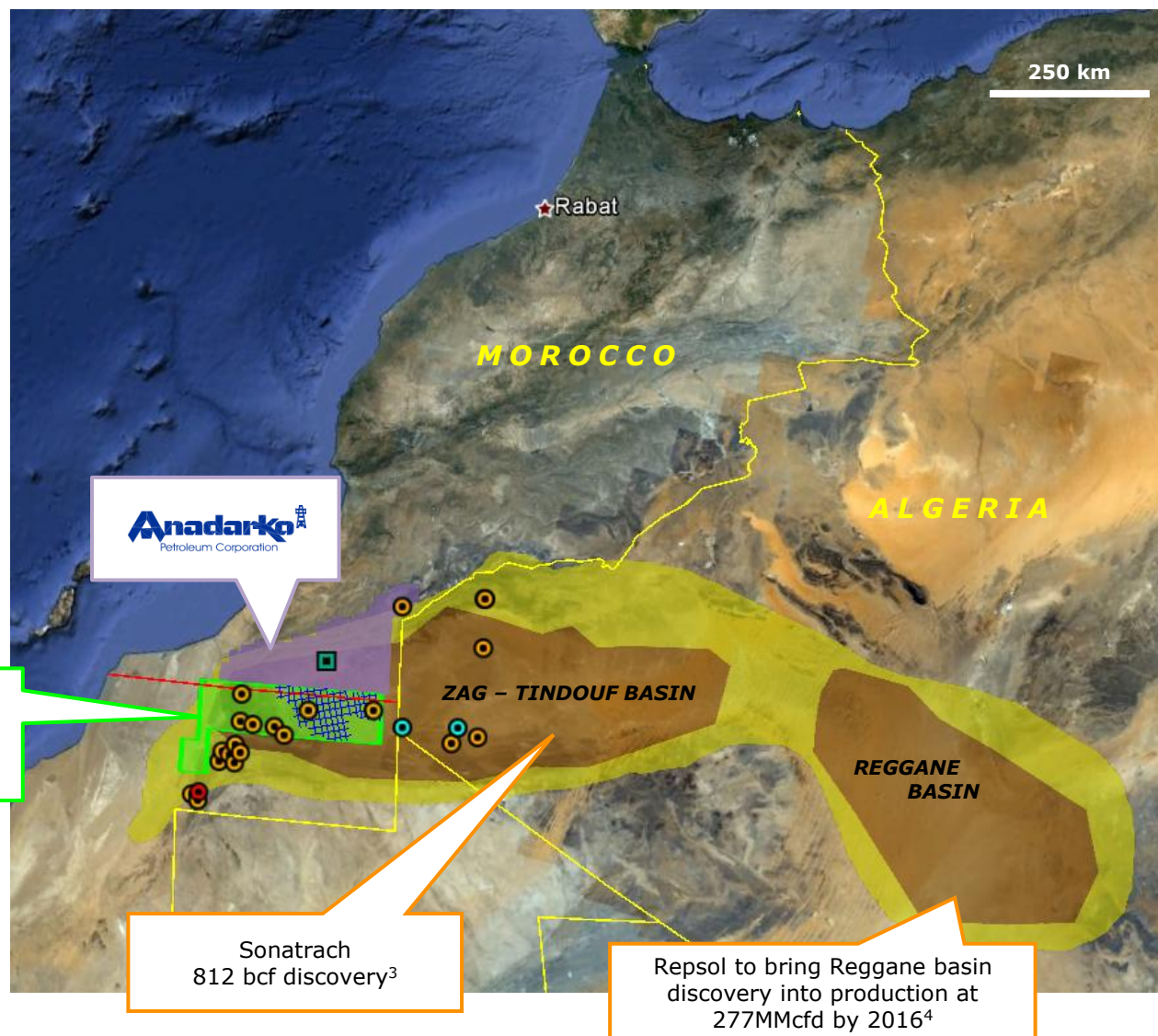
- Total recoverable oil and gas resources for discoveries in North Africa sourced from the Paleozoic amounts to 46 billion boe<sup>1</sup>
- Zag is one of the last unexplored areas of the Palaeozoic system

## Possible play types:

1. Middle Devonian reefs
2. Structural, multi-horizon traps fault-related and
3. Shale gas reservoir

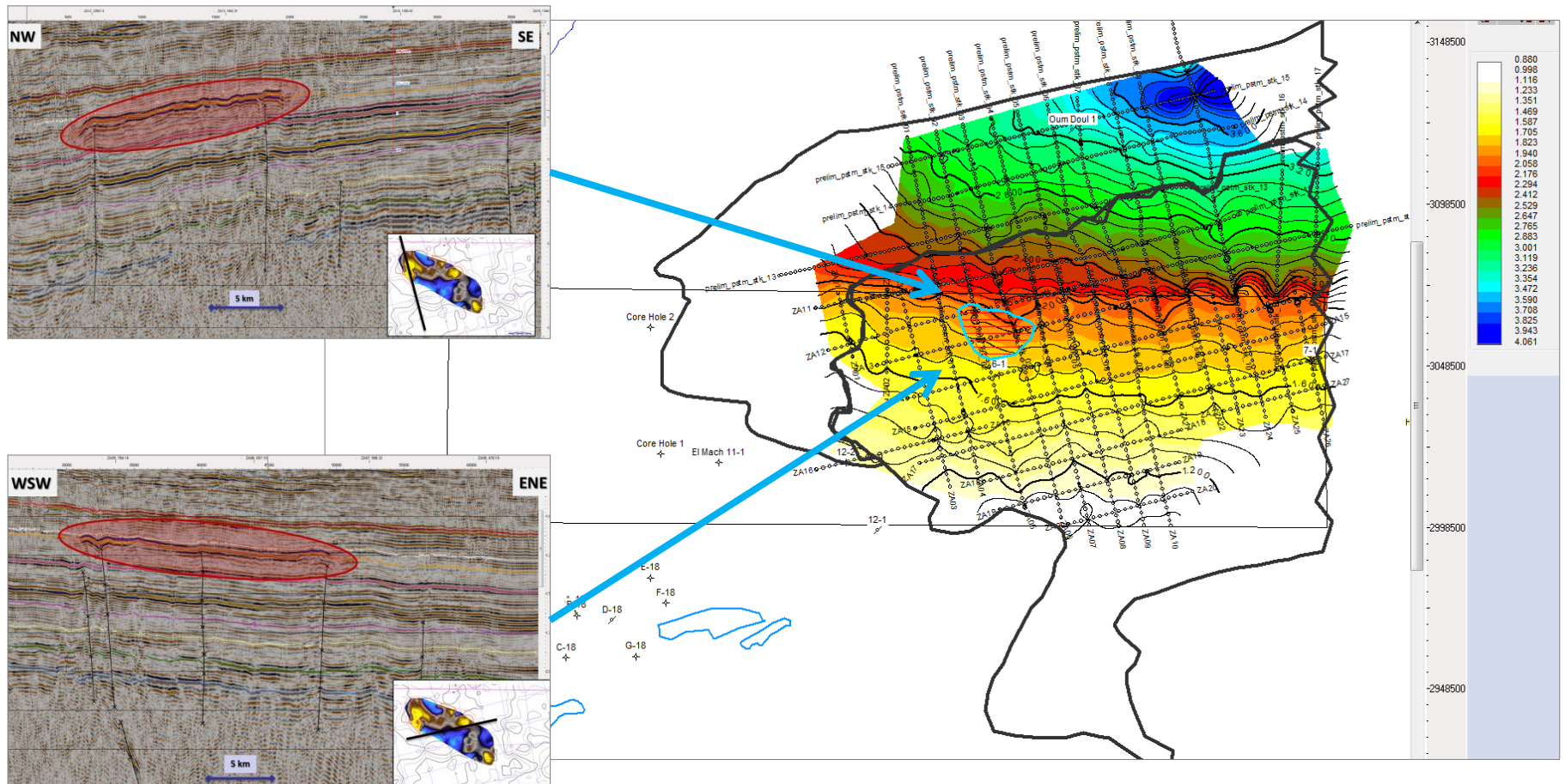


- New 1,674 km seismic survey completed in January 2012
- Gas shows      ● Gas discovery
- Tested gas      ■ Oil seep



<sup>1</sup> Source: 'Exploration history of the Palaeozoic petroleum systems of North Africa', The Geological Society 1998. <sup>2</sup> Working Interest after State (ONHYM) back in of up to 25% WI. ONHYM is carried during exploration phase and is a full partner after backing in. <sup>3</sup> Sonatrach press release, 3<sup>rd</sup> October 2003. <sup>4</sup> Repsol press release, 14<sup>th</sup> February 2012 "Repsol to develop the Reggane North gas fields in Algeria".

# Zag Basin – Exploration Potential



## Mid Devonian reef play:

- Huge area of amplitude anomaly observed on 8+ seismic lines
  - Area closure estimated at 190 km<sup>2</sup>
- Potentially a multi TCF conventional structure

## Forward work programme:

- Resource evaluation
- Core studies
- 3D seismic acquisition (optional)
- Drill conventional well and test shale

# Forward Work Programme

Licence	Attribute	Work programme	Horizon
<b>Sidi Moktar</b>	Onshore Operated	<ul style="list-style-type: none"> <li>&gt; 2D seismic acquisition of 500 km</li> <li>&gt; 2 Exploration wells</li> </ul>	Q2 2013
<b>Foum Draa<sup>1</sup></b>	Offshore Carried	<ul style="list-style-type: none"> <li>&gt; 3D seismic acquisition</li> <li>&gt; Additional G&amp;G</li> <li>&gt; 1 Exploration well</li> </ul>	Q4 2013
<b>Sidi Moussa<sup>1</sup></b>	Offshore Carried	<ul style="list-style-type: none"> <li>&gt; 3D seismic</li> <li>&gt; Additional G&amp;G</li> <li>&gt; 1 Exploration well</li> </ul>	Q1 2014
<b>Tarfaya</b>	Onshore	<ul style="list-style-type: none"> <li>&gt; 3D seismic</li> <li>&gt; Additional G&amp;G</li> <li>&gt; 1 Exploration well</li> </ul>	Q1 2014
<b>Zag Basin</b>	Onshore	<ul style="list-style-type: none"> <li>&gt; 3D seismic</li> <li>&gt; Additional G&amp;G</li> <li>&gt; 1 Exploration well</li> </ul>	H1 2014

> Multi well drill programme

<sup>1</sup> Subject to completion of the farm-outs, pending approval by Moroccan authorities.

# Investment Highlights

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## Assets

- Balanced portfolio of near-term development and high-reward exploration
- Large acreage position of covering 13 million acres onshore and offshore
- 5 licences, 70 leads and prospects with significant hydrocarbon potential

## Team

- Experienced management team and board
- In-house technical excellence
- Proven track record

## Morocco

- Unique fiscal terms and stable political environment
- North Africa's final oil and gas frontier
- No stranded assets - Morocco is the 2<sup>nd</sup> largest energy importer in Africa

## New Horizon

- Fully Funded: Longreach and APIC have closed \$30 million financing
- Ready to drill multiple wells with high-potential across portfolio

# Disclaimer

## Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements. These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "project", "potential", "targeting", "intend", "could", "might", "continue" or the negative of these terms or other similar terms. Forward-looking statements in this presentation include, but are not limited to, statements with respect to: the use of proceeds from the Offering; completion of the Offering; the completion of the Farm-in Agreement (as defined herein) and the transactions contemplated thereby; the performance characteristics of the Company's oil and gas properties; capital expenditure programs; statements relating to resources; supply and demand for oil, gas and commodity prices; drilling plans; expectations regarding the Company's ability to raise capital and to continually acquire reserves and resources through acquisitions, exploration and development; treatment under governmental regulatory regimes and tax laws; realization of the anticipated benefits of acquisitions; adverse technical factors associated with exploration, development, production or transportation of crude oil and gas; and changes or disruptions in the political or fiscal regimes in the Company's areas of activity. Statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that some or all of the resources and reserves described can be profitably produced in the future. In addition, this presentation may contain forward-looking statements attributed to third-party industry sources.

Forward-looking statements are only predictions, and involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, and may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Some of the risks and other factors, which could cause results to differ materially from those expressed in the forward-looking statements contained in this presentation include, but are not limited to: general economic conditions in Canada, the Kingdom of Morocco ("Morocco") and globally; industry conditions, including fluctuations in the price of oil and gas; governmental regulation of the oil and gas industry, including environmental regulation; fluctuation in foreign exchange or interest rates; risks inherent in oil and gas operations; political risk, including political risk associated with operating in the Western Sahara; geological, technical, drilling and processing problems; unanticipated operating events which could cause commencement of drilling and production to be delayed; the need to obtain consents from industry partners and other third-parties, including the Office National des Hydrocarbures et des Mines of Morocco (Moroccan National Office of Hydrocarbons and Mining, "ONHYM"); stock market volatility and market valuations; competition for, among other things, capital, acquisitions of reserves, undeveloped land and skilled personnel; incorrect assessments of the value of acquisitions or resource estimates; any future inability to obtain additional funding, when required, on acceptable terms or at all; credit risk; changes in legislation; any unanticipated disputes or deficiencies related to title matters; dependence on management and key personnel; risks associated with operating in and being part of a joint venture; the need to obtain required approvals from regulatory authorities; and the other factors considered under "Risk Factors" contained in the Company's short form prospectus and the documents incorporated therein by reference.

Forward-looking statements and other information contained herein concerning the oil and natural gas industry in Morocco and the Company's general expectations concerning this industry are based on estimates prepared by management of the Company using data from publicly available industry sources as well as from resource reports, market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any material misstatements regarding any industry data presented herein, the oil and natural gas industry involves numerous risks and uncertainties and is subject to change based on various factors.

With respect to forward-looking statements contained in this presentation, the Company has made assumptions regarding, among other things: current commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future exchange rates; the price of oil; the impact of increasing competition; conditions in general economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; royalty rates; future operating costs; and other matters. Although the forward-looking statements contained in this presentation are based upon assumptions which management of the Company believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. Undue reliance should not be placed on these forward-looking statements, as there can be no assurance that the assumptions, plans, intentions or expectations upon which they are based will occur. Forward-looking statements contained in this presentation, speak only as of the date of the Company's short form prospectus or as of the date specified in this presentation, as the case may be. Neither the Company nor any of the Agents named therein (the "Agents") undertakes any obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws. The forward-looking statements contained in this presentation are expressly qualified by this Cautionary Note Regarding Forward-Looking Statements.

## Special Note Regarding Resource Estimates

Longreach cautions that volumes described in this presentation as undiscovered petroleum initially-in-place are an arithmetic sum of multiple estimates, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes and appreciate the differing probabilities of recovery associated with each. The probability associated with the high estimate would be considered far less likely than the best estimate, and conversely, the low estimate would be expected to be much higher than the presented arithmetic sum. Undiscovered petroleum initially-in-place is an undiscovered resource. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. Longreach is not able to assign a more specific category to such estimates of undiscovered petroleum initially-in-place until additional seismic data has been obtained and the results of that data, and of geological and geophysical studies, have been completed.

As used in the COGE Handbook, "undiscovered petroleum initially in place" means that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered.

## Special Note Regarding "Analogous Information"

The Company cautions that information regarding Sonatrach Petroleum Corporation and Repsol YPF S.A., and information regarding the Meskala licence contained in presentation is "analogous information" as that term is used in the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook"), and is not the result of an independent estimate prepared by a qualified reserves evaluator or auditor nor has such information been prepared in accordance with the COGE Handbook. Although the Company believes discoveries by Sonatrach and Repsol in areas adjacent to the Company's Zag exploration licence may indicate the possibility of a discovery on the Zag exploration licence, no assurance can be given by the Company that any discovery will be made on the Zag exploration licence. Similarly, although the Company believes that production on the Meskala field, which is adjacent to the Sidi Moktar licences, may indicate that production is possible on the Kechoula field, no assurance can be given by the Company that commercial production on any of the Sidi Moktar exploration licences will be achieved, or as to the levels of production that may be possible on any of the Sidi Moktar exploration licences if production is achieved. For an evaluation of the Zag exploration licence prepared by an independent qualified reserves evaluator, see the Petrotech Report, which is incorporated in the Company's short form prospectus by reference. For an evaluation of the undiscovered gas initially-in-place on the Sidi Moktar exploration licences prepared by an independent qualified reserves evaluator, see the Sidi Moktar Report, which is incorporated in the Company's short form prospectus by reference.

## Market and Industry Data

This presentation contains certain statistical, market and industry data that is based upon information from the Government of Morocco and industry publications and reports (including the ONHYM) or were based on estimates derived from same and management's knowledge of, and experience in, the markets in which the Corporation operates. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. Neither the Government of Morocco nor any of its subdivisions nor the ONHYM has provided any form of consultation, advice or counsel regarding any aspect of, or is in any way whatsoever associated with, the Offering. Further, certain of these organizations are participants in or advisors to participants in the oil and gas industry, and they may present information in a manner that is more favourable to the industry than would be presented by an independent source. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. While the Company believes this data to be reliable, market and industry data are subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. None of the Company and the Agents has independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources. In addition, the Agents have not independently verified any of the industry data prepared by management.