

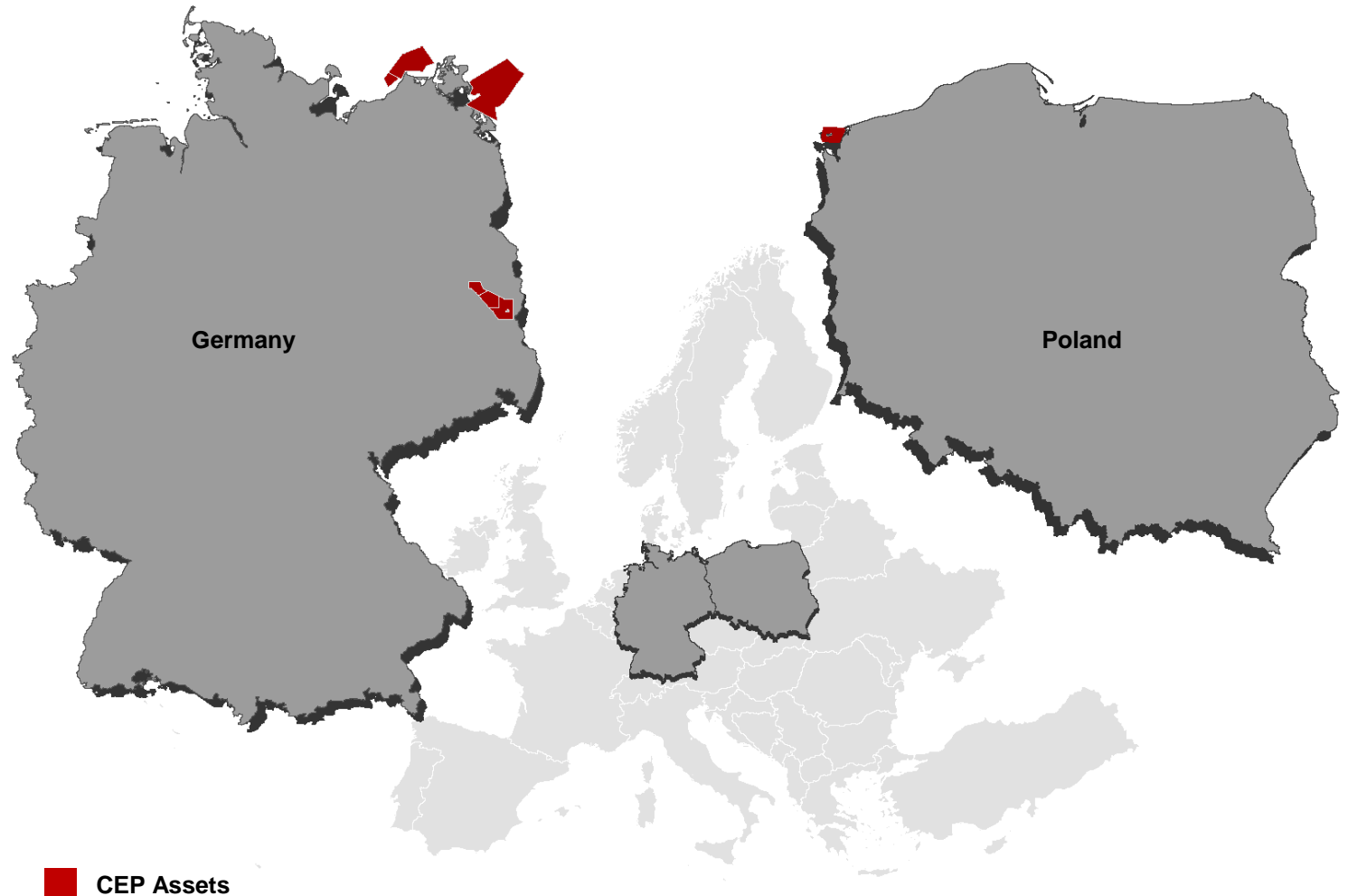
Gazterm 2020

Central European Petroleum



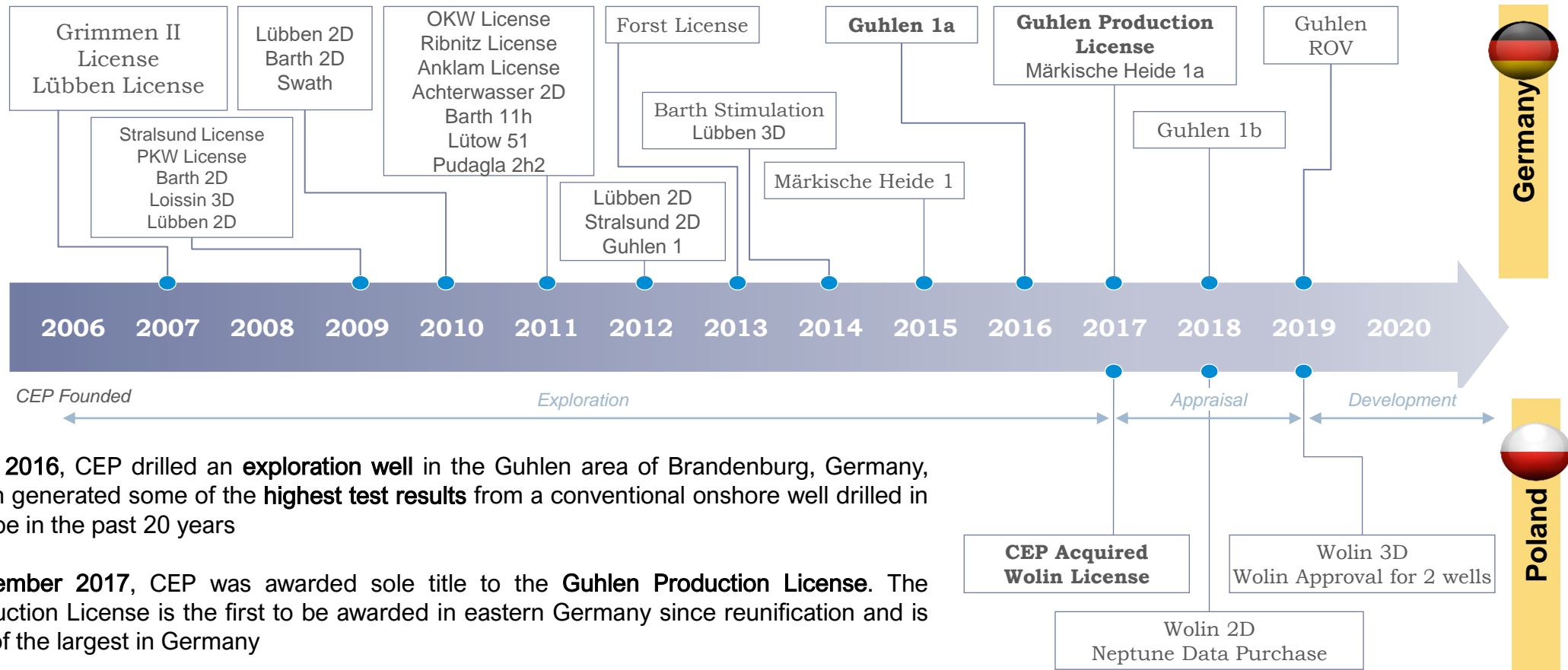
Central European Petroleum Ltd

- **Central European Petroleum Ltd. (“CEP”)** is a Canadian privately-owned oil and gas exploration and production company focusing its activities on eastern Germany and north-western Poland
- CEP, founded in 2006, is based in Calgary with subsidiaries in Berlin and Warsaw



Historical Activity Timeline

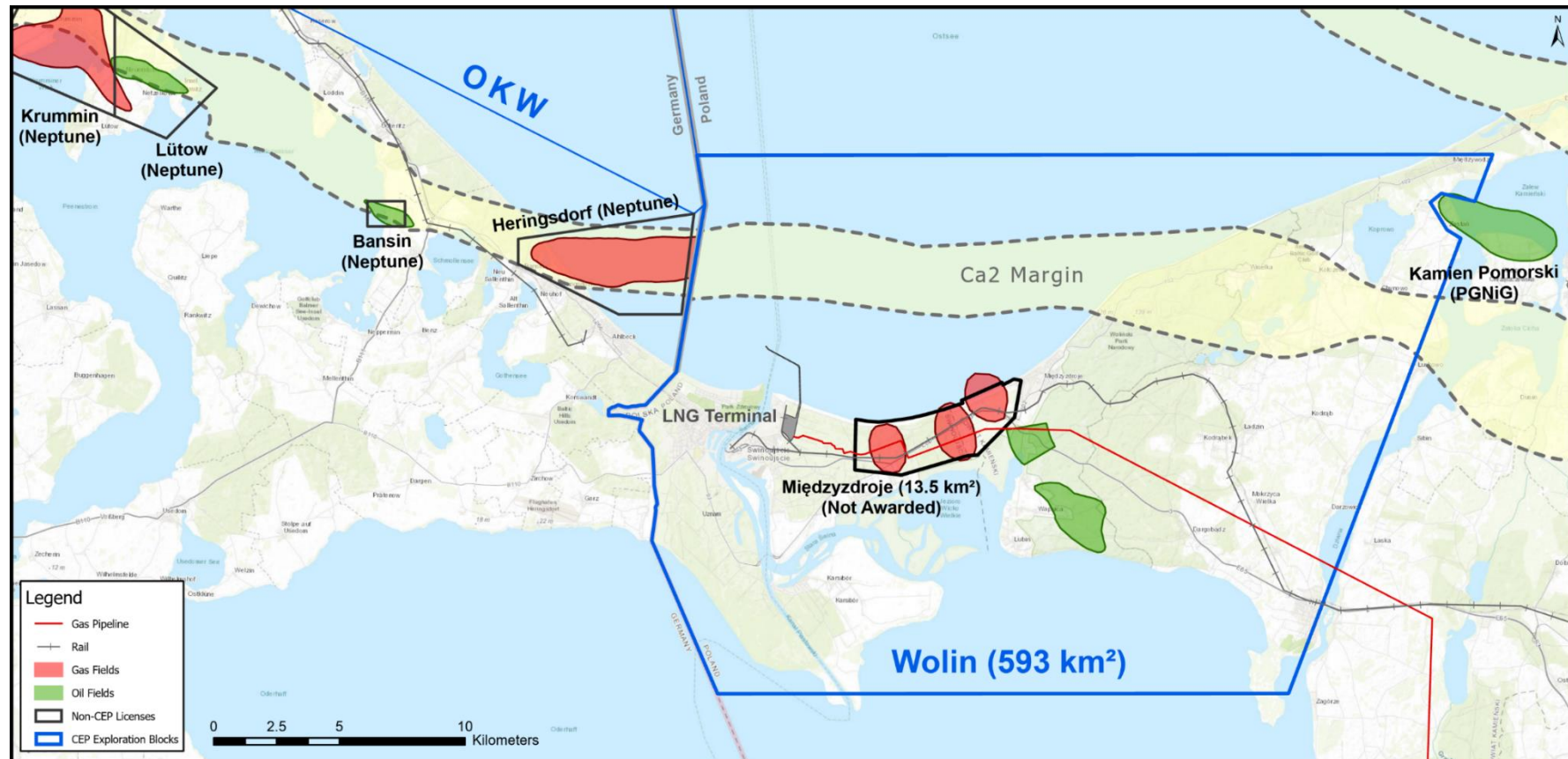
- Long operating history in Germany has proved transferable into the company's more recent Poland acquisition



- Early 2016, CEP drilled an **exploration well** in the Guhlen area of Brandenburg, Germany, which generated some of the **highest test results** from a conventional onshore well drilled in Europe in the past 20 years
- September 2017, CEP was awarded sole title to the **Guhlen Production License**. The Production License is the first to be awarded in eastern Germany since reunification and is one of the largest in Germany
- December 2017, CEP was awarded a 100% working interest in the **Wolin Concession** in northwest Poland. The License is flanked by, and on trend with, two gas-bearing reservoirs where 6 successful wells have been drilled to date

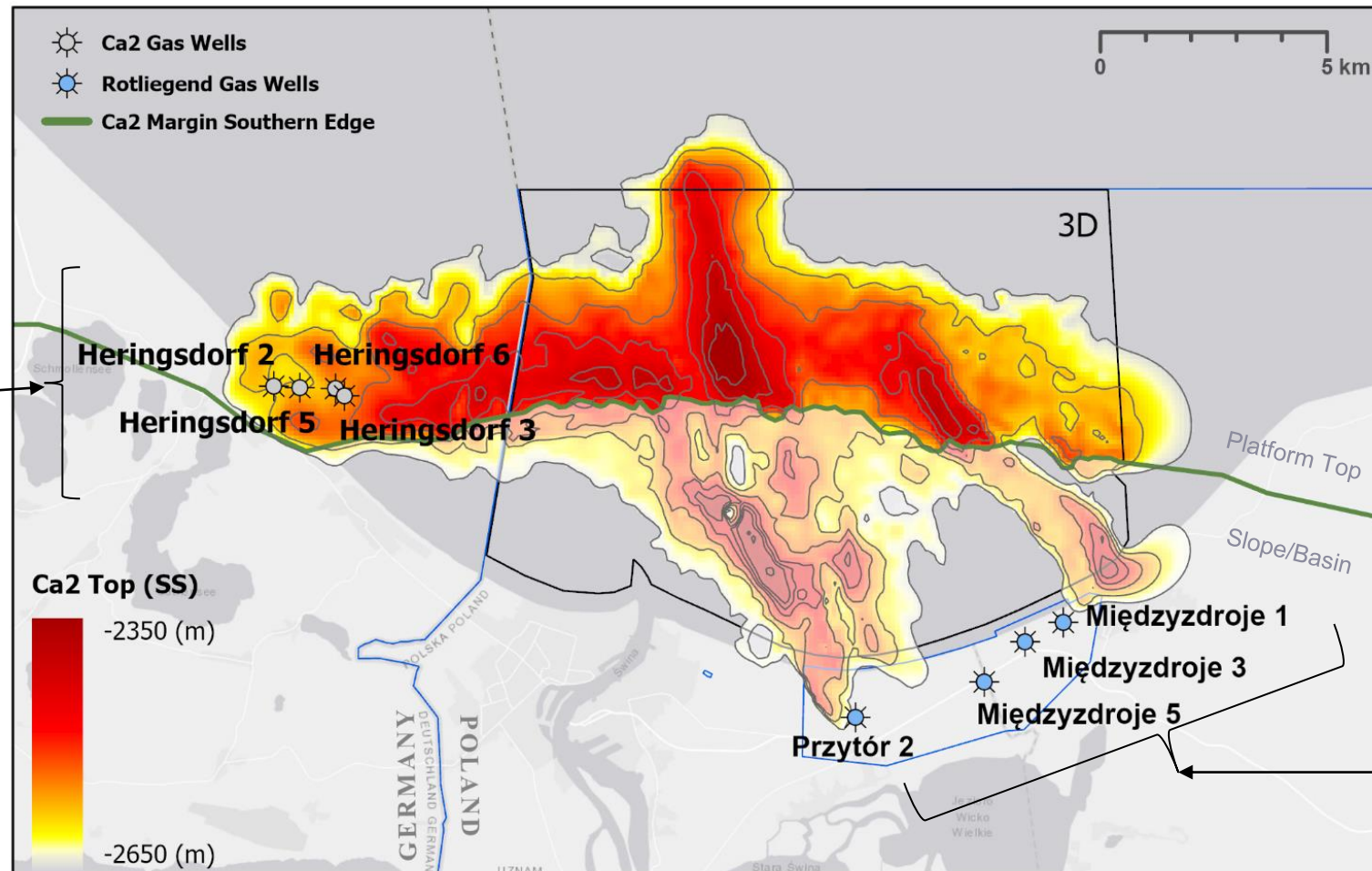
Wolin Concession and Nearby Proven Petroleum Accumulations

- 10-year term (Exploration and Production) beginning in 2017; renewable license
- All license bid commitments to be completed in first 5 years; CEP to drill 2 wells by the end of 2022



Ca2 Reservoir Top

- Mapping is based on recent CEP and Legacy Petrobaltic 2D data merged with legacy (1980's) Neptune well and seismic data at Heringsdorf
- Newly acquired data confirms extension of Ca2 structure into Poland
- Long-term tests at Heringsdorf have proved the high quality nature of the Ca2 reservoir



4 successful wells
(log/core data
available)

2 of 4 wells tested,
over 14 MMcm of
gas + associated
liquids produced
on extended test

Secondary gas
reservoir found in
the Rotliegend
Formation

4 successful
onshore gas wells
drilled by PGNiG
in the 1970's and
1980's

Resources Summary

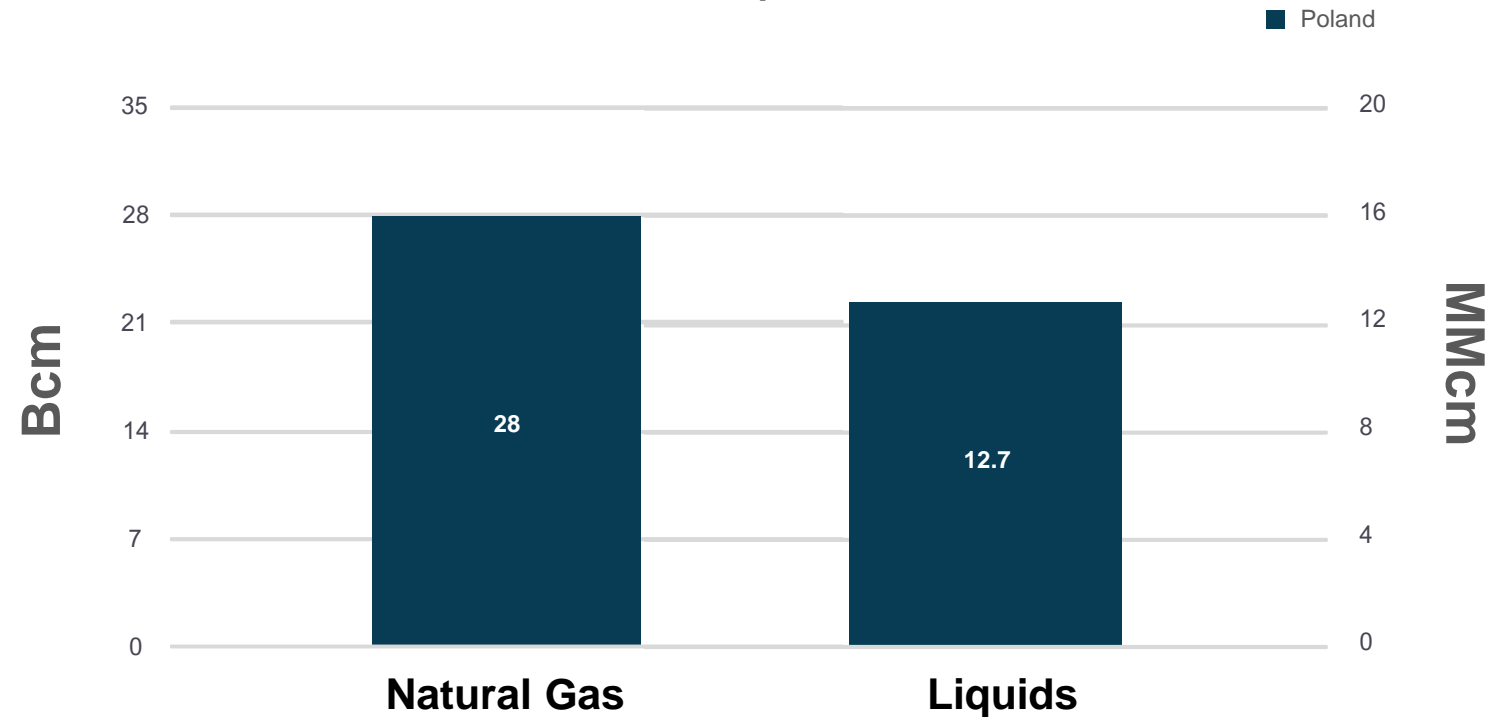
Gas-dominant portfolio

Secured legal right to :
Wolin License

Wolin Concession, in Poland, is
in the heart of an emerging gas-
fuelled industrial hub

- In addition to the recoverable resources found on the chart, there is a discovered and appraised upside of **8.2 Bcm** of recoverable methane and **4.3 MMcm** of recoverable natural gas liquids and condensate to be produced from wells located within the Wolin license
- Annual Polish domestic gas production is ~4 Bcm/yr, Wolin is expected to produce ~1.6 Bcm/yr of sales gas at plateau production

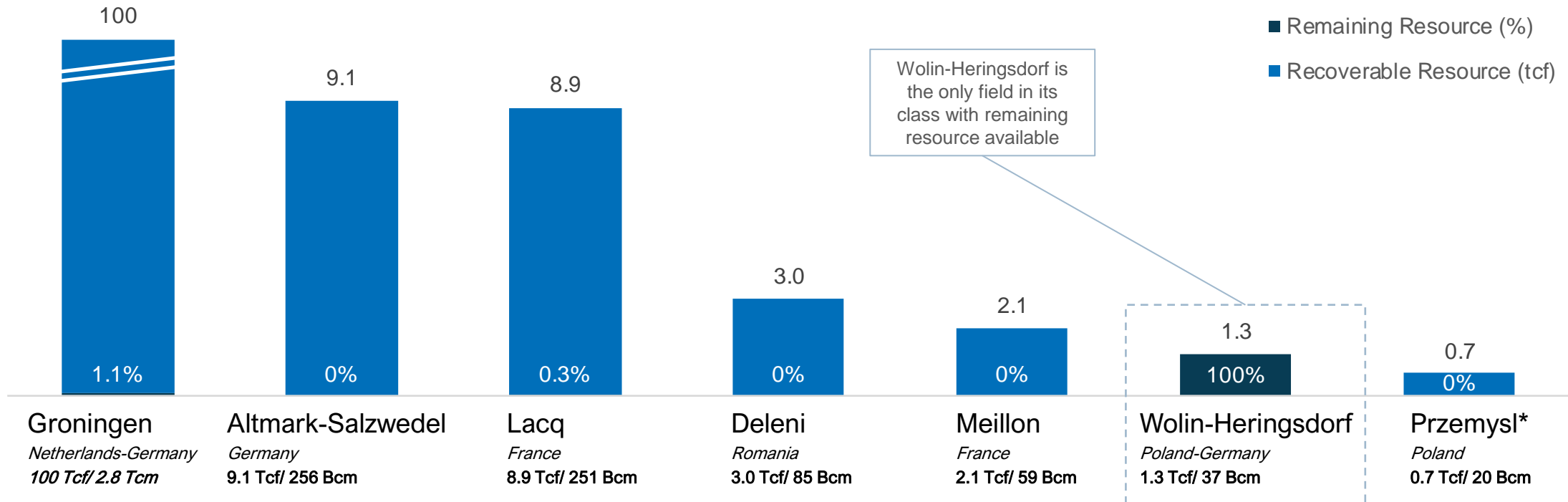
Recoverable Sales Gas and Associated Liquid Resources



Conventional Onshore Gas Fields of Europe

- Wolin's significant gas resource situated among largest conventional gas fields of onshore Europe
- The development of Wolin will allow Poland to increase self-reliance for near-term gas demand

Total Recoverable vs. Remaining Resources for Europe's Largest Conventional Onshore Gas Fields



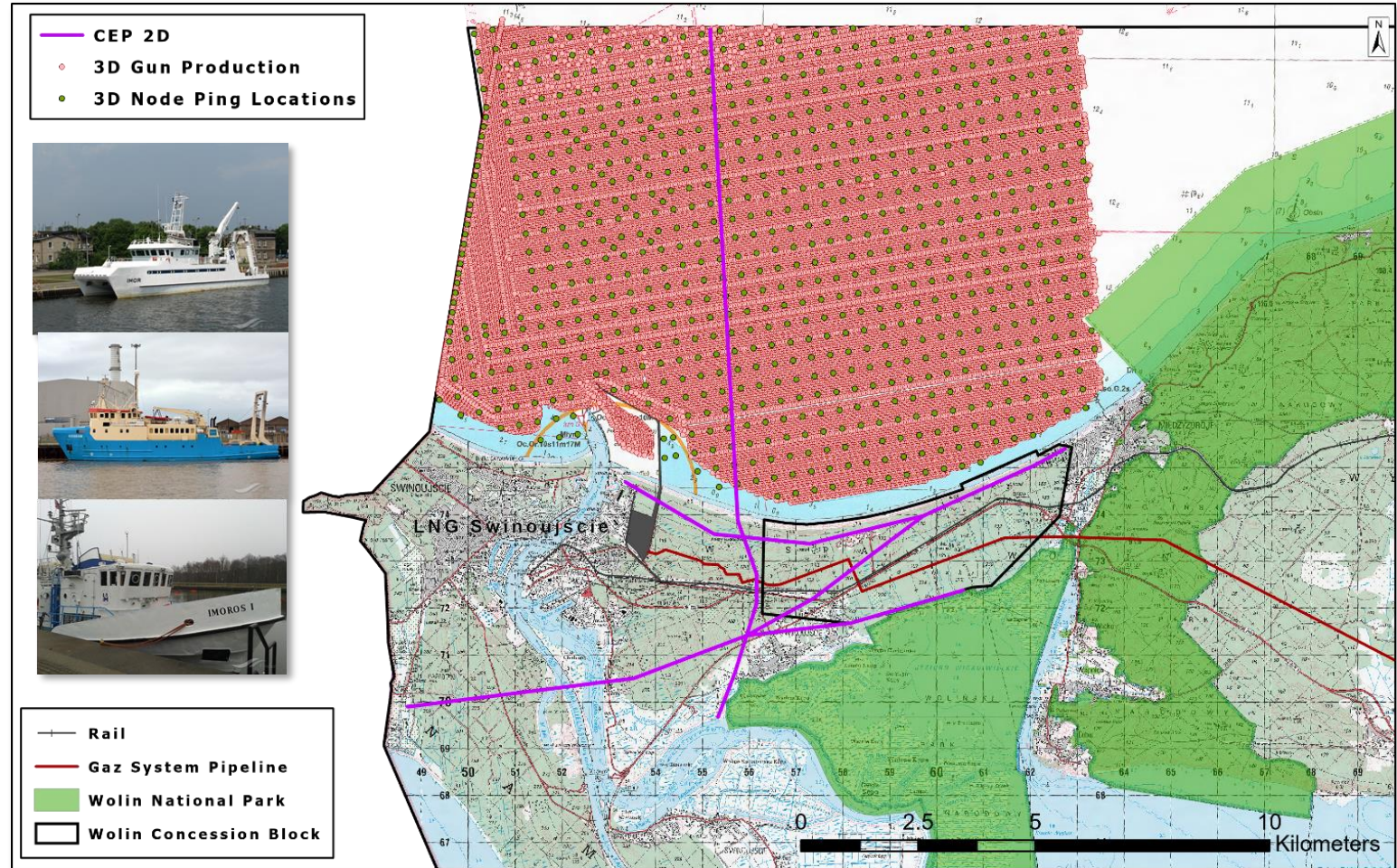
*Poland's largest conventional gas field ex-Wolin

Source: Wood Mackenzie, Broker reports and company websites

Work Completed to Date

- Seismic Data links existing wells to the offshore

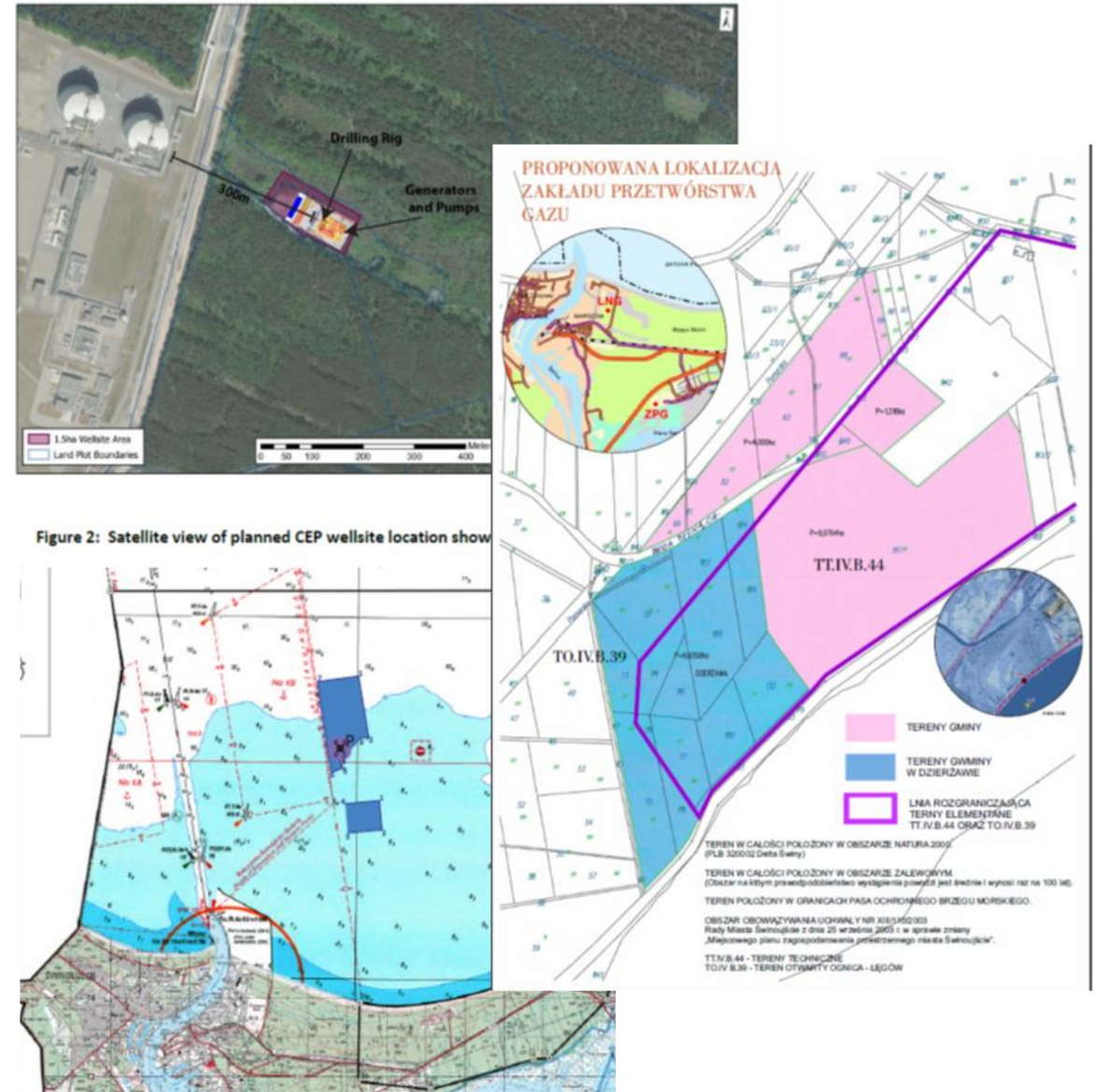
- Acquisition of new onshore/offshore 2-dimensional and offshore 3-dimensional seismic programs
- Processing and interpretation of newly acquired seismic and legacy sub-surface data
- Stakeholder engagement with cities, government agencies, fisherman's union and companies



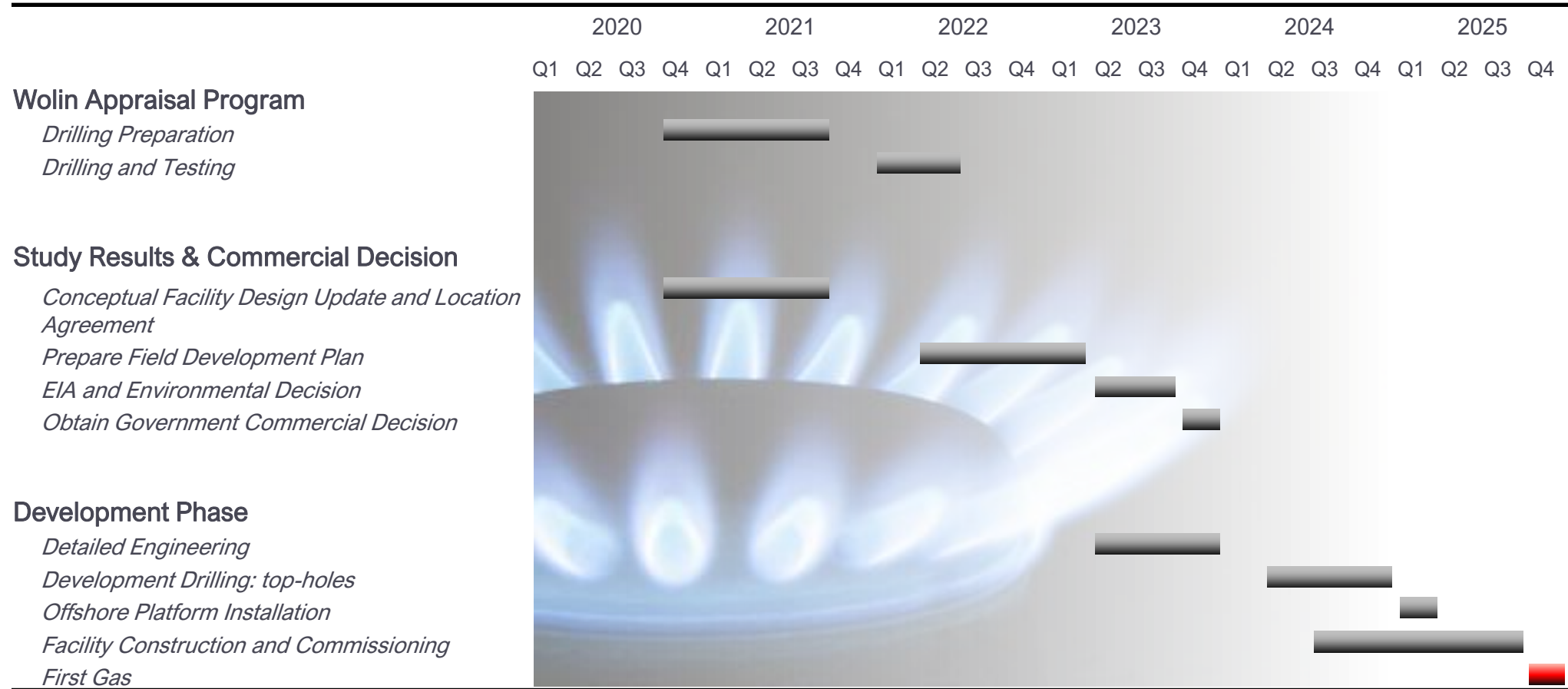
Current Activities

Drilling Prep

- Secured location for onshore drilling from City of Świnoujście
- Received proposal for CPF location from City of Świnoujście
- Completed onshore KIP and submitted to RDOS
- Submitted technical documentation on preferred offshore location for approval to the Ministry of Maritime Economy and Inland Navigation
 - Received favorable ruling to proceed with permitting for offshore location based on the law of 21 March 1991 on Polish maritime areas
- Offshore KIP/EIA document prepared and submitted to RDOS
- Partner search underway



Project Schedule



Conclusion

- Wolin holds a significant discovered natural gas and natural gas liquid resource with a future development that appears compatible with Poland's current national energy strategy
- Future Wolin production could help fuel several local gas-based projects planned for the near term such as LNG bunkering and additional Police petrochemical feedstock
- Future offtake infrastructure design needs to take into consideration contribution from Wolin
- Timely Administrative and Regulatory approvals key to project implementation
- A large project requiring partnership to fully execute
- The presence of the Wolin accumulation should make Polish governmental authorities and upstream companies reconsider the nature of gas opportunities located beneath the Baltic Sea



Dziękuję

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