Greenfields Petroleum Corporation

TSXV:GNF

Investor Update

Bahar Redevelopment in Azerbaijan

October 2012

GD 601 Well drilling at Sand Island

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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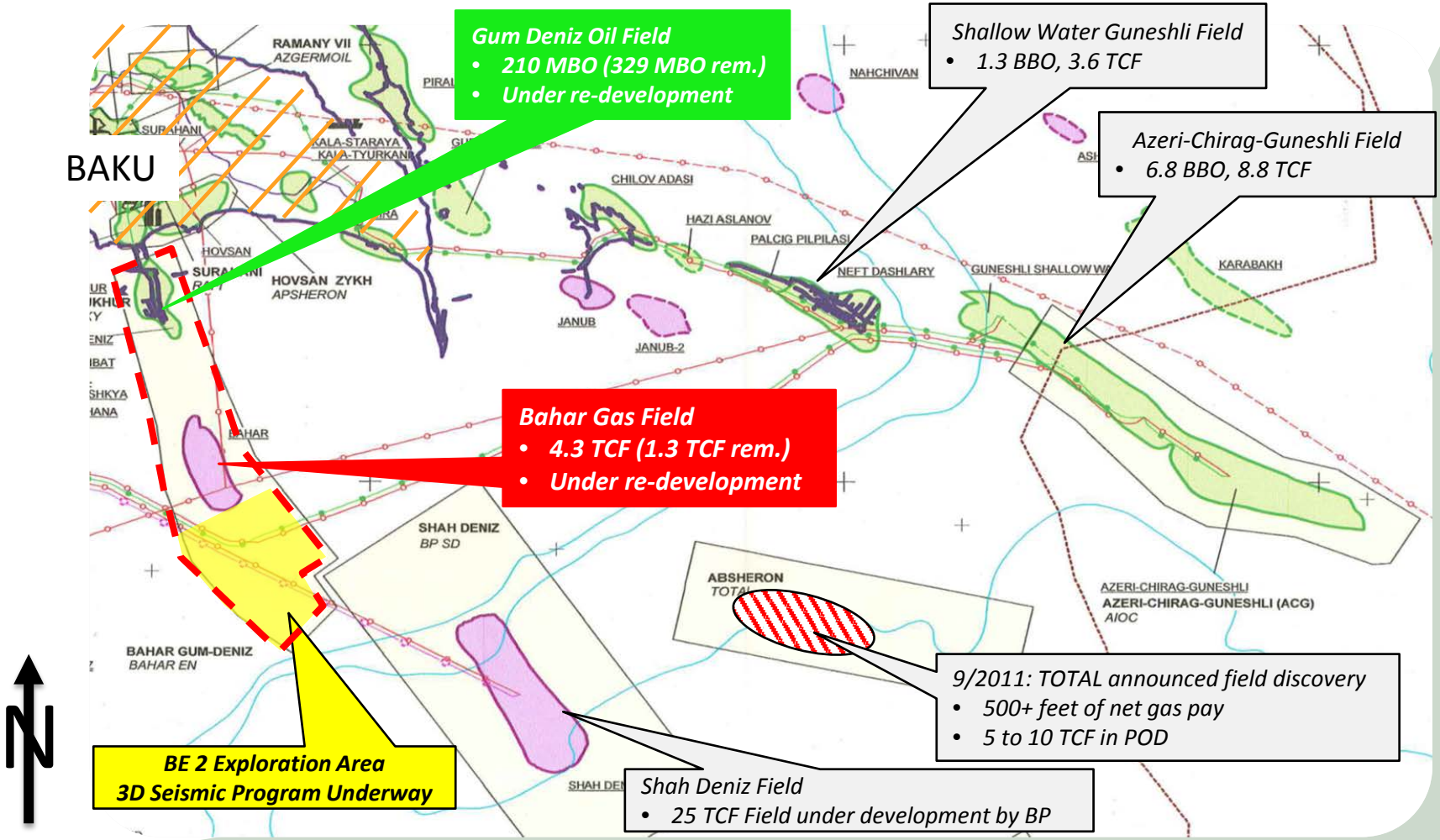
Measurement

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

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2012 Executive Summary

Convertible Debenture

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

Drilling and Workover Operations, Azerbaijan

- Spud Gum Deniz 601 well from a pad on Gum Deniz Island utilizing the Great Wall 88 rig to develop a field extension in the north of Gum Deniz field (expected to be un-drained)
- Delivery of the two new modern Western-style rigs delayed by modifications required for drilling and skid beam preparation, installation and commissioning
  - Inclement weather delayed crane barge installation of rigs on platforms
  - Commissioning and certification process delayed to modify mud tanks and topdrive
  - Drilling on Gum Deniz oil field platform #2 and workover operations on Bahar gas field platform #196 to start in October

Seismic

- 2D Seismic acquisition and processing complete over Gum Deniz and Bahar Fields
- Completion of the 3D seismic acquisition October 2012 (weather permitting)

Gas Marketing

- Azerbaijan to access European Gas Market

Highlights

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

Bahar Gas Field in Bahar ERDPSA
Offshore South Caspian Sea

**** GLJ Reserve Report December 31, 2011***

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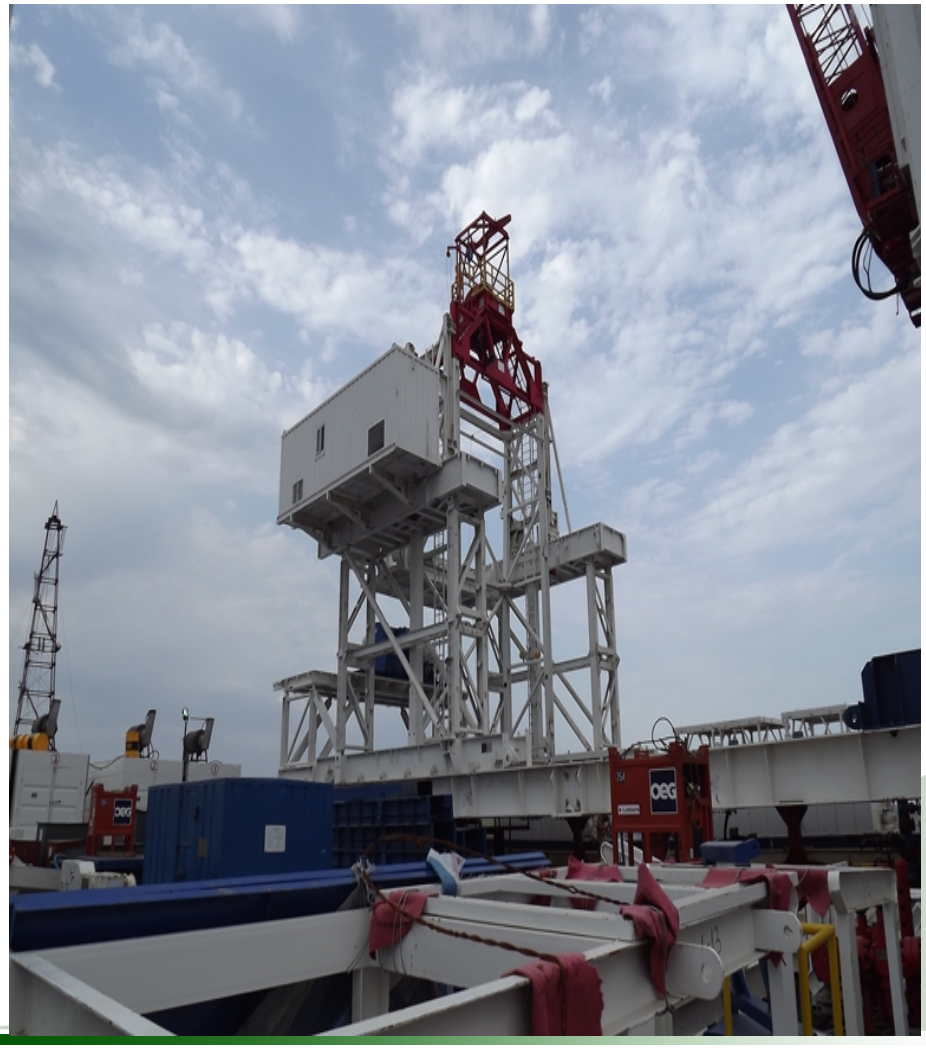
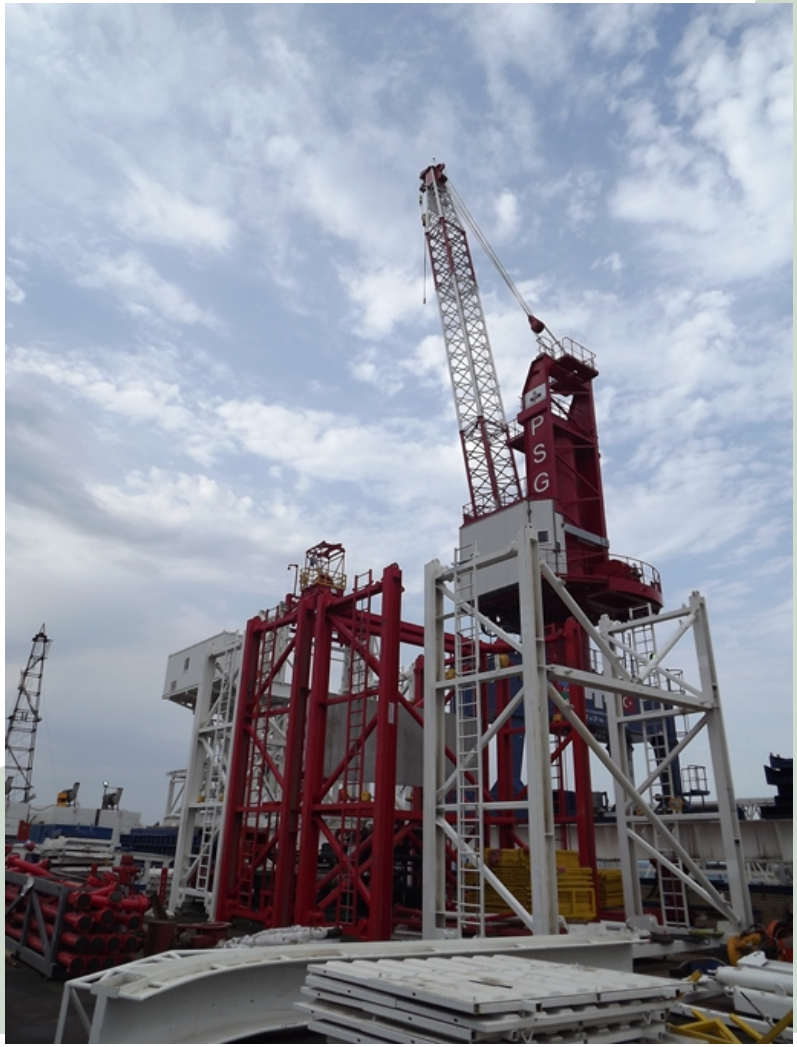
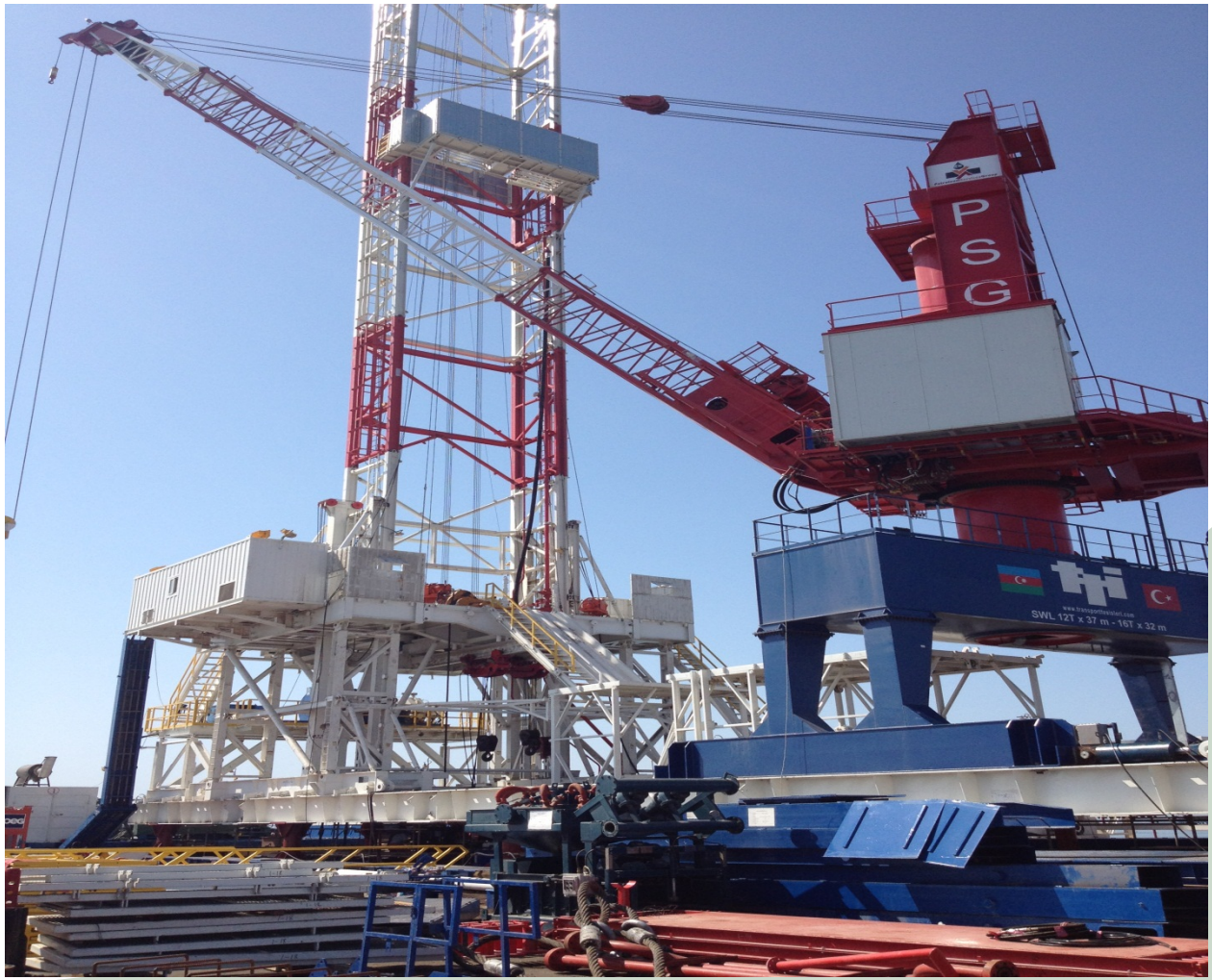
Drilling and Workover Rigs Commissioning Continues

PGS Drilling Rig Installation on Platform 2



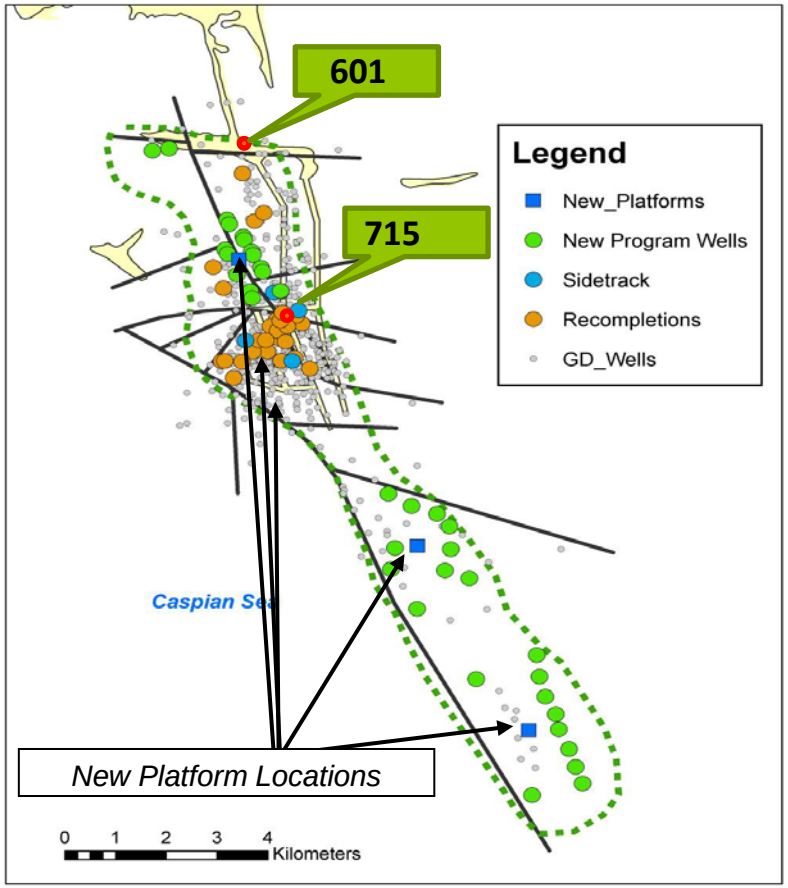


Gum Deniz Oil Field

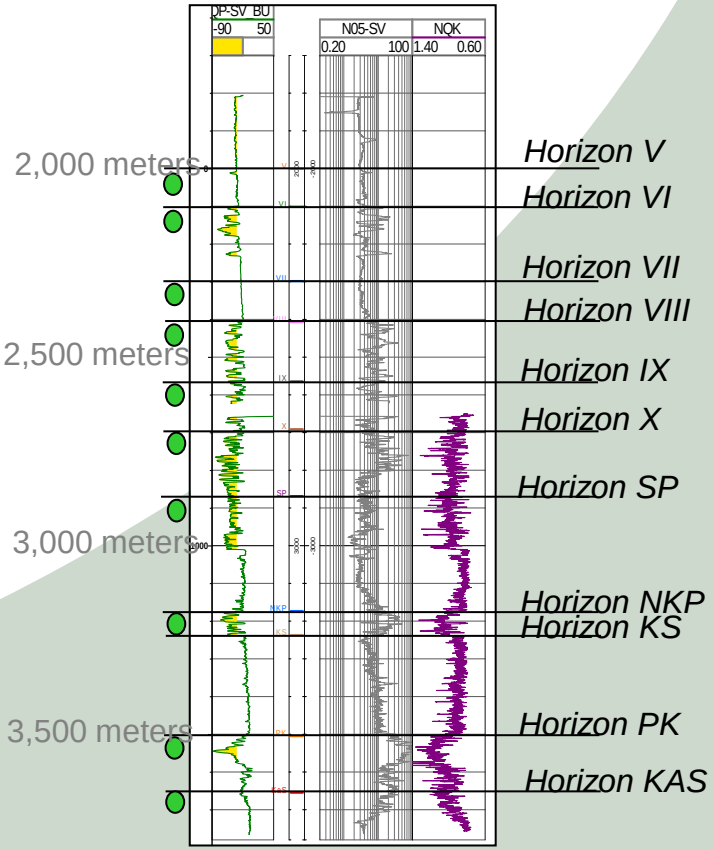


PSG Drilling Rig on Platform 2

Gum Deniz Oil Field

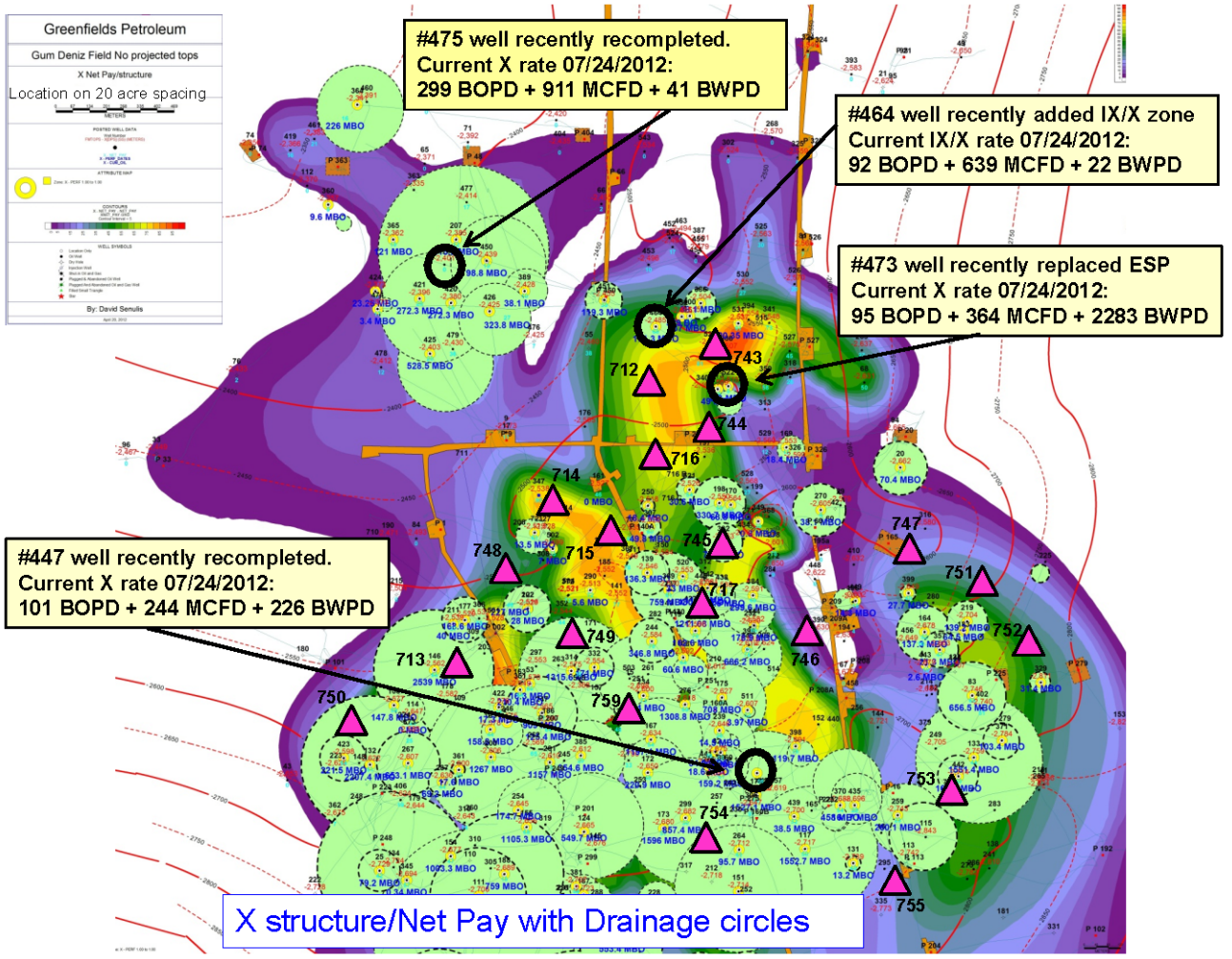


- Cumulative production of **210 MMBBL** of oil and 581 BCF of gas
- Average cumulative production per well of **556 MBOE**
- OOIP of 2.16 BBO within 13 vertically stacked pays

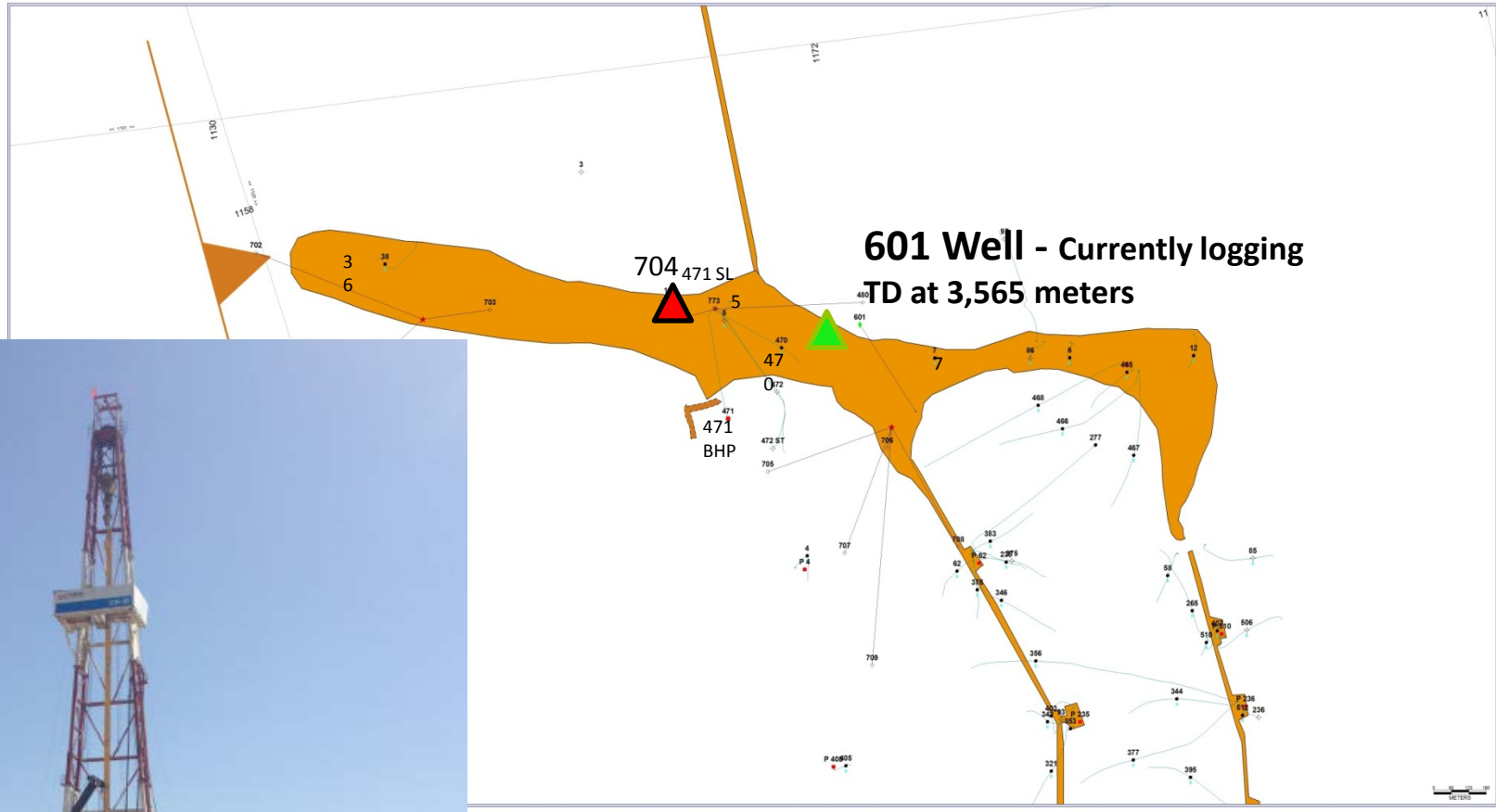


- API Gravity **32 to 46 degrees**
- Permeabilities of 45 to 250 md and porosity 13-25%

Recent Recompletions in X Horizon



Recently Spud Island Well to Develop Northern Flank of Gum Deniz Oil Field



Great Wall 88 drill rig

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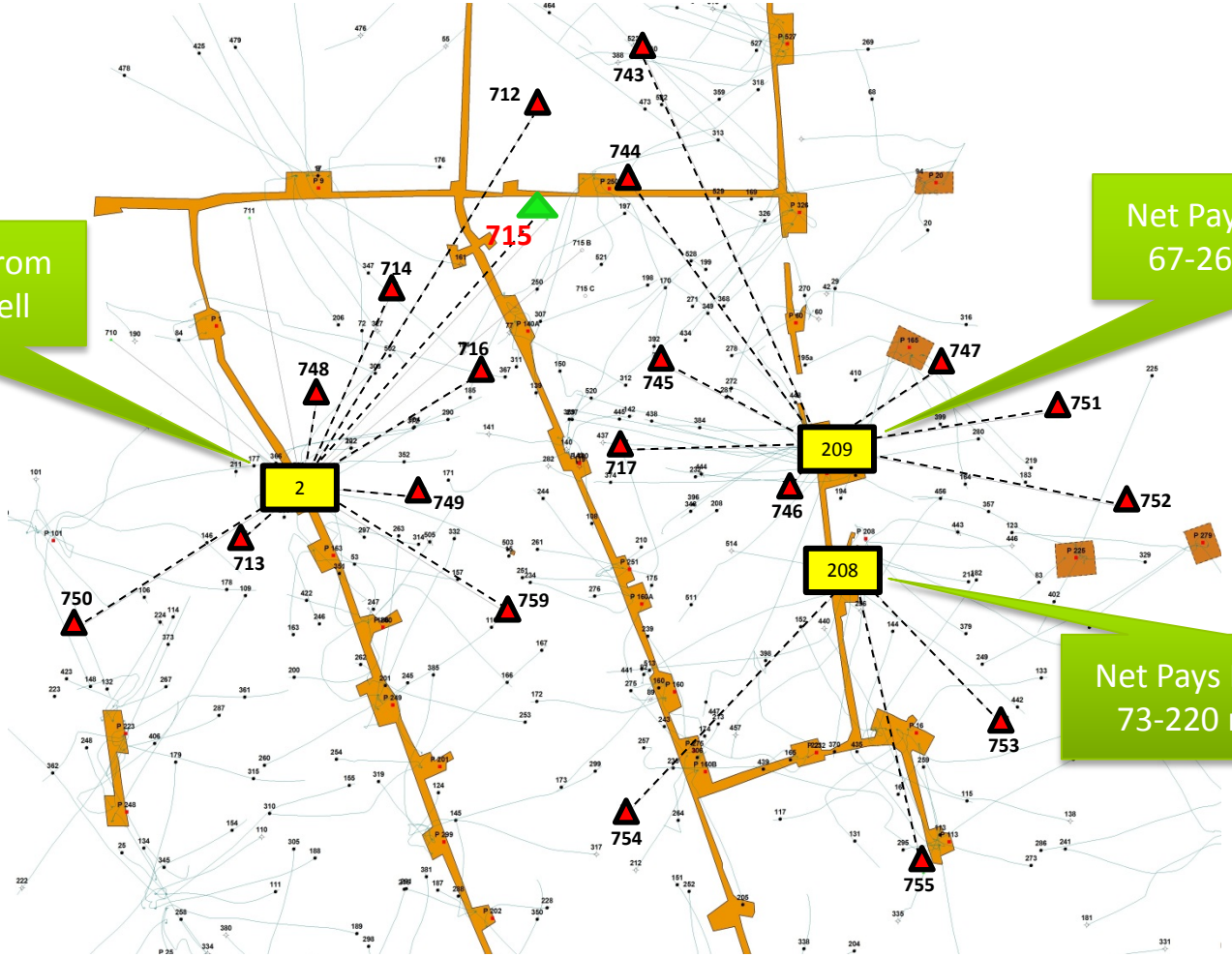
Gum Deniz Platform and Development Well Locations

Initial Development from Three Existing Platforms



Net Pays Ranging from 55-352 meters/well

Net Pays Ranging from 67-262 meters/well

Net Pays Ranging from 73-220 meters/well

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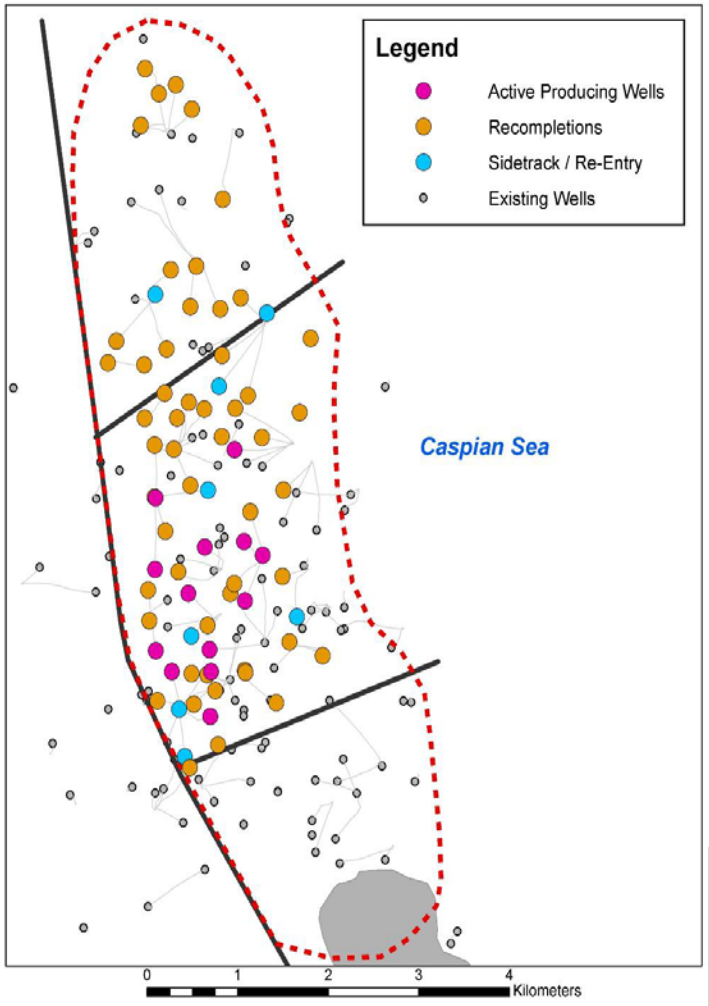
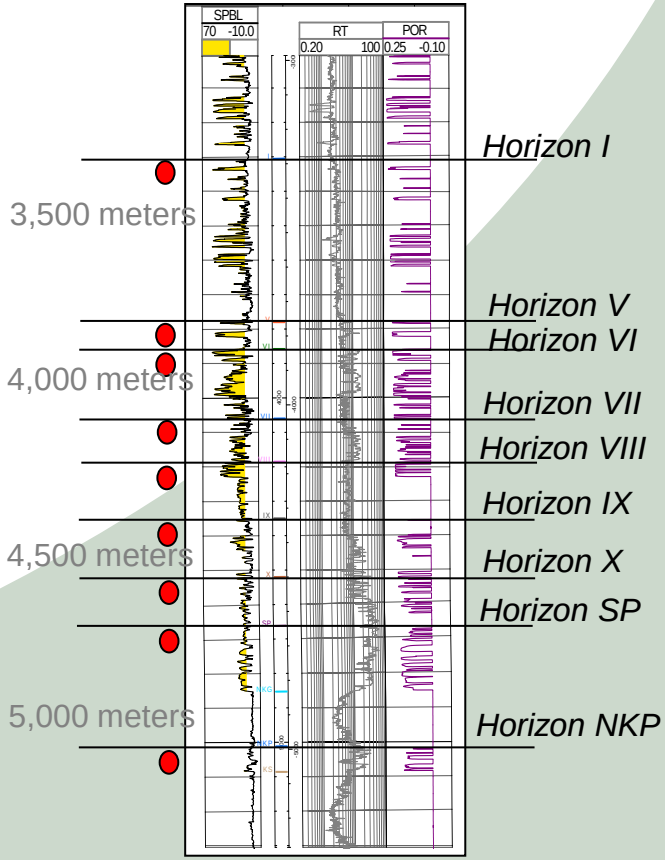
Bahar Gas Field



- 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



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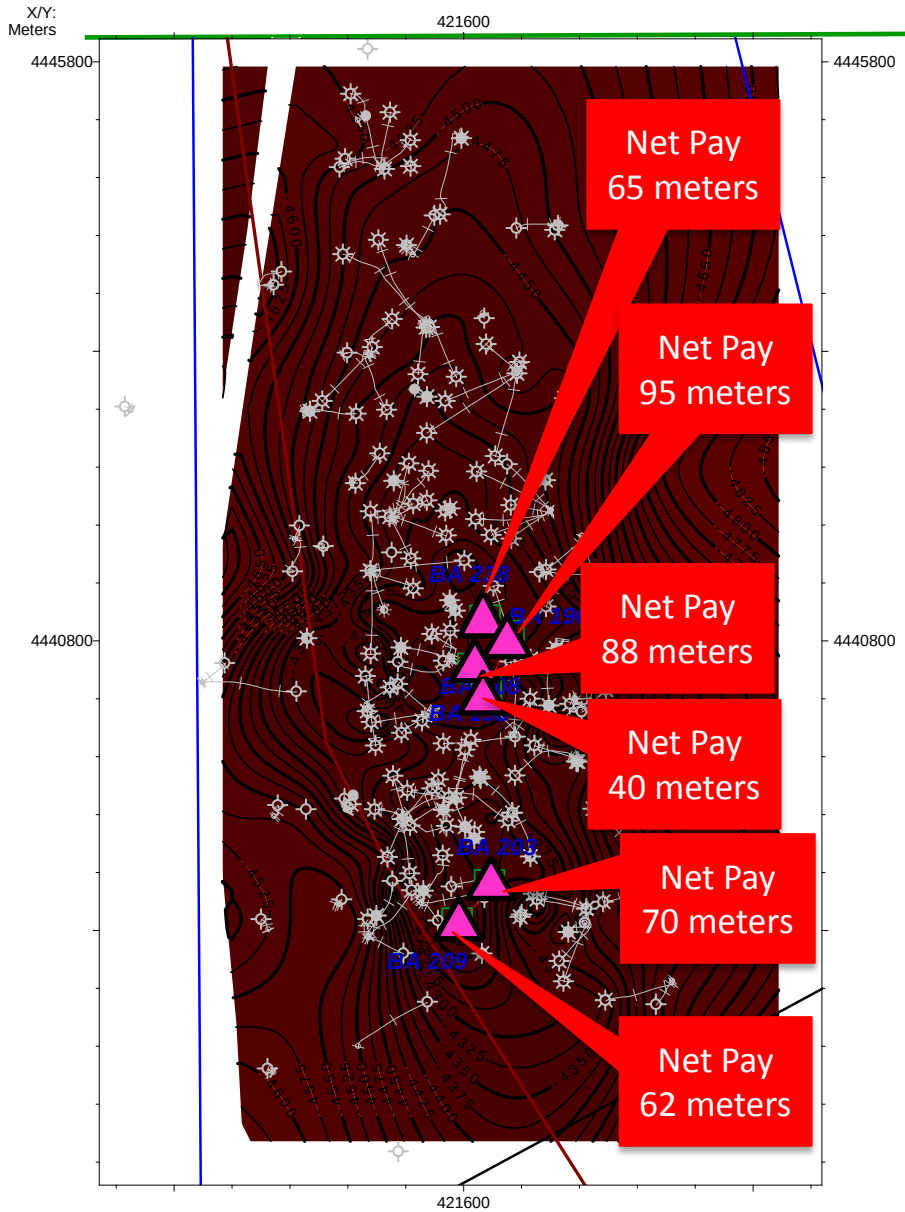
Bahar Recompletions – Phase 1



PSG workover rig on Bahar platform 196

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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)*

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

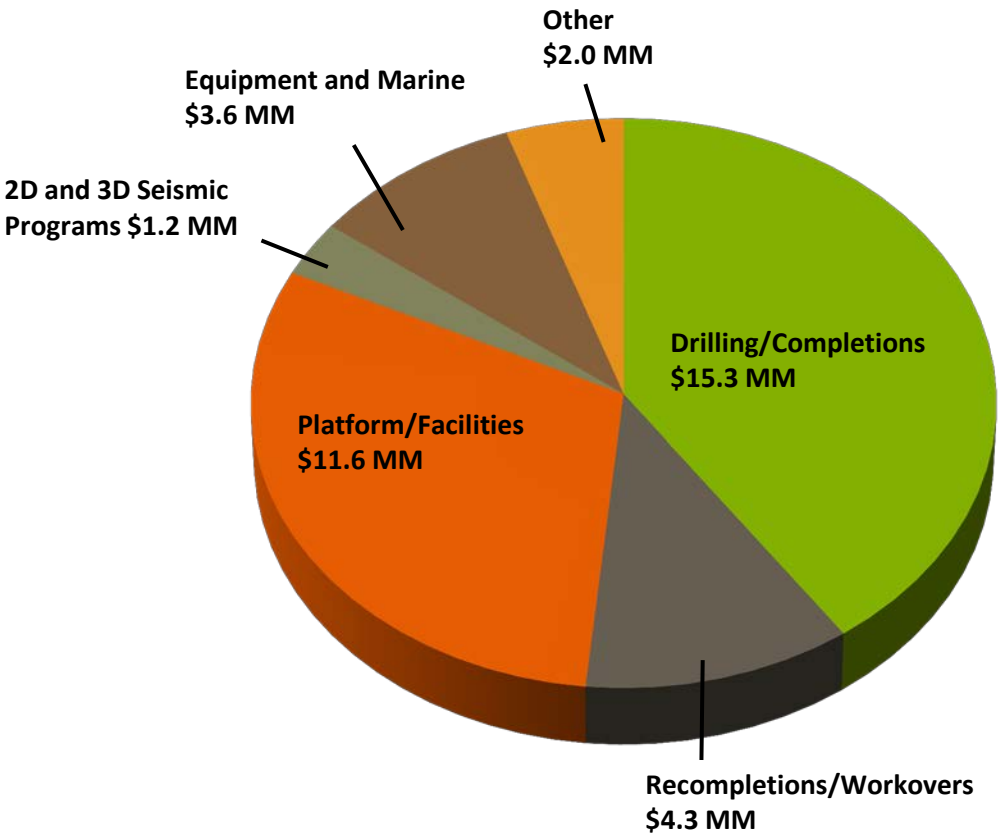
Typical Projected Gross Reserves Per Well

Field	Recompletion	Drilling
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

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

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Rig and Seismic Activities

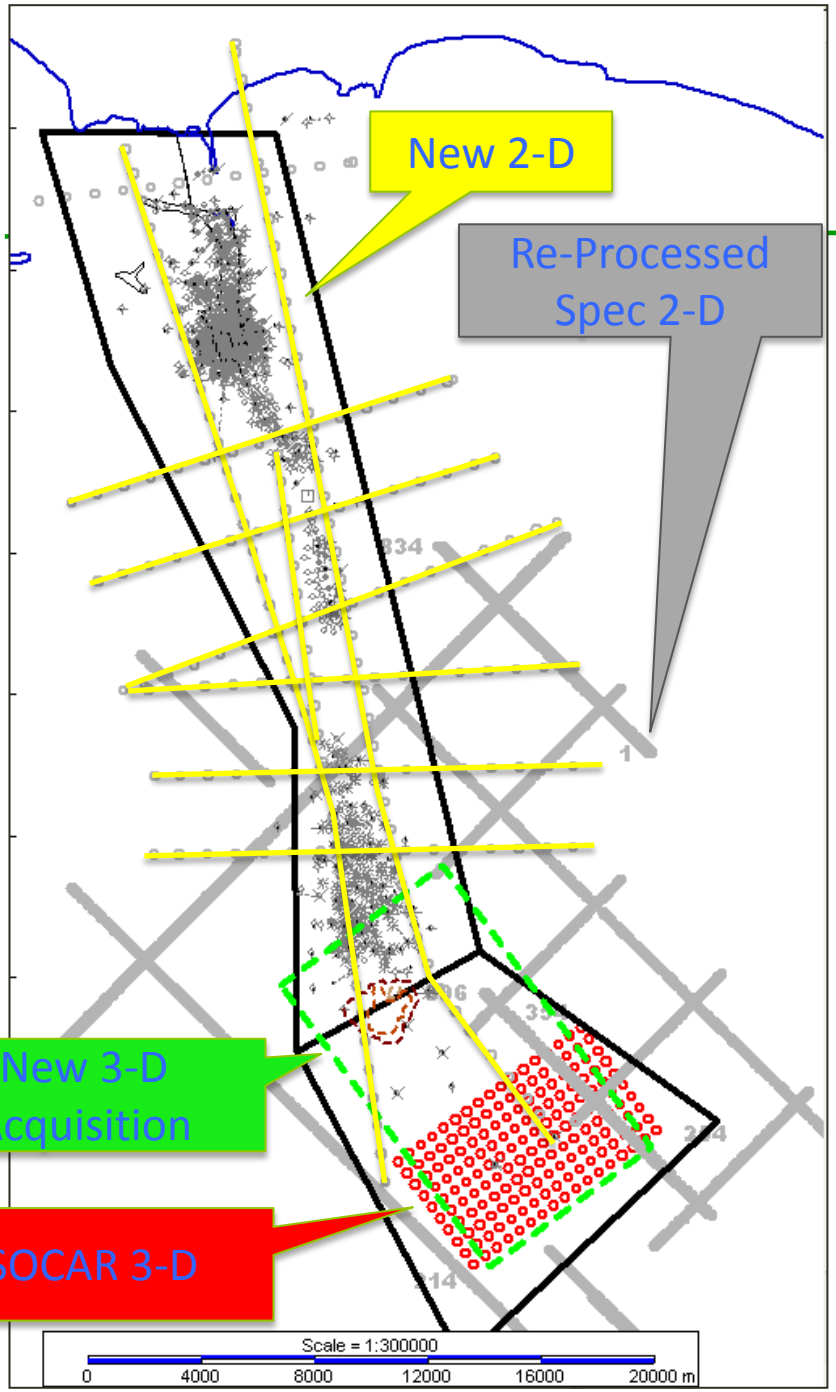
Activity	2012
Drilling*	3 - 4
Recompletions*	8 - 9

- 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 (October)*

Bahar 2D and 3D Seismic Program Summary



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

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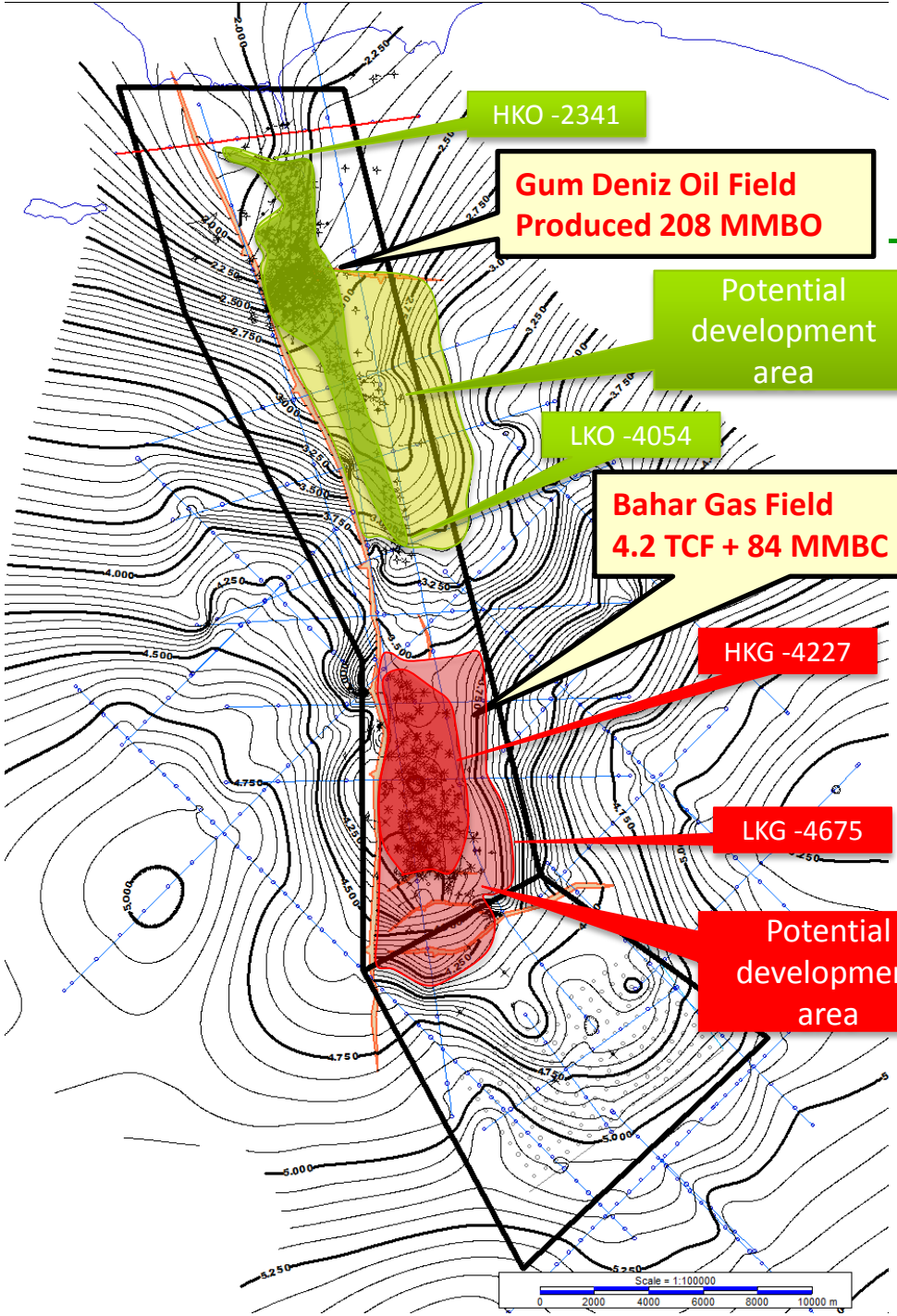
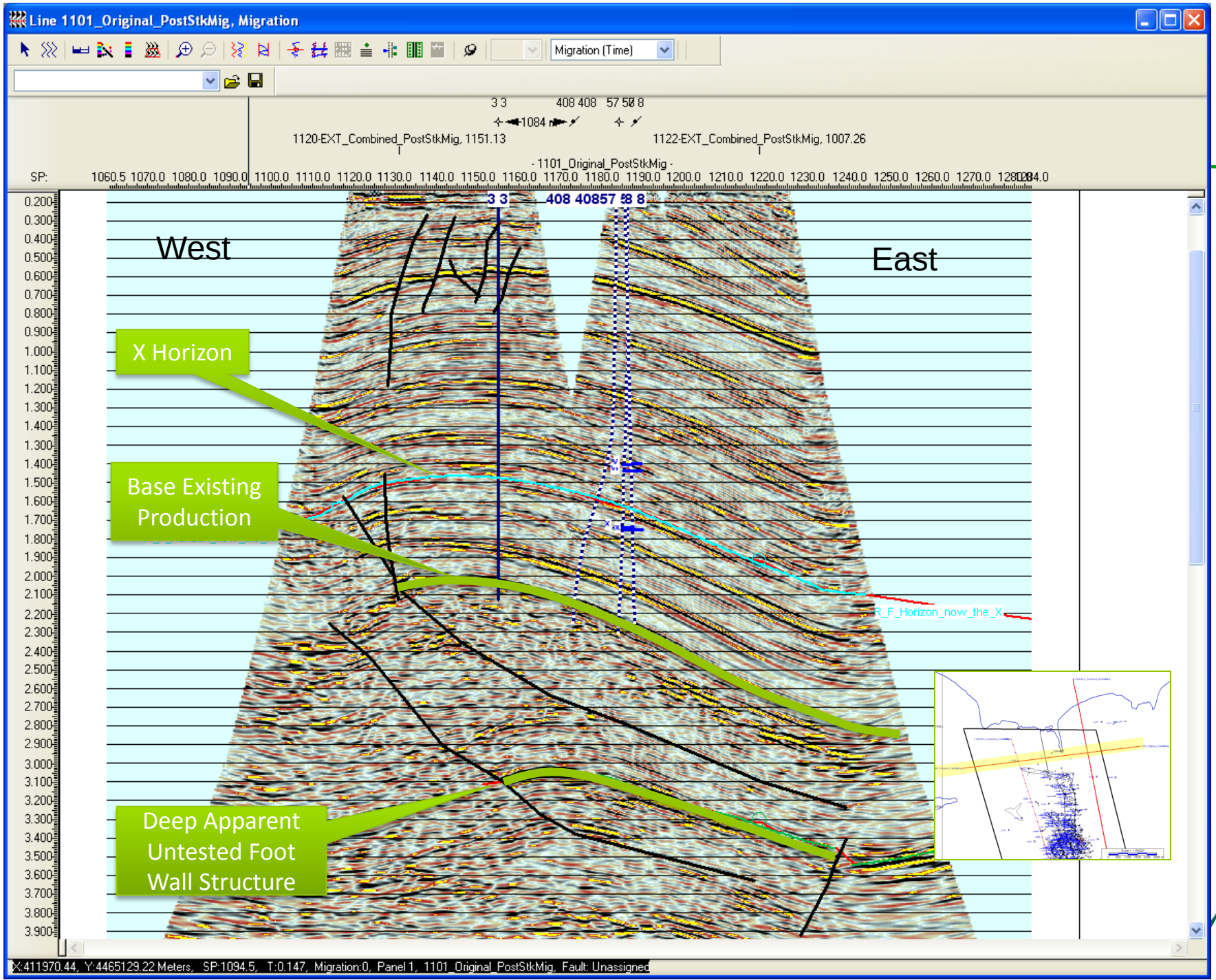
Representative Seismic Time Structure Map (Near X Horizon)

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



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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/BBL)

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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Revised Net Production Guidance Range*

2012	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	1,359 BOE/D
	Exit 2012 GNF total net production:	1,350	to	1,985 BOE/D
2013	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	4,292 BOE/D

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

VS

Management forecasts based on recent workover completion results

Based on actual production through June 30, 2012

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Share Structure

TSX-Venture Symbol:	GNF
Shares Price (10/09/2012):	$5.30
52-Week High/Low:	$8.00/$3.20
Shares Outstanding:	15.3 MM
Options:	1.3 MM @ avg. $7.18 per share
Fully Diluted:	16.7 MM
Market Capitalization:	~$81 MM
Director & Officer Ownership	25%