THE BAHAMAS:
A GIANT OIL PROVINCE IN THE MAKING

Investor Presentation
August 2010

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Certain information regarding the Company and the Company's properties constitutes forward-looking information. Such forward-looking information, including but not limited to statements with respect to anticipated rates of production, the estimated costs and timing of the Company's planned work program and reserves determination involve known and unknown risks, uncertainties and other factors which may cause the actual costs and results of the Company and its operations to be materially different from estimated costs or results expressed or implied by such forward-looking statements. Such factors include, among others, risks related to international operations, general risks associated with petroleum operations and risks associated with equipment procurement and equipment failure. Although the Company has attempted to take into account important factors that could cause actual costs or results to differ materially, there may be other factors that cause costs of the Company's program or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information.
Awarded and Applied BPC Licences

Leasing in the Eastern Gulf of Mexico could increase total Gulf of Mexico production by 100 Million barrels of oil to 19% higher than current levels and 22 Tcf gas to 15% higher than current levels in the year 2030.

- Total U.S. domestic production in 2007 was 1.86 Tbd and 24.49 Tcf.
- Total U.S. offshore production in 2007 was 1.24 Tbd and 21.19 Tcf.
- Total U.S. onshore production in 2007 was 0.61 Tbd and 3.49 Tcf.
- Total U.S. production from the Central and Western Gulf of Mexico in 2007 was 0.47 Tbd and 2.17 Tcf.

BOE: Oil and natural gas aggregated as barrels of oil equivalent (BOE).
Cuba and Florida are projected, undiscovered conventional oil and gas resource numbers have been adjusted by 2025.

See also: U.S. Atlantic Offshore and Gulf of Mexico OCS Oil and Gas Resources,
A. Arndt, C. G. and J. F. W. U. 2001
Energy Resources Research Project, University of Texas, USA
B. Arndt, C. G. and J. F. W. U. 2001
Energy Resources Research Project, University of Texas, USA
C. Arndt, C. G. and J. F. W. U. 2001
Energy Resources Research Project, University of Texas, USA
Energy Resources Research Project, University of Texas, USA
E. Arndt, C. G. and J. F. W. U. 2001
Energy Resources Research Project, University of Texas, USA
F. Arndt, C. G. and J. F. W. U. 2001
Energy Resources Research Project, University of Texas, USA
Energy Resources Research Project, University of Texas, USA
Energy Resources Research Project, University of Texas, USA
Energy Resources Research Project, University of Texas, USA
Energy Resources Research Project, University of Texas, USA
Energy Resources Research Project, University of Texas, USA
L. Arndt, C. G. and J. F. W. U. 2001
Energy Resources Research Project, University of Texas, USA
M. Arndt, C. G. and J. F. W. U. 2001
Energy Resources Research Project, University of Texas, USA
Energy Resources Research Project, University of Texas, USA
Energy Resources Research Project, University of Texas, USA
P. Arndt, C. G. and J. F. W. U. 2001
Energy Resources Research Project, University of Texas, USA
Energy Resources Research Project, University of Texas, USA
Energy Resources Research Project, University of Texas, USA
S. Arndt, C. G. and J. F. W. U. 2001
Energy Resources Research Project, University of Texas, USA
Energy Resources Research Project, University of Texas, USA
Energy Resources Research Project, University of Texas, USA
V. Arndt, C. G. and J. F. W. U. 2001
Energy Resources Research Project, University of Texas, USA
Energy Resources Research Project, University of Texas, USA
X. Arndt, C. G. and J. F. W. U. 2001
Energy Resources Research Project, University of Texas, USA
Energy Resources Research Project, University of Texas, USA
Energy Resources Research Project, University of Texas, USA

SRTM Image Southern USA
Showing Awarded & Applied BPC Licences
in the Bahamas
BPC’s Technical Data Set – A Competitive Advantage

BPC has the Only Comprehensive Data Set of Bahamas Geology and Geophysics

- BPC undertook a successful global search for data which at today’s dollars would be > US$500M to acquire
- Search and acquisition of original seismic data, well logs and chance finds of the original well cores took 4 years and cost over $4 million
- In 2005 well cores were discovered by BPC in an industry-donated university storage warehouse in New Orleans (post Hurricane Katrina)
- BPC undertook a thorough evaluation of the exploration data set including digitising the original analog well logs
- Logs were re-evaluated by Schlumberger and other parties using advanced computer programs
- No other party has such a comprehensive data set and no other Company has acreage in the southern region of The Bahamas
- BPC has undertaken, in June 2010, a 2D seismic survey on its licences
The Bahamas are a sparsely explored region with previous activity by major oil companies spanning 1947-1987.

BPC plc is the first oil company to conduct new work in the prime areas since 1987.

BPC was formed in 2005 and listed on AIM UK through a reverse takeover in Sept 2008.
- Current market capitalisation is approx. US$45 million (BPC: AIM)

First mover advantage in assembling a material portfolio of oil and gas leads in The Bahamas.
- World-class exploration with giant and super-giant leads exceeding 1bn boe
- Compelling fiscal terms: low royalty only, no corporation tax

Partial farm-out strategy to fund major costs retaining 100% ownership in some areas.
- Maintain meaningful working interest positions while reducing exploration risk

Size and scale of the opportunity is significant.
- Attractive to Majors and NOCs who are increasingly active in the region

Statoil farm-in signed mid-2009 validates the farm-out strategy portion.
- Subject to Government approval of applications
- In discussion with others and more deals expected in near term
Why The Bahamas?

- BPC and previous work indicates presence of possible supergiant Middle East style fields

- Bahamas project is regionally adjacent to active oil producing provinces in Gulf of Mexico (GoM), Yucatan, Cuba & Trinidad
  - Attracting significant interest in region from world-class operators

- World-class play systems with quality reservoirs, traps, seals and source

- Potential multiple giant to supergiant leads identified by independent reports
  - CPR reports multiple >500MMBO fields
  - Tenneco 1986 internal report 4bn to 17bn bbl
  - USGS 2004 Report 4bn bbl reserves in northern Cuba

- One of the most politically stable states, with an uninterrupted parliamentary democracy of over 275 years

- Excellent fiscal terms and English based Rule of Law

- Benefits from proximity to extensive oil field service and infrastructure providers in US GoM

- Close proximity to energy-hungry US market, both in the GoM and along the US Atlantic coast

Region has recently attracted world class operators

Structures are not of deltaic sand/shale origin such as Gulf of Mexico thereby minimising engineering risk, additionally they are in shallow to moderate water depth.
Adjacent to Active Oil Systems

- Gulf of Mexico
- Mexico Cantarell
- Cuba
- The Bahamas
- Columbia
- Venezuela
- Trinidad
The Bahamas Compelling Fiscal Terms

Royalty Rates, Leases terms:

<table>
<thead>
<tr>
<th>Production Level</th>
<th>Royalty Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil Production, up to 75,000 bopd</td>
<td>12.5%</td>
</tr>
<tr>
<td>Oil Production, up to 75,000 to 150,000 bopd</td>
<td>15.0%</td>
</tr>
<tr>
<td>Oil Production, up to 150,000 to 250,000 bopd</td>
<td>17.5%</td>
</tr>
<tr>
<td>Oil Production, up to 250,000 to 350,000 bopd</td>
<td>20.0%</td>
</tr>
<tr>
<td>Oil Production, in excess of 350,000 bopd</td>
<td>25.0%</td>
</tr>
</tbody>
</table>

Gas Production

Rentals: $0.92 per acre per annum charged for the area of a lease, but these are deductible from Royalty payments.

Income taxes: Nil in The Bahamas.

Comparison of Licensee Revenues – GoM vs. Bahamas

The increased potential return to the licence holder in the Bahamas is largely due to zero corporate income tax.

Government Take of Project Pre-Tax NPV (%)

| Source: Wood Mackenzie, BPC, FirstEnergy Capital |

Exploration licence - 12 years in total based on 3-year renewal periods

1) Initial 3 year award
2) 1st Renewal (years 4-6) @ 100% of acreage – renewal requires commitment to spud well before end of year 4
3) 2nd Renewal (years 7-9) @ 50% - requires well drilled at 2 year intervals
4) 3rd Renewal (years 10-12) - requires well drilled every 2 years

Production licence – 30 years plus additional 10 years (subject to approval of extension)
BPC Limited – Board & Senior Management

**Alan Burns: Chairman & Chief Executive Officer – Isle of Man**
- Alan Burns is founder of the BPC Group and has a successful 37 year career in the oil business including founding Hardman Resources, which was sold to Tullow Oil in 2006 for A$1.6bn
- Involved in 28 new oil and gas field discoveries and developments including original Uganda discovery

**Dr Paul Crevello: Director & Chief Operating Officer – USA**
- Dr Paul Crevello is a carbonate reservoir oilfield expert and has wide international experience in discovery of major oilfields
- Considerable experience in Bahamas geological investigation

**Michael Proffitt: Non-Executive director – Isle of Man**
- Michael Proffitt is formerly an international banker with Barclays as worldwide chairman of Barclays International and a former resident of the Bahamas and well known in the Bahamian business world

**Dursley Stott O.B.E: Non-Executive director – Isle of Man**
- Dursley Stott has played an important part in the Isle of Man’s financial growth during the last 50 years and is a founder of a successful stockbroking firm on the Island
- Experienced international businessman
BPC Fundamentals

- BPC is dedicated to exploration in The Bahamas petroleum province
- BPC targets high returns by exploring under a tax efficient regime in shallow to moderate water depths
- Management & Board have significant international E&P expertise and track record of success coupled with technical expertise in carbonate reservoir systems
- BPC has excellent local relationships in The Bahamas through its experienced senior management / directors and legal counsel
- BPC will grow assets by expanding acreage and engaging new farm in-partners by year-end 2010 which will carry BPC through the early stages of exploration, discovery and delineation. BPC will retain 100% of some areas for its own operations.
- BPC has 5 awarded licences and has 3 licenses in joint application with Statoil and 2 newly applied applications at 100%: total acreage of 10 licences covering 3,130,990 hectares (7,736,846 acres)
  - Five licences granted in April 2007 (BPC 100% WI)
  - Three licences the subject of the Statoil JV awaiting government grant / approval
  - Two licences in July 2010 awaiting government grant /approval
- BPC has shot in June 2010 seismic over its areas
The Bahamas – Bain License (offshore)
- Holder: BPC
- License Area: 775,468 acres (3,138 km²)

The Bahamas – Cooper License (offshore)
- Holder: BPC
- License Area: 777,934 acres (3,148 km²)

The Bahamas – Donaldson License (offshore)
- Holder: BPC
- License Area: 778,855 acres (3,152 km²)

The Bahamas – Eneas License (offshore)
- Holder: BPC
- License Area: 780,316 acres (3,158 km²)

The Bahamas – Miami License (offshore)
- Holder: BPC
- License Area: 760,973 acres (3,080 km²)

The Bahamas – Islamorada License (offshore)
- Holder: BPC / Statoil
- License Area: 777,900 acres (3,148 km²)

The Bahamas – Zapata License (offshore)
- Holder: BPC / Statoil
- License Area: 776,200 acres (3,141 km²)

The Bahamas – Falcons License (offshore)
- Holder: BPC / Statoil
- License Area: 774,600 acres (3,135 km²)

The Bahamas – Santaren License (offshore)
- Holder: BPC
- License Area: 760,100 acres (3,076 km²)

The Bahamas – Andros License (offshore)
- Holder: BPC
- License Area: 774,500 acres (3,134 km²)
- Retrieved and described original core and cutting samples
- Completed modern computer workstation analysis: seismic, well logs, gravity and magnetics
- Petrophysics well log analysis on original digital and scanned logs
- Seismic and borehole structural geologic analysis
- Risk analysis, cost comparison and reservoir simulations
- Geochemistry and petroleum systems evaluation
- Shot new advanced 2D seismic, gravity and magnetics on its 100% owned areas in June 2010
- Conducted environmental survey on Cay Sal

36 leads confirmed
BPC is founded by Alan Burns

- May 05
- Aug 05
- Mar 06
- Aug 06
- Oct 06
- Jan 07
- Apr 07
- Jul 07
- Oct 07
- 2008
- Jan 09
- Apr 09
- Jul 09
- Oct 09
- Jan 10
- Jul 10

BPC submits licence applications

BPC submits licence applications

Board expands to include Michael Proffitt as Financial Director

Five licences approved by Governor General

BPC applies for additional licences

BPC completes RTO onto AIM market through acquisition of Falkland Gold & Minerals

Announces intention to re-domicile BPC in IOM

US$11 Million Spent on Geological, Geophysical and Well Core Acquisition Evaluation and Processing

- Licence awarded and reassigned November 2006
- Paul Crevello joins BPC as Chief Operating Officer
- Ministry of Energy grants the licence application
- BPC signs Statoil joint exploration Agreement on three licenses
- BPC completes RTO onto AIM market through acquisition of Falkland Gold & Minerals
- Announces intention to re-domicile BPC in IOM
- US$11 Million Spent on Geological, Geophysical and Well Core Acquisition Evaluation and Processing
- 19 April 2010 – Ministry gazettes BPC-Statoil Cay Sal applications
- 20 July 2010 – BPC Applies for 2 additional Licences
- Q4, 2010 - Cabinet expected to approve granting of three licences to BPC Statoil JV

* Awards pending
BPC plc Capitalisation

- Open offer $1m @ $0.47 / share
- RAB $2m investment @ $0.20 / share
- 10 for 1 share exchange; share dilution to $0.047
- Exercise of options totalling 5,710,000 shares
- Reverse Takeover and AIM admission @ $0.073 / share
- Issue of 70 million shares @ $0.053 / share
- Seed capital @ $0.10 / share
- Market Cap

Date

US$m
Technical Team, Consultants & Capabilities

- Dr Paul Crevello has over thirty years experience in US domestic and international exploration in more than 40 countries
  - University of Miami (Master of Science in Marine Geology and Geophysics) and Colorado School of Mines (Doctor of Philosophy in Geology and Geologic Engineering)
  - Marathon Oil (1978-1994) directed worldwide carbonate geologic exploration research
  - Founded SE Asia’s first university petroleum studies in 1994 and founded Petrex Asia in 1997, developing into a leading technical consulting firm
  - Numerous awards and distinctions from international societies for authorship and invited papers on carbonate and sandstone reservoirs, AAPG International Distinguished Speaker, Chairman of Joides Ocean Drilling Program and served on numerous committees and ancillary societies
  - Conducted research exploration in The Bahamas since 1975

- Standing U.S. Consultants
  - Dr. Richard Inden, carbonate sedimentology/reservoir expert with over 40 years of experience
  - Dr. Chuck Kluth, structural geologist, formerly head (retired) of Chevron structural group
  - Dr. Jon Kirtpatrick, geophysicist and seismic specialist in carbonate exploration and exploitation
  - Dr. Bill Pearson, gravity and magnetics specialist with over 35 years experience
  - Dr. Mark Rowan, structural geologist, expert in Gulf of Mexico and fold and thrust belts
  - Mr. Jock Drummond, seismic processing expert
  - Prof. Dr. Paul Olsen, Triassic-Jurassic Atlantic rift basin expert

- The exploration team has unparalleled global expertise in similar-age Jurassic-Cretaceous tectonic reservoir settings as The Bahamas: Golden Lane and Poza Rico fields, Mexico; the northern Gulf Smackover to Stuart City - Glen Rose fields, Middle East fields stretching from Oman, Abu Dhabi, AUE, Saudi Arabia, Iran and Iraq

- Field expertise include Cantarell and Golden Lane-Poza Rico of the southern Gulf of Mexico, Gwahar of Saudi Arabia, Arzannah UAE, Yates Field, Texas
Historical Bahamas Activity

- Five wells drilled in The Bahamas between 1947-1986
  - Indicate active petroleum systems, based on the presence of oil shows of varying quality, abundant reservoirs and seals, indications of source rocks, and hydrocarbon saturations from log interpretation

- Due largely to the lack of deepwater drilling capability and seismic expertise, all licences were abandoned prior to 1988, with the exception of Kerr McGee who undertook a nominal program north of the Bahamas Islands, subsequently exiting in 2006

- All Bahamian Government geological technical data was destroyed in 1980’s hurricanes

- No compelling incentive for international exploration activity post-1985 given crashes in oil and commodity prices from 1986 to 2003 led companies to remain in more conventional producing areas

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### Historical Bahamas Activity

<table>
<thead>
<tr>
<th>WELL</th>
<th>YEAR</th>
<th>OPERATOR</th>
<th>TOTAL DEPTH</th>
<th>AGE AT TOTAL DEPTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andros Island – 1</td>
<td>1947</td>
<td>Superior</td>
<td>4.446m</td>
<td>Early Cretaceous</td>
</tr>
<tr>
<td>Cay Sal – 1</td>
<td>1959</td>
<td>Bahamas California</td>
<td>5.763m</td>
<td>Jurassic or Early Cretaceous</td>
</tr>
<tr>
<td>Long Island – 1</td>
<td>1970</td>
<td>Bahamas Gulf</td>
<td>5.351m</td>
<td>Jurassic or Early Cretaceous</td>
</tr>
<tr>
<td>Great Isaac – 1</td>
<td>1971</td>
<td>Bahamas California</td>
<td>5.440m</td>
<td>Jurassic</td>
</tr>
<tr>
<td>Doubloon Saxon – 1</td>
<td>1986</td>
<td>Tenneco</td>
<td>6.626m</td>
<td>Early Cretaceous</td>
</tr>
</tbody>
</table>

Source: The Commonwealth of The Bahamas
BPC’s Compelling Technical Evaluation

**Previous Wells Drilled – Core Interpretation**

1. Jurassic Paleo Highs, Clastics & Subsalt
2. Upper Cretaceous Platforms, Buildups & Talus
3. Lower Cretaceous & Jurassic Evaporitic Platform Dolomites, Buildups & Talus
4. Middle – Late Jurassic Rift & Sag Basins, Evaporitic Dolomites & Reactivated Faults
5. Foreland Folds & Imbricate Thrusts

**Structures Identified on Seismic Line Across Giant Fold Belt in BPC Licences**

Numerous hydrocarbon shows throughout all wells

**Play Types & Potential Oil Field Styles Identified**

- 1. Jurassic Paleo Highs, Clastics & Subsalt
- 2. Upper Cretaceous Platforms, Buildups & Talus
- 3. Lower Cretaceous & Jurassic Evaporitic Platform Dolomites, Buildups & Talus
- 4. Middle – Late Jurassic Rift & Sag Basins, Evaporitic Dolomites & Reactivated Faults
- 5. Foreland Folds & Imbricate Thrusts
Identified Giant & Super-Giant Leads

**Tenneco Resource est**

<table>
<thead>
<tr>
<th>Lead</th>
<th>Max Case 100% Structural Fill bn bbl</th>
<th>Most Likely Case 50% Structural Fill bn bbl</th>
<th>Minimum Case 33% Structural Fill bn bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manta Ray</td>
<td>1.447</td>
<td>0.543</td>
<td>0.049</td>
</tr>
<tr>
<td>Sand Shark</td>
<td>1.386</td>
<td>0.244</td>
<td>0.071</td>
</tr>
<tr>
<td>Blue Fin</td>
<td>3.469</td>
<td>0.406</td>
<td>0.069</td>
</tr>
<tr>
<td>Lion Fish</td>
<td>1.322</td>
<td>0.268</td>
<td>0.16</td>
</tr>
<tr>
<td>Blue Marlin</td>
<td>1.94</td>
<td>0.439</td>
<td>0.238</td>
</tr>
<tr>
<td>Grouper</td>
<td>6.492</td>
<td>1.665</td>
<td>0.837</td>
</tr>
<tr>
<td>Hammer Head</td>
<td>1.007</td>
<td>0.299</td>
<td>0.121</td>
</tr>
</tbody>
</table>

TOTAL for play in billion barrels

<table>
<thead>
<tr>
<th></th>
<th>Max Case 100% Structural Fill bn bbl</th>
<th>Most Likely Case 50% Structural Fill bn bbl</th>
<th>Minimum Case 33% Structural Fill bn bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>17.063</td>
<td>3.864</td>
<td>1.545</td>
</tr>
</tbody>
</table>

**BPC Resource est**

<table>
<thead>
<tr>
<th>Lead</th>
<th>Max Case 100% Structural Fill bn bbl</th>
<th>Most Likely Case 50% Structural Fill bn bbl</th>
<th>Minimum Case 33% Structural Fill bn bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>C1</td>
<td>11.947</td>
<td>4.420</td>
<td>1.770</td>
</tr>
<tr>
<td>C2</td>
<td>5.865</td>
<td>2.170</td>
<td>.870</td>
</tr>
<tr>
<td>C3</td>
<td>3.693</td>
<td>1.366</td>
<td>.550</td>
</tr>
<tr>
<td>C4</td>
<td>2.791</td>
<td>1.030</td>
<td>.410</td>
</tr>
</tbody>
</table>

TOTAL for play in billion barrels

<table>
<thead>
<tr>
<th></th>
<th>Max Case 100% Structural Fill bn bbl</th>
<th>Most Likely Case 50% Structural Fill bn bbl</th>
<th>Minimum Case 33% Structural Fill bn bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>24.296</td>
<td>8.989</td>
<td>3.600</td>
</tr>
</tbody>
</table>

**Tenneco Map**

- GREEN – 4-way isolated closure (COMBINED 33,581 ACRES)
- YELLOW – 4-way combined closure (COMBINED 122,441 ACRES)
- BLUE – 4-way & fault closure to spill (201,144 ACRES)
- Structure map on Lower Cretaceous

**BPC Map**

**Tenneco & BPC Lead maps and resources of same structures. BPC was unable to identify Tenneco’s named leads relative to BPC’s.**
Farm out objectives [assumes Statoil leases granted]

- BPC Statoil Joint Venture covers three blocks over 942,391 hectares (2,328,700 acres)
  - BPC is fully carried up to drilling stage while retaining a significant interest
  - Anticipated little to no capital exposure through next 2 to 3 years

- Near term objectives include completion of work program on new and existing acreage, delineate prospects and site surveys; fast track drilling for shallow discoveries

- Longer term objectives to initiate exploration / development drilling campaign with partners
  - BPC expects to retain a 25-60% carried interest through to development phase on partnered assets

- Key high impact shallow water prospects within BPC’s other acreage positions will be retained at 100% working interest

- Two additional blocks applied for in July 2010 with awards anticipated in 2010/11

- Intend to sign agreements with additional farm-in partners by year-end of 2010
Corporate Overview

Enterprise Value

<table>
<thead>
<tr>
<th></th>
<th>GBP</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>3.50</td>
<td>5.60</td>
</tr>
<tr>
<td>52 Week High</td>
<td>5.25</td>
<td>8.41</td>
</tr>
<tr>
<td>52 Week Low</td>
<td>1.63</td>
<td>2.61</td>
</tr>
</tbody>
</table>

Shares Outstanding: 859.5
Market Cap (mm): 30.1
Cash and Cash Equivalents (mm): 2.10
Debt (mm): -
Enterprise Value (mm): 28.0

Cash balance as of Dec 2009: 7,896,398 unlisted options held by Ambrian (former nomad)

Current Shareholders

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Shares Held</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>RAB Capital</td>
<td>128,461,650</td>
<td>14.95%</td>
</tr>
<tr>
<td>Legal &amp; General Investment Mgmt</td>
<td>65,278,572</td>
<td>7.60%</td>
</tr>
<tr>
<td>Burns Family Investments Ltd*</td>
<td>44,820,000</td>
<td>5.21%</td>
</tr>
<tr>
<td>BlackRock Investment Management (UK)</td>
<td>37,535,714</td>
<td>4.37%</td>
</tr>
<tr>
<td>TD Waterhouse Investor Services</td>
<td>37,405,616</td>
<td>4.35%</td>
</tr>
<tr>
<td>JM Finn &amp; Co</td>
<td>33,591,583</td>
<td>3.91%</td>
</tr>
<tr>
<td>Eden Group</td>
<td>33,445,024</td>
<td>3.89%</td>
</tr>
<tr>
<td>Hargreaves Lansdown Asset Management</td>
<td>32,488,452</td>
<td>3.78%</td>
</tr>
<tr>
<td>Barclays Wealth</td>
<td>30,992,913</td>
<td>3.61%</td>
</tr>
<tr>
<td>Halifax Share Dealing</td>
<td>27,108,249</td>
<td>3.15%</td>
</tr>
<tr>
<td>Gumbo Investments*</td>
<td>18,360,000</td>
<td>2.14%</td>
</tr>
<tr>
<td>Petroleum Geoscience *</td>
<td>17,730,000</td>
<td>2.06%</td>
</tr>
<tr>
<td>Petrexasia Consulting*</td>
<td>15,300,000</td>
<td>1.78%</td>
</tr>
</tbody>
</table>

Total Management & Founders: 90,325,000 10.51%
Total Top 25 Shareholders: 680,097,418 79.13%
Total Shares in Issue: 859,482,698

*Director Shareholdings

Organisational Structure

Historical Capitalisation & Value Creation

Value Created $US mm
Capital Raised $US mm

AIM RTO Sept 2008
BPC applies for 2 new licences in the Bahamas

BPC announces 2D seismic program and environmental baseline study in Bahamas

BPC raises £2.4 million from institutional shareholders at a price of 3.5 pence

BPC begins to attracts a number other of well known institutional investors and further broadens shareholder base

BPC and StatoilHydro sign JV agreement for oil exploration in Bahaman Waters

Blackrock buys 4.05% of BPC Shares

BPC begins to attracts a number other of well known institutional investors and further broadens shareholder base

BPC announces 2D seismic program and environmental baseline study in Bahamas

BPC announces 2D seismic program results

BPC begins to attracts a number other of well known institutional investors and further broadens shareholder base

BPC announces 2D seismic program and environmental baseline study in Bahamas

BPC announces 2D seismic program results

BPC announces 2D seismic program and environmental baseline study in Bahamas

BPC announces 2D seismic program results
<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Shares</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>RAB Capital</td>
<td>128,461,650</td>
<td>14.95%</td>
</tr>
<tr>
<td>Legal &amp; General Investment Mgmt</td>
<td>65,278,572</td>
<td>7.60%</td>
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<tr>
<td>Burns Family Investments Ltd *</td>
<td>44,820,000</td>
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<tr>
<td>BlackRock Investment Management (UK)</td>
<td>37,535,714</td>
<td>4.37%</td>
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<tr>
<td>TD Waterhouse Investor Services</td>
<td>37,405,616</td>
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</tr>
<tr>
<td>JM Finn &amp; Co</td>
<td>33,591,583</td>
<td>3.91%</td>
</tr>
<tr>
<td>Eden Group</td>
<td>33,445,024</td>
<td>3.89%</td>
</tr>
<tr>
<td>Hargreaves Lansdown Asset Management</td>
<td>32,488,452</td>
<td>3.78%</td>
</tr>
<tr>
<td>Barclays Wealth</td>
<td>30,992,913</td>
<td>3.61%</td>
</tr>
<tr>
<td>Halifax Share Dealing</td>
<td>27,108,249</td>
<td>3.15%</td>
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<tr>
<td>Squaregain</td>
<td>24,050,117</td>
<td>2.80%</td>
</tr>
<tr>
<td>Mr Philip Richards</td>
<td>23,866,400</td>
<td>2.78%</td>
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<tr>
<td>Petroleum Geoscience *</td>
<td>17,730,000</td>
<td>2.06%</td>
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<tr>
<td>Petrexasia Consulting *</td>
<td>15,300,000</td>
<td>1.78%</td>
</tr>
<tr>
<td>New City Energy</td>
<td>14,285,714</td>
<td>1.66%</td>
</tr>
<tr>
<td>Majedie Asset Management</td>
<td>13,225,086</td>
<td>1.54%</td>
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<tr>
<td>Praxient Capital LLP</td>
<td>13,142,858</td>
<td>1.53%</td>
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<tr>
<td>HSBC Global Asset Mgmt (UK)</td>
<td>13,000,652</td>
<td>1.51%</td>
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<tr>
<td>Gumbo Investments *</td>
<td>12,360,000</td>
<td>1.44%</td>
</tr>
<tr>
<td>Astaire &amp; Partners</td>
<td>11,249,268</td>
<td>1.31%</td>
</tr>
</tbody>
</table>

* Denotes Director Shareholdings
Key Conclusions

- First mover advantage in assembling acreage in The Bahamas
- Oil province with World-class exploration potential
- Strategy to use farm outs and also retain 100% owned acreage
- Size and scale of the opportunity attractive to Majors and NOCs
- Statoil Hydro farm-in signed mid 2009 validates the strategy
- Modern seismic acquired June 2010 confirms the Companies petroleum assessment
- Planning further 2D and 3D seismic to being Q4 2010 and in discussion with drilling companies
- In discussion with other potential partners and more deals expected in time

BPC believes there are supergiant oilfields to be found in Bahamas waters and is working on its own and with partners to find them
Industry in the Bahamas

Freeport is the major industrial center of The Bahamas, including container facilities, oil off-loading terminals, dry dockage and oil storage terminal. Borco is the largest storage terminal in the Caribbean, and Statoil recently acquired South Riding Point Terminal for $263 million and have committed to several hundred million dollars in upgrades to the facility and job growth.

Ship registration under The Bahamas flag is the world's fifth largest fleet and the worlds largest registry for oil tankers with several thousand vessels. Many of the most respected international ship-owning companies fly the Bahamian flag, including Exxon International, Maersk Line, Teekay Shipping, and Chevron. Some of the luxury vessels registered include the ships of Norwegian Cruise Lines and Holland-America Cruises; others are cargo steamers, frigates, freighters, tankers and tugboats.

Track of ships through the world, showing major traffic including oil tankers near and through The Bahamas

South Riding Point Terminal, Grand Bahama recently leased to Statoil
Cuba Ramps up Exploration Activity

Region has recently attracted world class operators have been attracted to Cuba and The Bahamas

In 2005 Repsol with partners Statoil and India ONGC drilled a well 60 miles west of Cay Sal bank. The group plans to drill another one of two wells this year in the same area. In 2009, based on knowledge of the Cuban petroleum province, Statoil joint ventured with BPC to explore the Cay Sal bank.
Appendices
Industrial Port, Grand Bahamas

Borco Oil storage terminal at Freeport Industrial Port is the largest oil storage facility in the Caribbean

Tanker off-loading at Freeport Industrial Port
Muertos Cay, north central Cay Sal Bank

Water and Dead Mans Cays, north central Cay Sal Bank
Great Isaac Lighthouse, NW Great Bahama Bank

Great Isaac Cay and Lighthouse, north of Bimini, Miami Licence

Great Isaac Lighthouse
Islands of Cay Sal Bank

Elbow Cay, northwest tip of Cay Sal Bank

Elbow Cay abandoned lighthouse, Cay Sal Bank
Islands of Cay Sal Bank – Land Bases

Anguilla Cay, southeast tip of Cay Sal Bank

Cay Sal Island, west side of Cay Sal Bank
Freeport, Grand Bahamas

Tanker off-loading at Freeport Industrial Harbour, Grand Bahama
IHS Licence Map of Cuba & BPC Licences
Recent Cuba Exploration News

• **Russia`s Zarubezhneft to drill Cuba oil shelf in 2011 – CEO**
  – Source: RIA Novosti, Moscow + Cubastandard.com 14 July 2010

• **Russian Oil Company JSC Zarubezhneft Opens Office in Cuba**
  – Source: Latin America Herald Tribune + Cubastandard.com 25 June 2010

• **Cuban offshore oil exploration preparations**
  – Source: Reuters 01 Aug 2010
Over pressure kick from 17,495'; TG increases from 17,225 FT, measured 2x hydrostatic.
Reservoir-Seal Pairs Doubloon Saxon # 1
Porosity & Hydrocarbon Saturation Profile – 100 ft of 18% Porosity

Dolomite Reservoir w/ Reported Gas & Oil Shows – 15-18% porosity

Anhydrite Top Seal

Logs Calculate Movable Hydrocarbons
Great Isaac Oolite – Anhydrite Reservoir – Seal Pairs

OOID GRAINSTONE - PRESERVED INTERGRANULAR POROSITY & LEACHED OOID MOLDS
EXCELLENT RESERVOIR POROSITY & PERMEABILITY

ANHYDRITE – SEAL ROCK