



RESOURCE DEVELOPMENT COUNCIL
November 17, 2016

“Light at the End of the Tunnel”

Glorious Sunshine?

Or

An In-Bound Train?

Pat Galvin
Chief Commercial Officer

PRESENTATION TOPICS

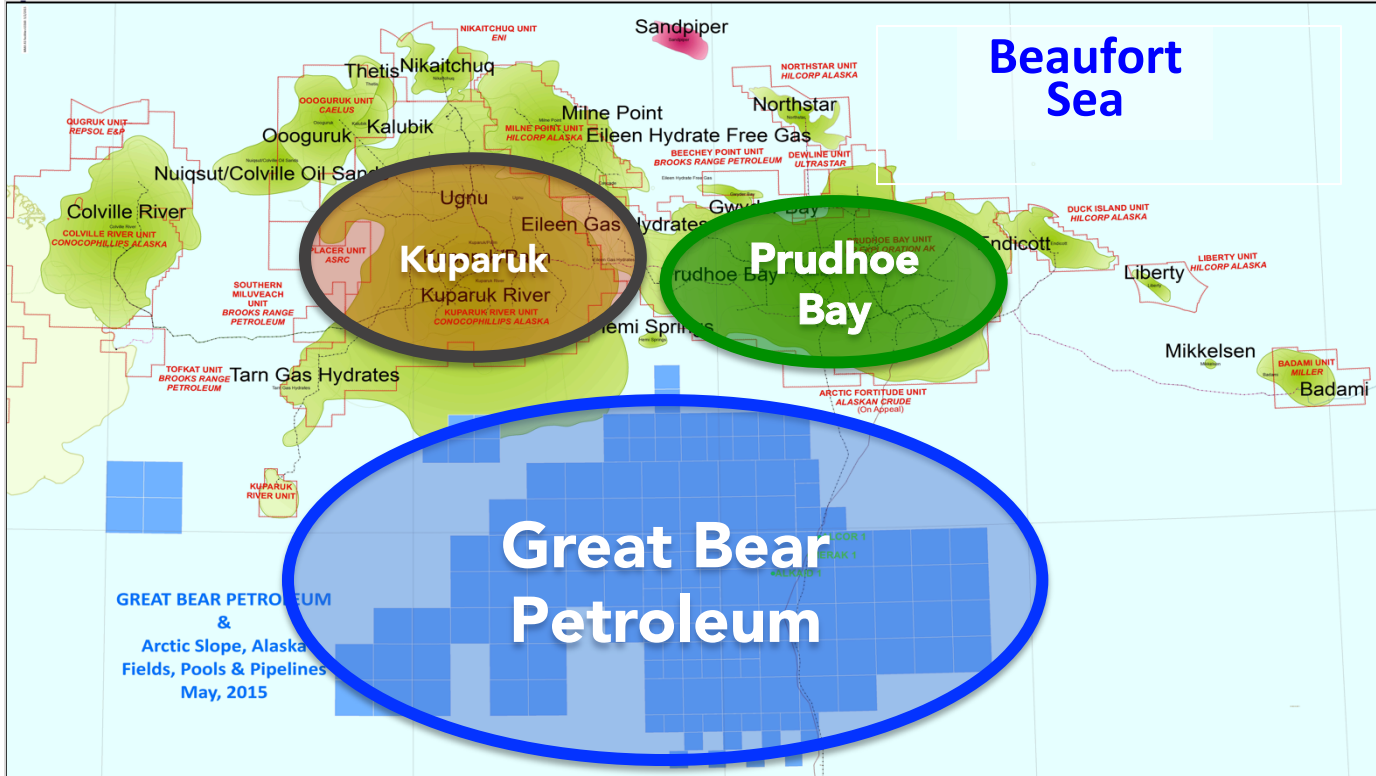
“LIGHT AT THE END OF THE TUNNEL” – EXPLORATION’S ROLE

- Update on Great Bear Petroleum
- Exciting Prospects – Large Potential
- Challenges for Explorers



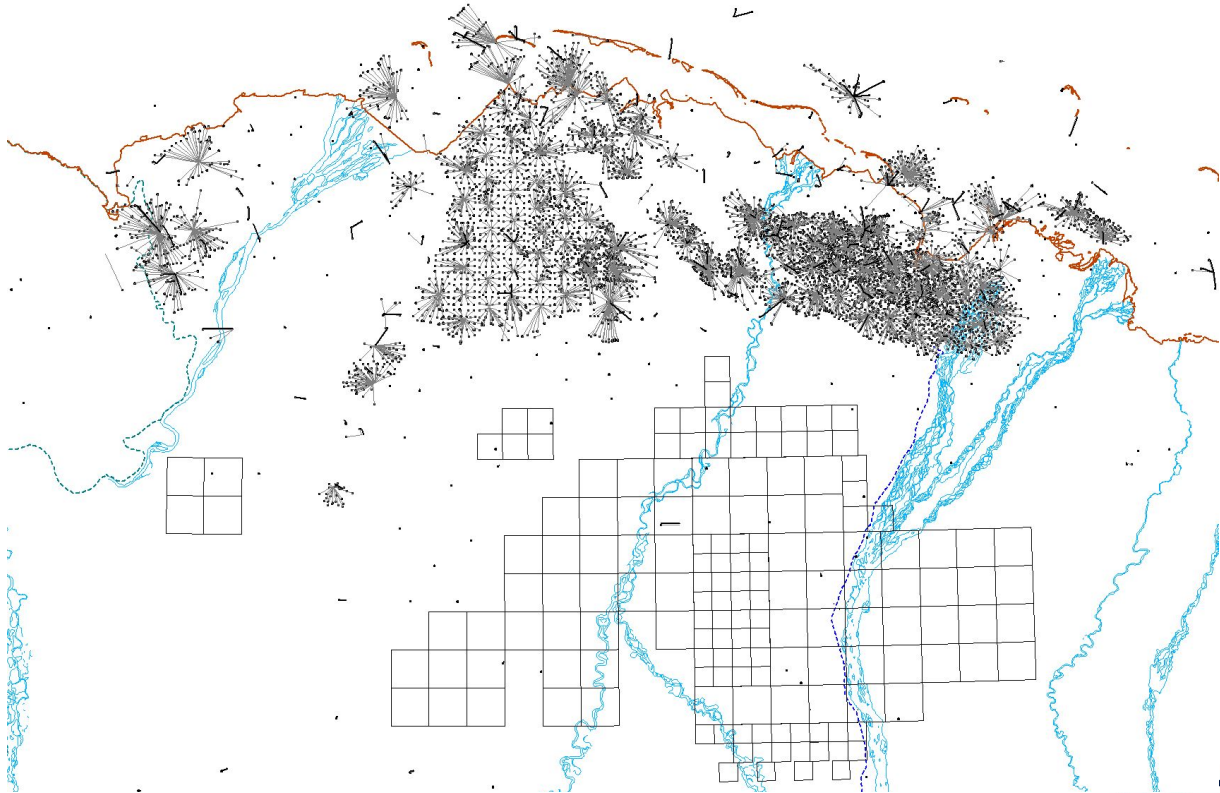
GREAT BEAR PROJECT AREA

WITHIN PROLIFIC OIL AND GAS BASIN



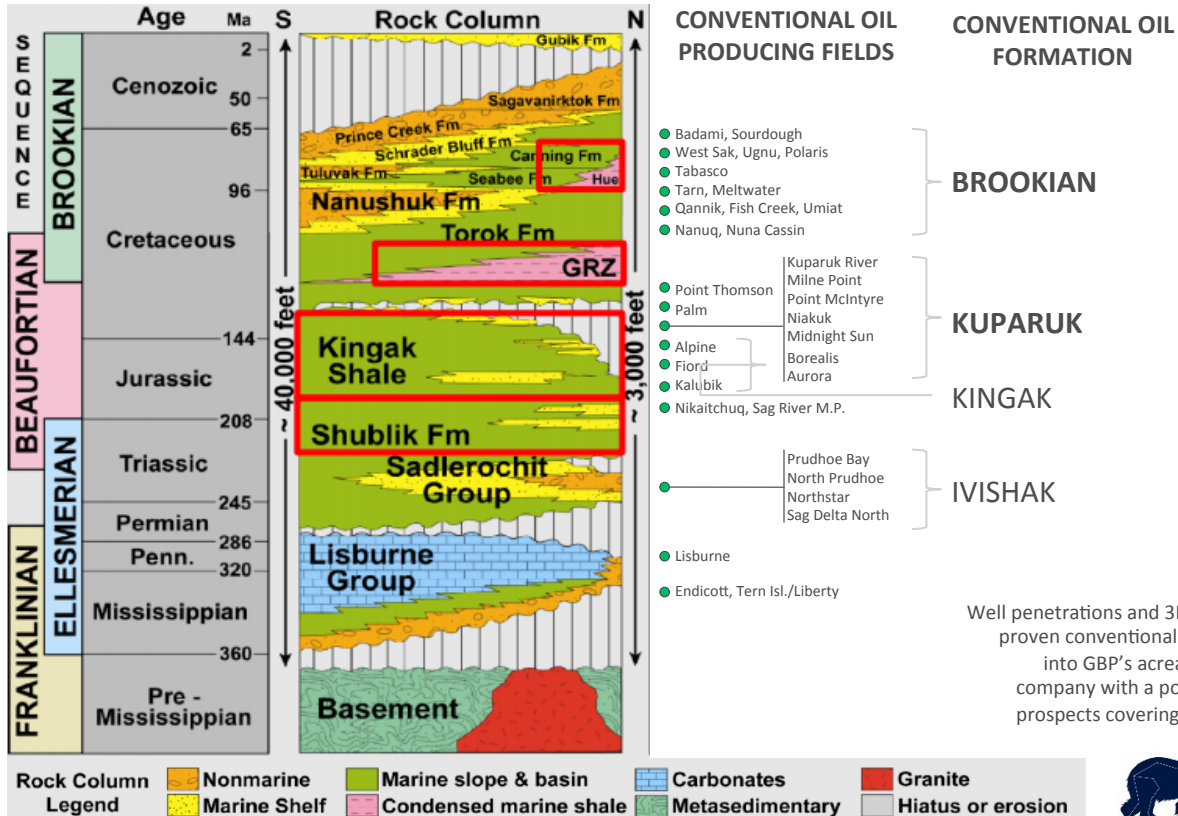
The North Slope – Huge Potential - Underexplored

FIND AND PRODUCE OIL FROM THE SOURCE OR FROM TRAPS ALONG THE MIGRATION ROUTE



ALASKA'S HYDROCARBON ABUNDANCE

MULTIPLE CONVENTIONAL PLAYS AND UNCONVENTIONAL TARGETS

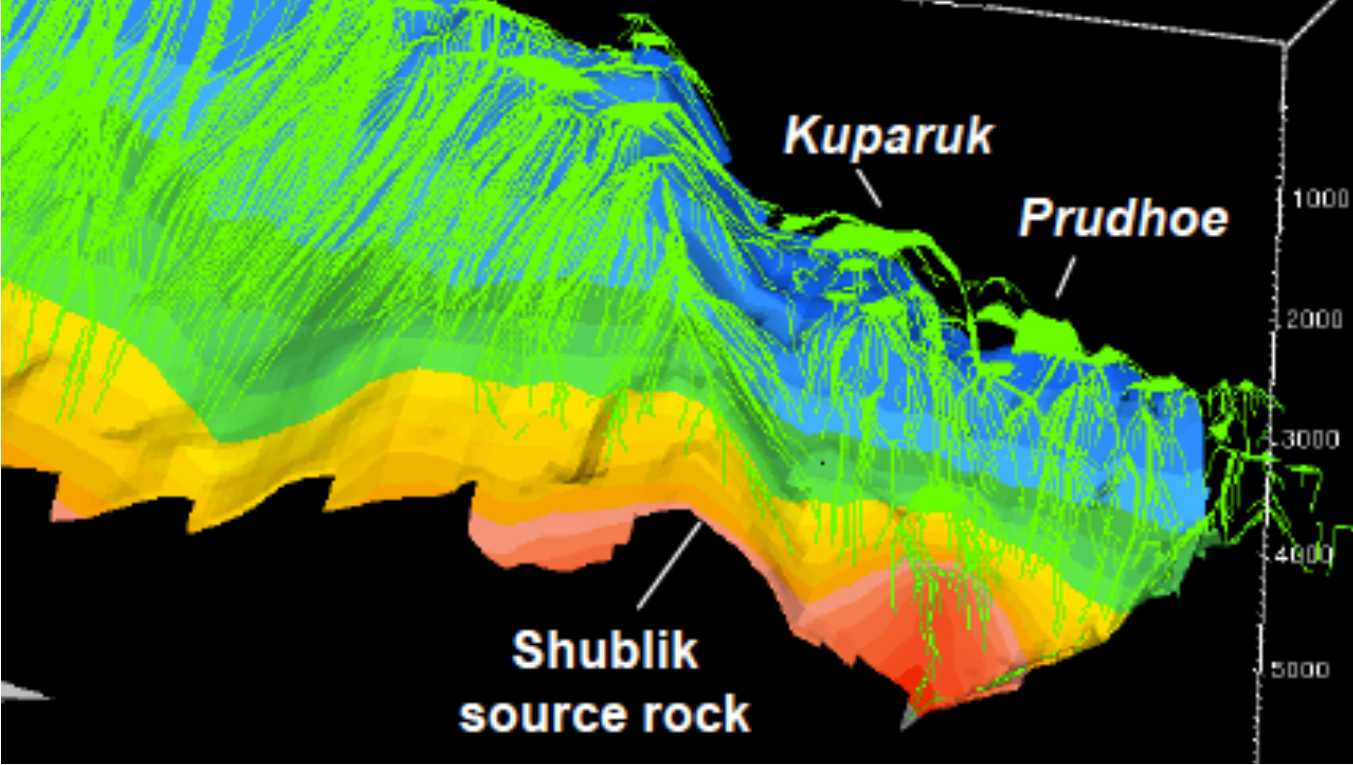


Well penetrations and 3D seismic show several proven conventional play reservoirs extend into GBP's acreage, thus providing the company with a portfolio of conventional prospects covering the four main targets.



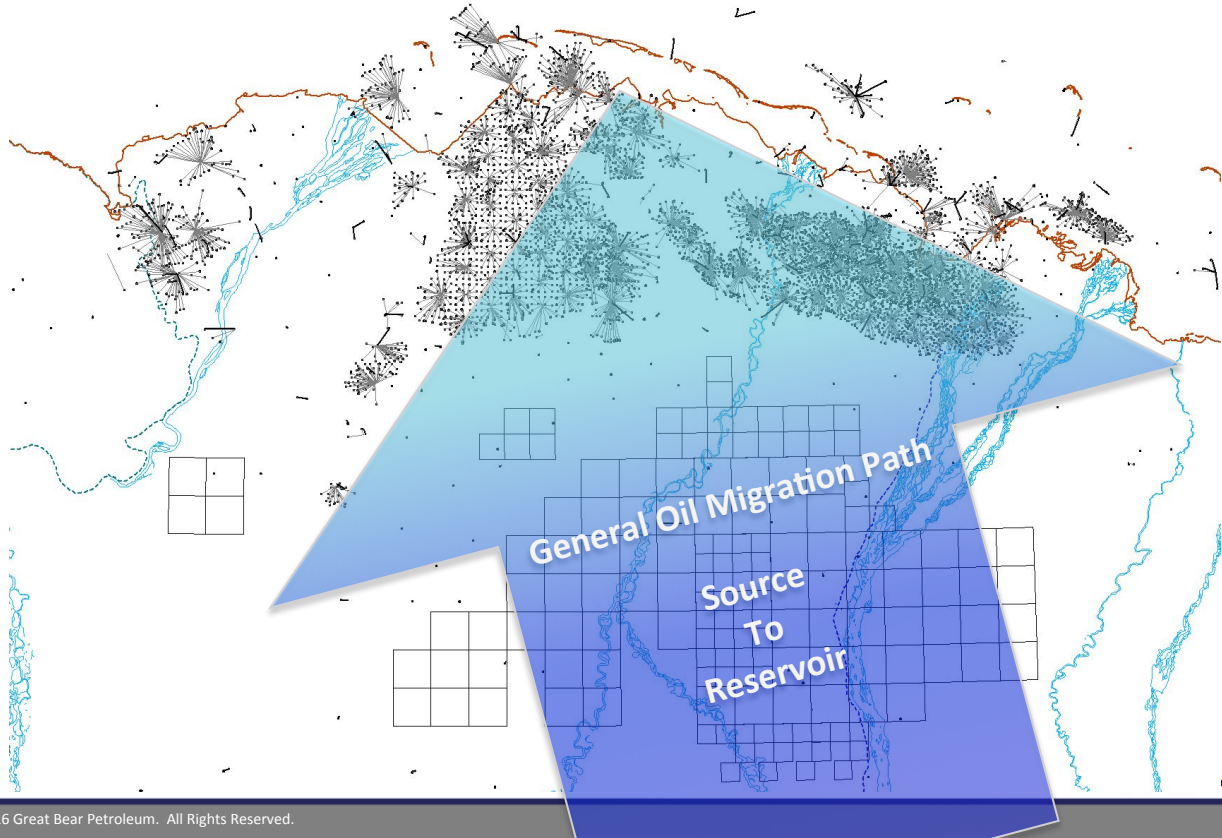
Model – Migration of Shublik Oil

SOURCE: PETROMOD



Great Bear's Concept

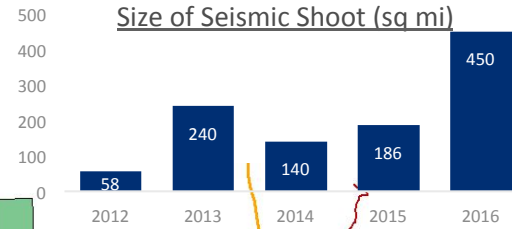
FIND AND PRODUCE OIL FROM THE SOURCE OR FROM TRAPS ALONG THE MIGRATION ROUTE



EXPLORATION PROGRAM

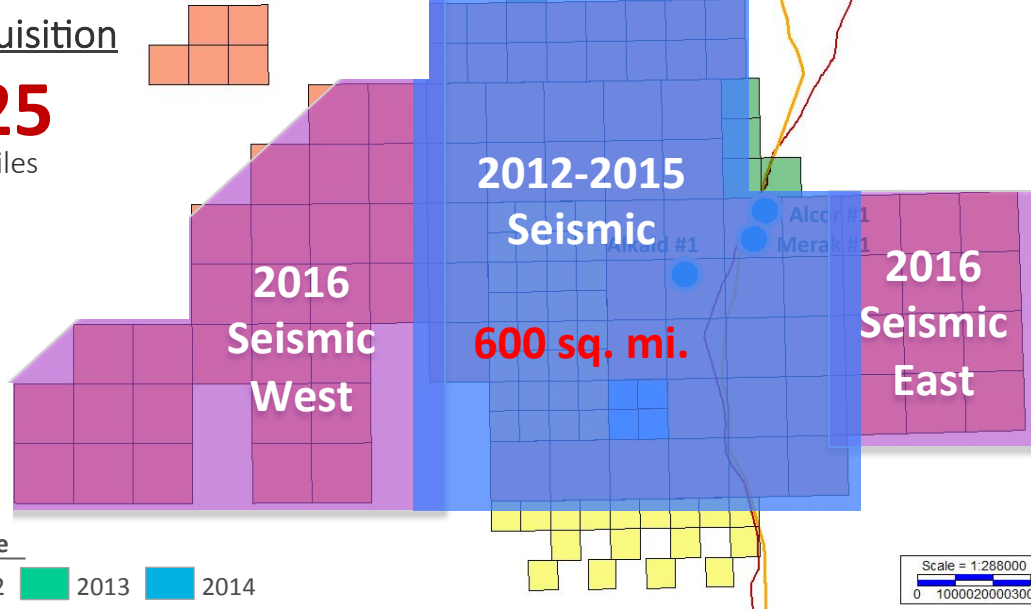
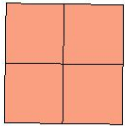
THREE WELLS & FIVE YEARS OF SEISMIC ACQUISITION

Size of Seismic Shoot (sq mi)



Seismic Acquisition

1,025
Square Miles



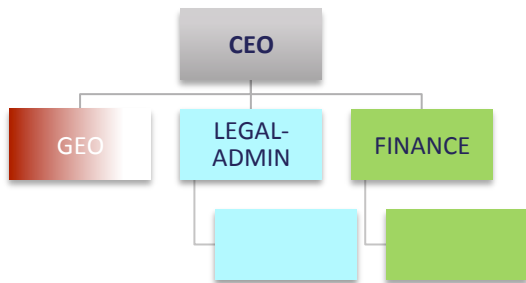
Great Bear
PETROLEUM

STRATEGIC EXPANSION OF CAPABILITIES

PARTICULAR FOCUS ON GEOSCIENCE & OPERATIONS

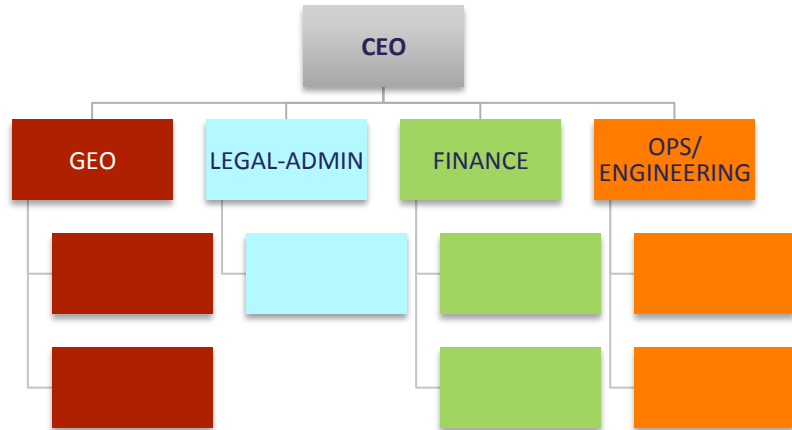
Previous

5.5 Full Time Employees



Current

12 Full Time Employees



STRATEGIC EXPANSION OF CAPABILITIES

NEW MANAGEMENT TEAM



**Mike
Mason**
President
& CEO



Ryan Moynagh
Chief Financial
Officer



Pat Galvin
Chief Commercial
Officer & General
Counsel



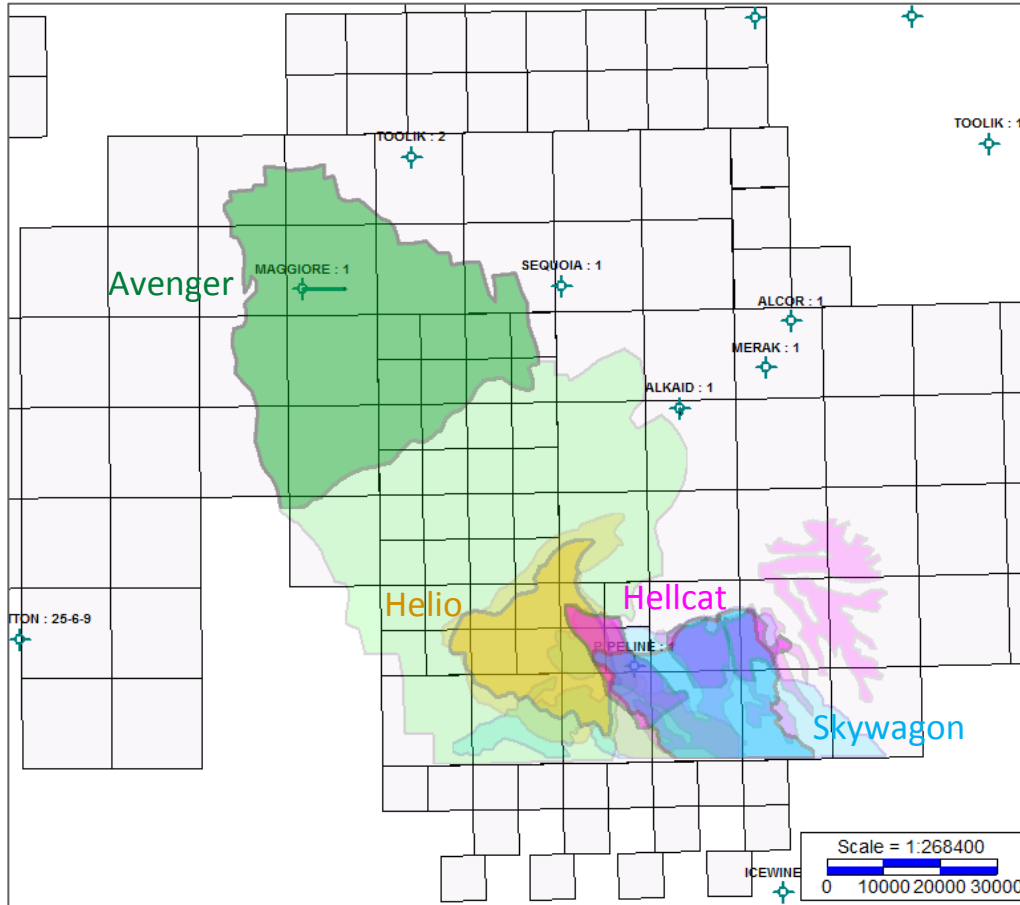
Clark Clement
Chief Operating
Officer



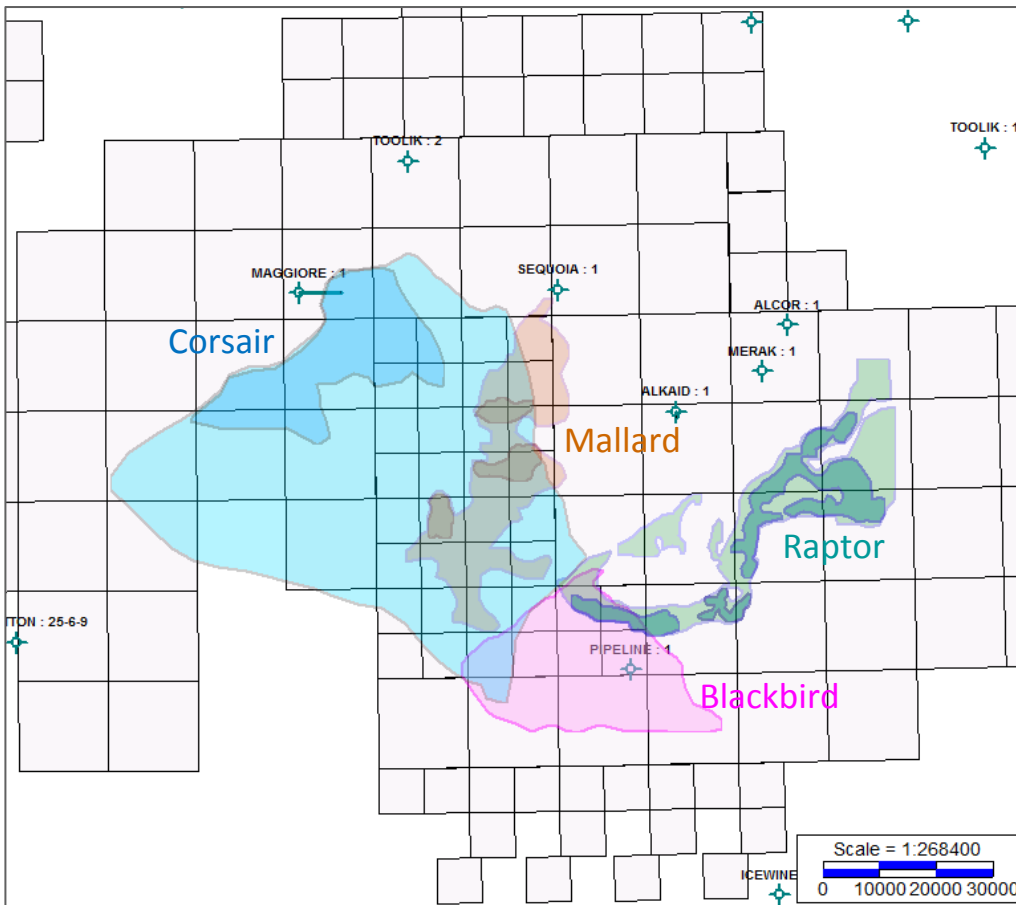
Larry Casarta
VP-Exploration



Prospects – Group I

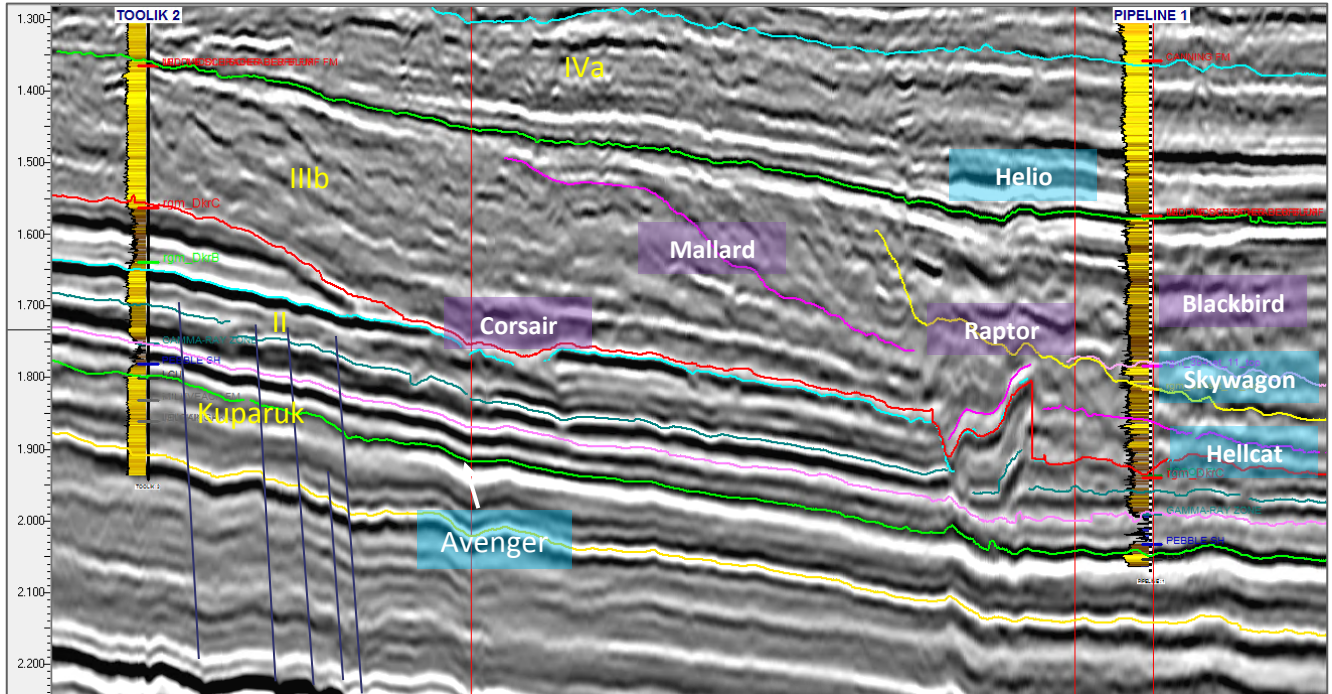


Prospects – Group II



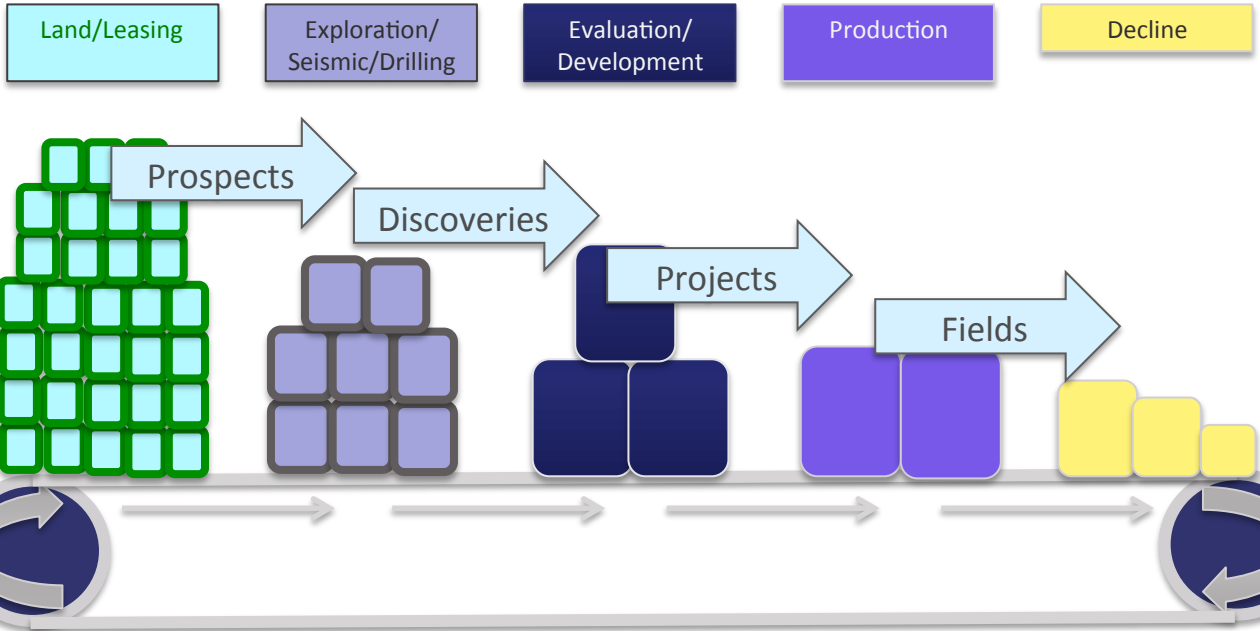
Type Seismic Line

2015 reflectivity volume



EXPLORATION'S ROLE IN FUTURE STATE PRODUCTION

AS A RESOURCE OWNER, STATE WANTS TO KEEP EXPLORATION GOING



A Strong Exploration And Production System Must Keep Feeding the System with New Exploration



Primary Challenge for North Slope Explorers

NEED A STABLE & RELIABLE FISCAL SYSTEM

- State must fulfill its obligations in a timely manner
- Political equilibrium in production tax system must be sought and achieved
- Fix it, then leave it alone!

Additional Challenges for North Slope Explorers

- High cost environment
- Lack of data
- Short & unpredictable exploration season
- Permitting complexity & delays

CONCLUSION

GREAT BEAR PETROLEUM – OPPORTUNITY & ABILITY TO DELIVER

- Large acreage position with huge reserve potential in a world-class petroleum basin
- Large investments in 3D Seismic acquisition and Exploration Wells
- Newly developed drill-ready prospect inventory
- A highly experienced project team
- Unconventional upside
- State must act to protect future investment

