

Eaglewood Energy Papua New Guinea

INVESTOR PRESENTATION

April 2012



Forward Looking Information



- Certain statements contained in this presentation may constitute forward-looking statements. These statements relate to future events or the Corporation's future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.
-
- The Corporation believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon by investors. These statements speak only as of the date of this presentation and are expressly qualified, in their entirety, by this cautionary statement.
-
- In particular, this presentation contains forward-looking statements, pertaining to the following:
 - supply and demand for oil and natural gas; the quantity of resources; capital expenditure programs; development of resources; treatment under governmental regulatory and taxation regimes; and expectations regarding the Corporation's ability to raise capital.
-
- This presentation also contains disclosure with respect to contingent resources. "Contingent resources" means those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. There is no guarantee that such resources will ever be classified as reserves.
-
- Furthermore, estimates of resources always involve uncertainty, and the degree of uncertainty can vary widely between accumulations/projects and over the life of a project. Readers are also advised that there is no certainty that it will be commercially viable to produce any portion of the resources.
-
- With respect to forward-looking statements contained in this presentation, the Corporation has made assumptions regarding, among other things:
 - the Papua New Guinea legislative and regulatory environment; the impact of increasing competition; and the Corporation's ability to obtain additional financing on satisfactory terms.
- The Corporation's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this presentation:
 - volatility in the market prices for oil and natural gas; uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in oil and natural gas operations; incorrect assessments of the value of acquisitions; and competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel.
- The forward-looking statements or information contained in this presentation are made as of the date hereof and the Corporation undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

Corporate Profile



Eaglewood is a Canadian public junior oil and gas exploration company focused in Papua New Guinea

Offices in Canada, Papua New Guinea and Australia

TSX Venture listed

Trading symbol	EWD
52 week high/low	\$0.40/\$0.15
Recent Price	~\$0.30
Market Capitalization	~CDN \$27MM

Debt

None

Cash

~\$8mm

Shares outstanding

87.5 MM Basic, 99 MM FD - widely held

Stock Options outstanding

5.7 MM options – Average price \$0.66

Performance Warrants

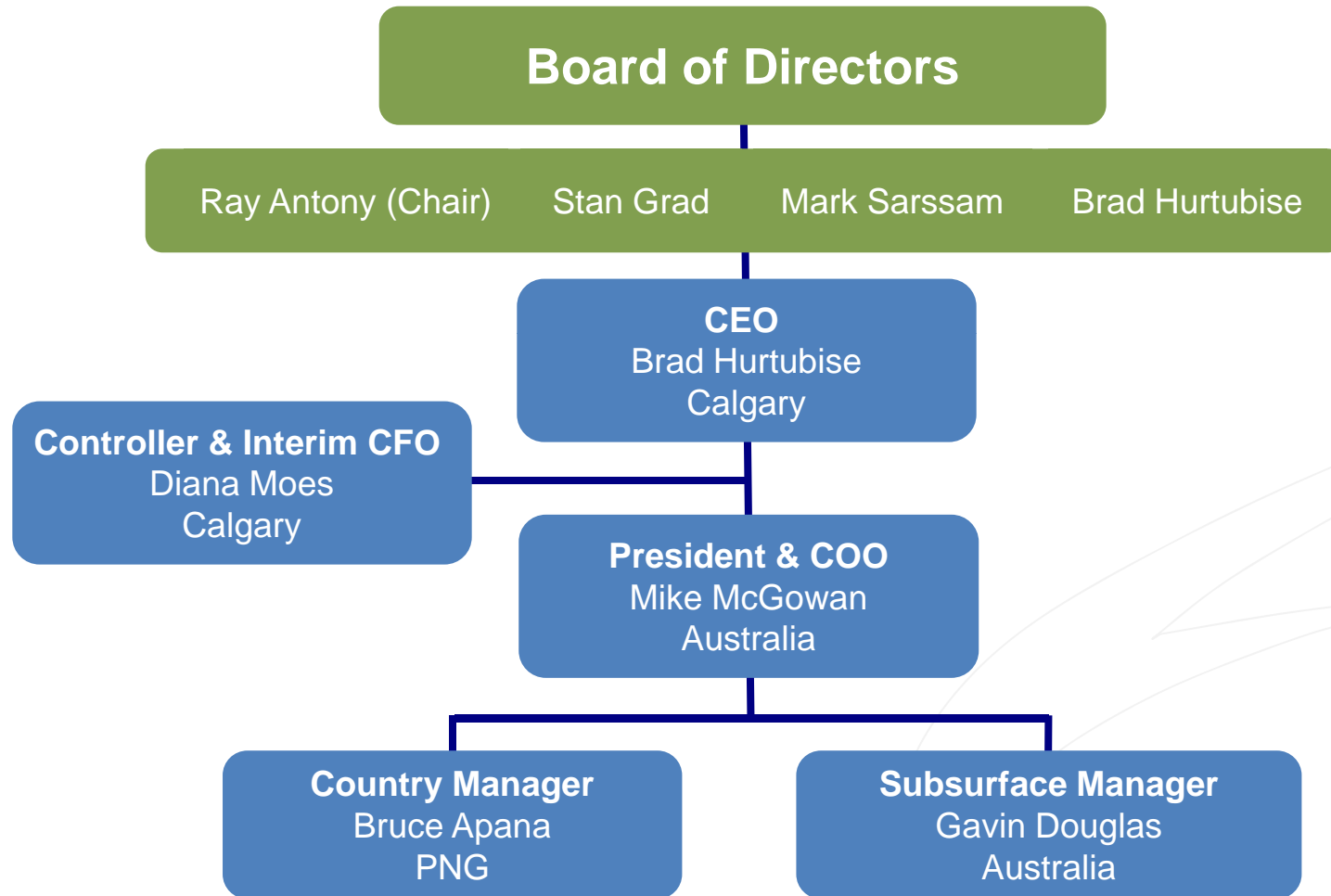
6.2 MM – average price \$1.19

Management & Director Ownership

~ 20%

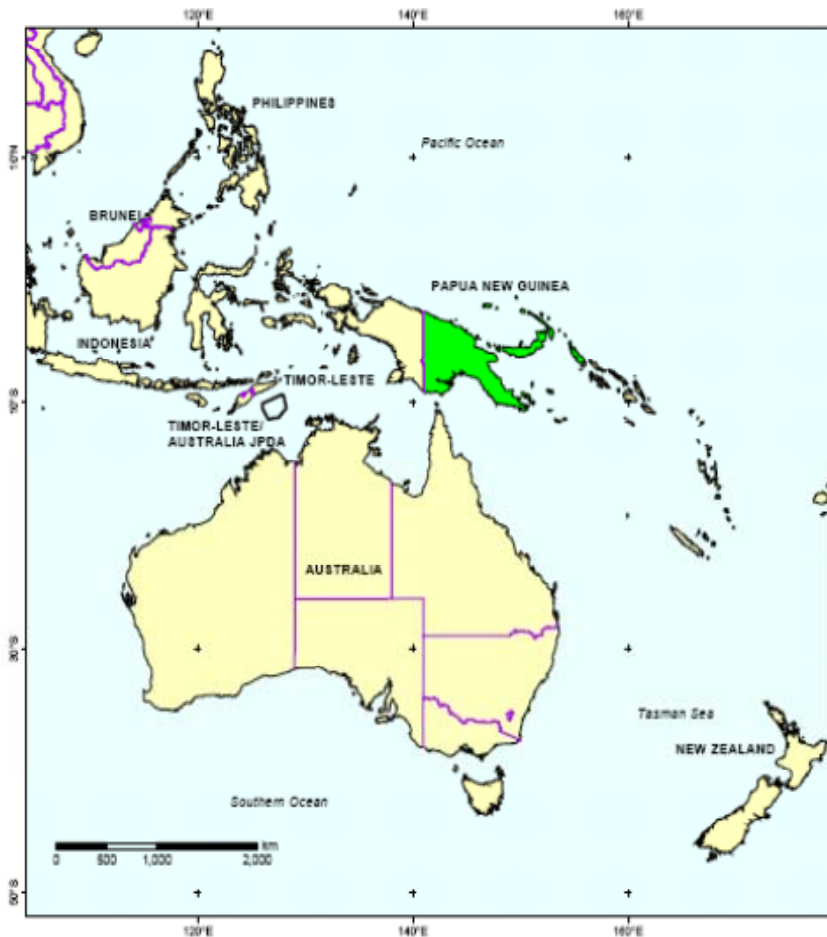
Papua New Guinea junior oil and gas exploration company with excellent upside potential

- 14,500 sq km land base over five significant concessions – one discovery and large hydrocarbon volume potential.
- PNG experienced technical and operating team.
- Excellent working relationship with PNG government and other PNG operators
- Most active junior in PNG, very active, fully funded 2012 program



Experienced Board and Management

PNG Business Environment



- Proven, prolific hydrocarbon province
- Under-explored
- Significant international LNG interest
- Close to SE Asian markets

- Commonwealth country
- Parliamentary democracy
- English language and English common law

- Excellent and stable fiscal terms
- 2% Government royalty
- PNG government has 22.5% back-in right upon equalization of sunk costs
- Income tax 30%

Five Licences over three petroleum trends



PNG has three petroleum trends with different levels of risk and potential.

TERTIARY BASIN TREND

Frontier region
High risk, very high potential reward

PAPUAN BASIN FOLD BELT TREND

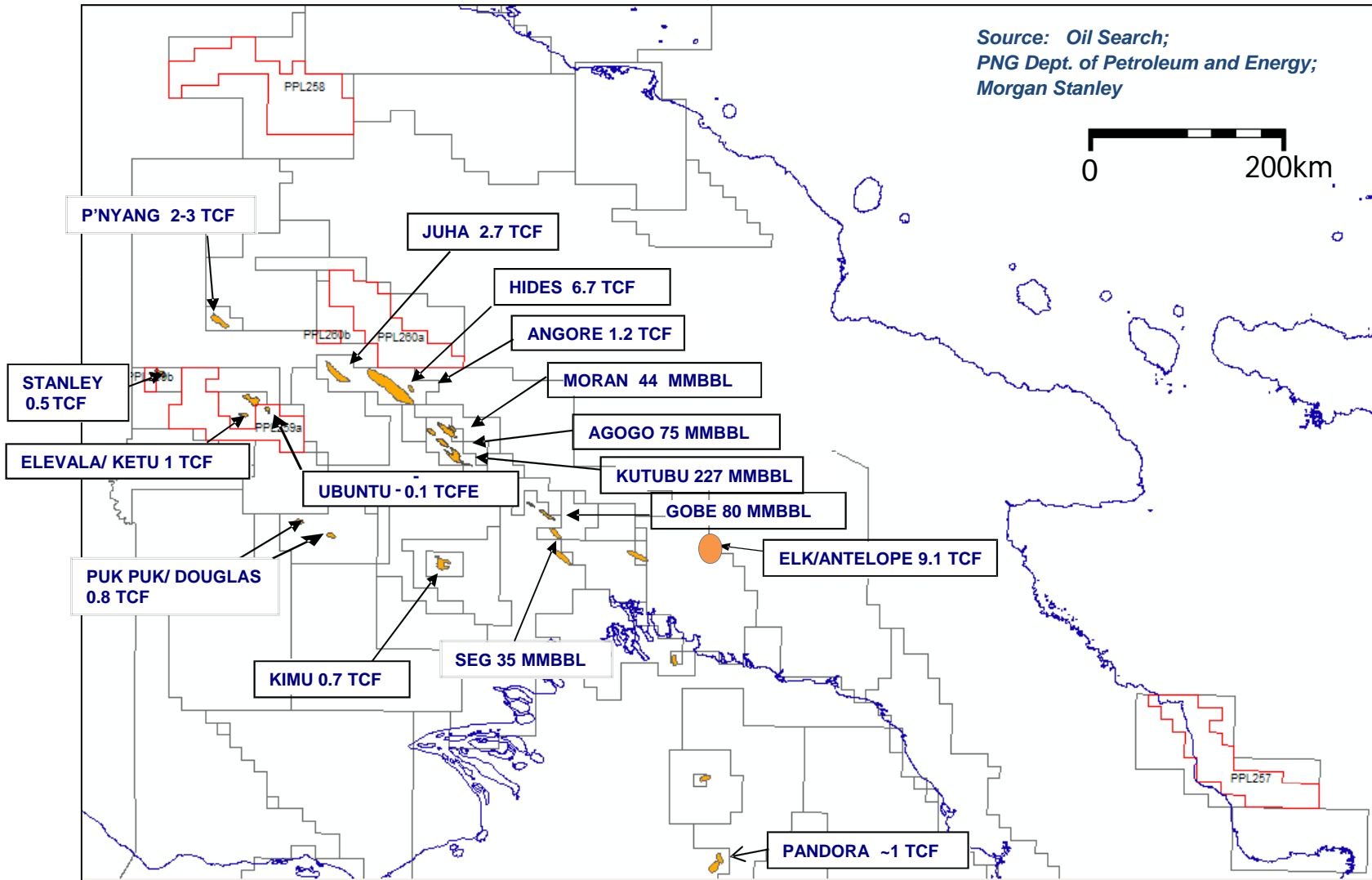
Proven trend with producing oil and gas fields
Contains multi TCF structures
- Hides/Juha, Elk/Antelope

PAPUAN BASIN FLY PLATFORM TREND

Multiple gas and condensate discoveries
Smaller structures
Lower risk, lower cost



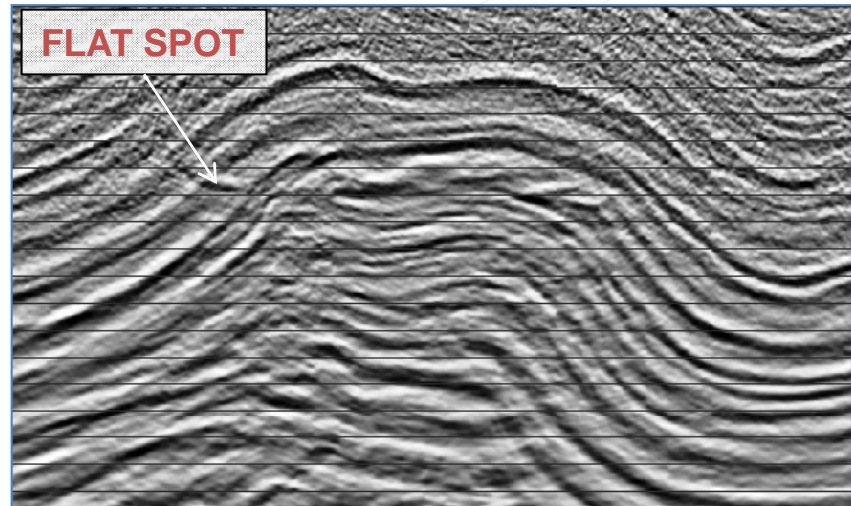
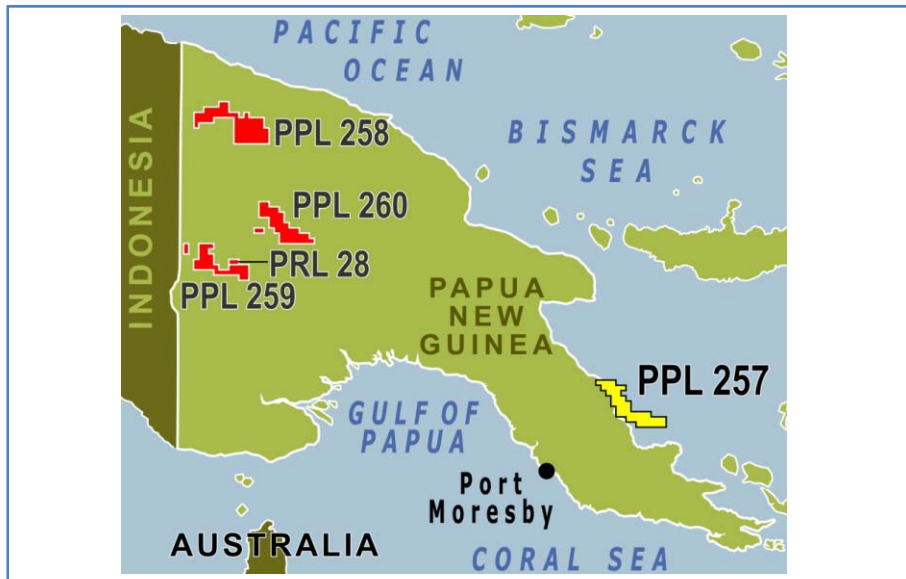
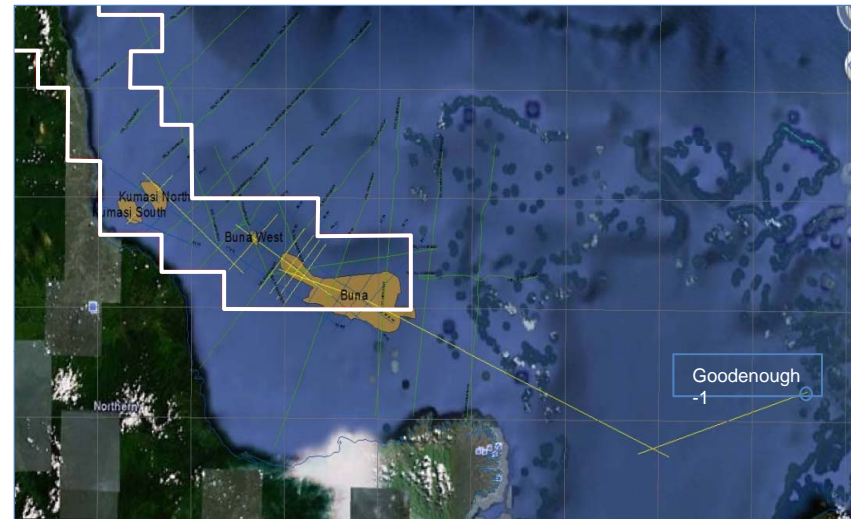
PNG Discovery History



PPL 257 – Cape Vogel Basin



Multi-TCF prospect sizes will support a major stand-alone LNG project
Pmean resource estimate 6.5TCF*
P50 resource estimate 6.13TCF*
5 year licence extension granted Nov 2011
Eaglewood has 100% interest



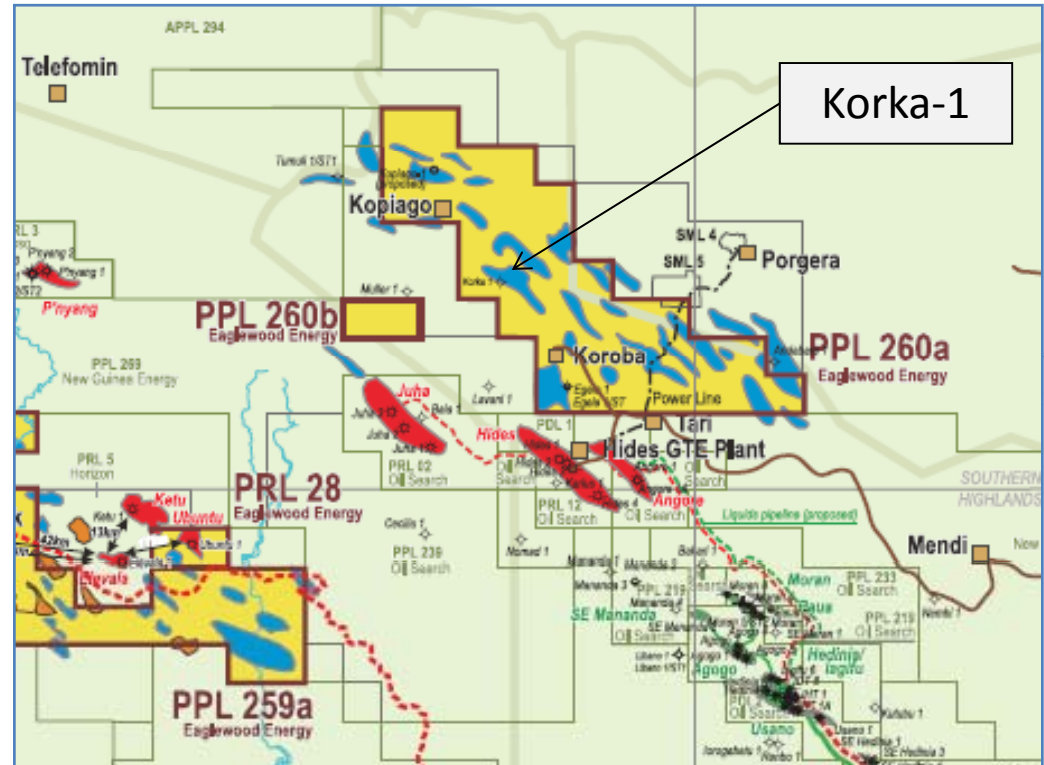
*Fekete Associates Inc. Sept 2010

PPL 260 Highlands



Oil Search:	50%	Operator
Esso:	20%	(30%)*
Nippon Oil:	20%	
EWD:	10%	(0%)*

* Esso has exercised their option to buy EWD's remaining 10% for \$3.5mm subject to Government approval



PPL 259 - the heart of the developing Forelands gas play



EWD (operator):	65% (40%)*
Horizon Oil:	25%
Mega:	10% (35%)

** subject to confirmation of financing and Government approval*

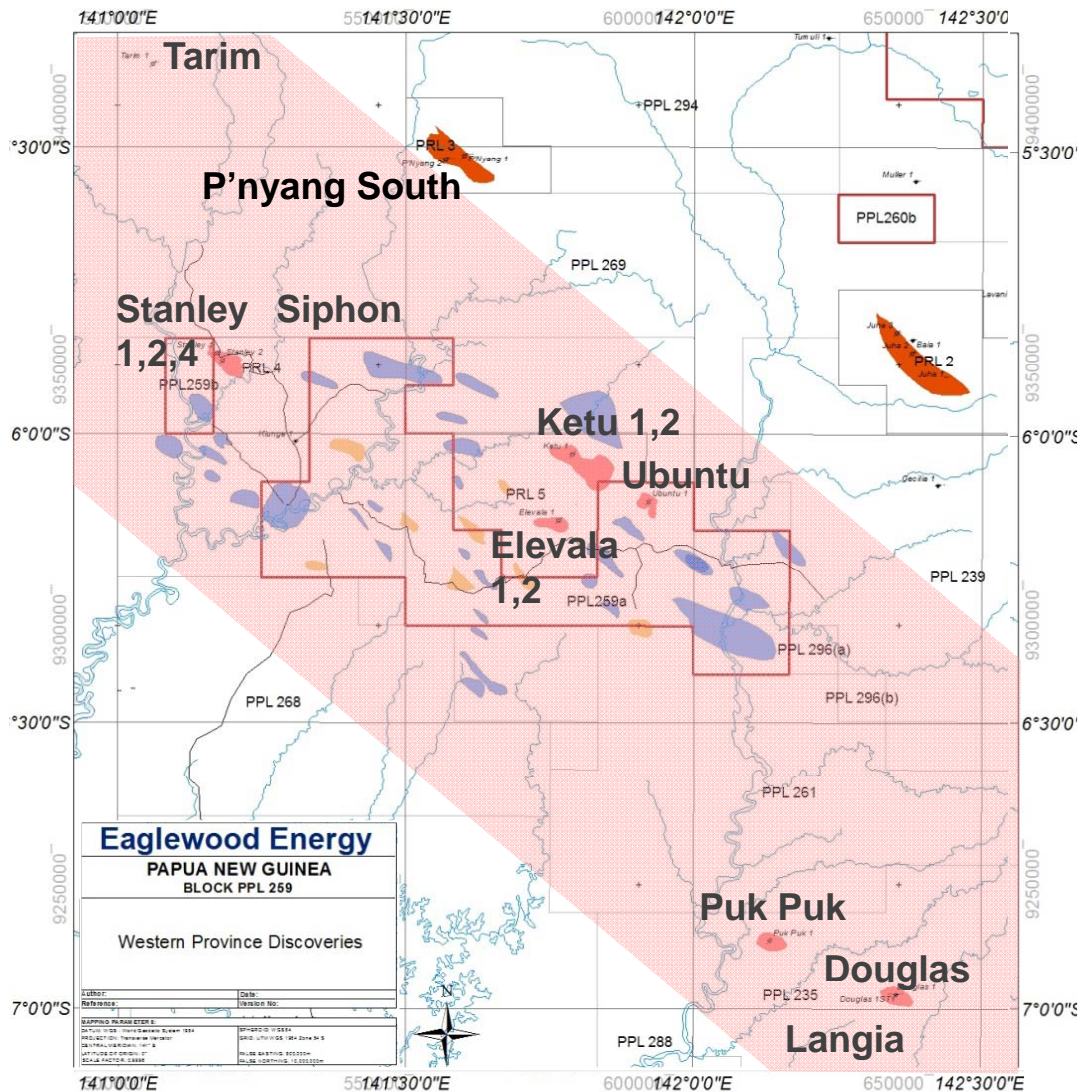
EWD has announced two farmouts of 25% each with Horizon and Mega

- In addition to paying their 25% interest, each pays \$2.5mm for sunk costs, \$1.375mm of EWD seismic expenses and \$5mm of EWD drilling expenses



Eaglewood's 2012 seismic and drilling program is fully funded

PPL 259 – Gas Fairway

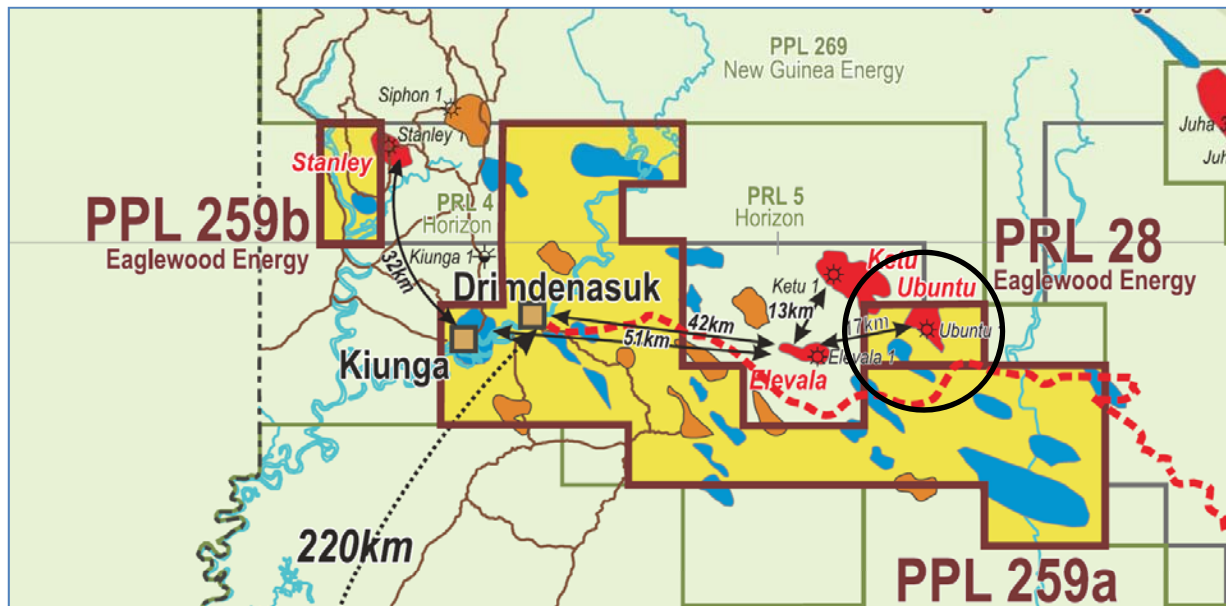


- 12 out of 13 wells in Forelands intersected hydrocarbons, including all five drilled in the past 12 months
- Ten discoveries and/or commercial wells
- PPL 259 prospects along-trend from multiple discoveries
- PPL 259 is the “sweet spot” of the gas condensate fairway

PRL 28 Summary



- Located in Papuan Basin Foreland, originally part of PPL 259
- Ubuntu-1 gas and condensate discovery drilled Q1, 2011
- 3 discoveries, 2 successful appraisal wells in close proximity
- PRL 28 awarded December 2011 for a five year term

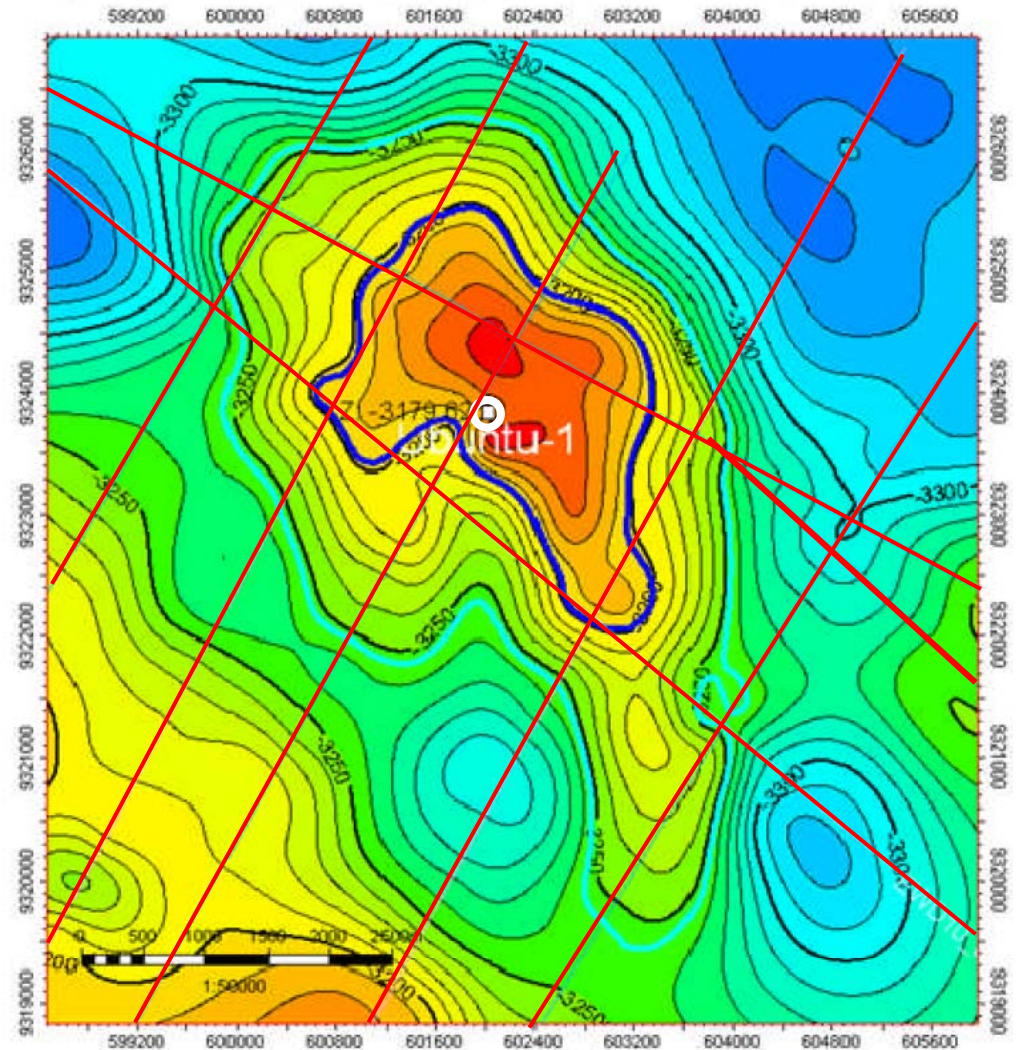


JV Participation	%
Eaglewood (Operator)	40%
Talisman	30%
Mitsubishi	20%
Mega	10%

Ubuntu-1



- Suspended as a gas condensate discovery in Feb 2011
- Mean Hydrocarbon in Place of 128 BCFE (Gaffney, Cline & Assoc. Mar 2012)
- Good quality Elevala reservoir, capable of commercial flow rates
- Liquids rich gas condensate column, with a GCR of ~51 bbls/MMScf
- Potential for further resource increase
 - Filled-to-spill concept proven by recently drilled Elevala-2, but not incorporated into Gaffney Cline's volumes



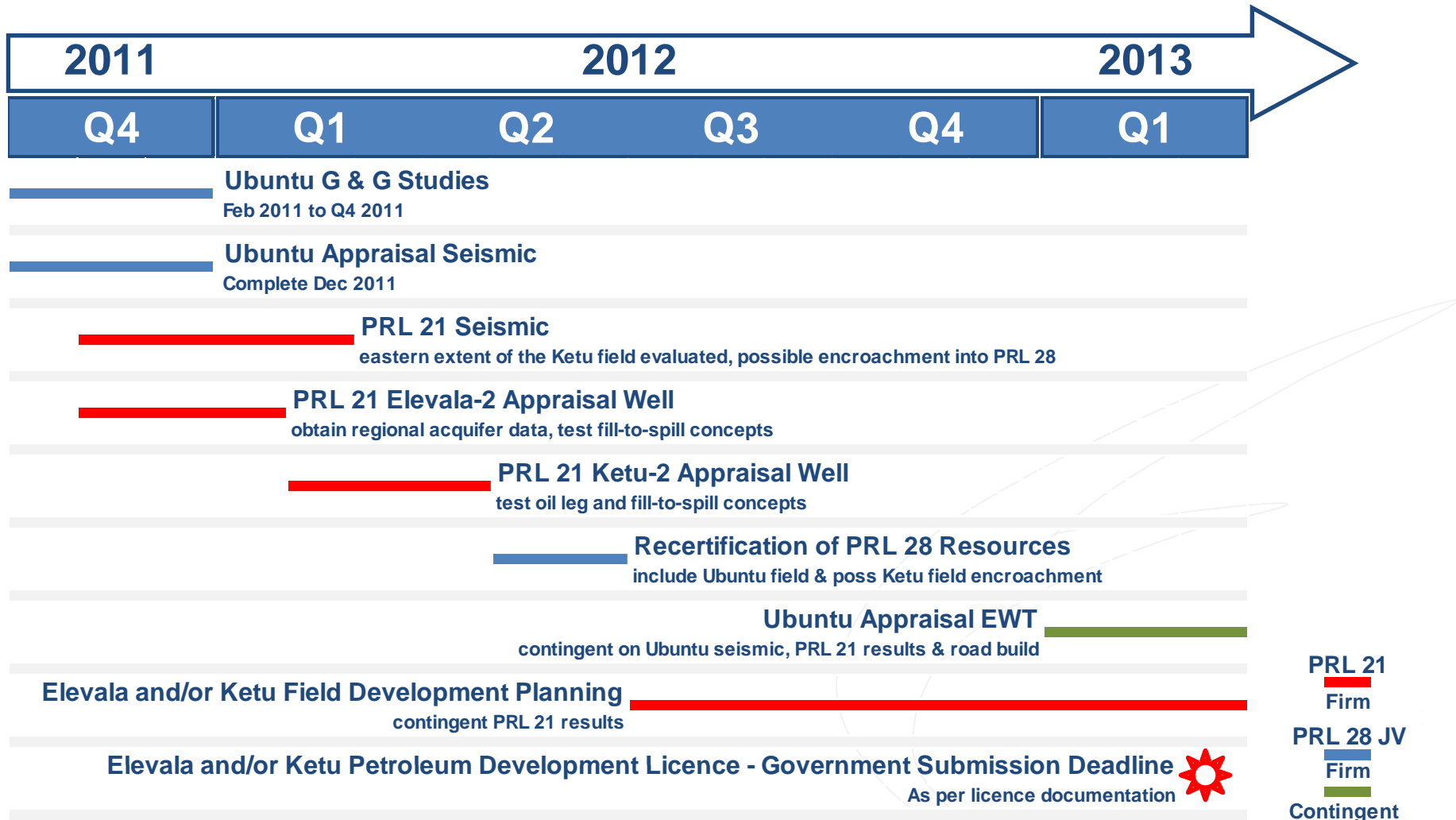
Ubuntu compared to it's neighbours....



- Ubuntu-1 reservoir properties similar to nearby offsets

Property	Ketu-1 ST1	Elevala-1	Ubuntu-1
Net Pay (m)	7.0	11.5	8.0
Net Pay Por (%)	18.0	15.5	14.6
Net Pay Sw (%)	39.0	32.5	41.0
% Inerts	7.8	6.7	4.9
Mobility from RDT (mD/cP)	~100	>100	Up to 3,560 (4 points >1,000)
Hydrocarbon gradient (psi/m)	0.421	0.418	0.420
Ideal CGR*	25	64	51
Welltest	Not tested	11.9 MMscf/d gas & 624 BPD condensate, ½" choke from the Elevala Sandstone Unit (57bbl/mscf). AOF of 60mscf/d	Not tested to date

PRL 28 Activity Schedule

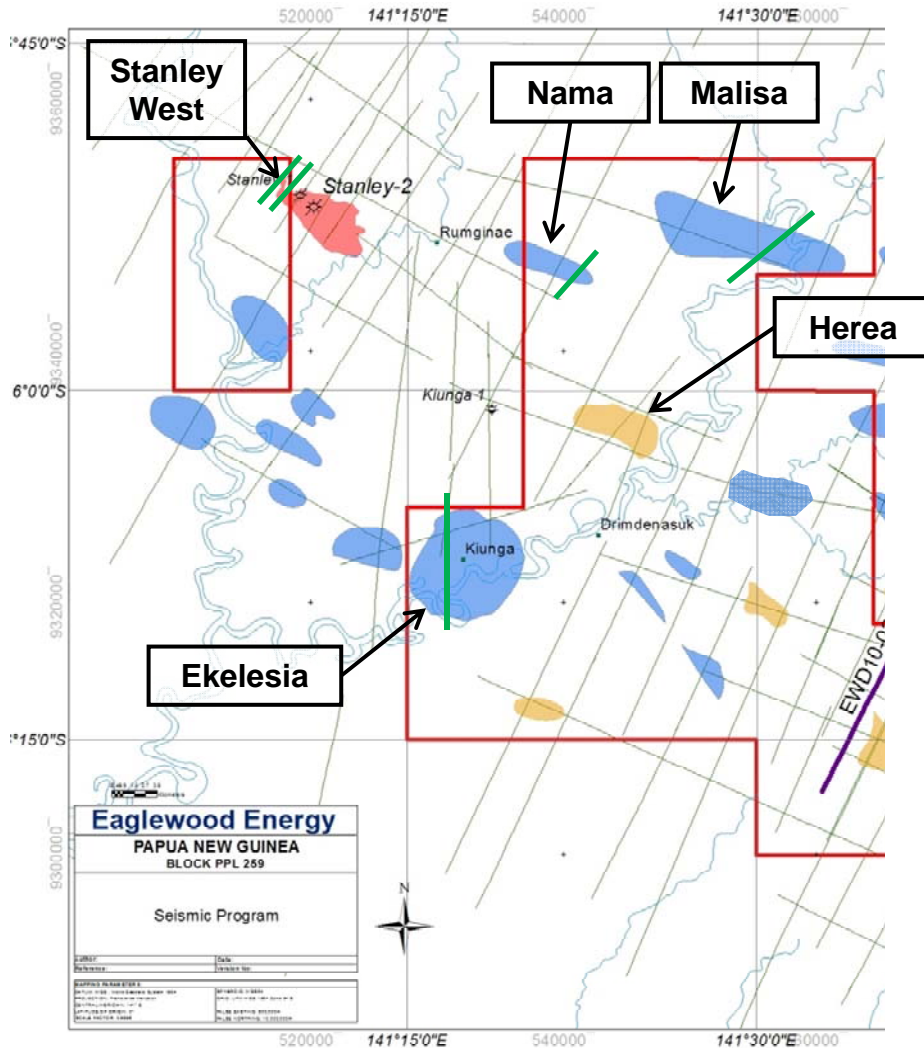


PPL 259 Prospectivity increased



- Ubuntu confirms basement drape structural trap style, continuity of reservoir sands and liquids rich gas as common features of the license.
- Elevala-2 validates fill-to-spill concept and material gas volumes in the east of the licence
- Stanley wells confirm lateral continuity and excellent quality of reservoir sands in the west of the license
- Ketu and Elevala may be in communication with Ubuntu
- Successful 2010/11 seismic program
- Fully funded 2012 seismic program to identify drilling location(s) for a well in Q4 2012.

PPL 259 Seismic Acquisition

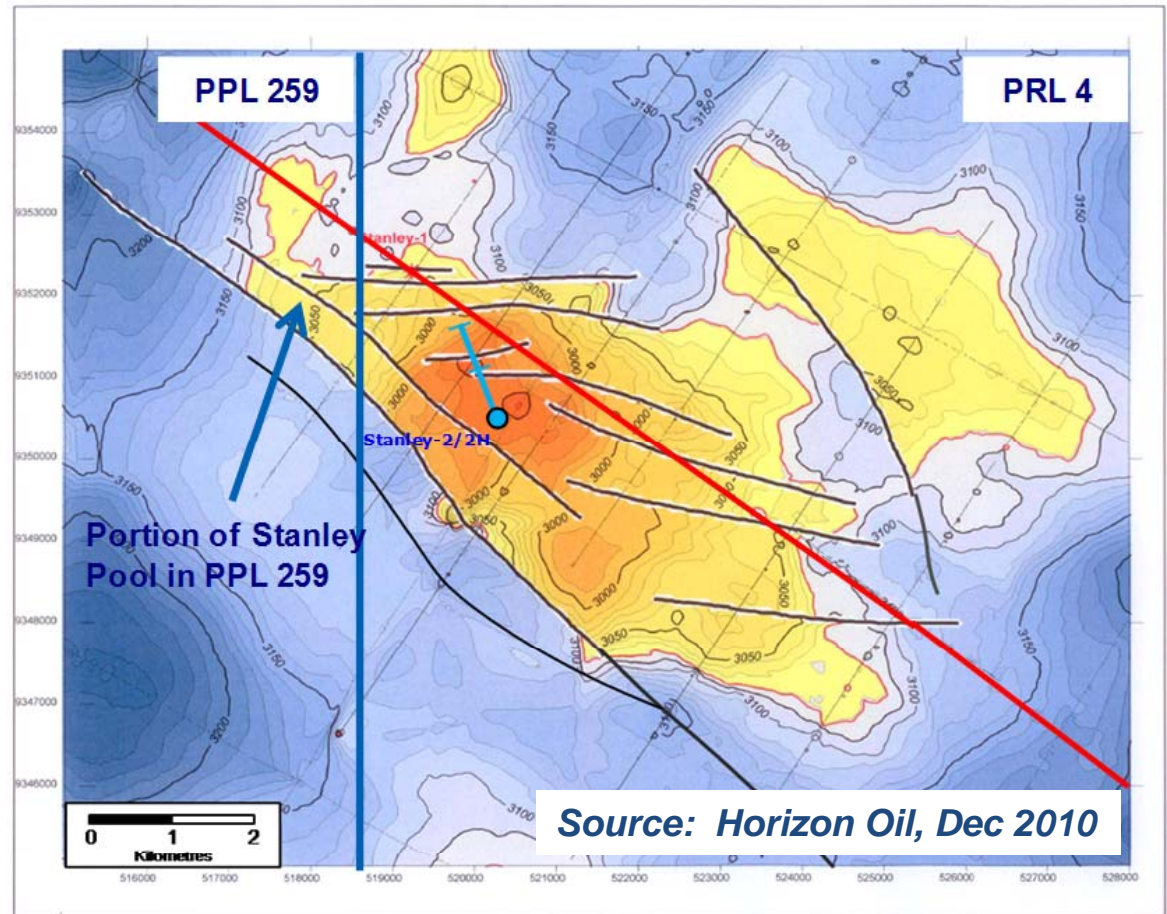


- Drill ready prospect(s) by the end of Q2 2012
- Delineation of Stanley West to aid unitisation negotiations
- Focussed in the west of the licence: higher probability of larger volumes, infrastructure, proximity to Stanley Development.
- Consider the east opportunities when PRL 21 development uncertainties addressed

Stanley Field (PRL 4) unitisation update



- DPE instruction to conduct unitization by voluntary agreement prior to PDL application
- Recent Stanley Field reserves upgrade (mean contingent resources of 361 bcf of gas and 11.4 million barrels of condensate)
- Operator announced Stanley FID and a likely PDL application in Q3'12, increasing the value to PPL259
- Seismic over “Stanley West” planned Apr 2012
- Expect unitization process complete by end Q3 2012



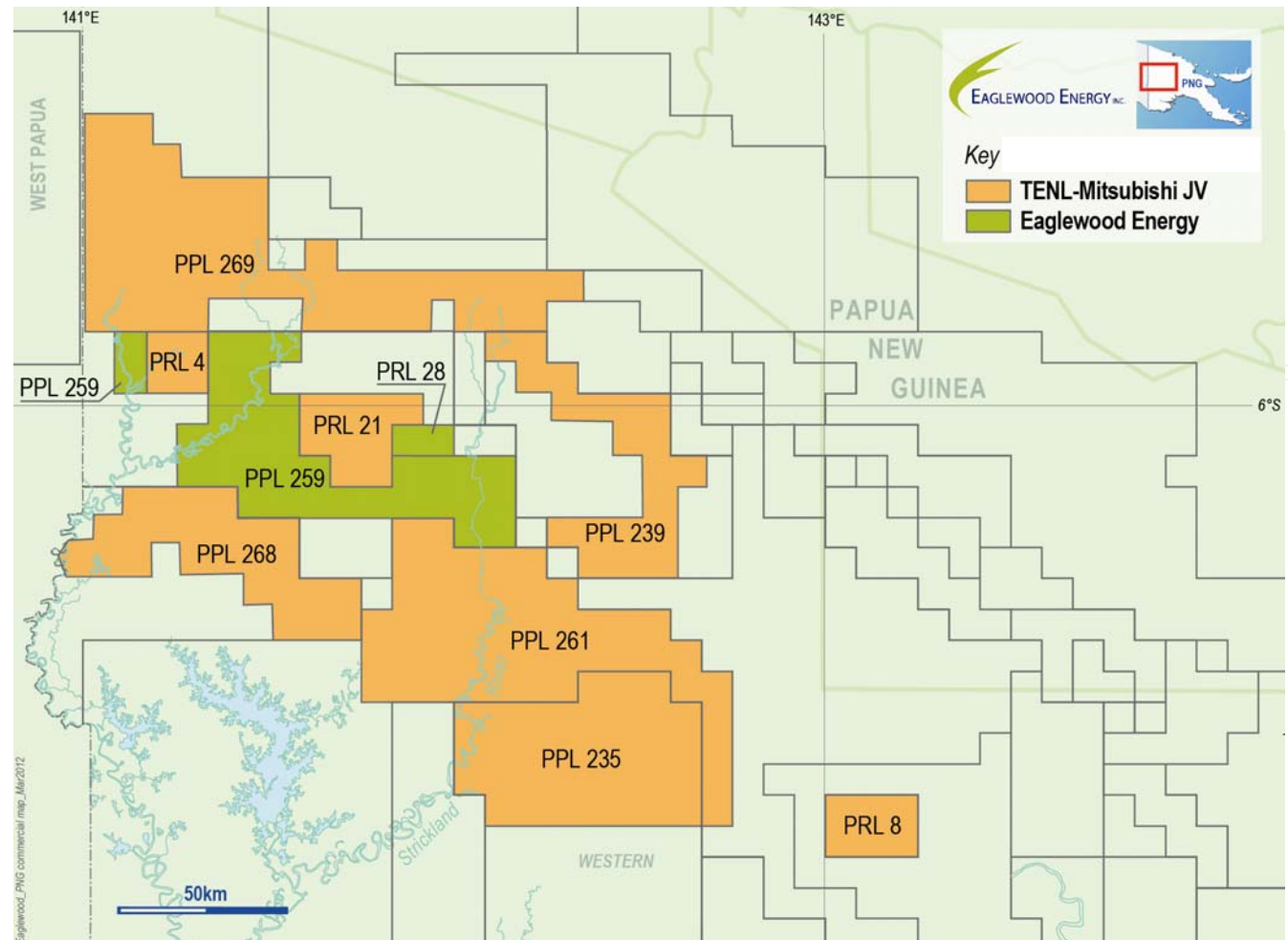
PPL 259 Activity Schedule



Talisman Mitsubishi JV



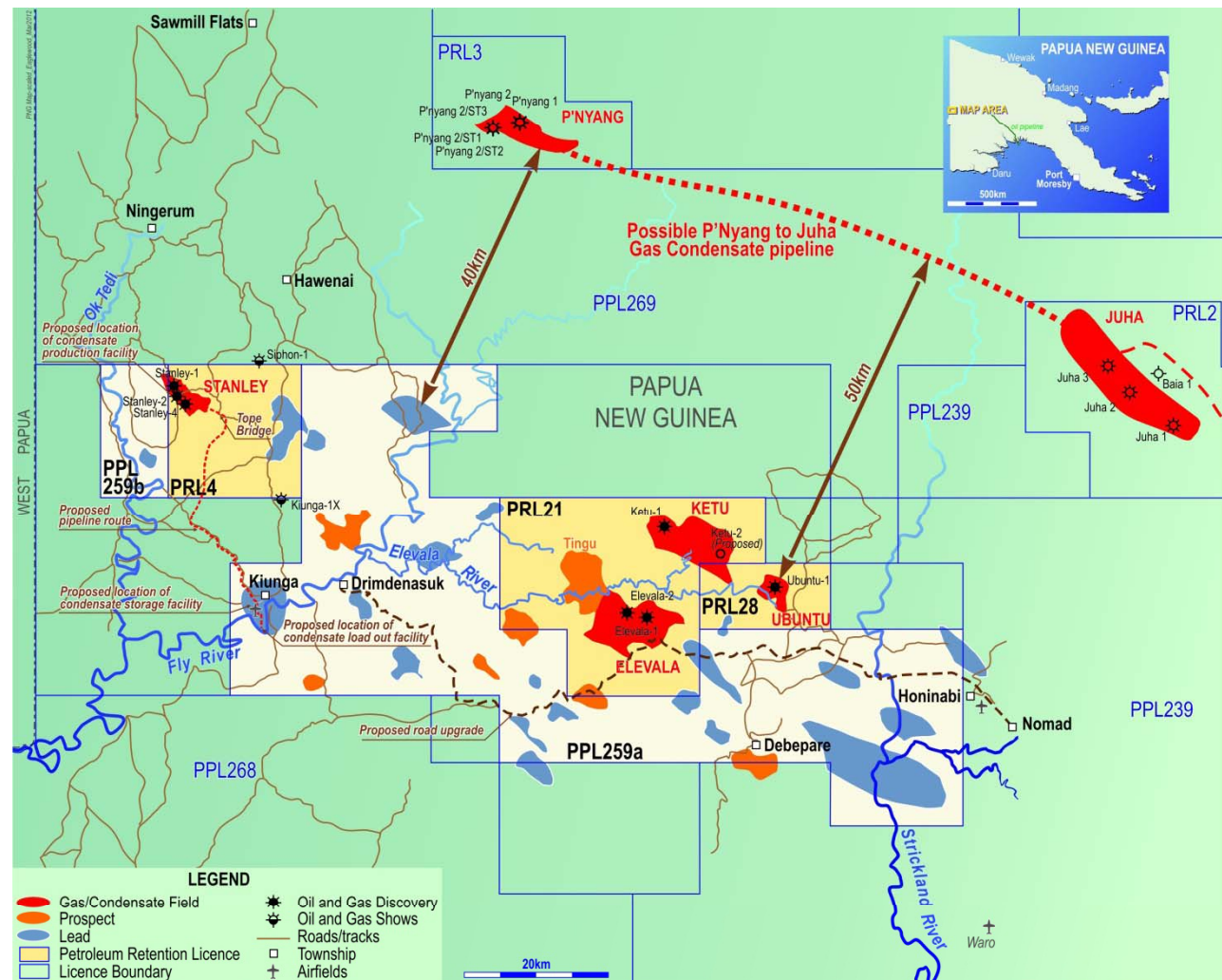
- \$280mm value
- Mitsubishi has farmed into 9 TLM licenses, including EWD-operated PRL28
- The other licences involved surround EWD acreage
- The deal adds capital and LNG expertise to TLM's monetisation plans for the area



Possible PNG LNG access



- Exxon and Oilsearch are currently drilling P'nyang South appraisal well in PRL 03
- Large enough to justify a pipeline to the PNG LNG project for the third LNG train
- Very straightforward to build a short connecting line from PRL 28 and PPL 259.



Share Price History



Implied Valuation Metrics



PRL 28 volumes*

Total “in place” resources: 96.2 BCF gas 5.28 mmbbl condensate
Net to EWD: 38.5 BCF gas and 2.11mmbbls condensate

Typical “in the ground” metrics**:
gas ranges from \$0.30 to \$0.50/mcf
condensate range from \$5.00 to \$8.00/bbl

Implied value range is \$22mm to \$36mm, or \$0.25 to \$0.41/share

PPL 259 acreage

Horizon and Mega farmout terms require them to each pay
\$15.2mm in cash and carry to earn 25%, or \$600k per 1%.

Implied value of EWD’s 40% is \$24mm, or \$0.27/share

Cash balance

~ \$6mm or \$0.07/share after 2012 seismic and drilling costs

TOTAL IMPLIED VALUE: \$0.60 to \$0.75/share plus 2012 well result

* Gaffney Cline Associates, March 2012

** FirstEnergy Capital, Cormark Securities, Macquarie Equity Research, DNB Markets

Multiple Value Catalysts



PPL 259:

- Phase 1 Seismic complete mid-May, Phase 2 by end Q2
- Stanley unitisation negotiations concluded prior to Stanley PDL award, expected Q3 2012
- Drilling Program (target/pad selection, well design) kicked off Q3 2012, spud well in Q4 2012
- Ketu and Elevala fields may be connected to Ubuntu
- The Exxon/Oilsearch P'nyang South well now drilling may justify a P'nyang tie-in to the PNG LNG Project, thereby introducing an alternative market for Forelands gas

PPL 257 - further potential farmout activity

PAPUA NEW GUINEA

- Underexplored, proven hydrocarbon province
- Excellent fiscal regime, LNG-led resource boom

EAGLEWOOD POSITIONED FOR GROWTH IN 2012

- Multiple drilling targets and exploration opportunities
- Fully funded 2012 seismic and drilling program
- Multiple high value activities around PPL 259 and PRL 28, including PPL 259 well to be drilled in Q4 2012
- Potential participation in the soon to be developed Stanley field.

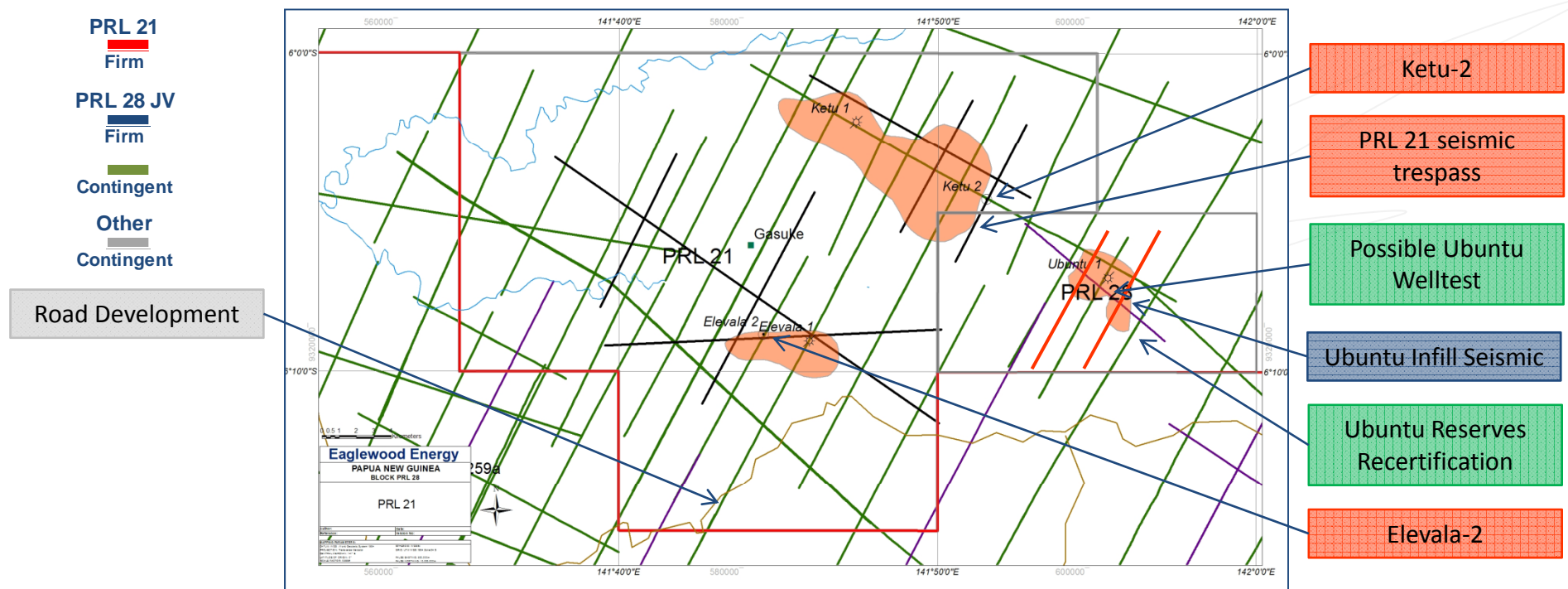
Additional Slides



PRL 28 Activity

Drilling and seismic programmes in PRL 21 have a significant impact on Ubuntu

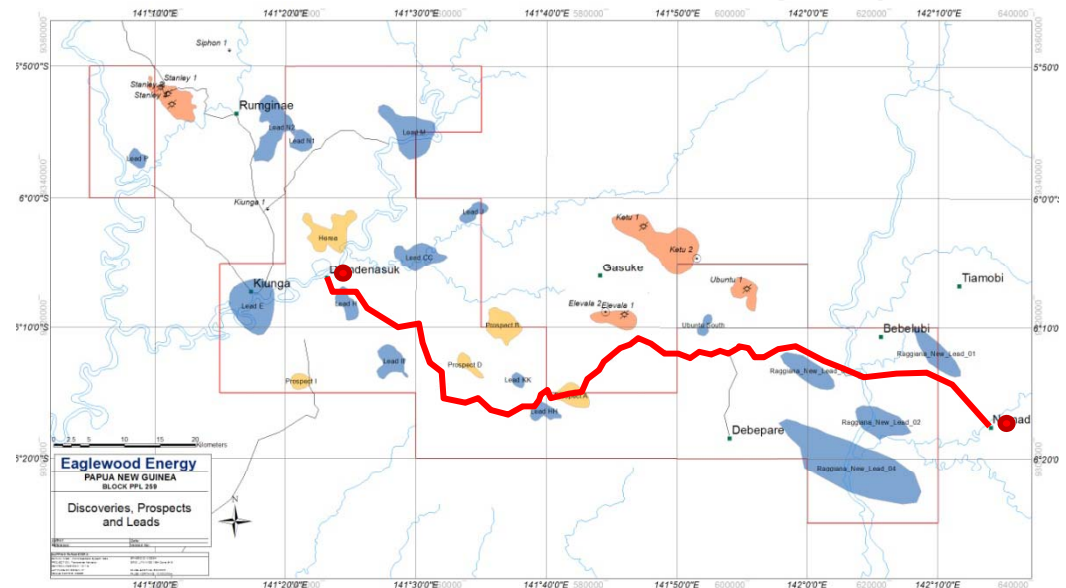
- Definition of a water gradient in the Elevela Sandstone and fill to spill concept proven
- Seismic, structural and sedimentological mapping and pressure analysis shows potential for communication between Ubuntu (PRL 28) and Elevela/Ketu (PRL 21)
 - Ketu-2 well results expected in Q2, 2012



Other Activity

Upgrade road through PPL 259

- Managing the upgrade of the Drimdenasuk to Nomad road passing through PPL 259 on behalf of the Western Province Government
- Engineering Feasibility Study commenced
- Transformational health, economic and educational benefits for people throughout the licence area



Management & Officers



Brad Hurtubise, CEO

Twenty years experience in energy investment banking and operating oil and gas companies. Executive MD at Tristone Capital and BMO Nesbitt Burns, CEO of Grad and Walker Energy, CEO of Westcastle Energy Trust, Executive Vice-President and CFO of Direct Energy Marketing Limited.

Mike McGowan, President & Chief Operating Officer

Engineer with 22 years of upstream international oil and gas experience with British Petroleum, Santos Ltd. and Oil Search Limited. Extensive experience in PNG dating back to 1992 with BP. Prior to joining Eaglewood, spent 4.5 years as Drilling Manager for Oil Search in PNG.

Diana Moes, Controller & Interim Chief Financial Officer

CMA with 27 years experience in a variety of management accounting roles. Prior to joining Eaglewood Energy, spent 4 years with Artumas Group Inc., a public international oil and gas company.

Gavin Douglas – Subsurface Manager

Geologist with an MSc in Reservoir Evaluation and Management. Over 14 years of SE Asian and Middle Eastern upstream experience, including a 10 year association with Oil Search as Senior Development Geologist and more recently, PNG Well Delivery Team Lead.

Bruce Apana – PNG Country Manager

PNG citizen and a lawyer. Prior to Eaglewood, Bruce spent five years with Oil Search following a period of commercial work in private practice. Extensive experience working with PNG petroleum regulations. Good access and excellent working relationships with all the relevant government departments in PNG.

Gerard Manggal – PNG Technical Coordinator

PNG citizen and geologist. Prior to Eaglewood, Gerard was with the Department of Petroleum and Energy for 7 years and then with MRDC for 6 years. Extensive experience working with PNG petroleum regulations and government officials.