

# GulfSlope

Energy

Exploring the Gulf of Mexico

September 22<sup>nd</sup> 2014



# Forward-Looking Statements

This presentation may contain forward-looking statements about the business, financial condition and prospects of the Company. Forward-looking statements can be identified by the use of forward-looking terminology such as “believes,” “projects,” “expects,” “may,” “goal,” “estimates,” “should,” “plans,” “targets,” “intends,” “could,” or “anticipates,” or the negative thereof, or other variations thereon, or comparable terminology, or by discussions of strategy or objectives. Forward-looking statements relate to anticipated or expected events, activities, and trends. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties. Forward-looking statements in this presentation include, without limitation, the Company’s expectations of oil and oil equivalents, barrels of oil and gas resources, prospects leased, dollar amounts of value creation, undiscovered resources, drilling success rates, resource information, superior economics, consistent value growth and other performance results. The SEC permits oil and gas companies, in their filings with the SEC to disclose only proved, probable and possible reserves, *i.e.* Items 1201 through 1208 of Regulation S-K (“SEC Oil and Gas Industry Disclosures”). The estimates of recoverable resources used in this presentation do not comply with the SEC Oil and Gas Industry Disclosures, nor should it be assumed that any recoverable resources will be classified as proved, probable or possible reserves consistent with the SEC Oil and Gas Industry Disclosures. Recoverable resources estimates are undiscovered, highly speculative resources estimated where geological and geophysical data suggest the potential for discovery of petroleum but where the level of proof is insufficient for a classification as reserves or contingent resources. In addition, recoverable resources have a great amount of uncertainty as to their existence, absolute amount, and economic feasibility. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, there can be no assurances that such expectations will prove to be accurate. Potential and existing shareholders are cautioned that such forward-looking statements involve risks and uncertainties. The forward-looking statements contained in this presentation speak only as of the date of this presentation, and the Company expressly disclaims any obligation or undertaking to report any updates or revisions to any such statement to reflect any change in the Company’s expectations or any change in events, conditions or circumstances on which any such statement is based. Certain factors may cause results to differ materially from those anticipated by some of the statements made in this presentation. Please carefully review our filings with the SEC as we have identified many risk factors that impact our business plan. U.S. investors are urged to consider closely the disclosures in our Forms 10-K, 10-Q, 8-K and other filings with the SEC, which can be electronically accessed from our website at [www.GulfSlope.com](http://www.GulfSlope.com) or the SEC's website at <http://www.sec.gov/>.

## Abbreviations:

MM	million	\$	United States dollar
B	billion	RTM	Reverse time migration
Boe	barrel of oil equivalent	GSPE	GulfSlope Energy, Inc.
EUR	estimated ultimate recovery	SEC	Securities and Exchange Commission

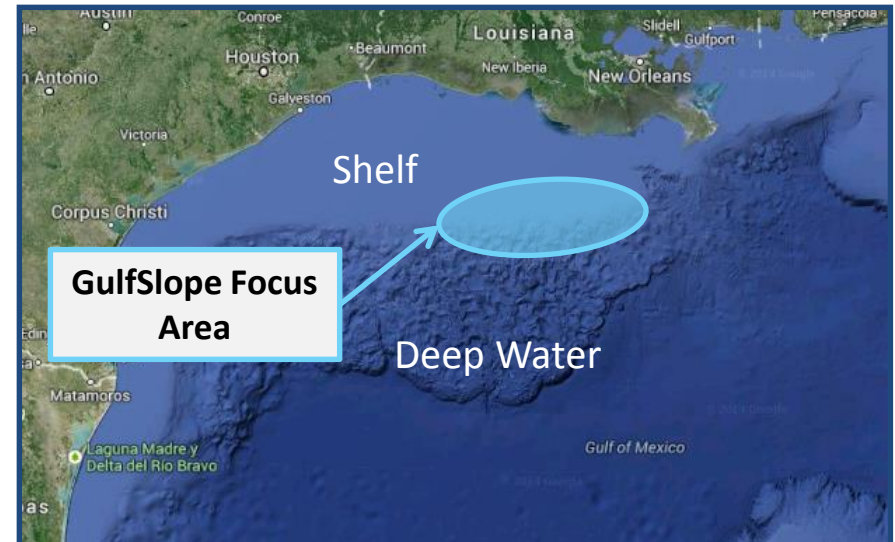
# Snapshot

## Company Profile

Name	GulfSlope Energy
Established	2013
Focus Area	Offshore Gulf of Mexico
Target	Shelf Miocene
Seismic	2.2 MM Acres (440 Blocks)
Lease Blocks	21
Portfolio	17 Drilling Prospects

## Trading Profile

Ticker	GSPE
Market Cap Range	\$150-\$200 MM
Avg. Daily Trading Volume	500,000
Insider Ownership	40%



# Company Highlights

## Significant Oil Exposure

- 2 billion boe of prospective resources
- Industry leading returns due to lower finding and development costs and faster time to first production

## Leading Position in Shelf Miocene

- Renewed interest in play by industry
- Recent lease sale establishes GSPE leading position
- Strategic advantage from proprietary reprocessed seismic

## World Class Technical Team

- Proven track record of finding large oil and gas fields
- Average 30+ years of experience
- Extensive Gulf of Mexico and sub-salt expertise

# Strategy

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- Commence Drilling in 2015
  - High impact exploration
  - Focus on high return oil projects in shallower water
  - Diversify risk through partnering: in progress
- Grow and Optimize Exploration Portfolio
  - 21 Blocks with 17 prospects totaling 2 billion boe of potential resources
  - Generate additional prospects on 2.2 million acres (440 blocks) of 3D seismic
- Capitalize on Recent Advancements in Sub-Salt Seismic Imaging
  - Deploy specialized technical team for sub-salt exploration
  - Apply modern technologies to producing basins with overlooked exploration potential
  - Continue to extend the prolific deepwater Miocene trend to the adjacent shelf

# Initial Drilling Program

*GulfSlope has high-graded 5 prospects for initial drilling operations*

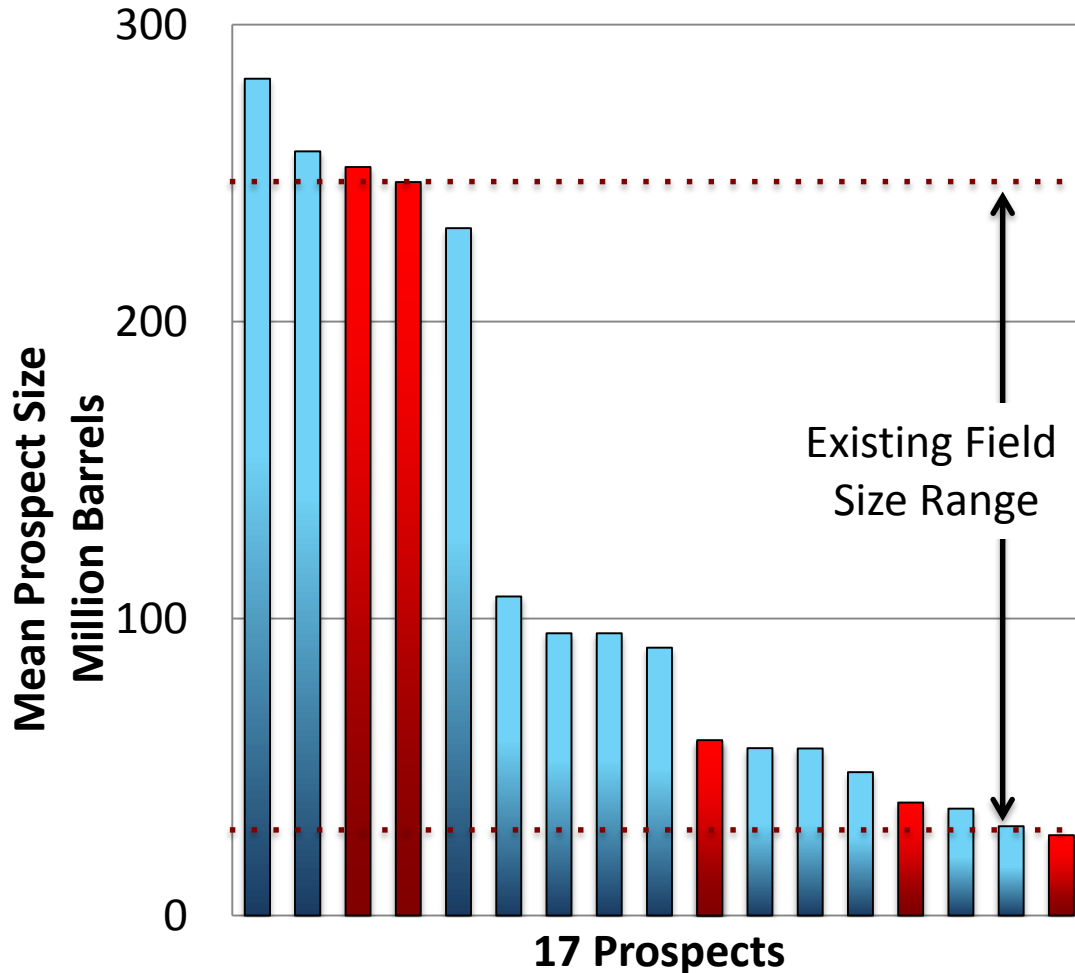
- On track to commence drilling in 2015
- Currently in partner discussions on all 5 prospects
- All can be drilled by jackup rigs
  - Less than 450 feet of water
  - Current rig market is soft
- Selected based on size, risk profile, data quality and stacked pay potential

Prospect	Unrisked Resource Potential D&M Report (Mmboe)		
	Low Case	Mean	High Case
Graviton	123	247	403
Onium	9	27	52
Photon	24	59	104
Tachyon	18	38	63
Tau	135	252	388
<b>Total</b>	<b>309</b>	<b>623</b>	<b>1,010</b>

Potentially recoverable resources. See company website for full DeGolyer & MacNaughton report and disclosures. Net of existing farm-out arrangements.

# 3<sup>rd</sup> Party Resource Report

*2 Billion barrels of prospective resources*



DeGolyer and MacNaughton reviewed GulfSlope's 17 individual prospects:

- In-line with previous internal company estimates
- Consistent with deepwater Miocene evaluations
- Fully Independent Appraisal



\*Potentially recoverable resources. See company website for full DeGolyer and MacNaughton report and disclosures. Net of existing farm-out arrangements.

# Our Opportunity: Shelf Miocene

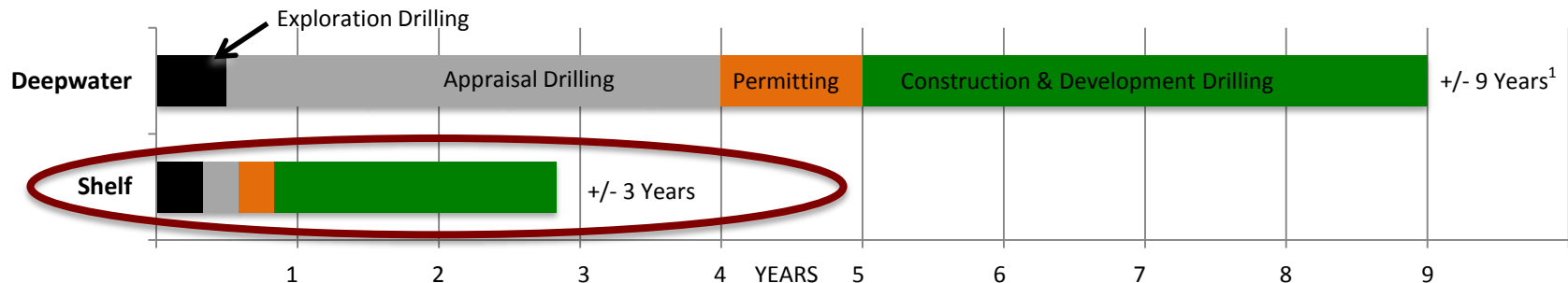
## 1990s

- Large existing fields: 30 - 248 MMboe
- All fields produced oil or condensate
- Average three years from discovery to 1<sup>st</sup> production
- Exploration drilling and production limited to primarily Upper Miocene
- Exploration Success Rate: 33% industry wide vs 50% by GulfSlope team

## Today

- Many large prospects still remaining
- Middle and Lower Miocene largely untested
- Exploration wells cost \$40-65 MM using a jackup rig
  - Modern drilling: technology and equipment available to access multiple and deeper targets
- Significant infrastructure for fast-track development

## Development Timeline



(1) Based on Wood Mackenzie "High value in deepwater Gulf of Mexico's riskier assets" dated March 2013



# Exploring a Proven Petroleum System

*420+ MMboe discovered in the 1990s in the Shelf Miocene sub-salt play*

*50% Exploration discovery rate by industry leader in the 1990s: 5 of 10 wells successful*

## Conger 248 MMBoe

Discovered - 1998

Production - 2000

## Hickory 47 MMBoe

Discovered - 1998

Production - 2000

## Mahogany >45 MMBoe

Discovered - 1993

Production - 1997

## Enchilada >43 MMBoe

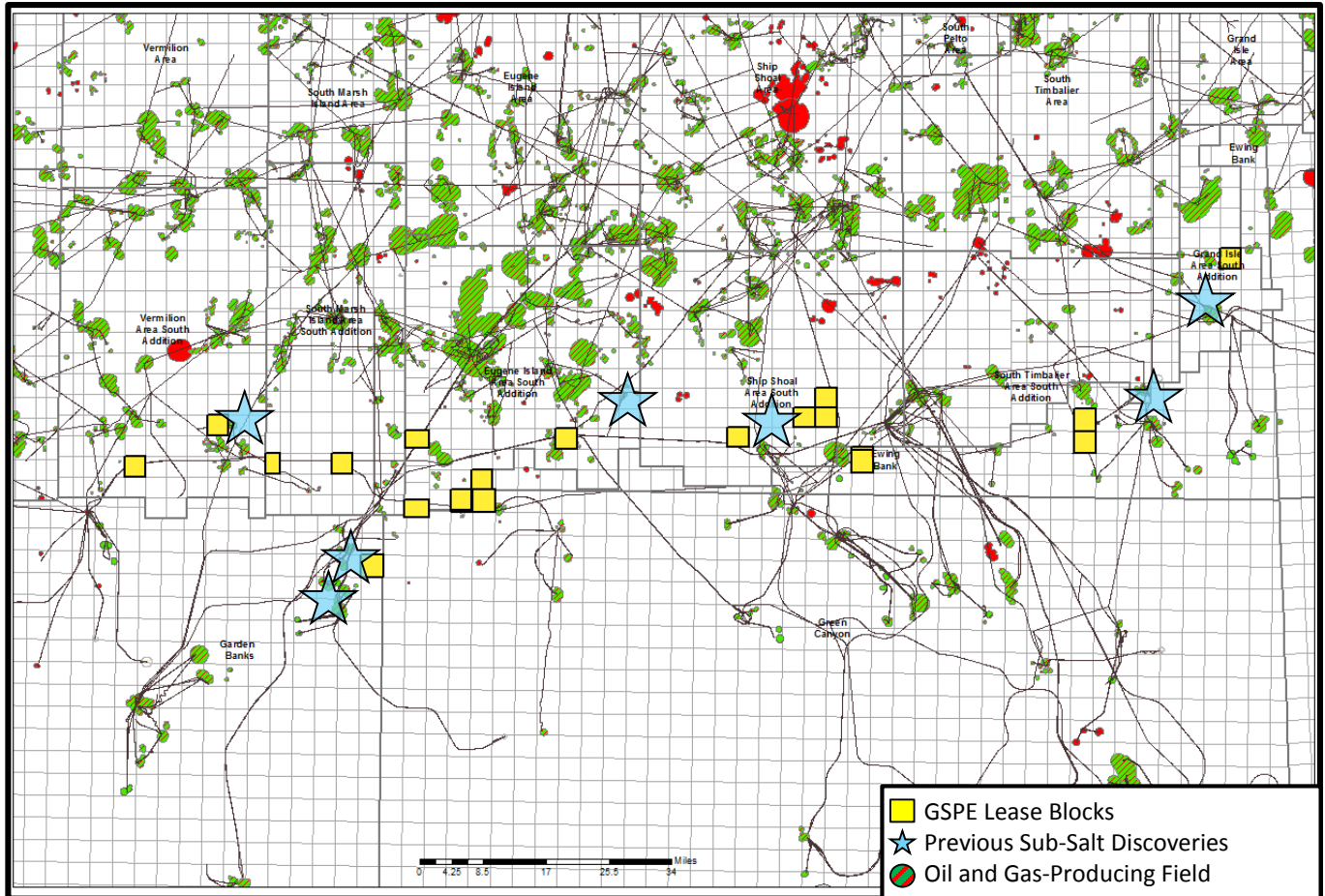
Discovered - 1995

Production - 1997

## Tanzanite >30 MMBoe

Discovered - 1998

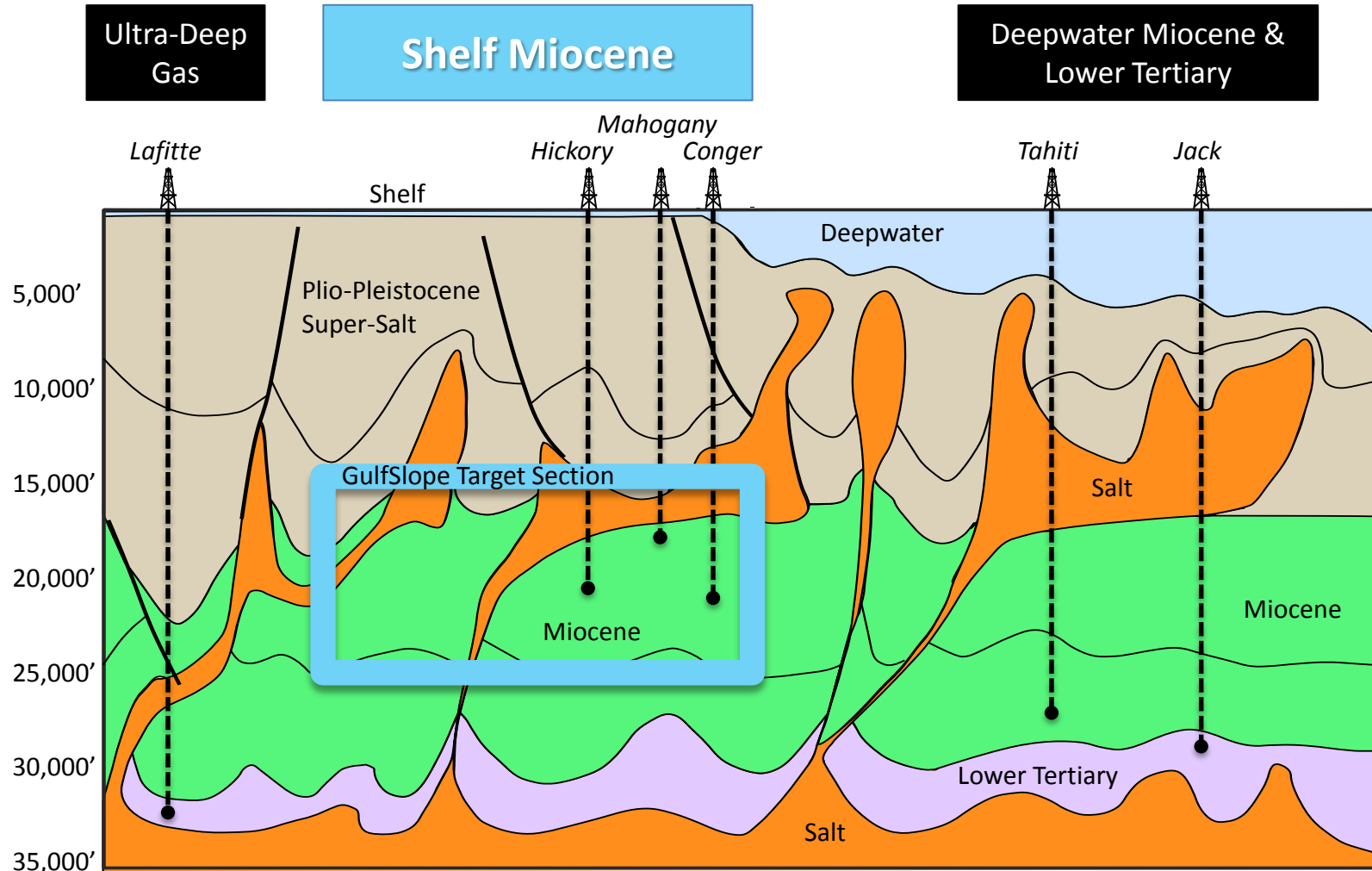
Production - 1999



Conger data based on Wood Mackenzie data, other fields based on reported production to date

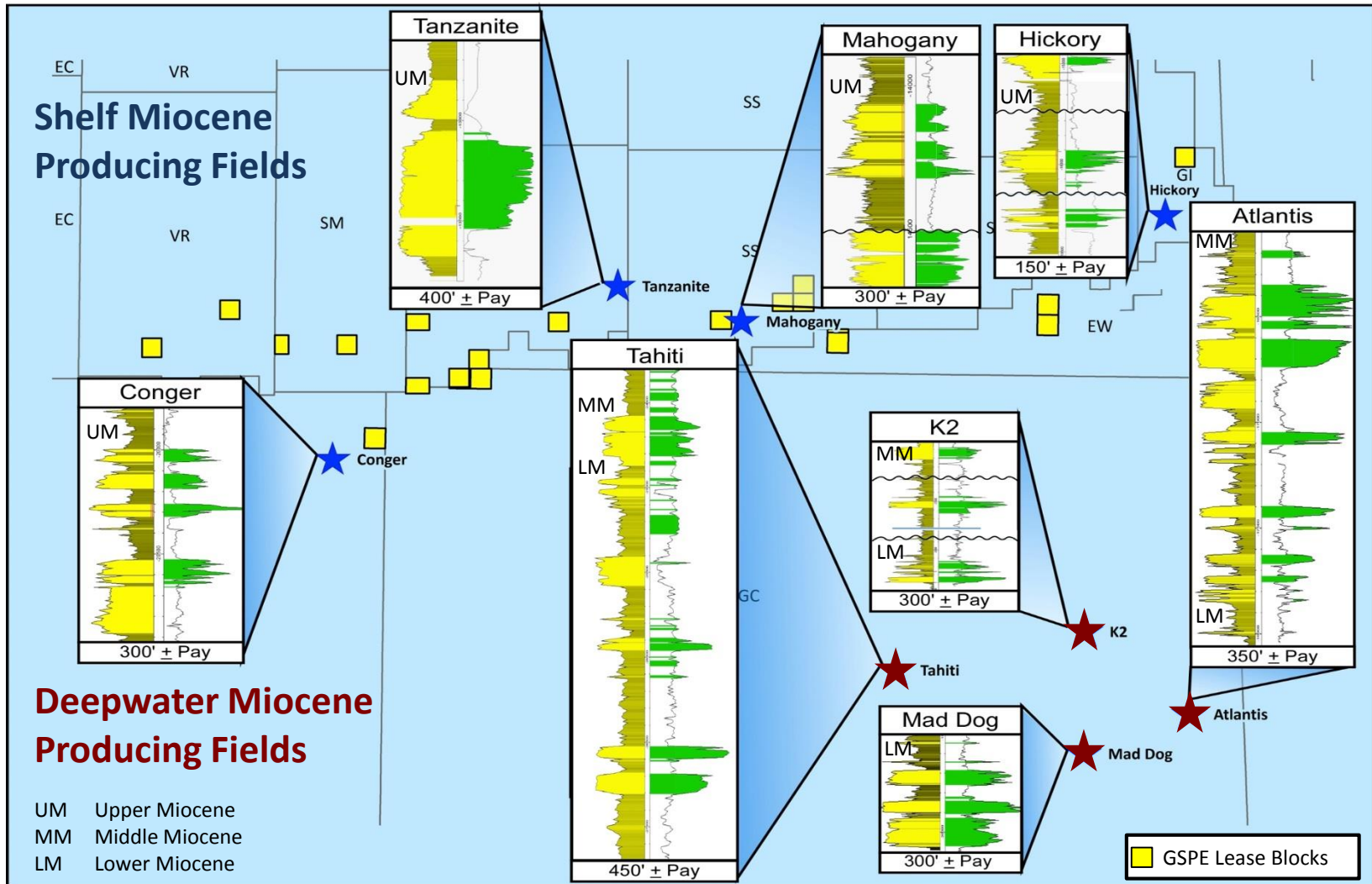
# Shelf Miocene Geology

*GulfSlope is focused on a proven area of the Miocene where significant fields have been discovered*



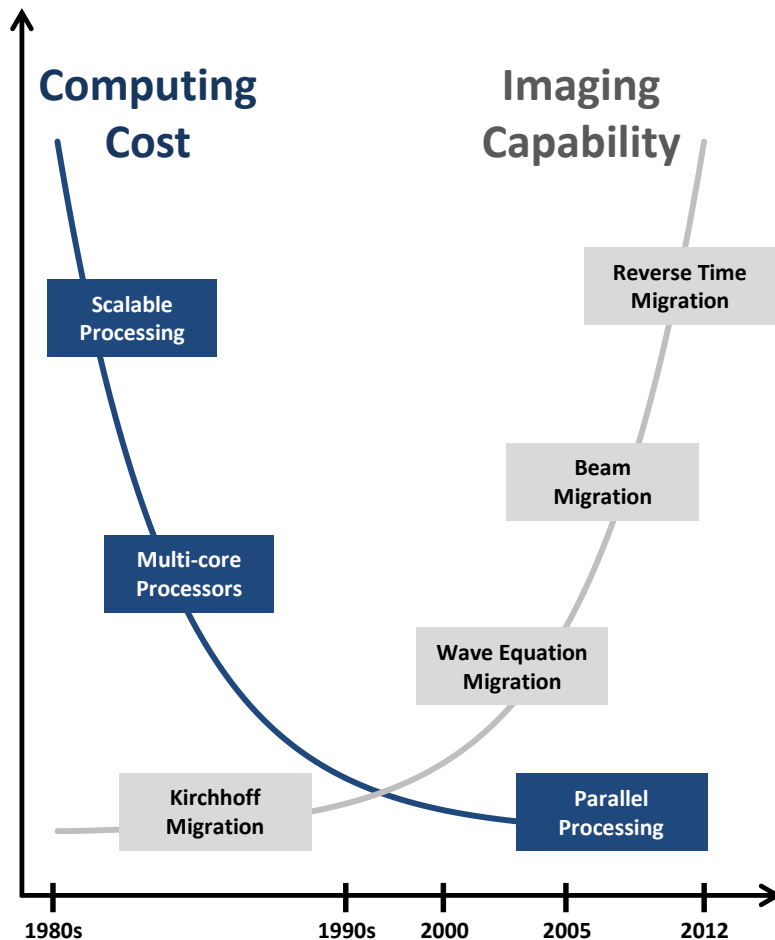
# Shelf Miocene Thickness

*The Miocene is known for thick pay in the deepwater and on the shelf*



# Technology has Reduced Entry Costs

*Large E&P companies no longer have singular access to the most advanced seismic processing technologies*



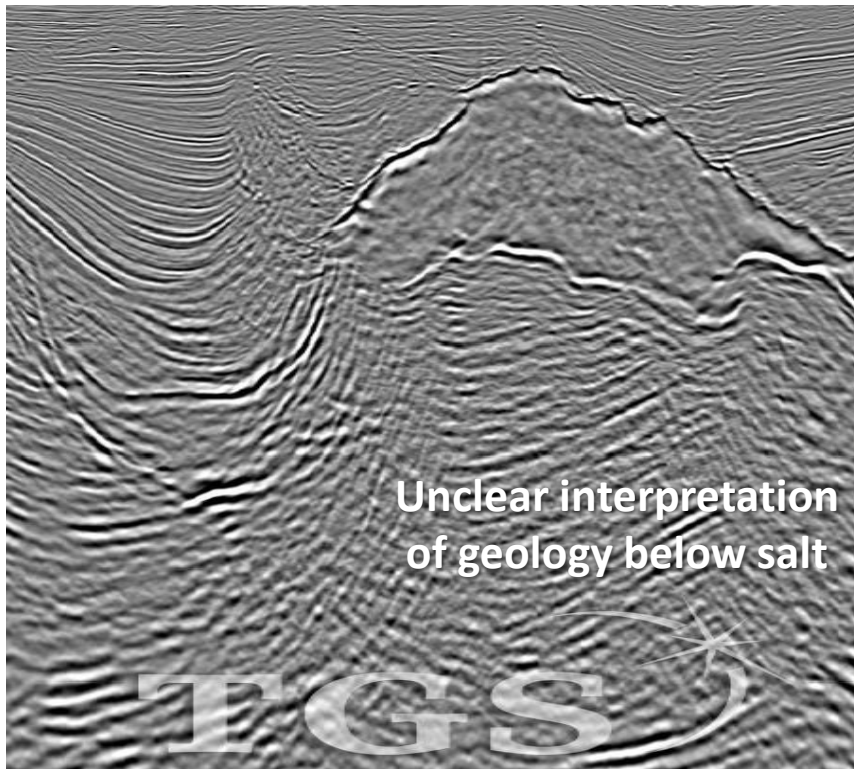
## Technology Evolution

- Seismic Processing
    - Advanced algorithms maximize accuracy
    - Processing is now faster and cheaper
    - Reverse Time Migration and other technologies utilized by GulfSlope and industry provide the most accurate view of sub-salt prospects
  - Seismic Capture
    - 1990s: 2D and isolated 3D seismic
    - Today: 3D data now standard
- ✓ Maximize chance of discoveries  
✓ Improve resource estimates  
✓ Enable a small team to successfully compete

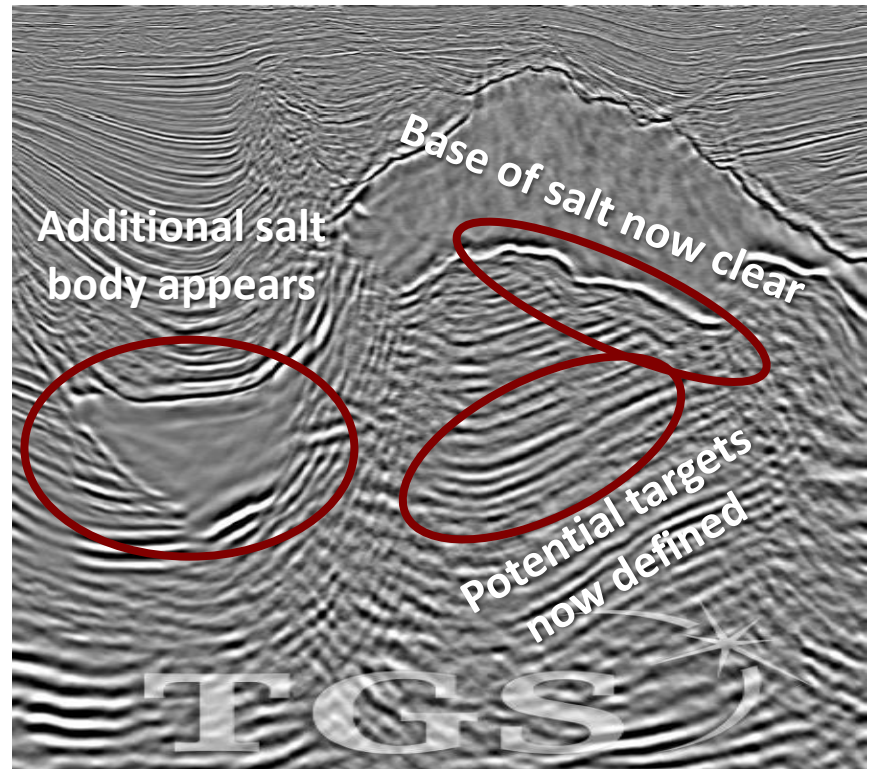
# Seismic Processing Improvements

*Why this opportunity still exists today*

## Legacy: WEM Processing



## Modern: RTM Reprocessed



Previous generations of seismic interpretation were insufficient to reduce exploration risk below salt

Recent advances in seismic processing provide clear images of prospects below salt, where previous interpretations failed, as proven by multi-billions of boe discovered in deepwater GoM, Brazil, and elsewhere

Seismic data courtesy of TGS

# Team In Place to Maximize Execution

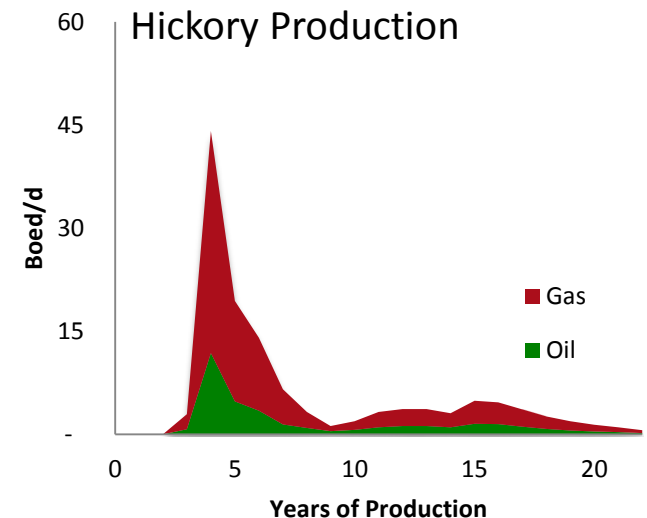
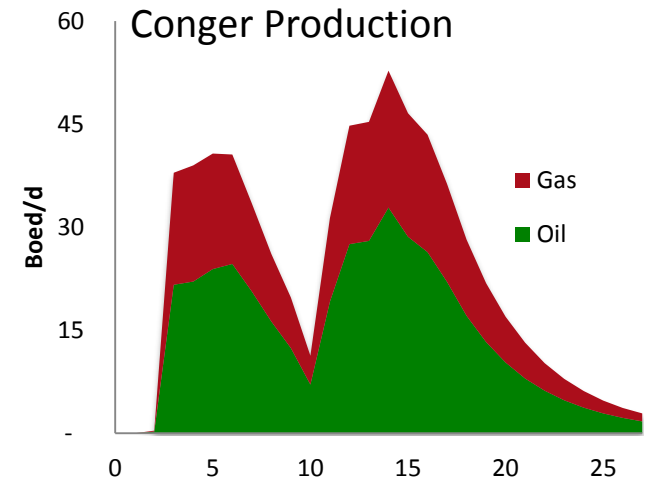
*Comprised of seasoned industry professionals with unparalleled management and technical expertise*

<p><b>John Seitz</b> <i>Chairman and CEO</i></p> <ul style="list-style-type: none"> <li>• 25 years with Anadarko</li> <li>• Board member of ION Geophysical, Endeavour and Constellation</li> <li>• BS Geology, MS Geology</li> <li>• <b>39 years experience</b></li> </ul>	<p><b>Ron Bain, PhD</b> <i>President and COO</i></p> <ul style="list-style-type: none"> <li>• 19 years with Anadarko</li> <li>• Formerly with Sohio and Gulf Oil</li> <li>• BS Physics, MS Physics, PhD Physics</li> <li>• <b>40 years experience</b></li> </ul>	<p><b>John Malanga</b> <i>VP, Chief Financial Officer</i></p> <ul style="list-style-type: none"> <li>• Former investment banker with Weisser, Johnson &amp; Co., Sanders Morris Harris and Jefferies &amp; Co.</li> <li>• BS Economics, MBA Finance</li> <li>• <b>22 years experience</b></li> </ul>	<p><b>Brady Rodgers</b> <i>VP, Development &amp; Engineering</i></p> <ul style="list-style-type: none"> <li>• Former I-banker with JP Morgan</li> <li>• Former engineer with Venoco, Endeavour and Devon</li> <li>• BS Petroleum Eng, MS Energy Management</li> <li>• <b>15 years experience</b></li> </ul>
<p><b>Clint Moore</b> <i>VP, Corporate Administration</i></p> <ul style="list-style-type: none"> <li>• 16 years with Anadarko</li> <li>• Formerly with Diamond Shamrock/Maxus, Murphy and ION Geophysical</li> <li>• BS Geology, BBA Finance &amp; Econ</li> <li>• <b>35 years experience</b></li> </ul>	<p><b>Charles Hughes</b> <i>VP, Land</i></p> <ul style="list-style-type: none"> <li>• 26 years with Anadarko</li> <li>• Formerly with Marubeni Oil &amp; Gas</li> <li>• BBA, Petroleum Land Management</li> <li>• <b>35 years experience</b></li> </ul>	<p><b>Mike Neese</b> <i>Exploration Manager</i></p> <ul style="list-style-type: none"> <li>• Formerly with Amoco, BP, Endeavour and Vanco</li> <li>• BS Geology, MS Geophysics</li> <li>• <b>36 years experience</b></li> </ul>	<p><b>Bill Lefler</b> <i>Senior Staff Geologist</i></p> <ul style="list-style-type: none"> <li>• Formerly with Texaco, Mesa, BHP and Woodside</li> <li>• BS Geology</li> <li>• <b>44 years experience</b></li> </ul>
<p><b>Richard Heaney</b> <i>Senior Staff Geophysicist</i></p> <ul style="list-style-type: none"> <li>• Formerly with Amoco, Sohio, BP, Conoco, Repsol and Murphy</li> <li>• BS Physics, MS Geophysics</li> <li>• <b>39 years experience</b></li> </ul>	<p><b>Alex MacKeon</b> <i>Senior Staff Geophysicist</i></p> <ul style="list-style-type: none"> <li>• Formerly with Mobil, McMoran, BP, Maxus, Enron and Repsol</li> <li>• BS Physics</li> <li>• <b>41 years experience</b></li> </ul>	<p><b>Terry Stellman</b> <i>Senior Staff Geophysicist</i></p> <ul style="list-style-type: none"> <li>• Formerly with Shell, Nippon and Vanco</li> <li>• BS Geology, MS Geophysics</li> <li>• <b>26 years experience</b></li> </ul>	<p><b>Kevin Bain</b> <i>Geophysicist</i></p> <ul style="list-style-type: none"> <li>• Formerly with the Institute for Geophysics, Fermi National Accelerator Lab and Marathon</li> <li>• BS Physics, MS Geophysics, PhD Geophysics candidate</li> <li>• <b>7 years experience</b></li> </ul>

# Why We Like the Shelf: Proven Economics

*What do previous Shelf Miocene fields look like at today's costs and commodity prices?*

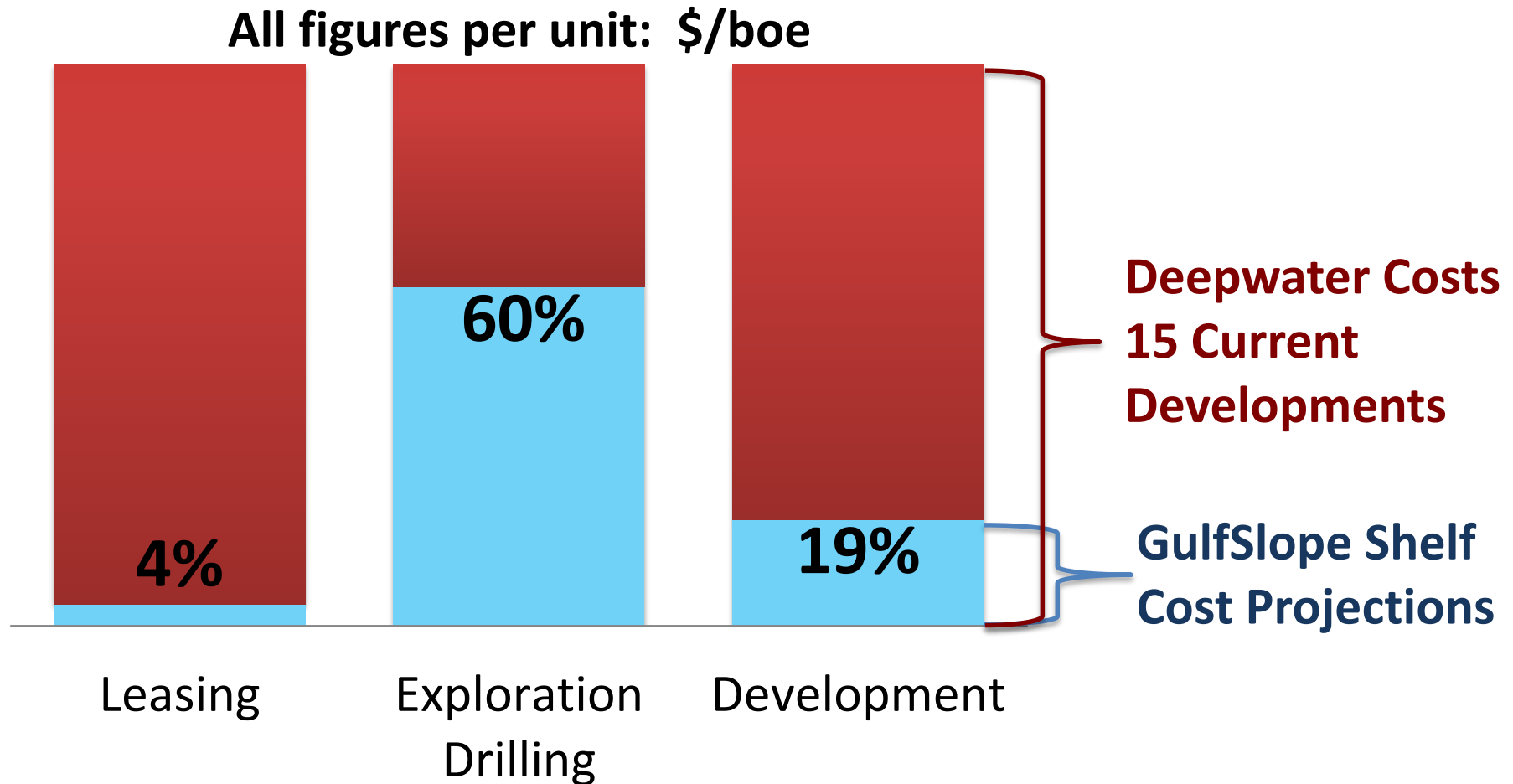
	Conger Field	Hickory Field
EUR	243 MMboe	47 MMboe
Commodity	61% Oil	28% Condensate
NPV10	\$4.2 B	\$701 MM
Internal Rate of Return	95%	63%
Discovery to Production	2 years	2 years
Exploration Costs <small>Today's cost</small>	\$105 MM	\$42 MM
Development Cost <small>Today's cost</small>	\$977 MM	\$353 MM
F&D Costs (\$/boe)	\$4.45	\$8.46
Discovering E&P	Hess	Anadarko
Development	Sub-sea	Platform
Reservoir Depth	19,845'	15,970'



Based on Wood Mackenzie (WM) data where available or company estimates

# Why We Like the Shelf: Lower Costs

*GulfSlope's unit costs on the shelf are lower at all stages of exploration and development*



Deepwater costs and resources based on Wood Mackenzie data of the follow current deepwater fields under developments: Appomattox, Big Bend, Big Foot, Buckskin, Gunflint, Kaskida, Kodiak, Lucius, Moccasin, North Platte, Shenandoah, St Malo, Stones, Tiber, Tubular Bells, and Vito. GulfSlope information based on internal company estimates.



# Timeline

*GSPE continues to execute its strategy and has a well-defined plan going forward*

## Milestones Achieved

- ✓ Acquire 2.2 MM acres of 3D seismic data
- ✓ Re-process 1 million acres of seismic
- ✓ Build team of veteran geologists and geophysicists
- ✓ Utilize seismic to identify and high-grade large oil prospects to lease
- ✓ Lease 21 federal OCS lease blocks with 17 prospects
- ✓ 3<sup>rd</sup> Party Resource Report: 2 Billion boe

## Future Plans

Finalize Drilling Partnerships

4Q'14-  
1Q'15

Announce Drilling Plans

4Q'14-  
1H'15

Uplist to national exchange

4Q'14-  
1Q'15

2015 Lease Sale

March  
2015

Drilling

2015 +

\*Potentially recoverable resources. See company website for full DeGolyer & MacNaughton report and disclosures. Net of existing farm-out arrangements.

# The GulfSlope Opportunity

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- Pure Gulf of Mexico oil exploration exposure
- On track to drill in 2015
- Portfolio of 17 high impact drilling prospects
- 2 Billion boe\* of resources identified
- Targeting overlooked Shelf Miocene play with proven technology
- Proven leadership with track record of finding significant oil and gas fields
- Team fully aligned with investors
- GulfSlope is well positioned as industry returns to the Shelf Miocene play

\*Potentially recoverable resources. See company website for full DeGolyer & MacNaughton report and disclosures. Net of existing farm-out arrangements.

# Thank you

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*Special thanks to IPAA*

[www.GulfSlope.com](http://www.GulfSlope.com)  
Ticker: GSPE

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[brady.rodgers@gulfslope.com](mailto:brady.rodgers@gulfslope.com)

# Appendix

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# Evolution of the Shelf Miocene Play

*The play was 1<sup>st</sup> produced 1990's but older technology left behind a lot of potential*

