

MANAS
Petroleum Corp.

Corporate Presentation

March 2012



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The business strategy of Manas is focused on:

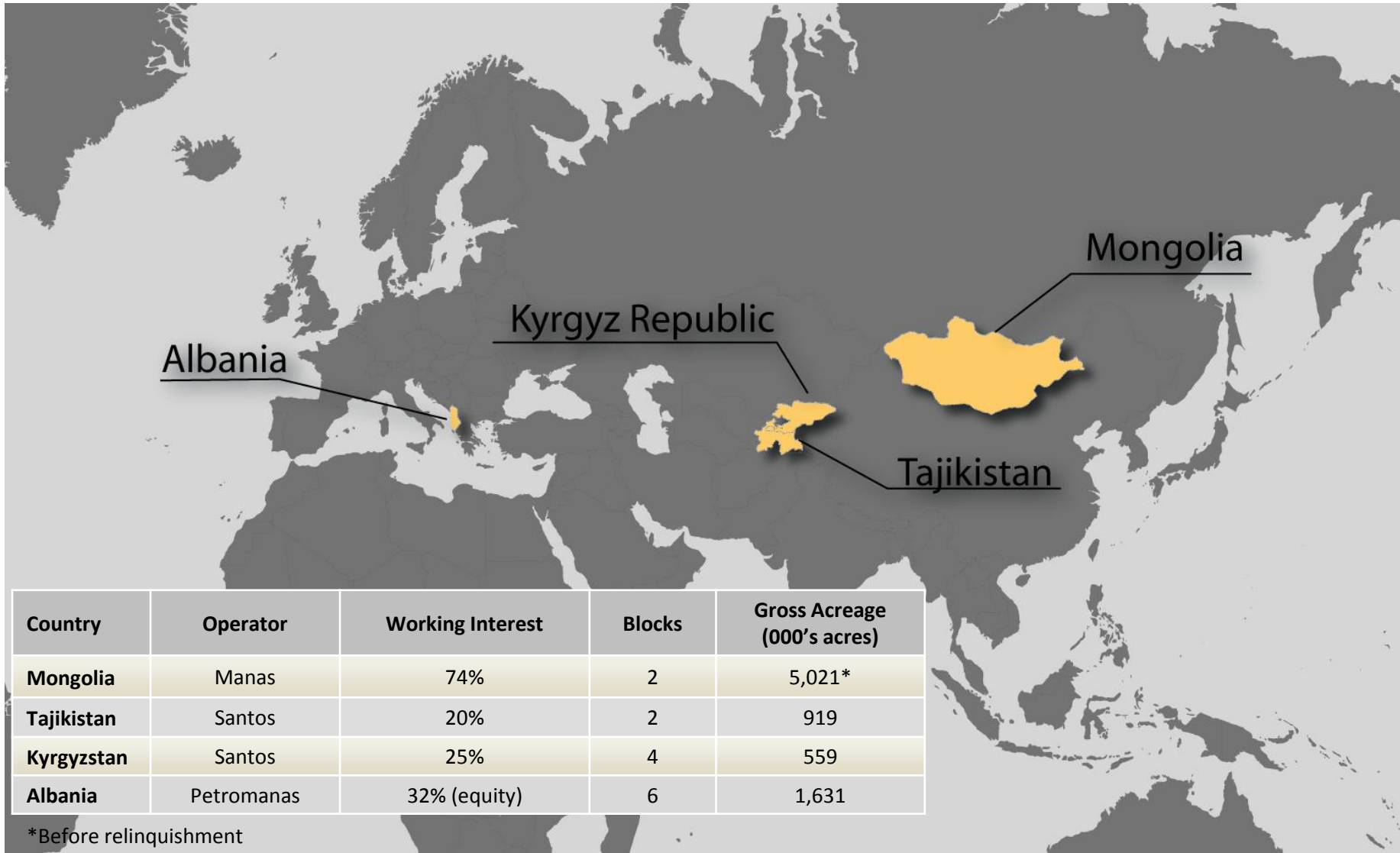
1. Early stage opportunities with low entry costs in certain underexplored parts of the world
2. Selected Central and East Asian countries, the former Soviet Union (“FSU”), and the Balkan region
3. High impact exploration and exploitation opportunities including rehabilitation projects in Central Asia



Manas creates shareholder value through:





1. Utilizing its expertise and relationships to acquire underexplored assets or redevelopment projects in areas with proven hydrocarbon systems
2. Develop asset up to target value before farm out or corporate transaction

Manas' Footprint






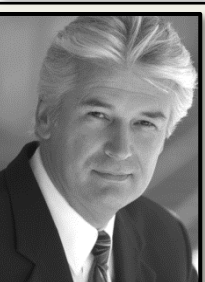
Management Team



	<p>Werner Ladwein President</p>	<ul style="list-style-type: none">• Former Head of Exploration and Research of OMV; CEO of various international operations with OMV; E&P Executive Director Petrom and member of the Board; Director of Petromanas Energy Inc.• +30 years experience in the oil & gas industry• MBA, PhD in Geology and Mineralogy
	<p>Peter-Mark Vogel Chief Executive Officer</p>	<ul style="list-style-type: none">• Founding Partner of Manas, Director of Petromanas Energy Inc. and several private corporations• Investment banking and asset management experience at various Swiss and foreign banks• MBA and CFA
	<p>Ari Muljana Chief Financial Officer and Treasurer</p>	<ul style="list-style-type: none">• Former strategic consultant at Capgemini Consulting; Risk Management at Deloitte• Master of Science in Computer Science with a major in Financial Statement Analysis and Artificial Intelligence
	<p>Traian Rabagia Senior E & P Advisor</p>	<ul style="list-style-type: none">• MD Danubian Energy• 15 years experience in industry, oil and gas companies (Amromco LLC) as well as service industry (Schlumberger)• Master of Science in Petroleum Geology

Board of Directors



	<p>Heinz Juergen Scholz Chairman of the Board</p>	<ul style="list-style-type: none">• Founder of Manas and Director of Petromanas Energy Inc.• Plays a critical role in targeting, appraising and acquiring the rights to major oil and gas assets in the FSU• Experienced in construction of factories and telecommunication networks in the FSU
	<p>Werner Ladwein President</p>	<ul style="list-style-type: none">• Former Head of Exploration and Research of OMV; CEO of various international operations with OMV; E&P Executive Director Petrom and member of the Board; Director of Petromanas Energy Inc.• +30 years experience in the oil & gas industry• MBA, PhD in Geology and Mineralogy
	<p>Richard Schenz</p>	<ul style="list-style-type: none">• Former CEO of OMV from 1992 – 2001• Vice President of the Austrian Federal Economic Chamber; President of the Austrian Chapter of the International Chamber of Commerce• Former Chairman of the Austrian Commission for Corporate Governance• PhD in Technical Physics
	<p>Michael Velletta</p>	<ul style="list-style-type: none">• Founding Partner of the law firm Velletta & Company and Director of several public companies



Mongolia

Mongolia – Facts



Political environment

- Parliamentary democracy
- Free market economy (WTO member)
- Steadily growing cooperation with UN, USA and EU
- Sandwiched between Russia and China
- International standard regulatory framework for the oil sector in place

Economics

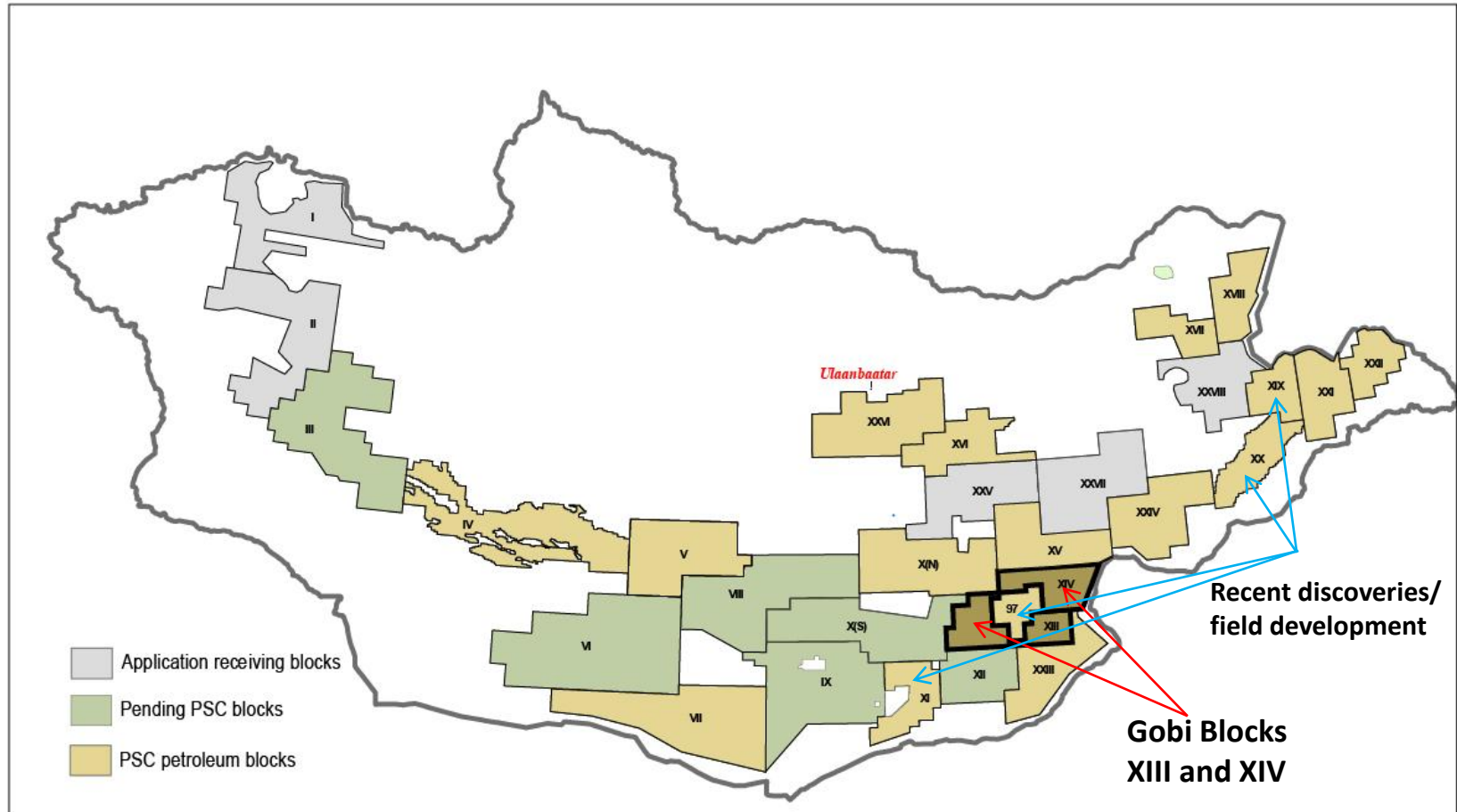
- Low cost environment

Petroleum Exploration

- Mongolian resources “on the doorstep to China”
- Producing fields in center of Gobi Energy Partners (Gobi) blocks: Dongsheng (subsidiary of Sinopec) with export facilities
- Other discoveries respectively field developments: Petro China Daqing Tamsag LLC (XIX), Petro Matad (XX), Zon Hen Yu Tian LLC (XI)
- Dongsheng Production (test production 1,500 - 2,000 bbl/d) Received exploitation license 1. June 2011



Mongolia – Exploration Blocks Licenses

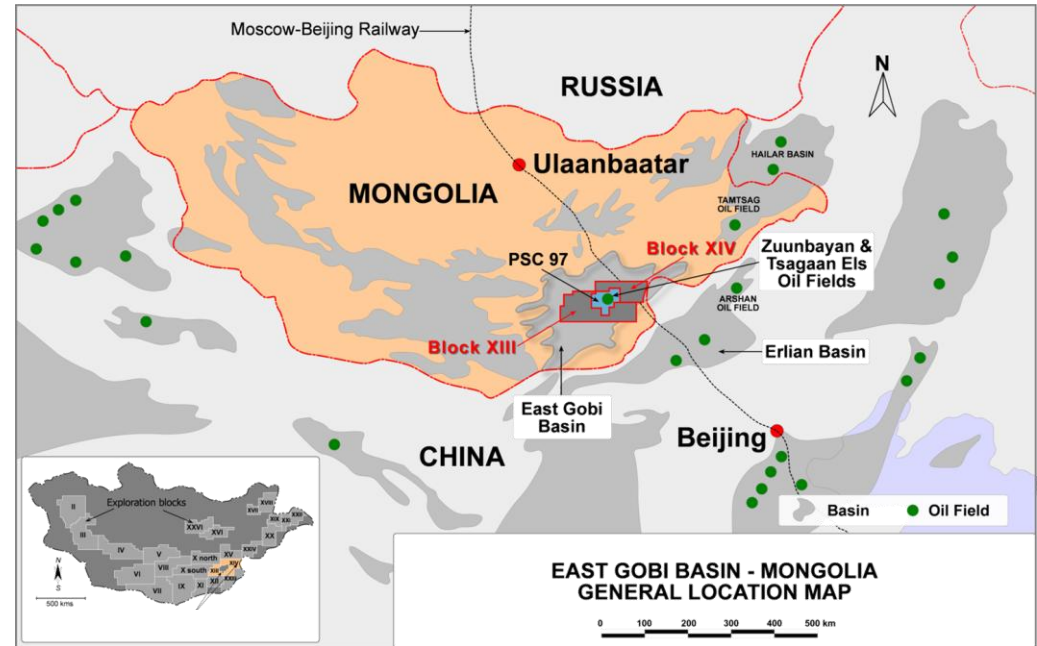


Mongolia – Gobi Block



- Manas entered 2009 in Blocks XIII and XIV and holds 74% WI (operator)
 - Shunkhlai Group LLC: 10% WI
 - Two investor groups: 16% WI

- Production sharing contract
 - Royalty: 12.5%
 - 100% cost recovery out of 40% of contract crude oil



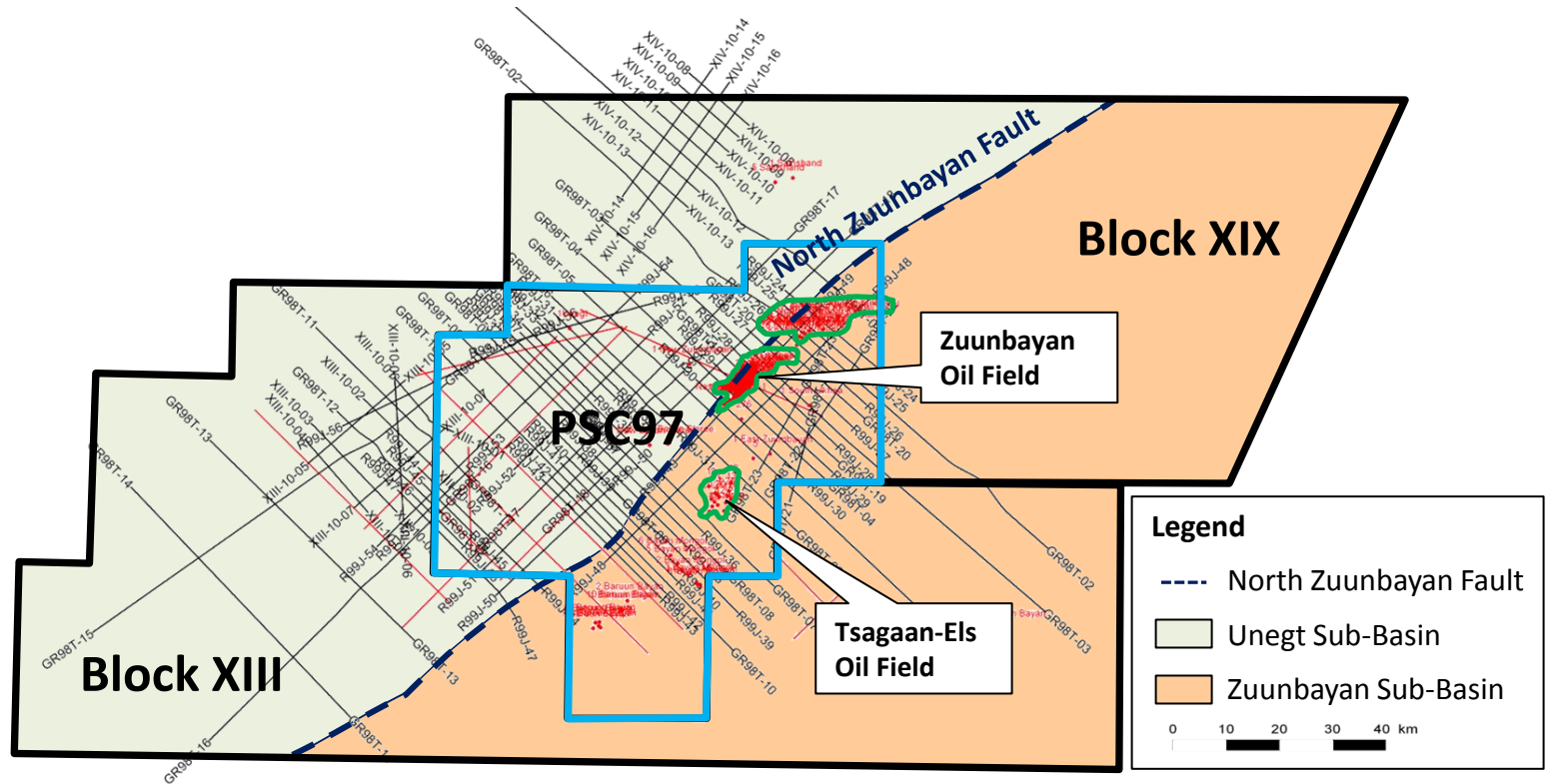
Production Sharing Oil

Average Monthly Production	Contractor	Government
≤ 5,000 bbl/d	56.5%	43.5%
≥ 5,001 and < 10,000 bbl/d	51.5%	48.5%
≥ 10,001 and < 15,000 bbl/d	46.5%	53.5%
≥ 15,001 and < 20,000 bbl/d	41.5%	58.5%
≥ 20,000 bbl/d	36.5%	63.5%

Mongolia – Same Neighbourhood as Sinopec (PSC 97)



- Blocks XIII and XIV surround two producing oil fields of Sinopec's subsidiary Dongsheng:
 - Zuunbayan and Tsagaan-Els oil fields (2 P reserves: 180 MM bbl)
 - Primary exploration targets are fluviatile sandstone reservoirs located between 425 m and 2,500 m depth



Base Map – Vintage Seismic Lines and Wells

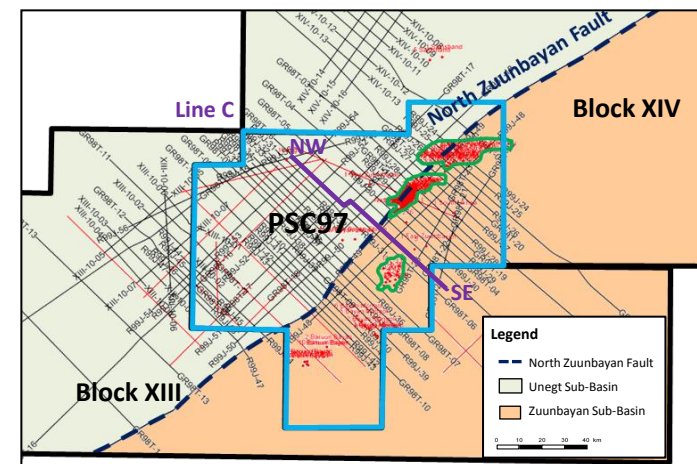
Mongolia – Oil Field Tsagaan Els



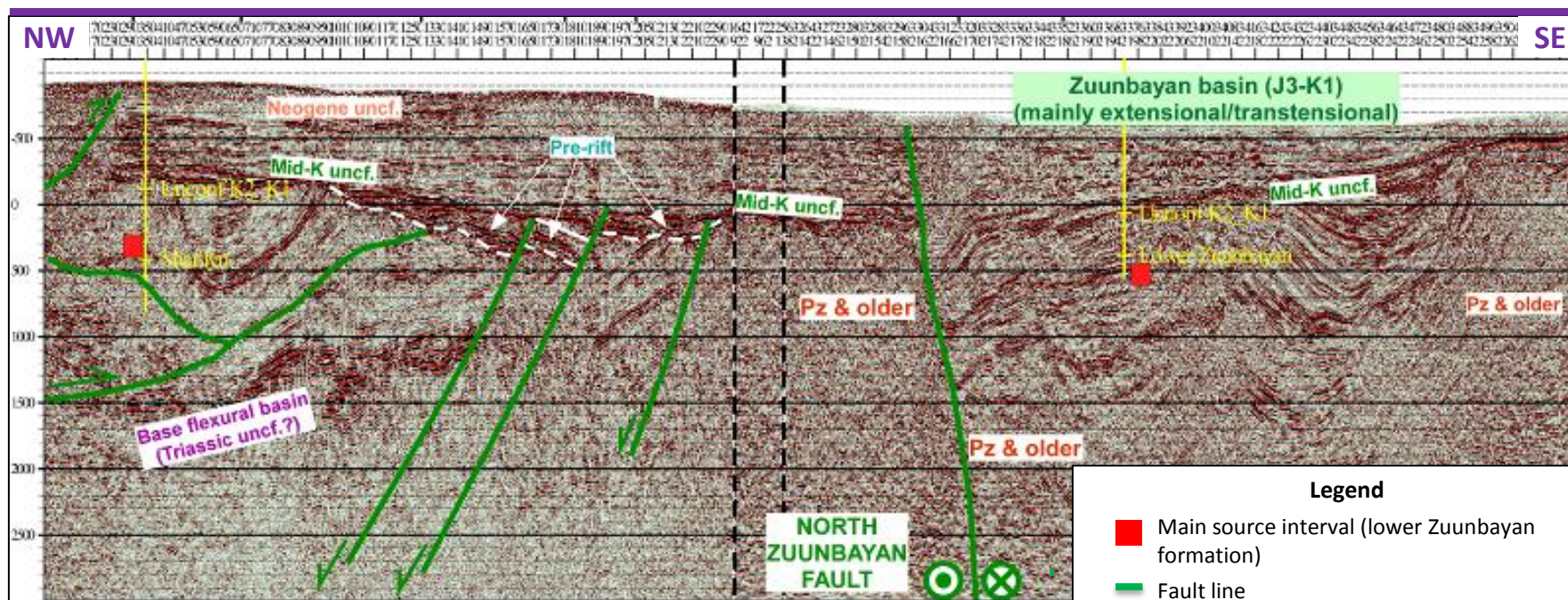
Seismic line through two Sub-Basins:

Zuunbayan and Unegt

- Discoveries in both Sub-basins
- Tsagaan Els oil field is typical for such basins
- Proven petroleum systems



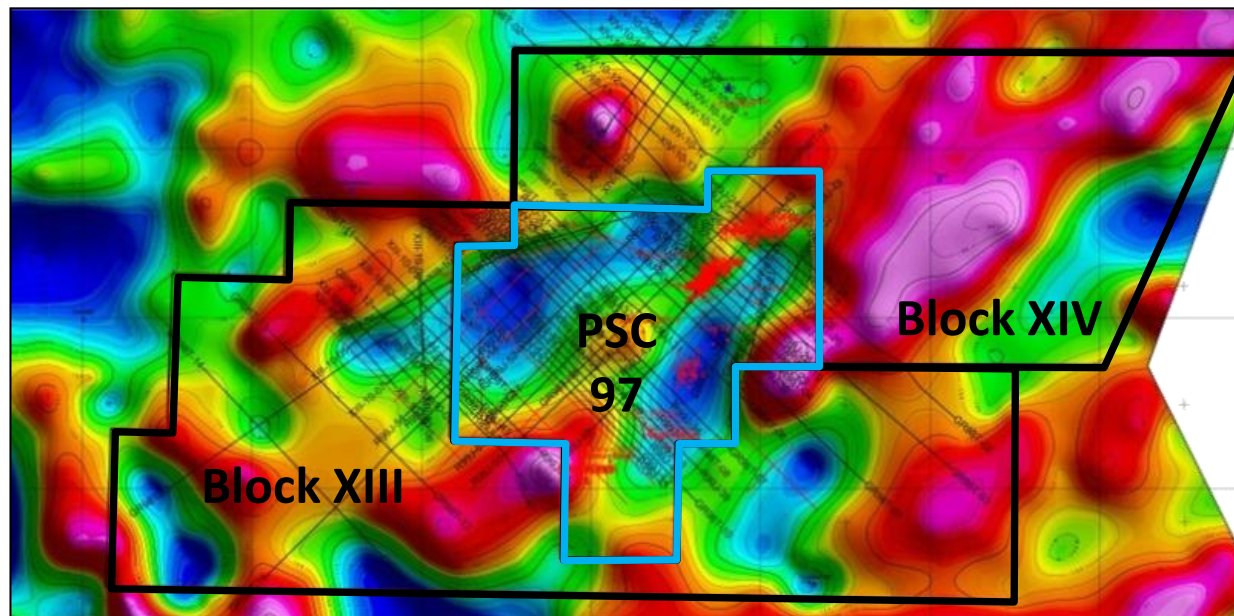
Line C



Mongolia – Gobi's Exploration approach



- Manas's office in Ulan Bator
- Collected all historical data in the acreage region (431 wells and 951 km 2D)
- Integrated numerous gravity surveys and acquired new ones to cover gaps
- 300 km of 2D seismic have been acquired in 2010
- Interpretation of fully integrated data set (all seismic, all well data, gravity surveys, etc.): → to implement seismic 2011

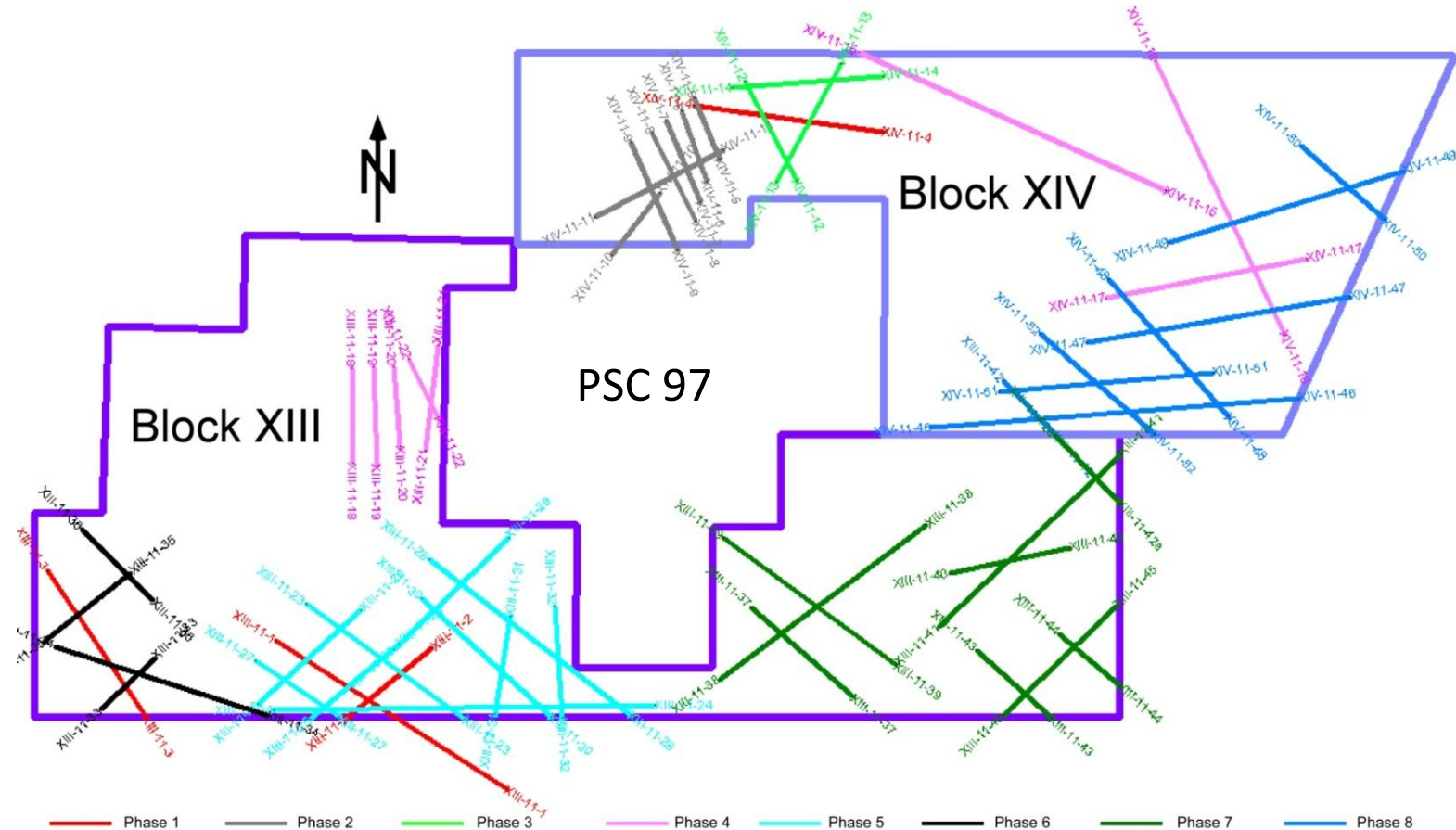


2010 Gravity Anomaly Map on Blocks XIII and XIV

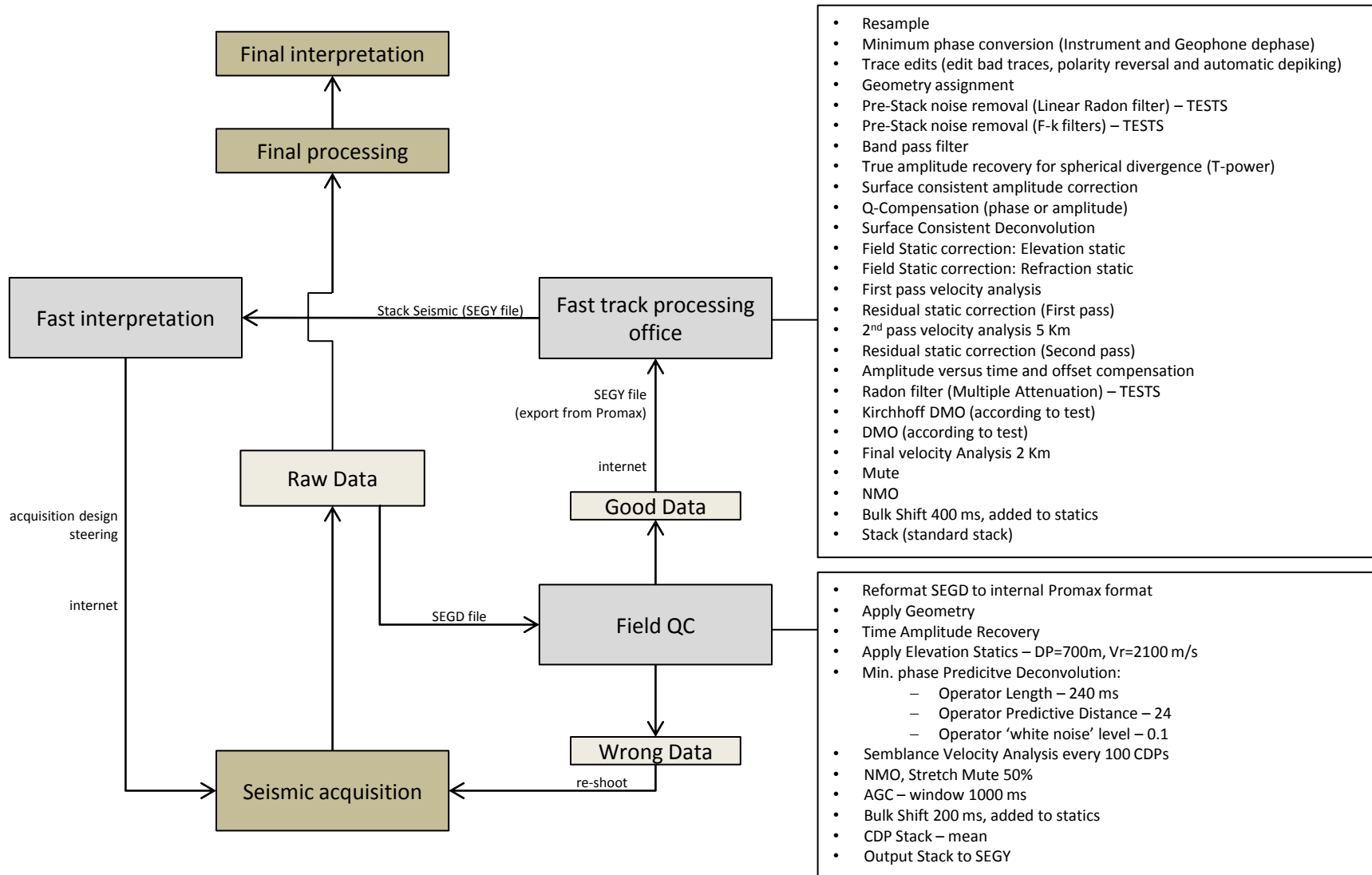
Seismic acquisition 2011– Initial Program



- 53 seismic lines - eight (8) phases (total: 1572 km full fold)
 - Real time check to focus on prospects



Seismic 2011: Acquisition Process



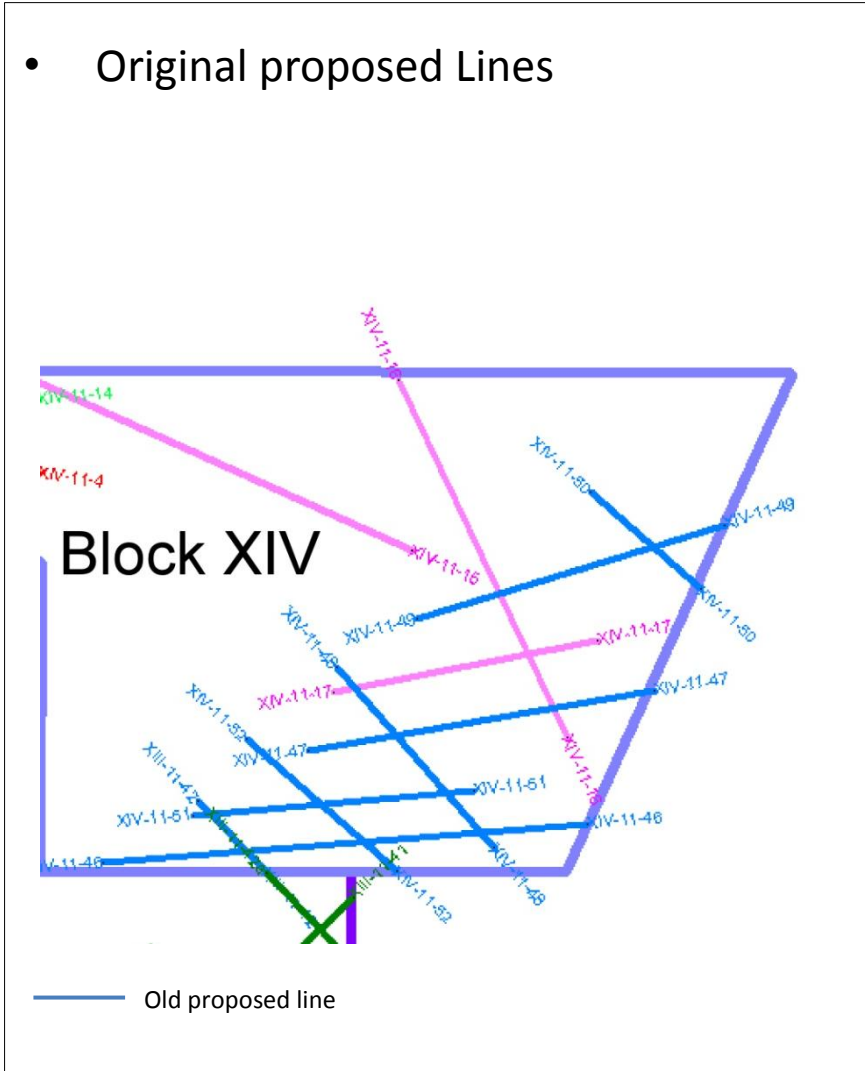
- Resample
- Minimum phase conversion (Instrument and Geophone dephase)
- Trace edits (edit bad traces, polarity reversal and automatic depiking)
- Geometry assignment
- Pre-Stack noise removal (Linear Radon filter) – TESTS
- Pre-Stack noise removal (F-k filters) – TESTS
- Band pass filter
- True amplitude recovery for spherical divergence (T-power)
- Surface consistent amplitude correction
- Q-Compensation (phase or amplitude)
- Surface Consistent Deconvolution
- Field Static correction: Elevation static
- Field Static correction: Refraction static
- First pass velocity analysis
- Residual static correction (First pass)
- 2nd pass velocity analysis 5 Km
- Residual static correction (Second pass)
- Amplitude versus time and offset compensation
- Radon filter (Multiple Attenuation) – TESTS
- Kirchhoff DMO (according to test)
- DMO (according to test)
- Final velocity Analysis 2 Km
- Mute
- NMO
- Bulk Shift 400 ms, added to statics
- Stack (standard stack)

- Reformat SEG D to internal Promax format
- Apply Geometry
- Time Amplitude Recovery
- Apply Elevation Statics – DP=700m, Vr=2100 m/s
- Min. phase Predictive Deconvolution:
 - Operator Length – 240 ms
 - Operator Predictive Distance – 24
 - Operator 'white noise' level – 0.1
- Semblance Velocity Analysis every 100 CDPs
- NMO, Stretch Mute 50%
- AGC – window 1000 ms
- Bulk Shift 200 ms, added to statics
- CDP Stack – mean
- Output Stack to SEG Y

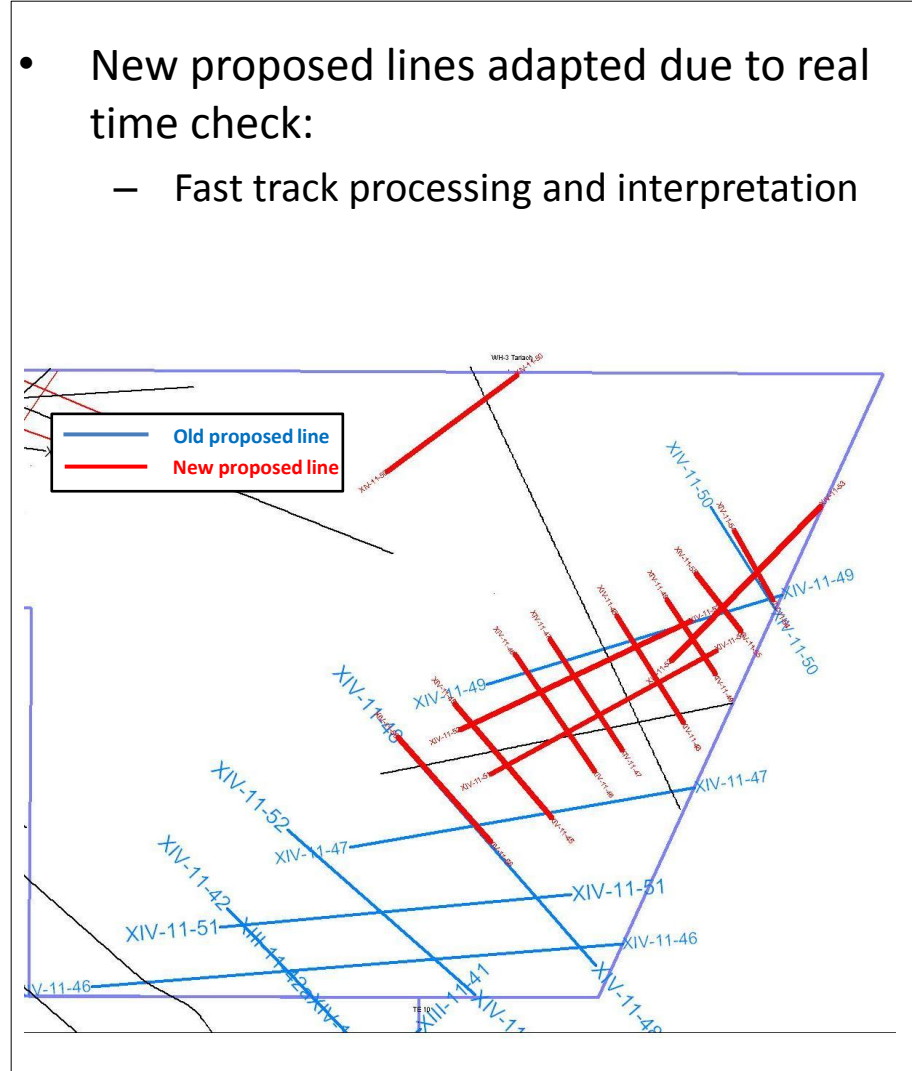
Real Time Check and Impact



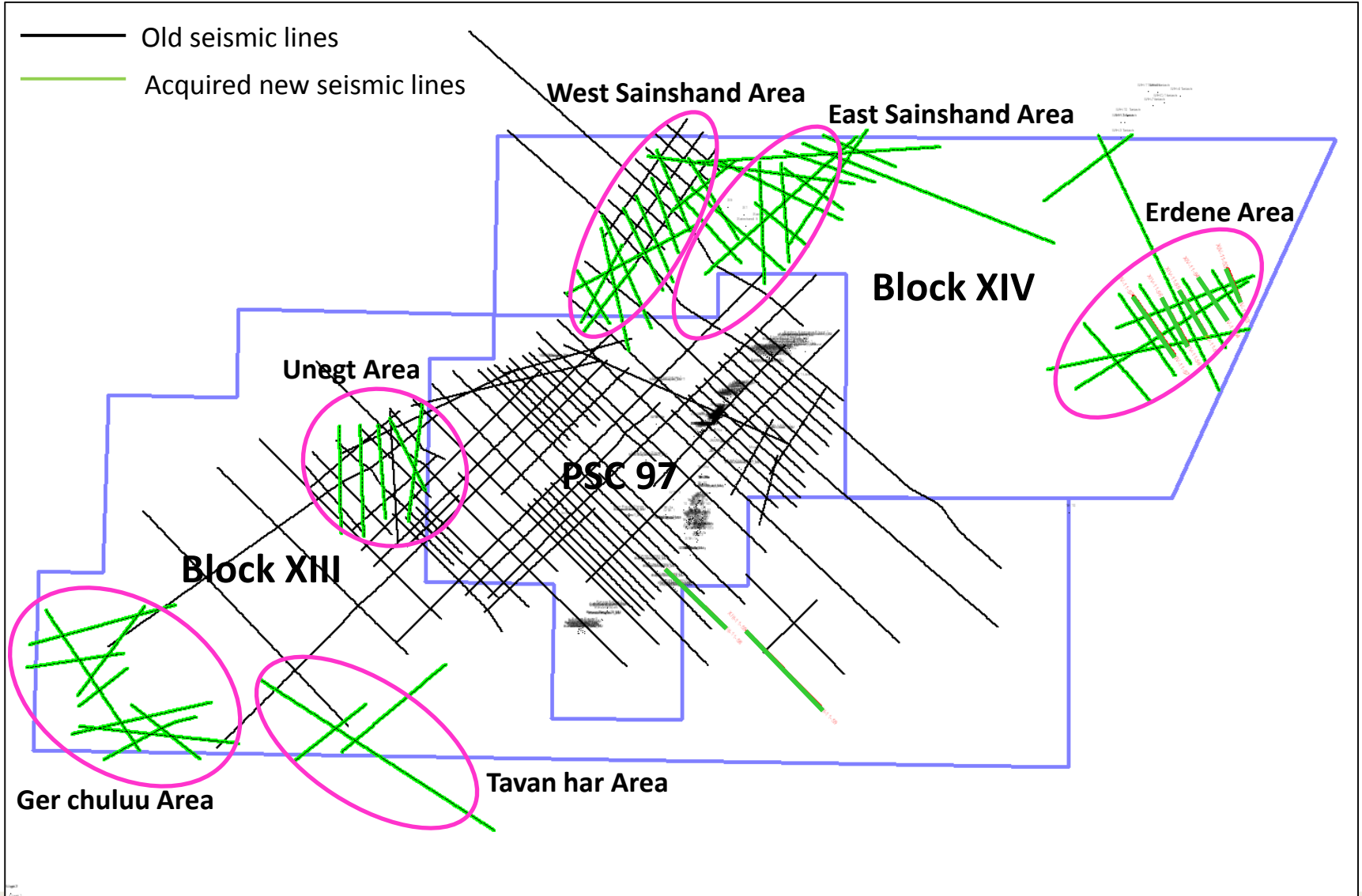
- Original proposed Lines



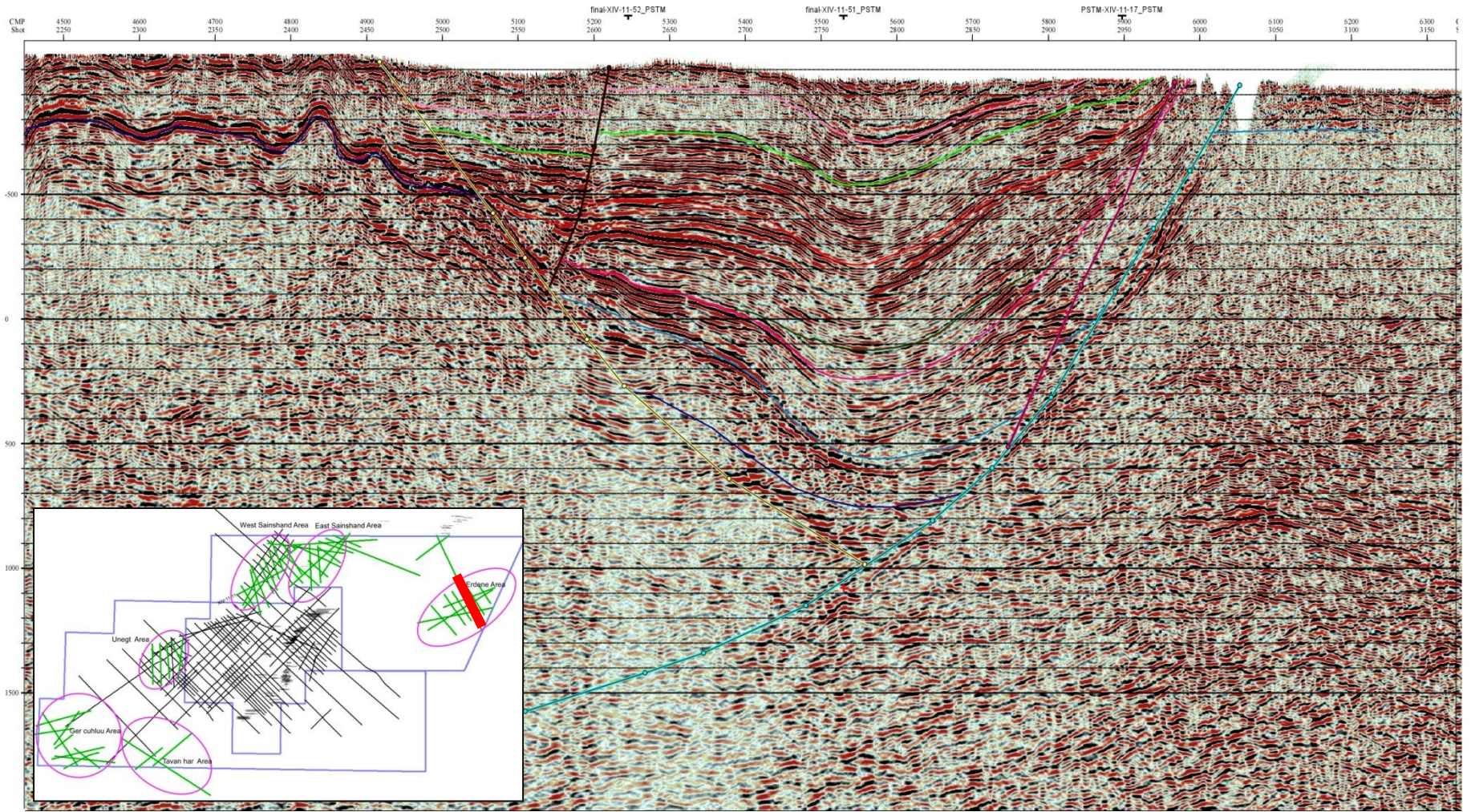
- New proposed lines adapted due to real time check:
 - Fast track processing and interpretation



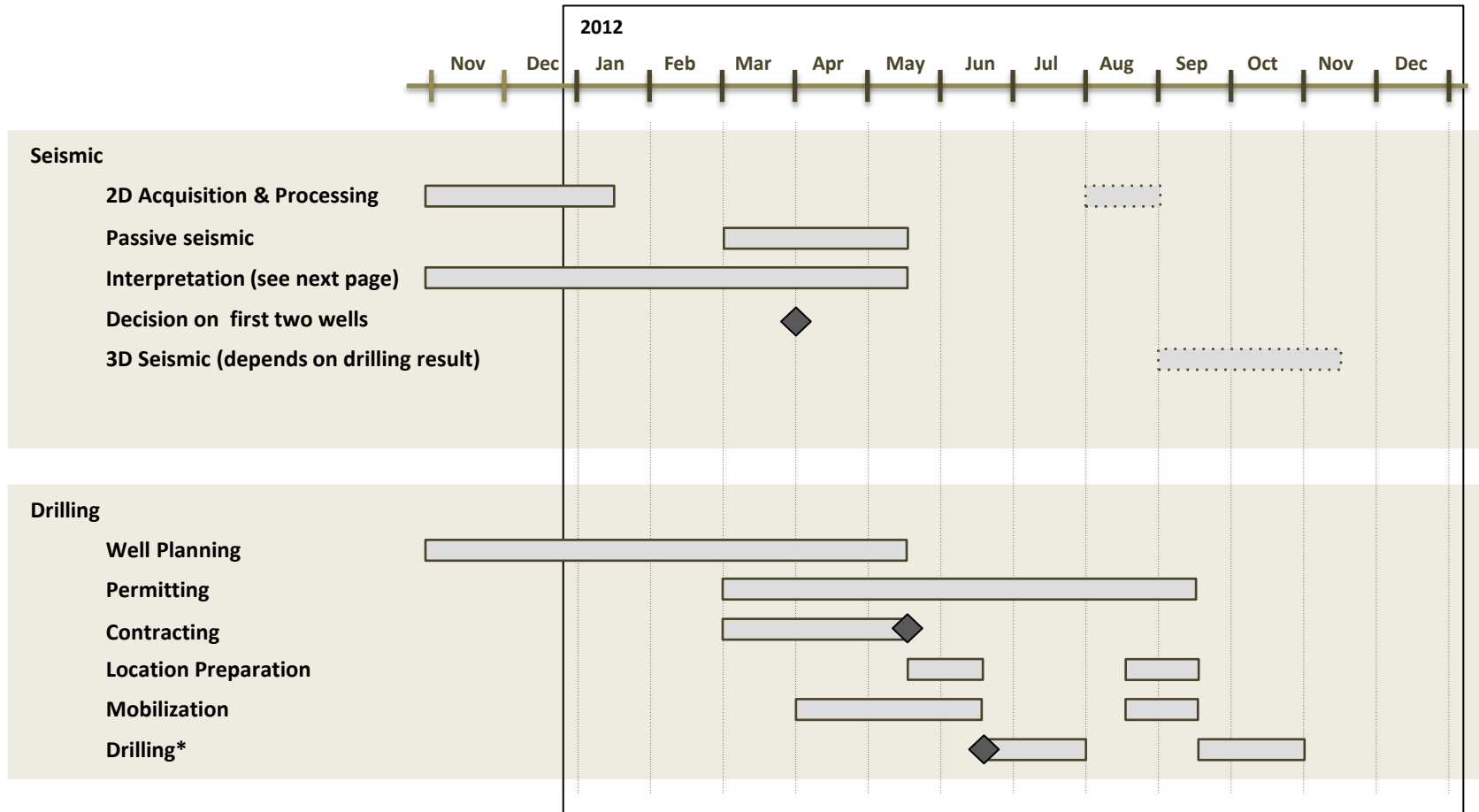
Focus of Interpretation



Example seismic 2011 (line XIV-11-16)



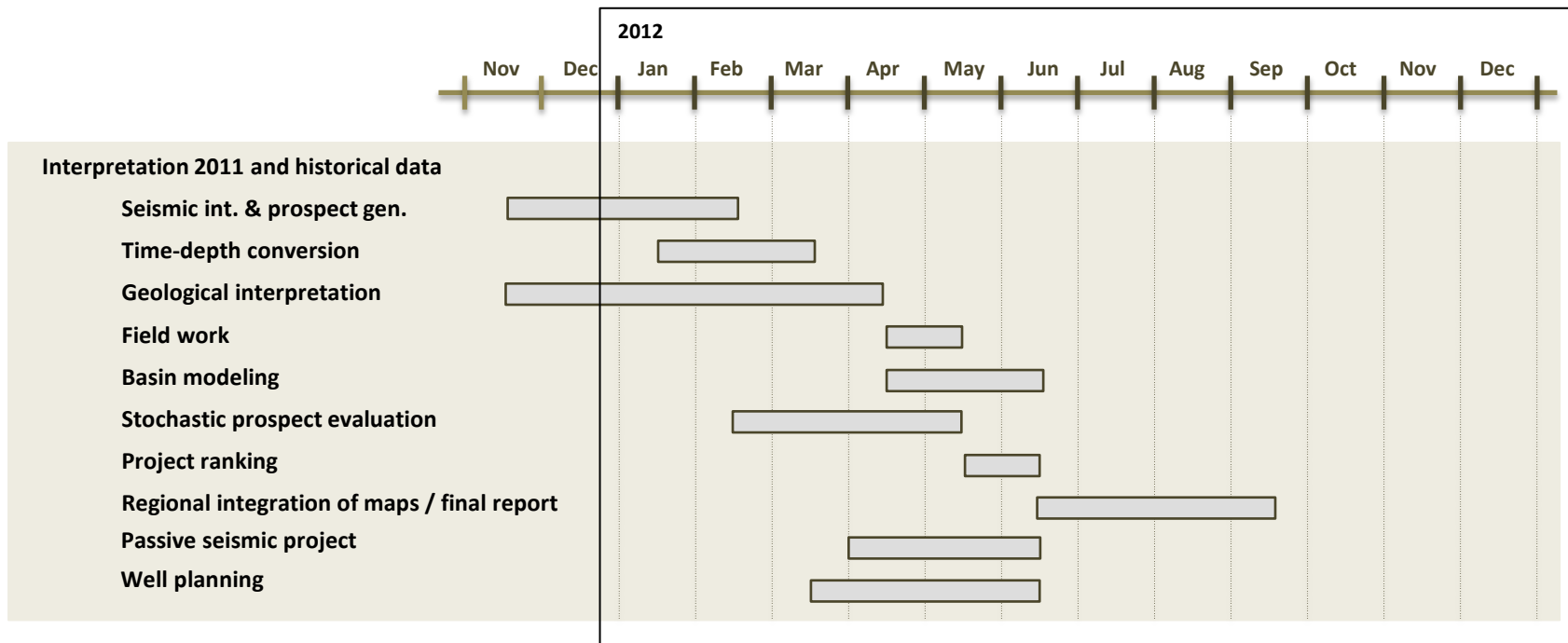
Mongolia Work Program 2012



◆ Milestones

* Spud of first well to be postponed from mid June to mid July due to rig availability

Work program 2012 – Schedule Interpretation



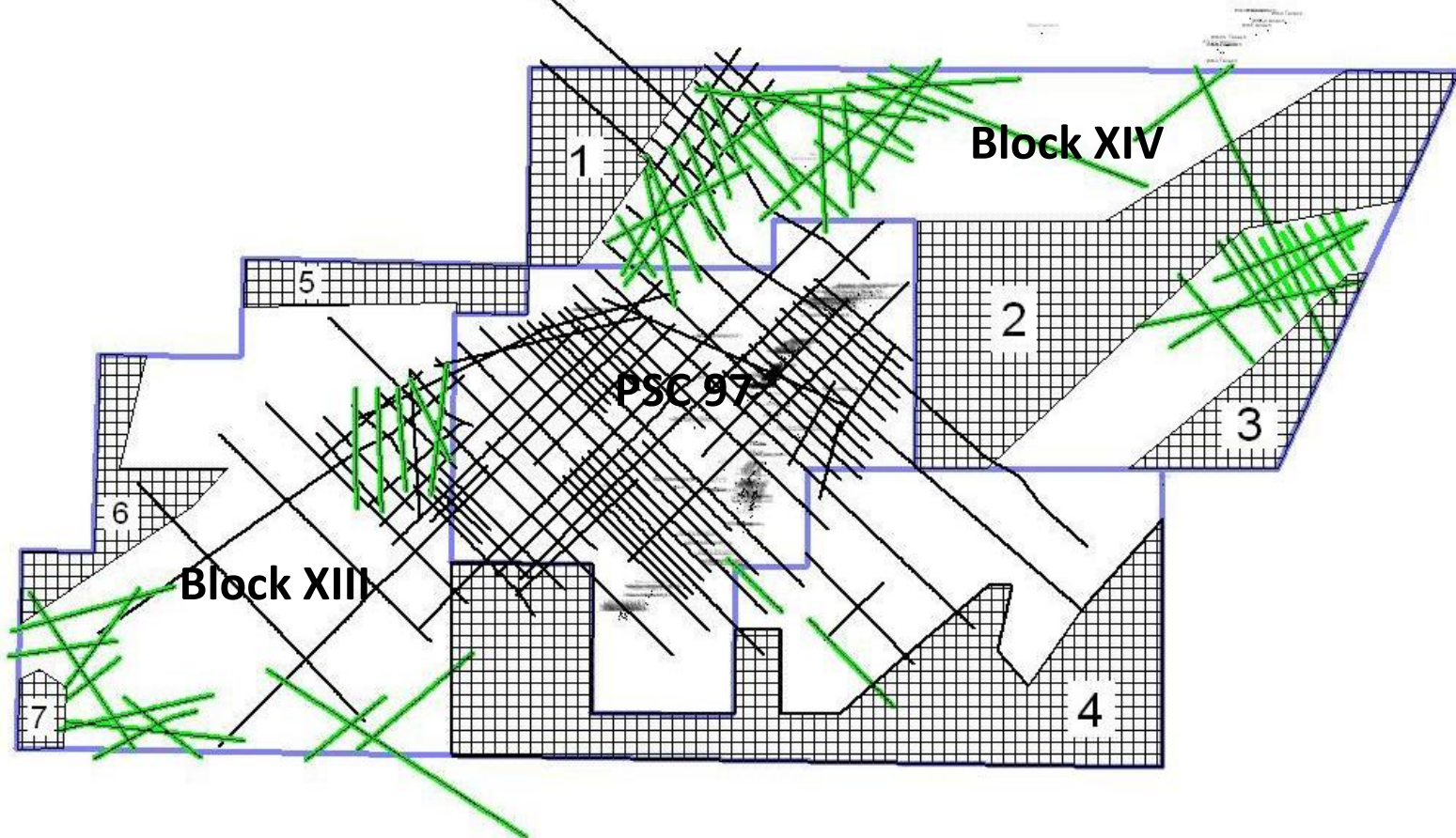
Relinquishment end of 3rd contract year



Relinquishment:

Block XIII area after relinquishment of 40 %: 6919 sqkm

Block XIV area after relinquishment of 47 %: 4647 sqkm



Mongolia – Prospective Resource Estimates before Seismic



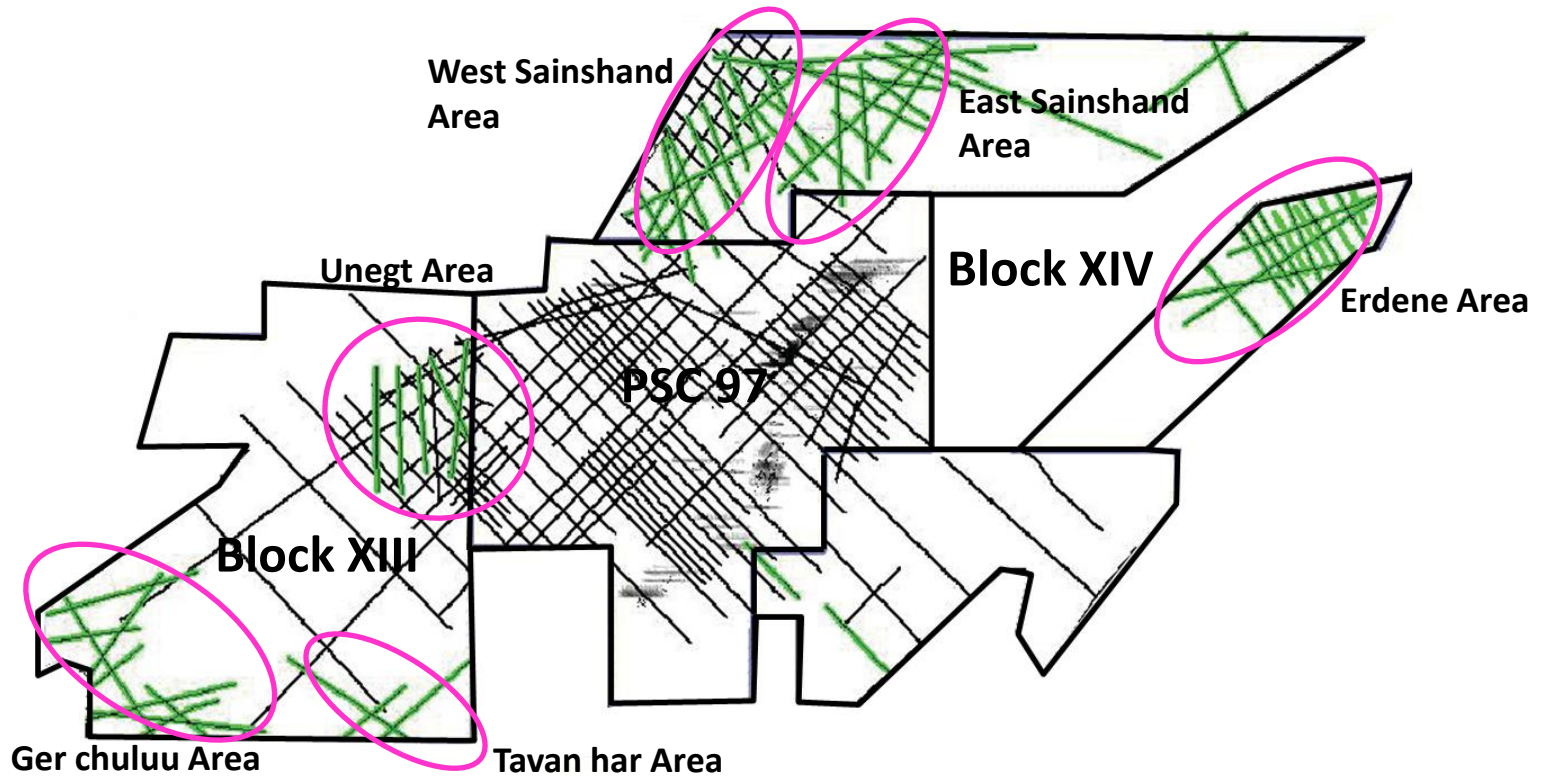
- A statistical approach based on analog fields in PSC 97 (located between Blocks XIII & XIV) was used for determination of resources by Gustavson
 - Resource report relied on gravity and 2D seismic (paper copies of old vintages)
 - Prospects estimated by the number of discoveries/km in the Block 97 (low estimate) and the number of prospects mapped by gravity surveys (high estimate)
 - Similar conditions as in Dongsheng’s fields can be assumed; risk of seal, reservoir and presence of hydrocarbon system is low (60% – 90%)
 - **Immediate catalyst:** 2010 – 2012 seismic results will confirm existence of structures and de-risk the number of prospects and resource estimate
 - Analogous fields have very high oil / gas ratio

(mmbbl)	Gross (100% WI)			Net to Manas’ 74% WI		
	Low	Best	High	Low	Best	High
Total Oil in Place (Unrisked)						
Block XIII	441	903	1,550	326	668	1,147
Block XIV	<u>406</u>	<u>845</u>	<u>1,481</u>	<u>300</u>	<u>625</u>	<u>1,096</u>
	847	1,748	3,031	626	1,293	2,243
Prospective Oil Resources						
Block XIII	85	176	308	63	130	228
Block XIV	<u>78</u>	<u>165</u>	<u>293</u>	<u>58</u>	<u>122</u>	<u>217</u>
	163	341	601	121	252	445
Number of Prospects						
Block XIII	5	12	18			
Block XIV	<u>4</u>	<u>11</u>	<u>18</u>			
	9	23	36			

Status of evaluation (in remaining area)



- 15 prospects at current stage of evaluation (4 areas, partly clusters)
Recoverable resources based on these prospects 190 MM BBL



Mongolia – Milestones 2012 and contractual commitment



Milestones 2012

- Drilling of two wells
- Spud 1st well end 2Q (due to rig availability beginning 3rd quarter)
- Budget depending on tender: \$10-12,000,000
- Farm out

Financial and work commitment of each PSC for Blocks XIII & XIV

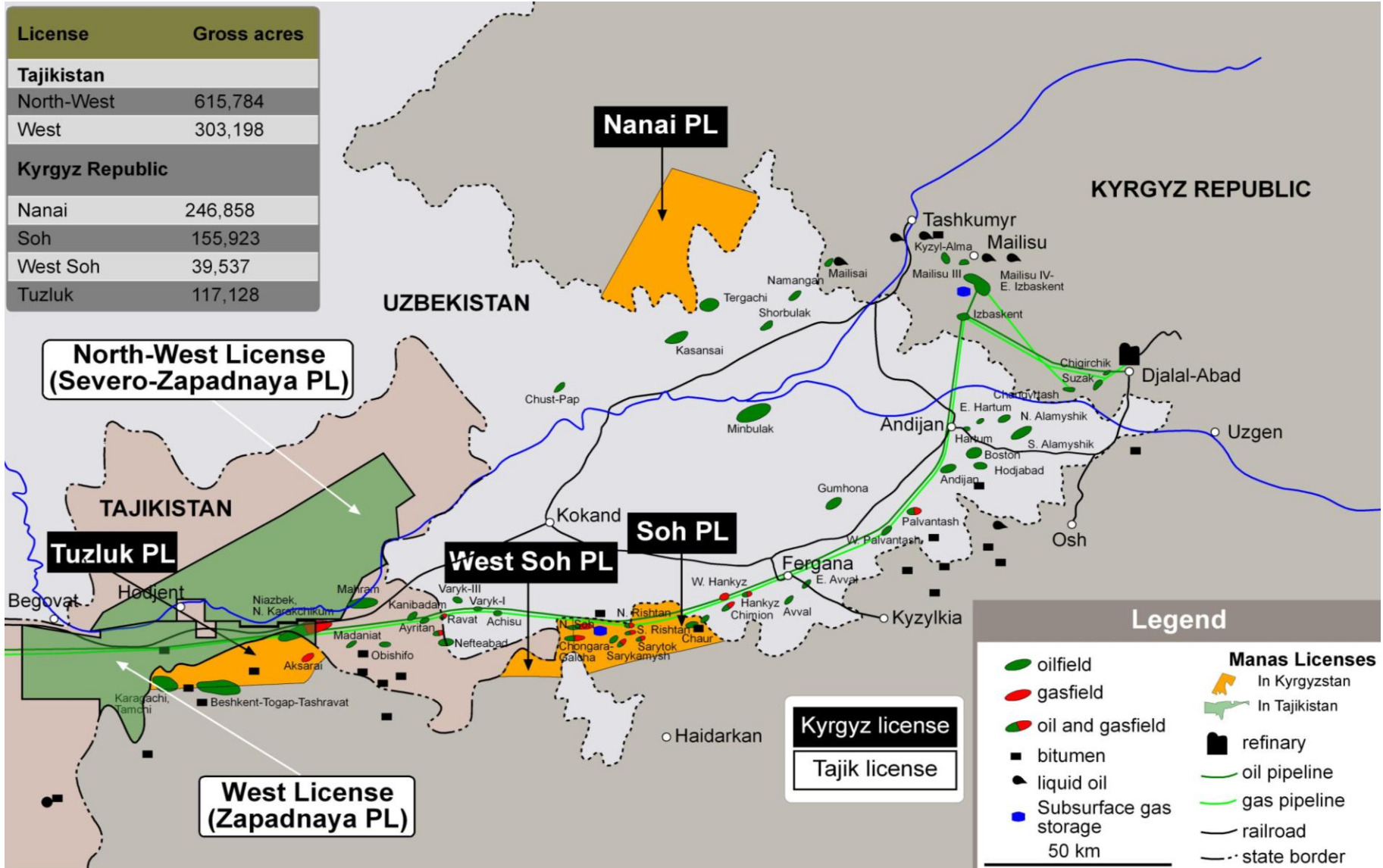
Phase	Year	Deadline	Commitment Description	Cost Breakdown	Annual Commitment
I	1	April 2010	Work Plan Completed		\$625,000
	2	April 2011	G&G		\$825,000
II	3	April 2012	Seismic 2D, 3D G&G	\$1,675,000 \$65,000	\$1,740,000
	4	April 2013	Well Preparation, Drilling and Logging, 1 well Seismic 2D, 3D G&G	\$3,200,000 \$1,100,000 \$60,000	\$4,360,000
III	5	April 2014	Well Preparation, Drilling and Logging, 2 wells Well test, 3 wells G&G	\$6,400,000 \$450,000 \$50,000	\$6,900,000
	Total				



Fergana Basin

Tajikistan & Kyrgyzstan

Fergana Basin – Tajikistan & Kyrgyzstan



Tajikistan & Kyrgyzstan – Facts



Hydrocarbons

- Situated between the prolific Caspian oil fields and the Tarim Basin in China with expected oil and gas reserves exceeding 15 Bln metric tons
- Fergana Basin – one of the last frontier basins to discover large fields
- 3 Bln bbl of recoverable resources remain undiscovered in Fergana basin (EIA)

Location

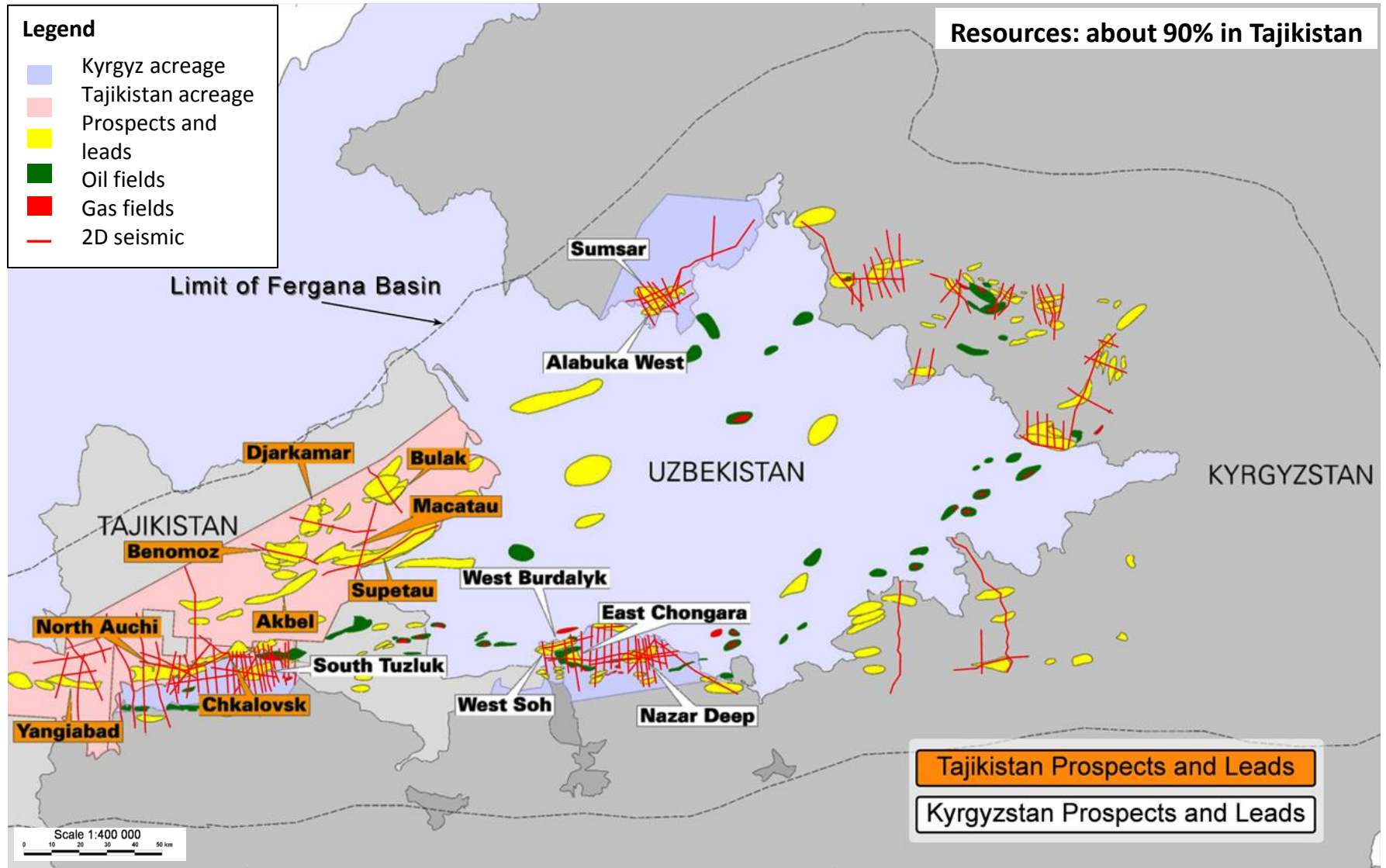
- Central Asia “on the doorstep to China”
- Close to existing infrastructure and market

Tajikistan	Kyrgyzstan
Political environment <ul style="list-style-type: none">• Presidential government• Reform of foreign direct investment law in progress• Steadily growing cooperation with USA, EU, and Russia	Political environment <ul style="list-style-type: none">• Parliamentary government• Free market economy (WTO member)• Steadily growing cooperation with Russia
Economics <ul style="list-style-type: none">• Low cost environment• Awaiting ratification of PSC	Economics <ul style="list-style-type: none">• Low cost environment• License agreement<ul style="list-style-type: none">Royalty 3%Tax 10%• Excise tax (FX dependant) US\$1.90/bbl• Local taxes 3% gross revenue

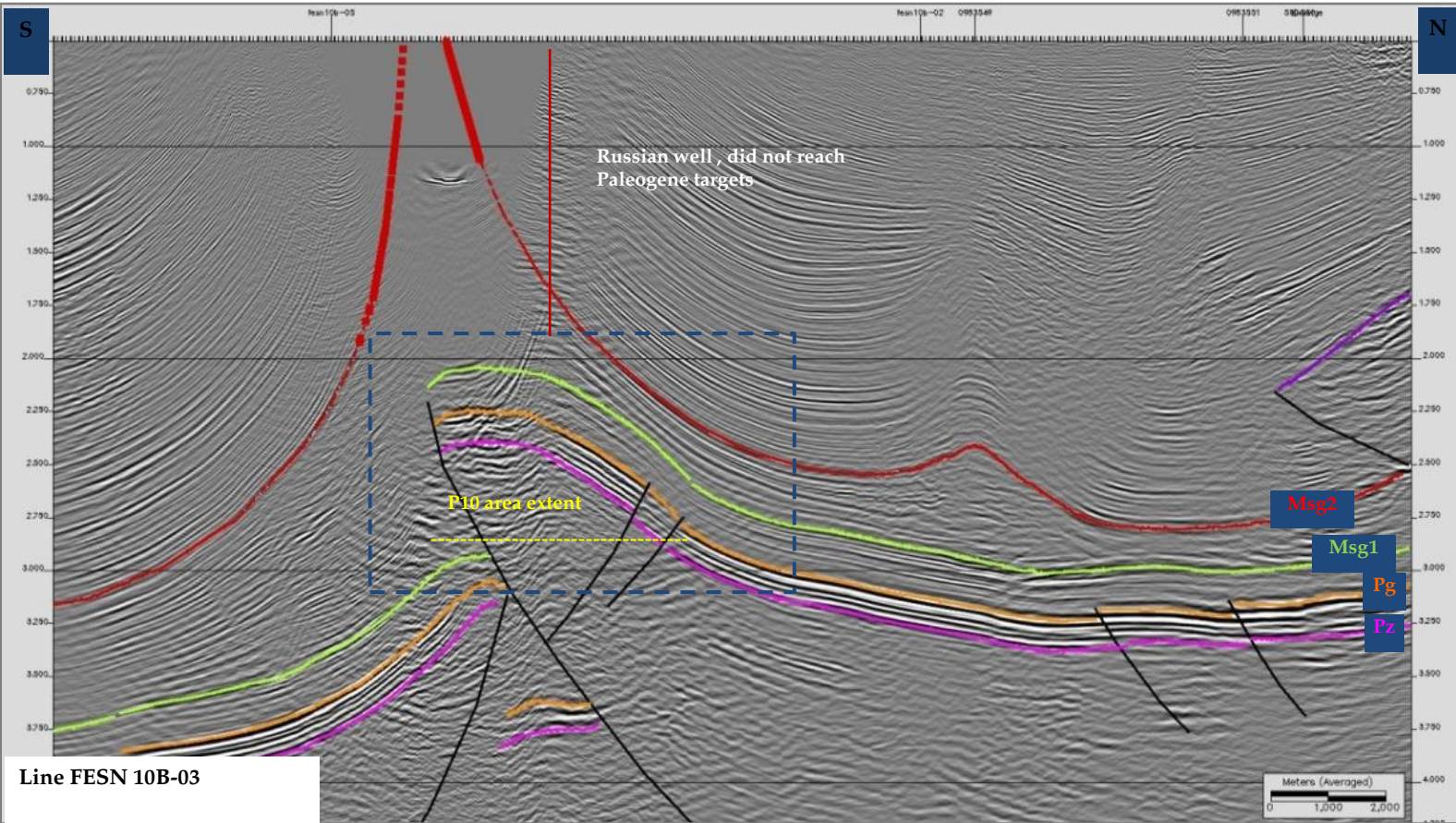


Tajikistan	Kyrgyzstan
<ul style="list-style-type: none">• Manas: 90% WI (20% after Santos exercises its option for 70%; pending on ratification of PSC)• Anavak LLC: 10% WI• In 2007, Santos entered into a Farmin Option Agreement by funding the seismic and committing to future expenditures<ul style="list-style-type: none">• Manas is carried up to an amount of US\$ 74 MM• Santos is funding current operations (seismic) regardless the outstanding ratification	<ul style="list-style-type: none">• Manas: 25% WI (20 % carry)• Santos: 70% WI• Kyrgyzneftgaz (Kyrgyz government entity): 5% WI• In 2006, Santos agreed to fund the petroleum exploration and appraisal activities<ul style="list-style-type: none">• Manas is carried up to US\$ 53 MM• Santos drilled 2 shallow exploration wells in 2009, both had oil shows but were abandoned; Santos had the right to withdraw from the farm-in, however, did not exercise the option• Reevaluation of Kyrgyz assets is in progress

Fergana Basin – Prospect Map



Tajikistan Drilling Prospect



Total recoverable resource (mean) 115 MM BOE



- Spudding of first well in Tajikistan in Q4 2012, depending on time of ratification and LLI
- First well will target a potentially high yielding prospect
- Budget 2012: 30-40 Million USD depending on time of ratification
- Ratification of the PSC is the last hurdle for Santos to exercise its farm-in option

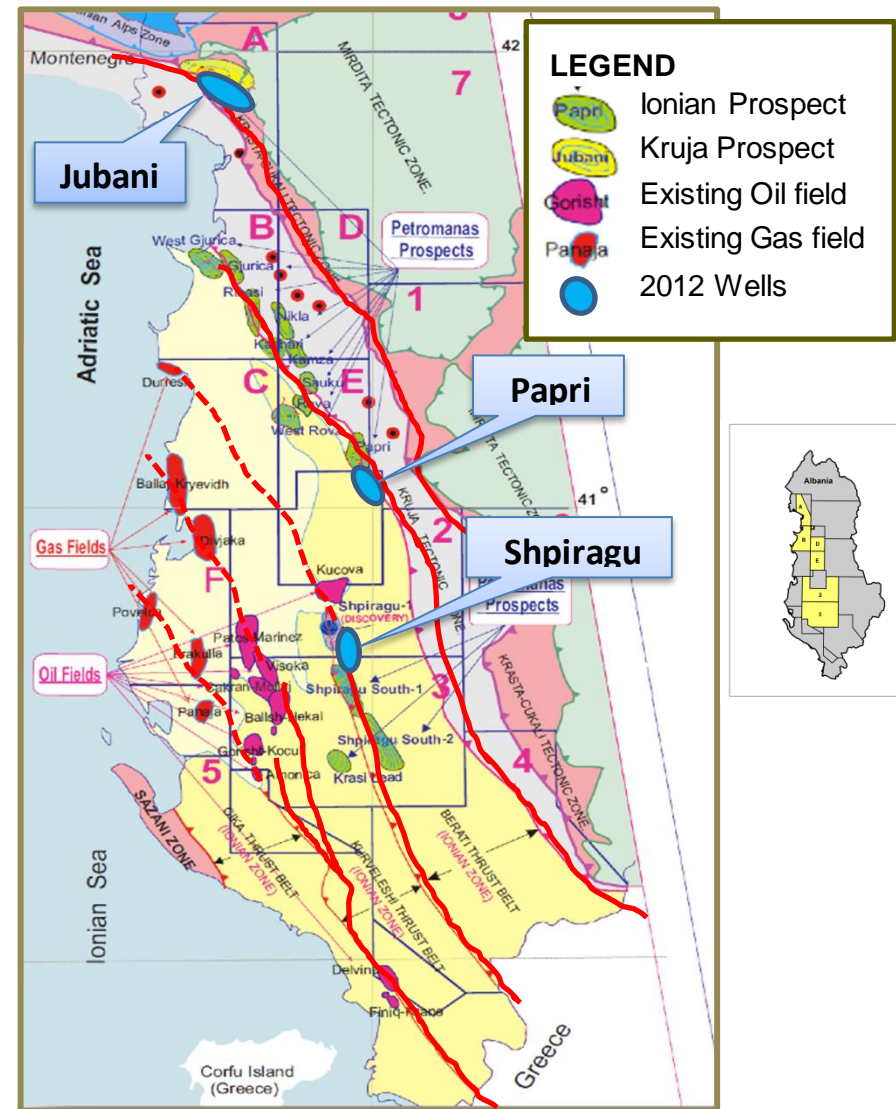


Albania

Albanian Blocks



- Entered into three PSCs with 100% WI in six onshore blocks
 - Blocks A & B and D & E in 2007
 - Blocks 2 & 3 in 2009
- Vented the Albanian assets to Petromanas Energy Inc. (TSX-V: PMI) in 2010
 - 32 % equity in Petromanas (200 MM shares)
 - 3 Board members
- Nine existing oil fields on Blocks 2 & 3 in basin fill and thrust sheets (includes largest onshore oil field in Europe: Patos Marinza).*
- Re-evaluation resulted in six drill-ready prospects having:
 - P50 Oil: 214.8 - MMBOE: 347.80;
- Activities 2012:
 - Farmed out 50% in Block 2 and 3 to Shell
 - Drilling in preparation (2-3 wells)
 - Drilling of first well in Q2 2012



*The PSCs provide the right to explore and produce oil below and adjacent to the existing oil fields



Business Development



- **Portfolio focus on Central Asia**
 - rehabilitation projects
 - exploration

- **Opportunity business**
 - only to improve portfolio



Financial

Capital Structure



Common Shares (outstanding)	172,467,292
Warrants	45,934,015
Options	17'850'000
Non-vested Shares	500,000
<hr/>	
Common Shares (fully diluted)	236'751'307

Insider Ownership 23%

Potential Proceeds from exercise of dilutive securities:

Options (avg strike price \$0.38)	\$ 6,783,000
Warrants (strike price \$0.70)	\$ 32,035,459

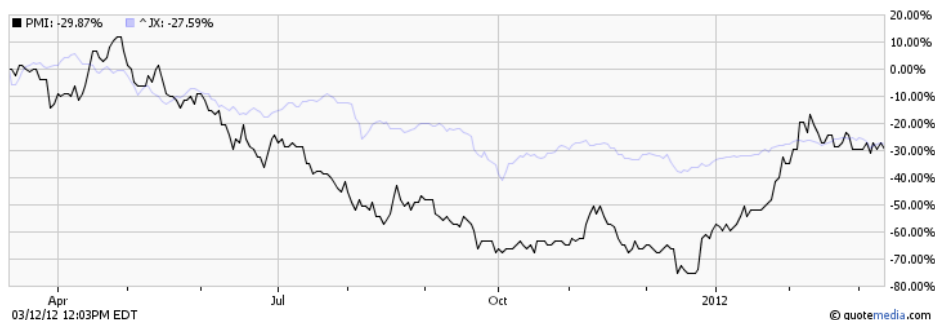
Working Capital \$ 16,200,000

Petromanas' Shareholdings Underpin Valuation



MANAS PETROLEUM CORP'S CORE NAV	
Petromanas Share Price (30day VWAP)	\$0.28
Petromanas Shares held by Manas (mm)	200
Market Value of Petromanas Shareholdings (\$mm)	\$55.44
Manas Working Capital ¹ (\$mm)	\$16.20
Core NAV (\$mm)	\$71.64
Manas Shares Outstanding Basic (mm)	172.47
Market Value of Petromanas Shareholdings (\$/shr)	\$0.32
Manas Working Capital (\$/shr)	\$0.09
Core NAV (\$/shr)	\$0.42

Core NAV includes no value for exploration upside on Manas' Mongolia and Fergana Basin assets "free option"



Petromanas Share Price History vs. TSX-V

Note: ¹ September 30, 2011

Summary



Early Stage Opportunity	<ul style="list-style-type: none">• Manas' Management and Board leverage their unique relationships to acquire quality exploration assets as an early entrant into underexplored parts of the world
Large Resource Potential	<ul style="list-style-type: none">• Multiple projects in Mongolia, Fergana Basin (Tajikistan & Kyrgyzstan) and Albania; all with proven hydrocarbon systems and impressive resource potential; success in one project alone could “make the company”
Favourable Operating Environment	<ul style="list-style-type: none">• Fiscally and politically stable regimes that encourage oil & gas production; infrastructure for upstream and downstream activities readily available
Value Creation Track Record	<ul style="list-style-type: none">• Proven ability to execute farm-outs or asset transactions to develop assets on favourable terms<ul style="list-style-type: none">• Sold Albanian assets to Petromanas for an equity interest• Farmed-out Kyrgyz and Tajikistan assets to Santos (Australian major)
Attractive Valuation	<ul style="list-style-type: none">• Investors receive exposure to Mongolia and the Fergana Basin for “free”

Disclaimer



This Presentation contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases you can identify forward-looking statements by the use of terminology such as "may", "should", "anticipates", "believes", "expects", "intends", "forecasts", "plans", "future", "strategy", or words of similar meaning. Forward-looking statements in this presentation include, without limitations, statements about expectations that Santos Limited ("Santos") will finance and conduct operations as projected and realize the anticipated results, anticipation that oil in commercially feasible quantities will be discovered on any of the Company's properties or that any of them will go into commercial production, the anticipated costs of exploration and the level of risk, the projected volume of resources and the timing of drilling, the expectation that the company has cash on hand sufficient to fund operations for the next 12 months and that it can achieve the objectives planned for the coming year. While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect current judgment regarding the direction of Manas' business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested in this presentation. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks presented by field conditions and the risks described in Manas' disclosure documents filed on SEDAR and with the U.S. Securities and Exchange Commission, copies of which are also available on the company's website. Any of these risks could cause Manas' or its industry's actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by the forward-looking statements in this presentation. Except as required by applicable law, including the securities laws of the United States and Canada, Manas does not intend to update any of the forward-looking statements to conform these statements to actual results.



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