

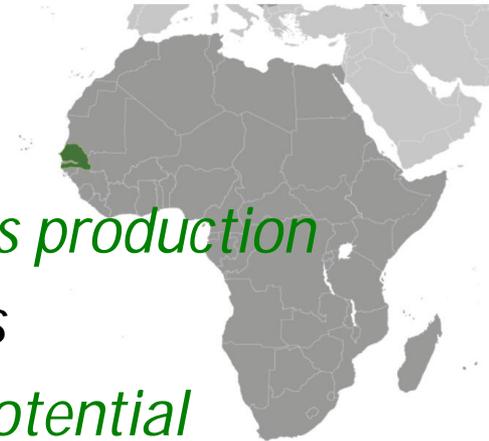


Building a Mid-Cap African Gas Company with a focus on Senegal

A unique and compelling investment opportunity!

*Raising Capital in 2017 to grow **low cost, onshore gas production**
into significant near term free cash flows*

*With future **high impact oil & gas exploration potential***





Disclaimer

This presentation is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in the United States or Senegal or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful. The information contained in this presentation has not been audited by independent auditors or other third parties and is based on internal records and reporting systems.

Certain statements in this report regarding our prospects, plans, financial position and business strategy may constitute forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe" or "continue" or the negative of these terms. All forward-looking statements, including discussions of strategy, plans, objectives, goals and future events or performance, involve risks and uncertainties. While we believe these statements to be reasonable, they are merely estimates or predictions and cannot be relied upon. We cannot assure you that future results will be achieved. Factors, risks and uncertainties that may cause actual outcomes and results to be materially different from those indicated, expressed, projected or implied in the forward-looking statements used in this report include, among others:

- *The concentration of our primary reserves and resources in one geographic;*
- *logistical and operational difficulties associated with operating in Senegal;*
- *changes in governmental regulation, including regulatory changes affecting the availability of permits, and governmental actions that may affect operations*
- *or our planned expansion;*
- *the exposure to increased market risk and uncertainty as a result of operating in an emerging market;*
- *the inability to obtain funds to maintain our ongoing operations, grow our business and complete planned projects;*
- *delays, disruptions and disputes with third-party operators, partners and other project participants;*
- *limited current growth in Senegal's domestic demand for gas and;*
- *price fluctuations in oil, gas and refined products markets and related fluctuations in demand for such products.*

This list of important factors is not exhaustive. When relying on forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social, and legal environment in which we operate. Such forward-looking statements speak only as of the date on which they are made. Accordingly, we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. We do not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely scenario. These cautionary statements qualify all forward looking statements attributable to us or persons acting on our behalf.

Africa Fortesa at a glance



Africa Fortesa Corporation ("Fortesa") is the leading integrated gas company in Senegal, with upstream oil & gas interests, drilling and pipeline installation capability.

Today Fortesa is the only hydrocarbon producer in Senegal addressing the ever-growing energy demand.

Fortesa has a deep knowledge and access to the >100Mmcfpd Senegalese gas market, and has been selling gas for power generation and manufacturing industries for the past 15 years.

Fortesa is currently producing >2 Mmscfd, sold to industry and covering costs. With long-term, fixed-price gas sales contract(s) >\$8/Mcf, Fortesa generates an average 60%, \$4.80/Mmscf netback with a \$52m Cost-Oil preferential recovery.

Currently remaining P1 reserves net to Fortesa are 7.5 bcf.

Our 2017 work-program intends to bring 75 bcf of P50 resource into an additional net 36 bcf in production.

Unique and Compelling:

Fortesa employs up to 180 full time employees (>94% Senegalese), owns two drilling rigs, production and processing facilities and pipelines, enabling us to operate for variable cost on our 1,224km² Producing and Exploration onshore Permits.

Strong operating margins and netbacks with minimal project execution risk are achieved by our cost-effective, in-country, owned / operated model.

Fortesa's gas production and identified drilling prospects hopper underpin our development plan for appraisal and step-out shallow drilling to immediately address Senegal's domestic energy needs.

In addition, our un-risked resources of >500 bcf gas and >400 mmbbl oil in the Diender Permit is the foundation of our growth plan after 2017.

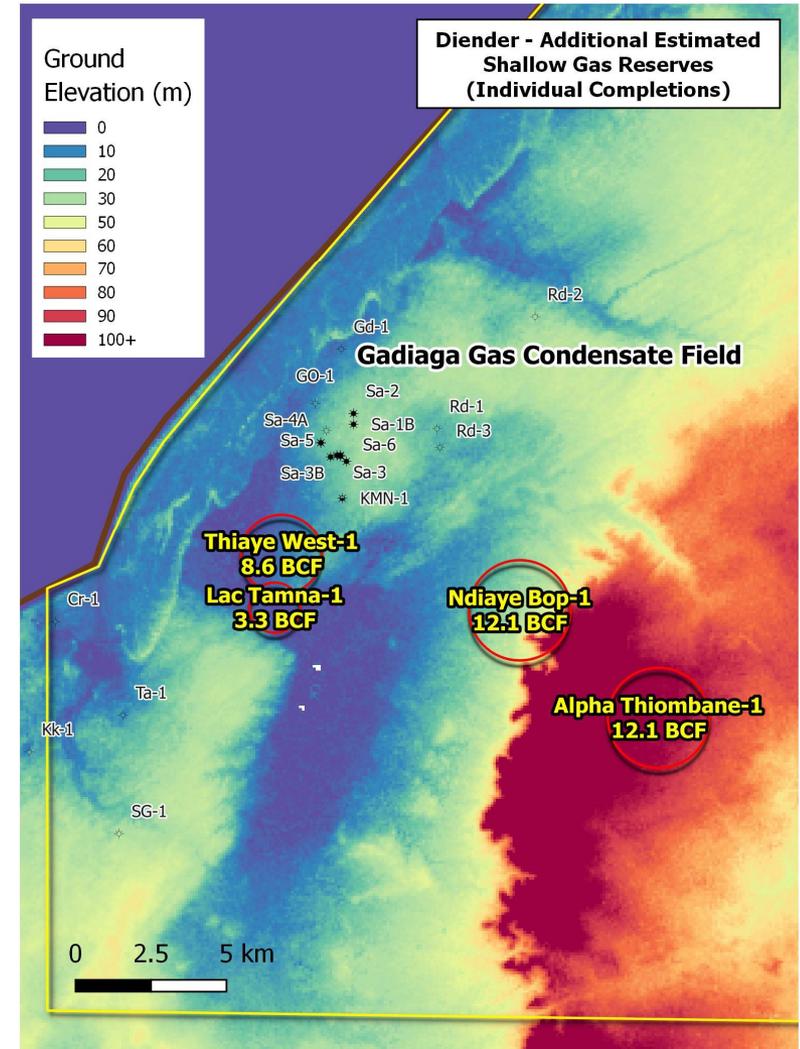
Key Investment Highlights

Low-Risk Development of Gas Production and Fast-Track Revenues

- 5-well re-entry program underway in Q1 2017 targets a >1 Mmscf/d addition to our 2.2 Mmscf/d existing production
- 2-well deepening program targeting underlying Cenomanian reservoirs characterized up-dip, down-dip and on-trend with our Gadiaga Senonian producing field
- 4-well shallow step-out drilling program into known sands targeting an additional >8 Mmscf/d production and 36 bcf of 2P reserves to be added to the existing 10 bcf of 2P reserves
- The above programs commenced in January 2017 and are planned to be completed by December 2017
- Our vertical integration and ownership reduce execution risk

Future upside opportunity on Diender

- Existing Fortesa data show that Cairn Group's SNE Albian and Cenomanian sandstones reservoirs exist on the East of our Diender onshore permit
- Acquisition of 750 km of 2D (or equivalent value 3D) seismic is designed to confirm these de-risked play fairways before deeper exploration wells are considered.





Key Investment Drivers

Compelling gas market dynamics

- Fortesa is first mover selling gas in Senegal. Its primary gas market is the 4m population of the Dakar area
- Unsatisfied demand from thermal power generators, industry and residential customers is continuing to grow and constrain economic development
- Fortesa being the only producer and supplier of gas is in a strong competitive position to build the downstream market based on our low operating cost
- In addition to its pipeline network, Fortesa can secure the downstream market with mini-LNG and CNG to monetize increased Gas production and potential offshore gas (>2020) or imported LNG

Attractive economics

- Onshore production costs 1 / 10th of offshore projects
- Our current average gas sales price is \$8/Mcf
- Fortesa enjoys strong cash netbacks
- Production revenues are stable and oil price-insensitive due to the LT, fixed-price gas contract with creditworthy customers

Catalysts

- Senegal's super-giant petroleum system has been demonstrated with the world's leading Oil & Gas discoveries since 2014
- Having been active in Senegal since 1997, Fortesa has:
 - a 94% Senegalese, cost-effective experienced team
 - all the tools and infrastructure in place to execute our business plan at international standards
- Identified new customers to further grow Fortesa's gas business, cash flow and ultimately share price
- Fortesa's growth opportunities include gas business expansion from Diender step-out wells, infrastructure additions, as well as more significant levels of hydrocarbon opportunities that would be commercial even at <\$30/bbl oil

Fortesa offers a unique combination of

- *existing production and revenues, poised for expansion*
- *integrated capabilities allowing low execution risk*
- *prospectivity of our land permits both for gas and oil upside*
- *and liquidity opportunities*



Experienced Board of Directors

	Individual	Position	Experience	Industry	Work Experience
BOARD OF DIRECTORS	Rogers Beall American	Director	> 42 years	Oil & Gas	Chairman of the Board of Africa Fortesa Corporation. He was the founder of Fortesa in 1997 and of First Exchange (geologic studies, country promotions) in 1990. He holds a bachelors degree in Business Administration from Baldwin Wallace College. He became a Certified Public Accountant (CPA) with Arthur Andersen & Co. Prior to entering the oil industry, he worked as a financial key-man in NASA's largest Computer Center during Apollo and SkyLab Program periods.
	Jérôme Halbout French	Director	>25 years	Investing, Banking, Geology	Founding Partner of 4D Global Energy Advisors. Previously, Head of the Energy Project Finance teams of Credit Lyonnais and Lazard Frères & Cie, then Head of Coverage, Energy & Utilities at Crédit Lyonnais. He holds a French Doctorateès Sciences, and has a PhD in Geochemistry from the University of ParisDirector of EVOLEN, the Association of French oil services companies.
	Alexander E. Benton American	Director	>49 years	Oil & Gas	Founder and CEO of Benton Oil and Gas (NYSE listed). He began his career at Amoco Production Company and ultimately became a Director of Applied Geophysical Research at Amoco's research center in Tulsa. Mr. Benton has a BSc in Geophysics from California State University.
	Edward M. Trapp American	Director	>64 years	Oil & Gas	He has worked as a geophysical consultant from 1989 to present, and assists the Company in this regard, as requested. From 1953 to 1989, he was employed by Amoco in Geophysical Operations, ending his career as the Regional Geophysicist for the Europe, Latin America, and Far East Regions. Mr. Trapp has a BSc degree in Geophysics from St. Louis University.
	Emmanuel Bazin French	Director	>28 years	Investing, Banking	Director at 4D Global Energy Advisors. Prior to joining the 4D team he held a number of positions focused on oil and gas both in the industry and with a number of investment banks.
	Tighe Noonan American	Director	>35 years	Investing, Banking	Founding Partner of 4D Global Energy Advisors. He has been continuously involved in energy finance since 1982. Following studies at Swarthmore College (USA) Mr. Noonan received an advanced degree in Economics and Finance from the Institut d'Etudes Politiques, University of Grenoble (France).



Why Senegal?

Senegal – Super-Giant Petroleum System & Excellent Operating Environment

- Senegal is the gateway to Northwest Africa with an excellent deepwater Port and airline hub with direct access to North America, Europe, the Middle East & Africa
- Senegal is a peaceful democracy with a projected growth rate of 6% next year and a stable outlook (S&P: B+/B)
- Recent world-class oil & gas discoveries have made Senegal one of the world's most attractive locations for new exploration :
 - Cairn group's discovery (600+Mmbbls) and Kosmos' (25+TCF)
- Excellent Operating Environment:
 - The climate is primarily arid 10 months / year, with a wet season from August to September. The temperature fluctuates between 17°C to 25°C from December to April and 27°C to 30°C from May to November
 - Well-educated & trained workforce
 - Fortesa's acreage is easy to access by black road, with farming / pasture vegetation
- Local gas prices comparable to Europe's rather than US or African associated gas.
- Competitive fiscal terms combined with low operating costs make for profitable operations



Population	15.13 million
GDP	\$13.61 billion
GDP growth	6.5%
Inflation	0.1%
<i>(2015 figures)</i>	

*Fortesa has been working successfully in Senegal and with Senegalese for many years
 Fortesa owns and controls all needed field services for cost effectiveness and quality control
 Critical mass production and operations will continue to lower operating costs*

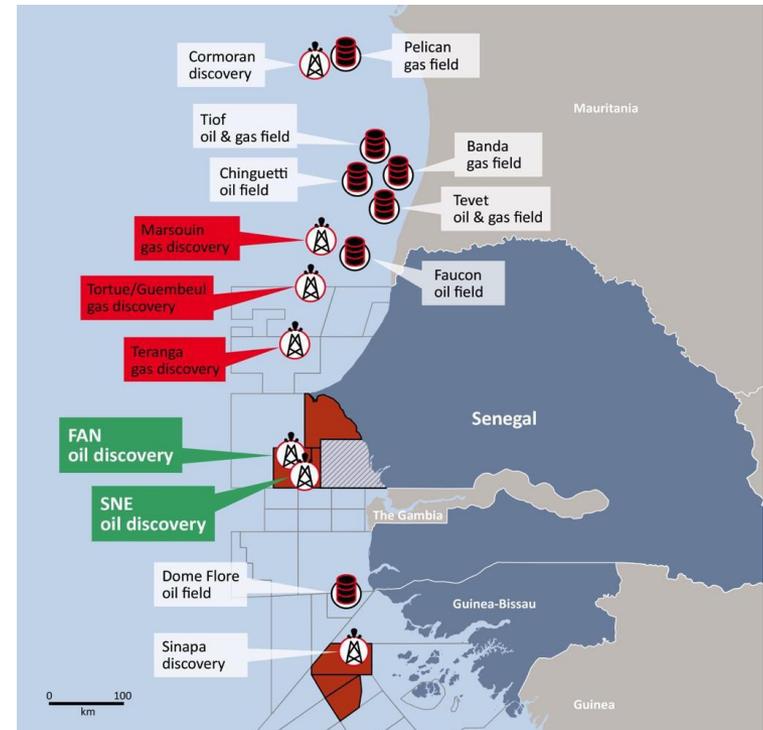
Senegal – A postcode hot spot for oil and gas discoveries

Cairn Group – SNE Field 641 Mmbbls 2C oil pool as of August 2016 (100m gross 32° API oil column)

- FAN-1 (Oct 2014) - Discovery Well - 29m net oil bearing Cretaceous sandstones reservoir
- SNE-1 (Nov 2014) - Discovery Well - 19m net oil pay at 1,100m water depth
- SNE-2 (Nov 2015) – Appraisal Well – World class flow rates – constrained rate of 8,000 BOPD
- SNE-3 (Jan 2016) - Appraisal Well – DST greater than expected flow rates
- Bellatrix (Mar 2016) - Exploration & Appraisal Well – Target flanks of SNE field
- SNE-4 (Apr 2016) – Appraisal (Step Out) Well
 - Encountered oil in up-dip gas-bearing sands
- SNE-5 & SNE-6 (in progress) – Appraisal wells

KosmosGroup – Gross Pmean resources 25 TCF;
Estimates Fairway may hold more than 50 TCF

- Ahmeyim-1 (Apr 2015) – Exploration/Discovery Well
 - TCF-scale play-opening gas discovery
- Marsouin-1 (Nov 2015) – Mauritania Exploration Wel
 - significant play-extending discovery
- Guembeul-1 (Jan 2016) – Exploration Well
 - 101m net gas pay in Lower Cenomanian & Albian
- Ahmeyim-2 (Mar 2016) - Enhanced earlier gas discoveries
- to possible largest global of 2016
- Teranga-1 (May 2016) – Exploration Well
 - significant gas discovery in nearly 1,800m water depth
- Teranga West and Tortue West – Oil prospects
 - scheduled to drill in Senegal in Q2 2017 with BP

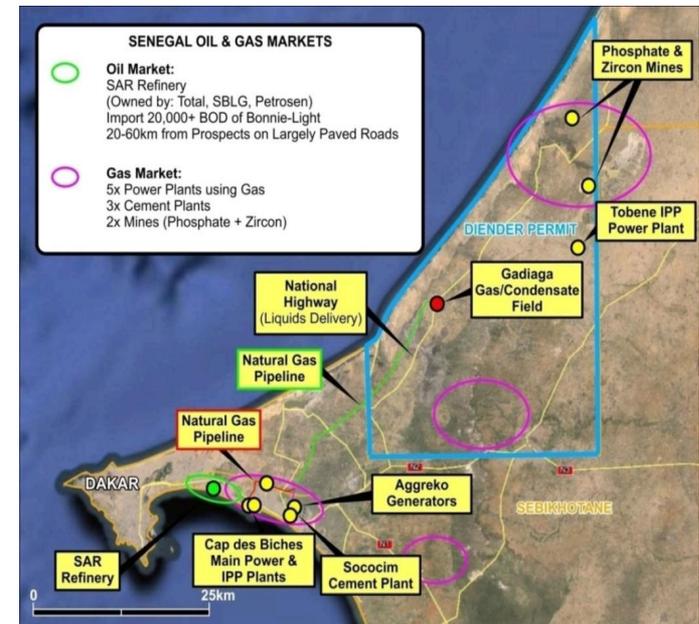


Senegal Market Overview – Demand



Demand side

- Senegal presently enjoys a significant, installed but unfilled domestic market for both oil (30,000 bopd) and for gas (115 Mmscf/d into gas-fired or dual-fuel equipment)
- Initial gas market is effectively *Gas-To-Power*, going back to 1982 but there has been little drilling to fill the significant 115 Mmscf/d market identified today. Gross revenues to the producer of this gas will be >\$300 million/yr
- There is presently no gas-on-gas competition as offshore discoveries will take time & money, and LNG does not have infrastructure or adequate market to fund front-end costs
- Power generation is expected to triple for domestic and industry in next 4 or 5 years to 1,490 MW
- Fortesa could realistically aim to fuel >25% of this power generation by 2019, i.e. 15 to 20 bcf/yr

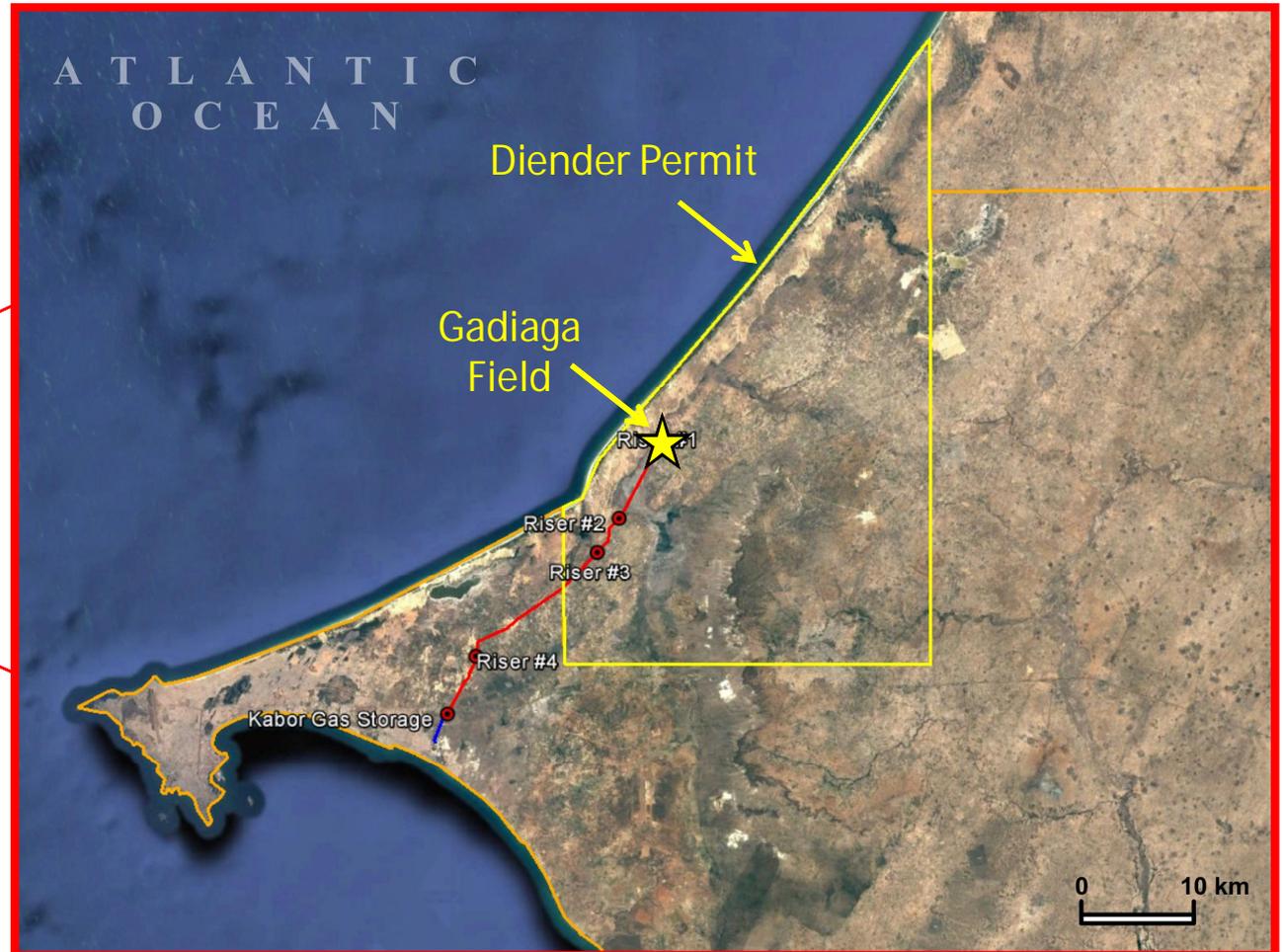
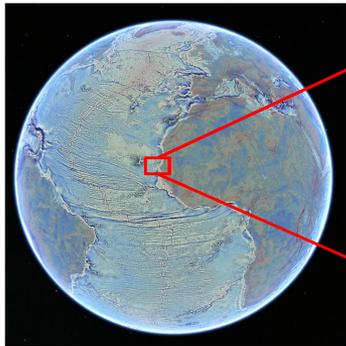


In addition: Plans to monetize gas through a combination of compressed natural gas (CNG), mini-LNG and piped gas to smaller, higher prices gas off-takers. Market studies have confirmed substantial demand for gas for light industrial power generation and fuelling power in the countryside for agriculture and vehicles.



Producing Assets

Asset Overview - Senegal



Upstream – Sadiaratou Exploitation Permit Producing Asset



Gas Delivery Manifold – Gas to Power

Sadiaratou Exploitation Permits (includes our Gadiaga producing Gas field)

- 70% operated working interest.
- Petrosen holds remaining 30% equity interest (10% of which is carried)
- Tax Exoneration during Exploration and Development phases. 25% income tax for ongoing Sadiaratou Production thereafter.
- >12 years remaining, + 2X 10 years extensions w/ production
- Onshore covering 79 km² within the Diender PSA permit.
- 70 KM NNE from Dakar.
- Contains Fortesa's nine (9) producing wells: Gd-2, Gd-3, Sa-1, Sa-2, Sa-3, Sa-3B, Sa-4A, Sa-5 & Sa-6 producing natural gas & condensate.
- All 9 wells are connected to our Gadiaga Production Manifold through individual flow lines.
- Fifteen (15) wells were drilled on our permits from 1997 to 2016.



Gadiaga Field Gas Production Base





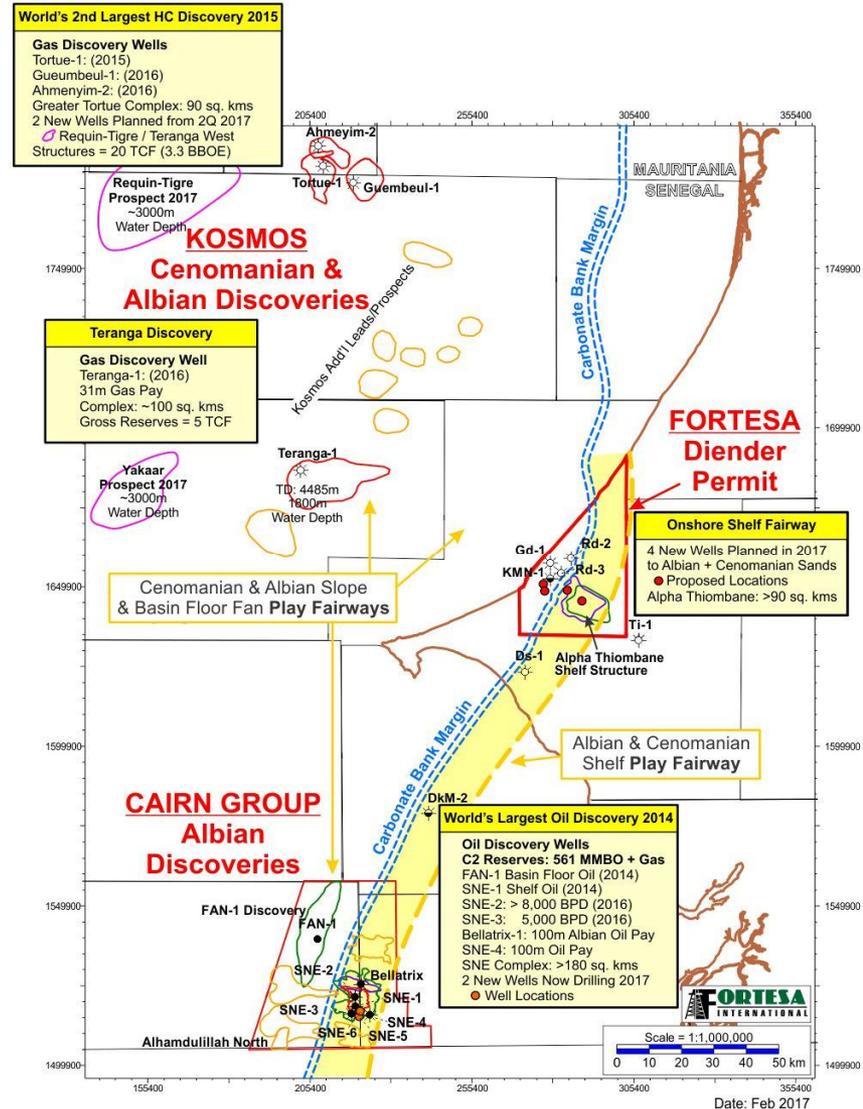
2014-2017 Offshore Successes De-risks New Onshore Exploration & Future Production

Upstream – Diender PSA Permit Significant Development & Exploration Potential



Diender PSA Permit

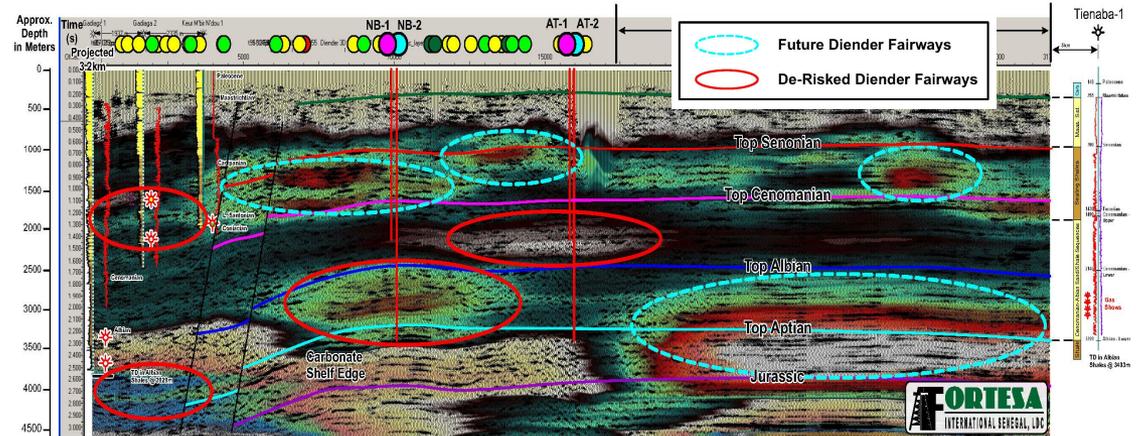
- Government shares in all production + 30% income tax on future Diender Production.
- 90% operated working interest.
- Covering 1,144 km² Northeast of Dakar.
- Petrosen has 10% carried exploration interest.
- Tax Exoneration during Exploration and Development phases.
- Main targets are:
 - Senonian Reservoirs
 - Updip to Fortesa production
 - Target Depth: < 1500m
 - Cenomanian & Albian Reservoirs
 - On-trend with Cairn Group's SNE Discovery (>560 mmbo)
 - Target Depth: 1500-3000m



Upstream – Diender PSA Permit Significant Development & Exploration Potential



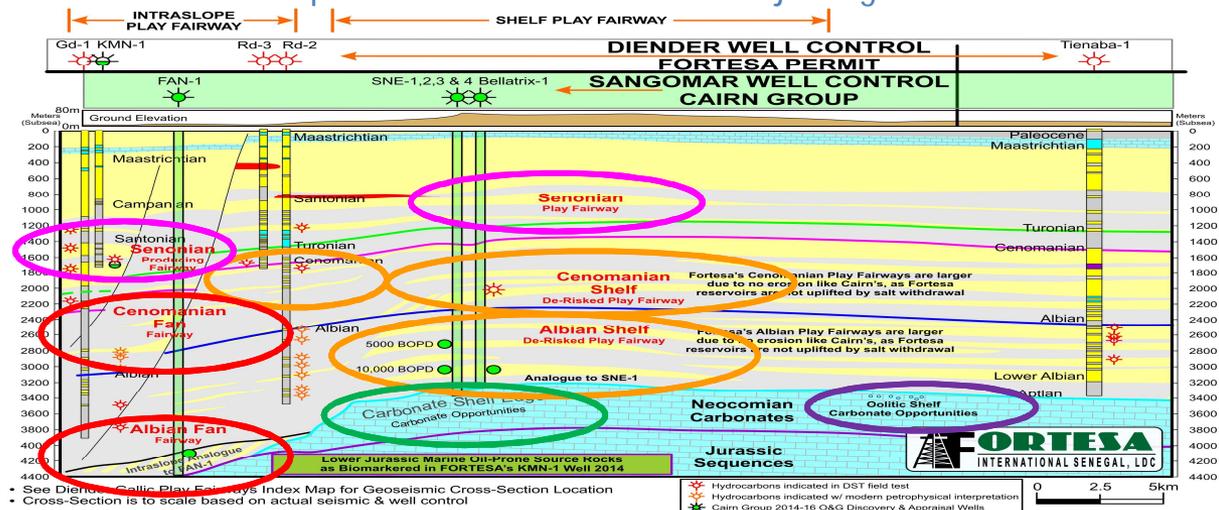
Diender Seismic Indicating Rock Properties



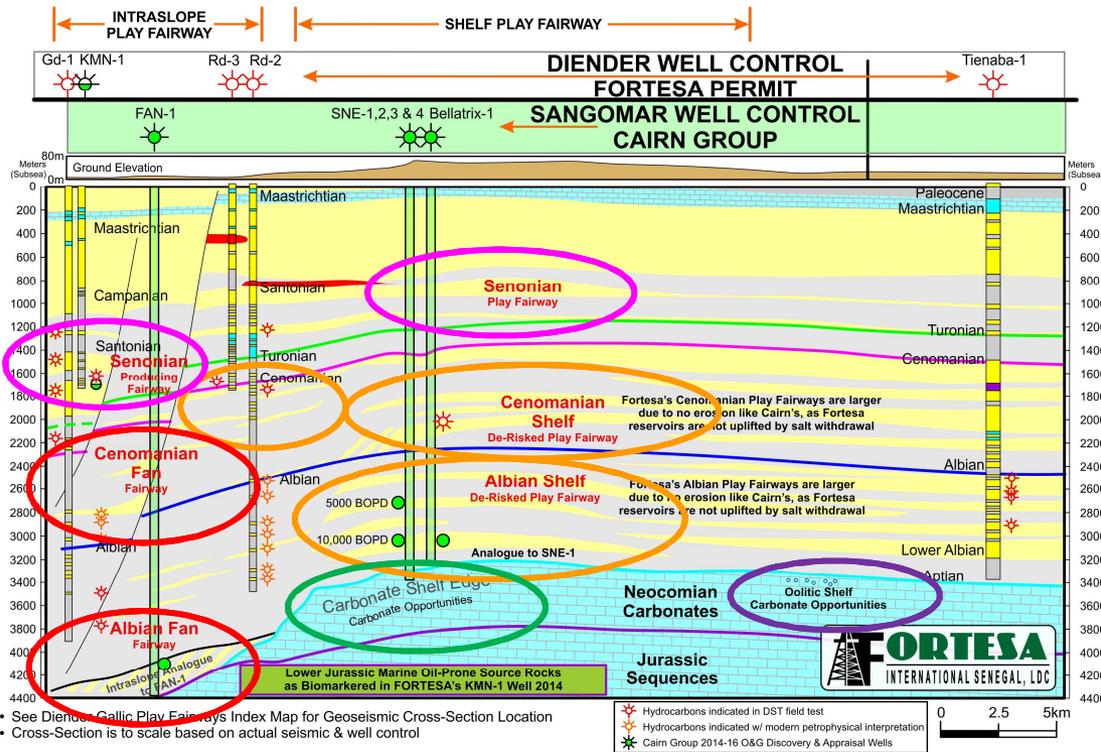
Planned work program

- Primary field development
- Subsurface geologic modeling
- Well performance review and modeling
- Significant improvement in well performance identified through recent studies
- Potential to 2x current production with workovers Q2 '17

Diender Interpreted Geoseismic Section Projecting in CAIRN Wells



Upstream – Diender Petroleum Play Fairway



Clastic Play Types:

- Shelf Fluvial-Deltaics (Upper Cretaceous sands—Gadiaga/Diam Niadio Fields)
- Shelf Fluvial-Deltaics (Albian-Cenomanian) (Gas-Condensate tested in FORTESA'S Rd-3 well)
- Slope Channel & Fan sands (Aptian, Albian, Cenomanian, Senonian)

Unexplored Carbonate Play Types:

- Shelf Margin Lower K (Neocomian) carbonates in karstified facies sourced by Albian and/or L. Jurassic Toarcian shales and possibly Silurian shales
- Shelf Interior Lower K (Neocomian) carbonates in back reef oolite shoal facies sourced by L. Jurassic Toarcian shale

Correlating Cairn discoveries into our play fairways, wells drilled <2,250m are expected to be gas prone. Cairn has large oil resources discovered in the Albian.

Mid Cretaceous source rocks, where present, are mature beneath the Dakar Peninsula. Excellent charge potential to Diender Permit.

Africa Onshore Drilling Limited



Fortesa, through its sister-company, Africa Onshore Drilling Ltd. (AODL), owns and operates two land drilling rigs, cement units and all supporting equipment to drill, test and complete gas wells.

- Wilson 42 - Rotary Table Drilling Rig – 2000m capacity.
- Dreco Foraslim Heli-portable - Electric top-drive Drilling Rig – 3500m capacity.



The rigs are equipped with our own Cementing, Wireline & Slick-line services operated by fully trained Senegalese staff.

Group Structure



Fortesa is growing E&P company with a diverse portfolio of assets consisting of:



- Producing assets, readily expandable, resilient in a low commodity price environment
- Step-out drilling opportunities into known producing or de-risked play fairways
- Exploration assets identified for future, with very high impact potential
- Significant production growth upside, Near-term to 2X existing production rates and to 3X reserves
- Active work program in 2017 provides multiple catalysts for stake-holders and government
- Focused, highly skilled management team with international and Senegalese operational experience
- Very low Project Execution Risk with experienced drilling and Exploration team in-place w/ Ownership
- Well placed to capitalize on large existing downstream markets adjacent to Fortesa Permits

Fortesa represents a balance of stable low cost production, combined with high impact exploration



- Low cost production growth strategy ensures Fortesa's business model is underpinned by stable /positive free cash flow, in a low price commodity environment.
- Clear path to increased production, development and reserves growth.
- Sustainable and strong basis for future cash-flows
- Board of Directors and Management Team possess a wealth of industry experience and technical expertise. With proven track records & time at some of the biggest names in the industry, the Company has the required skill-sets in-place to create value for its shareholders.
- Stable democratic, progressive government with good respect for rule of law / contract
- Fortesa is a Jersey incorporated company, operating in Senegal through a local branch with 182 employees, of which 174 (96%) are based in Senegal and 171 (98%) of those are Senegalese nationals.
- Fortesa is committed to sustaining a work force that is both diverse and inclusive. At present, women represent 13% of our workforce.
- World class geology and significantly improved operating environment, Senegal has recently seen billions of US dollars of industry funds successfully invested in the sector with much more now committed for the coming years. Leveraging Fortesa's existing relationships, land position, and our early mover advantage will be a key factor in driving Company growth.
- Attractive Geological Position on trend with and up-dip to multiple offshore discoveries.
- Emerging petroleum province with recent world class petroleum system discoveries.
- Strong exploration and oil and gas resource potential confirmed by the recent basin openings of FAN-1 and SNE-1 oil discoveries, and major gas discoveries just offshore Kosmos' discoveries in Senegal and Mauritanian waters.
- Fortesa's main targets being up-dip to our existing production, up-dip to Kosmos discoveries and on trend with Cairn's shelf SNE discovery.



Appendices



Our Senegalese History

Timeline chart of the history of Fortesa – corporate actions, capital raises, first production, reserve statements, etc.

1991: First Exchange becomes exclusive international promotions partner for Senegal's NOC, Petrosen. Data packages & G&G material and organizing exploration play concepts was FEC's mandate with PetroSen.

1996: Using their own rig Petrosen drilled the Gd-2 Discovery Well using Canadian foreign finance. First Exchange & Petrosen searched worldwide for a partner to lead developing a Gas-field, to no avail.

1997: Petrosen asks First Exchange to form an oil company and to develop the gas discovery at Gadiaga with the construction of a gas pipeline and by drilling two confirmation wells.

FORTESA was formed and:

- 1999: Benton Oil joins as partner in late 1997 but oil price crashing in 1998 caused Benton Oil to transfer their interest back to FORTESA without performing the agreed work program. FORTESA bought line pipe & equipment and ships all materials to Senegal.
- 2000: President Wade elected and immediately freezes all existing international contracts for one year.
- 2001: Signed Senegal's first ever PSA as the Thiès Permit.
- 2002: Built pipeline connecting Gd-2 well to Dakar market and on 9 October 2002 – commenced commercial production from Gadiaga gas field.
- 2003: Acquired surface geochemical survey on Thiès Permit.
- 2004: Signed agreement with Gemini Partners for royalty financing of \$2.5m eventually converted to Gemini's 7% equity position in 2006. Acquired 3D seismic over Gadiaga Field and adjacent area. Fortesa buys a Wilson 42 drilling rig, starts renovation and purchases all materials and equipment to drill.
- 2005: Rig renovation completed, Wilson Rig starts drilling in Gadiaga Field at Sa-1. Successful test.
- 2006: 4D Global Energy takes 33% equity through new capital issue, TAMNA PSA signed replacing THIES PSA. Bought Dreco ForaSlim drilling rig from Pride International.
- 2007 – 2011: Drilled eight gas development wells in Gadiaga, developed regional Carbonate Play Fairway and drilling prospects, drilled two Fortesa Exploration wells on Tamna Permit outside of Gadiaga Field, renovated & commenced deeper drilling. 4D Global Energy provides additional capital taking interest to 56%.
- 2009: Sadiaratou Exploitation License awarded to Fortesa for a validity period of 20 years renewable twice for 10 years each.
- 2012: Former Petrosen colleague Macky Sall elected President. Fortesa geared up to find / sell more gas, prepare deeper drilling towards carbonate oil play. Discovered & successfully tested Senegal's first Cenomanian Sand at Rd-3. (now Cairn & Kosmos' 2014 – 16 upper sandstone discoveries).
- 2014: Negotiated and signed a new Diender PSA and reprocessed seismic for new prospects.
- 2015: Applied all revenues and used shareholder debt to equity conversions to reduce debt by <\$12 million.
- 2016: Launched program to increase reserves and gas sales revenues by commissioning a well-re-entry and deepening campaign.
- 2017: Plans for a four (4) step out wells into our now de-risked play fairways and new seismic



Definitions

Barrels of Oil Equivalent

Barrels of oil equivalent (boe) is calculated using the conversion factor of 5.7 mcf (thousand cubic feet) of natural gas being equivalent to one barrel of oil. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 5.7 Mcf:1 bbl (barrel) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Acres

Acres represents gross acres

Production and Reserves

Production represents net before royalty. Reserves represent 2P reserves and before tax NPV-10 as of December 31, 2015

Exploration Resource Potential

Exploration resource potential represent management's estimate of net un-risked recoverable resource potential, unless indicated otherwise

USD

All dollar amounts are shown in US dollars, unless indicated otherwise

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