Oyo Ramping Up
Cautionary Language

Regarding Forward-Looking Statements and Other Matters

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are based on our current expectations about our company, our properties, our estimates of required capital expenditures and our industry. Words such as "expect," "will," "anticipate," "indicate," "estimate," "believes," "plans" and similar expressions are intended to identify such forward-looking statements. It is important to note that any such forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties. Actual results could differ materially from those projected in such forward-looking statements. Factors that could cause actual results to differ materially from those projected in such forward-looking statements include: the preliminary nature of well data, including permeability and gas content, and commercial viability of the wells; risk and uncertainties associated with exploration, development and production of oil and gas; drilling and production risks; our lack of operating history; limited and potentially inadequate cash resources; expropriation and other risks associated with foreign operations; anticipated pipeline construction and transportation of gas; matters affecting the oil and gas industry generally; lack of oil and gas field goods and services; environmental risks; changes in laws or regulations affecting our operations, as well as other risks described in our Annual Report on Form 10-K, Quarterly Reports filed on Form 10-Q, and subsequent filings with the Securities and Exchange Commission ("SEC"). CAMAC Energy undertakes no obligation to publicly update or revise any forward-looking statements.

Cautionary Note to Investors – The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC’s definitions for such terms. We may use terms in this presentation such as “contingent resources,” “prospective resources,” “leads,” “oil in place” and similar terms that the SEC’s guidelines strictly prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the oil and gas disclosures in our Form 10-K for the year ended December 31, 2013, available from us at www.camacenergy.com or by writing us at: CAMAC Energy Inc., 1330 Post Oak Blvd., Suite 2250, Houston, Texas 77056 Attn: Investor Relations; Telephone: (713) 797-2940. Also on our website at www.camacenergy.com is a glossary of terms. You can also obtain our filings from the SEC by calling 1-800-SEC-0330, or via the internet at www.sec.gov.
Leading Sub-Saharan Africa Portfolio

- 9 Assets
- 4 Countries
- 10.6 MM Gross (10.3 MM Net) Acres
- Full Operatorship

GAMBIA

<table>
<thead>
<tr>
<th>Offshore</th>
<th>Acres</th>
<th>Interest</th>
<th>Partner</th>
<th>Operator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Block A2</td>
<td>320,000</td>
<td>100%</td>
<td>-</td>
<td>✓</td>
</tr>
<tr>
<td>Block A5</td>
<td>343,000</td>
<td>100%</td>
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</table>

GHANA

- Tano Block (1)
  - 373,000 Acres
  - 30% CAMAC Int'l
  - 30% CAMAC Int'l
  - 25% GNPC
  - 15% Base Energy

NIGERIA

<table>
<thead>
<tr>
<th>Offshore</th>
<th>Acres</th>
<th>Interest</th>
<th>Partner</th>
<th>Operator</th>
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<tr>
<td>OML 120</td>
<td>230,000</td>
<td>100%</td>
<td>-</td>
<td>✓</td>
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<tr>
<td>OML 121</td>
<td>217,000</td>
<td>100%</td>
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KENYA

<table>
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<th>Acres</th>
<th>Interest</th>
<th>Partner</th>
<th>Operator</th>
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<td>Block L1B</td>
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<td>100%</td>
<td>-</td>
<td>✓</td>
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<tr>
<td>Block L16</td>
<td>900,000</td>
<td>100%</td>
<td>-</td>
<td>✓</td>
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</tbody>
</table>

(1) Expanded Shallow Water Tano Block.
$270mm Equity Investment

Provided acquisition funding and development drilling capital

Allied Energy Plc Acquisition

Now have a 100% interest in our offshore Nigeria assets

Oyo-7 Well Successfully Drilled

115 feet net oil pay to generate high-impact production growth

Miocene Confirmed in OML 120

De-risks 2.9 billion boe of prospective resources (83% oil)

Drilling Rig Contract

Ability to execute the West Africa development and exploration programs

Multi-Year FPSO Contract

Long-term production facilities in place up to 40,000 bbls/d

Awarded the ESWT Block in Ghana

Low-risk, near-term development and reserves upside

Oyo-8 Well Successfully Drilled

Encountered four new oil and gas reservoirs; 112 Feet Gross Hydrocarbon Thickness to generate major production growth

NOTE: P50 recoverable resources as certified by DeGolyer and MacNaughton. Armada Perdana FPSO has been secured for seven years commencing 1/1/2014.
Uniquely Positioned to Deliver

- Generating Predictable, Repeatable Oil Production Growth
- Near-Term High-Impact Exploration Offshore Nigeria
- Advancing World-Class Frontier Exploration in West and East Africa
- Continuing To Obtain Attractive Exploration Assets
- Industry-Leading Drilling Success
- Strong, Conservative Balance Sheet
Nigeria: Cornerstone of the African Oil Industry

March 2015
Nigeria Is The Largest Oil Producer in Africa

- Nigeria is the world’s 6th largest oil producer
- YE 2014 production of 2.15 million BOPD

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>COMPANIES</th>
<th>PRODUCTION / RESERVES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nigerian National Petroleum Corporation</td>
<td>• Operating subsidiary is the Nigerian Petroleum Development Company (NPDC), established in 1988</td>
<td>Production: 898,000 boepd&lt;br&gt;Reserves: 20.5 bn boe</td>
</tr>
<tr>
<td>International Oil Companies (IOCs)</td>
<td>• Includes six large international oil and gas companies that are internationally recognized as super-majors&lt;br&gt;• Most prominent in Nigeria is Shell</td>
<td>Production: 1,174,000 boepd&lt;br&gt;Reserves: 11.4 bn boe</td>
</tr>
<tr>
<td>National Oil Companies (NOCs)</td>
<td>• The Nigerian upstream space is seeing increased participation by NOCs of other countries&lt;br&gt;• Chinese E&amp;P companies hold ~2/3 of this group’s total reserves</td>
<td>Production: 260,000 boepd&lt;br&gt;Reserves: 1.7 bn boe</td>
</tr>
</tbody>
</table>

Nigeria is the 4th largest oil supplier to the U.S.
- Nigeria has proved reserves of 68 Bboe
- Nigeria holds Africa’s largest gas reserves of 180 Tcf

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Source: Nigerian Bureau of Statistics
Offshore Nigeria: Delivering Growth and Value

**OYO FIELD PRODUCTION**

*BOPD, net before royalties*

<table>
<thead>
<tr>
<th>Year</th>
<th>Oyo-9</th>
<th>Oyo-7</th>
<th>Oyo-8</th>
<th>2013</th>
</tr>
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<tbody>
<tr>
<td>2013</td>
<td>2,000</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2014</td>
<td>1,300</td>
<td></td>
<td>7,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>14,000</td>
<td></td>
<td>20,000+</td>
</tr>
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</table>

**OYO FIELD RESERVES**

*MMBBLs, net after royalties*

<table>
<thead>
<tr>
<th>Category</th>
<th>1P</th>
<th>2P</th>
<th>3P</th>
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<tbody>
<tr>
<td></td>
<td>9.1</td>
<td>17.4</td>
<td>43.7</td>
</tr>
</tbody>
</table>

**CAPITAL EXPENDITURES**

*$ in millions*

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>60</td>
<td>128</td>
<td>84</td>
</tr>
</tbody>
</table>

**2.9 BILLION BOE P50 RECOVERABLE RESOURCES**

83% oil
100% CAMAC

Niger Delta Deepwater Seafloor Topography
Cross Section: Middle Miocene Regional Play

WEST NIGER DELTA, OML120/121, NE-SW REGIONAL CROSS-SECTION IN TIME

LEGEND
- H0: Sea Bottom (Present)
- H50: Top Pliocene (2.5 Ma)
- H200: Top Upper Miocene/Top Messinian (5.3 Ma)
- H300: Top Intra-Upper Miocene/Top Tortonian (7.2 Ma)
- H400: Top Middle Miocene/Top Saravillian (11.62 Ma)
- H450: Top Intra-Middle Miocene/Top Langhian (13.82 Ma)
- H500: Top Lower Miocene (15.97 Ma)
- H700: Top Shale Lower Oligocene (28.1 Ma)
- H900: Base Shale Intra- Middle Eocene (40 Ma)

LOCATION MAP

Source Rock: Akata Shales
Reservoir: Agbada Sands
Regional Seal: Middle Miocene Regional Shale

2,500m
4,500m
**OML 120/121: Prolific Oil Producing Region**

**BOSI FIELD**
- Discovery: 1996
- Production: TBD
- ExxonMobil 56%, Shell 44%

**ERHA FIELD**
- Discovery: 1999
- Production: 2006
- Current production: ~140,000 bopd
- ExxonMobil 56%, Shell 44%

**BONGA FIELD**
- Discovery: 1995
- Production: 2005
- Current production: ~150,000 bbls/d
- Shell 55%, ExxonMobil 20%, Total 12.5%, Eni 12.5%

**SONAM FIELD**
- Discovery: 1999
- Production: 2016 est.
- Chevron 40%, NNPC 60%

**EBOLIBO FIELD**
- Discovery: 2007
- 2C of 120 Bcf
- CAMAC Energy 100%

**OYO FIELD**
- Discovery: 1995
- Production: 2009
- 2014 production: 1,300 bbls/d
- CAMAC Energy 100%

OML 120/121: Seismically-Defined Prolific Hydrocarbon Province

Extensive inventory of drill-ready prospects identified with 3D seismic

Oyo Field: Pioneer Deepwater Nigeria Exploration

- IP Rates of 6,300 – 9,500 bopd
- 4.5+ MMbbls EUR/Well
- Brent+ Pricing: Light, Sweet, 33° to 34° API, Low Sulphur
- Favorable Economics: Break-even at $45 Brent

*Oyo-1* Discovery well, 1995
*Oyo-2* Discovery well, 2006
*Oyo-3* Appraisal well, 2007
*Oyo-4* Gas injection well, 2007
*Oyo-5* 2009
  - IP 9,500 bopd
  - Peak 16,890 bopd
*Oyo-6* 2009
  - IP 6,300 bopd
  - Peak 8,800 bopd
*Oyo-7* Completion stage
*Oyo-8* Completion stage
High-Impact, Early Cash Flow

Operator and 100% owner of two significant development wells in the Oyo field

**DRILLING AND COMPLETION ACTIVITIES ON OYO-8**

- Vertical and horizontal sections drilled
- Production casing set
- Christmas tree installed
- Flowlines and umbilicals in place
- Production is imminent

**DRILLING AND COMPLETION ACTIVITIES ON OYO-7**

- Vertical section drilled; Horizontal section to be drilled
- Flowlines and umbilicals in place
Demonstrable and Repeated Production Growth

**DRILLING RIG**

*Ability to drill development and exploration wells*

Maximum Drilling Depth: 35,000 ft  
Water Depth: 7,500 ft

**FPSO**

*Secured for seven years commencing January 1, 2014*

Oyo: 40,000 BOPD FPSO  
1.1 MM Bbls Storage Capacity

Transocean Sedco Express  
Armada Perdana FPSO

www.camacenergy.com
Ghana: Near-Term Development Upside

March 2015
CAMAC Energy named operator

Three field discoveries located 9-21 miles offshore

- South Tano Field
  - Discovered in 1978 by Phillips Petroleum
- North Tano Field
  - Discovered in 1980 by Phillips Petroleum
- West Tano Field
  - Discovered in 2000 by Dana Petroleum

**EXPANDED SHALLOW WATER TANO BLOCK**
**SIGNED APRIL 2014; EFFECTIVE JANUARY 2015**
combined surface area of 373,000 acres in water depths of 180–380 feet

**WORK PROGRAM**
Initial exploration period of two years

- Joint Operating Agreement signed January 23, 2015
- Evaluate existing 3D seismic, and geological and well data
- If a commercial discovery exists, submit a development plan
- Commence drilling as early as 2016
Gambia: Entering the West African Transform Margin

March 2015
Gambia: Prime Deepwater Acreage in an Emerging Basin

Oil discovered offshore Senegal in Oct. 2014
In 1979, Chevron drilled Jammah-1 on Block A2 based on 2D seismic
- Jammah-1 confirmed hydrocarbons with gas shows in thick section of high-quality reservoir
- 380m of Cenomanian sandstone; 200m of Albian sandstone
- Jammah-1 is the only well drilled offshore Gambia to-date
CAMAC Energy named operator with 100% interest
- Gambia National Petroleum Company has option to participate up to 15% at commercial discovery
- Favorable royalty scheme of up to 25%

WORK PROGRAM
Initial exploration period expires August 2016

2014
- Completed a Regional Geological and Geophysical Study
- Completed processing 2D seismic

2015
- Acquire 3D seismic covering 372,647 acres
  - contract awarded to Polarcus in Q4 ‘14

2016
- Drill exploration well on each block
West Lead
- 630 mmbo - Cenomanian reservoir; and 168 mmbo - Albian reservoir
East Lead
- 480 mmbo - Cenomanian reservoir; and 57 mmbo – Albian reservoir
Block L1B, onshore Kenya, Lamu Basin

Garissa E
110 MMBO

Garissa SE
115 MMBO

Hagarso W
165 MMBO

Hagarso NW
400 MMBO

Hagarso-1
100 MMBO

Lead
18 miles

Kenya: Frontier Discoveries and Proven Basins
March 2015
9 MM Acres in the Largest Sedimentary Basin in Kenya

4 Blocks in the Lamu Basin awarded in May 2012; effective August 2012

AWARD DETAILS
• Named operator with 100% interest
• Government of Kenya has option to participate up to 20% upon development

WORK PROGRAM

L1B/L16 Onshore
Initial exploration period expires June 8, 2015

2013/2014
• Completed a Gravity and Magnetic Survey
• Completed an Environmental Study

2015
• Currently processing 2D seismic

2016
• Drill exploration well on each block

L27/L28 Offshore
Initial exploration period expires August 2015

2014
• Interpreted 2D seismic

2015
• Complete the Regional Geophysical Study
• Acquire 3D seismic

2016/2017
• Drill exploration well on each block
Drilling Program Focused on Near-Term Cash Flow

<table>
<thead>
<tr>
<th>Country</th>
<th>Asset</th>
<th>Well</th>
<th>April 2015</th>
<th>Q2 2015</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
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<tbody>
<tr>
<td>Nigeria</td>
<td>120</td>
<td>Oyo-8 development well</td>
<td>100%</td>
<td>First oil</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nigeria</td>
<td>120</td>
<td>Oyo-7 development well</td>
<td>100%</td>
<td>First oil</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Nigeria</td>
<td>120/121</td>
<td>Miocene formation exploration well</td>
<td>100% (1)</td>
<td>Drill</td>
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<tr>
<td>Nigeria</td>
<td>120</td>
<td>Oyo field development well</td>
<td>100%</td>
<td>Drill</td>
<td></td>
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<tr>
<td>Nigeria</td>
<td>120</td>
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<td>100%</td>
<td>Drill</td>
<td></td>
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<td>100%</td>
<td>Drill</td>
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<tr>
<td>Nigeria</td>
<td>120</td>
<td>Oyo field development well</td>
<td>100%</td>
<td>Drill</td>
<td></td>
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<td>Ghana</td>
<td>ESWT (2)</td>
<td>appraisal or development well</td>
<td>30%</td>
<td>JOA signed (3)</td>
<td>If a commercial discovery exists, deliver a development plan</td>
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<td>Gambia</td>
<td>A2</td>
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<td>Contract signed with Polarcus to acquire 3D; 2D seismic was processed in 2014</td>
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<td>Gambia</td>
<td>A5</td>
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<td>100%</td>
<td>Contract signed with Polarcus to acquire 3D; 2D seismic was processed in 2014</td>
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<tr>
<td>Kenya</td>
<td>L1B</td>
<td>exploration well</td>
<td>100%</td>
<td>2D seismic was acquired in Q1 ’15 and is currently being processed by BGP</td>
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<td>L16</td>
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<td>2D seismic was acquired in Q1 ’15 and is currently being processed by BGP</td>
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<tr>
<td>Kenya</td>
<td>L27/L28</td>
<td>exploration well</td>
<td>100%</td>
<td>2D seismic was processed and interpreted; conduct a regional geophysical study</td>
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<td></td>
</tr>
</tbody>
</table>

(1) Farm-down process currently underway with Stellar Energy Advisors in London for the drilling of an exploration well offshore Nigeria.
(2) Expanded Shallow Water Tano block.
CAMAC Energy’s Value Creation Model

- Production and Revenue Growth
- Reserves and Resources Growth
- Near-Term High-Impact Exploration
- Long-Term Frontier Exploration
- Sub-Saharan Africa Asset Expansion
- Opportunistic Acquisitions
For more information, please visit www.camacenergy.com