



MANAS
Petroleum Corp.

Corporate Presentation

September 2012



- Manas is growing from Exploration to Exploration & Production
- Asset portfolio diversified
 - different countries
 - different play risks

- Highlights 2012:
 - Commenced drilling in Mongolia
 - Commenced drilling in Albania
 - PSA Tajikistan ratified, Santos exercised farm-in option
 - Acquiring producing assets in Central Asia (rehabilitation project)
 - Evaluation of redevelopment assets in Uzbekistan

Manas' Assets







Country	Operator	Working Interest	Blocks	Gross Acreage (000's acres)
Mongolia	Manas	74 %	2	2,858
Tajikistan	Santos	20 %	2	919
Kyrgyzstan	Santos	25 %	2	364
Albania	Petromanas	15.8 % (equity)	6	1,031






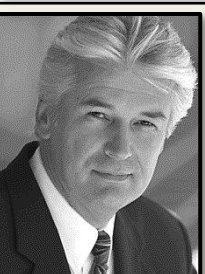
Management Team



	<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. and others• +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 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. and others• +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

East Gobi Basin

Gobi Blocks (XIII and XIV)



Manas: 74% WI, operator

- Shunkhlai Group: 10 % WI
- Swiss Investor: 8 % WI
- US Investor: 8 % WI

20,000 sqkm initially

- 42.5 % relinquished per PSC terms

Close to existing production

- Acreage surrounds two producing fields in PSC 97 (100 % Sinopec)

2012 - Q3 & Q4 Drilling

- Ger Chuluu A1
- East Sainshand A1



Outlook

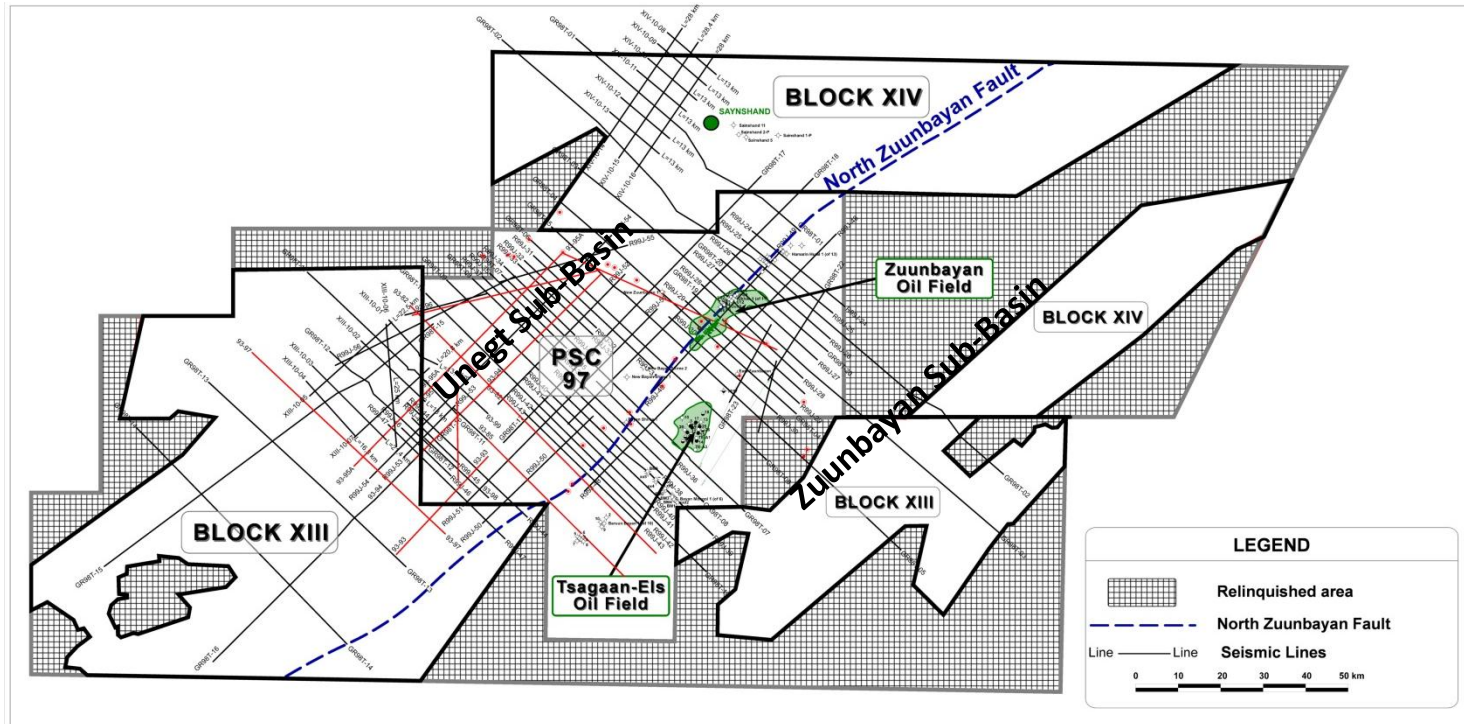
- Additional 15 advanced leads respectively drill ready prospects
- Southeastern part of acreage currently under evaluation

Good Neighborhood



Blocks XIII and XIV surround PSC 97 operated by Sinopec subsidiary Dongsheng:

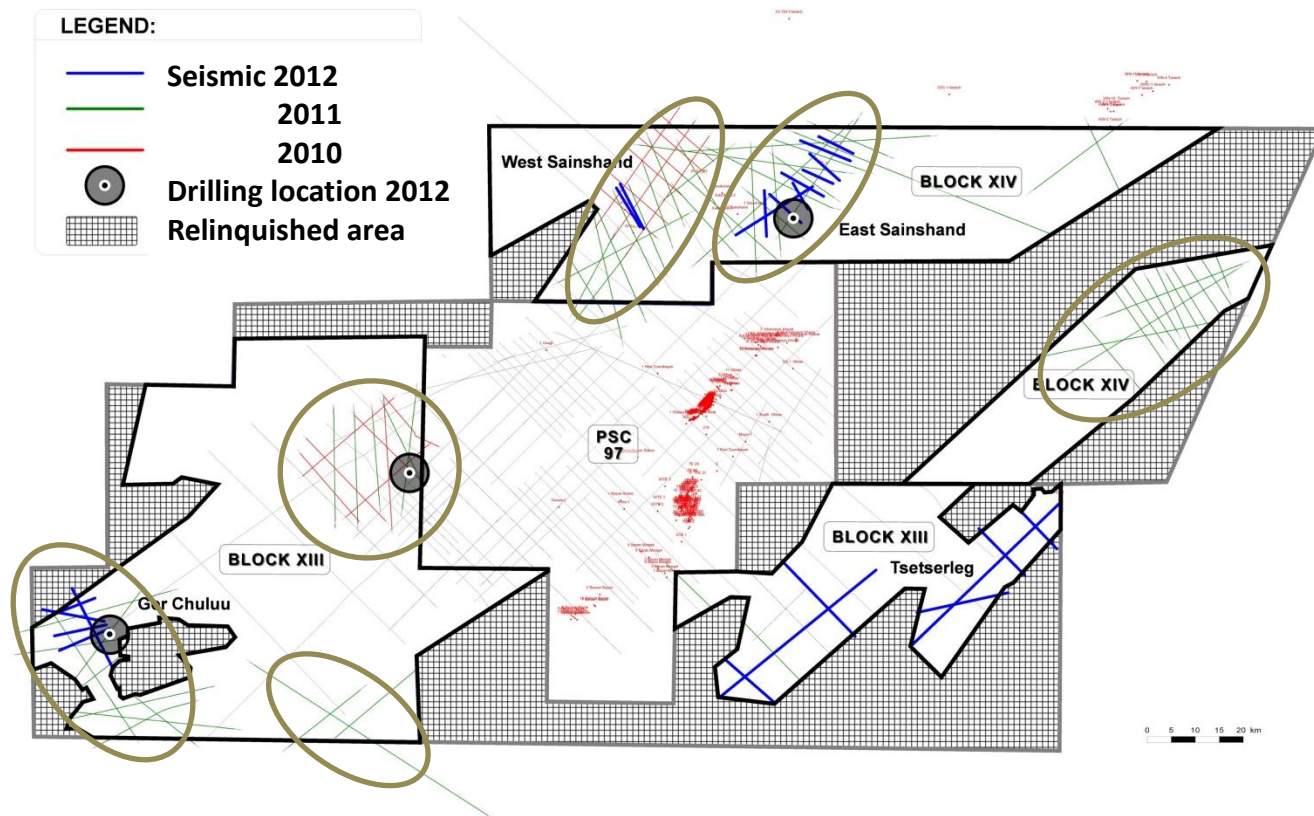
- Zuunbayan and Tsagaan-Els oil fields
- On “long-term test ” (until receiving production license) at approx. 1,600 bopd; API 22 – 35°
- Primary exploration targets in the East Gobi Basin are Cretaceous fluvial sandstone reservoirs (in Zuunbayan and Tsagaan-Els between 425 m and 2,500 m depth)
- Well cost between 1.5 and 2 million USD



Prospective Areas



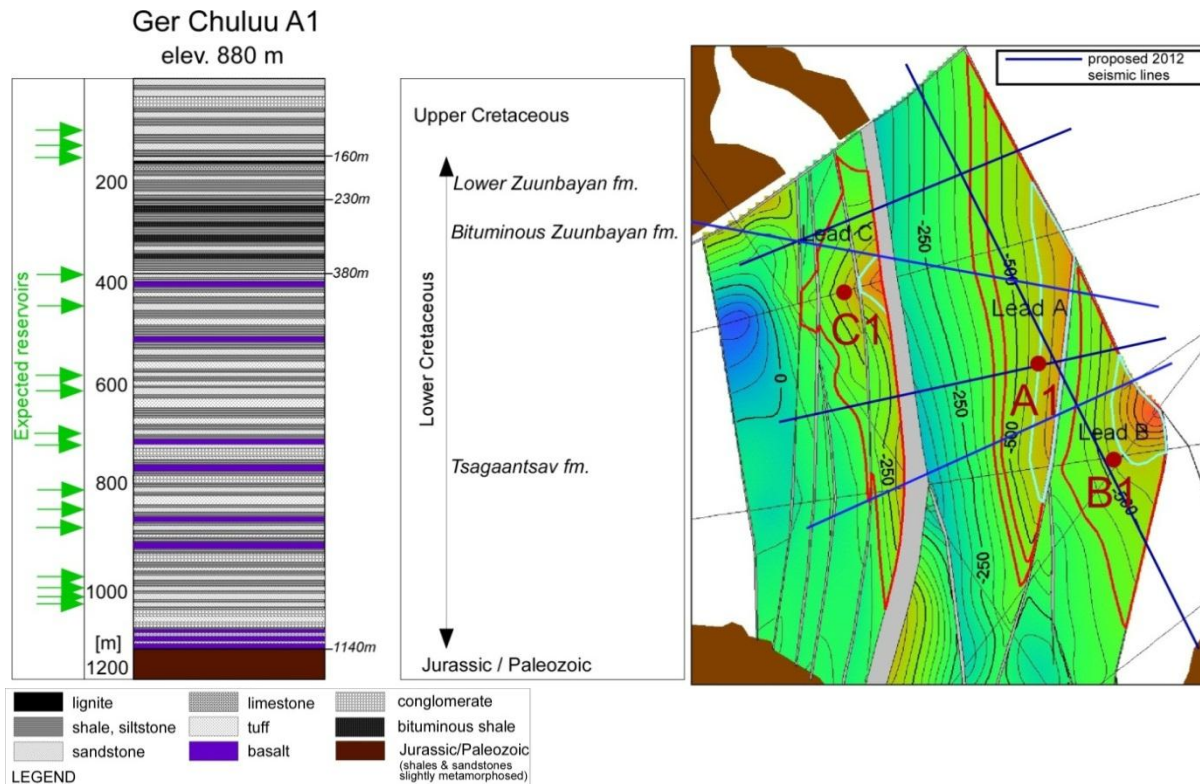
- 1946 km 2D seismic acquired to date
- 15 advanced leads respectively drill ready prospects at current stage of evaluation
- Unrisked mean recoverable resources based on these 15 leads/prospects: 198 MMBO



Ger Chuluu Prospects



- Spud Ger Chuluu A1 on August 23, 2012
- Same targets as in PSC 97
- Planned TD: 1,200 m
- Multi-zone potential
- Area: 6 - 22 sqkm



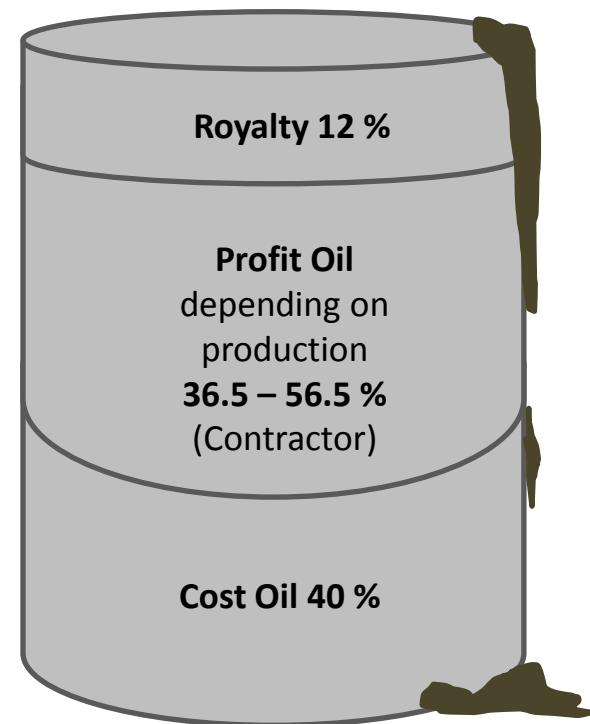


Production Sharing Contract

- 100% cost recovery
- No export limitations
- Exploration phase expires April 20, 2014
- Outstanding exploration commitment wells (4) will be drilled in 2013
- Production licenses for 20 years plus two 5 year extensions

Profit Oil Splits

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%





If successful drilling campaign 2012:

- Production testing immediately after discovery with work over rig
- Design 3D seismic for appraisal
- Early production is the base for the development
- Production will be exported by truck and trail via Sinopec terminal

Further exploration:

- Interpretation of Tsetserleg – Southeastern part of Block XIII
- Rank prospects for drilling campaign 2013 (April – October)



Tajikistan & Kyrgyzstan

Fergana Basin

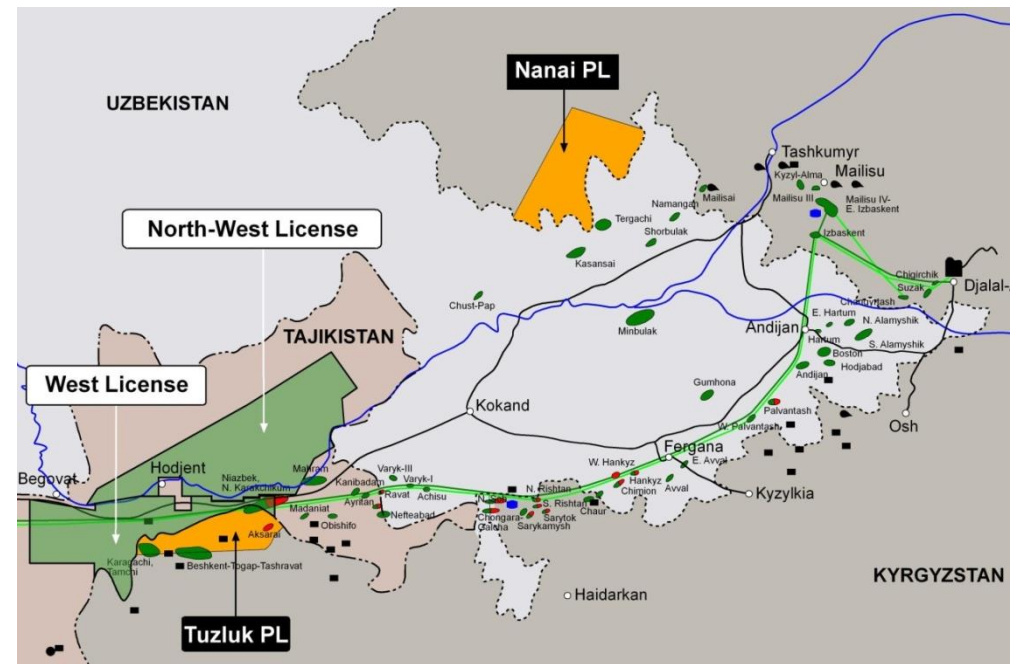


Fully carried up to 74 million USD by Santos

- Manas: 20 % WI
- Santos: 70 % WI
- Anavak: 10 % WI

Status and Outlook

- 3719 sqkm acreage
- 1211 km 2D seismic acquired to date
- Drilling: end 2012/early 2013

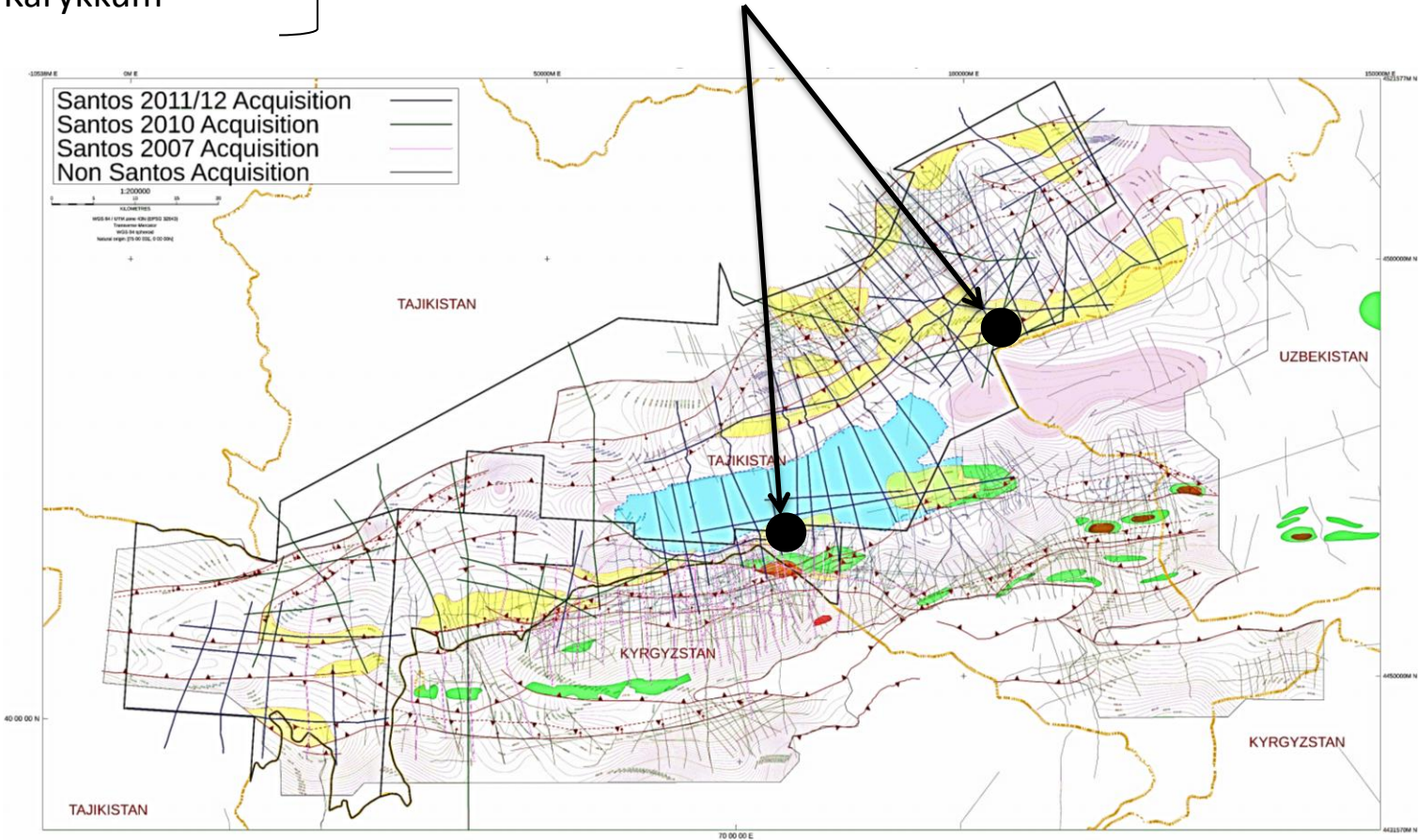


Tajikistan Prospects



Several drill ready prospects

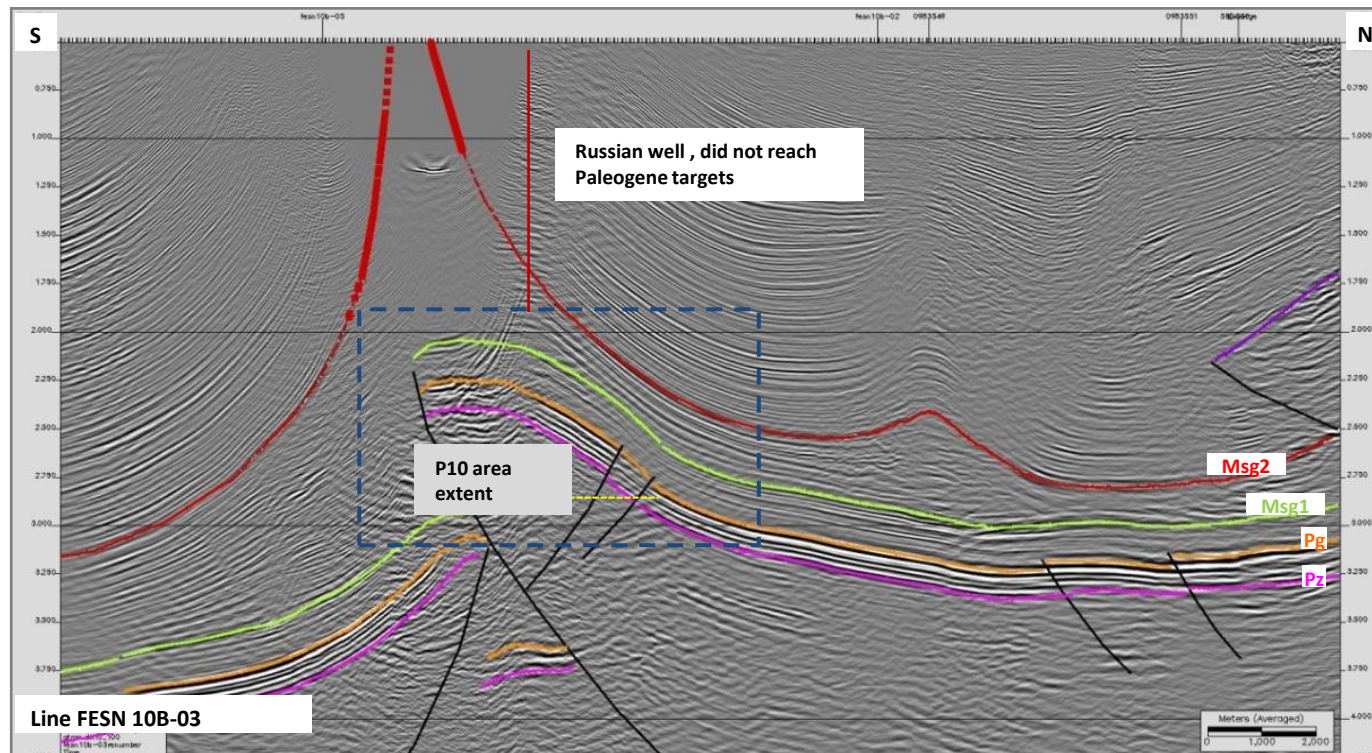
- West Supetau
 - Karykkum
- } intend to be drilled first



West Supetau Prospect



- Target depth 3500 – 4000 m
- Unrisked recoverable resources 115 MMBOE (mean) NI51-101
- Closest production from same reservoir in Minbulak (>250 MMBO reserves)





Production Sharing Contract

- Terms confidential
- No royalty
- 100 % cost recovery
- No profit tax
- No export limitations
- Exploration phase expires July 2014 respectively July 2016:
 - Five commitment wells
- 30 years development and production period plus two extensions of five years each

Project Costs

- West Supetau: about 20 million USD
- Seismic costs up to date: about 15 million USD for 1211 km 2D seismic (vibrator, dynamite, mountaineers, offshore)

Kyrgyzstan Licenses

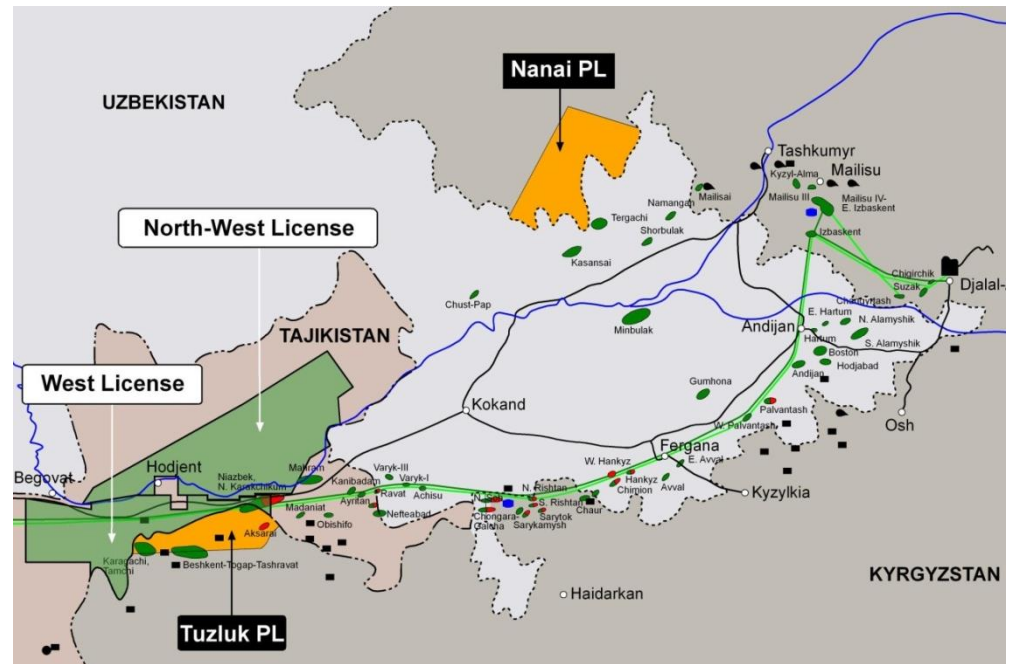


Carried by Santos up to 54 million USD

- Manas: 25 % WI
- Santos: 70 % WI
- Kyrgyzneftgaz: 5 % WI
- 1473 sqkm acreage

Kyrgyzstan under re-evaluation

- Majority of potential resources in our Fergana acreage is in Tajikistan





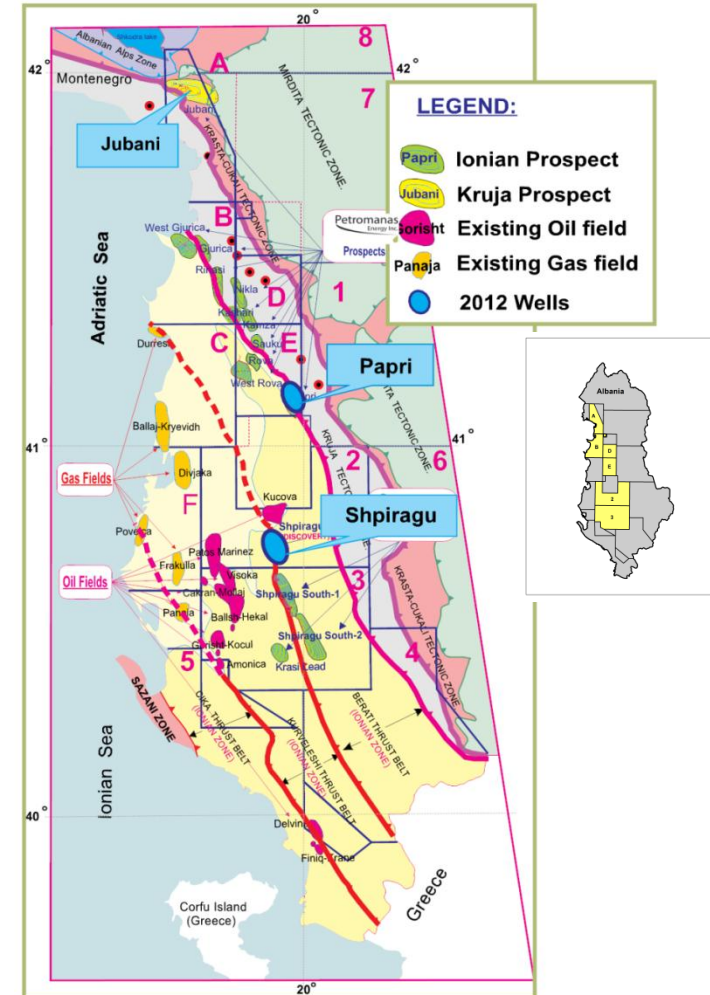
Albania

Equity Interest in Petromanas

15.8 % Equity interest in Petromanas (PMI-TSXV)



- Manas entered into three PSCs with 100 % WI in 2007 and 2009
 - Blocks 2&3, A&B, D&E
 - Blocks surround (but exclude*) nine existing oil fields
 - Total acreage 4,172 sqkm
 - Fold and thrust belts with underexplored sub-thrust plays
- Sold Albanian assets to Petromanas in 2010 for 11.5 million USD in cash and 200 million PMI shares
- PMI has six drill-ready prospects with mean unrisked recoverable resources of 354 MMBOE
- PMI activities 2012:
 - Farmed out 50 % in Block 2 and 3 to Shell
 - Spud Shpiragu on June 30, 2012



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



Business Development



Focus on longstanding relationships in Central Asia

- Business relationships in Russia and FSU dating 25+ years
- Access to unique and exclusive opportunities

Opportunities must improve portfolio

- Opportunities through relationships or one-off negotiations on very competitive terms
- Low-cost production additions

Projects under evaluation

- Rehabilitation projects: improve production by modernization and utilizing upside potential
- High potential exploration opportunities
- Entered into an Option Agreement to acquire 80 % of producing company with 2P 30 MMBOE



Financial



- **Mongolia**

Unrisked recoverable resources (mean): 198 MMBOE*
(current stage evaluation)

- **Tajikistan**

Risked recoverable resources (mean): 210 MMBOE*
(51-101)

- **Albania**

Unrisked recoverable resources (mean): 354 MMBOE*
(51-101)

- **Rehabilitation Project** (Option Agreement to acquire 80 %)

2P reserves (mean): 30 MMBBL*
53 BCF*

- **Equity in Petromanias** (15.8 %)

100 million shares

* (= 100 %)

Capital Structure



Exchange	TSX Venture	OTCBB
Symbol	MNP	MNAP
Market Capitalization	CAD 21.6 million	USD 22.4 million
Stock Price (August 20, 2012)	CAD 0.125	USD 0.13
52 Week Range	CAD 0.11 – CAD 0.32	USD 0.12 – USD 0.34
Common Shares (outstanding)		172,592,292
Warrants		45,934,015
Options		15,900,000
Common Shares (fully diluted)		234,426,307
Insider Ownership		23.5%
Potential proceeds from exercise of dilutive securities:		
Options (avg. strike price USD 0.38)		USD 6,808,000
Warrants (strike price USD 0.70)		USD 32,035,459
Cash (August 20, 2012)		USD 7,716,104



Capital only used for Mongolia and Business development:

(except Mongolia all activities are carried in 2012 and 2013)

➤ Mongolia

➤ Business development:

Acquisition: outstanding payment and start up

➤ Burn rate:

310 k USD per month



Manas is growing from Exploration to Exploration & Production

- Exploration Drilling (Mongolia, Albania and Tajikistan)
- Acquisition of producing assets (Central Asia)
 - Rehabilitation
 - Redevelopment

Diversified Asset Portfolio

- Different countries
- Different play risks

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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