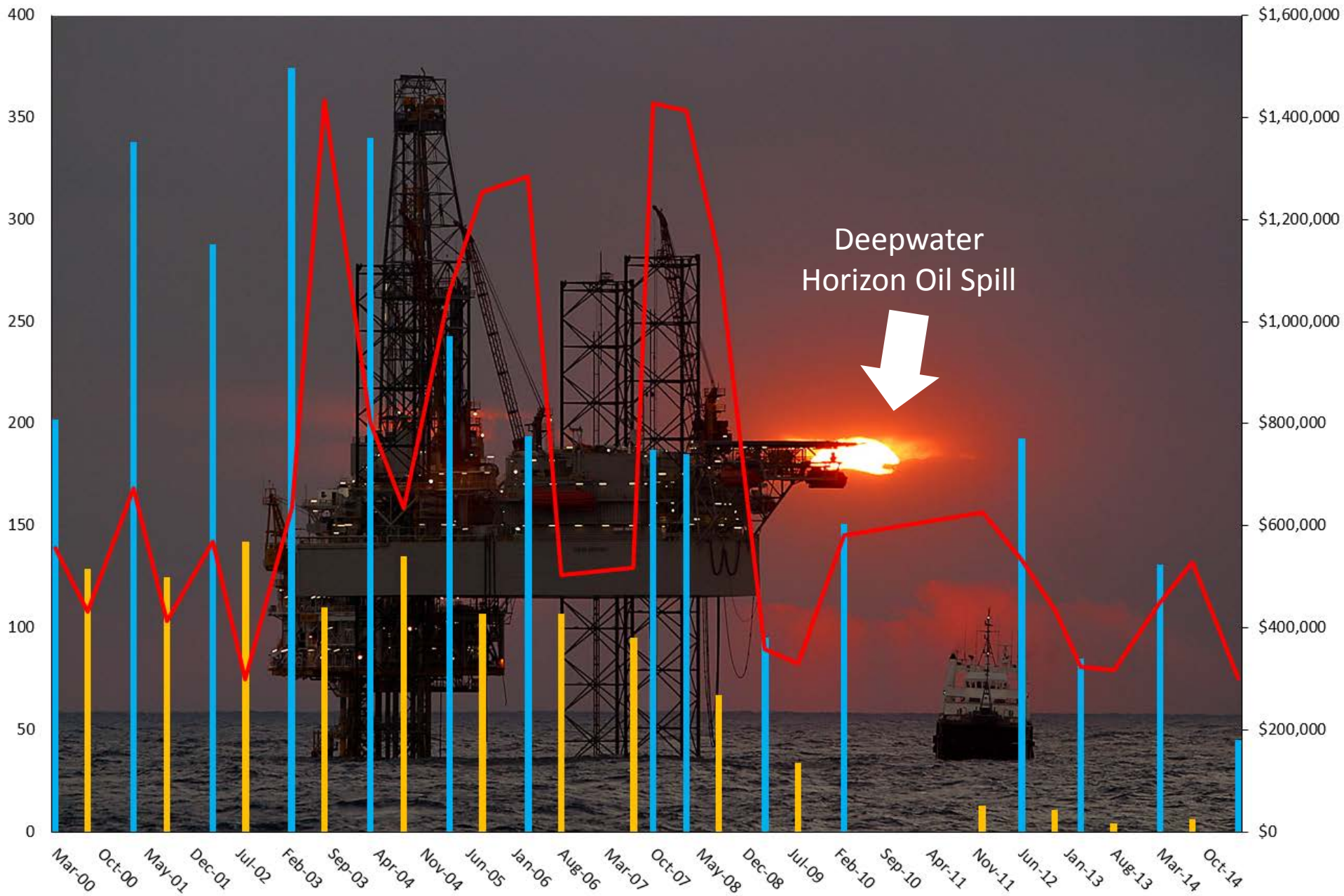


An offshore oil rig is silhouetted against a vibrant sunset sky. The sun is a bright orange orb on the horizon, casting a long, horizontal glow across the rig's structure. The rig's complex steel framework, including cranes and platforms, is visible against the darkening sea. In the lower right, a support vessel is also visible on the water.

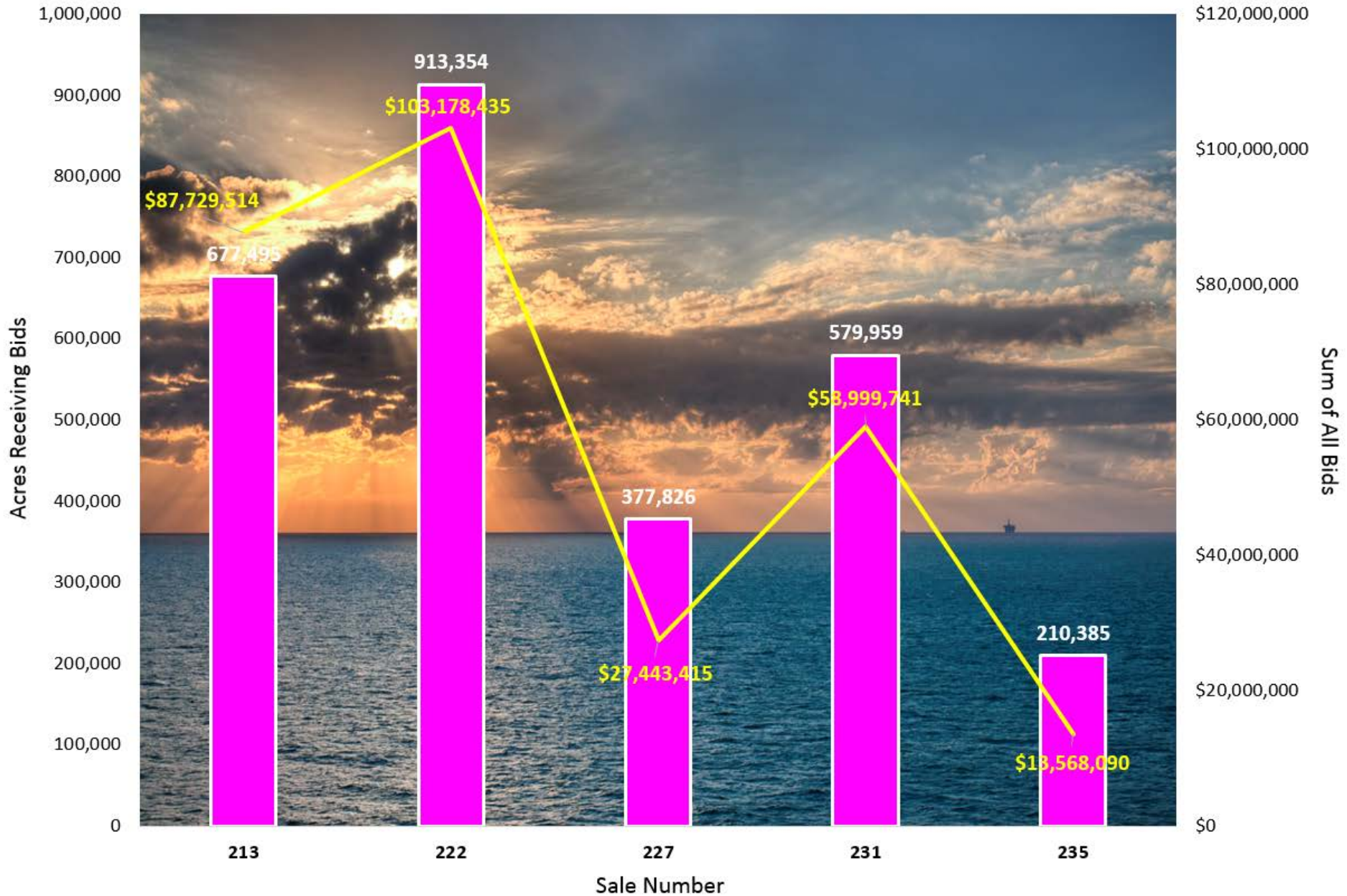
New Plays and New Players Bring New Life to the Gulf of Mexico Shelf

By Andy Clifford
Saratoga Resources, Inc.

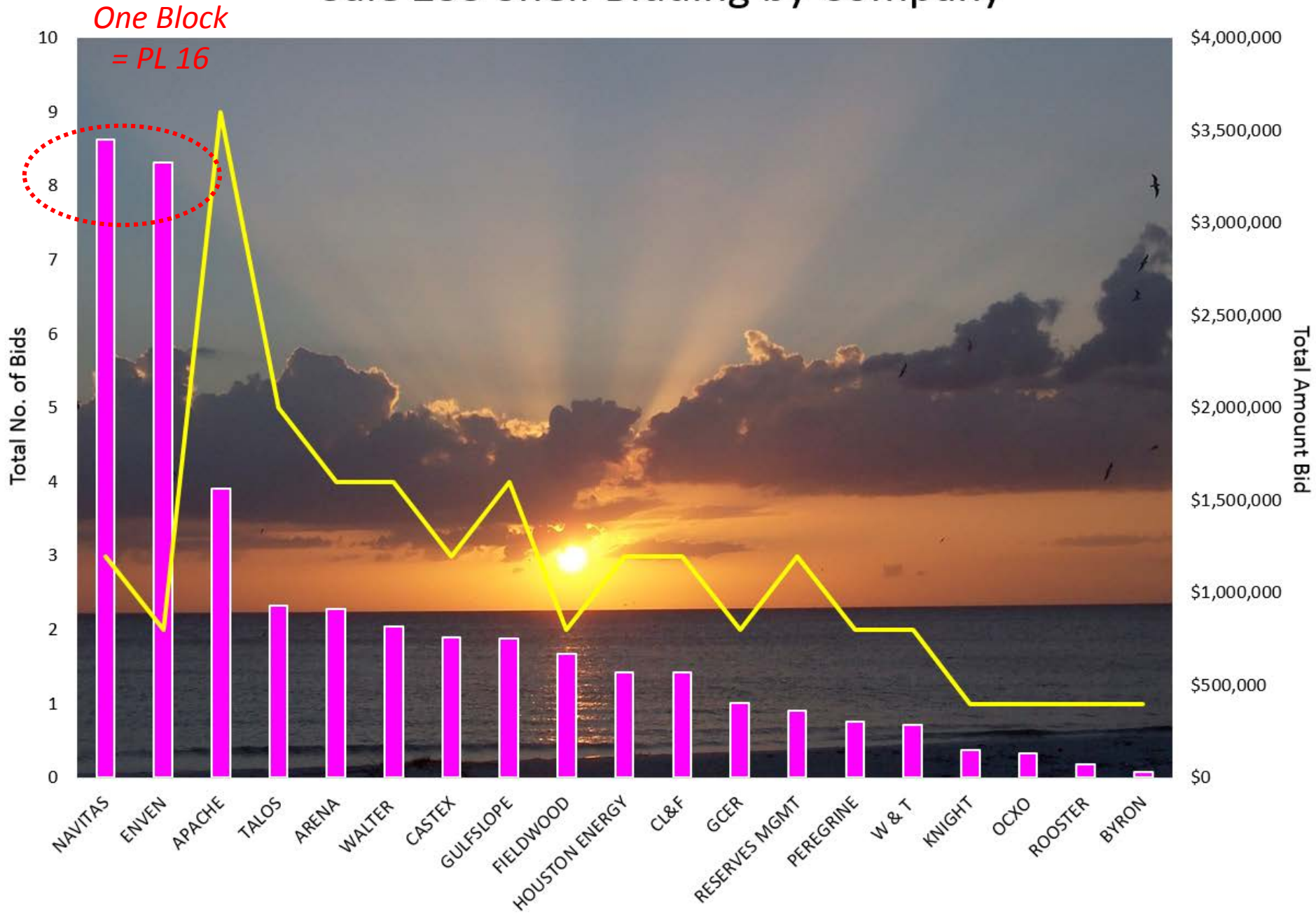
Gulf of Mexico Shelf - Bidding Since 2000



Central GOM Shelf Bidding Post-Macondo



Sale 235 Shelf Bidding by Company



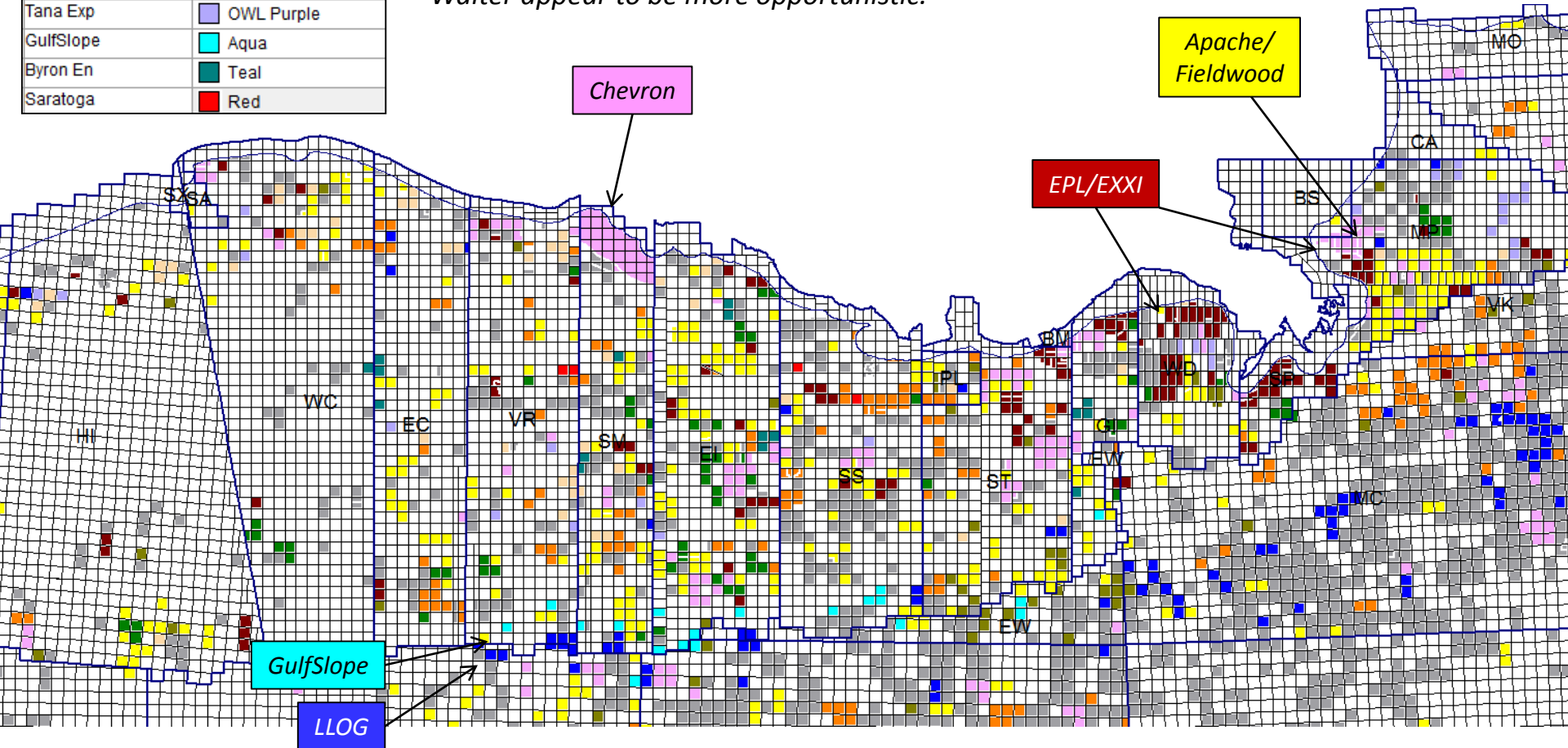
GOM SHELF LEASES AS OF 8-2014

Operators	Color
LLOG Exp	Blue
Chevron	OWL Pink
Energy XXI AND EPL O&G	Maroon
Apache AND Fieldwood	Yellow
Castex Off	OWL Light Orange
Arena Off	Green
Energy Res AND Stone En AND Talos En	OWL Orange
Walter O&G	Olive
Tana Exp	OWL Purple
GulfSlope	Aqua
Byron En	Teal
Saratoga	Red

Apache/Fieldwood, EPL/EXXI applying FAN 3d & RTM technology to salt domes around delta...

GulfSlope & LLOG more focused on Outer Shelf & Flex Trend...

Arena, Byron, Castex, Saratoga, Tana, Talos & Walter appear to be more opportunistic.



New Players



ASX: BYE
ex Petsec



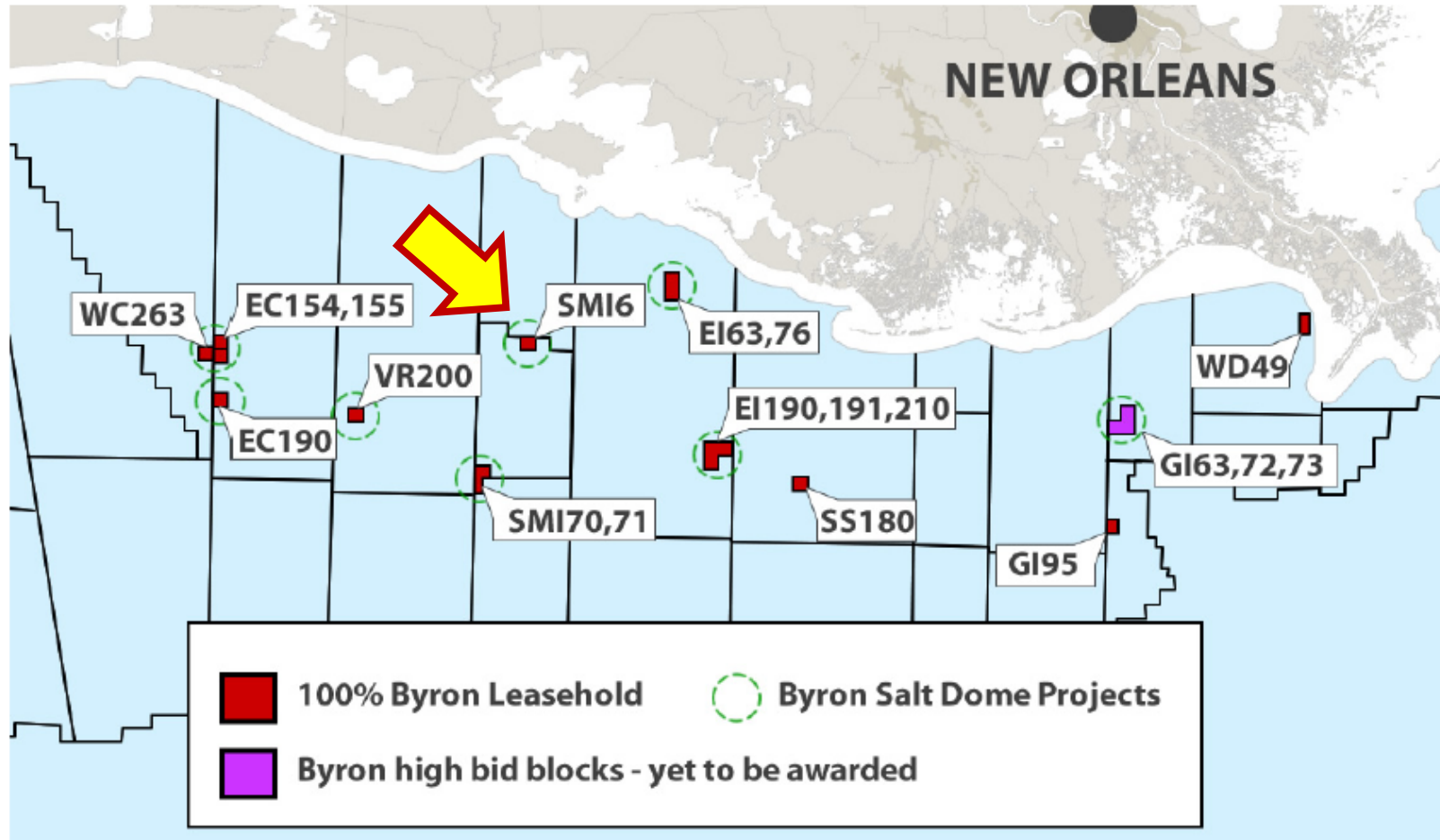
NYSE MKT: SARA



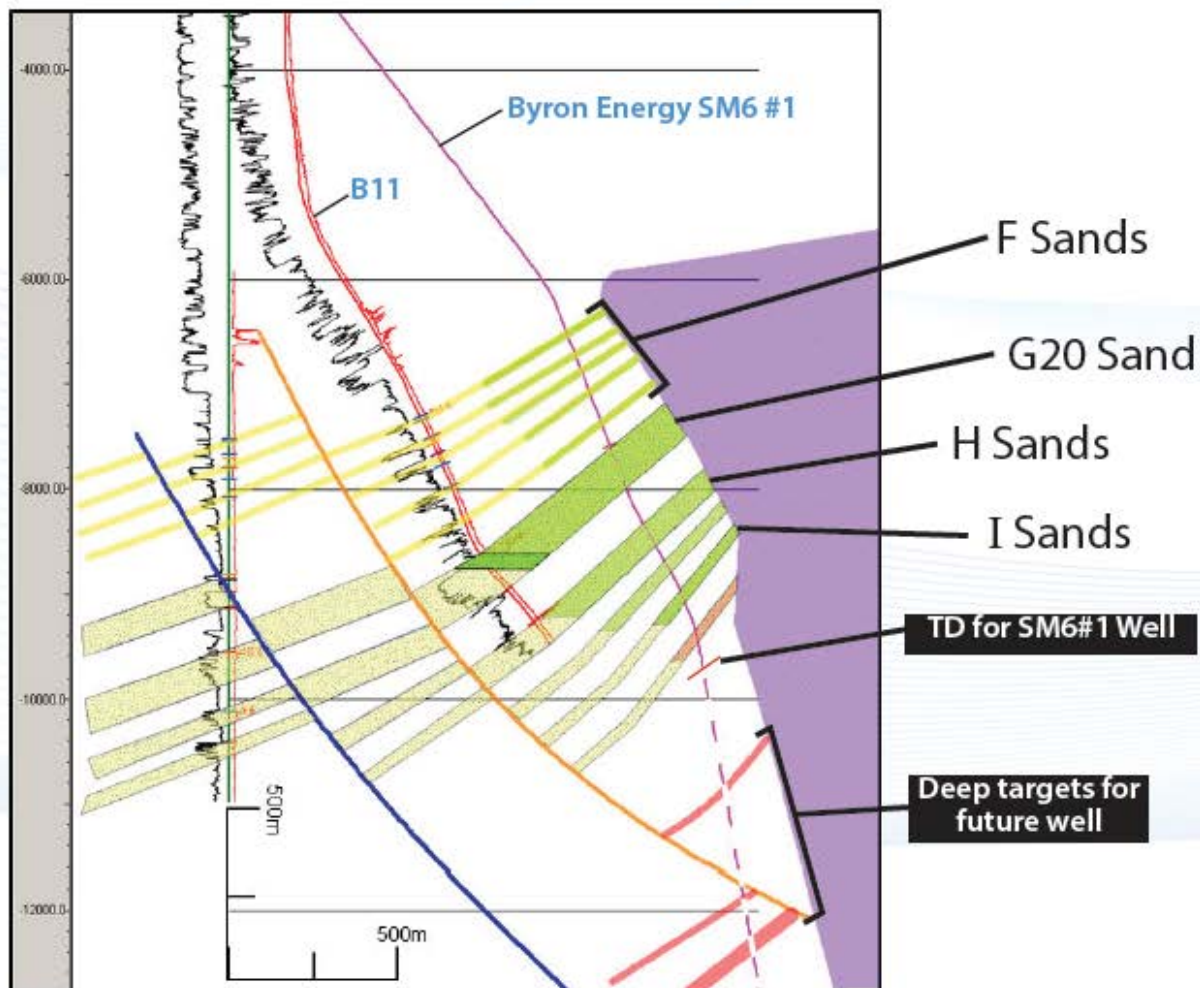
OTC QB: GSPE
ex Anadarko

NAVITAS

Byron's Assets: Gulf of Mexico Lease Portfolio



Primary Geologic Targets - SM6 #1 Well



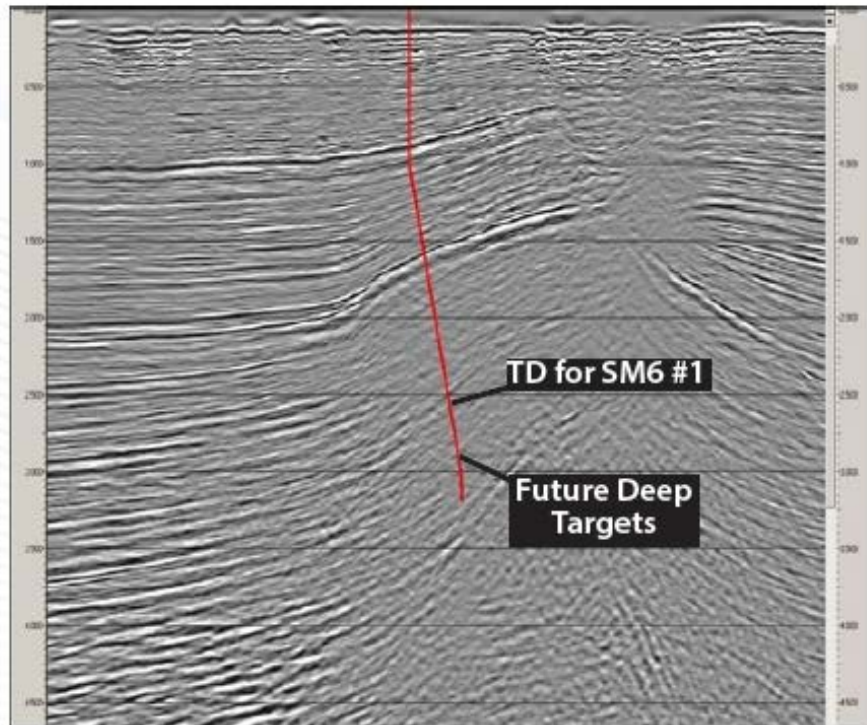
Multiple independent reservoir targets in first well

SM-6 SALT FLANK EXAMPLE

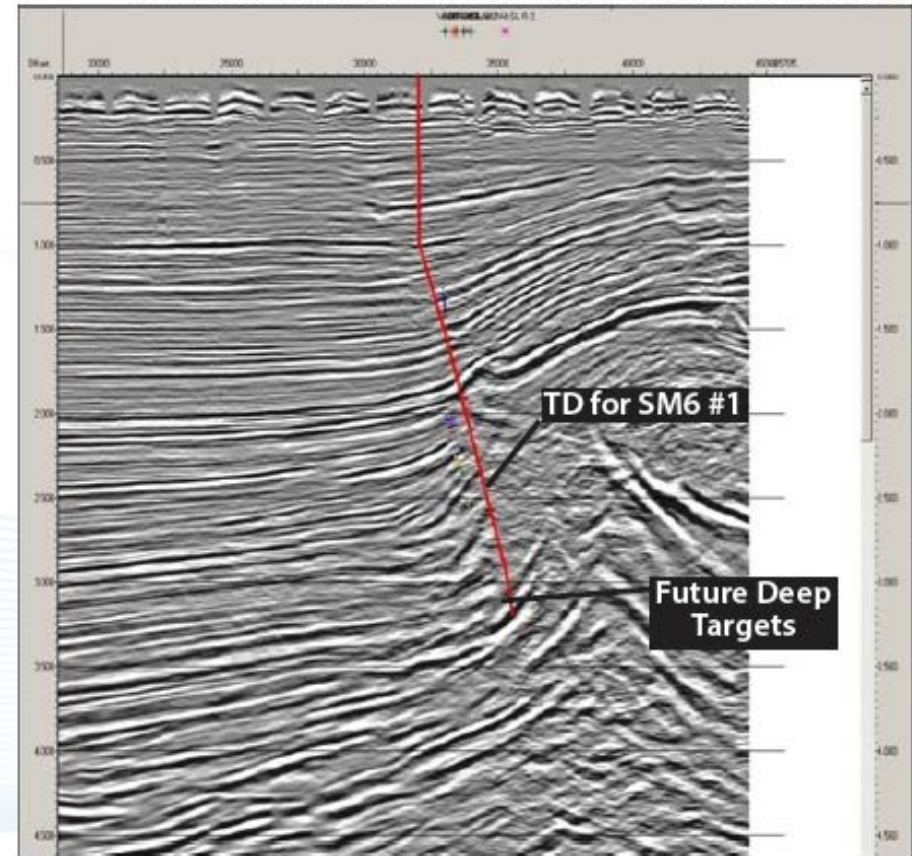


Imaging Evolution - SM 6

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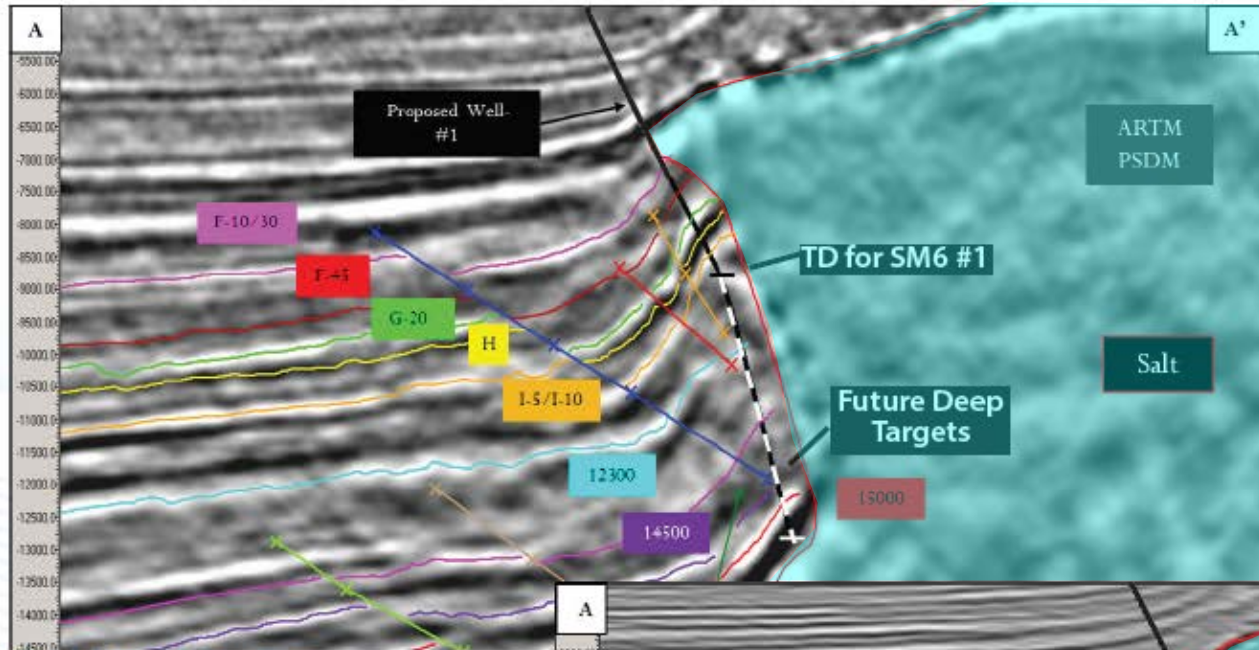
1990s Vintage 2D



Late 1990s 3D Pre-Stack Time Migration

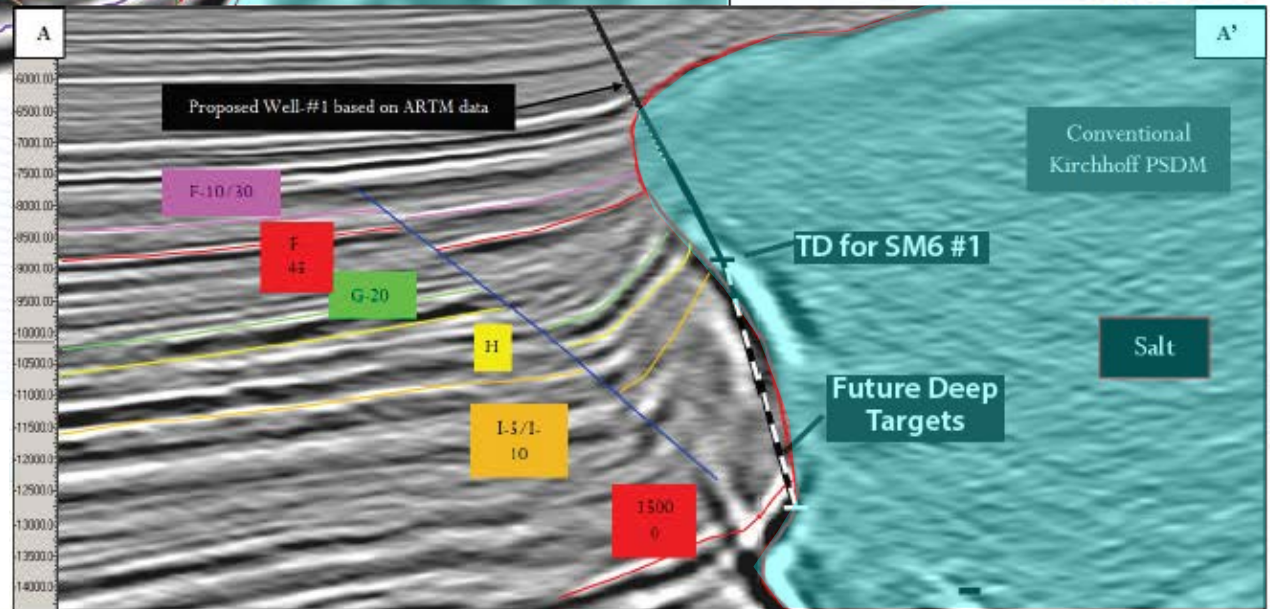
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Salt Flank Play Example in SM-6

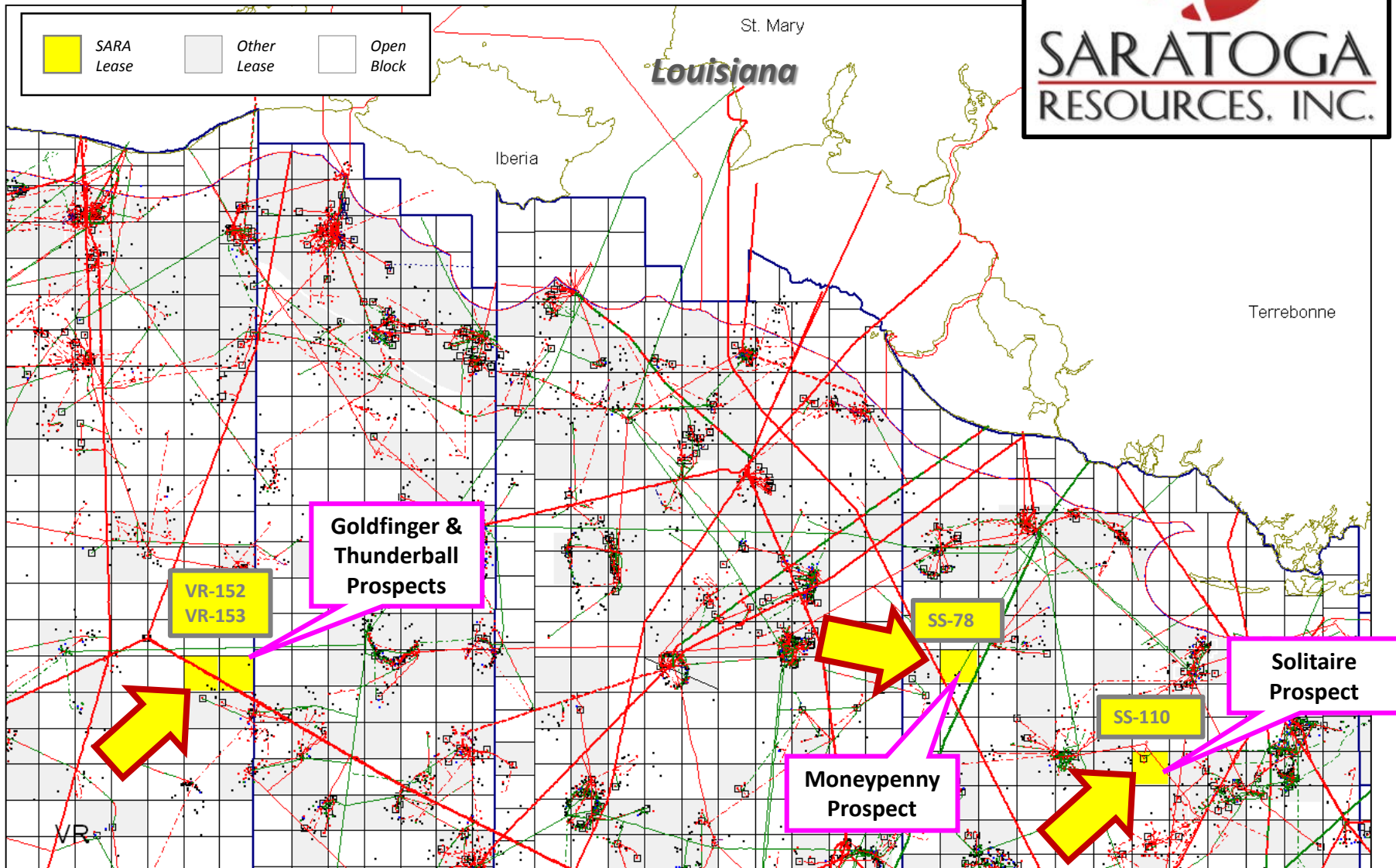


Conventional
Depth Migration -
XLine 4385

Anisotropic Reverse
Time Migration (ARTM) -
XLine 4385



Saratoga's Gulf Of Mexico Leases



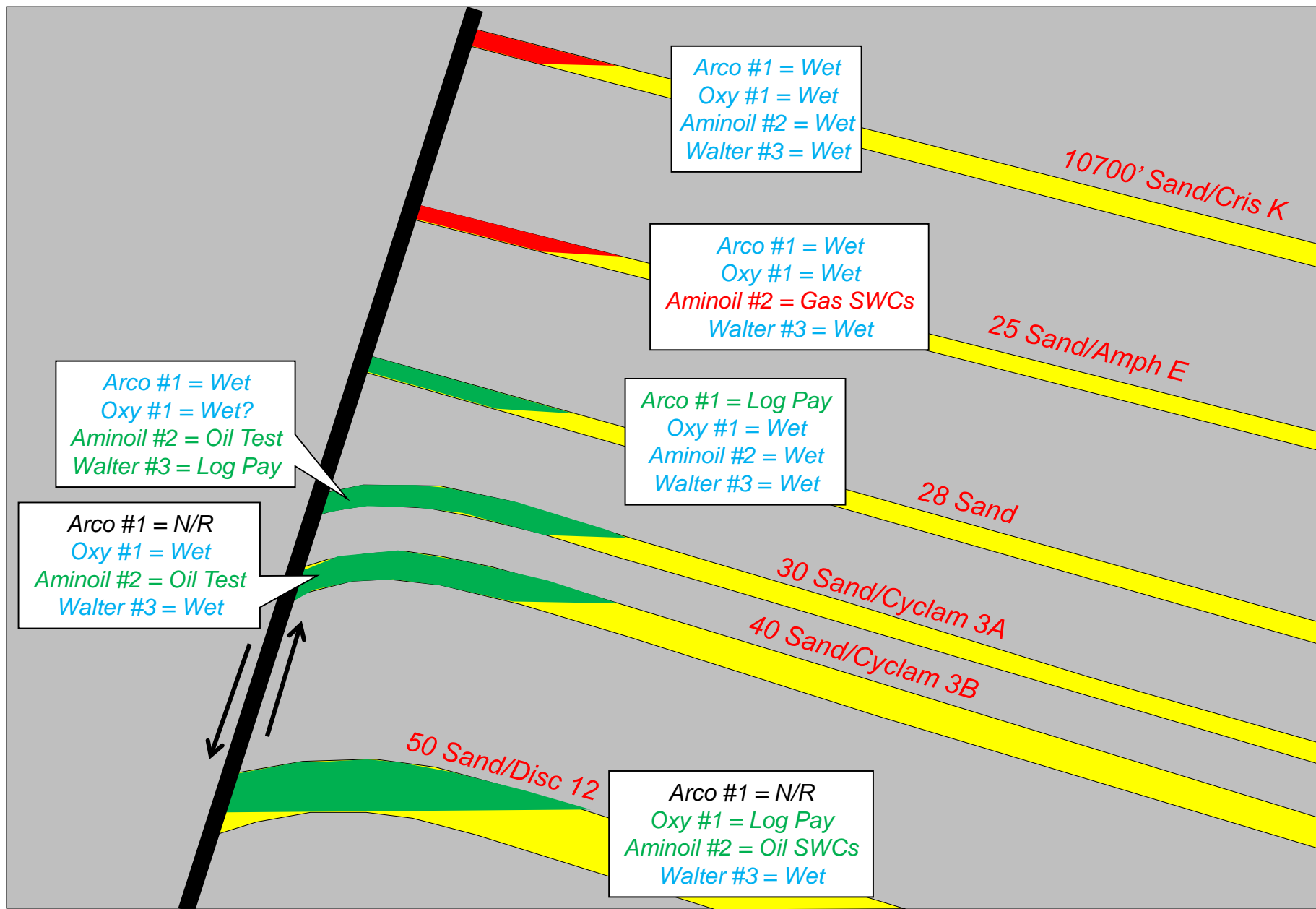
(1) Internal unaudited resource assessment.

(2) DeGolyer and MacNaughton 12/31/13 reserve report using SEC average adjusted pricing of \$102.03/Bbl oil, \$3.62/Mcf gas.

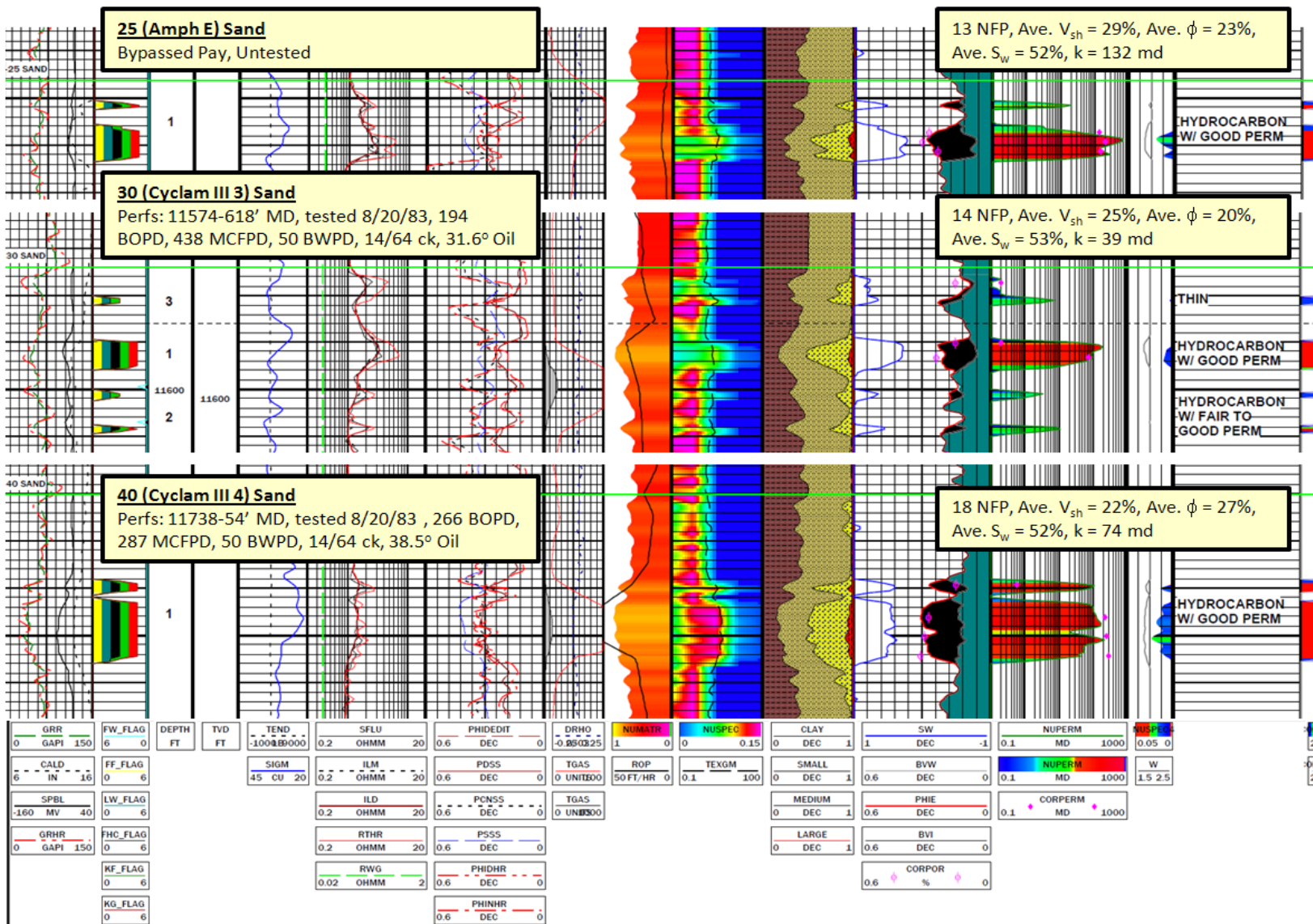
Money Penny Prospect, Ship Shoal Block 78

NW

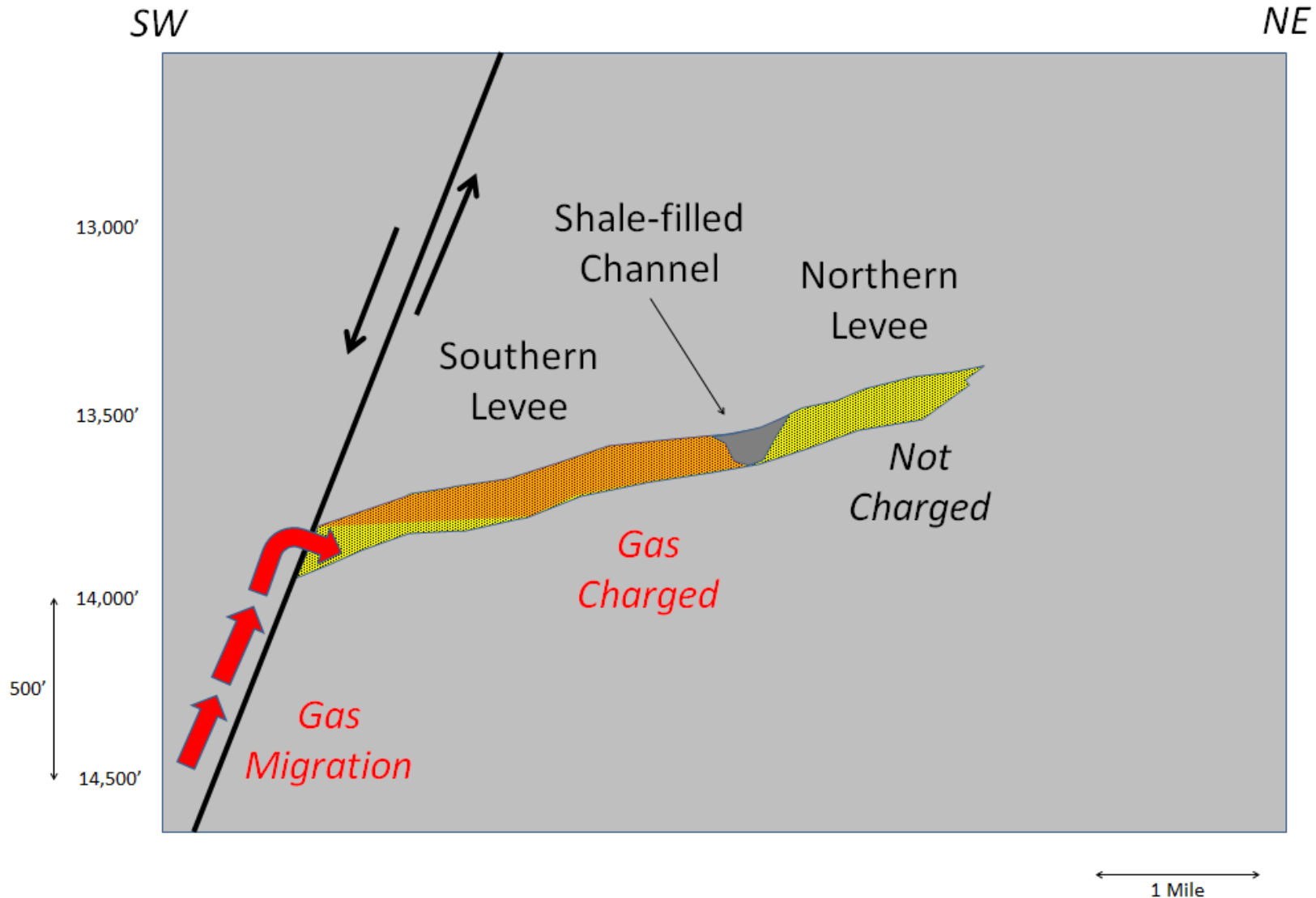
SE



LOG ANALYSIS OF BYPASSED PAY, AMINOIL SS 78 #2

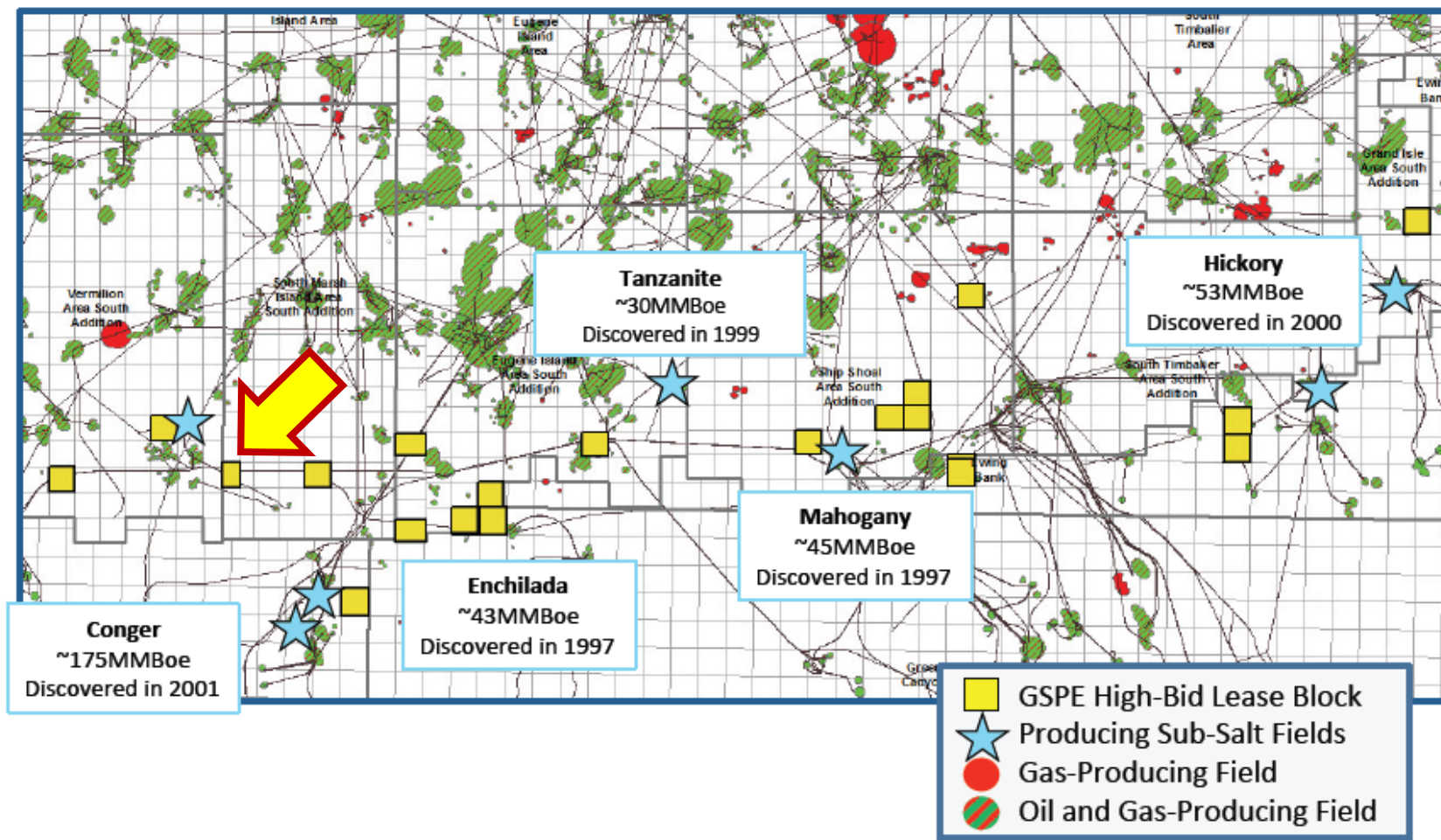


Example of Channel/Levee Play in SS-110



Exploring a Proven Petroleum System

350 MMboe were discovered in the 1990s in the Shelf Miocene sub-salt play. GulfSlope has leased multiple prospects in this area exceeding 2Bboe using new seismic technology



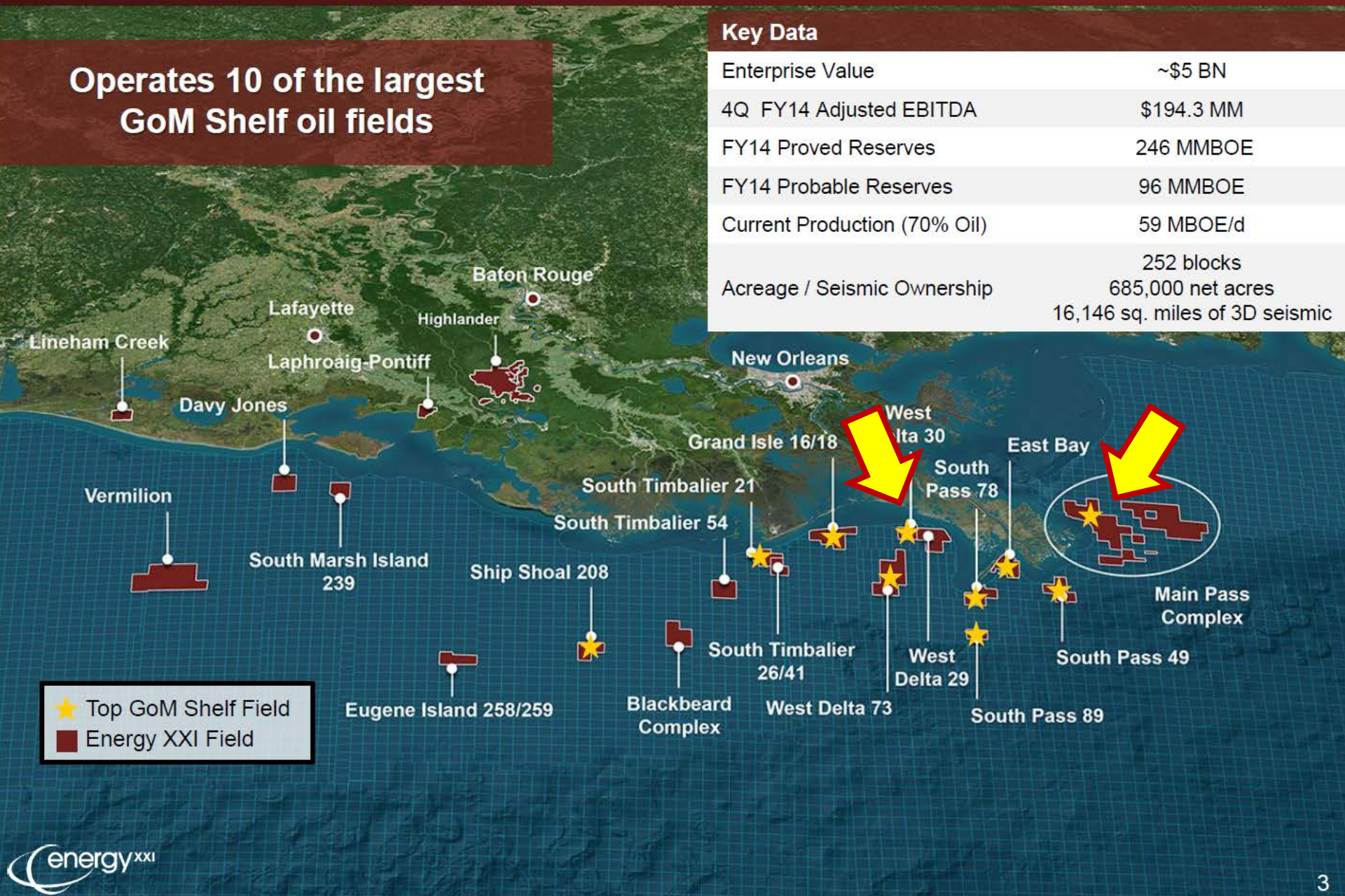
Note: Assumes GulfSlope is awarded all high-bid won blocks from Offshore Lease Sale 231, Central Gulf of Mexico, which was conducted by the Bureau of Ocean Management on March 19, 2014.

Energy XXI is the Premier Shelf Oil Play

Operates 10 of the largest
GoM Shelf oil fields

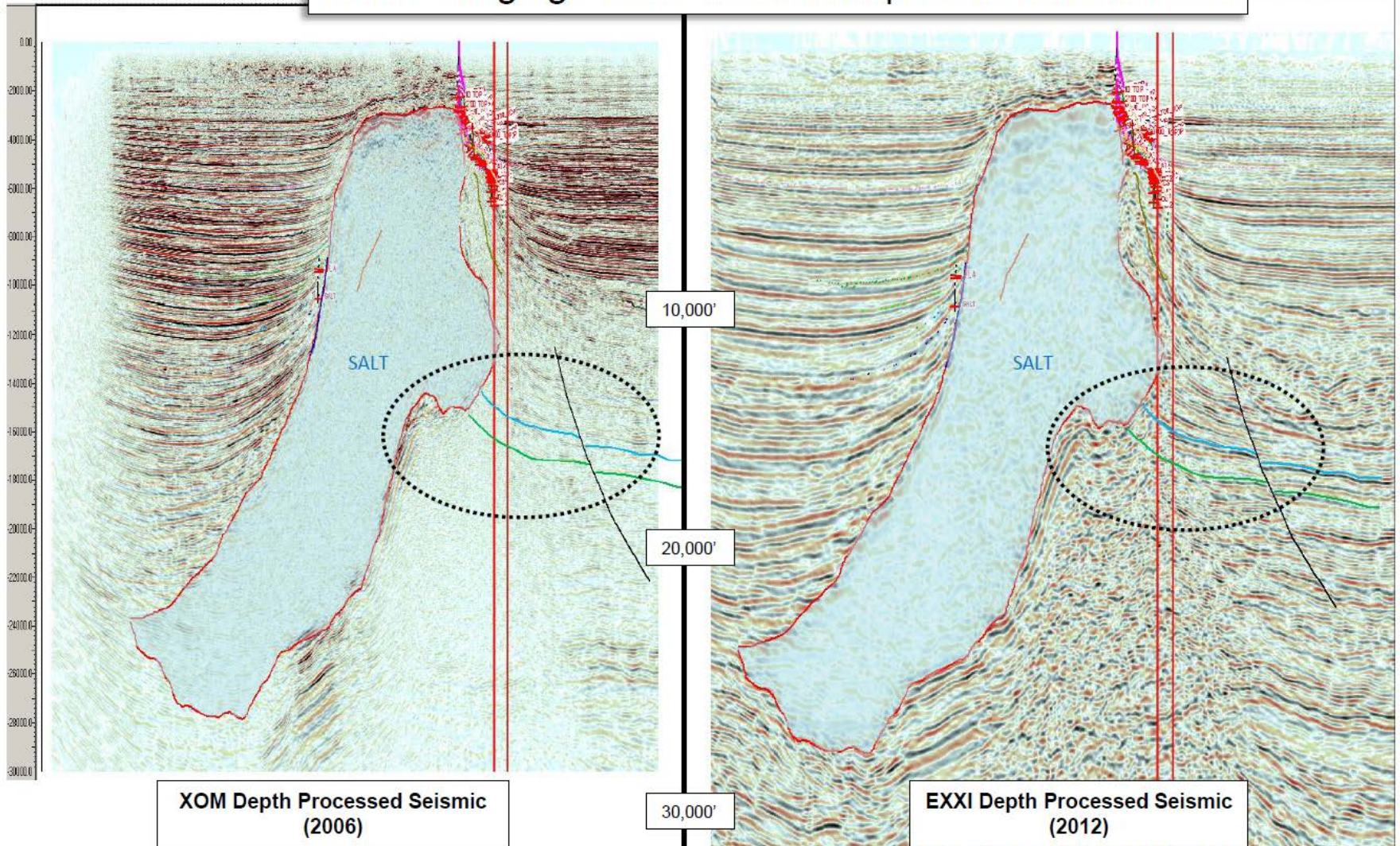
Key Data

Enterprise Value	~\$5 BN
4Q FY14 Adjusted EBITDA	\$194.3 MM
FY14 Proved Reserves	246 MMBOE
FY14 Probable Reserves	96 MMBOE
Current Production (70% Oil)	59 MBOE/d
Acreage / Seismic Ownership	252 blocks 685,000 net acres 16,146 sq. miles of 3D seismic



WD-30 SALT FLANK EXAMPLE – ENERGY XXI

Better Imaging Under Salt with Improved Seismic Data



XOM Depth Processed Seismic (2006)

EXXI Depth Processed Seismic (2012)

New Technology

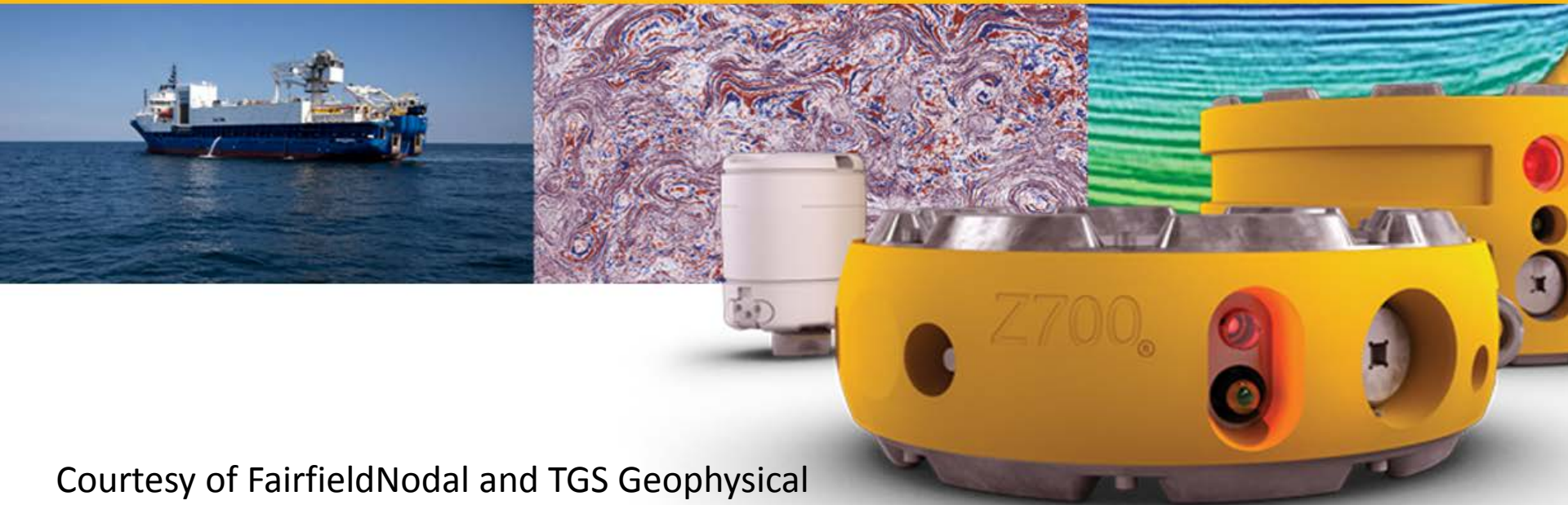


New Technology Application on the GOM Shelf

- **Full Azimuth Nodal (FAN) 3D Seismic.**
- **Seismic Processing:**
 - 3D Tomography;
 - Gaussian Beam;
 - Reverse-Time Migration (RTM);
- **Horizontal Drilling Application.**

FAN Survey – Eugene Island

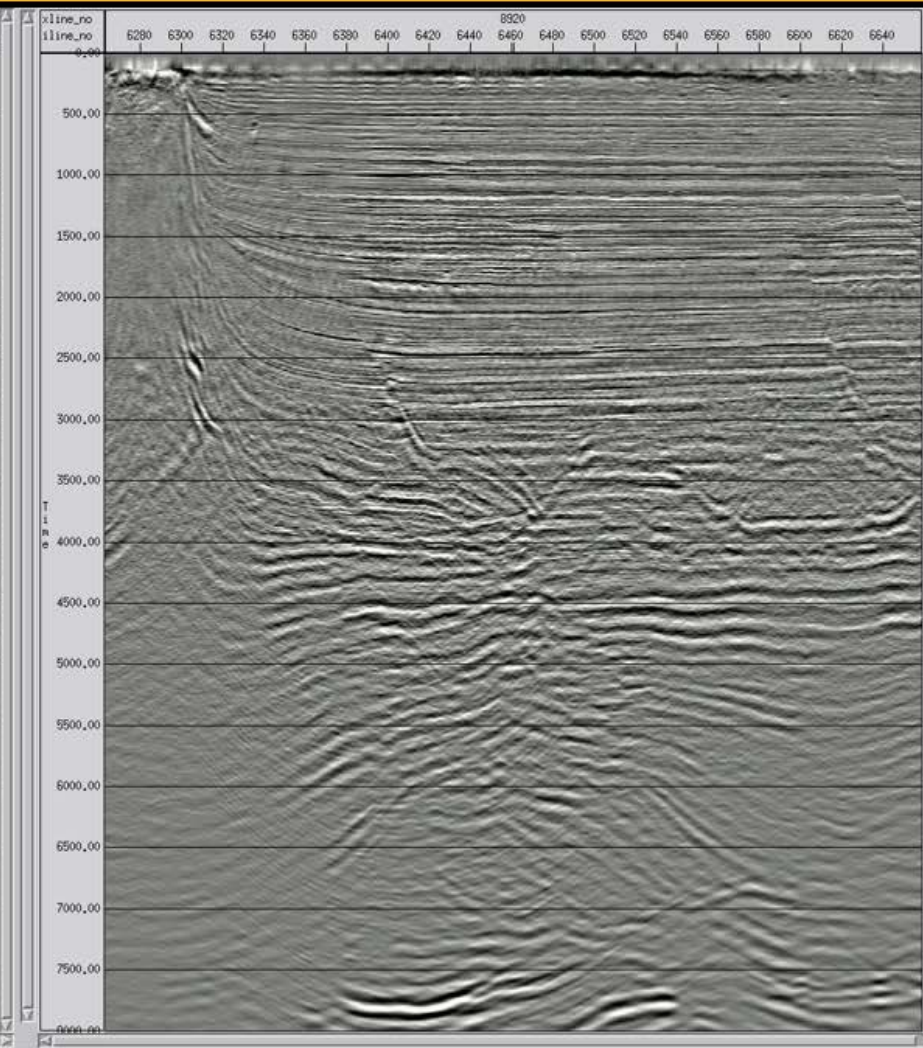
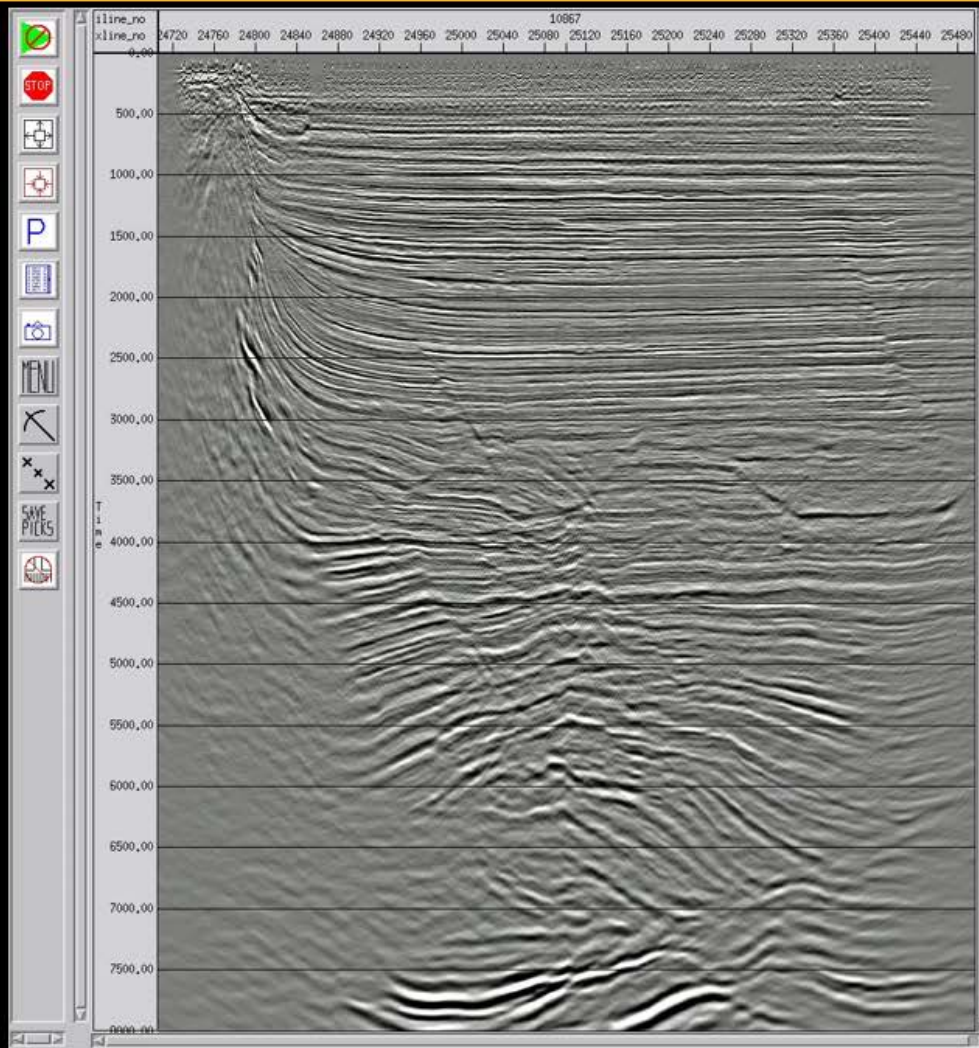
**Preliminary Shot Migration data QC
NAZ Spec Sedimentary Velocity Model**



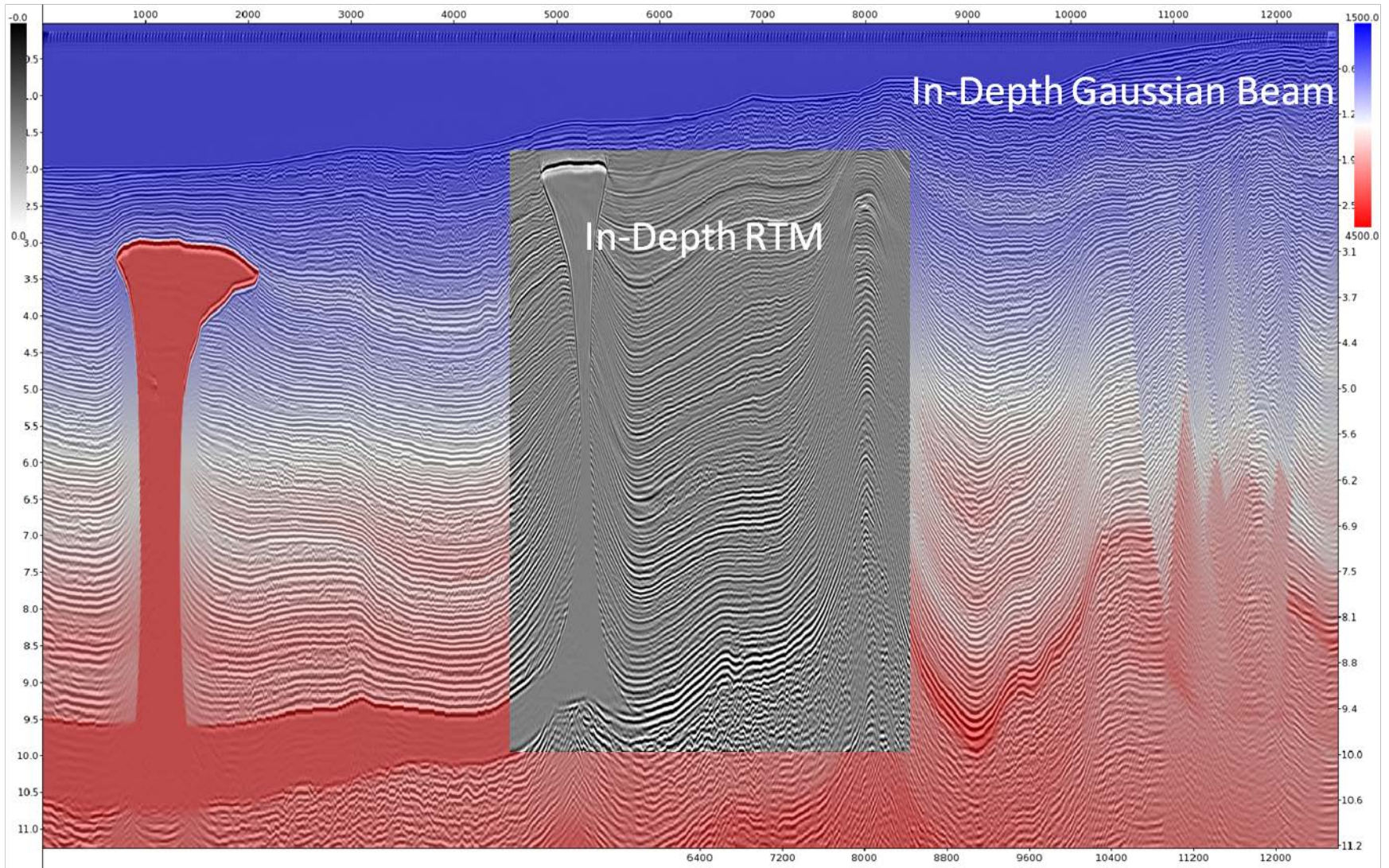
Courtesy of FairfieldNodal and TGS Geophysical

Kirchhoff PSTM – FAN stack

Kirchhoff PSTM – NAZ stack

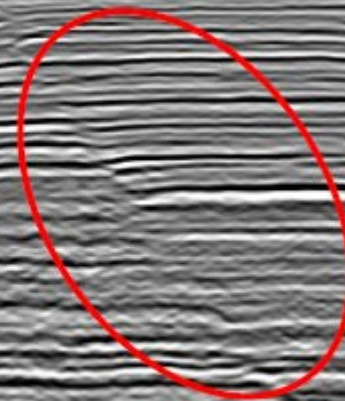


GAUSSIAN BEAM AND RTM

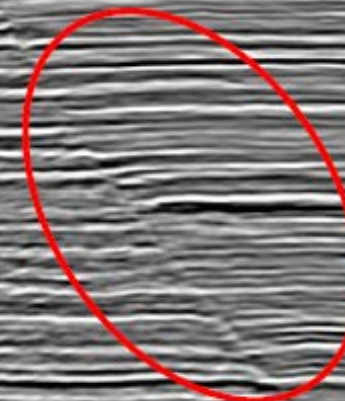


FAULT IMAGING IMPROVEMENT

KIRCHHOFF W/FULL SWATH DATA



RTM W/PARTIAL DATA



Seismic Defines New Salt Dome Play

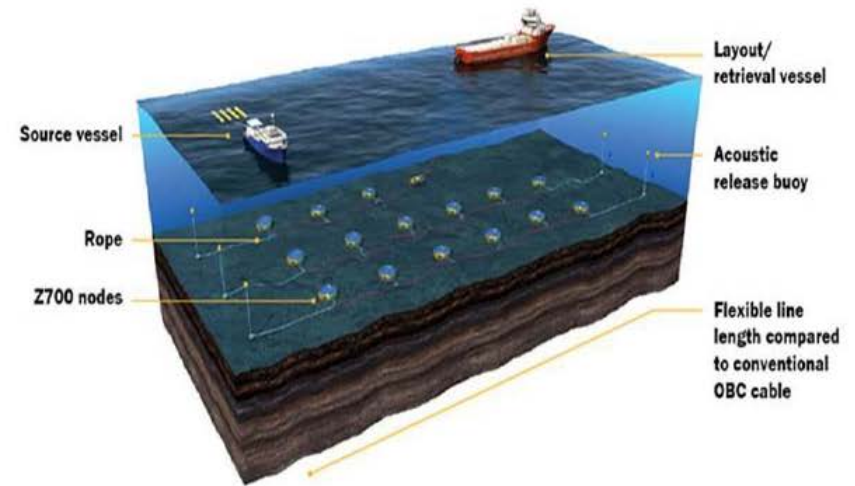
Steps to Developing These Fields

- Current structures in-place to handle production
- \$45 MM commitments to multi-client 3D licensing
- Expanding regional exploration team

Longer-Term Steps to Develop the Plays

- Technical leader in procurement of new 3D datasets
- FAN Acquisition beginning late 2014
- Drilling to begin as early as 2015

Full Azimuth Nodal (FAN) Acquisition



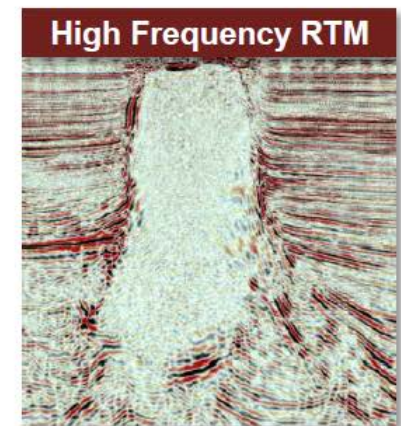
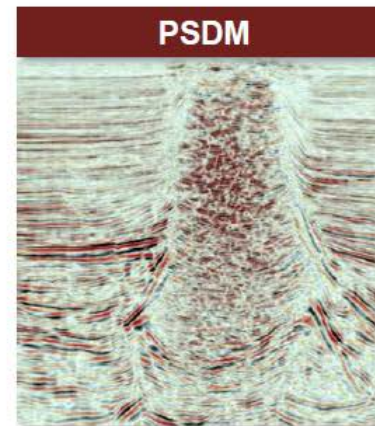
Recent & Proposed 3D Seismic Acquisition in Central GOM

Challenge: Legacy seismic inadequate to image complex geologic features around and below salt.

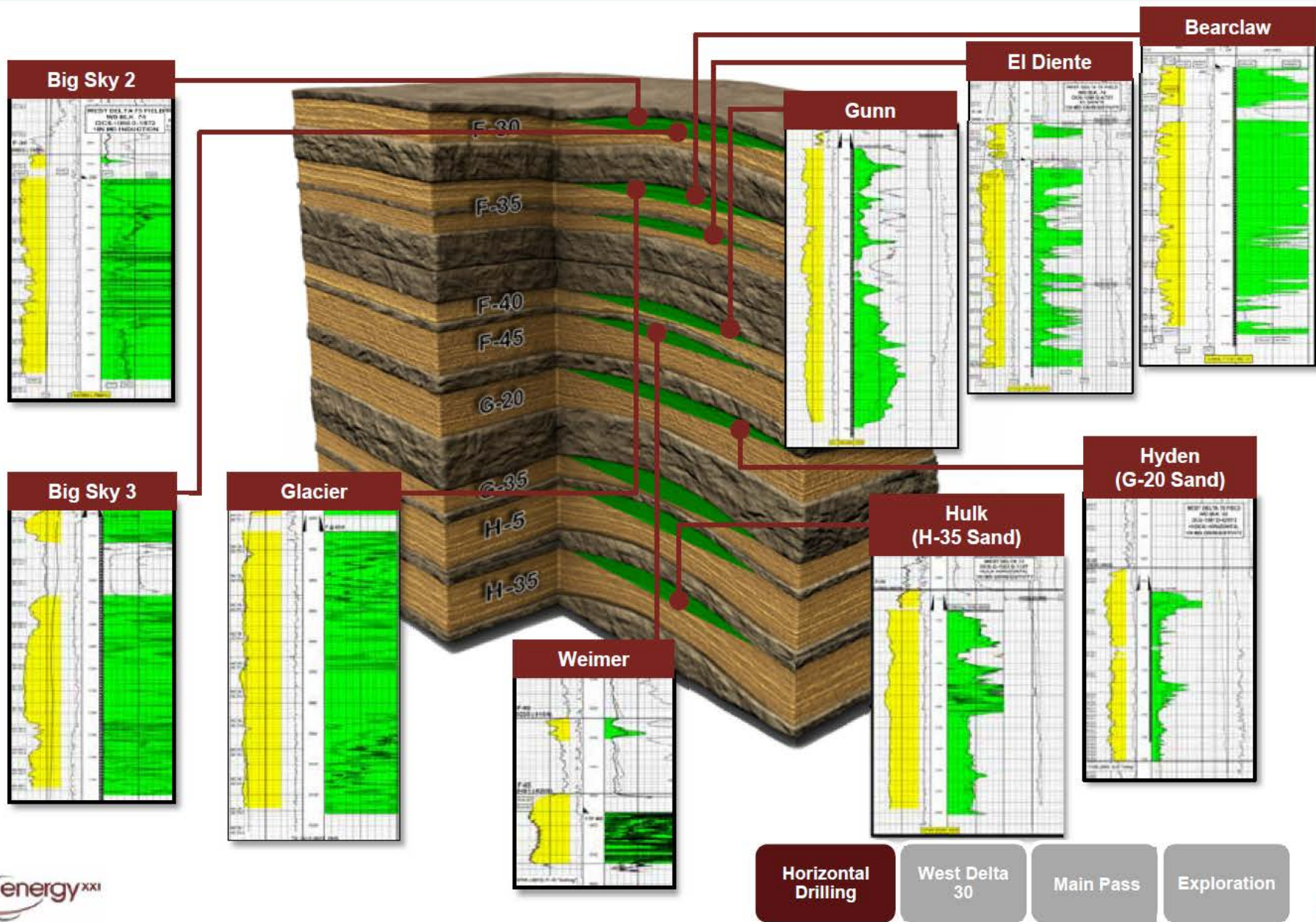
Solution: Technological advances in acquisition and processing helps resolve complex geologic features below known pay



A seismic evolution is occurring on the shelf! — Current Survey — Proposed Survey



WD 73 – Successful Horizontal Results

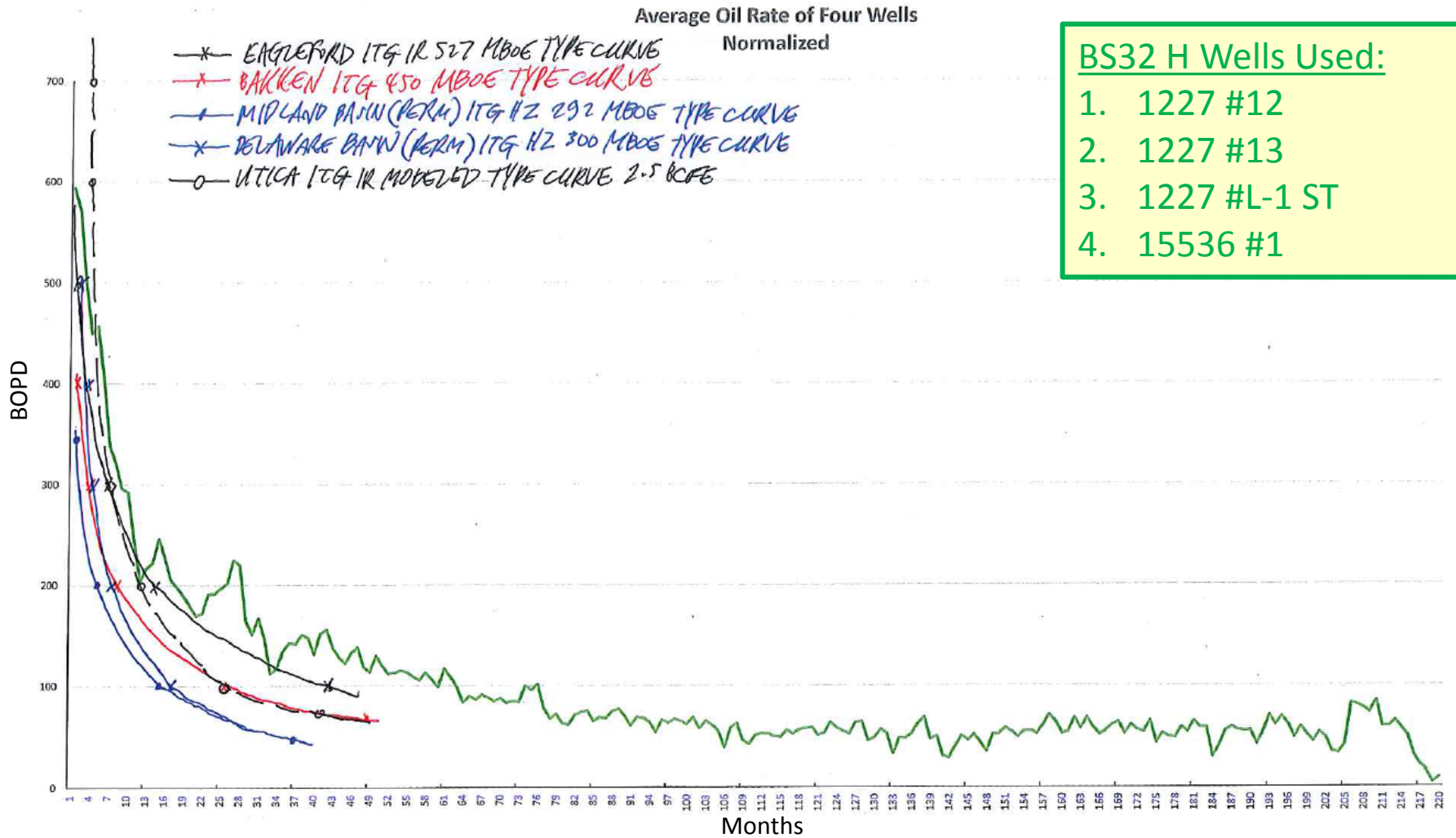


HORIZONTAL DRILLING – SARATOGA



H-Well Type Curves

BS32 type curve derived from 4 wells (green) versus type curves for 5 prominent liquid-rich shale plays...

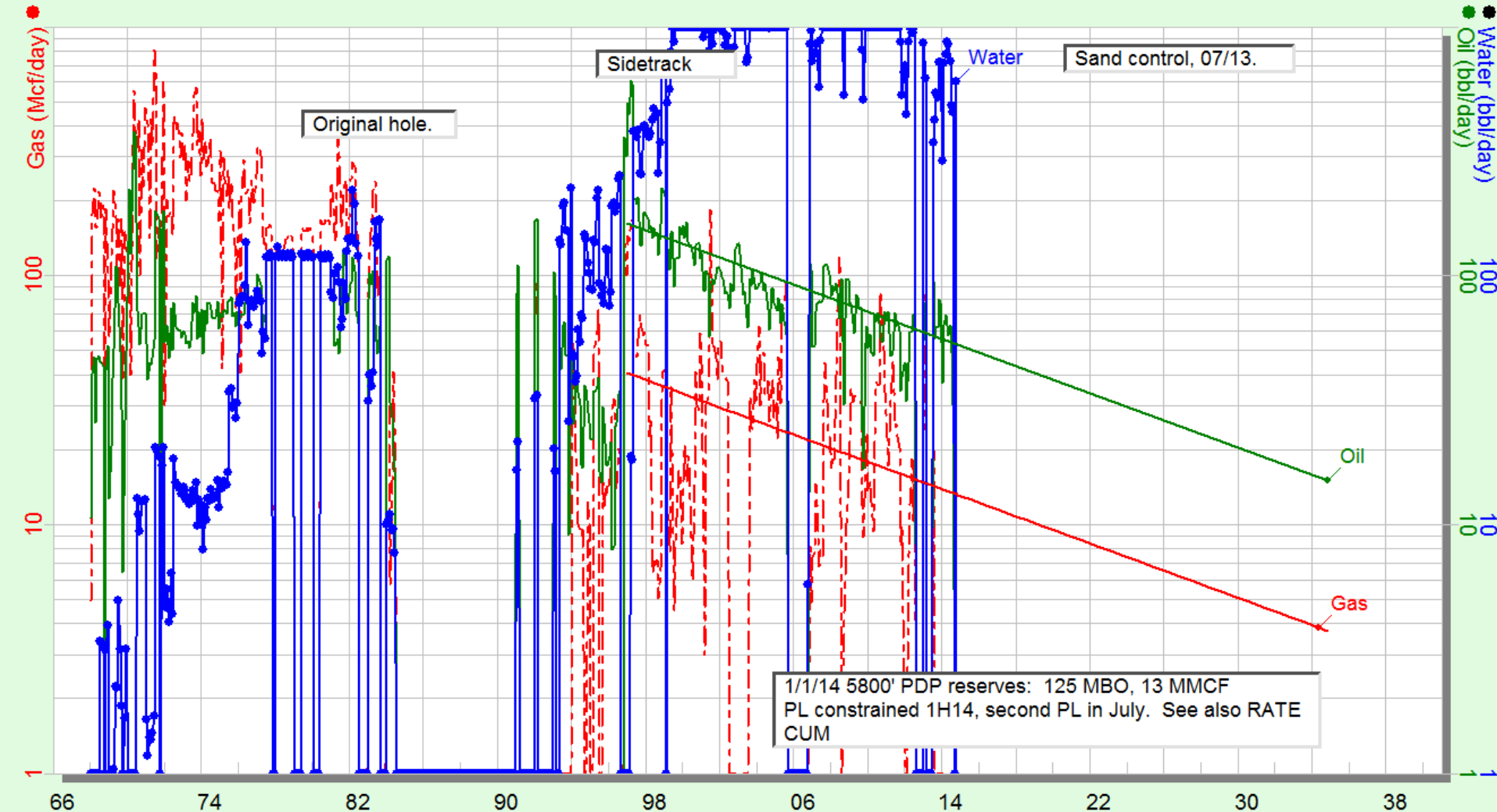


Shale play type curves from Investment Technology Group Report 11/2012.

BS-32 1227 #L-1 V-Well/H-Well

SARATOGA RESOURCES, INC. 4Q14
 BS 32 FLD
 BS 32

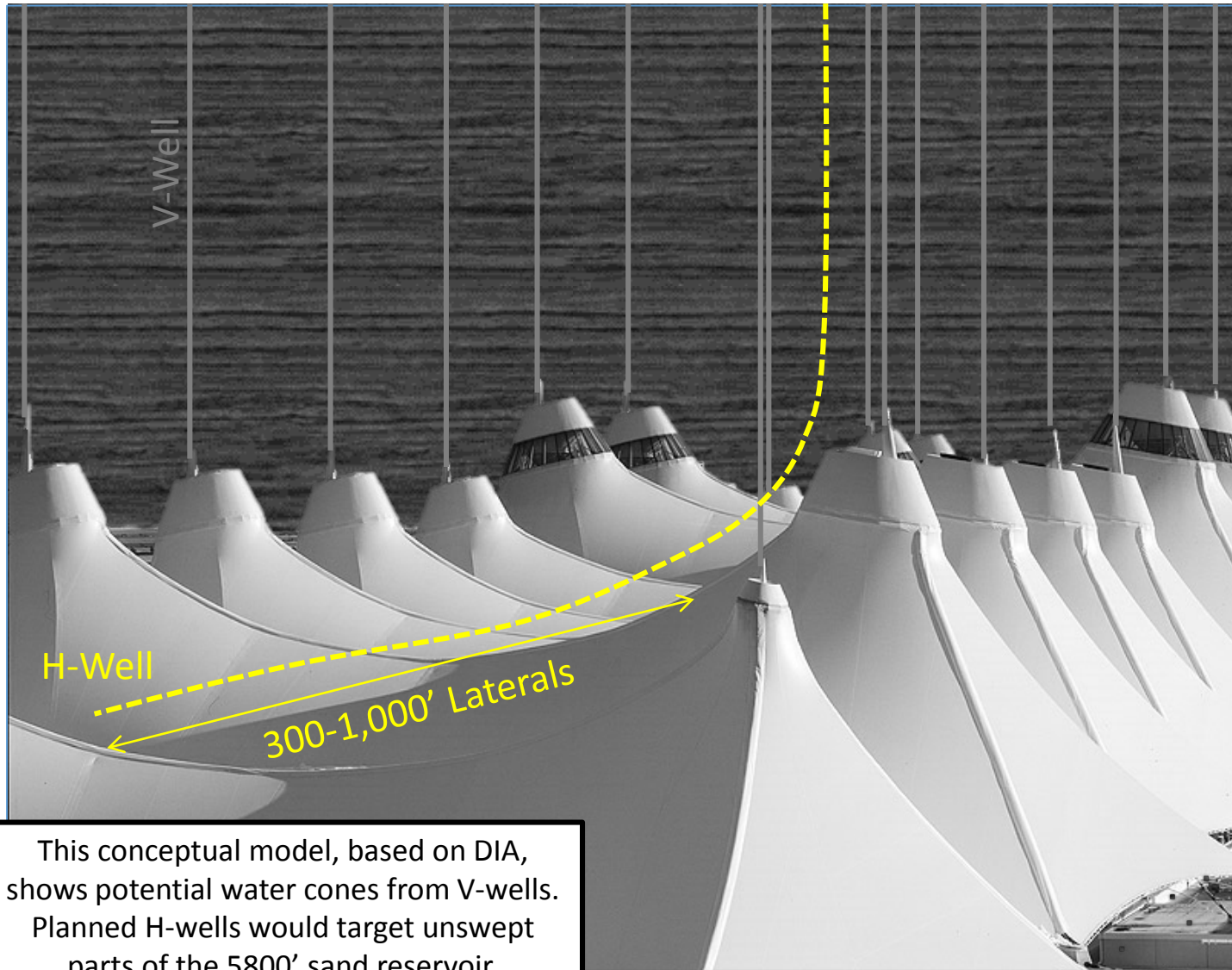
SL 1227 #L-1HZ OH&ST
 5800



Hist Oil Cum: 1,112.63 Mbbbl
 Hist Gas Cum: 1,349.68 MMcf
 Hist Wtr Cum: 6,464.84 Mbbbl

Oil Rem: 218.89 Mbbbl
 Gas Rem: 54.72 MMcf
 Class & Cat: Proved Producing

Saratoga's "Coning" Model in BS-32

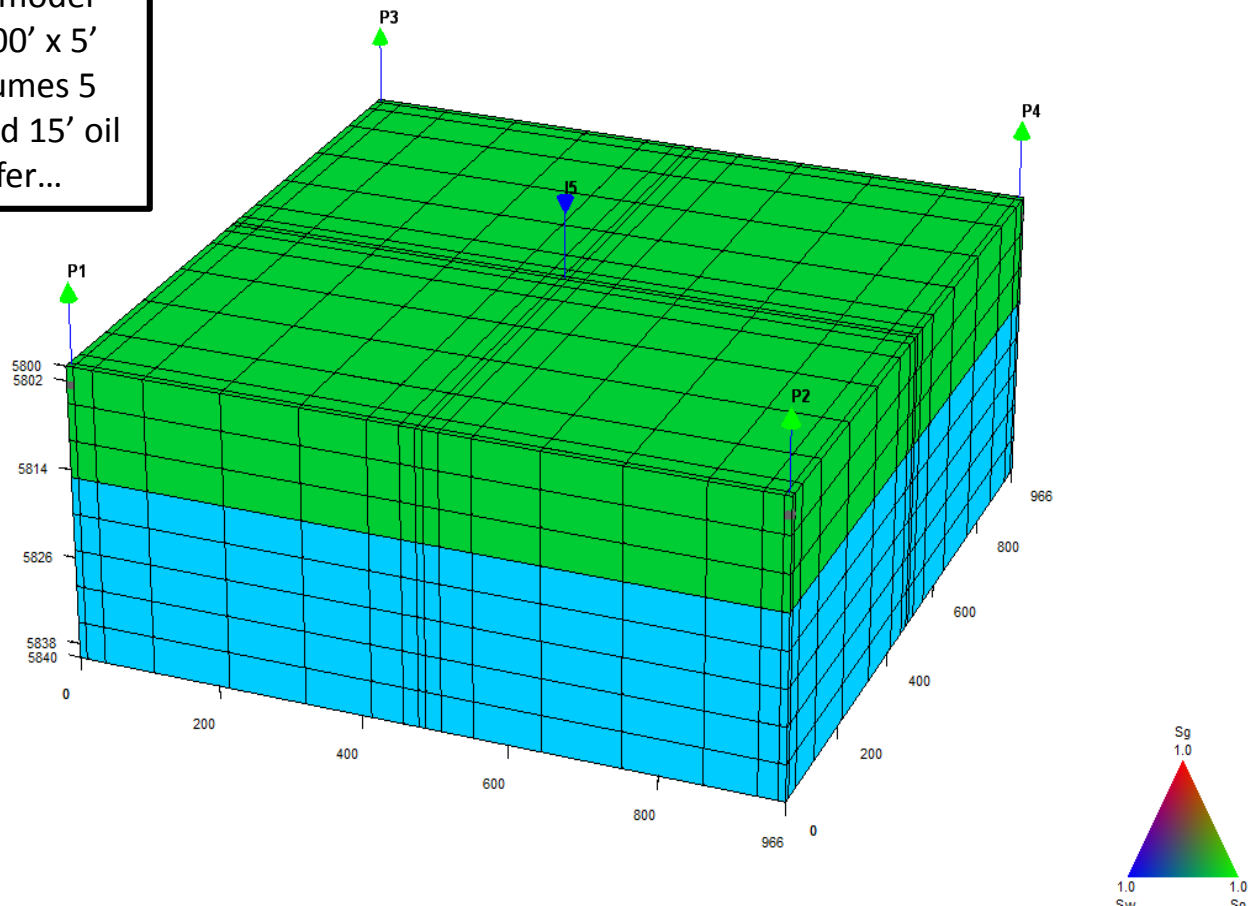


This conceptual model, based on DIA, shows potential water cones from V-wells. Planned H-wells would target unswept parts of the 5800' sand reservoir.

BS-32 Simulation

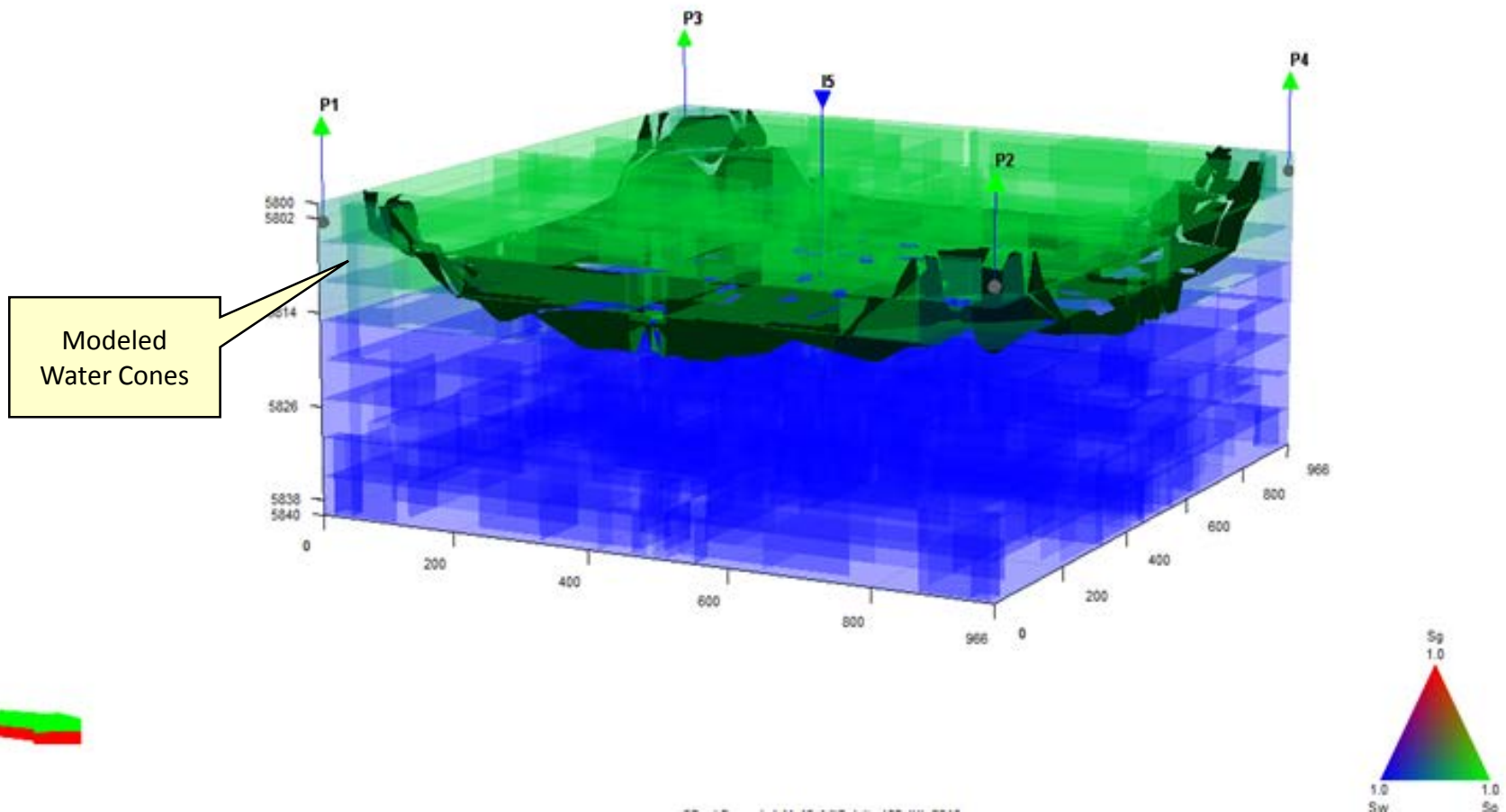
20 Acre Coning Example Starting Saturation Model

The Gemini simulation model starts with the 200' x 200' x 5' gridded model and assumes 5 wells (4 oil, 1 injector) and 15' oil column on thick aquifer...



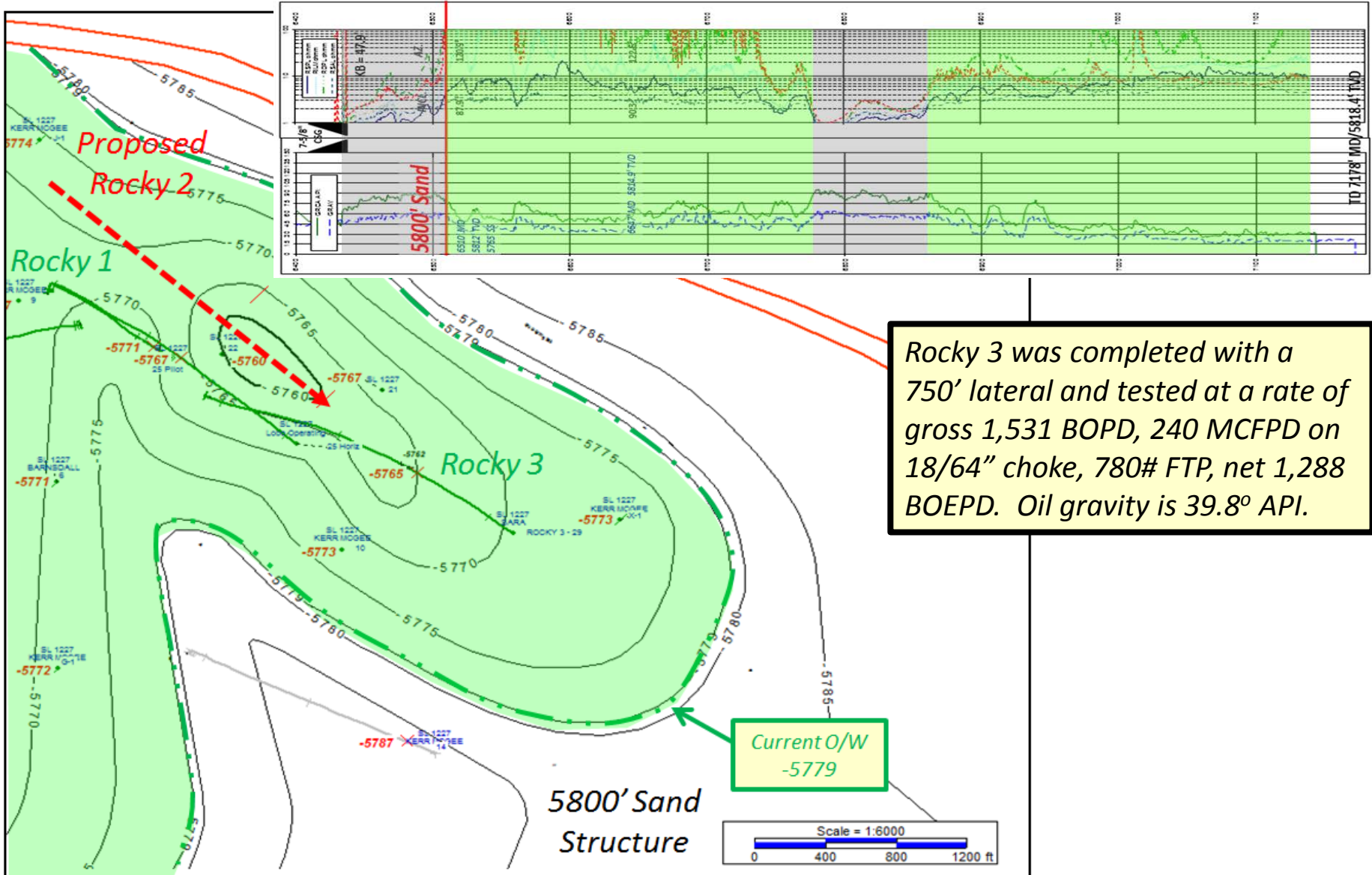
BS-32 Simulation

20 Acre Coning Example
Iso-Surface Saturation Model after 180 Days
Oil Saturation greater than 70%



HORIZONTAL DRILLING - SARATOGA

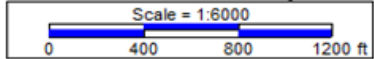
SL 1227 #29 Post Well Lateral



Rocky 3 was completed with a 750' lateral and tested at a rate of gross 1,531 BOPD, 240 MCFPD on 18/64" choke, 780# FTP, net 1,288 BOEPD. Oil gravity is 39.8° API.

Current O/W
-5779

5800' Sand Structure

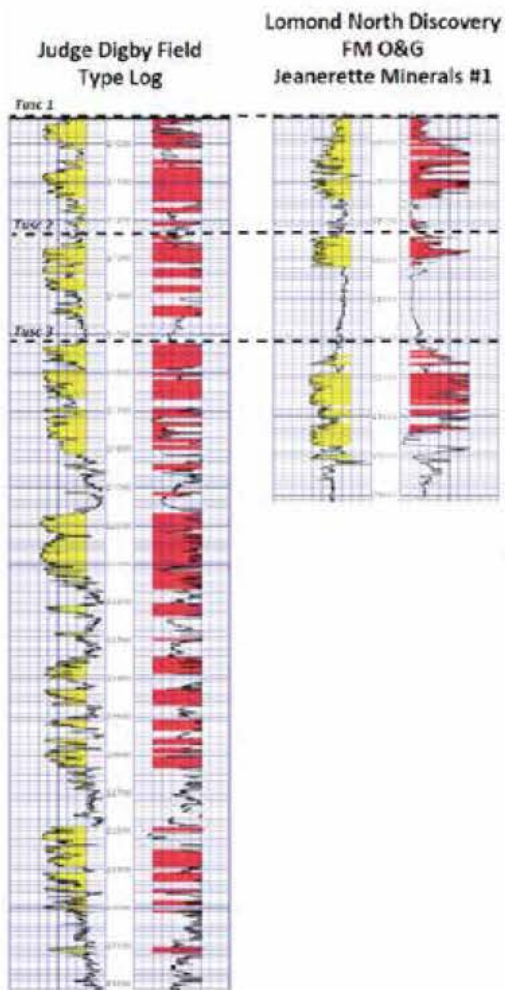




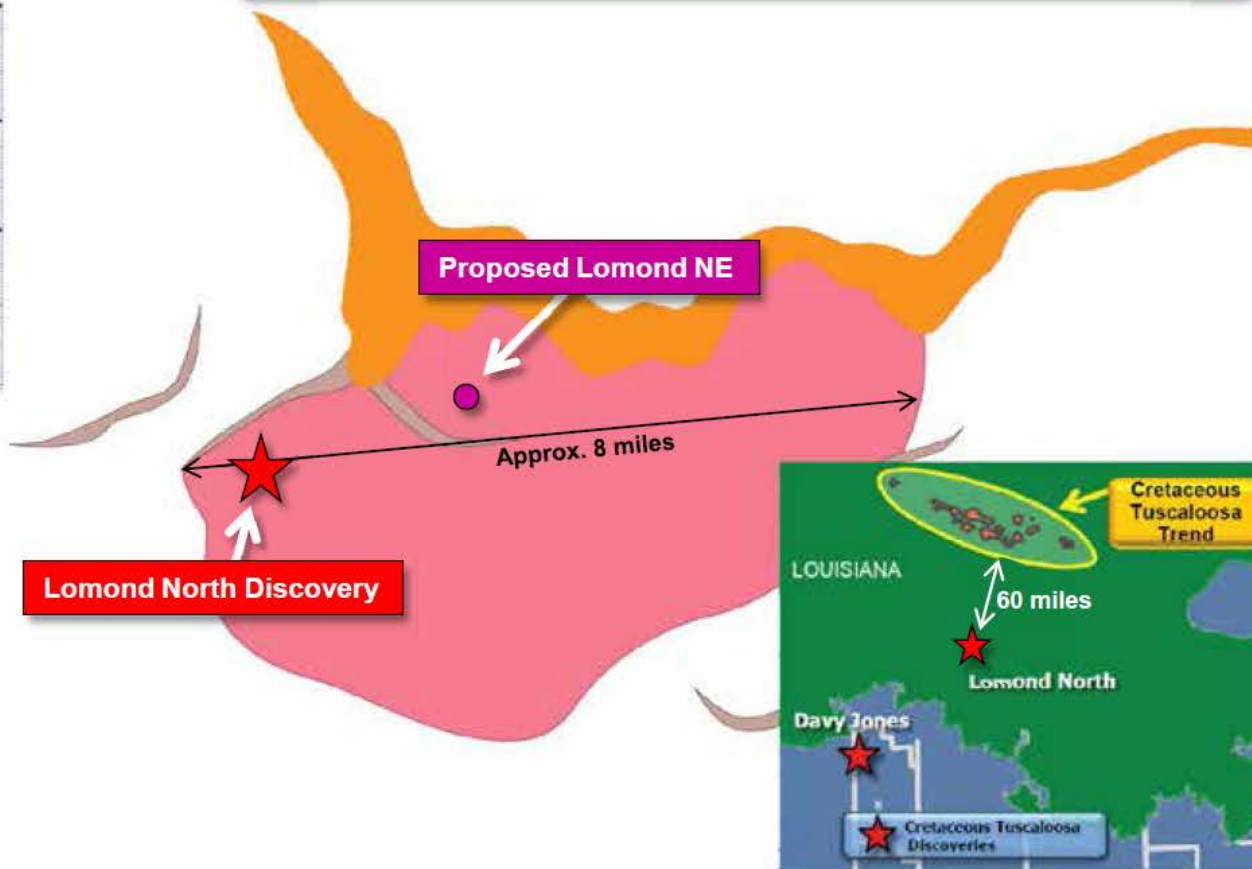
Ultra-Deep Play?

Lomond North Discovery – Cretaceous Tuscaloosa

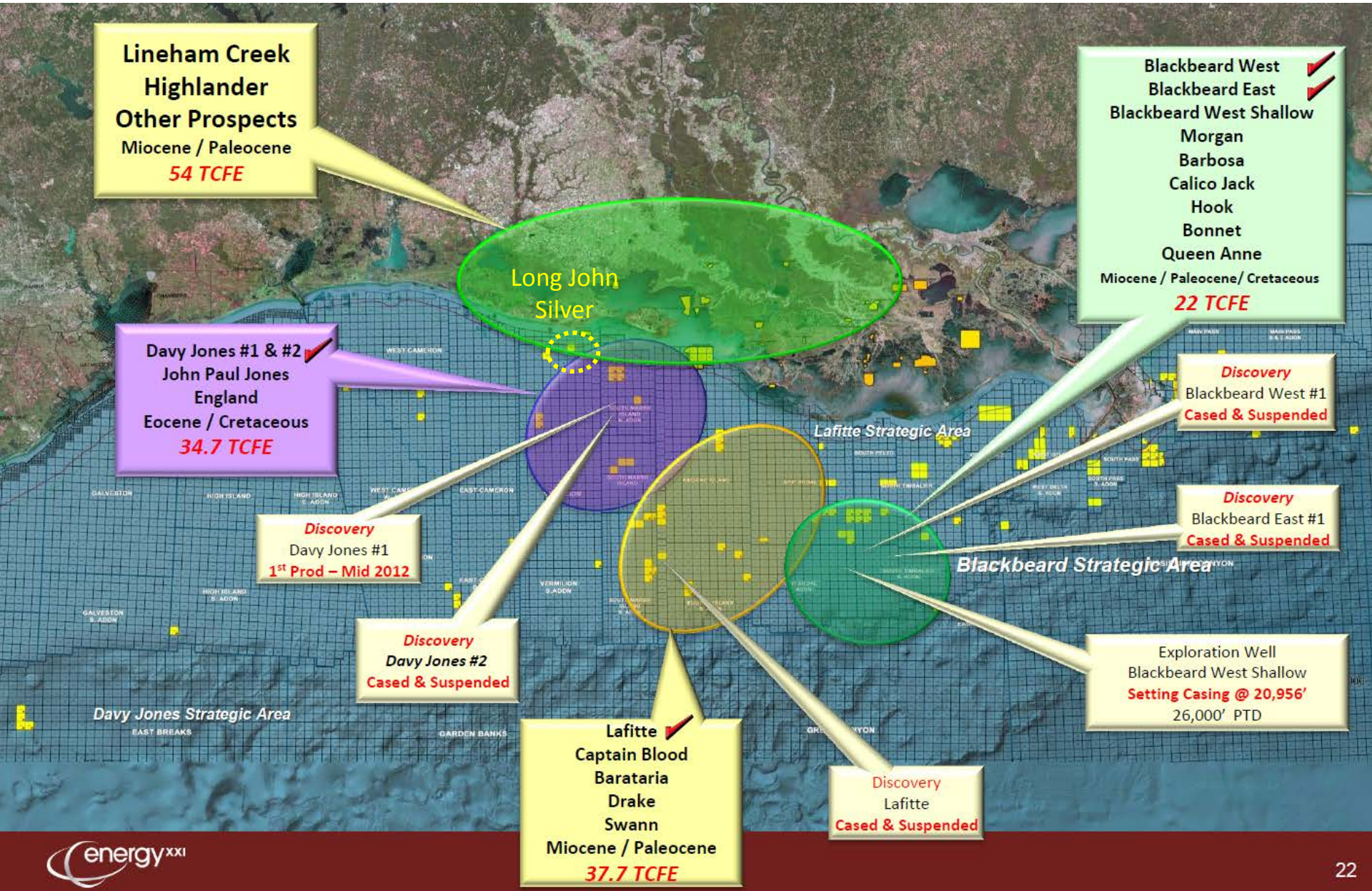
3.0 TCF Gross Resource Potential



 Gross Pay



Ultra-Deep Play



Lineham Creek
Highlander
Other Prospects
Miocene / Paleocene
54 TCFE

Blackbeard West ✓
Blackbeard East ✓
Blackbeard West Shallow
Morgan
Barbosa
Calico Jack
Hook
Bonnet
Queen Anne
Miocene / Paleocene / Cretaceous
22 TCFE

Davy Jones #1 & #2 ✓
John Paul Jones
England
Eocene / Cretaceous
34.7 TCFE

Discovery
Blackbeard West #1
Cased & Suspended

Discovery
Davy Jones #1
1st Prod – Mid 2012

Discovery
Blackbeard East #1
Cased & Suspended

Discovery
Davy Jones #2
Cased & Suspended

Exploration Well
Blackbeard West Shallow
Setting Casing @ 20,956'
26,000' PTD

Davy Jones Strategic Area

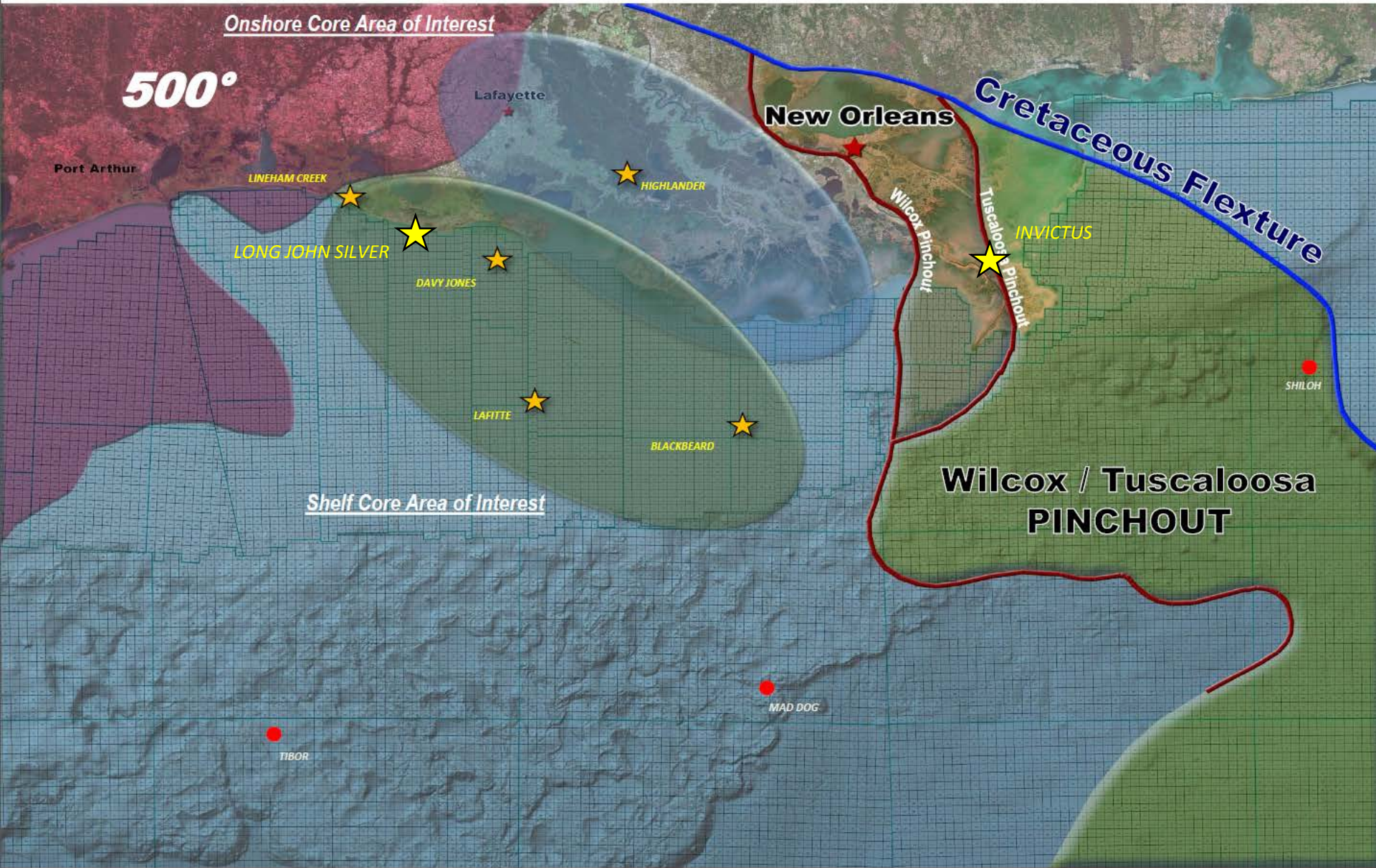
Lafitte Strategic Area

Blackbeard Strategic Area

Lafitte ✓
Captain Blood
Barataria
Drake
Swann
Miocene / Paleocene
37.7 TCFE

Discovery
Lafitte
Cased & Suspended

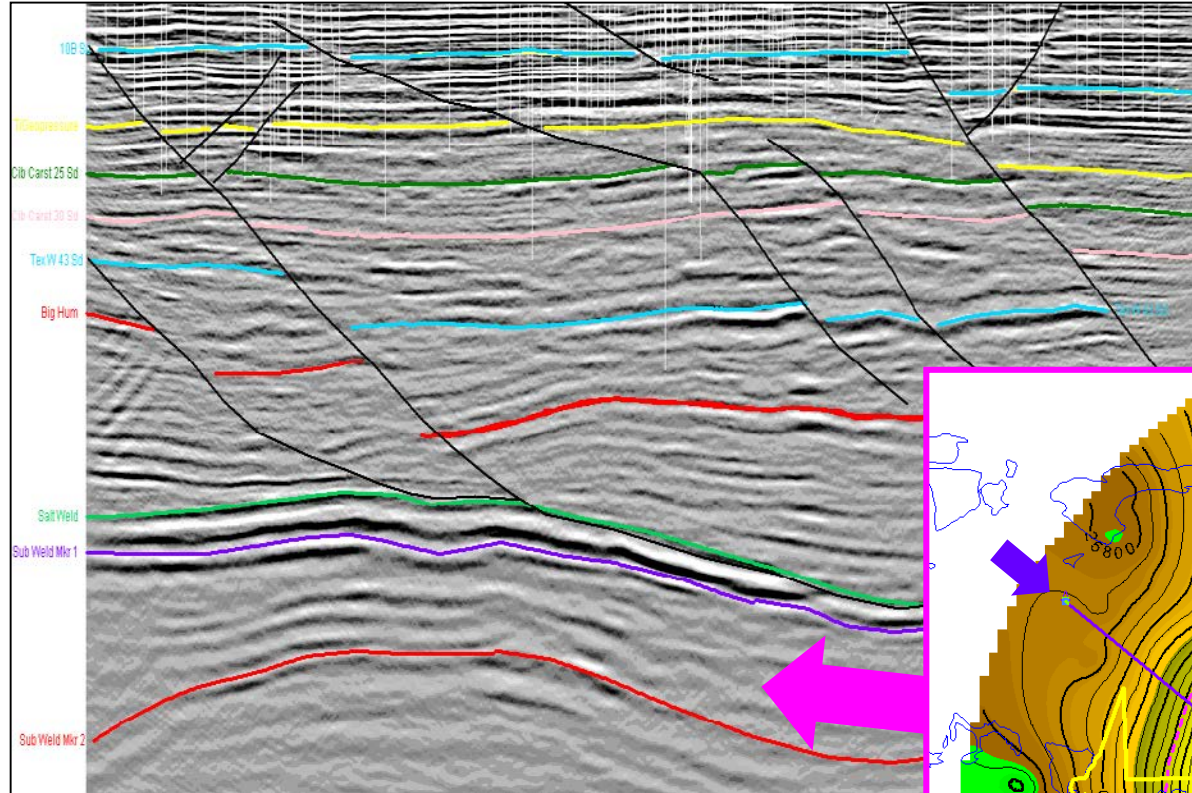
Ultra-Deep Exploration Core Area



Invictus Prospect, Grand Bay Field

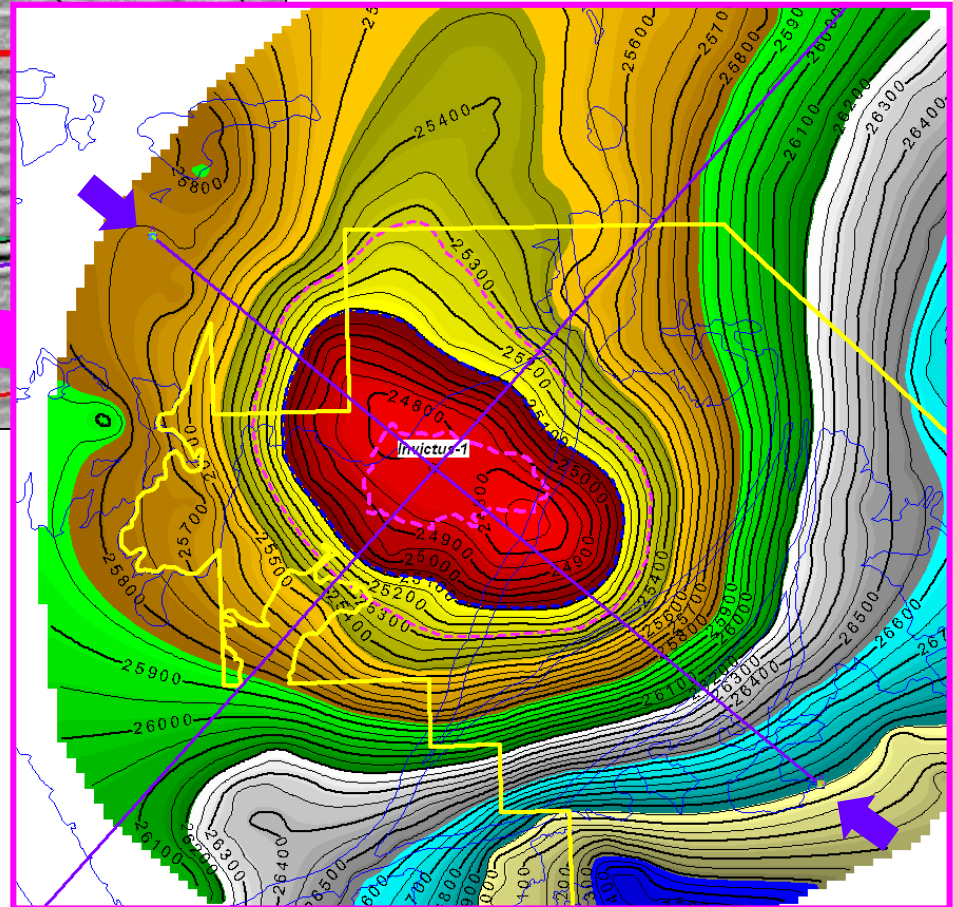
NW

SE



>7000 Acres
of Closure

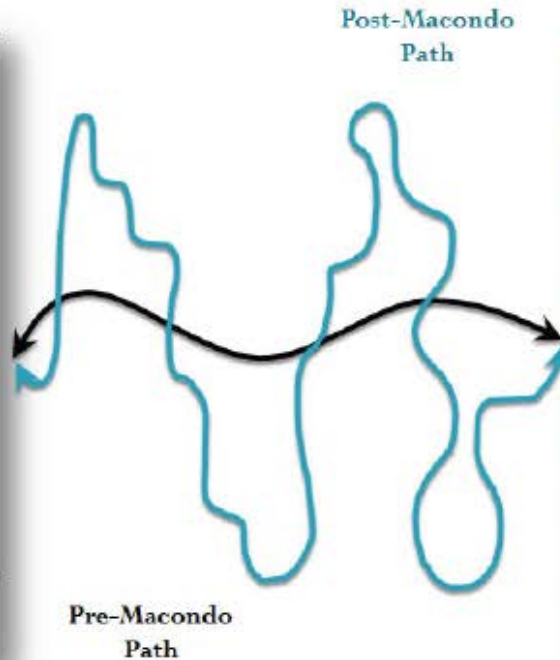
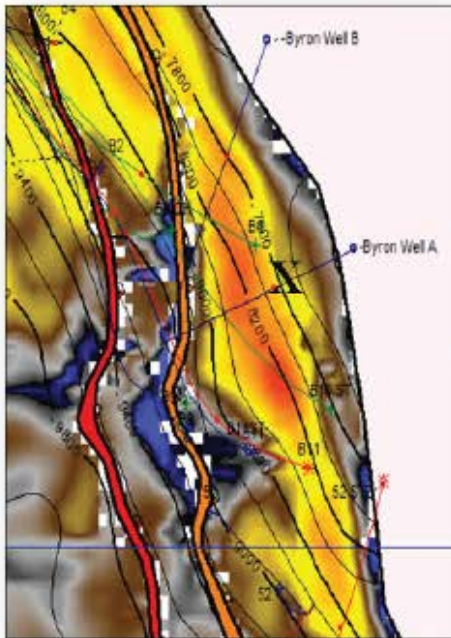
Proprietary Saratoga 3D Seismic Data



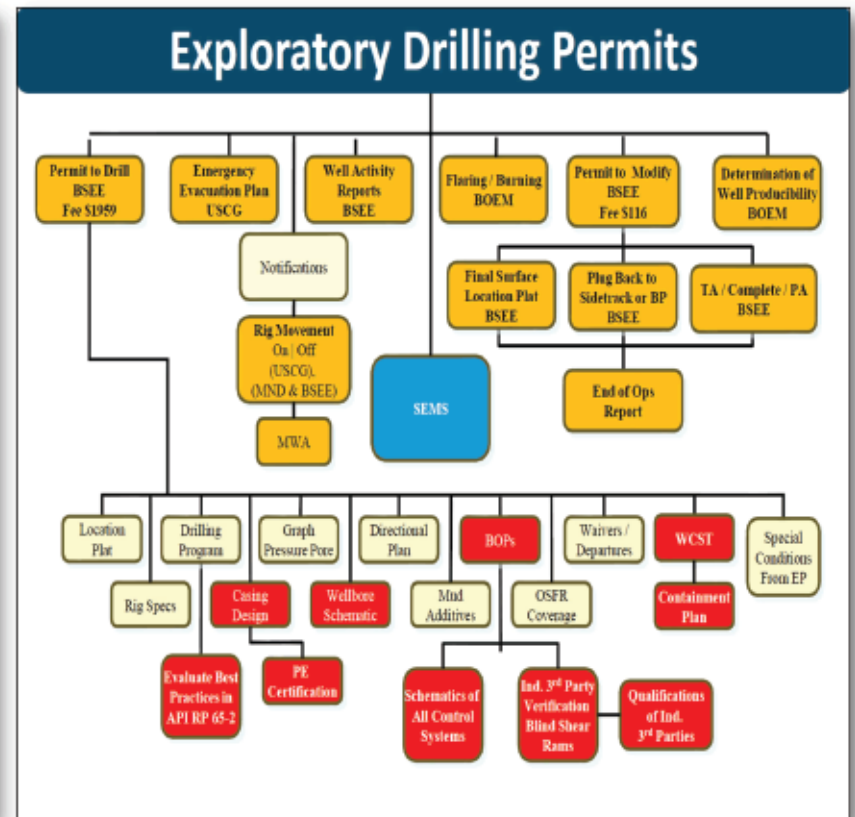
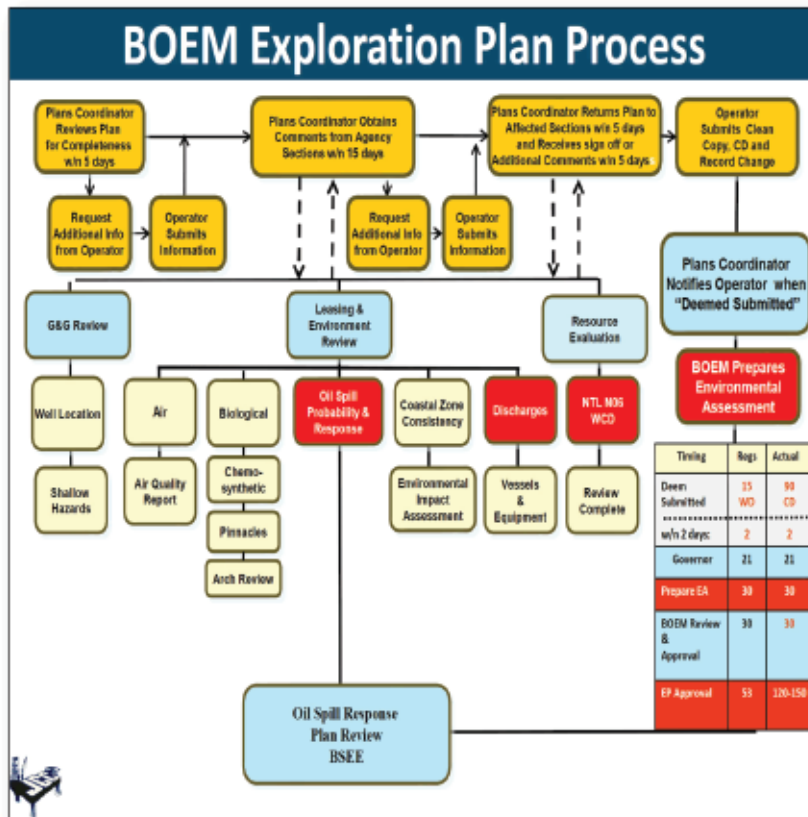
SARATOGA
RESOURCES, INC.

SM 6 - From Map to Rig

Permitting Process Started March 2013
A 12 Month Journey
Now Ready to Drill



Regulatory Approval Process



Summary

- **Wealth of Opportunities, New Plays.**
- **Application of New Technologies.**
- **Attractive F&D Costs due to Access to Infrastructure.**
- **Quick Hook-up to Existing Facilities for Quick Payout.**
- **Ultra-Deep Play now Proven due to Highlander and offers Outstanding Promise (at Higher Prices)**
- **Permitting is Barrier to Entry but Reduces Competition for Higher Quality Acreage.**

An offshore oil rig is silhouetted against a vibrant sunset sky. The sun is a bright orange orb on the horizon, casting a long, horizontal glow across the rig's structure. The rig's complex steel framework, including cranes and platforms, is visible against the darkening sea. In the lower right, a support vessel is also visible on the water.

New Plays and New Players Bring New Life to the Gulf of Mexico Shelf

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