

Corporate Presentation January 2012

Forward Looking Statements

Forward-looking statements, which are subject to various risks, uncertainties and other factors could cause actual events or results to differ materially from those anticipated in such forward-looking statements. Such risks, uncertainties and other factors include the uncertainties inherent in oil and gas exploration and development activities, the effect of actions by third parties, fluctuations in world oil prices and other risks detailed in the company's annual information form and other filings on SEDAR. The company cannot give assurance that the results anticipated herein will be attained. No responsibility or liability whatsoever is accepted for any loss howsoever arising from any use of, or in connection with, this presentation. The company further assumes no obligation to update forward-looking statements should circumstances or management's estimates change.

Statements relating to "resources" are deemed to be forward-looking statements, as they involve the implied assessment based on certain estimates and assumptions, that the reserves described can be profitably produced in the future. The estimates of remaining recoverable prospective resources are either unrisks (as noted) for chance of discovery and chance of development, or have been risks (as noted) for chance of discovery, but have not been risks for chance of development. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development.

Company Summary

- Production 1600 boepd
- Reserves (2P) 20+ MM bbls*
- Market Capitalization \$ 250 Million**
- Cash (unrestricted) \$ 48 Million
- Debt \$ 0
- Carry (Antrim Capex covered by Farm-ins or sales) \$ 21.75 Million Causeway
\$ 50.00 Million Fyne

*Reserve source: based on the 31Dec. 2010 McDaniel and Associates (McD) report, and the Argentine reserves on the 30Jun2011 McD report.

**Feb 2, 2012

2011 SNAPSHOT

UK NORTH SEA

- Two Major Oil Developments
- Two High Interest Exploration Wells

ARGENTINA

- Strong & Growing Cash Flow
- Exploration Expansion

TANZANIA

- Blue Sky Exploration
- Carried Interest

CORPORATE

- Strong Cash Position
- No Debt

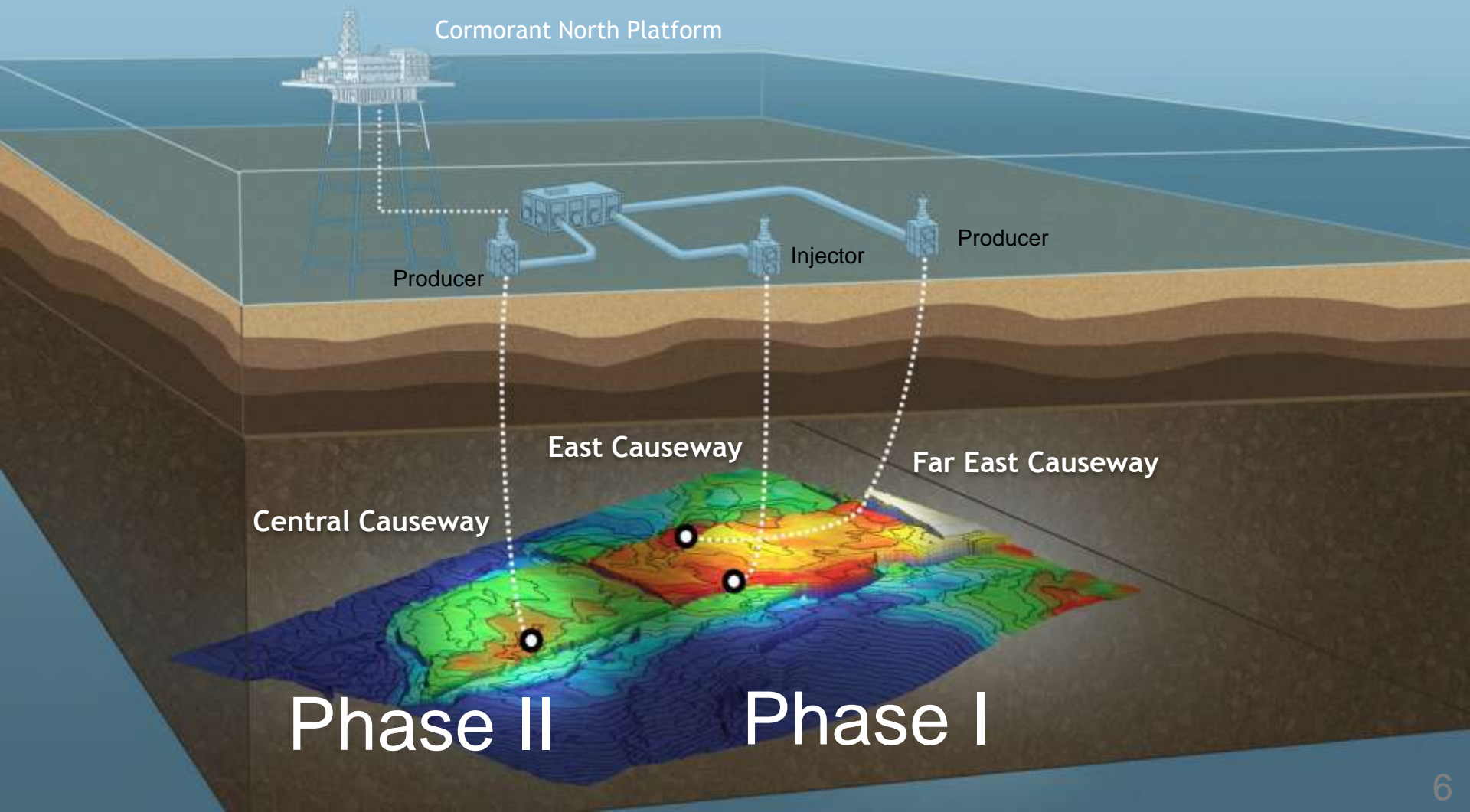


Cormorant North Platform

UK NORTH SEA Causeway (35.5%)

- Field Development Plan approved by DECC
- Antrim carried for \$21.75 MM development costs
- AFEs signed and Procurement started.
- Production start-up anticipated Q3 2012
- 2P Reserves 5.6 MMbbls (Net)

UK NORTH SEA Causeway



UK NORTH SEA Causeway

Phase I

East/Far East Causeway (start-up Q3 2012)

First Year Average Net Production - **3000 bopd**

First Year Operating net back - **US \$100 million/yr (\$.54/share)***

*Calculated using current Brent price (Feb 2/2012)

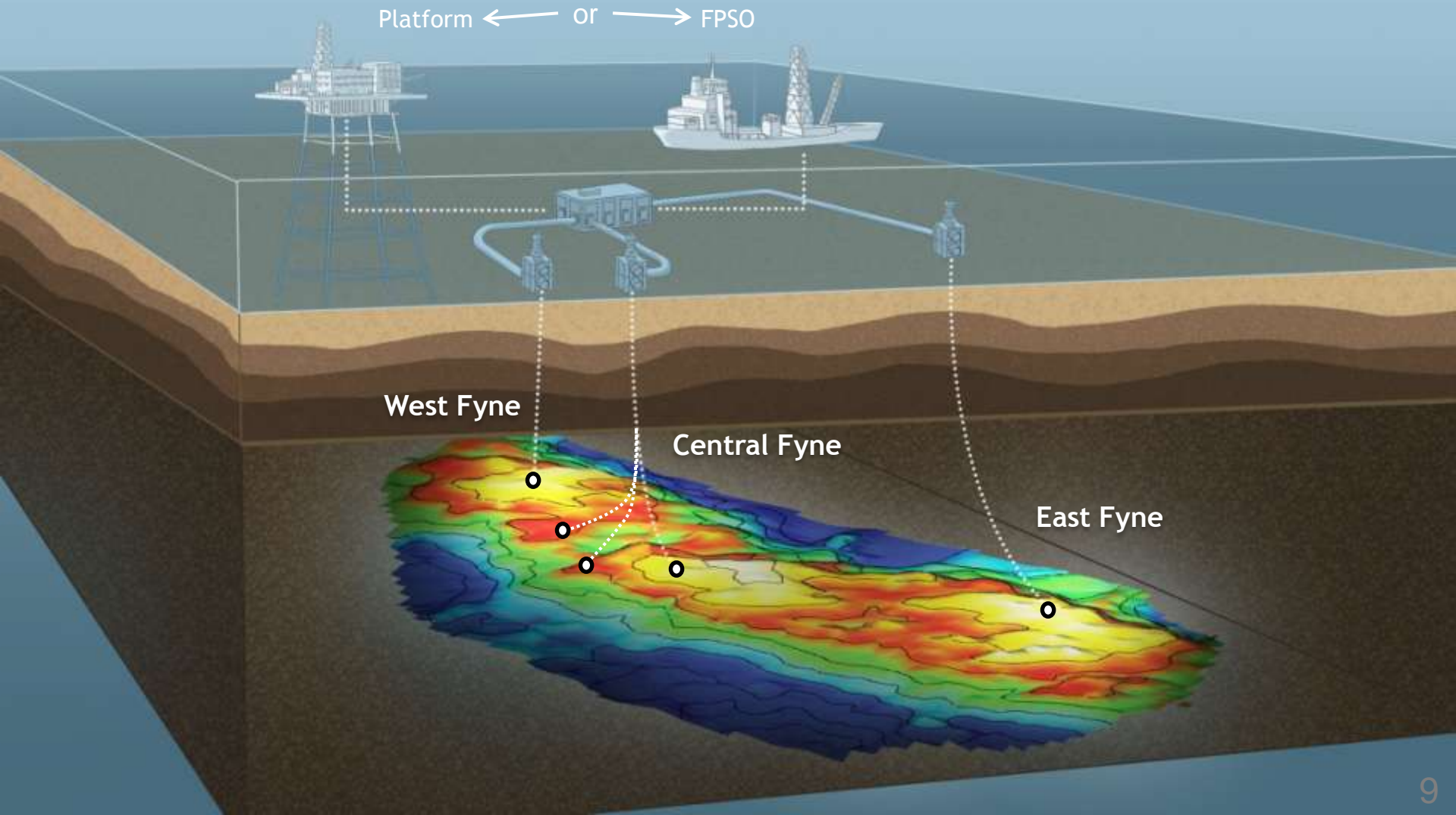




UK NORTH SEA Fyne (35.1%)

- Partnered with Premier
- US \$50 mm carry for development costs
- East Fyne Appraisal/Development well drilling Q1 2012
- FDP to be submitted Q2 2012
- Production start-up anticipated 2014
- 2P Reserves 8.2 MMbbls (Net)

UK NORTH SEA Fyne



UK NORTH SEA Fyne

Fyne (start-up mid 2013-14)

Average Net Production 1st Year - **5,300 bopd**

Operating net back – **US \$184 million/yr (\$1/share)***

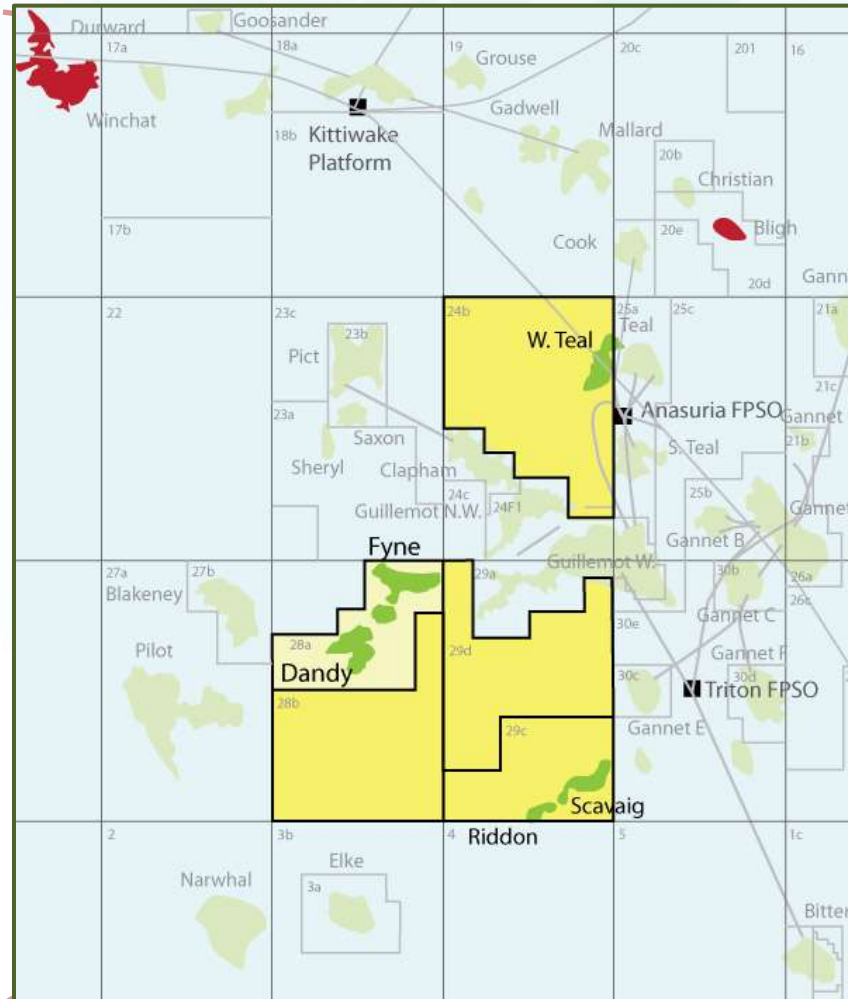
*Calculated using current Brent price (Feb 2, 2012)



UK NORTH SEA

Greater Fyne Exploration Licences

“A Commanding Licence Position in the Fyne Area”



Prospective Resources
(internal estimate)

Best (P50): 167 MMBO (unrisked)
60 MMBO (risked)

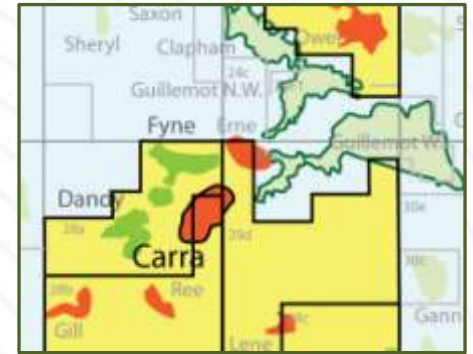
Low (P90): 70 MMBO (unrisked)
25 MMBO (risked)

High (P10): 400 MMBO (unrisked)
145 MMBO (risked)

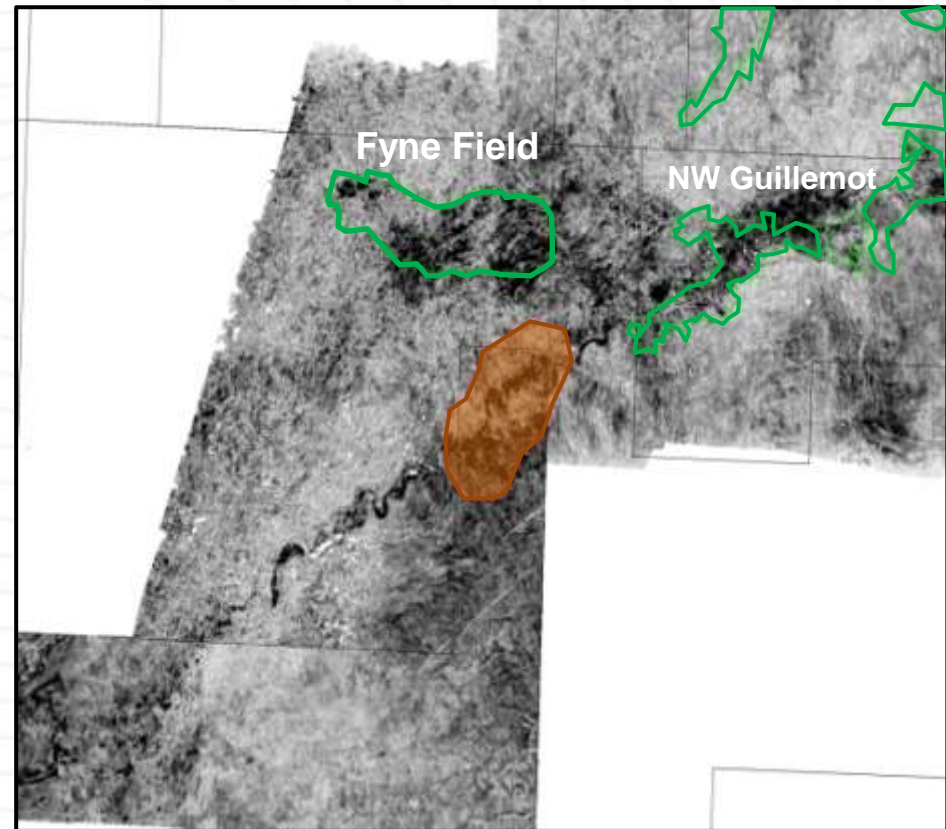
Antrim 100%

UK NORTH SEA Exploration 2011

21/28a&b and 29d Carra Prospect (Antrim 100%)



- Prospective Resources: (internal estimate, unrisksed)
 - Best (P50): 32 MMBO
 - Low (P90): 11 MMBO
 - High (P10): 96 MMBO
- Analogue to Fyne Field with high quality Tay Sand reservoir
- Potential for Cromarty (similar to Catcher discovery)
- Potential tie-in to proposed Fyne development (3 km)
- Water Depth: 300 ft
- Target Depth: 6,000 ft
- Est. Well Cost: US \$13 million



UK NORTH SEA - Fyne Regional Potential

Discovered, Undeveloped Resources*

(On Antrim and Other Licences)

- 40** MMBO within 10 km
- 60** MMBO within 15 km
- 120** MMBO within 20 km

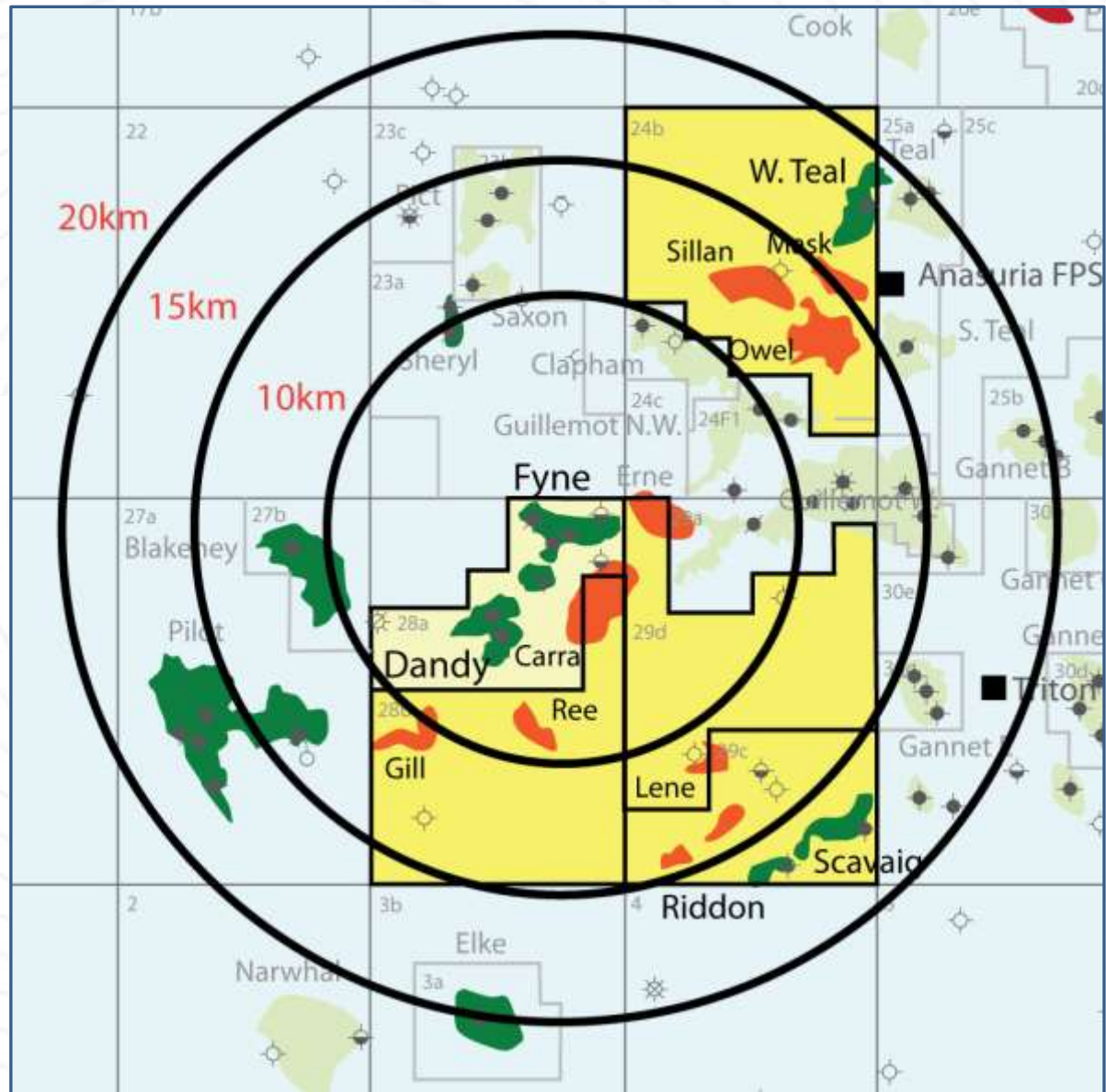
Exploration Potential

(On Antrim Licences)

Best (P50): **167** MMBO (unrisked)
60 MMBO (risked)

Low (P90): 70 MMBO (unrisked)
 25 MMBO (risked)

High (P10): 400 MMBO (unrisked)
 145 MMBO (risked)



*Source: Public Company Reports/Presentations

UK NORTH SEA Exploration 2012

21/24b - West Teal (Antrim 100%)

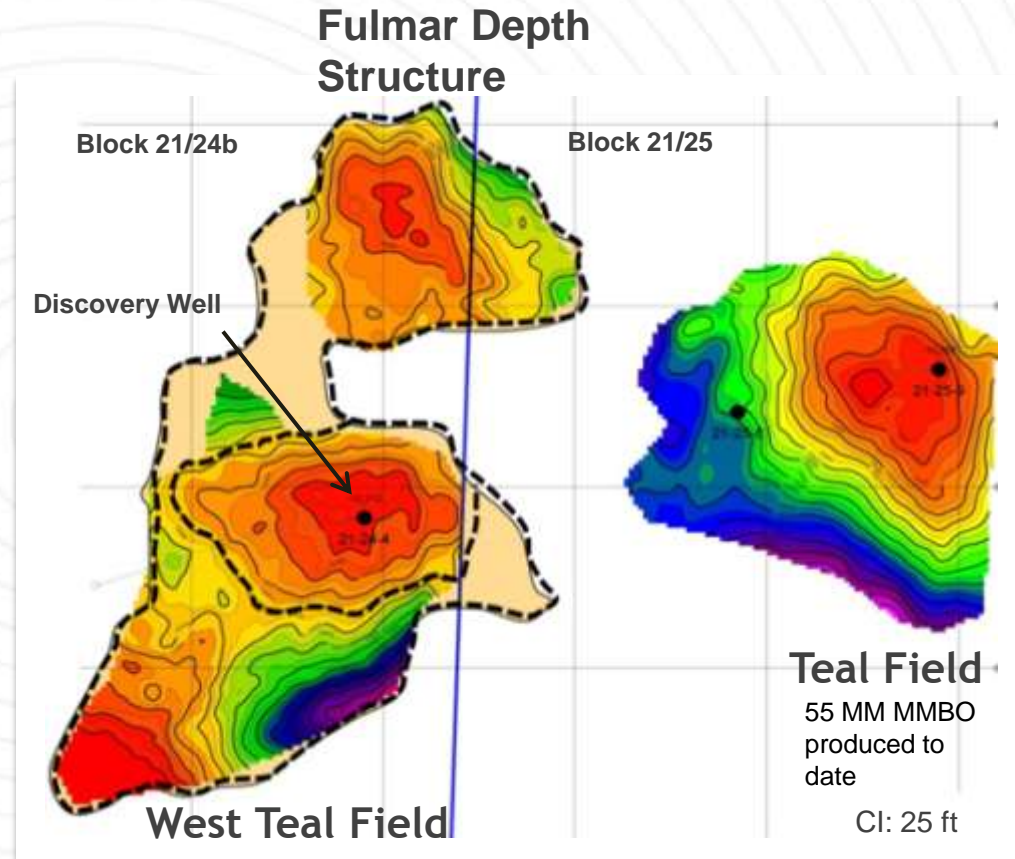
- Jurassic Fulmar Formation
- Discovery well drilled in 1991
- 55 ft gross oil pay - No oil/water contact encountered
- RFT recovered 37° API oil – DST failed and well abandoned.
- Analogue Teal Field has produced over 55 MMBO from a single well
- Opportunity to develop & tie back to Anasuria FPSO or Fyne hub



UK NORTH SEA Exploration 2012

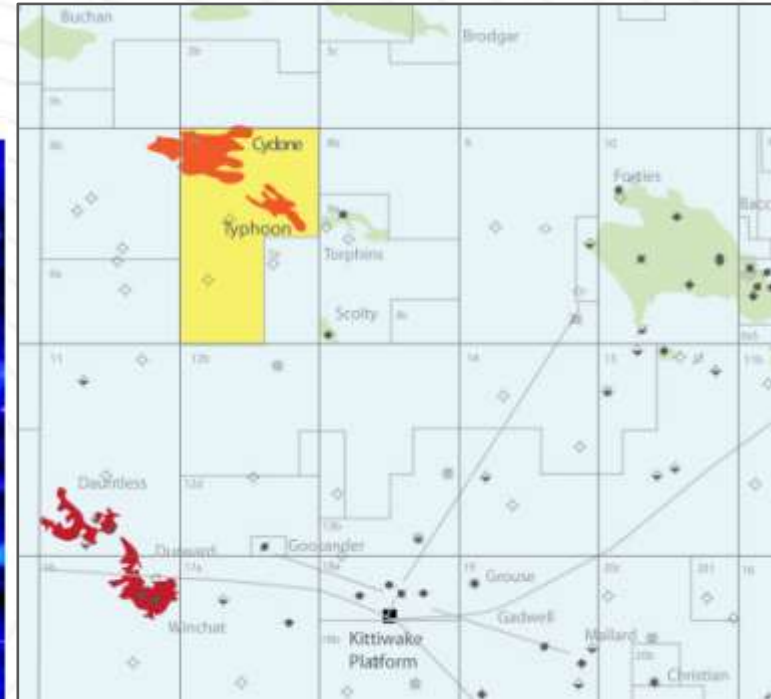
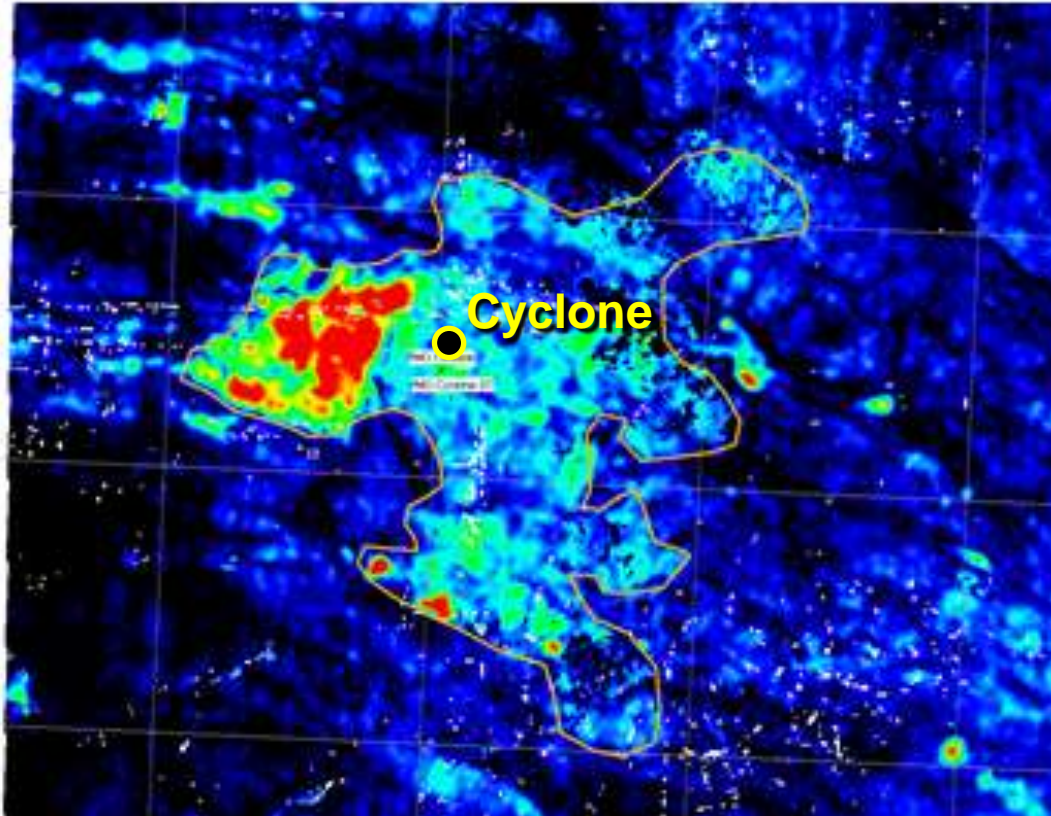
21/24b - West Teal

- Prospective Resources (internal estimate, risked)
 - Best (P50): 12 MMBO
 - Low (P90): 4 MMBO
 - High (P10): 37 MMBO
- Robust high relief 4-way dip closure
- Mapped spill point provides 178 ft of closure
- Water Depth: 290 ft
- Target Depth: 11,500 ft
- Est. Well Cost: US \$24 million (D&A)



UK NORTH SEA Exploration 2012

Cyclone



Well proceeding Q3 2012.
Antrim 30%, Premier 70%

UK NORTH SEA Exploration 2012

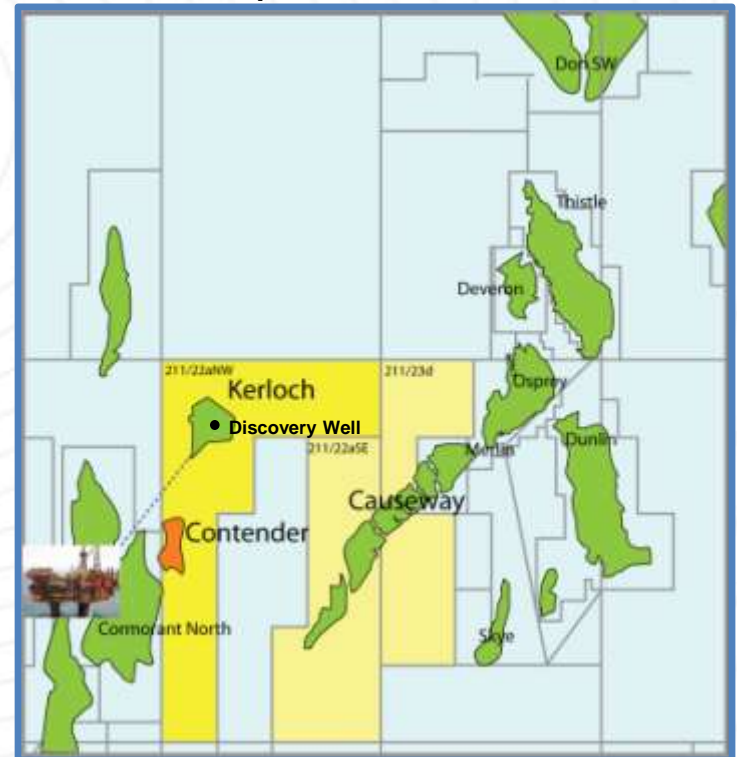
21/27b - Cyclone (Antrim 30%)

- Prospective Resources (Operators estimate, Gross, Unrisked)
 - Best (P50): 35 MMBO COS 40%
 - Low (P90): 20 MMBO
 - High (P10): 50 MMBO
- 3-way dip and stratigraphic closure, on proven fairway, with Direct Hydrocarbon Indicator (DHI) support
- Mapped spill point provides up to 180 ft of vertical closure
- Water Depth: 380 ft (approx.)
- Target Depth: 5,000 ft
- Est. Well Cost: GBP \$15 million (D&A) = 24 million USD

UK NORTH SEA Kerloch/Contender Farmout

211/22a North West Area

- TAQA to drill a “long reach” 16,900 foot well from its Cormorant North Platform to target the Jurassic Brent sandstones.
- TAQA will pay 100% of the drilling cost and 100% of the cost to complete and test the well, with these latter costs to be recovered from production revenue.
- TAQA will earn 60% in the Contender sub-area and 35% in the Kerloch sub-area.
- Antrim and partners drilled the Kerloch discovery in 2007 penetrating a 116 ft oil column.
- Following the transfer of interest, Antrim will retain 8.4% in the Contender sub-area and 13.65% in the Kerloch sub-area.



UK 2011/12 Drilling Schedule

	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan
GFA Site Survey	■								
E Fyne Site Survey (Premier)		■							
E Fyne Drill (Premier) SEDCO 704									■
Erne Drill								■	



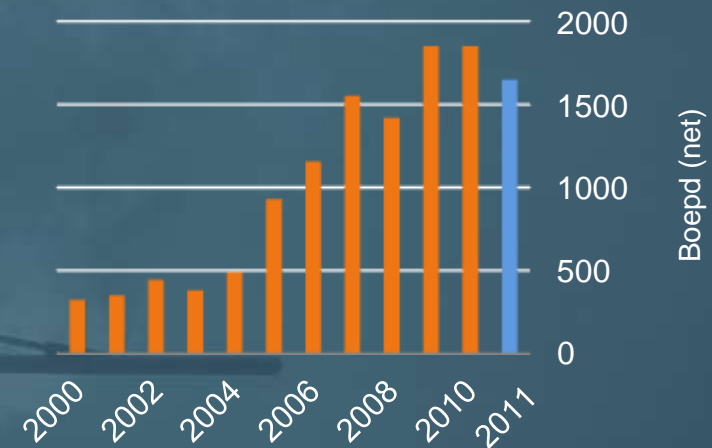
ARGENTINA

- Strong and growing cash flow
- Exploration expansion
- Drilling Success
- Rising Gas and Oil Prices
- 21% VAT Retention

ARGENTINA



Antrim Daily Production From Argentina



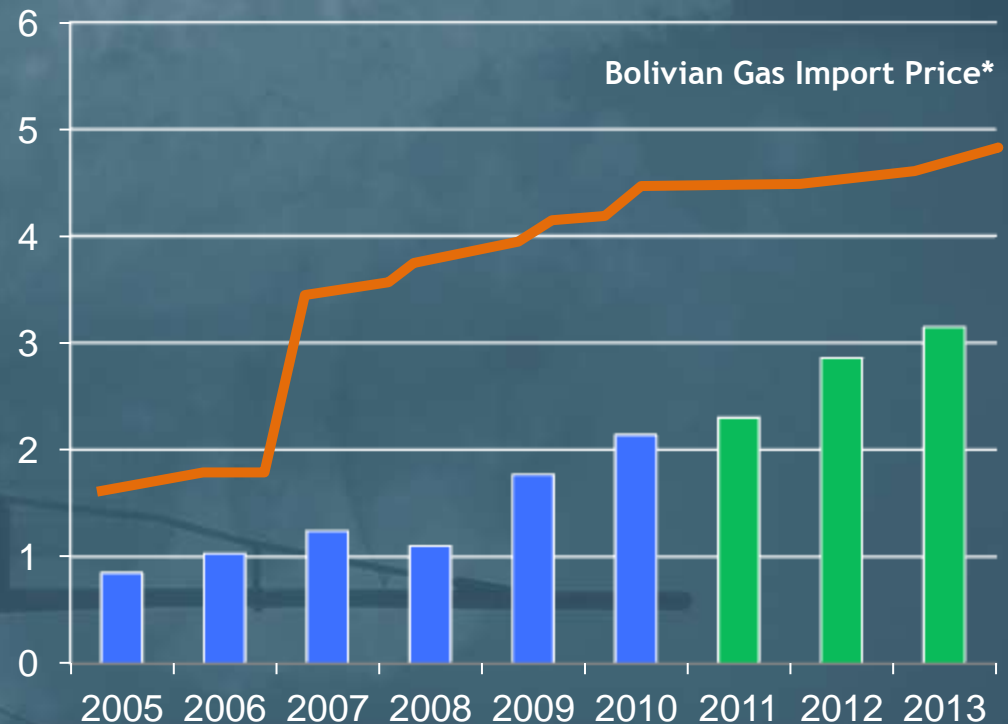
ARGENTINA Pricing

2011 Forecast

\$/mcf

- Revenue = US \$12.5 million
- Operating Cash Flow plus VAT retention = US \$7.5 million
- Tax = \$0

Upward pressure on gas prices



- AEN historical gas price.
- AEN projected gas price.

(Note: gas price is blended and includes VAT for Mainland Sales)

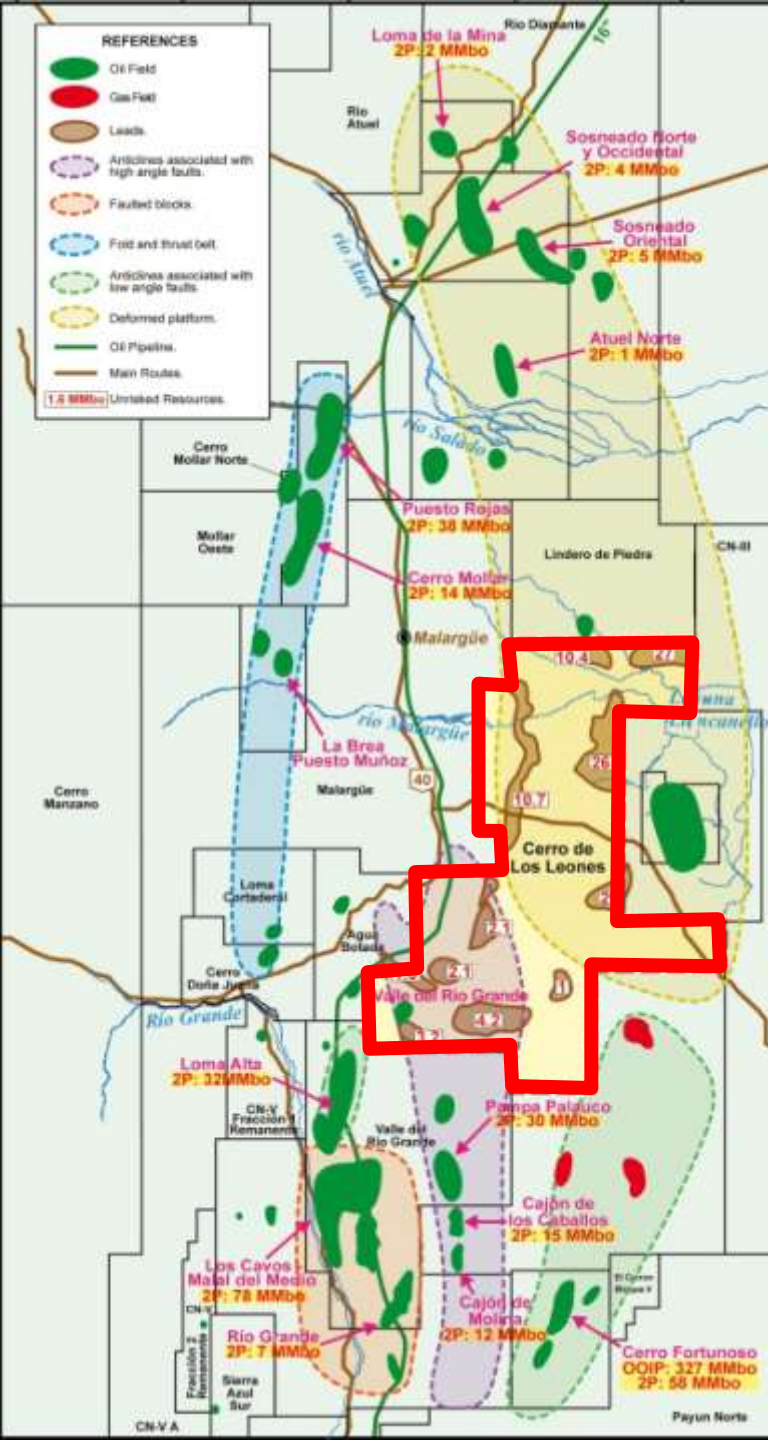
* Source: E.I.A,
Energy Secretary
of Argentina

ARGENTINA

Exploration 2011

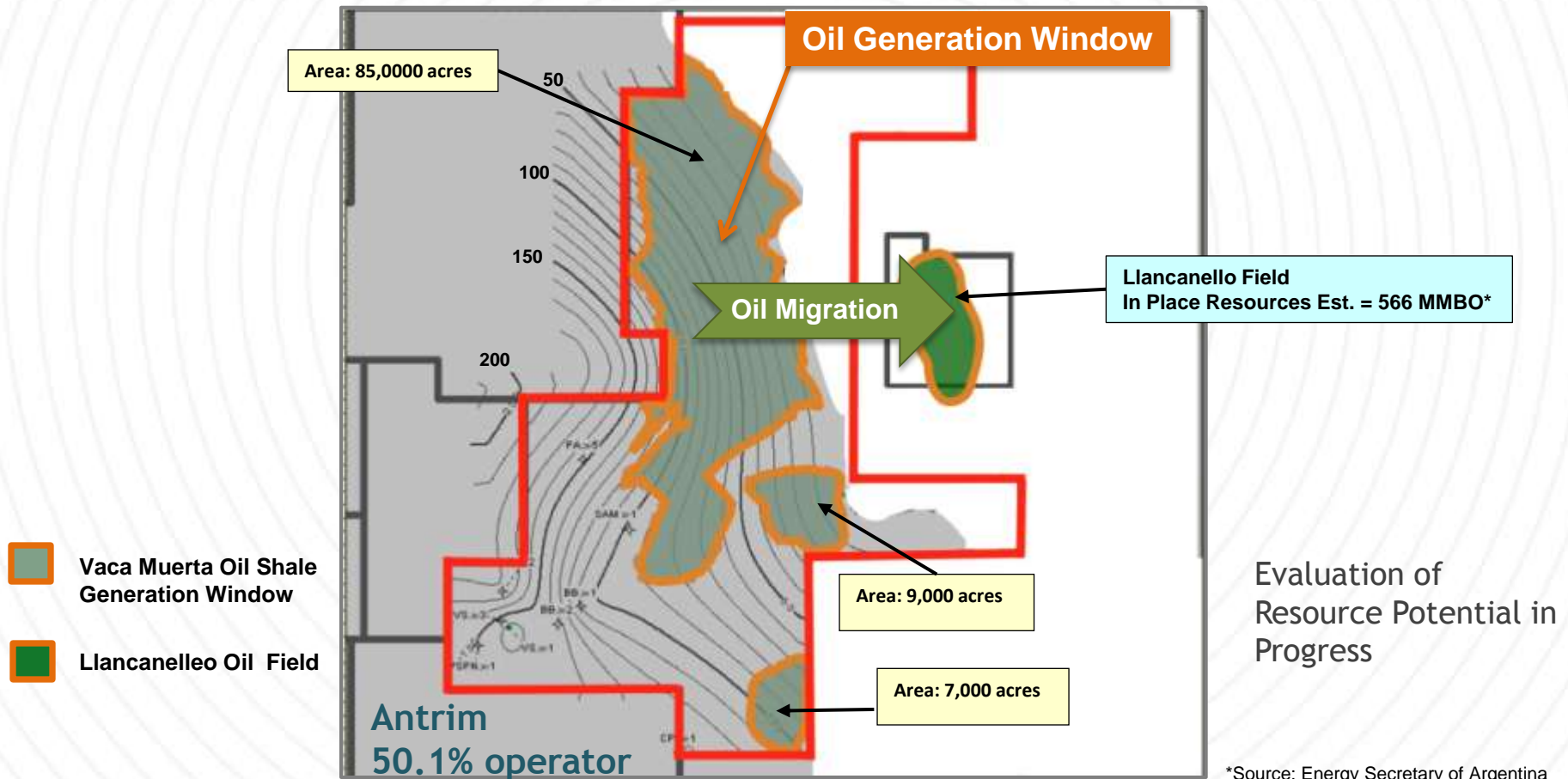
Cerro los Leones (Antrim operator - 50.1%)

- Seismic program 175 km² 3D + 175 km 2D
- 307,215 acres (13 Townships)
- One exploration well planned in 2011-12
- 2011 Budget US \$2 MM (net)



Cerro los Leones Oil Shale Potential

Vaca Muerta Isopach (metres)



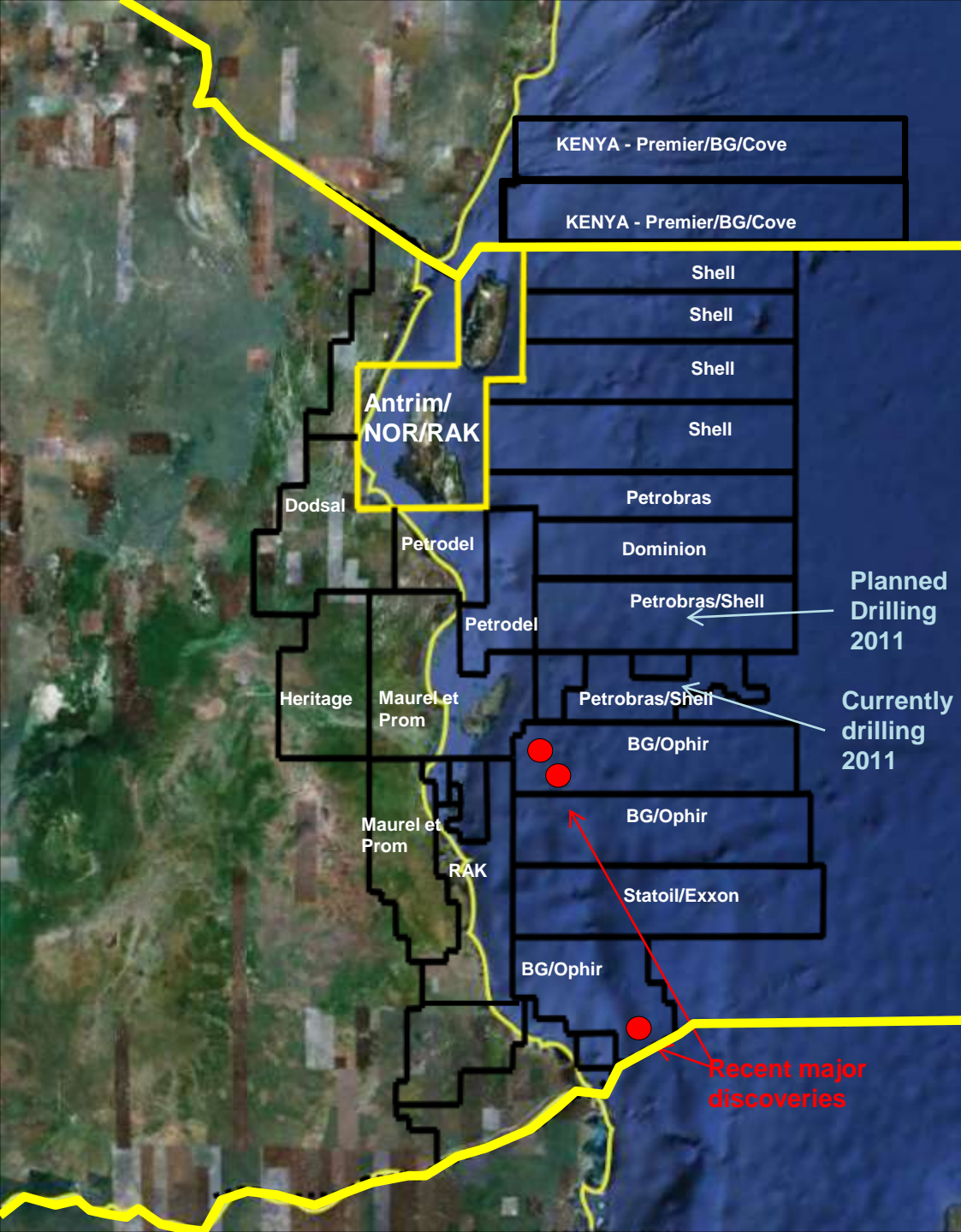
*Source: Energy Secretary of Argentina

TANZANIA

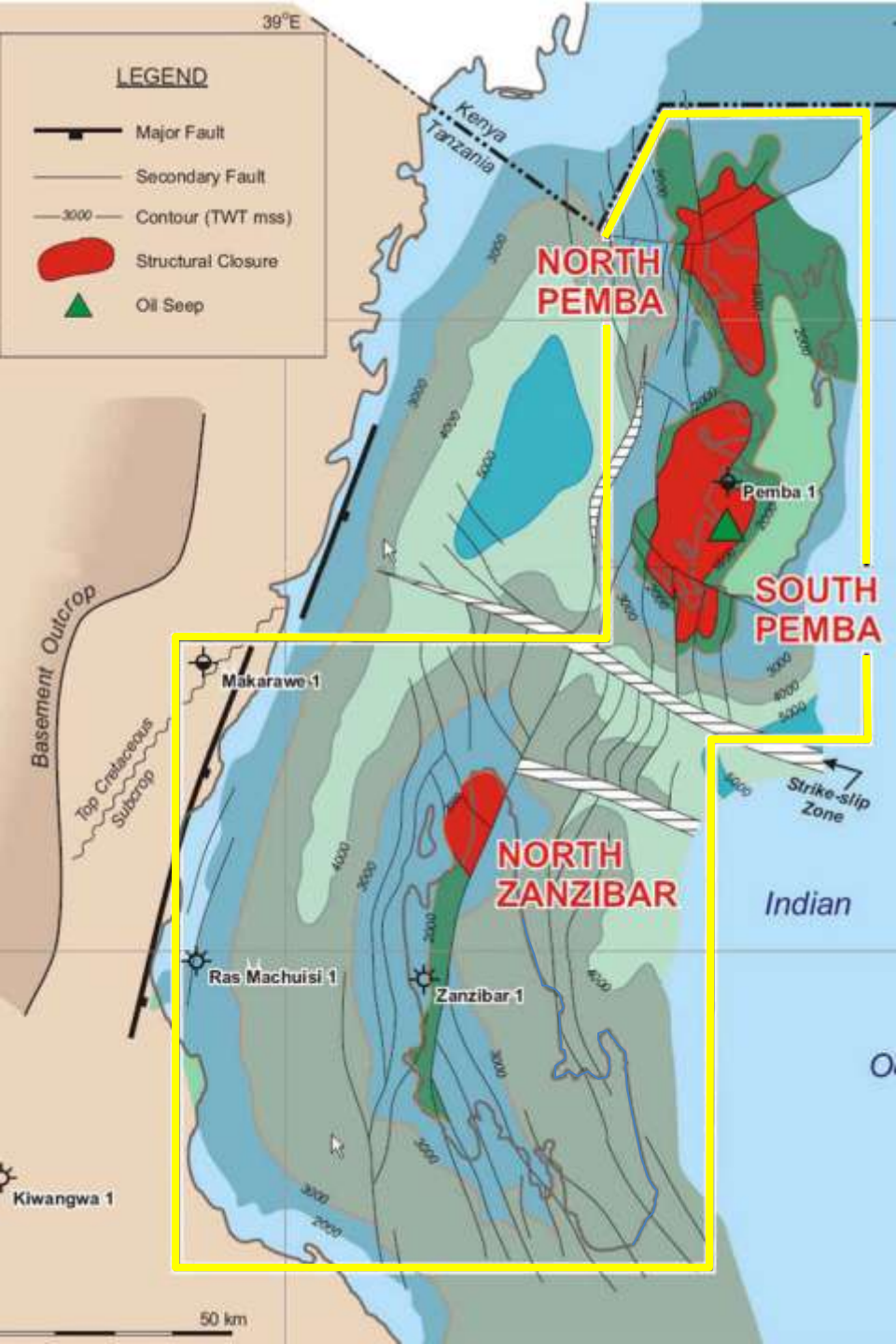
East Africa



TANZANIA East Africa



- Licences on trend are held by Exxon Mobil, Statoil, Petrobras, Ophir Energy, British Gas and Tullow Oil.
- Tanzanian Petroleum Development Corporation expects up to seven offshore wells will be drilled in offsetting licences in 2011, including a three well program by British Gas, two wells planned by Petrobras, one Statoil, and one Dominion.
- The three wells drilled by British Gas under a farm-out with Ophir, the Pweza-1 well in October 2010, the Chewa-1 well in December 2010 and the Chaza-1 well in April 2011 were announced by British Gas as significant gas discoveries.
- Petrobras is currently drilling Zeta-1 on Block 5. A second well is planned in Block 6. Shell farmed-in to both blocks (50%)

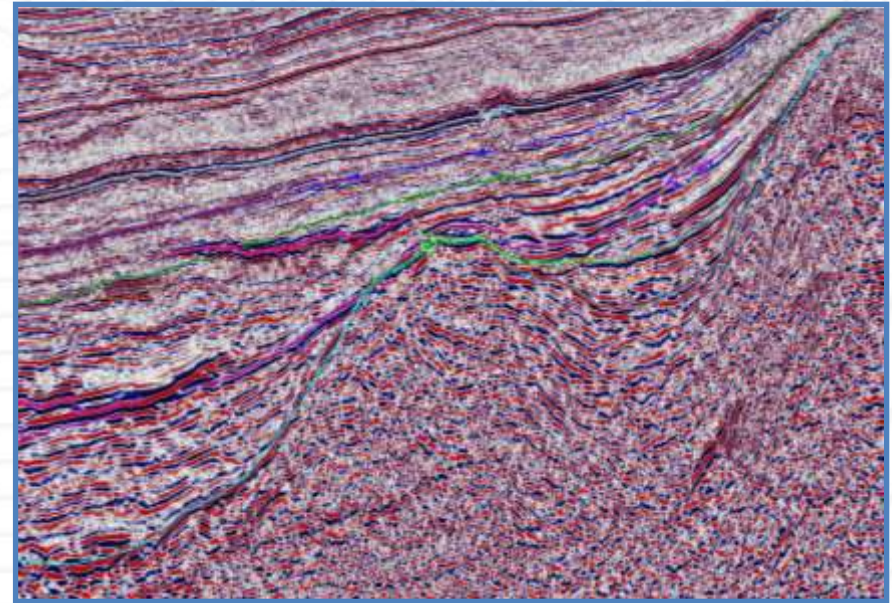


TANZANIA

- Antrim’s 20% interest is carried through the pre-drilling exploration phase of the licence and Antrim holds an additional 10% right to participate in the licence following an analysis of the drilling results.
- The carried interests (up to 30%) would be repaid from future production. The licence covers 3.5 million acres (14,060 km²) in a highly prospective oil and gas region.
- The first year work program is being prepared for approval.

IRELAND Porcupine Basin

- Antrim Awarded Irish Offshore Option, October 2011
- Jurassic tilted fault blocks similar to Brent Sequence in UK North Sea.
- Licence award covers over 1,400 km² immediately adjacent to the Dunquin prospect, jointly leased by Exxon/Repsol/ENI and others
- Initial 2-year period. Exploration licence up to 15 years.
- Lowest tax rate in Europe (25%) + resource tax of 4% to 15%. No royalty.





12 Month ACHIEVEMENTS

Causeway Field Development Plan Accepted

Production anticipated to start Q3 2012

Completed strategic farm-out of Fyne to Premier Oil

Antrim is carried for US \$50 million development costs on Fyne.

East Fyne Well drilled Jan 2012

Field Development Plan to be submitted 1H 2012

Completed 2011 UK exploration program

Two high working interest wells in central North Sea

Acquired two new exploration licences in UK North Sea

One additional licence (100%) in the Greater Fyne Area and a licence (30%) on a similar play trend north of the Fyne core area.

Identified at least two exploration targets (W. Teal and Typhoon) for UK 2012 drilling program



ACHIEVEMENTS...Continued

Completed Contender farm-out to Taqa Bratani.

Argentina business unit is a growing profit centre

Acquired a new exploration licence in Argentina.

Antrim acquired 50.1% and operatorship of the Cerro los Leones Licence in the Neuquén basin

Completed farm-out with RAK Gas in Tanzania

Work program (seismic and drilling) for 2011-2012 being prepared.

Acquired Irish offshore licence option

Antrim awarded licence option in the Porcupine Basin. Two years to convert to an exploration licence .



AEN/AEY - One Year From Now

- *UK Causeway Field on Production*
- *UK Fyne Field Development Plan Submitted*
- *UK & Argentina Exploration Drilling Program in Progress (W. Teal, Typhoon and CLL)*
- *Corporate Production 4,600 boepd*

*Based on June 30th annualized numbers
**Based on estimate of 1st year production from Causeway and current Brent Price (Sept 1, 2011)



STRATEGY

- Focus on exploration
“building on our strengths”
- Secure development partners and manage risk
“successful farm-outs/sales”
- Invest growing cash flow in exploration
“building value in the highest return segment of the E&P cycle”



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