

TOREADOR

PARIS BASIN SHALE OIL

TOREADOR TAKING THE LEAD

UNCONVENTIONAL OIL 2010

12 OCTOBER 2010

LONDON



DISCLAIMER

THIS PRESENTATION INCLUDES "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF SECTION 27A OF THE SECURITIES ACT OF 1933, AS AMENDED, AND SECTION 21E OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACTS INCLUDED IN THIS PRESENTATION, INCLUDING, WITHOUT LIMITATION, STATEMENTS CONTAINED IN THIS PRESENTATION REGARDING TOREADOR'S FINANCIAL POSITION, BUSINESS STRATEGY, THE RATE OR EXTENT OF THE COMPANY'S GROWTH, THE COMPANY'S ABILITY TO COMPLETE CORPORATE OR ASSET-BASED TRANSACTIONS, THE TIMING OF ANY SUCH TRANSACTIONS AND THE SHAREHOLDER VALUE RESULTING FROM ANY SUCH TRANSACTIONS, PLANS AND OBJECTIVES OF TOREADOR'S MANAGEMENT FOR FUTURE OPERATIONS, AND INDUSTRY CONDITIONS, ARE FORWARD-LOOKING STATEMENTS. ALTHOUGH TOREADOR BELIEVES THAT THE EXPECTATIONS REFLECTED IN SUCH FORWARD-LOOKING STATEMENTS ARE REASONABLE, IT CAN GIVE NO ASSURANCE THAT SUCH EXPECTATIONS WILL PROVE TO BE CORRECT. ANY FORWARD-LOOKING STATEMENTS HEREIN ARE SUBJECT TO CERTAIN RISKS AND UNCERTAINTIES INHERENT IN PETROLEUM EXPLORATION, DEVELOPMENT AND PRODUCTION, INCLUDING, BUT NOT LIMITED TO OUR NEED AND ABILITY TO RAISE ADDITIONAL CAPITAL OR OBTAIN ALTERNATIVE FINANCING; OUR ABILITY TO MAINTAIN OR RENEW OUR EXISTING EXPLORATION PERMITS OR EXPLOITATION CONCESSIONS OR OBTAIN NEW ONES; THE EFFECT OF OUR INDEBTEDNESS ON OUR FINANCIAL HEALTH AND BUSINESS STRATEGY; OUR ABILITY TO EXECUTE OUR BUSINESS STRATEGY AND BE PROFITABLE; OUR ABILITY TO REPLACE RESERVES; A CHANGE IN THE SEC POSITION ON OUR CALCULATION OF PROVED RESERVES; THE LOSS OF THE CURRENT PURCHASER OF OUR OIL PRODUCTION; RESULTS OF OUR HEDGING ACTIVITIES; THE LOSS OF SENIOR MANAGEMENT OR KEY EMPLOYEES; POLITICAL, LEGAL AND ECONOMIC RISKS ASSOCIATED WITH HAVING INTERNATIONAL OPERATIONS; DISRUPTIONS IN PRODUCTION AND EXPLORATION ACTIVITIES IN THE PARIS BASIN; CURRENCY FLUCTUATIONS; FAILURE TO MAINTAIN ADEQUATE INTERNAL CONTROLS; INDEMNITIES GRANTED BY US IN CONNECTION WITH DISPOSITIONS OF OUR ASSETS; UNFAVORABLE RESULTS OF LEGAL PROCEEDINGS; ASSESSING AND INTEGRATING ACQUISITION PROSPECTS; DECLINES IN PRICES FOR CRUDE OIL; OUR ABILITY TO COMPETE IN A HIGHLY COMPETITIVE OIL AND GAS INDUSTRY; OUR ABILITY TO OBTAIN EQUIPMENT AND PERSONNEL; EXTENSIVE REGULATION, INCLUDING ENVIRONMENTAL REGULATION, TO WHICH WE ARE SUBJECT; TERRORIST ACTIVITIES; OUR SUCCESS IN DEVELOPMENT, EXPLOITATION AND EXPLORATION ACTIVITIES; RESERVES ESTIMATES TURNING OUT TO BE INACCURATE; DIFFERENCES BETWEEN THE PRESENT VALUE AND MARKET VALUE OF OUR RESERVES AND OTHER RISKS AND UNCERTAINTIES DESCRIBED IN THE COMPANY'S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION. ANY ONE OR MORE OF THESE FACTORS OR OTHERS COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED IN ANY FORWARD-LOOKING STATEMENT. ALL SUBSEQUENT WRITTEN AND ORAL FORWARD-LOOKING STATEMENTS ATTRIBUTABLE TO TOREADOR OR PERSONS ACTING ON ITS BEHALF ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS DISCLOSED IN THIS PARAGRAPH AND OTHERWISE IN THIS PRESENTATION. THE HISTORICAL RESULTS ACHIEVED BY TOREADOR ARE NOT NECESSARILY INDICATIVE OF ITS FUTURE PROSPECTS. TOREADOR UNDERTAKES NO OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY FORWARD LOOKING-STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

SHALE OIL IN THE PARIS BASIN

NOT THIS



BUT THIS
→



NOT HERE



BUT HERE
→

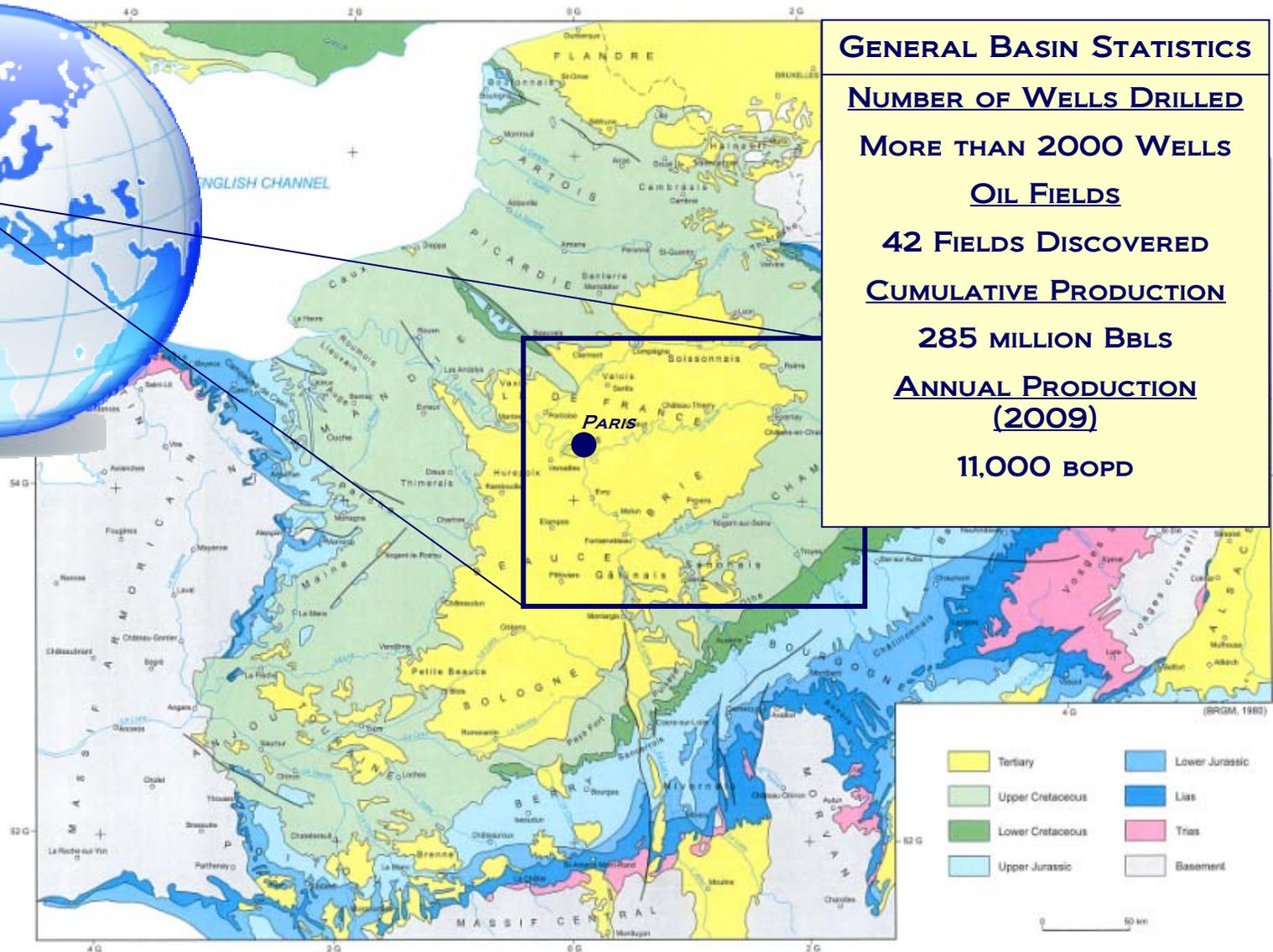




PARIS BASIN OVERVIEW



PARIS BASIN ONE PAGER



GENERAL BASIN STATISTICS

NUMBER OF WELLS DRILLED

MORE THAN 2000 WELLS

OIL FIELDS

42 FIELDS DISCOVERED

CUMULATIVE PRODUCTION

285 MILLION BBLs

ANNUAL PRODUCTION (2009)

11,000 BOPD

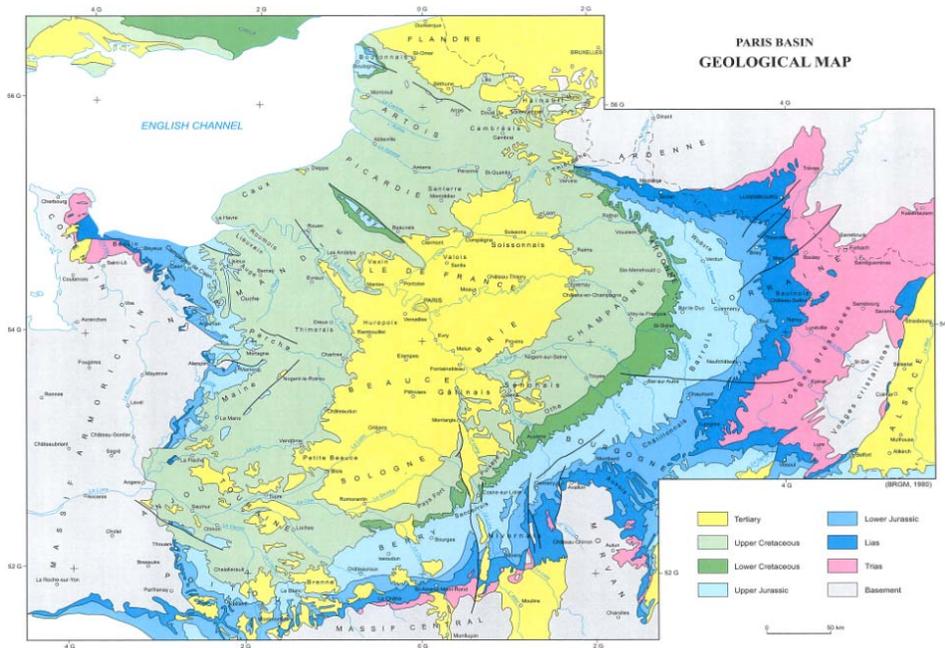
SOURCE: BEPH ANNUAL REVIEW 2009, COMPANY

PARIS BASIN GEOLOGY

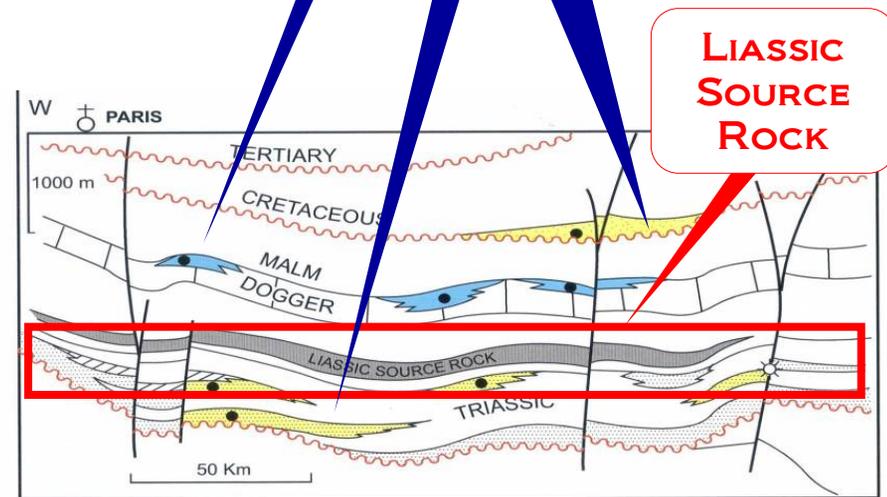
INTRACRATONIC, STRUCTURALLY SIMPLE



TOREADOR

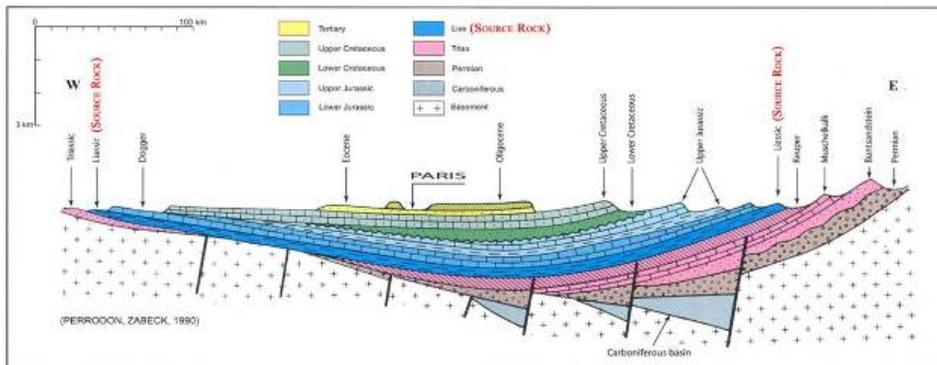
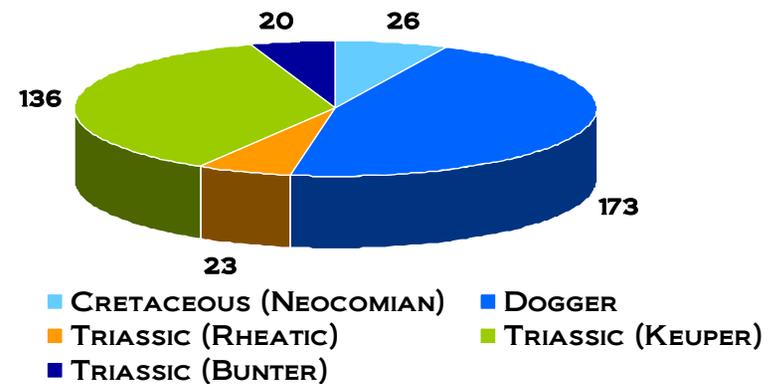


CONVENTIONAL RESERVOIRS



(After Bacchiana et al., 1994)

PARIS BASIN RESERVES (MMBOE)



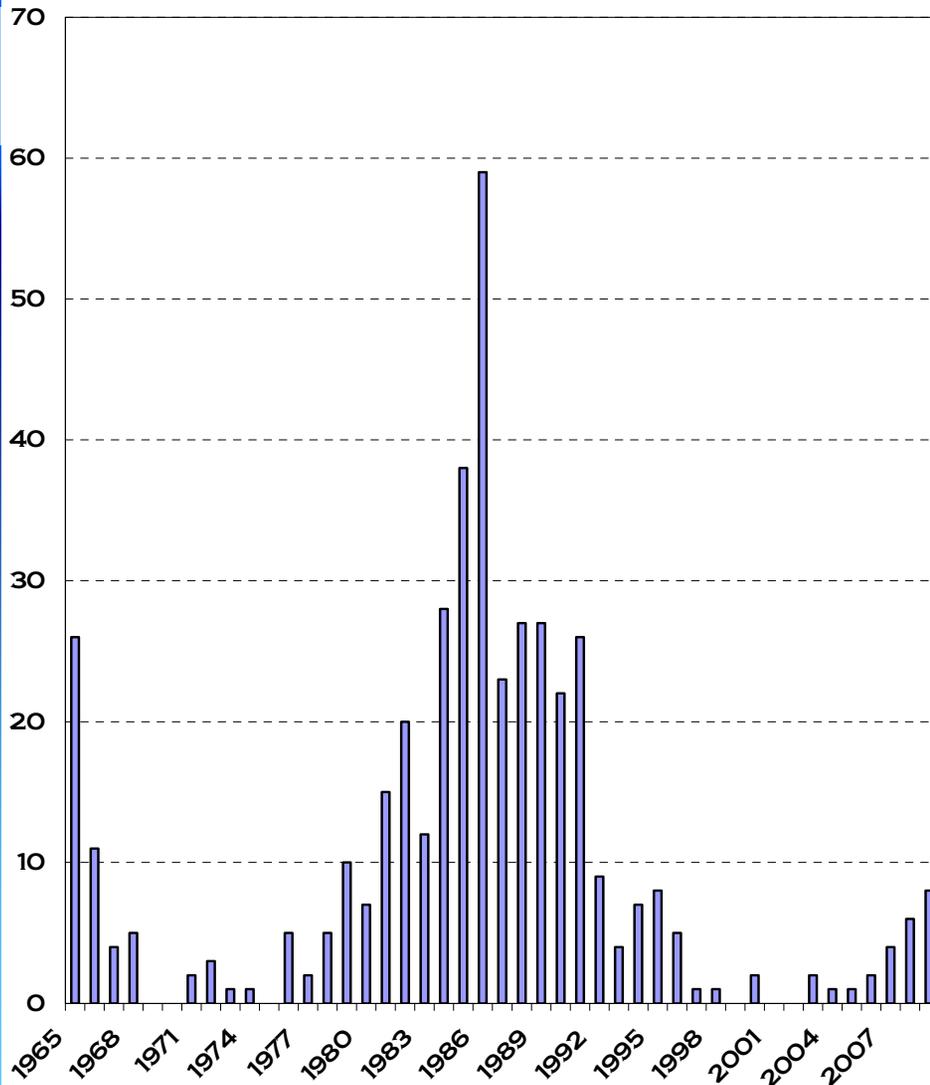


TOREADOR

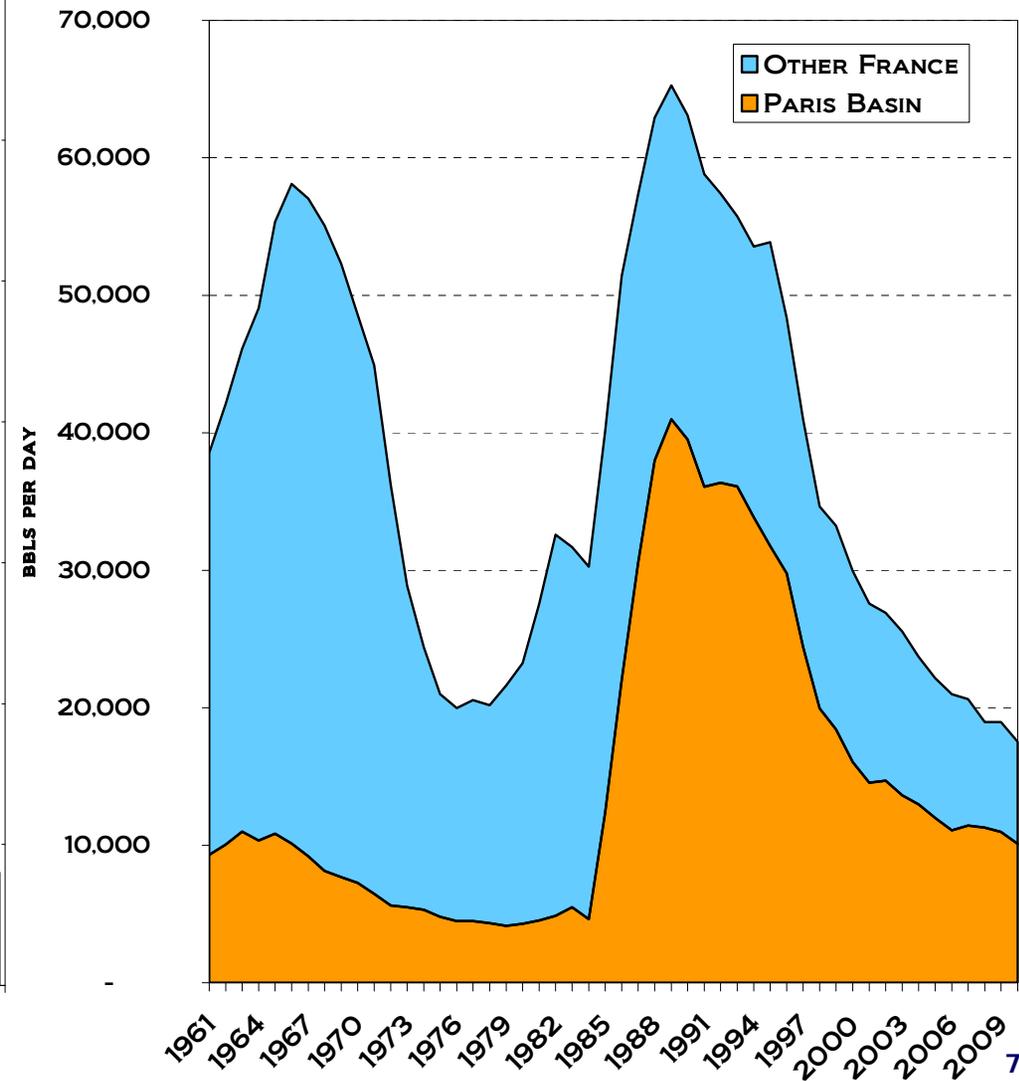
PARIS BASIN ACTIVITY OVER THE LAST 50 YEARS

CONVENTIONAL EXPLORATION WELLS AND PRODUCTION

NUMBER OF WELLS DRILLED (PARIS BASIN)



PRODUCTION



PARIS BASIN – STABLE & ATTRACTIVE



TOREADOR

A MATURE OIL PRODUCING BASIN WITH A FAVOURABLE FISCAL REGIME

OPERATING PROFIT (ON \$74.60/BBL)

PRODUCTION COSTS	6.81
SURFACE COSTS	8.13
OIL TRANSPORTATION	1.86
PRODUCTION TAXES	5.92
LOCAL G&A	5.73
OPERATING PROFIT	46.14

62% CASH
NETBACK



SOURCE: MANAGEMENT ACCOUNTS AUG 2010. ASSUMED FX RATE 1.35US\$/EUR. OIL SALES PRICE 74.6\$/BBL



TOREADOR

TOREADOR OVERVIEW



TOREADOR OVERVIEW

ASSETS: PARIS BASIN, FRANCE

- ❑ 1.3 MILLION GROSS ACRES⁽¹⁾ (530,000 ACRES PENDING AWARD) ACROSS MULTIPLE PERMITS
- ❑ CONVENTIONAL: PRODUCTION, RESERVES, EXPLORATION
- ❑ UNCONVENTIONAL: EXPLORATION. DEFINITIVE AGREEMENT⁽²⁾ WITH HESS SIGNED ON MAY 10, 2010 FOR PARIS BASIN. TOTAL POTENTIAL VALUE OF DEAL (INCLUDING CONTINGENT AMOUNTS) UP TO US\$ 265 MILLION

HEADQUARTERS: PARIS, FRANCE

LISTING: NASDAQ: TRGL

- ❑ ~ US\$ 300 MILLION MARKET CAP⁽³⁾

CURRENT PRODUCTION: 900 BBL/D⁽⁴⁾

REMAINING PROVED RESERVES: 5.8 MMBBLS⁽⁵⁾

REMAINING 2P RESERVES: 9.1 MMBBLS⁽⁵⁾

(1) ABOUT 800,000 GROSS ACRES AWARDED AS OF SEPTEMBER 2010. 1.0 MILLION GROSS ACRES EXPECTED BY YEAR-END 2010

(2) RECEIVED FIRST STAGE APPROVAL ON 25 JUNE 2010 FROM THE FRENCH AUTHORITIES. THE US\$ 265 MILLION TOTAL POTENTIAL DEAL VALUE CONTAINS UP TO US\$ 120 MILLION CARRY FOR A TWO PHASE WORK PROGRAM AND CONTINGENT SUCCESS FEES OF US\$ 80 MILLION AND US\$ 50 MILLION. SEE FURTHER FOR MORE DETAILS (SLIDE 12)

(3) AS AT 1 OCTOBER 2010

(4) AVERAGE 2009 PRODUCTION

(5) GAFFNEY, CLINE & ASSOCIATES, RESERVES AS AT 31 DECEMBER 2009



SUCCESSFUL TURNAROUND

	JAN 2009	OCT 2010
ASSETS	TURKEY, ROMANIA, HUNGARY, FRANCE	FRANCE
CASH (US\$MM)	20	23.7
DEBT (US\$MM)		
CONVERTIBLE DEBT (2010)⁽¹⁾	80	0.1
CONVERTIBLE DEBT (2013)⁽¹⁾	--	31.6
OTHER DEBT	30	--
NET DEBT (US\$MM)	90	8.0
MARKET CAP (US\$MM)	40	300
COMMITTED CAPEX (US\$MM)	25.0	--
G&A (US\$MM) (12 MONTHS 2010E)	13.0	5.5

(1) DATE BETWEEN BRACKETS REFLECTS EARLIEST CONVERTIBLE BONDS PUT DATE

JOINT VENTURE WITH HESS



HIGHLIGHTS OF THE DEAL SIGNED IN MAY 2010

-  **TOTAL POTENTIAL VALUE OF THE DEAL (WHICH INCLUDES ALL CONTINGENT AMOUNTS) UP TO US\$ 265 MILLION**

-  **HESS EARNS UP TO A 50% SHARE OF TOREADOR'S WORKING INTERESTS IN BOTH TOREADOR'S AWARDED AND PENDING EXPLORATION PERMITS ⁽¹⁾₍₂₎ IN RETURN FOR:**
 - UPFRONT PAYMENT OF \$15 MILLION**
 - WORK PROGRAM**
 - UP TO \$120 MILLION, CARRYING 100% OF TOREADOR'S SHARE, OVER TWO PHASES (US\$ 50 MILLION + US\$ 70 MILLION), BEYOND THE CARRIED INVESTMENT, COSTS ARE SHARED 50/50**
 - TWO TYPES OF CONTINGENT SUCCESS FEES UP TO A TOTAL OF \$130 MILLION**
 - RESERVES SUCCESS FEE:**
 - \$1.00 PER BBL FOR EACH BBL OF GROSS BOOKED RESERVES ATTRIBUTABLE TO THE ACREAGE, CAPPED AT \$80 MILLION**
 - PRODUCTION SUCCESS FEE:**
 - IF TOTAL PRODUCTION ON ACREAGE EXCEEDS 20,000 BBL/D FOR 30 CONSECUTIVE DAYS**
 - MONTHLY PAYMENT EQUAL TO 10% OF HESS' MONTHLY PRODUCTION REVENUE FROM THE ACREAGE**
 - MAXIMUM 36 MONTHS, CAPPED AT \$50 MILLION**
 - AN AREA OF MUTUAL INTEREST**

NOTES: (1) EXCLUDES PRODUCING CONCESSIONS (CHARMOTTES & NEOCOMIAN COMPLEX)

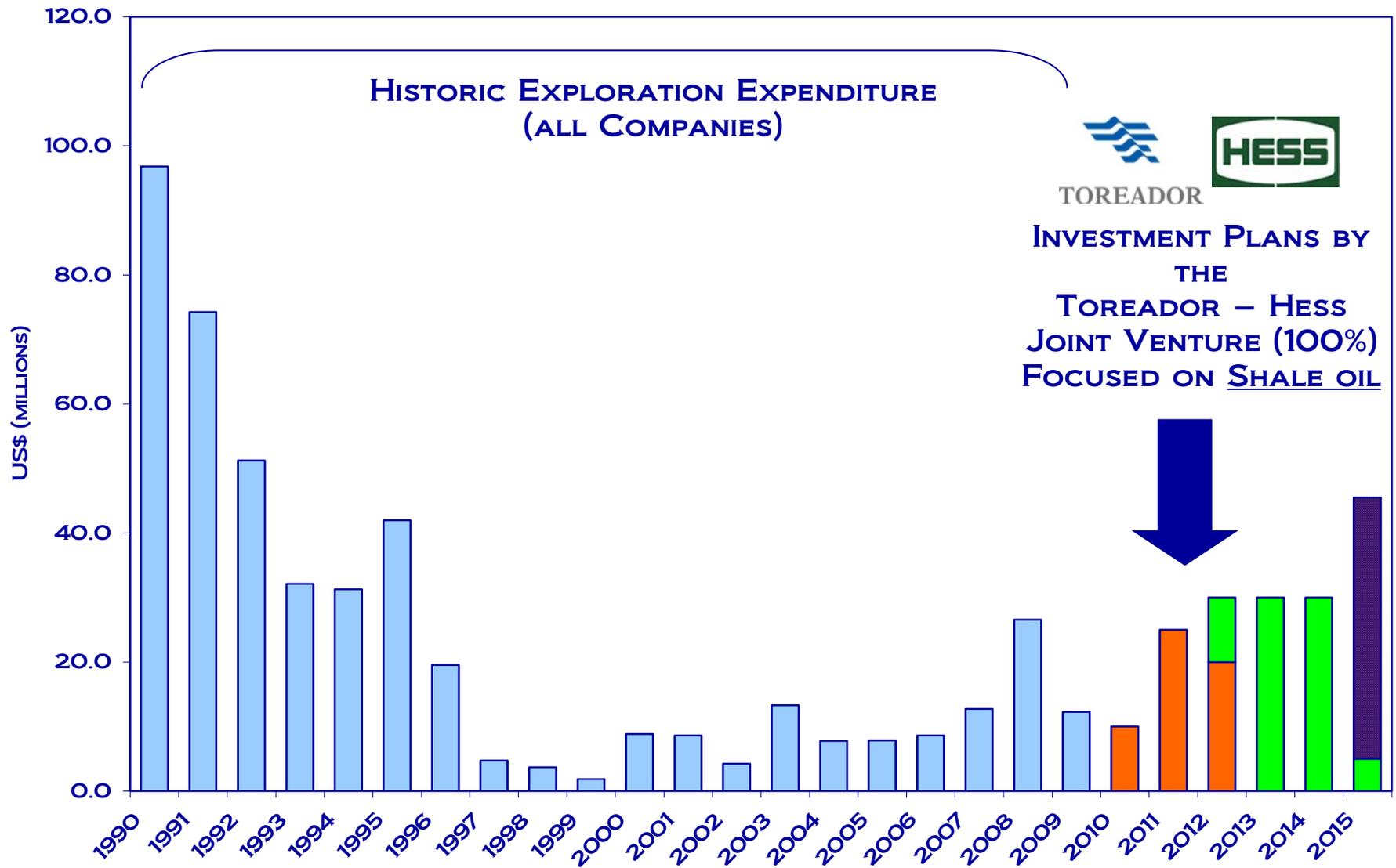
(2) HESS WILL ALSO HAVE THE RIGHT TO BECOME OPERATOR FOR THOSE EXPLORATION PERMITS WHERE TOREADOR OPERATES

EXPLORATION INVESTMENT IN THE PARIS BASIN



TOREADOR

WAS DECLINING BUT PLANS FOR SUBSTANTIAL INCREASE BY A SINGLE JOINT VENTURE



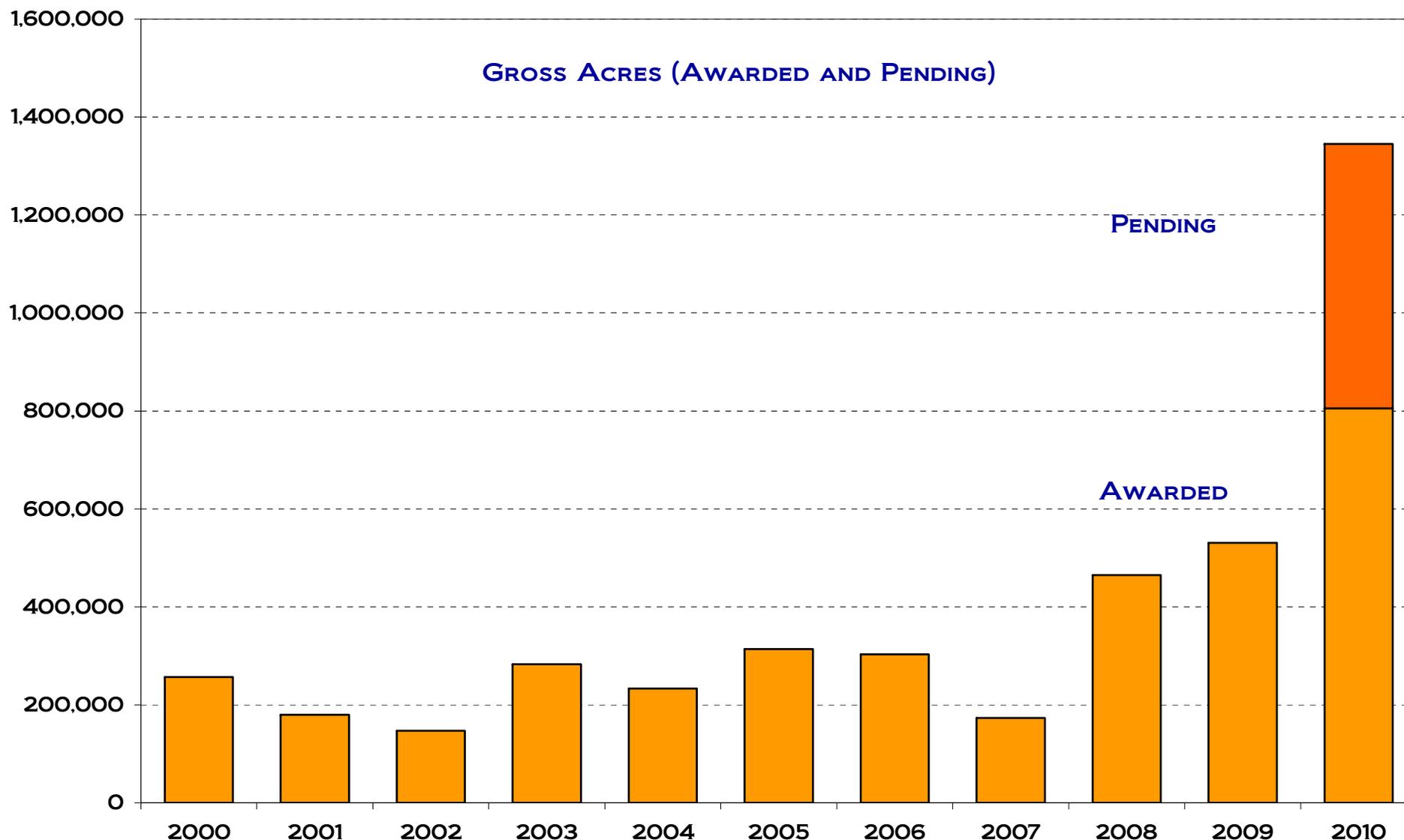
SOURCE: BULLETIN D'INFORMATION DU BEPH (BILAN ANNUEL 2009), COMPANY ESTIMATES FOR 2011-2015
EXCHANGE RATE OF 1.35 USD PER EUR

JOINT VENTURE WITH HESS



TOREADOR

BASED IN PART ON TOREADOR'S EXPLORATION ACREAGE POSITION...



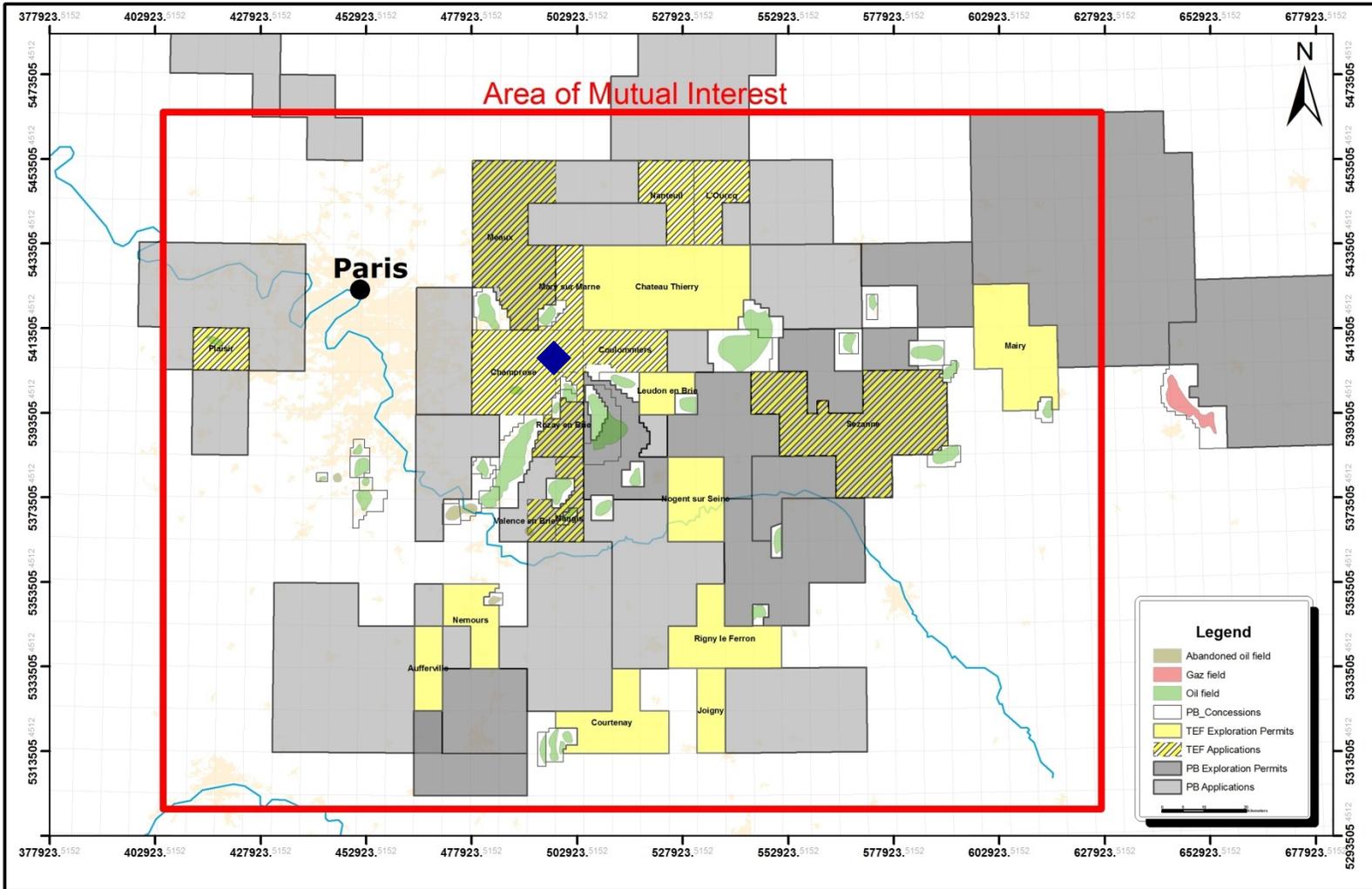
JOINT VENTURE WITH HESS

... WHICH HAS GROWN TO 1.3 MILLION ACRES AWARDED AND PENDING



TOREADOR

Paris Basin - Toreador Permits & Applications



◆ NO OBJECTIONS RECEIVED DURING SEPTEMBER 2010 REVIEW. AWAITING OFFICIAL GAZETTING



PARIS BASIN SHALE OIL



PARIS BASIN SHALE OIL

HIGHLIGHTS

-  **A NEW, SIGNIFICANT RESOURCE PLAY IN EUROPE FOCUSED ON OIL, CLOSE TO MARKET IN AN ATTRACTIVE AND STABLE FISCAL ENVIRONMENT**
-  **NUMEROUS SIMILARITIES BETWEEN THE NORTH AMERICAN BAKKEN SHALE AND THE FRENCH LIASSIC SOURCE ROCK**
-  **100 BILLION BBLs OF OIL GENERATED IN THE BASIN, OF WHICH 30 BILLION BBLs ESTIMATED FROM TOREADOR ACREAGE**
-  **VERTICAL FRAC BY ANOTHER OPERATOR (VERMILION) REPORTED TO HAVE POSITIVE RESULTS WITH SECOND FRAC THIS MONTH⁽¹⁾**

NOTE: (1) AS PER INVESTOR DAY PRESENTATION, 3 JUNE 2010 AND 2010 Q2 REPORT, 9 AUGUST 2010

PARIS BASIN SHALE OIL



TOREADOR

LIASSIC SHALE – DETAILED STRATIGRAPHIC COLUMN

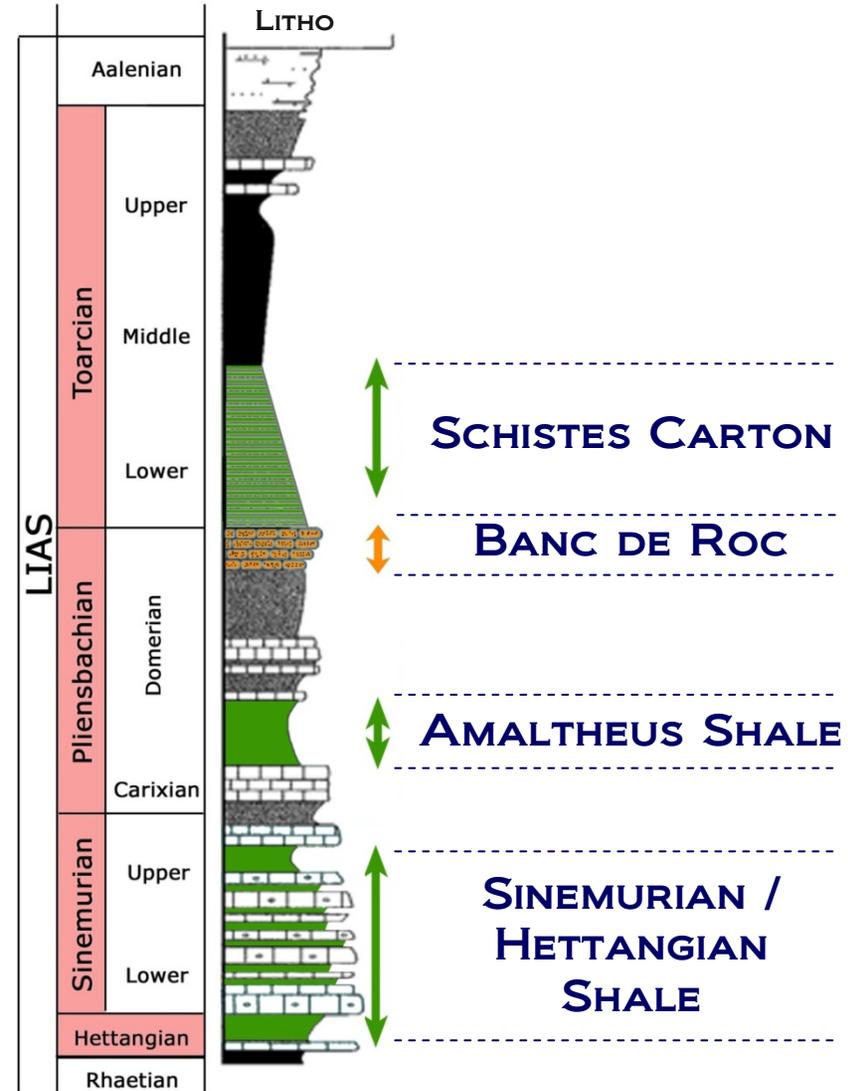
ERA	PERIOD	EPOCH	Reservoirs and source rocks	LITHOLOGY		
CENOZOÏC	EOCENE OLIGOCÈNE					
	CRETACEOUS	UPPER				
	MESOZOÏC	CRETACEOUS	LOWER	Neocomian sandstones barrois limestones		
		JURASSIC	MARM			
		JURASSIC	DOGGER		"Dalle Nacrée" Comblanchian "Oolithe Blanche"	
LIASSIC		LIASSIC		"Schistes cartons" T3 Domerian DZ Lotharingian L1 Hurdouville limestones Hurdouville sandstones		
TRIASSIC		KEUPER		Vert-le-Grand dolomites Chaunoy sandstones Donnemarie sandstones Lettenkohle dolomites		
TRIASSIC	MUSCHEL		Trois-Fontaines sandstones			
PALEOZOÏC	PERMIAN	SAXO		Autunian bituminous schists		
	CARBONIFEROUS	STEPHANIAN		Stephanian coals		
CARBONIFEROUS	WESTPHALIAN		Westphalian coals			

NEOCOMIAN SANDY RESERVOIR

DOGGER CARBONATE RESERVOIR

LIASSIC SOURCE ROCK

KEUPER SILICI CLASTIC RESERVOIR



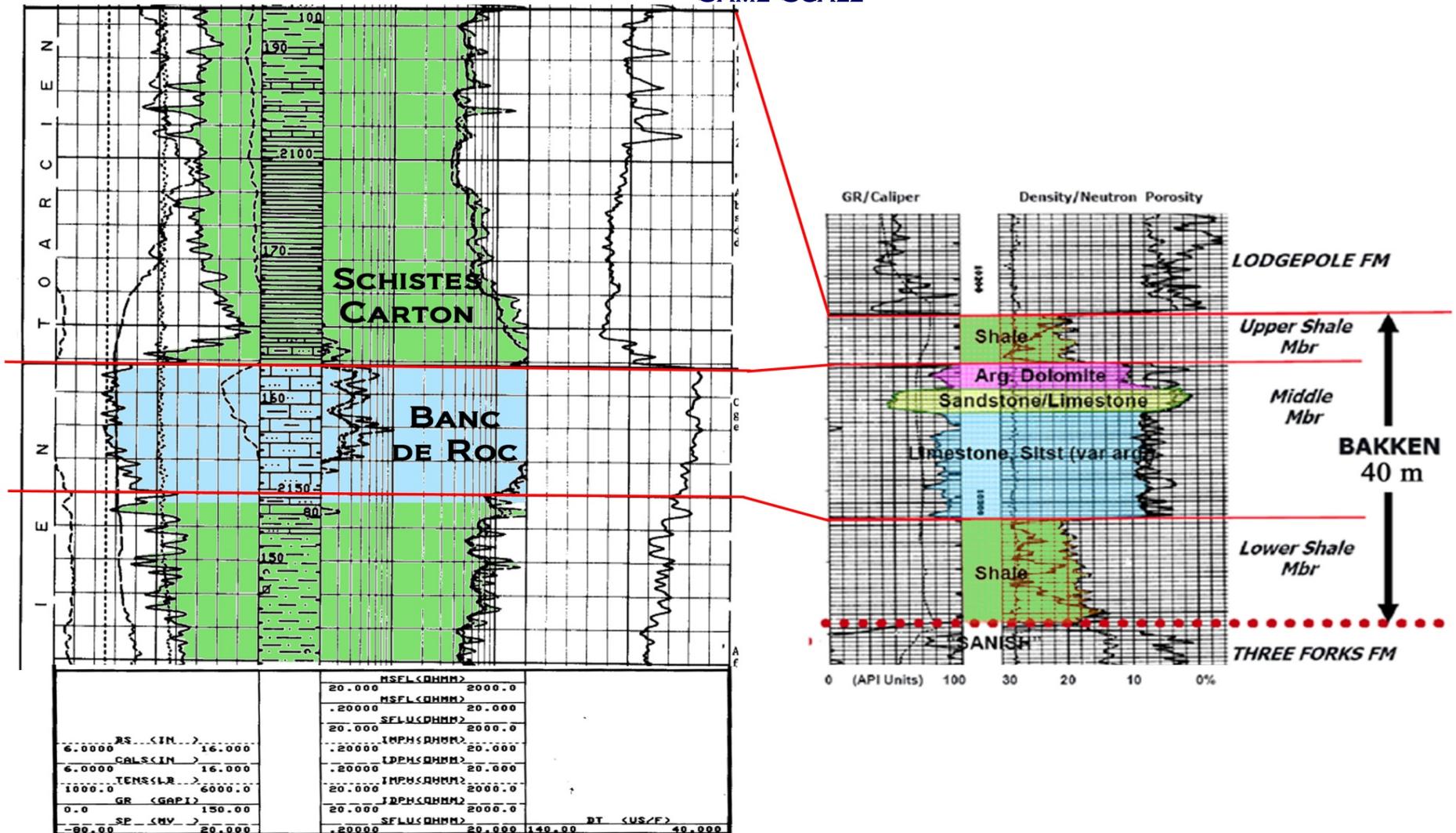
PARIS BASIN SHALE OIL



TOREADOR

SIMILAR LITHOLOGY TO BAKKEN

SAME SCALE



PRÉ VERNON ID
PARIS BASIN

WILLISTON BASIN



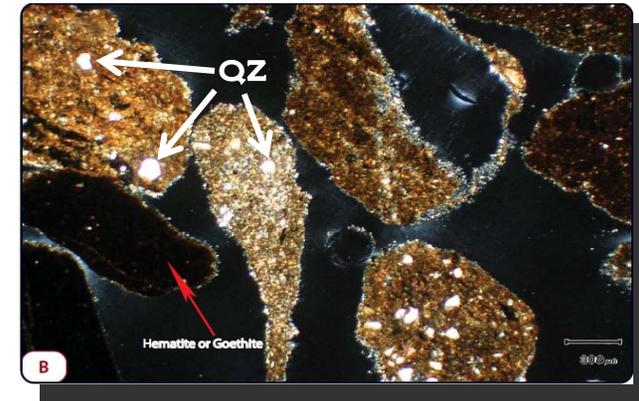
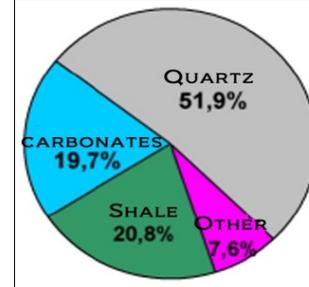
PARIS BASIN SHALE OIL

SIMILAR MINERALOGY TO BAKKEN

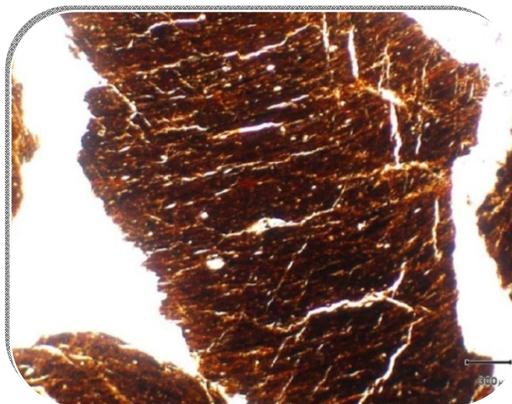
HIGH QUARTZ CONTENT:

- XRD ANALYSIS
- THIN SECTIONS

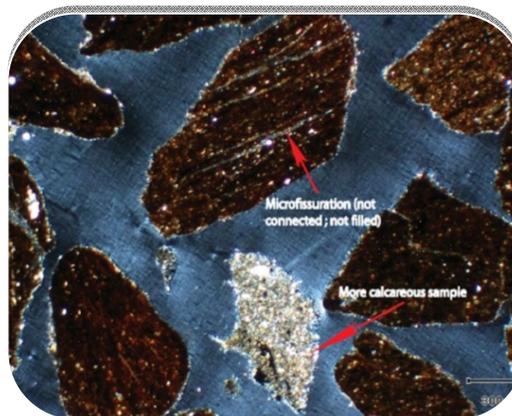
BANC DE ROC (EXAMPLE)



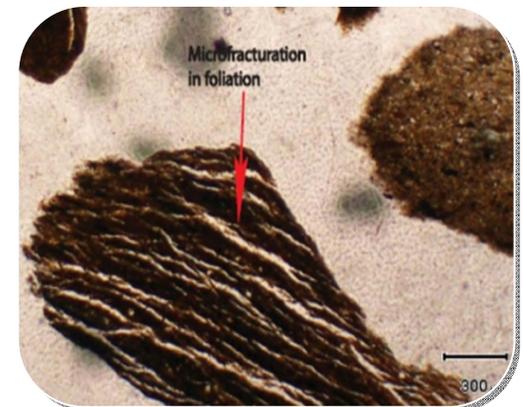
MICRO FRACTURATION:



ESSISES 1



M ELARCHEZ 1



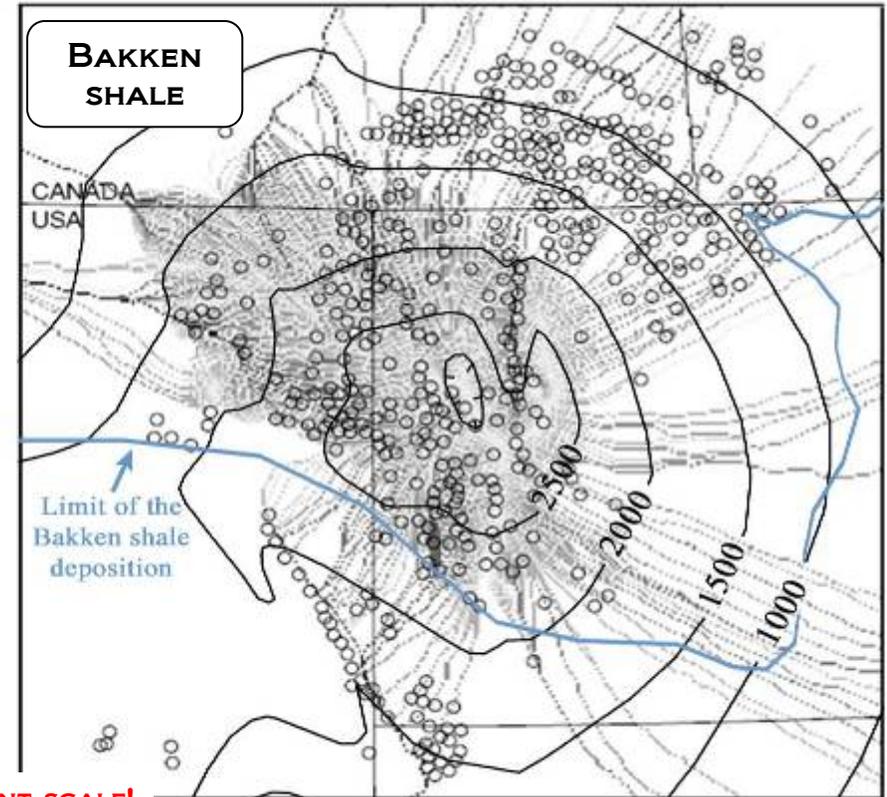
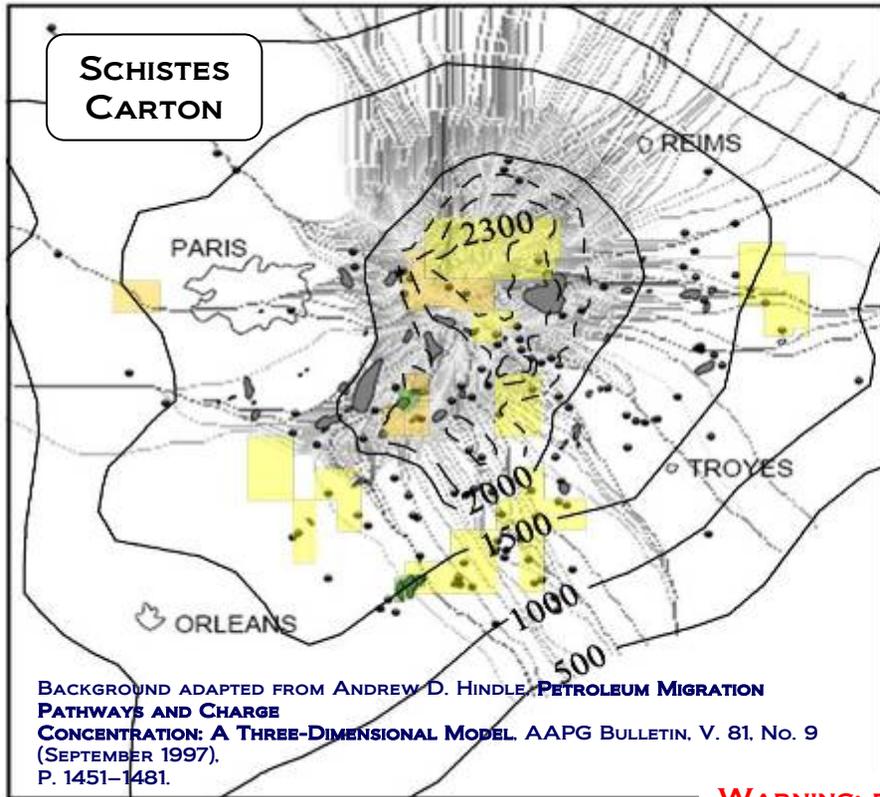
PR E VERSON 1



TOREADOR

PARIS BASIN SHALE OIL

SIMILAR BURIAL DEPTHS TO BAKKEN



WARNING: DIFFERENT SCALE!

CONTOUR INTERVAL: 500 M

FROM G. BESSEREAU, **PARIS BASIN REGIONAL REPORT**, INSTITUT FRANÇAIS DU PÉTROLE, AUGUST 1996

FROM FRED F. MEISSNER AND RICHARD B. BANKS, **COMPUTER SIMULATION OF HYDROCARBON GENERATION, MIGRATION, AND ACCUMULATION UNDER HYDRODYNAMIC CONDITIONS**, ORAL PRESENTATION AT AAPG INTERNATIONAL CONFERENCE AND EXHIBITION, OCTOBER 15-18, 2000, BALI, INDONESIA

PARIS BASIN

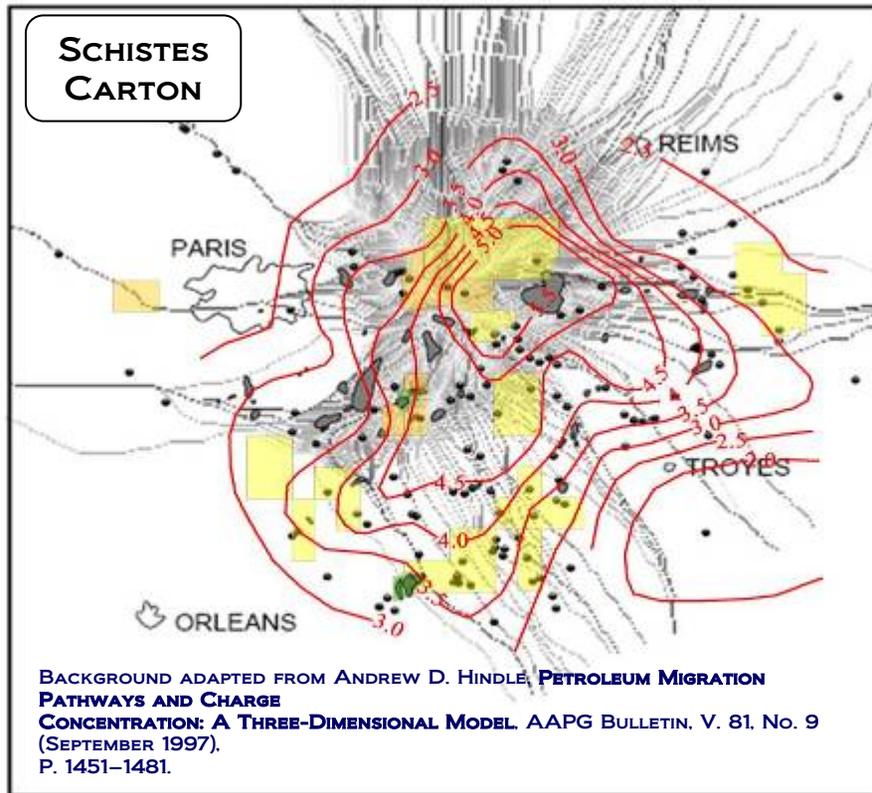
WILLISTON BASIN



TOREADOR

PARIS BASIN SHALE OIL

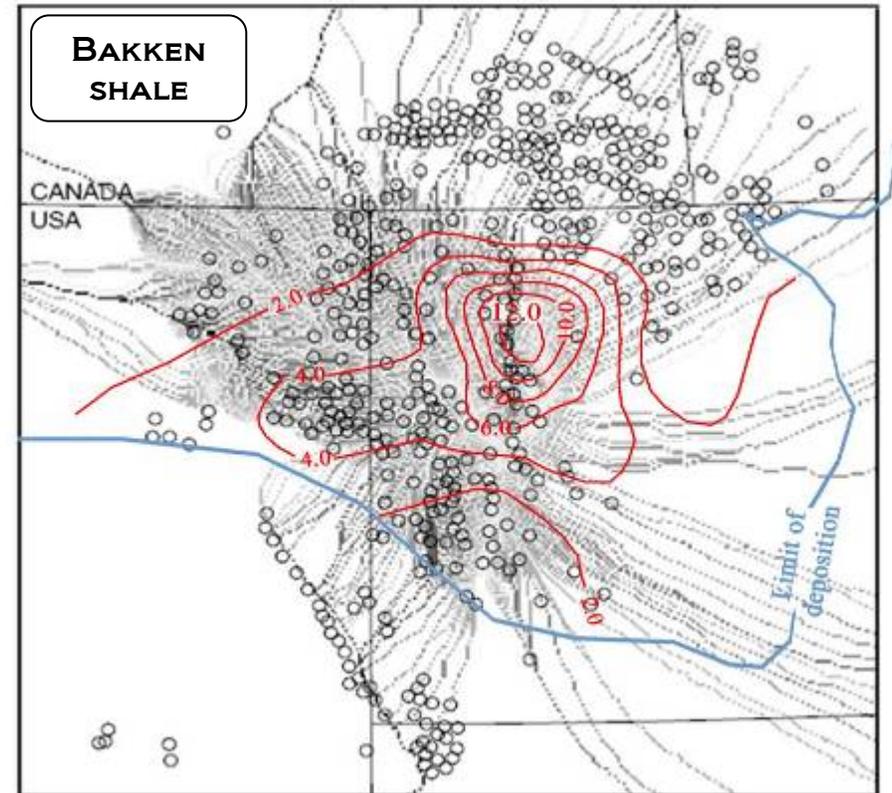
SIMILAR ORGANIC MATTER RICHNESS (TOC) TO BAKKEN



Oil Field Oil Show 0 50 km

FROM G. BESSEREAU, **PARIS BASIN REGIONAL REPORT**, INSTITUT FRANÇAIS DU PÉTROLE, AUGUST 1996

PARIS BASIN



TOC IN WEIGHT % Oil Discovery 0 100 km

FROM FRED F. MEISSNER AND RICHARD B. BANKS, **COMPUTER SIMULATION OF HYDROCARBON GENERATION, MIGRATION, AND ACCUMULATION UNDER HYDRODYNAMIC CONDITIONS**, ORAL PRESENTATION AT AAPG INTERNATIONAL CONFERENCE AND EXHIBITION, OCTOBER 15-18, 2000, BALI, INDONESIA

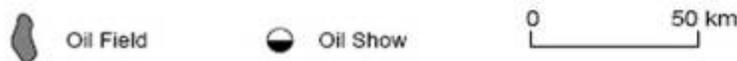
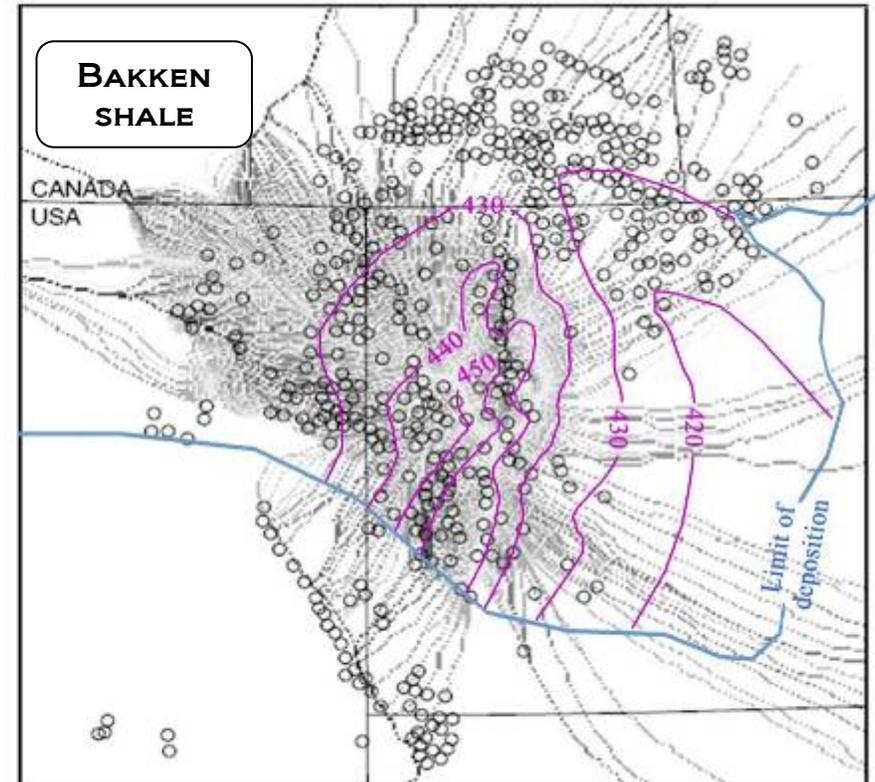
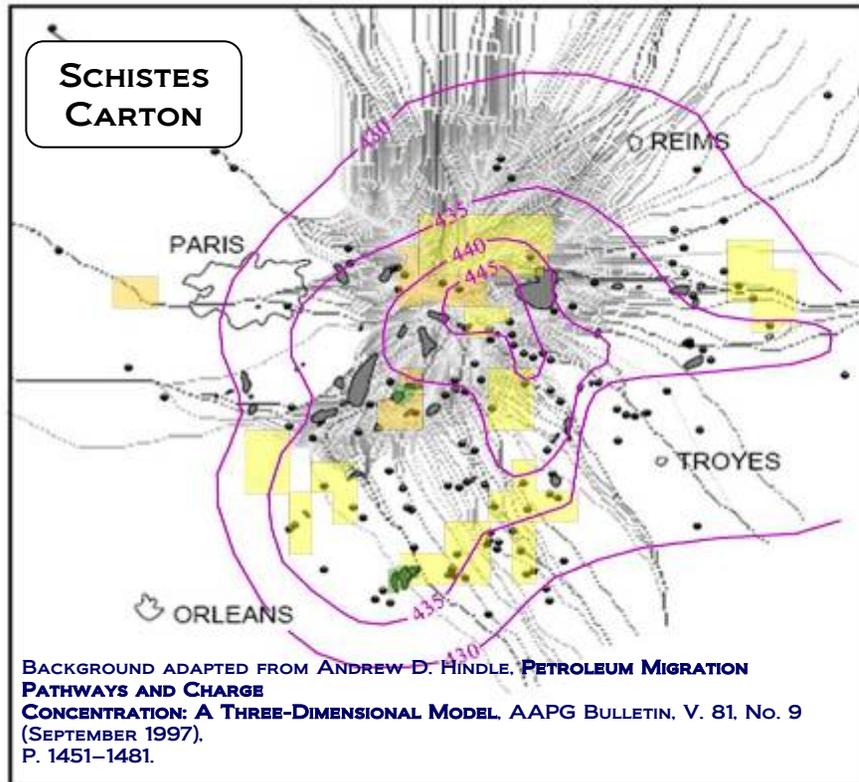
WILLISTON BASIN

PARIS BASIN SHALE OIL



TOREADOR

SIMILAR MATURITY LEVEL (TMAX) TO BAKKEN



FROM G. BESSEREAU, **PARIS BASIN REGIONAL REPORT**, INSTITUT FRANÇAIS DU PÉTROLE, AUGUST 1996



FROM FRED F. MEISSNER AND RICHARD B. BANKS, **COMPUTER SIMULATION OF HYDROCARBON GENERATION, MIGRATION, AND ACCUMULATION UNDER HYDRODYNAMIC CONDITIONS**, ORAL PRESENTATION AT AAPG INTERNATIONAL CONFERENCE AND EXHIBITION, OCTOBER 15-18, 2000, BALI, INDONESIA

PARIS BASIN

WILLISTON BASIN

TMAX CORRESPONDS TO THE TEMPERATURE OF MAXIMUM OF HYDROCARBON FORMATION DURING THE PROGRAMMED PYROLYSIS RUN.

PARIS BASIN SHALE OIL



TOREADOR

BAKKEN ANALOGY SUMMARY

	PARIS BASIN SHALE OIL	BAKKEN
TOC	0 - 12% (AVG. 5%)	0 - 40% (AVG. 10%)
TMAX	445°C	445°C
SOURCE ROCK	TYPE II	TYPE II
ORGANIC MATTER	MARINE PLANKTON + ANAEROBIC BACTERIA	MARINE PLANKTON + ANAEROBIC BACTERIA
QUARTZ CONTENT	26% - 58%	20% - 68%
DEPOSITIONAL ENVIRONMENT	MARINE AND OXYGEN RESTRICTED	MARINE AND OXYGEN RESTRICTED
COMPETENT LAYER	<i>BANC DE ROC</i>	<i>MIDDLE BAKKEN</i>
NET THICKNESS	1 - 40 METERS (4 - 130 FEET)	2 - 20 METERS (7 - 66 FEET)
POROSITY	UP TO 12%	8 - 12%
PERMEABILITY	UP TO 5MD	0.05 - 0.5 MD
OIL GRAVITY API	38	42

PARIS BASIN SHALE OIL



TOREADOR

22 HISTORIC WELLS OF NOTE

WELL	DATE	TOARCIAN - DOMERIAN	PLIENSBACHIEEN	HETTANGIAN	OIL, GAS SHOWS, FRACT	OIL KICK/FLOW
R A P - MONTMIRAIL - 1	1958			●	● ●	
PETROREP - CROUY-SUR OURCQ - 1	1958			●	●	
MOBIL - LATILLY - 1	1958			●	●	
MOBIL - VILLEMUYENNE - 1	1958			●	● ●	
RAP - NANGIS - 1	1959		●			●
PETROREP - MONTLEVÉE - 1	1959	●			●	
PETROREP - COULOMMES BELOU - 1	1959	●			●	
RAP - ESSISES - 1	1960			●		●
PETROREP - COULOMMES CS42	1969	●		●	●	
SNEA (P) - CONNANTRE - 1	1981			●		● ●
Esso REP - LEUDON - 1	1981		●			●
Esso REP - MELARCHEZ-1	1983	●	●			●
SNEA (P) - HERME - 1	1985	●	●		●	●
Esso REP - CHAMPOTRAN - 1	1985		●		● ●	
Esso REP - MALNOUE - 1	1985	●	●	●	● ●	
TOTAL - CERNEUX 102 (S17)	1986	●				●
SNEA (P) - SOMMESOUS - 1	1987			●	●	
Esso REP - SAINT LAZARE - 1	1987	●	●		●	
Esso REP - MALNOUE - 7D	1988		●			●
PETROREP - LAILLY - 1	1989		●	●		● ●
Esso REP - GLAIRET - 1	1990	●	●		●	
LUNDIN - GENSE ORMAT - 1	2003		●			● ●

PARIS BASIN SHALE OIL

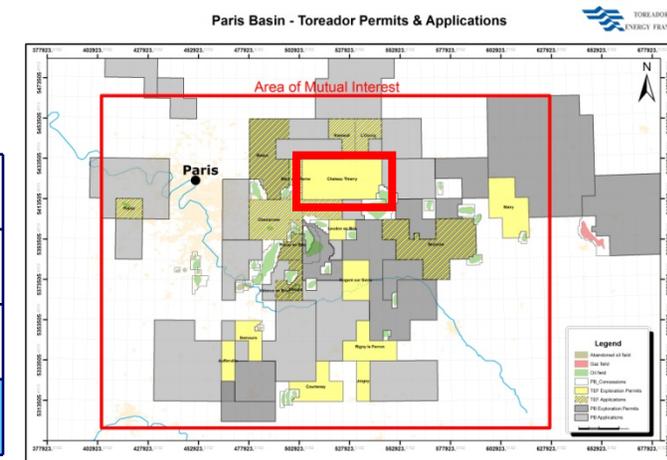
SIZE OF THE PRIZE



TOREADOR

TOTAL OIL GENERATED IN THE PARIS BASIN* (BILLIONS OF BARRELS OF OIL)

SCHISTES CARTON	60
AMALTHEUS SHALE	10
LOWER LIAS SHALE	30
TOTAL	100



* FROM THIRD PARTY STUDY (NOVEMBER 2009)

 = CHATEAU THIERRY

CHATEAU THIERRY PERMIT: SCHISTES CARTON INTERVAL ONLY (BILLIONS OF BARRELS OF OIL)**

OIL GENERATED	~ 12 BILLIONS BARRELS
REMAINING OIL (30% ASSUMED)	3.5 BILLIONS BARRELS
SURFACE (SQUARE MILES)	300
REMAINING OIL / SECTION	11.8 MILLIONS BARRELS (IN SOURCE ONLY)

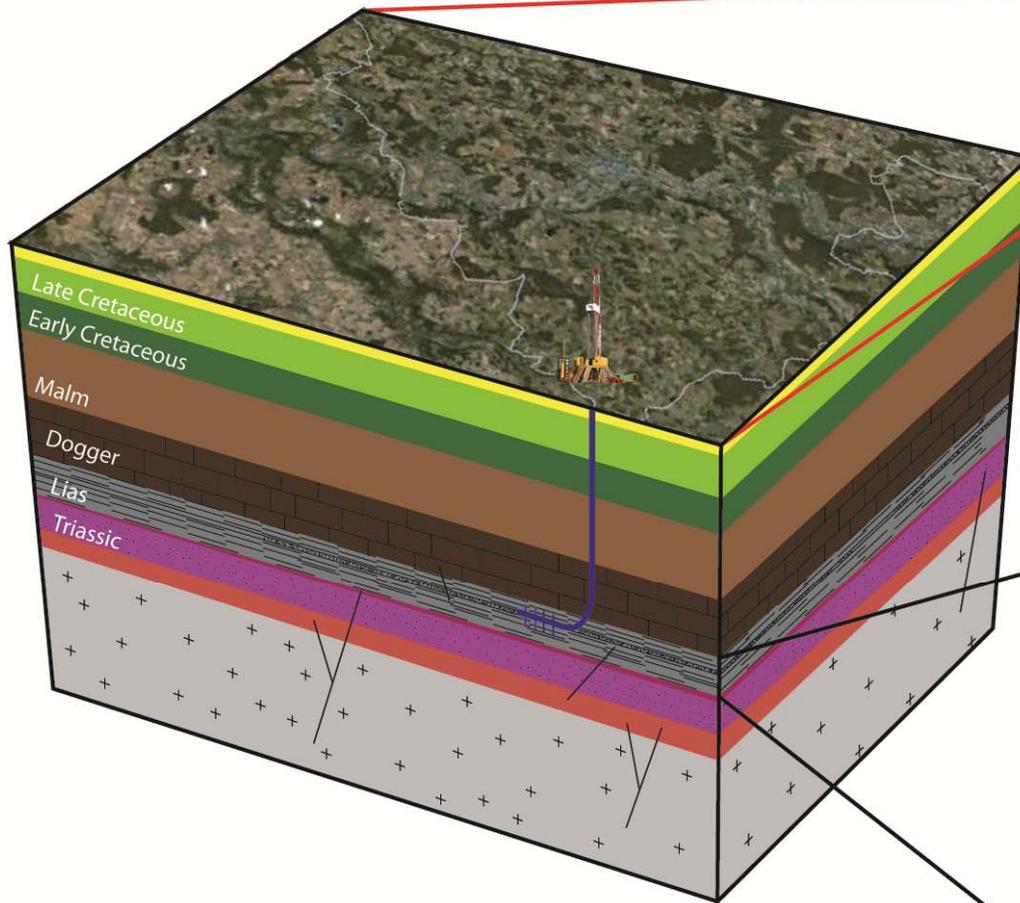
** EXAMPLE FOR A SINGLE HORIZON IN CASE OF SUCCESSFUL DEVELOPMENT, COMPANY ESTIMATES

PARIS BASIN SHALE OIL

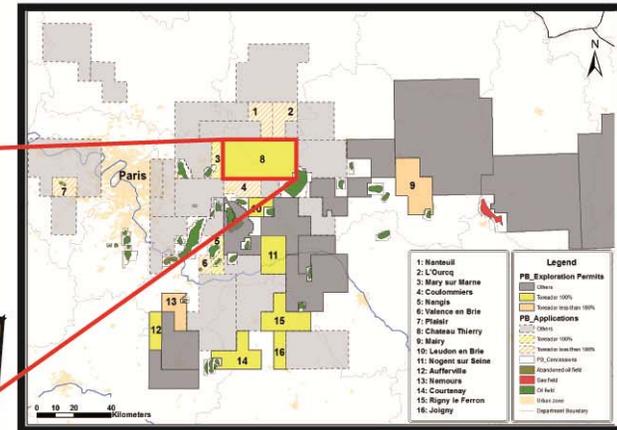
PROVING THE CONCEPT



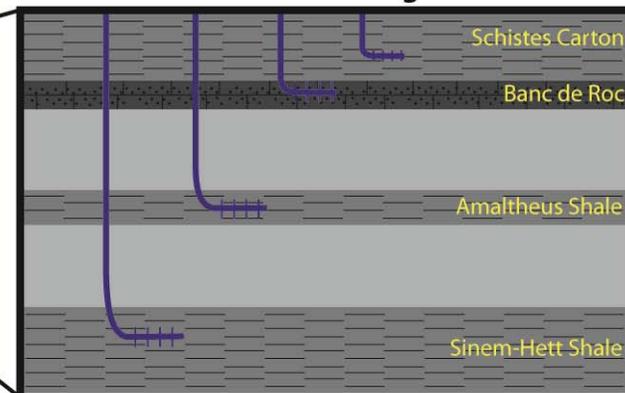
TOREADOR



Paris Basin Concessions



Planned Well Targets



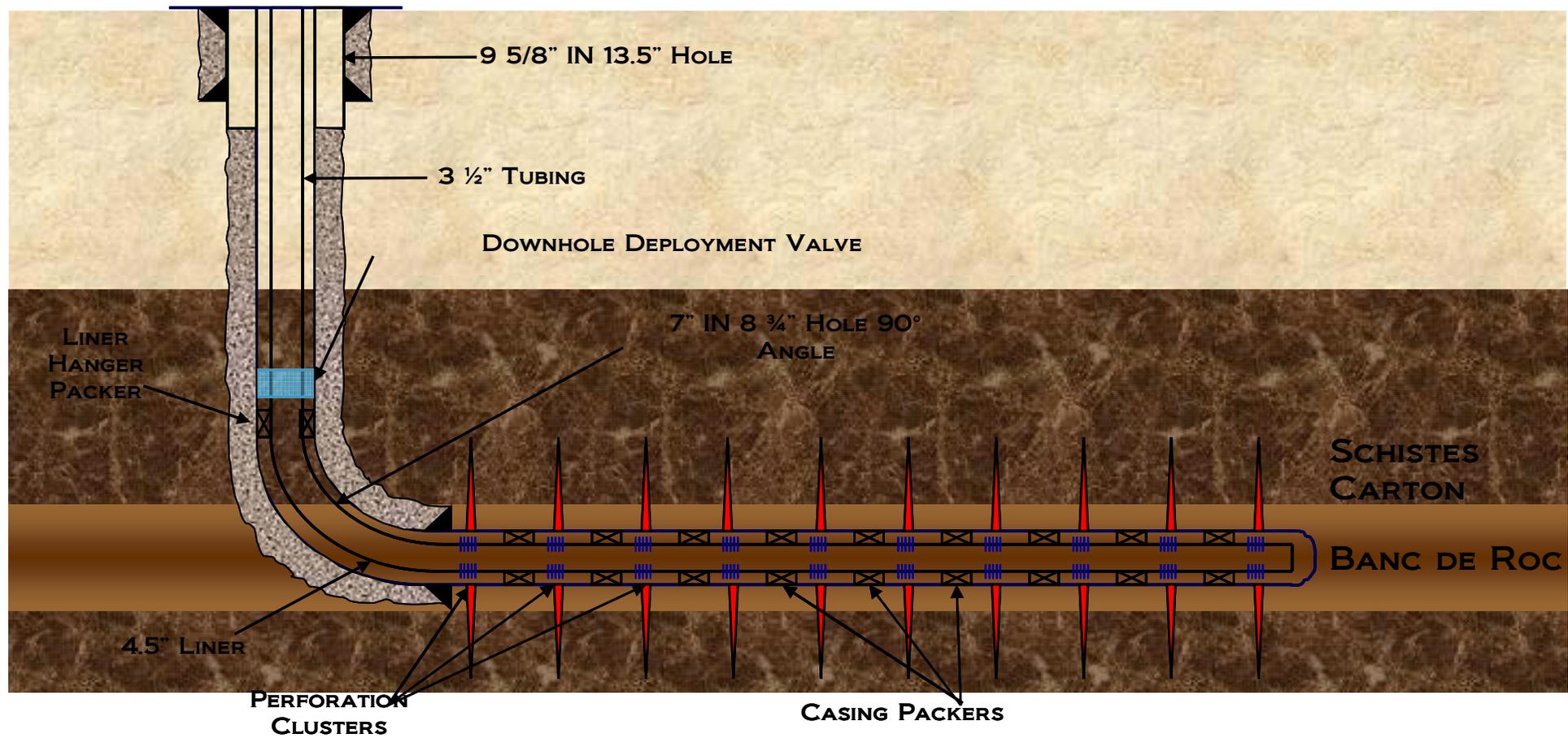
PARIS BASIN SHALE OIL

PROVING THE CONCEPT (CONT.)



TOREADOR

INDICATIVE DEVELOPMENT WELL



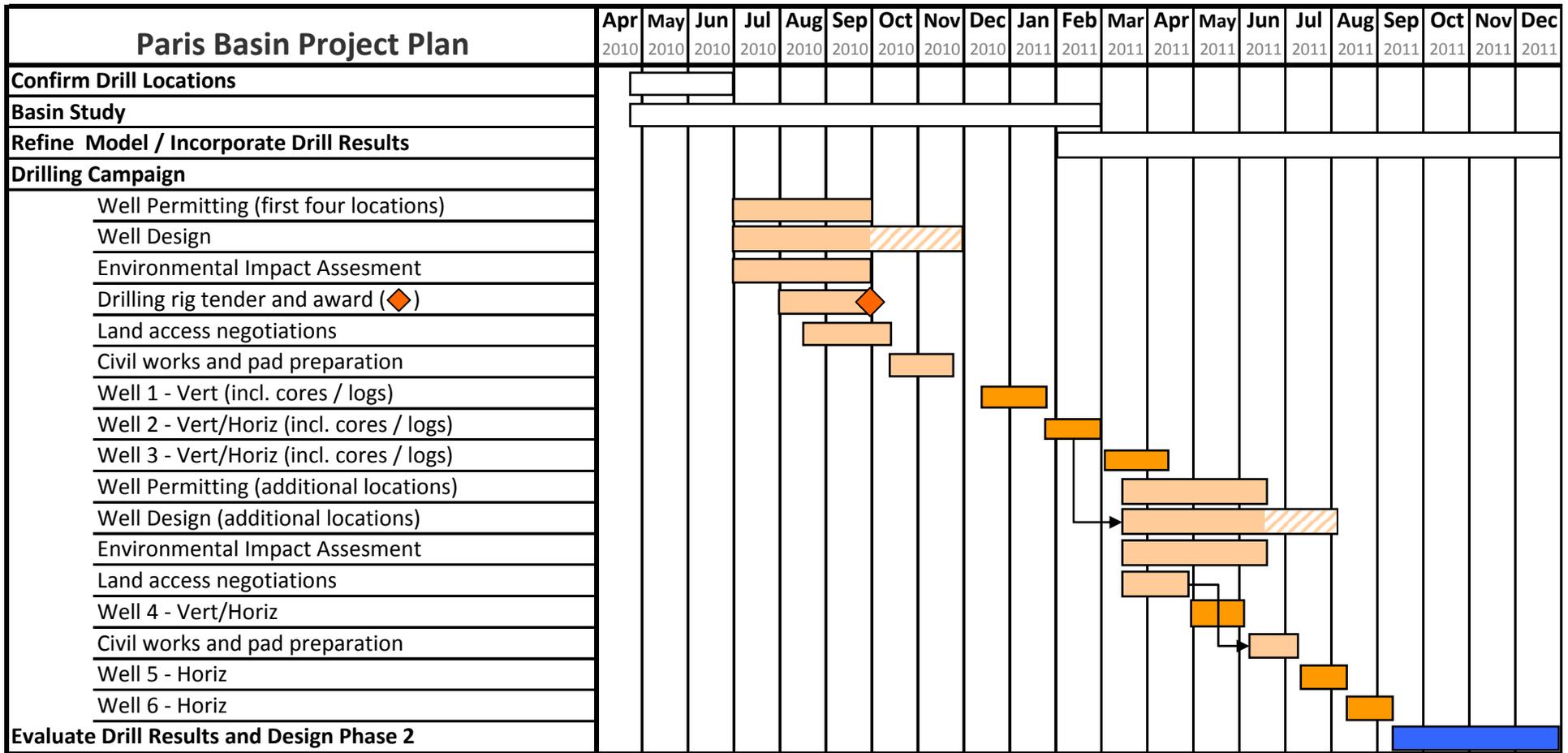
PARIS BASIN SHALE OIL

PROVING THE CONCEPT (CONT.)



TOREADOR

INDICATIVE TIMELINE 2010 - 2011

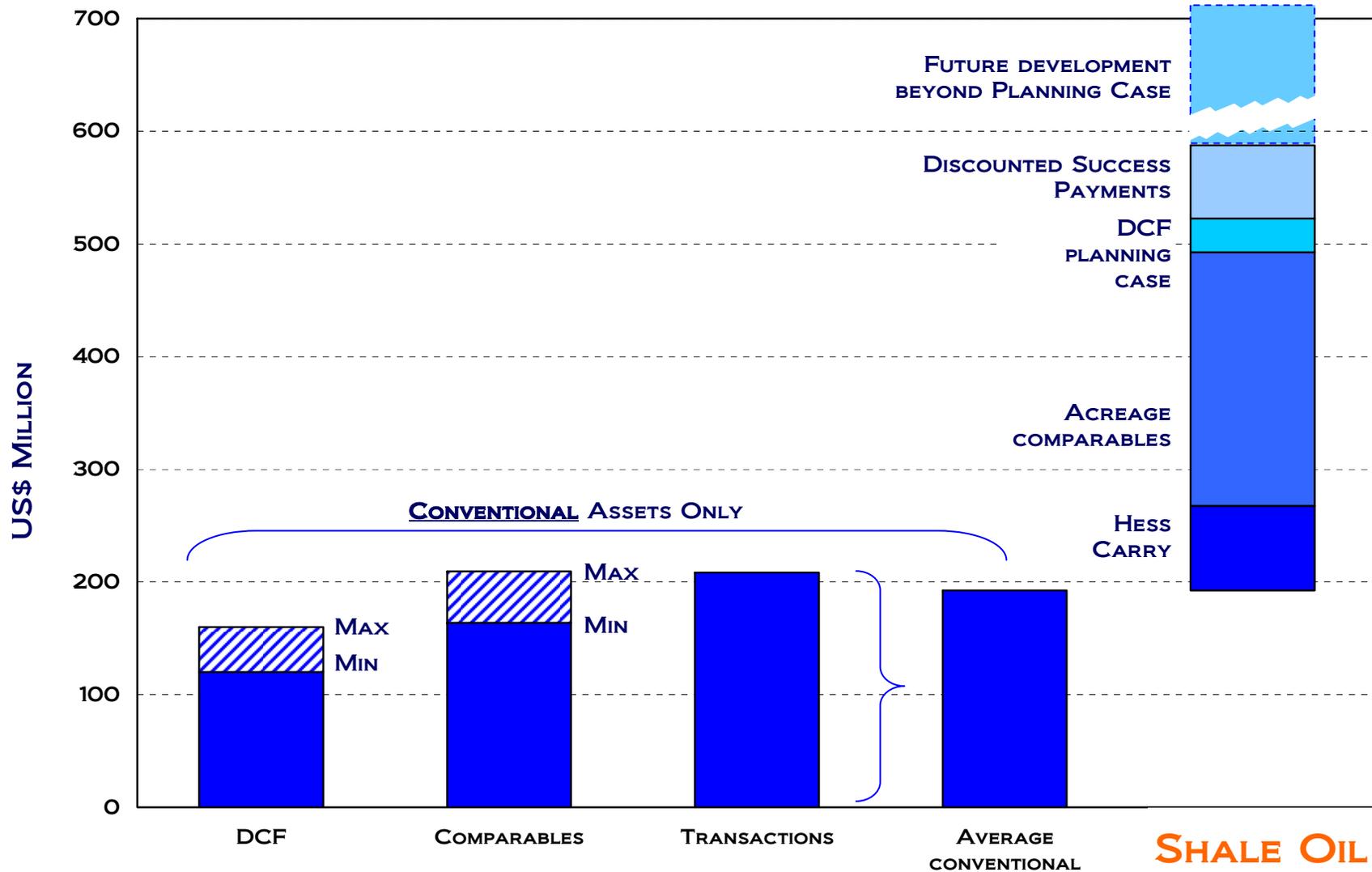


PARIS BASIN SHALE OIL

ILLUSTRATIVE IMPACT ON TOREADOR (UNRISKED)



TOREADOR



NOTE: DCF, MANAGEMENT ASSUMPTIONS FOR CAPEX AND OPEX. BASE CASE \$75 PER BBL FLAT
 COMPARABLES BASED ON \$18-23 PER BBL 2P (RESERVES 9.1 MMBL), TRANSACTIONS ADJUSTED FOR OIL PRICE
 UNCONVENTIONAL VALUED ON ASSUMED MIN HESS PAYMENT, \$300 PER ACRE UNDEVELOPED, AND DCF (TRGL ASSUMPTIONS FOR CAPEX BASED
 ON BAKKEN ANALOGUES) WITH DISCOUNTED SUCCESS PAYMENTS



TOREADOR

KEY TAKE-AWAYS

-  **GEOLOGY AND ANALYSIS SUPPORTS OUR VIEW THAT THE PARIS BASIN HAS SIGNIFICANT SHALE OIL POTENTIAL**
-  **HESS JV BRINGS EXTENSIVE US DRILLING & COMPLETION TECHNOLOGY TO THE PARIS BASIN FOR THE FIRST TIME**
-  **NEXT 12 MONTHS WILL BE CRITICAL FOR THE PROOF OF CONCEPT (SKEWED TO THE UPSIDE)**
-  **TOREADOR AND HESS ARE THE FIRST MOVERS IN A BASIN WIDE APPRAISAL**
-  **IMPACT OF SUCCESS IS TRANSFORMATIONAL**



TOREADOR

THANK YOU