



With a Diverse Portfolio of Projects in Central Asia, Mongolia and a Significant Equity Stake in Petromans Energy Inc., as well as a Proven History of Farming Out and Cash to Continue Exploration and Accelerate their Work Program, Manas Petroleum Corp. is Well Positioned for Future Growth

**Energy
Oil Exploration
(MNAP-OTCBB/MNP-TSX-V)**

Manas Petroleum Corp.

**Bahnhofstrasse 9
Baar CH-6341 Switzerland
Phone: +41 (44) 718 1030
www.manaspetroleum.com**



**Peter-Mark Vogel
Chief Executive Officer**

BIO:

Mr. Peter-Mark Vogel is an MBA (University of Chicago, Booth School of Business). He began as a Regulatory Analyst for Merrill Lynch Capital Markets and was later a Senior Research Analyst for a number of Zurich based private banks. Mr Vogel's last position was at Bank Sal. Oppenheim Zurich as Senior Financial Analyst. He is a

member of the Swiss CFA institute. Mr. Vogel plays a key role in strategic financial planning and compliance affairs.

Company Profile:

Manas Petroleum is an international oil and gas company with primary focus on exploration and development in South-Eastern Europe, Central Asia and Mongolia. In Albania, Manas participates in a 1.7 million acre exploration project through its equity interest in Petromanas Energy Inc., a Canadian public company. In Kyrgyz Republic, Manas has signed a US\$54 million farm-out agreement with Santos International, a subsidiary of one of Australia's largest oil and gas companies. In addition to the development of its Kyrgyz Republic project, Santos is developing the company's neighboring Tajikistan license under an option farm out agreement. In Mongolia, Manas owns record title to the two Production Sharing Contracts covering Blocks XIII and XIV through its wholly-owned subsidiary Gobi Energy Partners GmbH, but 26% of the beneficial ownership interest in these blocks is held in trust for others.

**Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFO Magazine**

CEOCFO: Mr. Vogel, how has the focus at Manas Petroleum changed under your leadership, or has it?

Mr. Vogel: I have always played a role in Manas in the past, so there really has not been a change in leadership.

CEOCFO: What is the focus at Ma-

nas today?

Mr. Vogel: Our focus today is on our exploration project in Central Asia, as well as being in East Asia, which is Mongolia.

CEOCFO: What do you like about those areas?

Mr. Vogel: In Central Asia we are in the Fergana Basin, which is one of the last real big basins. According to the USGS report from 1995, it has a potential of around 4 billion barrels of recoverable resources. Up to now, 1 billion has been found, so you still have 75% potential to be found. With regard to Mongolia, it has been growing and there is a hype in commodities there. Our Mongolia project is a greenfield Project. The oil that has been found there is very low, but there is a lot of potential there.

CEOCFO: What are some of the challenges of working in these areas in terms of equipment and personnel?

Mr. Vogel: The challenges here are a hand full. First, they are all former Soviet Union countries, so there is a lot of administration that you have to deal with. Particularly in Mongolia, the challenge there is also being able to recruit competent people for the project. .

CEOCFO: How does Manas overcome those challenges?

Mr. Vogel: We have a strong partner down in Mongolia. In Central Asia we have always been working with local partners who participate in these projects and we carry them through the exploration phase. They have helped us a lot in acquiring the right personnel as well as dealing with the gov-

ernment authorities.

CEO CFO: Would you tell us about the data and seismic, as well as what is happening on the ground at your projects?

Mr. Vogel: Taking it step-by-step, we started the project in Kyrgyzstan, which we then farmed out to Santos International Holdings Pty Ltd. in 2006, where we hold 25% interest. We do not operate the project, as it is operated by a Santos representative down there. What they have done to date is that they have shot a lot of seismic. They have drilled 2 shallow wells, which were unfortunately dry. Because of the political unrest in Kyrgyzstan, that project has been put on hold, but we have been working on the ground itself.

In Tajikistan, we also signed in 2007, an option farm in agreement with Santos. Currently, they are doing the second phase of the seismic program, which is expected to be completed by the 1st Quarter of this year, depending on the weather conditions. We expect to drill the first well in the 2nd Quarter. This is dependant on finally getting the ratification of the production sharing contract with the government, which we have been negotiating for over a year.

CEO CFO: Manas previously had holdings in Albania as well; what did you do there?

Mr. Vogel: Yes, we did previously have holdings in Albania. What we did there was due also to the financial crisis, we were fortunate enough to spin that off into a company that is listed on the TSXV, where we still have the largest equity stake of around 32.6%. Additionally, we have a earn-in, meaning if Petromanas Energy Inc. finds proven reserves of 50 million BOEs, we would get 25 million additional shares of Petromanas Energy Inc., and if Petromanas Energy finds a further 50 million BOEs of proven reserves, we would get another 25 million shares. So, we have an earn-in of up to an additional 50 million shares. We also have 3 board

seats on Petromanas, so we are well represented concerning the strategy of the company.

CEO CFO: What is the financial picture like for Manas Petroleum today?

Mr. Vogel: In 2011, we did an IPO on the TSXV, the Toronto Venture Exchange and we raised around \$22 million, so after all expenses a net of \$20 million. This has enabled us to accelerate the work program in Mongolia, which is the only project that we have to operate and finance. Therefore, we believe we have enough cash to develop this project. Additionally, out of the 200 million shares that we own, which is around 32.6% of the Albanian project, around 110 million are freely tradable.

CEO CFO: Is Manas looking at any

In Central Asia we are in the Fergana Basin, which is one of the last real big basins. According to the USGS report from 1995, it has a potential of around 4 billion barrels of recoverable resources. Up to now, 1 billion has been found, so you still have 75% potential to be found. With regard to Mongolia, it has been growing and there is a hype in commodities there. Our Mongolia project is a greenfield Project. The oil that has been found there is very low, but there is a lot of potential there.

- Peter-Mark Vogel

additional properties or additional areas as well?

Mr. Vogel: We are looking at projects in Central Asia.

CEO CFO: What is the overall philosophy and long term vision; do you plan on having other people operate, farming out or being involved with operations?

Mr. Vogel: The philosophy of the company has always been to acquire interesting projects in a proven hydrocarbon system area, develop them to a certain stage and then farm them out, retaining a 20% or 30% interest. This enables us to reduce our financial exposure, but still participate in the potential of the project and this will continue to be our philosophy going forward.

CEO CFO: Do you do much investor

outreach?

Mr. Vogel: In the past, we have not been very aggressive, but if you look at the press releases last year, you would see that we have hired an investor relations firm in Canada. We have also hired an investor relations firm in Germany. We are a small outfit here and we have always tried to keep the outfit lean and mean. However, this also has resulted in low resources. Therefore, we have separated the CEO and President positions, and we would be the ones being on the road, but currently, we are managing the Mongolian project. That leaves us with less time to do the most important part, which is marketing. That said, we do believe that we can close this gap going forward.

CEO CFO: Do you think that the investment community, in general, is interested in areas that they are not so familiar with or does it require convincing to get investors to look?

Mr. Vogel: It depends on what you look at. If you look at the Canadian market, the European market, they are quite well developed in the so called, "Stan Countries". With Mongolia, there is no big convincing to be done, because Mongolia has a footprint that is on the map for a lot of investors, especially with the resource boom in copper, coal and gold. Less so for oil, but that will come as well. However, where you need education, is you need to educate the market, especially the US market, about the "Stan Countries".

CEO CFO: Why should potential investors consider Manas Petroleum today?

Mr. Vogel: We have a diverse portfolio, so we are not concentrating on one country. This gives diversification. We have a proven record of farming out or divesting projects. We also have a proven record of acquiring interesting projects. Looking at the valuation of the company itself, it is very attractively valued; i.e. we are still trading below our Petromanas equity stake. Therefore, the projects in the "Stan Countries" of Central

Asia and Mongolia are valued at “0” as well as cash.

CEOCFO: Final thoughts; what should people remember most about Manas Petroleum and your project in Mongolia?

Mr. Vogel: As I mentioned, Mongolia

is on the map for a lot of investors, because of the huge demand for commodities. The oil patch is not as well developed, however, going forward we believe this will happen. What is interesting about our project is our proximity to a proven oil system, because we surround two pro-

ducing oil fields, which are managed and operated by Sinopec. Therefore, we believe that the chance of success here is very high on our Mongolian project. From a market point of view, you have China on your doorstep.



**Manas Petroleum Corp.
Bahnhofstrasse 9
Baar CH-6341 Switzerland
Phone: +41 (44) 718 1030
www.manaspetroleum.com**