



Capital One Southcoast 2012 Energy Conference

Todd A. Brooks – President & CEO

Ian H. Fay – CFO

December 5, 2012

Safe Harbor

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Defined Terms

Defined Reserves and Resource Terms

- “bbl” means barrel.
- “boe” means barrels of oil equivalent, determined using a ratio of 6 Mcf of raw natural gas to 1 bbl of condensate or crude oil, unless otherwise stated. There are no allowances for NGLs within quoted boe figures in this presentation.
- “scf” means standard cubic feet.
- “btu” means British thermal units
- “M” prefix means thousand.
- “MM” prefix means million.
- “B” prefix means billion.
- “pd” or “/d” suffix means per day.
- “NGL” means Natural Gas Liquids, including condensate – these products are stripped from the gas stream at 3rd party facilities remote to the field.

A boe conversion ratio of 6 Mcf : 1bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 Mcf : 1 bbl utilizing a conversion ratio of 6 Mcf : 1 bbl should not be relied upon as a statement of value equivalent.

Unless stated otherwise, all per boe references, are a reference to ZaZa Energy Corporation’s per boe production on a working interest basis (i.e., before royalties).



Introduction to ZaZa Energy Corporation (“ZaZa Energy”)

Independent Oil & Gas Company

*Early mover in Eagle Ford and
First Mover in Eaglebine*

*Founded in 2009 with Less Than
\$2 million*

*Merged with NASDAQ-Listed
Toreador Resources in February
2012*

*Experienced, Highly Pedigreed
Management Team with Over 25
Years Average Experience*

*Headquartered in Houston with
Offices in Corpus Christi and
Huntsville, Texas*



Financial Snapshot

Market Capitalization ⁽¹⁾	\$ 208 MM
Total Debt ⁽²⁾	\$ 120 MM
Cash ⁽²⁾	\$ 79 MM
Proved Reserves ⁽³⁾	2,200 Mboe
Current Production ⁽⁴⁾	312 boe/d

⁽¹⁾ Stock price of \$2.04 as of December 4, 2012; 1018 million shares outstanding as of October 31, and no Warrants exercised.

⁽²⁾ September 30, 2012 balances adjusted to reflect \$40 million private placement of Convertible Senior Notes on October 22, 2012 and the expected sale of ZaZa Energy France in December 2012.

⁽³⁾ U.S. Eagle Ford reserves as of September 1, 2012, as prepared by Rex Morris, an independent consulting reservoir engineer. ~85% Oil.

⁽⁴⁾ October 2012 average production.



ZaZa Energy – Leadership Transformation

Team has over 25 years average experience including with majors and large independents

ZaZa's team members have participated in the drilling and completion of 7,500+ horizontal wells over their careers



Todd Brooks

(Founder, Executive Director, President & CEO)

- Founder of Neuhaus Investments, LLC, a company making strategic energy investments across multiple geographic regions
- Production Analyst for L. J. Melody & Co. investment bank, and landman for OGM Land, both headquartered in Houston, TX
- B.A. in Economics from Vanderbilt University; J.D. from South Texas College of Law

Ian Fay

(CFO)

- Founding Partner at Odin Advisors LLC
- Served as Head of the Energy & Natural Resources Group | Americas at BNP Paribas
- Worked as Managing Director for RBC Capital Markets and Director of M&A for UBS Investment Bank
- Graduate of the University of North Carolina at Chapel Hill and Morehead-Cain scholar

John Hearn, Jr.

(Founder, Executive Director & COO)

- Managed exploration projects focused in the Texas Gulf Coast for his own account over the past 22 years
- Incorporated LARA Energy, Inc. and served as President since 1991
- Previously worked as a consultant for Yuma Petroleum and as a geologist for TXO
- B.S. in Geology from the University of Houston

Kevin Schepel

(EVP Exploration and Production)

- Executive Vice President of Exploration and Production since June 2010
- Served as Vice President of Worldwide Exploitation for Pioneer Natural Resources, Chief Petrophysicist for BHP Petroleum and 15 years as an advanced Geoscientist at Exxon
- B.S. from Michigan State University; Licensed by the Texas Board of Professional Geoscientists

Thomas Bowman

(EVP Evaluation, Geology and Geophysics)

- Served in various roles at Aspect Abundant Shale, Bass Enterprises, Fina Oil and Chemical and Tenneco Oil Co.
- Industry-recognized specialist in identification of resource plays and the utilization of geophysical advancements; involved in the completion of over 1,000 horizontal resource wells across a majority of US shale plays
- B.S. from Montana College of Mineral Science and Technology; Licensed by the Texas Board of Professional Geoscientists

ZaZa Energy – Leadership Transformation *(continued)*

Team has over 25 years average experience including with majors and large independents

ZaZa's team members have participated in the drilling and completion of 7,500+ horizontal wells over their careers



John Richards *(EVP Operations)*

- Served as Drilling Group Lead for Encana Oil & Gas in the Deep Bossier and Haynesville Plays where he presided over ramp up from 1 rig to 29 rigs over an 18 month period
- Served as South American Operations Manager, Drilling Engineering Manager and Drilling Manager for Anadarko Petroleum
- Held various engineering, regulatory and management positions with Anadarko Petroleum, Union Pacific Resources and Champlin Petroleum
- B. S. in Mechanical Engineering from Louisiana Tech University

Michael Morris *(Completions Manager)*

- 33-year career at Schlumberger serving in various management and engineering positions
- Helped develop fiber technology as well as cross-stressed analysis with Schlumberger
- Founder of Morris Oilfield Consultants
- B.S. in Chemical Engineering from the University of Arkansas

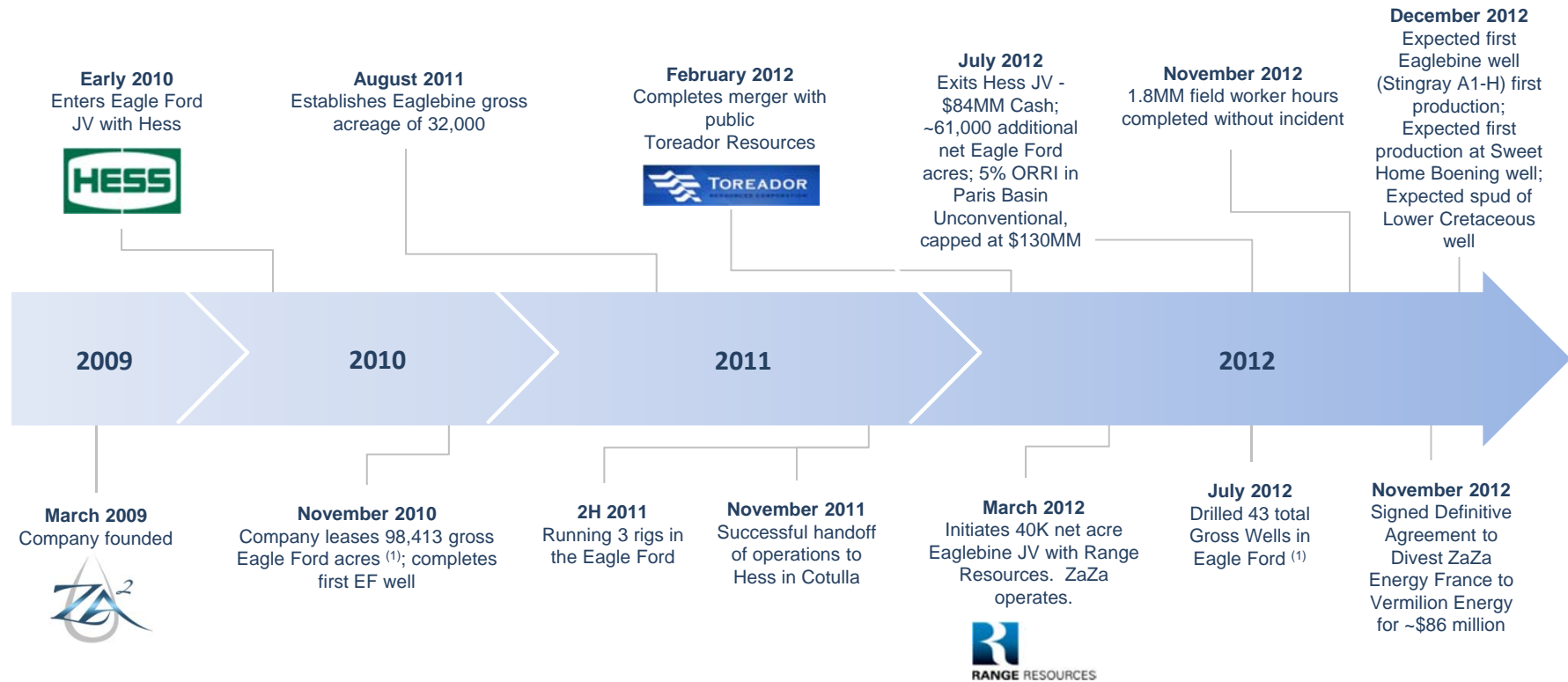
Stewart Delcambre *(EVP Land)*

- Has served as EVP of Land for ZaZa since July 2012
- Has been involved in the acquisition, management, exploration and divestiture of over 1,000,000 acres over his career
- B.S. from the University of Southwestern Louisiana; served in the military for eight years

Ed Savage *(Reservoir Evaluations)*

- Responsible for economics and reservoir engineering for ZaZa since 2010
- Served as Reservoir Engineer for Exploration Support at Hess
- Held prior positions with Tenneco, Cities Service Oil Company and Schlumberger
- B.S. from Oachita Baptist University; graduate work in Petroleum Engineering and Statistics from UH and USL, respectively

ZaZa Energy - Corporation History



NEW COMPANY – ZAZA FOUNDER MANAGEMENT – GREAT OPPORTUNITY



(1) Acreage and wells associated with the Hess - ZaZa Eagle Ford JV.

Investment Highlights

LIQUIDS-RICH ASSET BASE

- **Eaglebine:** ~88,000 net acres; foundation asset in one of the fastest growing and most prolific US unconventional plays since the Eagle Ford. Appraising large contiguous block targeting the Lower Eaglebine. In addition, the Lower Cretaceous has multiple targets for vertical, comingled development. Expects to spud 1st Lower Cretaceous test in December 2012
- **Eagle Ford:** ~72,000 net acres; ~229 Boe/d of current production; ~2,029 MBoe of proved reserves (~92% Oil, ~15% PD)

GROWTH CATALYSTS

- **Divesting Non-Core Assets:** further strengthen capital structure and focus on primary assets with in-house expertise
- **Moulton Prospect:** ~11,500 net acres located in the proven area of the Volatile Oil Window in Gonzales and Fayette Counties
- **Sweet Home Prospect:** ~35,000 net acres located in the Gas Condensate Window in Lavaca and DeWitt Counties. Drilling lateral now. Completion scheduled for December 2012

FINANCIAL & OPERATIONAL OPTIONALITY – MAINTAINING LIQUIDITY

- **Aggressive Drilling Plan Underway** – to open multiple options for strategic direction; clarity through Q1 2013
- **Stingray A-1H Well** – first production expected December 2012; impact on potential Eaglebine joint venture
- **Boening A-1H Well** – first production expected December 2012; will determine forward plan for Sweet Home Prospect
- **Eaglebine & Lower Cretaceous Appraisal Program for 2013** – Commodore, Hammerhead, Barracuda, Stonefish

Strategically Positioned in Liquids-Rich Areas

Eaglebine Prospect

The Eaglebine represents the area of East Texas where the Eagle Ford Shale transitions into the Woodbine Sands

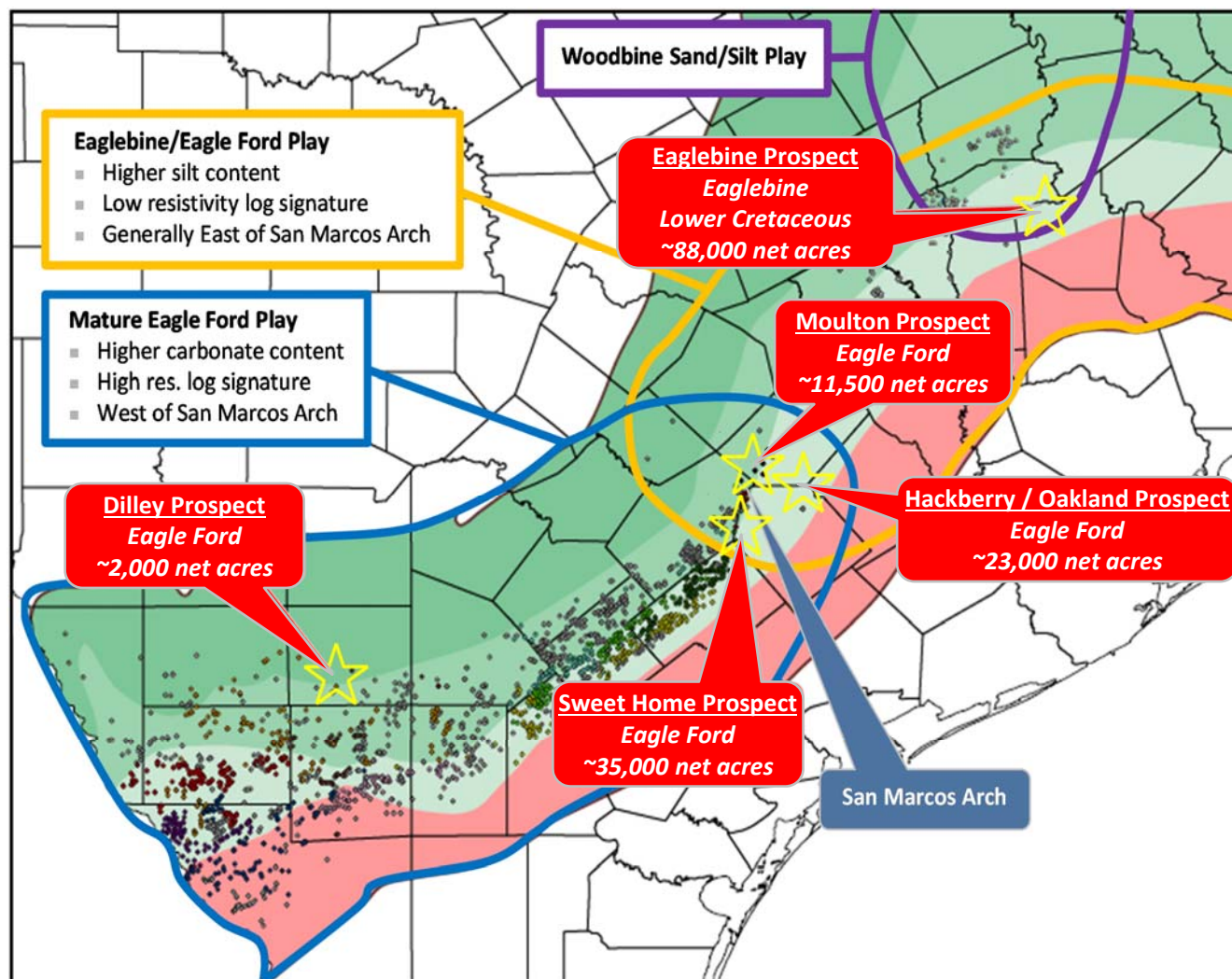
ZaZa's acreage block is located in the highly organic, thickest area of the basin

100+ Woodbine horizontal wells have been completed since 2007, some with IPs of over 1,500 Boe/d

Encana, Halcón, Crimson, Apache, Anadarko, Navidad and SM Energy are active in the area

Eagle Ford Play

ZaZa has 2 primary focus areas in the highly prolific Eagle Ford: Moulton Prospect and Sweet Home Prospect. 2 other non-core Eagle Ford prospects, Dilley and Hackberry/Oakland are set for divestiture

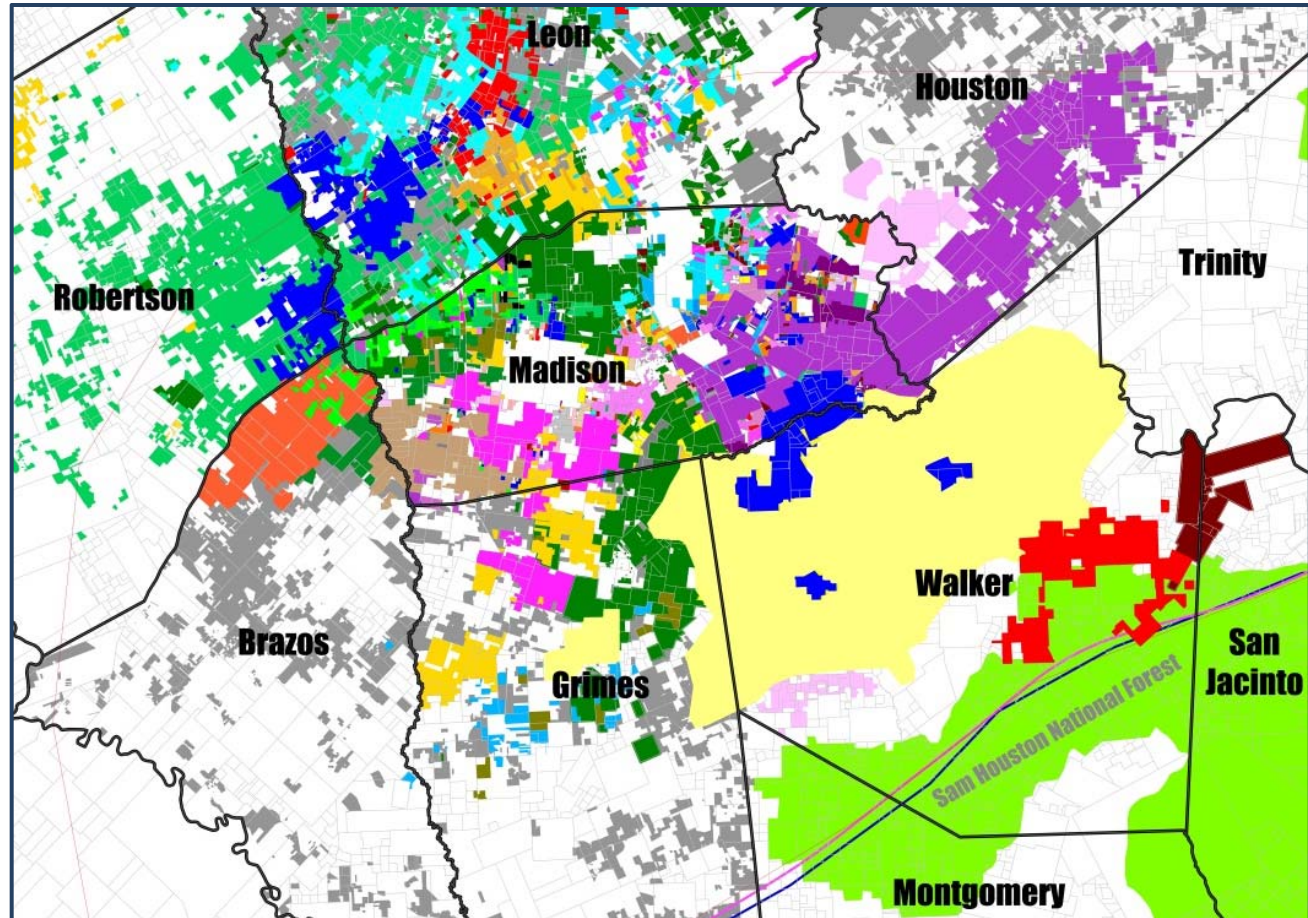


Eaglebine Land Position – Competitive Landscape

1st mover leasing strategy tied up large tracts early making it difficult for competitors to gain a foothold

Acreage block is large, contiguous, and strategic. As position is developed, expected to bring a premium valuation

Eaglebine Acreage by Operator



Eagle Ford & Eaglebine Cross Section

Regional Cross Section

The Eaglebine represents the area of East Texas where the Eagle Ford Shale transitions into the Woodbine Sands

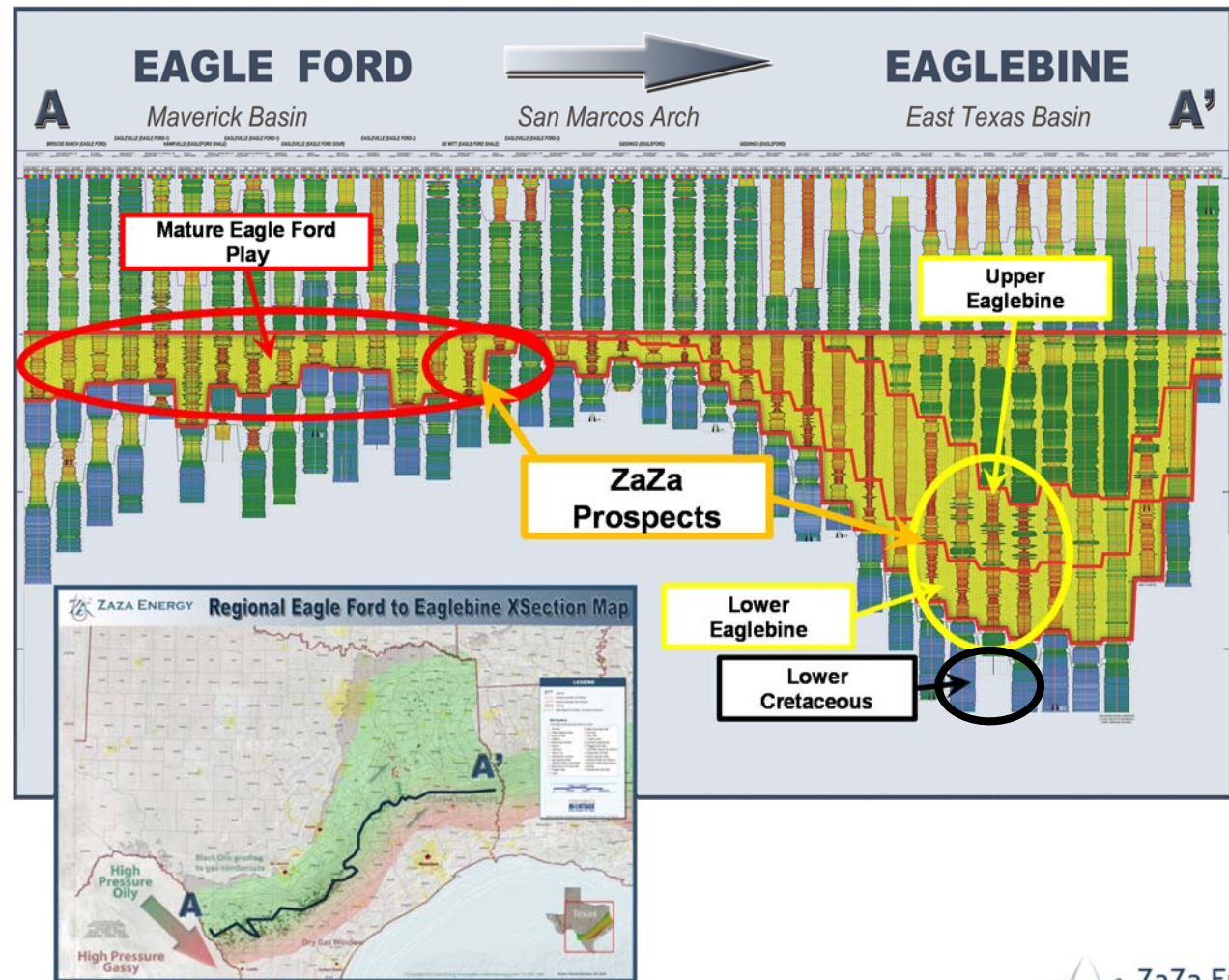
Upper and Lower Eaglebine target zones are 500' thick combined

Lower Eaglebine characterized by inclusions of sands and limestones and high organic content

Upper Eaglebine characterized by sands and shale from the Harris Delta

Immediate offset data indicates potential for simultaneous development of highly economic vertical commingled Lower Cretaceous play

ZaZa expects to test Lower Cretaceous in next 60 days



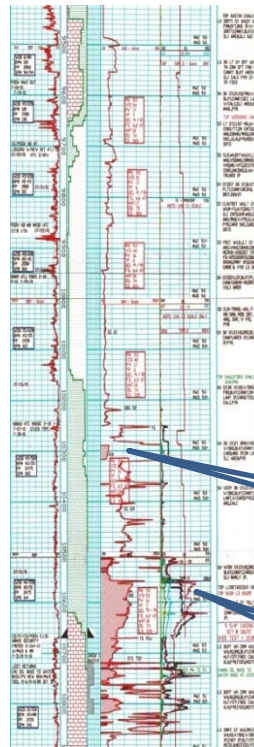
Eaglebine – Type Log

Anadarko
Ribeye Unit #1
Glen Rose
Producer

Historical mudlogs across the area have significant oil and gas shows in both the Upper and Lower Eaglebine section

Eaglebine section is silica-rich organic shale

Historical wells have produced economic quantities of oil and gas in individual sand lenses throughout the Eaglebine section



Austin Chalk

Eagle Ford

Sub-Clarksville

Harris Delta

Lewisville

Dexter

Pepper

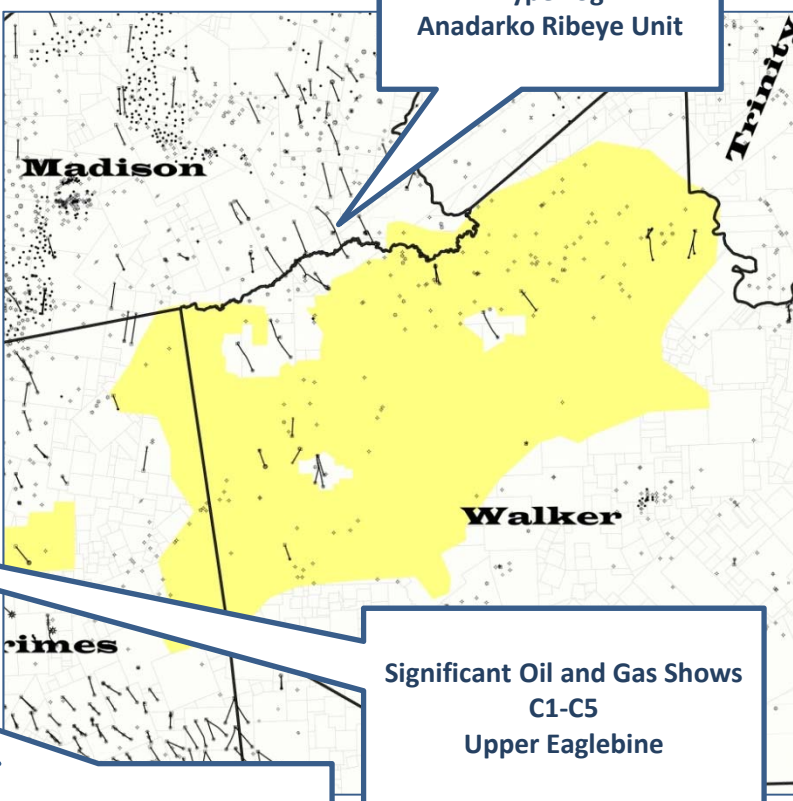
Maness

Buda

Eagle Ford Group

Woodbine Group

EAGLEBINE



Volatile Oil Window
Type Log
Anadarko Ribeye Unit

Significant Oil and Gas Shows
C1-C5
Upper Eaglebine

Significant Oil and Gas Shows
C1-C5
Lower Eaglebine

Glen Rose Horizontal Producer
PraIP 90.71 Bopd, 6,725 Mcf/d
CUM 13,356 Bo, 1.327 BCF
(234,543 Boe)

Lower Cretaceous – Type Log

Historical mudlogs across the area have significant oil and gas shows throughout the Lower Cretaceous sections

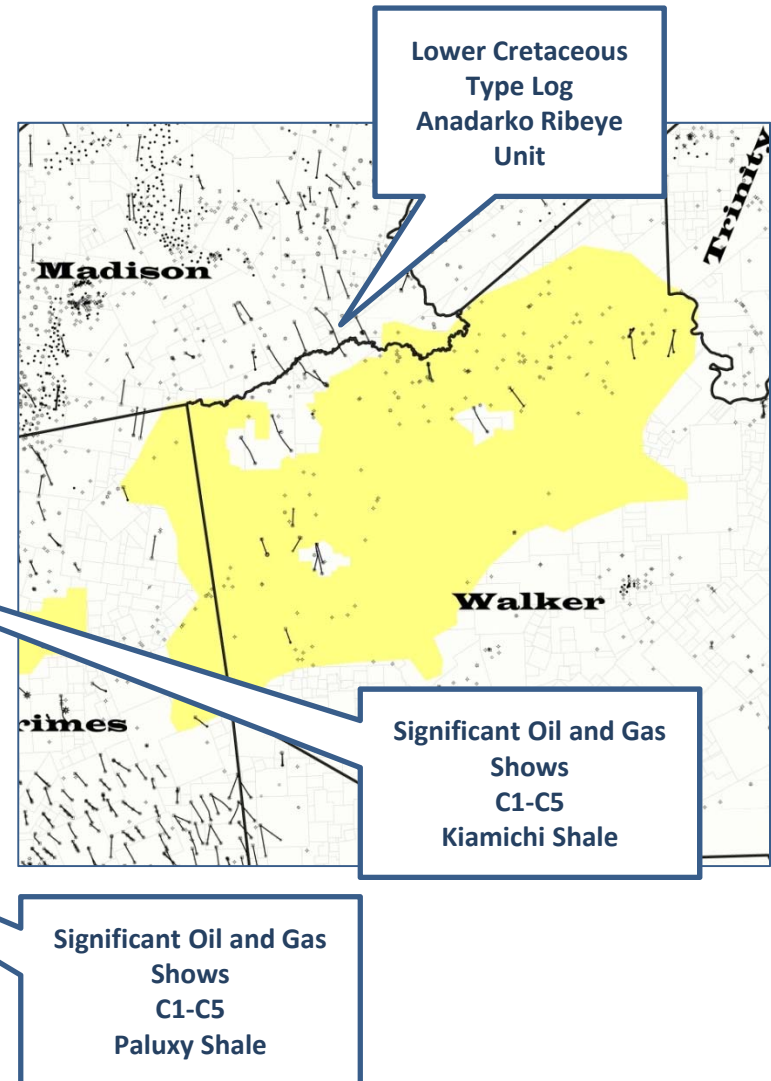
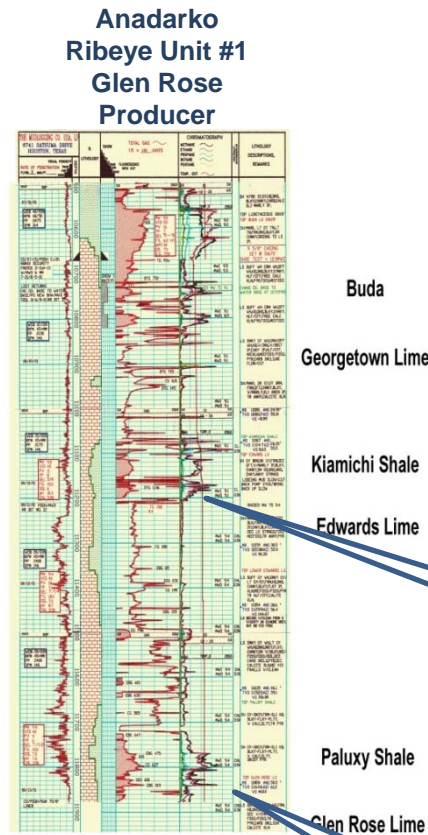
Included are two additional Organic rich shale intervals (Kiamichi and Paluxy)

Both shale intervals have significant oil and gas shows

Recently the RRC has allowed vertical well comingling of the Buda, Georgetown, Edwards and Glen Rose

Gross interval is over 1,300'

Historical conventional production from all Lower Cretaceous zones



ZaZa's Eaglebine Acreage is Well Positioned

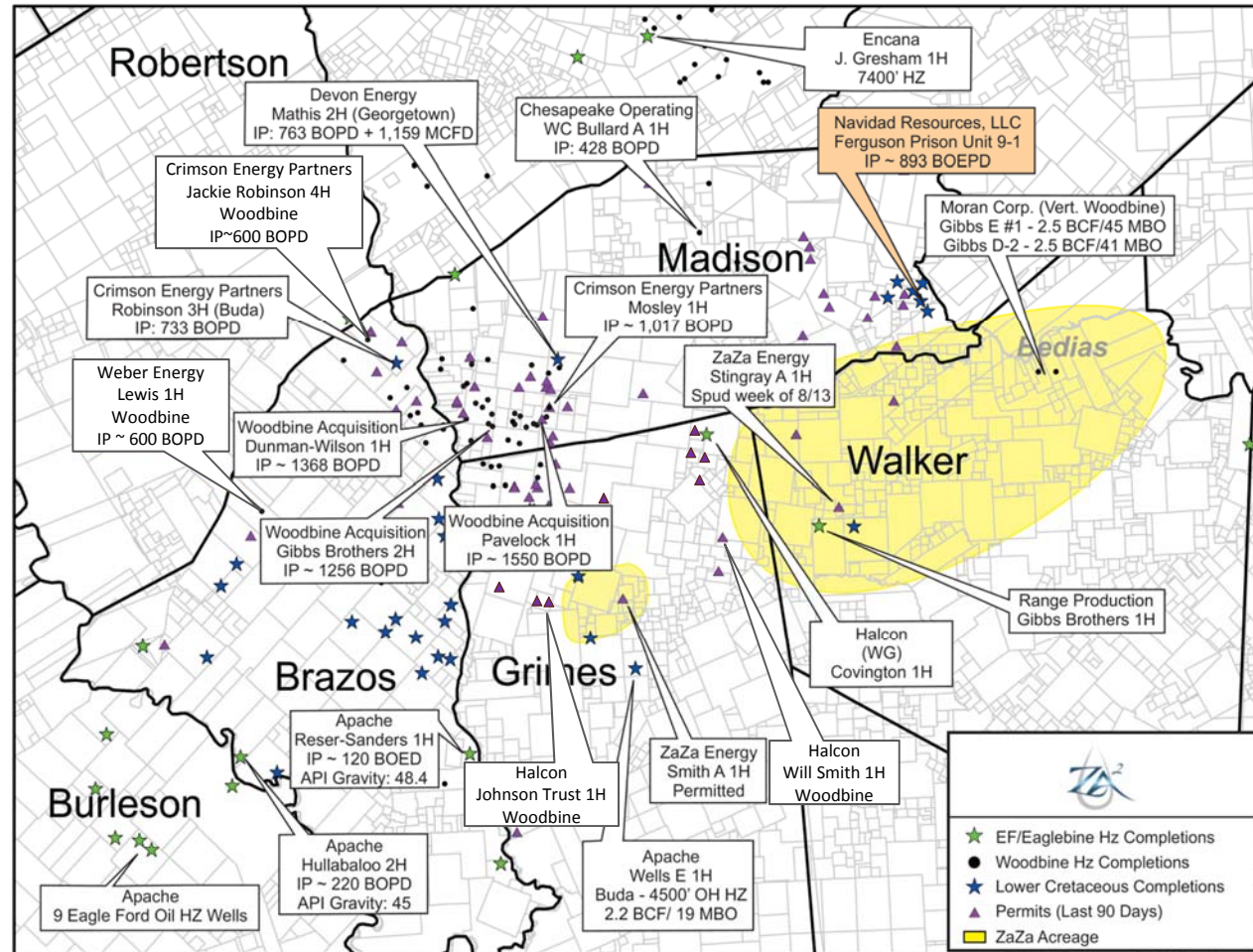
Eaglebine Prospect Activity Map

~88,000 net acres

ZaZa first Eaglebine production in December 2012

Two recent well IPs of 600+ Boe/d support ZaZa's technical view – the Weber Lewis 1H and the Crimson Robinson 4H

Navidad Ferguson well with cumulative one year production of over 240 MBoe demonstrates Lower Cretaceous potential



Source: Drilling-Info, investor presentations and other publicly available information.

Eaglebine Area – Marketing and Midstream

Eaglebine Midstream Map

Available Takeaway Capacity

Copano, Energy Transfer (~400 MMcf/d), Kinder Morgan, Navidad and Atmos Energy (~200 MMcf/d)

Pipelines willing to expand systems with acreage dedication

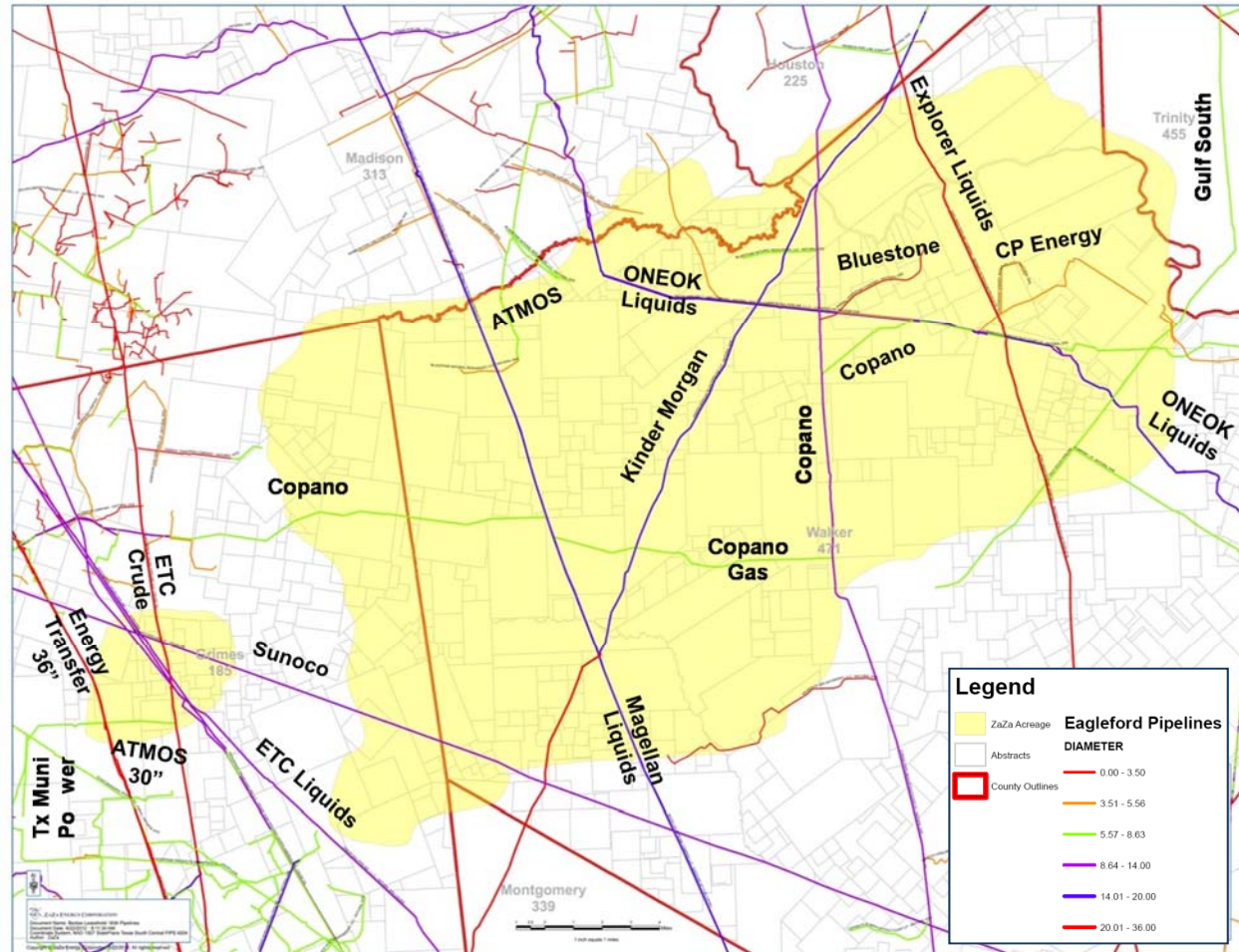
Copano, Energy Transfer, Enbridge, Halcon, Kinder Morgan, and American Midstream have budgeted for major expansions

Ample Processing Capacity

Multiple Energy Transfer Y-Grade lines to fractionation in addition to trucking options

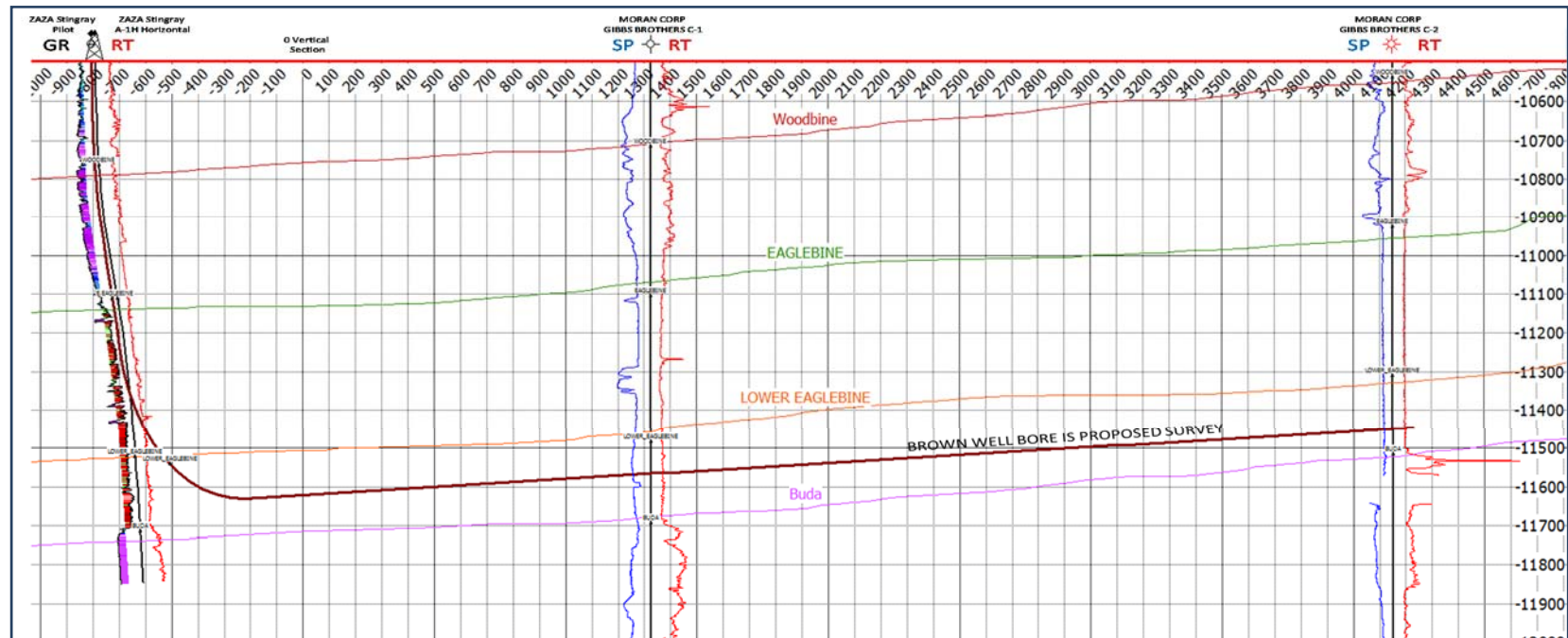
Multiple Cryogenic plants scheduled to begin construction

Burke/Navidad Y Grade storage on site



Stingray A-1H – First ZaZa-Operated Eaglebine Well

Drilling Diagram



Well Highlights



- ❑ Drilled pilot hole through the objective section (12,242 feet – True Vertical Depth) with excellent shows, full suite of logs, and sidewall cores
- ❑ Schlumberger ELAN analysis estimating 21 BCF and 29 MMBO per section in place
- ❑ Completed drilling approximately 4,700-foot, in-zone lateral in the objective section and commenced completion operations
- ❑ Production casing (11,780 feet - True Vertical Depth / 17,060 feet – Measured Depth)
- ❑ Commenced completion November 2012
- ❑ Expect flowback December 2012

Source: Company diagram and side wall core samples.

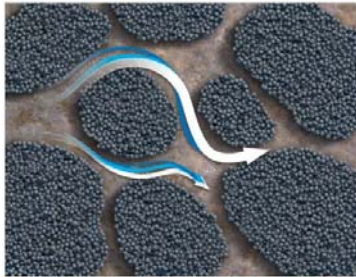
Stimulation Design of Stingray A1-H

Initial Design

- ❑ 16 stages optimized using 2D and 3D stresses derived from vertical log and using horizontal gamma ray correlation
- ❑ Based on length of like stresses – Range of 3-5 clusters and 60-80 feet were chosen; 2 foot perforation spacing – 6 shots per foot
- ❑ Pump schedules adjusted per stage based on cluster concentration and spacing

Adjustments to Achieve Success

- ❑ Increase Pad by 5 lb./1000 gallon gel (35#) to increase the viscosity in order to increase fracture width. Slurry pumped with 30# gel
- ❑ Add Treesaver to increase treating pressure to 12,000 psi and increase rate to aid in width
- ❑ Increase Pad volume to 50% of the dirty slurry volume in order to offset the fluid loss experienced in the vertical fracture direction



Schlumberger HiWAY Flow-Channel Fracturing

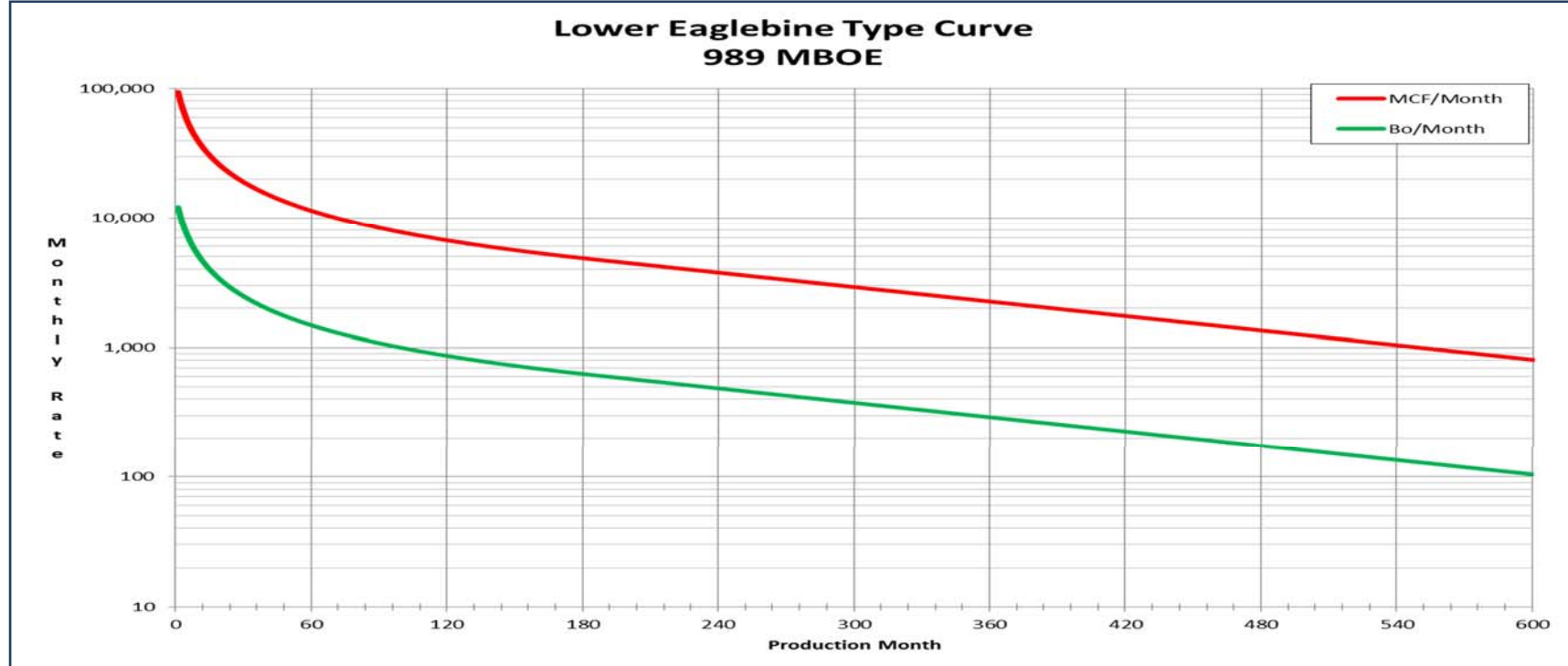


Source: Company; Schlumberger website; aerial view of ZaZa Stingray location during completion.

Illustrative Lower Eaglebine Economics

Lower Eaglebine Highlights

- Well Head Volumes – 989 Mboe
- Sales Volumes – 1,272 Mboe
- Drill & Complete - \$8 million per well
- **ROR – 96%**



Source: Drilling-Info, investor presentations and other publicly available information. Internal ZaZa economic forecasts.

Illustrative Lower Eaglebine Economics

Assumed Type Well Economics

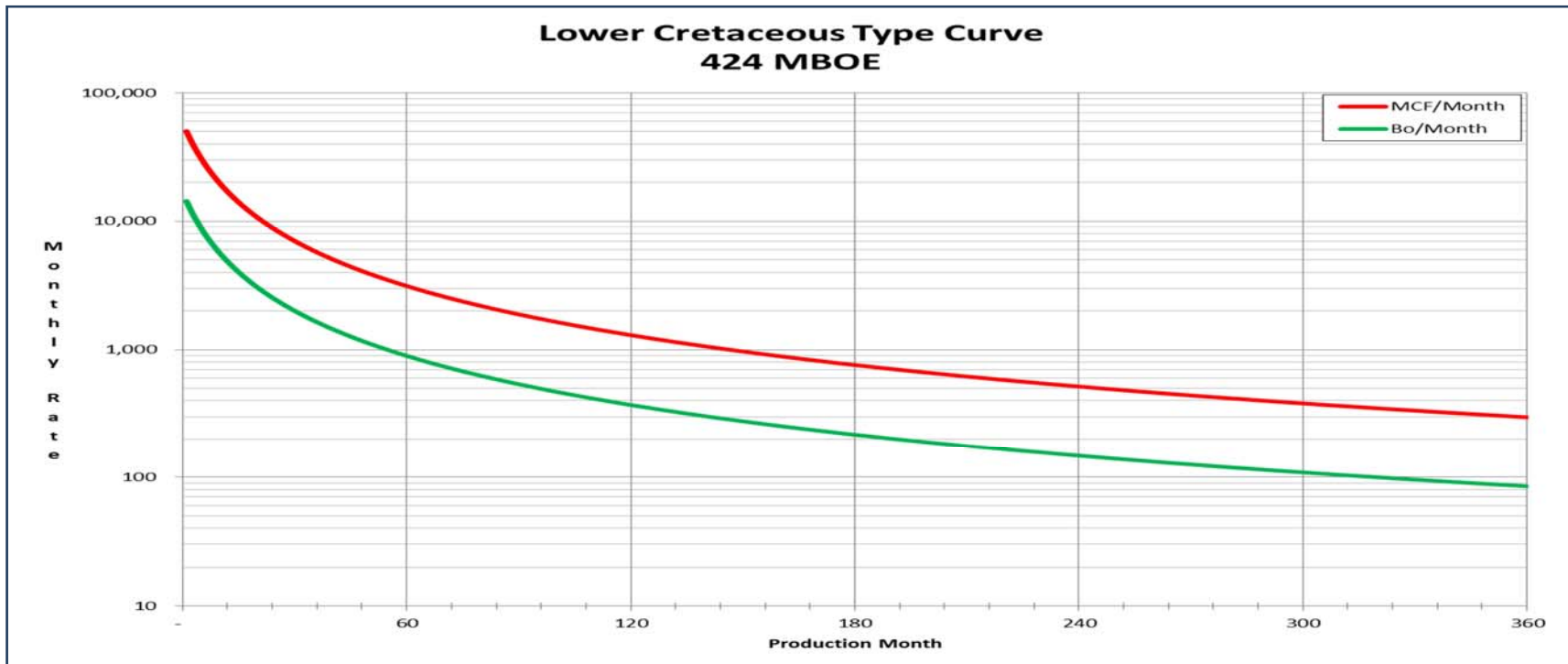
WELL HEAD VOLUMES		989 MBOE	
	Oil	432 MBO	
	Gas	3,339 MMCF	
SALES VOLUMES		1,272 MBOE	
	Oil	432 MBO	Qi = 403 BO/D
	NGL	434 MBNGL	Qi = 406 BNG/D
	Gas	2,437 MMCF	Qi = 2.3 MMCF/D
CAPEX			
	Drill and complete	\$ 8,000 M\$/Well	5,000' Lateral, 11,500' TVD, 16-20 fracutre stages 160 acres/well, 2-3 months spud to first production
OPEX			
	Fixed	\$ 4,000 /well/month	
	Variable Oil	\$ 3.00 /bbl	
	Process Gas	\$ 0.30 /mcf	
	Process NGL	10% % of NGL revenue	
	Marketing	1% % of gas revenue	
PRICING			
	NGL Price	40% of WTI /bbl	
	Oil	\$ 90.181 /bbl	11-26-12 NYMEX Strip
	Oil Differential	+\$6.00 /bbl	Enterprise bid
	Gas	\$ 4.073 /mcf	11-26-12 NYMEX Strip
INTEREST			
	Working	100.0%	
	Revenue	74.7%	
TAXES			
	Federal	0.0% (Pre-tax)	
	State	0.0%	
	Severance, Oil	4.6%	
	Severance, Gas	7.5%	
	Ad Valorem	2.5%	
ROR		96%	
PV-10		\$ 14,839 M\$	
ROI		5.28	

Source: Drilling-Info, investor presentations and other publicly available information. Internal ZaZa economic forecasts.

Illustrative Lower Cretaceous Economics

Lower Cretaceous Highlights

- ❑ Vertical, comingled play
- ❑ Well Head Volumes – 424 Mboe
- ❑ Sales Volumes – 455 Mboe
- ❑ Drill & Complete - \$5 million per well
- ❑ **ROR – 173%**



Source: Drilling-Info, investor presentations and other publicly available information. Internal ZaZa economic forecasts.

Illustrative Lower Cretaceous Economics

Assumed Type Well Economics

WELL HEAD VOLUMES			424	MBOE	
	Oil		275	MBO	
	Gas		894	MMCF	
SALES VOLUMES			455	MBOE	
	Oil		275	MBO	Qi = 473 BO/D
	NGL		73	MBNGL	Qi = 136 BNGL/D
	Gas		645	MMCF	Qi = 1,209 MCF/D
CAPEX					
	Drill and complete	\$	5,000	M\$/Well	Stright hole, 3-6 fractures stages 640 acres/well, 2-3 months spud to first production
OPEX					
	Fixed	\$	7,500	/well/month	
	Variable Oil	\$	3.00	/bbl	
	Process Gas	\$	0.30	/mcf	
	Process NGL		10%	% of NGL revenue	
	Marketing		1%	% of gas revenue	
PRICING					
	NGL Price		40% of WTI	/bbl	
	Oil	\$	90.181	/bbl	11-26-12 NYMEX Strip
	Oil Differential		+\$6.00	/bbl	Enterprise bid
	Gas	\$	4.073	/mcf	11-26-12 NYMEX Strip
INTEREST					
	Working		100.0%		
	Revenue		75.0%		
TAXES					
	Federal		0.0%	(Pre-tax)	
	State		0.0%		
	Severance, Oil		4.6%		
	Severance, Gas		7.5%		
	Ad Valorem		2.5%		
ROR			173%		
PV-10		\$	9,318	M\$	
ROI			3.71		

Source: Drilling-Info, investor presentations and other publicly available information. Internal ZaZa economic forecasts.

De-Risked Asset With Considerable Upside – Moulton Prospect

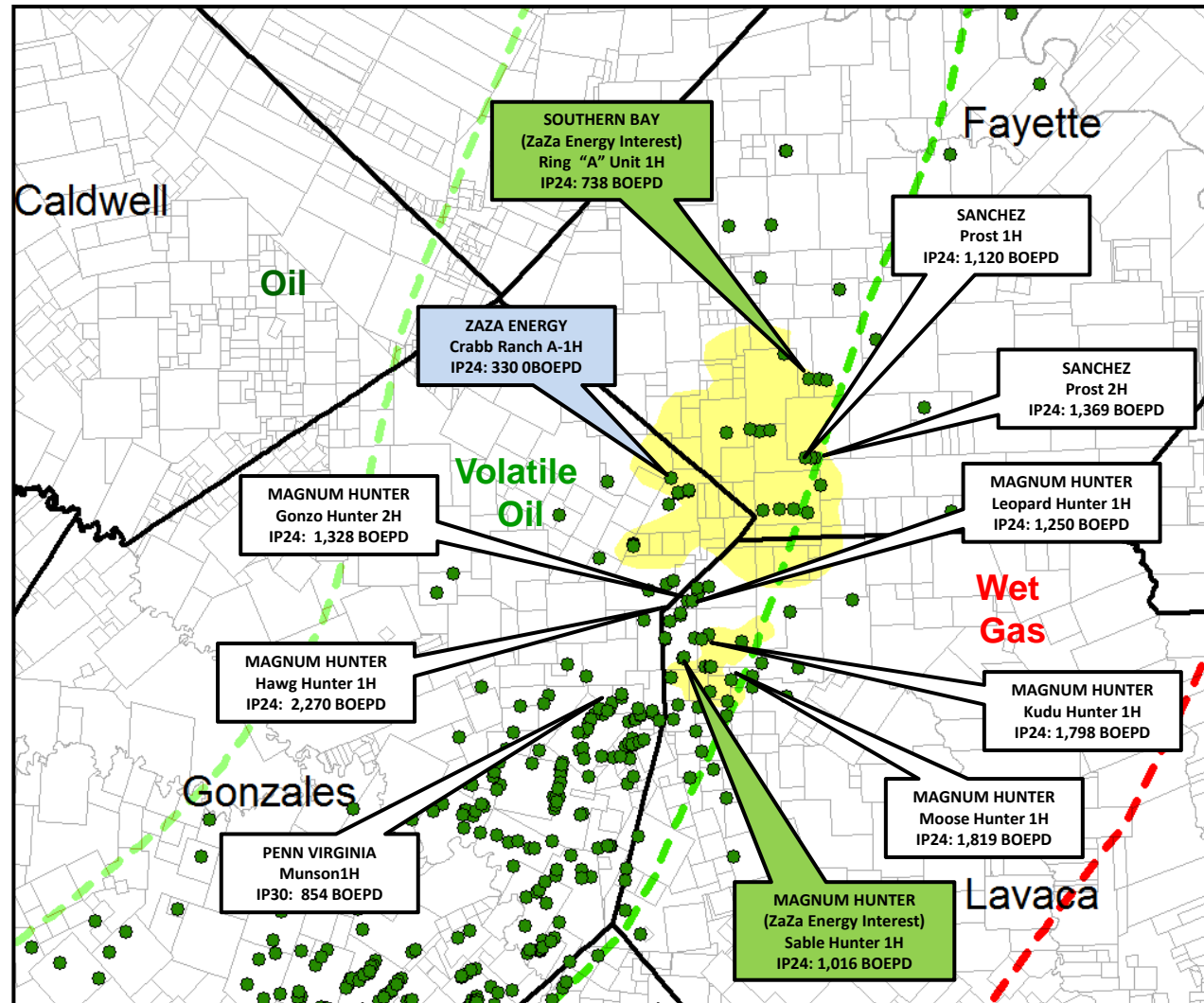
~11,500 net acres located in the proven area of the Volatile Oil Window in Gonzales and Fayette Counties

ZaZa's Crabb Ranch A-1H well was a recent completion on the West side of the leasehold and has produced over 80 MBoe in 12 months of production

Participated in six successful non-operated wells (three noted in map with "ZaZa Energy Interest")

Southern Bay, Magnum Hunter and Sanchez completed recent successful horizontal wells offset to ZaZa with rates up to 2,000+ Boe/d

Installing artificial lift in December; should double current production rate



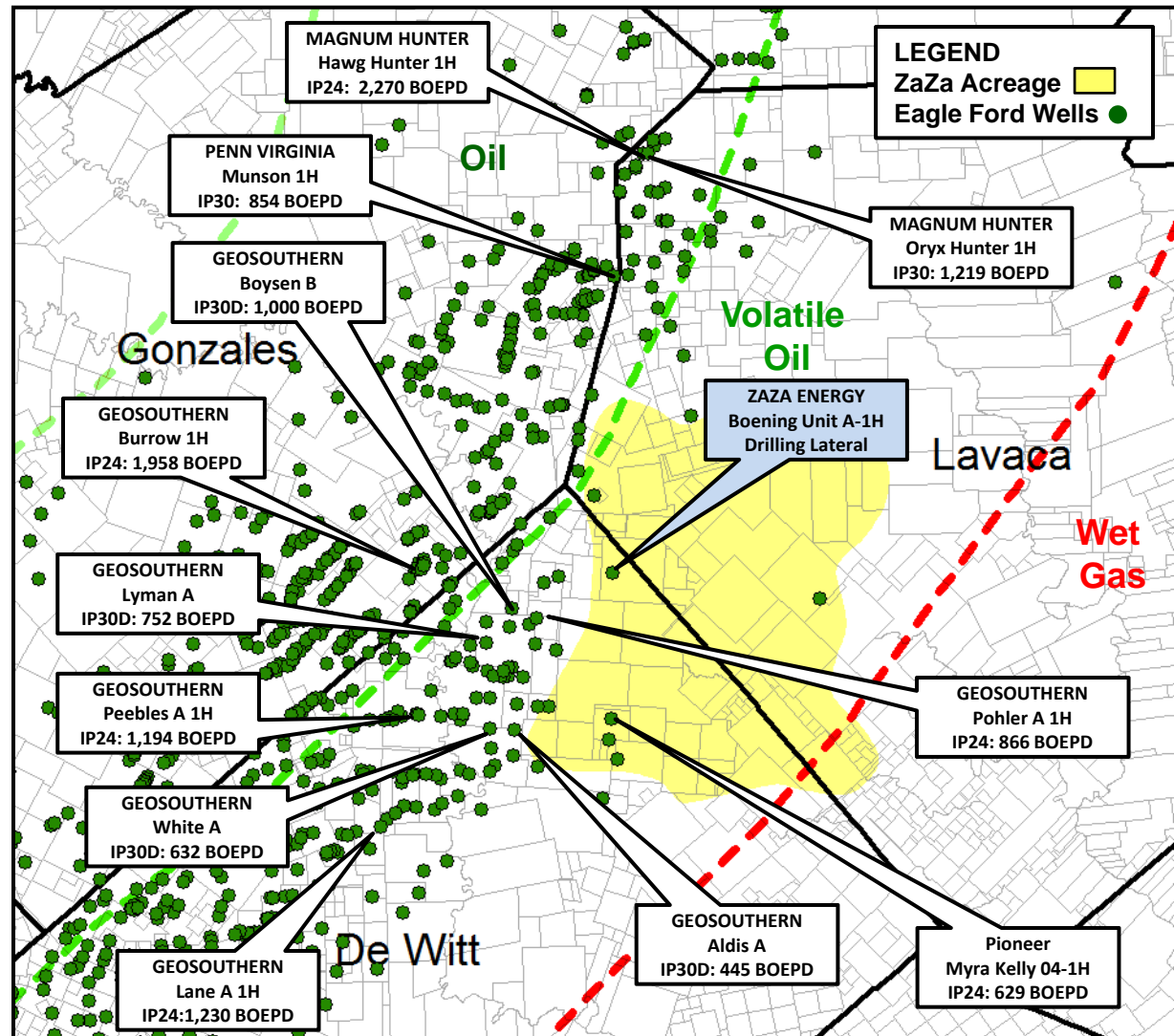
More Exploration to Unlock Value – Sweet Home Prospect

~35,000 net acres located in the Liquids Window in Lavaca and DeWitt Counties

200'+ thick Eagle Ford pay section with >8% porosity in thickest portion of organic shale

Adjacent to recent Eagle Ford wells drilled by EOG, Petrohawk, Conoco / Burlington, GeoSouthern, and Penn Virginia

Currently drilling Boeing well; expected completion December 2012



More Exploration to Unlock Value – Sweet Home Prospect

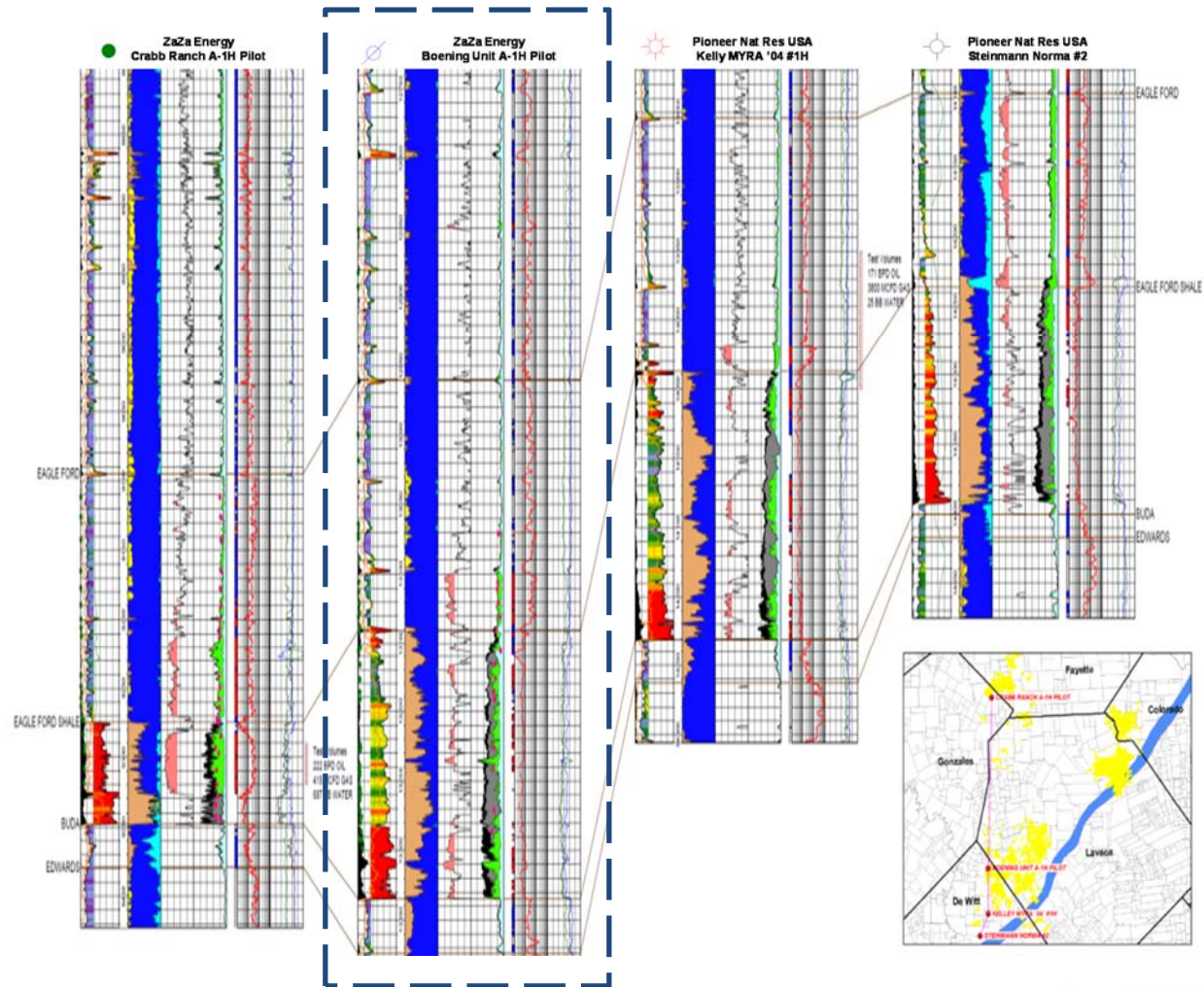
North – South Eagle Ford Cross Section (Crabb Ranch to Edwards Shelf)

Log analysis suggests positive comparison to other productive parts of the play

ZaZa Boening pilot hole well had substantial Eagle Ford shows

ZaZa collected new logs and conventional core data and performed advanced fluid and reservoir evaluation

Currently drilling Boening well; expected completion December 2012



Source: Drilling-Info, investor presentations and other publicly available information.

Divesting Non-core Assets – Hackberry / Oakland Prospect

~23,000 net acres located in the Gas Condensate Window in Lavaca and Colorado Counties

Eastern extension of the Eagle Ford Shale with historic high volume Lower Austin Chalk/Upper Eagle Ford wells

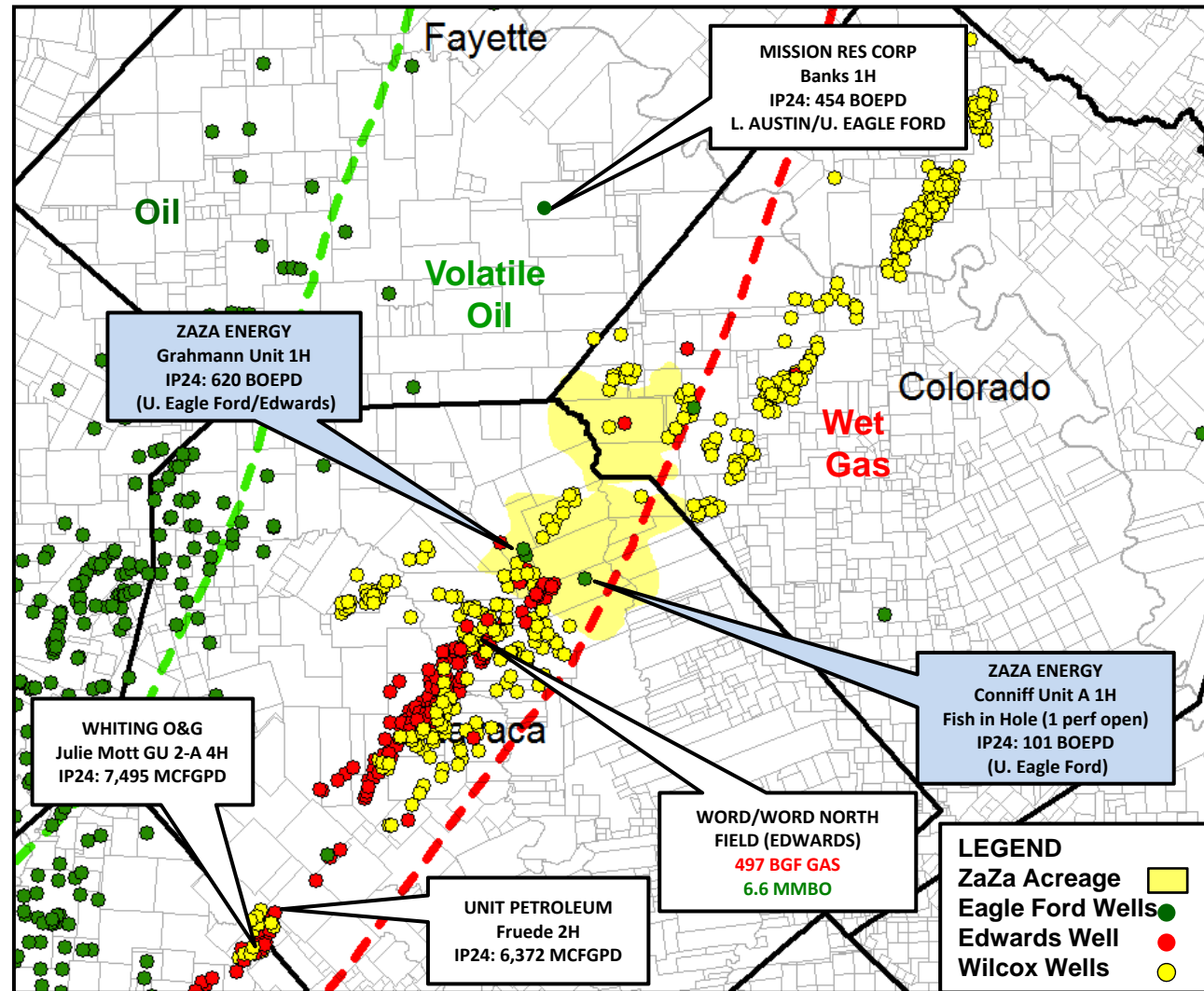
Additional targets in Wilcox sand and Austin Chalk

Two recently drilled ZaZa wells with new logs, conventional core, and advanced fluid and reservoir evaluation

Grahmann Unit A-1H tested Edwards and Upper Eagle Ford in short, multi-level lateral completions at a combined rate of ~500 Boe/d with tie in-zone length less than 2,000'

Conniff Unit A-1H completed Upper Eagle Ford but lost hole while drilling plugs (tested 101 Boe/d from first set of perfs)

Evaluating shows and additional potential in Wilcox, Midway/Navarro, and Austin Shale



Eagle Ford & Eaglebine – Strategy, Opportunity & Optionality

An influx of recent news highlights the increased activity in the Eaglebine

- The liquids-rich Woodbine play in southeastern Texas “is emerging as one of the hottest, best oil plays in the U.S.”

– *Floyd Wilson (Halcón CEO)*

- “Resource estimates are in the range of 40 million to 50 million barrels of oil equivalent per section. That’s a lot. It’s a very thick, large resource play.”

– *Jeff Wojahn (Encana EVP of USA Division), regarding the Eaglebine*

- “Crimson is very encouraged by the results to date and confident that this area will deliver a multiyear inventory of impactful and superior rate of return oil projects which will contribute significantly to Crimson’s growth story.”

– *Crimson Exploration, regarding their Woodbine acreage*

- “New successes in the emerging Woodbine oil play have operators refocusing on East Texas.”

– *Oil&GasInvestor.com*

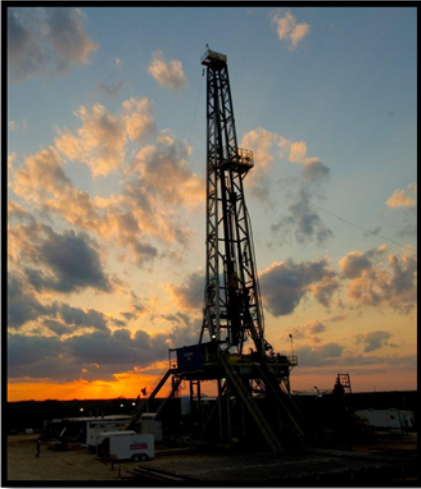
- **Eaglebine - Core Asset with a Long-Term Vision:** ZaZa amassed and maintained key acreage - first mover in the play; vision to find partner with significant capital resources to fully develop acreage on an aggressive timeline
- **Moulton Acreage - De-Risked:** Stable acreage; resides in a proven, core window with current production / 3rd party neighboring production; asset de-risks Eaglebine play and has multiple options. No lease maintenance issues in 2013
- **Sweet Home Prospect - Options:** Boening well outcome to drive asset strategic plan

- **Strategy:** Aggressive drilling program to unlock full asset potential, maximize rig utilization / multi-well rig contract and open financing options

- **Timeline:** 1) Eaglebine Stingray A-1H well complete December 2012
2) Boening A-1H well to be completed December 2012
3) 1st Lower Cretaceous test planned to commence December 2012
4) 2nd Lower Eaglebine Well to spud in January 2013

- Additional Milestones:**
- 1) Divest Hackberry/Oakland & Dilley
 - 2) Determine strategic plan for Sweet Home
 - 3) Finalize Eaglebine JV

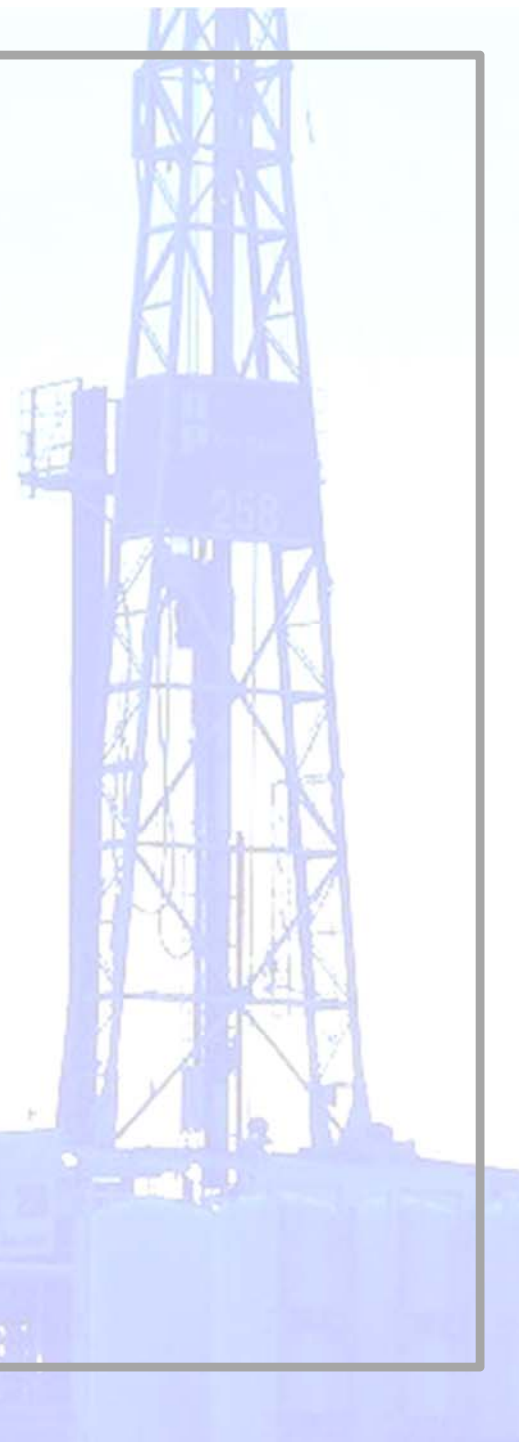
Opportunistic Growth and Financial Strategy



- ❑ **Maintain Appropriate Liquidity**
 - Capitalize on abundance of opportunities embedded in our existing asset base
- ❑ **Focus Capital on Drilling**
 - Develop our existing strategic land position
- ❑ **Pursue Partner to Further Develop Core Acreage**
 - Accelerate value creation
- ❑ **Rationalize Non-Core Areas**
 - Focus our capital and team
- ❑ **Streamline our Capital Structure**
 - Post ZaZa Energy France sale - Senior Secured debt will have been paid down from \$100MM to ~\$35MM in 10 months
 - Transition to more traditional financing sources
- ❑ **Remain Opportunistic**
 - *Pursue all avenues to create shareholder value*



Financial Review

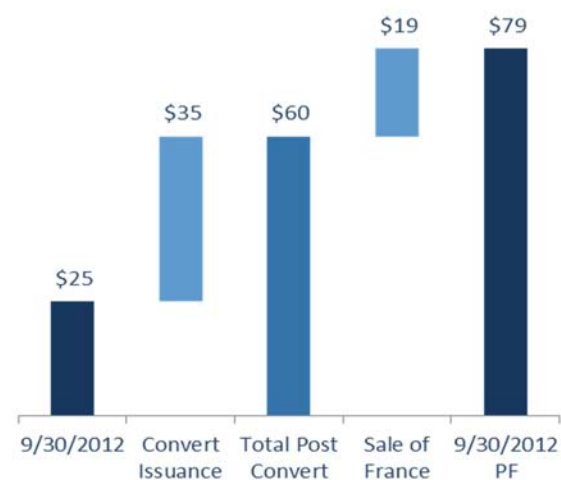


Capitalization & Liquidity

Capitalization Table

	As of 9/30/2012		
	Actual	Pro Forma - Convert	Pro Forma - France
Cash and Equivalents	\$ 24.6	\$ 59.8	\$ 78.6
Escrowed Cash	-	-	15.0
Senior Secured Notes	\$ 67.0	\$ 67.0	\$ 33.0
9% Convertible Senior Notes	-	40.0	40.0
Subordinated Notes	47.3	47.3	47.3
Total Debt	\$ 114.3	\$ 154.3	\$ 120.3
Market Capitalization ⁽¹⁾	\$ 207.6	\$ 207.6	\$ 207.6
Total Capitalization	\$ 321.9	\$ 361.9	\$ 327.9

Cash Balance



- ❑ On October 22, ZaZa completed the private placement of \$40.0 million of 9% Convertible Senior Notes due 2017
 - Received net proceeds of \$35.2 million to fund drilling capex and leasehold transactions and for general corporate purposes
- ❑ On November 14, 2012, ZaZa announced the sale of its French assets to Vermilion Energy Inc. for \$86 million
 - ZaZa expects to receive \$68 million net of an estimated \$14 million of G&A, tax and fees
 - 50% of the net proceeds, or an estimated \$34 million, will be used to repay the Senior Secured Notes
 - \$15 million to be held in escrow until all Paris Basin exploration permits are successfully transferred to Hess ⁽²⁾
 - \$19 million of cash will be used for drilling capex and leasehold transactions
 - Deal expected to close by year end 2012
- ❑ Pro forma for the convert offering and France sale, ZaZa will have ~\$79 MM of cash to fund drilling, lease extensions and for general corporate purposes

Source: Public Filings.

(1) Based on stock price of \$2.04 as of December 4, 2012, and 101.7 million shares outstanding as of October 31, 2012 and no warrants exercised (strike price of \$3.15).

(2) ZaZa agree to hold \$15 million in escrow per the Paris Basin Agreement signed with Hess in July 2012.



ZaZa/Hess Joint Venture – Successful Exit & Refocused Vision

Mutual Dissolution of Joint Venture

- ❑ Strategic shift in operational outlook on behalf of both Companies
- ❑ ZaZa to focus on Texas plays
- ❑ Significantly larger resource base and working interest in the Eagle Ford core
- ❑ Paid down 1/3 of Senior Secured Notes - \$33 Million of \$100 Million
- ❑ Improved balance sheet and liquidity position

As a result of the transaction, ZaZa received the following:

- ❖ \$84 million in cash
- ❖ Approximately 61,000 additional net acres in the Eagle Ford core area
- ❖ The right to receive five percent of any net sales proceeds in excess of \$1 billion and ten percent of any net sales proceeds in excess of \$1.2 billion if Hess sells any of its retained working interest in the Cotulla Prospect Area by May 1, 2013
- ❖ A five percent overriding royalty interest (“ORRI”) in certain of Hess’s exploration licenses in the Paris Basin capped at \$130 million

Improved Balance Sheet and Financial Position to Execute Strategy and Pursue Texas Drilling and Resources Production

Income Statement

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
	(Unaudited)		(Unaudited)	
	(In thousands, except per share data)		(In thousands, except per share data)	
Revenues and other income:				
Oil and gas revenues	\$ 10,211	\$ 801	\$ 26,991	\$ 1,277
Bonus income	-	3,560	-	15,049
Other income	196,985	-	197,027	-
Total revenues and other income	207,196	4,361	224,018	16,326
Operating costs and expenses:				
Lease operating expense	3,457	596	8,894	627
Exploration expense	3,181	-	3,284	-
Depreciation, depletion and amortization	4,130	200	10,395	485
Accretion expense	54	1	411	1
Impairment of oil and gas properties	22,746	-	22,746	-
Impairment of goodwill	-	-	39,749	-
General and administrative	18,155	6,104	76,057	10,054
Total operating costs and expenses	51,723	6,901	161,536	11,167
Operating income (loss)	155,473	(2,540)	62,482	5,159
Other expense				
Foreign currency exchange (gain) loss	(85)	-	138	-
Loss on extinguishment of debt	15,224	-	15,224	-
Interest expense, net	3,736	51	9,999	153
(Gain) loss on fair value of warrants	(27,106)	-	5,315	-
Total other expense	(8,231)	51	30,676	153
Income (loss) before taxes	163,704	(2,591)	31,806	5,006
Income tax provision	29,872	(29)	65,260	56
Net income (loss) available to common shareholders	\$ 133,832	\$ (2,562)	\$ (33,454)	\$ 4,950
Basic income (loss) available to common shareholders per share:				
	\$ 1.32	\$ (0.03)	\$ (0.35)	\$ 0.07
Diluted income (loss) available to common shareholders per share:				
	\$ 1.02	\$ (0.03)	\$ (0.35)	\$ 0.07
Weighted average shares outstanding:				
Basic	101,731	75,977 (a)	96,879	75,977 (a)
Diluted	105,020	75,977 (a)	96,879	75,977 (a)
Consolidated Statement of Comprehensive Income				
Net income (loss)	\$ 133,832	\$ (2,562)	\$ (33,454)	\$ 4,950
Foreign currency translation adjustments, net of taxes	(4,398)	-	(2,218)	-
Comprehensive income (loss)	\$ 129,434	\$ (2,562)	\$ (35,672)	\$ 4,950

ZaZa recognized a one-time gain on the separation from Hess of \$197 million

Revenue and production are steadily increasing despite the developed properties divested with the Hess separation

Recorded \$32 million in G&A for one-time costs associated with the Merger. Also recorded \$13 million in non-cash stock option compensation expense

LOE per BBL continues to decline

Source: ZaZa Energy Corporation September 30, 2012 10-Q.

(a) Adjusted to reflect the February 21, 2012 Merger with Treador Resources Corporation, giving retroactive effect for the issuance of shares to former ZaZa LLC members.



Volumes & Average Prices

*After the Hess separation
ZaZa increased average
domestic NRI from 7% to
70%*

*13 domestic wells are
online with 2 pending
completion*

*Continue to focus on oil
producing properties*

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2012	2011	2012	2011
Production:				
Oil (Bbls):				
United States	24,263	8,422	74,051	13,499
France	76,742	-	185,982	-
Total	101,005	8,422	260,033	13,499
Gas (Mcf):				
United States	38,547	14,627	114,323	15,715
France	-	-	-	-
Total	38,547	14,627	114,323	15,715
BOE:				
United States	30,688	10,860	93,104	16,118
France	76,742	-	185,982	-
Total	107,430	10,860	279,086	16,118
Average Price:				
Oil (\$/Bbl):				
United States	\$ 86.61	\$ 87.00	\$ 95.15	\$ 89.15
France	\$ 104.41	-	\$ 105.59	-
Gas(\$/Mcf):				
United States	\$ 2.50	\$ 4.64	\$ 2.69	\$ 4.68

Source: ZaZa Energy Corporation September 30, 2012 10-Q.



Investment Summary – Committed to Shareholder Value



- ❑ Established Position in the Eagle Ford Shale
- ❑ “First Mover Advantage” in Eaglebine
- ❑ Strong Management Team and Experienced Partner
- ❑ Plan for Rapid Production and Reserve Growth
- ❑ Attractive Well Economics
- ❑ Significant Asset Value with Potential for Accretive A&D and M&A
- ❑ Fully Funded



ZaZa Energy Corporation

www.zazaenergy.com