

ZaZa Energy Corporation



Corporate Presentation

NASDAQ: ZAZA

Forward Looking Statements

All statements other than statements of historical facts included in this presentation, including, without limitation, statements containing the words "believes," "anticipates," "intends," "expects," "assumes," "trends" and similar expressions, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based upon current plans, expectations and projections. However, such statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company, ZaZa and the combined company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors include, among others, certain risks and uncertainties inherent in petroleum exploration, development and production, including, but not limited to, the combined company's need and ability to raise additional capital; the combined company's ability to execute our business strategy; the loss of senior management or key employees; political, legal and economic risks; disruptions in production and exploration activities in the Eagleford, Eaglebine and Paris Basin; integrating the Company and ZaZa; declines in prices for crude oil; the combined company's ability to obtain equipment and personnel; extensive regulation to which we and ZaZa are subject; terrorist activities; the combined company's success in development, exploitation and production activities; reserves estimates turning out to be inaccurate; differences between the present value and market value of the combined company's reserves and other risks and uncertainties described in the Company's and ZaZa's filings with the U.S. Securities and Exchange Commission ("SEC"). 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 written and oral forward-looking statements attributable to Toreador, ZaZa or persons acting on their behalf are expressly qualified in their entirety by the cautionary statements disclosed herein. The historical results achieved by Toreador and ZaZa are not necessarily indicative of the combined company's future prospects. Toreador and the combined company undertake no obligation to publicly update or revise any forward looking-statements, whether as a result of new information, future events or otherwise.

Cautionary Note regarding Hydrocarbon Disclosures

The SEC permits oil and gas companies, in their filings, to disclose only resources that qualify as "reserves" as defined by SEC rules. We may use terms describing hydrocarbon quantities in this presentation, including "original oil in place" (OOIP), "oil in place" (OIP), "barrels in place" and "EUR" (estimated ultimate recovery), that the SEC does not allow in our filings. These estimates are more speculative than estimates of proved reserves prepared in accordance with SEC rules. Investors are urged to consider closely the reserves disclosures in the Company's merger proxy statement, the Company's Annual Report on Form 10-K for the year ended December 31, 2011, in its other filings with the SEC. In this presentation, the terms other than "proved reserves" refer to the internal estimates of hydrocarbon volumes that may be discovered through exploratory drilling or recovered with additional drilling or recovery techniques. Those estimates are based on economic assumptions that differ from those required by the SEC to be used in calculating proved reserves and may not constitute reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or the SEC's rules. The terms "original oil in place" and "oil in place" are not intended to reflect recoverable volumes, which are dependent upon achievable recovery rates using available technologies. Unless otherwise stated, hydrocarbon volume estimates have not been risked by Company management. Factors affecting ultimate recovery include the scope of our drilling program, which will be directly affected by capital availability, drilling and production costs, commodity prices, availability of services and equipment, permit expirations, transportation constraints, regulatory approvals and other factors, and actual drilling results, including geological and mechanical factors affecting recovery rates. Accordingly, actual quantities that may be recovered from our interests will differ from our estimates, and could be significantly less than our targeted recovery rate. In addition, our estimates may change significantly as we receive additional data.

What Makes Us Unique



- 📈 Emerging resource play expertise
- 📈 In-house capabilities to apply innovative well technology
- 📈 Proven geoscience & operations track record
- 📈 High quality Eagle Ford acreage with room to grow
- 📈 Solid platform to build scale

2011 in review

France

- Spent US\$5 million in 2011 capex of which US\$3 million carried (industry-wide voluntary moratorium on drilling)
- Exited 2011 with total production of 854 Boe/d, 100% liquids
- Currently producing net 850 Boe/d, 100% liquids
- Performed 35 workovers

US

- Spent US\$262 million in 2011 capex of which US\$253 million carried
- Drilled 28 gross wells, 4 drilling at year end
- Completed 21 wells
- Exited 2011 with total production of 200 boe/d, 67% liquids
- Currently producing 420 boepd, 77% liquids
- Current number of wells drilled 37

Proven and Probable Reserves



As at 12.31.2011			PDP	Total proved	Probable	Total proved probable
US	Oil	MBbls	162	944	2,860	3,804
	Gas	MMcf	529	4,129	7,221	11,350
	<i>Subtotal US</i>	<i>Mboe</i>	250	1,632	4,064	5,696
France	Oil	MBbls	5,344	5,771	3,047	8,818
ZaZa	Total	Mboe	5,594	7,403	7,111	14,514

Source: US data audited by Morris (March 14, 2012), French data audited by Gaffney Cline (February 12, 2012)

Forward Outlook

Build on our in-house technical and commercial skills

- Prospecting and de-risking resource plays
- Executing on drilling schedules
- Identifying external growth

Scale up core assets

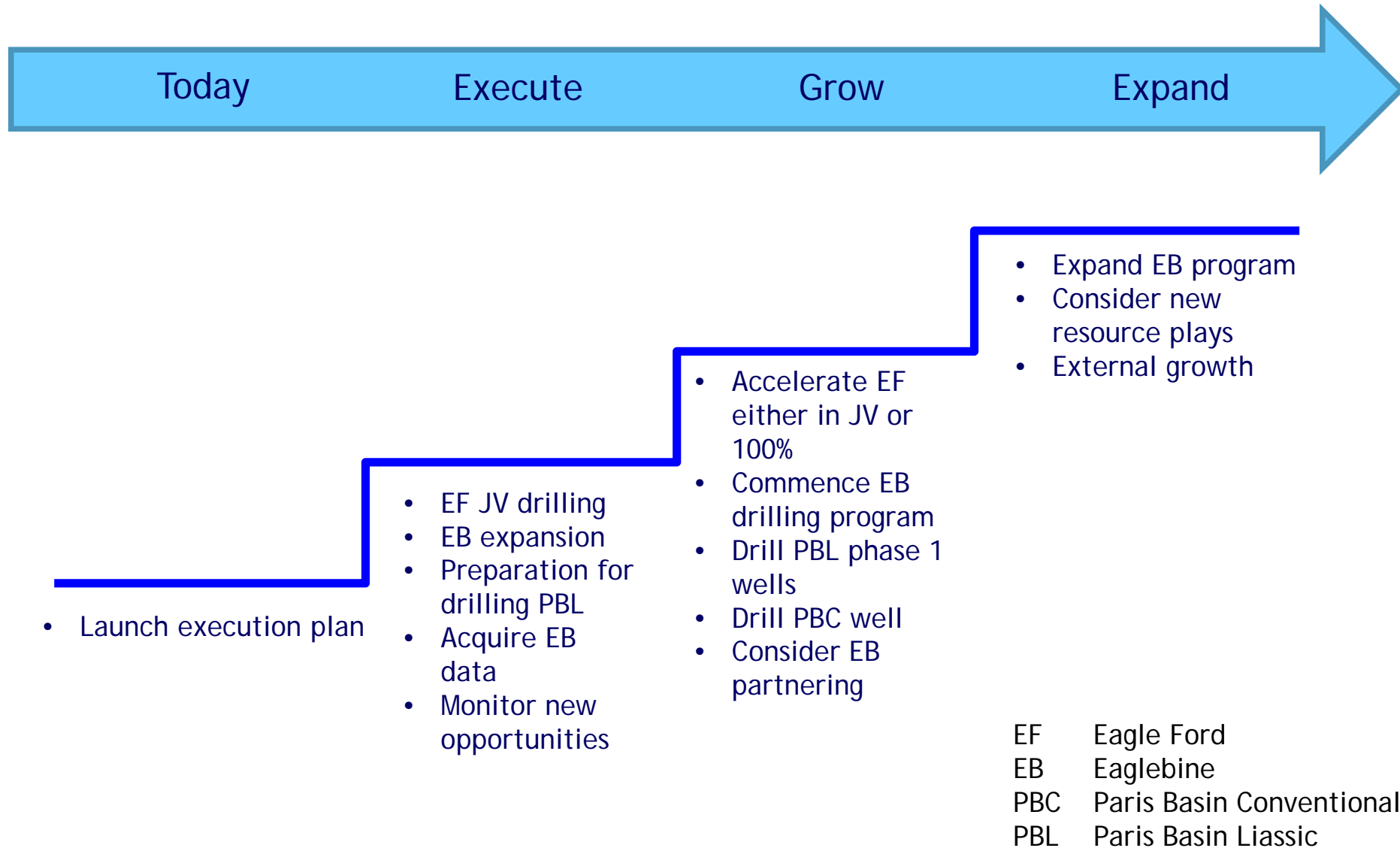
- Eaglebine
- Eagle Ford
- France

Focus on safe execution

Remain a JV partner of choice

Maintain financial discipline

2012 Plan



Senior secured notes

- Face value: US\$100MM
- Duration: 5 years, 3 year put / call
- Coupon: 8% p.a.
- Warrant coverage: 26.3MM warrants
- Carve out for certain senior reserve-based loans

Use of proceeds

- Drilling (outside JV, 100%)
- Acreage
- Refinancing existing indebtedness
- Costs associated with the merger

Additional funding on project basis

Capital Plan 2012

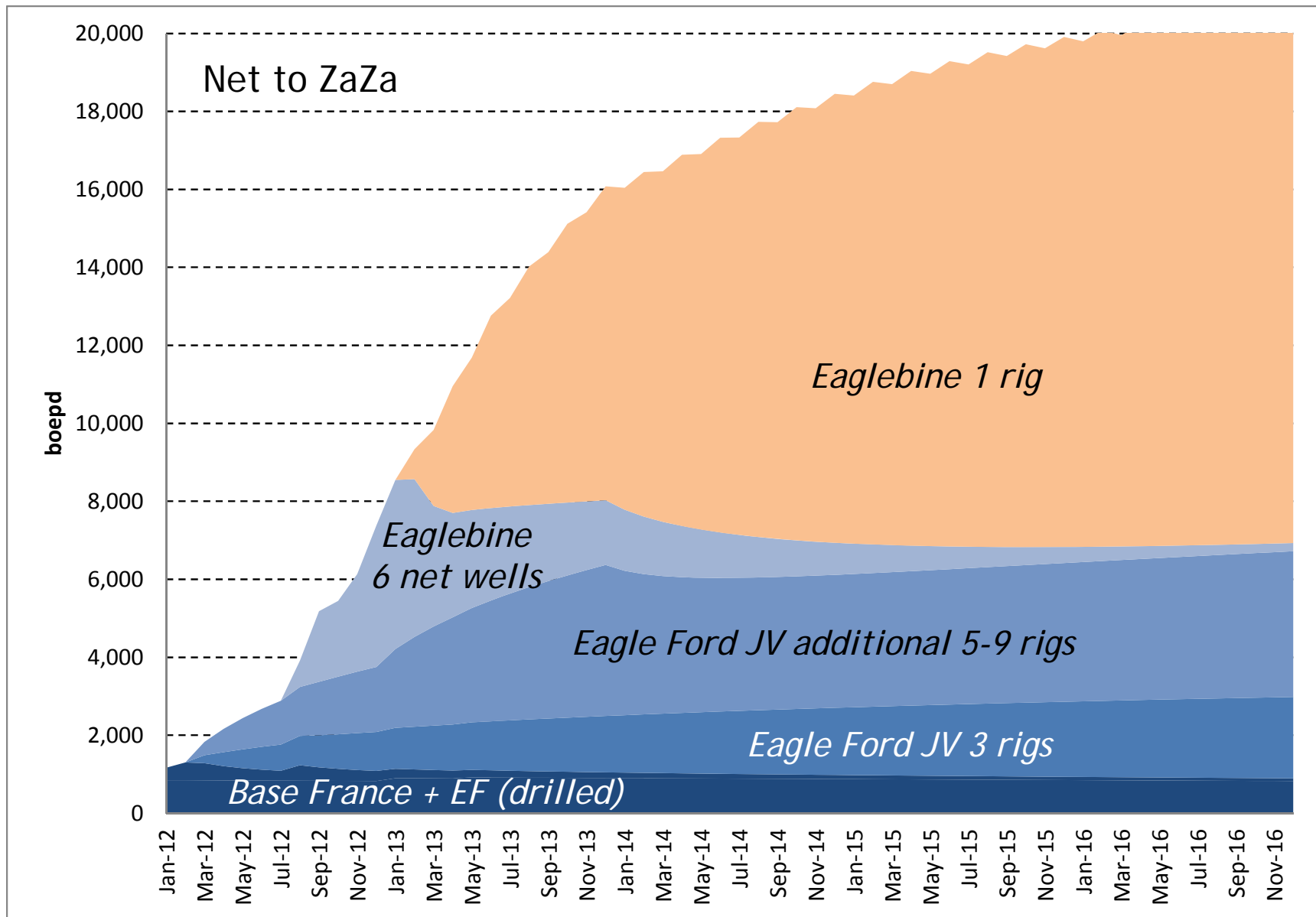


(expressed in US\$ million, unless otherwise indicated)

	Wells drilled		Carried capital expenditure (gross)	ZaZa direct capital expenditure	Total
	Gross	Net			
Eagle Ford plan	42	4.2	336	-	\$336
Eagle Ford target	58	5.8	464	-	\$464
Eaglebine	6	5.0	-	42	\$42
Paris Basin Lias	4	2.0	70	-	\$70
Paris Basin	1	0.5-1.0	-	3-6	\$3-6
Land & infrastructure				25	\$25
	111	17.5-18	870	70-73	\$943

Note: Company estimates. Actual expenditure may vary significantly as a function of capital and rig availability.

Production Outlook



Note: Company estimates. Actual timing may vary significantly as a function of capital and rig availability.

Asset Portfolio

Eagle Ford - Substantial Resource



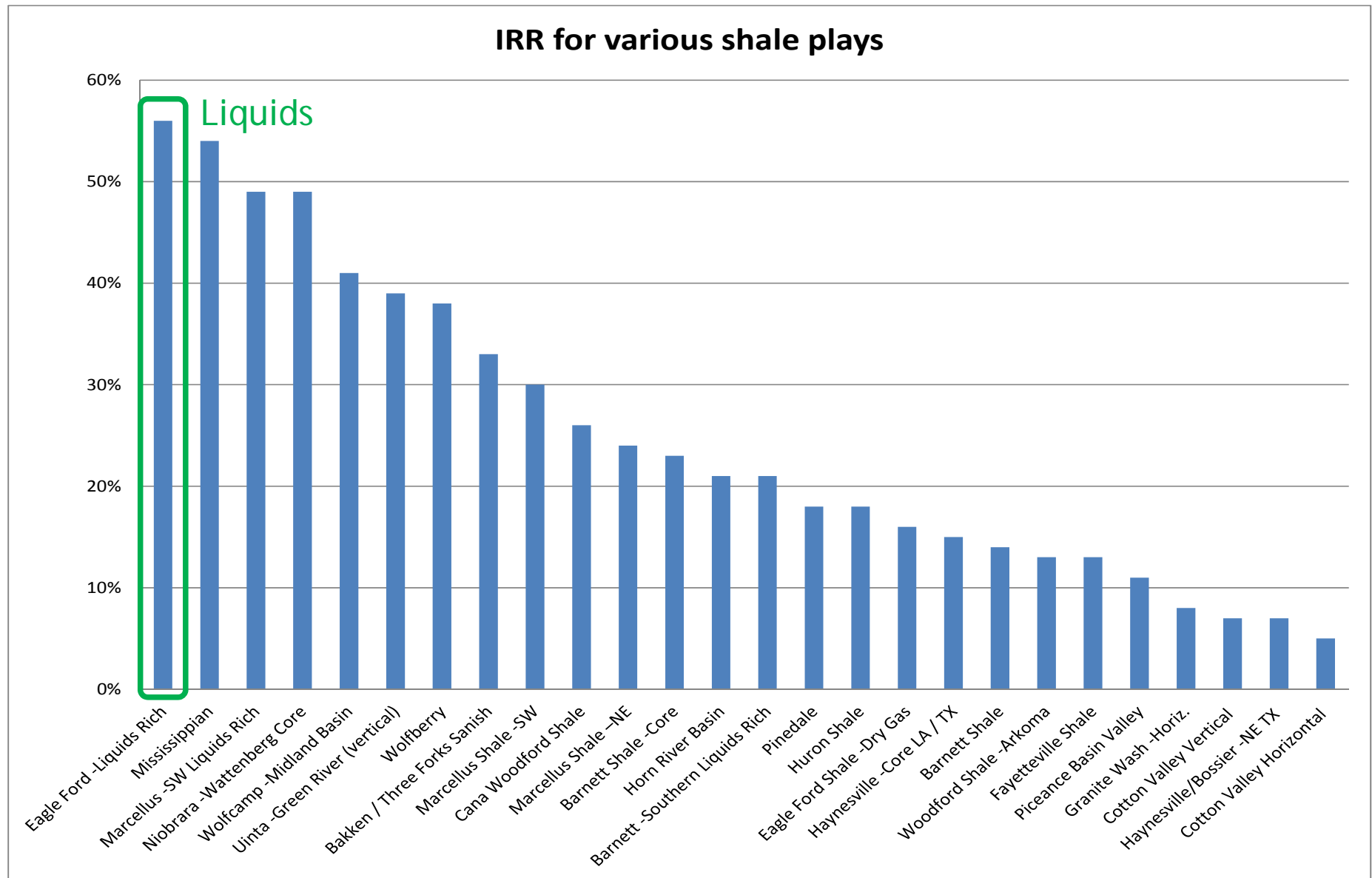
Unproved Discovered Technically Recoverably Resources

Play	TCF	BBO	BCF/Well	MBO/Well
Marcellus	410	3.35	1.18	300
Haynesville	75		3.57	
Barnett	43		1.42	
Fayetteville	32		2.07	
Eagle Ford	21	3.35	5.00	300
New Albany	11		1.10	
Monterey/Santos		15.42		550
Bakken		3.59		550
Avalon & Bone Springs		1.58		300

Source: EIA, May 2011

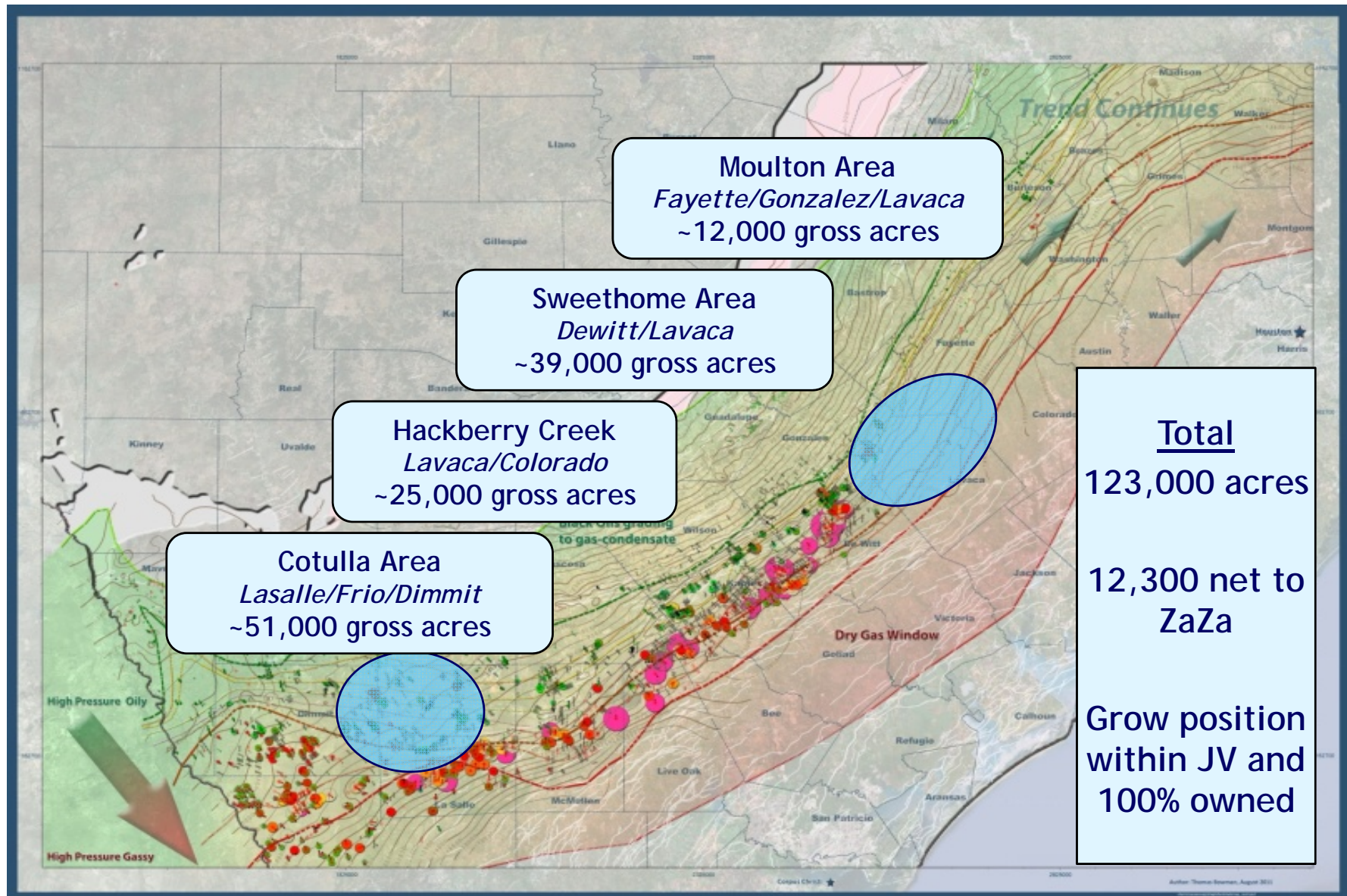
"Review of Emerging Resources: U.S. Shale Gas and Shale Oil Plays"

Eagle Ford - Attractive Economics

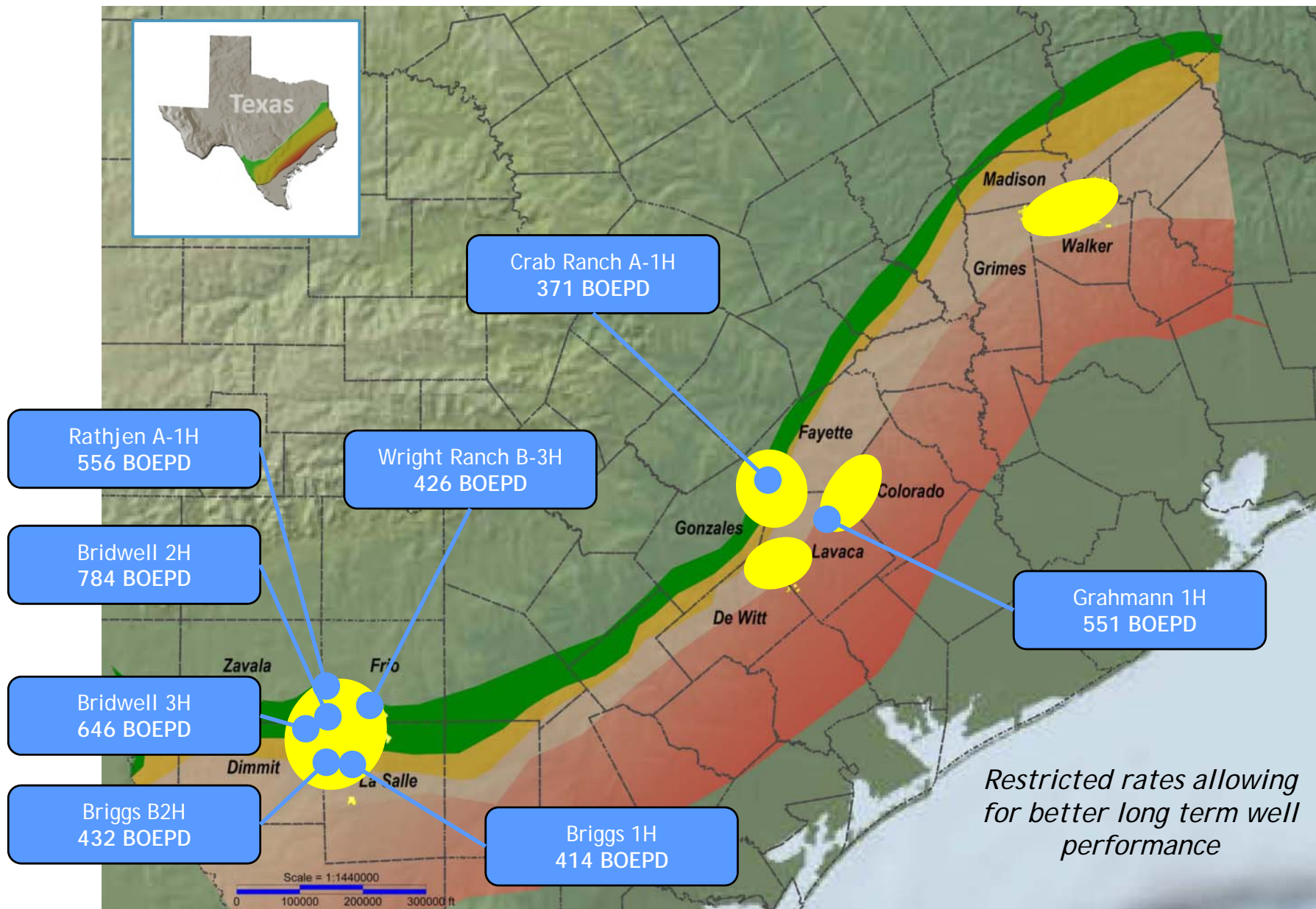


Source: Credit Suisse, "Energy in 2012", 3 January 2012

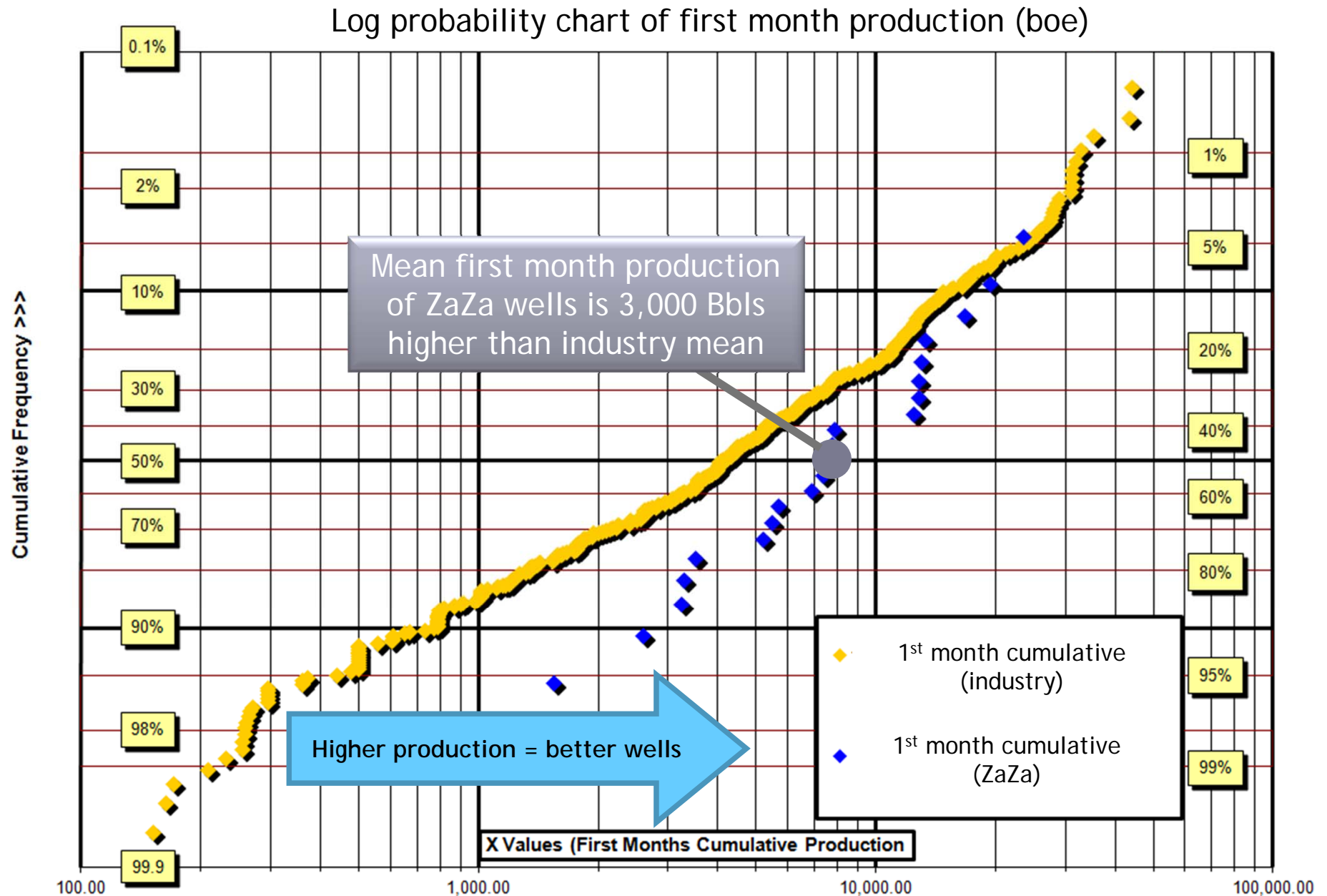
Eagle Ford - ZaZa Position



Eagle Ford - 30 Day ZaZa Well Performance



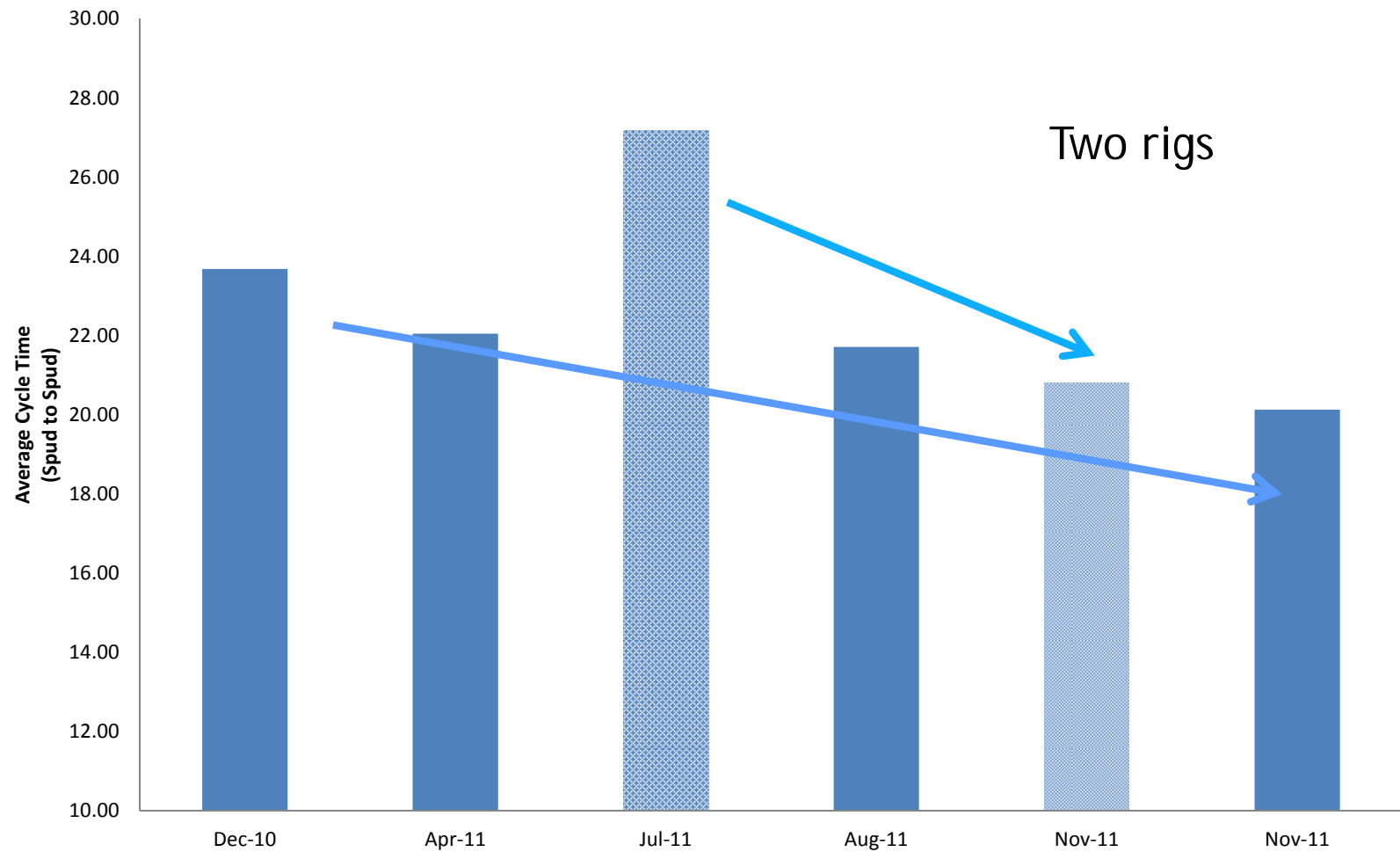
Eagle Ford - Performance vs. Industry



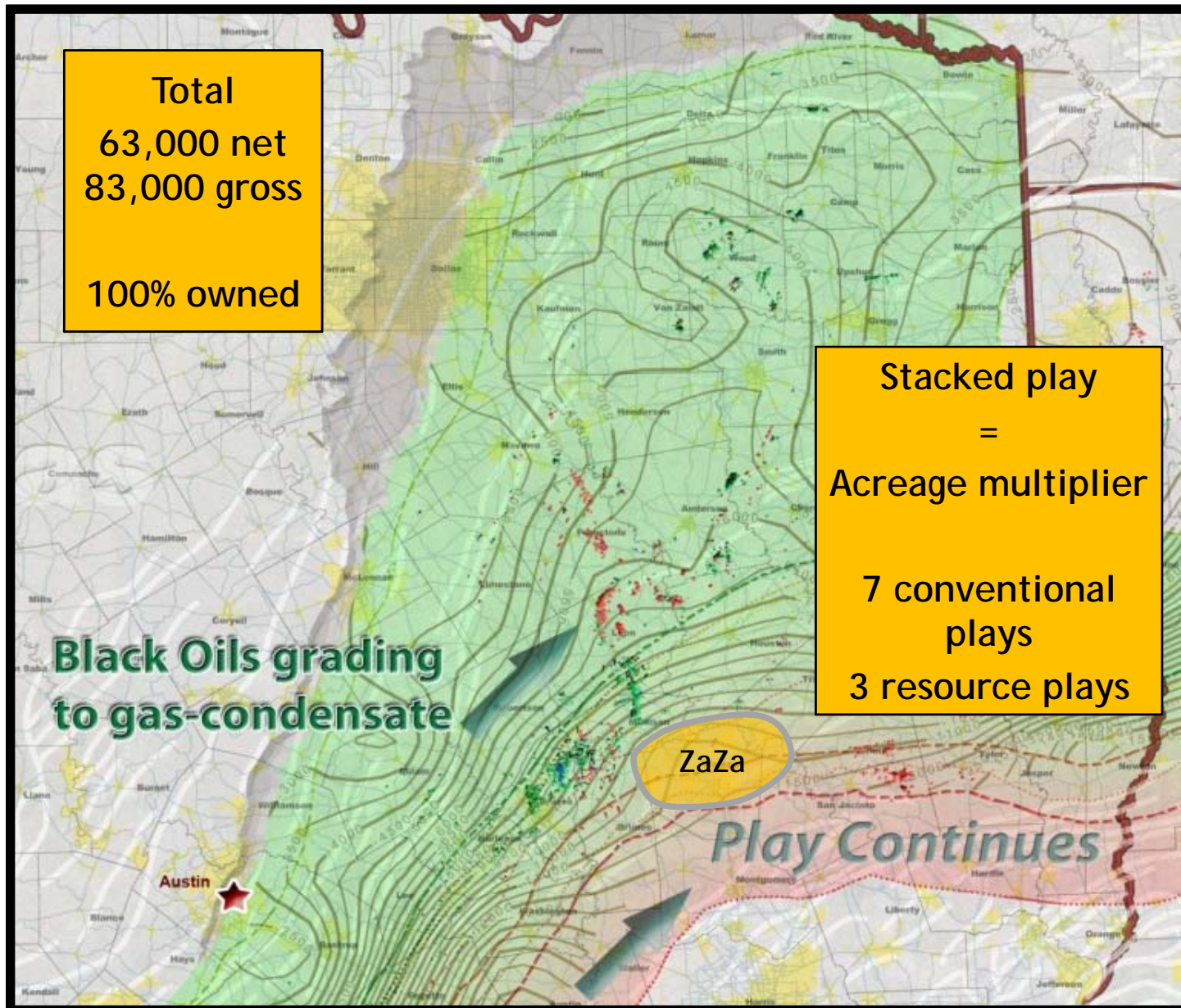
Eagle Ford - Operational Excellence



Drilling performance by pad (two wells per pad)



Eaglebine - Continuing the Trend



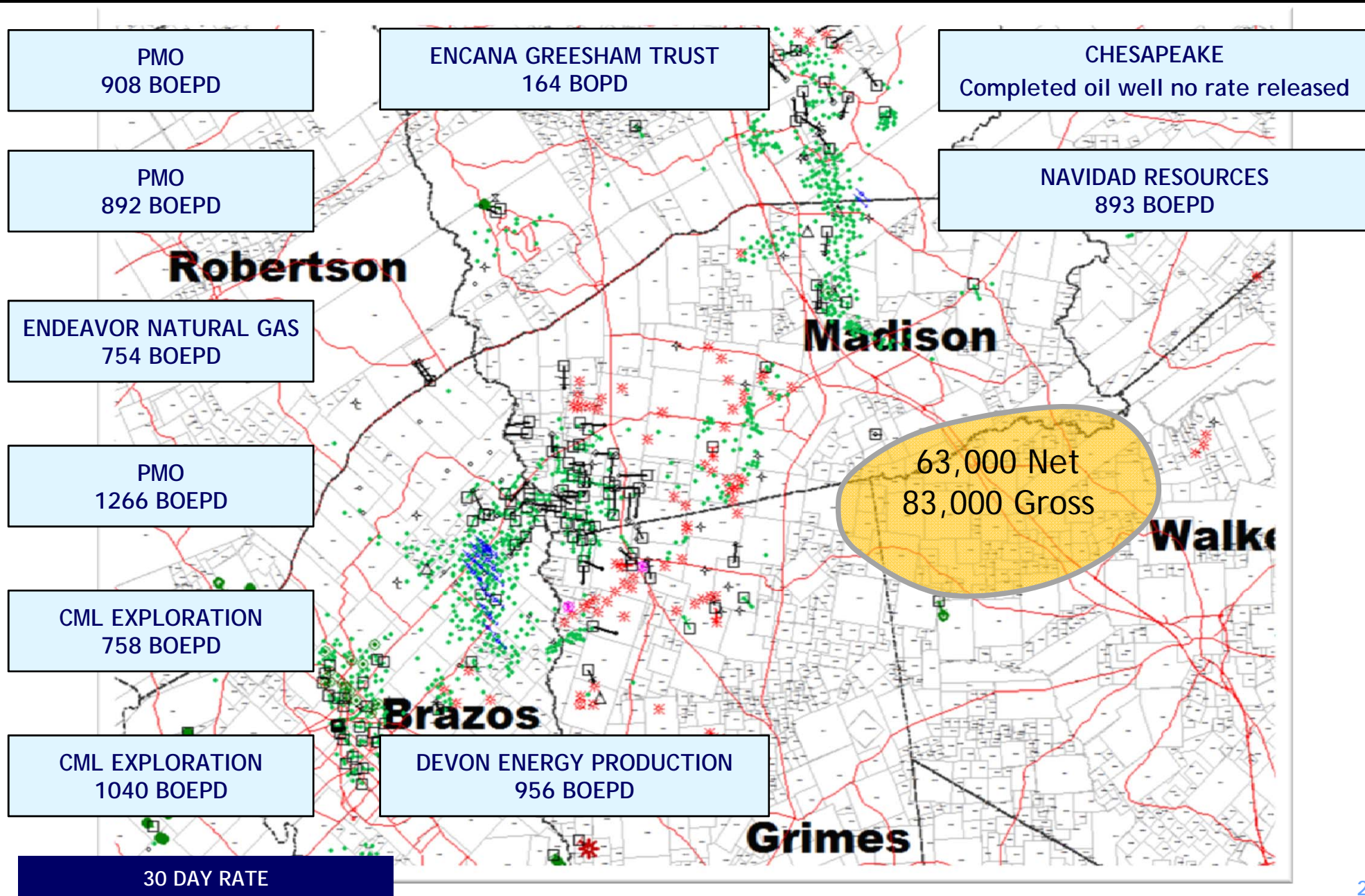
Total
63,000 net
83,000 gross

100% owned

Stacked play
=
Acreage multiplier

7 conventional
plays
3 resource plays

Eaglebine - Offset Performance



Eaglebine - 2012 Drilling



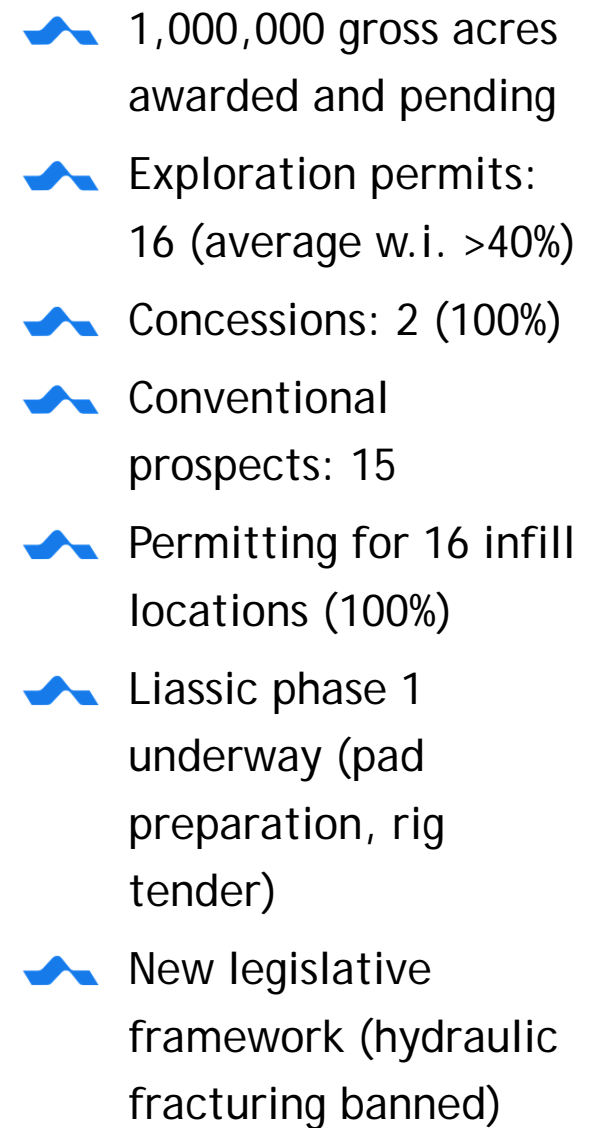
Well	Well Profile	Well Type																																			
			MAY					JUNE					JULY					AUGUST					SEPTEMBER					OCTOBER					NOVEMBER				
Well 1	Vertical	EXP																																			
Well 2	Horizontal	DEV																																			
Well 3	Horizontal	DEV																																			
Well 4	Vertical	DEV																																			
Well 5	Vertical	DEV																																			
Well 6	Vertical	DEV																																			

Plan to drill six wells in 2012

- One rig commencing by early May
- Four vertical and two horizontal wells






Expected EUR

- Horizontal well: 407 Mboe (GOR 900)
- Vertical well: 295 Mboe (GOR 3,200)



Conclusion



-  New company momentum
-  Proven track record to execute with in-house capabilities
-  Focusing on core assets: Eagle Ford and Eaglebine
 - Eagle Ford continues to provide base incline
 - Eaglebine drilling about to commence: high impact
-  Paris Basin continues as long term growth option
-  Numerous value-adding external growth options exist

