

Oando

CORPORATE PROFILE

July 2019



This presentation does not constitute an invitation to underwrite, subscribe for, or otherwise acquire or dispose of any Oando PLC (the “Company”) shares or other securities.

This presentation includes certain forward looking statements with respect to certain development projects, potential collaborative partnerships, results of operations and certain plans and objectives of the Company including, in particular and without limitation, the statements regarding potential sales revenues from projects, both current and under development, possible launch dates for new projects, ability to successfully integrate acquisitions or achieve production targets, and any revenue and profit guidance. By their very nature forward looking statements involve risk and uncertainty that could cause actual results and developments to differ materially from those expressed or implied. The significant risks related to the Company’s business which could cause the Company’s actual results and developments to differ materially from those forward looking statements are discussed in the Company’s annual report and other filings. All forward looking statements in this presentation are based on information known to the Company on the date hereof. The Company will not publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise, other than is required by law.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. All estimates of reserves and resources are classified in line with the European Securities and Markets Authority (ESMA/2013/319). All estimates are from Independent Reserves Evaluator Report having an effective date of 31st December 2018.

BOEs [or McfGEs, or other applicable units of equivalency] may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl [or an McfGE conversion ratio of 1 bbl: 6 Mcf] is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Reserves: Reserves are volumes of hydrocarbons and associated substances estimated to be commercially recoverable from known accumulations from a given date forward by established technology under specified economic conditions and government regulations. Specified economic conditions may be current economic conditions in the case of constant price and un-inflated cost forecasts (as required by many financial regulatory authorities) or they may be reasonably anticipated economic conditions in the case of escalated price and inflated cost forecasts.

Possible Reserves: Possible reserves are quantities of recoverable hydrocarbons estimated on the basis of engineering and geological data that are less complete and less conclusive than the data used in estimates of probable reserves. Possible reserves are less certain to be recovered than proved or probable reserves which means for purposes of reserves classification there is a 10% probability that more than these reserves will be recovered, i.e. there is a 90% probability that less than these reserves will be recovered. This category includes those reserves that may be recovered by an enhanced recovery scheme that is not in operation and where there is reasonable doubt as to its chance of success.

Proved Reserves: Proved reserves are those reserves that can be estimated with a high degree of certainty on the basis of an analysis of drilling, geological, geophysical and engineering data. A high degree of certainty generally means, for the purposes of reserve classification, that it is likely that the actual remaining quantities recovered will exceed the estimated proved reserves and there is a 90% confidence that at least these reserves will be produced, i.e. there is only a 10% probability that less than these reserves will be recovered. In general reserves are considered proved only if supported by actual production or formation testing. In certain instances proved reserves may be assigned on the basis of log and/or core analysis if analogous reservoirs are known to be economically productive. Proved reserves are also assigned for enhanced recovery processes which have been demonstrated to be economically and technically successful in the reservoir either by pilot testing or by analogy to installed projects in analogous reservoirs.

Probable Reserves: Probable reserves are quantities of recoverable hydrocarbons estimated on the basis of engineering and geological data that are similar to those used for proved reserves but that lack, for various reasons, the certainty required to classify the reserves as proved. Probable reserves are less certain to be recovered than proved reserves; which means, for purposes of reserves classification, that there is 50% probability that more than the Proved plus Probable Additional reserves will actually be recovered. These include reserves that would be recoverable if a more efficient recovery mechanism develops than was assumed in estimating proved reserves; reserves that depend on successful work-over or mechanical changes for recovery; reserves that require infill drilling and reserves from an enhanced recovery process which has yet to be established and pilot tested but appears to have favorable conditions.

Disclaimer





About Oando PLC

A TRULY INDIGENOUS NIGERIAN OIL & GAS PLAYER

CORE ACTIVITIES

EXPLORATION & PRODUCTION

~ **41** kboepd

H1 2019
Production

TRADING

~ **7%**

of Nigeria's Fuel Requirement
is Supplied by Oando

MARKETING

> **300**

Retail outlets operations
in Nigeria, Ghana, Togo

CAPITAL MARKETS

MARKET CAPITALIZATION

~\$ **140**M

ENTERPRISE VALUE

\$ **659**M

PUBLIC LISTINGS

PRIMARY LISTING



SECONDARY LISTING



FINANCIAL OVERVIEW

\$ **873.4**M

H1 2019
REVENUE

\$ **3.2**M

H1 2019
OPERATING PROFIT

\$ **19.9**M

H1 2019
NET PROFIT

UPSTREAM INFRASTRUCTURE

22,447 Km²
Combined Acreage

483 Kboepd
Oil Handling Capacity




3,663
mmscf/d
Gas Handling Capacity

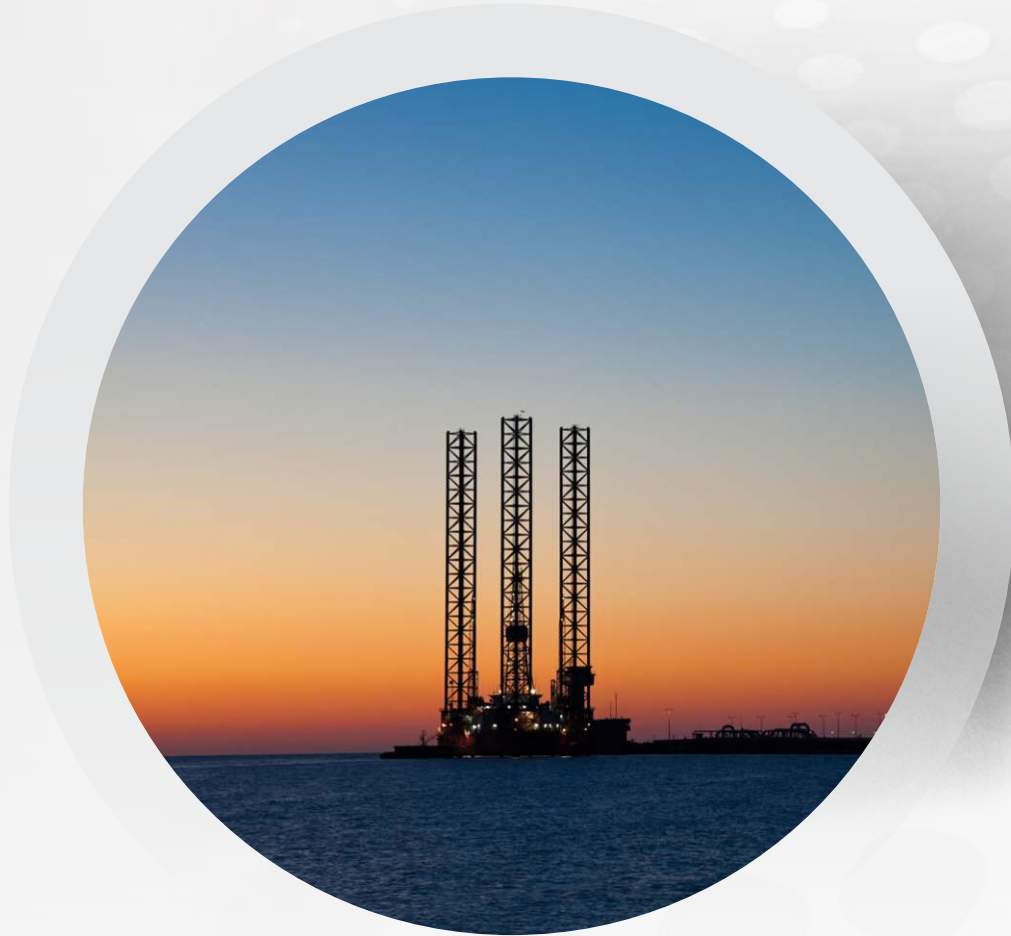
3.5
mmbbls
Terminal Capacity

OVER **1,255** km
Pipeline Network

14
Flow Stations



	 Exploration & Production	 Trading	 Marketing
DESCRIPTION	Leading indigenous Oil & Gas producer in Nigeria	Experienced international commodities supply and trading company	Leading Oil & Marketing Retailer
OPERATIONAL ASSETS	<ul style="list-style-type: none"> • 6 Producing Assets • 22,447km² Combined Acreage • 483 kbopd Oil Handling Capacity • 3,663 mmscf/d Gas Handling • 3.5mmbbls Terminal Capacity • 1,255km Pipeline Network • 14 Flowstations 	<ul style="list-style-type: none"> • Trading desks and operations in Nigeria, South Africa, East Africa & Dubai • Trading desks in the United Kingdom & Singapore 	<ul style="list-style-type: none"> • 300+ retail outlets in Nigeria, Ghana & Togo • 7 terminals (110ML) • 3 Aviation fuel depots • 3 lube blending plants (130m litres/annum) • 7 LPG filling plants



Oando Investment Case

LARGE INDIGENOUS E&P PLAYER

Oando Energy Resources has evolved to become one of the largest independent exploration and production companies in Nigeria with an average production of 41kboepd (FYE 2018) with 2P Reserves of 480MMboe and 2C Resources of 147mmboe*

LEADING COMPETITIVE POSITION

Its indigenous status positions the Company at the forefront to benefit from planned and on-going Oil & Gas sector reforms.

EXPERIENCED MANAGEMENT TEAM

Led by a highly skilled and experienced management team as well as a young and dynamic labor force boasting a successful track record and a wealth of relevant Oil & Gas knowledge across the full spectrum of the industry.

PROVEN TRACK RECORD OF PROJECT DELIVERY

Oando boasts of a long history of delivering key infrastructure projects which have changed the landscape of the oil and gas industry in Nigeria.

STRONG FINANCING CAPABILITY

The company has successfully raised \$3.5bn in debt and equity over the past 7 years which have funded key projects



Experienced Management Team



Wale Tinubu
Group Chief Executive

Wale Tinubu has pioneered the execution of world-class initiatives in the region as an ethical business leader, entrepreneur and philanthropist. As well as being Chairman and Director of Oando Energy Resources, he Co-founded Ocean & Oil Group in 1994 and has been the Group Chief Executive of Oando plc since 2001. In 2002, he led the largest ever acquisition of a quoted Nigerian Company, Agip.



Omamofe Boyo
Deputy Chief Executive

Omamofe Boyo is a Director of Oando Energy Resources as well as the Deputy Group Chief Executive of Oando plc. Before taking up this position, he doubled as the Executive Director, Marketing of Oando plc and CEO of Oando Supply & Trading. Between 2004 and 2006, he transformed Oando Supply & Trading into Africa's largest private sector trading company.



Femi Adeyemo
Chief Financial Officer

Femi Adeyemo is the Chief Financial Offer of Oando PLC. Femi has extensive experience in Strategic Consulting especially in areas of Mergers and Acquisitions (M&A), operations reviews, strategy development and implementation as well as organization redesign and financial management.

Prior to joining Oando PLC, Femi was the Associate Principal, McKinsey Incorporated, one of the world's leading consulting firms. Femi was also the Financial Controller/Head of Operations at First Securities Discount House (FSDH), as well as PwC as an Investment Banker/Auditor.



Muntari Zubairu
Chief Corporate Services & Operations Officer

Mr. Zubairu is a highly respected leader with 26 years progressive experience in the financial services industry. His experience and achievements cover key aspects of Banking, including International Banking, Treasury Operations, Retail, Corporate and Commercial Banking. He was until recently, a Deputy General Manager and Group Head Commercial Banking North, at Access Bank Plc.

Prior to working with Access Bank, Mr. Zubairu worked at various times as Group Head Retail Banking and Public Sector at First Bank (2010-2017), Group Head Commercial Banking and Divisional Head Public Sector at Diamond Bank (1998-2010), and at FSB International Bank (1995-1998) and Citibank Nigeria (1992-1995) amongst other leadership roles.



Ayo Adeogun
Chief Executive Officer,
Oando Refinery

Ayo Adeogun is the Chief Executive Officer of Oando Refinery Plc. Ayo has been a valuable contributor to many key transformational projects and processes including restructure of Oando Marketing, OES Passion Rig refurbishment, construction of the Apapa Island Jetty and various process improvement initiatives in Procurement and IT&S.

Prior to joining Oando PLC, Ayo worked for Ocean & Oil Holdings in 2004 as SVP Corporate Development and moved to Oando in November of same year. Since then he has garnered a wide and deep understanding of the entire Oando business, working in senior sales and leadership roles in OMP, through asset development roles in the downstream sector to system and process optimisation across the Group supply chain.



Ainojie "Alex" Irune
Chief Operating Officer,
OER

Ainojie Irune is the Chief Operating Officer, Oando Energy Resources (OER). Prior to assuming this role in 2018, he was the Chief Strategy & Corporate Services Officer at Oando PLC from 2016 – 2018. He also served as the Head of Corporate Communications from 2013 – 2016, where he oversaw all internal and external brand-building efforts across the company's business entities.

Prior to his time at Oando PLC in 2011, Alex worked in the United Kingdom as an In-Vehicle Systems Designer with Nissan, Honda, and Jaguar Land Rover.

Independent Auditors



Independent Reserves Evaluator



Experienced Management Team



Ayotola Jagun
Chief Compliance &
Governance Officer

Ms Jagun, is the Company's Chief Compliance Officer and Company Secretary of Oando PLC. She is an experienced lawyer with over 22 years of experience, starting her career with Chief Rotimi Williams Chambers, working on corporate law, mergers and acquisitions, commercial law, civil litigation, and intellectual property.

Prior to joining Oando PLC, Ms. Jagun worked as General Counsel and Corporate Secretary at Capital G Limited, a financial services Group based in Bermuda and as Senior Corporate, Risk & Control Manager at Citigroup in Bermuda.



Ngozi Okonkwo
Chief Legal
Officer

Ngozi Okonkwo is the Chief Legal Officer of Oando PLC. Before assuming this role, she was Head, Legal Services of the company, responsible for legal supervisory oversight over the two upstream entities in Group, one downstream entity and all projects at the parent company level.

Prior to joining Oando PLC, Ngozi worked with F.O Akinrele & Co. as Junior Counsel and KPMG Professional Services (previously known as Arthur Andersen) as Manager in the Tax, Regulatory and People Services unit and Head of indirect tax services, providing advice and compliance services to oil and gas and independent power producing companies and provision of legal secretarial services to private oil service companies.



Ima Ofulue
Chief Human Resource
Officer

Ima Ofulue is the Chief Human Resource Officer of Oando Plc. Ima has over 14 years experience gained in Human Resource Management.

Prior to joining Oando PLC, Ima has a wealth of experience gathered from companies such as Northwestern Mutual Financial Network, Halliburton and FMC Technologies.

Independent
Auditors



Independent
Reserves Evaluator



Proven Track Record of Project Delivery

\$1.8 Bn



Acquisition of
ConocoPhillips
Nigeria Business

45,000
DWT



Midstream Jetty and
sub-sea pipeline
commissioned

228 KM



Gas Pipeline
Network
Commissioned

22.55 MW

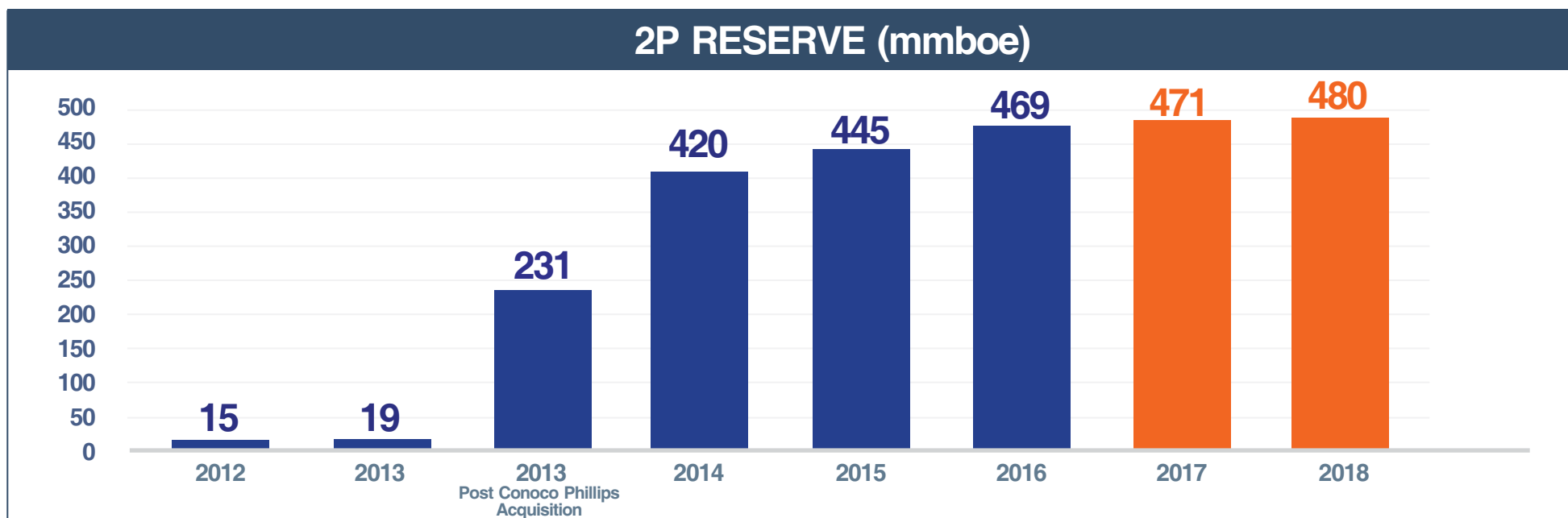
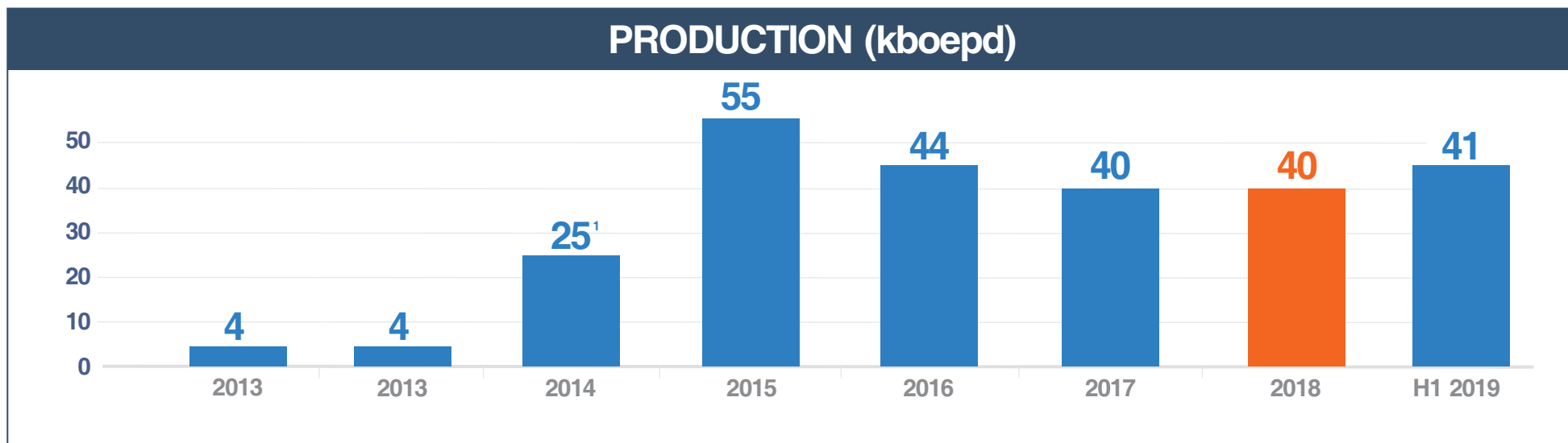


of Independent
Power Plant Capacity
Commissioned

1 ST



African company to
achieve a cross-border
listing on the JSE



\$3.5 bn debt & equity raised over the past 7 years

2010

\$140 Million

Rights Issue,
128%
Over Subscribed

2013

\$341 Million

Rights Issue,
101% Subscribed

\$200 Million

Private Placement
to consortium of
private investors

2014

\$1.8 Billion

Acquires Conoco
Philips Nigerian
business

2015

\$250 Million

Successful Rights
Issue

2016

\$210 Million

Helios & Vitol
Downstream
investment

\$115.8 Million

Helios Midstream
investment



Financial Performance


NET REVENUE

H1 2019
\$873.4^M  6%
 VS
 H1 2018:
 \$824.6 Million

GROSS PROFIT

\$116.0^M  -18%
 VS
 H1 2018:
 \$141.5 Million


OPERATING PROFIT

\$3.2^M  -92%
 VS
 H1 2018:
 \$38.4 Million

NET INCOME

\$19.9^M  -16%
 VS
 H1 2018:
 \$23.6 Million

CASH & BANK

\$37.2^M  23%
 VS
 FYE 2018:
 \$30.3 Million

NET DEBT

\$519.1^M  -7%
 VS
 FYE 2018:
 \$555.2 Million

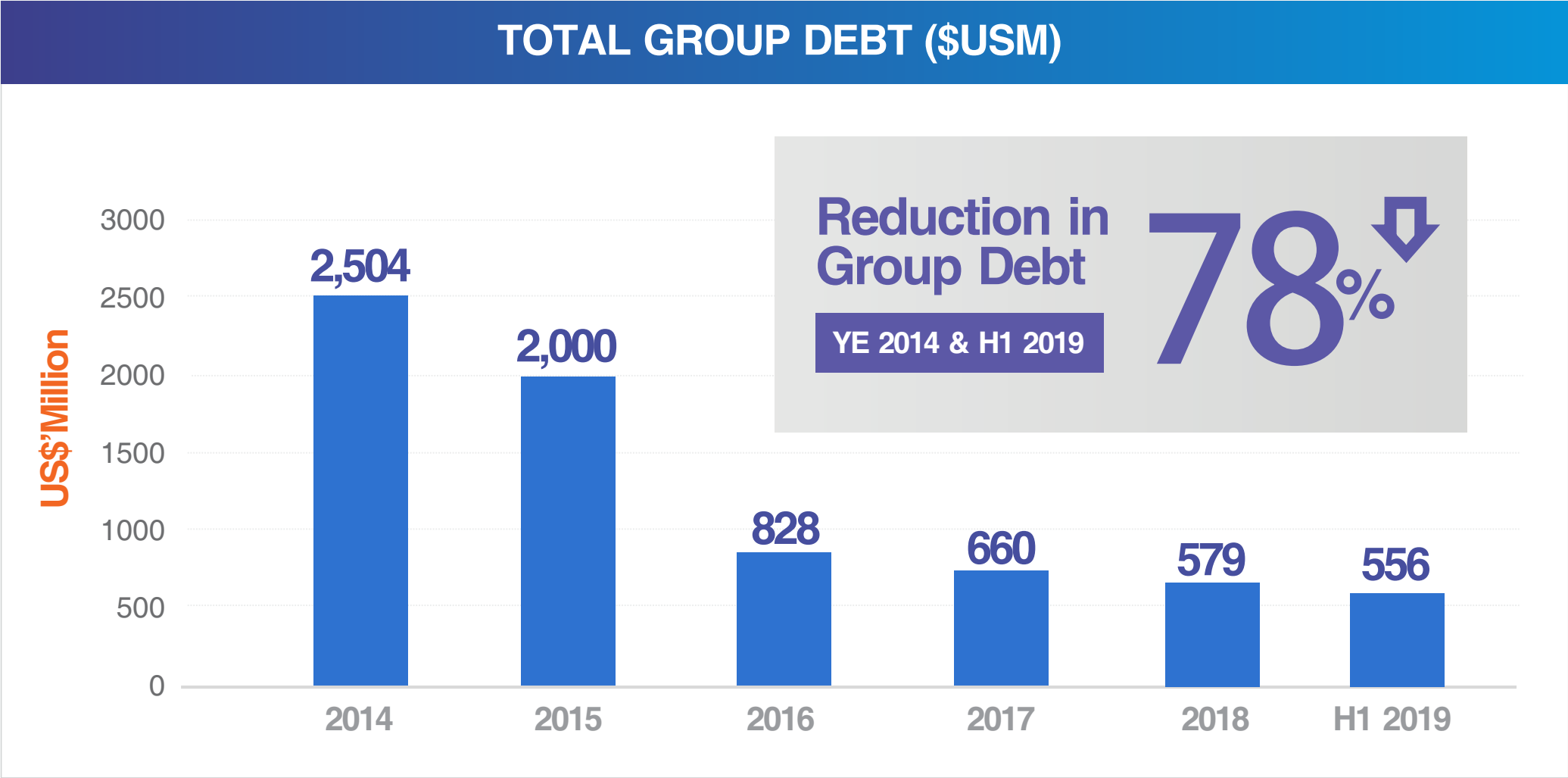


Historical Financial Performance



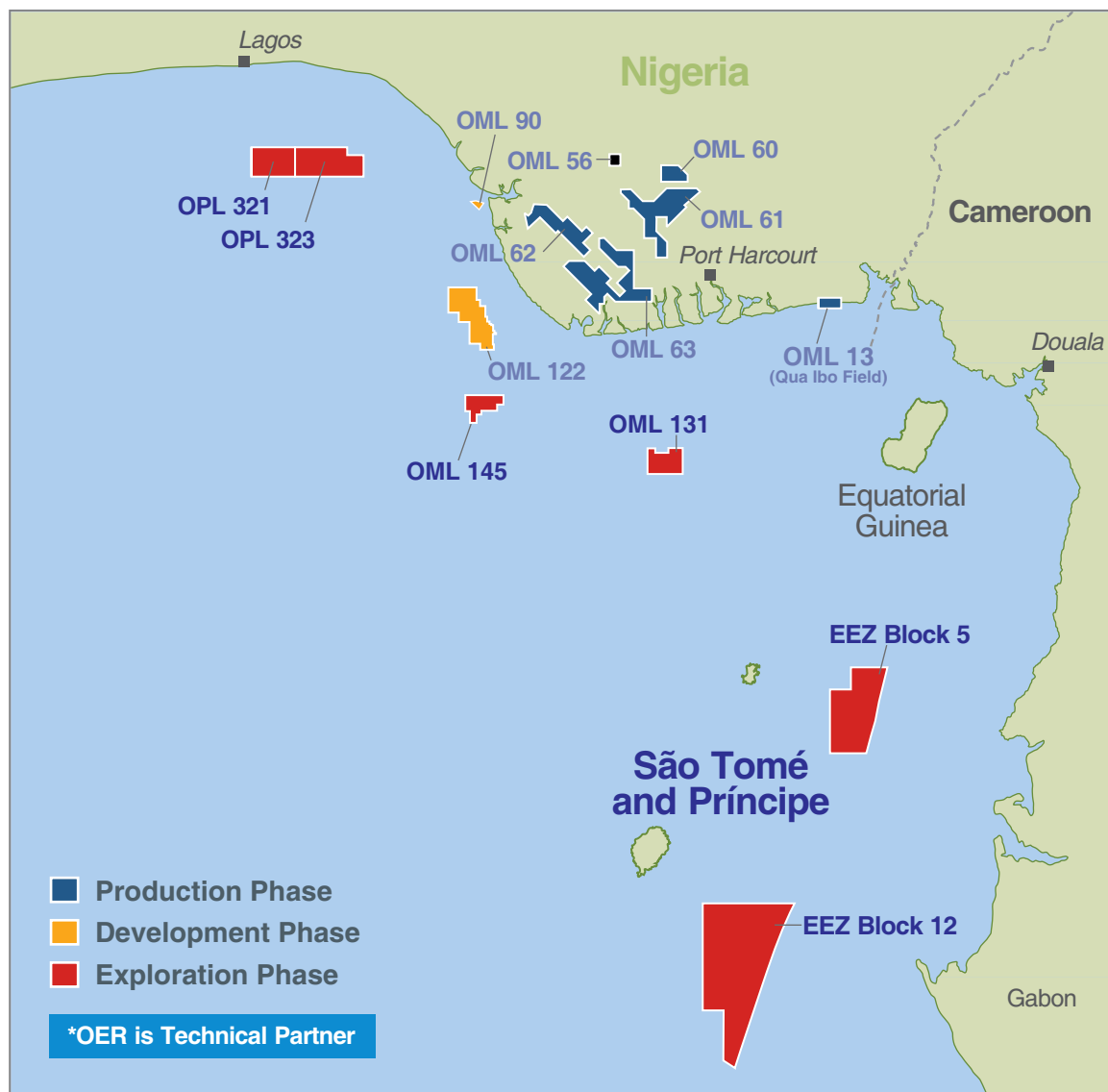
\$' M	FY-16	FY-17	FY-18	H1-19
Net Revenue	1,739.26	1,603.0	1,877.0	873.4
Gross Profit	109.96	283.9	266.0	116.0
Operating Profit	(27.63)	182.7	101.7	3.2
Net Income	14.93	63.7	79.6	19.9
Non-current Assets	2,625.70	2,589.9	2,596.1	2,555.7
Cash & Bank	34.07	21.9	48.7	37.2
Short Term Debt	473.70	382.6	368.3	376.5
Long Term Debt	333.25	276.4	211.1	179.9
Total Equity	630.64	731.1	761.3	781.7







Exploration and Production



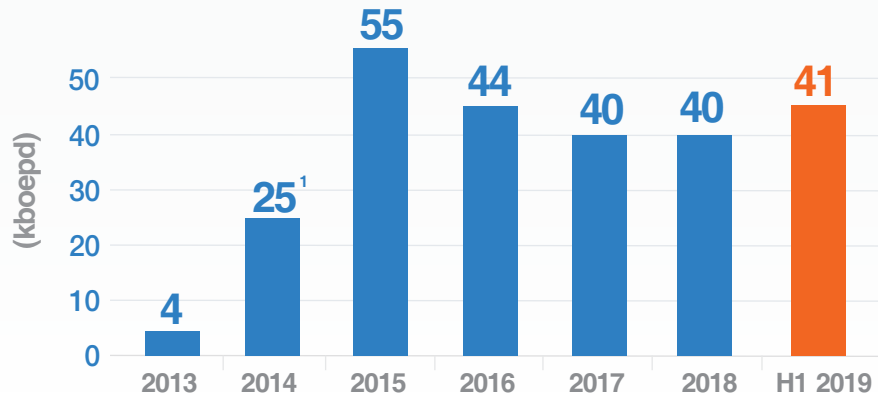
ASSET	W.I.	OPERATOR
OML 60	20%	ENI/NAOC
OML 61	20%	ENI/NAOC
OML 62	20%	ENI/NAOC
OML 63	20%	ENI/NAOC
OML 56	42.75%	Energia
OML 13*	40%	Network E&P

ASSET	W.I.	OPERATOR
OML 90*	40%	Sogenal
OML 122*- Bilabri	4.08% Oil	Peak
OML 122*- Owanare	9.8% Gas	Peak

ASSET	W.I.	OPERATOR
EEZ 5	16.3%	Kosmos
EEZ 12	18.3%	Kosmos
OPL 321 & 323	30%	OER
OML 131	100%	OER
OML 145	21.05%	ExxonMobil

OER holds 81.5% equity interest in Equator Exploration Limited, which holds a 5% Working Interest (W.I) in the oil in OML 122, 12.5% equity interest in the gas in OML 122, 30% W.I in OPL 321 and 323, 20% W.I in EEZ 5, and 22.5% W.I in EEZ 12

Production



Infrastructure

22,447 Km²

Combined Acreage

483 Kboepd

Oil Handling Capacity

3,663 mmscf/d

Gas Handling Capacity

3.5 mmbbls

Terminal Capacity

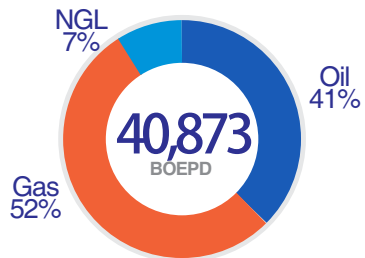
OVER 1,255 km

Pipeline Network

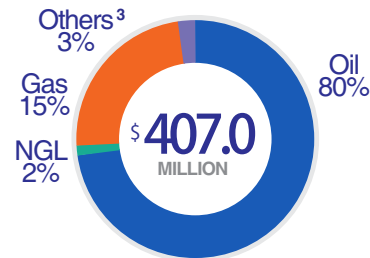
14

Flow Stations

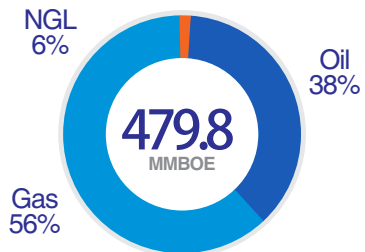
H1 2019 Production⁴



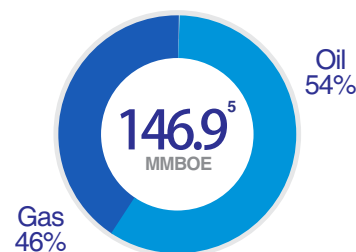
2018 Revenue²



2P Reserves



2C Resources



Our CSR Impact

~\$130 Million Investment

OVER 340 Projects Executed

~12 Million Lives Impacted

OVER 400 Communities

1 - Conoco Phillips Nigerian business acquired

2 - Revenues are net of Royalties

3 - 'Others' include revenue from power sales at the Kwale-Okpai IPP as well as oil transportation tariffs

4 - FYE 2018 production split: Oil 42%, Gas 50%, NGL 8%

5 - 2C Resources are yet to be updated for 2018



EXPLORATION & PRODUCTION

Production

100 kboepd
by 2021

Reserves

500 mmboe
by 2021

Grow Production: Organic 25% + Inorganic 75%

- Derisk existing resources portfolio and bring both existing and new assets on-stream
- Production enhancement initiatives
- Leverage on alternative funding opportunities
- Service contract initiatives
- Gas opportunity and monetization
- Merger and acquisition opportunities as well as marginal field bid rounds

Grow Reserves

- Near fields/infield exploration and acquisition

Liquidity Management

- Hedge against price risk
- Debt restructuring

Operatorship

Actively seek operatorship in a producing asset and be active non-operators on others





Trading

Established, experienced trader of Pan-African, crude oil and petroleum products whose regular counterparts are major oil companies and trading houses

100%

Subsidiary of Oando Plc



Operations in Nigeria, London, UAE, South Africa

30 million bbls of crude

Traded through proprietary & JV contracts

1.4 million

Metric Tonnes of refined products traded

7% of Nigeria's fuel

Requirement supplied by Oando Trading

\$ 1.3 bn

2017 Turnover



Dollar denominated earnings to drive profitability

\$ 700 m

Secured credit lines from a pool of First Class International Banks

	FY-16	FY-17	FY-18	H1-19
Crude Oil (Bbls)	13,938,078	15,132,740	14,187,897	7,285,294
Refined Products (MT)	1,396,914	826,196	739,876	228,970

OTD Trading Partners



OTD Banking Partners



TRADING

Dollar denominated earnings to drive profitability

Immediate Term (2017 – 2018)

- Maintain existing flows and further develop position/role in Nigerian and West African oil markets
- Commence market re-entry in Southern and East Africa

Medium Term (2019 – 2020)

- Establish Southern African presence, whilst further increasing geographical presence across East Africa
- Build Equity/WC levels beyond \$35m as the Africa growth effort intensifies

Long Term (2020 – 2022)

- Attract new forms of debt (and equity) in order to fund the next critical stage of development.



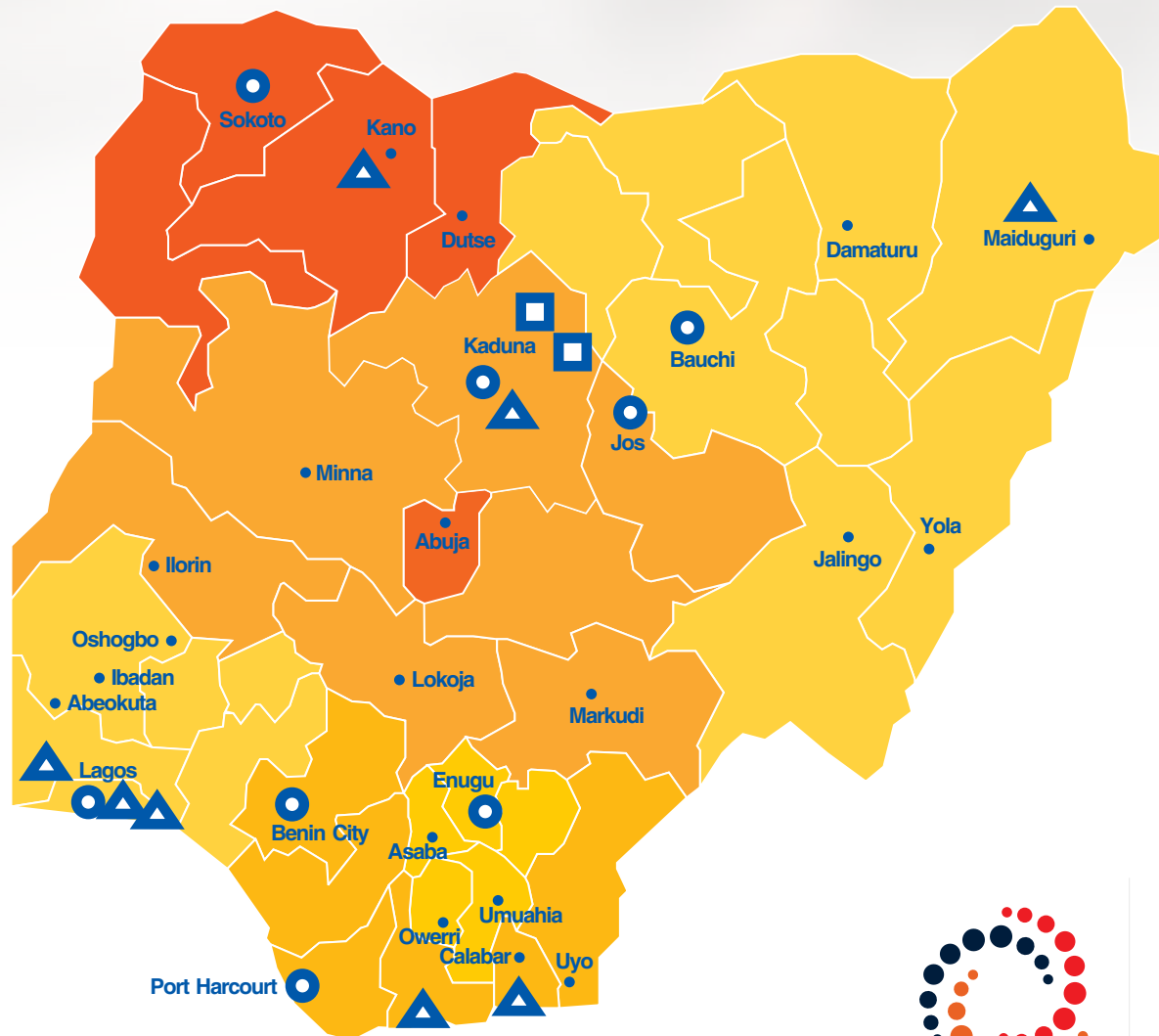


Equity Plays: Marketing

OVH Energy: Downstream Market Leadership Position



- 7 Terminals**
Over 151M Litres capacity
- 3 Aviation Depot**
3,000MT Combined Capacity
- ~1,800 Trucks**
Through partnerships with several transporters
- 45,000 DWT**
Midstream jetty and subsea pipeline



- 2 Lubes Blending Plants**
55m Litres active capacity
- 8 Filing Depot**
LPG filling depots with 700MT storage capacity
- >300 Retail Outlets**
In Nigeria, Ghana & Togo

Oando Owned LPG Filling Plants Lube Blending Plants Terminals



OVH
ENERGY
MARKETING





Corporate Social Responsibility

Background

- As an integral part of Oando Plc's responsible business culture, corporate social responsibility has been enshrined as one of our key focus areas.
- Oando Plc. has continually supported the implementation of projects most relevant to our stakeholders and communities in the areas of operation of our businesses.
- The long term thrust of Oando's CSR is sustainable development.
- In 2012, Oando Foundation was born to achieve access to universal basic education, capacity building and economic empowerment.
- Develop strategic partnerships with relevant government ministries, departments, agencies and other corporations.





Goals & Objectives


- Implement sustainable programmes aimed at increasing access and quality of education in Nigeria.
- Establish partnerships for collaboration between International & Governmental institutions
- Strengthen the effectiveness of key partners vested with the mandate of school development
- Provide Support within and outside the education sphere

Focus

- School Infrastructural development
- Teacher development and training
- Establishment of ICT/Creative Centers
- Implementing Early Child Care Development Centers
- Building capacity of School Based Management Committees for school governance
- Award of Scholarships to deserving pupils

We are actively engaged in many projects to achieve environmental and economic impact

Renovation



75,000
Students in Adopted Schools

Scholarship Programme



9,720
Beneficiaries

LGEA Training




Institutional Strengthening for **58** LGEA Offices




48 SUBEB Officials Capacity Developed

ICT Centres - 95 Schools



170,400
Direct Beneficiaries

ECCD Centres



11,000
Beneficiaries

SBMC Capacity Strengthening



75,000 People
in **100** School Communities



Goals & Objectives

- Promote sustainable economic empowerment and poverty alleviation with empowerment programmes such as scholarship to indigent children
- Supporting charitable and laudable causes ad hoc proposals such as disaster relief

Current Initiatives

128 scholarships are disbursed annually via:

- Gaslink Back-to-School Scholarships
- Xplicit Dance Group

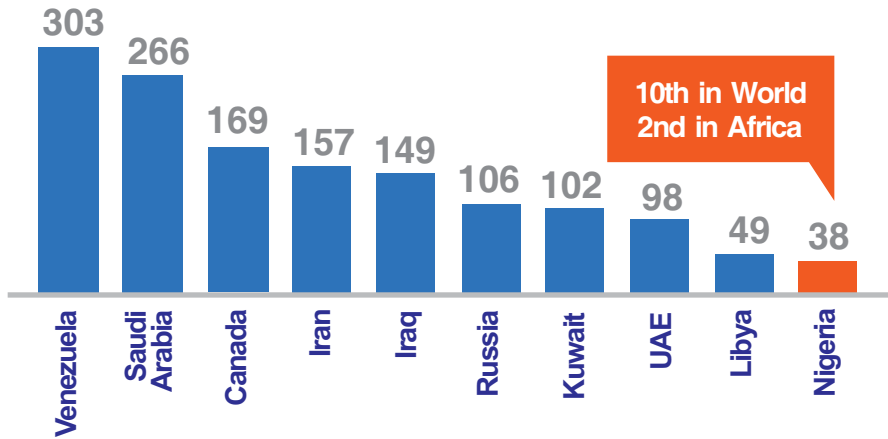
Several donations are to laudable causes and charitable concerns:

- Sponsorship of orphans & the under privileged through school

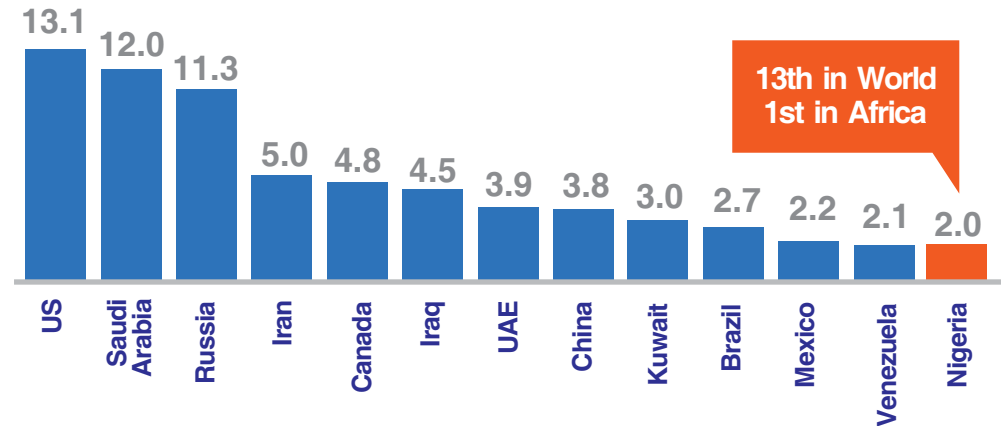


Industry Overview

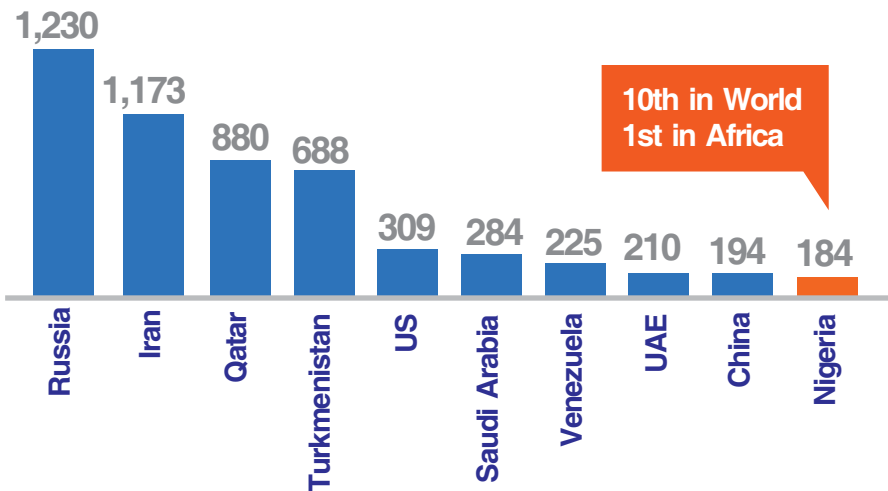
Oil Reserves (bnboe)



Oil Production (mmbbls/day)



Gas Reserves (tcf)



Brief History

While exploration in Nigeria began at the turn of the 20th century, periods of interruption through the World Wars and lack of licensing awards issued in the 1970s and 1980s has led to production in Nigeria being slow to develop, with production hovering below 2.5mmbbl/day.

The Amnesty Programme by the FGN has led to stability in recent years, with the government targeting production of 4mmbbl/day by 2020.

It is estimated that there are as many fields with only partial reserves disclosure as with proved reserves, indicating strong potential for future upside.



New NNPC Three-Tiered Strategy



RESTRUCTURING

- Better managed & downsized NNPC
- 9 Divisions streamlined to 4



TRANSPARENCY

- Full NNPC audit underway



INDUSTRY ENGAGEMENT

- Review all PSC & JV Contracts
- Re-draft PIB within 12 months
- Improve investments & revenues from upstream

Update on Niger Delta Security - JV Initiative



Surveillance, Monitoring & Protection



Social Engineering & Community Engagement



Law Enforcement & Prosecution

NNPC Funding Challenges - Agreement Signed



LIFTING PROCEEDS

NNPC lifting proceeds paid into escrow account



CASH CALLS

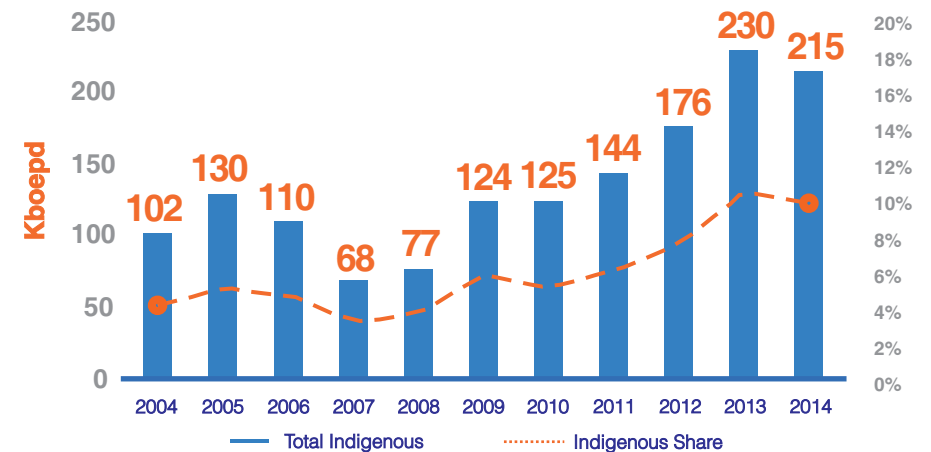
Cash calls remitted directly from escrow to NAOC to meet future cash calls



DEBT

NNPC's share of incremental production (2016 baseline) used to repay NNPC accrued cash call

Growth in Indigenous Participation



New Funding Mechanism Will Boost Investor Confidence

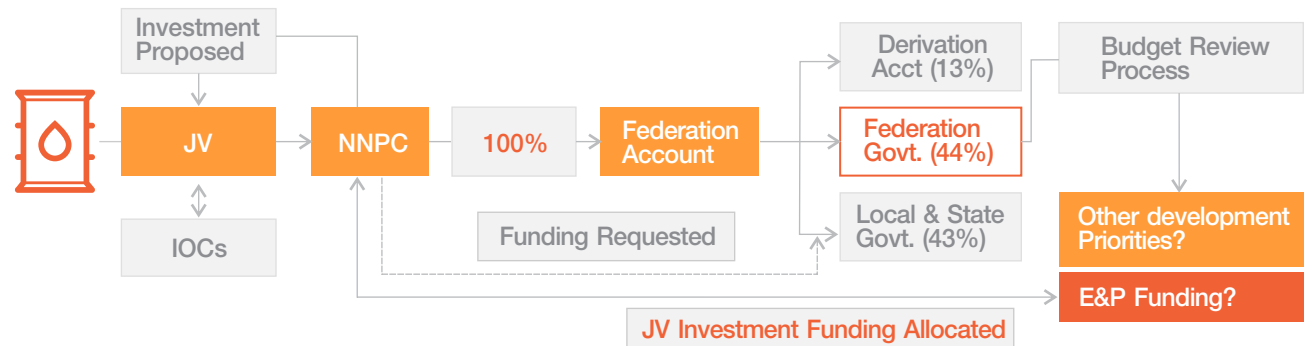
Two critical impediments for NNPC to meet its funding obligations were the federation account, the complex and inefficient approval process with shortterm perspective

Poor JV funding resulted in declining production due to lack of investment

In 2016, a blueprint was revealed for restructured NNPC into four autonomous, commercially operated entities that will be allowed to generate and keep their own profits Upstream (incorporating NPDC)

Downstream Refining (for NNPC's refineries) Gas & Power (incorporating a gas transportation, and marketing company)

Repayment Agreement signed to recover NNPC arrears in 5 years through incremental production and ensure a sustainable JV funding



SUSTAINABLE JV FUNDING GOING FORWARD



NNPC lifting proceeds of Base Production paid into NNPC/CBN Crude Oil Proceeds



NNPC share of cash calls remitted directly to NAOC to meet future cash calls



NNPC share of incremental production (2016 baseline) used to repay arrears

KEY HIGHLIGHTS

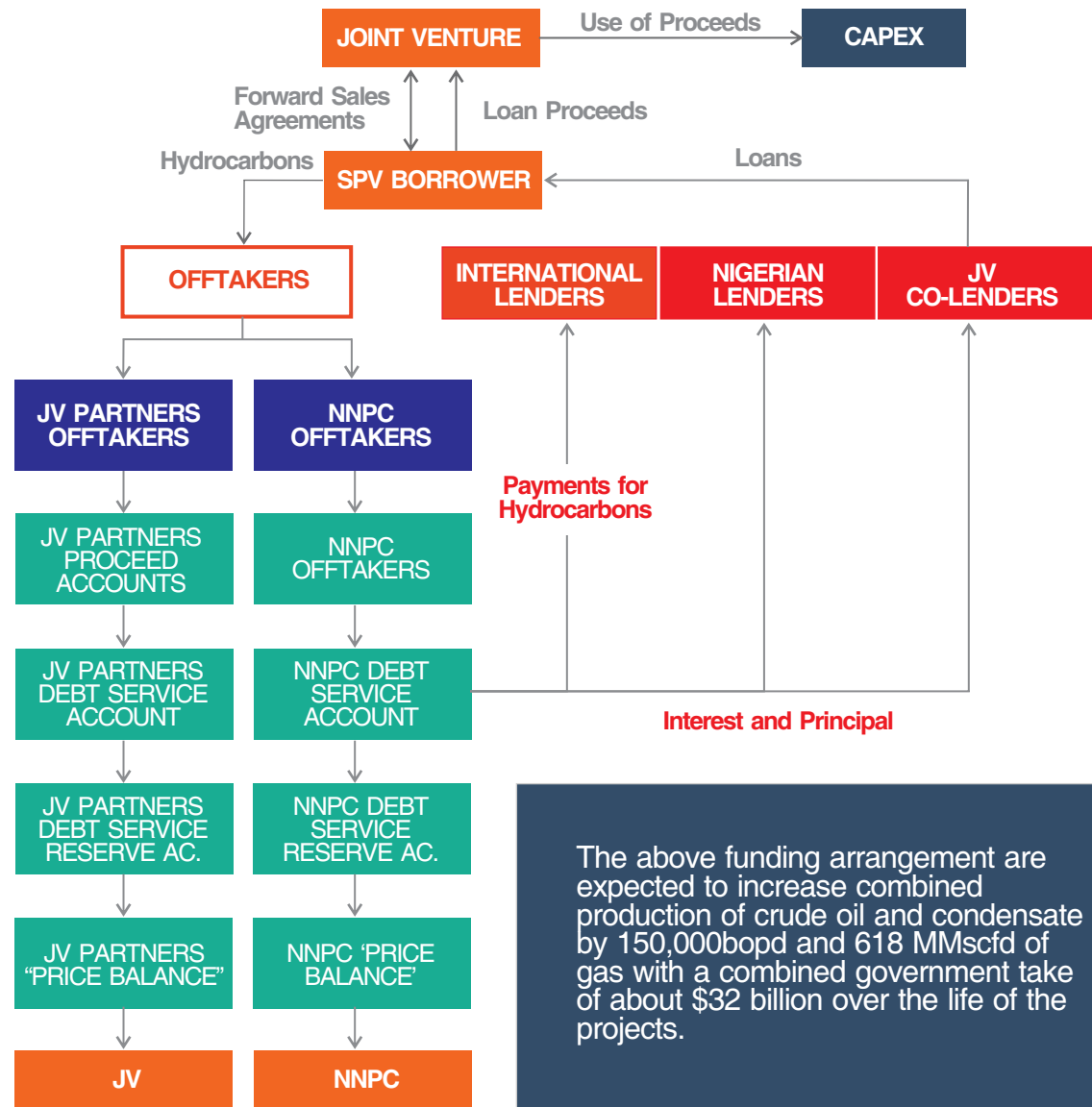
- Following the signing of the Repayment Agreement, NAOC immediately mobilized contractors and restarted the activity
- NNPC has paid USD69M 2016 funding gap in full and has met its funding obligations for the year 2017 due to control of its cash flows from operations (NNPC cash water fall) under the Repayment Agreement

The NAOC JV parties have been evaluating alternative financing mechanisms to sustain and increase daily production and producibility:

- The objective is to secure NNPC’s share of funding necessary for incremental budget activities through external sources;
- Repayment shall be through NNPC’s share of proceeds associated with the incremental production.

NNPC has already embarked on successful financing programmes as follows:

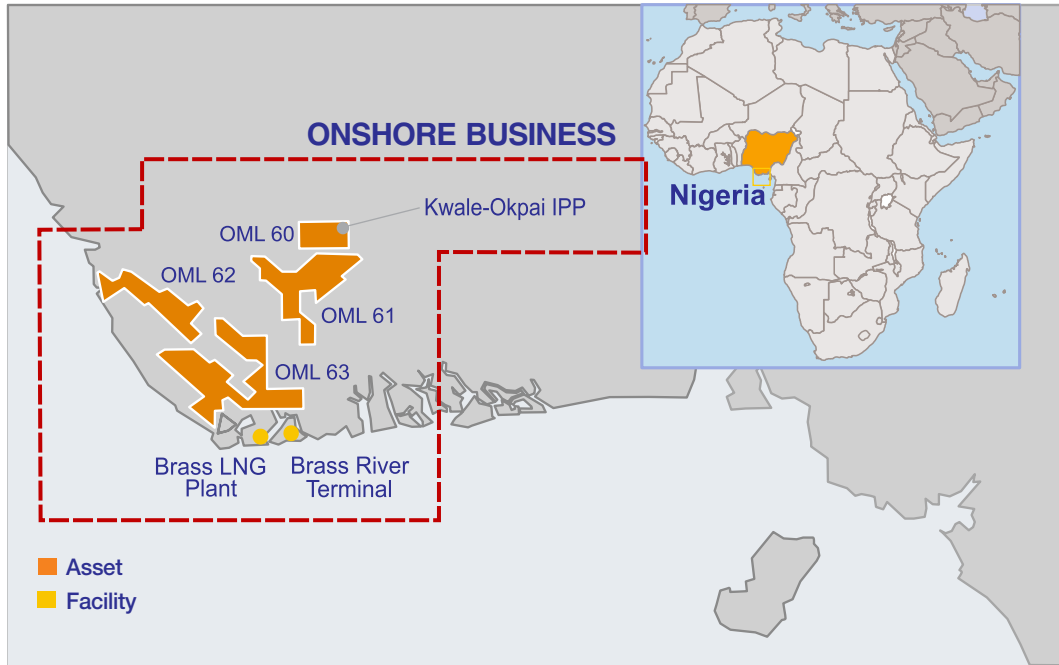
- \$1200m multi-year drilling financing package (23 onshore & 13 offshore wells) under the NNPC/CNL JV termed project Cheetah
- \$780 millions under the NNPC/CNL JV termed project Falcon
- \$2500 millions under the NNPC/SPDC JV termed project Santolina
- \$700 millions under the NNPC/First E&P JV & Schlumberger Agreement



The above funding arrangement are expected to increase combined production of crude oil and condensate by 150,000bopd and 618 MMscfd of gas with a combined government take of about \$32 billion over the life of the projects.



APPENDIX I: Upstream Asset Overview



Asset Information

Acquired	Effective Date Dec 2012; Transaction closed July 2014
Working Interest	20%
Co-Venturers & Ownership	NAOC (Operator)- 20% NNPC-60%
Contract Type	Concession
Contract Expiry	2027
Fiscal System	Nigerian R-T System
Crude Oil	Brass Blend
Water Depth (m)	0 – 5 (Onshore)

Description

- The blocks are in the upper Niger Delta and the lower Niger Delta margin, located to the North and Northwest of the Brass River Terminal
- OMLs 60 to 63 cover a combined area of 5,324 km²
- One field (Beniboye, OML 62) is located in shallow waters, while the remaining fields are onshore
- Exports are through the Brass Terminal

Asset Development Status

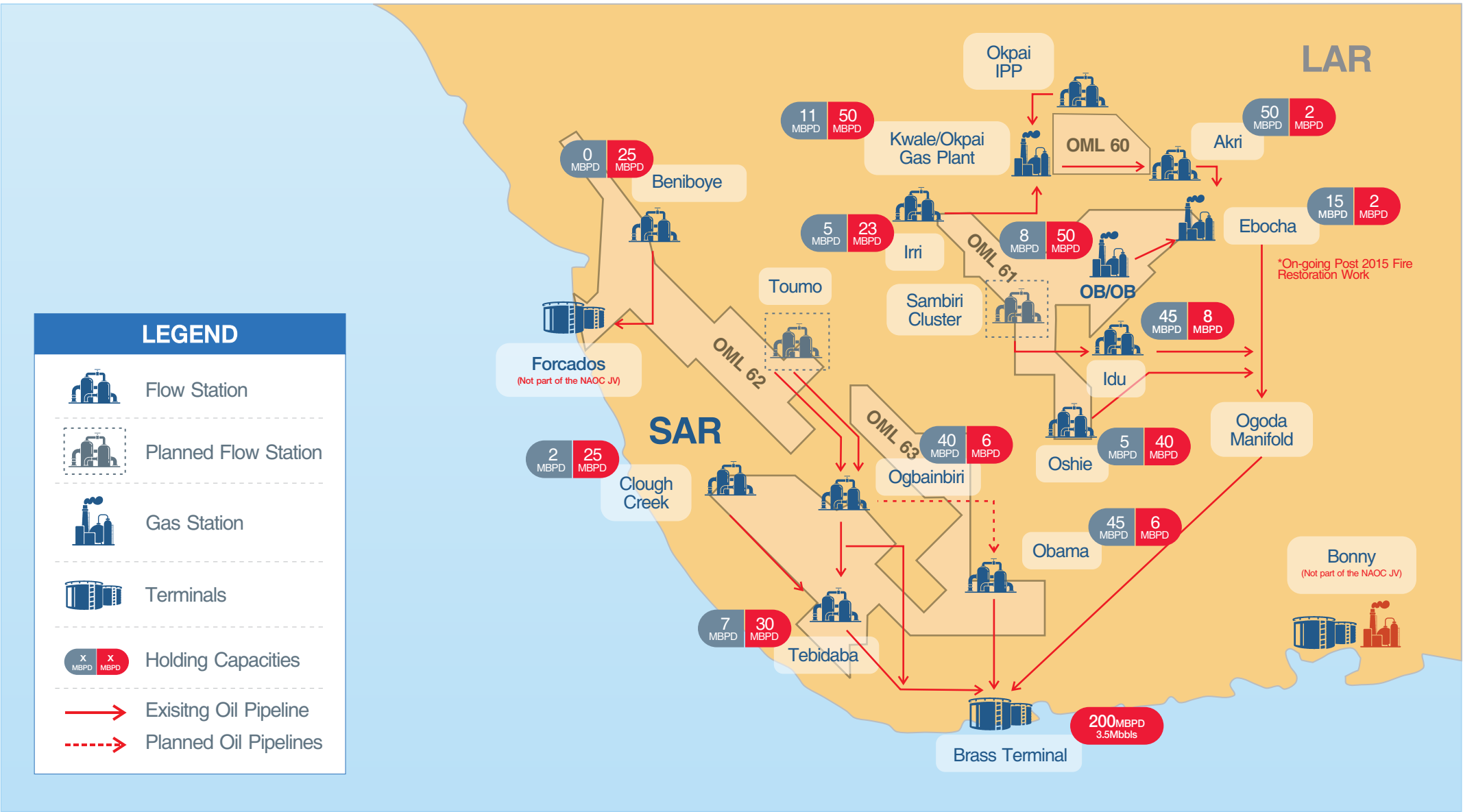
- 26 Producing Fields
- 12 Flow Stations
- 7 Gas Trunk Lines
- 1 Oil Terminal
- 49 Oil Trunk Lines
- 1367 km Trunk Lines
- 2035 km Flow Lines
- 3 Plants (2 Gas, 1 Oil)



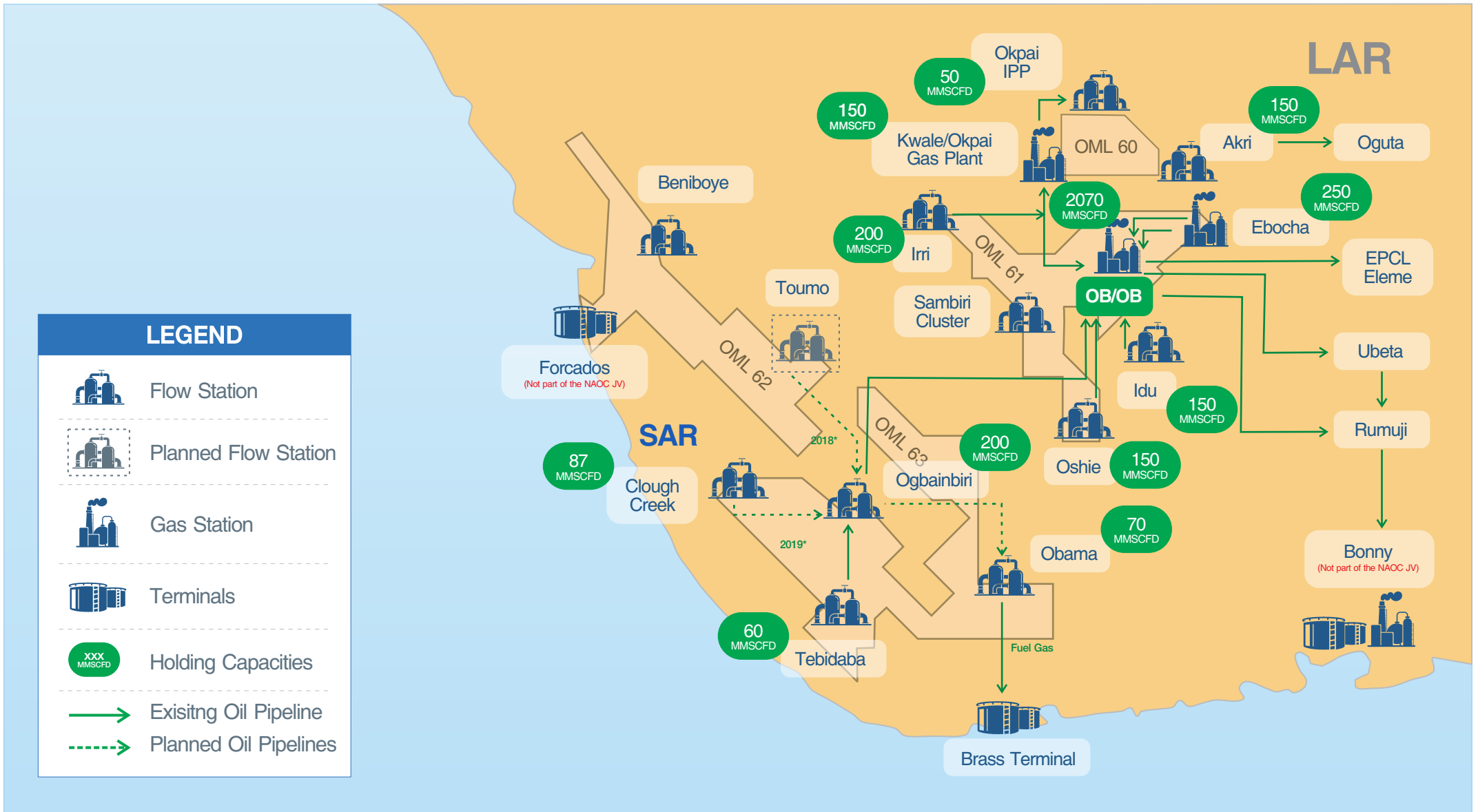
Wells

- 396 Wells Drilled
- 121 wells in production
- 11 gas injector wells

NAOC-JV Oil Surface Facility Infrastructure



NAOC Gas Surface Facility Infrastructure



Asset Information

Acquired: 2003

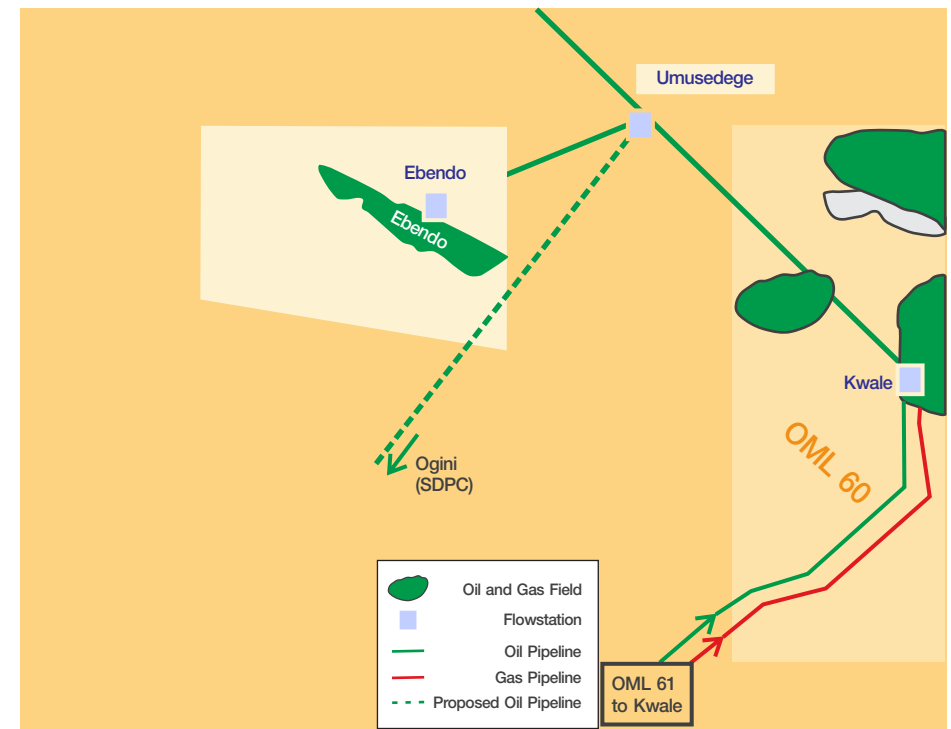
Working Interest: 45%

Operator: Energia

Fiscal System: Nigerian R-T System, Marginal Terms & Farm-out Agreement

Brief Description

- Located onshore in Delta state, within the flood plains slightly west of the Niger Delta. approximately 100 km north-west of Port Harcourt .
- Farmed out of the former OML 56 in 2003 as marginal fields
- Operated by Energia (with 55% stake)
- **Field Exports through:**
 - SPDC JV Umugini Pipeline (Forcados Pipeline)
 - Brass Oil Terminal (Trucking/Barging)
 - Additional Evaluation is being negotiated to potentially boost productivity by up to 3,000 bpd



Asset Development Status

Fields	<ul style="list-style-type: none"> • Ebendo field (producing) • Obodeti field (undeveloped)
Gas Utilization	All gas produced from Ebendo is under a GSA/GPA between Energia/Oando & Xenergi
Production Wells	5 production wells: Ebendo 1, 4 (SS,LS), 5 (SS,LS), 6 (SS,LS), 7 (SS,LS)

Asset Information

Acquired: 2013 (OEPL farmed into the Licence in 2012, with ownership transferred to OER in 2013)

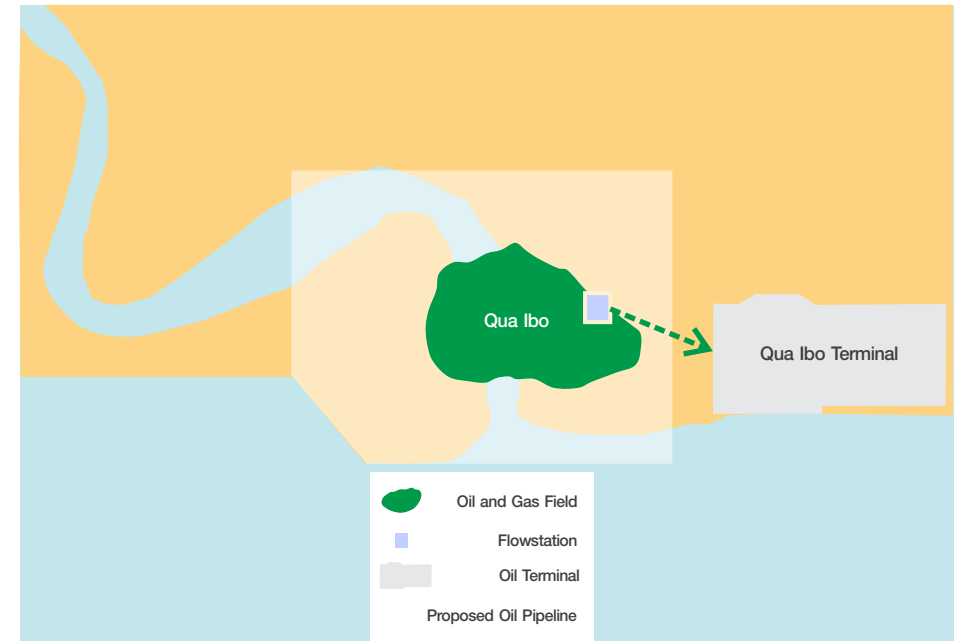
Working Interest: 40%

Operator: Network E & P Nigeria (NEPN)

Fiscal System: Nigerian R-T System, Marginal Terms & Farm-out Agreement

Brief Description

- Located onshore at the mouth of the Qua Ibo River in the eastern Niger Delta and covers an area of 14 sq.km
- The License includes the Qua-Ibo field, with various reservoir pools. Other discovered reservoirs within the field remain un-appraised
- Oando is a Funding and Technical Partner on the block
- The asset includes flowstation to process field production which flows through a Group Gathering Facility to the Exxon Mobil Operated Qua-Ibo Terminal for export as Qua blend



Asset Development Status

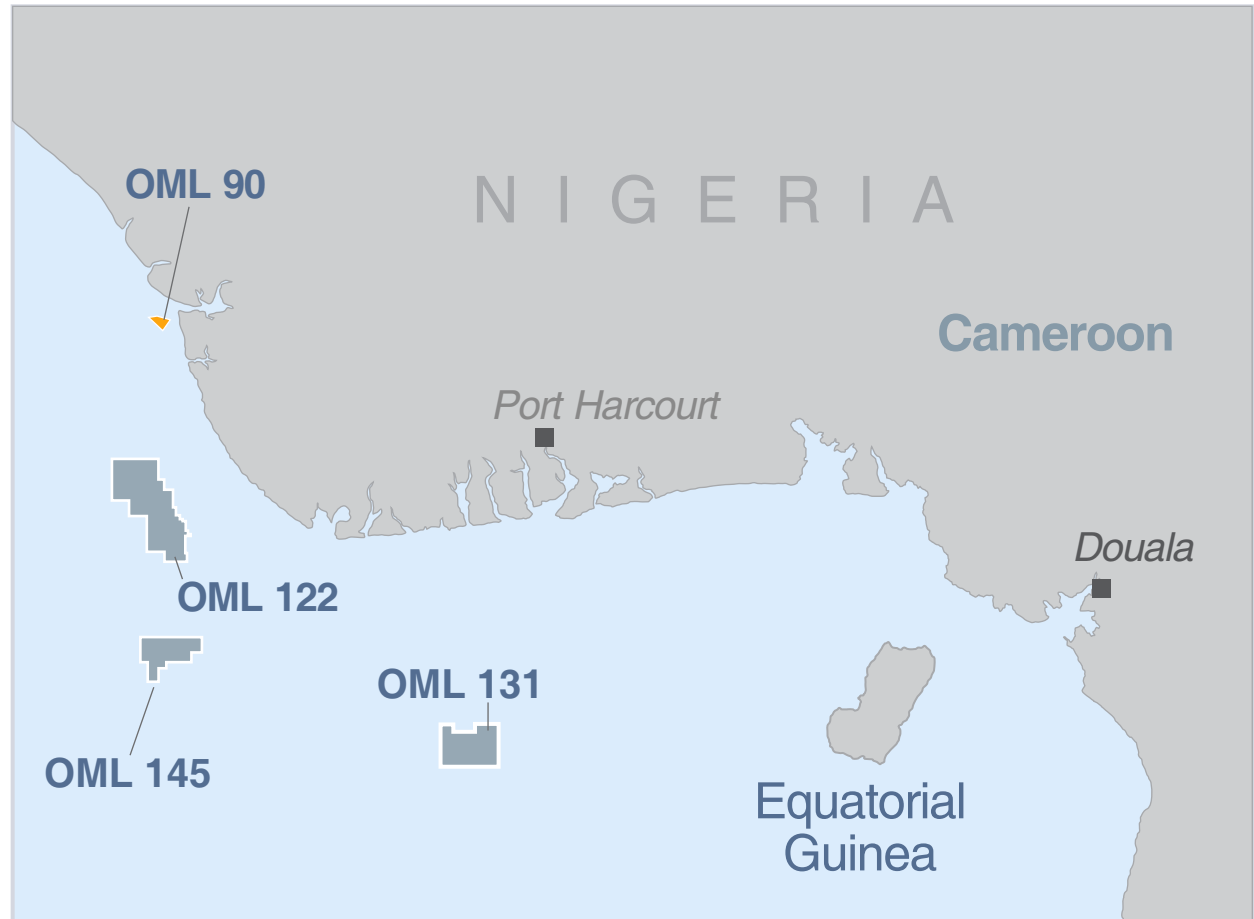
Production Wells	Qua-Ibo	3ST & 4
Gas Utilization	Fuel Gas:	0%
	Sales Gas:	0%
	Shrinkages:	0%
	Flare Gas:	100%

Asset Information

Acquired:	2008
Working Interest:	40%
Operator:	Sogenal
Technical Service Agreement:	OER

Brief Description

Type of Contract	Marginal Field
Royalty Oil	2.5% - 18.5% based on production
Overriding Royalty:	2.5% - 7.5% based on production
Tax Oil:	55%
Profit Oil/Cash Flow Allocation	Varies from 80%-40% based on cumulative



Description

- OML 122 is located in the Shallow Offshore area of the Niger Delta Basin
- Total area of the OML is 1,599 km², with water depths ranging from 110-150 m

Background

- Operated by Peak Petroleum (with 60% stake) with EEL as a technical and funding partner to the Operator on the block.
- Working interest: 5% Oil & 12% Gas, with Peak Oil as Operator
- Export through the FPSO via Ship to Ship transfer
- The License contains three discoveries (Bilabri, Orobiri and Owanare)
- 4 Discovery/Appraisal Wells have been drilled
- Contingent Resources – Bilabri



Opportunity

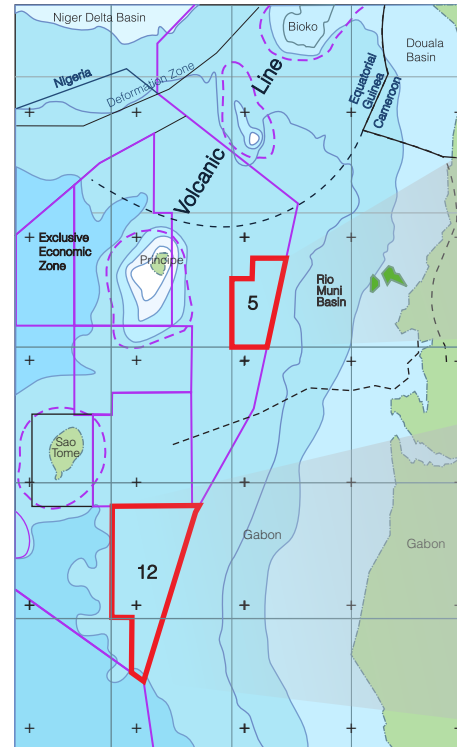
- EEZ 5 & 12 represents an exciting opportunity in a frontier deepwater basin within the Exclusive Economic Zone (EEZ) of São Tomé and Príncipe

Location

- One of Africa's untapped region with significant exploration diversity
- Offshore east bordering Equatorial Guinea (EEZ Block 5) and Gabon (EEZ Block 12)

Geology

- Structural configuration of the STP basin is confined between the Douala & Rio Muni basins & the Cameroon Volcanic Line (CVL)
- There has been penetration of several wells offshore and onshore & crops out Rio Muni & North Gabon



EEZ
5

EEZ
12

Operation

- EEZ Blocks 5 & 12 are operated by Kosmos Energy

	Block 5	Block 12
Equator	20.0%	22.5%
Kosmos	45.0%	45.0%
Galp	20.0%	20.0%
ANP	15.0%	12.5%

WORKING INTEREST

Opportunity

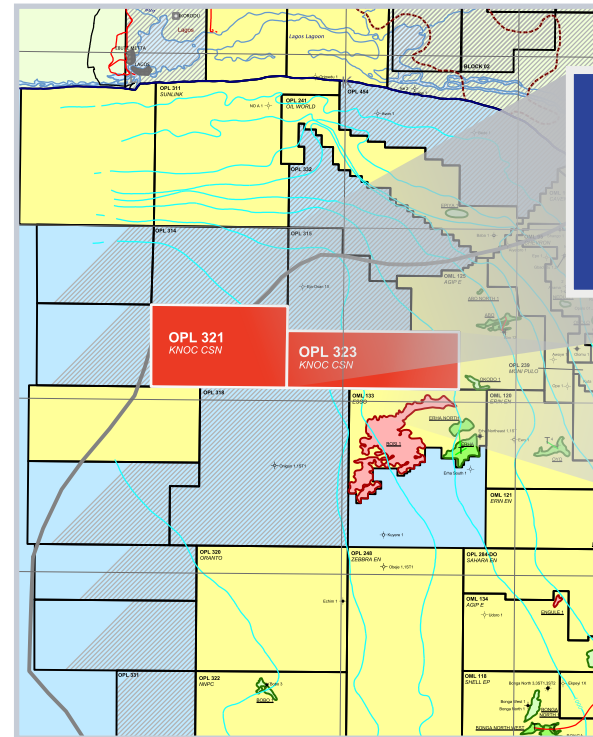
- OPL 321 and OPL 323 represents a unique opportunity to operate deepwater assets with substantial exploration potential

Location

- Falls within West deep-water Niger Delta
- OPLs 321 and 323 are separated by the Benin transform fault, thus OPL 321 lies within the Toe thrust Belt and OPL 323 lie within the Fold belt

Discoveries

- Prolific Mid-Life Basin – known "Tertiary Niger Delta (Akata-Agbada) Petroleum System" hydrocarbon basin with huge discoveries.



OPL 321

OPL 323

Operation

- Blocks lie on the intersection of two prospectivity trends
- Major fields on trend contain between 600-1.900 MMboe
- Neighbouring discoveries & fields, increasing in volumes continuously
- Well defined large structures
- Well defined presence of reservoirs

Opportunity

- OML 131 represents a unique opportunity in a deepwater asset with substantial resources & exploration potential

Location

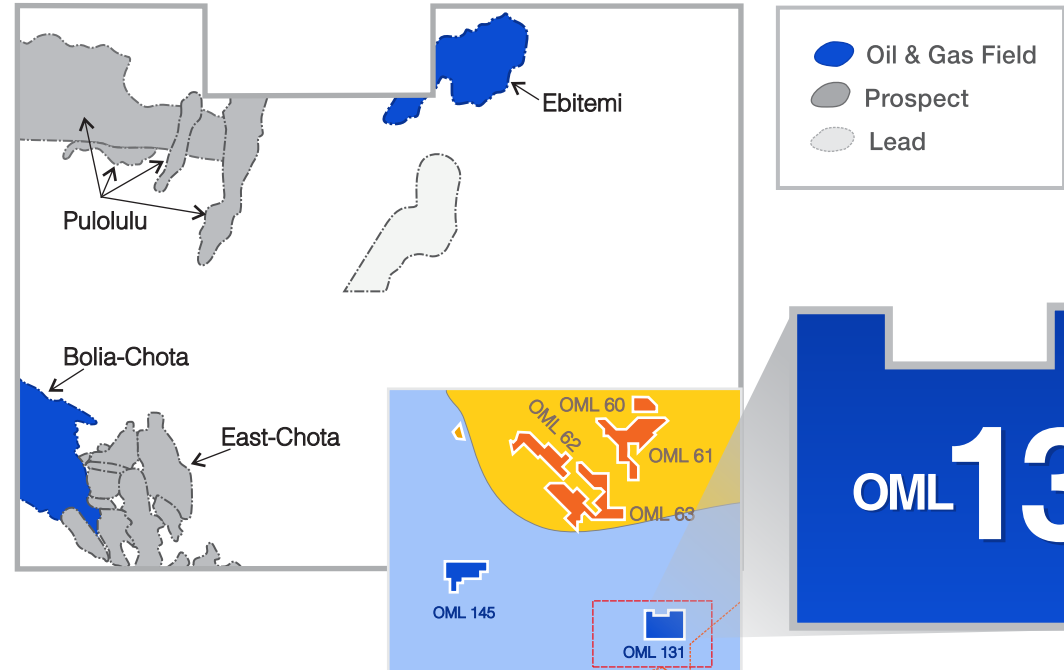
- One of Africa's largest countries in terms of oil and gas reserves.
- Proximity to evacuation infrastructure.

Discoveries

- Prolific Mid-Life Basin – known "Tertiary Niger Delta (Akata-Agbada) Petroleum System" hydrocarbon basin with huge discoveries.
- Ebitemi & Chota discoveries are with OML131

Operation

- Bolia-Chota Unit Area is Operated by Shell (SNEPCO)



Opportunity

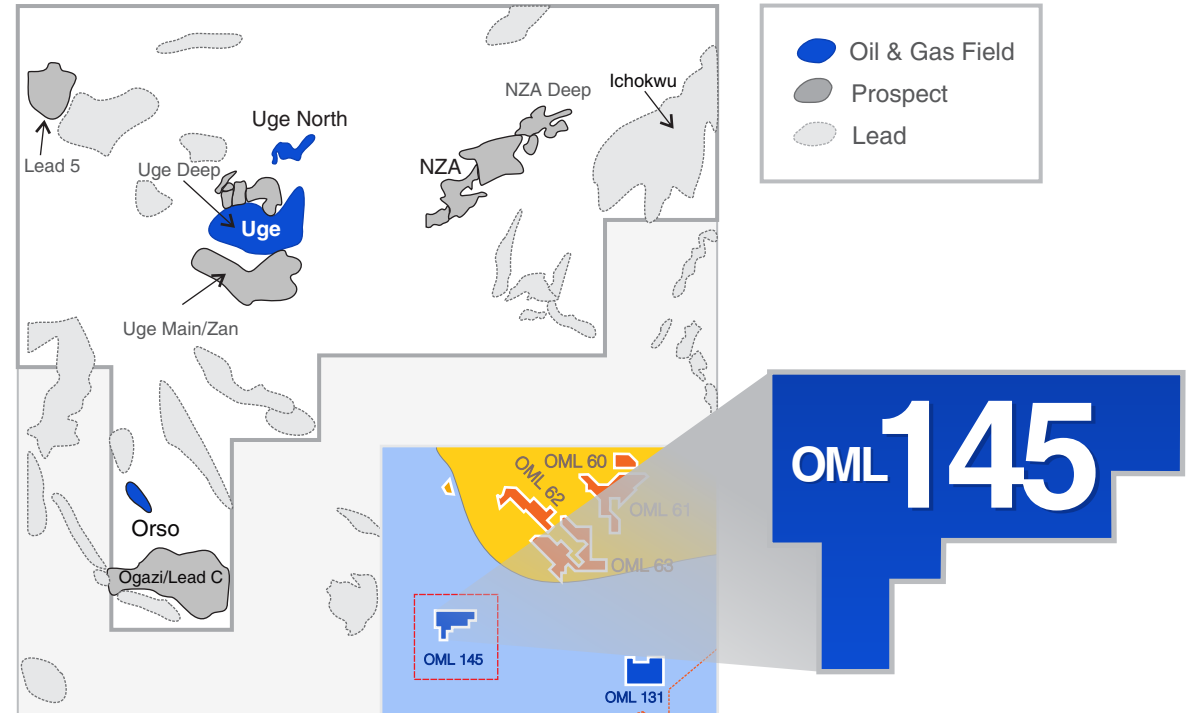
- OML 145 represents an opportunity with substantial resources & exploration potential

Location

- One of Africa's largest countries in terms of oil and gas reserves
- Proximity to evacuation infrastructure

Discoveries

- Prolific Mid-Life Basin – known "Tertiary Niger Delta (Akata-Agbada) Petroleum System" hydrocarbon basin with huge discoveries
- Uge discovery is within OML 145



Operation

- Area Operated by Exxon Mobil (21.05%)
- CoVs include Chevron (21.05%), Svenska (21.05%), Oando (21.05%) & NPDC (15.8%)



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