

SUB-SAHARAN AFRICA'S LEADING INDIGENOUS ENERGY COMPANY

Oando Plc is the largest integrated energy solutions group in Sub-Saharan Africa with a primary and secondary listing on the Nigerian Stock Exchange and Johannesburg Stock Exchange respectively.

Oando's position as Nigeria's leading indigenous, integrated energy company gives it the scale and capability to pursue new projects and acquisition opportunities. It is well positioned to capitalize on growth in the Nigerian energy sector.

CAPITAL MARKETS

~\$**121**M
MARKET CAPITALIZATION

\$**712**M
ENTERPRISE VALUE

PUBLIC LISTINGS

Primary listing

THE Nigerian STOCK EXCHANGE



Secondary listing

JSE

Johannesburg Stock Exchange

BUSINESS OVERVIEW

Exploration & Production



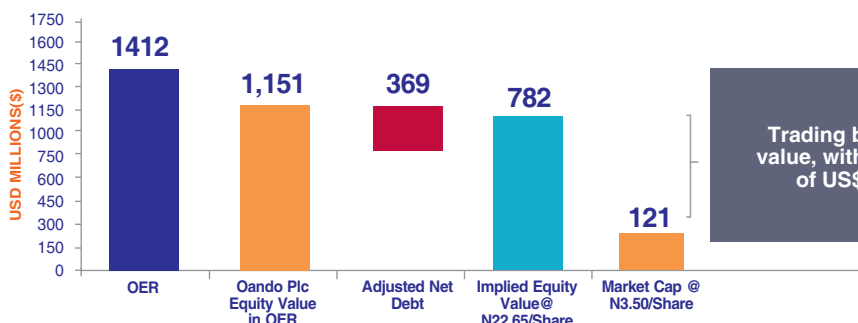
~**43** kboepd
YTD Sept 2019
Net Production

Trading



~**7%**
of Nigeria's Fuel Requirement
is Supplied by Oando

PRO-FORMA SUM OF PARTS VALUATION VS. CURRENT MARKET CAPITALIZATION



- 79% Oando Plc equity stake in OER (based on Discounted Cash Flow Valuation)
- Debt profile based on Medium Term loan and other ancillary debt balances
- Market cap derived as at 23rd Oct 2019 based on 12.431 billion shares @ N3.50/share
- Assumed exchange rate N360.1:US\$1

FINANCIAL OVERVIEW

Income Statement

| \$' Million | YTD Sept. 2019 | FYE 2018 | FYE 2017 |
|------------------|----------------|----------|----------|
| Revenue | 1,144.5 | 1,877.0 | 1,603.0 |
| Gross Profit | 172.3 | 266.0 | 283.9 |
| Operating Profit | 54.7 | 101.7 | 182.7 |
| Net Income | 36.1 | 79.6 | 63.7 |

Balance Sheet

| \$' Million | YTD Sept. 2019 | FYE 2018 | FYE 2017 |
|--------------------|----------------|----------|----------|
| Non-Current Assets | 2,631.8 | 2,596.1 | 2,589.9 |
| Cash & Bank | 40.2 | 48.7 | 21.9 |
| Short Term Debt | 354.2 | 368.3 | 382.6 |
| Long Term Debt | 178.7 | 211.1 | 276.4 |
| Total Equity | 798.6 | 761.3 | 731.1 |



EXPLORATION & PRODUCTION

6 Producing Assets

OMLs 60-63, Ebendo & Qua Ibo

479.8 MMboe

2P Reserves

43,045 boepd

YTD Sept. 2019
Average Production

146.9 MMboe

2C Resources



TRADING

7%

of Nigeria's fuel Requirement
supplied by Oando Trading

0.7 million

Metric Tonnes of refined
products traded

14 million
bbls of crude

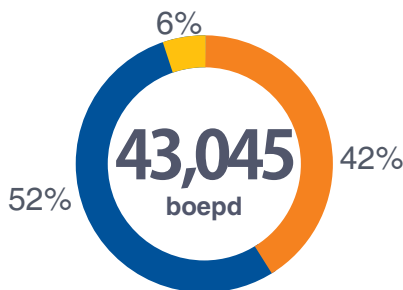
Traded through proprietary
& JV contracts

\$700 million

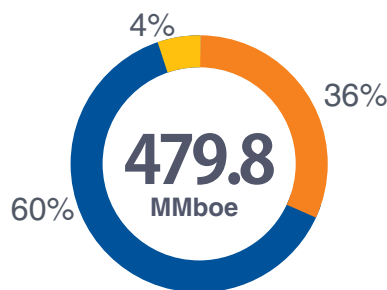
Secured credit lines
from a pool of First Class
International Banks

UPSTREAM: PRODUCTION, RESERVES AND RESOURCES

● Oil & Condensate ● Natural Gas ● NGL



Production by Product (boepd)



2P Reserves (MMboe)



2C Resources (MMboe)

* 2C Resources are yet to be updated for 2018

STRATEGIC OUTLOOK

EXPLORATION & PRODUCTION



Production
100 kboepd
by 2021

Reserves
500 mmboe
by 2021

- Production enhancement initiatives
- Merger and acquisition opportunities as well as marginal field bid rounds
- Hedge against price risk
- Cash flow and payables management
- Actively seek operatorship in a producing asset and be active non-operators on others

TRADING



Dollar denominated earnings to
drive profitability

- **2017-2018:** Maintain existing flows and develop position in West African markets
- **2019-2020:** Establish Southern African presence, and increase geographical presence across East Africa. Build equity/WC levels beyond \$35M
- **2020-2022:** Attract new forms of debt (and equity) in order to fund the next critical stage of development

KEY BUSINESS DRIVERS

Rising Oil Prices

126% increase since January
2016 (\$27/bbl to \$64/bbl*)

*CRUDE PRICE AS AT 23RD OCT. 2019

Improved Production

Production losses and deferment
have significantly reduced from
the highs of early 2016

PEAK OF DISRUPTIONS CAUSED BY THE
NIGER DELTA AVENGERS

Stable Forex

Naira appreciated by 30% since
Feb 2017 and has been stable
since

Contract Bound Trading Business

Signed contracts ensure
consistent trading revenues

INVESTOR CONTACT

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CAUTIONARY STATEMENT

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