Oando Plc

Company Profile

August, 2015

www.oandoplc.com

Oando
..the energy to inspire

Important Notice

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, 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.

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All estimates of reserves and resources are classified in line with NI 51-1-1 regulations and Canadian Oil & Gas Evaluation Handbook standards. All estimates are from An Independent Valuation Report dated 31st December 2014

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.

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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 are 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

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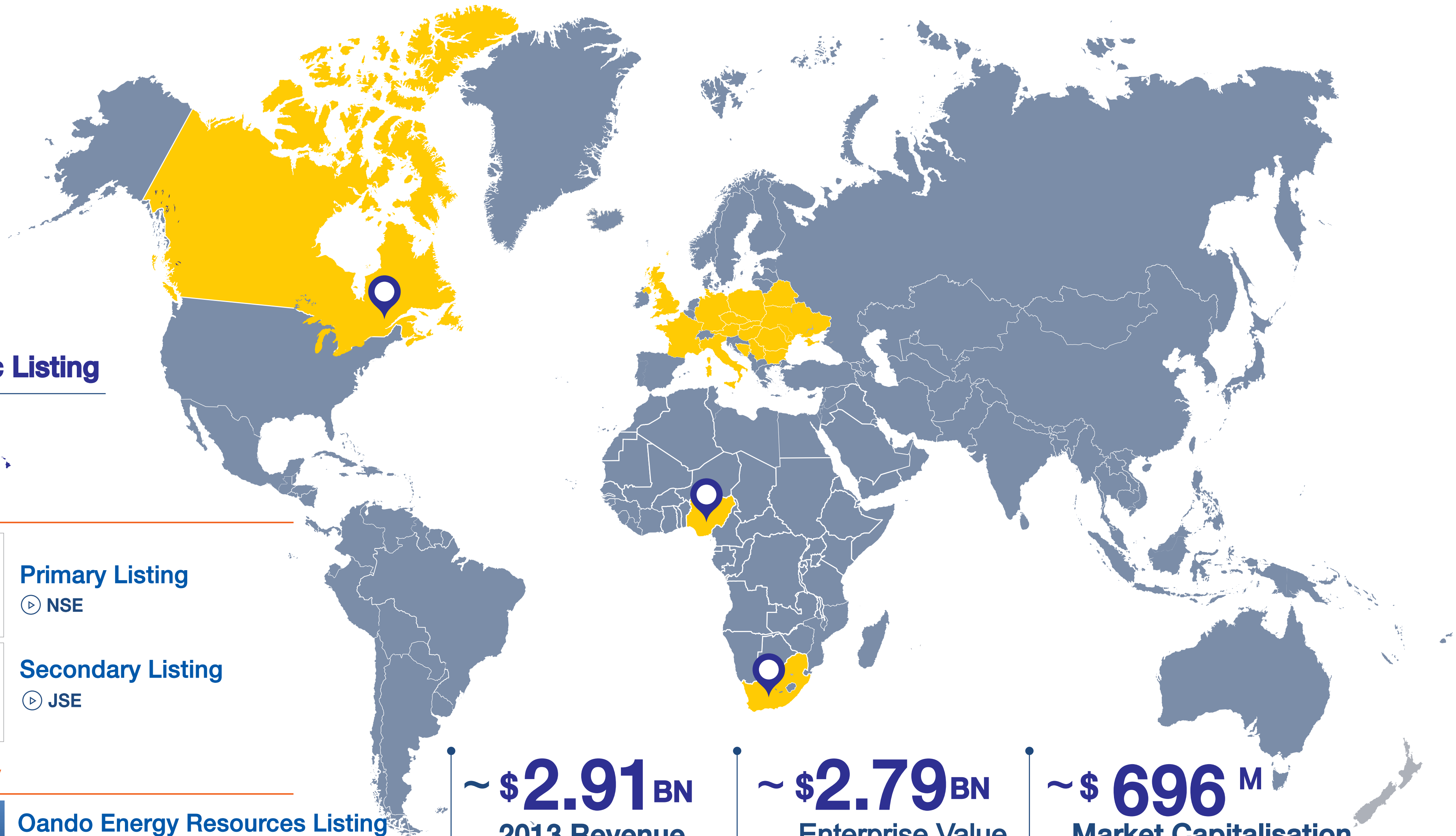
Oando Overview



Public Listing

Parent

Primary Listing
NSE

Secondary Listing
JSE

Subsidiary

Oando Energy Resources Listing
TSX

~ $2.91BN
2013 Revenue

~ $2.79BN
Enterprise Value

~ $ 696 M
Market Capitalisation

- Information dated 30th August 2015
- Enterprise value calculated using adjusted net debt estimate as at September 29 2014 (Total debt less concessionary related debt, trade related IFF's, COP bridge facilities, adjusted for cash)

Financial Overview

Oando

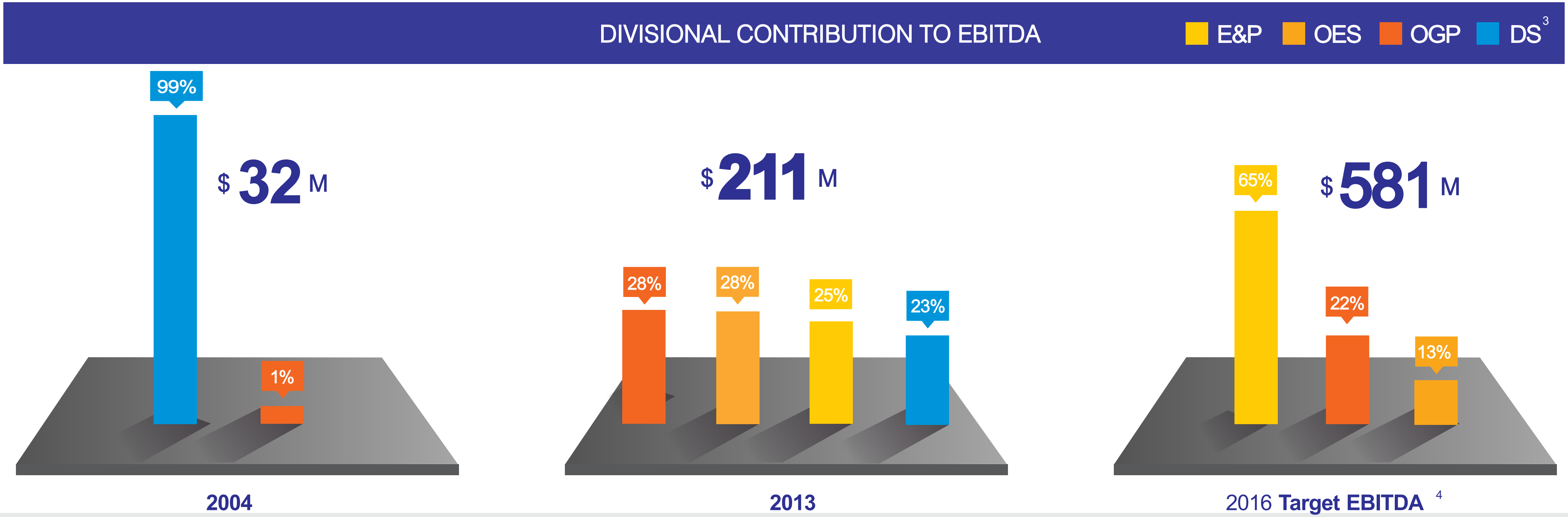
Profit & Loss Statement

$' Million	YTD SEPT 2014	2013	2012	2011
Revenue	2,178	2,898	4,190	3,658
Revenue Growth	-12%	-31%	15%	44%
EBITDA	331	211	237	139
EBITDA Margin	15.2%	7.3%	5.7%	3.8%
Net Income	69	9	69[1]	17
Net Income Margin	3.2%	0.3%	1.7%	0.5%

Balance Sheet Statement

$' Million	YTD SEPT 2014	2013	2012	2011
Fixed Assets	1,878	1,101	839	701
Cash & Bank	283	178	86	120
Short Term Debt	1,310	1,182	1,376[2]	768
Long Term Debt	955	463	484	551
Net Debt	2,098	1,466	1,026	1,184
Total Equity	1,387	1,046	679	594

DIVISIONAL CONTRIBUTION TO EBITDA



1- $2011 FYE $62MM in one off write downs;
2- Including COP
3- Oando Downstream: Oando Marketing & Oando Supply and Trading
4- Oando Downstream to be carried over as minority interests in the groups account post-divestment

Key Assets

Oando

Upstream

Exploration & Production

~**56** kboepd
H1 2015 Average Net Production

542 mmboe
2P Reserves & 2C Resources

Energy Services

4 Swamp Drilling Rigs
N65bn + Invested

Midstream

Gas & Power

125 Km Pipeline Network
Combined Capacity to Deliver 101 mmcf/d

22.55 MW
Power Generation Capacity

Downstream

Marketing

>**420** Retail Outlets
Operations in Nigeria, Ghana, Benin, Togo

Supply & Trading

c**15**%
of Nigeria's Fuel Requirement is Supplied by Oando

Terminals

45,000 DWT
Dead Weight Tonnage Cargo Capacity, Apapa Jetty & Subsea Pipeline

All Reserves & Resources estimates are classified in line with NI 51-101 regulations and Canadian Oil & Gas Evaluation Handbook standards.
All estimates are from An Independent Reserves Evaluator Report dated 31st December 2014

Strategic Highlights

Oando

		Current: 2015	Midterm: 2017	Long Term: 2019
UPSTREAM	Exploration & Production	› Production of ~56kboepd (H1 2015 Average) › 2P Reserves of 420mmboe › Maintain production on OMLs 60 - 63 (Production Optimisation) › Maintain production levels on Abo field (OML 125) through drilling and completion as well as FPSO life extension › Maintain production levels from Ebendo (OML 56) through facility & pipeline enhancements › Complete facility enhancements to maintain production on Qua Ibo (OML13)	› Production Target: > 80kboepd › Reserves Replacement Ratio Target of 1:1 › Organic Growth: Accelerated development programme on OMLs 60 - 63 › Inorganic Growth: Take advantage of indigenous status by participating in FGN bid rounds and IOC divestment programmes	› Production Target: >100kboepd › 2P Reserves Target: >500mmboe
UPSTREAM	Energy Services	› Actively engage swamp rig fleet active › Expand product offering in drilling & completion business › Execute a substantive MOU with an established international drilling company and jointly deploy additional drilling rigs	› Deploy first offshore rig through JV company › Enter into additional partnerships and jointly deploy drilling rigs › Grow Drilling & Completion business market share › Divestment of up to 51% or potential listing	› Enter into partnerships and jointly deploy deep-water drilling rigs › Divestment of an additional 25%
MIDSTREAM	Gas & Power	› Achieve mandates for the development of embedded power generation for Distribution Companies › Complete construction of Greater Lagos Pipeline (GL4) and › Port Harcourt Pipeline Expansion projects › Grow aggregate gas pipeline utilization to average 75mmscf/d › Finalize feasibility for the ELPS-Ibadan-Ilorin-Jebba (EIIJ) gas transmission pipeline › Invest in acquisition of NIPP/Grid connected power utilities	› Complete development and commence operation of 150MW embedded/grid power generation › Complete development and commence operation of at least 20mmscfd Mini LNG business › Grow aggregate gas pipeline utilization portfolio to an average of 100mmscf/day › Commence phased development of EIIJ gas pipeline › Commence execution of at least 300mmscfd Gas Processing Facility	› Complete development & commence operation of 80MW embedded/grid power generation › Grow aggregate gas pipeline utilization/ contracts to an average of 200mmscf/day Commence phased development of gas › distribution system in Tema industrial area (Ghana)
DOWNSTREAM	Terminals	› Completion of construction & commencement of operations of the Apapa Jetty and subsea pipelines in the Lagos Port › Commission 3rd party commercial & technical feasibility for the Eastern 4KT LPG Tank farm construction › Commencement of first phase for the Apapa Terminal upgrade	› Commencement of commercial & technical feasibility for 360kt ONNE Energy Quadrant › Completion of 2nd phase and commencement of 3rd phase for the Apapa Terminal Upgrade › Commencement of FEED on Badagry Terminal facility	› Commence JV partnerships in operational areas › Complete Apapa Terminal 1 upgrade › Construction of 360kt ONNE Energy Quadrant › Construction of Badagry Terminal facility
DOWNSTREAM	Supply & Trading	› Focus on increasing market share in existing markets and achieving economies of scale	› Diversifying markets, increasing West-African presence	› Expansion into other African markets
DOWNSTREAM	Marketing	› Conclude on process of Groups partial divestment › Maintain a minimum (25%) current white products market share of MOMAN › Position for a partial/fully deregulated gasoline market › Maintain LPG leadership strategy amongst MOMAN whilst growing national share from 17% to 20%	› Business expansion and increased efficiencies › Expand white market share of the Majors to 30% › Grow non-fuel revenue	› Explore further divestment (Group)

Investment Story

Why Invest in Oando Plc?

Oando
..the energy to inspire

1 Leading Competitive Position

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

Oando also owns the biggest fuel retail network in Nigeria which is a key driver of volume sales.

2 Largest Indigenous E&P Player

OER has transformed company into the largest indigenous producer of oil in Nigeria with a first half 2015 average production of 56 kboepd and 2P Reserves of 420 MMboe.

3 Competent Management Team

Highly skilled and experienced management team and labour force with a successful track record and a wealth of cognate and relevant Oil & Gas experience across the full spectrum of the industry.

2019& BEYOND

Upstream

Exploration & Production

500mmboe/100kboed

Mid-cap company based on market capitalisation

Largest indigenous independent in Nigeria

Energy Services

Strategic Rig Fleet

Enter into partnerships & jointly deploy deep-water drilling rigs

Midstream

Gas & Power

600km + pipeline network

Infrastructure to support growing gas requirements.

Modular gas processing & mini LNG projects

Commercial, industrial and domestic customers

Downstream

Marketing

c.40% LPG Market share

Operations in Nigeria, Ghana, Benin, Togo and Liberia

Supply & Trading

c.27% + Market share

Leader in product export and import

Terminals

210,000MT Terminal Facility

Larger import volumes & improved efficiency

Exploration & Production Growth Strategy

Growing Reserves & Resources

Competitive Advantage

- Indigenous status and capacity
- Capital raising capabilities, through TSX listing
- Presence in local communities, local partnerships and relationships

Value Drivers

- Acquisition of proven reserves
- Acquisition of near term producing assets
- De-risk existing resources portfolio and bring both existing and new assets on-stream.

GROWTH STRATEGY

Identification, access & acquisition of opportunities in the O&G Industry

- IOCs divestment plans
- Marginal field programmes
- Government Bid Rounds
- M&A activity

Disciplined approach to capital structure & valuation

- Financial discipline

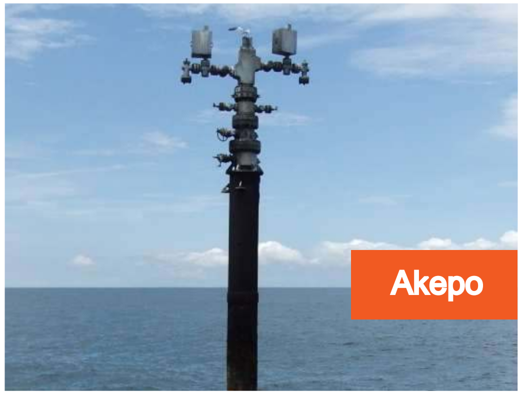
Appendix

Oando Energy Resources (TSX:OER) - Overview

Oando

TSX Listing	7 Producing Assets	56,163 boepd	420.3 Mmboe	121.9 Mmboe
93.8% owned by PLC	OMLs 60-63, Abo, Ebendo & Qua Ibo	H12015 Average Net Production	2P Reserves	2C Resources

$Million[1]	H1 2015	2014	2013	2012
Revenue	223	421	127	135
Revenue Growth	256%	231%	(6%)	(15%)
EBITDA	71	199	89	91
EBITDA Margin	32%	47%	70%	68%
Net Income	(50)	(320)	(38)	16
Net Income Margin	(22%)	(49%)	(30%)	12%
Oil Produced (mboe)	10,165	9,105	1,460	1,483


Akepo

Abo FPSO


EbendoRig

Average daily production rates above are reported as at June 31, 2015

[1] Figures in US$ unless otherwise stated

All Reserves & Resources estimates are classified in line with NI 51-101 regulations and Canadian Oil & Gas Evaluation Handbook standards. All estimates are from an Independent Reserves Valuation Report dated 31st December 2014

Energy Services - Overview

Oando

4 Swamp Rigs
Largest Fleet in West Africa

1 Contracted to IOC
SPDC

>40%
Market Share

$92,000+
Rig Day Rate

$Million	YTD Sept 2014	2013	2012	2011
Revenue	87	140	132	92
Revenue Growth	(16%)	6%	43%	(3%)
EBITDA	14	59	28	28
EBITDA Margin	17%	42%	21%	30%
Net Income	(11)	(7)	1	0.4
Net Income Margin	(13%)	(5%)	1%	0.4%

Gas & Power - Overview

Oando

125 km pipeline Network:
Networks in Lagos & South East

IPPs (22.55MW of capacity)
Off-takers are Lagos State parastatals

CPF (Central Processing Facility)
Awarded contract to build Central Processing Facility

$Million	YTD Sept 2014	2013	2012	2011
Revenue	136	160	343	118
Revenue Growth	7%	(53%)	191%	3%
EBITDA	23	60	97	22
EBITDA Margin	17%	37%	28%	19%
Net Income	22	11	76	21
Net Income Margin	16%	7%	22%	18%

Marketing - Overview

> 420 Retail Outlets

15% Market Share
In Nigeria

4 Terminals
~110 ML

3 Aviation Fuel Depots

2 Lube Blending Plants
55 mlitres/annum

8 LPG Filling Plants

$Million	YTD Sept 2014	2013	2012	2011
Revenue	1,005	1,388	1,581	1,277
Revenue Growth	(9%)	(12.2%)	24%	11%
EBITDA	26	43	64	52
EBITDA Margin	3%	3%	4%	4%
Net Income	13	23	35	25
Net Income Margin	1%	2%	2%	2%

Retail Outlet

Terminal


LPG Plant


Lubricant Plant

Supply & Trading - Overview

Oando

c15%
of Nigeria's fuel requirement supplied

>4.2 BN Litres
of refined products imported from 2008 to 2013

> $1.1 BN
2013 Revenues

$Million	YTD Sept 2014	2013	2012	2011
Revenue	1,258	1,079	3,801	3,971
Revenue Growth	(31%)	(72%)	(4%)	275%
EBITDA	26	28	13	18
EBITDA Margin	2%	3%	0.3%	0.5%
Net Income	21	23	4	13
Net Income Margin	2%	2%	0.1%	0.3%

Vessels with refined products

Overview

Oando's entry into the terminals business completes its presence in all segments of the energy value chain.

	Description	Rationale
Badagry Import Facility	New 210,000 MT import terminal facility in Badagry	Growing demand for petroleum products in Nigeria: > Nigeria's growing dependence on importation of refined products in order to meet domestic demand > A combination of the growing petroleum demand in Nigeria & the lack of appropriate shoreline gasoline storage > Increasing residential energy demand will boost demand for petroleum products significantly > Lack of reliable and predictable logistics solution for operators
Apapa Jetty & Subsea Pipeline	New Apapa jetty and 1-Km subsea pipeline / at the Lagos Apapa port (Phase II: SPM system & 15km subsea pipeline from Atlantic)	Savings on shipping costs and demurrage: > Able to berth larger vessels (30-45,000 tonne cargo capacity) > Avoiding constant delays caused by infrastructure constraints in the Lagos area > Increase utilisation of existing storage

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