

Oando Plc

Company Profile

March, 2015



www.oandopl.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.

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 NI 51-1-1 regulations and Canadian Oil & Gas Evaluation Handbook standards. All estimates are from An Independent Valuation Report dated 31st December 2013

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 Mcf³] 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.

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



Contents



> About Oando Plc



> Strategic Highlights



> Investment Story



> Appendix



About Oando Plc



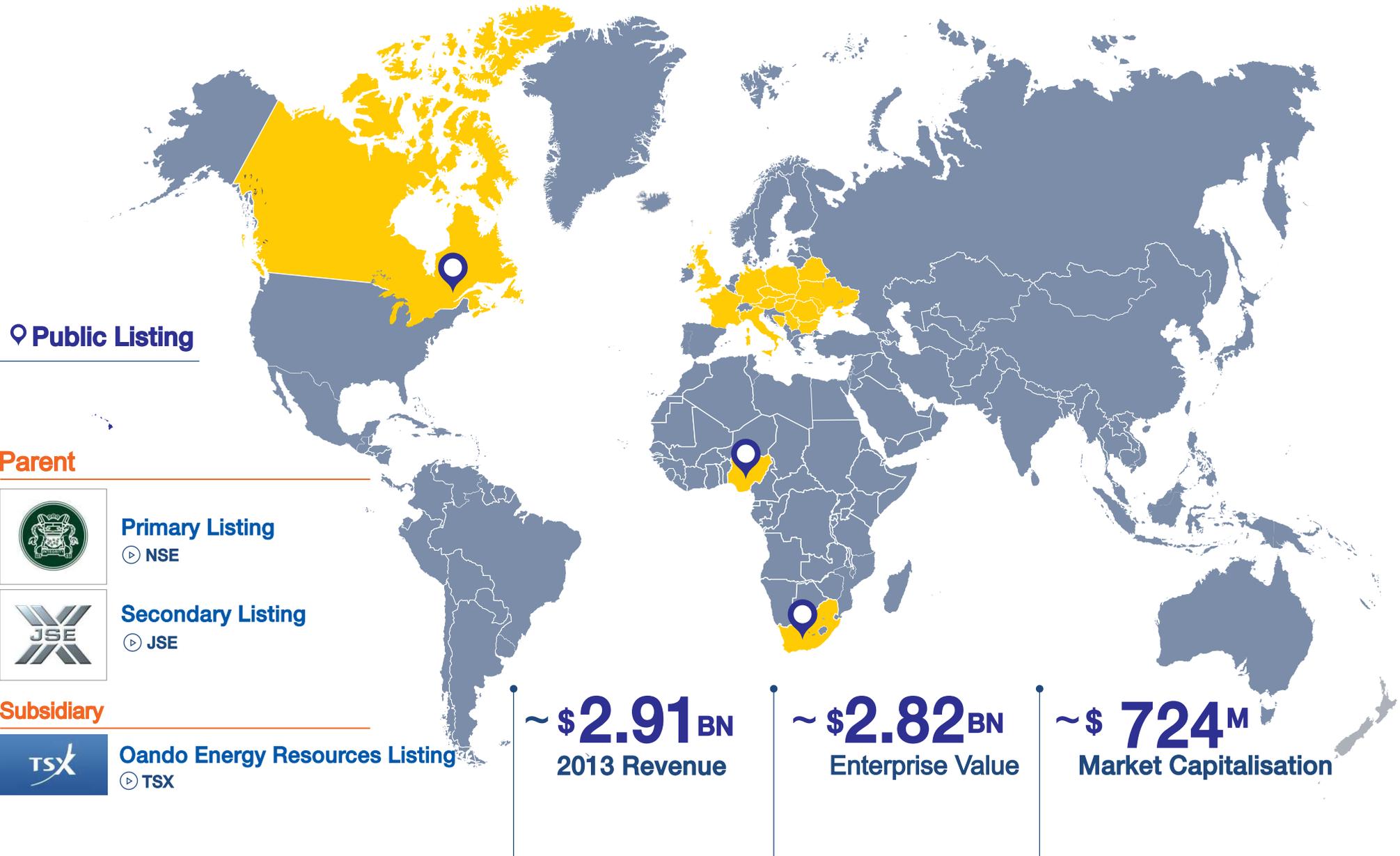
www.oandopl.com



Oando

..the energy to inspire

Oando Overview



Financial Overview



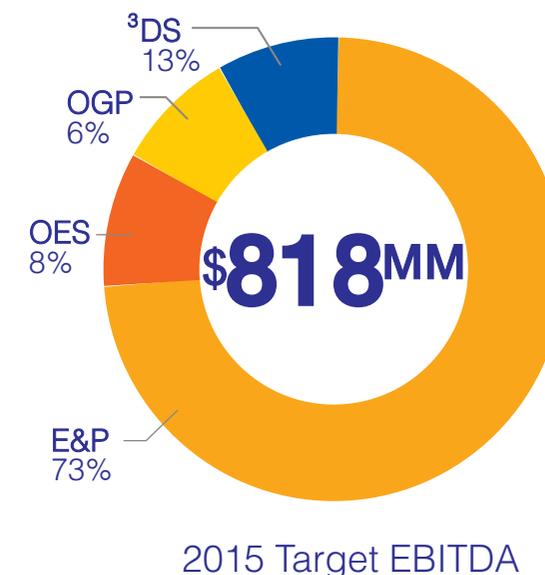
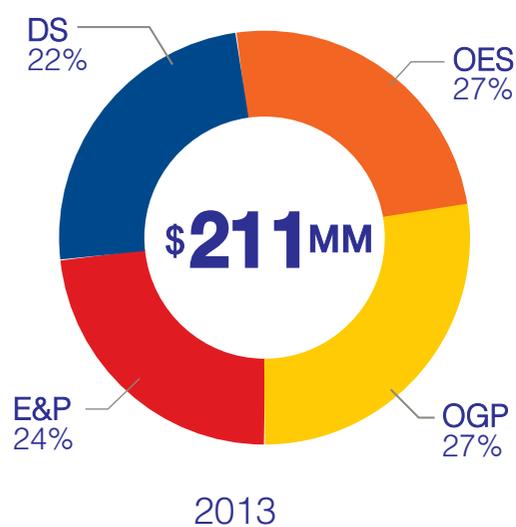
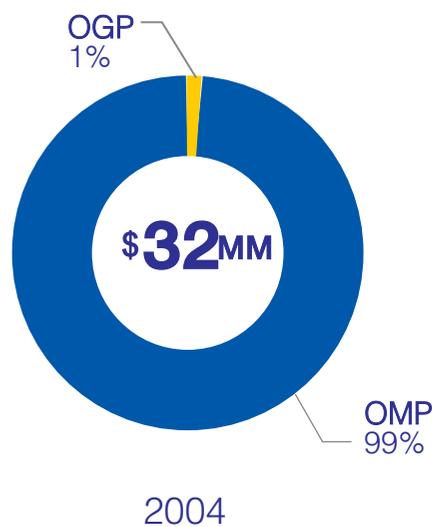
Profit & Loss Statement

\$' 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



Key Assets



Upstream	Exploration & Production	~ 53 kboepd 2015 Annualized Average Net Production	778 mmboe 2P Reserves & 2C Resources	
	Energy Services	4 Swamp Drilling Rigs N65bn + Invested		
Midstream	Gas & Power	125 Km Pipeline Network Combined Capacity to Deliver 82 mmcf/d	22.55 MW Power Generation Capacity	
Downstream	Marketing	> 460 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		

7 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 2013



Strategic Highlights

	Current: 2015	Midterm: 2016	Long Term: 2017 & Beyond
Upstream	Exploration & Production <ul style="list-style-type: none"> > Production of ~53kboepd (YTD 2015 Average) > Reserves Replacement Ratio Target of 1:1 > Accelerated development programme on acquired assets OML's 60-63. (Production Optimization) > Improved and sustained production levels from Abo wells (OML125) > New drilling campaign to increase production from Ebendo field (OML 56) 	<ul style="list-style-type: none"> > Production Target: 80kboepd > 2P Reserves Target: 300mmboe – 500mmboe > Take advantage of indigenous status and participate in governmental bid rounds for assets as well as divestment programmes by International Oil Companies (IOCs) > Accelerated development programme on OML's 60-63. 	<ul style="list-style-type: none"> > Production Target: 100kboepd > 2P Reserves Target: >500mmboe
	Energy Services <ul style="list-style-type: none"> > Deploy 4 rigs into operation > Expand product offering in drilling services & drill bits business > Execute a substantive MOU with an established international drilling company and jointly deploy additional drilling rigs 	<ul style="list-style-type: none"> > Deploy first offshore rig through JV company > Enter into more partnerships and jointly deploy additional drilling rigs > Expand product offering in drilling services & drill business > Divestment of up to 51% or potential listing 	<ul style="list-style-type: none"> > Enter into partnerships and jointly deploy deep-water drilling rigs > Divestment of an additional 25%
Midstream	Gas & Power <ul style="list-style-type: none"> > Expand existing pipeline footprints in Port Harcourt and Greater Lagos areas > Achieve aggregate average volume of 75mmscf/d > Commence development of pilot Mini LNG plant offsite > Invest in NIPP assets or other grid-connected power utilities, achieve mandates and complete development of 60MW embedded power generation 	<ul style="list-style-type: none"> > Commence execution of Gas Processing Facility > Increase gas pipeline footprint in Nigeria (Lagos and EIIJ) > Deliver 1 new Compressed Natural Gas (Plant > Expand grid connected Power Portfolio to 120MW > Invest in natural gas pipeline operations footprints to aggregate capacity 	<ul style="list-style-type: none"> > Expand grid connected power portfolio to 330MW > Expand footprint in gas processing and virtual pipeline business, Modular Gas Processing, Mini LNG and CNG projects
	Marketing <ul style="list-style-type: none"> > Distribute up to 2bn litres of white products maintaining market leadership position > Execute strategies on growing the speciality market > Optimize cost to margin ratio 	<ul style="list-style-type: none"> > Grow market share to 18%-20% by strategically repositioning outlets. > Optimize Non-Fuel Revenue offerings across geographical spread 	<ul style="list-style-type: none"> > Divestment of an additional 25%
Downstream	Supply & Trading <ul style="list-style-type: none"> > Grow the Southern Africa and East Africa Desks > Diversify and grow the crude and condensate business > Increase white products market dominance by leveraging new import infrastructure 	<ul style="list-style-type: none"> > Increase African geographical presence > Establish presence in Dubai and Geneva as entry points to the Arab Gulf/Singapore and North Western Europe oil markets 	<ul style="list-style-type: none"> > Establish the Ebony Brand across Africa
	Terminals <ul style="list-style-type: none"> > Completion of construction & commencement of operations of the Apapa Jetty and subsea pipelines in the Lagos Port > Commencement of FEED for modular 360KT storage in Onne 	<ul style="list-style-type: none"> > Commencement of FEED on Badagry Terminal facility > Commencement of FEED for WAF and/or SADC storage play 	<ul style="list-style-type: none"> > Development of a 210,000MT import terminal facility in Badagry > Expand white product storage facilities in Nigeria



Investment Story



www.oandopl.com



Oando
..the energy to inspire

Why Invest in Oando Plc?

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's acquisition of ConocoPhillips has transformed the company into the largest indigenous producer of oil in Nigeria with a 2014 annualized average production of 47 kboepd and 2P Reserves of 230MMboe.

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.

2017& 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

500km + 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

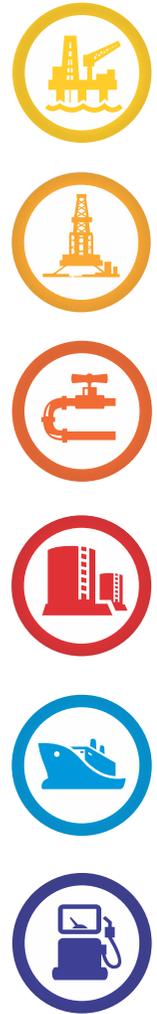


Growing Reserves & Resources





Appendix



Oando Energy Resources (TSX:OER) - Overview



TSX Listing

93.8% owned by PLC

6 Producing Assets

OMLs 60-63, Abo & Ebendo

53,246 boepd

YTD 2015 Average Net Production

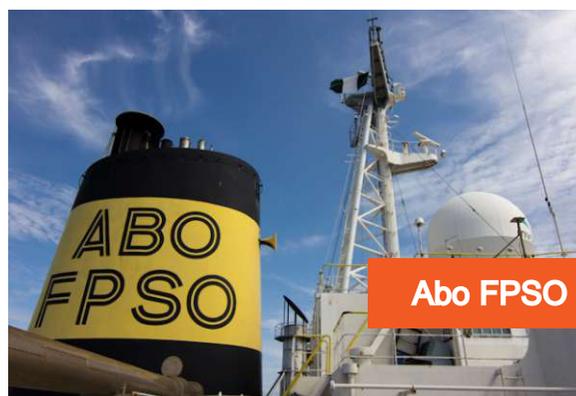
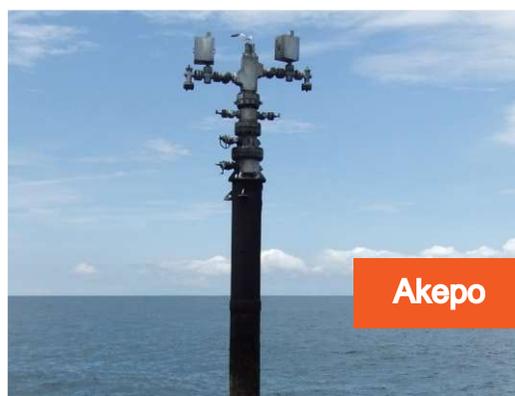
230.6 Mmboe

2P Reserves

547.3 Mmboe

2C Resources

\$Million ¹	YTD Sept 2014	2013	2012	2011
Revenue	247	127	135	157
Revenue Growth	139%	(6%)	(15%)	20%
EBITDA	41	89	91	97
EBITDA Margin	17%	70%	68%	62%
Net Income	(88)	(38)	16	(3)
Net Income Margin	(36%)	(30%)	12%	(2%)
Oil Produced (mmbbl)	4,068	1,460	1,483	1,798



Average daily production rates above are reported as at Feb 28, 2015 for OMLs 60 - 63 and as at Mar 05, 2015 for OML 125 and OML 56

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 Petrelen Report dated 31st December 2013



Energy Services - Overview



4 Swamp Rigs
Largest Fleet in West Africa

1 Contracted to IOC
NAOC

> 40%
Market Share

\$95,000⁺
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%



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



> 460 Retail Outlets | **15%** Market Share **In Nigeria** | **7** Terminals **~110 ML** | **3** Aviation Fuel Depots | **3** Lube Blending Plants **55 mlitres/annum** | **10** 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

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%



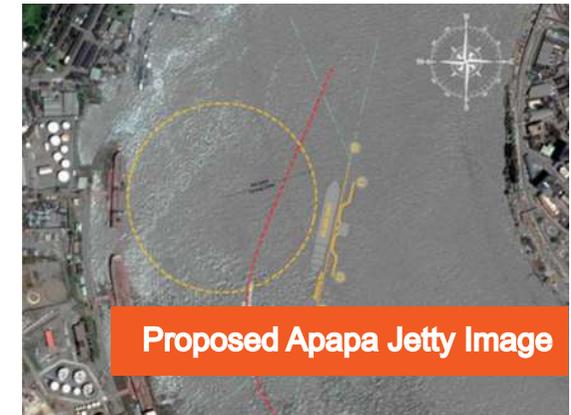
Vessels with refined products



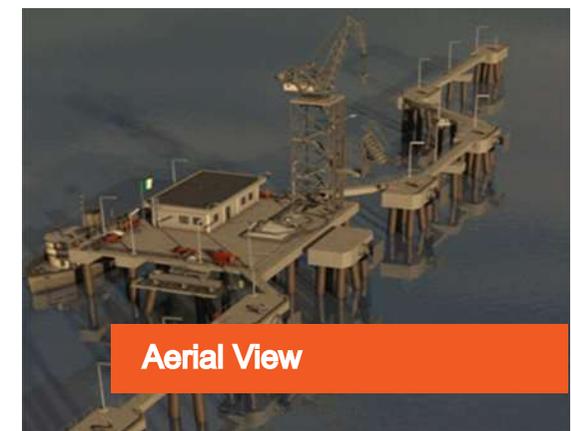
Overview

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

	Description	Rationale
<p>Badagry Import Facility</p>	<p>New 210,000 MT import terminal facility in Badagry</p>	<p>Growing demand for petroleum products in Nigeria:</p> <ul style="list-style-type: none"> > 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
<p>Apapa Jetty & Subsea Pipeline</p>	<p>New Apapa jetty and 1-Km subsea pipeline / at the Lagos Apapa port (Phase II: SPM system & 15km subsea pipeline from Atlantic)</p>	<p>Savings on shipping costs and demurrage:</p> <ul style="list-style-type: none"> > 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



Proposed Apapa Jetty Image



Aerial View

www.oandopl.com