Oando Energy Resources

Oando: Portfolio Acquisition & Growth

Presented by

Wale Tinubu
Chairman Oando Energy Resources &
Group Chief Executive Oando Plc
Lagos, Nigeria

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www.oandoenergyresources.com

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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 51-101 regulations and Canadian Oil & Gas Evaluation Handbook standards. All estimates are from Petrenel Report having an effective date of 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 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.

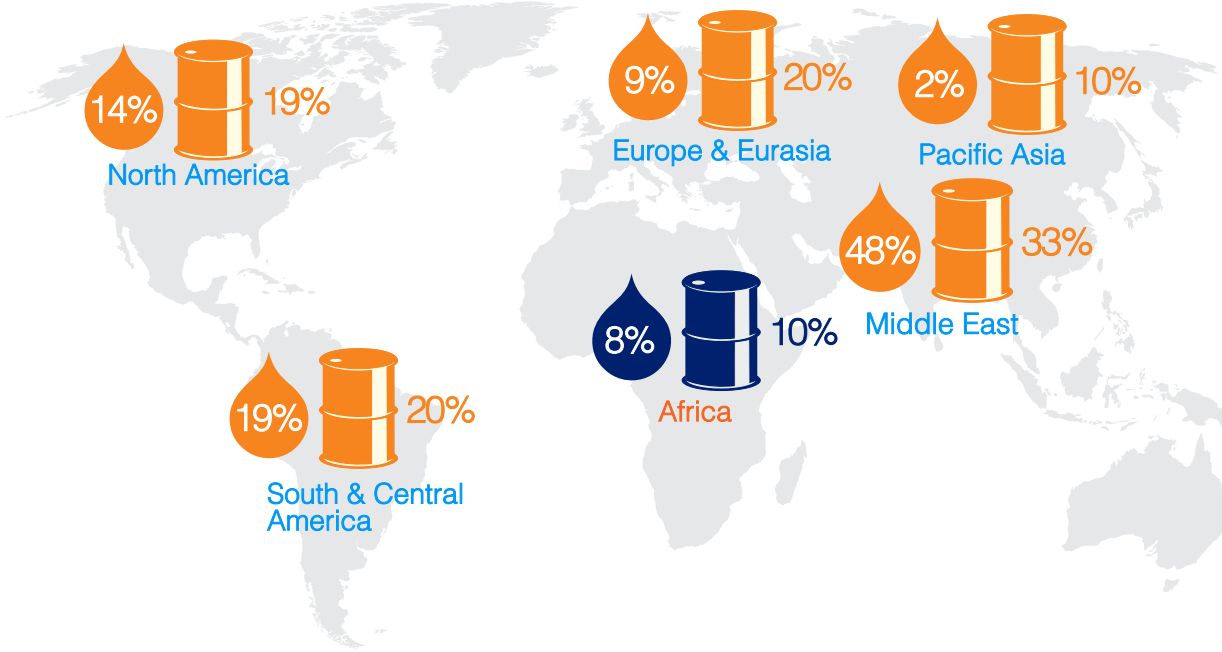
Possible Reserves: Possible reserves are quantities of recoverable hydrocarbons estimated on the basis of engineering and geological data that are less complete and less conclusive than the data used in estimates of probable reserves. Possible reserves are less certain to be recovered than proved or 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 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

Oil & Gas Global Industry Overview

GLOBAL TRENDS



2013 Production | Reserves

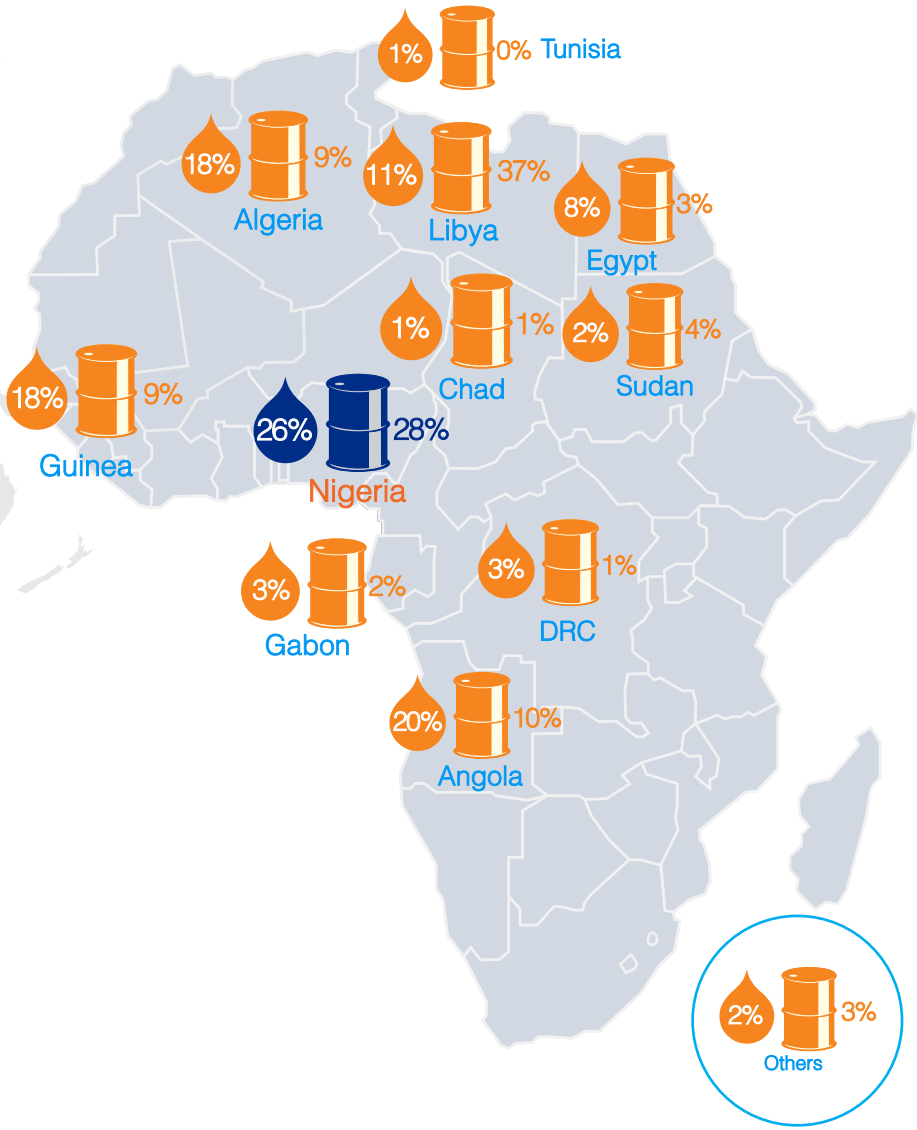
Global Reserves
1,688 bnboe

Global Production*
86.8 MMboe

Africa Reserves
130 bnboe

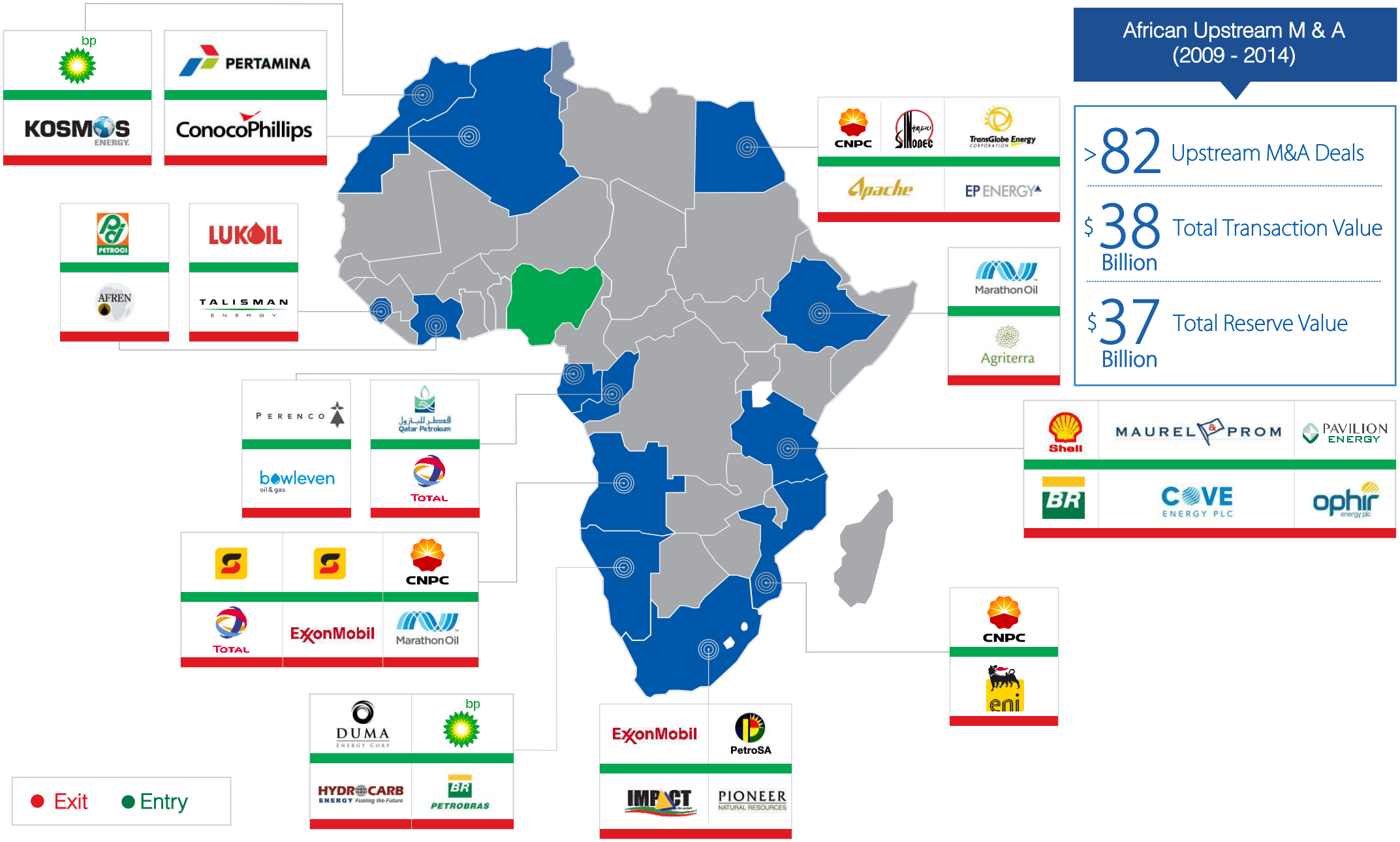
Africa Production*
8.8 MMboe

FOCUS ON AFRICA



Source: BP Statistical Review 2014 | ** 2013 Production*

Africa Oil & Gas: M&A Trends*



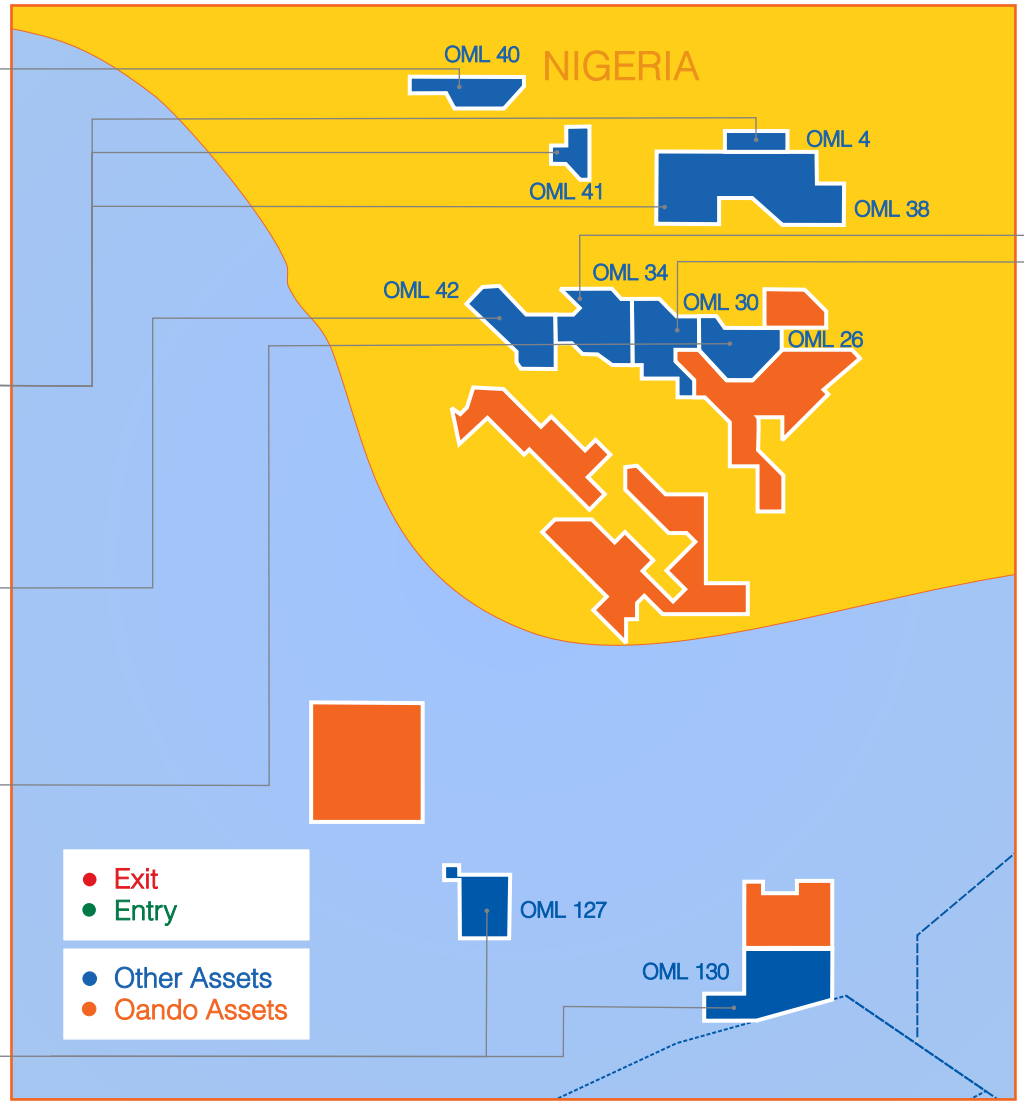
African Upstream M & A (2009 - 2014)

- >82 Upstream M&A Deals
- $38 Billion Total Transaction Value
- $37 Billion Total Reserve Value

* Excluding Nigeria | Source: IHS Herold, list not exhaustive

Nigeria Oil & Gas: M&A Trends

M&A is a major value driver for indigenous E&P Companies in Nigeria



eland oil & gas plc — Shell, Total, eni

seplat — Shell, Total, eni

Neconde Energy Limited — Shell, Total, eni

FHN — Shell, Total, eni

Petrobras — 30anos BTG Pactual

Niger Delta Exploration & Production PLC — Shell, Total, eni

Heritage Oil PLC — Shell, Total, eni

Oando — ConocoPhillips

OMLs 60-63, OML 145, OML

$1.5 Bn
Transaction Value

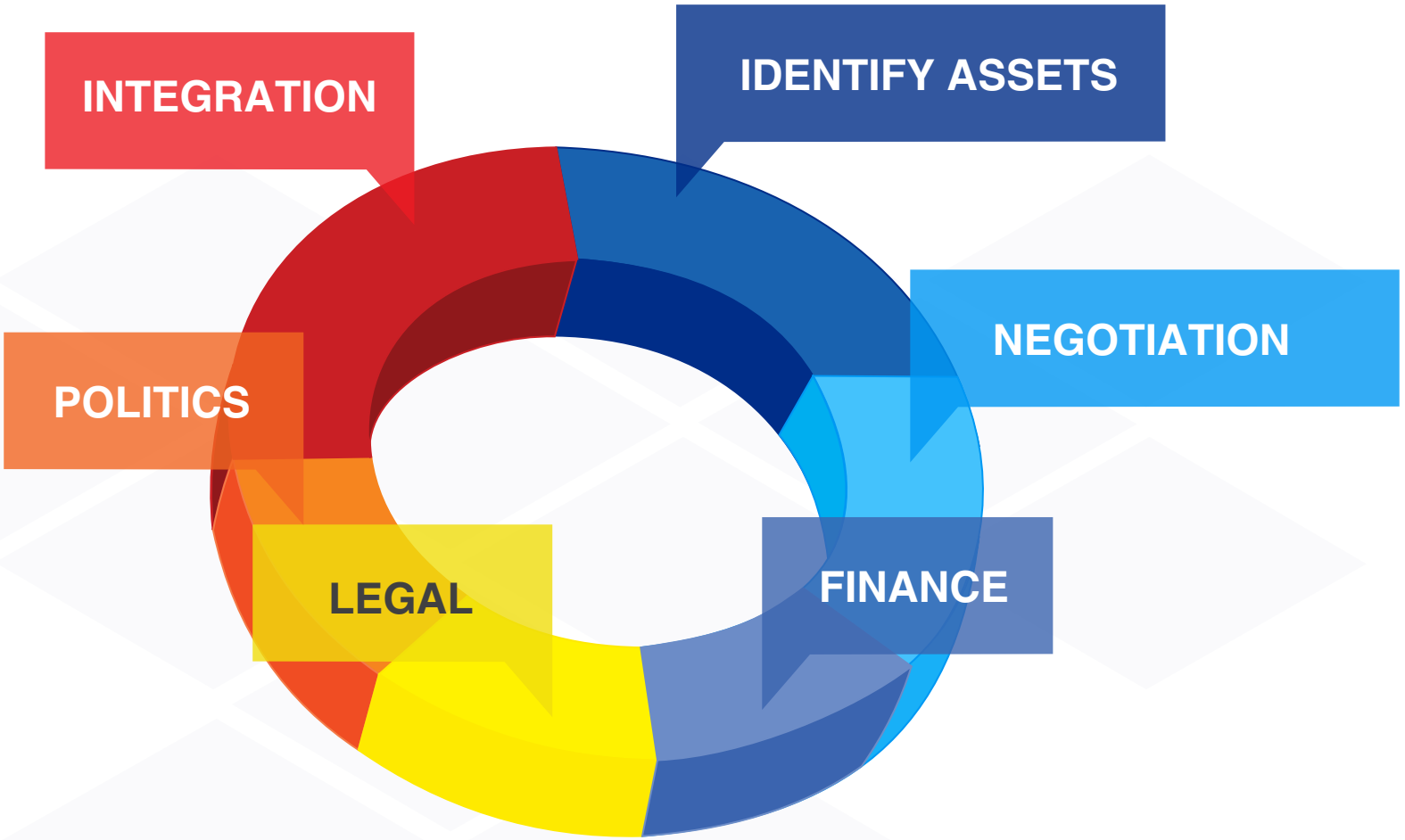
	Upcoming IOC Divestments	
Company	Assets	Interests
Shell, Total & ENI	OMLs 18, 24, 25 & 29	45%
Chevron	OMLs 52, 53, 55, 83 & 85	40%
Exxon Mobil	OML 138	45%

>$5.8 Bn
In Transactions Value

>1.1 BnBoe
In Reserves

Source: IHS Herold; list not exhausitve

What it Takes to Complete the largest Oil & Gas Acquisition in Nigeria



Case Study: OER Growth

Current Production Level*

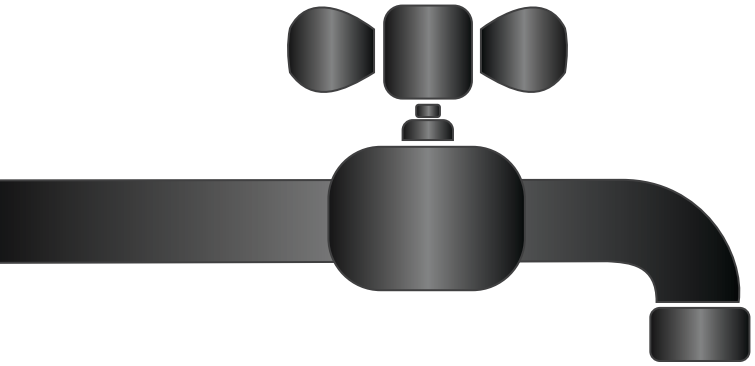
53,546 bopd

29,983 bopd
Average Gas Production

2,016 bopd
Average NGL Production

21,547 bopd
Average Oil Production

Pre-COP Aquisition

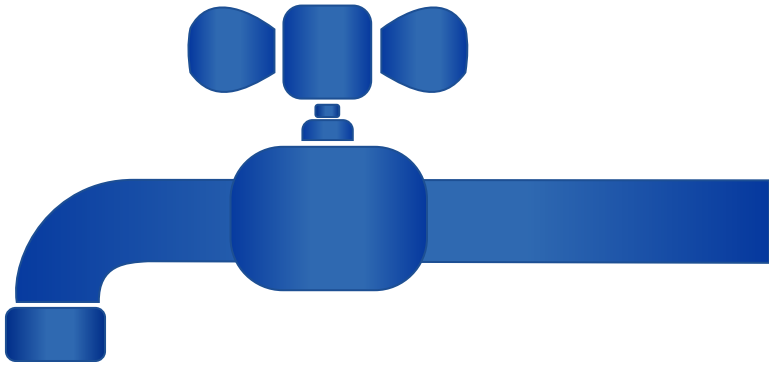


2013 Average Production
4,582
boepd

2P Reserves
18.9
mmboe

2C Resources
38.1
mmboe

Post-COP Aquisition



YTD 2014 Average Production
46,676
boepd

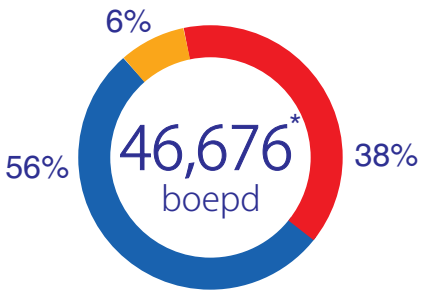
2P Reserves
230.6
mmboe

2C Resources
547.3
mmboe

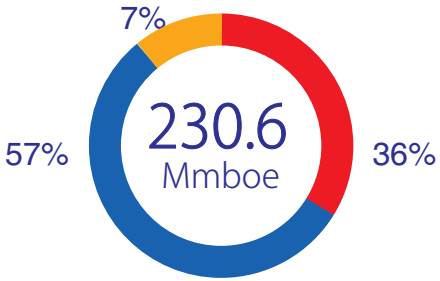
** Average Production for October 2014*

Case Study: OER Growth

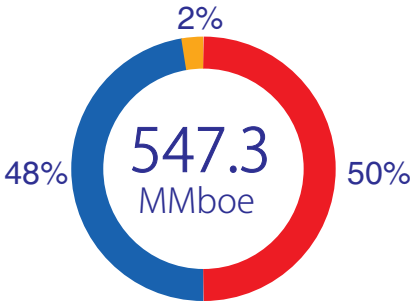
Net Production



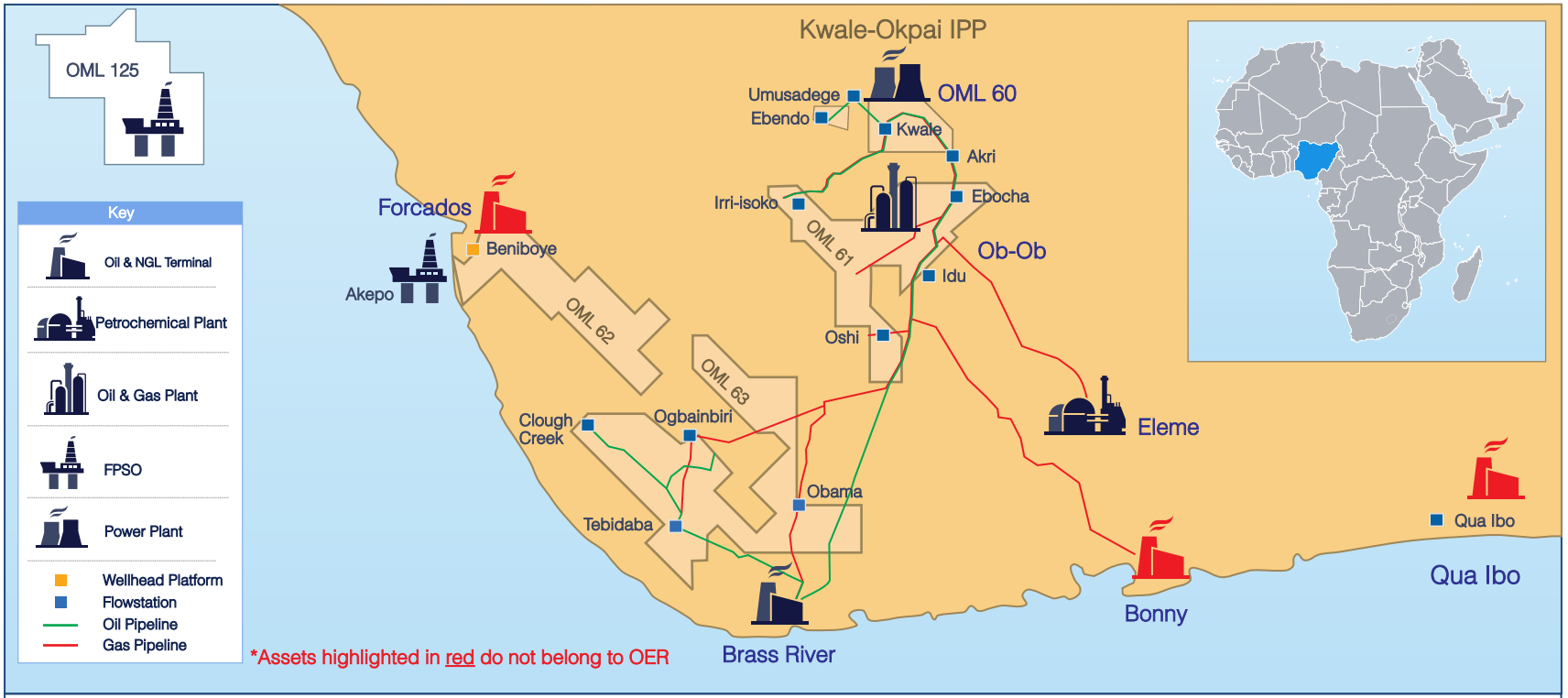
2P Reserves



2C Resources



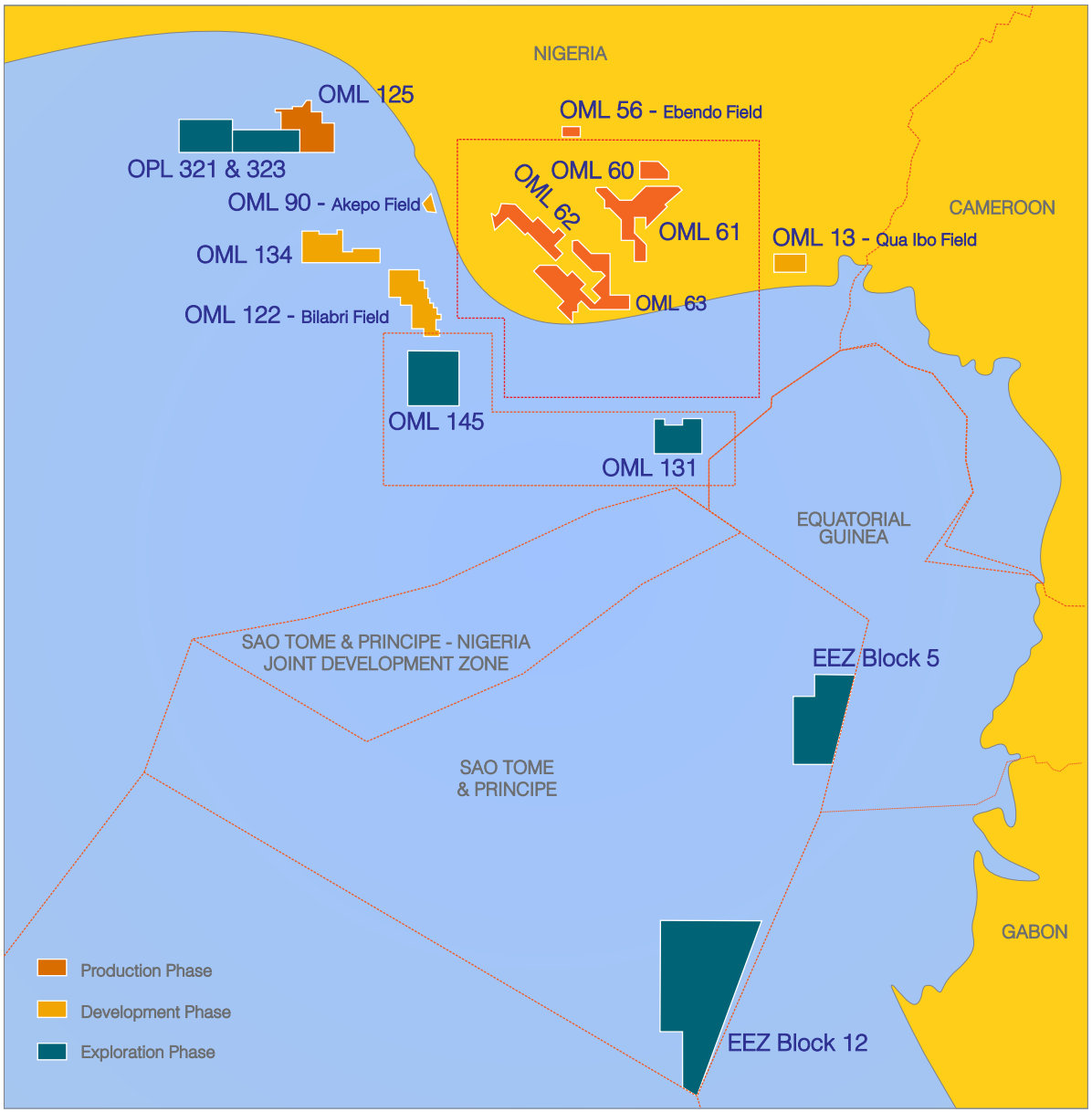
● Oil & Condensate ● Gas ● NGL



4 OMLs	40 Fields	322 Wells Drilled	146 Wells in production
11 Gas Injectors	12 Flow Stations	1100 km Oil Trunk Lines	2100 km Flow Lines
17 Gas Trunk Lines	49 Oil Trunk Lines	360 Communities	1 Oil Terminal

** Average YTD Production*

New OER: Assets Portfolio



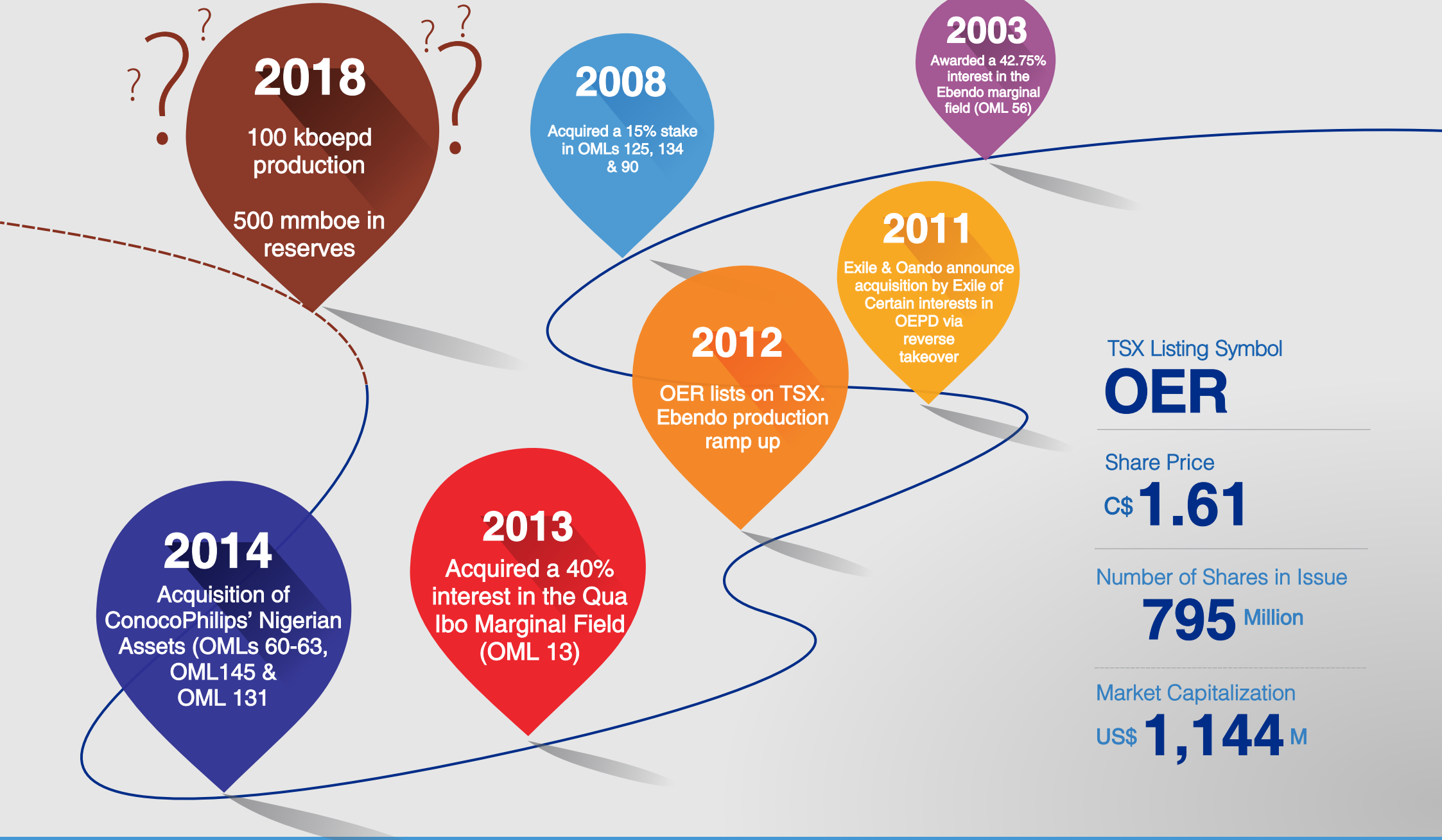
Asset	W.I.	Operator
OML 60	20%	AGIP
OML 61	20%	AGIP
OML 62	20%	AGIP
OML 63	20%	AGIP
OML 125	15%	ENI
OML 56	42.75%	Energia

Asset	W.I.	Operator
OML 90*	40%	Sogenal
OML 13*	40%	Network E&P
OML 134	15%	ENI
OML 122*	5% Oil, 12% Gas	Peak

*OER is Technical Partner

Asset	W.I.	Operator
EEZ 5	100%	OER
EEZ 12	N/A	TBD
OML 321& 323	30%	KNOC
OML 131	100%	OER
OML 145	20%	ExxonMobil

Formation of the Leading Indigenous Oil & Gas Producer in Nigeria



TSX Listing Symbol

OER

Share Price

C$ **1.61**

Number of Shares in Issue

795 Million

Market Capitalization

US$ **1,144** M

Market Cap as at 30th October, 2014; Production as at YTD October; OEPD: Oando Exploration & Production Division

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