Oando Energy Resources

West Africa Portfolio & Investment

Africa Oil Week

November 2013

www.oandoenergyresources.com

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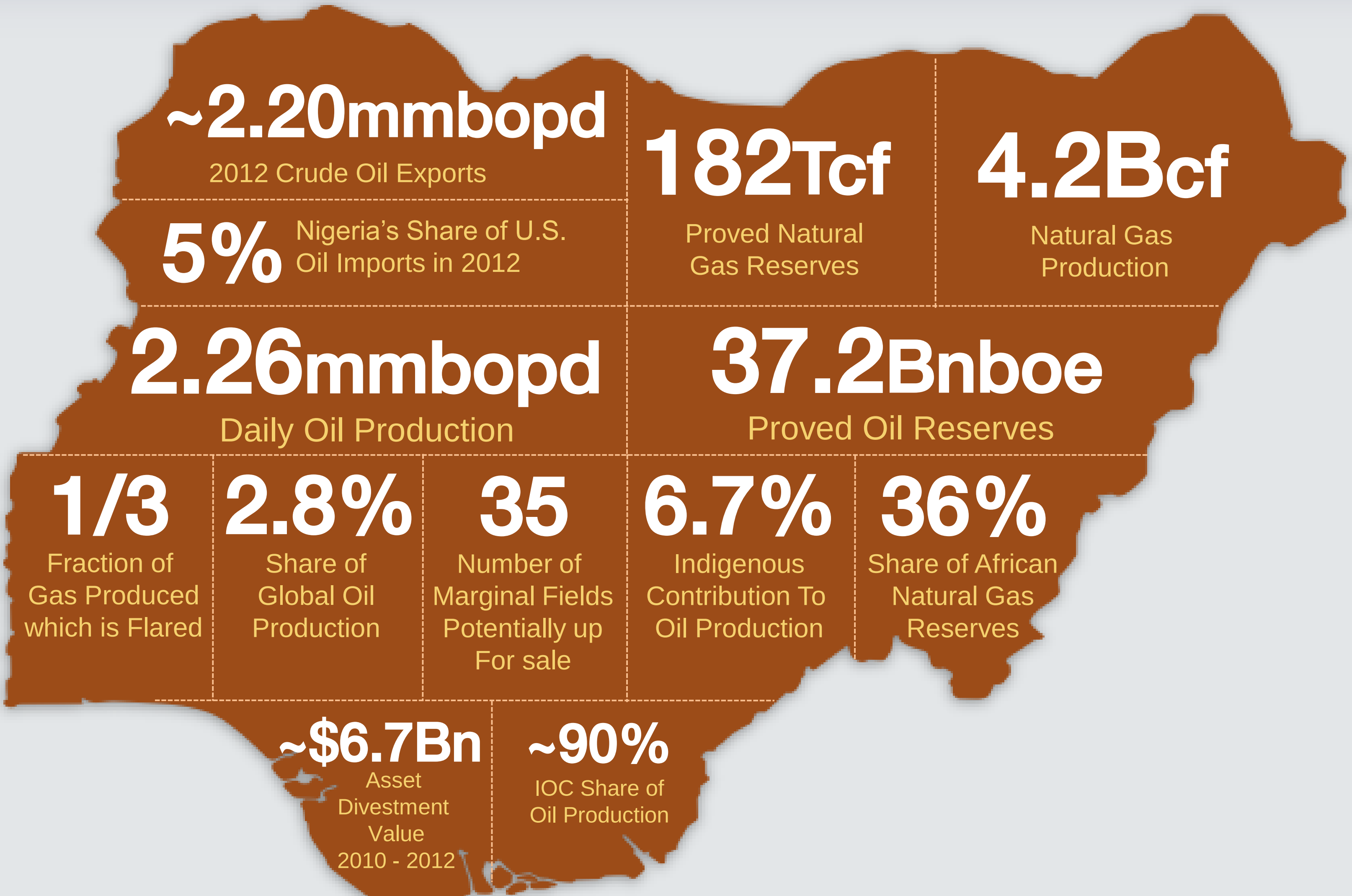
Nigeria – Africa’s Leading Hydrocarbon Province



Source: National Bureau of Statistics; BP Statistical Bulletin, June 2013

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Industry Opportunities & Challenges

Opportunities

Strong oilfield activity from divestees

- 2014-2020 CAPEX: $3 billion across 5 of the divested licenses (Wood Mackenzie estimates)

Additional divestments by Chevron & Shell expected

- Rationalisation of assets by IOCs; creates growth opportunities for Independents and value creation through technical, knowledge and skill transfer

Bright future for domestic gas consumption

- Consumption is expanding as a result of the power sector reforms

Challenges

Bunkering & Theft

- ~100,000bopd stolen and sold as far afield as Latin America and Asia
- Opportunities for new security, community relations, and technology driven solutions

NNPC funding constraints

- Scale back on JV operations for 2013 and 2014
- Innovative funding structures emerging

Gas Master Plan

- Implementation pace needs to accelerate

Source: Wood Mackenzie; NNPC; ft.com

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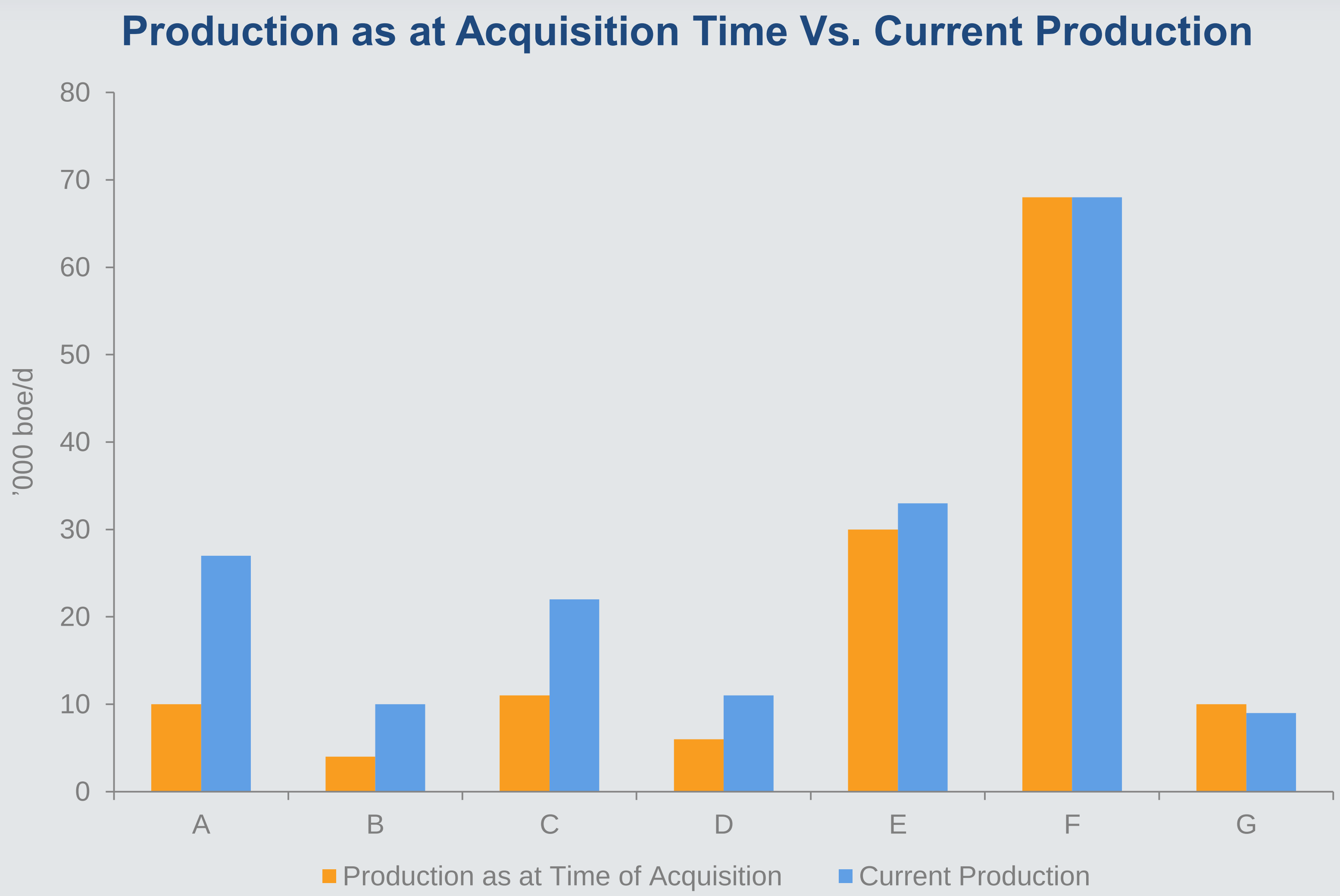
First Wave of Divestments: Off to a Good Start



Source: Wood Mackenzie

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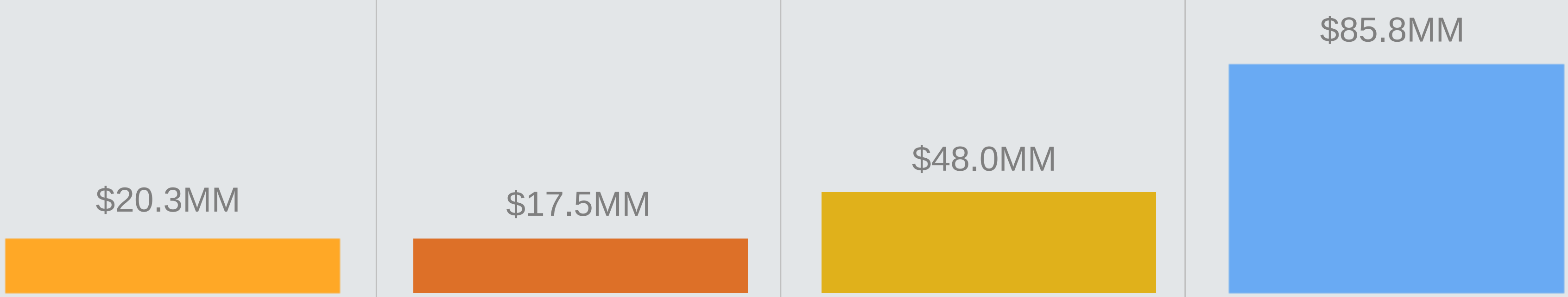
LEGEND

- Production phase
- Development phase
- Exploration phase

Overview	
TSX Listing	94.6% owned by Oando PLC
2 Producing	Abo Field – OML 125 Ebendo Field – OML 56 2 additional fields in development A total of 10 licenses
4.5kbopd	Current net production
16.3mmboe*	2P Reserves
29.6mmboe*	2C Reserves

*Reserves figures as at end of 2012

2013 Asset Development Activities*



OML 13 – Qua Ibo

Two wells have been successfully drilled and completed.

Flowlines, production facility and pipelines construction commenced. Expected start up Q1 2014.

Forecasted Production Capacity: 1,100bopd

OML 56 – Ebendo

Two additional wells have been drilled and completed.

An alternative 52km evacuation pipeline is 25% complete. Delivery expected Q4 2014.
At least one additional well planned for Q1 2014.

Current Production Capacity: 3,213bopd

OML 125 – Abo

Two wells completed.

At least 1,200bopd of additional production capacity delivered.

Two additional wells to be drilled in Q4 2013 and Q1 2014.

Current Production Capacity: 3,288bopd

TOTAL CAPEX FROM JANUARY TO OCTOBER

An additional $17MM to be spent before the end of the year.

*Information is as at January to October

Community Relations

Ebendo Community Ultra Modern Market

Ebendo Community Transport Investment

Community Development Program

Obodugwa Internal Road Construction

Independent Community Development Program

Isumpe Community Town Hall

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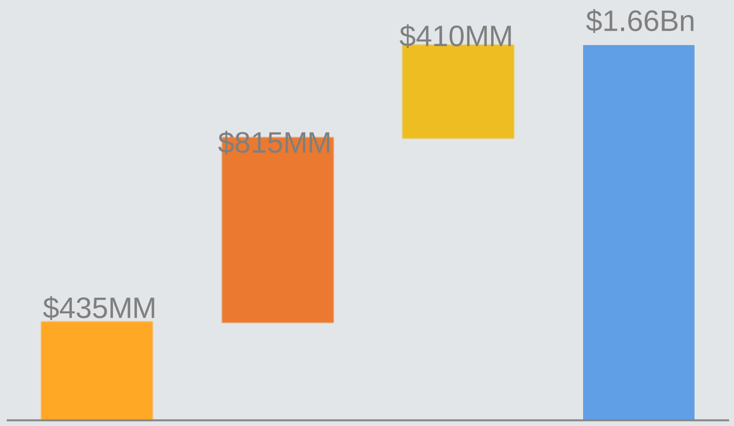
ConocoPhillips Nigeria Business Acquisition



43kboepd

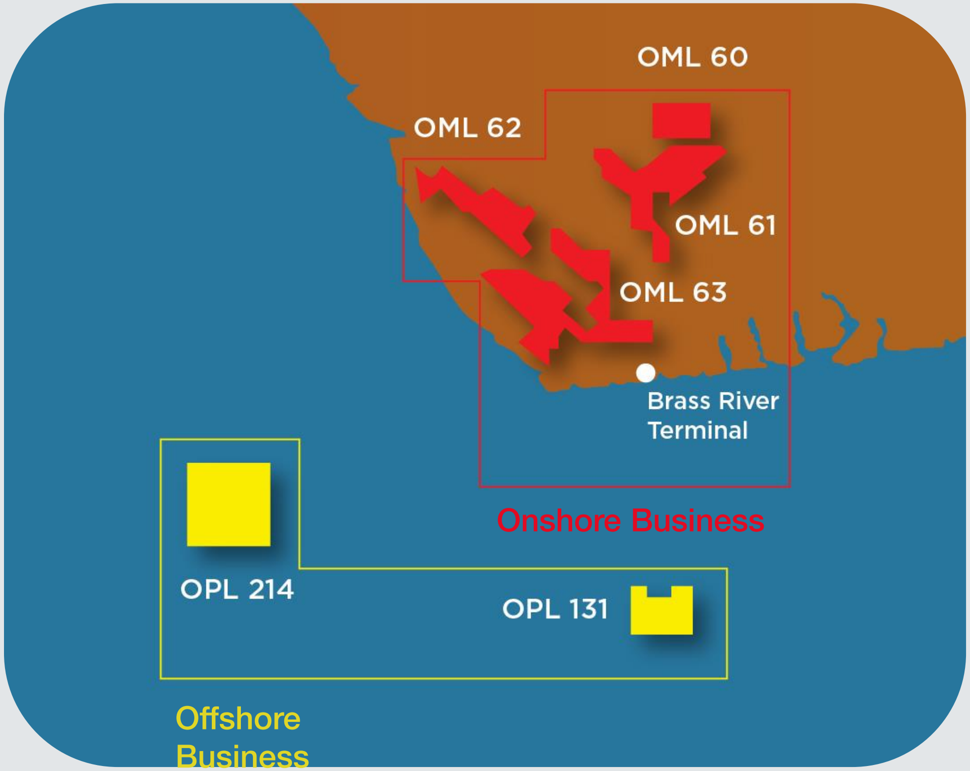
Net Oil & Gas average production for 2012:
19kbopd (Oil) & 24kbopd (Gas)

220MMBOE

2P Reserves
Onshore: OMLs 60, 61, 62 & 63

493MMBOE

2C Resources
Onshore: 210MMBOE
Offshore: OMLs 131 & 241 (283MMBOE)



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Thank You

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