



**LEKOIL**

Investor Presentation

May 2014

***Shaping the future of oil exploration in Africa***



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## Who we are

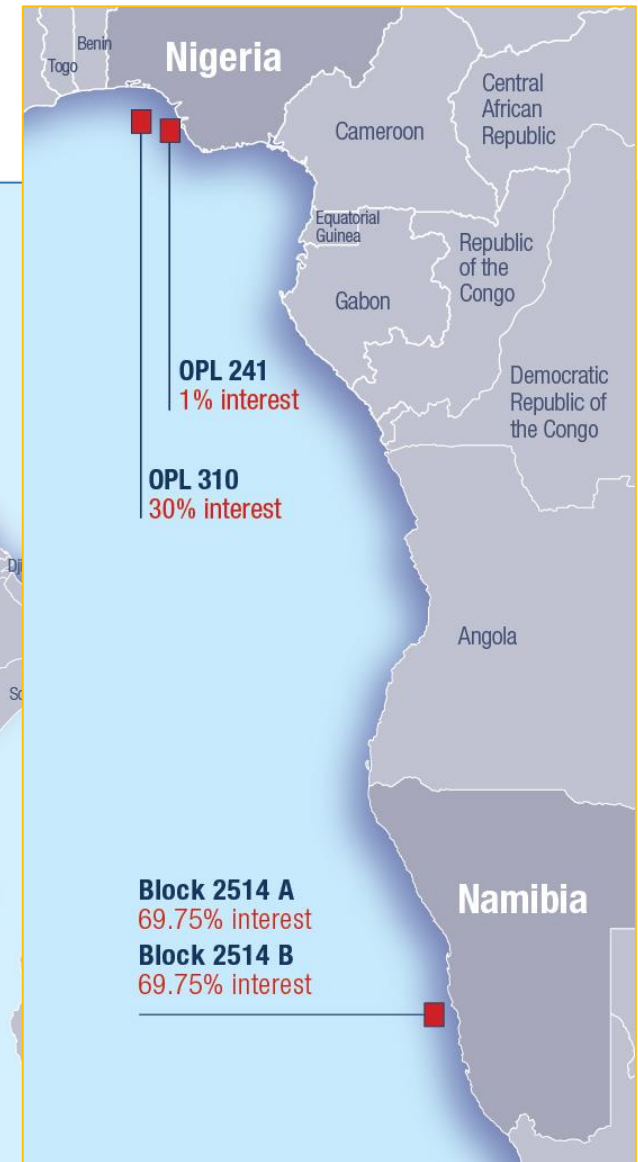
## Background .....

- Founded in 2010.
- Africa focused exploration and production company.
- London Stock Exchange (AIM) listed with current market capitalization of ~\$350M.
- Management team and Board with strong relationships and experience in global financial markets.
- Strong technical team with deep local and global expertise.

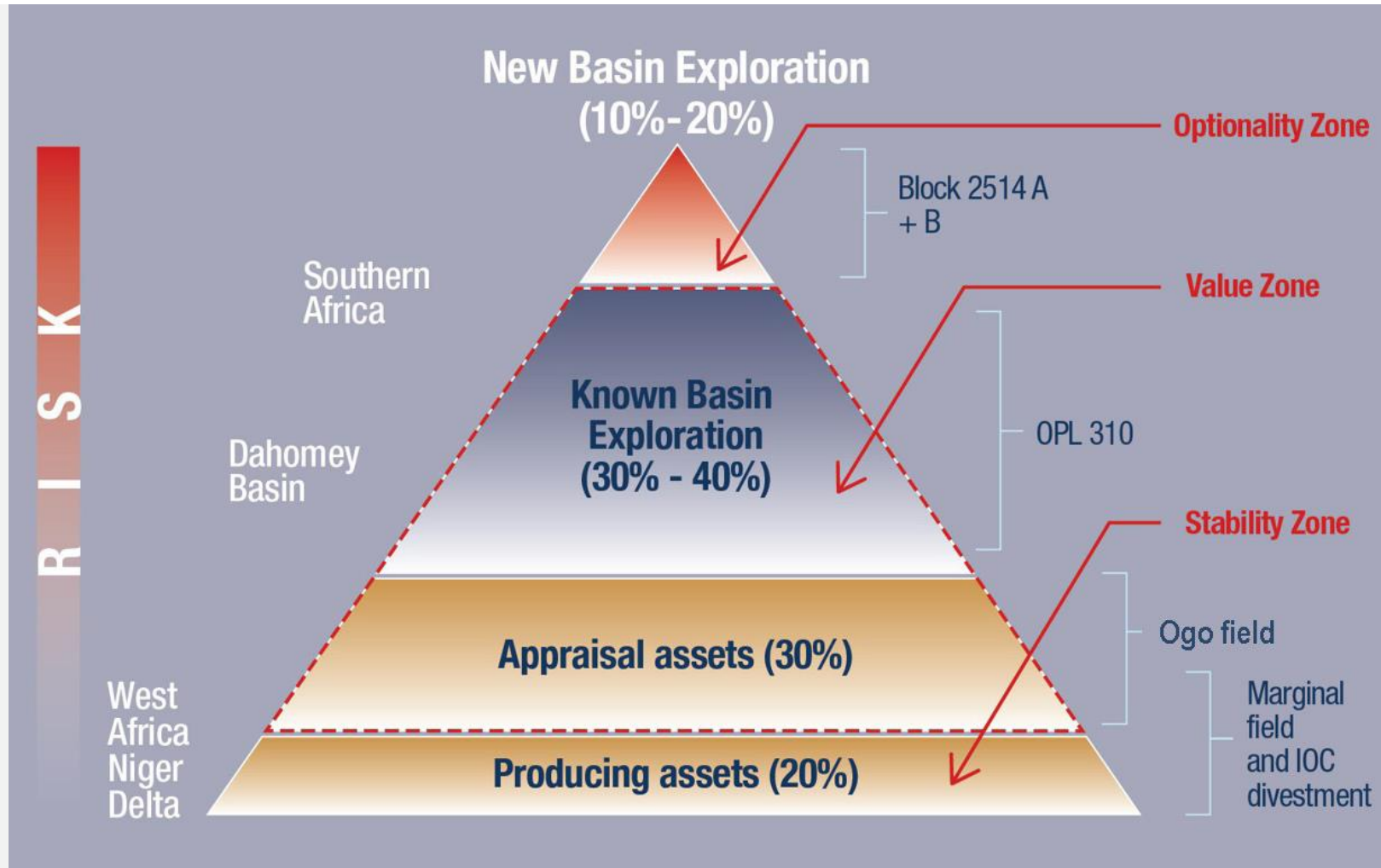


# Corporate Strategy: Pan African Focus

- Dahomey Basin
- Niger Delta
- New Basins
- Exploit overlooked opportunities in new and existing basins



# Corporate Strategy: Portfolio Approach







# Management Team



## **Lekan Akinyanmi, Executive Board Member | Chief Executive Officer**

Formerly the international Energy Sector Head at AllianceBernstein L.P. (Global asset manager with over \$400 Billion under management) with direct responsibility for a \$1 Billion Energy and Natural Resource Portfolio.

Engineering and operational roles within Schlumberger in a career that spanned Nigeria, Egypt, Pakistan, Oman and Scotland.

BSc. in Electronic and Electrical Engineering from Obafemi Awolowo University Ile-Ife, Nigeria (1991); and an MBA from MIT Sloan School of Management, USA.

Member of the #1 institutional investor-ranked team of analysts covering the oilfield services industry as an Associate Director at UBS Investment Research.



## **David Robinson, Executive Board Member | Chief Financial Officer**

Former Senior Vice President and Global Sector Head for Energy & Natural Resources at AllianceBernstein L.P. where he managed multi-billion dollar equity portfolios for institutional and mutual fund clients, investing in global energy and mining.

Substantial experience in corporate analysis and company research having worked for HSBC Securities, Credit Suisse First Boston and Westpac Investment Management where he was responsible for both primary stock coverage and research marketing to institutional clients.

Mr. Robinson is a Chartered Financial Analyst (CFA) Charter holder and has over 20 years global financial markets experience.



## **Sam Olotu, EVP Technical**

Over 20+ years experience in Oil and Gas industry with Oil majors and Schlumberger. With broad ranging experience in seismic data processing and interpretation, reservoir management, asset management and field development.

Managed projects under difficult conditions and tight schedules, excellent project conceptualization and implementation abilities.

Experience in project management and assurance tools. Sound ability in building/leading diverse teams of varying sizes and delivering in a performance-driven environment. Has held responsibilities in Nigeria, Europe, Middle-East and Asia.

# Assets: OPL 310





## Assets: OPL 310

### Background .....

- Dahomey basin block of ~1900km<sup>2</sup> size.
- Identified as a key target by LEKOIL-commissioned regional basin study.
- LEKOIL net recoverable resources from the Ogo field estimated to be 232 mmboe (P50).
- Additional upside potential is expected from the Synrift and the rest of OPL 310 which is expected to contain a light oil or a condensate rich gas.





## What's Next?

Short Term  
6 – 18 Months

- Acquire 3D seismic data and drill appraisal well on OPL 310.
- On-going negotiations on marginal fields farm-in opportunities.



# What's Next?

|            | Medium Term (18 to 36 Months)  | Long Term (36+ Months)  |
|------------|--|---|
| Objectives | <ol style="list-style-type: none"><li>1. Grow production of acquired assets.</li><li>2. Secure long-term debt financing.</li><li>3. Further appraisal of OPL 310.</li><li>4. Grow asset portfolio with value accretive acquisitions in line with corporate strategy.</li><li>5. Namibia: Historical data review to be followed by seismic acquisition.</li></ol> | <ol style="list-style-type: none"><li>1. On-going negotiations to acquire IOCs divested stake.</li><li>2. Underdeveloped assets with opportunities to fast-track production/cashflow.</li></ol> |



# What's Next?

| Producing Assets | Description   |
|------------------|---|
| Marginal Fields  | <ul style="list-style-type: none"><li>▪ Attractive fiscal terms and quick cashflow.</li><li>▪ On-going negotiations on marginal fields farm-in opportunities.</li></ul>                     |
| IOC Divestments  | <ul style="list-style-type: none"><li>▪ Ongoing discussions to acquire IOCs divested stake.</li><li>▪ Underdeveloped assets with opportunities to fast-track production/cashflow.</li></ul> |



# Appendix

1. Board of Directors
2. OPL 310
3. List of Key Shareholders

# Board of Directors



## **Sam Adegboyega, Non-Executive Board Member | Chairman**

Over 32 years of oilfield experience including working with Dowell Schlumberger in Iraq, Abu Dhabi, Venezuela, Canada, Syria, France and Nigeria.

Founder and Managing Director, SOWSCO Well Services – one of Nigeria's foremost indigenous oil service firms.

Founding member of PETAN (Petroleum Technology Association of Nigeria).

Mr. Adegboyega is also a member of the audit and remuneration committees of LEKOIL.



## **Mr. Atedo Peterside, Non-Executive Board Member**

Founder and Chairman of Stanbic IBTC Bank Plc, where he was the Chief Executive Officer (CEO) from inception of the Bank in February 1989 at age 33 (then IBTC) until 2007 when he was elected chairman.

Non-Executive Chairman of Cadbury Nigeria PLC. He also sits on the Board of Directors of Flour Mills of Nigeria PLC, Nigerian Breweries Plc (Heineken Subsidiary), Presco Plc and Unilever Nigeria Plc.

Mr Peterside (a Commander of the Order of the Niger) is a member of the National Council on Privatisation (NCP) and is the Chairman of the NCP's Technical Committee. He is also a member of the National Economic Management Team which is headed by the President of the Federal Republic of Nigeria.



## **Mrs. Aisha Mohammed-Oyebode, Non-Executive Board Member**

Group CEO of Asset Management Group (AMG) Limited.

Held the position of Executive Director of AMG from October 1991-June 1993.

Legal practitioner with an LL.M (Public International Law) from Kings College, University of London and a Masters in Business Administration (MBA) with a distinction in Finance from Imperial College, University of London.

Called to the Nigerian Bar Association in 1989. She has completed several attachments with the following: Caisse Privee Banque, Brussels; Banque Rivaud, Paris; Banque Privee, Geneva





# Board of Directors



## **Gregory Eckersley, Non-Executive Board Member**

Currently the global head of the Abu Dhabi Investment Authority's internal equities department where he oversees portfolios, risk management and the due-diligence process.

Former Senior Vice President and Portfolio Manager at Alliance Bernstein LP, managing multi-billion dollar portfolios in Global and International Large Cap Growth Equities.

Chief Executive Officer & Chief Investment Officer of Alliance Capital Management, South Africa where he created and managed the business and grew assets to US\$2 billion under management.



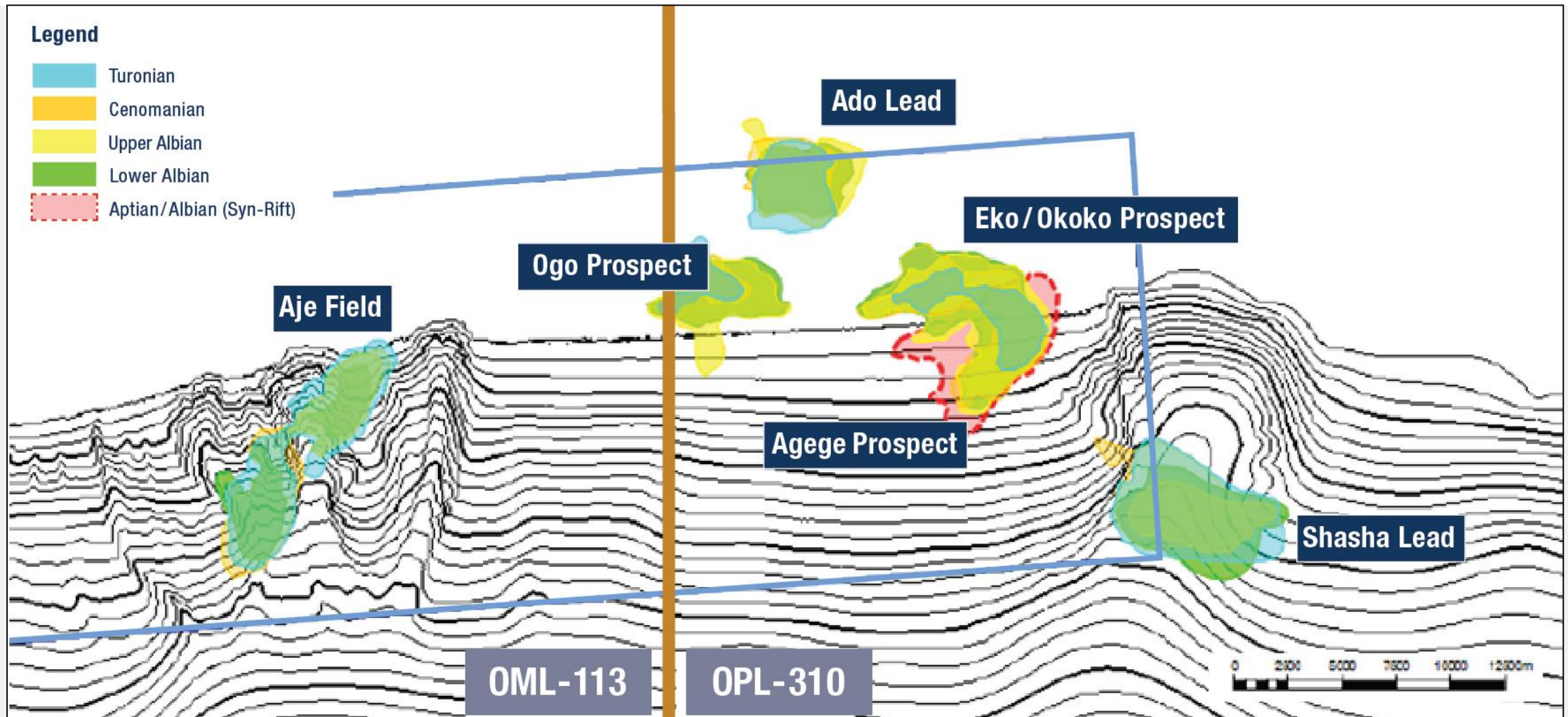
## **John Van Der Welle, Non-Executive Board Member**

John has over 25 years oil industry experience, having qualified as a Chartered Accountant with Arthur Andersen in 1981. He is a member of the Association of Corporate Treasurers and the Institute of Taxation.

After 11 years at Enterprise Oil where he was Business Development Manager and subsequently Group Treasurer, John has been Finance Director of a number of listed E&P companies, including Premier Oil between 1999 and 2005.

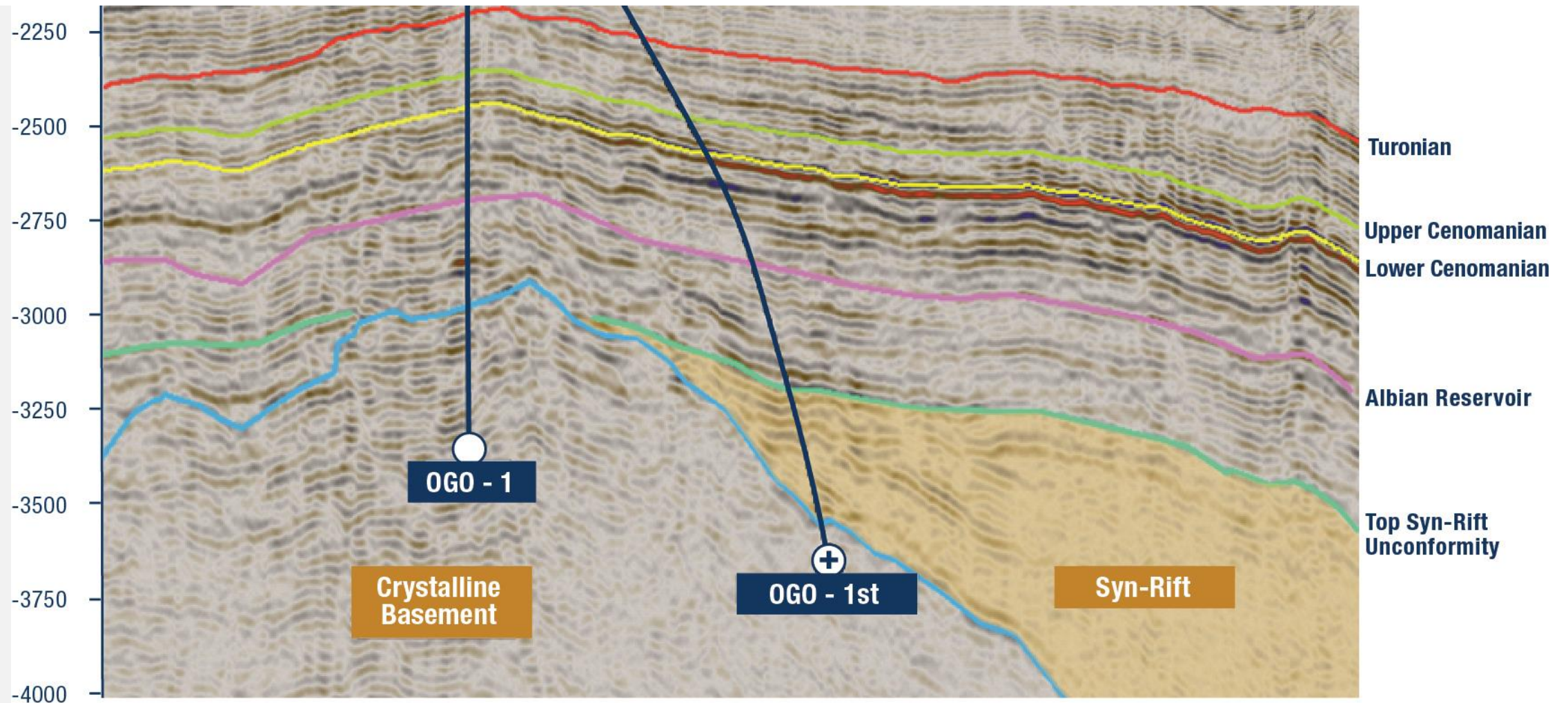
He was Managing Director, Head of Oil and Gas, at the Royal Bank of Scotland in 2007-2008 and, since 2010 has worked as a consultant to, and non-executive director of, a number of listed and private E&P companies including his recent appointment to the board of Hurricane Exploration Plc.

# OPL 310: Prospects and Leads from 3D Seismic



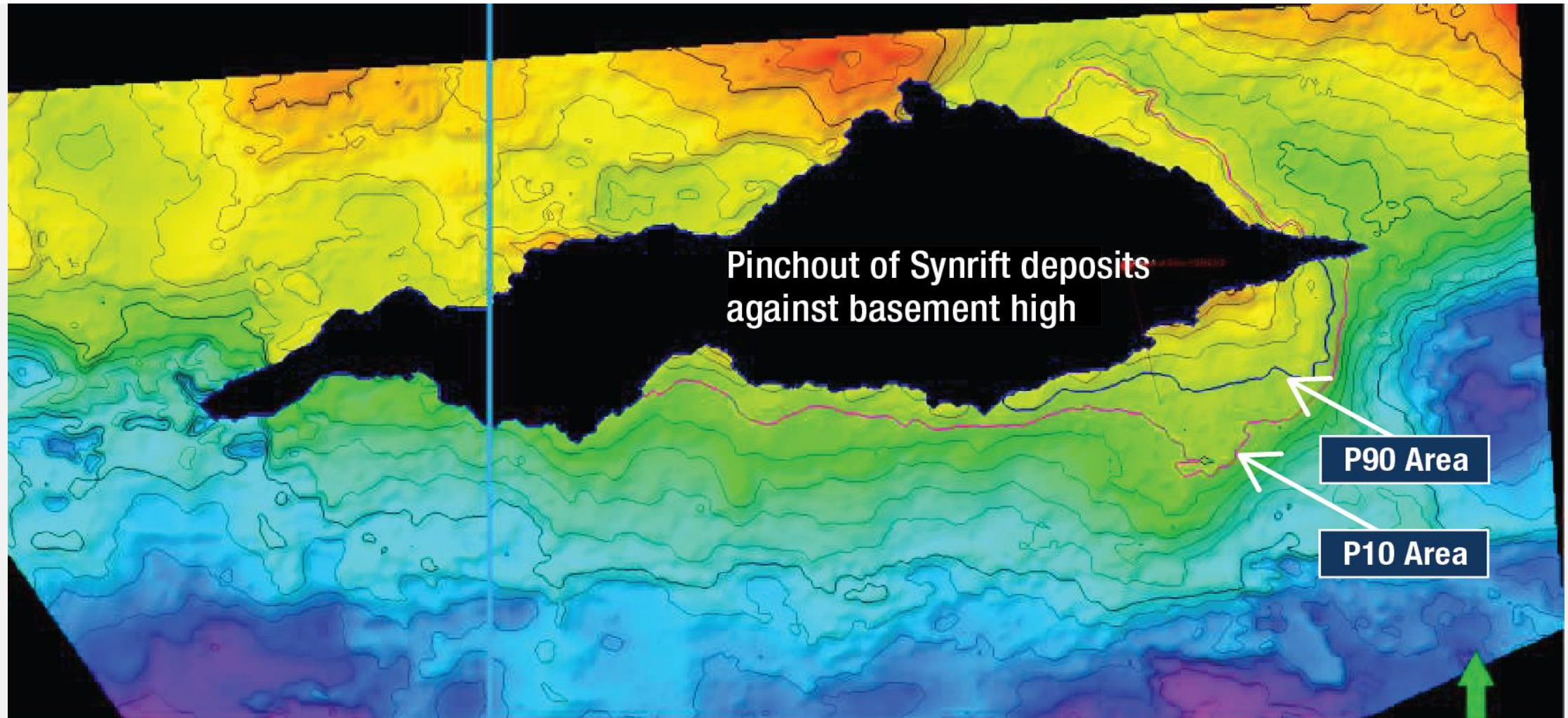


# OPL 310: Ogo well – Previous predicted sequence





# OPL 310: Syn-rift upside scenario





# Top Institutional Shareholders

**BLACKROCK®**

**„DekaBank**

 **Investec** 

 **SENATOR**

 **UBS**

**JENNISON ASSOCIATES**

 **Fidelity™**  
WORLDWIDE INVESTMENT

 **Fidelity.com**

 **OLD MUTUAL®**  
Asset Management

  
**CAPITAL  
GROUP™**

**WELLINGTON  
MANAGEMENT®**

*Holdings as of January 31, 2014*





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