



Shaping the future of oil exploration and production in Africa

UBS Oil & Gas Conference

March 17, 2016

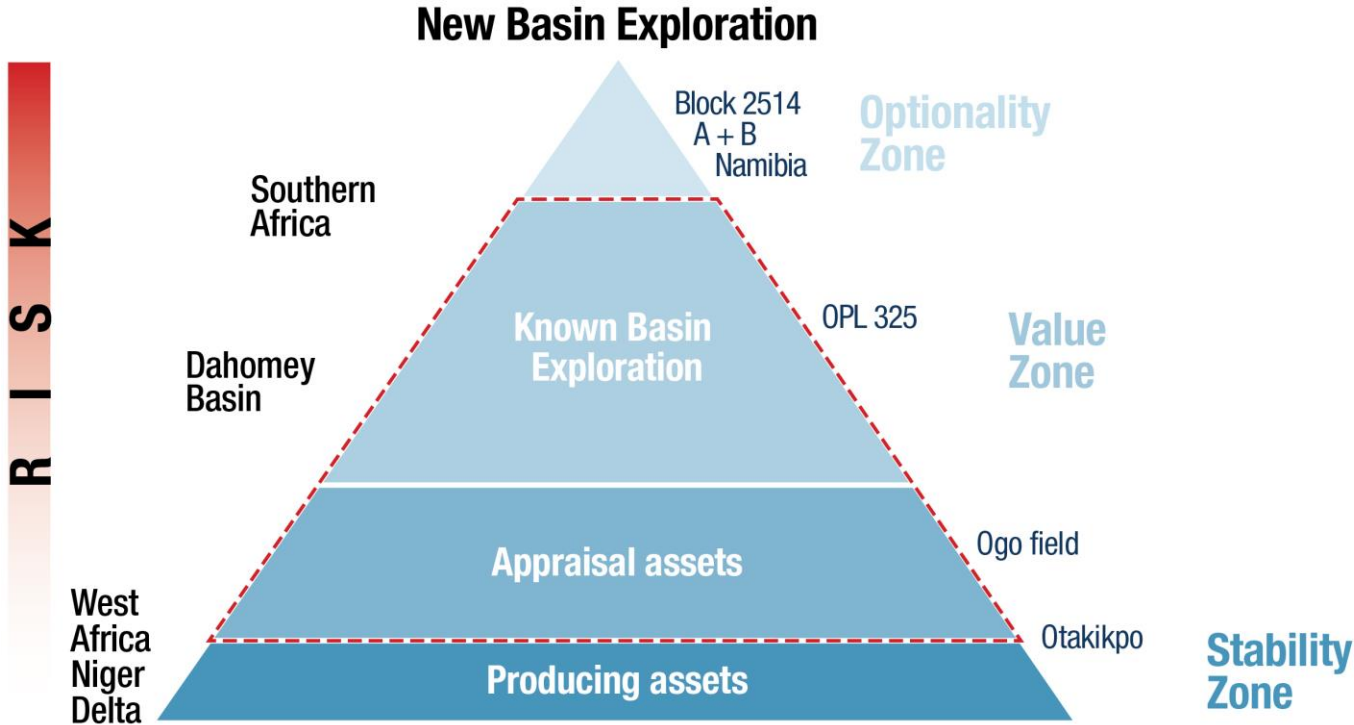


Why Lekoil?

- ✓ We are an **indigenous** Nigerian upstream E&P company with a focus on West Africa
- ✓ Forecasted strong production growth with **low cash breakeven**
- ✓ We opened a **world-class** basin with **transformational** oil and gas potential
- ✓ Focus on **cost discipline** and efficiency
- ✓ Strength to create **value through the cycle**

Corporate strategy

A well-balanced portfolio of assets



Our assets



Otakikpo

20.4 mmbls net | 56.6 mmbls gross 2P + 2C resources

65.2 mmbls net | 163.0 mmbls gross, STOIP



OPL310

541.8 mmboe net | 774.0 mmboe gross prospective resources*

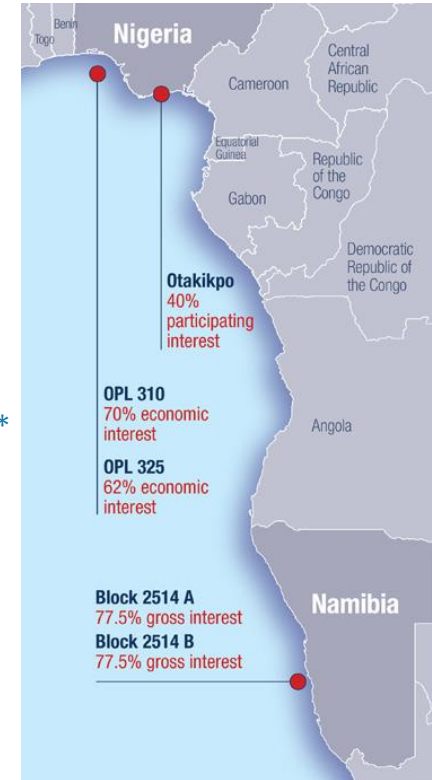


OPL325

5 -6 billion boe STOIP**

*Acquisition subject to ministerial consent

**Third party estimate by Lumina Geophysical



Otakikpo

Near-term producing marginal field

40% working interest, 88% economic interest*

Zone E1

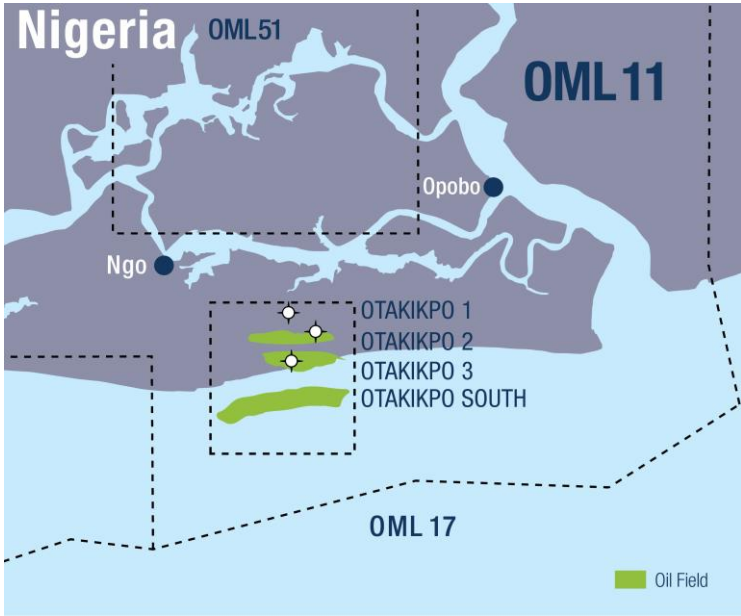
Expected 1,500 bopd
Tested & Flowed 5,703 bopd

Zone C6

Testing Ongoing

- Adjacent to shoreline with **multiple crude evacuation options**
- 3 previously drilled wells with **hydrocarbons encountered at multiple intervals**
- Robust economics with **breakeven below \$25/bbl**

*During Cost Recovery



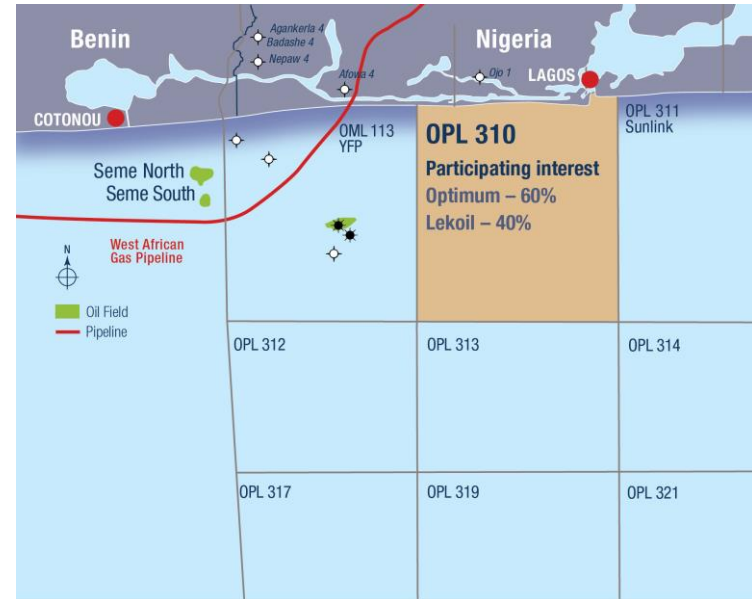
OPL 310

Contains the “Ogo” world-class discovery

40% working interest*, 70% economic interest**



- Located in the Dahomey Basin that runs along the **West African Transform Margin** covering area of 1,900 km²
- **Shallow water asset close to Lagos** and existing gas infrastructure
- **Additional upside potential** expected from other identified syn-rift leads within the block
- Lekoil farmed-in to Afren's interest in February 2013 and **acquired the balance of its interest** in December 2015



*Subject to ministerial consent

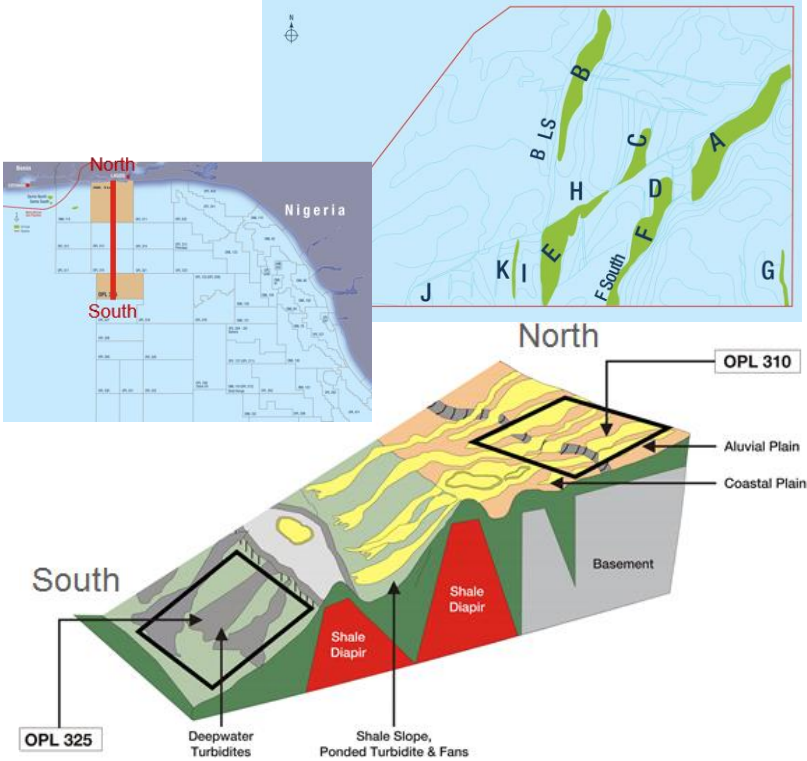
**During and post cost recovery

OPL 325

Promising asset with deep water turbidite fan play

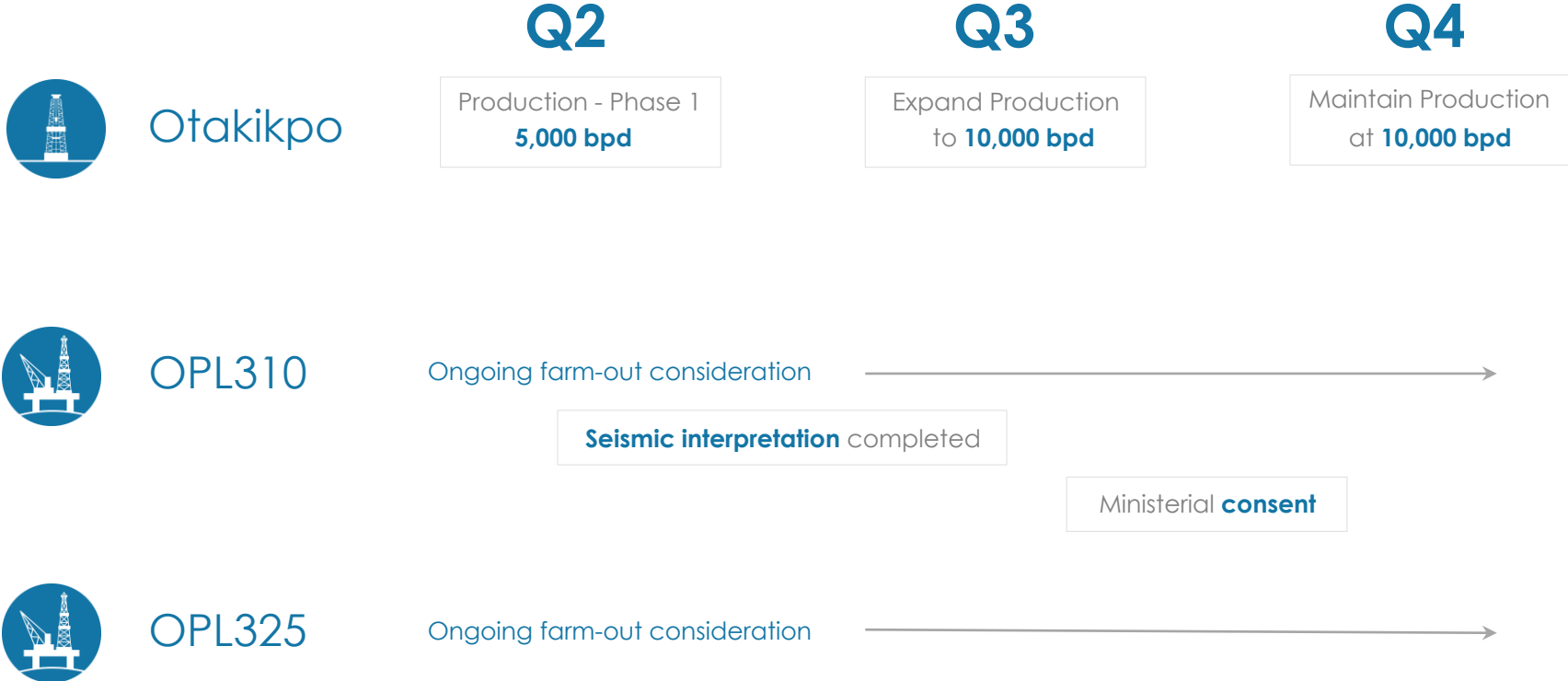
62% equity interest

- We identified this block as a **key target** with **exploration upside** in our proprietary Dahomey Basin study
- OPL 325 is a deep to ultra-deep-water block located in the **Dahomey Basin** on the western side of the Niger Delta



2016: Delivery Time

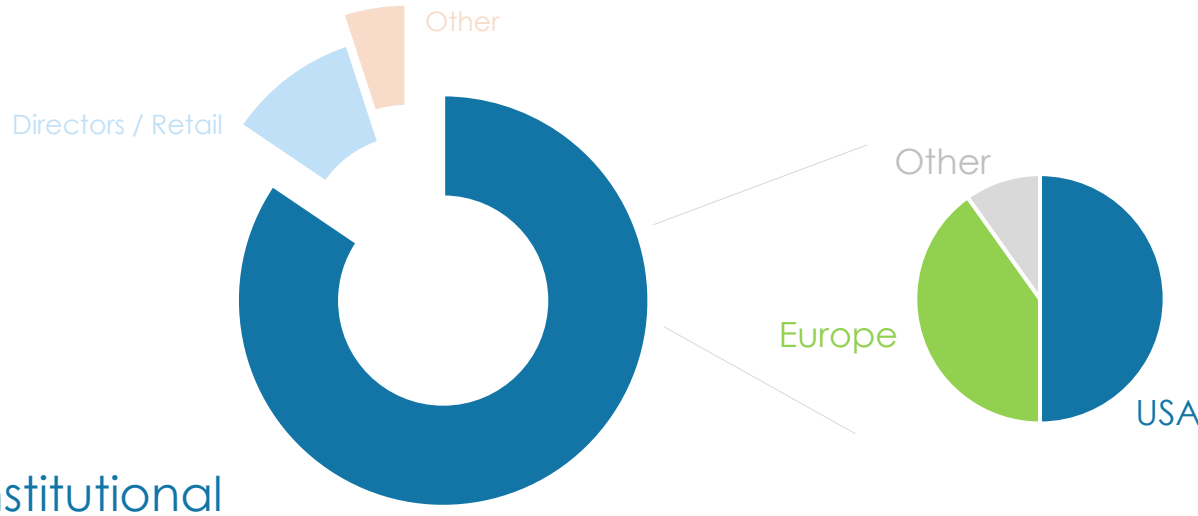
Making the transition from “E” to “E&P”



Our focus for 2016 and beyond

- Steady state **production of 10,000 bpd**
- **De-risking exploration assets** and finding complementary portfolio opportunities
- Considering **non-dilutive** financial structures and strategic partnerships
 - Allowing access to substantial sources of capital
- Build a resource base that will **drive substantial production growth** over the next five years
- Retain a strong team and be a **good corporate citizen**

World-class shareholder register



LSE AIM: LEK

1.9 million
30-day average volume

488,199,893
current shares outstanding

Source: Bloomberg as of Mar 15, 2016

Institutional



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LEKOIL

The logo for Lekoil features the word "LEKOIL" in a bold, red, sans-serif font. The letter "O" is replaced by a stylized, golden-yellow silhouette of a cheetah in a pouncing or running pose, facing right.

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