



Shaping the future of oil exploration and production in Africa

September 2017

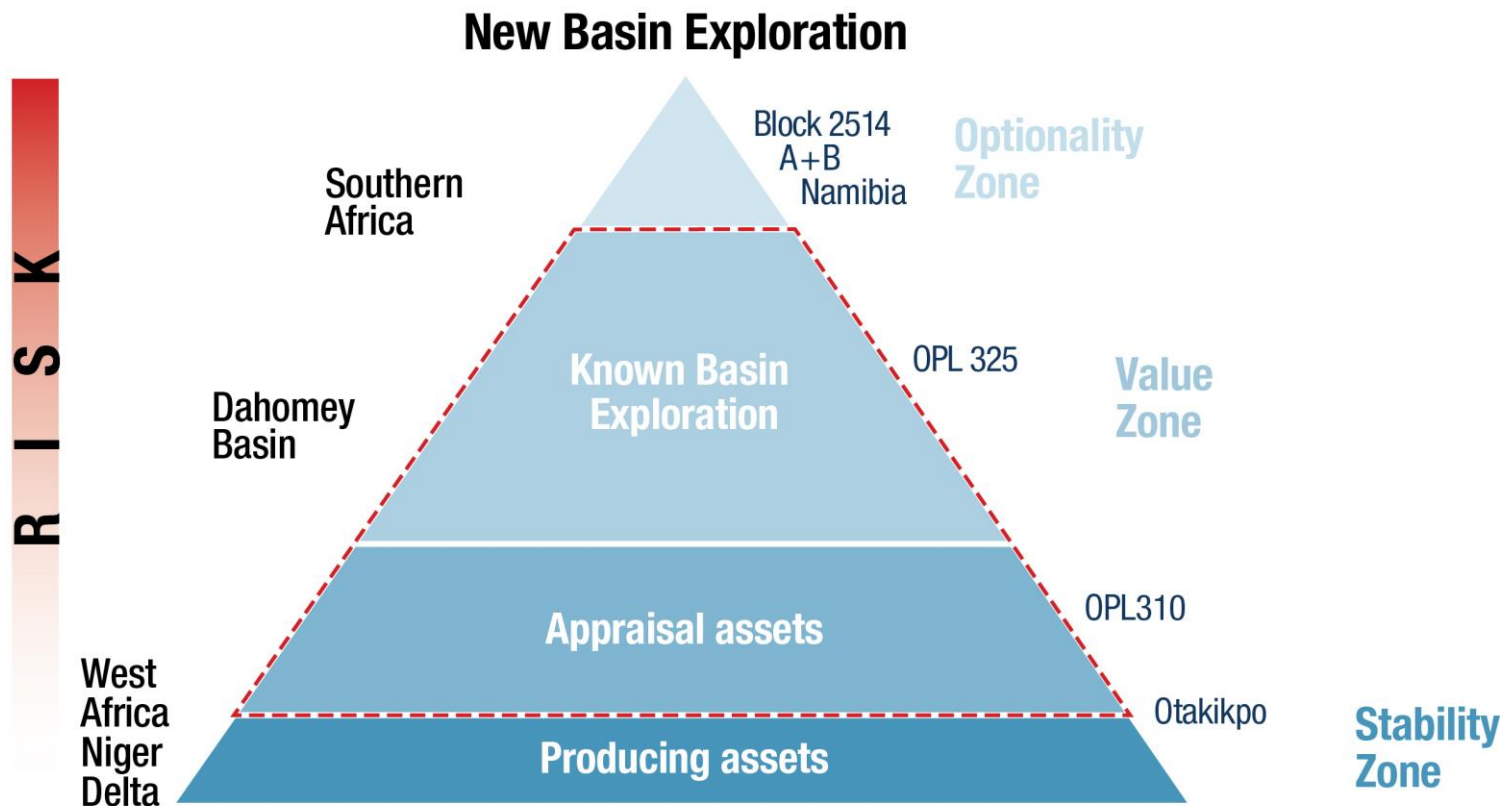


LEKOIL OVERVIEW

Who Are We?



- ✓ We are an **indigenous** Nigerian upstream E&P company with a focus on West Africa
- ✓ We have a producing asset, with material near-term upside at **low cash breakeven**
- ✓ We opened a **world-class** basin with **transformational** oil and gas potential
- ✓ We have a **highly experienced** technical team
- ✓ We focus on **cost discipline** and efficiency
- ✓ We are positioned to create **midstream value via our Gas & Power franchise**
- ✓ Our strength is the creation of **value through the cycle**



Diversified Asset Portfolio



Otakikpo

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

+

65.2 mmbls net | 163.0 mmbls gross, STOIP upside



OPL310

541.8 mmboe net | 774.0 mmboe gross prospective resources*

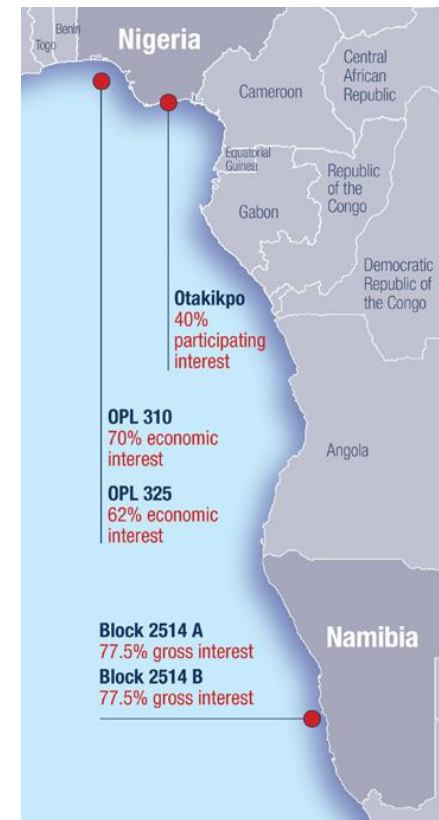


OPL325

5 -6 billion boe STOIP**

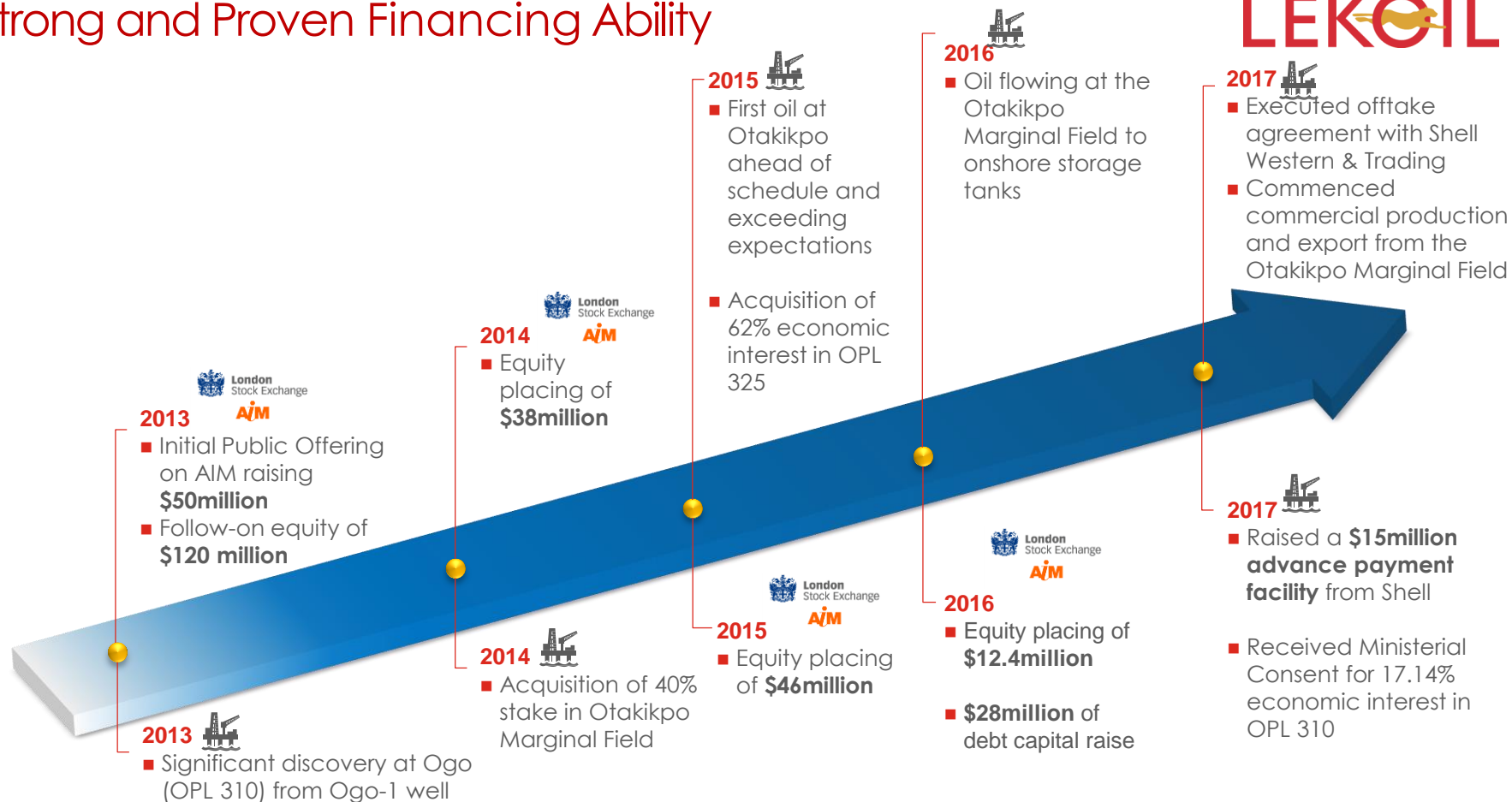
**Third party estimate by Lumina Geophysical

*Acquisition subject to ministerial consent



Strong and Proven Financing Ability

LEKOIL



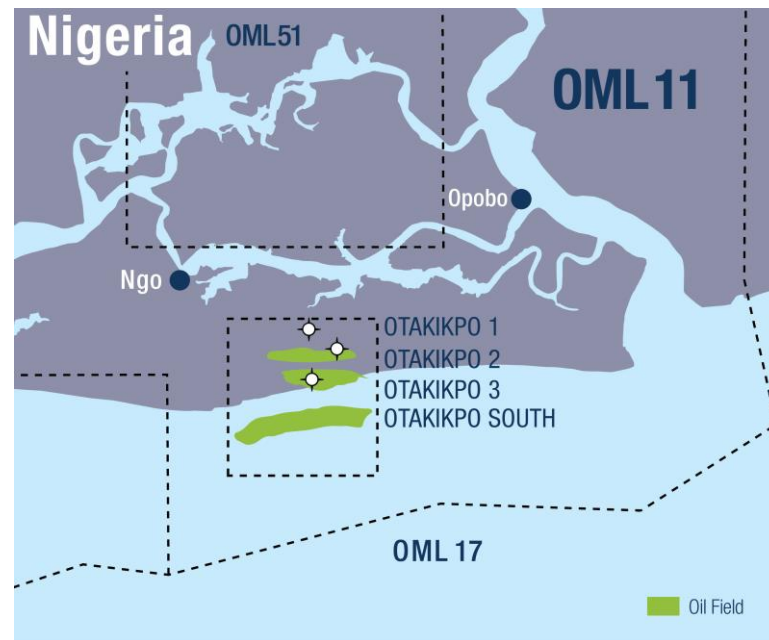
Diversified Asset Portfolio – Otakikpo

Producing Marginal Field

40% Working Interest, 88% Economic Interest*

- Current production at **8,750 boepd**
 - ✓ **6,950 boepd oil**
 - ✓ **1,800 boepd gas**
- Continue to ramp up to **10,000 boepd oil**
- Adjacent to shoreline with **multiple crude evacuation options**
- 3 previously drilled wells with **hydrocarbons encountered at multiple intervals**
- Commercial production commenced** mid-February '17
- Offtake Agreement with **Shell Supply & Trading**
- Robust economics with **breakeven below \$25/bbl**

*During Cost Recovery



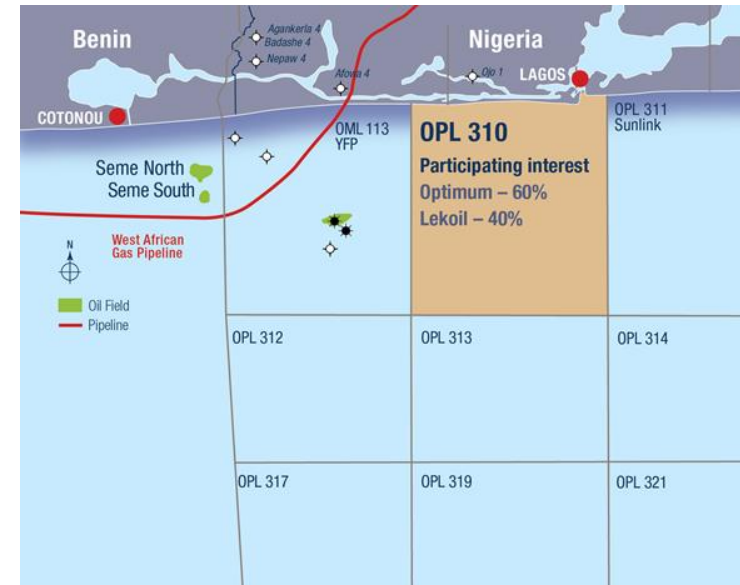
Diversified Asset Portfolio – OPL 310

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 with gross risked prospective resources of **>774mmboe**.
- **Shallow water asset close to Lagos** and existing gas infrastructure
- **LEKOIL commissioned a basin study in April 2013 and identified promising plays and fairways and additional upside potential** is 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
- Received **Ministerial Consent in June 2017** to complete the transfer of **17.4%** participating interest acquired in OPL 310
- Progressing final consent of **22.86%** balance of interest (expected around end Q3 2017)



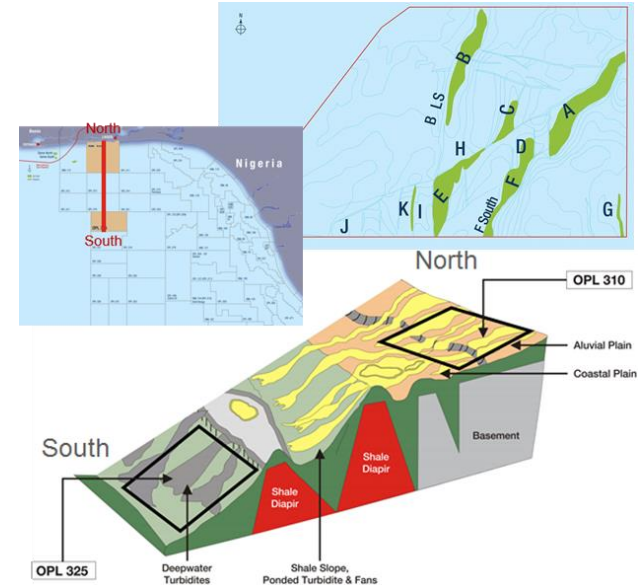
Diversified Asset Portfolio – OPL 325

Promising Asset With Deep Water Turbidite Fan Play



62% Equity Interest

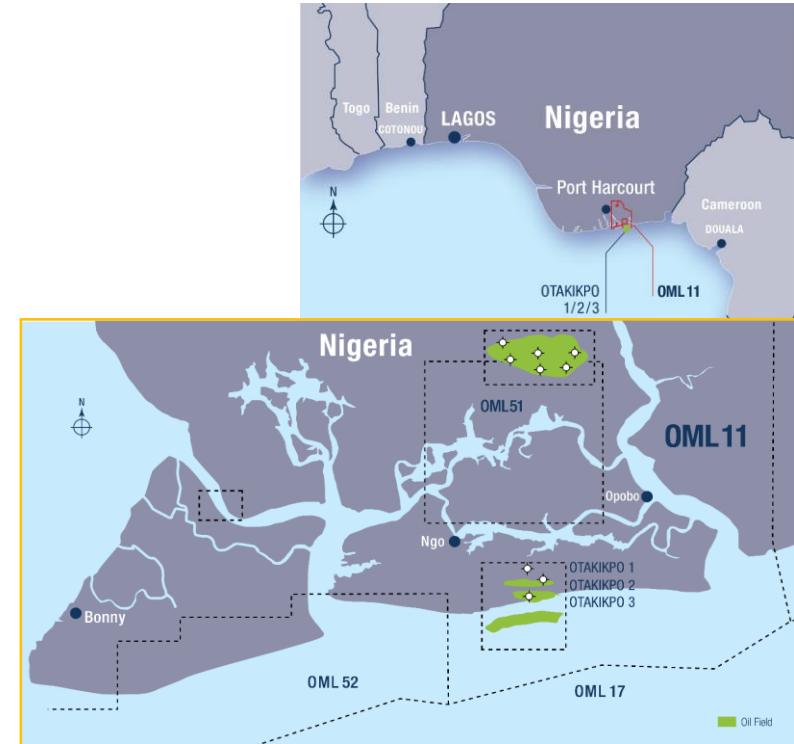
- We identified this block as a **key target with exploration upside**
- Located in our proprietary Dahomey Basin study that runs along the **Western Side of the Niger Delta**
- Covering area of 1,200 km² with estimated gross unrisked prospective resources of **5,700 MMbbls.**
- Lekoil **acquired 88.57 per cent. of Ashbert Oil and Gas Limited ("Ashbert")**, the operator of OPL 325, therefore receiving an entitlement to 62 per cent of the equity of OPL 325



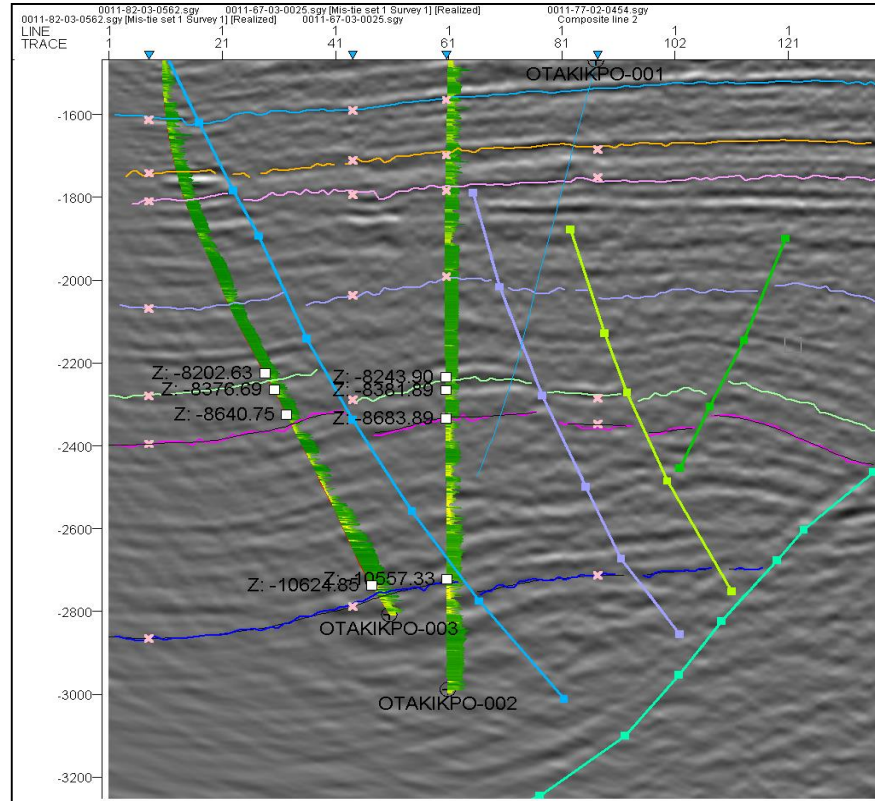
OTAKIKPO MARGINAL FIELD

Overview of Otakikpo

- The Otakikpo Marginal Field (the “Field”) was discovered in 1980
- 3 wells drilled in the field to date
- Located in the swamp at the edge of the shoreline
- The Otakikpo Marginal Field was carved out of the southern part of SPDC JV operated under OML 11
- The Field was farmed out to Green Energy International Limited (GEIL) as part of a World Bank sponsored small scale gas utilization plan (SSGUP) via a Farm-out Agreement dated 11th December 2013
- No development history or producing infrastructure in the field prior to Lekoil investment
- Expectation STOIIP: 169.3 MMstb UR: 56.75 MMstb
- Expectation GIIP: 16.5 BScf UR: 6.3 Bscf
- Lekoil (technical and financial partner) acquired 40% stake in the Field from Green Energy in May 2014
 - As Technical Partner, Lekoil's economic stake is 88% until full cost recovery is complete



Otakikpo Marginal Field: 2D seismic over Otakikpo Main



Otakikpo Phase 1 Update



- Three wells on site, two re-entered by Lekoil and now producing (-002 and -003)
- Wells 02 and 03 completed in 2016 with two strings each:
 - 2L (C6000), 2S (C5000)
 - 3L (E1000), 3S (C5000)
- Ancillary infrastructure complete
- Funded by a combination of debt and equity
- Focus on field security and low cost base
- Production started in **Q1 2017** with MER carried out in Q4 2016
- Current production at ~ **5,500 bopd**
- Technical work is aimed at ramping up production to **10,000bopd**

Crucial Free Cash Flow Generation Underpins the Business

- “Base of the pyramid” is now in place

Otakikpo: From Swamp to producing Field in <2 years



Onshore crude storage



Well complete (-002 pictured)



Pipeline infrastructure during construction, now complete



Shuttle tanker

Otakikpo: From Swamp to producing Field in <2 years



Inlet Manifold – front view (2 future connections)



Perimeter Fencing – now completed



Offshore Pull Vessel with Security Vessels



The LACT – metering section

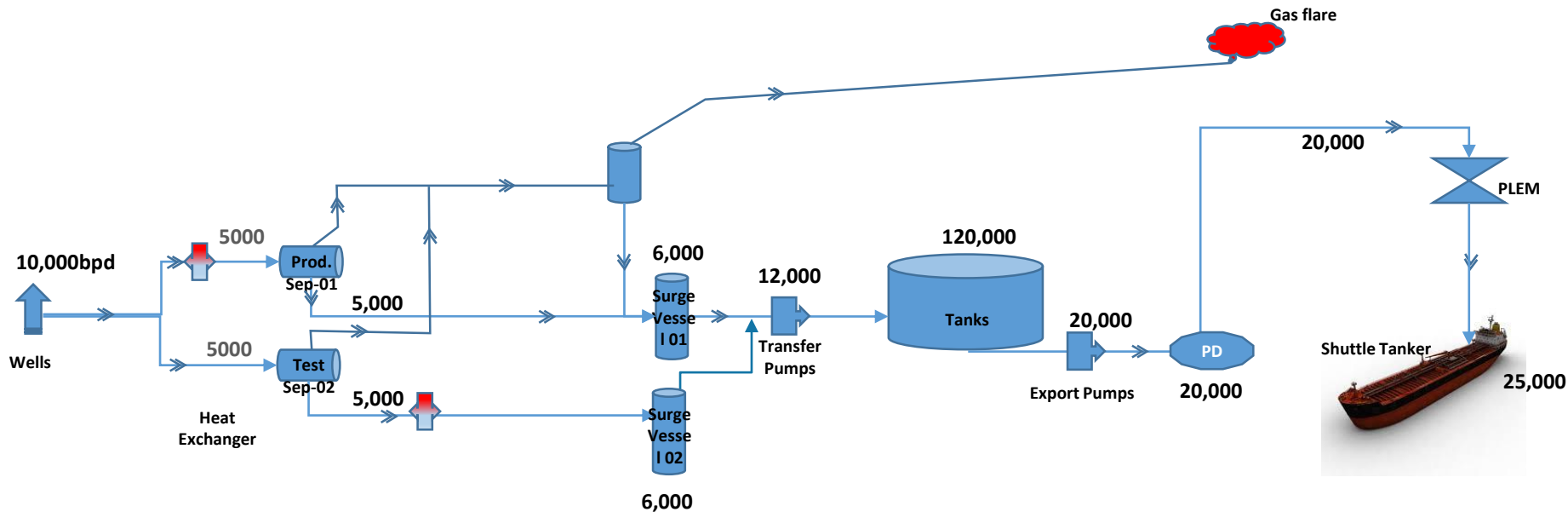


Aerial View of the Facility



Wide View of the Facility – storage with EPF and flare

Otakikpo Facility Schematic



Otakikpo Strong and Strategic Crude Evacuation



✓ Field location

- Otakikpo is adjacent to the shoreline in the Niger Delta and surrounded by two water ways (Imo River and Bonny water channels) with access to multiple evacuation options
- Access to multiple evacuation options is a clear advantage to Otakikpo especially in the context of the recent increase in attacks on oil pipelines which have led to production shut-in for prolonged period for many E&P companies operating onshore
- Hence, in addition to evacuation through pipelines, Otakikpo's access to a jetty and two different water ways provide alternative export routes in the event of its pipeline being offline

✓ Own-operated pipeline

- Lekoil's primary crude evacuation route is via its own-operated **8km pipeline** (segmented into two phases) and shuttle tankers
- The first **2km** pipeline runs from the wells to the beach before joining another **6km** pipeline which runs into the ocean from where a manifold connects and takes loads to the Amni FSO (Alisa Craig 1: see adjacent picture) which has **~468kbpd** storage capacity available to Lekoil/GEIL
- Hence, Lekoil is favourably positioned having control over its own privately built pipeline which is not plugged into any major export route and given the impressive security records of Amni's offshore storage and export infrastructure
- Lekoil is also not exposed to the typical 10 – 20% crude oil reconciliation loss which third-party access to major pipelines are associated with



The LEKOIL logo, featuring the word "LEKOIL" in a bold, red, sans-serif font. A stylized yellow bird is integrated into the letter "O", appearing to fly through it.

1

Guaranteed offtake with a global and reputable oil trader

Lekoil has executed a 3-year offtake contract, till March 2020, with Shell

2

Financially capable trading partner

Shell is a AAA rated counterparty with a strong credit profile

3

Unrivalled global presence in every major markets

Shell is one of the largest and most experienced energy merchants in the world

4

Sole buyer of Otakikpo Crude

100% of oil production from the Otakikpo Marginal Field is supplied to Shell



Partner Overview



- Green Energy International Limited (GEIL) is a Nigerian integrated energy investment vehicle focused on Oil & Gas Exploration & Production
- GEIL was incorporated in 2006 and awarded the Otakikpo Marginal Field ("Otakikpo") licence located within the NNPC/SPDC joint venture's OML 11 in Rivers State
- GEIL is privately owned by its executive directors, non-executive directors and their relations
- In May 2014, GEIL farmed-out 40% of its stake in Otakikpo to Lekoil (technical and financial partner)





✓ MOU with host communities

- In December 2014, Lekoil concluded MoUs with the leaders of the Host Communities including Ikuru, Ugama Ekede, Ayama Ekede, Asuk Ama and Asuk Oyet, in Andoni Local Government Area of Rivers State surrounding Otakikpo
- These MoUs and continuous engagements via medical outreach services and other CSR activities have strengthen our relationship with the Host Communities
- Despite the increased level of militancy in the Delta, Lekoil's relationship with the Host Communities has aligned their long term interests and consequently preserved an exemplary security incident history around the Otakikpo field
- Lekoil is strongly positioned to benefit from the amiable relationship with the Host Communities going forward

Phase 1 development

- Perforate and complete the middle layer of E1000 reservoir
- Ramping up production to 10,000bopd in early 2018
- Work on implementation of the Gas Utilization program

Phase 2 development

- Acquire and process 3D seismic in Q4 2017
- Permanent EPF facility ready by end 2017
- Drill new wells in 2018
- Extend production manifold to accommodate wells
- Build/lease FSO for oil export
- Increase production to 20,000bopd from 2019/20

MANAGEMENT TEAM

Management Team



Lekan Akinyanmi

Executive Board Member,
Chief Executive Officer

- ✓ Formerly the international Energy Sector Head at **Alliance Bernstein**
- ✓ 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**
- ✓ Member of the #1 Institutional Investor-ranked team of analysts covering the oilfield services industry as an Associate Director at **UBS Investment Research**



Bruce Burrows

Executive Board
Member,
Chief Financial Officer

- ✓ Over 20 years experience in the industry, including 6 years as CFO of **Seven Energy**, a private integrated gas company in South East Nigeria
- ✓ Previously Finance Director at AIM-listed Ukrainian and Central European E&P **JKX Oil & Gas** for 14 years
- ✓ Member of the Institute of **Chartered Accountants** of New Zealand
- ✓ Held positions at **Ernst & Young** in both Wellington and London
- ✓ **BSc Honours from Canterbury University** and a diploma in accounting from Victoria University



Leke Adedipe

Chief Operating Officer

- ✓ Over 35 years of experience in the industry with **Shell** and **Agip** in a career that spanned locations in Nigeria, Italy, The Netherlands and Oman
- ✓ General Manager, Corporate Security at **Shell** in Nigeria
- ✓ Has held various senior management positions (Production Operations and Maintenance Manager, Senior Portfolio Development Manager and General Manager Corporate Security)

Management Team (Continued)



Sam Olotu

Chief Technical Officer

- ✓ Over 25 years experience in the industry with Oil majors and **Schlumberger**
- ✓ Former chief geophysicist at **Shell**
- ✓ 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



Shola Adekeye

Managing Director
LEKGAS

- ✓ Leads LEKOIL's Gas & Power business with a focus on profitably monetizing equity gas in existing assets and also generating new businesses to create a thriving enterprise
- ✓ Responsible for the stewardship and implementation of LEKOIL's Corporate Strategy
- ✓ Over 20 years' experience in the Oil & Gas industry serving in various commercial and technical leadership roles in Nigeria, Venezuela, the USA and the UAE



Tashi Shiimi Ya Shiimi

Managing Director
LEKOIL Namibia

- ✓ Responsible for managing and overseeing the Namibian operations
- ✓ Founding member of Lekoil Namibia and also a shareholder in the AIM listed holding company, LEKOIL Limited
- ✓ Very active in the Namibian economy and holds interests in various sectors
- ✓ MBA from St. Thomas University in Minneapolis, MN; and a Bachelors in Accounting & Finance from Wartburg College in Waverly, IA

Management Team (Continued)



Dr. Kehinde Ladipo

Senior Exploration Advisor

- ✓ Award winning and leading Nigerian expert in the geosciences, specializing in sedimentology, geology and geophysics
- ✓ 35+ years of experience in Exploration Geology, at **Shell** and most recently **Head of Geological Services**
- ✓ Member of the **Nigerian Mining and Geological Society (NMGs)** and a **Fellow of the Nigerian Association of Petroleum Explorationists (NAPE)**



Keji Ajayi

Head of Corporate Finance

- ✓ Responsible for the short-term and strategic funding of Lekoil
- ✓ Formerly from **Oando**, participating in all debt capital raising and M&A
- ✓ 10+ years of finance and investment banking experience at **The Carlyle Group** focusing on Sub-Saharan Africa; and at **JP Morgan** and **Credit Suisse** focusing on Leveraged Finance in oil & gas
- ✓ Holds an **MBA from INSEAD**



Dotun Adejuyigbe

Head of Commercial

- ✓ Coordinates the commercial, business and strategic planning functions at Lekoil including hydrocarbon marketing and support for corporate finance functions
- ✓ Wide-ranging experience in project management, consulting, private equity, and corporate finance across projects in Africa, Europe, North and South America
- ✓ Holds an **MBA from INSEAD**



Alfred Castaneda

Head of Investor Relations

- ✓ Specialized in international oil & gas equity fund raising at **Ladenburg Thalmann** and **Revere**
- ✓ 10+ years of equities and capital markets experience including **Lekoil's 2013 IPO** and subsequent equity funding
- ✓ Member of the #1 Institutional Investor-ranked Oil Services Equity Research team at **Morgan Stanley** from 2010-2012
- ✓ Holds a BS in both Accounting and Finance from **Fordham University**

BOARD OF DIRECTORS

Non-Executive Board Directors



Sam Adegboyega
Chairman of the Board

- ✓ 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)**
- ✓ Member of the audit and remuneration committees of Lekoil



John Van Der Welle

- ✓ 25 years+ oil industry experience, qualified as a **Chartered Accountant** with **Arthur Andersen** in 1981
- ✓ Member of the Association of Corporate Treasurers and the Institute of Taxation
- ✓ Business Development Manager and subsequently Group Treasurer at **Enterprise Oil** for 11 years
- ✓ Finance Director of multiple listed E&P companies, including **Premier Oil** between 1999 and 2005
- ✓ Managing Director, Head of oil and gas, at the **Royal Bank of Scotland** in 2007-2008
- ✓ Worked as a consultant to, and non-executive director of, a number of listed and private E&P companies since 2010 most recently on the board of **Hurricane Exploration Plc**



H. Adesola Oyinlola

- ✓ Most recently **Chairman of Africa at Schlumberger** and was also the **President of the Schlumberger Foundation**, a non-profit corporate foundation
- ✓ 30+ years at **Schlumberger**, holding senior operational positions globally, including Vice President and Global Treasurer, and Managing Director for Nigeria and West Africa
- ✓ Co-founder of the **Petroleum Club of Lagos** and serves on a number of boards including **Guaranty Trust Bank plc** and the Schlumberger Foundation
- ✓ Holds a BSc in Accounting from the University of Ghana, and an **MBA from Stanford University**; alumnus of the **Oxford Institute for Energy Studies**

Non-Executive Board Directors (Continued)



Gregory Eckersley

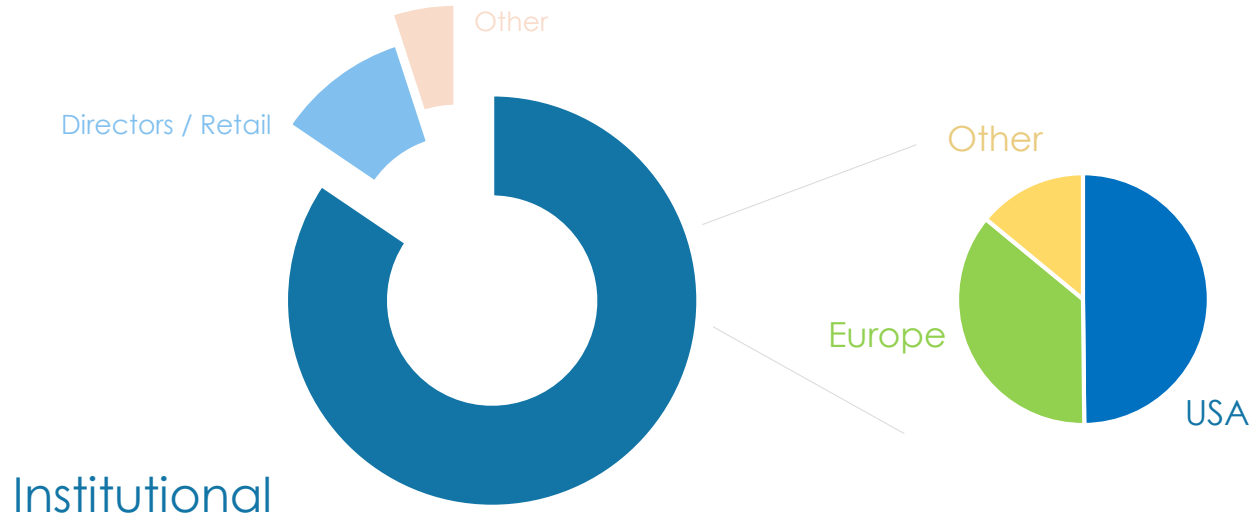
- ✓ Global head of the **Abu Dhabi Investment Authority**'s internal equities department overseeing portfolios, risk management and due-diligence processes
- ✓ Former Senior Vice President and Portfolio Manager at **Alliance Bernstein**, managing multi-billion dollar portfolios in Global and International 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



Aisha
Mohammed-Oyeboode

- ✓ Group CEO of **Asset Management Group (AMG) Limited**
- ✓ 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.
- ✓ Completed several attachments with the following: Caisse Privée Banque, Brussels; Banque Rivaud, Paris; Banque Privée, Geneva

Solid and Diversified Shareholder Register



LSE AIM: LEK

536,529,893
current shares outstanding



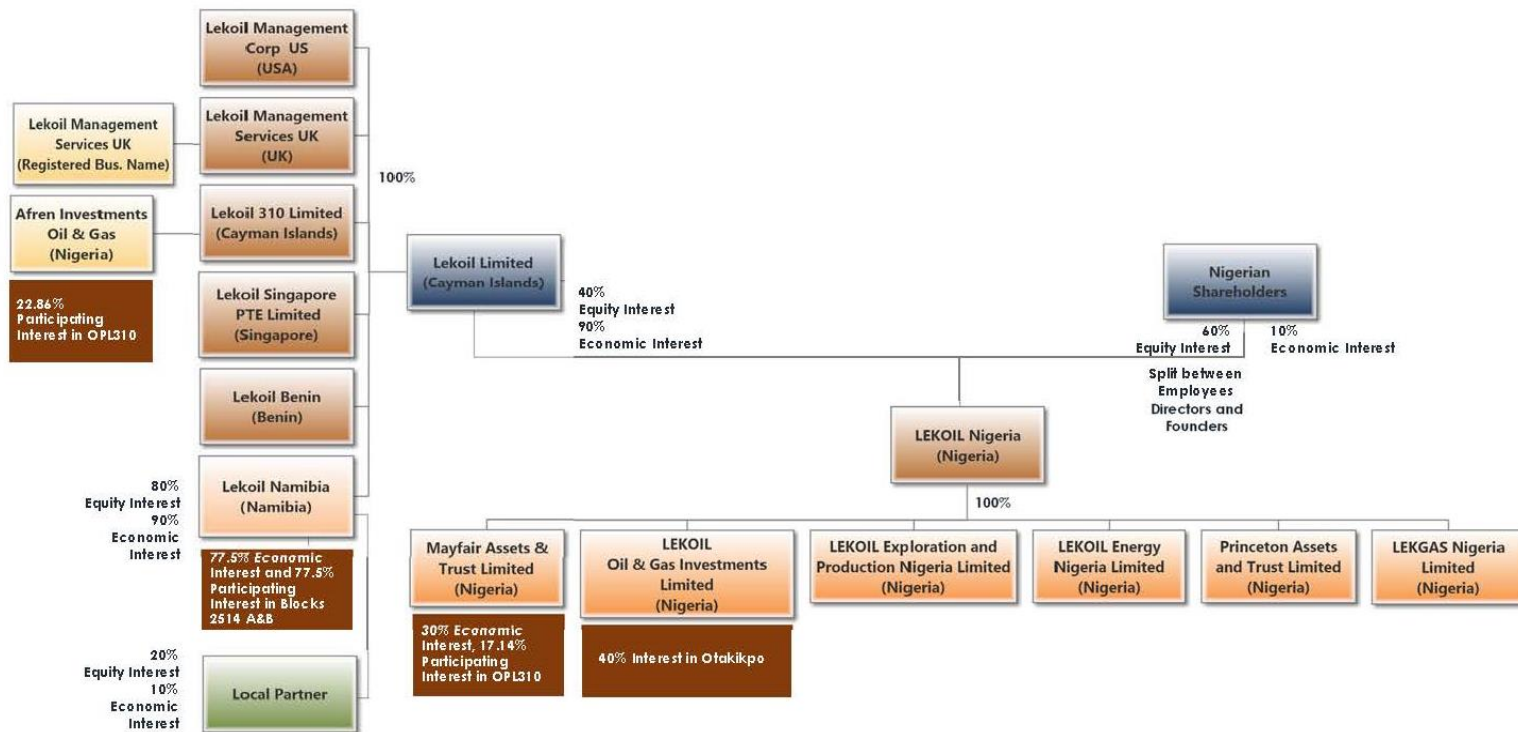
JENNISON ASSOCIATES



BLAKENEY



Group Structure





www.lekoil.com
corpfin@lekoil.com