

LEKOIL



# Shaping the future of oil exploration in Africa

OCTOBER 2013



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## About Lekoil

### Background

- > Africa focused exploration and production company
- > Management and board with strong technical and financial experience in addition to deep relationships on the continent
- > London Stock Exchange (AIM) listed with current market value of ~\$170M

### Current Assets

- > Nigeria: OPL 310, 30.0% economic interest
- > Namibia: Blocks 2514A&B, 77.5% interest (Lekoil Operated)

### Operations

- > OPL 310: Successful Ogo-1 drilling with significant oil discovery announced in June 2013
- > OPL 310: Drilling Side track of Ogo-1 ongoing
- > Blocks 2514A&B: Historical review of basin data in Namibia



## Executive Management



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

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

# Pan-African Strategy - Portfolio Approach

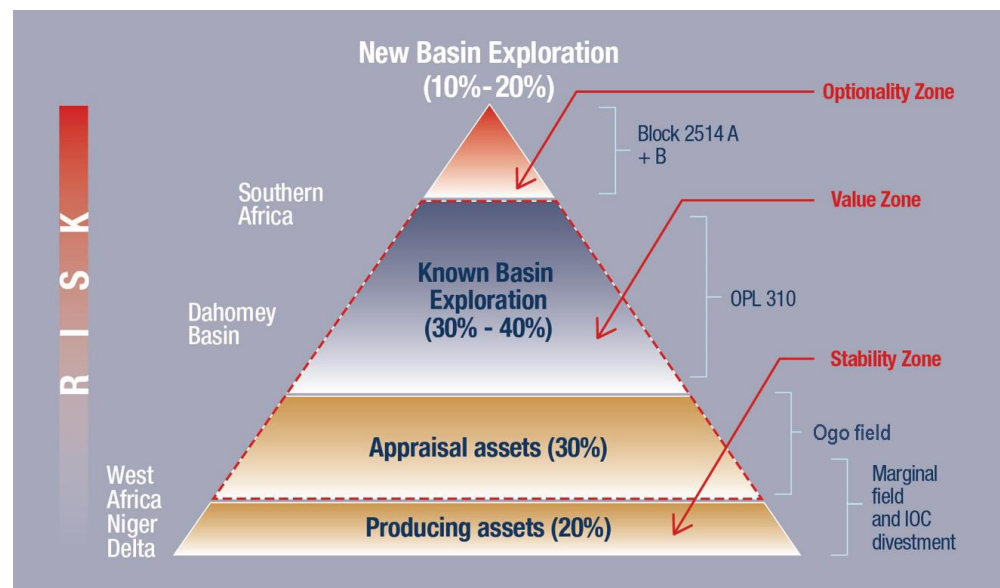
## Pan African Strategy focusing on:

- > Dahomey Basin
- > Niger Delta
- > New Basins

## Priorities

- > Create a balanced portfolio of exploration production assets
- > Exploit overlooked opportunities in new and existing basins
- > Utilize corporate structures and partnerships that benefit from advantageous fiscal terms to indigenous companies
- > Utilize and grow regional and intra-continental relationships
- > Optimize our strong technical team and industry relationships
- > Maximize our strong relationships in financial industry

## Target portfolio



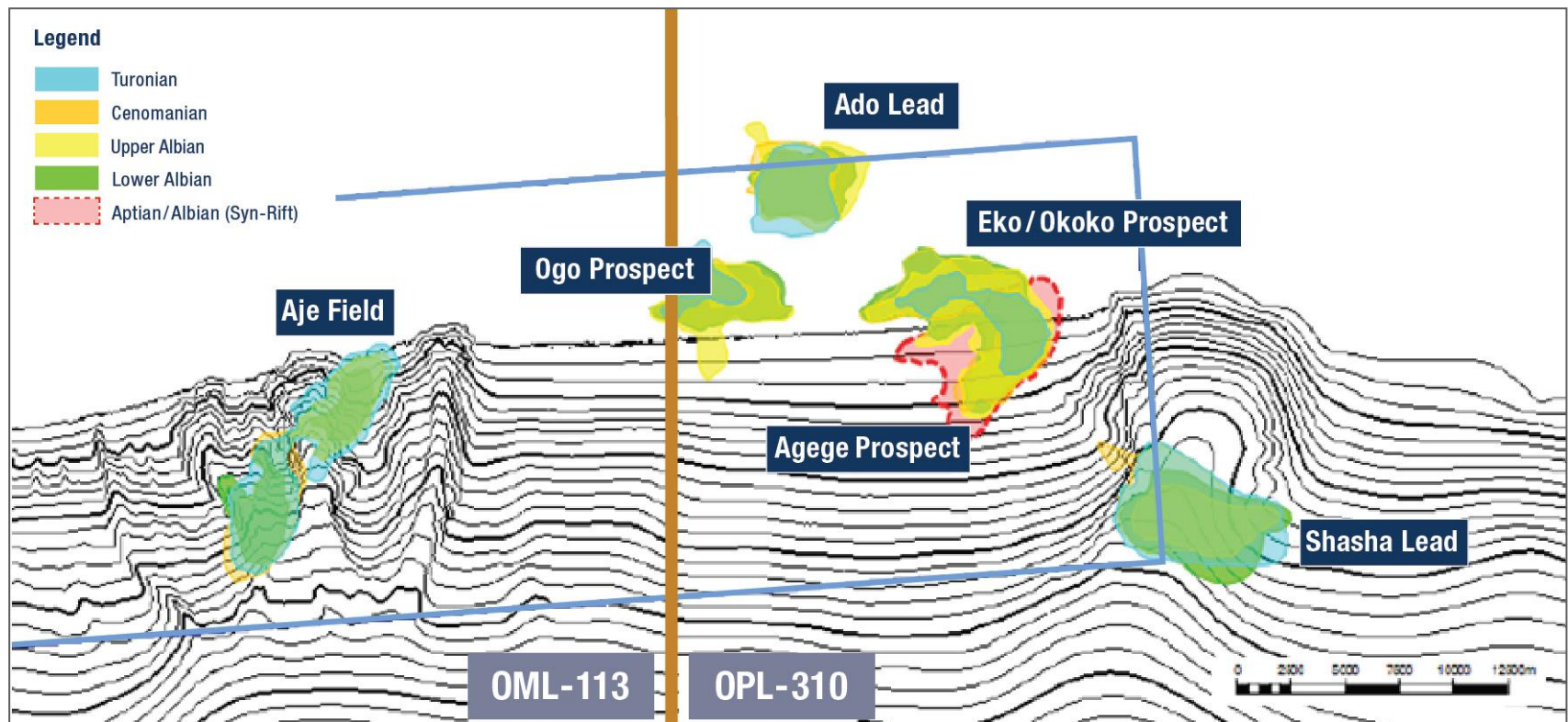
Source: Lekoil

## OPL 310 - Ogo 1 discovery

- > The straight well was been drilled to a total measured depth of 10,518ft (10,402ft true vertical depth subsea ("TVDSS")), and encountered a gross hydrocarbon section of 524ft, with 216ft of apparent stacked, net pay.
- > Drilling on the side-track is ongoing, approx 16000ft (Sept 30<sup>th</sup> 2013) with a target depth of 17900ft



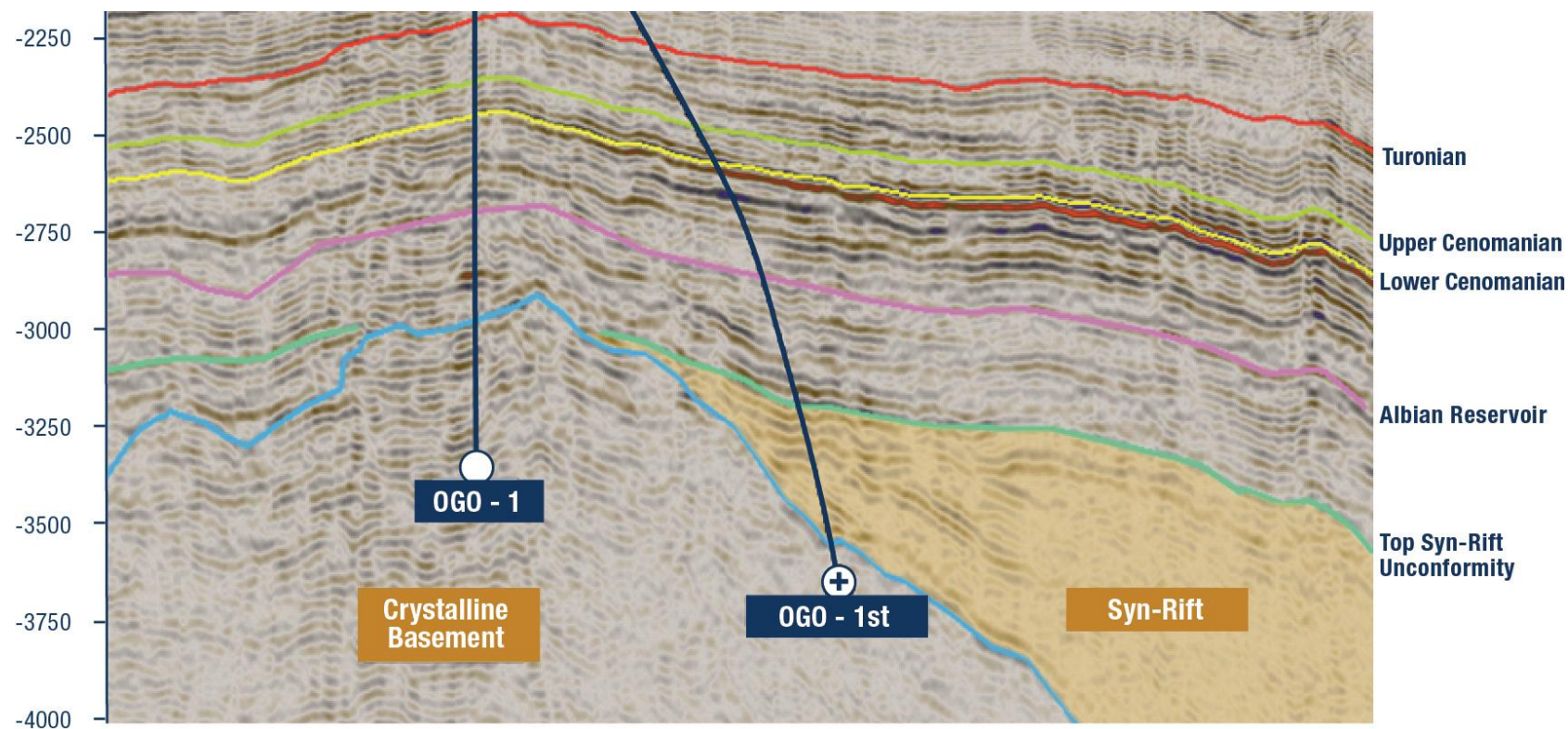
# Prospects and leads from 3D seismic



Source: Afren

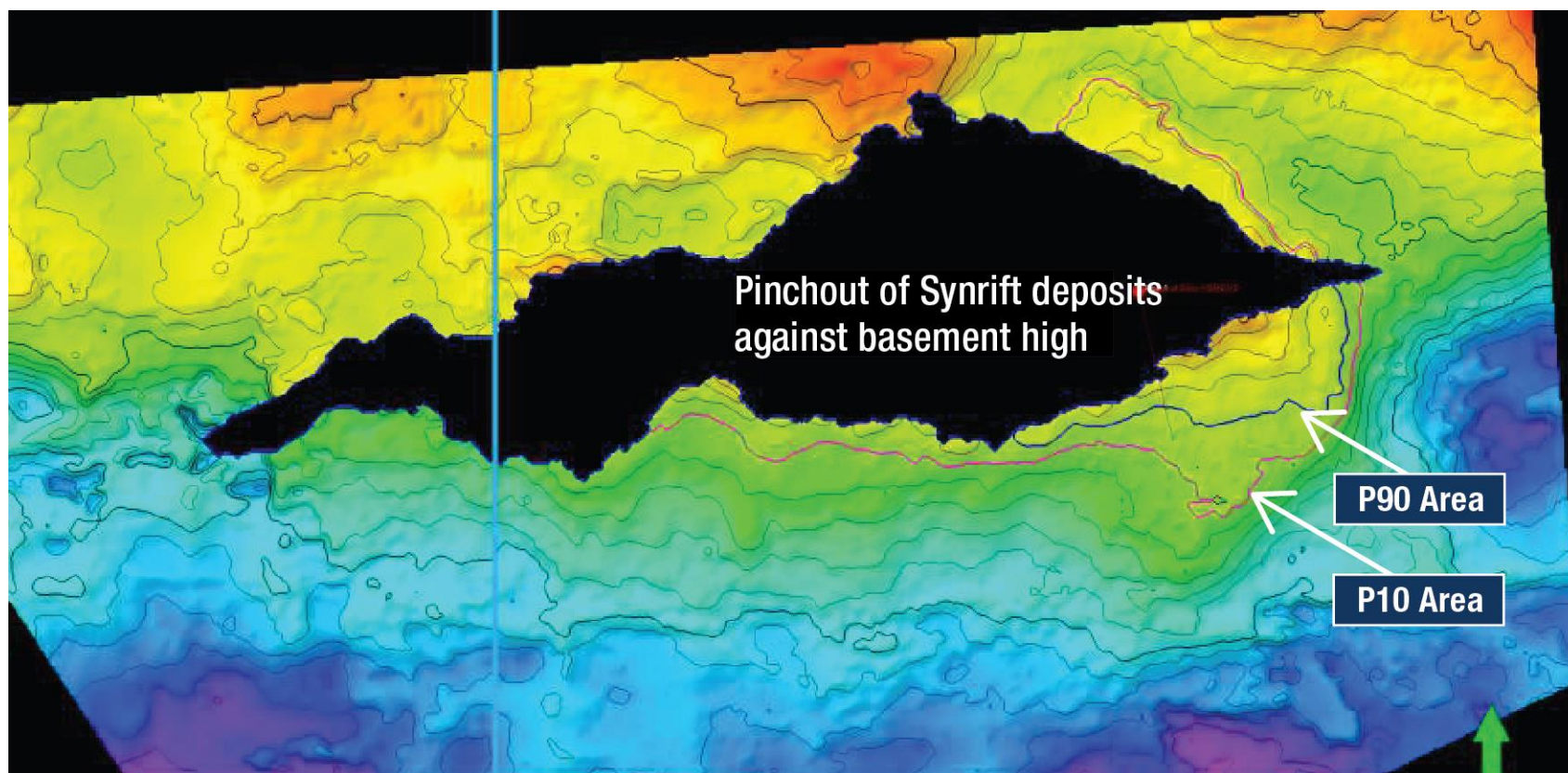


## Ogo well – Previous predicted sequence



Source: Afren

## OPL 310 Syn-rift upside scenario



Source: Afren



## Deal Pipeline

ASSET STAGE	DESCRIPTION/ LEKOIL STAKE	ESTIMATED RESERVES	STATUS
<b>Divestments</b>	> Lekoil in active discussions to acquire IOC non-priority assets	> Net of 70-200mmbbl	> Preliminary reviews ongoing
<b>Marginal Fields</b>	> Lekoil in active discussions with marginal field owners to acquire stakes	> Expected net reserves of ~10-15mmbbls	> Preliminary reviews ongoing



## Field development overview

### Asset stage

**OPL 310**

**Namibia**

### Reserves

> Net (pre-drilling) P50 resources of 144.6mmboe (NSAI)

> N/A

### Operations Status

> Straight well discovered hydrocarbon expected to exceed prior estimates  
> Drilling ongoing on side track

> Analyzing historical data.  
> Seismic acquisition planned within the next 12-24 months





## Appendix

- > Board of Directors
- > Share price chart and list of advisors
- > Significant 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.



### **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.



## Board of Directors



### **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



### **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.



## Board of Directors



### **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.



## Share price chart since IPO and list of advisors

LON: LEK



*Past performance cannot be relied on as a guide to future performance*

**Financial and Nominated Adviser:**

**Strand Hanson**

**Brokers:**

**Mirabaud Securities**

**Auditors:**

**KPMG**

**Financial PR:**

**Tavistock Communications**



## Some current Institutional shareholders



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