



Shaping the future of oil exploration and production in Africa

Pareto Oil & Offshore Conference
September 14-15, 2016 | Oslo, NO

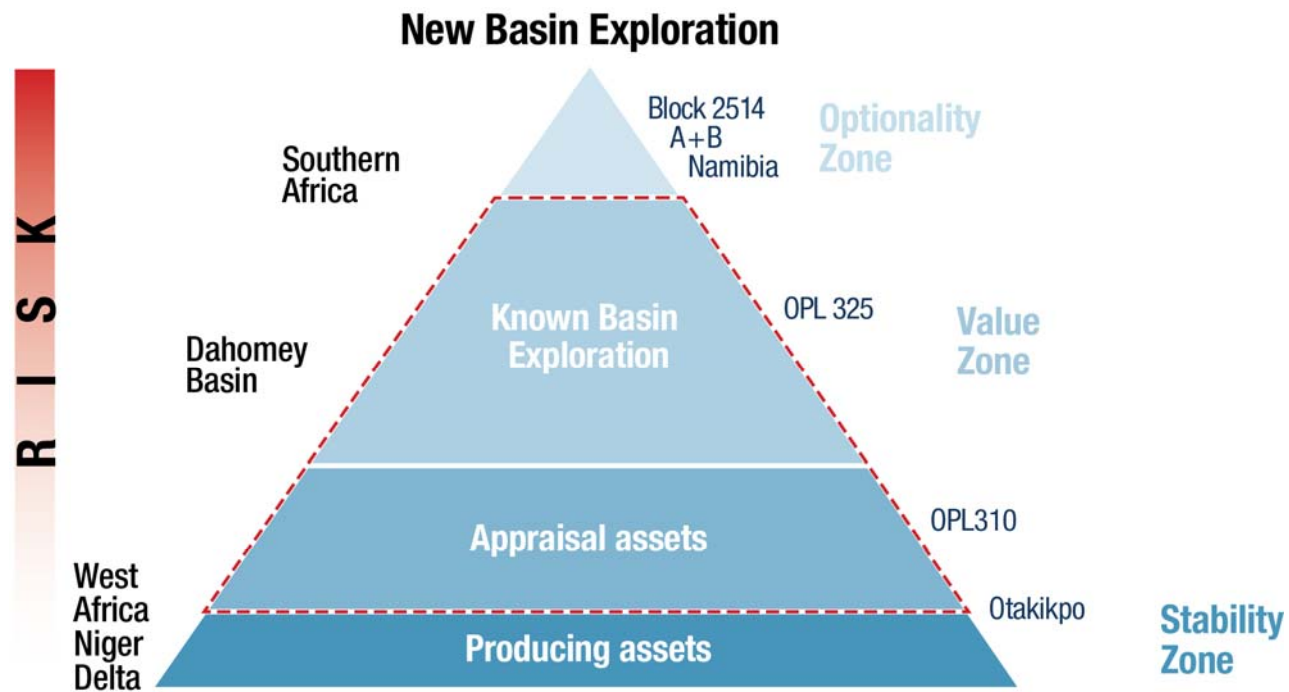


Why Lekoil?

- ✓ 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 upside

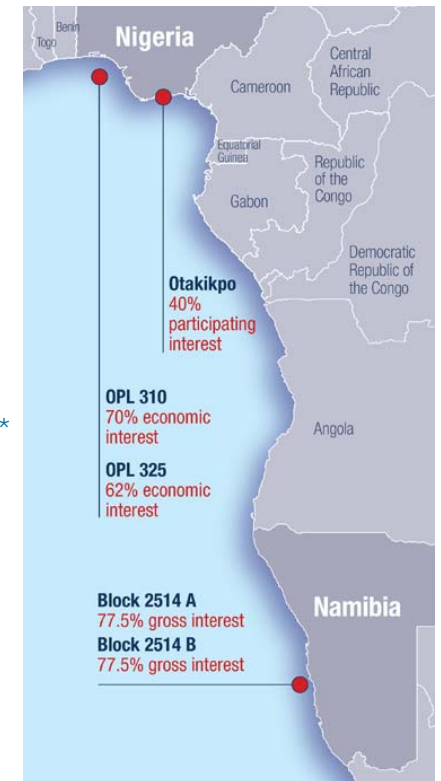


OPL310
541.8 mmboe net | 774.0 mmboe gross prospective resources*



OPL325
5 -6 billion boe STOIP**

*Acquisition subject to ministerial consent
 **Third party estimate by Lumina Geophysical



Otakikpo

Producing marginal field



40% working interest, 88% economic interest*

Tested & Flowed Zones

C5 6,404 bopd

C6 5,484 bopd

E1 5,703 bopd

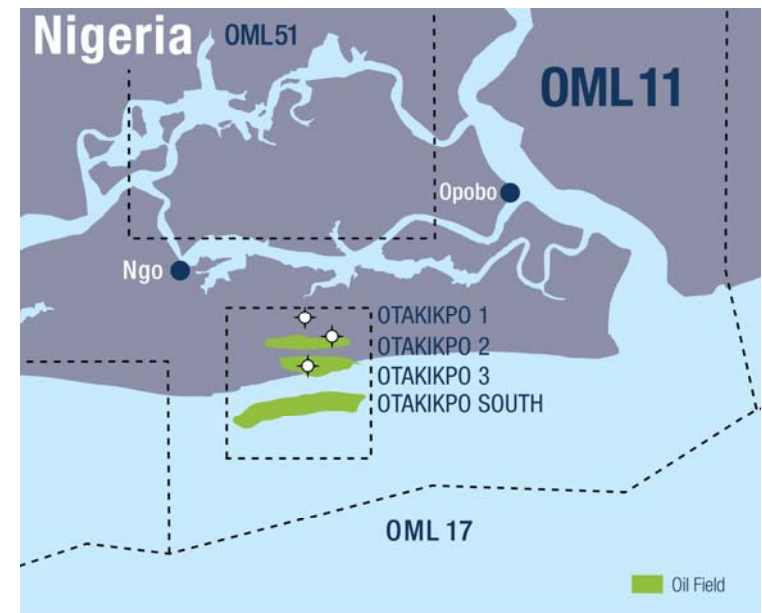
Commercial Production

Starting in the next few weeks

**10,000 bopd
steady state by year-end**

- 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



Otakikpo: Aerial View



Otakikpo Well - 002

Storage Aerial View - Frac Tank 1



Otakikpo: Onsite Storage



Crude Storage Tank 1

20Kbbl Frac Tanks on Foundation Footing



Otakikpo: EPF Facility Progress



Constructed PIG launcher at EPF

Otakikpo: Crude Evacuation Infrastructure



HDD rig for offshore export pipeline at Otakikpo

Otakikpo: LACT Units



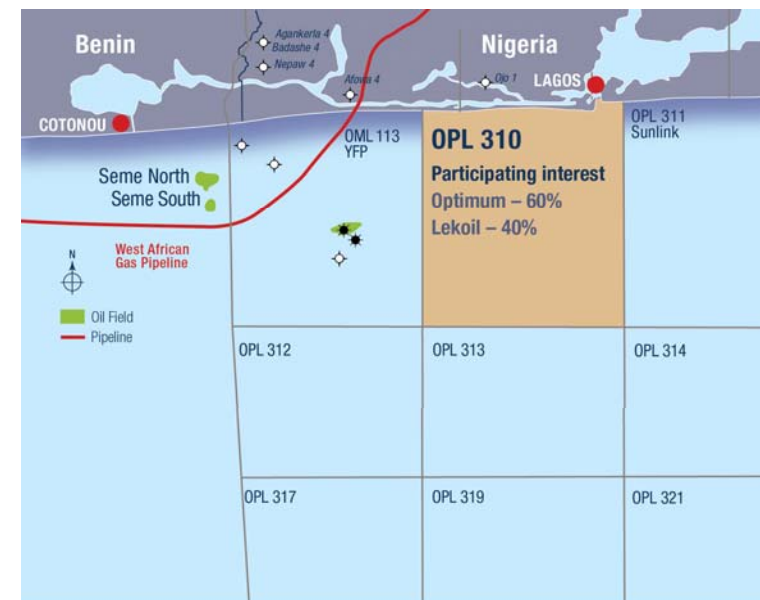
LACT units fabricated in Sugarland, Texas (USA)

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



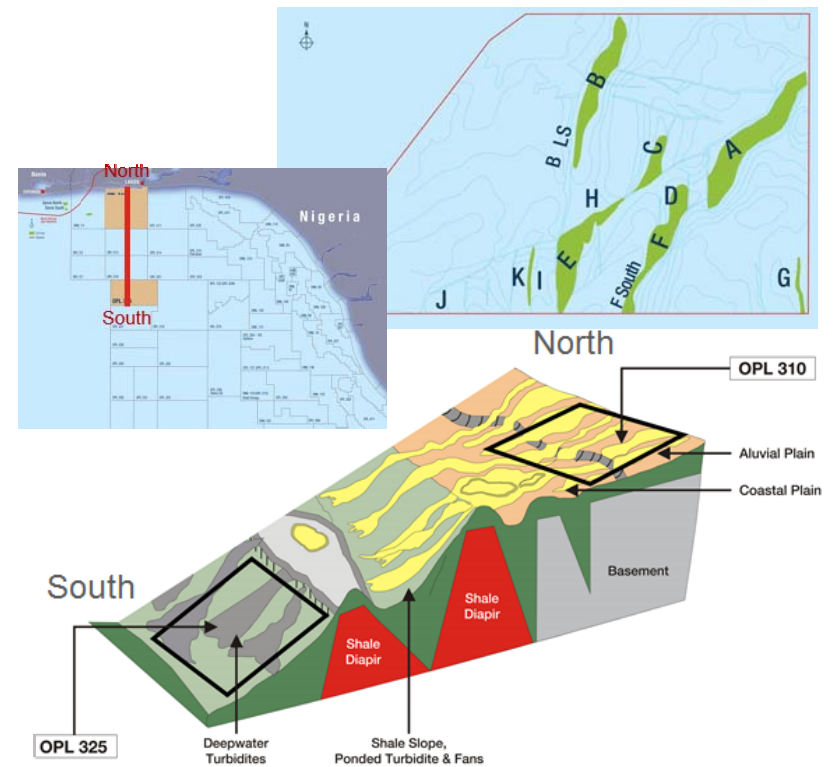
*Subject to ministerial consent
**During and post cost recovery

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

Transition from "E" to "E&P" complete



Otakikpo

Q3

Production - Phase 1
Begins

Q4

Expand Production
to **10,000 bpd**

Maintain Production
at **10,000 bpd**



OPL310

Ongoing farm-out consideration →

Seismic interpretation completed

Ministerial **consent**



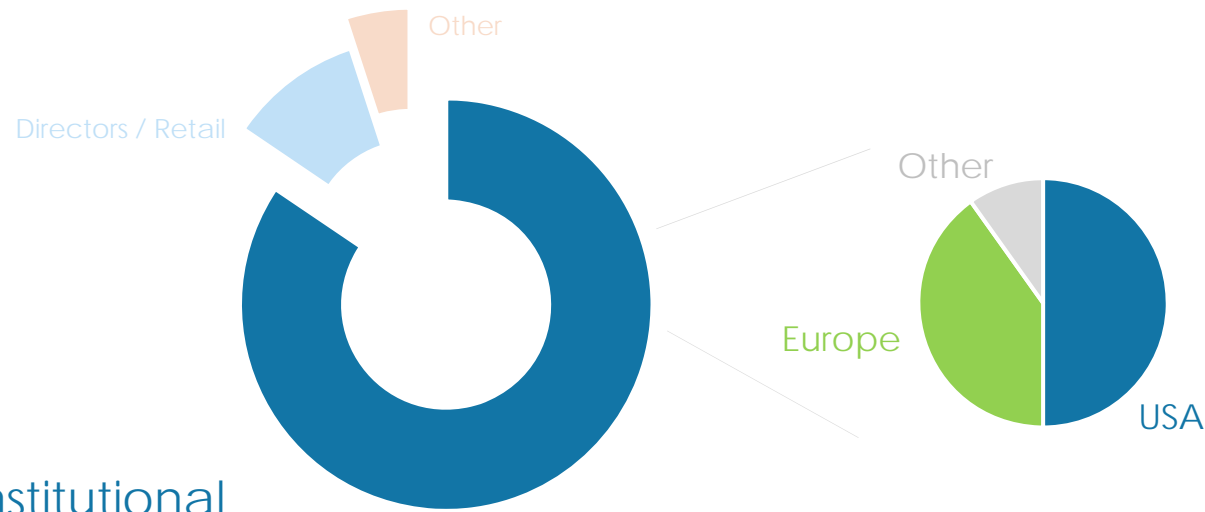
OPL325

Ongoing farm-out consideration →

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

424,580
30-day average volume

488,199,893
current shares outstanding

Source: Bloomberg as of September 9, 2016



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Team

Highly experienced 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**



Sam Olotu

Chief Technical Officer

- ✓ Over 25 years experience in the industry with Oil majors and **Schlumberger**
- ✓ Former chief petroleum engineer at **Shell** for the world-class **Bonga** field
- ✓ 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



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
- ✓ Former head of security, Nigeria at **Shell**
- ✓ Has held various senior management positions (Production Operations and Maintenance Manager, Senior Portfolio Development Manager and General Manager Corporate Security)

Highly experienced 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



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-Oyebode

- ✓ 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 Privee Banque, Brussels; Banque Rivaud, Paris; Banque Privee, Geneva

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SHAPING THE FUTURE OF OIL EXPLORATION & PRODUCTION IN AFRICA