



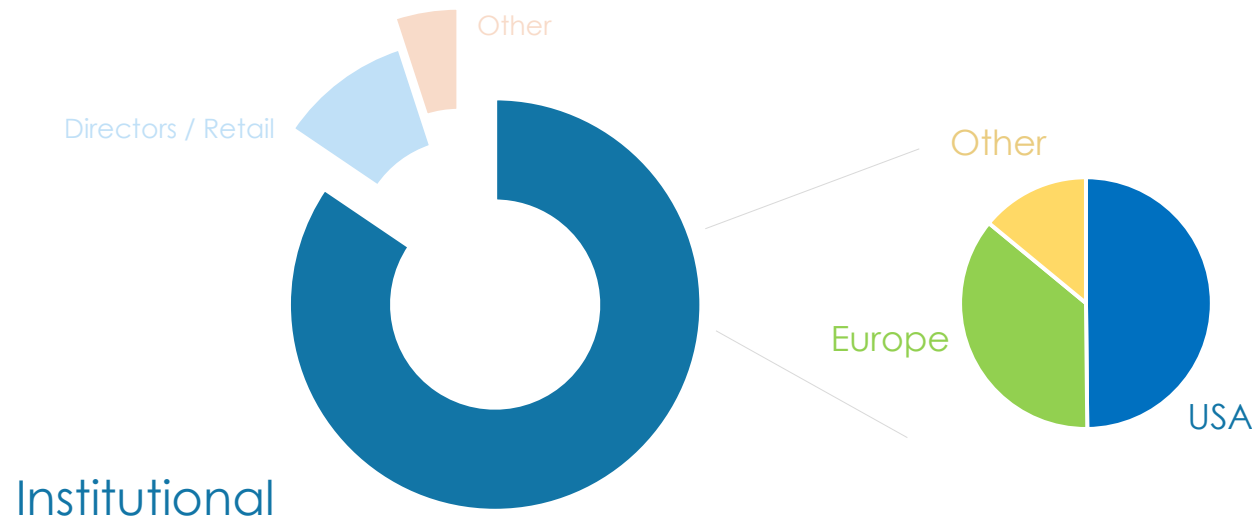
Shaping the future of oil exploration and production in Africa

Stifel Nigeria Oil & Gas Day- March 2017



- ✓ We are an **indigenous** Nigerian upstream E&P company with a focus on West Africa
- ✓ Existing production, with material near-term upside at **low cash breakeven**
- ✓ Assets in an **underexplored** basin with **transformational** oil and gas potential
- ✓ Focus on **cost discipline** and efficiency
- ✓ **Highly experienced** technical team
- ✓ Strength to create **value through the cycle**
- ✓ Opportunity to create **midstream and downstream value**

Solid and diversified shareholder register



LSE AIM: LEK

1,272,802
30-day average volume

536,529,893
current shares outstanding

Source: Bloomberg as of March 12, 2017

BLACKROCK



JENNISON ASSOCIATES



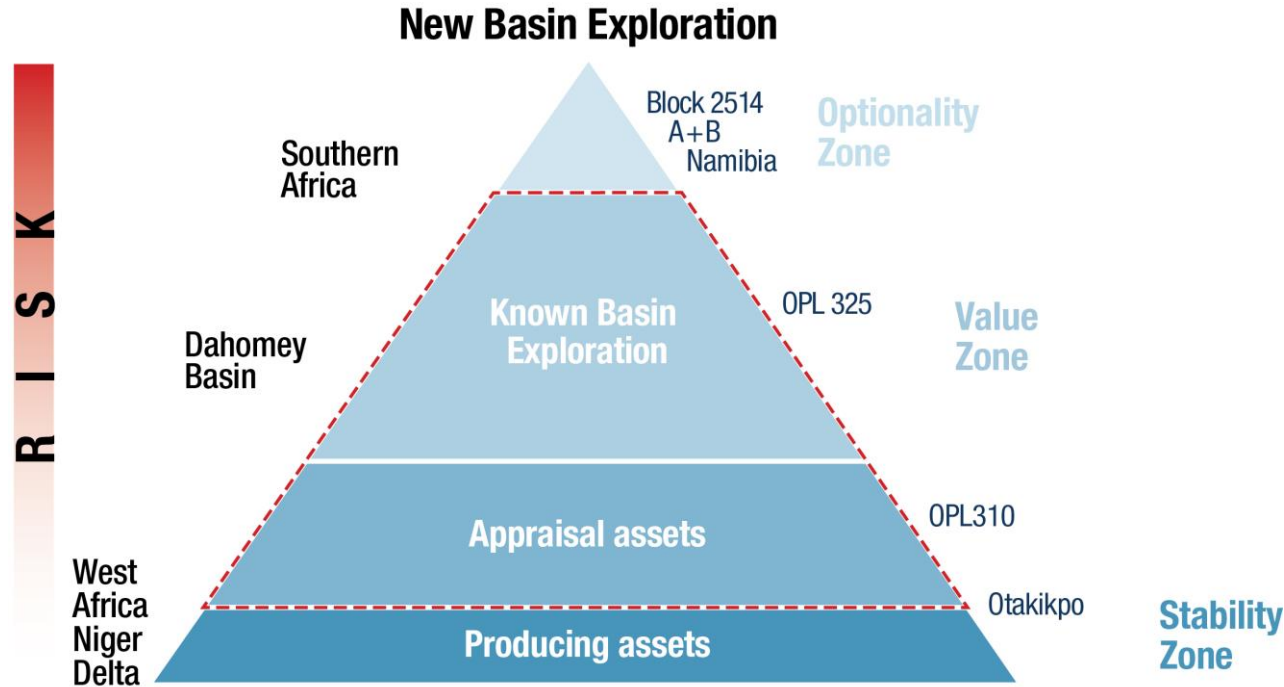
BLAKENEY



Henderson
GLOBAL INVESTORS

Corporate strategy

A well-balanced portfolio of assets



Our assets



Otakikpo

20.4 mmbls net |

56.7 mmbls gross 2P + 2C resources
+162.8 mmbls gross, STOIIP upside



OPL310

541.8 mmboe net |

2.1 Tcf net | 3 Tcf of gas

774.0 mmboe gross prospective resources*

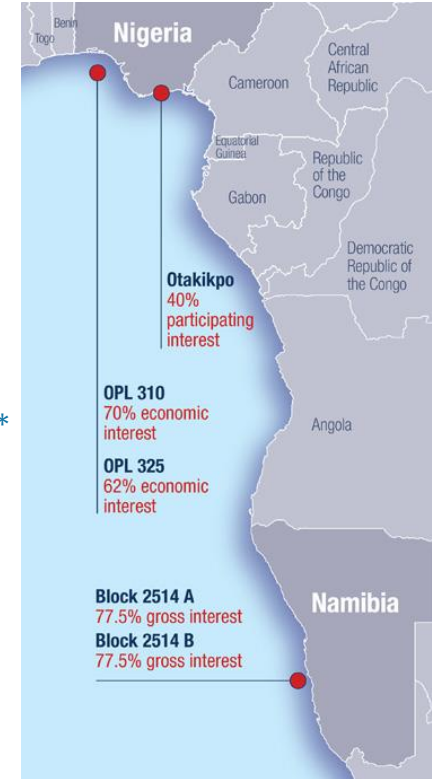


OPL325

5 -6 billion boe STOIIP**

*Acquisition subject to ministerial consent

**Third party estimate by Lumina Geophysical



Otakikpo

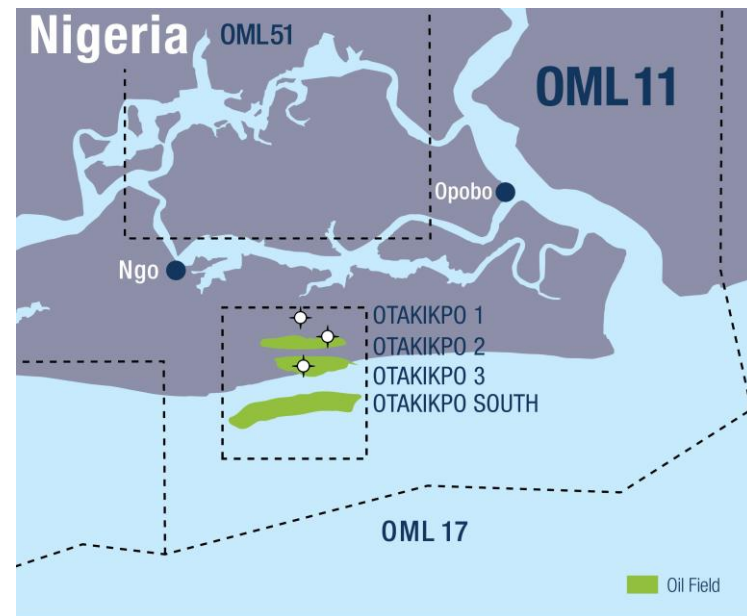
Producing marginal field

40% working interest, 88% economic interest*

Tested & Flowed Zones (well -002)	Commercial Production
C5 6,404 bopd	5,000 bopd currently
C6 5,684 bopd	
E1 5,703 bopd	10,000 bopd around mid 2017

- Adjacent to shoreline with **multiple crude evacuation options**
- 3 previously drilled wells with hydrocarbons encountered at multiple intervals, **currently producing from -002 and -003**
- **Production commenced** mid-February
- Offtake agreement with **Shell**
- Robust economics with **breakeven below \$30/bbl**

*During Cost Recovery



✓ **Phase 1 Development**

- ✓ Three wells on site, two re-entered by LEK and now producing (-002 and -003)
- ✓ Ancillary infrastructure complete
- ✓ Funded by a combination of debt and equity
- ✓ Focus on field security and low cost base

✓ **Crucial Free Cash Flow Generation Underpins the Business**

- ✓ "Base of the Pyramid" is in place

*assuming \$50 Brent, 10,000 bopd and 300 operating days

Otakikpo: From Swamp to Producing Field in <2 years



Onshore crude storage



Wells complete (-002 pictured)



Shuttle tanker



Pipeline infrastructure during construction, now complete



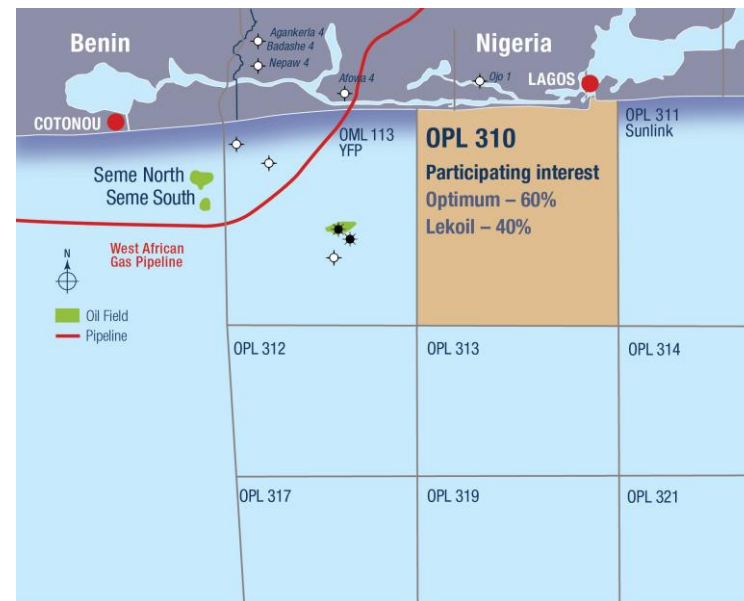
OPL 310

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 cost recovery

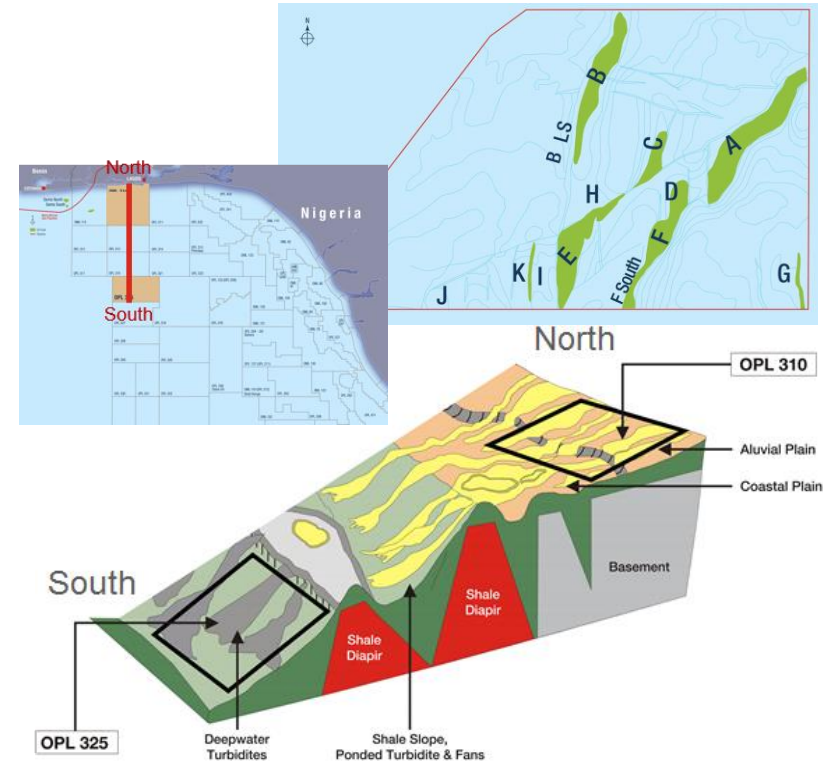
OPL 325

Promising asset with deep water turbidite fan play



62% indirect 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
- **Highly prospective** and on trend with OPL310, geologically



Our focus for 2017 and beyond

- Secure steady state **production from Otakikpo 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 our resource base that can **drive substantial production growth** over the next five years
- Retain a strong team and be a **good corporate citizen**

Team

Highly experienced team



- ✓ 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**



- ✓ 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



- ✓ 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)



- ✓ 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

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-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

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