Afren plc

BEYOND FIRST OIL

2nd BAC Indaba natural resources conference
20th – 22nd October 2008

The premier pan-African independent oil and gas company
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Agenda

- A unique African proposition

- Appendix
  - H1 2008 Highlights
  - Production and development asset base
  - Exploration update
  - Gas strategy
Afren plc
A unique African proposition

The premier pan-African independent oil and gas company
Key differentiating factors

- Solution for gas monetisation
- Strong African Identity - Board Management & Shareholder Base
- Partnerships with Governments & NOCs
- Partnerships with Indigenous Companies

A unique African proposition
Extensive African / industry experience

Dr Rilwanu Lukman - Chairman

BOARD

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<tr>
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<th>Position</th>
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<tr>
<td>Guy Pas</td>
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<td>Shahid Ullah</td>
<td>COO</td>
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<td>Egbert Imomoh</td>
<td>Chairman Afren</td>
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<tr>
<td>Osman Shahenshah</td>
<td>Chief Executive</td>
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<tr>
<td>Constantine Ogunbiyi</td>
<td>Director</td>
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<td>Peter Bingham</td>
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<td>John St. John</td>
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<td>Bert Cooper</td>
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<tr>
<td>Brian Ward</td>
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<td>Hiroshi Kanematsu</td>
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<td>Nigeria São Tomé JDZ</td>
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A unique African proposition
Extensive African / industry experience

Senior Management - London

- Iain Wright
  Director of Technical
- Patrick Cherlet
  Director of Operations
- Nick Johnson
  Expl. & New Ventures
- Galib Virani
  Acquisitions / IR
- Alan Hunt
  Gas Aggregation
- Shirin Johri
  Group Company Secretary
- Jeremy Whitlock
  Financial Controller

Senior Management - Lagos

- Taiwo Olushina
  Drilling Manager
- Okon Akpan
  Engineering Manager
- Biola Ajayi
  Geology & Geophysics Manager
- Rotimi Bright
  Senior Reservoir Engineer
- Faiz Imam
  Manager, Nigeria Gas & Business Dev.
- Sade Ogundeji
  Financial Controller
- Daniel Sasagbon
  General Counsel

Senior Management - Abidjan

- Jack Mcfarland
  Director of Operations
- Koffi Adje
  General Manager
- Sirima Brassina
  Government & Business Relations
- Sylvie Affian
  Finance Manager
Africa: the opportunity set

Highest growth in proven reserves...

...with significant reserves in West Africa

- High margin barrels
- Established oil industry / infrastructure
- Gas commercialisation in infancy

Proved Oil Reserves
Total: 50 billion barrels

77%

Proved Gas Reserves
Total: 219 Tcf

81%

Note: Growth over 1985 to 2005 period


A unique African proposition
**DEVELOPMENT AND EXPLORATION SUMMARY**

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<th>Country</th>
<th>Acquired</th>
<th>W.I. (%)</th>
<th>Operator/Partner</th>
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<td>Block CI-11</td>
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<td>47.96%</td>
<td>Afren Production</td>
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<td>Block CI-01</td>
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<td>Lion Gas Plant</td>
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<td>100.00%</td>
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<tr>
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<td>Bicta Appraisal</td>
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<td>Ofa</td>
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<td>Ereremor</td>
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<td>OPL 907</td>
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<td>La Noumbi</td>
<td>Q2'06</td>
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<td>Maurel et Prom</td>
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<td>Block 1</td>
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<td>Block 16 (3)</td>
<td>Q4'07</td>
<td>15.00%</td>
<td>Mærsk</td>
<td>Exploration</td>
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<td>Gabon</td>
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<td>Iris Marin</td>
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<td>Sterling Energy</td>
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<td>Ibekeelia</td>
<td>Q2'05</td>
<td>20.00%</td>
<td>Sterling Energy</td>
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</table>

* Afren holds a 50% combined interest
** 65% direct interest and 15% additional rights
*** Share of Profit Oil after cost recovery
**** Awaiting completion

A unique African proposition
Significant reserves and resource base

Reserves and contingent resources (2P) 
80 net mmboe

Unrisked prospective resources 
635 net mmboe

* Assumes 65% net entitlement factor
† Assumes 30% recovery factor from mean STOIIP of 118 mmbbls

Source: NSAI, Devon, Ryder Scott, Afren
2008 Capital budget and production growth

Production growth

2008 Capital Budget Allocation (US$MM)

*NW. I boe/d

*Net working interest production, excludes acquisitions under review & NGL volumes produced at the Lion Gas Plant
Source: Afren

H1 2008 highlights

*Net working interest production, excludes acquisitions under review & NGL volumes produced at the Lion Gas Plant
Source: Afren
Okoro Setu development: technical description

- 12km offshore
- Estimated STOIIP range of 80 – 102 - 130 mmbbl (P90 – P50 – P10)*
- Reservoir modelling suggests a recovery factor >30% is achievable from 5 wells
- Driving material organic growth from existing portfolio
- First Oil achieved in June 2008 from first two wells at rates in excess of 3,500 bopd per well
- Initial 5 well programme complete
- 2 additional wells being drilled; intention to maximise oil recovery
- New wells due for completion end October

Source: IHS Energy, Afren
* Company estimates
Ebok development: technical description

Background
- Located in OML 67, 50km offshore South East Nigeria in 135 ft of water
- Adjacent to producing ExxonMobil / NNPC JV fields (current gross output ~850,000 bopd)
- Covered by 3D Seismic and data from 3 previous wells
  - Ebok – 1 (1968); Ebok – 2 (1970); Ebok – 3 (1970)
- Estimated STOIIP of 77 – 167 mmbbls (mean of 118 mmbbls)
- 20 – 40% recovery factor range
- Low risk exploration upside in Ebok West fault block with estimated mean STOIIP of 67 mmbbls

Source: Wood Mackenzie, Afren

Production and development asset base
Côte d’Ivoire: strategic acquisition

Block CI-11
- WI: 48% (Joint Operator with Petroci)
- 13km offshore: 246 ft water depth
- Lion & Panthere producing fields
- 38 mmcfd and 1,670 bopd current gross production (~8,222 boepd)
- Net 2P reserves: 12mmboe*

Block CI-01
- WI: 80% (Operator) (1)
- Three discoveries
- Net 2P reserves: 17mmboe*

Lion Gas Plant
- WI: 100% (Operator)
- Butane & gasoline extracted from CI-11, CI-26 (Espoir) & CI-40 (Baobab) gas
- 1,255 boepd NGL’s produced

(1) Comprises 65% direct equity and rights over an additional 15%
* Previous operators certified proved and probable reserve estimates as at effective date
Ghana: Keta block

- 88% participating interest
- Farm-down process ongoing
- Primary target: Cretaceous deepwater sandstone reservoirs
- Play type similar to recent Jubilee and Odum (Tullow) discoveries
- Covered by 1,600 km² of reprocessed 3D seismic
- Cuda Prospect to be drilled in Q4 2008
  - 325 mmbbls mean resources
  - Final well planning in progress
  - Anticipated November 08 spud
  - Transocean Deepwater Discovery contracted to drill Cuda -1 well

Source: IHS Energy, Afren
Strategic Alliance with Sojitz Corporation

- Afren and Sojitz to jointly pursue opportunities of scale in Africa
  - Afren will identify material and strategic assets
  - Sojitz will provide financial support including securing participation of Japanese Government funds

- Duration of 3 years or total investment by Sojitz of US$500 million in joint acquisitions

- US$45 million investment in Afren (loan notes) immediately to further align interests at LIBOR + 2%

- Afren and Sojitz to establish a joint working group
  - Mr Hiroshi Kanematsu appointed to Afren’s International Advisory Board
2008/09 key newsflow events

CÔTE D’IVOIRE
Production
• Block CI-11 - work over programme (2009)

OFFSHORE GHANA
Exploration
• Keta (Q4 2008)

OFFSHORE NIGERIA
Production/development/appraisal
• Okoro Setu (ongoing)
• Ebok - appraisal (Q4 2008)

ONSHORE NIGERIA (2009)
Appraisal/development
• Eremor - Revised FDP
• OPL 907/917 - Seismic

CONGO
Exploration
• La Noumbi Prospect 1 (H1 2009)
• La Noumbi Prospect 2 (H1 2009)

Source: Afren
Conclusions

- Differentiated strategy
- Consistent delivery
- Established track record
- Production and reserves growth
- Portfolio growth and diversification
- Strong balance sheet
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Appendix
H1 2008 highlights
Operational achievements

- Achieved within 2 years from signing agreement with indigenous partner Amni
- Initial 5 well development programme
- January 2008, commenced development drilling using Transocean’s Adriatic-VI Jack-up rig
- May 2008, wellhead platform and flow line connections installed
- June 2008, First Oil achieved, with the first two wells drilled each flowing over 3,500 bopd per well
- 27º API oil and reservoir quality better than expected
- Further 3 wells batch drilled and completed, ready for production
- 2 additional wells being drilled to maximise oil recovery

Ebok field development
- Two well appraisal programme in Q4 2008
  - Ebok–4: appraising Ebok–2 discovery
  - Ebok–5: additional upside on Ebok West
- First oil targeted for H2 2010
Robust capital position – over US$450 million of equity and debt financing secured:

- Completion of US$236 million equity fund raising
- US$169 million debt facility secured for the acquisition in Côte d’Ivoire
- US$45 million Sojitz loan notes
- Cash balances at 30 June 2008 of US$269 million and net debt of US$13 million
Transformational acquisition led growth

Côte d’Ivoire (CI-11, CI-01, Lion Gas Plant)
- Existing production: 5,200 bopd WI
- 2P reserves: 28 mmboe as at 30 June 2007
- Upside: work-over programme to double existing oil production
- Development project: 10,000 boepd in 2010
- Strategic partnership with PETROCI
- Addition of 100 personnel

Nigeria (Ebok field)
- 6th indigenous partnership (Oriental Energy Resources Ltd)
- Material proved undeveloped opportunity
- Collaborative agreement on similar opportunities

Nigeria (OPL 907/917)
- Gas rich Anambra basin (circa 5 Tcf gas)
- Partnership with indigenous company Global Energy Company
Transformational acquisition led growth

Ghana (Keta Block)
- High impact exploration
- Nearby Jubilee and Odum discoveries – similar play type

Angola (Block 16)
- High impact exploration
- Analogous to adjacent Blocks 15, 17, 31, 32

Gas monetisation
- Co-operation agreement with E.ON Ruhrgas (Nigeria)
- Co-operation agreement with EdF (Congo Brazzaville, Gabon)
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Production and development asset base

The premier pan-African independent oil and gas company
Okoro Setu development: well locations

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<th>Reservoir Target</th>
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<td>Upper Sand A</td>
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<td></td>
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<td>Upper Sand B</td>
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<td>Okoro-5</td>
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<tr>
<td>Lower Sand C</td>
<td>Okoro-10</td>
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Field Reservoir Simulation Model

Source: Afren
Okoro Setu: field development plan

- Water depth of 46 ft
- FPSO moored 800m south east of platform for crude processing and storage
- 7 high angle and horizontal development wells

**Armada Perkassa**
- 360,000 barrels storage capacity
- 27,000 b/d processing capacity
- 5-year lease with option to extend

*Flow line hook up to the Armada Perkassa FPSO*

*Armada Perkassa FPSO spread moored*

*Well head platform and Adriatic VI drilling rig*

*Source: Bumi Armada*
## Okoro Setu: landmark development

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<th>Q1 06</th>
<th>Q2 06</th>
<th>Q3 06</th>
<th>Q4 06</th>
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- **Complete**
- **In progress**

*Source: Afren*
Afren’s Community Development Vision

“To contribute towards making a significant and lasting impact on wealth creation and sustainable livelihood in the area of our operations”

Okoro Community Development (“CD”)

- Regular dialogue through community relations committee
- Active recruitment from local community
  - FPSO, drilling, etc
- Ongoing Community Development projects
  - 78 secondary and tertiary scholarships awarded
  - Micro credit fund for local business
  - Socio-economic needs assessment
  - Vocational training programmes
  - Industry training programmes
  - Health/Infrastructure project (e.g. potable water project)
Côte d’Ivoire: upside

CI-11
- High GOR zones yet to be completed (no gas market when first developed by UMC)
- Increase production through low risk wireline and rig based workover programme on Lion Field
- Two closures in Foxtrot sand yet to be tested
- Turonian and Senonian intervals could provide additional upside

Lion Gas Plant
- Potential to de-bottleneck and increase inlet capacity from current 75 mmcfbd, offering significant upside on liquid output
- Opportunity to develop propane business (propane currently not stripped from the rich gas)
- CI-01 offers secure future gas supply source
- Positioned to receive gas from any future new discoveries

Source: Afren
Côte d’Ivoire: Lion gas plant

- Afren: 100% (Operated)
- Capacity to process 75 mmcf/d
- Third party gas received from Blocks CI-26 and CI-40 (Espoir and Baobab)
- Butane and Gasoline produced
  - Gasoline spiked into Lion crude stream and sold on the world market at prevailing global oil prices
  - Butane sold into the local market at fixed price (meeting 35% of total domestic demand)
- Enjoys tax exempt status, generating high margins per barrel and attractive plant economics

Source: Afren
Côte d’Ivoire: Block CI-01

- 14 wells (exploration and appraisal) drilled by Esso and Agip
- 3 significant discoveries: Kudu (1964), Eland (1978) and Ibex (1985)
- 105 bcf of gas and 8 mmbbls of oil (2P)*
- Potential development concept
  - Ibex Field Oil development
    - Full offshore facility and 98km pipeline to SIR refinery
    - Produced gas compressed – 8km pipeline to Eland platform
  - Kudu and Eland Field Gas development
    - Minimum offshore facility
    - Gas and liquids via 72km pipeline to Lion GPL
  - Production startup target of H2 2010

* Previous operators certified proved and probable reserve estimates as at effective date
Source: Afren

Potential Development Schematic
Ebok field: technical description

Time structure map

Appraisal drilling

- 2 well drilling programme (Q4) - Ebok-4 and Ebok-5
- Trident IV Rig contracted
Ebok development: field development options

**Standalone development**
- Probable deviated production wells
- Up to 2 wellhead platforms dependent on location and volumes of field reserves
- 135 ft water depth, no FPSO storage size restriction

**Tie-in to nearby XOM or via third party FPSO infrastructure**
- Will use comparable sub surface development plan as the standalone development

*Source: Afren*
Nigeria: Eremor development

D3 Sand Depth structure map

Eremor resources

<table>
<thead>
<tr>
<th>STOIIP (mmboe)</th>
<th>Recoverable (mmboe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>16 - 30</td>
<td>4 - 7</td>
</tr>
</tbody>
</table>

Exploreation / appraisal history

<table>
<thead>
<tr>
<th>Date</th>
<th>Well</th>
<th>Type</th>
<th>Operator</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>1978</td>
<td>Eremor-1</td>
<td>Exploration</td>
<td>Shell</td>
<td>Oil</td>
</tr>
<tr>
<td>1984</td>
<td>Eremor-2</td>
<td>Appraisal</td>
<td>Shell</td>
<td>Water wet</td>
</tr>
<tr>
<td>1984</td>
<td>Eremor-3</td>
<td>Appraisal</td>
<td>Shell</td>
<td>Oil</td>
</tr>
<tr>
<td>1990</td>
<td>Eremor-4</td>
<td>Appraisal</td>
<td>Shell</td>
<td>Water wet</td>
</tr>
<tr>
<td>2005</td>
<td>Eremor-1re</td>
<td>Appraisal</td>
<td>Excel</td>
<td>Oil</td>
</tr>
</tbody>
</table>

- Covered by 3D seismic
- Five hydrocarbon bearing zones
- Estimated Recovery Factor: 20 – 40%
- Good oil samples of low GOR, 200 degree API
- NSAI certified 2P Reserves: 4 mmbbls (gross)

Source: NSAI, Afren
Afren plc

Exploration update
### Balanced exploration portfolio

<table>
<thead>
<tr>
<th>Country</th>
<th>License</th>
<th>Gross Mean Resources mmbbl*</th>
<th>Afren Interest %</th>
<th>Net Mean Resources mmbbl*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Congo</td>
<td>La Noumbi</td>
<td>440</td>
<td>14.00%</td>
<td>62</td>
</tr>
<tr>
<td>Angola</td>
<td>Block 16</td>
<td>640</td>
<td>15.00%</td>
<td>96</td>
</tr>
<tr>
<td>Ghana</td>
<td>Keta</td>
<td>500</td>
<td>88.00%</td>
<td>440</td>
</tr>
<tr>
<td>Gabon</td>
<td>Iris Marin</td>
<td>75</td>
<td>16.67%</td>
<td>13</td>
</tr>
<tr>
<td>Gabon</td>
<td>Ibekelia</td>
<td>30</td>
<td>20.00%</td>
<td>6</td>
</tr>
<tr>
<td>JDZ</td>
<td>Block 1</td>
<td>430</td>
<td>4.41%</td>
<td>19</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>Total</strong></td>
<td><strong>2,115</strong></td>
<td></td>
<td><strong>635</strong></td>
</tr>
</tbody>
</table>

*Unrisked contingent plus prospective resources*

Source: NSAI, Afren
Ghana: Keta block

- Exposure to the prolific and emerging West African Upper Cretaceous sandstone play
- Proven in Ghana with recent Jubilee and Odum discoveries
- World Class prospect (Cuda) with clearly mapped structural closure; stratigraphic upside offers giant field potential
- Additional follow on prospectivity is significant
  - Additional upper cretaceous closures identified
  - Range in size from 100 – 600 mmbbls (unrisked prospective potential)
  - Stratigraphic upside offers gross unrisked resource potential > 2 billion bbls

Source: Afren
Congo: La Noumbi - high impact exploration

- High impact exploration – adjacent to and on trend with world class M’Boundi field
- Afren 14% interest
- Operator Maurel et Prom (48.5%) and partner ENI (37.5%)
- 940 km of recently acquired 2D seismic
- Doungou well completed in October 2007
  - Working hydrocarbon system established in pre-salt section
- 2 Exploration wells targeted for H1 2009
- Mean prospective resources: 440 mmbbls (gross)
Afren plc

Gas strategy

The premier pan-African independent oil and gas company
West Africa: gas monetisation

Co-operation agreement with E.ON Ruhrgas
- Jointly collect, develop and monetise gas for domestic and export purposes
- E.ON Ruhrgas – a strong partner with significant technical and financial synergies
- Significant gas opportunity set
  - Stranded / non-associated gas
  - Associated gas
  - Exploration (OPL 907/917)
- Currently analysing sources of potential feed gas

Memorandum of Understanding with Electricité de France
- Proposed gas aggregation joint venture with EdF
- Aim is to identify and develop onshore and offshore stranded gas assets for domestic and export purposes
- Electricité de France – a leading European utility with strong technical and financial capabilities
- Initial geographical focus is Congo Brazzaville and Gabon
Nigeria: OPL 907 / 917

- 41%* and 42%* operated interests in OPL 907 and OPL 917 respectively
- Partnered with Global Energy Company
- Highly prospective Anambra basin - est. 5 Tcf of gas (only 30 wells drilled to date)
- Licences cover an area of 3,500 km²
- OPL 907 contains the Akukwa discovery
  - 400 Bcf in place
- OPL 917 contains the Igbariam discovery
  - Estimated in place gas volumes of up to 300 Bcf
  - Estimated oil in place volumes of up to 80mmbbls
- Near term work programmes includes block environmental impact assessment data gathering and analysis on existing discoveries
- New 2D Seismic data expected to be acquired in H1 2009, prior to exploration/appraisal drilling in 2010 or 2011

* Afren Global Energy Resources’ interest

Source: IHS Energy, Afren