

Afren Plc

19th Africa Oil Week

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www.afren.com



From “strength to strength”



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Afren – growing alongside Africa Oil Week



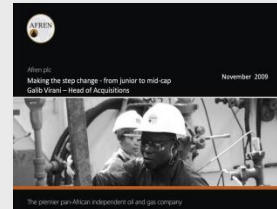
13th Africa Oil Week



14th Africa Oil Week



15th Africa Oil Week



16th Africa Oil Week

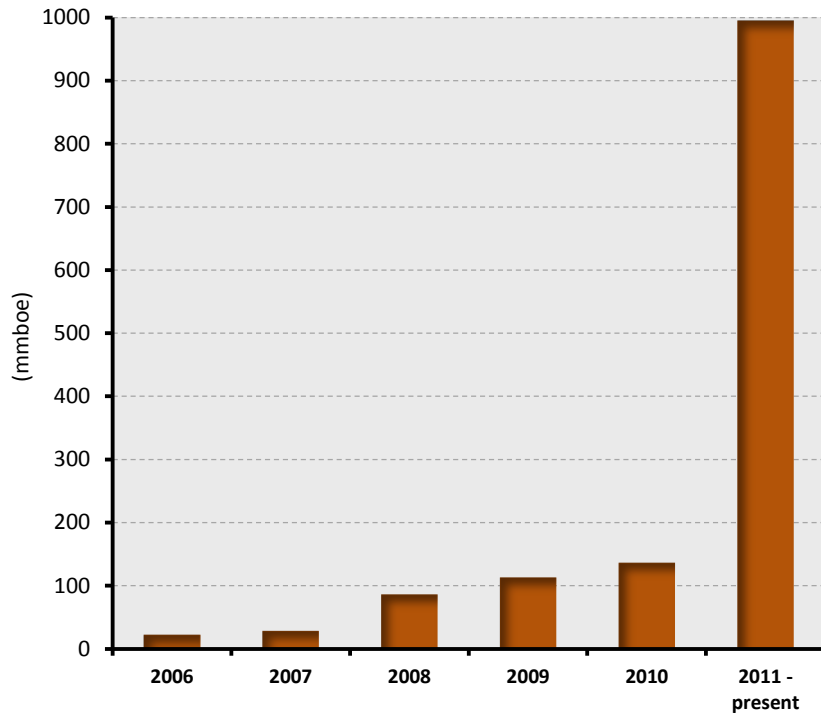


17th Africa Oil Week

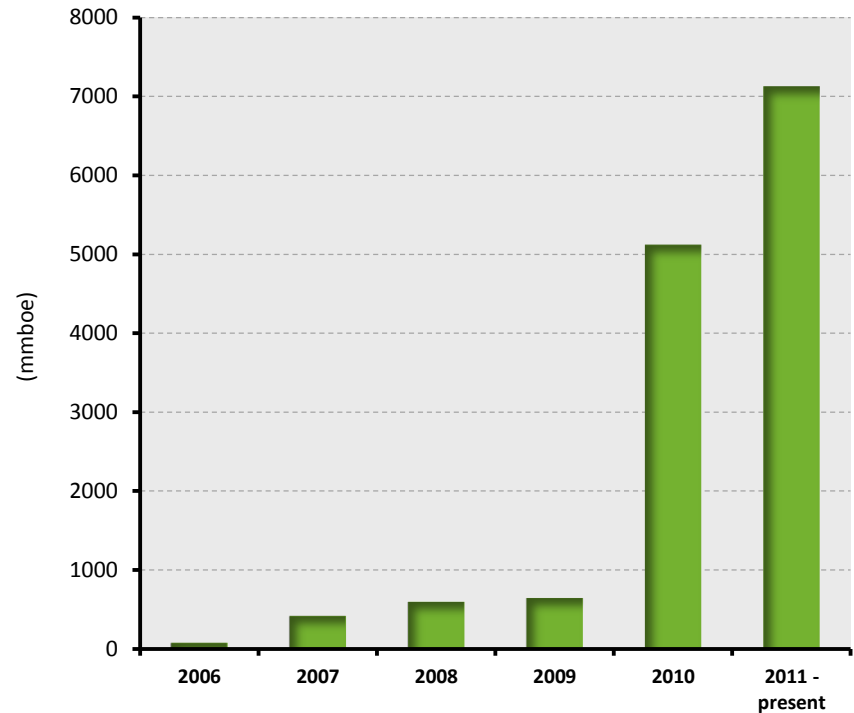


18th Africa Oil Week

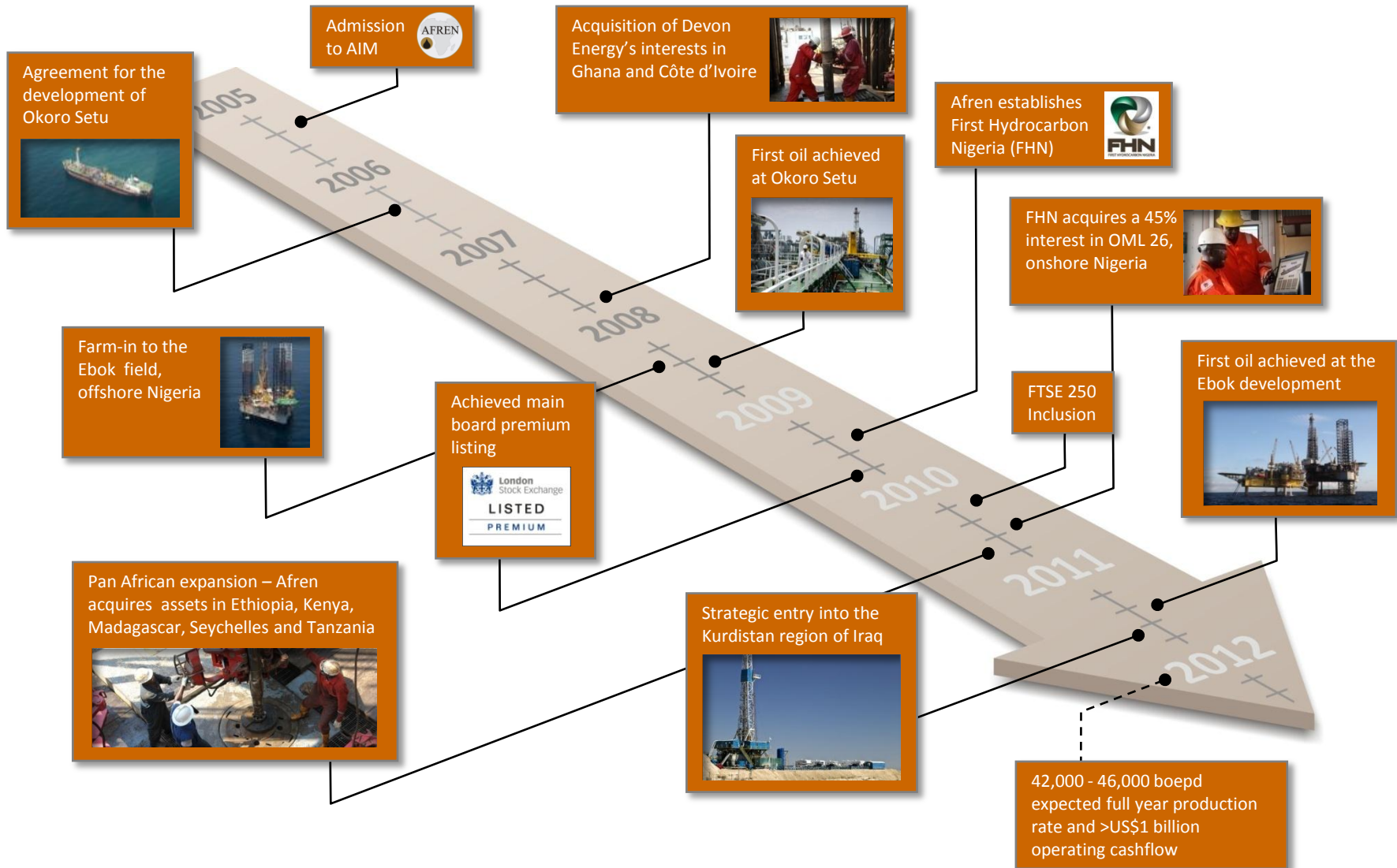
2P /2C at year end



Resources at year end

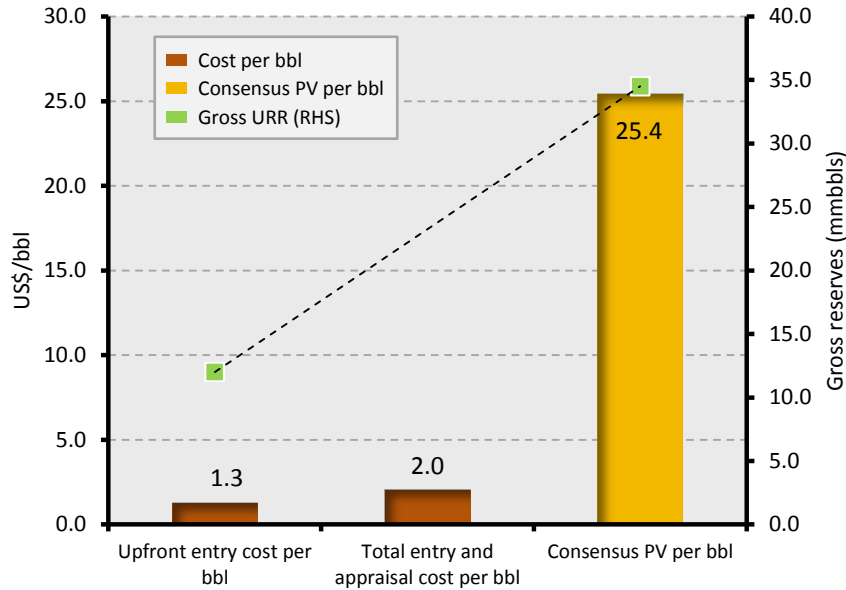


An established track record of growth and delivery

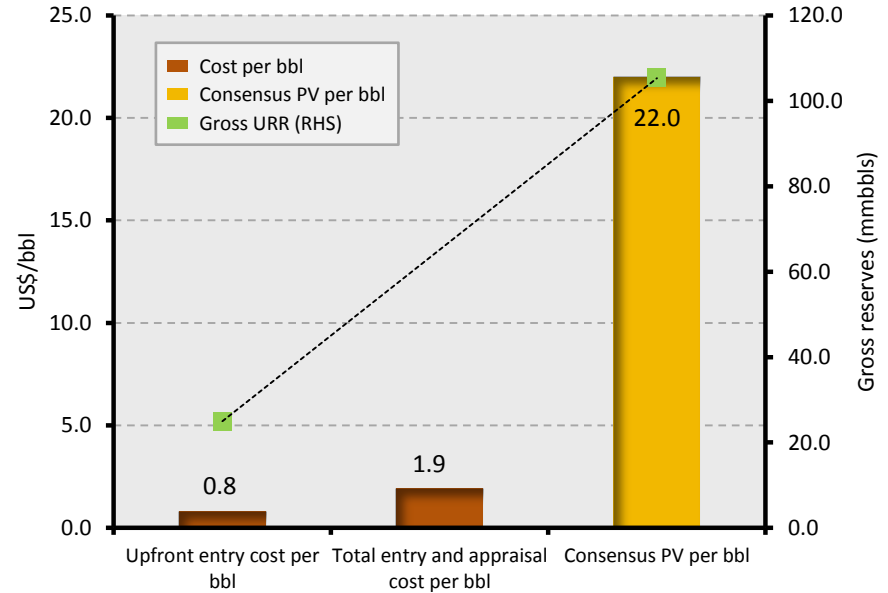


A track record of delivery

Accretion at Okoro – both volume and value



Accretion at Ebok – both volume and value



✓ Strategic foresight

- Nigeria – successful indigenous partnership based model
- East Africa – early position in 2010 (significant discoveries post entry)
- Kurdistan region of Iraq – last of early entrants (Hess, Maersk, Repsol, ExxonMobil, Chevron, Total, Gazrom)

✓ Operational delivery

- Okoro – onstream 2008, reservoir outperformance
- Ebok – development fast-tracked, initial phases onstream

✓ Accretive / low cost acquisitions

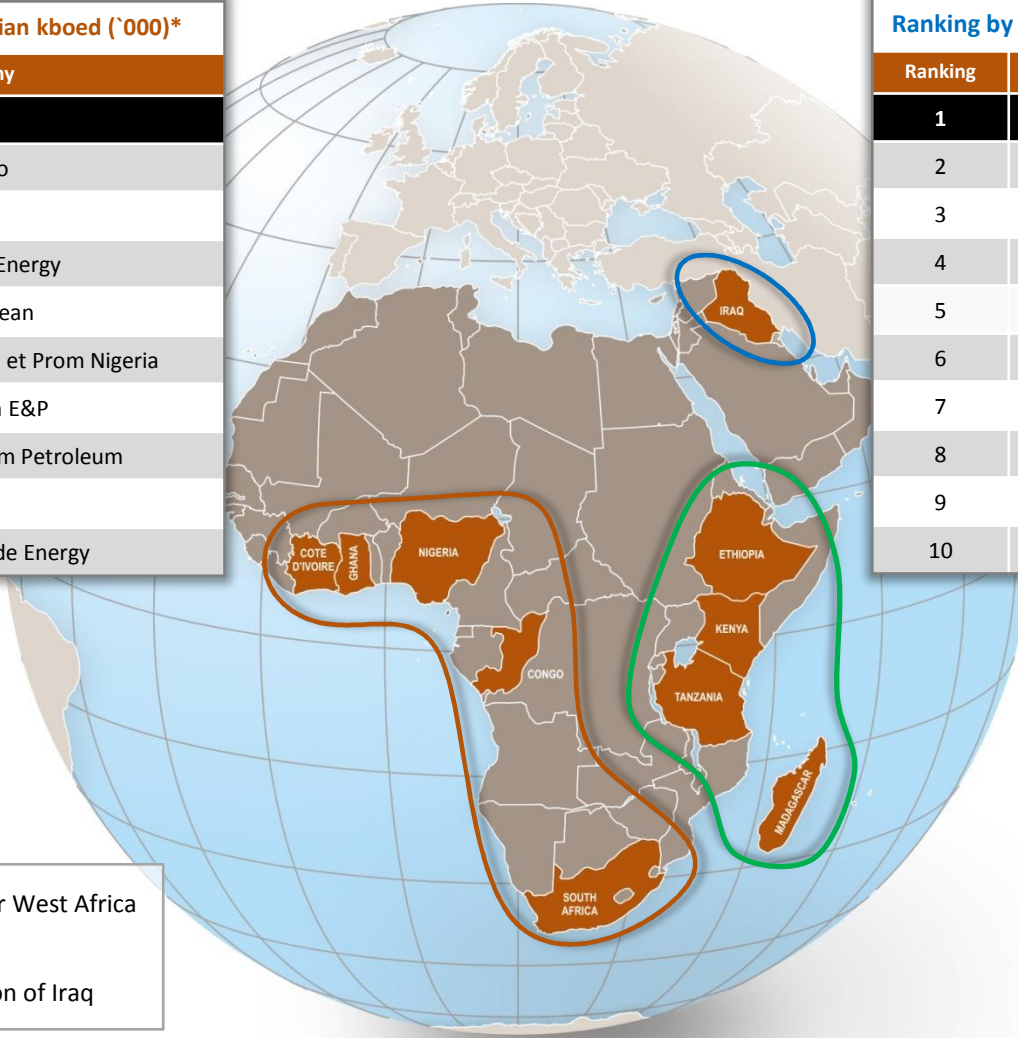
2P/2C US\$/bbl	Pre appraisal	Post appraisal
Nigeria	2.94	1.77
Kurdistan region of Iraq	0.68	0.68

Leadership across three strong business units

Ranking by net Nigerian kboed (`000)*	
Ranking	Company
1	Afren
2	SAPetro
3	ConOil
4	Seven Energy
5	Pan Ocean
6	Maurel et Prom Nigeria
7	Shebah E&P
8	Platform Petroleum
9	Oando
10	Neconde Energy

Ranking by net 2P/2C mmboe*	
Ranking	Company
1	Afren
2	Genel
3	Crescent
4	DNO
5	MOL
6	OMV
7	Komet
8	Sinopec
9	Talisman
10	Western Zagros

Ranking by gross km ² *	
Ranking	Company
1	Africa Oil Corp.
2	Tullow
3	Afren
4	Cove (PTTEP)
5	Ophir Energy
6	Anadarko
7	ExxonMobil
8	Total
9	Eni
10	BG



- Nigeria & other West Africa
- East Africa
- Kurdistan region of Iraq

* Source: Company data, IHS Energy data



Strength in Nigeria



Afren in Nigeria – a dominant and growing position

OPL 310

- High impact exploration upside
- Adjacent to large Aje oil and gas field

OML 26

- Partnered with NPDC
- 184 mmbbls recoverable oil at Ogini & Isoko
- Current production 10,500 bopd
- Phased re-development plan to achieve 50,000 bopd
- Three discovered, undeveloped fields
- Significant exploration upside

Ebok / Okwok / OML 115

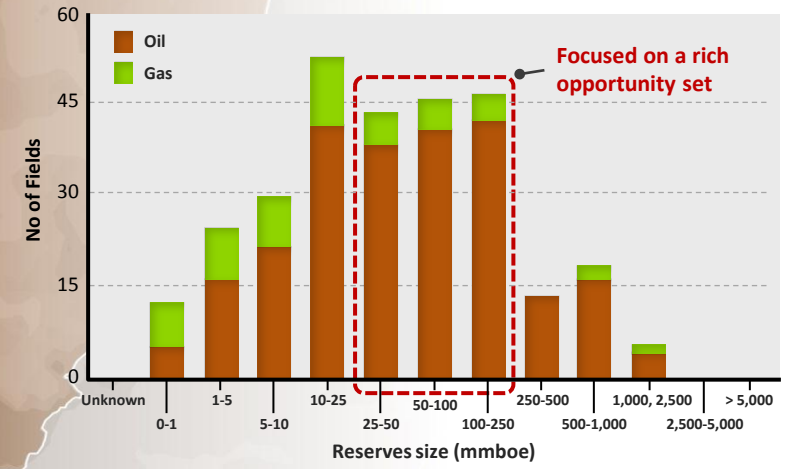
- 3 years from appraisal to first oil
- Current Ebok production ca. 35,000 bopd
- Major new oil discovery at Ebok NFB
- Okwok field development
- Significant exploration upside at OML 115
- Total area potential >500 mmbbls

Okoro & Okoro East

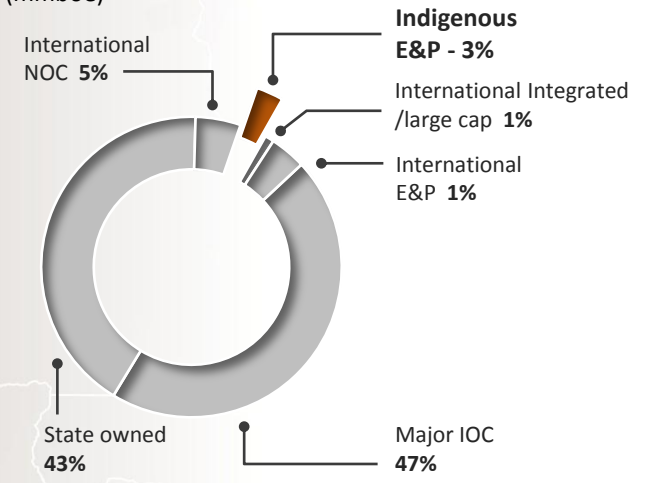
- 2.5 years from appraisal to first oil
- Current production ca. 21,500 bopd
- Moving towards initial 3P reserves
- Major new oil discovery at Okoro East (157 mmbbls STOIPP)
- Okoro East transforms production outlook

Nigerian proved undeveloped fields

Original reserve size distribution



Distribution of resource ownership (mmbbls)

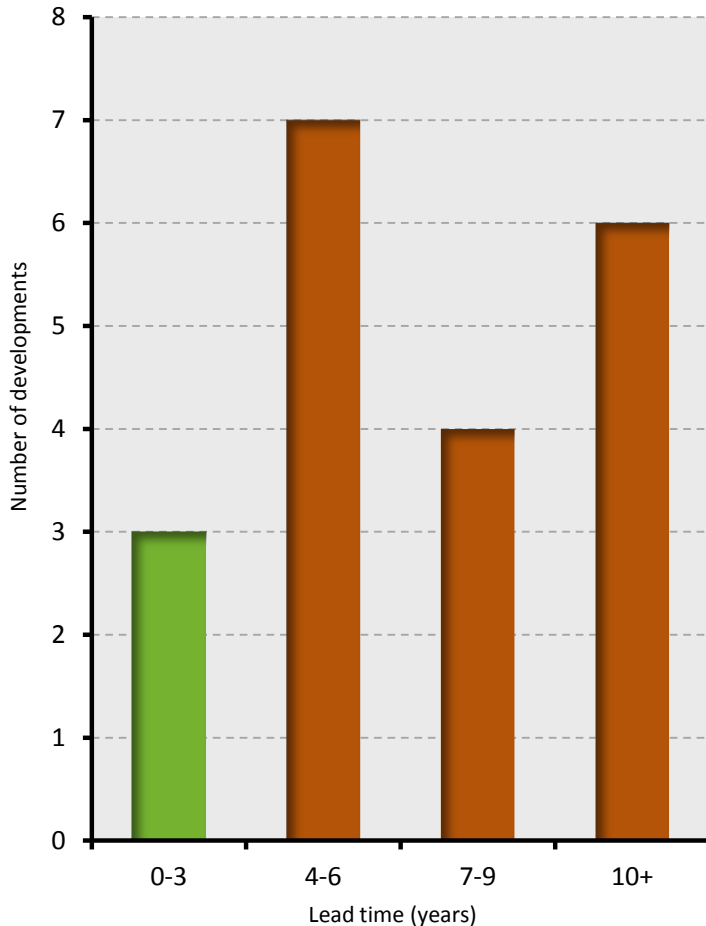


From "strength to strength"



Afren in Nigeria – strong technical achievements

Development lead times offshore Nigeria with an FPSO/FSO

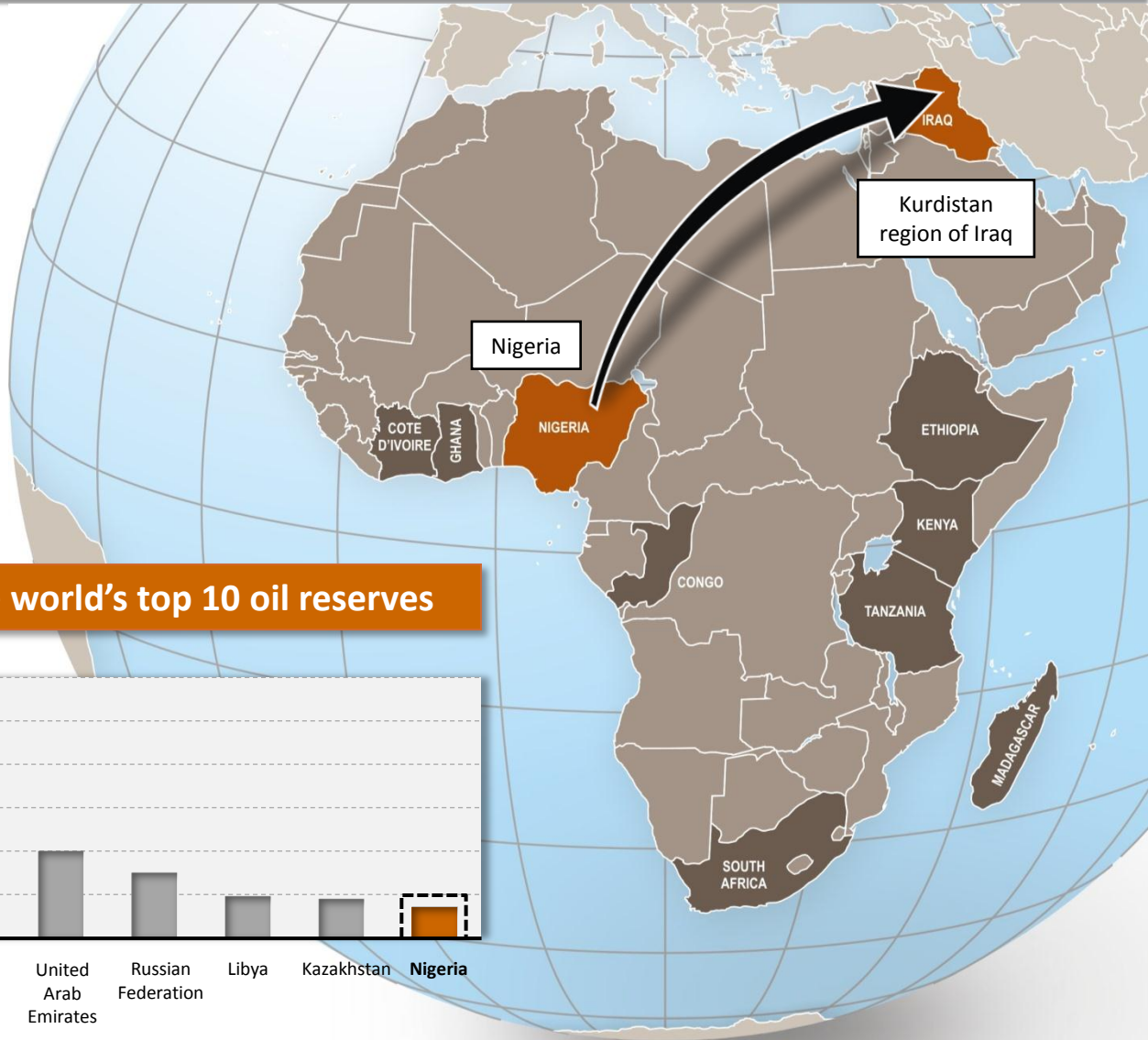


	Okoro	Ebok
Development lead time	2.5 years	3 years
Number of operated wells drilled (E&A + development)	12	21
Reserves uplift from entry	3x	4x
Production capacity	25,000 bopd	50,000 bopd
Follow on exploration success	Okoro East	Ebok NFB

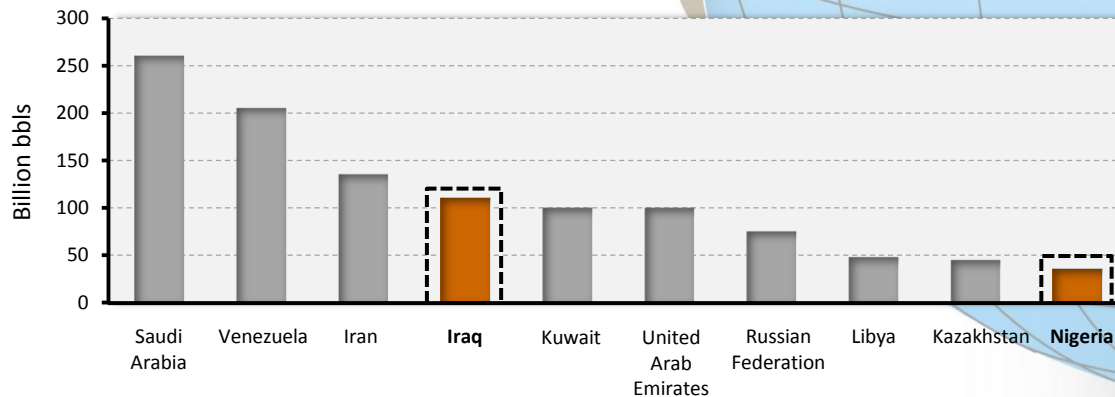
Leveraging the Nigerian development track record into the Kurdistan region of Iraq



- ✓ Early mover advantage (entry cost US\$0.68 per 2P/2C bbl)
- ✓ First production in less than one year from entry
- ✓ Low unit cost reserve growth



Positions Afren in two of the world's top 10 oil reserves

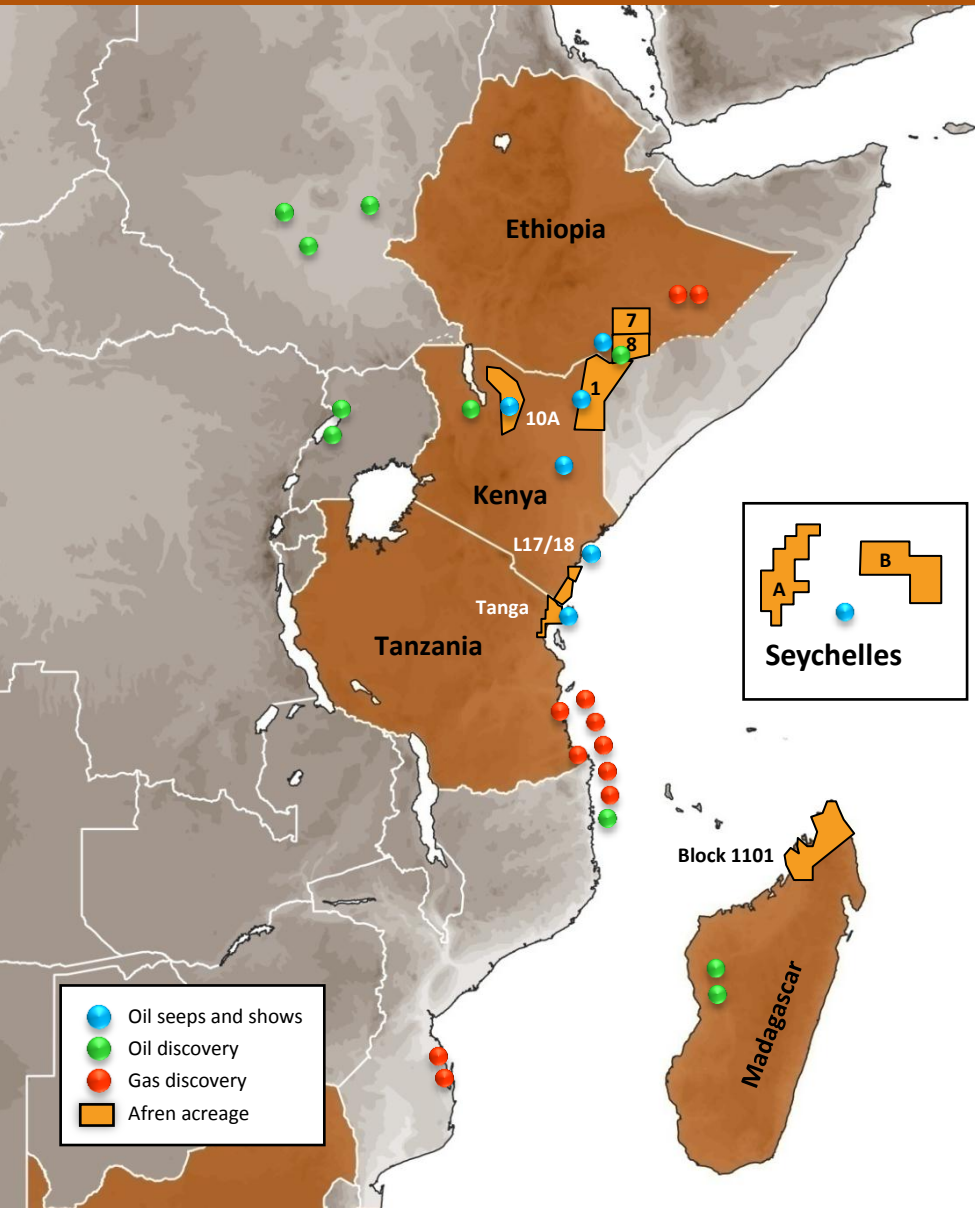




Strength in East Africa

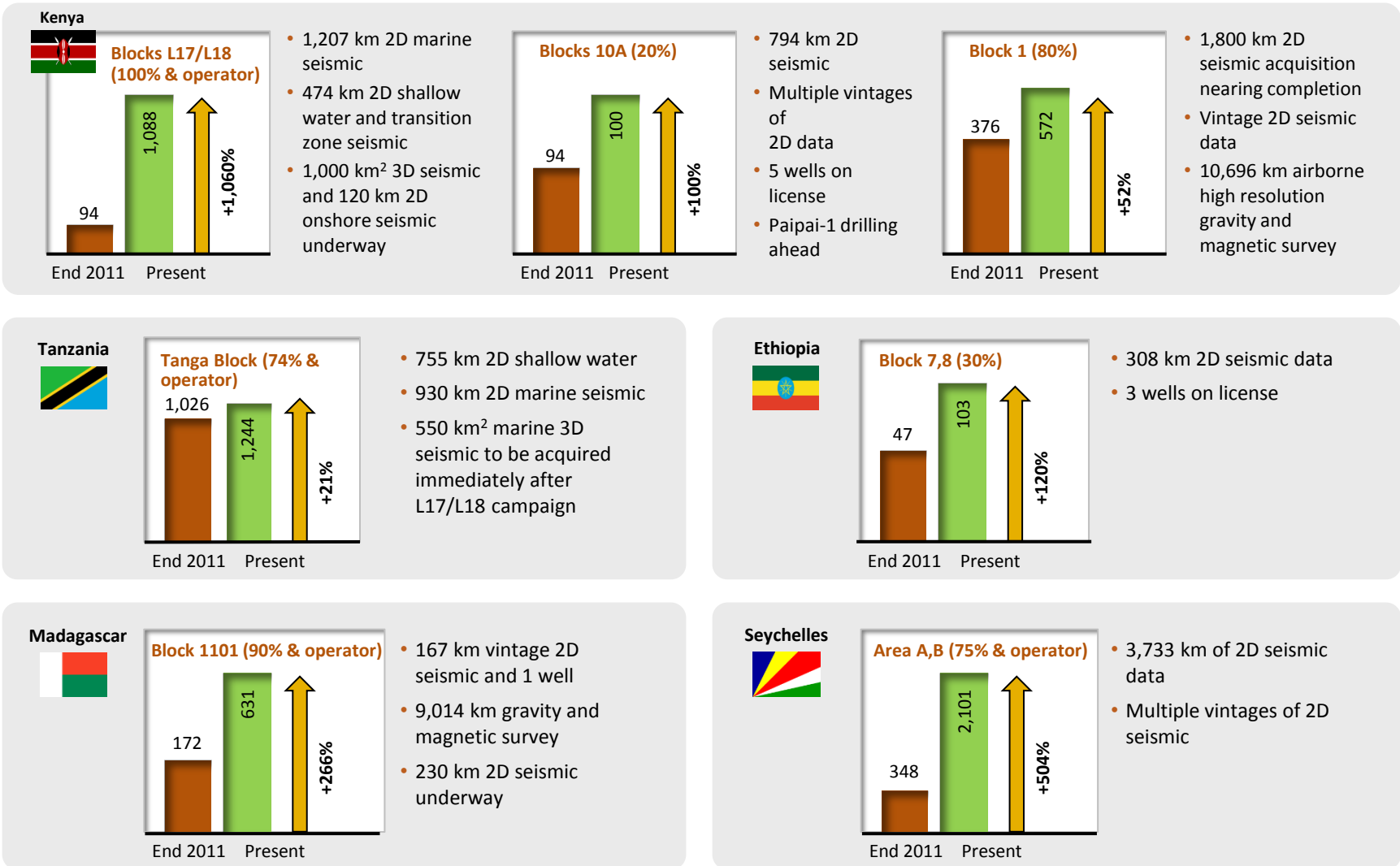


A strong foothold in East Africa

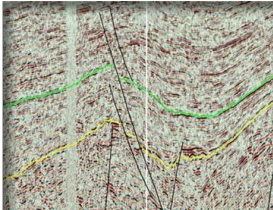


- Diversified geology and play types
- Gross acreage position >110,000 km²
- Over 5.8 billion bbls of net resources
- High equity positions
- Proved working hydrocarbon systems
- In possession of the largest seismic database in East Africa

Significant upgrade to prospectivity since acquisition

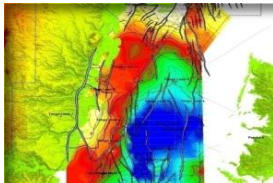


High impact forward exploration programme



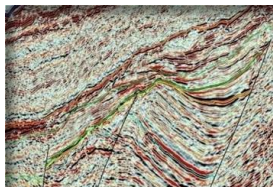
Kenya – Block 10A (20%), Blocks L17/L18 (100%), Block 01 (80%)

- Paipai well drilling ahead at Block 10A
- 1,000 km² 3D seismic acquisition underway at Blocks L17/L18
- Exploration well in 2013 at Blocks L17/L18
- 2D seismic acquisition nearing completion at Block 01



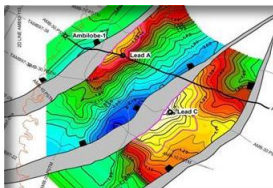
Tanzania – Tanga Block (74%)

- 600 km² 3D seismic acquisition to commence immediately after Kenya Blocks L17/L18 survey is complete
- Exploration well in 2013



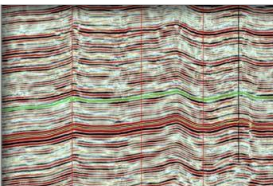
Seychelles - Blocks A,B,C (75%)

- Significant new 3D seismic programme to better evaluate new basins and prospectivity identified in 2011 acquisition to assist prospect selection
- Exploration well in 2013



Madagascar - Block 1101 (90%)

- Airborne gravity and magnetic survey completed in January 2012 and new 250 km 2D seismic acquisition underway
- Exploration well in 2013



Ethiopia - Blocks 7,8 (30%)

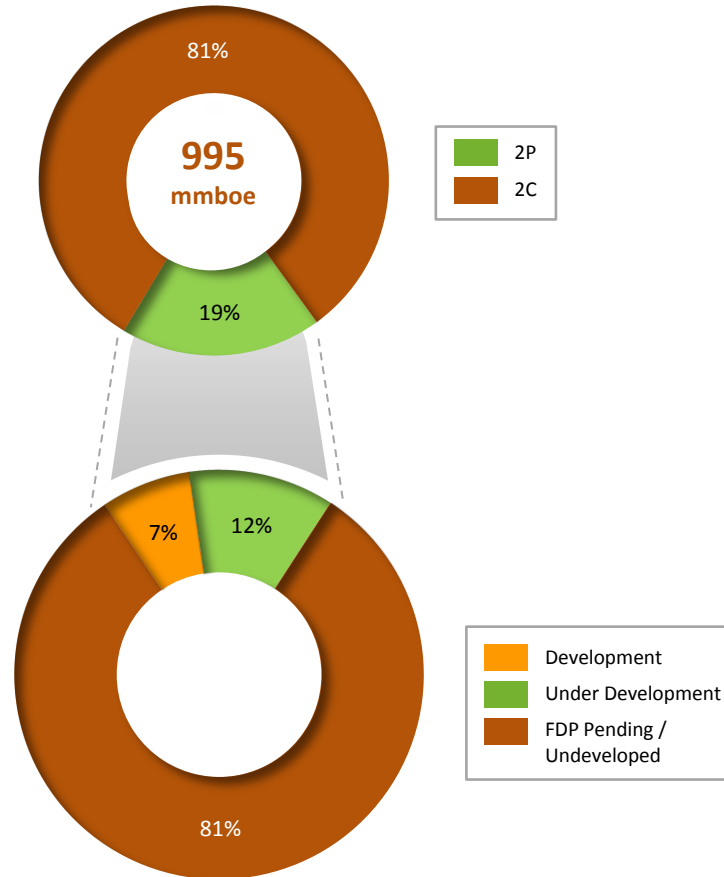
- Operator planning to drill one exploration well in 2013

Conclusions



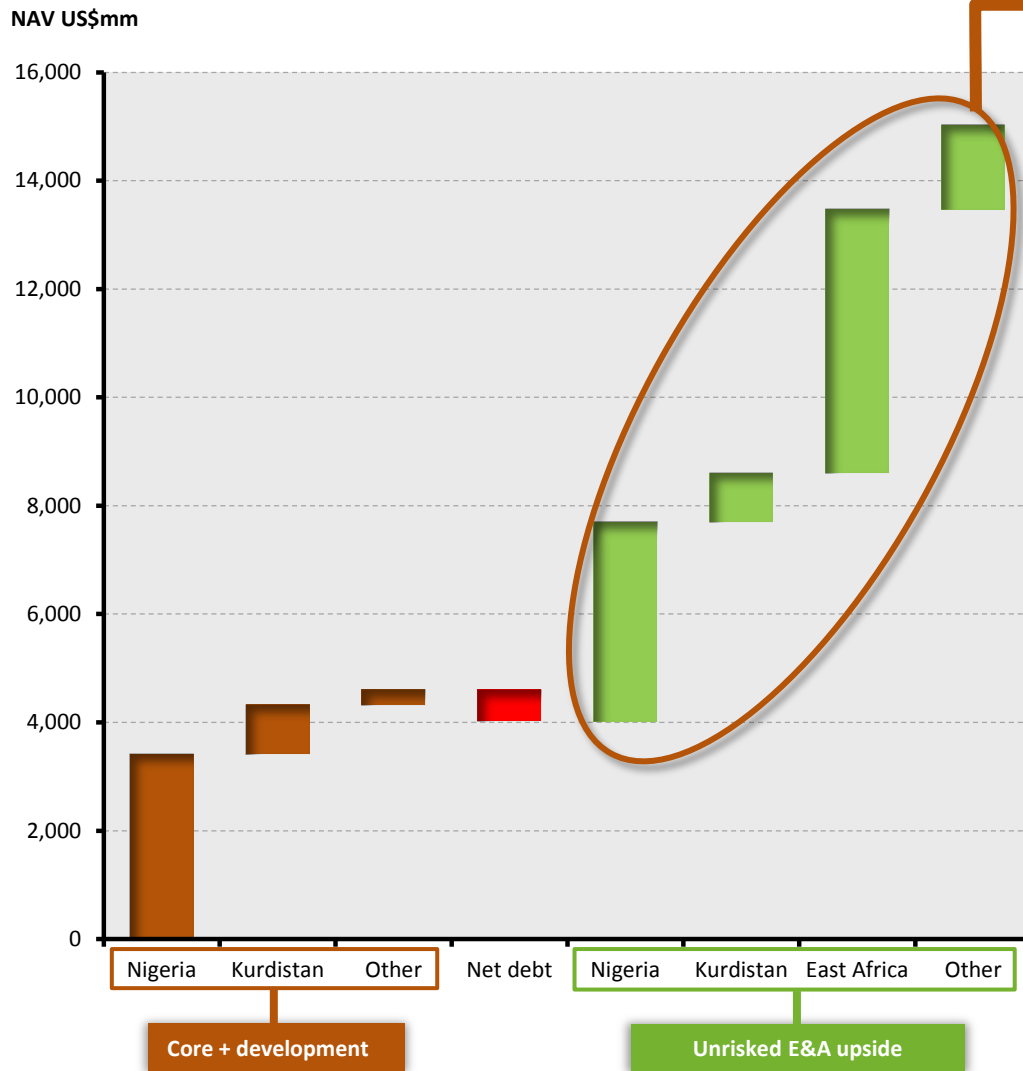
A material reserves and production base...

Only 19% of total discovered 2P/2C barrels are in production or under development

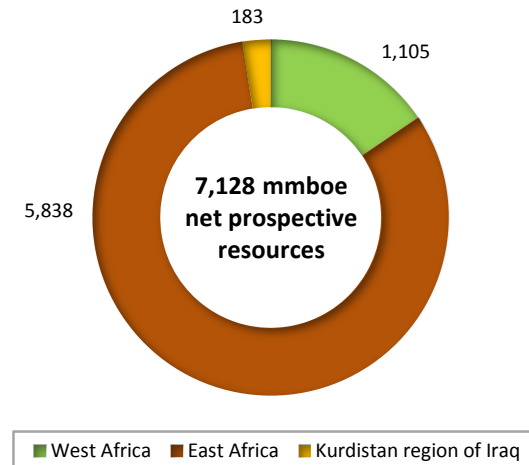


58 years reserves and resources life based on 2012E production

...with significant exploration upside...



Country	Exploration wells planned
Nigeria	OML 115, OPL 310
Kurdistan	Ain Sifni
Kenya	Block 10A, Blocks L17/L18, Block 1
Tanzania	Tanga Block
Madagascar	Block 1101
Ethiopia	Block 8
Congo	La Noubi
Ghana	Keta Block
Côte d'Ivoire	CI-01
Seychelles	Areas A&B



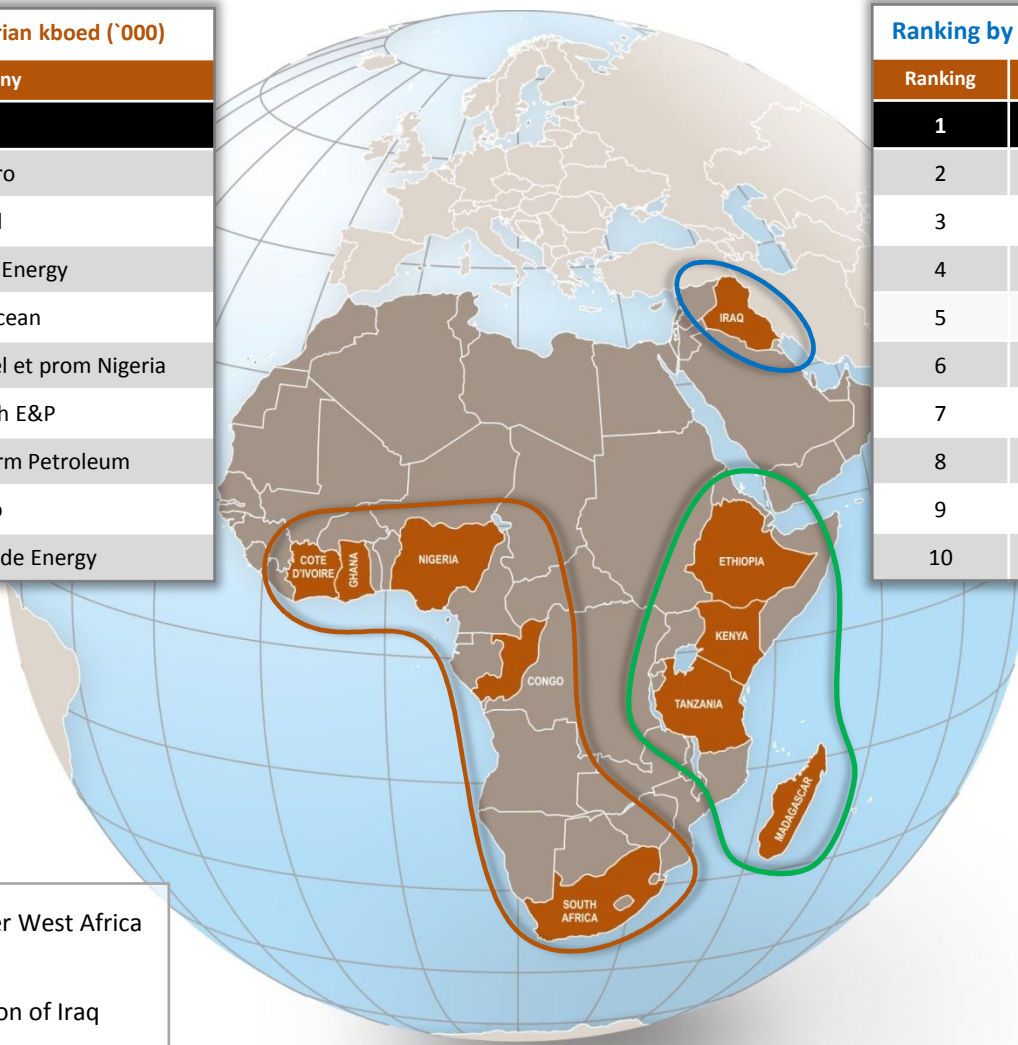
Source: Consensus based on recent broker research
From "strength to strength"

...underpinned by three strong business units

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