

Oando PLC

(Incorporated in Nigeria and registered as an external company in South Africa)

External Registration number: RC 6474

Company registration number: 2005/038824/10

Share Code on the JSE Limited: OAO

Share Code on the Nigerian Stock Exchange: UNTP

ISIN: NGOANDO00002

("Oando" or the "Company")

OANDO EARNINGS FORECAST FOR THE THIRD QUARTER ENDING 30 SEPTEMBER 2011.

In terms of the Listings Requirements and Rules governing the Company's listing on the Nigerian Stock Exchange, Oando is pleased to provide the following earnings forecast for the third quarter ending 30 September 2011:

All figures in US\$ 'millions	Q3 2011 Forecast
Turnover	830
Cost of sales	(715)
Direct contribution	114
Operating expenses	(58)
Other operating income/charges	5
Operating profit	61
Interest payable & similar charges	(11)
Depreciation	(15)
Profit before tax	35
Provision for tax	(16)
Profit after tax	20

The earnings forecast are prepared in compliance with Nigerian Statement of Accounting Standards (SAS) translated to US Dollars (US\$).

The earnings forecast reported in this announcement has neither been reviewed nor reported on by the auditors of the Company.

July 26, 2011

Sandton

JSE Sponsor

Macquarie First South Advisers (Proprietary) Limited

OANDO PLC -

EARNINGS FORECAST FOR THE THIRD QUARTER ENDING 30 SEPTEMBER 2011

KEY ASSUMPTIONS

1	Exchange Rate N/US\$ - Interbank	154
2	Annual Consumer Inflation Rate (Y/Y%)	9%
		US\$110/barrel
3	Average selling price per barrel of crude	
	Average selling price per standard cubic meter	N31.15/scm
4	("scm") of natural gas	(US\$5.66/million

standard cubic feet)

5	Average selling price per litre of PMS	N65/litre (US\$0.42/litre)
		N156/litre (US\$1.01/litre)
6	Average selling price per litre of AGO	
7	Average operating day rate for swamp rigs	US\$101,401/day
8	Average efficiency rate for swamp rigs	95%
9	Tax Rate - Company Income Tax	30%
10	Tax Rate - Education Tax	2%
11	Tax Rate - Petroleum Profit Tax	50%

No Deregulation is expected in the downstream sector of the industry during the period