

Oando Energy Resources Inc.

CORPORATE PRESENTATION

October 2014



This presentation does not constitute an invitation to underwrite, subscribe for, or otherwise acquire or dispose of any Oando Energy Resources Inc (the “Company”) shares or other securities.

This presentation includes certain forward looking statements with respect to certain development projects, potential collaborative partnerships, results of operations and certain plans and objectives of the Company including, in particular and without limitation, the statements regarding potential sales revenues from projects, the both current and under development, possible launch dates for new projects, ability to successfully integrate acquisitions or achieve production targets, and any revenue and profit guidance. By their very nature forward looking statements involve risk and uncertainty that could cause actual results and developments to differ materially from those expressed or implied. The significant risks related to the Company's business which could cause the Company's actual results and developments to differ materially from those forward looking statements are discussed in the Company's annual report and other filings. All forward looking statements in this presentation are based on information known to the Company on the date hereof. The Company will not publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise, other than is required by law.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. All estimates of reserves and resources are classified in line with NI 51-101 regulations and Canadian Oil & Gas Evaluation Handbook standards. All estimates are from Petrenel Report having an effective date of 31st December 2013.

BOEs [or McfGEs, or other applicable units of equivalency] may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl [or an McfGE conversion ratio of 1 bbl: 6 Mcf] is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Reserves: Reserves are volumes of hydrocarbons and associated substances estimated to be commercially recoverable from known accumulations from a given date forward by established technology under specified economic conditions and government regulations. Specified economic conditions may be current economic conditions in the case of constant price and un-inflated cost forecasts (as required by many financial regulatory authorities) or they may be reasonably anticipated economic conditions in the case of escalated price and inflated cost forecasts.

Possible Reserves: Possible reserves are quantities of recoverable hydrocarbons estimated on the basis of engineering and geological data that are less complete and less conclusive than the data used in estimates of probable reserves. Possible reserves are less certain to be recovered than proved or probable reserves which means for purposes of reserves classification there is a 10% probability that more than these reserves will be recovered, i.e. there is a 90% probability that less than these reserves will be recovered. This category includes those reserves that may be recovered by an enhanced recovery scheme that is not in operation and where there is reasonable doubt as to its chance of success.

Proved Reserves: Proved reserves are those reserves that can be estimated with a high degree of certainty on the basis of an analysis of drilling, geological, geophysical and engineering data. A high degree of certainty generally means, for the purposes of reserve classification, that it is likely that the actual remaining quantities recovered will exceed the estimated proved reserves and there is a 90% confidence that at least these reserves will be produced, i.e. there is only a 10% probability that less than these reserves will be recovered. In general reserves are considered proved only if supported by actual production or formation testing. In certain instances proved reserves may be assigned on the basis of log and/or core analysis if analogous reservoirs are known to be economically productive. Proved reserves are also assigned for enhanced recovery processes which have been demonstrated to be economically and technically successful in the reservoir either by pilot testing or by analogy to installed projects in analogous reservoirs.

Probable Reserves: Probable reserves are quantities of recoverable hydrocarbons estimated on the basis of engineering and geological data that are similar to those used for proved reserves but that lack, for various reasons, the certainty required to classify the reserves as proved. Probable reserves are less certain to be recovered than proved reserves; which means, for purposes of reserves classification, that there is 50% probability that more than the Proved plus Probable Additional reserves will actually be recovered. These include reserves that would be recoverable if a more efficient recovery mechanism develops than was assumed in estimating proved reserves; reserves that depend on successful work-over or mechanical changes for recovery; reserves that require infill drilling and reserves from an enhanced recovery process which has yet to be established and pilot tested but appears to have favorable conditions

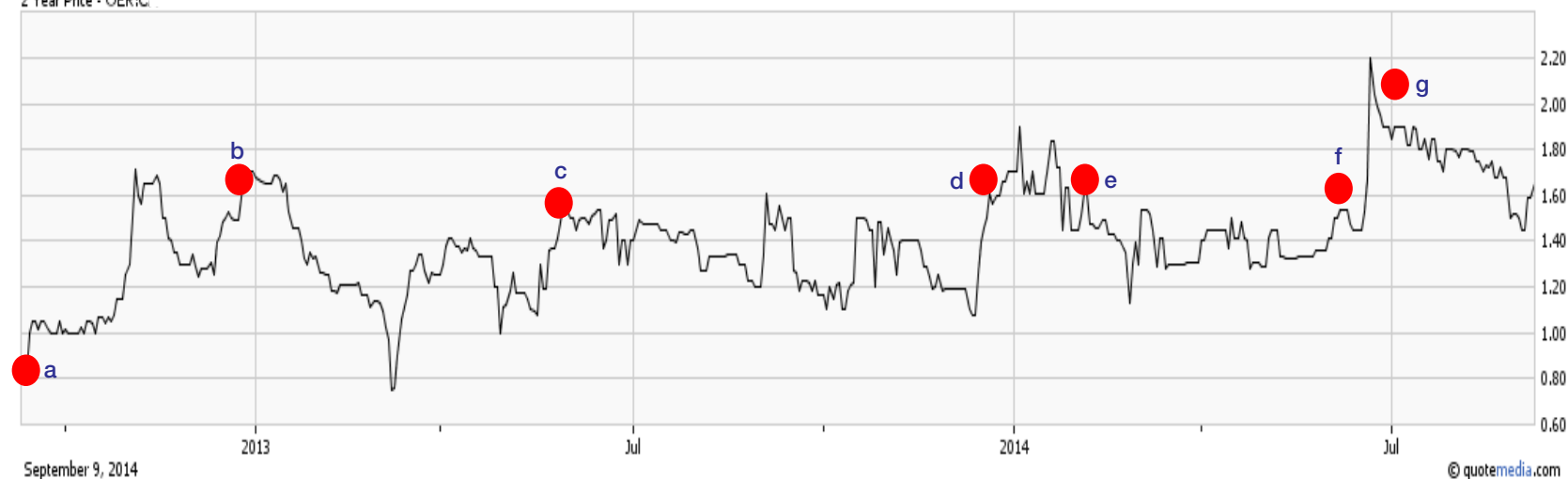


Share Structure

TSX Symbol OER	Share Price C\$ 1.66	Net Shares Outstanding 795,419,213	Price High/Low Since Listing C\$ 2.29/1.07	Options Outstanding 8,506,666	Warrants Outstanding 344,673,441	Market Capitalization C\$ 1,320 MM	Debt C\$ 980 MM	Enterprise Value C\$ 2,300 MM
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Share Trading History

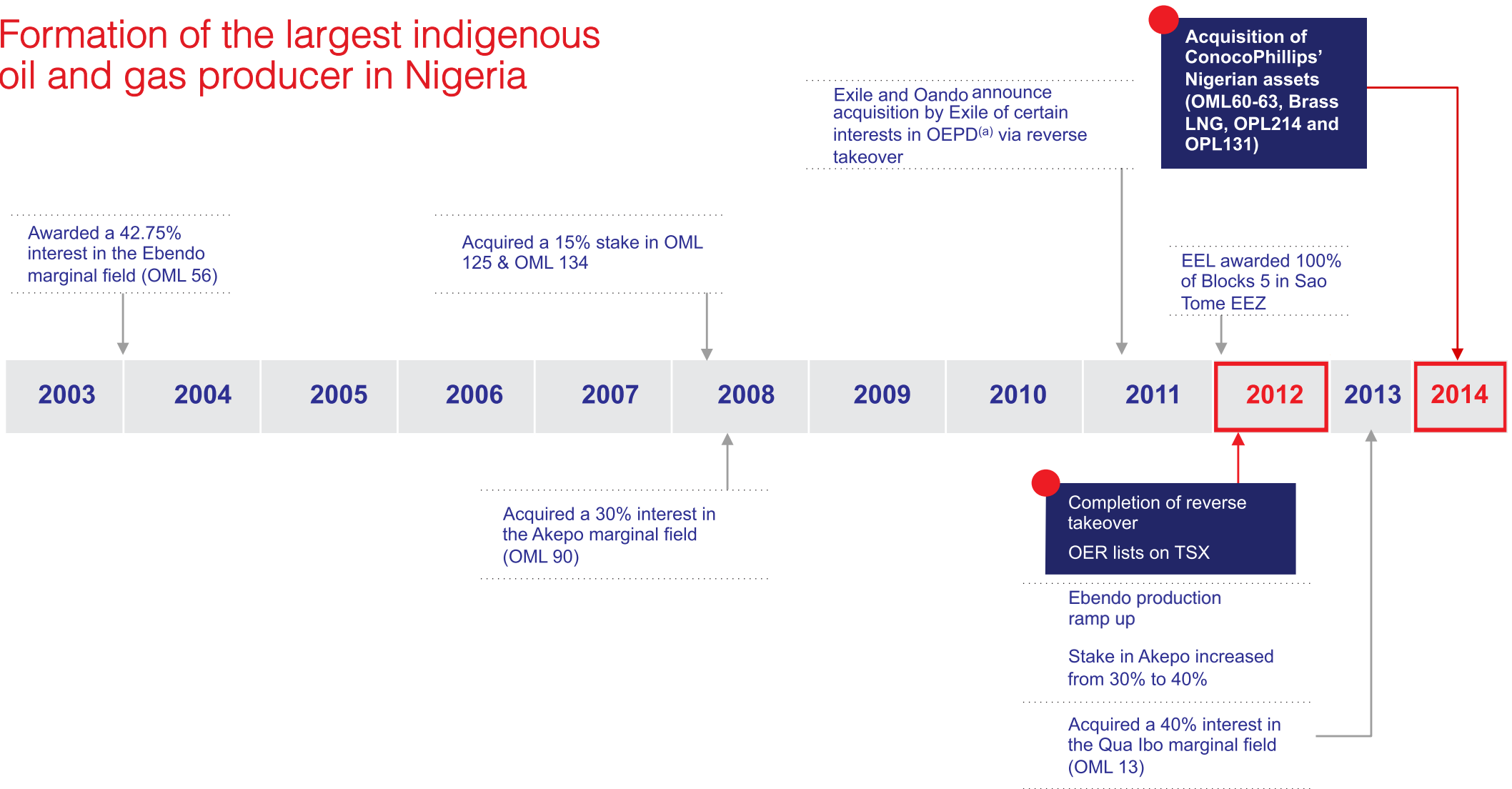
2 Year Price - OER:C

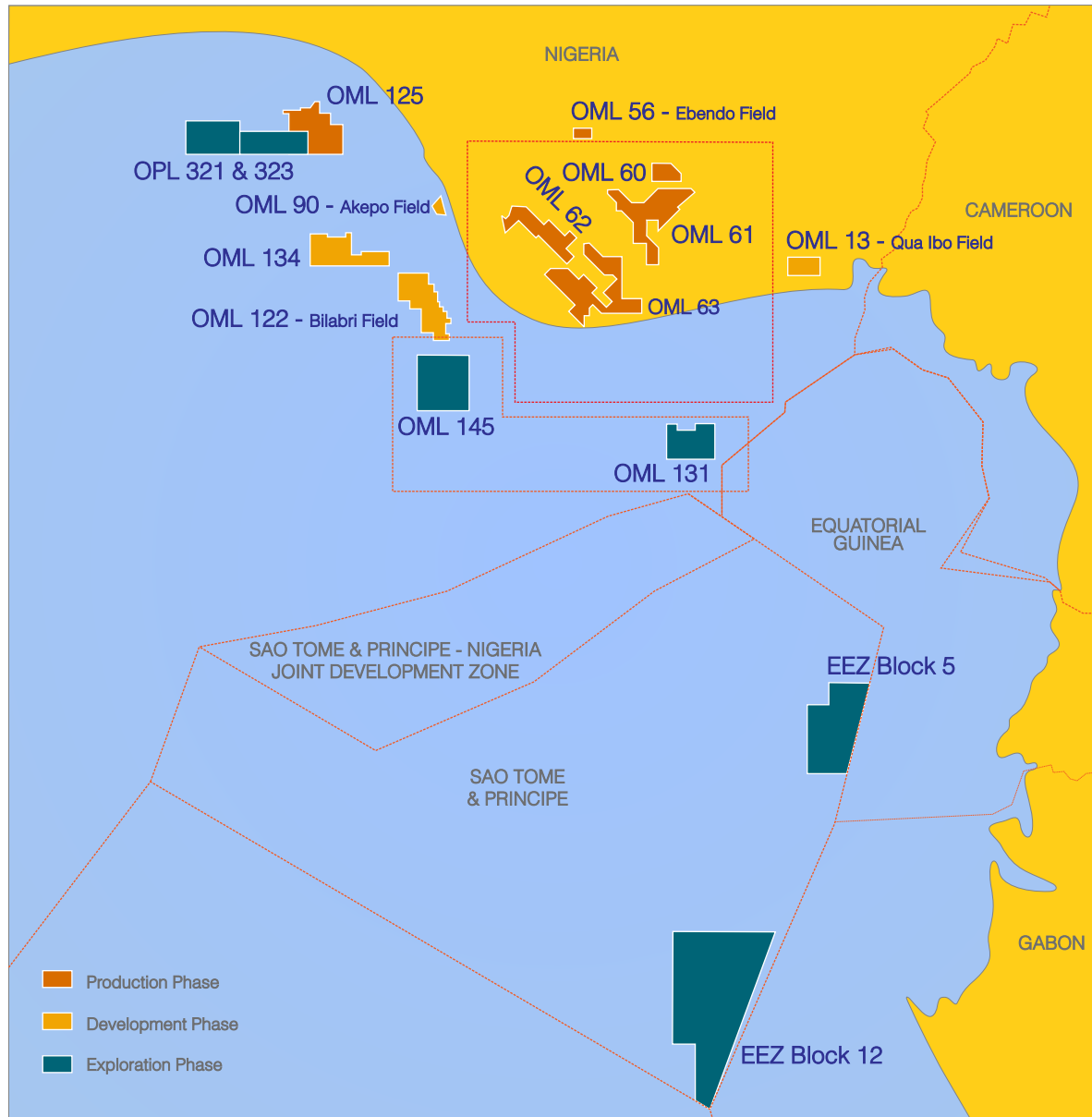


S/N	Date	Event/Activity	S/N	Date	Event/Activity
a	July 31, 2012	Reverse take-over of Exile Resources Inc	e	Feb 27 2014	OER Completes US\$50 Million Private Placement and converts Loan to Equity
b	Dec 21 2012	OER signs Agreements to Acquire Conoco Phillips Nigerian Assets for US\$1.79bn	f	Jun 18 2014	OER announces Nigerian Government approval of \$1.65 billion Acquisition of Conoco Phillips
c	May 17 2013	OER announces additional production capacity from Ebedo field	g	Jul 30 2014	OER Completes acquisition of Nigeria upstream business of Conoco Phillips
d	Dec 24 2013	Oando announces the execution of a Share Purchase Agreement for the sale of EHGC			



Formation of the largest indigenous oil and gas producer in Nigeria





Asset	W.I.	Operator
OML 60	20%	AGIP
OML 61	20%	AGIP
OML 62	20%	AGIP
OML 63	20%	AGIP
OML 125	15%	ENI
OML 56	42.75%	Energia

Asset	W.I.	Operator
OML 90*	40%	Sogenal
OML 13*	40%	Network E&P
OML 134	15%	ENI
OML 122*	5% Oil, 12% Gas	Peak

*OER is Technical Partner

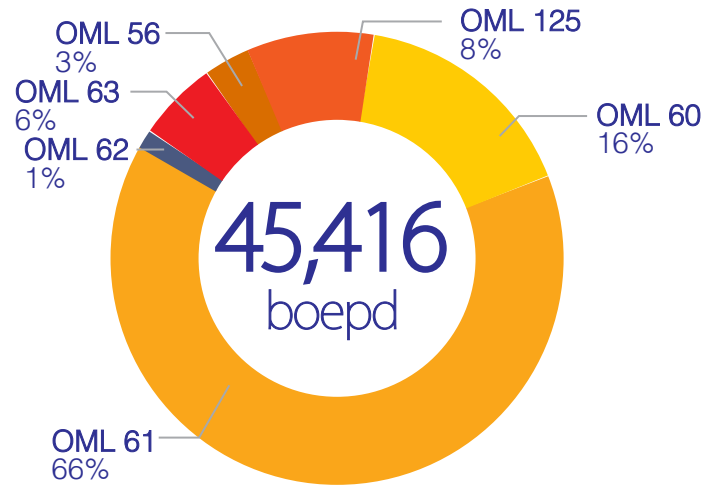
Asset	W.I.	Operator
EEZ 5	100%	OER
EEZ 12	N/A	TBD
OML 321& 323	30%	KNOC
OML 131	100%	OER
OML 145	20%	ExxonMobil



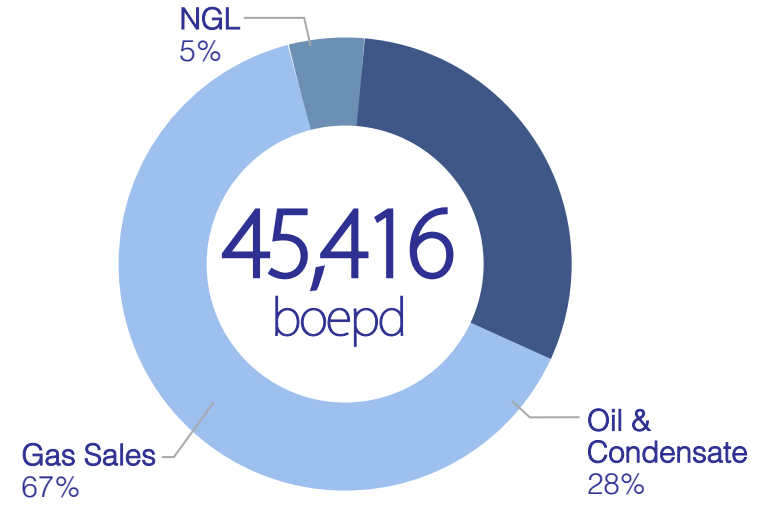
Production, Reserves & Resources



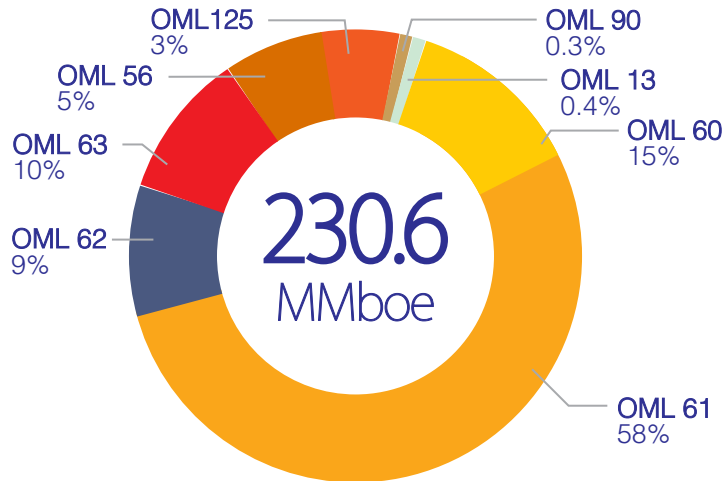
Production by OML



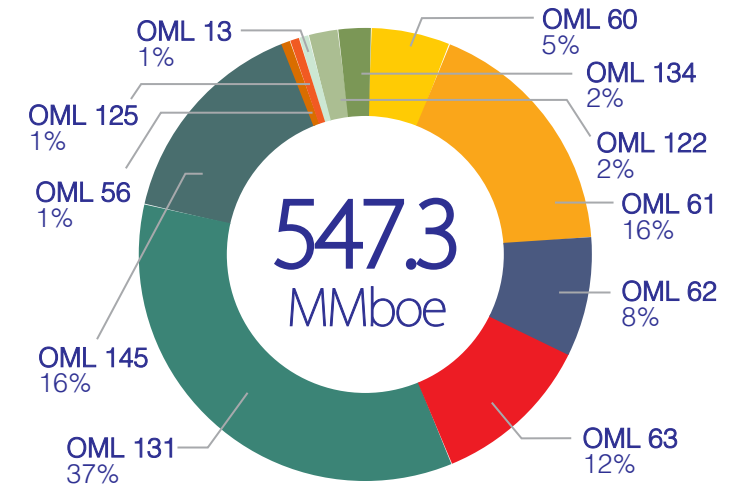
Production by Product (boepd)

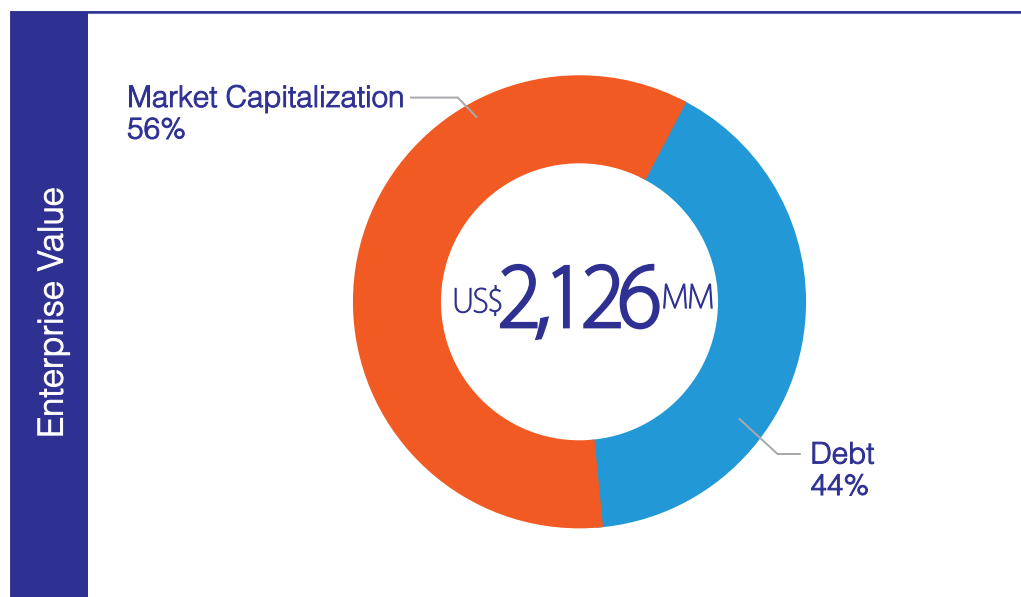
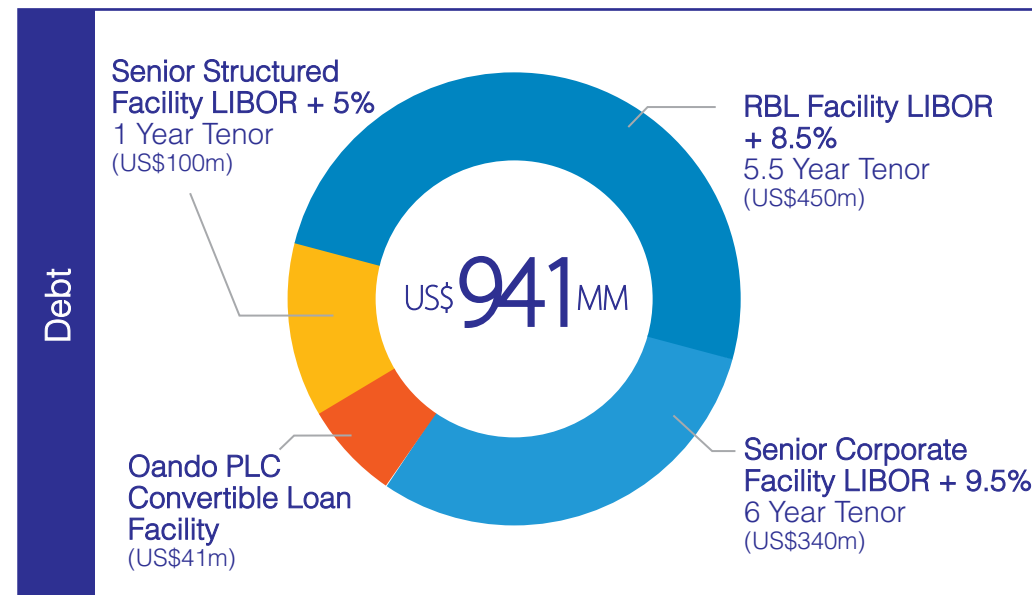
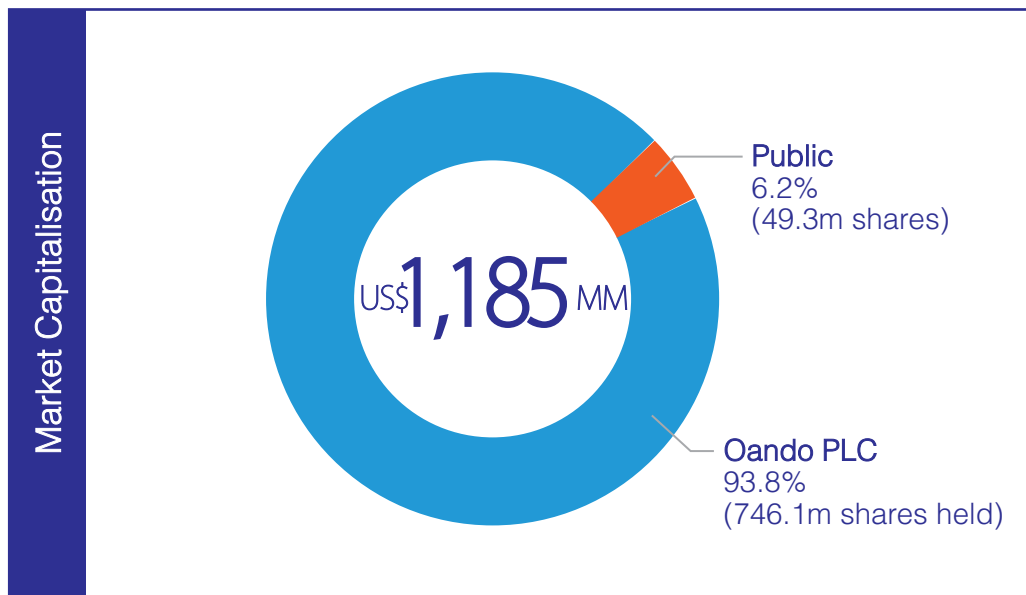


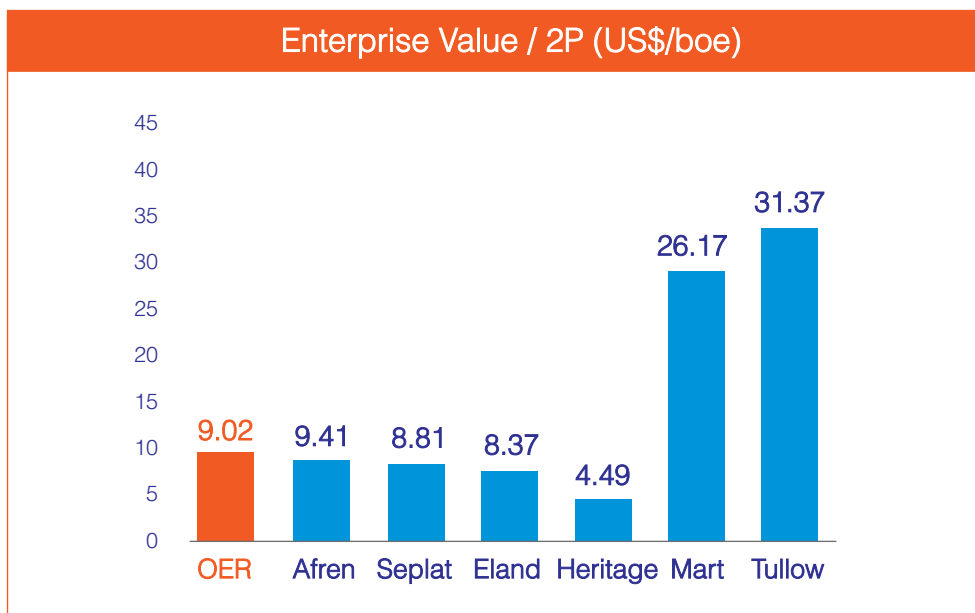
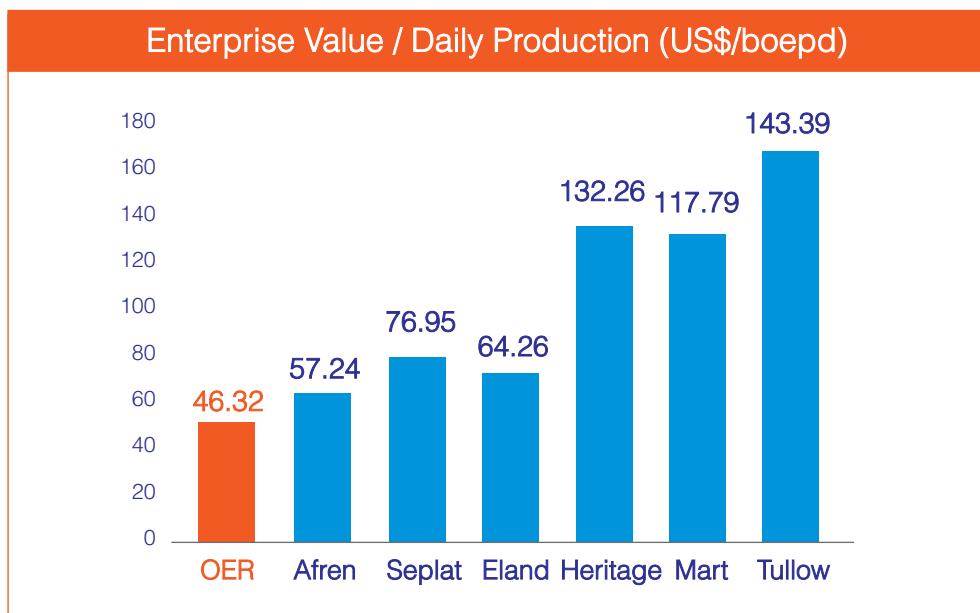
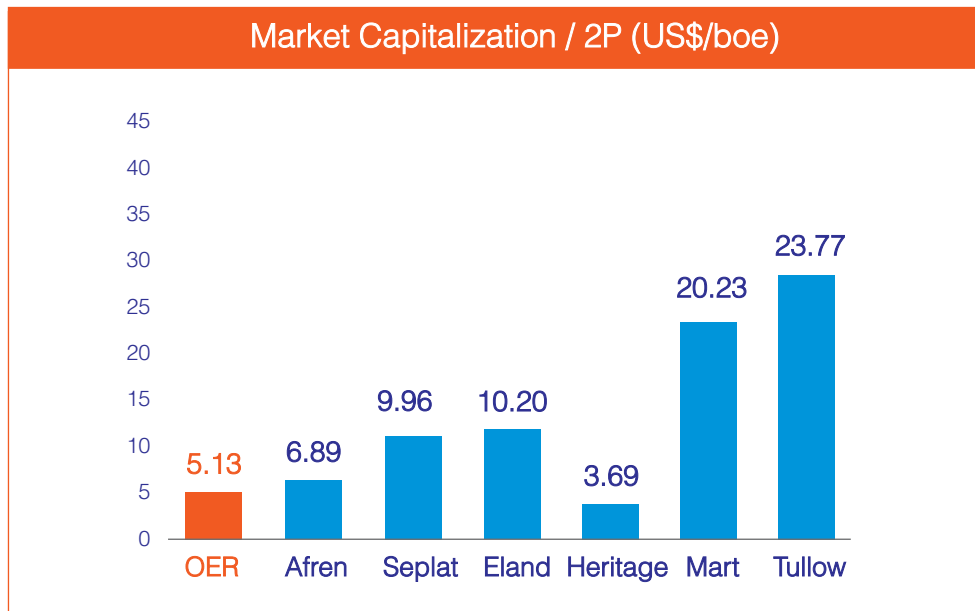
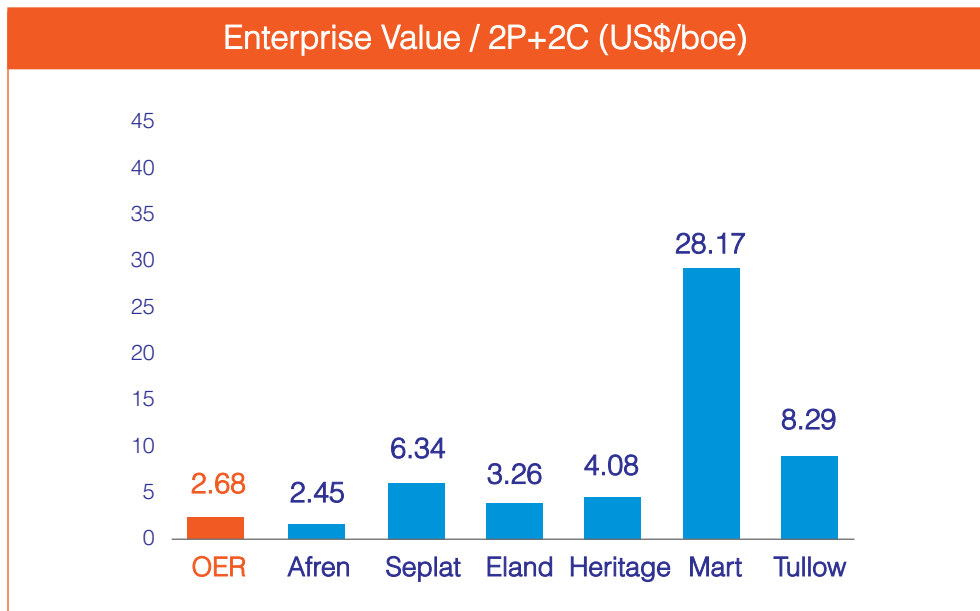
2P Reserves (MMboe)



2C Resources (MMboe)







Key Metrics & Comparables



COMPANY	Afren	Seplat	Eland O&G	Heritage Oil	Mart	Tullow	Average	OER Proforma
Avg. Daily Prod. (bopd; net)	47,112	23,100	3,500	14,000	4,000	78,400	30,790	45,416
2P Reserves (mmboe)	286	201	24	412	18	369	220	231
2P+2C Reserves (mmboe)	1096	279	69	454	18	1396	584	778
Base Currency Share Price	£1.11	£2.25	£0.98	£3.20	\$1.02	£6.00		C\$1.66
US\$ Share Price	1.78	3.62	1.58	5.47	1.02	9.64	3.51	1.49
No. of Shares Outstanding	1,107	553	155	278	357	910	594	795
Market Cap. (US\$'mm)	1,970	2002	245	1521	364	8772	2,294	1,185
Net Debt (US\$'mm)	720	(232)	(20)	331	107	2802	658	900
Enterprise Value (US\$'mm)	2,690	1770	225	1852	471	11574	2,952	2,085
EV/2P (US\$/boe)	9.41	8.81	9.37	4.49	26.17	31.37	14.09	9.02
EV/2P+2C(US\$/boe)	2.45	6.34	3.26	4.08	26.17	8.29	7.61	2.68
EV/Avg. Daily Prod. (US\$'00/bopd)	57.24	76.95	64.26	132.26	117.79	148.39	91.89	46.32

OER Estimates: Production & Reserves estimates based on CPR estimates for NAOC JV and OER existing assets

OER 2C Resources include Petrenel-evaluated values for offshore assets - OML 131 (210MMboe), and OML 145 (82MMboe)

Market Capitalization as at 7th Oct 2014

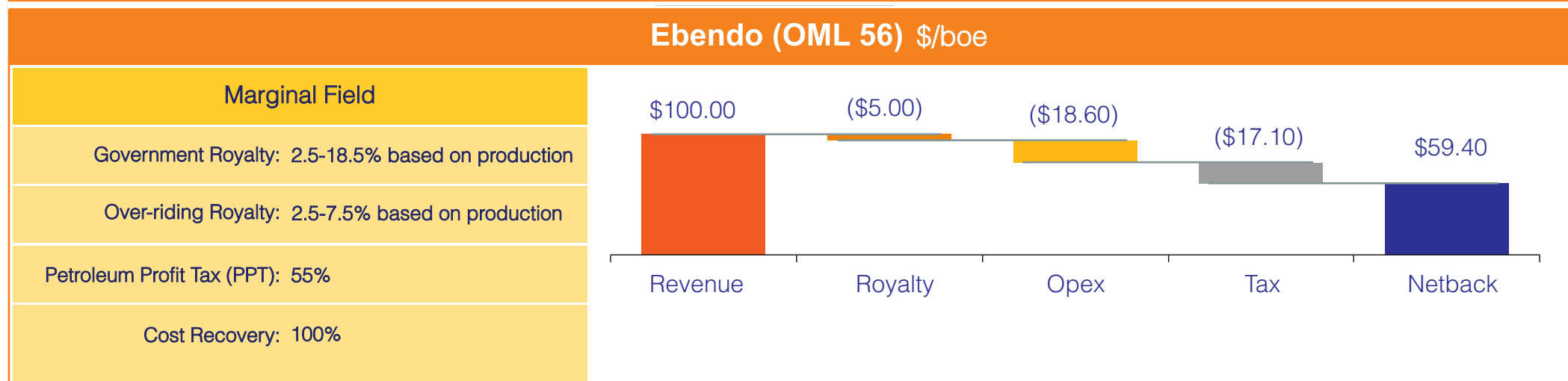
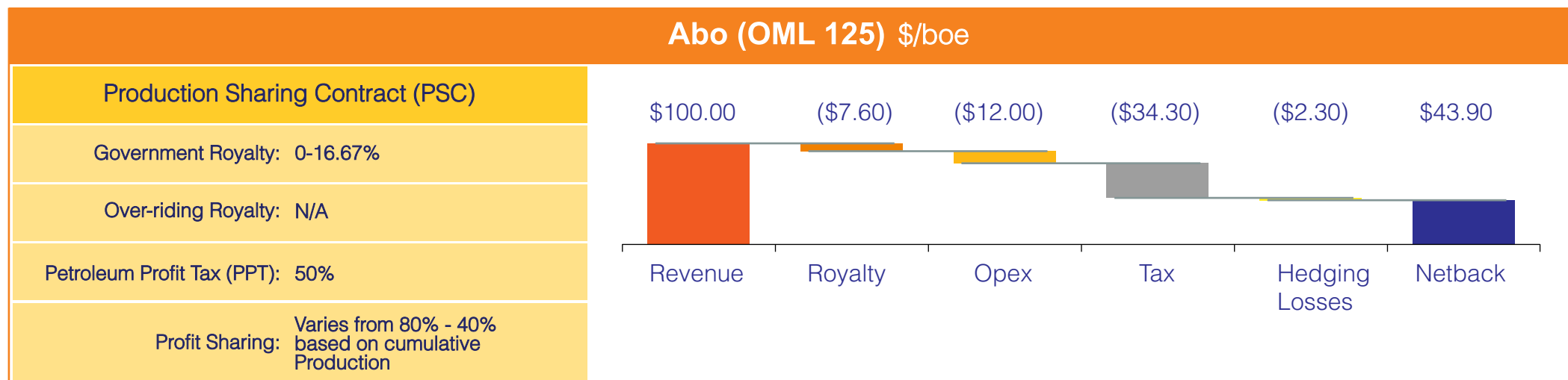
Market Capitalization for Heritage Oil reflecting takeover price and shares outstanding



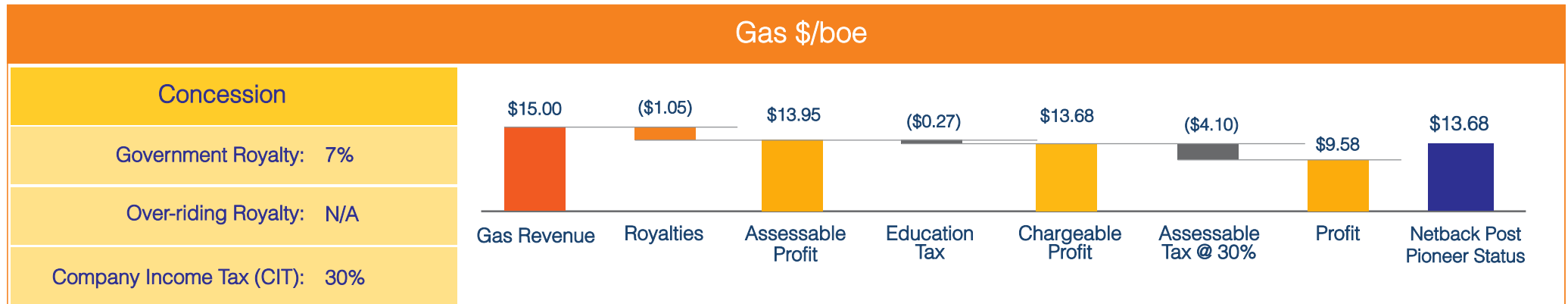
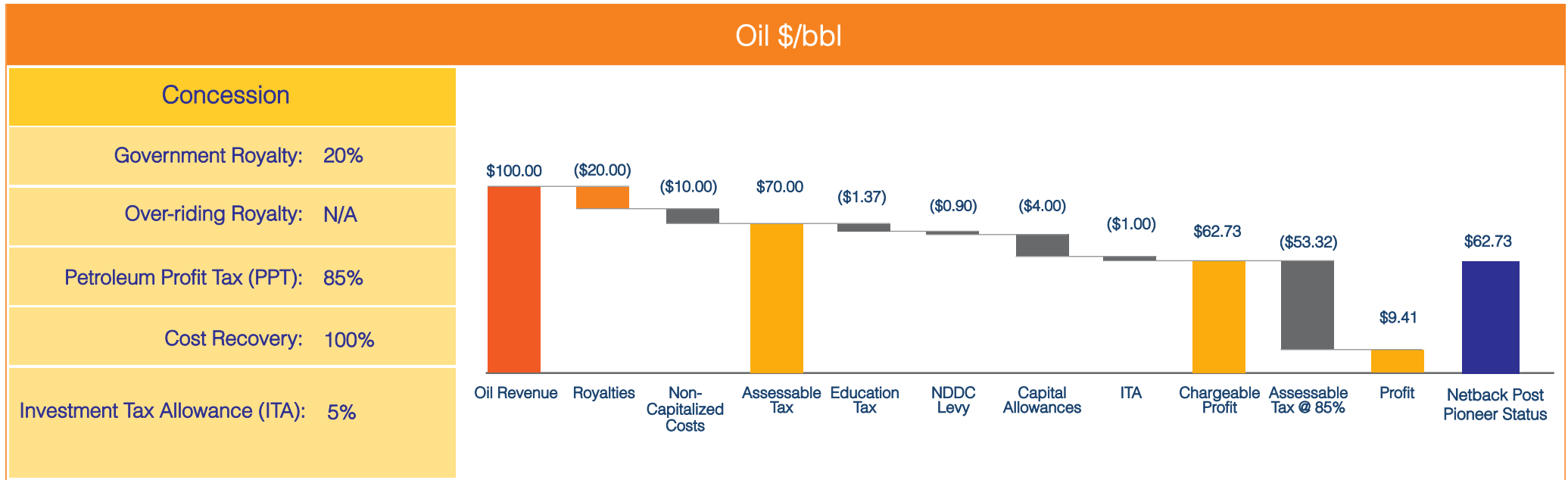
Growing Reserves & Resources



Attractive marginal field ensures a significant growth opportunity for OER



Illustrative Profit & Tax Allocation Based on Fiscal Terms OMLs 60-63





Wale Tinubu | Chairman, Director

Wale Tinubu has pioneered the execution of world-class initiatives in the region as an ethical business leader, entrepreneur and philanthropist. As well as being Chair and Director of Oando Energy Resources, he Co-founded Ocean & Oil Group in 1994 and has been the Group Chief Executive of Oando plc since 2001. In 2002, led the largest ever acquisition of a quoted Nigerian Company, Agip.

25+



Omamofe Boyo | Director

Omamofe Boyo is a Director of Oando Energy Resources as well as the Deputy Group Chief Executive of Oando plc. Before taking up this position, he doubled as the Executive Director, Marketing of Oando plc and CEO of Oando Supply & Trading. Between 2004 and 2006, he transformed Oando Supply & Trading into Africa's largest private sector trading company.

25+



Pade Durotoye | CEO, Director

Served as the CEO of OEPL from June 2010 until July 2012. Until 2010, Mr. Durotoye served as the Managing Director & CEO of Ocean and Oil Holdings Group. Prior to his work at Ocean and Oil, Mr. Durotoye spent more than 19 years with Schlumberger Oilfield Services where he held various management roles.

25+



Christopher Harrop | Lead Director

Christopher Harrop was the director of Exile Resources Inc. Formerly a senior vice-president and director of Canaccord Capital Corporation, a Canadian broker dealer. He has served as a director for a number of companies including Clublink Corporation and International Uranium Corporation.

40+



Bill Watson | Director

Bill Watson is a seasoned oil and gas professional with more than 35 years' experience, including 20 years in executive and middle management roles worldwide. He most recently served as Husky Energy's Chief Operating Officer, SE Asia.

35+



Philippe Laborde | Director

Philippe Laborde is an experienced oil and gas professional with 35 years of industry experience. He is the founder and CEO of Olaeum Energy, a start-up venture capital company focused on oil and gas investments across Africa. He also co-founded DB Petroleum – an upstream joint venture between Dubai World and Benny Steinmetz Group – and acted as its CEO for the Africa and the Middle East region. He spent over 20 years in progressively senior international positions at Elf Aquitaine.

35+



John Orange | Director

John Orange possesses a wide breadth of experience in the oil and gas industry. He served as a senior executive for the BP group from 1967 to 1996, and is on the boards of various public and private exploration and production companies. Other roles include serving as a Director at Premier Oil, Exile, and Vostok Energy

40+

Independent Auditors



Legal Adviser



Independent Reserves Evaluator



Transfer Agent & Registrar



Experienced Management Team with Significant Nigerian Relationships & Enterprise



Pade Durotoye | President, CEO, Director

Served as the CEO of OEPL from June 2010 until July 2012. Until 2010, Mr. Durotoye served as the Managing Director & CEO of Ocean and Oil Holdings Group. Prior to his work at Ocean and Oil, Mr. Durotoye spent more than 19 years with Schlumberger Oilfield Services where he held various management roles.



Deola Ogunsemi | CFO

Mr. Ogunsemi has served as the Financial Controller of OEPL. Prior to joining OEPL, Mr. Ogunsemi was BP America where he became the Assistant Controller. Before joining BP America, Mr. Ogunsemi worked for Northern Illinois Gas in Chicago, Illinois, where he rose to become the Head of Disbursement



Yannis Korakakis | COO

Yannis Korakakis is Chief Operating Officer, OER. Based in Lagos, Yannis reports to the CEO. Yannis joins OER from Atlantic Energy where he was previously the COO. Prior to that, Yannis had a very distinguished career in Addax where he was Deputy Managing Director, Technical. In this position, Yannis led the successful evolution of Addax from a start-up oil company to a peak production of above 100,000bopd



Seyi Adeleye | GM, Operations

Prior to joining the Corporation, Mr. Adeleye spent 19 years with Shell, with more than two-thirds of this time spent overseas, in a variety of operational and leadership roles within Technical Limit Well Delivery, Business Support, Benchmarking & Projects Delivery



Gbite Falade | GM, New Business Acquisitions & Divestments

Joined Oando Plc in 2009. Prior to Oando, Mr. Falade spent 13 years with Shell E&P in various roles including Systems Engineering, IT, Project Management & Petroleum Economics. As a Senior Business Economist, he led a team to provide frontline Economics support for the portfolio of E&P Gas Development Projects in Nigeria with total headline in excess of \$18bn. Mr. Falade was also responsible for Shell's E&P Africa Portfolio and Discipline Lead for Economics



Eric Brentjens | GM, Commercial

Eric Brentjens is appointed General Manager, Commercial, OER. Based in Lagos, Eric reports to the CEO. Prior to joining OER, Eric was Technical Manager, Atlantic Energy. Prior to that, Eric was Asset Manager OML 123, Addax' biggest asset. Eric had spent 17 years before that in Shell in many technical and commercial roles around the world.



Focused Portfolio in the Prolific Niger Delta ⁽¹⁾	<ul style="list-style-type: none"> • Proven, hydrocarbon basin • Nigeria has the largest oil & gas reserves in Africa with 35 billion barrels of oil and 187 tcf of gas • Tenth most petroleum-rich nation in the world expected to produce 2.7 mmbbl/d of liquids and 4.2 bcf/d of gas in 2013
World Class Asset - Large, Stable Production Base with Growth	<ul style="list-style-type: none"> • Portfolio covers >16,667 km²; 5,403km² located onshore in the Niger Delta • Long track record of production (since the 1970's) with stable operatorship, partnerships with leading IOC's and a proven track record of operating in Nigeria • Established production base of ~39,000boepd (45% liquids) • Long-life asset base with 2P RLI of >13years based on 2012 production rates • Expected average growth rate of ~7% (2013-2015) augmented by significant exploration potential
Extensive, Well-Developed Owned Infrastructure	<ul style="list-style-type: none"> • Assets are in close proximity to owned infrastructure including a working interest in 12 flowstations, an oil processing centre, two gas centres with processing capacity of over 1 bcf/d, and 900 km of oil and gas pipeline • Almost all of OER's current production processed by OER owned infrastructure • Estimated replacement value greater than US\$1.78 billion • Well positioned to take advantage of growth in gas production through access to Kwale-Okpai IPP, Bonny LNG plant and Brass LNG
Strong Record of Stable Cash Flow Generation	<ul style="list-style-type: none"> • On a consolidated basis (including COP acquisition) in 2013, OER generated > \$650 million of revenue, net of royalties, and > \$250 million of cash flow from Operations • Oil production sold on the spot market; receives a ~2% premium to Brent pricing • 85% of gas production output is secured by long-term off-take agreements with NLNG (Shell, Total, Agip)
Experienced Management Team, Strong Partners, and Oando Support	<ul style="list-style-type: none"> • Largest indigenous company operating in Nigeria with experienced management team; senior management having an average of >20 years of experience in the sector • Primary partner Eni is a world class operator with excellent standing in Nigeria • Parent company, Oando, is one of West Africa's largest integrated energy solutions providers with substantial divisions in exploration and production, energy services, gas & power, marketing, supply and trading and terminaling
Commitment to Corporate Governance, Corporate Integrity and Social Responsibility	<ul style="list-style-type: none"> • Experienced board of seven directors, of whom four are independent • Corporate Governance committee comprised entirely of independent directors • Extensive policies and staff training concerning fraud, bribery and "whistleblowing" • Good day-to-day relations with leaders of local communities by keeping an open dialogue and transparent funding programs



Appendix

All Reserves & Resources estimates are classified in line with NI 51-101 regulations and Canadian Oil & Gas Evaluation Handbook standards.

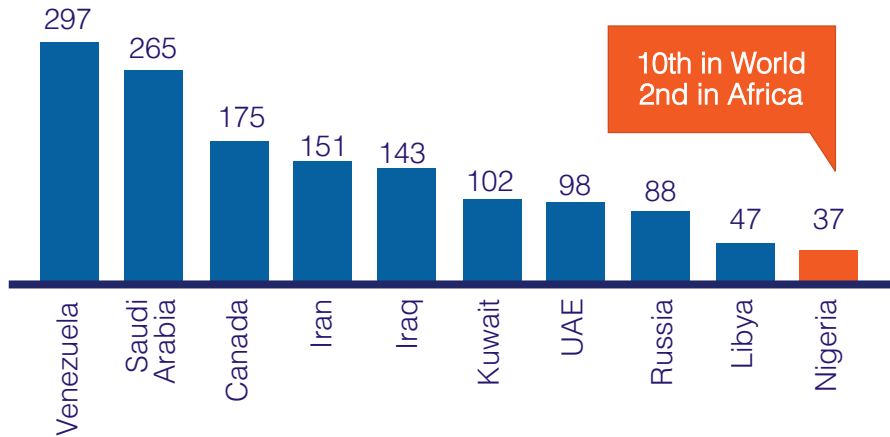
All estimates are from Petrenerg Report dated 31st December 2013



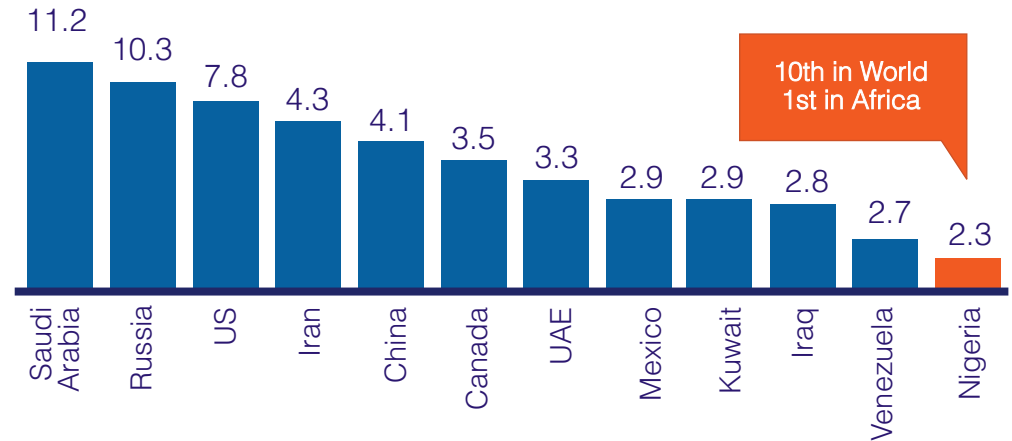
The Nigerian Operating Environment



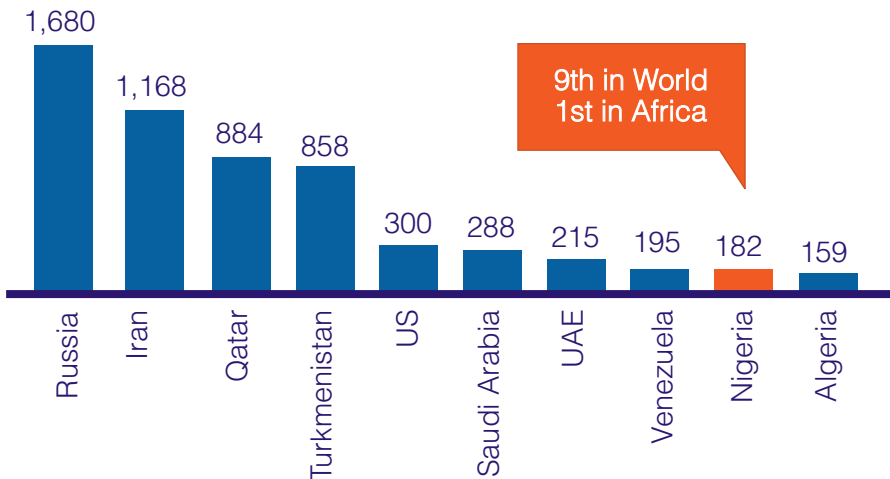
Oil Reserves (bnboe)



Oil Production (mmboe/day)



Gas Reserves (tcf)



Brief History

While exploration in Nigeria began at the turn of the 20th century, periods of interruption through the World Wars and lack of licensing awards issued in the 1970s and 1980s has led to production in Nigeria being slow to develop, with production hovering below 2.5mmboe/day

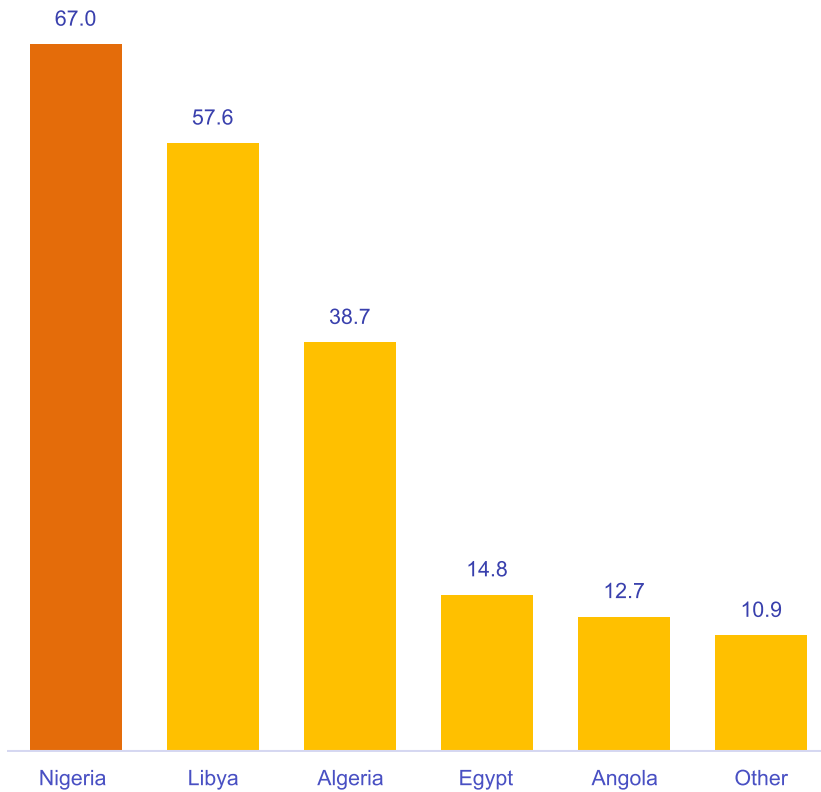
The Amnesty Programme by the FGN has led to stability in recent years, with the government targeting production of 4mmboe/day by 2020.

It is estimated that there are as many fields with only partial reserves disclosure as with proved reserves, indicating strong potential for future upside

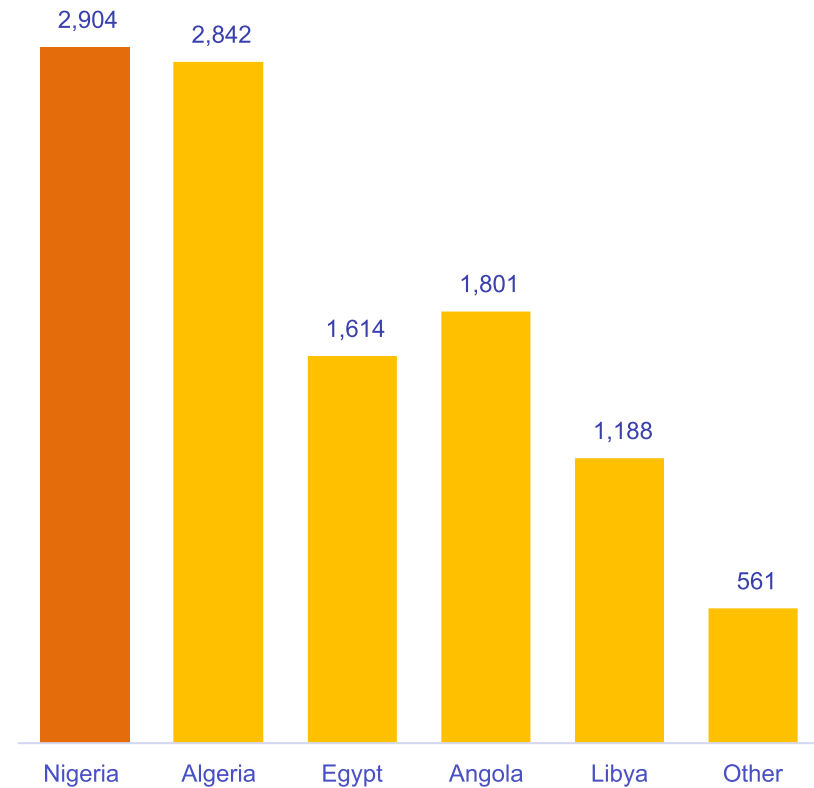


Nigeria is the largest, most proven & prolific oil and gas basin in Africa

African Oil & Gas Proved Reserves (bn boe)



2013 African Oil & Gas Production (mboe/d)



Overview

The Niger Delta, located in the Gulf of Guinea, is one of the most prolific oil and gas provinces in the world

Estimated 16.5 billion barrels of liquids and 46.5 Tcf of gas reserves

Consists of Eocene to recent deposits that prograded south-west to form a series of depositional belts

This results in one of the largest regressive deltas in the world, covering approximately 75,000 km² with a source rock thickness of up to 7,000 meters

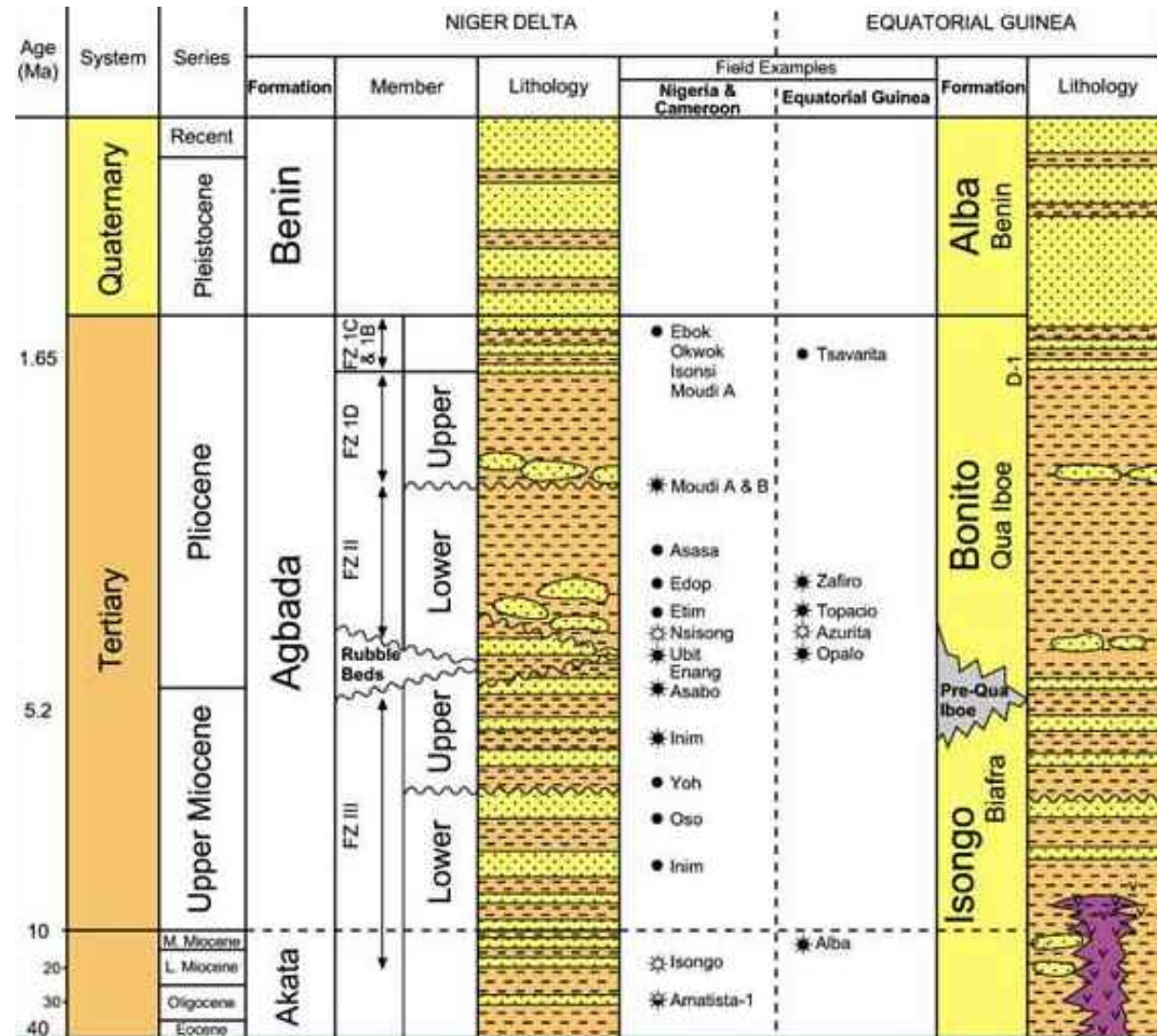
Source rocks of the Niger delta yield a light, waxy paraffinic crude

Primary development of the delta commenced in late Paleocene to Eocene where sediments began to build out beyond troughs between basement highs at the northern flank of the present delta region

Subsequently, the delta has prograded southward extending through the Miocene to early Pliocene

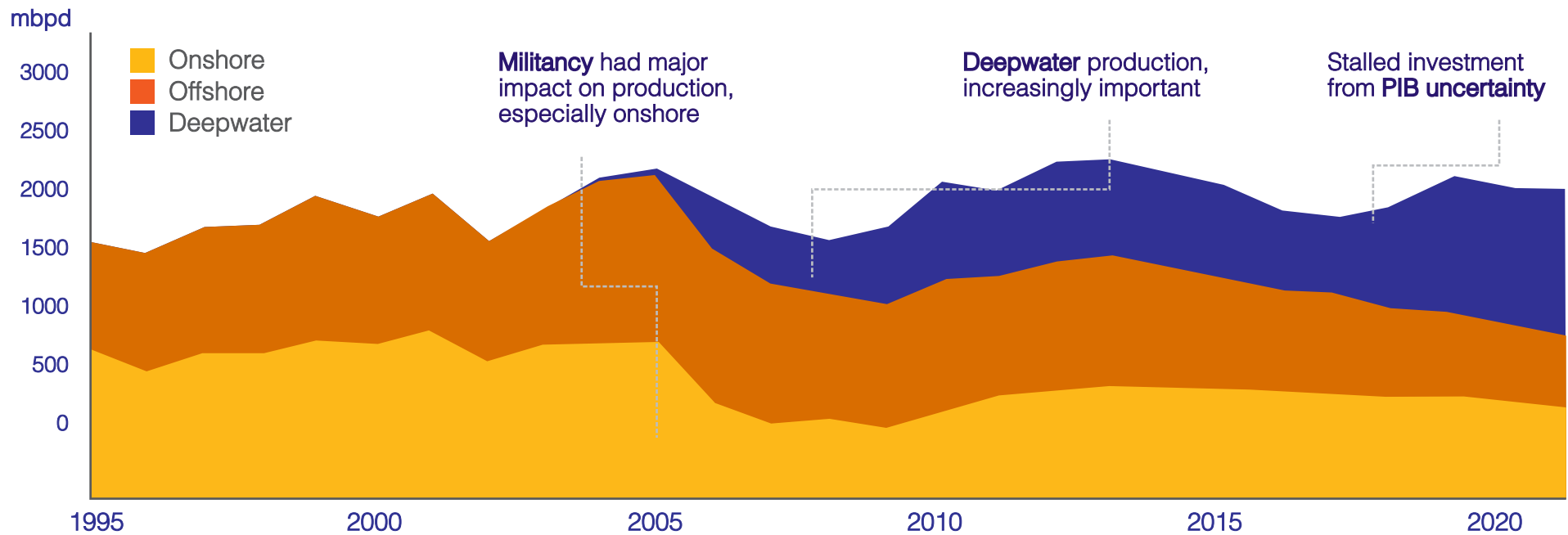
Throughout the geologic history of the delta, its structure and stratigraphy has been influenced by the subsidence rates and sediment supply

Eustatic sea-level changes have been a significant influence on sedimentation rates while subsidence has been largely controlled by basement morphology and sediment loading



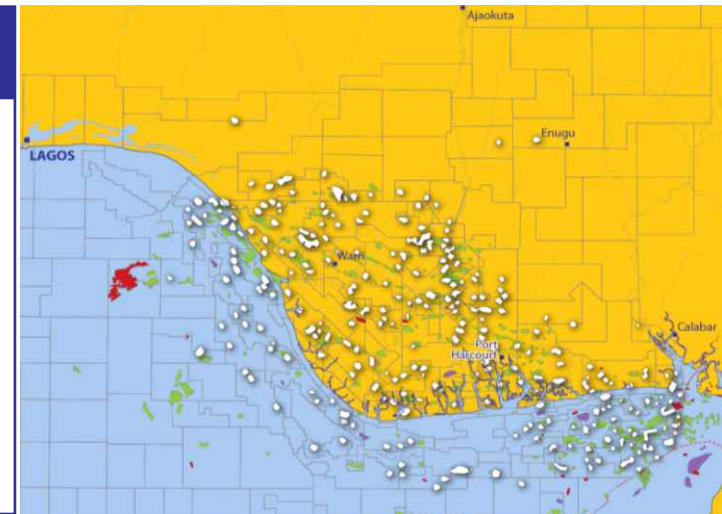
Source: Company information, Petrenee





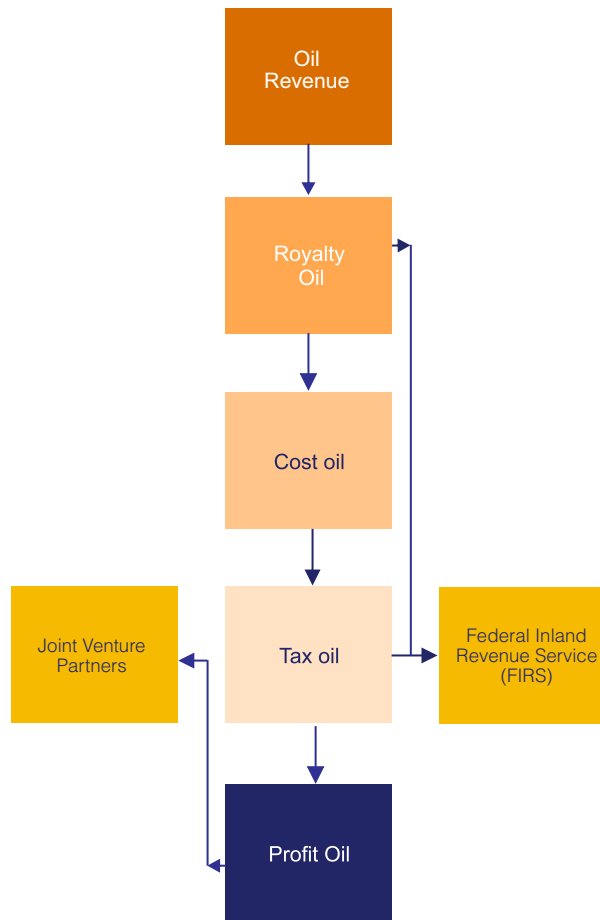
347 Fields with 2P Reserves < 20mmbbls & 230 Fields with 2P Reserves < 10mmbbls

- The marginal field programme was initiated in 2001 to encourage growth of indigenous companies in Nigeria.
- 24 marginal fields were allocated to indigenous companies in 2003.
- Reduced royalty and profit tax of 65%
- Considerably improved fiscal terms from historical 20% royalty and 85% petroleum profit tax
- Sliding-scale royalties to government
- Sliding-scale over riding royalties to original field owners

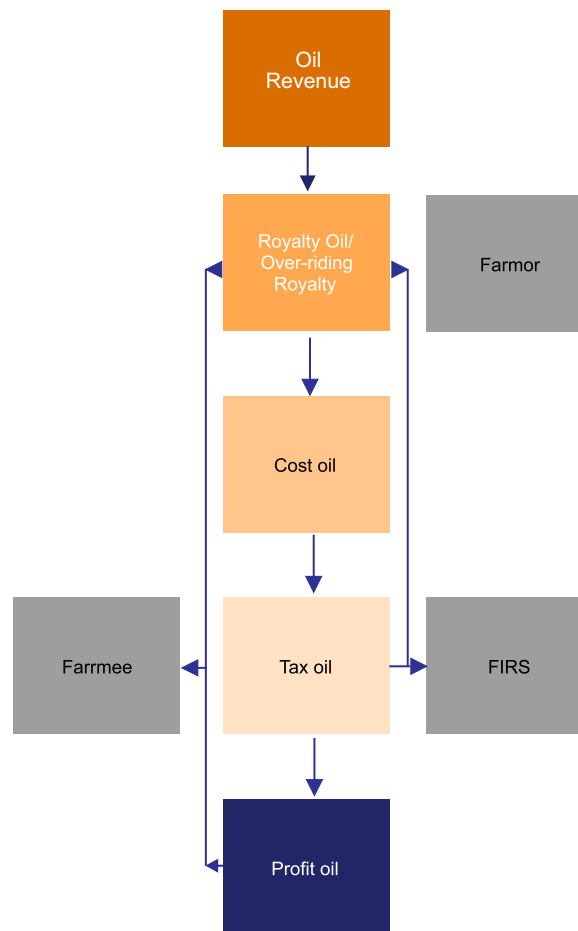


Illustrative comparison of oil production allocation outlined below

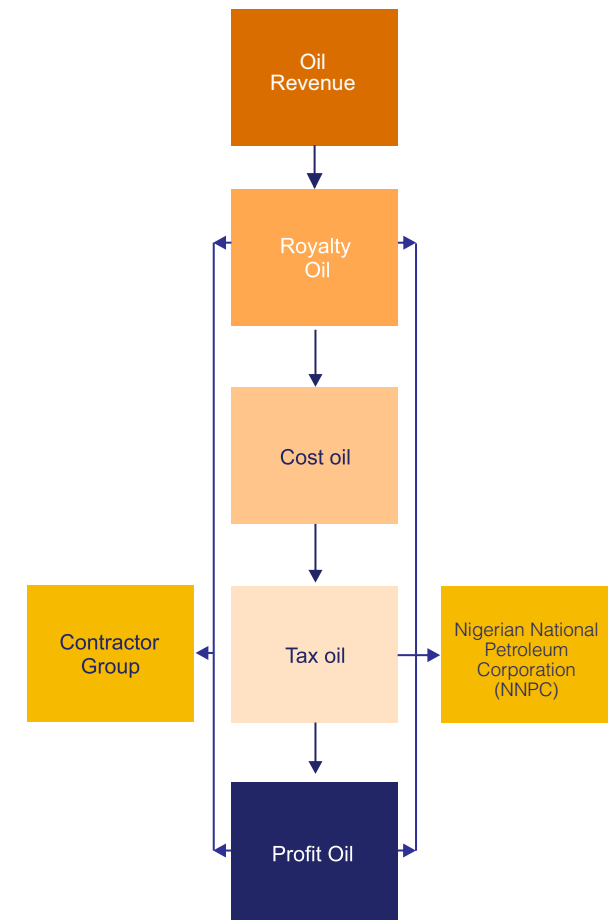
Allocation of Oil Production under Joint Venture (JV)



Allocation of Oil Production under Marginal Field Licenses



Allocation of Oil Production under Production Sharing Contracts (PSCs)



	OMLS 60 to 63	OML 125	Ebendo (OML 56)
Contract:	JOA	PSC	Marginal Field
OER Participating Interest	20%	15%	45%
Royalty:			
Oil	20%	8%	2.5% to 8%
Gas	7%		
Overriding Royalty	-	-	2.5% to 7.5%
Petroleum Investment Allowance (PIA)/ Investment Tax Credit (ITC)	5% (PIA)	50% (ITC)	5% (PIA)
Annual Allowances:			
Years 1 - 4		20%	
Years 5		19%	
Petroleum Profit Tax	85%	50%	55%
Other Taxes/Fees:			
VAT		5%	
NDDC Levy		3%	
Education Tax		2%	



Fiscal Terms: Other Assets



	OML 145	OML 131	OML 134
Contract:	PSC	PSC	PSC
Participating Interest:	PDENL 20%	CENPL 95%	OER 125 & 134 15%
Exploration Period/Commitments:			
First Phase:	Years 1 to 4 Minimum 1,500km ² of 3D seismic and drill one well	Years 1 to 3 US\$24.0 million	Same as OML 131
Second Phase:	Years 5 to 7 Addition 1,000km ² of 3D seismic and drill one well	Years 4 to 6 US\$30.0 million	Same as OML 131
Third Phase:	Years 8 to 10 Drill one well of commercial discovery and one further well	Years 7 to 10 US\$60.0 million	Same as OML 131
Royalty:	Based on Water Depth	Same as OPL 214	Same as OML 214
<200	16.67%		
201 - 500	12%		
501 - 800	8%		
801 - 1,000	4%		
>1,000	0%		
Currently	[0]%		
Tax Allowance:	50% ITC	Same as OPL 214	Same as OPL 214
Annual Allowance:			
Years 1 - 4:		20%	
Years 5+:		19%	
PPT:		50%	
Other Taxes/Fees:			
VAT	5% of expenditure	Same as OPL 214	Same as OPL 214
NDCC Levy	3% of annual expenditure	Same as OPL 214	Same as OPL 214
Education Tax	2% of annual expenditure	Same as OPL 214	Same as OPL 214
Contractor Share of Profit Oil:			
0 - 350	70%	80%	Same as OPL 131
351 - 750	65%	65%	
751 - 1,000	52.5%	55%	
1,001 - 1,500	45%	50%	
1,501 - 2,000	35%	40%	
Above 2,000	Negotiable	Negotiable	
Signature Bonus			
Start	US\$22.0 million	US\$10.0 million	US\$10.0 million
Conversion to OML	US\$16.5 million		-
Commencement of Production	US\$16.5 million		-
Production Bonus Payment:			
50 MMbbl Cumulative	US\$2.0 million	US\$ equivalent of 0.2%	Same as OML 131
100 MMbbl Cumulative	US\$2.0 million	US\$ equivalent of 0.1%	Same as OML 131
Initial Farm-In Considerations:	Pay Esso's participating interest share of: all costs in first phase, including 3D seismic up to 2,500km ² and costs to drill one well in each of the first, second, and third phases up to US\$30.0 million gross cost or US\$10.5 million in each one additional well in the third phase up to US\$30.0 million gross cost or US\$10.5 million.		



	Akepo	Qua Ibo
Contract:	Marginal Field	Marginal Field
	Marginal Fields Farm-Out agreement between NNPC and Chevron, as Farmor and Sogenal Limited, as Farmee dated 18 March 2004	Marginal Fields Farm-Out agreement between NNPC and Shell Petroleum Development Company of Nigeria, Nigerian AGIP oil company Ltd as Farmor and Network Exploration and Production Limited, as Farmee dated 27 April 2004
	Farm-In agreement between Sogenal Limited, as Farmor and Exile Resources Nigeria Limited, as Farmee dated 22 September 2006	Farm-In agreement between Network Exploration and Production Limited, as Farmor and Oando Qua Ibo Limited, as Farmee dated 2 February 2012
Original Licensees:	Chevron/NNPC	Shell/NAOC/Elf/NNPC
Participating Interest:	40%	40%
Royalty:	2.5% to 18.5% based on production	-same-
Overriding Royalty:		
Crude Oil	2.5% to 7.5% (or as agreed between the parties over 15,000 bopd based on production)	-same-
Natural Gas	0% to 5% based on production	0% under 20MMscf/d and then to be agreed between the parties
Petroleum Investment Allowance:		20%
PPT:		55%
Other Taxes/Fees:		
VAT		5%
NDDC Levy		3%
Education Tax		2%
Share of Profit Oil:		
Until OER's Recoverable Costs are Fully Recovered	80%	40%
After OER's Costs are fully recovered:		
Until 7.5MMbbl	70%	
Until 10MMbbl	50%	
Thereafter	40%	

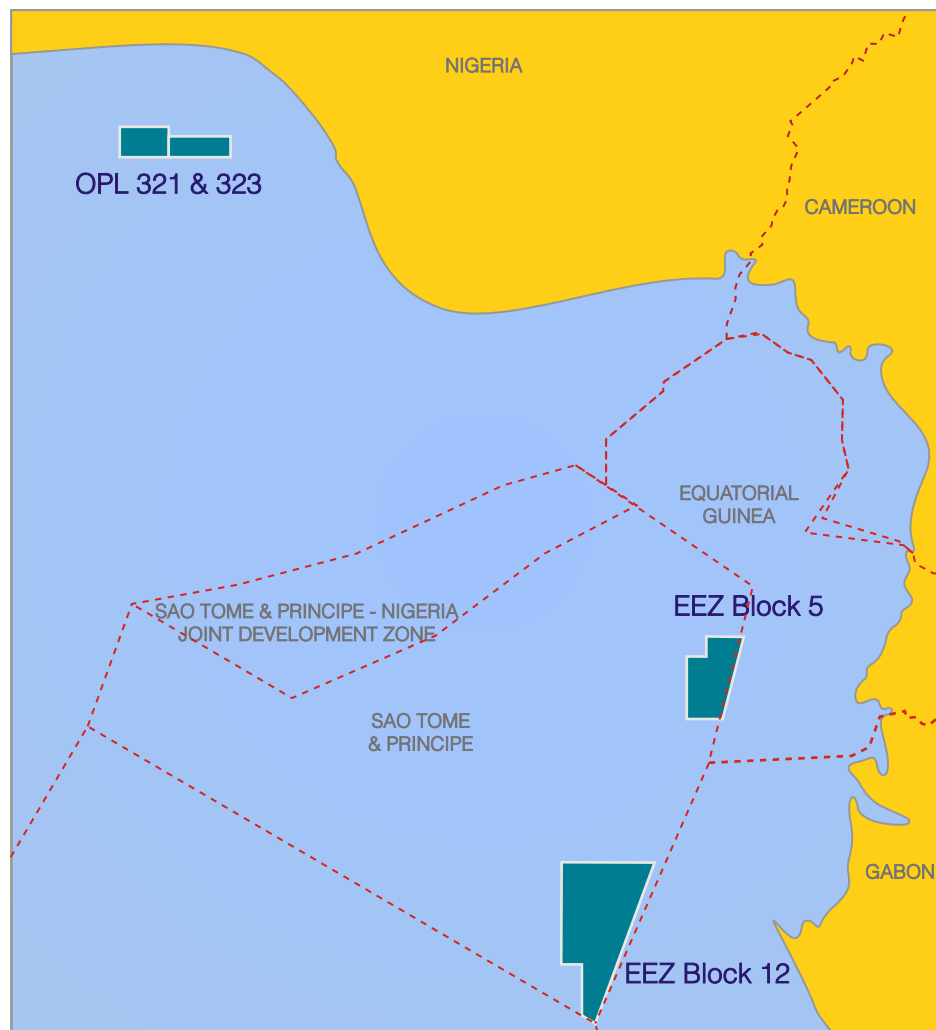


OML 321/323	
Acquired	2009
Working Interest	30%
Operator	Knoc

OML 321/323	Fiscal System
Type of Contract	PSC
Royalty Oil	8%
Costing Oil Allocation Ceiling	NA
Tax Oil	50%
Profit Oil/Cash Flow Allocation	Varies from 70%-25% based on a formula set out in the PSC

EEZ 5	
Acquired	2009
Working Interest	100%
Operator	Equator

OML EEZ 5	Fiscal System
Type of Contract	
Royalty Oil	2%
Costing Oil Allocation Ceiling	80%
Tax Oil	30%
Profit Oil/Cash Flow Allocation	Varies from 70%-25% based on a formula set out in the PSC

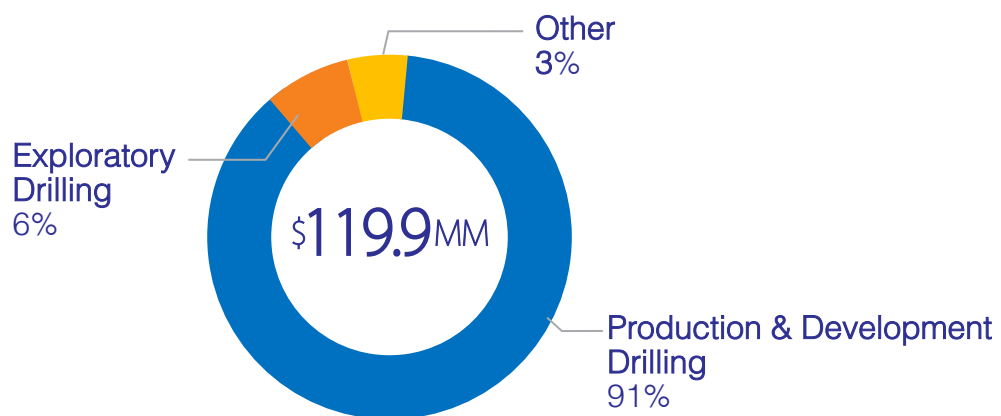


EEZ 12	
Acquired	2009
Working Interest	PSC Negotiation (ongoing)



2013 Capex Breakdown

	Q1	Q2	Q3	Q4	Total
Abo (OML 125)	Abo-9 Work Over				\$67.6MM
		Abo-4 Side Track		Abo-8 Re-entry	
		Up-dip side track of Abo-3			
Oberan (OML 134)				Exploratory drilling on Mindiogoro Prospect	\$7.3MM
Ebendo (OML 56)	Drilling of Ebendo 5 & 6 Wells - \$19.1MM				\$22.9MM
		Umugini Pipeline: \$3.7MM			
Qua Ibo (OML 13)	Drilling of Qua Ibo 4 & Qua Ibo 3 Side Track				\$21.9MM



2014 Capex Plan - Legacy Assets



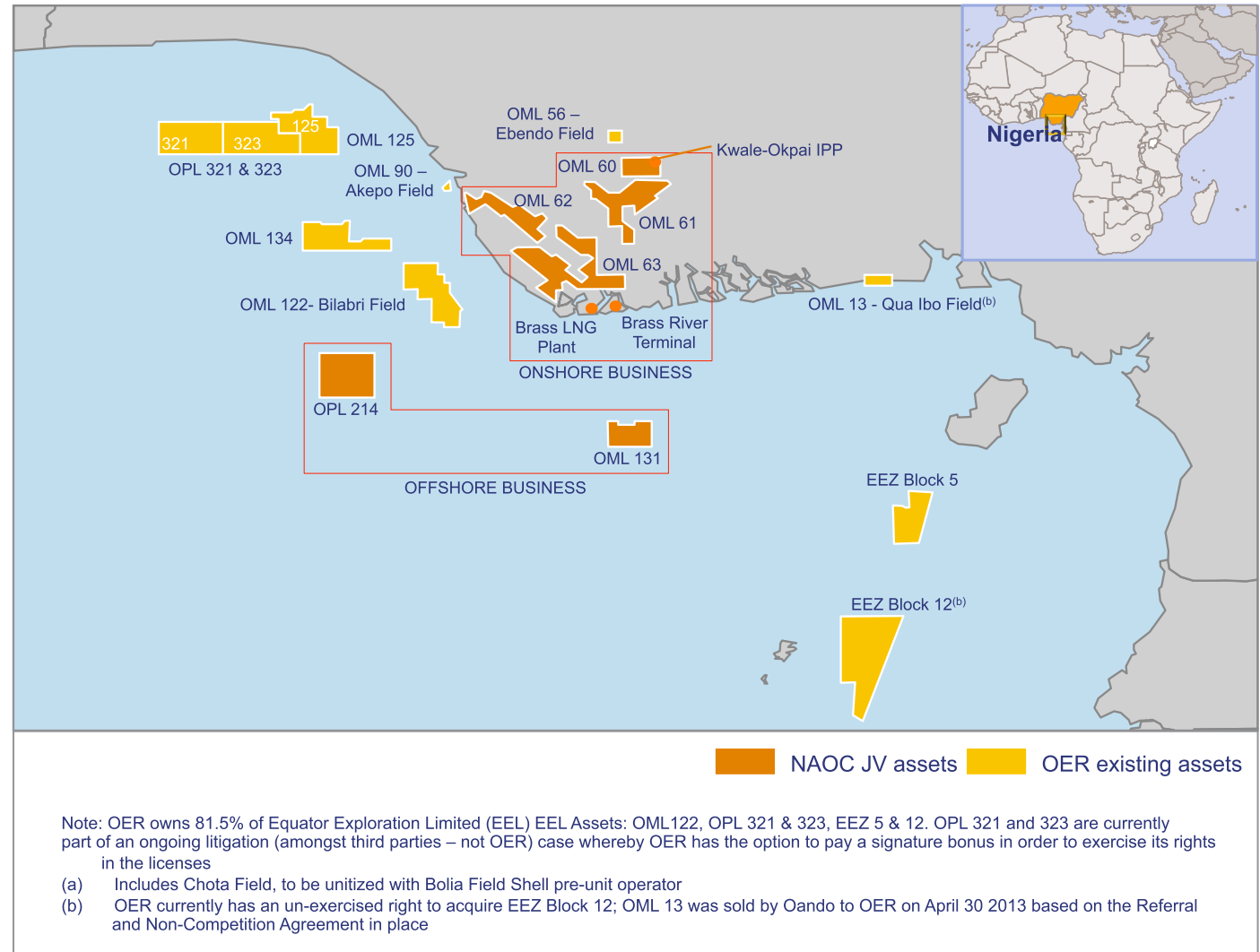
	Q1	Q2	Q3	Q4	Total
Abo (OML 125)	Abo-8 Reentry & Abo 12 drilling - \$37.5MM				\$37.5MM
Oberan (OML 134)	Mindiogoro Well Drilling - \$7.4MM				\$7.4MM
Ebendo (OML 56)	Drilling of Ebendo 7 Well - \$8.7MM				\$22.7MM
	Umugini Pipeline \$4.3MM Maintenance CAPEX - \$9.7MM				
Akepo			Marine Solution CAPEX - \$2.0MM		\$2.0MM
Qua Ibo (OML 13)	Qua Ibo Well Drilling and Completion: \$23.4 MM				\$40.6MM
	Construction of Crude Processing Facility - \$17.2 MM				
			Contingency Capex: \$7.6MM		
Equator Exploration	EEZ Commitments: \$5.2MM				\$5.2MM



OER holds 16,776 km² acres; 5,403km² located onshore in the Niger Delta

Commentary

- Long track record of production (since the 1970's) with stable operatorship, partnerships with leading IOC's and a proven track record of operating in Nigeria
- OML's 60-63 (onshore) represent the majority of the acquired production and reserves
- OML 131 (offshore) represents a significant mid-term, low-risk appraisal opportunity and long term resource exposure
- Commercial discovery made at OPL 214 (offshore), and has been converted to OML145
- The NAOC JV assets are in close proximity to owned infrastructure including 12 flowstations, an oil centre, two gas centers with processing capacity of over 1 bcf/d, and over 900 km of oil and gas pipeline



Near Term Increased production & resource commercialization:

Improved and sustained production levels from Abo wells (OML 125)

New drilling campaign to increase production from Ebendo field (OML 56).

Facilities development, Pipeline laying and Well hook-up at the Akepo field (OML 90) are also expected in the near term.

Accelerated development programme on OML's 60-63.



Financing

Access to capital/equity through the TSX listing and access to debt financing through excellent relationships with both local and international banks.

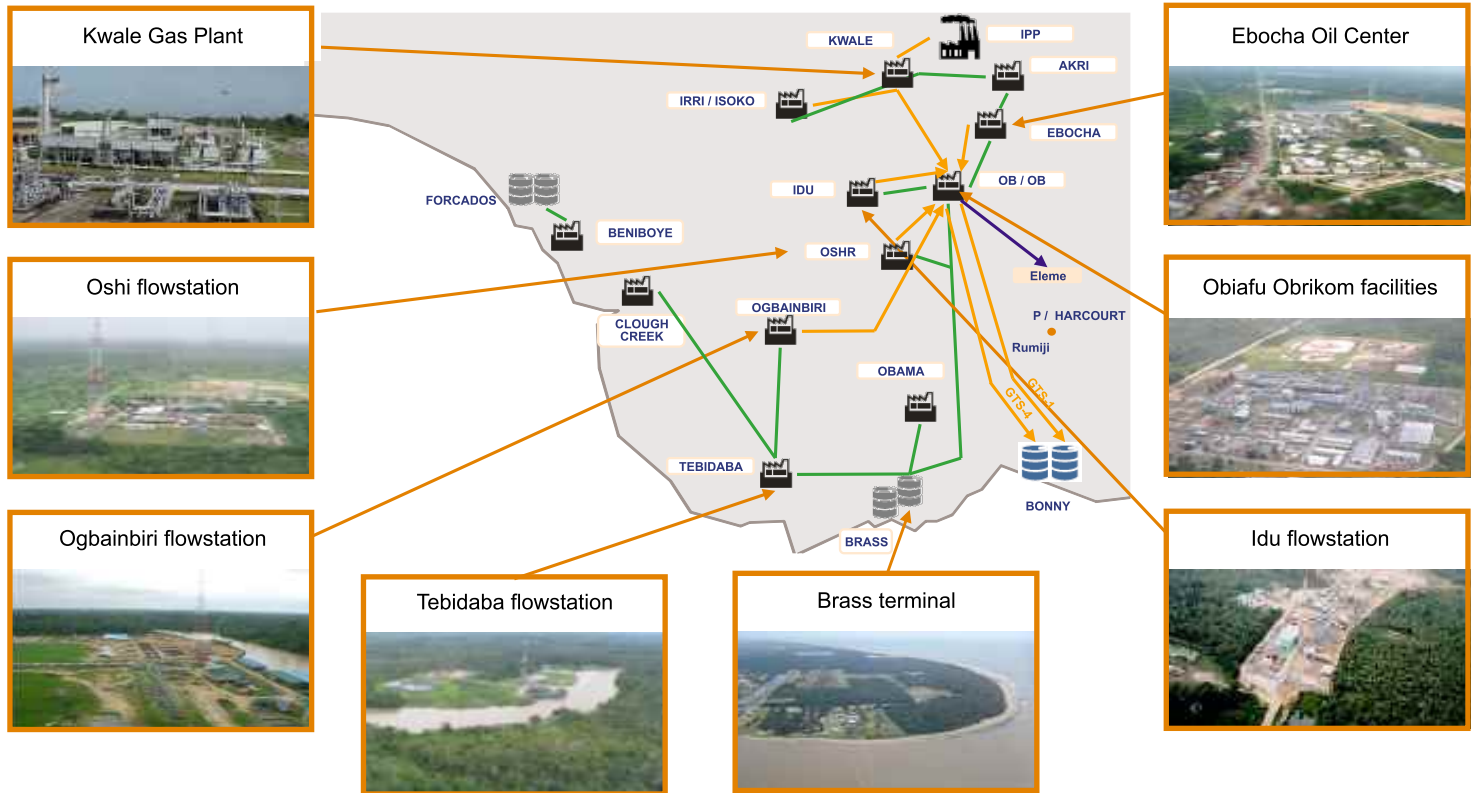


Indigenous Status:

The Company is poised to benefit from all local content initiatives and reforms implemented in the country and the industry. OER plans to be involved in governmental bid rounds for assets as well as divestment programmes by International Oil Companies (IOCs).



Almost all of OER's production is processed through NAOC JV owned infrastructure; estimated replacement value, net to OER of USD\$277m, or higher



OMLs 60 to 63 are in a favourable location, 1. close to export terminals, 2. with a developed network of processing facilities, transportation and logistics infrastructure, and 3. including c.900km of pipelines

POCNL holds a 20% interest in the facilities, pipelines and IPP owned by NAOC JV

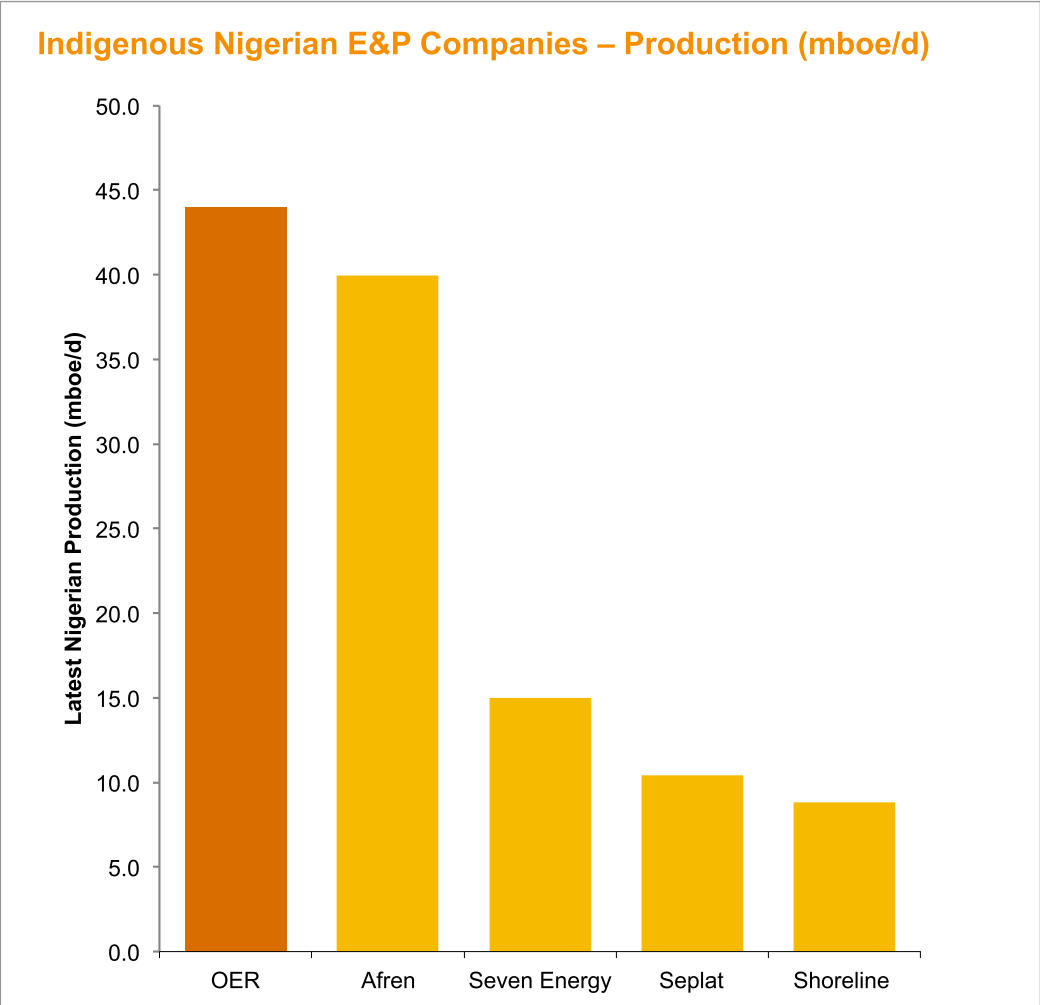
- 12 flowstations including natural gas and liquids processing facilities
- 1 oil centre in Ebocha on OML 61
- 2 gas plants : the Ob/Ob gas plant in OML 61, which also extracts NGL, and the Kwale gas plant in OML 60
- The Brass River Terminal
- A network of 900km of pipelines, used to transport oil and gas between these facilities
- Kwale-Okpai IPP, a 480 MW gas-fired, combined-cycle power plant which supplies electricity to the Power Holding Company of Nigeria Limited ("PHCN"), Nigeria's national electricity supplier



Indigenous status critical to future growth plans

- POCNL is currently structured as an indigenous company based on the voting right split
 - Indigenous status is not as a result of Oando Plc's ownership in OER
 - OER maintains 100% economic rights
- Relationship between Oando Plc and OER is governed by shareholder agreements
- OER intends to leverage the indigenous status to facilitate its participation in bid rounds and bilateral negotiations
 - Expected to be in a position to acquire assets being divested by IOCs or relinquished
- The Petroleum Industry Bill, a major overhaul of the legal framework for the oil and gas industry in Nigeria, is expected to significantly benefit indigenous companies through:
 - Revision of tax and royalty regimes
 - Restructuring of roles between the oil and gas sector and its regulatory bodies
 - Enhancement of Nigerian content
- OER intends to become the partner of choice for bilateral technical/financing service agreements for various asset owners and the partner of choice for new entrants into the Nigerian oil and gas sector

Incremental growth from further indigenization of Nigeria's energy industry



Note: Production based on latest available information from company reports
 Shoreline represents Shoreline Power's 55% interest in Shoreline (remaining 45% held by Heritage Oil); Seplat represents Shebah's 55% interest in Seplat (remaining 45% held by Maurel et Prom's Nigerian entity)
 Source: Company information

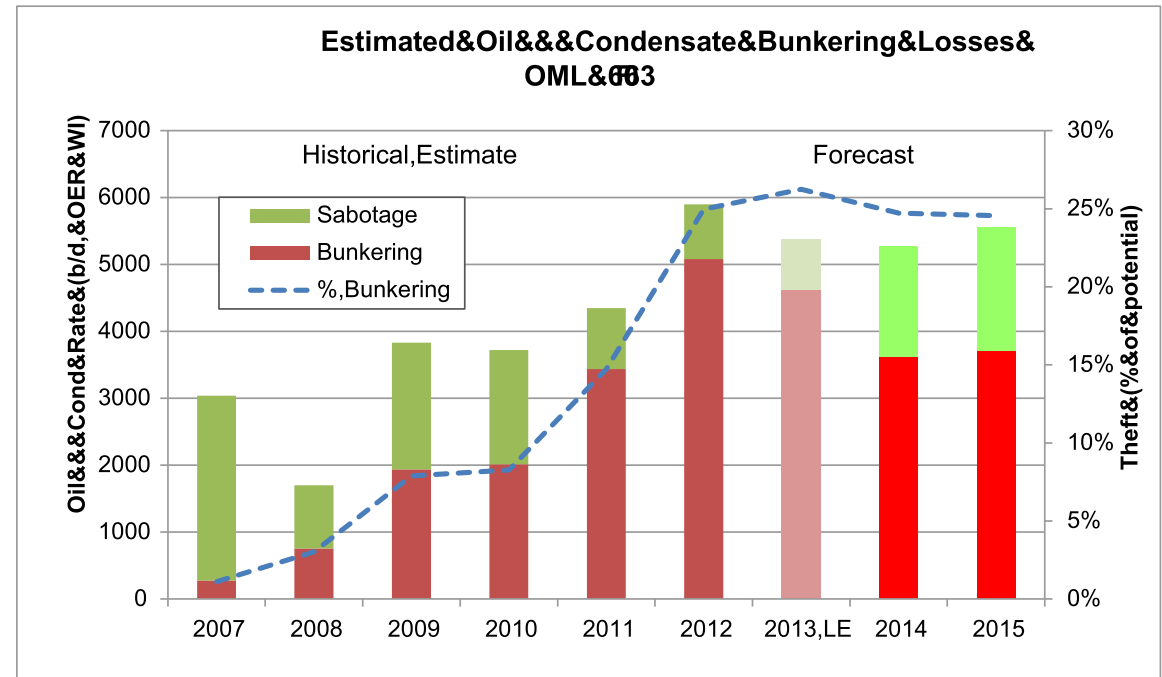


OER is committed to aggressively focus on limiting bunkering

Key Considerations

- Bunkering (or oil theft) is a significant problem in Nigeria and has a direct effect on OER's operations
- Bunkering is of increased importance for Niger Delta-focused operators
 - Bunkering represents 7% of aggregate 2012 Nigerian oil production (Wood Mackenzie)
- Significant flooding seen in 2012 (one of the worst on record) further exacerbated the bunkering issue, driving bunkering rate of 25% (2012)
- Petrenel's forecasts (used in the preparation of the December 31, 2012 CPR) and summarized on the right side of this page, assume that bunkering / sabotage remains at currently exacerbated rates for the near to mid-term**
 - 2013: ~25%, 2014: ~24%, 2015: ~24%
- OER plans to aggressively focus on limiting bunkering by leveraging its community relationships and OER's strong brand presence to:
 - Improve security and community relations
 - Bury major sections of key pipelines at greater depths (HDD, up to 20 metres)
 - Strengthen major sections of pipeline infrastructure to withstand up to three times the force of existing pipelines
 - Deploy drones to provide "real time" information on security breaches
- A return to historical bunkering / sabotage rates (in the context of 10%) represents a significant production, cash flow and reserves upside for OER**
 - >3,200 boe/d of additional production

Historical / Forecast (Petrenel) Bunkering



Despite non-operator status, operating committee structure provides substantial influence over NAOC JV's strategic direction

- ! Joint operating agreement among NNPC, NAOC and OER is governed by an operating committee
 - Operating committee is comprised of 10 members (6 from NNPC, 2 from NAOC and 2 from OER)
 - The operator is required to advise OER on all matters concerning joint operations and must make available to OER all books and records pertaining to operations, including seismic data
 - Operating committee has overall supervision of joint operations, including the power to approve or reject work programs and budgets and determine the use or status of any wells and facilities
- ! Operating structure provides OER with two significant control mechanisms
 - Unanimity: Operating committee must act with **unanimity**; OER holds two members of the operating committee
 - Sole Risk: OER has the right; 12 months post the operating committee rejecting a proposal, to make a **sole risk** operation at the sole risk and benefit of OER
- ! The JV has an approved **five year plan** that supports material growth (currently in year one)
 - Budgets are approved annually



Long-Term Contracts Minimize Price Volatility



Gas volumes sold on long term contracts; 85% of sales to NLNG at US\$2.69/mcf (2013); oil sold into the spot market at a premium to Brent (~2% premium in 2013)

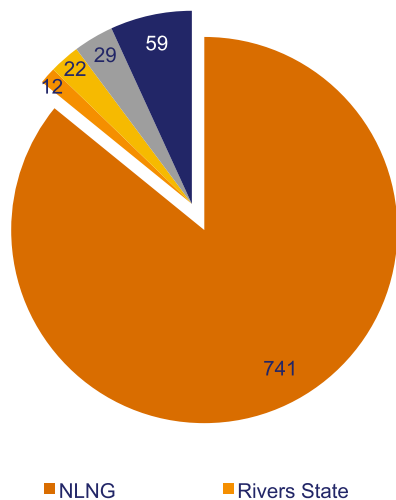
Existing Commercial Agreements			Description	Term (Expiration)
COP ASSETS	Gas	NLNG Trains 1-6 Gas Sales Agreement	Sale of natural gas to NLNG	20 years (2026)
		Eleme Gas Sales & Purchase Agreement	Sale of natural gas to Eleme	15 years (2024)
		Eleme Fertilizer Plant Gas Sales & Purchase Agreement	Sale of natural gas to Eleme New agreement signed in March	20 years (2033)
		Rivers State IPP Gas Sales Agreement	Sale of natural gas to Rivers State IPP	10 years (2018)
	NGL	Eleme NGL Mixture Sale & Purchase Agreement	Sale of NGL to Eleme	15 years (2024)
	Crude	Crude Sales Agreements	2 year crude oil sale contract with VITOL	Due to expire, but significant interest from numerous trading houses
		Crude Handling & Terminalling Agreement with Addax Petroleum, Marginal Field Operators, SPDC JV, AENR	Use of the NAOC JV infrastructure by several companies	5 years (various expiry date)
		Forcados Crude Handling Agreement with Shell JV	Agreement for the use of the Shell Forcados Terminal	2015
	IPP	Kwale IPP Phase I Power Purchase Agreement	Sale of Power & Capacity to PHCN	20 years (2025)
OER	Crude	Crude Sales Agreements	Sale of crude oil to Eni Trading	Oct. 2014, (expected to be renewed for 5 years due to mutual extension option)



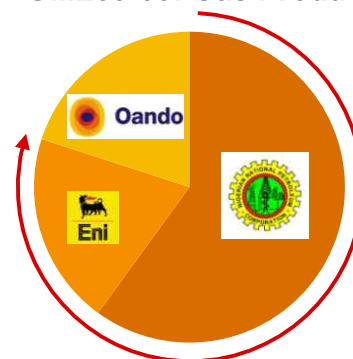
Strategic alignment of key off-take solutions supports long-term gas monetization

~85% of gas production is supplied to NLNG

Strong ownership and strategic control of the value chain reduces off-taker concentration risk



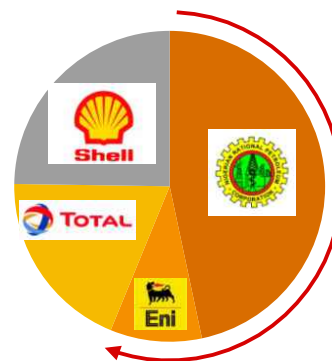
OML60-63: Gas Production



Nigerian government through NNPC: 60% control of OML60-63
49% ownership of NLNG

Eni
20% ownership of OML60-63
10% ownership of NLNG

NLNG: Main Off-taker



Note: Chart above represents 2011 gross gas production mmcf per day

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