

SUB-SAHARAN AFRICA'S LEADING INDIGENOUS ENERGY COMPANY

Oando Plc is the largest integrated energy solutions group in Sub-Saharan Africa with a primary and secondary listing on the Nigerian Stock Exchange and Johannesburg Stock Exchange respectively.

Oando's position as Nigeria's leading indigenous, integrated energy company gives it the scale and capability to pursue new projects and acquisition opportunities. It is well positioned to capitalize on growth in the Nigerian energy sector.

CAPITAL MARKETS

~\$**193**M
MARKET CAPITALIZATION

\$**742**M
ENTERPRISE VALUE

PUBLIC LISTINGS

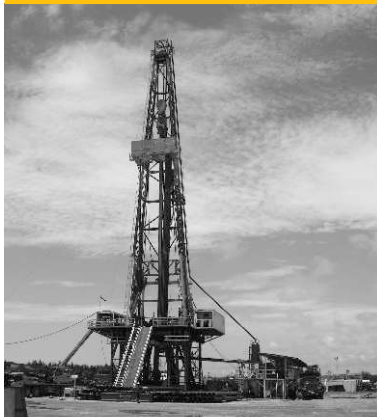
Primary listing

THE Nigerian STOCK EXCHANGE


Secondary listing

JSE

Johannesburg Stock Exchange

BUSINESS OVERVIEW
Exploration & Production


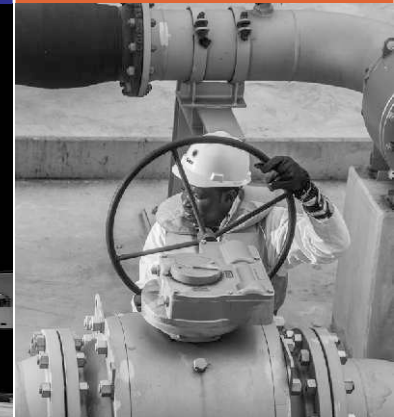
~**40** kboepd
FYE 2018
Net Production

Trading

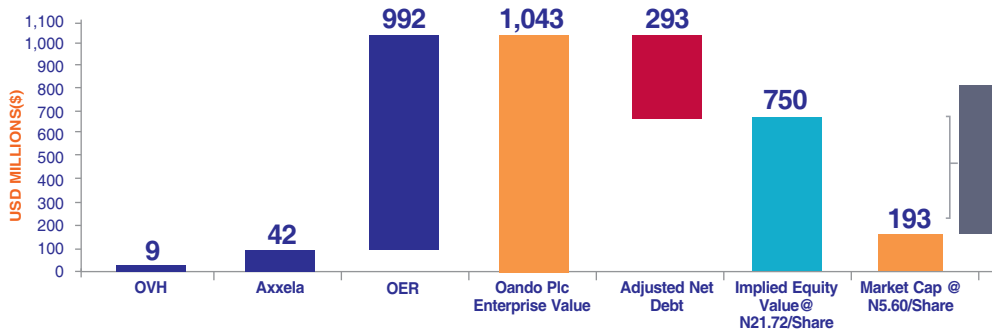

~**7%**
of Nigeria's Fuel
Requirement is Supplied
by Oando

Marketing


>**300**
Retail outlets operations
in Nigeria, Ghana, Togo

Gas & Power


163 Km
Pipeline Network

PRO-FORMA SUM OF PARTS VALUATION VS. CURRENT MARKET CAPITALIZATION


Trading below
intrinsic value, with
valuation Gap of
US\$557 Million

- 5% residual Oando Plc stake in OVH (Formerly Oando Downstream Services) post partial divestment
- 25% residual Oando Plc stake in Axxela (formerly Oando Gas & Power) post partial divestment
- 79% Oando Plc equity stake in OER (based on Discounted Cash Flow Valuation)
- Debt profile based on Medium Term loan and other ancillary debt balances
- Market cap derived as at 25th March 2019 based on 12.431 billion shares @N5.60/share
- Assumed exchange rate N360.1:US\$1

FINANCIAL OVERVIEW
Income Statement

\$' Million	FYE 2018	FYE 2017	FYE 2016
Revenue	1,949.2	1,603.0	1,739.3
Gross Profit	261.5	283.9	110.0
Operating Profit	117.1	182.7	(27.6)
Net Income	75.1	63.7	14.9

Balance Sheet

\$' Million	FYE 2018	FYE 2017	FYE 2016
Non-Current Assets	2,596.1	2,589.9	2,542.5
Cash & Bank	30.0	21.9	41.6
Short Term Debt	368.3	382.6	388.7
Long Term Debt	211.1	276.4	267.7
Total Equity	756.9	731.1	758.6



EXPLORATION & PRODUCTION

6 Producing Assets

OMLs 60-63, Ebendo & Qua Ibo

40,023 boepd

FYE 2018 Average Production

479.8 MMboe

2P Reserves

146.9* MMboe

2C Resources



TRADING

7%

of Nigeria's fuel Requirement supplied by Oando Trading

14 million bbls of crude

Traded through proprietary & JV contracts

0.7 million

Metric Tonnes of refined products traded

\$700m

Secured credit lines from a pool of First Class International Banks



MARKETING

>300 Retail Outlets

7 Terminals

Over 151M Litres capacity

3 Aviation Depot

3,000MT Combined Capacity

2 Lubes Blending Plants

55m Litres Active Capacity

8 Filling Depot

LPG filling depots with 700MT storage capacity



GAS & POWER

146^{Km}

Pipeline Network in Lagos

17^{Km}

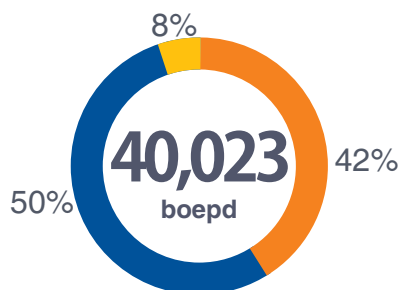
Pipeline Network in South East Nigeria

5 mmscf/d Capacity

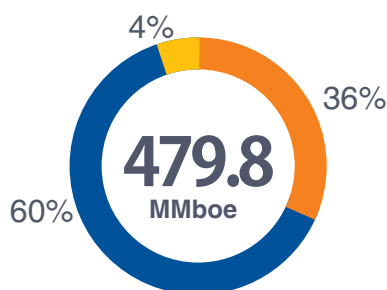
Compressed Natural Gas (CNG)

UPSTREAM: PRODUCTION, RESERVES AND RESOURCES

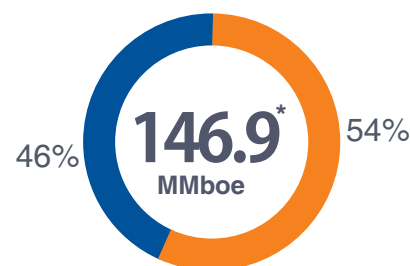
● Oil & Condensate ● Natural Gas ● NGL



Production by Product (boepd)



2P Reserves (MMboe)



2C Resources (MMboe)

* 2C Resources are yet to be updated for 2018

STRATEGIC OUTLOOK

EXPLORATION & PRODUCTION

Production

100 kboepd by 2021

Reserves

500 mboe by 2021

- Production enhancement initiatives
- Merger and acquisition opportunities as well as marginal field bid rounds
- Hedge against price risk
- Cash flow and payables management
- Actively seek operatorship in a producing asset and be active non-operators on others

TRADING

Dollar denominated earnings to drive profitability

- **2017-2018:** Maintain existing flows and develop position in West African markets
- **2019-2020:** Establish Southern African presence, and increase geographical presence across East Africa. Build equity/WC levels beyond \$35M
- **2020-2022:** Attract new forms of debt (and equity) in order to fund the next critical stage of development

KEY BUSINESS DRIVERS



Rising Oil Prices

148% increase since January 2016 (\$27/bbl to \$67/bbl*)

*CRUDE PRICE AS AT 25TH MAR 2019



Improved Production

Production losses and deferment have significantly reduced from the highs of early 2016

PEAK OF DISRUPTIONS CAUSED BY THE NIGER DELTA AVENGERS



Stable Forex

Naira appreciated by 30% since Feb 2017 and has been stable since



Contract Bound Trading Business

Signed contracts ensure consistent trading revenues

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CAUTIONARY STATEMENT

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