

	NSE: OANDO	JSE: OANDO	TSX: OER
Stock Price (as at 2nd Oct, 2015)	₦ 10.50 (\$0.05)	ZAR 80	C\$0.63
Shares Outstanding	12,034,790,894	12,034,790,894	795,416,213
Market Capitalization	\$658 Million	ZAR 9,628 Million	C\$620 Million
52 Week Range	₦9.05 – ₦27.00	ZAR 70.00 – ZAR 145.00	C\$0.63 – C\$2.03

## Sub-Saharan Africa's Largest Indigenous Energy Company by Revenues

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. It also has an upstream listing on the Toronto Stock Exchange.

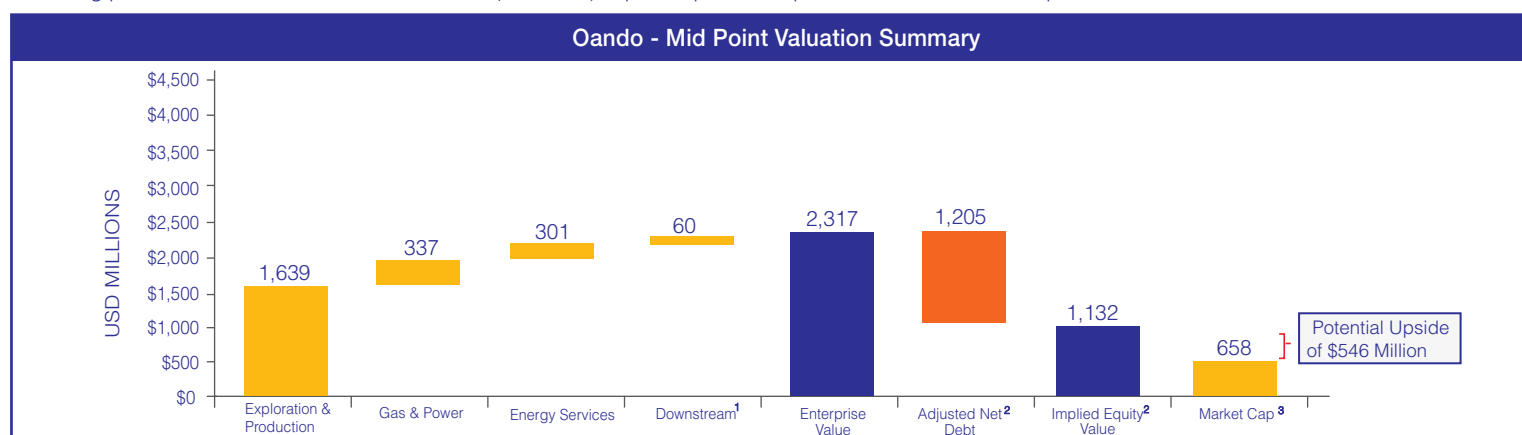
Oando's position as Nigeria's leading indigenous, integrated energy company gives it the scale and capability to pursue new projects and acquisition opportunities. It is well positioned to capitalize on growth in the Nigerian energy sector.

### KEY ASSETS



### SUM OF PARTS VALUATION VS. CURRENT MARKET CAPITALIZATION

Plc's market cap reveals a potential upside, relative to sum of parts valuation with a mean of \$1,342 mm. Hypothetical mid-point share price of ₦18.41 compared to closing price as at 2nd October 2015 of ₦10.50 (US \$0.05) implies a potential upside of 75% from current price



1. Reflects 25% equity stake in Downstream post-divestment based on implied equity valuation (100%) of \$241m per proposed SPA adj  
2. Adjusted net debt estimate as at August 31 2015 Total debt less convertible loan notes, adjusted for cash  
3. Market cap derived as at 02/10/2015 based on 12.0 bn shares @ ₦10.50/share

### PROFIT & LOSS STATEMENT

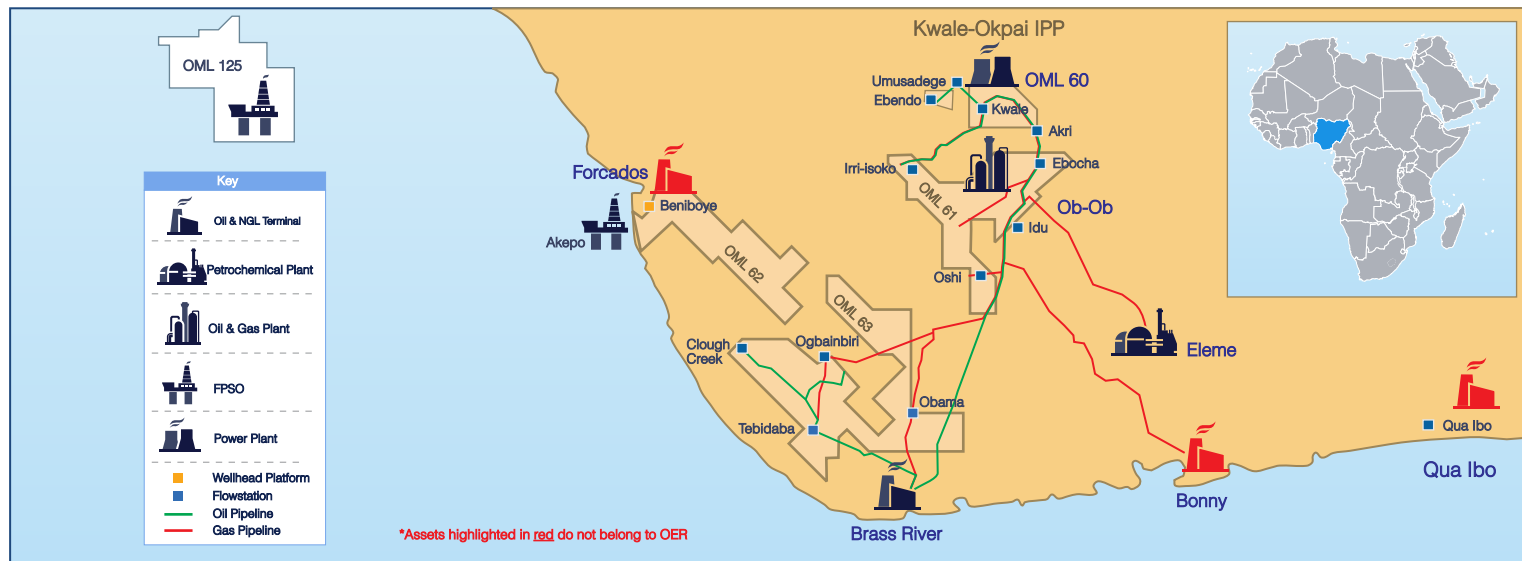
\$ Million	YTD SEPT 2014	2013	2012	2011
Revenue	2,178	2,898	4,190	3,658
Revenue Growth	(12%)	(31%)	15%	44%
EBITDA	331	211	237	139
EBITDA Margin	15.2%	7.3%	5.7%	3.8%
Net Income	69	9	69 <sup>1</sup>	17
Net Income Margin	3.2%	0.3%	1.7%	0.5%

### BALANCE SHEET STATEMENT

\$ Million	YTD SEPT 2014	2013	2012	2011
Fixed Assets	1,878	1,101	839	701
Cash & Bank	283	178	86	120
Short Term Debt	1,310	1,182	1,376 <sup>2</sup>	768
Long Term Debt	955	463	484	551
Net Debt	2,098	1,466	1,026	1,184
Total Equity	1,387	1,046	679	594

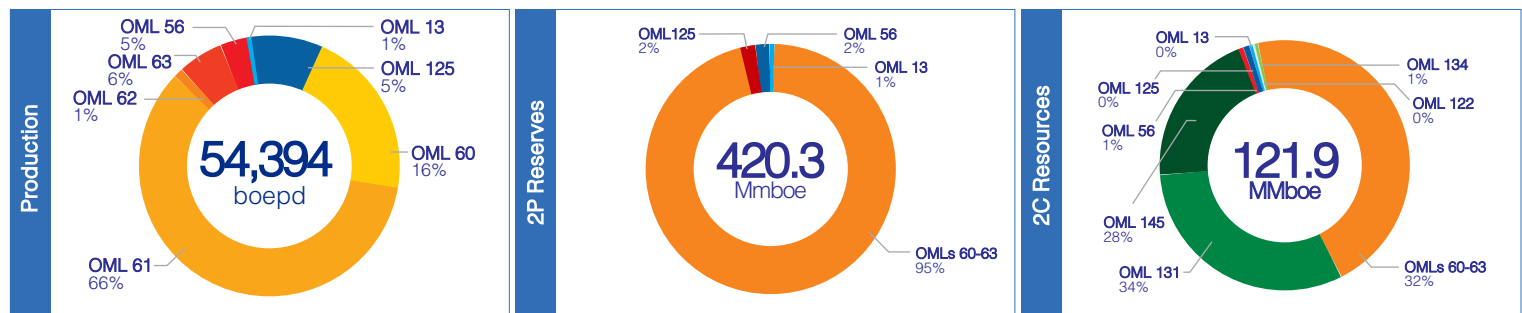
1. \$2011 FYE \$62MM in one off write downs;  
2. Including COP

# PRODUCTION INFRASTRUCTURE



<b>7</b> Producing Assets	<b>51</b> Fields	<b>322</b> Wells Drilled	<b>178</b> Wells in production
<b>5</b> Gas Injectors	<b>14</b> Flow Stations	<b>1,250</b> km Pipeline Network	<b>2100</b> km Flow Lines

## UPSTREAM GROUP: PRODUCTION, RESERVES AND RESOURCES



## STRATEGIC HIGHLIGHTS - 2019 & BEYOND

Upstream	Midstream	Downstream
<p><b>Exploration &amp; Production</b> 500mmboe/100kboed Mid-cap company based on market capitalisation Largest indigenous independent in Nigeria</p> <p><b>Energy Services</b> Strategic Rig Fleet Enter into partnerships &amp; jointly deploy deep-water drilling rigs</p>	<p><b>Gas &amp; Power</b> 600km + pipeline network Infrastructure to support growing gas requirements. Modular gas processing &amp; mini LNG projects Commercial, industrial and domestic customers</p>	<p><b>Marketing</b> c.40% LPG Market share Operations in Nigeria, Ghana, Benin, Togo and Liberia</p> <p><b>Supply &amp; Trading</b> c.27% + Market share Leader in product export and import</p> <p><b>Terminals</b> 210,000MT Terminal Facility Larger import volumes &amp; improved efficiency</p>

## CORPORATE ACTIVITIES TO UNLOCK VALUE

- > **Oando Plc:** Seek lower cost of capital, preferably international capital
- > **OER:** Listed on the Toronto Stock Exchange (TSX), to increase access to equity financing for future development activities and the acquisition of other producing and near-producing assets from IOC divestments
- > **OES:** Partial sale of equity linked instrument or listing on a stock exchange within 3 years
- > **OGP:** Build, Operate, and Transfer gas infrastructure to government and private entities
- > **Downstream:** Partial sale/ listing of downstream business to de-lever Group and boost profitability

## INVESTMENT HIGHLIGHTS

**Emerging E&P Player**  
 > ~54kboepd net Oil & Gas average production for YTD & 420 MMBOE of 2P Reserves

**Ability to accelerate oil production and cashflow**  
 > Asset production optimization  
 > Accelerate drilling programme

**Leading indigenous player with competitive positioning and relationships**  
 > Benefit from planned and on-going Oil & Gas sector reforms

**Dominant position in the midstream and downstream O&G value chain**  
 > Gas distribution  
 > Fuel importation and infrastructure

**Attractive Share Price**  
 > Significant upside potential

Average daily production rates above are reported as at September 30th 2015 for OML 56, OML 125 and OML 13, and as at September 29th 2015 for OMLs 60 - 63  
 All Reserves & Resources estimates are classified in line with NI 51-101 regulations and Canadian Oil & Gas Evaluation Handbook Standards.  
 All estimates are from Independent Reserves Evaluator Report dated 31st December 2014.

### Cautionary Statement

This factsheet does not constitute an invitation to underwrite, subscribe for, or otherwise acquire or dispose of any Oando Plc. (the "Company") shares or other securities. This factsheet 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, both current and under development, possible launch dates for new projects, 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.