



**Morgan Stanley**  
**E&P Conference**  
11 January 2011



## Important Notice

Nothing in this presentation or in any accompanying management discussion of this presentation (the "**Presentation**") constitutes, nor is it intended to constitute: (i) an invitation or inducement to engage in any investment activity, whether in the United Kingdom or in any other jurisdiction; (ii) any recommendation or advice in respect of the ordinary shares (the "**Shares**") in Bowliven plc (the "**Company**"); or (iii) any offer for the sale, purchase or subscription of any Shares.

The Shares are not registered under the US Securities Act of 1933 (as amended) (the "**Securities Act**") and may not be offered, sold or transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any other applicable state securities laws.

The Presentation may include statements that are, or may be deemed to be "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "projects", "expects", "intends", "may", "will", "seeks" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They include statements regarding the Company's intentions, beliefs or current expectations concerning, amongst other things, the results of operations, financial conditions, liquidity, prospects, growth and strategies of the Company and its direct and indirect subsidiaries (the "**Group**") and the industry in which the Group operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Group's actual results of operations, financial conditions and liquidity, and the development of the industry in which the Group operates, may differ materially from those suggested by the forward-looking statements contained in the Presentation. In addition, even if the Group's results of operations, financial conditions and liquidity, and the development of the industry in which the Group operates, are consistent with the forward-looking statements contained in the Presentation, those results or developments may not be indicative of results or developments in subsequent periods. In light of those risks, uncertainties and assumptions, the events described in the forward-looking statements in the Presentation may not occur. Other than in accordance with the Company's obligations under the AIM Rules for Companies, the Company undertakes no obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise. All written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in the Presentation.



## Opening Remarks



## Vision

“It is our vision to build an African focused exploration and production company which in time becomes renowned for its ability to consistently create and realise material shareholder value through exploration led organic growth and niche acquisitions.”

## Strategy – Regional Focus on West Africa

- Strategy focused on creating and realising value through material exploration success.
- Seek value adding partnerships as appropriate.
- Fostering strong external partnerships and in-country relationships.
- Strong technical and management teams with successful track record.





# Company Overview

Two operating areas: Cameroon and Gabon

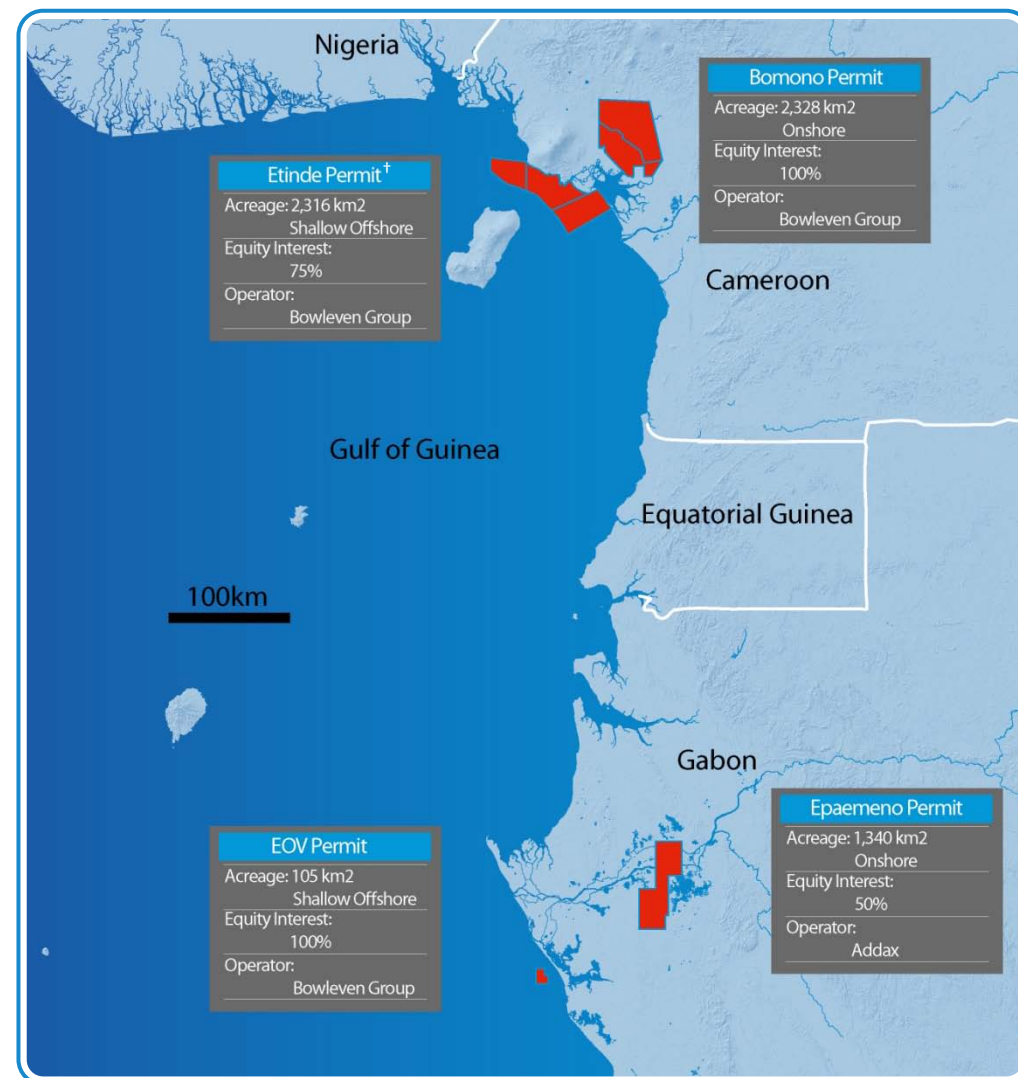
## Company Assets

- 7 Blocks (5 in Cameroon and 2 in Gabon).
- 4 offshore shallow water, 3 onshore.
- 6 operated, 1 non operated.
- Overall P50 contingent resource base 163 mmboe\* (net).
- Extensive 3D & 2D seismic database; expanded significantly during 2010.
- Substantial prospect inventory developed across portfolio.
- Extensive 2010/11 drilling & seismic campaigns.

## Corporate

- Etinde farm-out transaction with Vitol E&P Limited (Vitol) completed June 2010; revised option arrangement agreed end September 2010.
- Group cash balance at 31 December 2010 ~\$190m; additional \$35m anticipated on EOV disposal.
- Well placed to fund current planned work programme; significant financing flexibility.

\* Source: Annual Report & Accounts 2010.



<sup>†</sup> Etinde Permit comprises MLHP 5,6 & 7; Bowleven 75% operator, Vitol 25% (Vitol have option to acquire a further 10% in MLHP-7 only).

## Asset Strategy for 2010/2011

- To move resources to reserves on Etinde Permit (appraisal activity on IE and IF); targeting transfer of >100mmboe (gross).
- High impact exploration drilling on Etinde Permit (including Miocene and Cretaceous-Turonian plays, offshore shallow water).

**High Impact  
Exploration Drilling**

**Resources  
to  
Reserves**



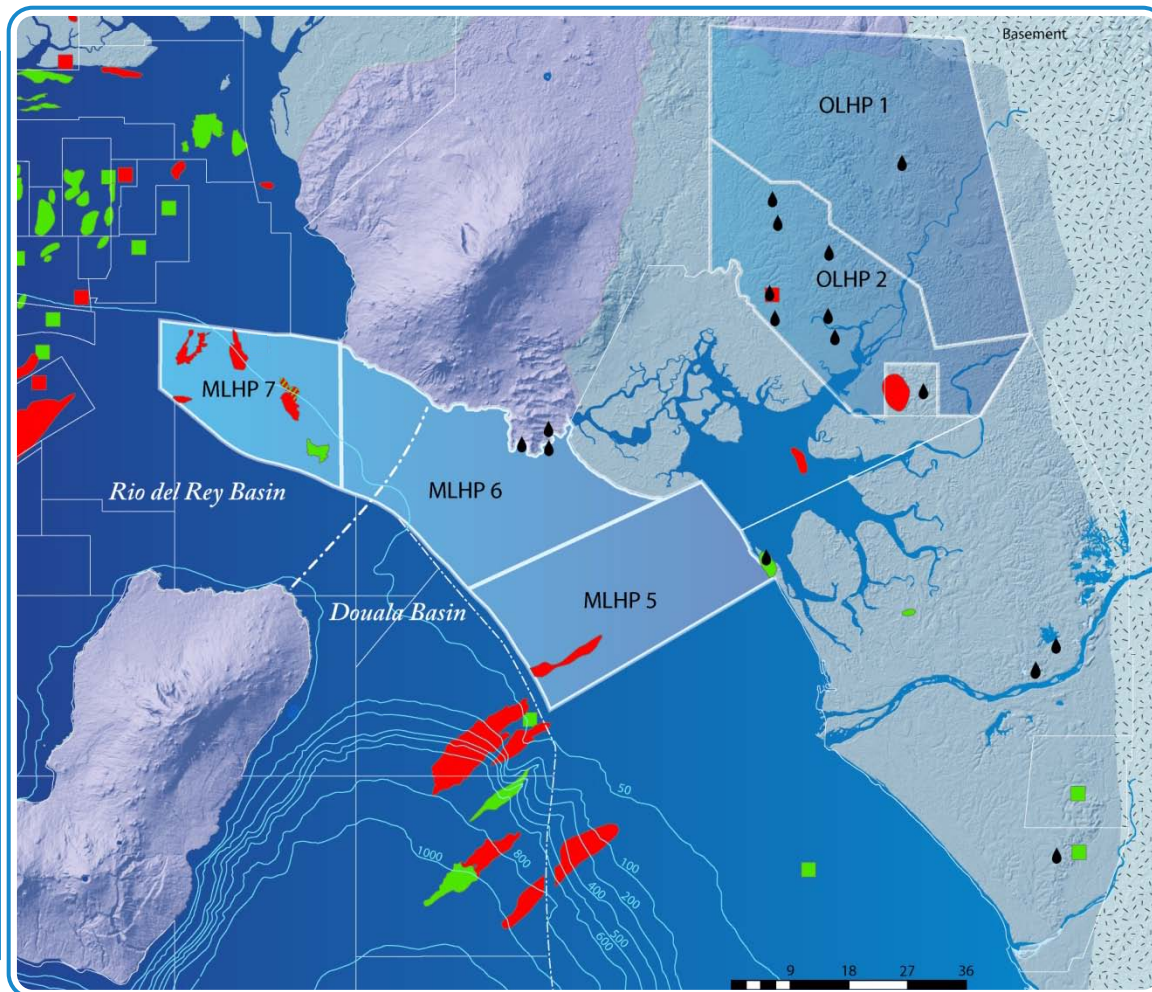
## Asset Overview

Cameroon – Etinde & Bomono



## Rio del Rey Basin

- MLHP 7.
- Shallow offshore area.
- Highly prospective acreage within a proven active hydrocarbon system.
- Tertiary oil and gas-condensate discoveries.
- Established portfolio of additional Tertiary prospects.
- Maturing exploration with transition into an appraisal/development phase.



## Douala Basin

- MLHP 5 & 6, OLHP 1 & 2.
- Onshore and shallow offshore areas.
- Highly prospective acreage
- Number of onshore oil seeps.
- Tertiary and Cretaceous leads.
- Onshore early exploration phase on 2D dataset.
- Offshore mature prospects portfolio on 3D dataset.
- Additional infill 3D coverage acquired in 2010.

Cretaceous Turonian plays accessible in onshore area and shallow waters.



### Seismic

- Bowleven acquired 285Km 2D in OLHP-2 (Bomono) during 2010. Preparation for further 150Km underway.
- Glencore acquired 2D in Matanda.
- Bowleven 658km<sup>2</sup> 3D (mainly Douala Basin) acquired in Etinde (MLHP-5, 6, and 7) during 2010.
- Noble Energy 3D acquired across blocks to the southeast of MLHP-5.

### Exploration Drilling

- Bowleven Sapele-1 drilling ongoing.

### Development/Appraisal Activity

- Noble Energy Aseng oil project sanctioned; development drilling commenced.
- Victoria Oil & Gas Logbaba gas field development activity underway.
- Perenco – Multi-well programme ongoing.

**bowleven**  
oil & gas

Bomono 2D Acq.

Matanda  
(Glencore)  
onshore 2D &  
offshore 3D  
acquired 2010

**bowleven**  
oil & gas

Marine 3D Acq.

**bowleven**  
oil & gas

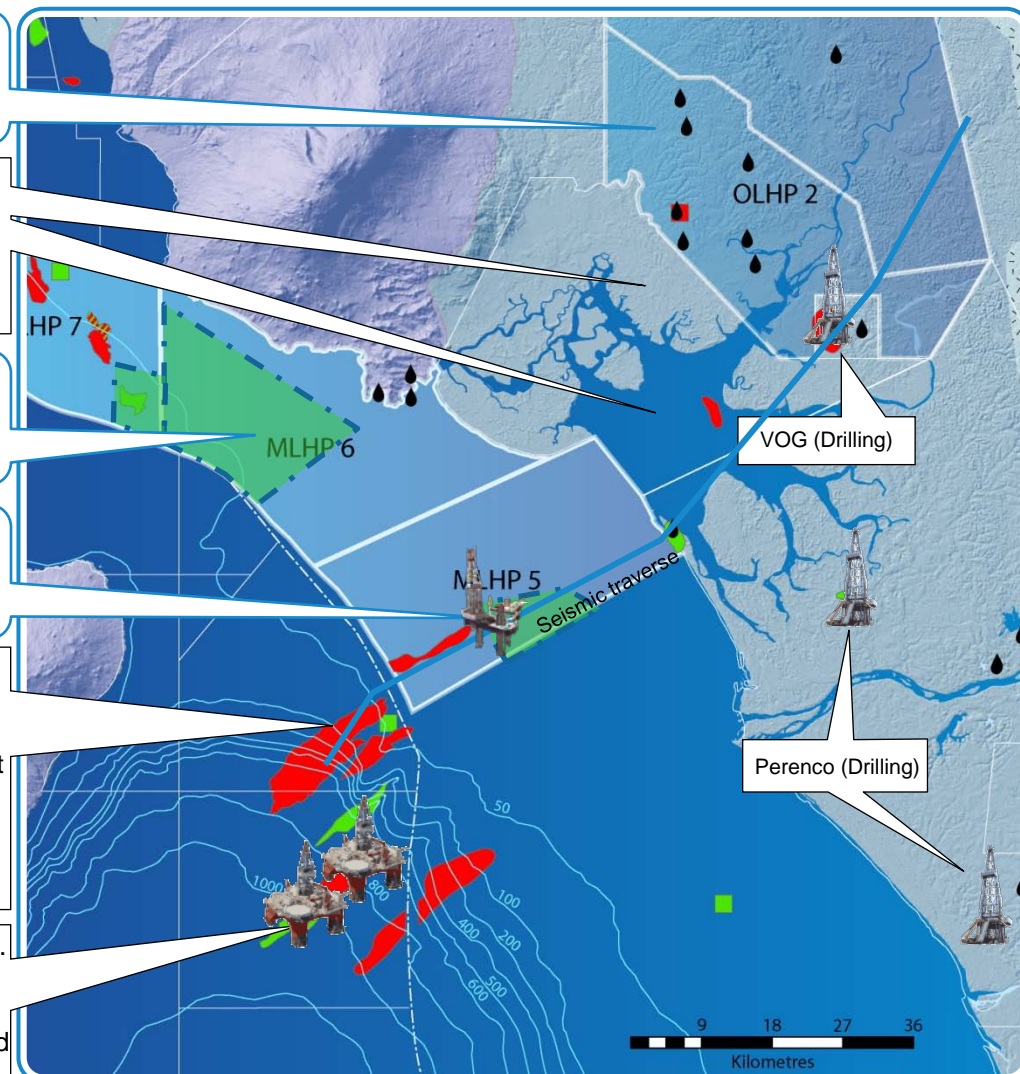
Sapele-1  
(Sept 2010)

Alen (Belinda 2005).  
915Bcf & 94mmbbl  
resources\*.

Gas recycling project  
(platform dev.), late  
2010 sanction  
planned. Expected  
start-up end 2013.

Aseng (Benita 2007).  
552Bcf & 128mmbbl  
resource\*.

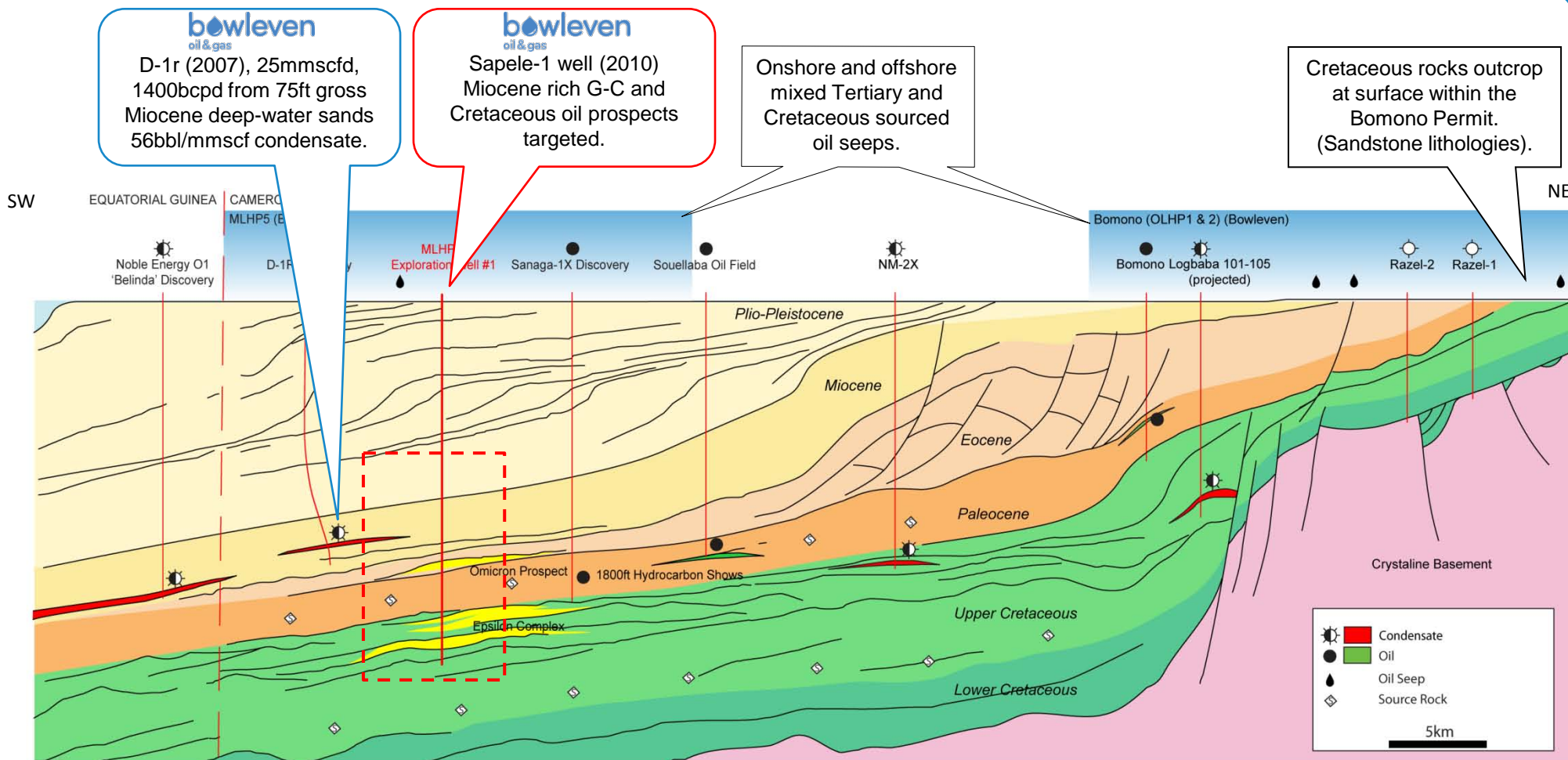
Oil project sanctioned  
(FPSO). Estimated  
start-up mid-2012.



\*Gross oil and gas volumes interpolated from Noble Energy August presentation of net volumes (Block O 45%, Block I 40%).

# Regional Geology and Play Types

## Douala Basin: An emerging hydrocarbon province





# MLHP-5 Exploration Well – Sapele-1 (Pre Drill)

*Targeting Miocene and deeper Cretaceous fairways*

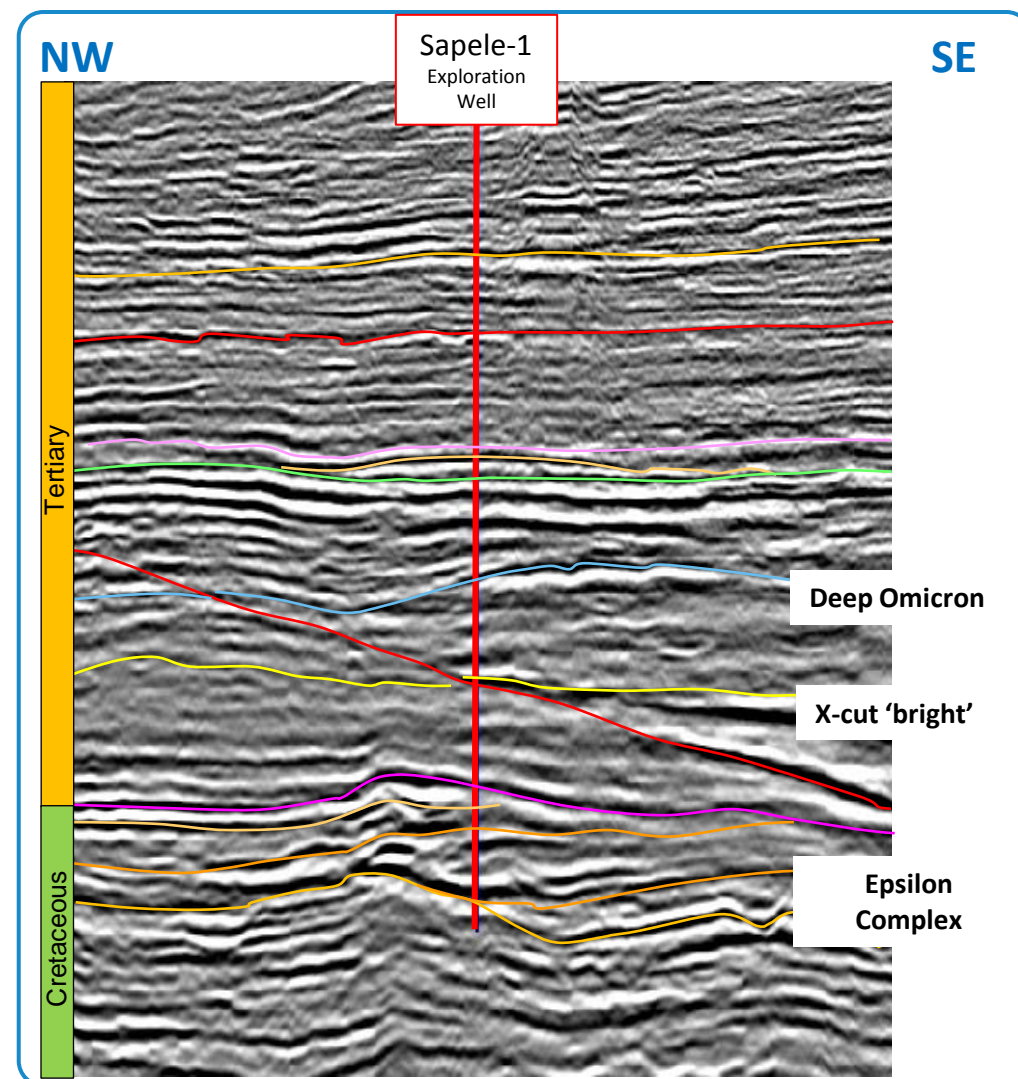
- MLHP-5 exploration well Sapele-1 alternative volumetric phase cases:

Pre-Drill Unrisked WGIIP bcf			
Prospect	P90	P10	
Upper Omicron	100	1046	
Lower Omicron	54	540	
Deep Omicron	110	934	
Cross-cut Event	45	185	
Epsilon Complex (gas)	140	5288	

- Equal probability of encountering oil through the Lower Tertiary interval and Top Cretaceous.
- Unrisked Oil Case Volumetrics (as an alternative to gas volumetrics for deeper objectives):

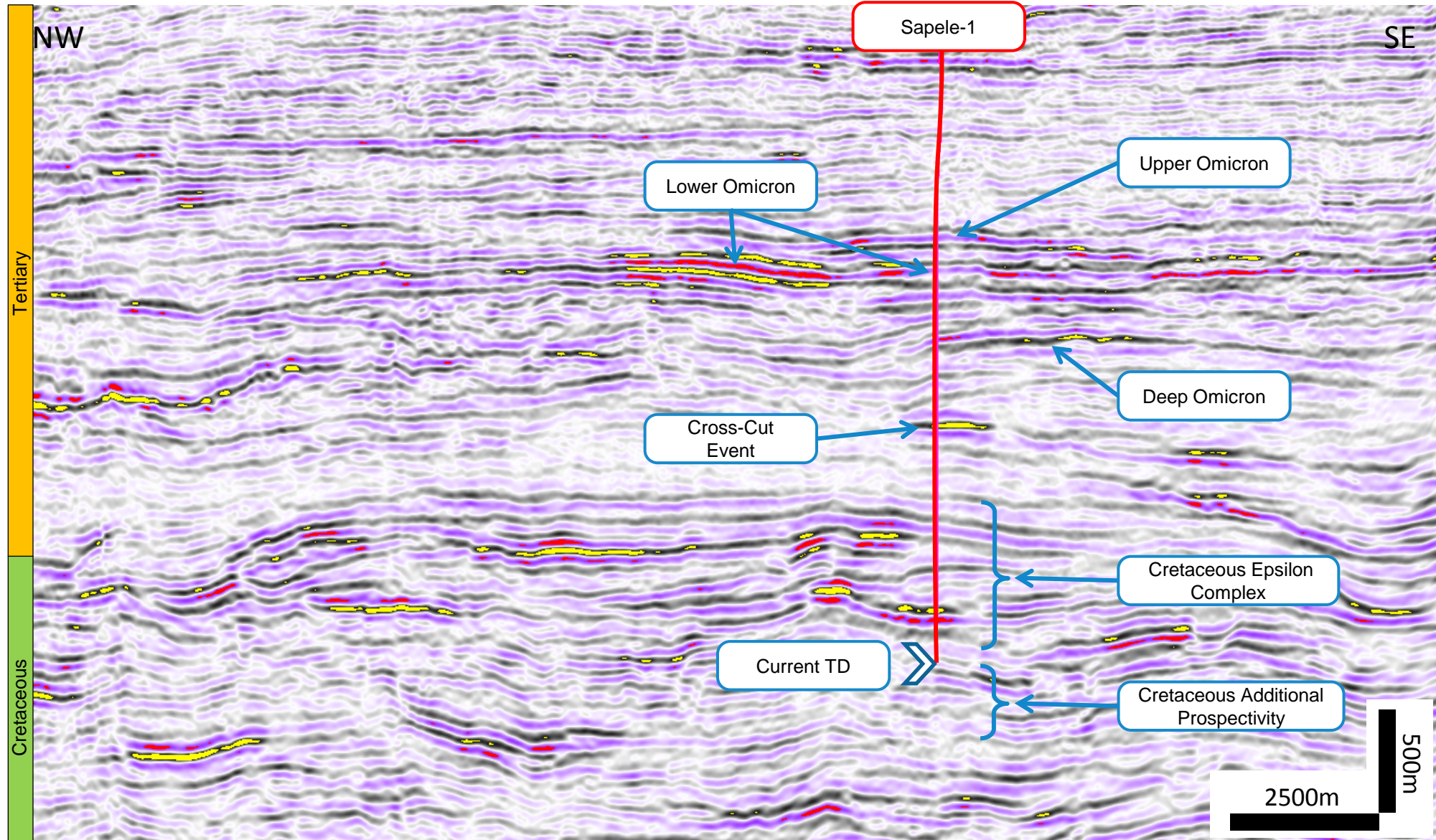
Pre-Drill STOIP mmbbls			
Prospect	P90	P10	
Deep Omicron (oil)	27	259	
Cross-cut event (oil)	15	63	
Epsilon Complex (oil)	104	3733	

- Tertiary targets are relatively low technical risk (POS up to 30%).
- Cretaceous target has higher technical risk (POS 15%).



# MLHP-5 Exploration Well – Sapele-1

High potential exploration well targeting stacked objectives





# MLHP-5 Exploration Well – Sapele-1

*Miocene fairway delivers exciting discoveries*

## Overview

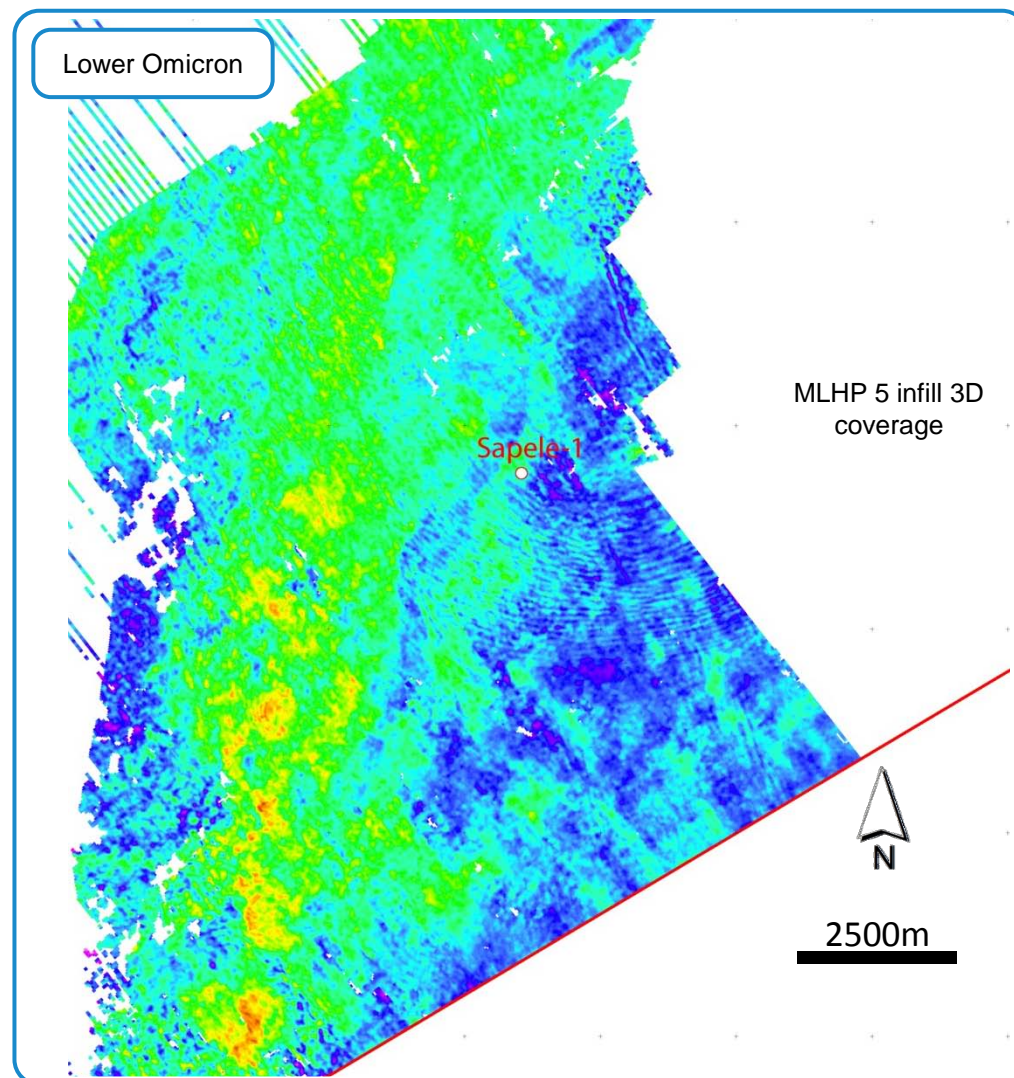
- Two potentially significant hydrocarbon discoveries in Miocene reservoirs based on the results of drilling and initial wireline logs and pressure data.
- Believed to have penetrated only the extremities of both prospects, at sub-optimal locations

## Lower Omicron

- Gross hydrocarbon interval of approximately 106m in what are believed to be fair quality interbedded reservoir units.
- The net pay is estimated to be approximately 15m to 20m with an average porosity of 16%.
- IIPE for Lower Omicron: STOIP P90-P10 of 40-290 mmbbls with a mean 140 mmbbls, alternative WGIIP case P90-P10 of 75-595 bcf, with a mean of 290 bcf.

## Deep Omicron

- Gross hydrocarbon interval of approximately 64m in high quality reservoir sands.
- The net pay is estimated to be approximately 16m to 23m with an average porosity of 21%.
- IIPE for Deep Omicron increased: STOIP P90-P10 of 65-430 mmbbls with a mean 217 mmbbls.



IIPE : Initial In-Place Estimates

# MLHP-5 Exploration Well – Sapele-1

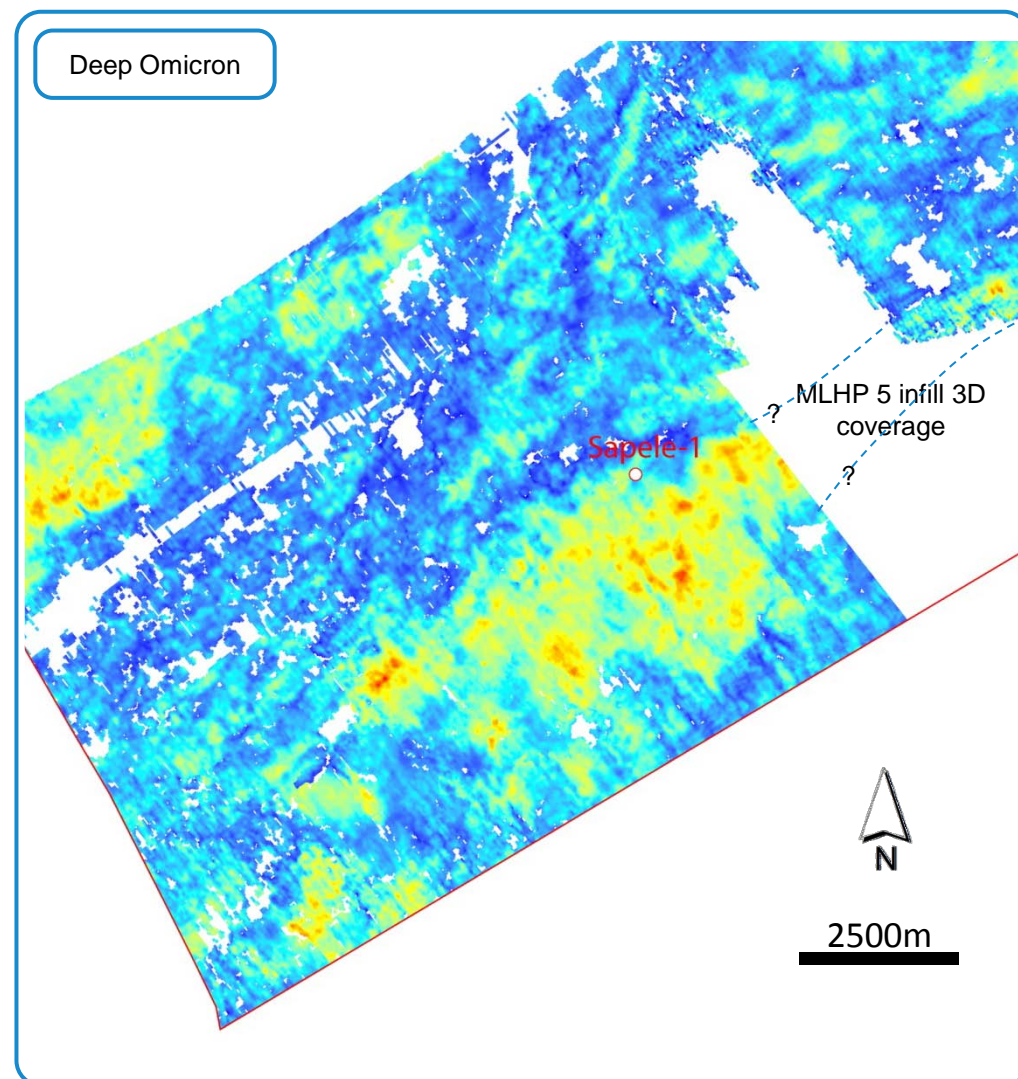
*Cretaceous play fairway extended significantly offshore*

## Drilling Update 10 January 2011

- 4m log evaluated net pay at Cross-cut objective.
- Gas condensate encountered at Epsilon Complex validates Cretaceous prospectivity; extends play fairway significantly offshore.
- Further Cretaceous reservoir potential identified; drilling planned to continue on completion of logging activities.
- Epsilon Complex volumetrics to be updated post integration and evaluation of well data.

## Forward Plan

- Due to the stratigraphic nature of the discoveries further appraisal will be required.
- Preparing for testing and subsequent appraisal sidetrack/drilling activity post completion of current well.

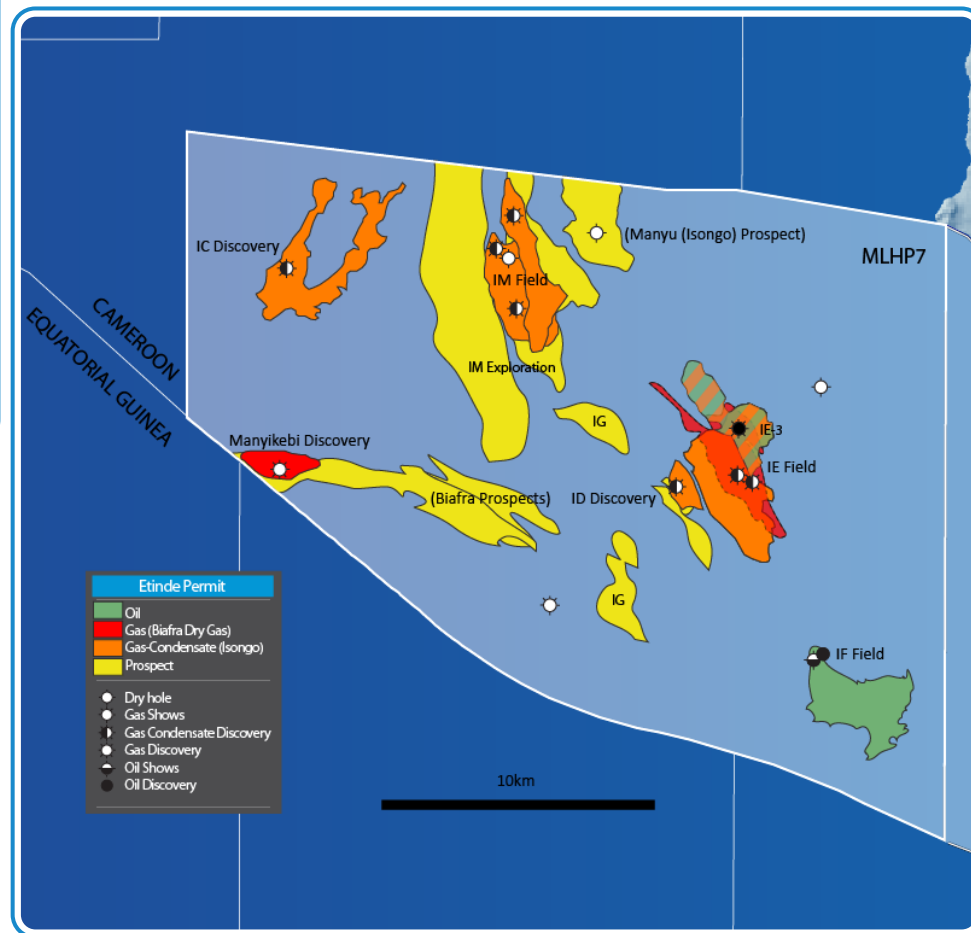


# MLHP 7 Resource (Mean Unrisked Gross Volumes In Place)<sup>†</sup>

Resources to Reserves

	Dry GIIP (bcf)	Wet GIIP* (bcf)	NGL‡ (mmbbl)	STOIIP (mmbbl)
Isongo Marine Field*		466	18	
Isongo E Field*	80	408	95	7
Isongo D Discovery*		8	1	
Isongo C Discovery*		77	5	
Isongo F Discovery				225
Manyikebi	56			
<b>Total Discovered Resource<sup>†</sup></b>	<b>136</b>	<b>959</b>	<b>119</b>	<b>232</b>

Isongo Marine Exploration		1291	42	
Isongo D Exploration		158	35	
Isongo C Exploration		288	6	
Isongo E Exploration	17			
Isongo G Cluster		352	8	
<b>Total Exploration Resource<sup>†</sup></b>	<b>17</b>	<b>2089</b>	<b>91</b>	
<b>Total MLHP 7 Resource<sup>†</sup></b>	<b>153</b>	<b>3048</b>	<b>210</b>	<b>232</b>

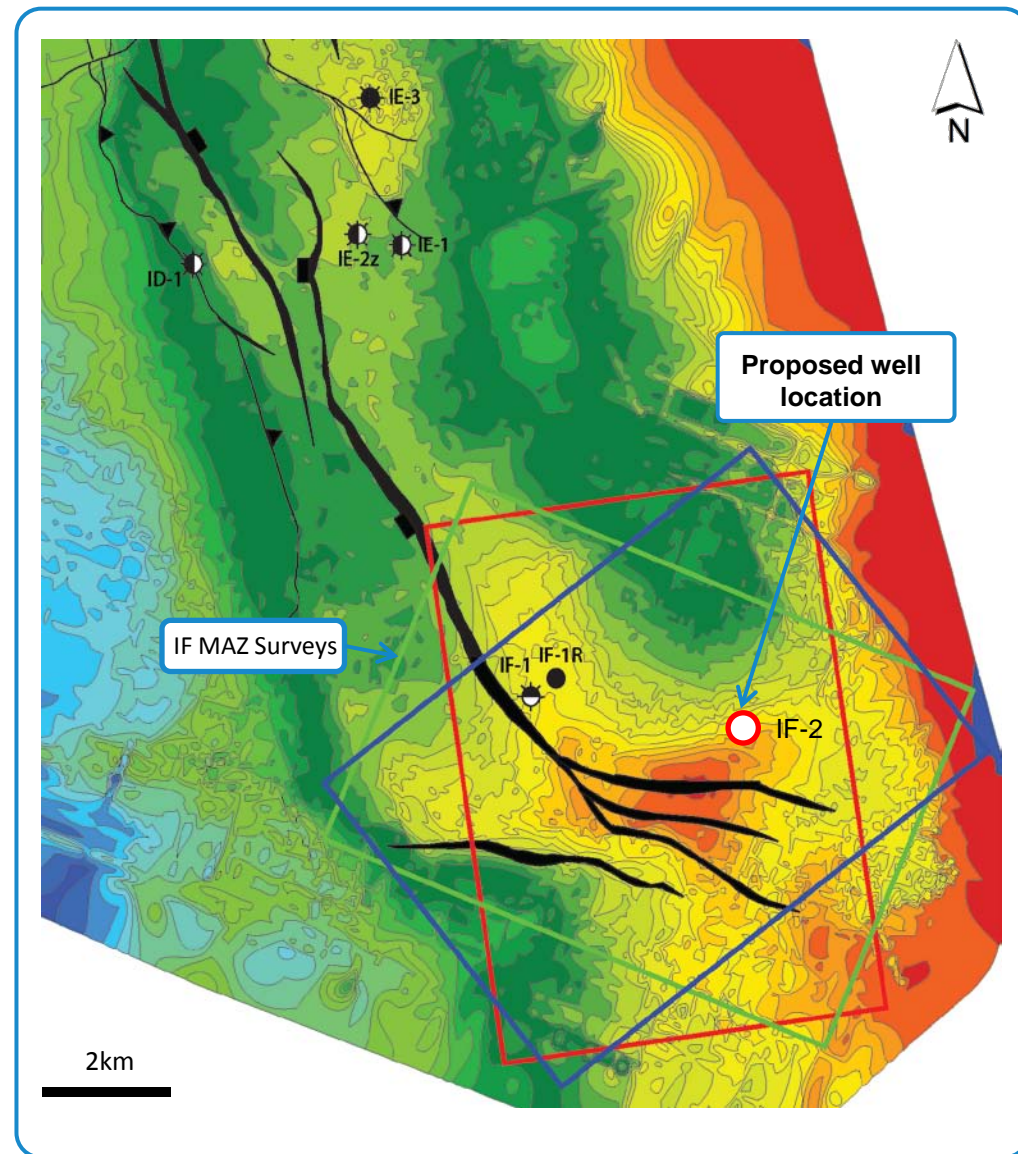
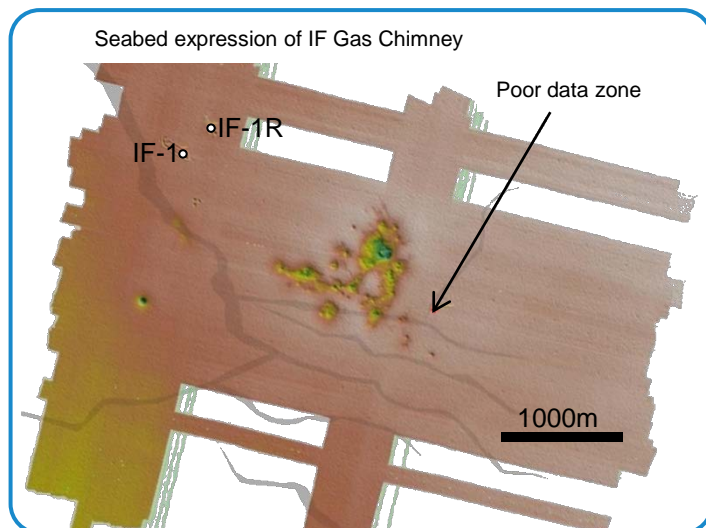


- Revision relates to the initial revised volumetrics produced following the recent IE-3 well.
- Updates are anticipated as planned appraisal activity is completed.

<sup>†</sup>Volumes presented as gross figures. \*includes NGLs, which comprise condensate and LPGs. ‡NGLs include LPGs for ID & IE only.



- IF oil discovered August 2008.
- Average oil flow 3371 bopd, peak spot rate of 4184bopd on ½" choke, 36° API.
- Bowleven assessment of hydrocarbons in place 225mmbbls STOIP.
- Independent certification by TRACS supports Bowleven's assessment.
- Sea bed survey undertaken highlights presence of gas chimney.
- Reprocessing of existing 3D seismic completed.
- 3D marine seismic has been acquired over IF field (IF Multi-Azimuthal 3D 131km<sup>2</sup>) to support appraisal and development activities; processing ongoing with results expected Q1 2011.
- Location of well will be confirmed on interpretation of the new 3D seismic.



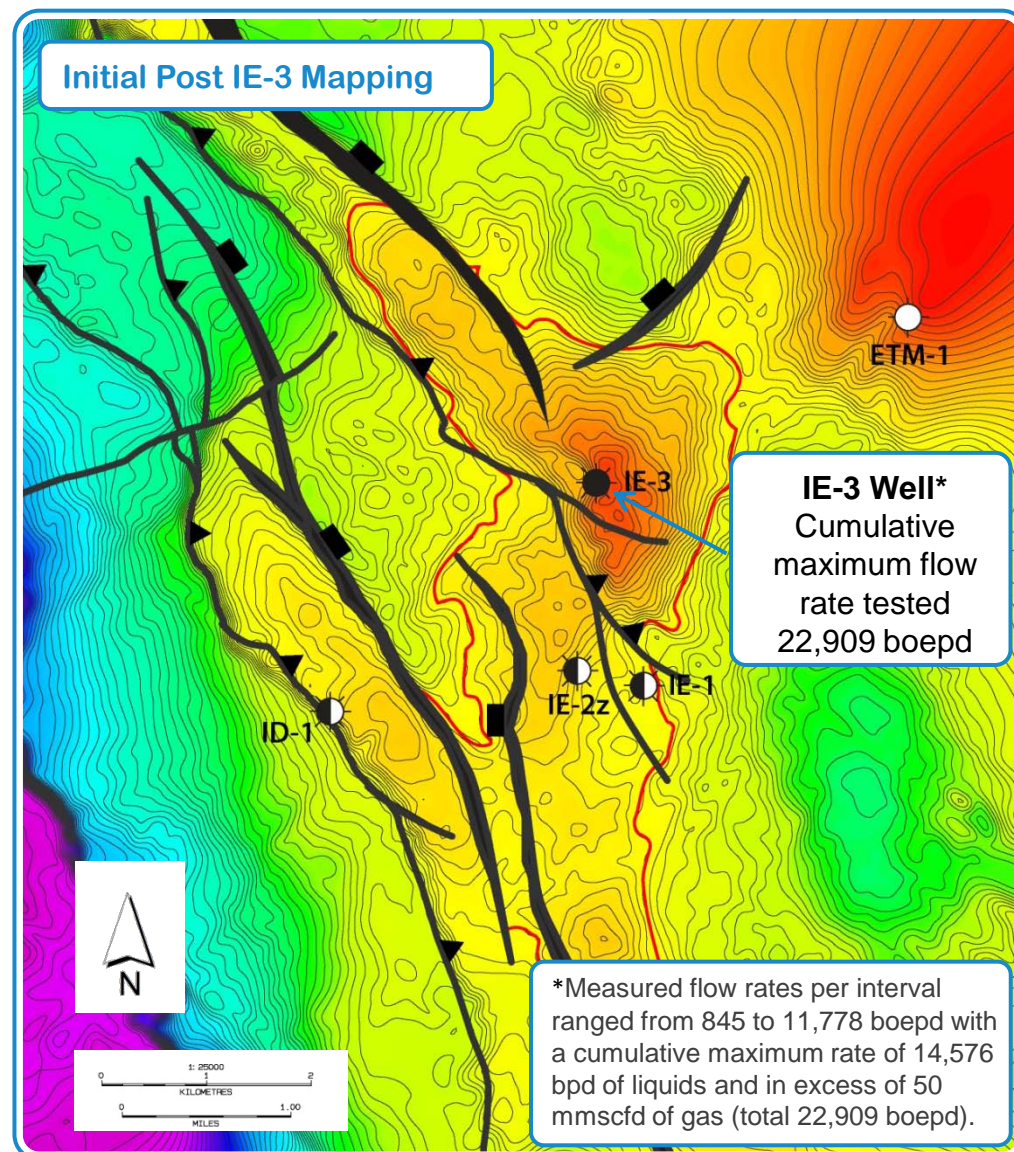


### History

- IE-1 drilled 1981 (Total); encountered dry gas in Biafra and gas/condensate in Isongo Formation.
- IE-2Z appraisal drilled February 2007 (Bowleven) established high flowrates and significant condensate potential. Tested 31mmscf/d + 3730bcpd (CGR 140 bbl/mmscf).
- IE-3 appraisal drilled mid July 2010 encountered 7 hydrocarbon bearing zones; tested (5 zones) August 2010 with a cumulative maximum flow rate of 22,909 boepd.
- High quality gas-condensate (CGR 262 bbl/mmscf) and oil (36 to 43° API) encountered on IE-3 test; discovery of oil highlights additional potential of the IE Field area and acreage.

### Forward Plans

- Integration of all of the following dataset will define further IE field appraisal activity.
  - Well test analysis (including PVT sample analysis).
  - Core analysis (sedimentology, petrography, permeability measurements).
  - Chemostratigraphy – for correlation to existing wells.
  - Biostratigraphy – for correlation to existing wells and age/depositional environment bracketing.
  - Seismic inversion study – creation, assessment and integration of fluid and lithology volumes into current workflows.
- Further IE appraisal well anticipated in current campaign.



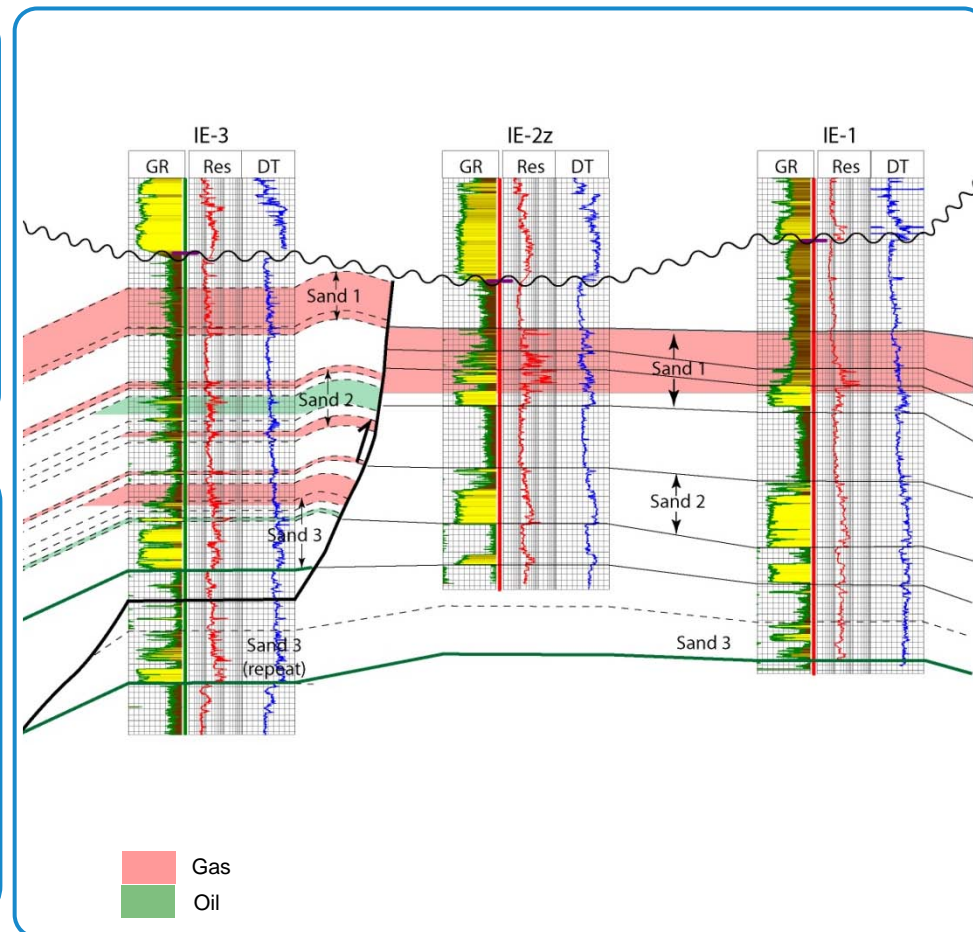
# IE Resource (Unrisked Gross Volumes In Place)<sup>†</sup>

Resources to Reserves

Volumetrics September 2009	P90	P50	P10	Mean
Isongo E Field* WGIIP bcf	213	422	770	463
CIIP mmbbls	29	61	109	66
LPG's IIP mmbbls	18	35	64	39
STOIIP mmbbls	-	-	-	-

Revised Volumetrics Post IE-3	P90	P50	P10	Mean
Isongo E Field* WGIIP bcf	307 (+44%)	399 (-5%)	519 (-32%)	408 (-12%)
CIIP mmbbls	46 (+58%)	61 (-%)	82 (-24%)	63 (-4%)
LPG's IIP mmbbls	18 (-%)	29 (-17%)	50 (-21%)	32 (-15%)
STOIIP mmbbls	5	7	10	7

- Revision relates to the initial revised volumetrics produced following the recent IE-3 well.
- Updates are anticipated as planned appraisal activity is completed.



<sup>†</sup>Volumes presented as gross figures. \*includes NGLs, which comprise condensate and LPGs.

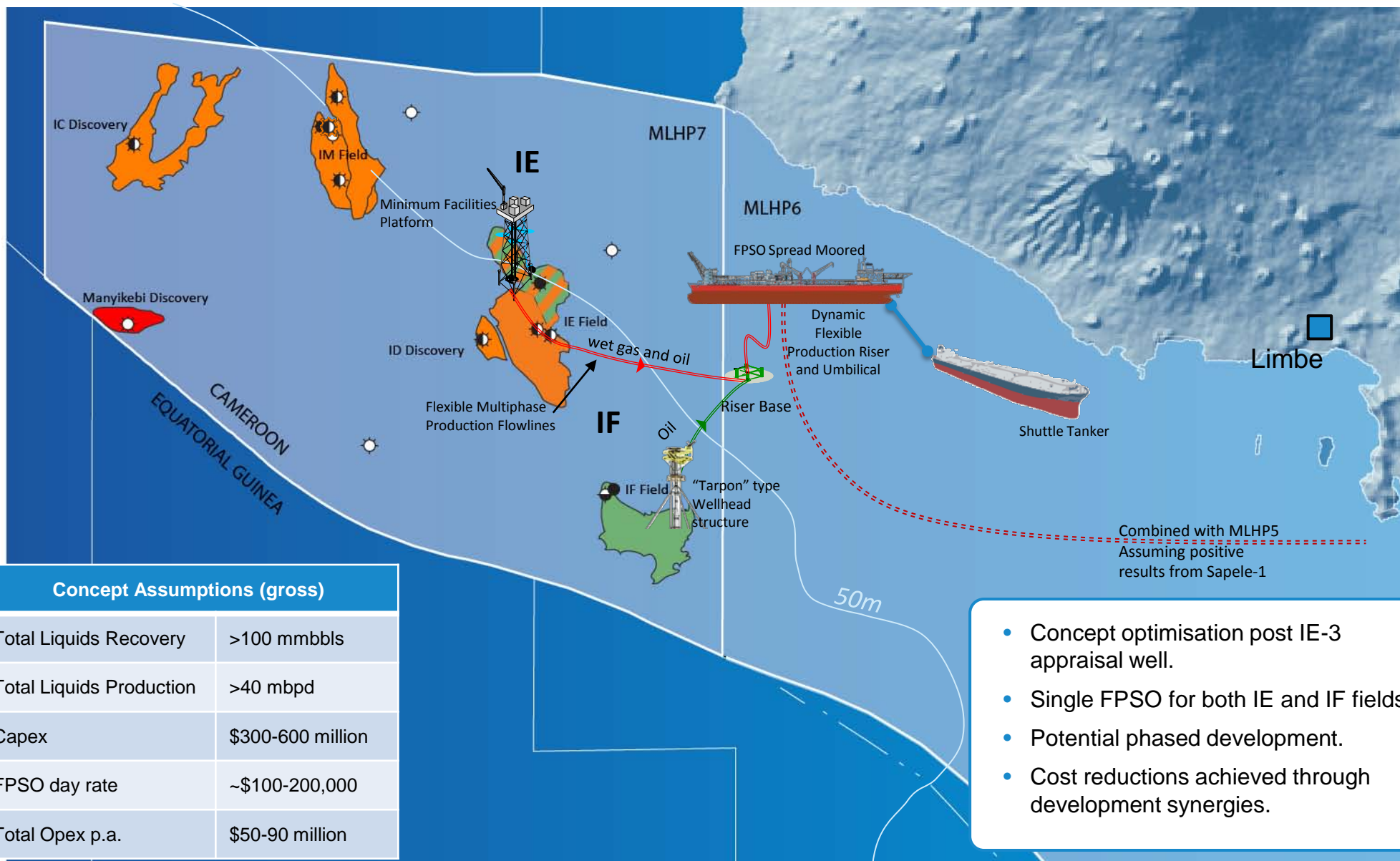


- Initial view of overall in place P50 numbers broadly similar to previous (higher liquids to gas ratio).
- Moved more resource into P90 category.
- Potential recycling in IE southern compartments.
- Presently only carrying limited volumes for oil – focus for future appraisal.
- Ultimate recoverability will depend on final development scheme selected.
- Further work ongoing to refine development concept with potential for FPSO development synergies.

**Development optimisation phase – maximise value**



# Concept: Combined Phased IE & IF FPSO Synergised Development



## Concept Assumptions (gross)

Total Liquids Recovery	>100 mmbbls
Total Liquids Production	>40 mbpd
Capex	\$300-600 million
FPSO day rate	~\$100-200,000
Total Opex p.a.	\$50-90 million

- Concept optimisation post IE-3 appraisal well.
- Single FPSO for both IE and IF fields.
- Potential phased development.
- Cost reductions achieved through development synergies.



## Bomono

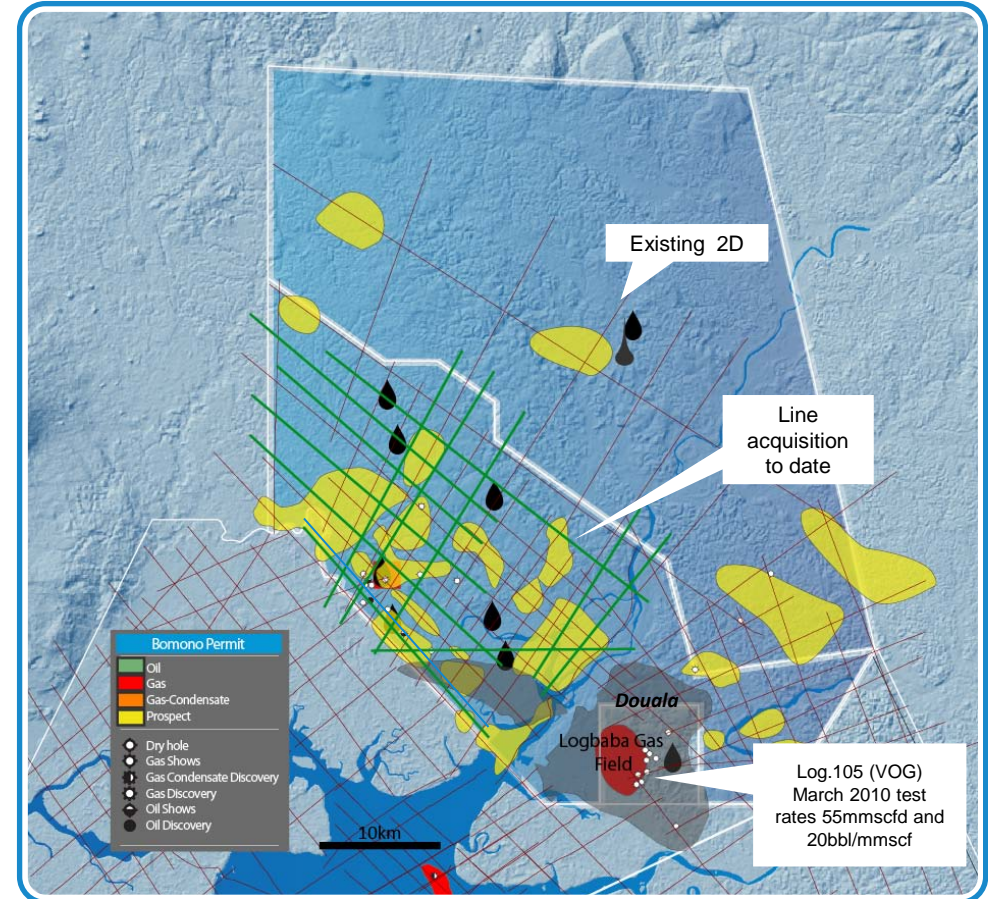
- 100% Bowleven.
- Comprising two blocks covering an area of 2,328 km<sup>2</sup>.
- 5 year first term, expiring December 2012.
- 285 km 2D acquired in Q1 2010 dry season.

## Commitments

- 500 km 2D seismic data (285 km acquired to date; acquisition of further ~150 km underway).
- 1 well (drilling anticipated in 2011).

## Asset Overview

- Highly prospective acreage within a proven active hydrocarbon system.
- Unique situation to access the prolific West African Turonian play onshore in a combination of structural and stratigraphic traps.
- Technical evaluation ongoing with initial evaluation highlighting multiple prospects with individual sizes ranging from 10 to 250mmbbls Mean STOIIIP.
- 285 km seismic acquisition complete; processing ongoing.
- Geochemical survey high-grades a number of seismically defined leads.
- Up to 2 wells planned for H2 2011.



	2010	2011				2012
	Q4	Q1	Q2	Q3	Q4	Q1
Bomono Seismic	2D Processing	2D Seismic acquisition, processing and ongoing interpretation		Exploration Drilling		



## Asset Overview

Gabon - Epaemeno



## Epaemeno

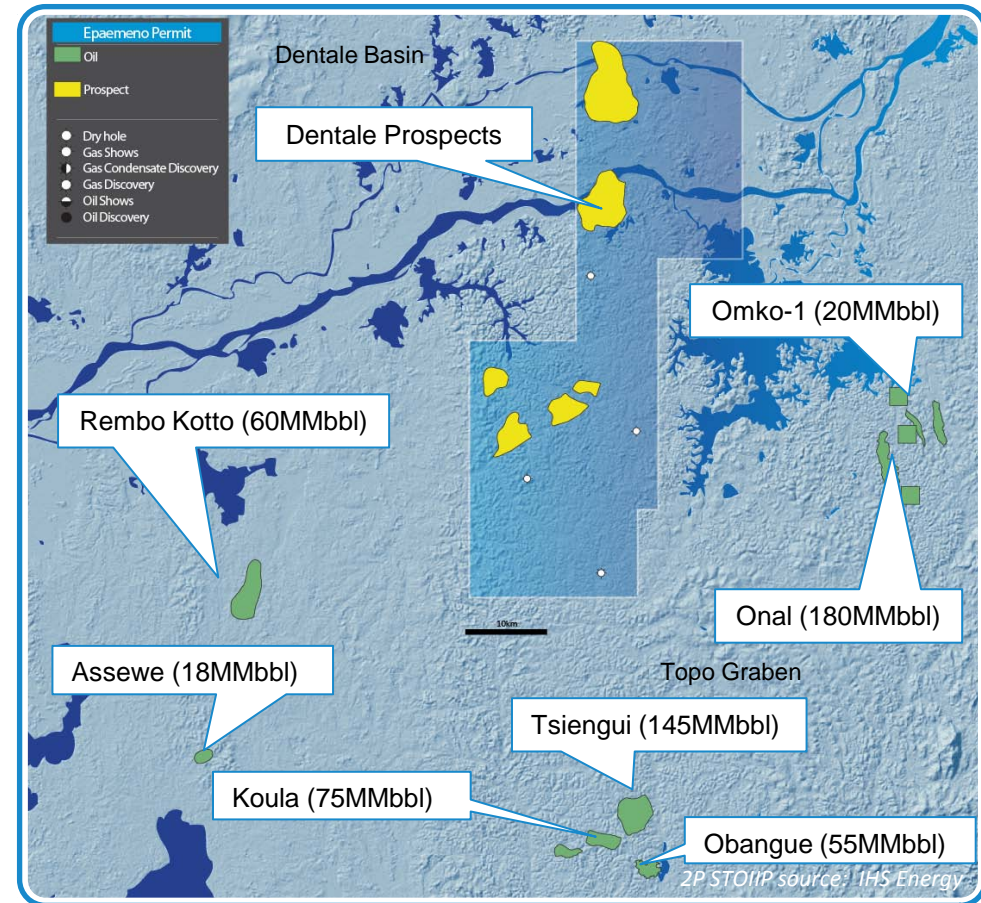
- 50% Bowleven, 50% farm-out completed April 2007.
- Second exploration term expiry February 2012 following an 18 month extension.
- Optional third exploration term of three years.

## Commitments

- Commitment 2D seismic data acquired in Q1/Q2 2009.
- 1 well with 50% relinquishment at the end of the second term.
- Operator (Addax) obtained an 18 month extension to second term of exploration license to February 2012.

## Asset Overview

- Sub-salt fields and discoveries to the east and south of the block.
- Technical evaluation and prospect inventory complete and highlights a number of significant prospects on the margins of the Dentale Sub-basin.
- Prospect volumetric range 10 to 350mmbbbls mean STOIIIP consistent with field sizes in the region.
- 18 month extension to the second exploration term approved (expiring February 2012).
- Well anticipated early 2012.



	2010	2011				2012
	Q4	Q1	Q2	Q3	Q4	Q1
Epaemeno Drilling	Technical preparation ahead of 2011 dry season.				Site Prep	EPA Well

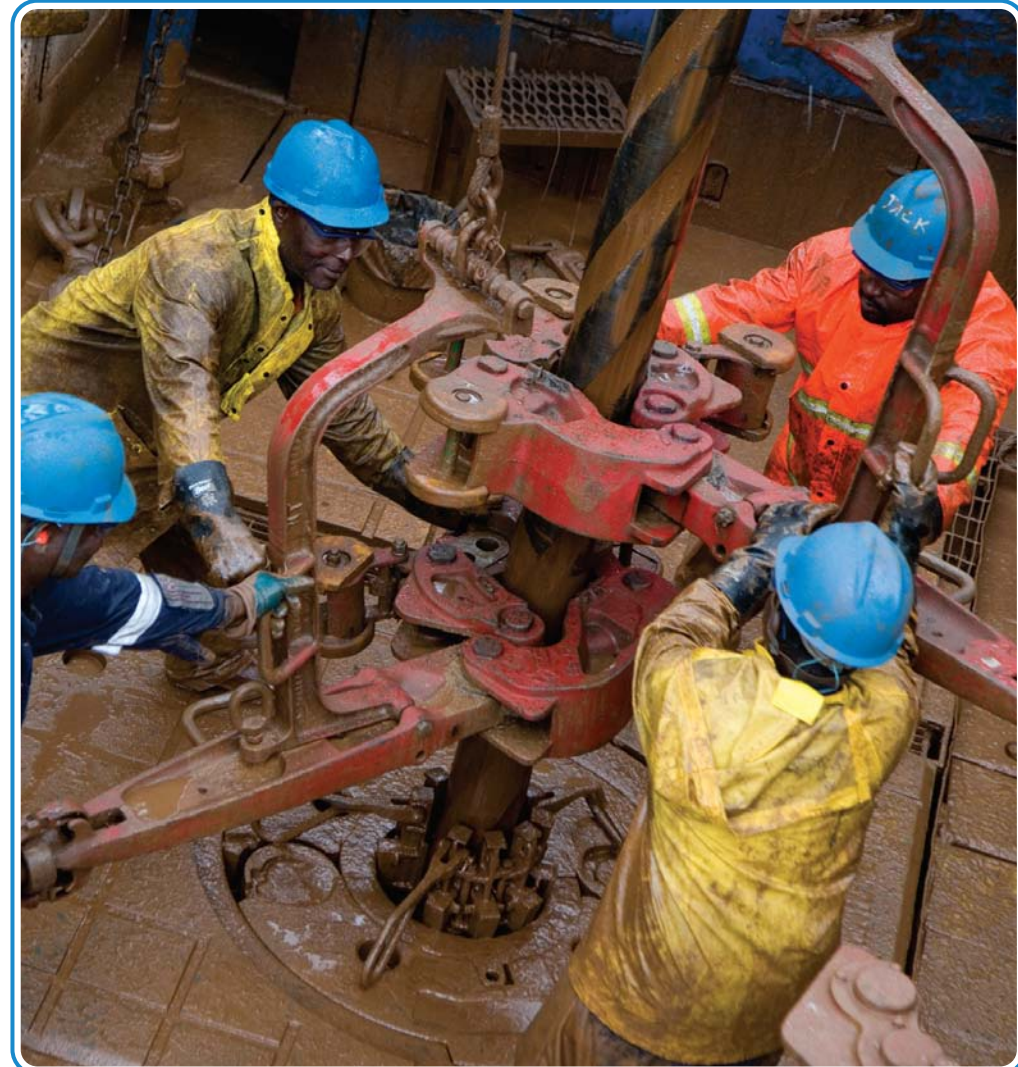


## Financial Overview





- Group cash at 31 December 2010 ~\$190m.
- Proceeds anticipated from EOV disposal (~\$35m).
- Vitol have an option to acquire additional 10% in Etinde Block MLHP 7, for further \$50 million (gross) work programme to be invested in appraisal activities (exercisable by 31 March 2011).
- Farm-out opportunities when appropriate.
- Moving from resources to reserves; access to debt finance.
- Significant financing flexibility.





Principal Contact:  
Kerry Crawford  
Tel: +44 131 524 5678

Kevin Hart – Tel: +44 131 524 5678  
John Brown – Tel: +44 131 524 5678



[kerry.crawford@bowleven.com](mailto:kerry.crawford@bowleven.com)



[www.bowleven.com](http://www.bowleven.com)



Bowleven Plc.  
1 North St Andrew Lane,  
Edinburgh,  
EH2 1HX,  
United Kingdom.

