

## Proposed Special Dividend

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Bowleven plc  
07 January 2019

7th January 2019

### **Bowleven PLC**

("Bowleven" or the "Company")

### **Proposed Special Dividend**

Bowleven, the Africa focussed oil and gas company traded on AIM, is pleased to announce that its board of directors has approved a special dividend of approximately £50 million, or 15 pence per ordinary share.

As at 30 November 2018, the Company held in cash and financial instruments equivalent to \$80m and expects to receive a further \$25 million at Final Investment Decision on Etinde.

This decision follows the completion of the two well drilling campaign in October 2018, and therefore the Directors of Bowleven have resolved to distribute a significant portion of its surplus cash resources to shareholders.

The level of the Special Dividend takes into account:

1. The Group's Etinde expenditure programme for 2019
2. The Boards commitment to return surplus funds to shareholders
3. The Company's strong balance sheet allowing for the return of cash to shareholders
4. The Board's expectation of reaching FID on Etinde in the short to medium term, triggering a payment of \$25 million from JV partners

The upcoming Etinde work programme and budget has now been agreed amongst the upstream joint venture partners for 2019. The detailed effort will contribute towards the interpretation of the data and the development options for the block with a view to its commercialisation.

The Company intends to pay the dividend on 8<sup>th</sup> February 2019 to those shareholders on the register on 18th January 2019.

#### **Eli Chahin, Bowleven CEO, commented:**

"The Company is pleased to be able to propose this special dividend, creating a significant liquidity event for our shareholders. With the 2019 budget agreed, the Board is comfortable that the Company's resulting cash position will allow it to reach FID, with our JV partners, creating a further significant value accretive event for shareholders and immediately allowing for the payment of \$25 million under the terms of the Etinde farm-out agreement."

#### **Bowleven plc**

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**Notes to Editors:**

Bowleven is an African focused oil and gas exploration group, based in London and traded on AIM. Bowleven's vision is to maximise value for shareholders by realising the greatest value of the Group's Etinde asset, a relentless focus on capital discipline and ensuring that cash is wisely preserved to cover G&A costs and Etinde project development work. Bowleven holds equity interest in the Etinde blocks in Cameroon located offshore in shallow water (operated by NewAge).

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