



Credit Suisse - Pan European
Small & Mid Cap Conference

9 June 2010

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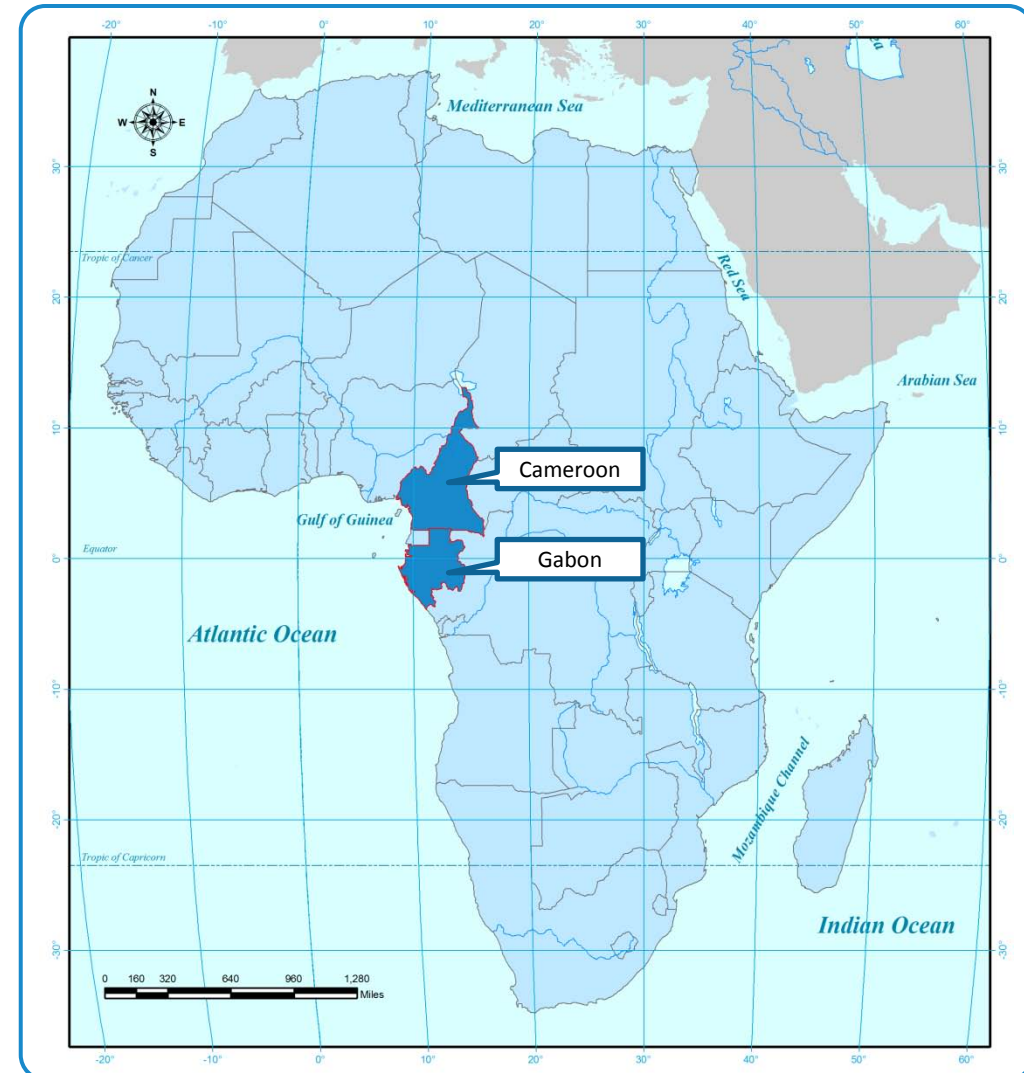
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Vision

“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.

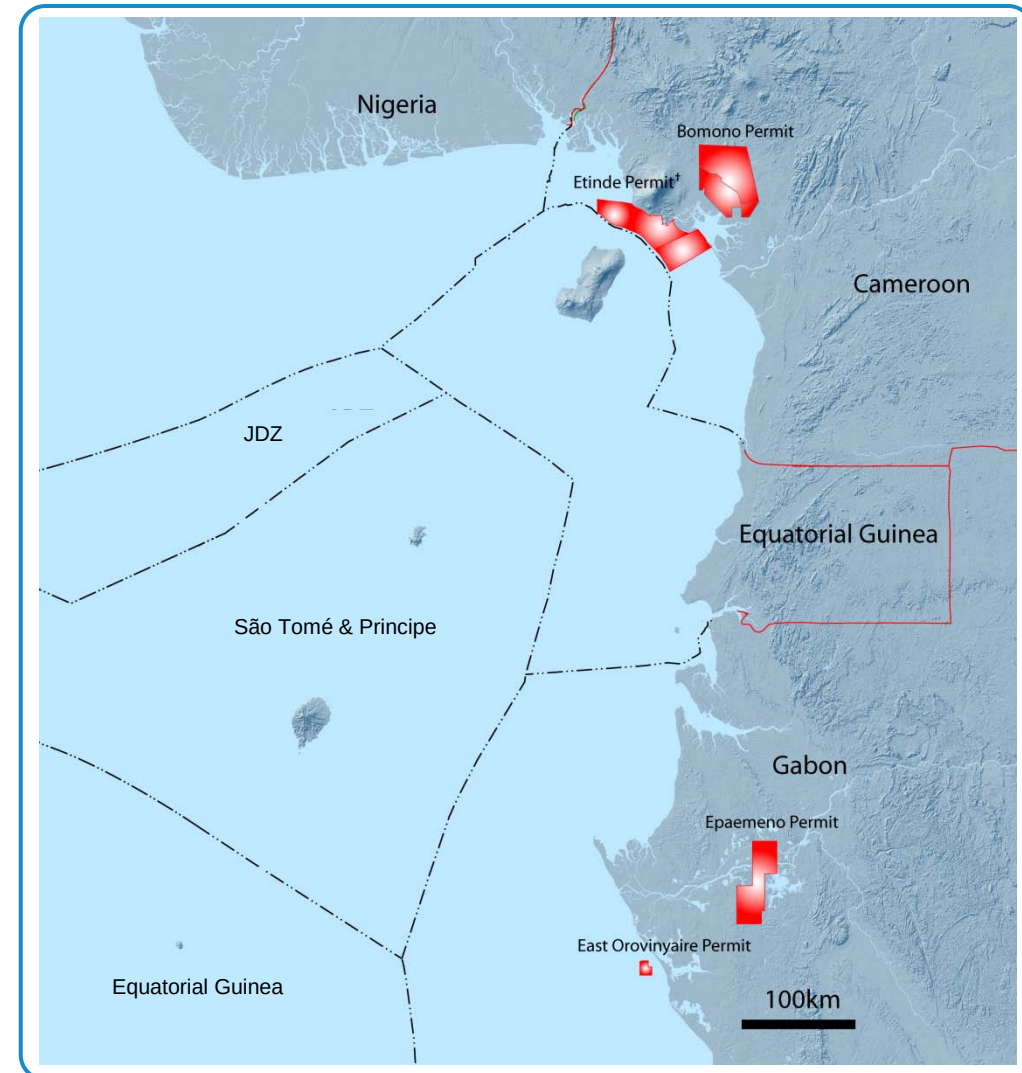


Company Overview

Two key 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 217 mmboe* (net).
- Extensive 3D & 2D seismic database.
- Substantial prospect inventory developed across portfolio.
- Extensive 2010 drilling & seismic work programmes planned.



* Source: Interim Report & Accounts 2009 (pre assignment of 25% Etinde[†] to Vitol; post assignment figure 165 mmboe)

[†] Etinde Permit comprises MLHP 5,6 & 7; Bowleven 100% operator pending approval of 25% assignment to Vitol

Asset Strategy for 2010

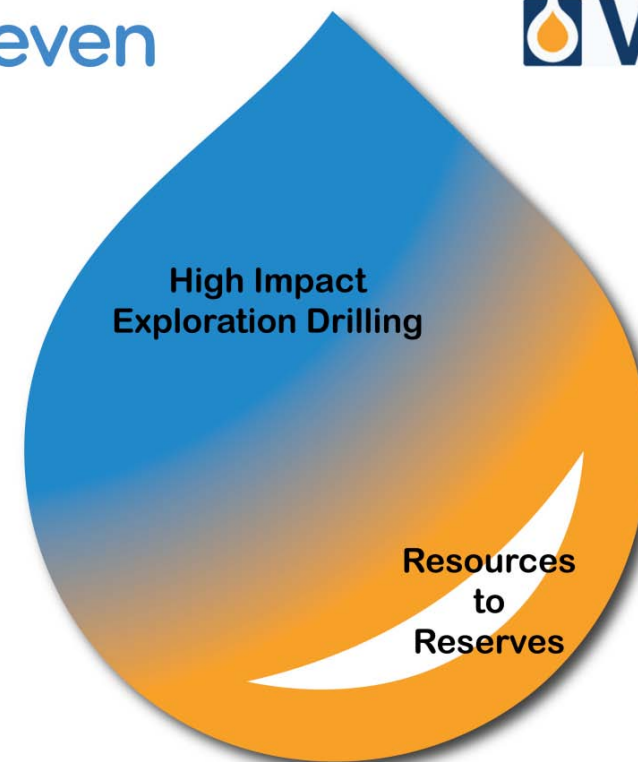
- To move resources to reserves on Etinde Permit (IE and IF appraisal wells); targeting transfer of >100mmboe (gross).
- High impact exploration drilling on Etinde Permit (including Miocene and Cretaceous-Turonian plays, offshore shallow water).

Financial Strength

- Group cash at 31 December 2009 \$110 million, no debt.
- Vitol initial carry (\$100 million gross) provides funding flexibility.
- More than fully funded for 2010 work programme.
- Prospect of additional funds if Vitol exercises option (\$100 million gross carry and \$25 million cash).
- Proceeds anticipated from EOV disposal (~\$35m).

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Vitol



2010 Etinde Drilling and Seismic Campaign

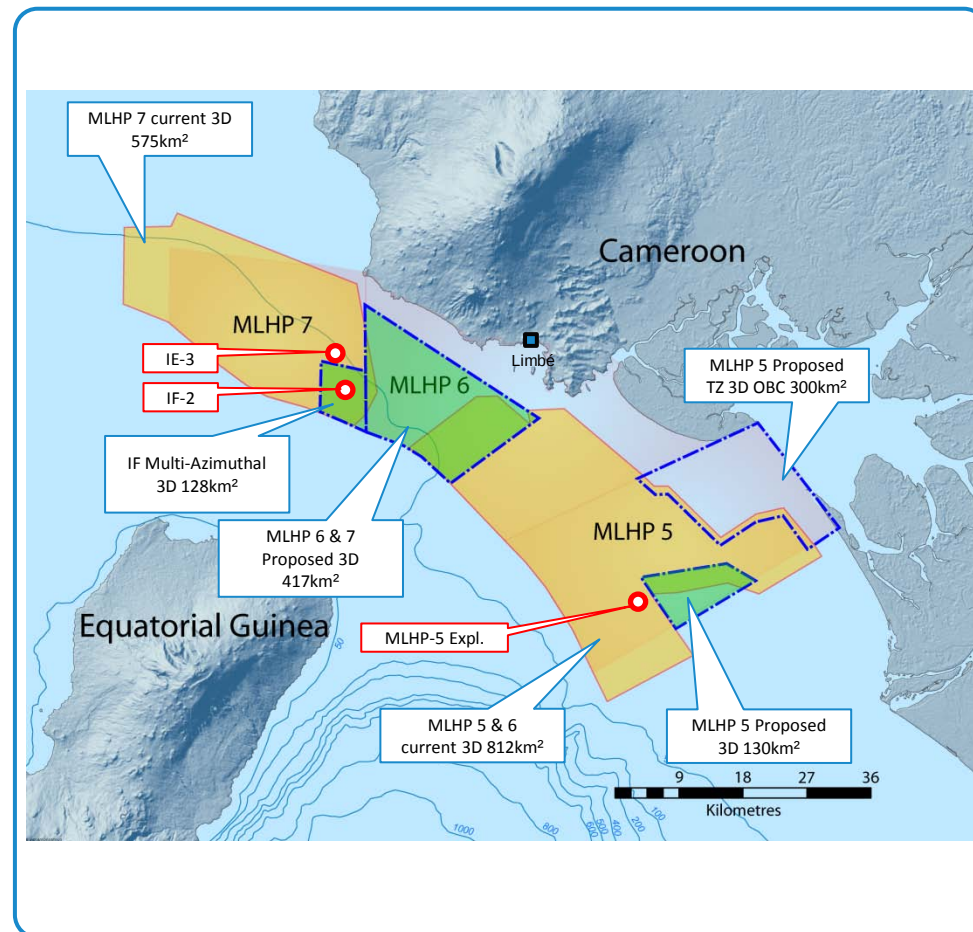
Programme with potential to transform company

- Jack-up rig secured on 2 firm and up to 2 contingent wells (day rate \$90k).
- Drilling operations commenced; IE-3 well circa 60 days (excluding testing).

	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Etinde Drilling	Preparation	IE-3 Appr. (firm)	MLHP-5 Expl. (firm)	IF-2 Appr.	Etinde Well TBC	

- 3D seismic reprocessing ongoing.
- Contract being awarded for the 3D marine streamer seismic (total 675km²).
- Tender initiated for MLHP-5 TZ survey.

	2010			
	Q1	Q2	Q3	Q4
Etinde Seismic	Reprocessing MLHP 7 3D	Marine Streamer 3Ds		MLHP 5 3D OBC

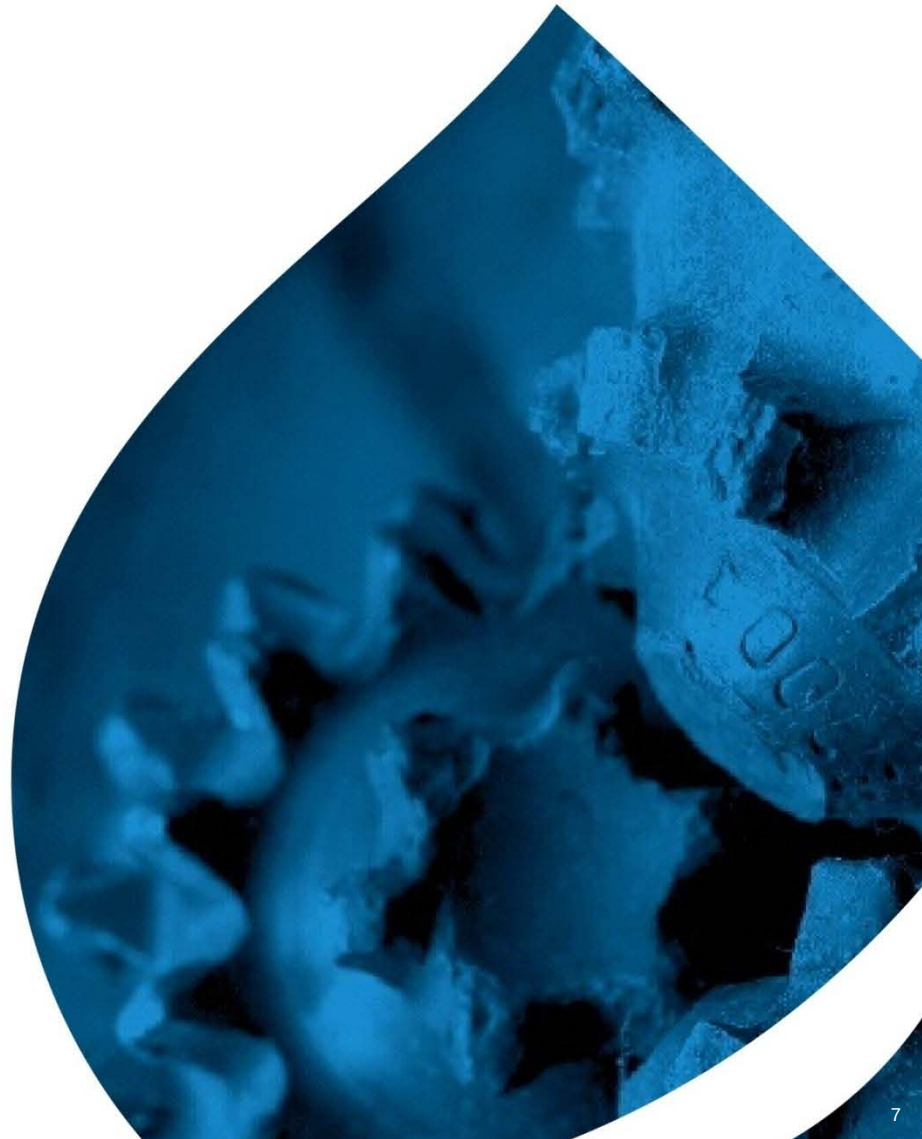


- Etinde PSC covers an area of 2,316 km².
- 3 year exploration period, expiring December 2011.



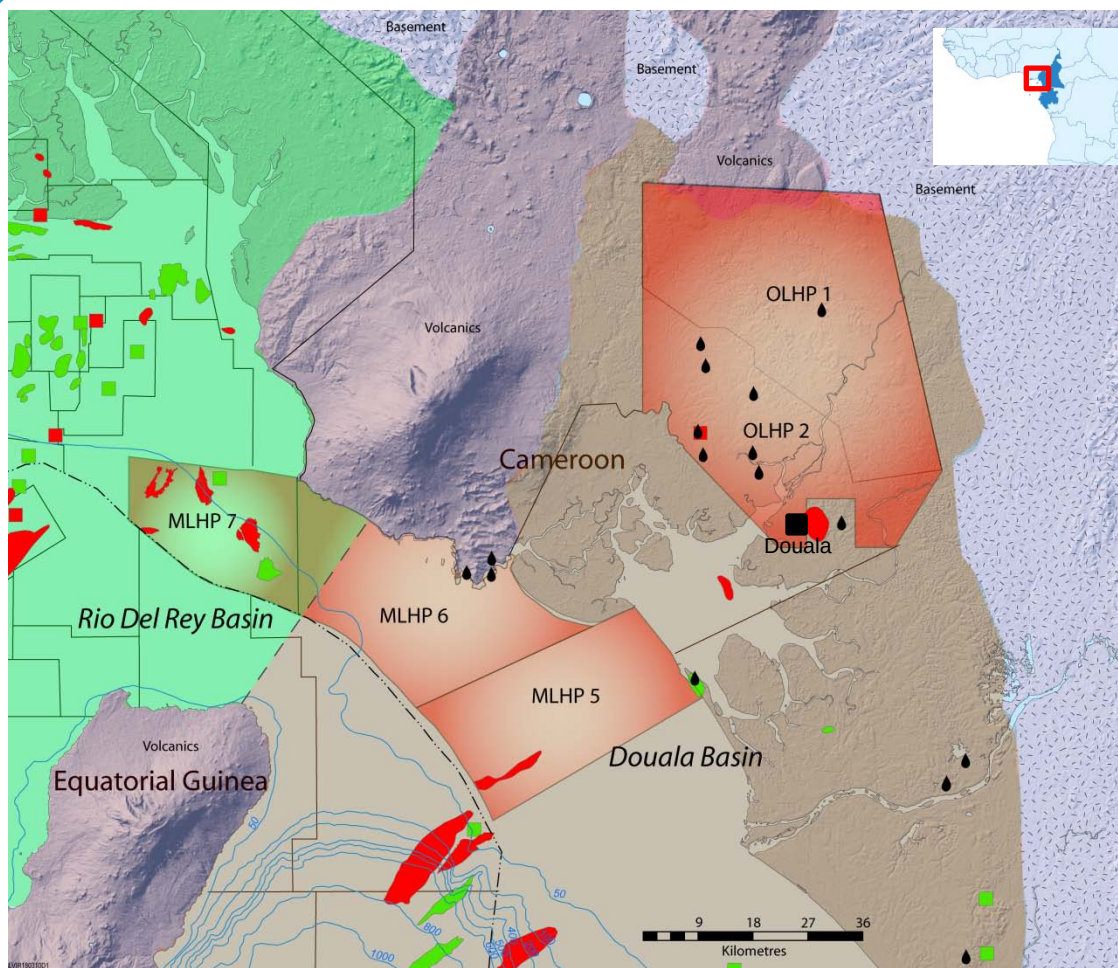
Asset Overview

Cameroon



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.

Cretaceous Turonian plays accessible in onshore area and shallow waters.

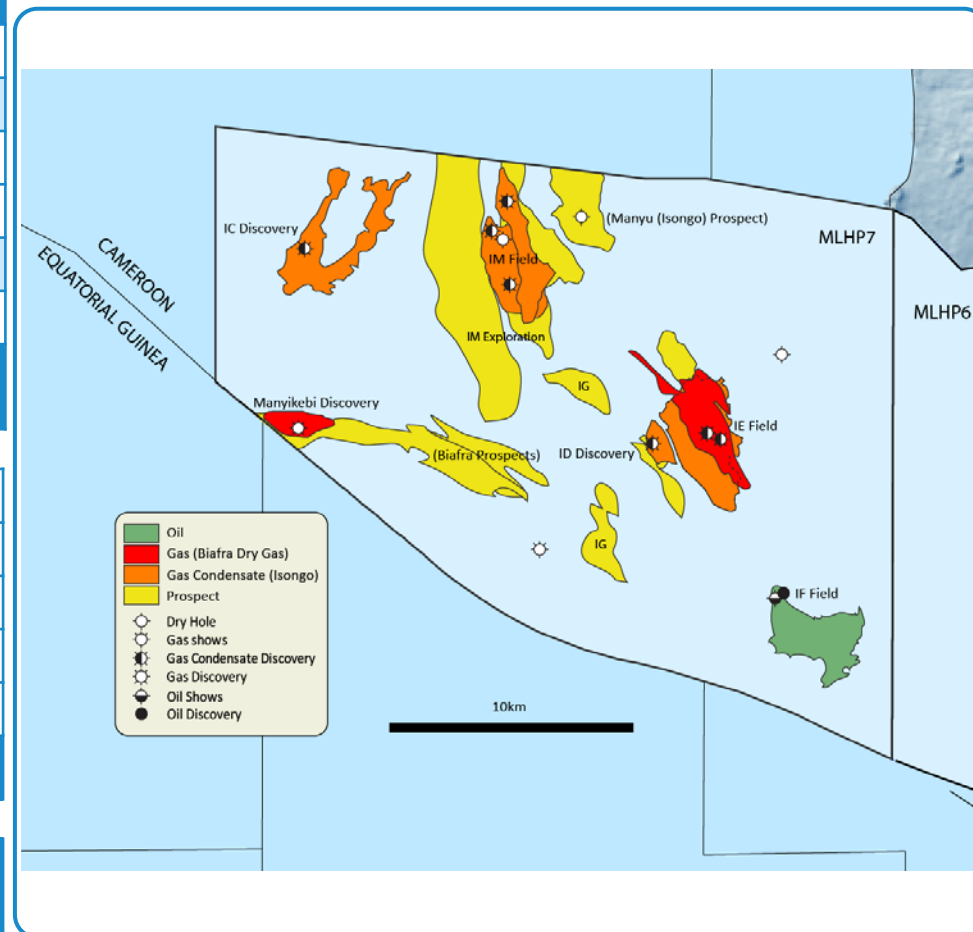
MLHP 7 Resource (Mean Unrisked Volumes In Place)[†]

Resources to Reserves

	Dry GIIP (bcf)	Wet GIIP* (bcf)	NGL [‡] (mmbbl)	STOIIP (mmbbl)
Isongo Marine Field*		466	18	
Isongo E Field*	80	463	105	
Isongo D Discovery*		8	1	
Isongo C Discovery*		77	5	
Isongo F Discovery				225
Manyikebi	56			
Total Discovered Resource[†]	136	1014	129	225

Isongo Marine Exploration		1291	42	
Isongo D Exploration		158	35	
Isongo C Exploration		288	6	
Isongo E Exploration	16	64	5	
Isongo G Cluster		349	8	
Total Exploration Resource[†]	16	2150	96	

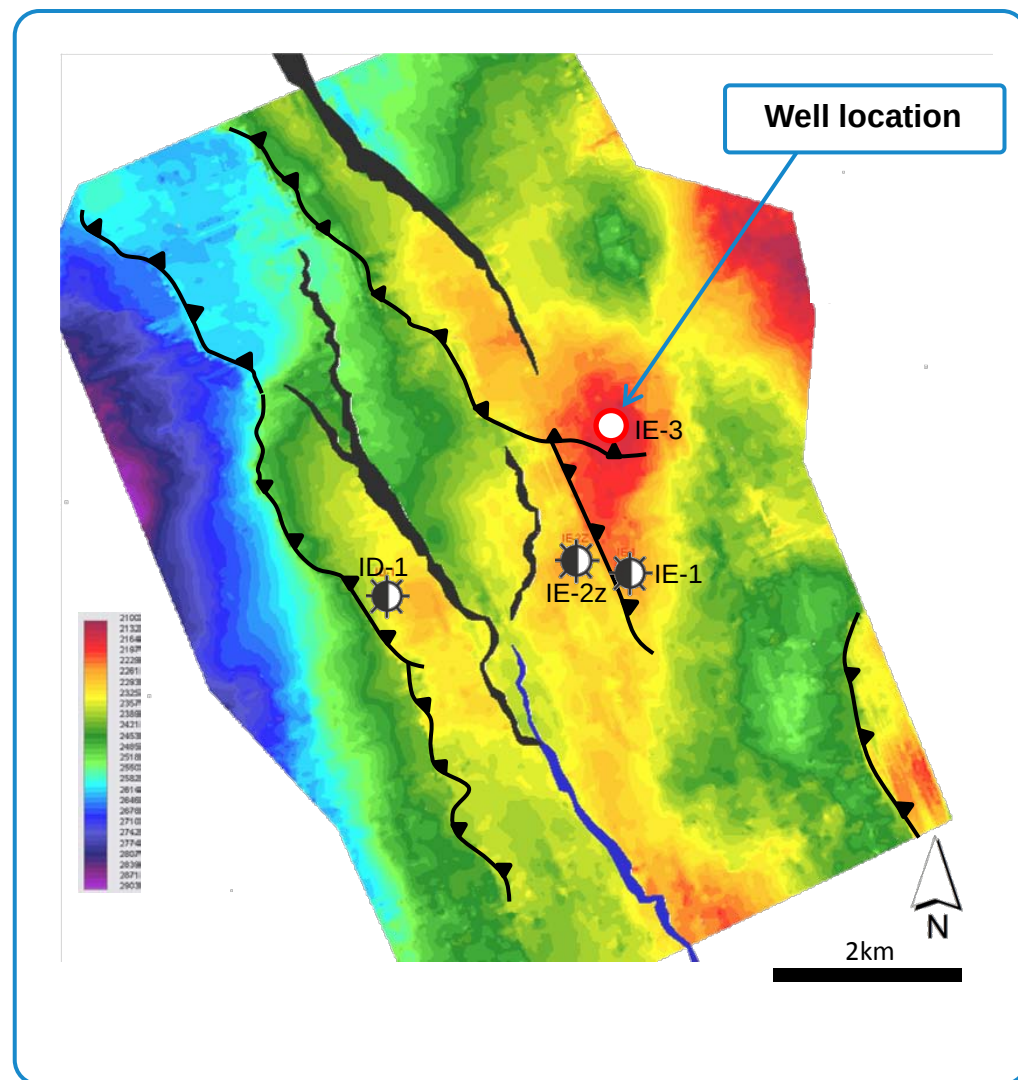
Total MLHP 7 Resource[†]	152	3164	225	225
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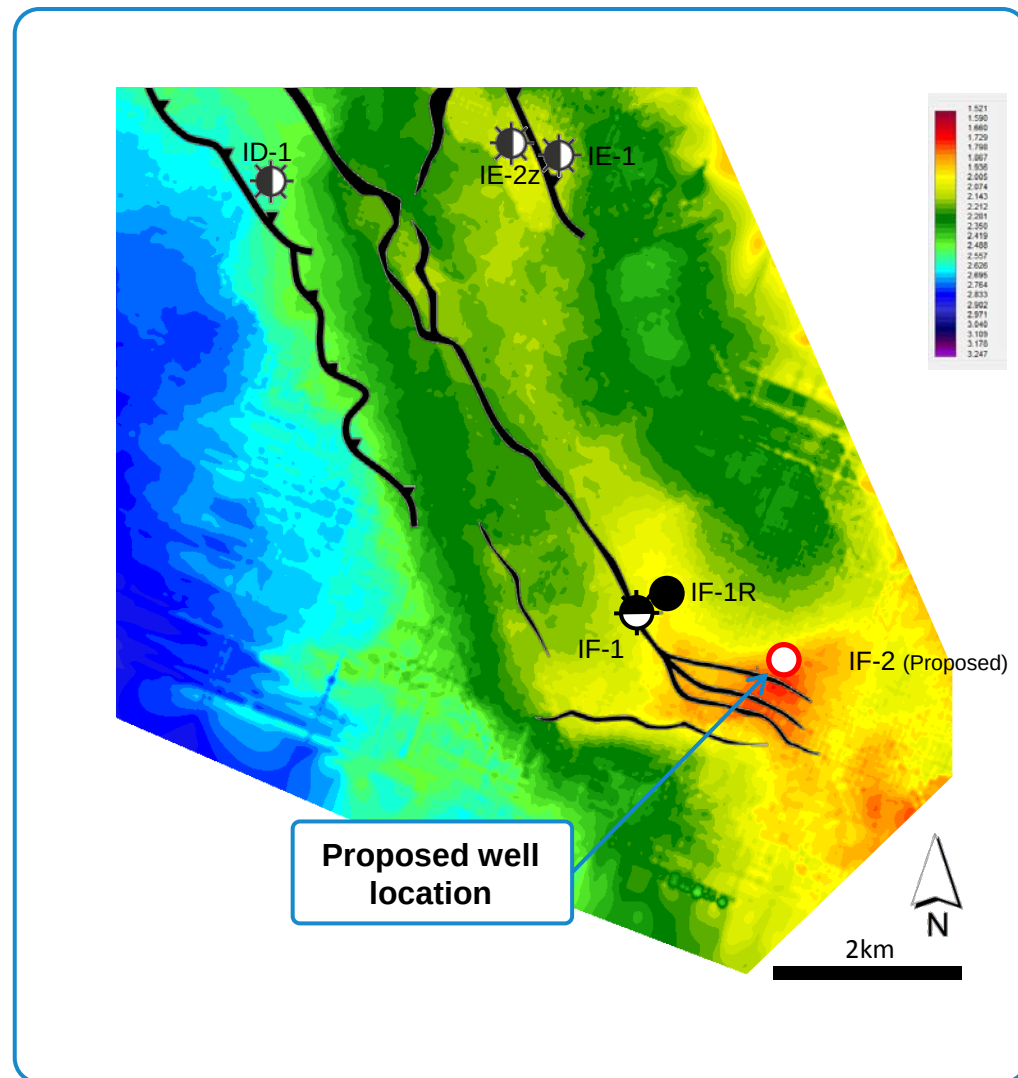
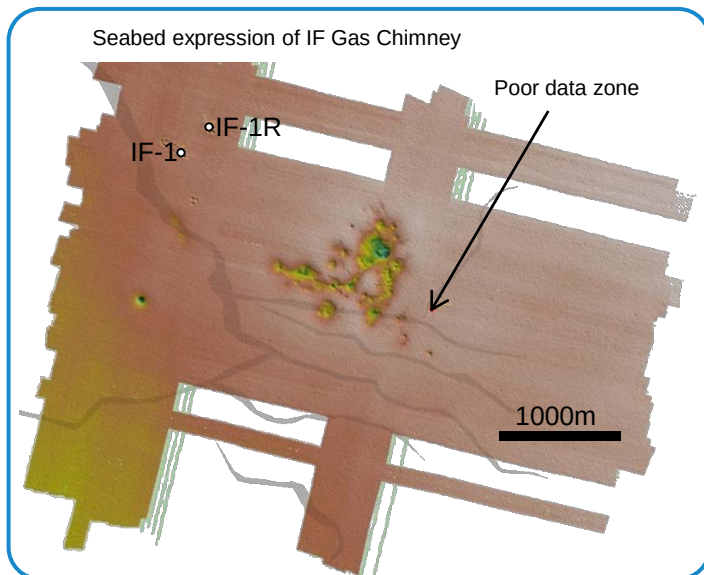
- Volumes are unchanged from last volumetric update in November 2009 at year end results.

[†]Volumes presented as gross figures (pre-Vitol farm-in). *includes NGLs, which comprise condensate and LPGs. [‡]NGLs include LPGs for ID & IE only.

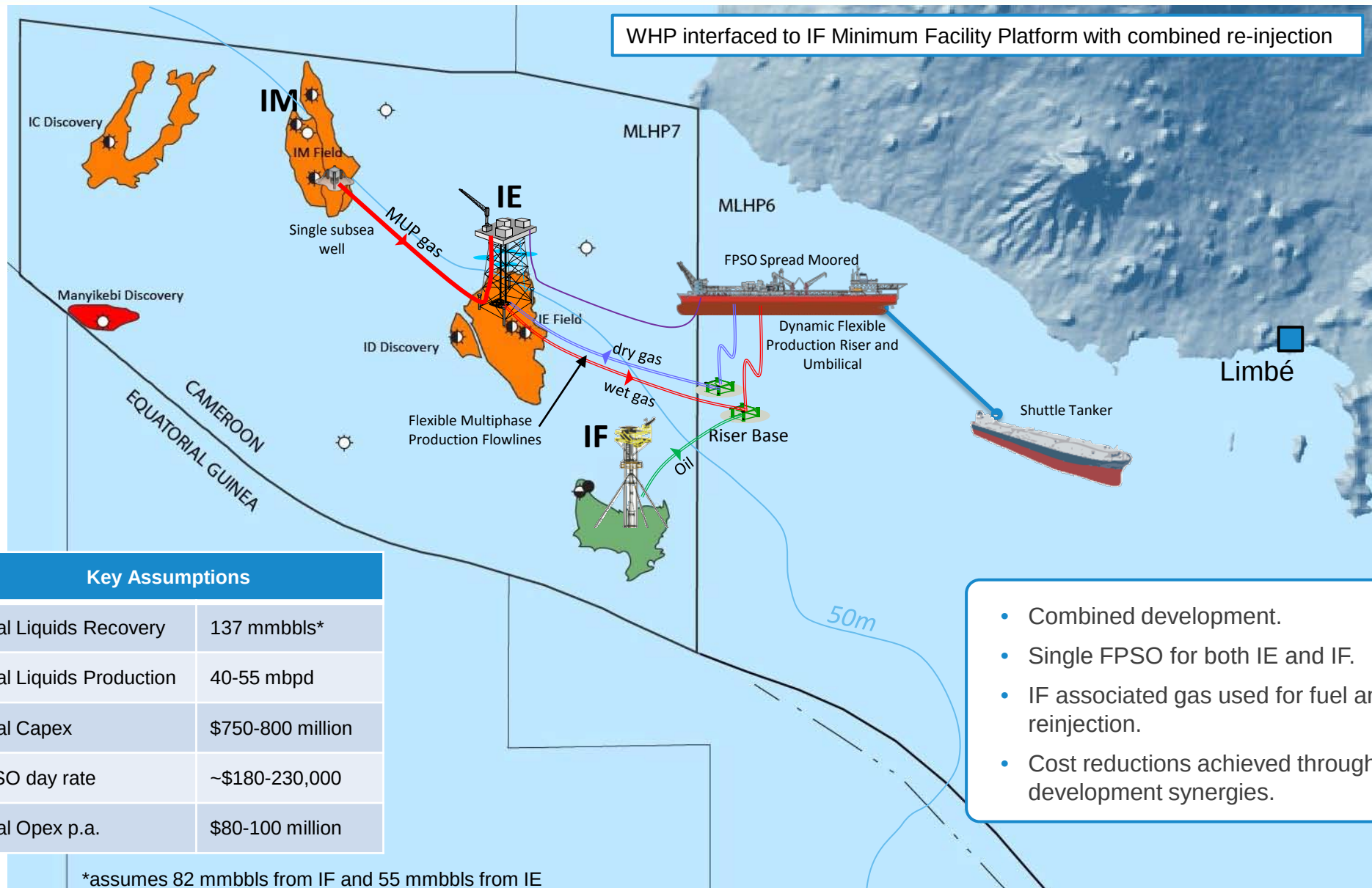
- IE-1 drilled 1981; encountered dry gas in Biafra and gas/condensate in Isongo Formation.
- IE-2Z appraisal drilled February 2007 (Bowleven) established high flowrates and significant condensate potential.
- IE-2/2Z – tested 31mmscf/d + 3730bcpd (CGR 140 bbl/mmscf).
- Current interpretation of Biafra 80bcf GIIP(unrisked mean) and gas/condensate in Isongo 463bcf WGII(unrisked mean).
- IE-3 appraisal well location refined with input from ongoing seismic reprocessing.
- IE-3 well objective to confirm commercial volumes pre-sanction.
- IE-3 well stacked objectives:
 - To appraise Isongo Sand 1 updip of IE-1 and IE-2z wells
 - To prove additional volumes in Isongo Sand 2 & 3.
 - To penetrate the Biafra shallow gas accumulation.
- First well in 2010 drilling campaign; drilling operations commenced early May 2010.
- IE-3 well circa 60 days (excluding testing).



- IF oil discovered August 2008.
- Average oil flow 3371 bopd, peak spot rate of 4184bopd on ½" choke, 36 degrees 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 existing 3D seismic ongoing.
- 3D marine seismic being acquired over IF field to support appraisal and development activities.
- Location and timing of well dependent on planned seismic activity.



Concept: Combined IE & IF FPSO Synergised Development



Key Assumptions

Total Liquids Recovery	137 mmbbls*
Total Liquids Production	40-55 mbpd
Total Capex	\$750-800 million
FPSO day rate	~\$180-230,000
Total Opex p.a.	\$80-100 million

*assumes 82 mmbbls from IF and 55 mmbbls from IE

- Combined development.
- Single FPSO for both IE and IF.
- IF associated gas used for fuel and IE reinjection.
- Cost reductions achieved through development synergies.

Phase 1 – 1950s

- Focussed onshore, field mapping and basic technology. Oil and Gas Condensate in Cretaceous and Early Tertiary.

Phase 2 – 1970s/80s

- Focussed offshore, 2D seismic data. Hydrocarbons established in Cretaceous and Early Tertiary.

Phase 3 – 2000 to Recent

- Focussed offshore, 3D seismic data and modern technology. Deep water drilling. Multiple discoveries of oil and gas-condensate.

Bomono 1950s Oil and gas shows in Paleocene siltstones.

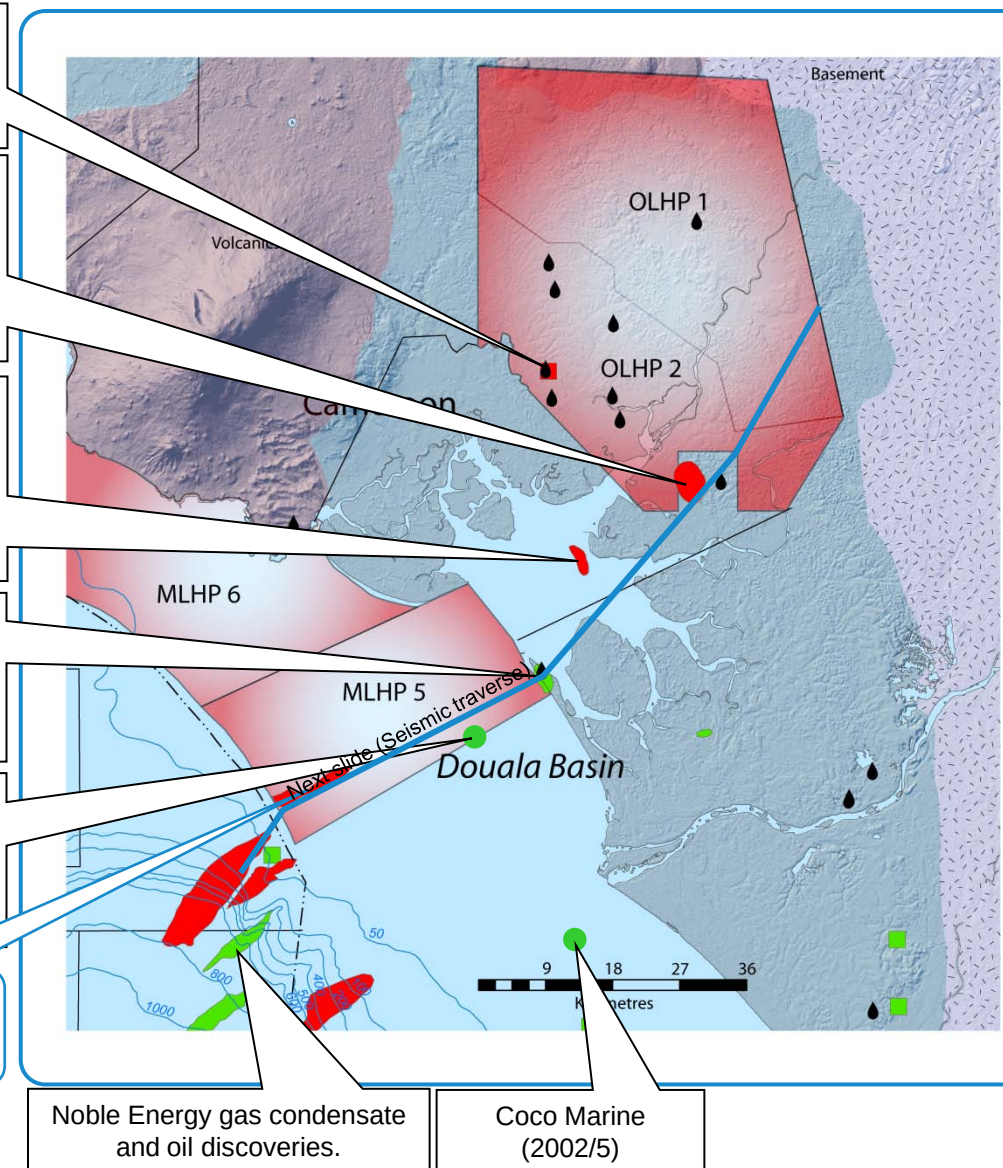
Logbaba 1950s Gas-condensate in Upp. Cret. deep-water sands. 20bbl/mmscf condensate.

N Matanda 1980 Gas-condensate in Upp. Cret. Deep-water sands. 24bbl/mmscf condensate.

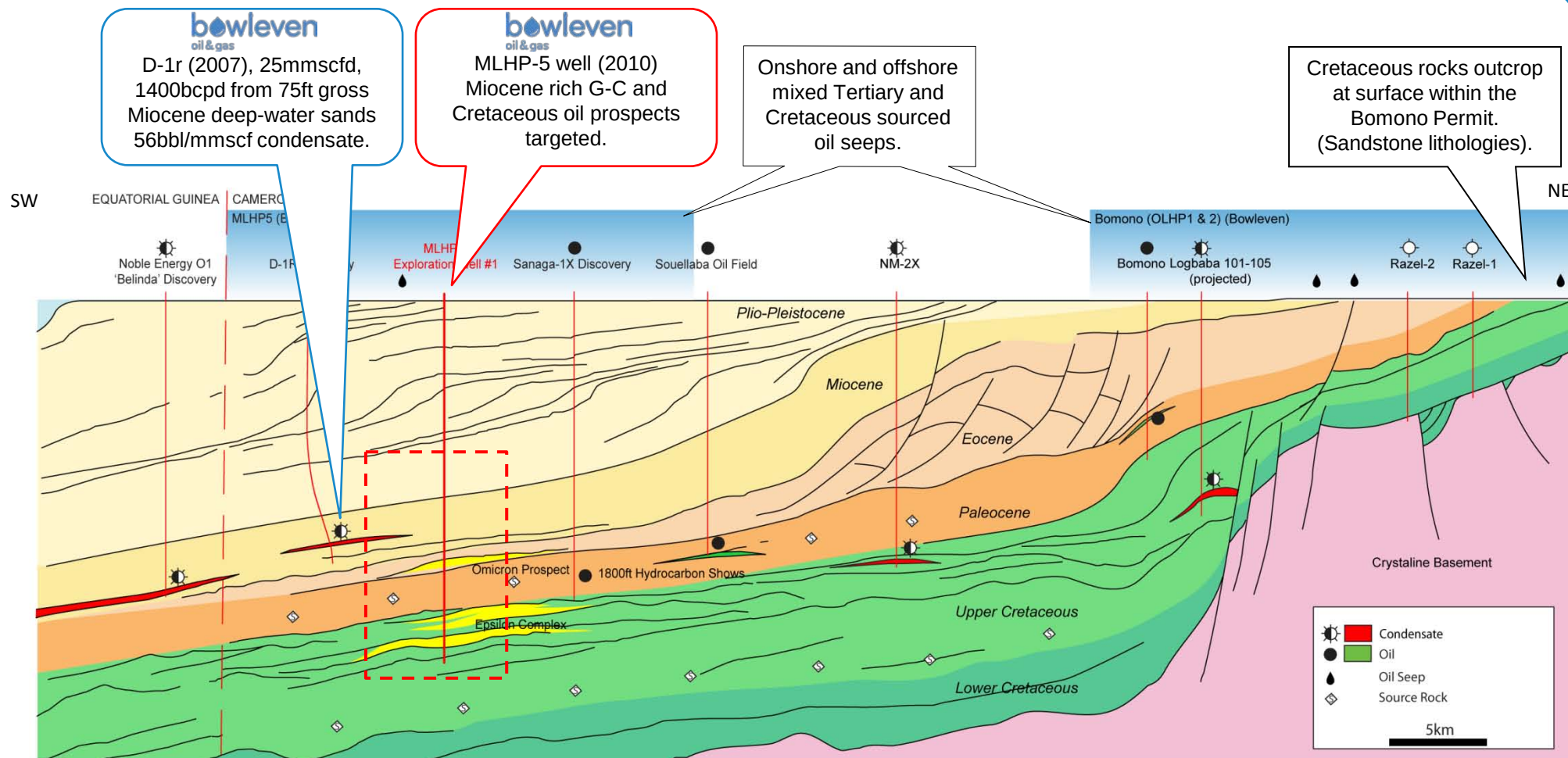
Souellaba 1950s Oil-gas in Miocene-U Cret deep-water sandstones.

Sanaga-1x 1970 1885ft shows (C7+) in Eocene, Paleocene & Cretaceous sands

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D-1r (2007)

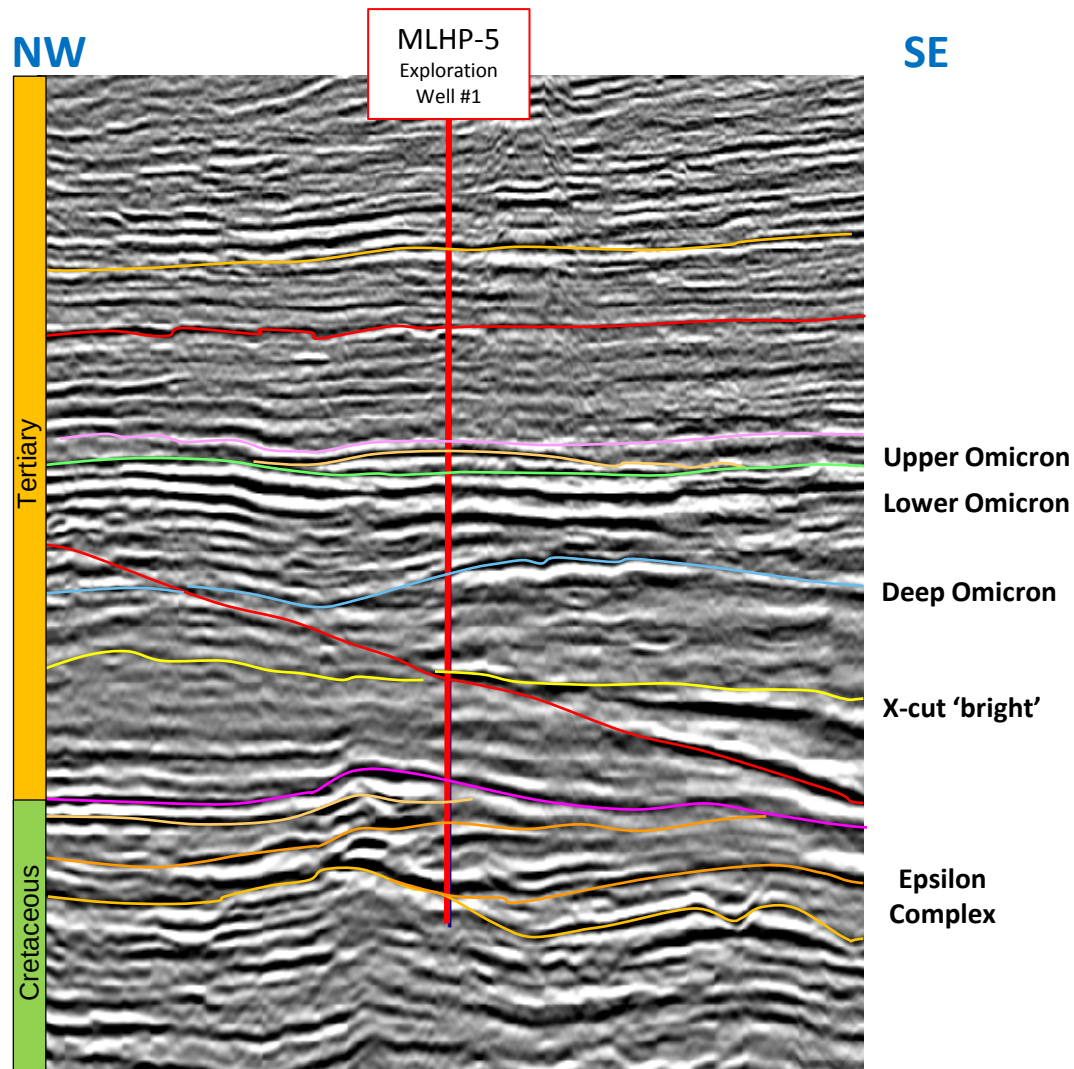


Regional Geology and Play Types



MLHP-5 Exploration Well

High impact exploration well targeting stacked objectives



- MLHP-5 Exploration Well #1 alternative volumetric phase cases:

- Unrisked Gas Case Volumetrics:

Prospect	GIIP bcf			
	P90	P50	P10	Mean
Upper Omicron	100	326	1046	486
Lower Omicron	54	169	540	251
Deep Omicron	110	318	934	444
Cross-cut Event	45	94	185	106
Epsilon Complex (gas)	140	887	5288	2144

- Equal probability of encountering oil through the Lower Tertiary interval and Top Cretaceous.
- Unrisked Oil Case Volumetrics (alternative and exclusive volumes):

Prospect	STOIIP mmbbls			
	P90	P50	P10	Mean
Deep Omicron (oil)	27	84	259	121
Cross-cut event (oil)	15	32	63	36
Epsilon Complex (oil)	104	628	3733	1520

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

Bomono

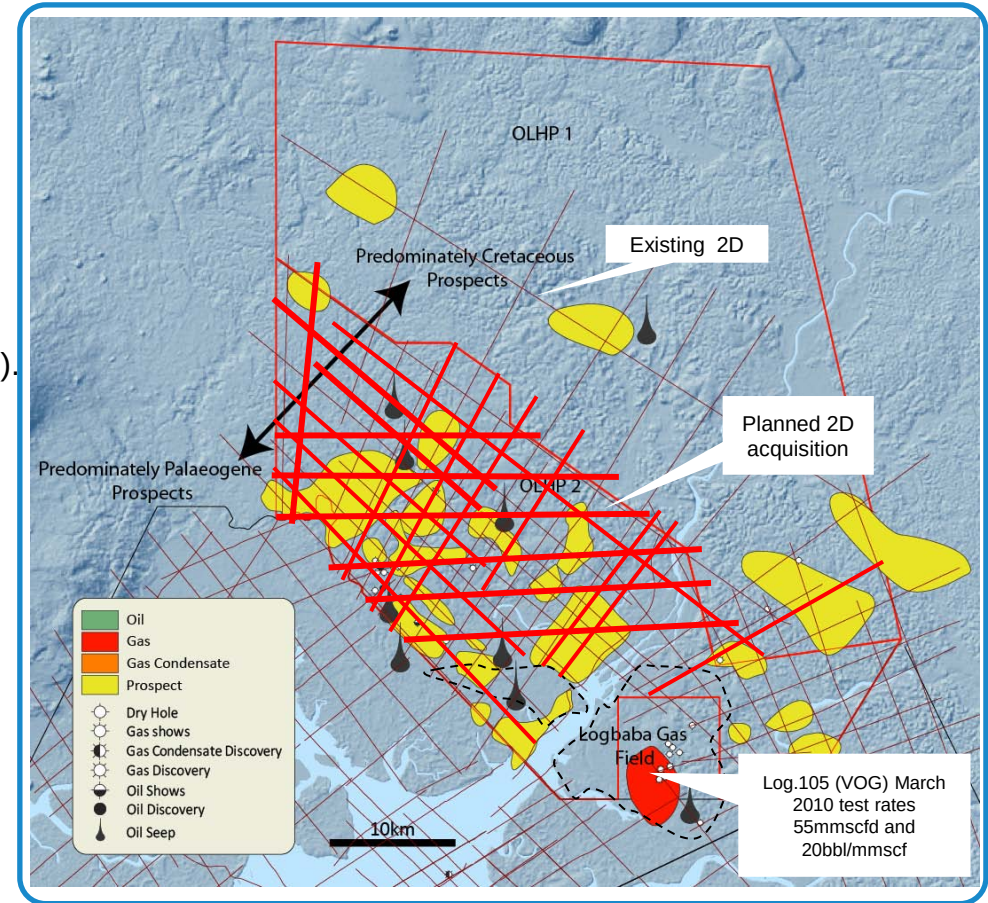
- 100% Bowleven.
- Composed of two blocks covering an area of 2328km².
- 5 year first term, expiring December 2012.

Commitments

- 500km 2D seismic data (c.300Km 2D planned Q1 2010 dry season).
- 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.
- Initial technical evaluation highlights multiple prospects with individual sizes ranging from 10 to 250mmbbls Mean STOIIIP.
- P90-P10 unrisked STOIIIP for Bomono Permit between 143 to 4,689 mmbbls
- Seismic contract awarded and acquisition began January 2010.
- Data acquisition commenced March 2010.
- Readily accessible local gas market (Douala City in OLHP 2).

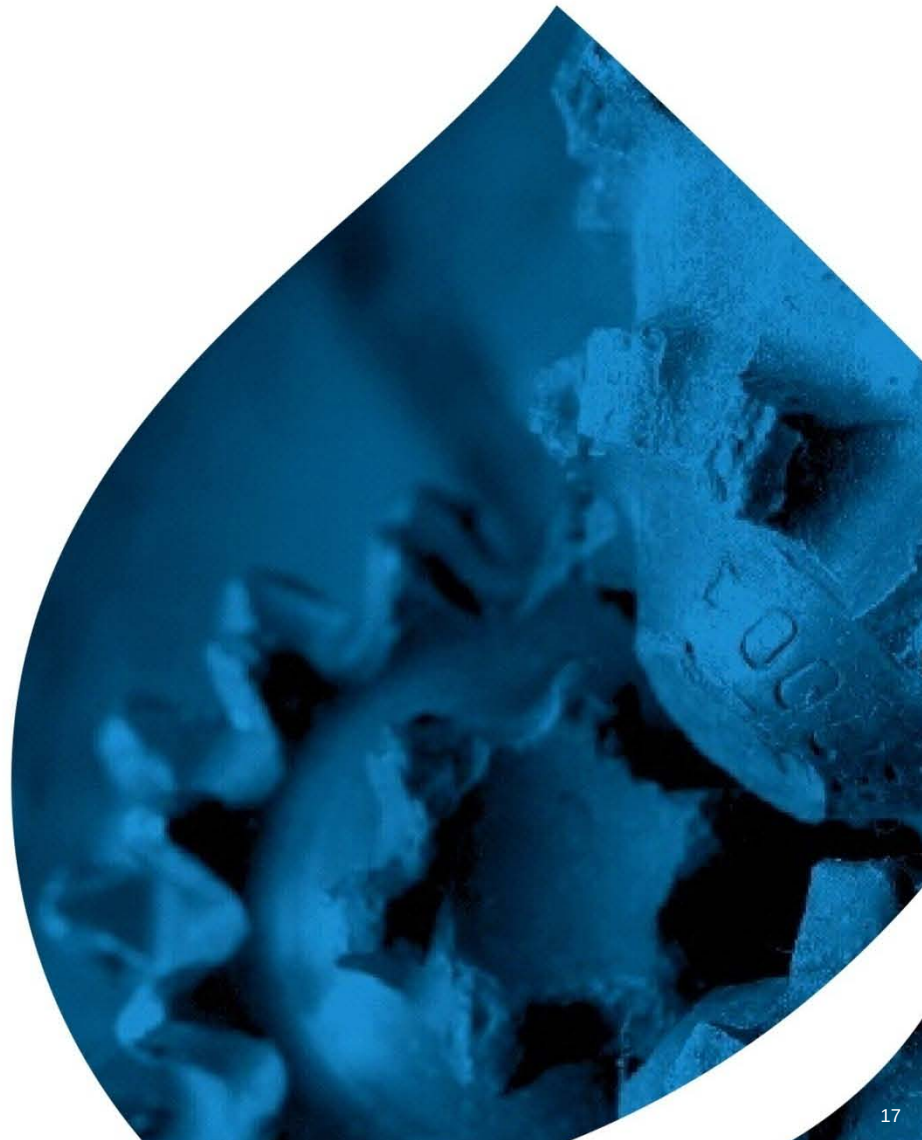


	2009	2010				2011	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Bomono Seismic	Preparation	2D Seismic Acquisition, Processing & Interpretation				(Additional 2D or Drilling)	



Asset Overview

Gabon - Epaemeno



Epaemeno

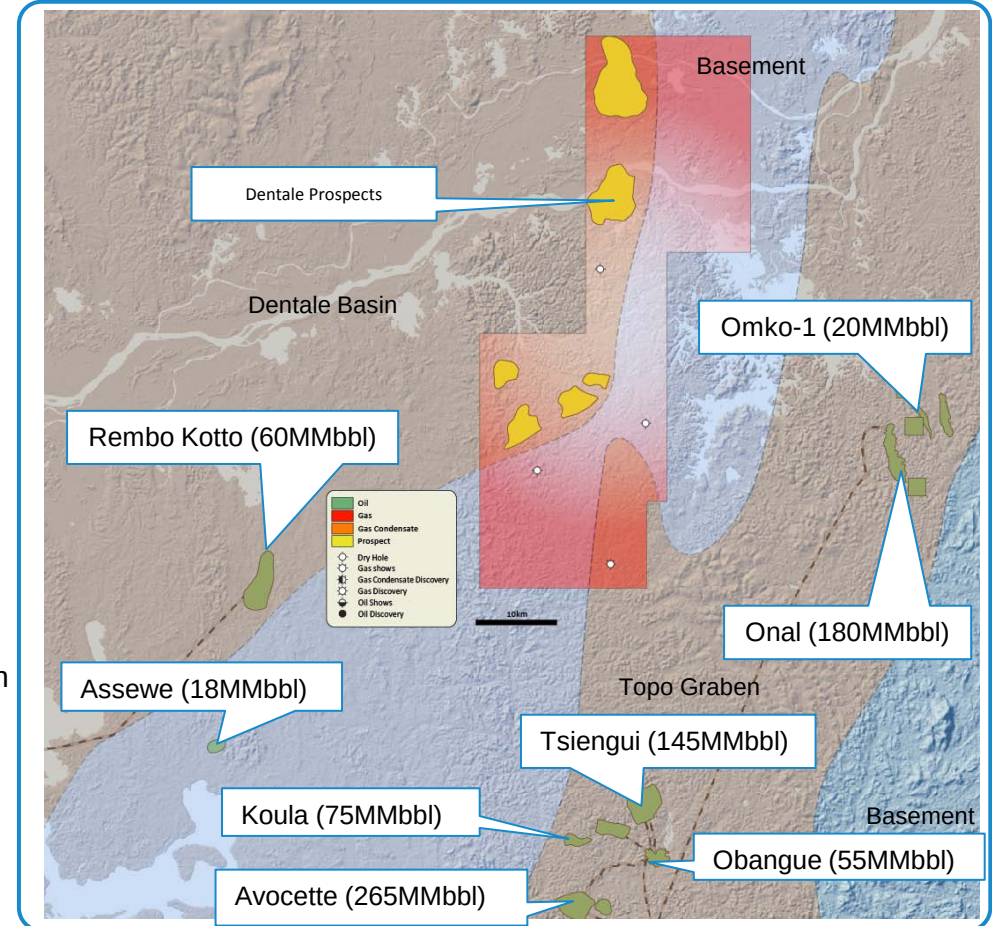
- 50% Bowleven, 50% farm-out completed April 2007.
- Second exploration term expires August 2010 with third term expiry August 2013.

Commitments

- Commitment 2D seismic data acquired in Q1/Q2 2009.
- 1 well with 50% relinquishment at the end of the second term.
- Operator (Addax) requested one year extension to second term of exploration license March 2010

Asset Overview

- Bowleven provided technical input to Addax under a TSA.
- 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 STOIP consistent with field sizes in the region.
- Operator extension request proposes well in summer 2011.

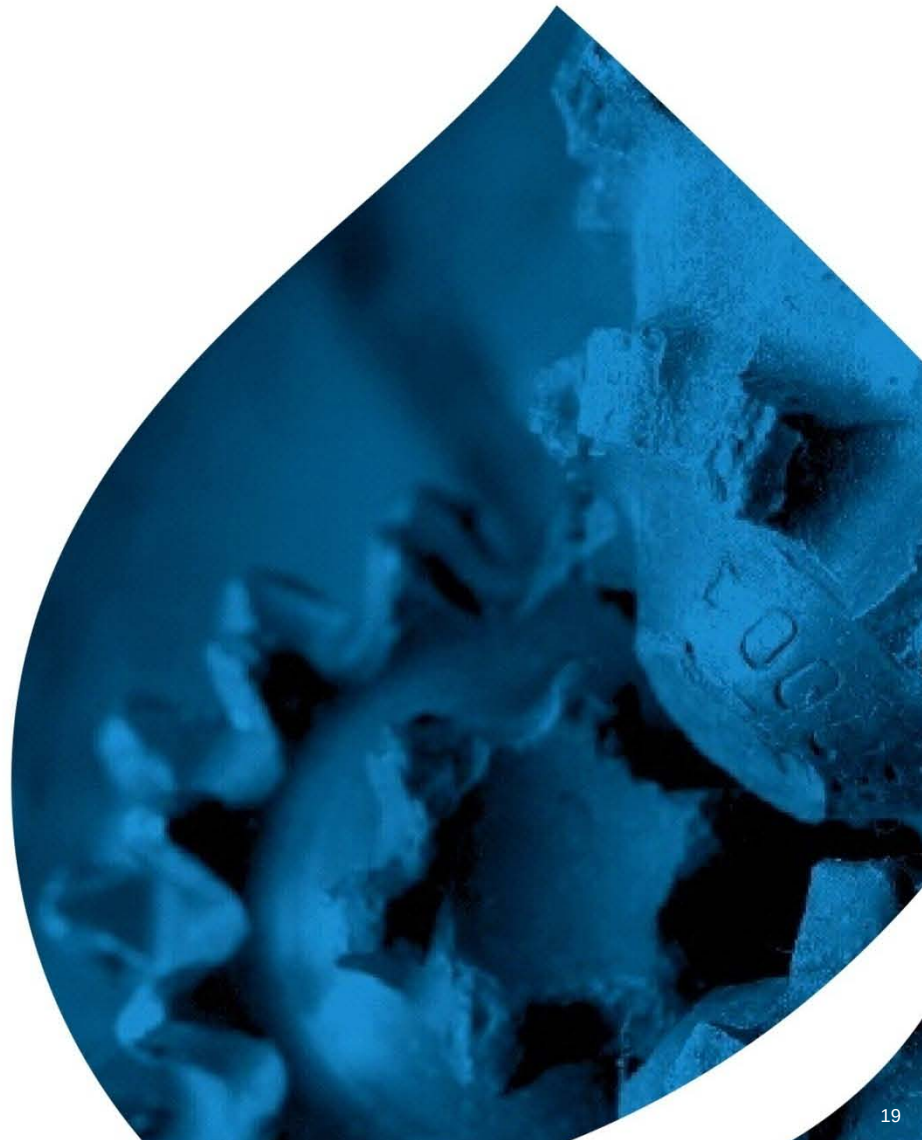


2P STOIP source: IHS Energy

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



Financial Overview



Principal 2010 Work Programme Expenditure

	2010			2011		Current Estimated Expenditure	
	Q2	Q3	Q4	Q1	Q2		
Etinde Seismic	Marine Streamer 3D's		MLHP 5 3D TZ Survey			\$30 - \$35m ¹	Etinde \$125-\$145m
Etinde Drilling	Preparation	Three well Programme		Etinde Well (TBC)			
Bomono Seismic	2D Seismic Acquisition, Processing & Interpretation		(Additional 2D or Drilling)			\$14 - \$16m	

Etinde
\$125-\$145m

- Contracted amounts taken where available
- Excludes internal corporate costs etc.

Total **\$139 - \$161m**

Bowleven Net (After Carry)³ **~\$35 - \$50m**

Included in estimate.
 Excluded from estimate

¹Includes work programme for Etinde proposed by Bowleven and Vitol after government approval for transaction is received.

²Budget for 3 well programme including testing, 4th Etinde well budget not included as location and target tbc.

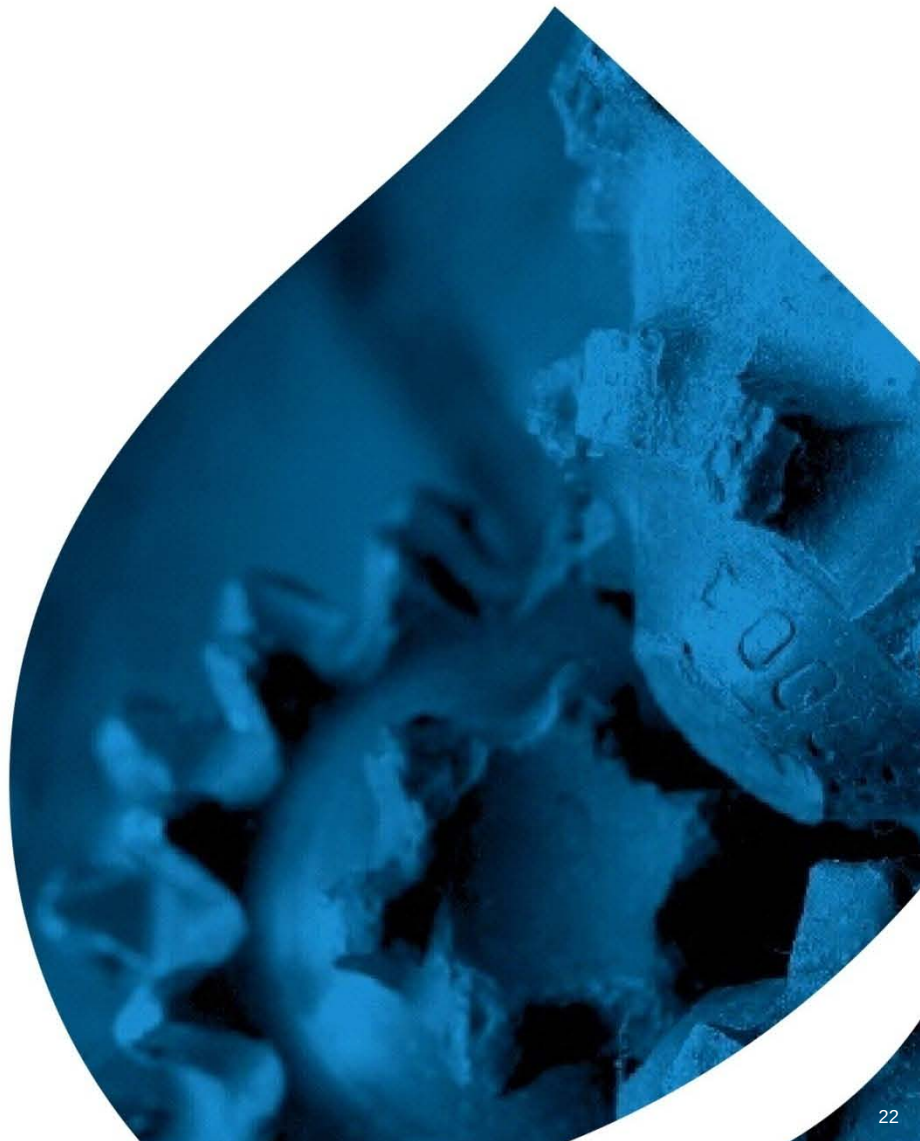
³Vitol will fund an initial \$100 million gross exploration/appraisal work programme on Etinde in return for a 25% stake in the permit.

- Net cash at 31 December 2009 \$110 million.
- Current cash circa \$95 million.
- Etinde farm-out to Vitol provides \$100 million funding of gross work programme for 25% interest.
- Vitol have an option to acquire additional 25% for further \$100m work programme and \$25m cash to be invested in Etinde (exercisable by 30 September 2010).
- Proceeds anticipated from EOV disposal (~\$35m).
- Moving from resources to reserves; access to debt finance.
- Farm-out opportunities remain under review.
- Significant financing flexibility.





Outlook & Closing Remarks



2010 Objectives and Overview

Busiest year in Bowleven's history to date

Objectives

- Move discovered hydrocarbons from resources to reserves.
- Further test exploration potential of Cameroon acreage.

2010 Overview

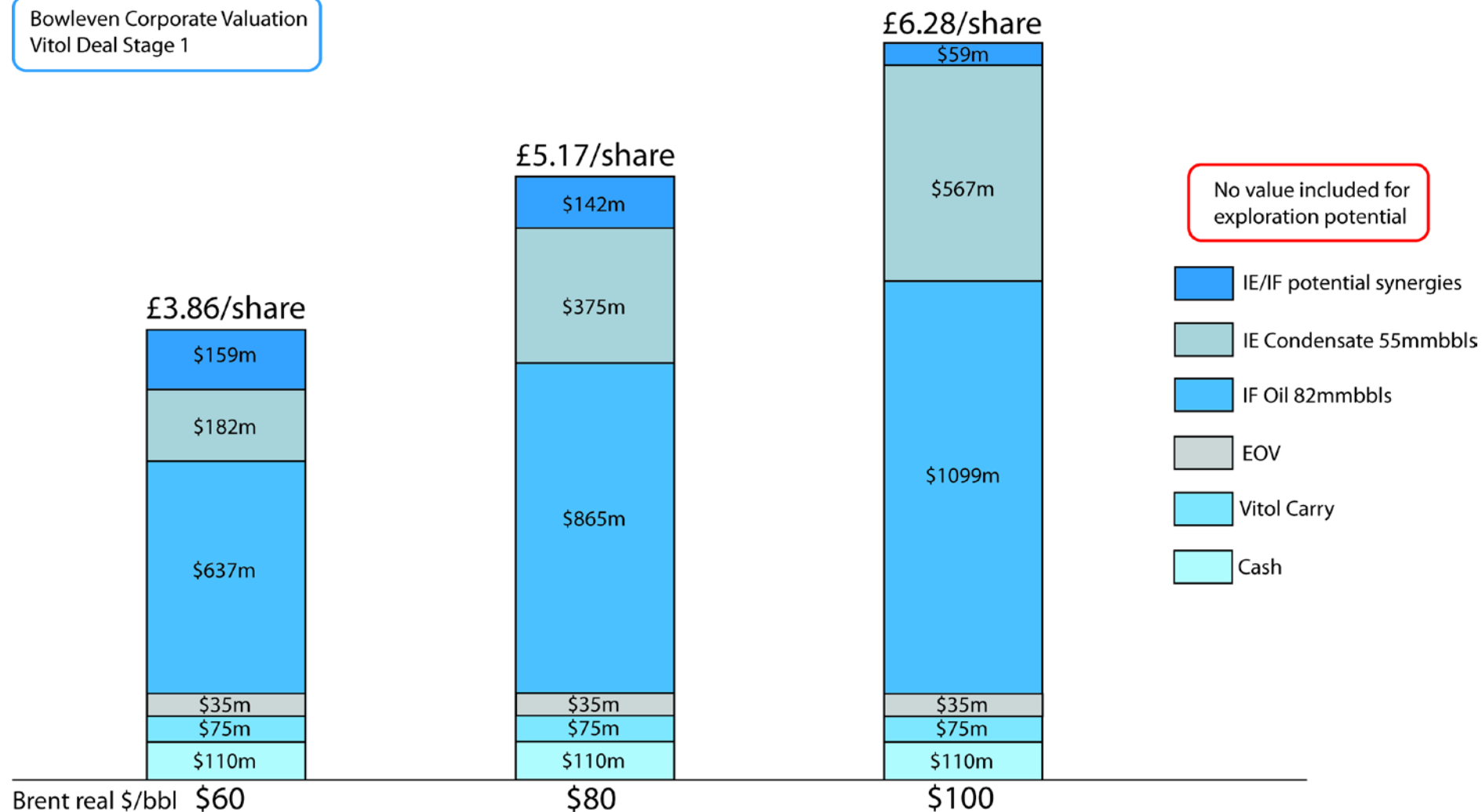
- An appraisal well on the IE gas/condensate field.
- An exploration well on MLHP-5 with multiple stacked objectives including the deep Cretaceous channel systems.
- An appraisal well on the IF oil field.
- A fourth well on the Etinde Permit, exact location to be confirmed.
- Acquisition of additional 3D seismic coverage over Etinde, including the IF field.
- Reprocessing existing seismic data over Etinde.
- A 2D seismic survey over the onshore Bomono Permit.



Corporate Valuation (Unrisked) – Resources to Reserves

Significant value potential

Bowleven Corporate Valuation
Vitol Deal Stage 1

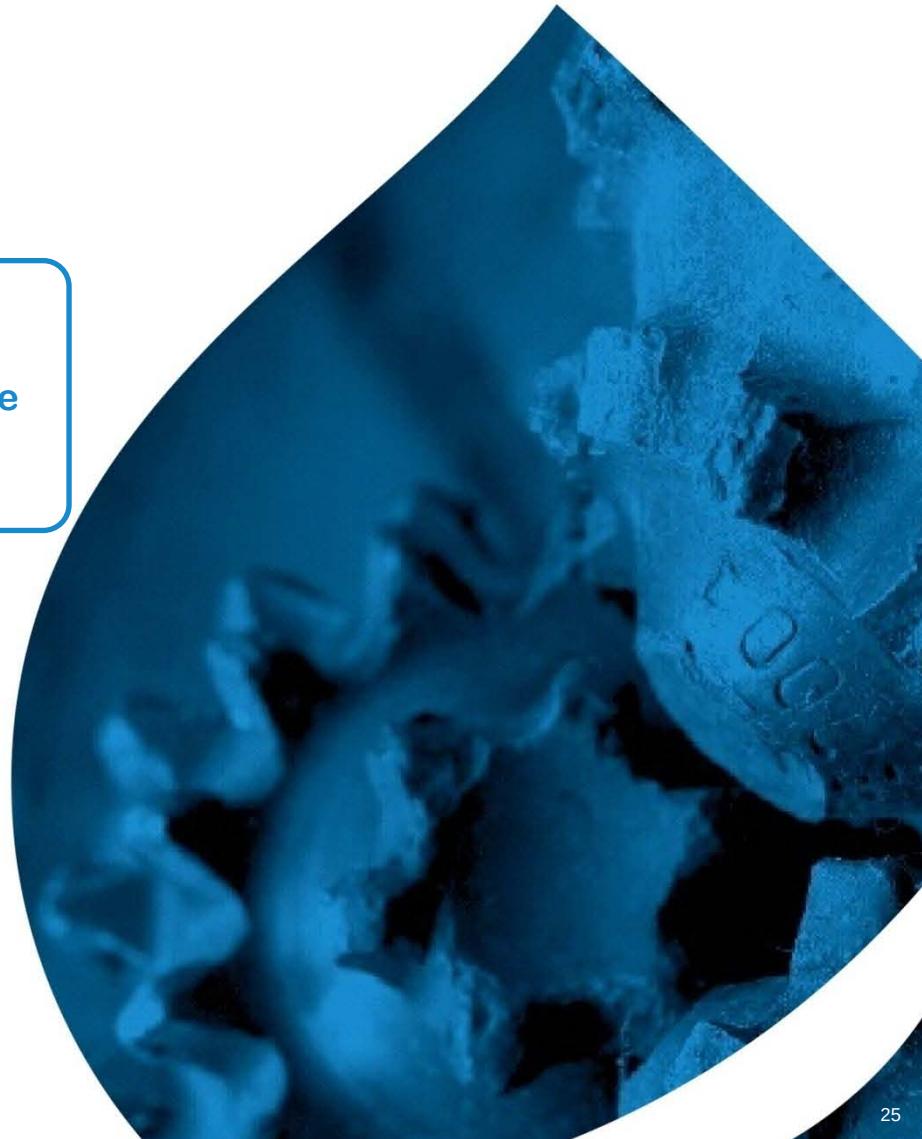


Detailed assumptions see appendix.

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“We have the opportunity for significant value creation. The 2010 Cameroon drilling programme has the potential to transform the company.”





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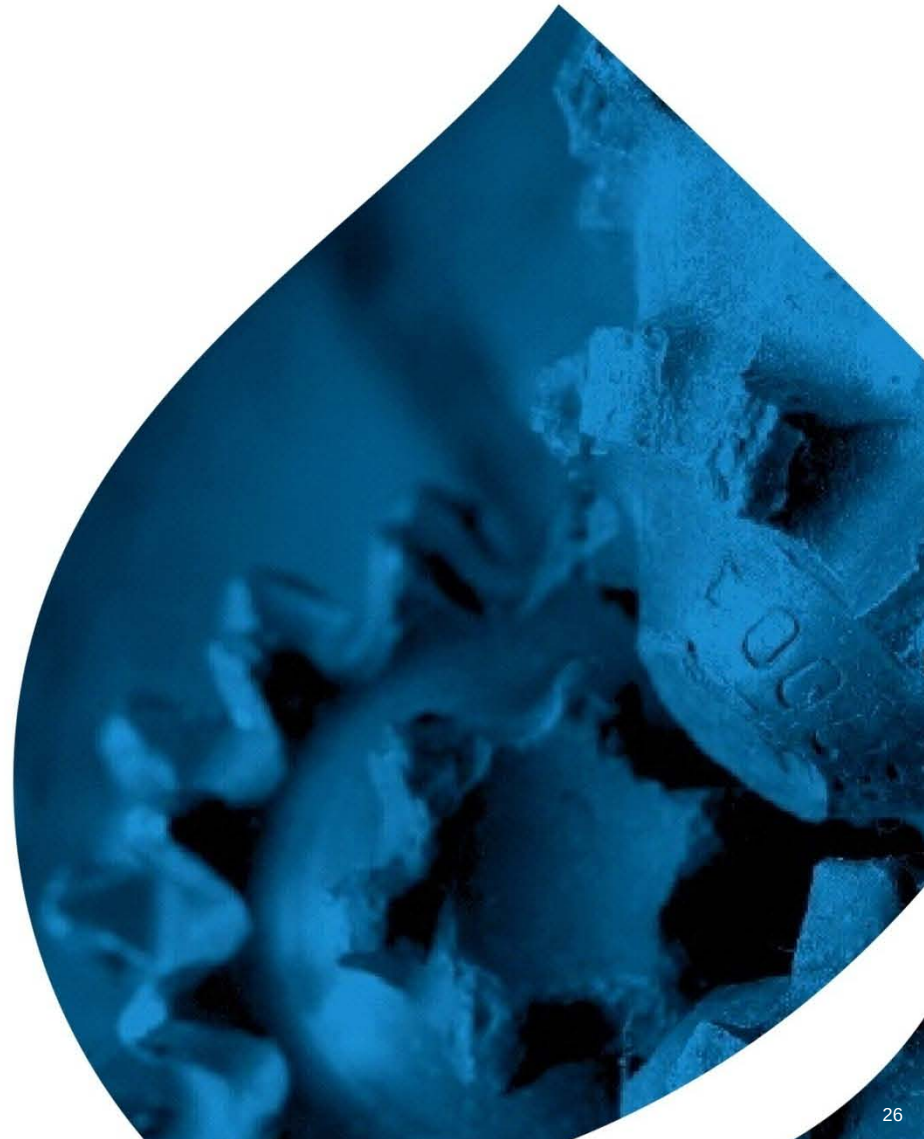
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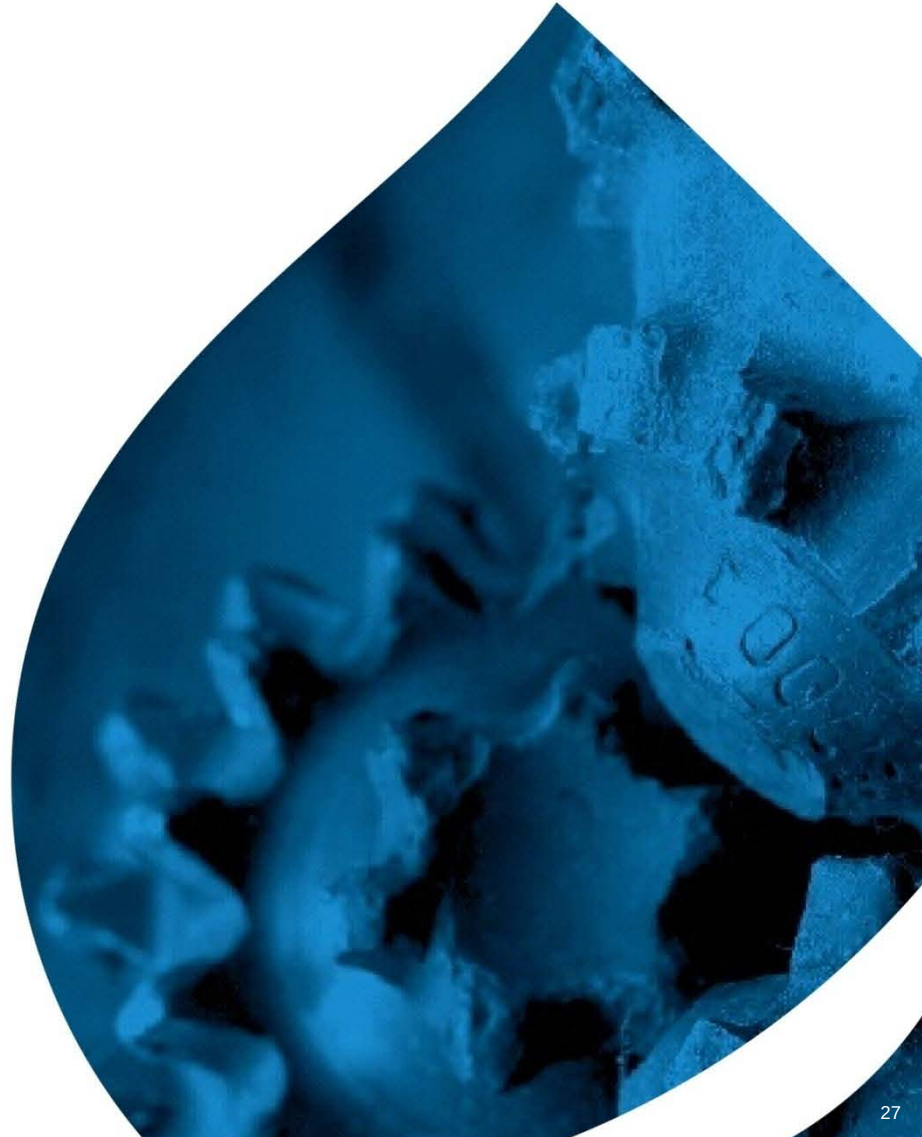


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Appendix

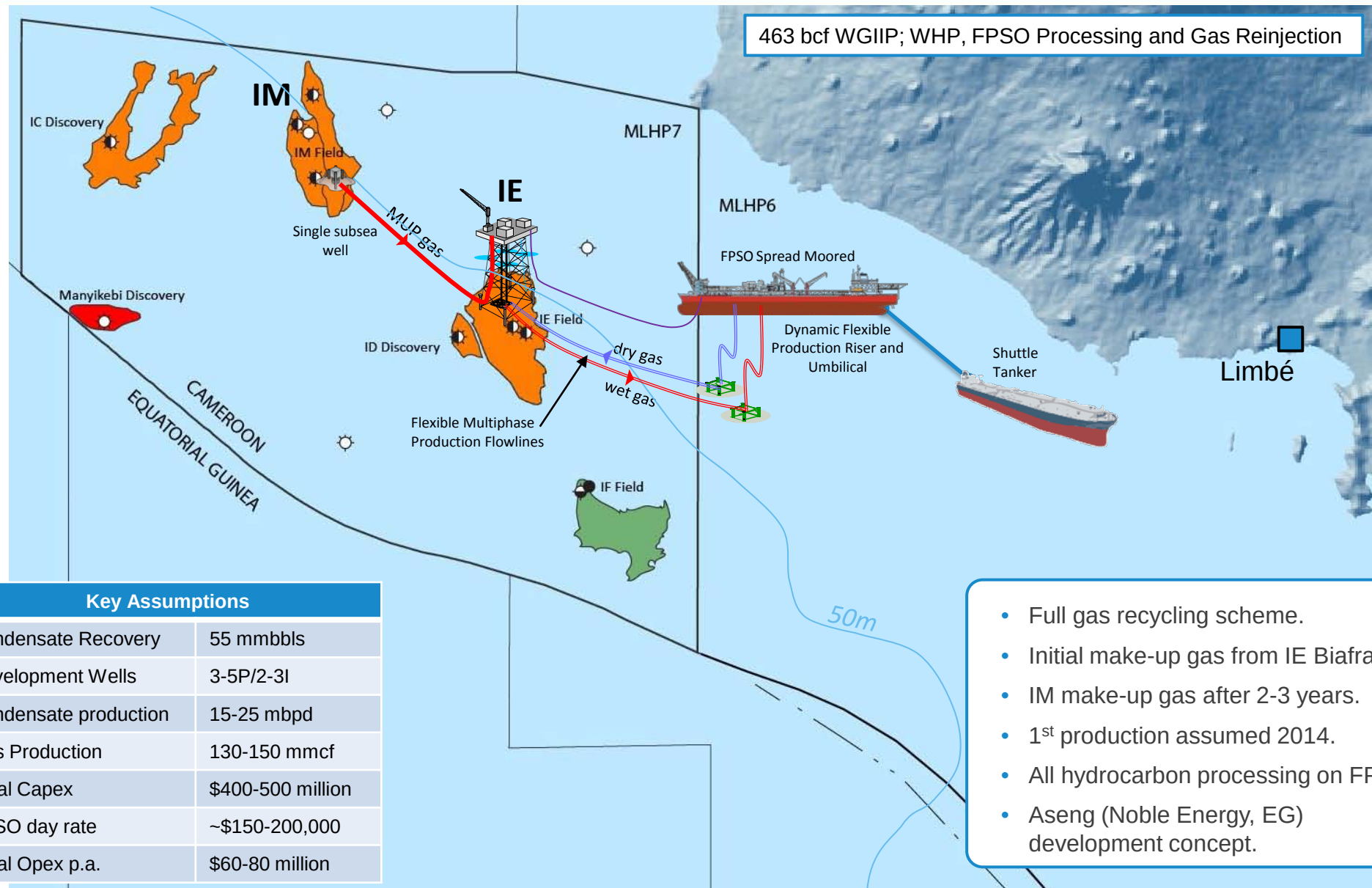


- Cash \$110 million; Vitol Stage 1 net carry \$75 million.
- Bowleven shares 193 million; US\$1.50/£.
- Vitol option not exercised; State back-in 20% on development sanction 1.1.2011; Bowleven development equity 60%.
- EOV value based on anticipated deal price.
- Etinde audited historic costs of \$220 million (Bowleven 100%).
- 1st production 2014.
- Development wells \$35 million each.
- IE and IF stand alone FPSO developments: value from potential joint development synergies identified separately.
- IE initial makeup gas from Biafra reservoir; thereafter from IM.
- No value included for domestic gas sales, IE LPGs, IM liquids or condensate premium to Brent.
- No value included for exploration upside.

IE and IF Valuation Assumptions			
	<u>IE</u>	<u>IF</u>	<u>Total</u>
Liquids Recovery, mmbbls	55	82	137
Development Wells	4P 3I	4P 3I	8P 6I
1 st Oil	2014	2014	2014
Liquids Production, mbpd	18	29	47
Etinde Historic Costs Allocation*, US\$ million	110	110	220
Development Capex, US\$ million	475	375	760
FPSO Day Rate US\$'000/day	175	115	205
Total Opex, US\$ million p.a.	70	47	90

*100% Bowleven

Concept: IE Gas Recycling FPSO Development



Key Assumptions

Condensate Recovery	55 mmbbls
Development Wells	3-5P/2-3I
Condensate production	15-25 mbpd
Gas Production	130-150 mmcf
Total Capex	\$400-500 million
FPSO day rate	~\$150-200,000
Total Opex p.a.	\$60-80 million

- Full gas recycling scheme.
- Initial make-up gas from IE Biafra.
- IM make-up gas after 2-3 years.
- 1st production assumed 2014.
- All hydrocarbon processing on FPSO.
- Aseng (Noble Energy, EG) development concept.

Concept: IF FPSO Oil Development

