

UK-Cameroon Trade & Investment Forum

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Vision & Strategy

Cameroon – a significant focus area for Bowleven and EurOil

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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 – Focus on Africa

- Strategy focused on creating and realising value through material exploration success and development.
- Seek value adding partnerships and niche acquisitions as appropriate.
- Fostering strong external partnerships and in-country relationships.
- Targeted approach to technical, commercial and political risk.
- Resources to Reserves.



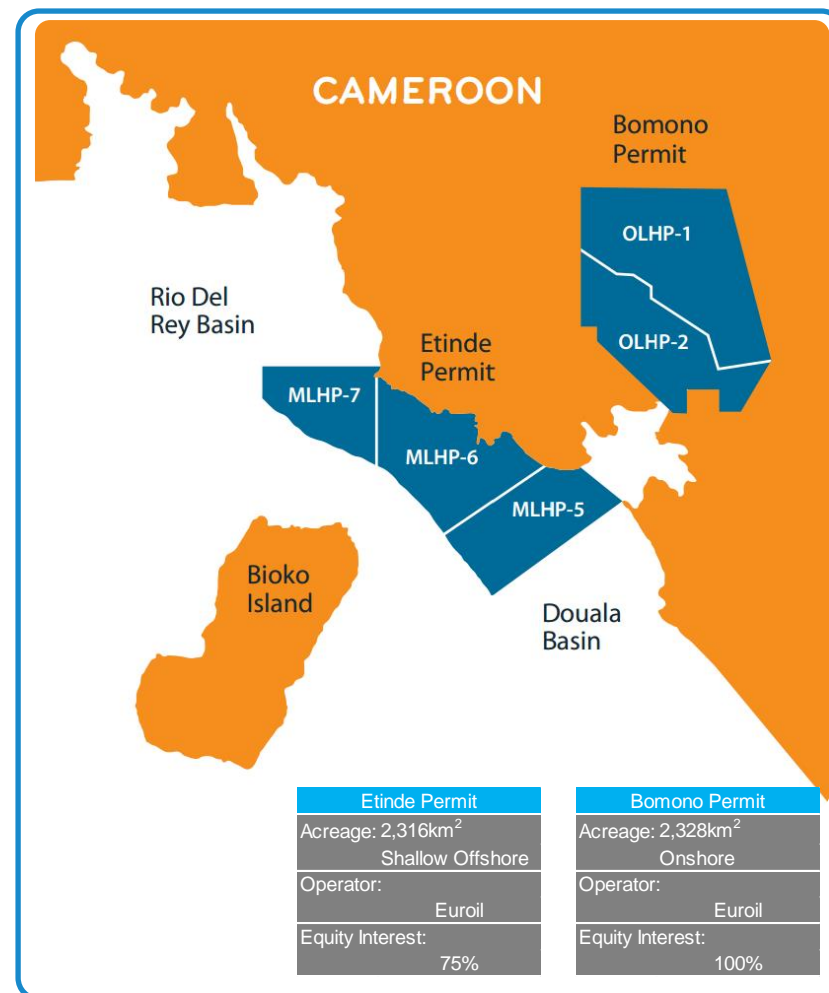
Cameroon Overview

Significant investor and highly successful explorer in Cameroon

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Euroil Limited
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- Bowleven plc – UK AIM listed company.
- Euroil, our Cameroon subsidiary, chaired by Chief Tabetando, has operated in Cameroon for over 14 years.
- Offices in Douala, Cameroon and Edinburgh, UK.
- Douala office directly employs over 40 local Cameroon staff.
- Euroil is operator of 2 permits in Cameroon:
 - *Etinde*: phased development proposed; plans consider both the state-supported fertiliser and Cameroon LNG offtake solutions. Exploitation Application submitted to Cameroon Government in Jan 2014. Approval awaited.
 - *Bomono*: Preparation for exploration drilling underway.



Strong Track Record

Over \$720 million invested to date and considerable further investment planned

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Achievements

- One of Cameroon's largest investors in exploration activities and one of its most successful explorers.
- EurOil has completed 13 exploration/appraisal wells and 5 seismic acquisition projects in Cameroon.
- Multiple discoveries made - including gas, gas condensate and oil.
- Total gross resources added since inception 350mmboe*. Significant further upside potential identified.
- US\$720 million (gross) invested in oil and gas activities so far in Cameroon.
- Significant further investment planned in Cameroon via proposed Etinde development plan.



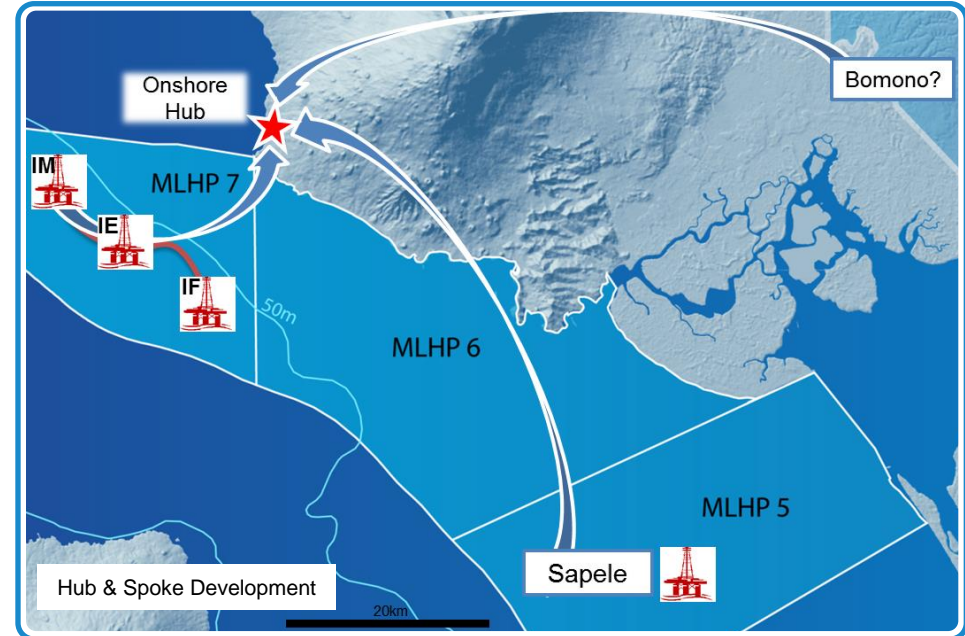
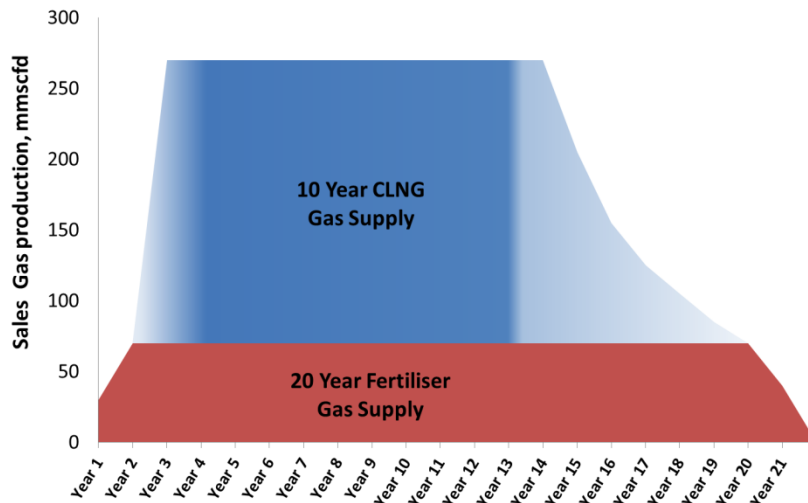
*P50 gross contingent resources. All operator estimates.

Proposed Etinde Development Plan

Significant investment and future revenue generating opportunity for Cameroon

- Phased development of Etinde proposed.
- Initial gas offtake to planned fertiliser plant (Ferrostaal).
- Cameroon LNG represents an additional gas offtake opportunity.
- Exploitation Authorisation Application submitted to the Cameroon government in January 2014. Approval awaited.

Indicative Supply Profile (Fertiliser & CLNG)



- \$1bn (gross) phased upstream development investment envisaged.
- Estimated \$1.1bn fertiliser plant construction investment.
- Significant for Cameroon in terms of job creation and revenue generation.
- Upstream gas supply to fertiliser plant (and associated liquids) generates \$12.5 billion gross revenues*.

*20yr supply to fertiliser, \$90bbl, undiscounted/nominal

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