

Bowleven

Annual General Meeting

12th December 2018



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Agenda

1. **Strategic Review**

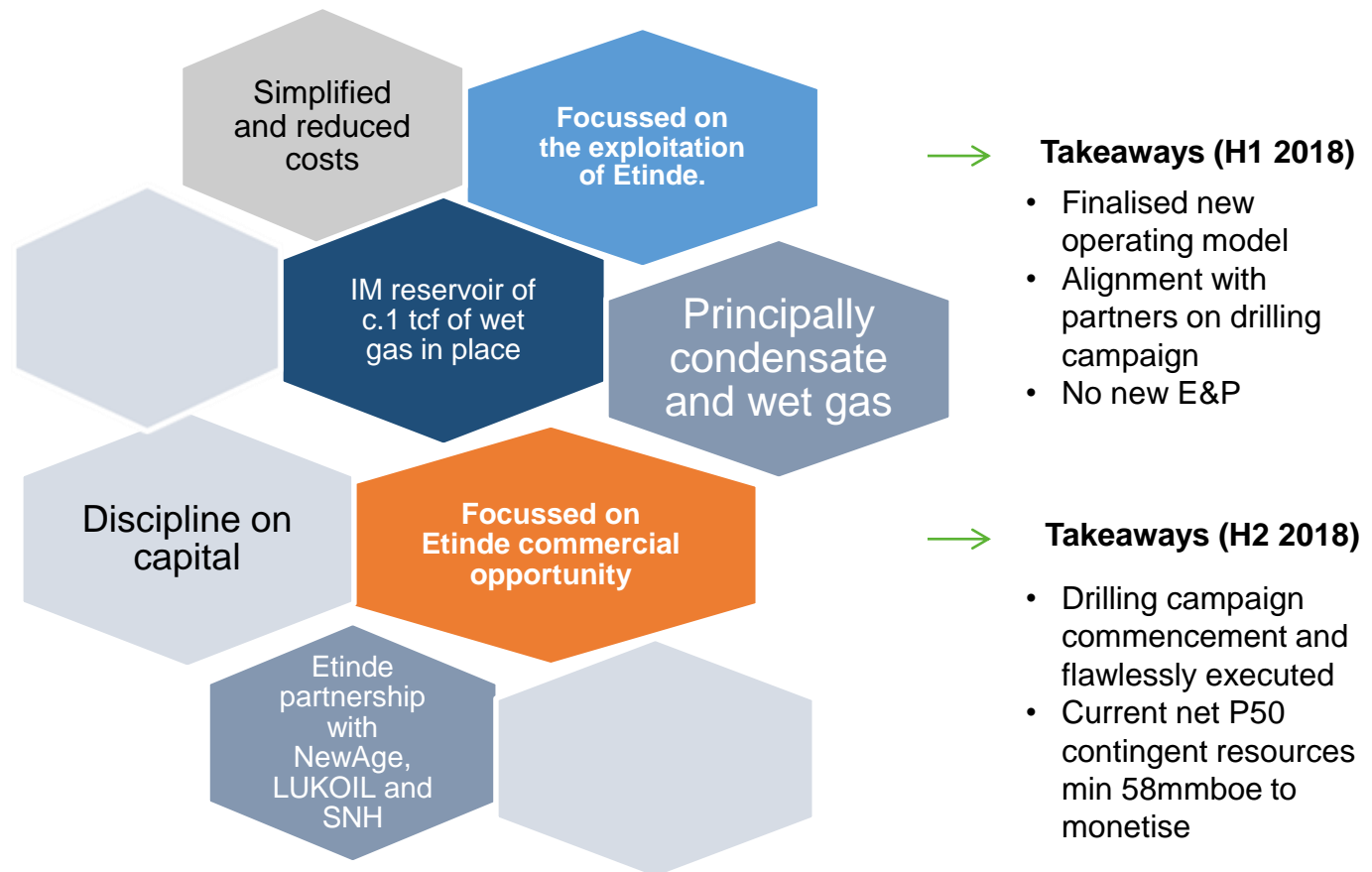
2. What is the proposition for Bowleven shareholders?
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Progress against the strategy has been consistent post the new leadership team

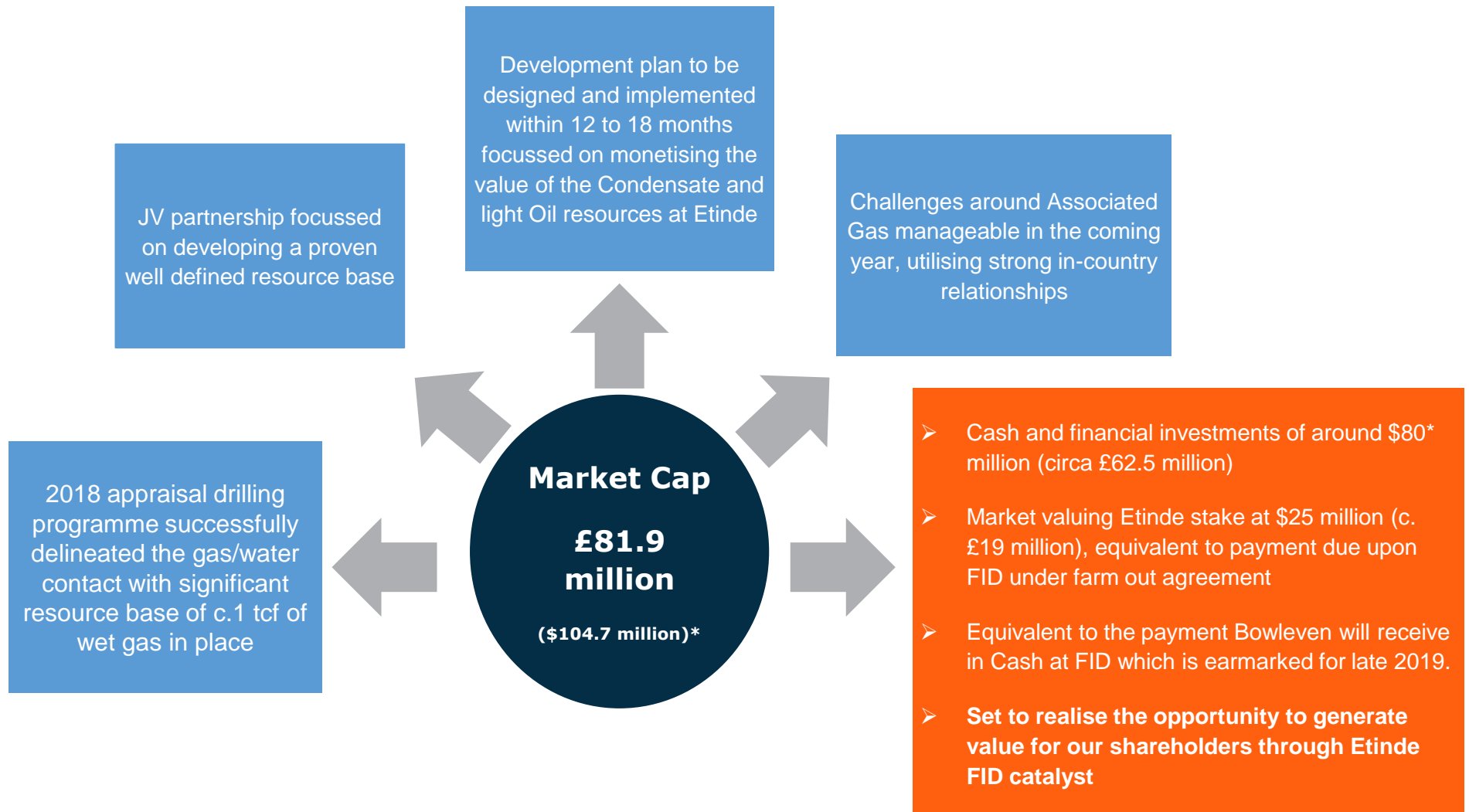
Our clear set of strategic priorities established in H1 2017 remain :

- Maximise the value of Etinde by focussing on development in the short term and additional appraisal activity in the medium term
- Ensure that cash resources are wisely invested to cover Bowleven's G&A costs and share of Operator Work Programme/Budget
- A fit for purpose organisation focussed on Etinde and not searching for other high risk exploration options
- Disciplined approach to deploying cash

Bowleven today:



What is the Bowleven proposition for investors?



* Enterprise Value = Market Capitalisation (\$104.7 m) – Cash (\$70.8 m) – Liquid Financial Instruments (\$9.06m) = \$24.8m.
• At current GBP:USD exchange rates.

The market for African O&G asset has been encouraging during 2018

Investment interest from PE funds, oil majors and trade players

Royal Dutch Shell plc, July, signed PSCs for two offshore blocks with the government of Mauritania - exploration & potential future production of hydrocarbons.

31 Oct: Vitol, Africa Oil Corp & Delonex Energy acquire 50% of Petrobras Oil & Gas for \$1.4bn in **Nigeria**.

Africa Oil & Gas acquires **Helios' 25% stake** in Impact oil & gas for c. USD15 million, giving them access to South, West & Central Africa oil and gas assets.

Norwegian oil firm **Aker Energy** bought a 50-percent stake in Ghana's Deepwater Tano Cape Three Points from Hess for \$100 million.



Swala oil & gas completes \$30 million deal to acquire 40% stake in **Pan African Energy Tanzania** - Tanzania.

ExxonMobil acquired 80% stake in the Deepwater Cape Three Points block. Ghana National Petroleum Company Other key players in the 21 Ghanaian licenced blocks are **Tullow**, **Anadarko**, **Kosmos**.

Trident Energy (backed by Warburg Pincus) acquired stakes in three Equatorial Guinea blocks EG-21, S and W operated by **Kosmos Energy**.

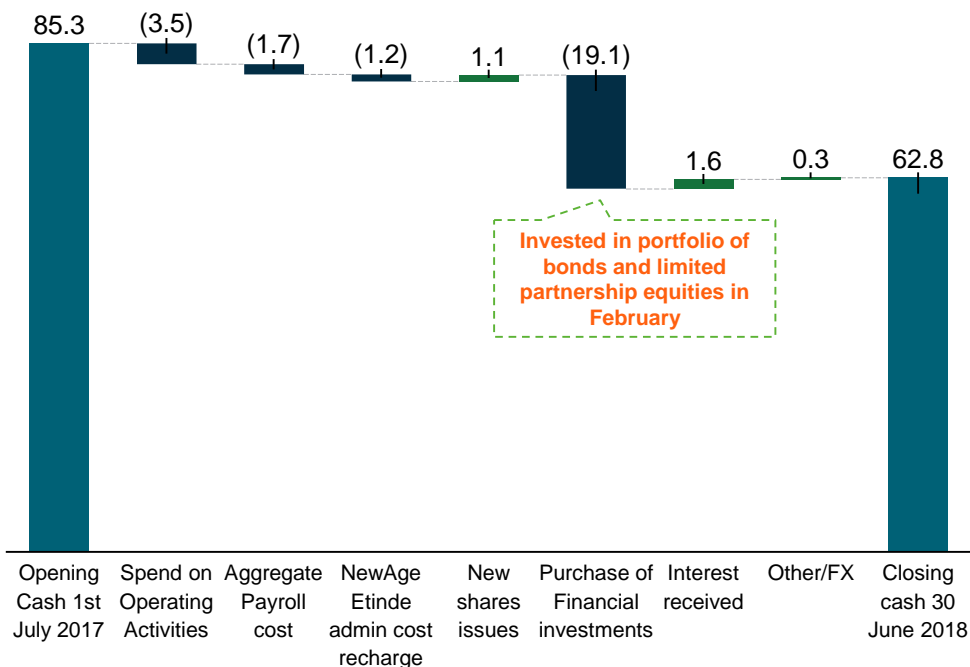
Assala Energy (backed by Carlyle), acquired **TOTAL Gabon's** remaining stake in the Rabi-Kounga Block located in southern Gabon, July.

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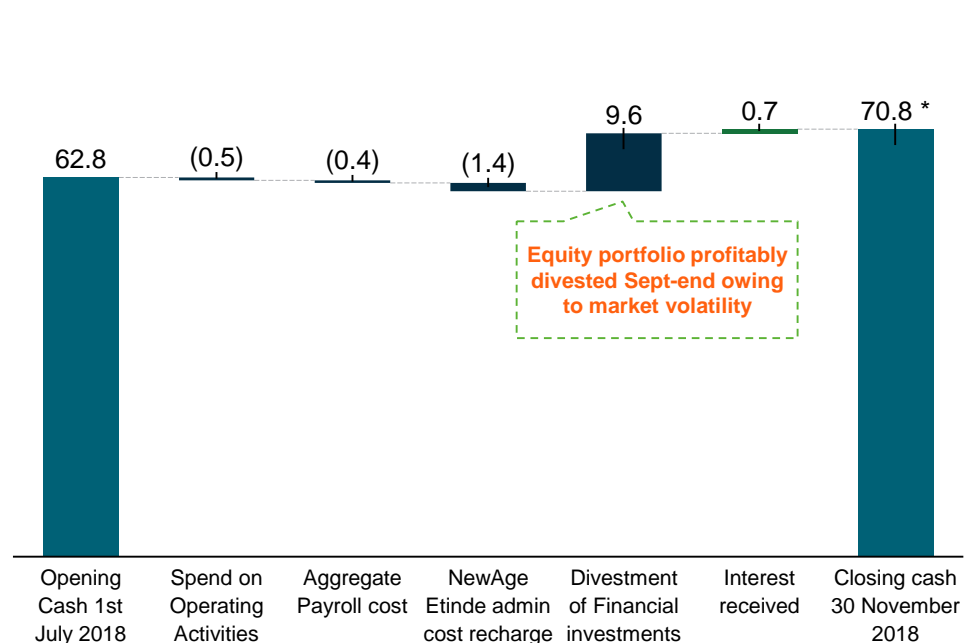
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Financial Performance – Cash bridge from 1 July 2017 to 30 November 2018

Cash bridge from 1 July 2017 to 30 June 2018



Cash bridge from 1 July 2018 to 30 November 2018



Outlook for FY2019 cash expenditure

- Bowleven's base line operating costs in H2 2018 have remained at a similar level to the end FY2018
- Pre-FEED design activity has commenced already, with the Operator spending around \$4.5 million across the second half of 2018. Further expenditure is planned in H1 2019, up to a maximum total of around \$11 million, including some, but not all FEED activity
- NewAge also expects to spend around \$3 million on various post well completion sub-surface studies in support of the development plan on top of the ongoing Operating cost of the Etinde project. The Etinde Operating costs are likely to be similar in magnitude to FY2018 in practice
- The increased development related activity level at Etinde in FY2019, continuing into FY2020, is likely to be reflected in an increase in Bowleven operating costs during 2019. We are likely to draw on increasing levels of consultancy support reflecting our management and participation in the various technical studies described above

* Amount held in Financial Instruments as at 30 November 2018 equivalent to \$9.06 m. Total of Cash and Financial Investments \$80 m. At current GBP:USD exchange rates.

Financial Performance – FY2018 vs FY2017

Financial Key performance metrics	Year ending 30 June 2018	Year ending 30 June 2017	Variance
	\$000	\$000	\$000
Profit & Loss metrics			
Operating loss	-6,294	-11,720	5,426
<i>Analysed as</i>			
Bowleven G&A costs	-3,543	-9,048	5,505
Etinde project G&A costs - Bowleven share	-1,202	-447	-755
Inventory impairment	-1,612	-1,665	53
Depreciation	-88	-250	162
Loss on disposal of fixed assets	-17	-264	247
Other	168	-46	214
Impairment of Exploration asset	0	-45,589	45,589
Financial Income	1,739	745	994
Cash flow metrics			
Operating cash flow before working capital movements	-4,415	-10,359	5,944
Cash spent on Tangible and Intangible assets	-325	-5,967	5,642
Deferred consideration - receipt	0	15,000	-15,000
Purchase of financial investments	-19,075	0	19,075
Shares purchased to meet Director and senior manager LTIPs	0	-3,434	3,434
Purchase of Treasury shares	0	-2,566	2,566
Balance sheet metrics			
Exploration asset	199,712	172,698	27,014
Deferred consideration	12,984	39,679	-26,695
	212,696	212,377	319
Investments	19,073	0	19,073
Cash	62,734	85,307	-22,573
	81,807	85,307	-3,500

The implementation of the Board's new strategy in late FY2017, has resulted in a **significant reduction in controllable expenditure** resulting in a significant reduction in operating costs.

Non-controllable costs (recharge of Bowleven's 25% cash share of NewAge's G&A costs related to the Etinde project) **has increased during 2018**. This relates to the appointment of a new Project Manager based in Cameroon and higher activity levels due to the appraisal drilling programme. These costs are expected to be broadly similar in FY2019.

Financial income has increased due to the purchase of a number of financial investments, higher US interest rates and a reduction in GBP cash holdings.

Maintaining a tight control over cash expenditure is a key metric for Bowleven. Operating costs and the amount spent by Bowleven on non-Etinde exploration and **capital expenditure has been minimised**.

No significant year on year movement in the amount invested in the Etinde asset.

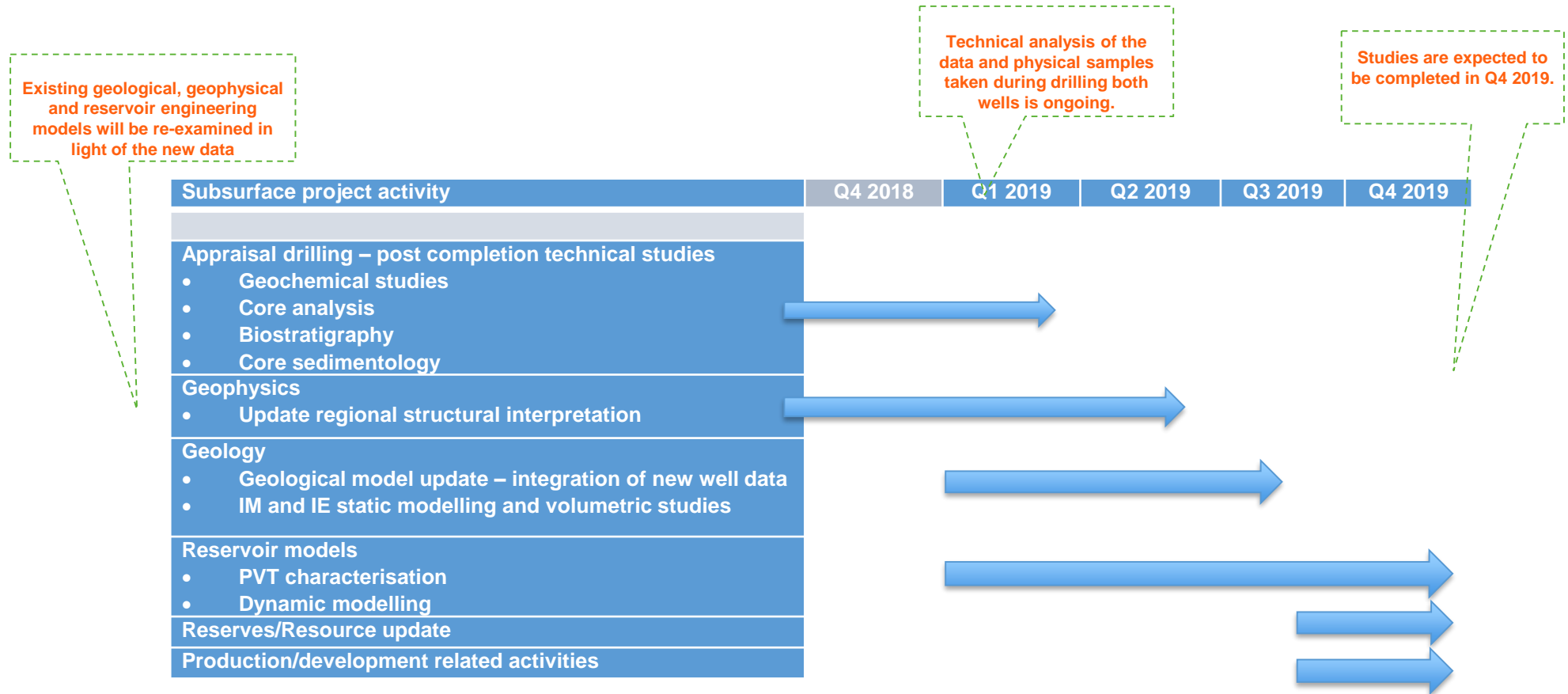
The reduction in Financial Assets of \$3.5 million reflect net cash expenditure in the year.

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Post-appraisal technical studies timetable to ascertain best development plan for FID

Post appraisal drilling programme, technical studies are currently underway to determine development options and economics for FID



Subsequently once completed, the Etinde project will have **revised resources data, optimised development well locations, field production projects by well combined with development well drilling programme and budget.**

This data will be encapsulated in a revised Resource (Reserve) report prepared by an independent reserves auditor, which will **support and inform the FID decision for the Etinde project.**

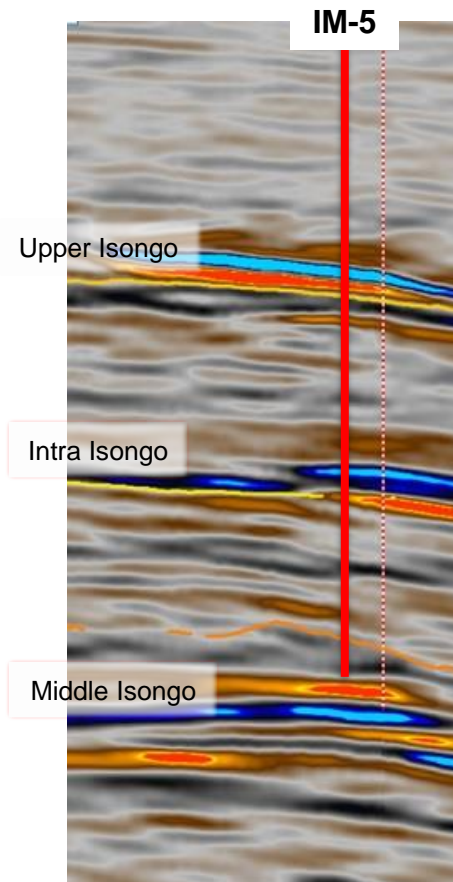
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What the Etinde Development currently offers

- Exploitation Authorisation (EA) awarded July 2014
- EA gives development and exploitation rights over block MLHP-7 for an initial period of 20 years
- 'Hub and Spoke' development concept:
 - Oil, condensate and wet gas to offshore hub
 - Liquids stripping at hub.
 - Liquids marketable internationally.
 - Gas offtake solutions under consideration
- IM field (Intra Isongo) to deliver first phase of liquids & gas
- IM-5 well confirmed sufficient gas volumes in the IM field of 1 tcf* in place at P50, to support offtake various options

IM-5 Well Results



- Condensate-rich gas flowed on test.
- Combined max. flow rates: 60mmscfd & 7,819 bcpcd (Total >17,800 boepd).

Upper Isongo

32 m (net) encountered; wet as prognosed pre-drill.

Intra Isongo

Log evaluated net pay of approximately 70 m.

Intra Isongo DST

Tested >10,800 boepd from 29 m net pay.
(37mmscfd & 4,664 bcpcd)

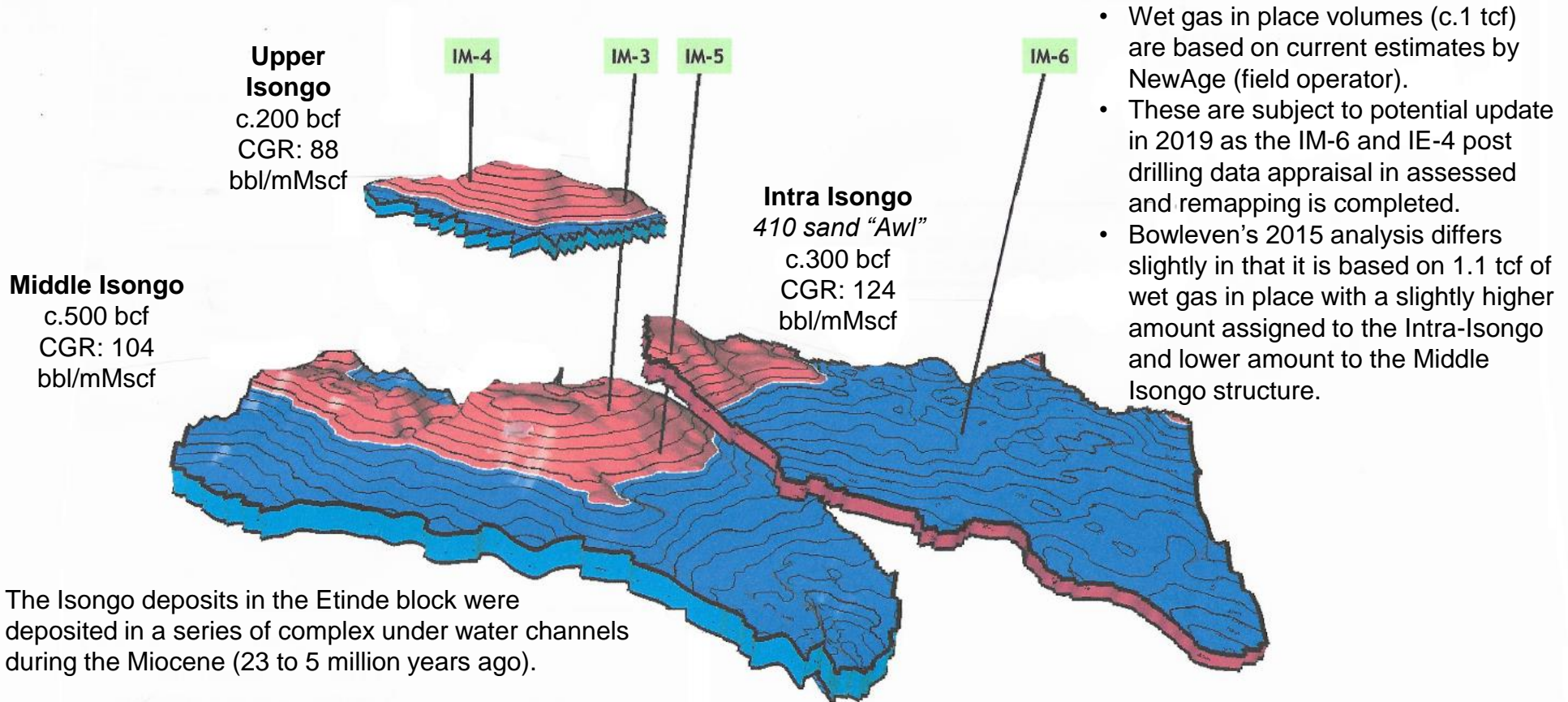
Middle Isongo

Log evaluated net pay of approximately 25m.

Middle Isongo DST

Tested >7,000 boepd from 14m net pay.
(23mmscfd & 3,155 bcpcd)

IM field Reservoirs and current well location: Indicative P50 wet gas in place volumes



- Wet gas in place volumes (c.1 tcf) are based on current estimates by NewAge (field operator).
- These are subject to potential update in 2019 as the IM-6 and IE-4 post drilling data appraisal in assessed and remapping is completed.
- Bowleven's 2015 analysis differs slightly in that it is based on 1.1 tcf of wet gas in place with a slightly higher amount assigned to the Intra-Isongo and lower amount to the Middle Isongo structure.

The Isongo deposits in the Etinde block were deposited in a series of complex under water channels during the Miocene (23 to 5 million years ago).

The channels flowed roughly NW to SE across the licence transporting sands and muds from onshore rivers from shallow water shelves into deep water to the west of Bioko Island.

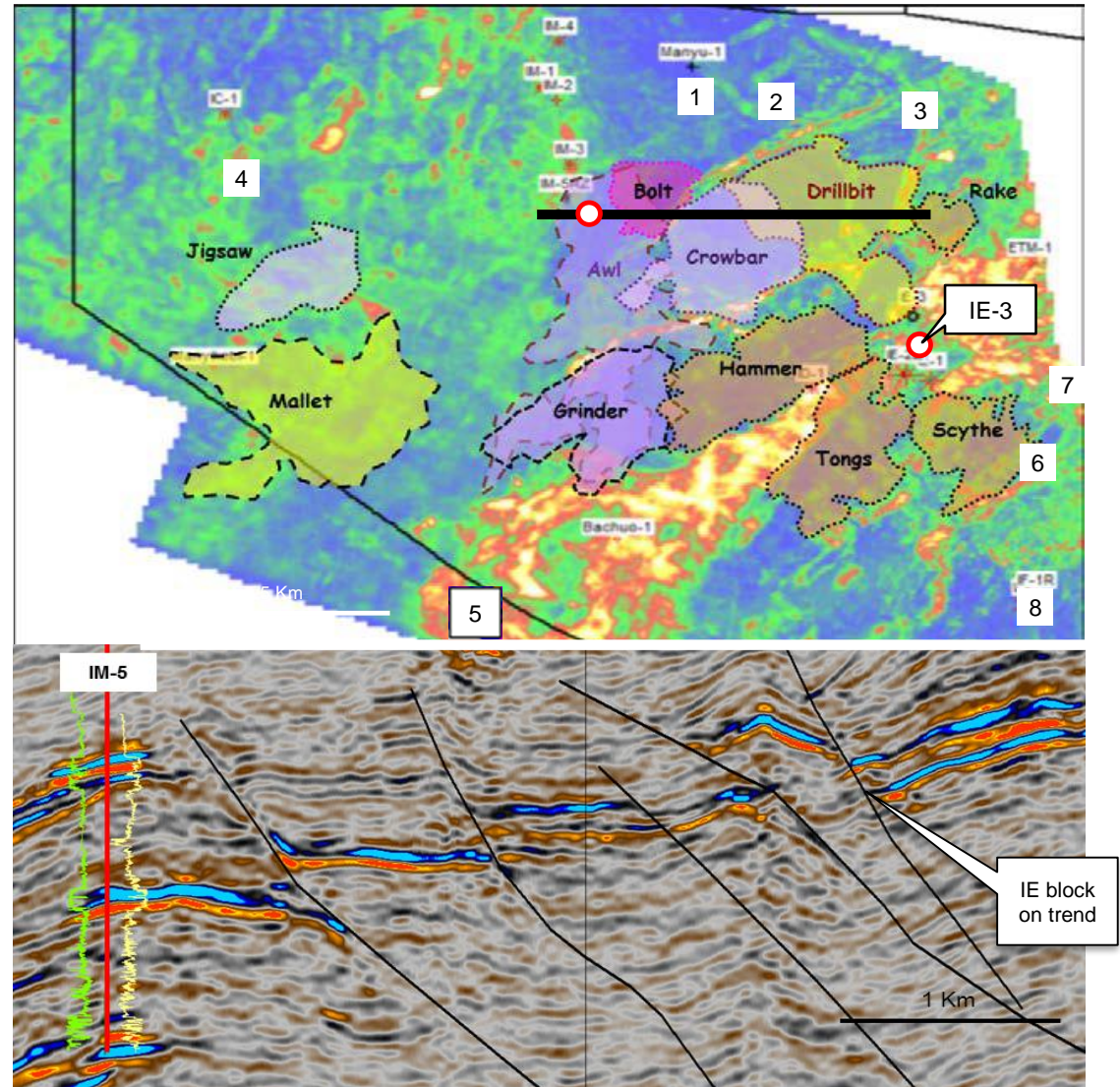
Subsequent tectonic activity has broken the channel deposits into a series of fault bounded blocks, each of which potentially forms a separate trap.

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IE Reservoirs : Post appraisal well completion - Technical studies ongoing (1)

- Geological interpretation of the channel deposits are complex as the channels migrate laterally and vertically over time, both eroding and over depositing earlier channel sediments.
- At Etinde, these deposits have then been broken into a complex series of fault bounded blocks making seismic analysis and correlation difficult.
- The younger volcanic deposits (typically Upper Miocene aged), especially to the east, have the effect of masking the underlying seismic response, making the correlation task more difficult still.



The “410” channel sand deposits are the best developed across the IE reservoirs, although in reality there is **no direct correlation to the sands found in the IM-5 and IM-6 wells.**

Lateral equivalents to the “510” and “310” channel deposits may also be present alongside less prominent channel sand deposits between the major deposits.

- The “Drillbit” 410 channel deposits, comprising at least 2 separate channel sequences, were proved to be water saturated at the IE-4 location. The result does not completely eliminate future prospectively at Drillbit as there is a separate fault bounded four way closure to the east which has not been tested.
- The upper “410” channel sand body within the stratigraphically lower “**Crowbar**” **was found to be Gas/Oil bearing and may be hydrocarbon charged.** The reservoir was very tight at the sampled location with very poor hydrocarbon mobility. Further analysis is undergoing with a view to assessing any development potential.
- The lower “410” Crowbar sand deposits were water saturated.
- Correlation between the IE-4 and earlier IE wells (especially IE-3) is ongoing based on seismic analysis combined with chemical and biostratigraphy data is ongoing. Initial results suggest the channel deposit **stratigraphy is more complex than at the IM structures.**

IE reservoirs : Post appraisal well completion: Technical studies ongoing (3)

The unexpected discovery at the IE-4 location was a sequence of thin inter-bedded channel sands above the main “410” Drillbit deposit and their possible correlation with a thinner, but otherwise similar deposit sequence at the IE-3 well location.

- The IE-4 sequence is about 30 metres thick with around 20 metres net pay. The lower 12 metres were subject to a DST test.
 - Tested at a maximum average rate of 17.1 mmscf/d and 8,870 bbls/d on an open choke basis. If producible, production rates would be significantly lower.
 - GOR of c.2,000 scf/stb indicative of a gas rich light Oil.



The key issue is the extent to which the gas rich light Oil in the IE-3* and IE-4 wells can be directly correlated with each other and the potential volume of hydrocarbon trapped.

Very preliminary estimates from the Operator suggest a range from 10 to 40 million Barrels of Oil Equivalent (BOE) in place on a P50 basis. However, a significant amount of work needs to be completed before an accurate estimate can be known.

An assessment of the potential for viable commercial development remains outstanding

* The IE-3 well tests (DST-3A and DST-3B) produced very similar results and suggest a similar high gas content light oil.

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The Etinde roadmap towards commercialization has commenced (1)

Etinde development parameters

Partner alignment of the most technically feasible and commercial robust plan

1.

Economic and Commercial considerations

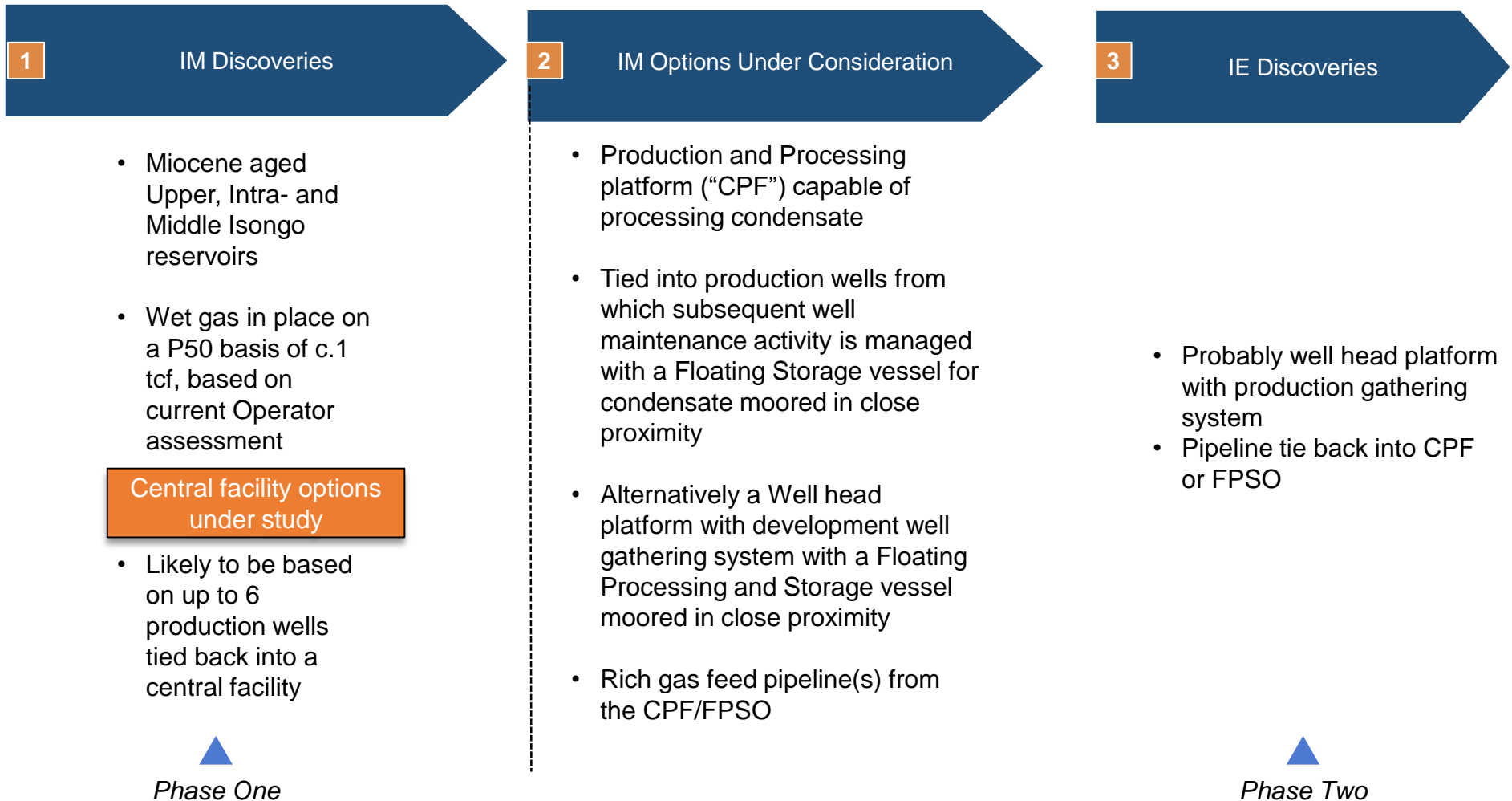
- Post 2018 appraisal drilling the expected incremental wet gas discoveries are too small to make a stand alone new build FLNG project economically viable
- The majority of the economic value lies in the Condensate and Light Oil resources in the various IM and IE reservoirs. However, the relatively high volume of Gas and LPG fractions which will be produced requires that the development and commercial solution must deal with the Gas.
- The JV partners aim to focus the development design to maximise Condensate and light Oil production. Within the context of meeting any supply requirements or obligations related to the gas.

2.

The JV partners are taking a fresh look at all available development options

- A number of individual projects and tasks have been developed by the Operator to examine various field development parameters using various internal and Consultant lead projects.
- We expect that these studies will be completed by Q2 2019. Some individual elements are currently ongoing.
- On completion of the pre-FEED (Front end engineering design) in Q2 2019, the Upstream JV partners aim to make a decision on the optimum development scenario
- And commission more detailed FEED studies with a view to making a FID decision by the end of 2019.
- On this basis, development contracts would be place in 2020 or possibly late 2019 for long lead items.

The Etinde roadmap towards commercialization has commenced (2)



Gas processing and Gas sales options (3)

The likely configuration will depend on whether there is a single or multiple offtake solutions for Etinde gas

1. Domestic option

- Etinde has an obligation to supply 70 mmscf/d of dry/lean Gas to the Cameroon domestic market
- There are several pre-development gas to power schemes under consideration in the Limbe/Douala area. Timeline for approval and development is uncertain. **No one project is likely to have sufficient gas demand to utilise the entire Etinde obligation**
- JV partners likely to commission onshore gas processing facility to remove Propane and LPG fractions (and possibly CO₂) from the rich gas pipeline feed from the offshore facility. Propane/LPG would be sold separately for domestic/export purposes

2. Export options

The most likely options are a Rich gas feed pipeline to:

- Bioko Island (Equatorial Guinea) LNG facility (Marathon operated JV)
- Hilli Episeyo FLNG facility (Golar operated for Perenco/SNH)
- CMFLNG (NewAge FLNG concept)
- Other options are being considered including gas reinjection
- Commercial discussions are being undertaken with a variety of organisations. These discussions range from early stage/initial discussion to relatively well developed and detailed. Each gas sales option has its own particular hurdle to overcome

- Domestic supply is hampered by the need to sanction and fund new Gas to Electricity generation schemes combined with concerns regarding surety of funds from gas sales

- **Bioko Island LNG facility.** This would require an intra-governmental agreement between the two governments. Whilst we consider this to be possible, it is likely to be a relatively drawn out and complex multi-party negotiation
- **Hilli FLNG.** The most significant hurdle is the distance to Golar owned vessel and its capacity to process a direct relatively rich gas feed from Etinde
- **CMFLNG.** This is currently a paper project. Whilst it has Cameroon government sanction we understand CMFLNG would require additional gas sources to be economically viable

Having examined and discussed these problems with a variety of individuals or organisations, we believe an export solution is feasible.

The JV partners collectively and individually are focussed on resolving and eliminating the gas export solution over the next 12 to 18 months.

Etinde upstream JV partners are LUKOIL/NewAge, along with the SNH (post back in being exercised)



- The largest privately owned oil and gas company in the world by proved reserves. 3Q18 Revenue USD97B, 3Q18 Profit USD7.5 B
- Accounts for in excess of 2% of global output of crude oil. Listed on both the Russian and London stock exchange.
- Over 25 years of operating experience.
- Extensive experience in operating multi-tcf gas fields, developing and producing hydrocarbons (including the processing of natural gas liquids).
- Majority of exploration and production activity is located in Russia but has African interests in Ghana, Nigeria, and Egypt.



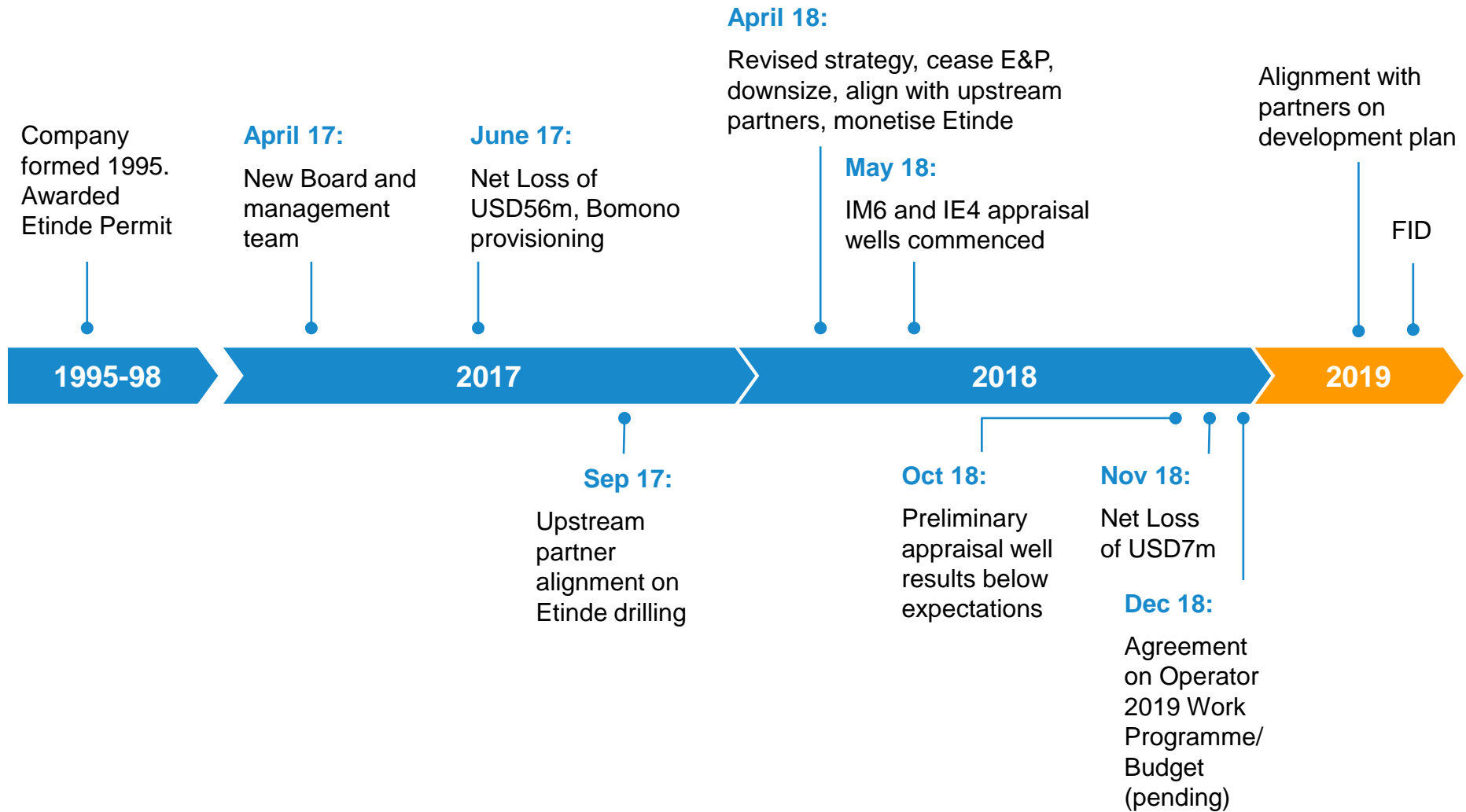
- Privately-owned oil and gas company. Has Etinde Operatorship with CAMOP (NewAge subsidiary).
- Operations in 7 countries, namely - Congo-Brazzaville, Cameroon, Nigeria, Ethiopia, Morocco, South Africa and Kurdistan.
- In the event of the successful divestment of their Congo-Brazzaville asset, Etinde is the largest and their most commercially attractive asset.
- NewAge has reached FID on five development projects with production having recently started on two of these projects.
- Along with Lukoil, NewAge has 37.5% (30% post government back-in) equity interest in the Etinde Permit.*

Participating interests: LUKOIL 30%, NewAge 30%, SNH 20% (post back in) and Bowleven 20%, .

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Company Overview



Capitalisation structure and share price movement

Capital Structure	
Listing	AIM
Share Price	24.7p
Market Capitalisation	£80.88m
Issued Share Capital	335,272,933
Director and Staff Holdings	1,141,579
Average Daily Volume	459,194
12 month low (at close)	24.5p
12 month high (at close)	40.5p

• Data as at close on 11 December 2018
 ** Source - Vox Markets

Key shareholders as at 30 th November 2018	% held of ISC (rounded)
Crown Ocean Capital	28.94
HSBC James Capel as principal	9.03
OVMK Vermogensbeheer	5.20
M & G Investment	2.03



Small and focused Board and management team

- **Small committed Board with experience in corporate finance and M&A**
- **London-based fit for purpose team capable of analysing various monetisation option**
- **Outsourced technical support**
 - Accessibility to reservoir and commercialisation executives.
 - Ability to access additional resources where required
- **Joint Venture partnerships with NewAge and Lukoil**

Matt McDonald
Chairman

Eli Chahin
Chief Executive Officer

Eric Taku
Cameroon Country Manager

Nick Brough
Group Financial Controller

Anne-Marie Tenace
IR Representative

Michael Clancy
Reservoir Engineer

Bowleven today

Focussed on development and exploration interests in Cameroon

- **Successfully proved and probable major gas asset with c.1 tcf of wet gas in place**
- **Fully carried for the latest two well appraisal programme**
 - IM-6 successfully delineated wet gas/water contact location
 - IE-4 well – awaiting analysis of well results – potential resource uplift
 - Interpretation of appraisal programme data further de-risks resource estimates
- **Working with our partners to ensure an economically robust and value realising development**
 - Development options being actively assessed
 - Targeting Etinde development FID by year end 2019
- **Strong corporate position**
 - Robust balance sheet with strong cash position
 - Strict capital discipline and focus on minimising G&A expenditure
- **Positive Outlook**

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