

Investor Conference Call

1st November 2018

Bowleven
oil & gas

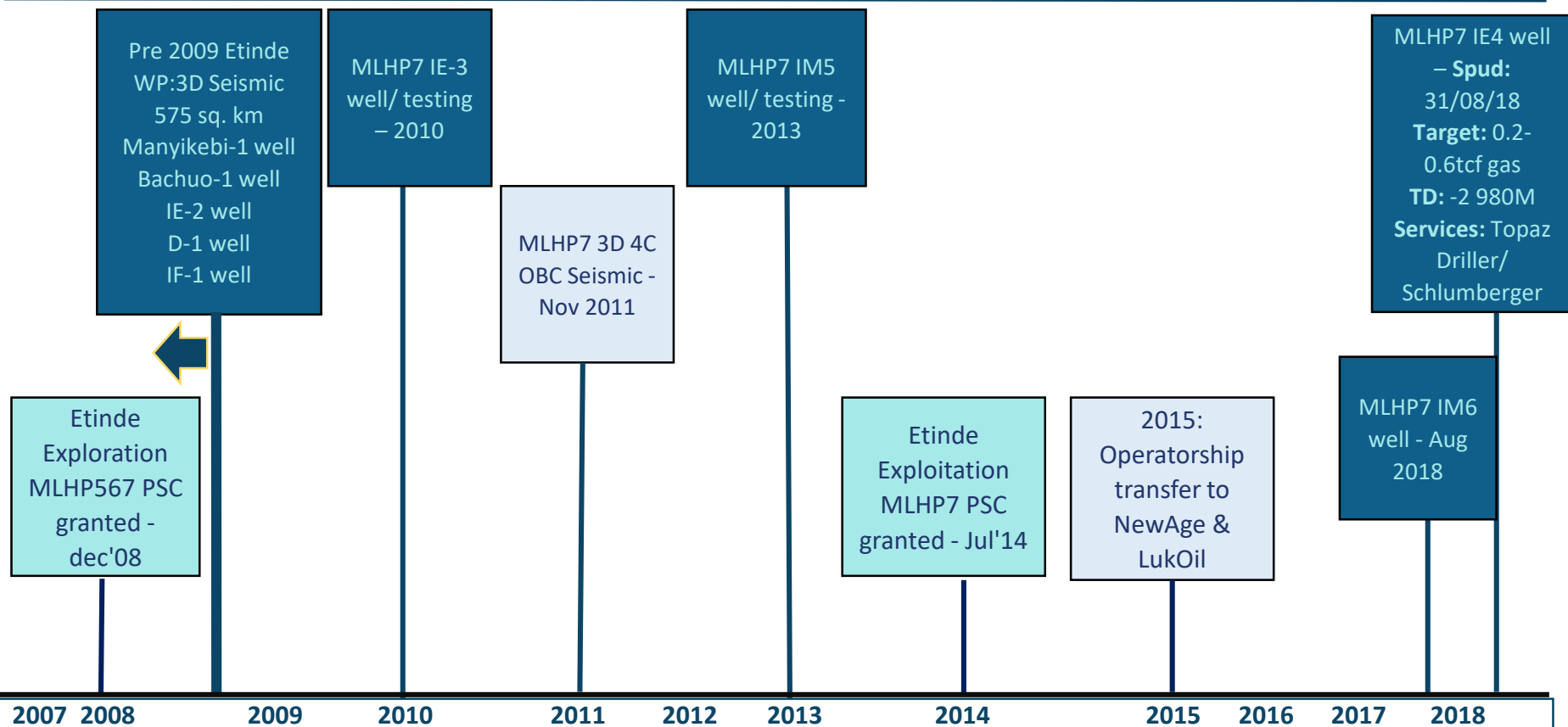


Bowleven today

Focused 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 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**

2018 has been a milestone in the evolution of the Etinde field



Principal funding sources over the years:

Pre 2008: IPO £32M & private placings £55M in 2005 for drilling and 3D Seismic; US\$110M in 2009; £80M in 2011; NewAge/ LukOil farm-out US\$250M (Cash \$165, carry \$40, FID \$25) in 2015.

Etinde exploration MLHP567 Convention of Establishment was granted by Presidential Decree No 99/047 of 3rd March 1999. On 22nd December 2008, the Convention of Establishment was converted to Production Sharing Contract (PSC), to comply with the Petroleum Code (Law No 99/013 of 22nd December 1999).

Etinde Isongo Marine 1tcf (1000bcf) resource-in-place volumes

Etinde Gas Field Resource Volumes

A) Resource-in-place

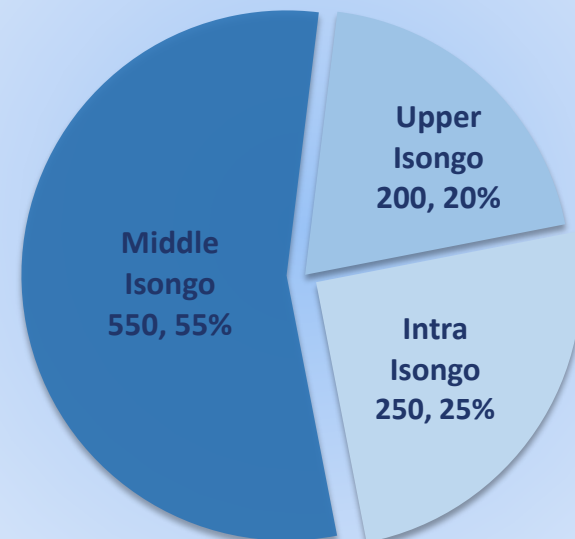
Reservoir Horizon	Resource-in-place bcf	% Contribution	Impact Wells Year Drilled
Upper Isongo	200	20%	IM1 -1967 IM2 -1971 IM4 -1981
Intra Isongo	250	25%	IM5 -2013
Middle Isongo	550	55%	IM3 -1975 IM5 -2013
Sub-total:	1,000	100%	

B) 2018 forecast drilling uplift

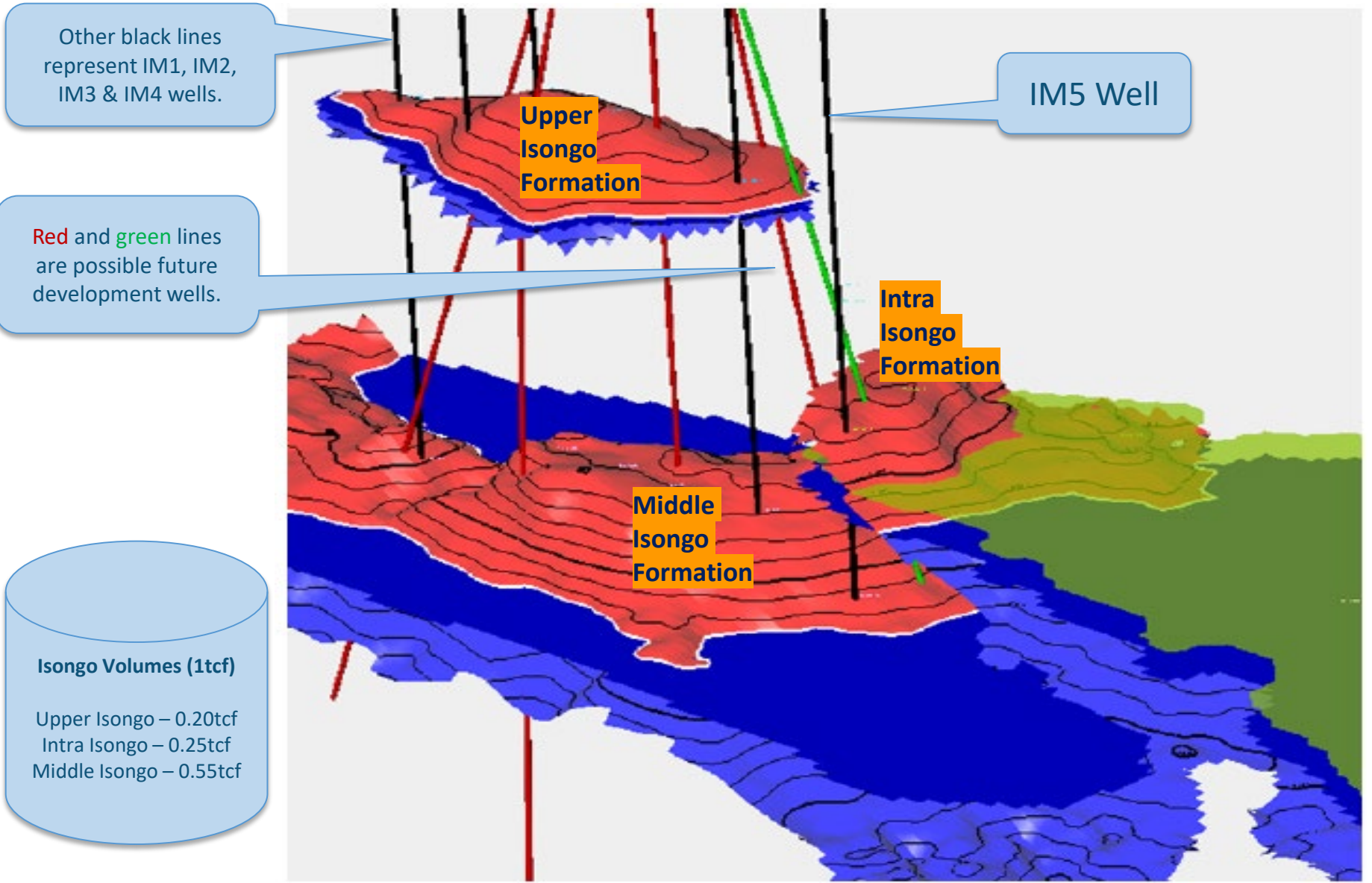
Upper Isongo	0	NA	
Intra Isongo	200	NA	IM6 -2018 IE4 -2018*
Middle Isongo	0	NA	
TOTAL	1,200	NA	

- Data sets presents Etinde gas field resource-in-place volumes in bcf per reservoir.
- Current resource-in-place data of 1tcf includes drilling relating to IM1 - IM5 wells.
- IM6 is forecast to add circa 150-250 bcf to the in-place volumes (mean 200bcf captured in forecast numbers).
- New Age are currently assessing the hydrocarbon resources in the IE area.
- Field outlook presents an interesting asset with significant upside potential.

ETINDE RESERVOIR GAS RESOURCE-IN-PLACE: BCF & PERCENTAGES



3D Image of the Isongo Marine Reservoirs



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