

bowleven
oil & gas

AGM Presentation



10 December 2009

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Strategy - Regional Focus on West Africa

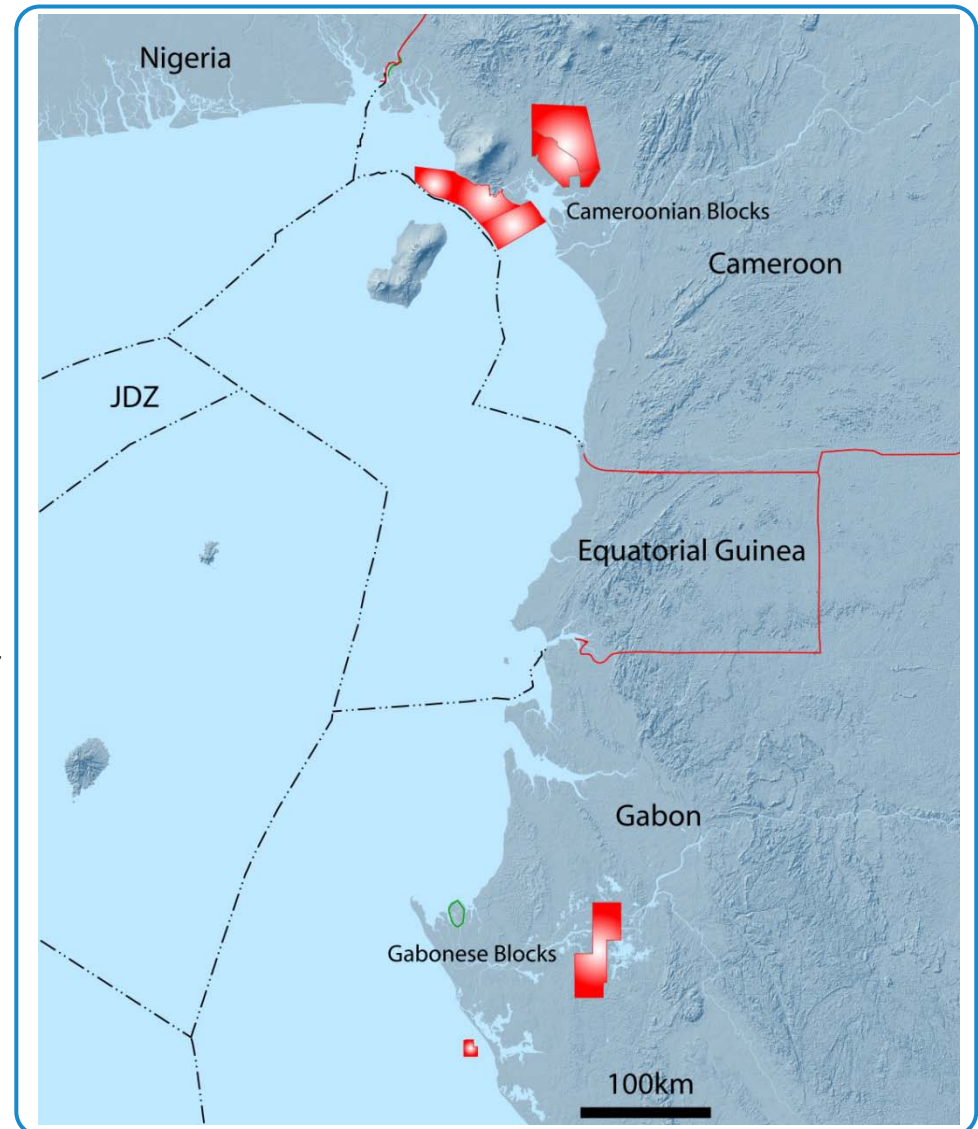
- Strategy focused on creating and realising value through material exploration success.
- Seek value adding partnerships as appropriate.
- Fostering strong external partnerships and in-country relationships.
- Strong technical and management teams with successful track record.

Company 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 (2008: 203 mmboe).
- Extensive 3D & 2D seismic database.
- Substantial prospect inventory developed across portfolio.
- Extensive 2010 drilling & seismic work programmes planned.

Financial Strength

- Current cash position of circa \$120 million, no debt.
- First phase of Vitol farm-out transaction provides additional \$100 million gross expenditure carry.



Corporate

- Etinde PSC signed December 2008, setting economic basis for future developments.
- Equity fundraising in June 2009 raised approximately \$113 million.
- Etinde farm-out transaction entered into with Vitol E&P Limited (Vitol) in August 2009; assignment approval anticipated by end 2009.
- Current group cash balance approximately \$120 million.
- Vitol initial carry (\$100 million gross) provides additional flexibility.
- Funding in place for planned 2010 work programme.
- Advanced discussions ongoing in relation to EOV.

Operational

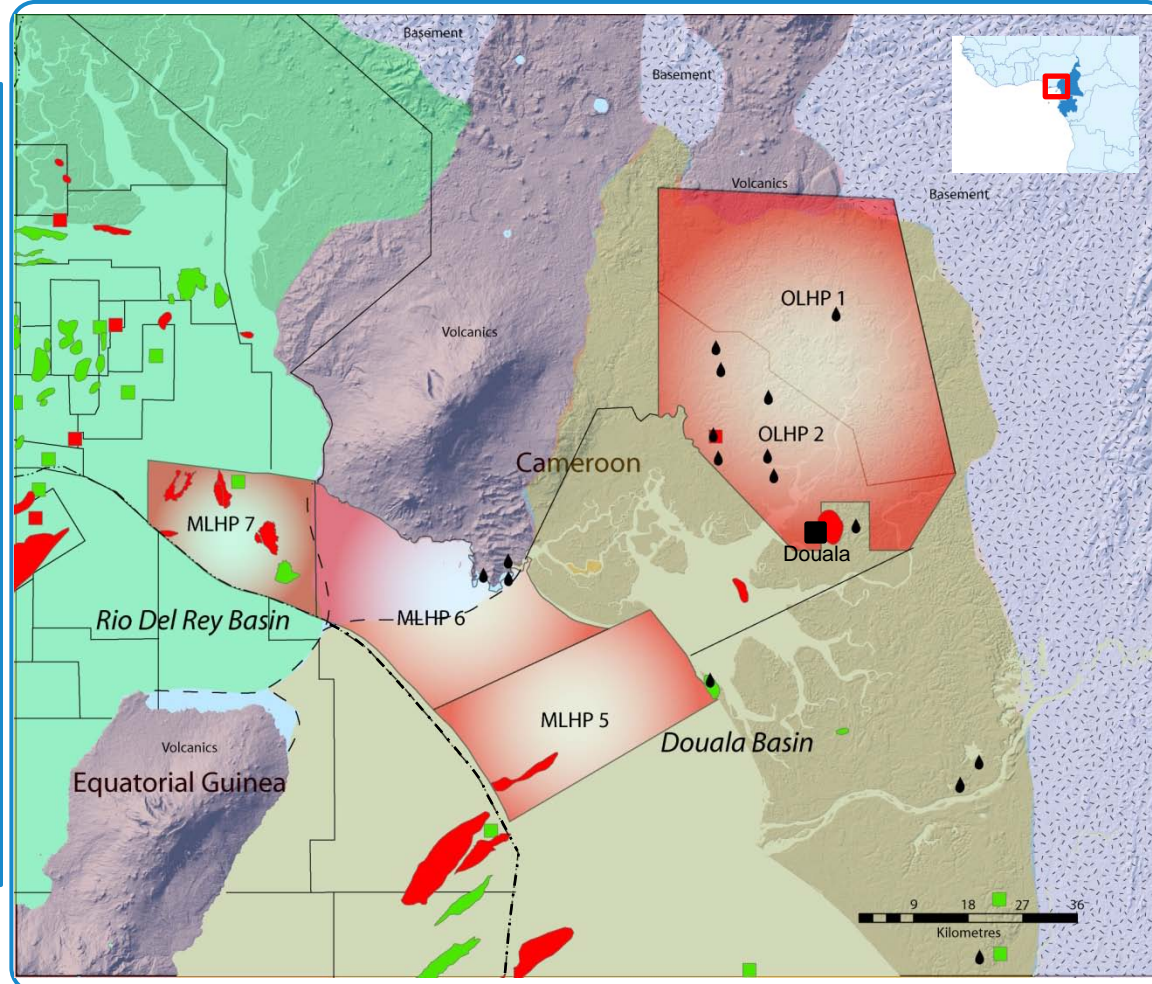
- P50 contingent resources for the Group increased to 217 mmboe (2008: 203 mmboe).
- Completed GdF/SNH feasibility study adds momentum to the development of Cameroon gas resources.



Above: Etinde PSC signing.

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.

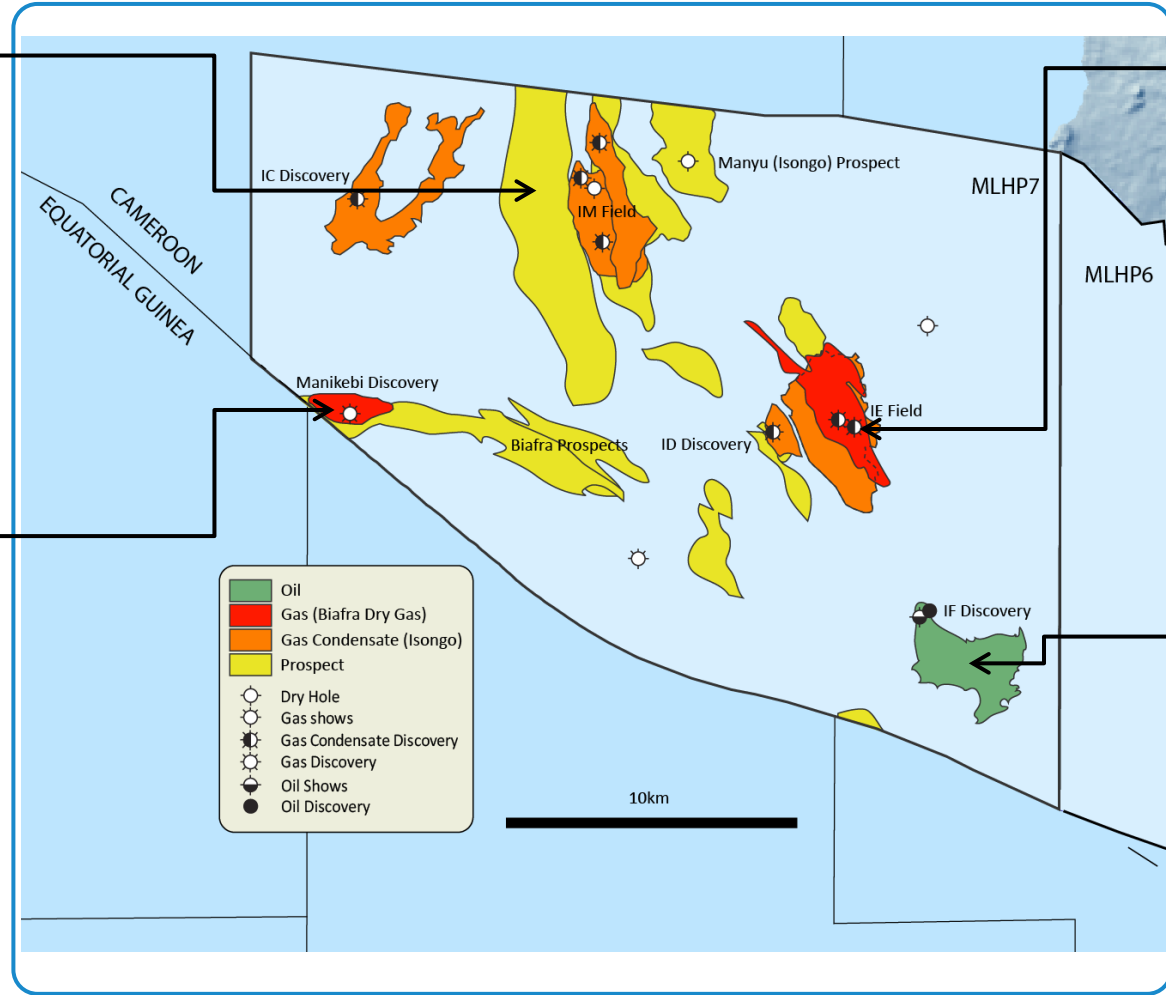
MLHP 7 Discoveries & Prospects Inventory Overview

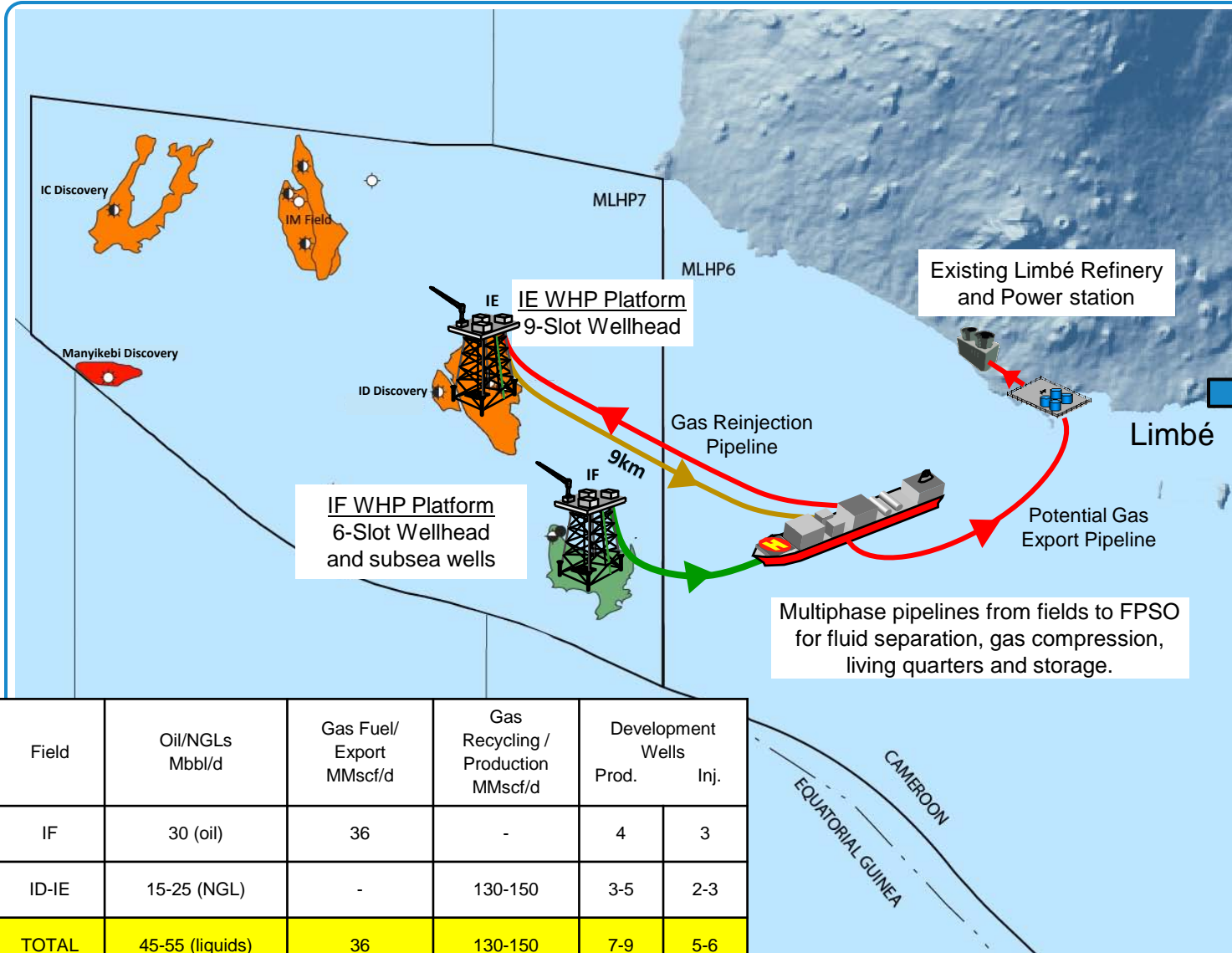
Isongo Prospects -
Multiple undrilled structural culminations associated with existing discoveries. Low risk and high potential.

Biafra Prospects -
Shallow dry gas accumulations at Manyikebi and IE plus additional prospectivity. Oil shows in IM-1.

Isongo Gas Condensate Fields -
Isongo Marine, IC, ID and IE. IE successfully appraised by Bowleven in 2007. Characterised by rich condensate yield – CGR of 70-140 bbl/mmscf.

Isongo Oil Discovery -
IF – Bowleven 2008. Tertiary sourced 35°API oil transforms prospectivity and value of acreage.





- Integrated development option for discoveries via FPSO with associated gas piped to shore.
- Phase 1: IF oil development via FPSO.
- Phase 2: IE/ID gas-condensate recycling.
- Gas reinjection to maintain reservoir pressure.
- Condensate production to FPSO.
- Phase 3: Potential tie-in of IM if opportunity for gas off-take arises.

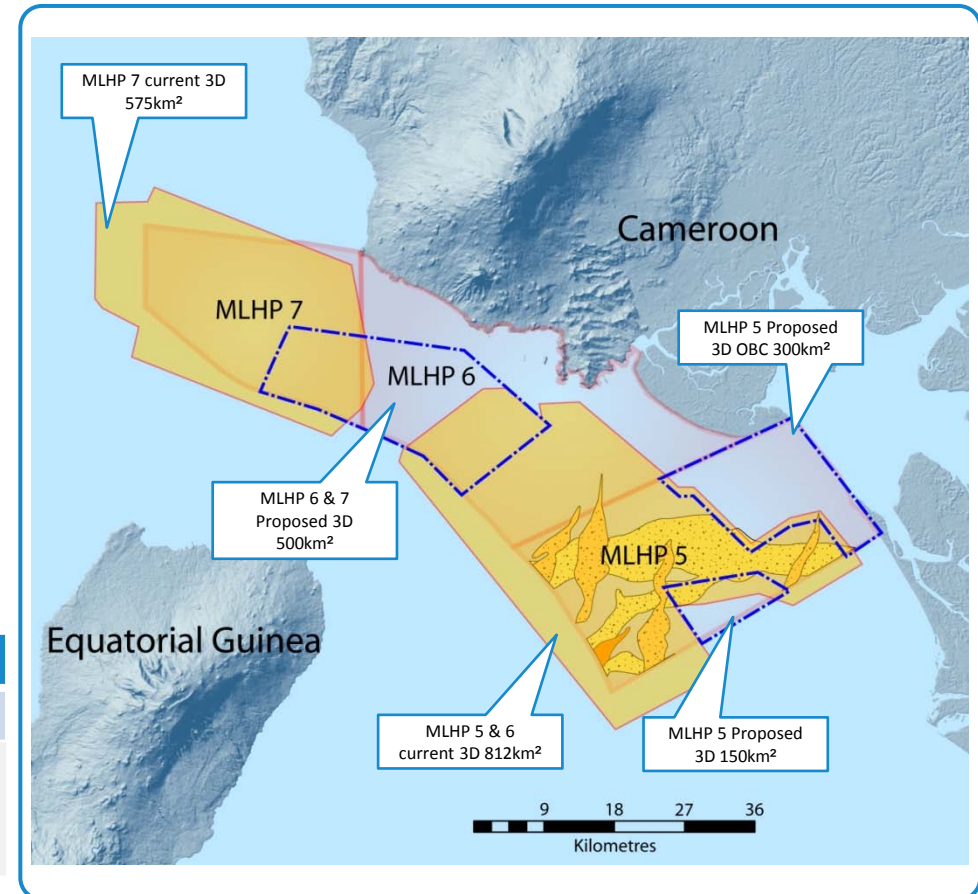
Field	Oil/NGLs Mbb/d	Gas Fuel/ Export MMscf/d	Gas Recycling / Production MMscf/d	Development Wells	
				Prod.	Inj.
IF	30 (oil)	36	-	4	3
ID-IE	15-25 (NGL)	-	130-150	3-5	2-3
TOTAL	45-55 (liquids)	36	130-150	7-9	5-6

- Priority commercialisation of existing resource base.
- Up to 4 wells planned in 2010 to include appraisal of IF Oil, IE condensate and high-impact exploration well on MLHP 5.
- 4th well in programme to be confirmed following initial drilling and seismic results.
- IE-3 location selected; ready to drill.
- IF-2 initial location selected; 3D seismic to confirm.
- MLHP-5 location being finalised.
- Jack-up rigs available in region for 2010 drilling.
- Rig tender process initiated Q4 2009.
- Rig rates significantly lower than 2008 peak.



	2009	2010				2011	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Etinde Drilling	Preparation		IE-3 Appr.	MLHP 5 Expl.	IF-2 Appr.	Etinde Well TBC	

- Etinde commitment of 200km² 3D seismic data; covered by 2010 campaign.
- Current plan to acquire additional c.500km² 3D data on MLHP 6 & 7.
- MLHP 6 & 7 programme to image updip additional prospectivity from IE and IF.
- High resolution 3D planned over IF pre-appraisal drilling.
- Acquire additional c. 450km² 3D seismic data on MLHP-5 in 2010 to infill gaps within the existing data.
- Tendering for seismic crews underway.
- Reprocessing existing 3D seismic to improve subsurface imaging pre appraisal/development activities; contract awarded.



	2009		2010	
	Q4	Q1	Q2	Q3
Etinde Seismic	Reprocessing MLHP 7 3D	MLHP 6 & 7 3D	MLHP 5 3D program	

Bomono

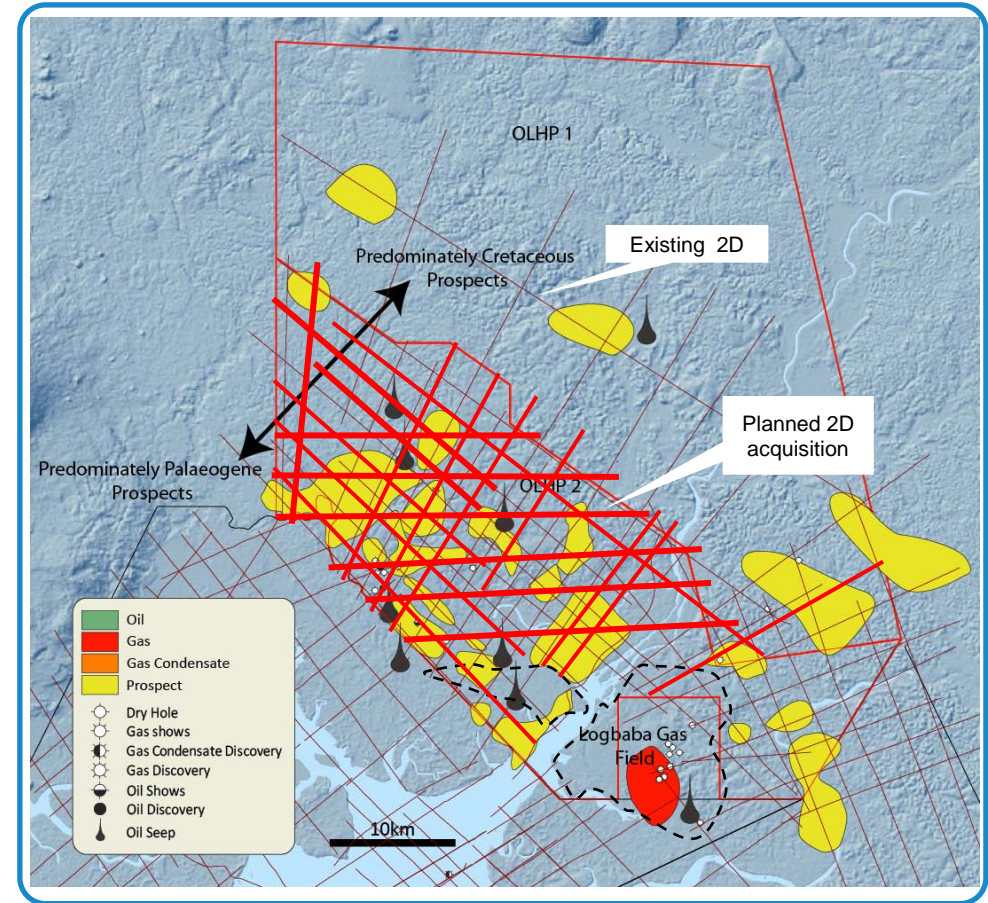
- 100% Bowleven.
- Composed of two blocks covering an area of 2328km².
- 5 year first term, expiring December 2012.

Commitments

- 500km 2D seismic data (320Km 2D planned for Q1 2010).
- 1 well (to be drilled 2011/2012).

Asset Overview

- Highly prospective acreage within a proven active hydrocarbon system.
- Readily accessible local gas market (Douala City in OLHP 2).
- 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.
- Q1 2010 acquisition 320km 2D seismic.
- Tender process completed; contract awarded.

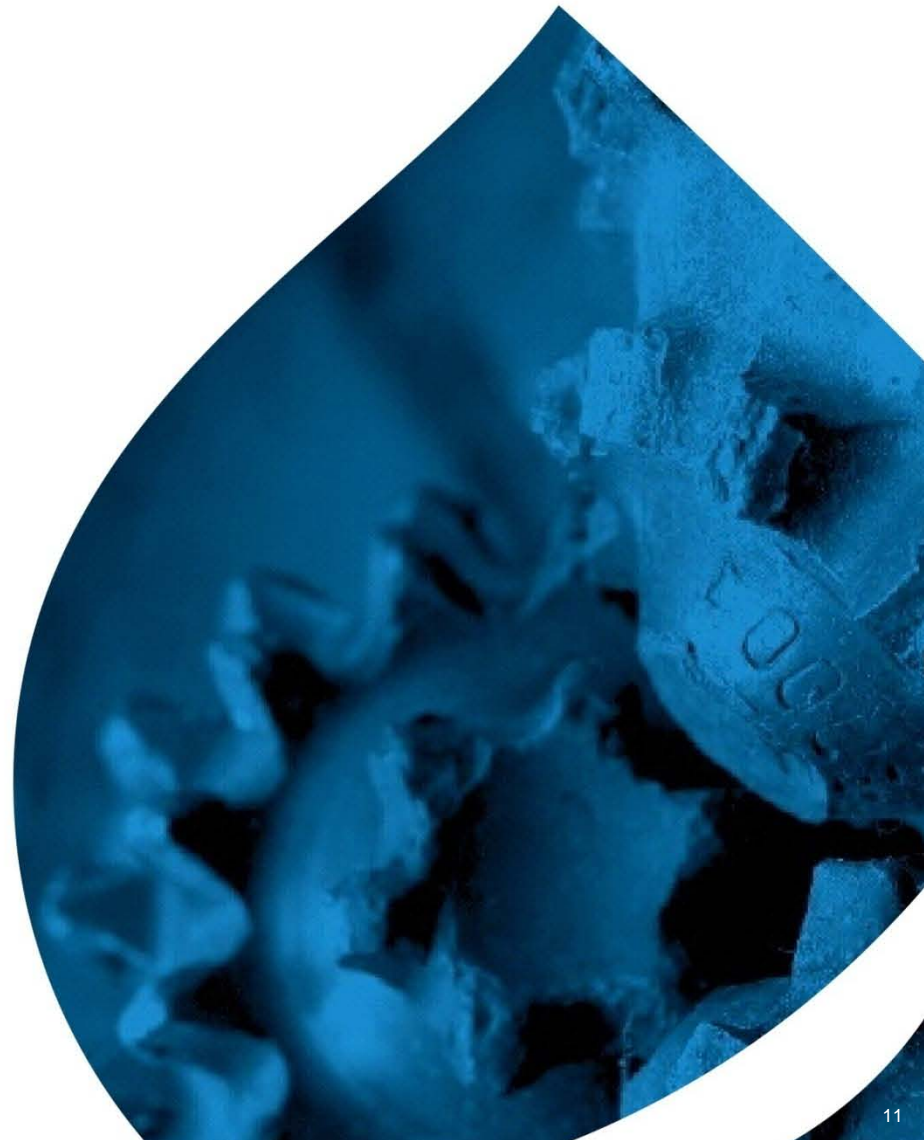


	2009	2010				2011	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Bomono Seismic	Preparation	2D Seismic Acquisition, Processing & Interpretation				(Additional 2D or Drilling)	

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Gabon



Epaemeno

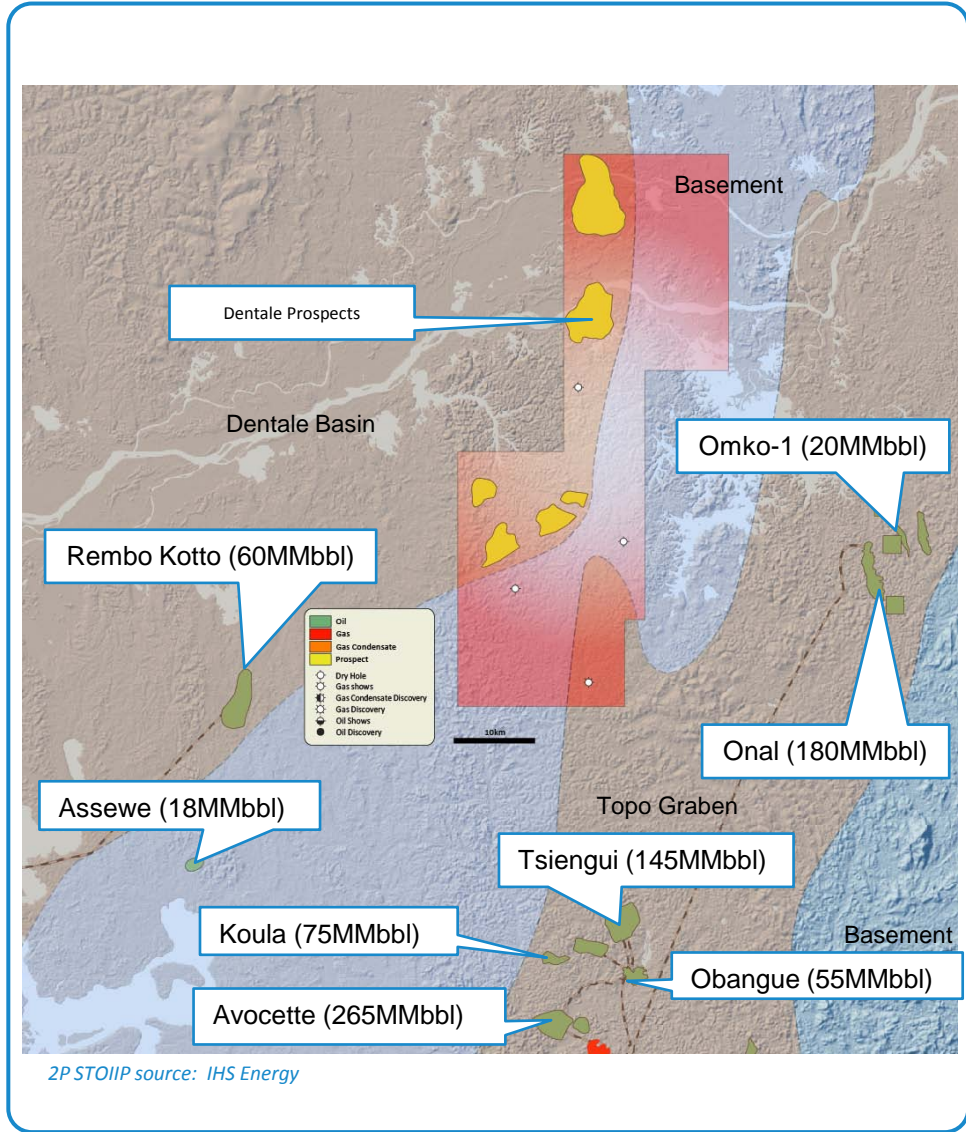
- 50% Bowleven, 50% farm-out completed April 2007.
- Second exploration term expires August 2010 with third term expiry August 2013.

Commitments

- Commitment 2D seismic data acquired in Q1/Q2 2009.
- 1 well with 50% relinquishment at the end of the second term.

Asset Overview

- Bowleven has been acting as technical operator under a TSA.
- Sub-salt fields and discoveries to the east and south of the block.
- 2010 to focus drilling on significant prospect inventory established following interpretation of 2D seismic.
- Prospect volumetric range 10 to 350mmbbls Mean STOIIIP consistent with field sizes in the region.
- Technical evaluation and prospect inventory complete and highlights a number of significant prospects on the margins of the Dentale Sub-basin.



	2009	2010				2011	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Epaemeno Drilling	Technical preparation ahead of 2010 dry season.	Site Preparation	EPA Well	← 50% Block Relinquishment End August 2010			

East Orovinyare

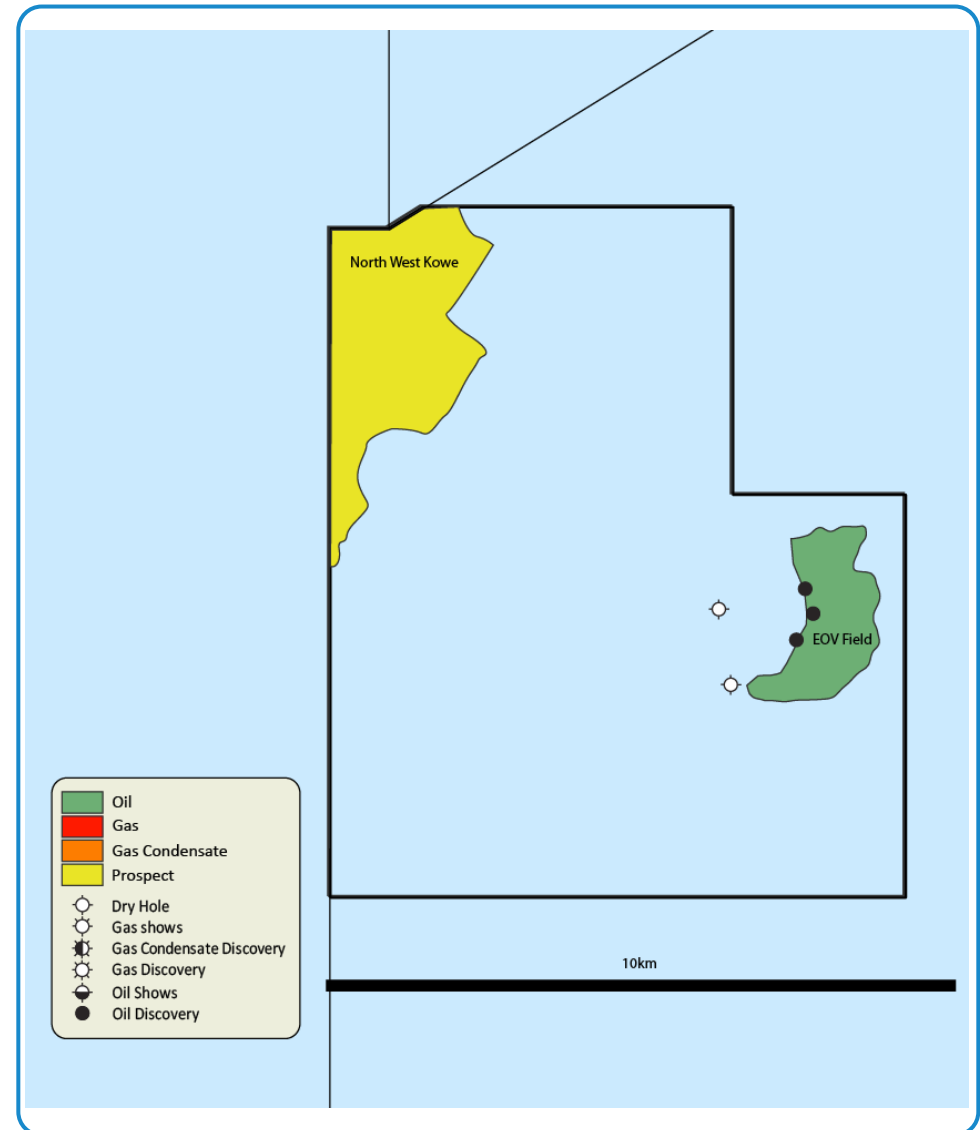
- 100% Bowleven.
- PSC signed in February 2004.
- Shallow water.
- Block contains the EOV oil field.

Commitments

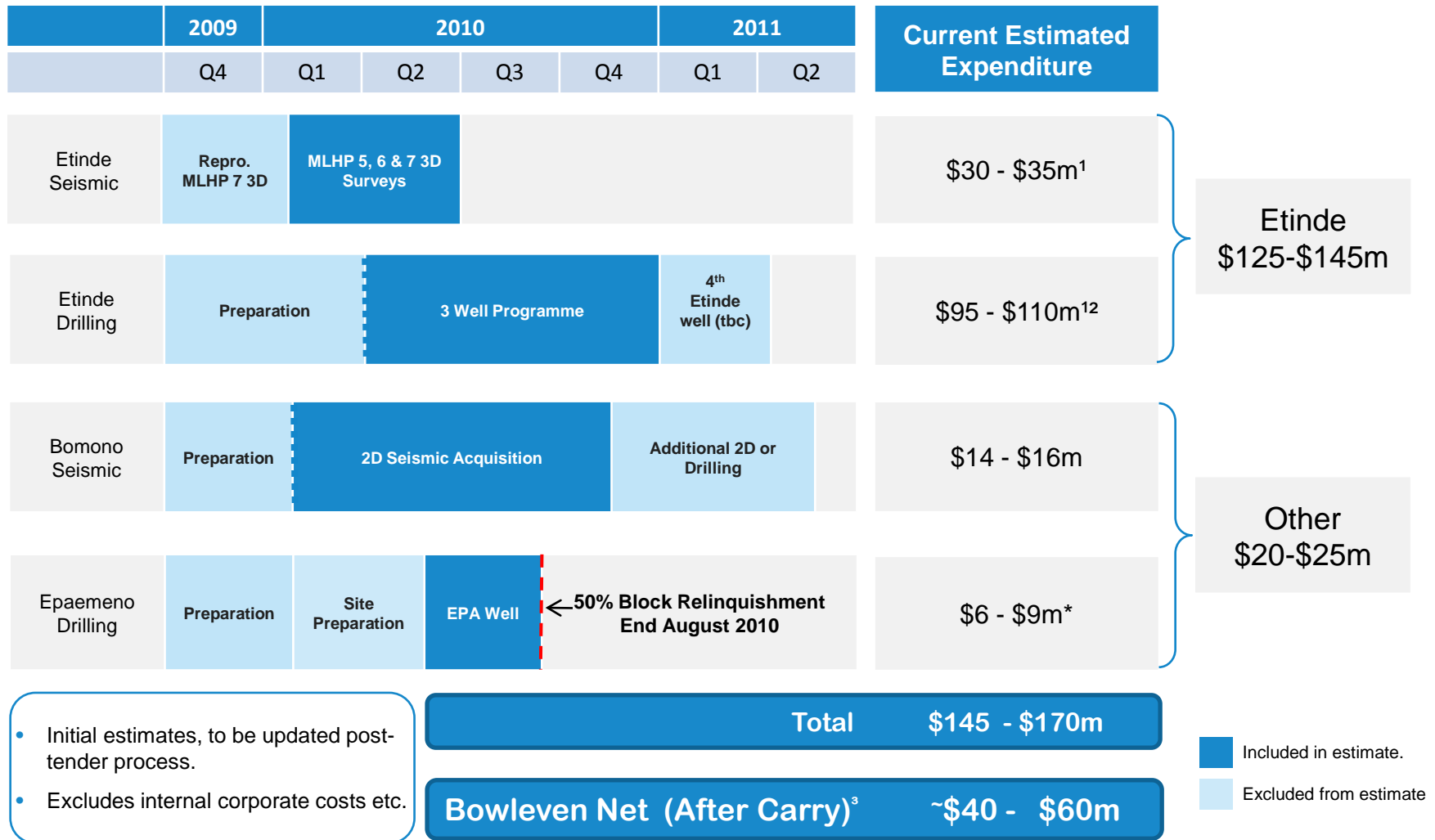
- No further commitments.

Asset Overview

- Exploitation licence containing an oil field (EOV).
- Production facilities principally complete in Louisiana; awaiting relocation to platform site.
- EOV development project sanction deferred pending further drilling to enhance resource base on block.
- Additional exploration upside remains untested within the block including the North West Kowe prospect.
- Advanced discussions ongoing on EOV.



Principal 2010 Work Programme Expenditure



*Net to Bowleven.

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 30th June 2009 \$130 million
- Current cash circa \$120 million.
- Etinde farm-out to Vitol provides \$100 million funding of gross work programme for 25% interest.
- Vitol have an option to acquire further 25% for further \$100m work programme and \$25m cash to be invested in Etinde.
- EOV field – advanced discussions ongoing on EOV.
- Moving from resources to reserves.
- Significant financing flexibility.



- Continuous exploration/appraisal programme with up to four wells on Etinde to commence H1 2010, including:
 - IE and IF appraisal wells to confirm commercial viability.
 - High impact MLHP 5 exploration well to pursue Cretaceous oil play.
 - Fourth well, target to be confirmed during 2010 work programme.
 - Extensive 3D seismic acquisition and reprocessing on Etinde.
- Progress IE and IF development projects to sanction; aim to upgrade resources to reserves.
- Drilling on Epaemeno planned with operator, Addax, in H2 2010.
- Commence Bomono 2D seismic in Q4 2009.
- Continue to review farm-out opportunities to optimise exploitation of acreage.



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