

bowleven
oil & gas

**Credit Suisse Conference,
Vail,
Colorado**



February 2010

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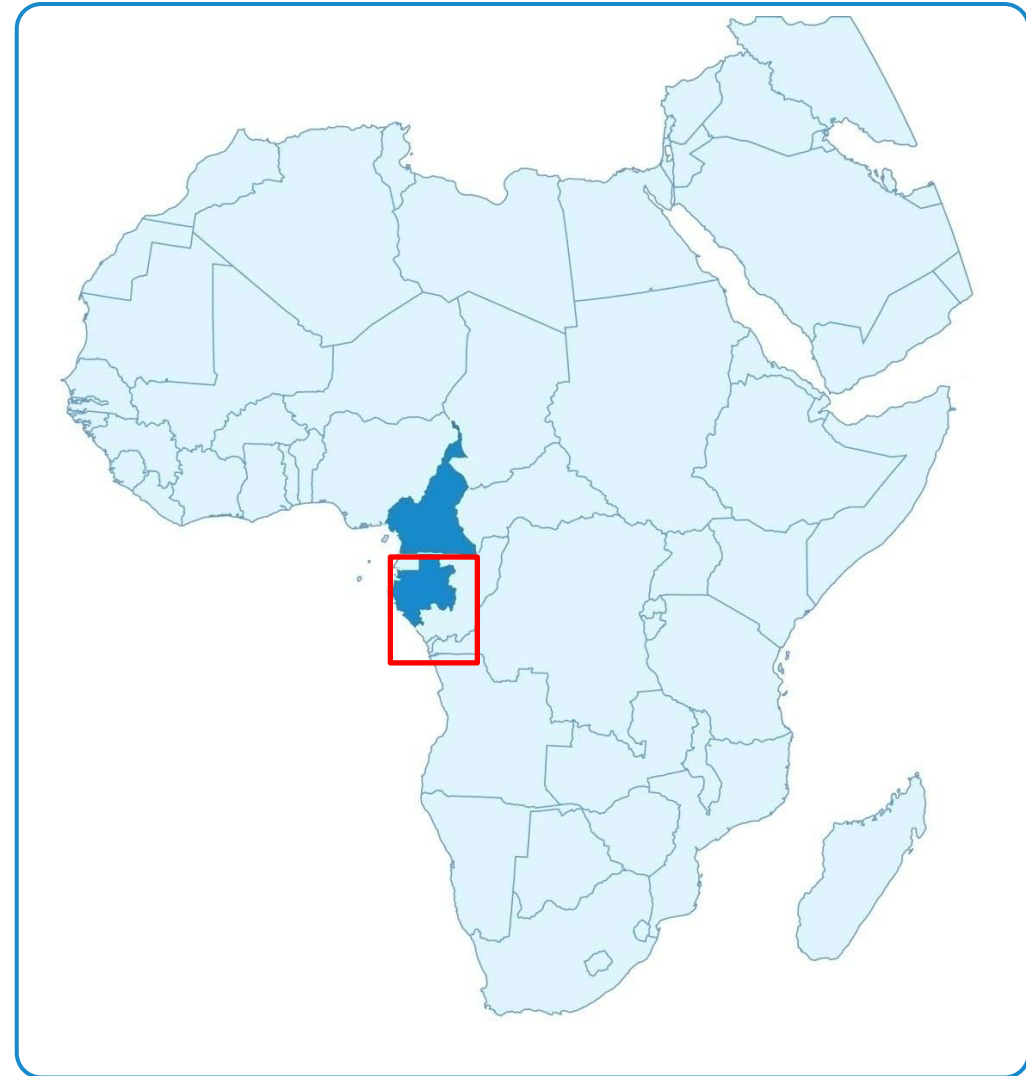
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Vision

“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

2 key operating areas: *Cameroon and Gabon*

Company Assets

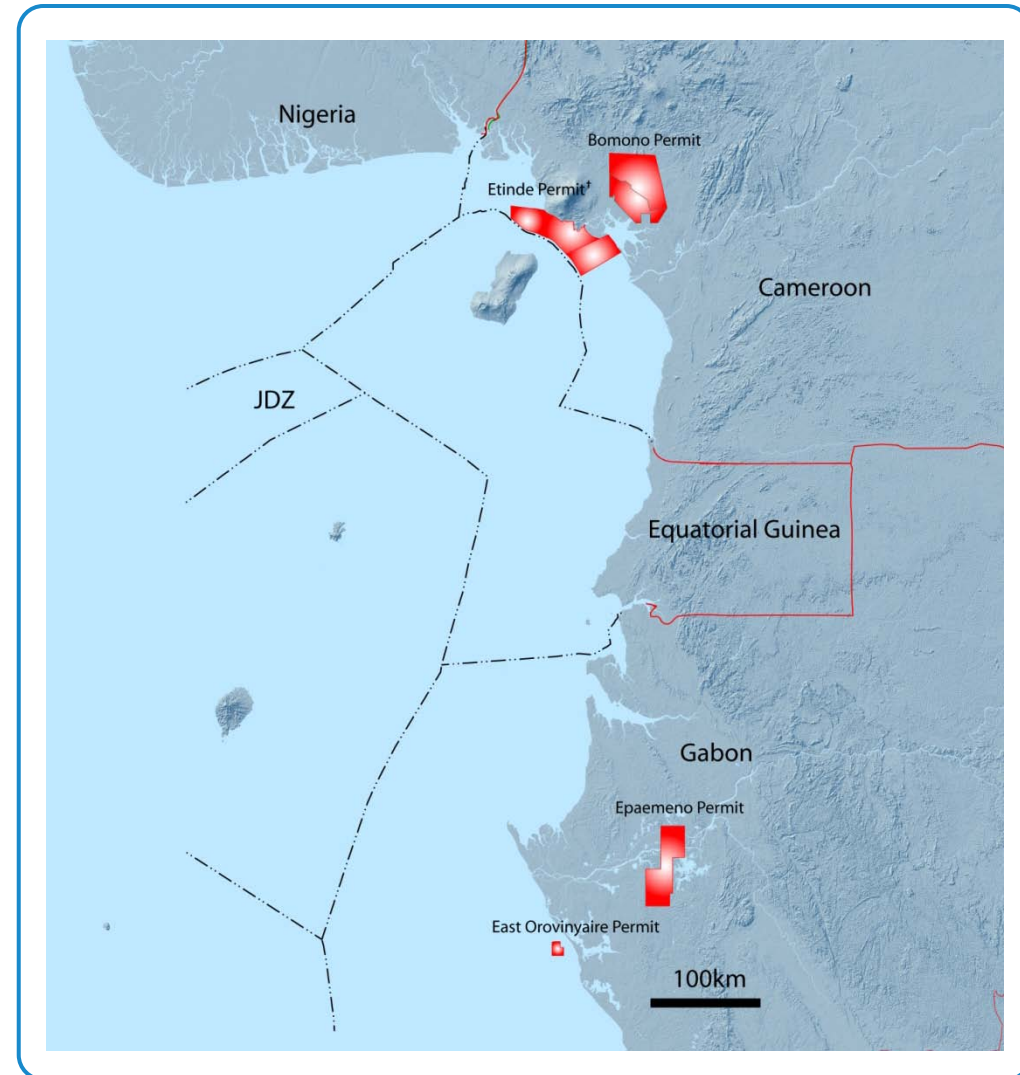
- 7 Blocks (5 in Cameroon and 2 in Gabon).
 - 4 offshore shallow water, 3 onshore.
 - 6 operated, 1 non operated.
- Overall P50 contingent resource base 217 mmbœ.*
- Extensive 3D & 2D seismic database.
- Substantial prospect inventory developed across portfolio.
- Extensive 2010 drilling & seismic work programmes planned.

Asset Strategy for 2010

- To move resources to reserves on Etinde Permit (IE and IF appraisal wells).
- High impact exploration drilling on Etinde Permit (Cretaceous Turonian play, offshore shallow water).
- Exploration activity on Bomono & Epaemeno.

* Source: Annual Report & Accounts 2009 (pre Vitrol assignment)

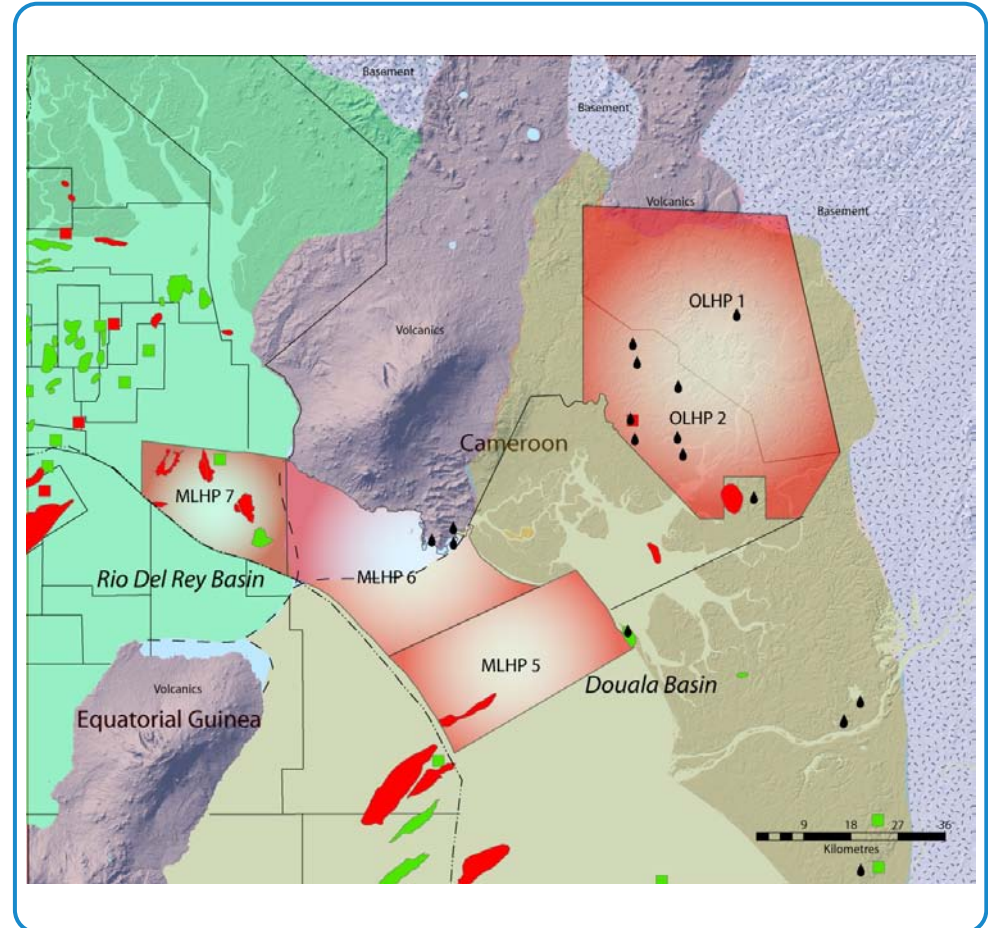
† Etinde Permit comprises MLHP 5,6 & 7; 100% owned pending approval of assignment of 25% to Vitrol



Bowleven Timeline

Establishing A Strong Track Record

- 1995
↓
2006
↓
2007
↓
2008
↓
2009
↓
2010
- Company Formed.
Listed on UK AIM December 2004.
- New management and technical team established.
- Successful appraisal (IE) and exploration (D-1, IF) wells on Etinde Permit.
- IF-1r oil discovery (Etinde).
New Etinde PSC for offshore Cameroon awarded.
- Equity placing raises \$114 million.
Farm-out 25% Etinde to Vitol (\$100million gross carry).
- Extensive drilling and seismic programme planned.



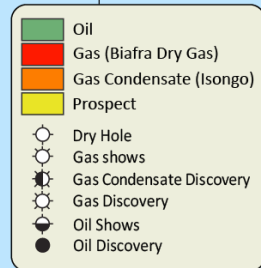
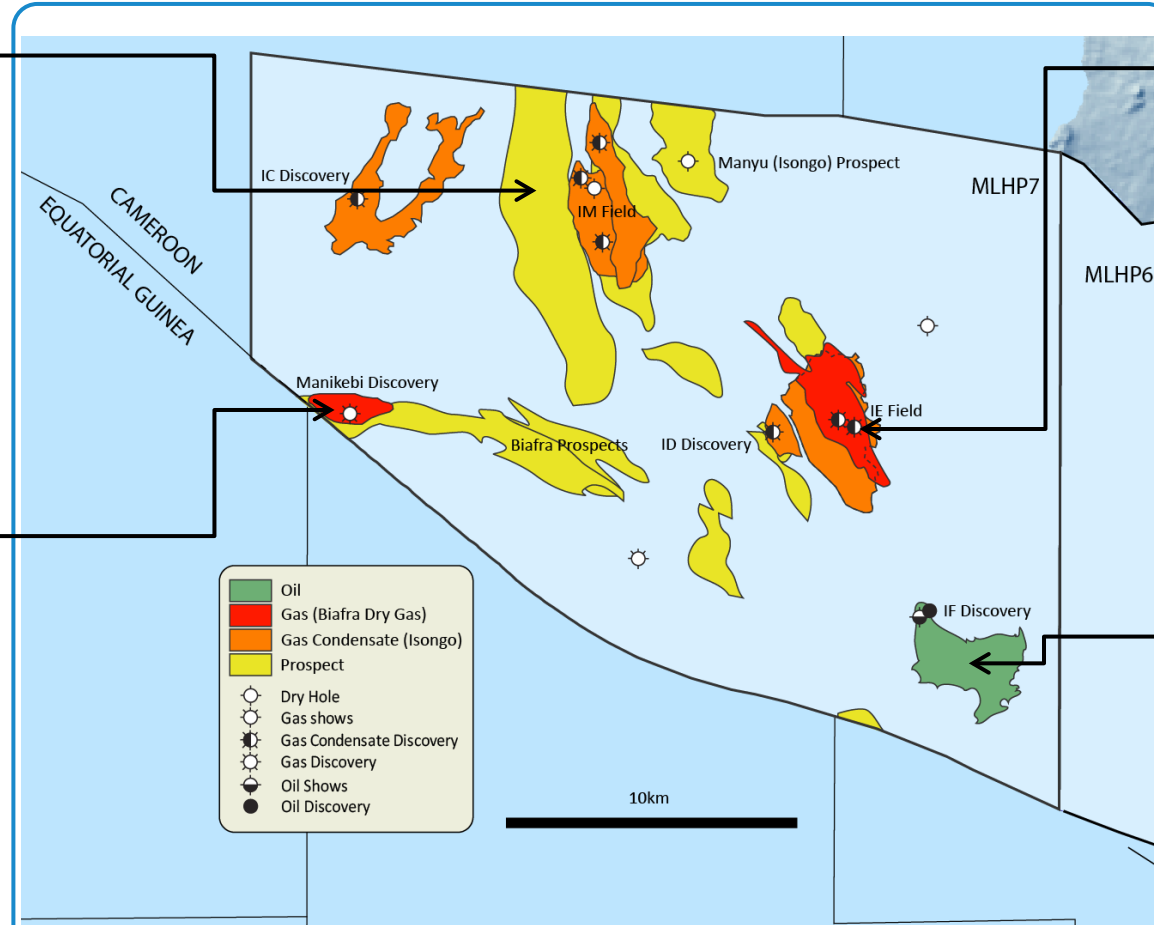
100% exploration/appraisal drilling success rate with new team

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.

IE-2/2z tested 31mmscfd & 3730bcpd (CGR 140bbl/mmscf).

Isongo Oil Discovery -

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

IF-1r tested an average of 3371bopd on ½” choke with 2.65mmscfd associated gas.

| | Dry GIIP (bcf) | Wet GIIP* (bcf) | NGL† (mmbbl) | STOIIP (mmbbl) |
|-----------------------|----------------|-----------------|--------------|----------------|
| Isongo E Field | 80 | 463 | 105 | |
| Isongo F Discovery | | | | 225 |
| Total Resource | 80 | 463 | 105 | 225 |

*includes NGLs, which comprise condensate and LPGs. †NGLs include LPGs

Cameroon Exploration

Emergent Douala Basin Play

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D-1r (2007), 25mmscfd,
1400bcfd from 75ft gross
Miocene deep-water sands

Noble (Belinda, 2005/7)
O-1 24mmscfd, 1225bcfd
O-3 30mmscfd, 1540bcfd
I-4 29mmscfd, 1634bcfd
Miocene deepwater sands

Noble (Carmen, 2008/9)
O-5 **26 feet of net oil pay, 13 feet of net gas pay** TD at 11,150ft Lower Miocene

Noble (Diega, 2008)
I-6 **37ft net oil pay, 2700bopd** (separate from gas-condensate zone)

Noble (Benita, 2007/8)
I-1 34mmscfd, 1038bcfd
I-2 **115ft net oil pay 32° API**
I-5 **42ft net oil pay, 6250bopd**

Noble (Yolande + YoYo, 2007)
YoYo-1 31mmscfd, 330bcfd
I-3 36mmscfd, 371bcfd

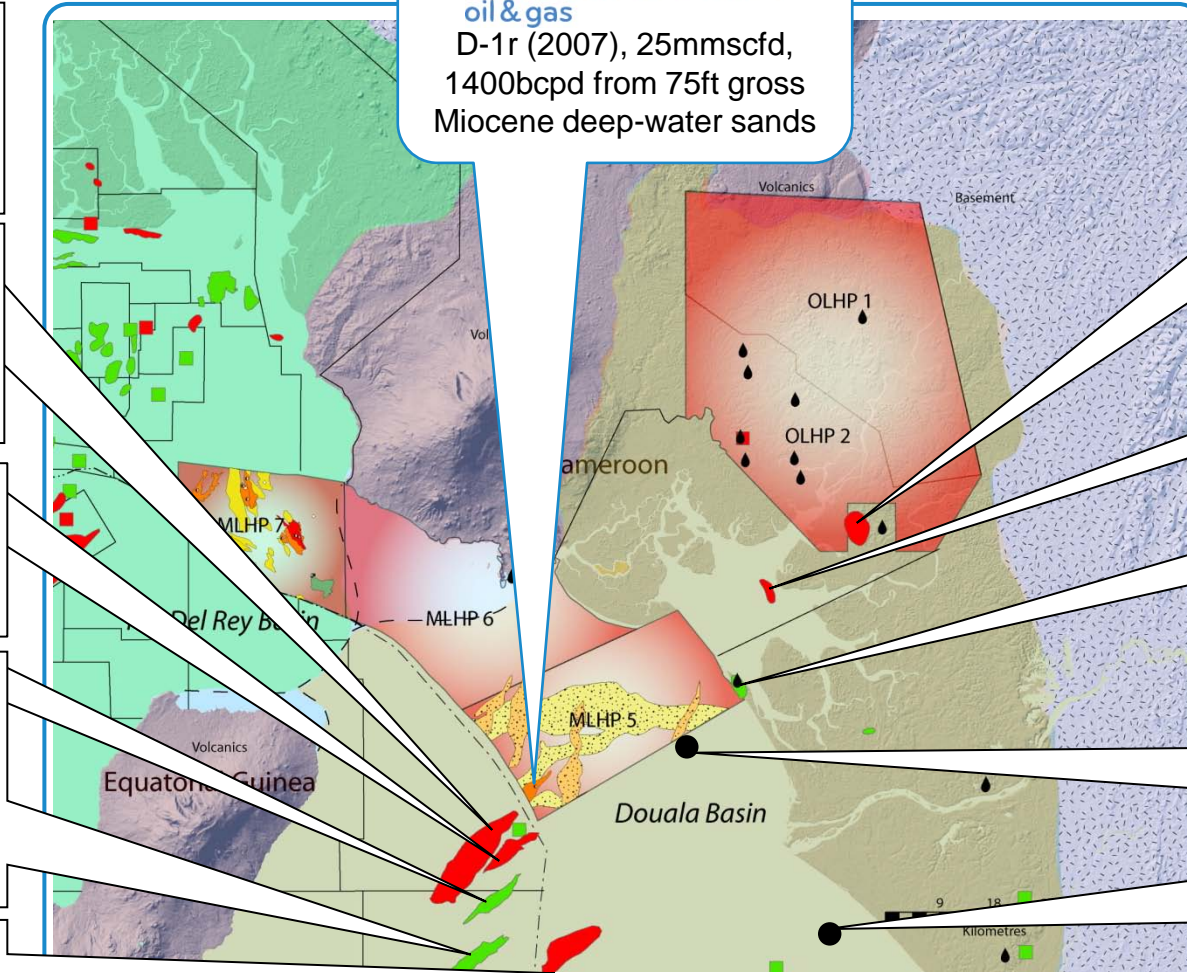
Logbaba (1950's) Gas-condensate in Upp. Cret. deep-water sands. (VOG currently drilling well 105).

N. Matanda (1980/81) Gas-condensate in Upp. Cret. Deep-water sands

Souellaba (1950's) Oil-gas in Miocene-Eocene deep-water sands

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

Coco Marine (2002/5) 3000bopd 34° API oil, & 1.8mmscfd from Paleogene deep-water sands



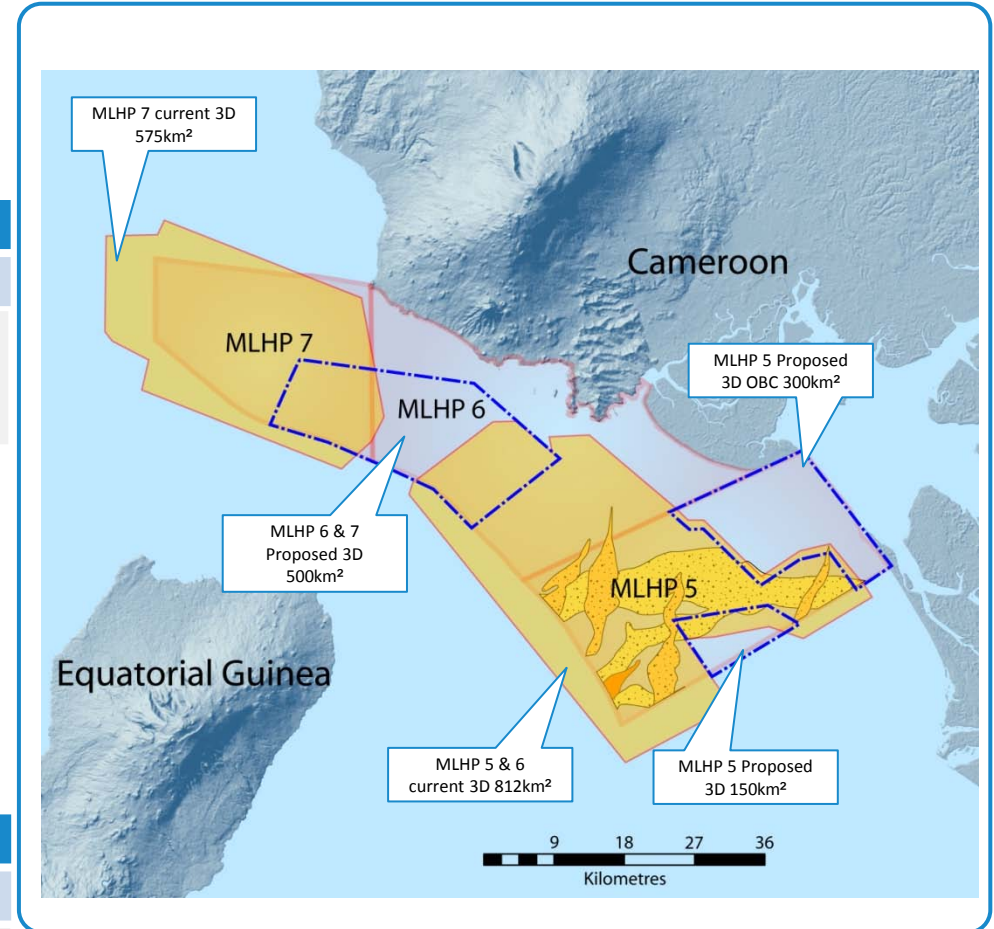
2010 Etinde Drilling and Seismic Programme

- Rig tender process initiated Q4 2009; LOI issued for rig – legal documentation to be completed shortly.
- 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 | |

- Tendering for seismic crews underway. LOI signed for vessel for 3D marine seismic on Etinde (including IF).
- 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 | |



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

Bomono

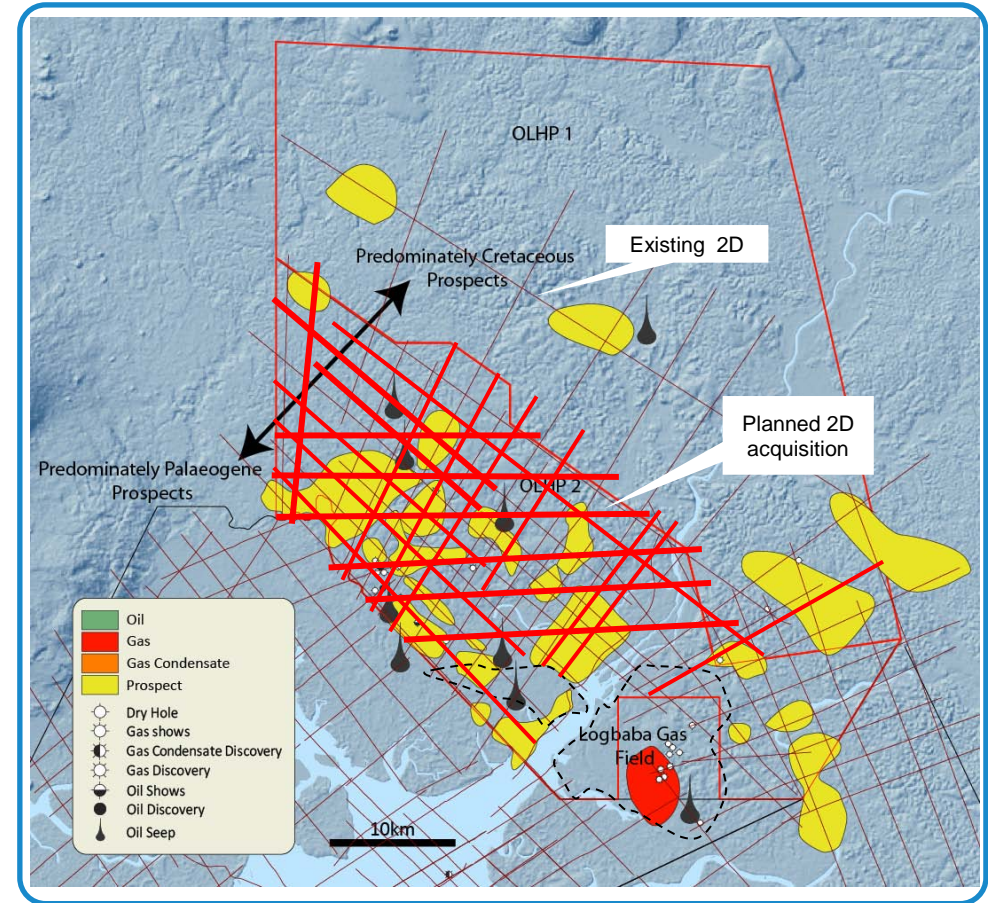
- 100% Bowleven.
- Composed of two blocks covering an area of 2328km².
- 5 year first term, expiring December 2012.

Commitments

- 500km 2D seismic data (320Km 2D planned for Q1 2010).
- 1 well (drilling anticipated in 2011).

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.
- Seismic activity has commenced.



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

Epaemeno

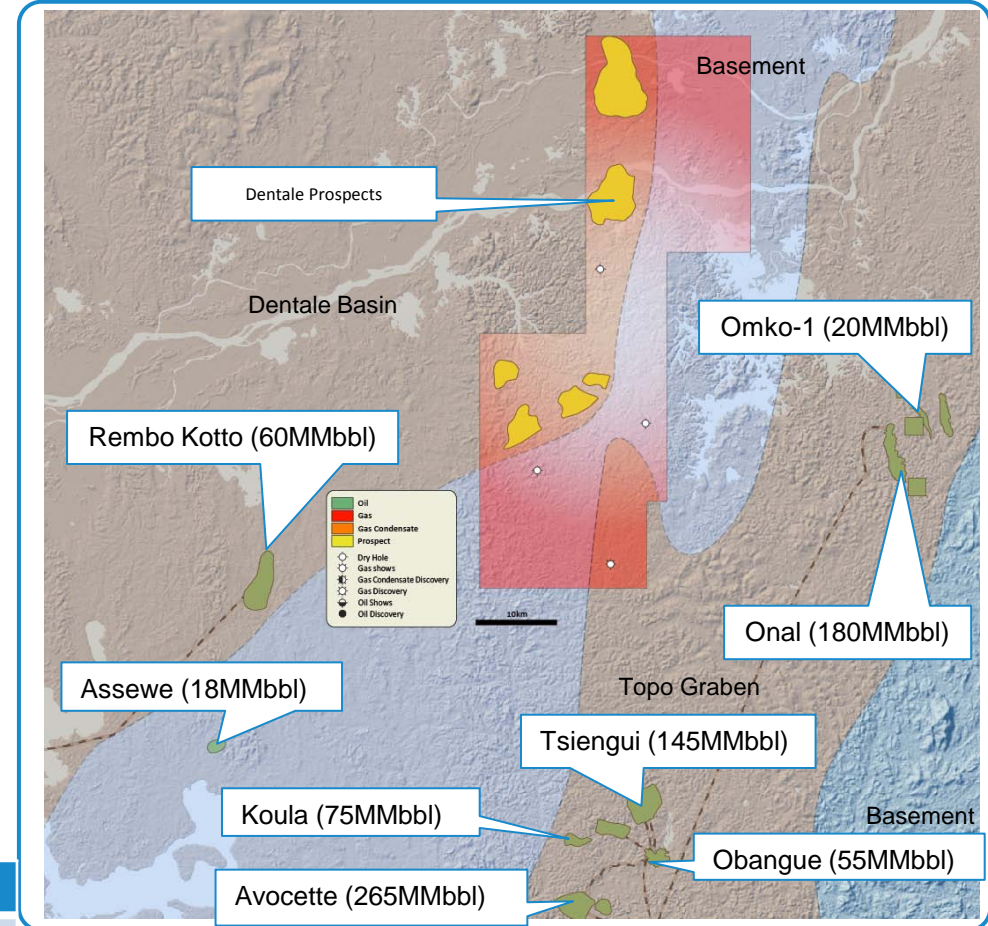
- 50% Bowleven, 50% farm-out completed April 2007.
- Second exploration term expires August 2010 with third term expiry August 2013.

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 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 350mmbbls Mean STOIIIP consistent with field sizes in the region.
- 2010 budget to focus on drilling on significant prospect inventory established following interpretation of 2D seismic.



2P STOIIIP source: IHS Energy

| | 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 | | | | |

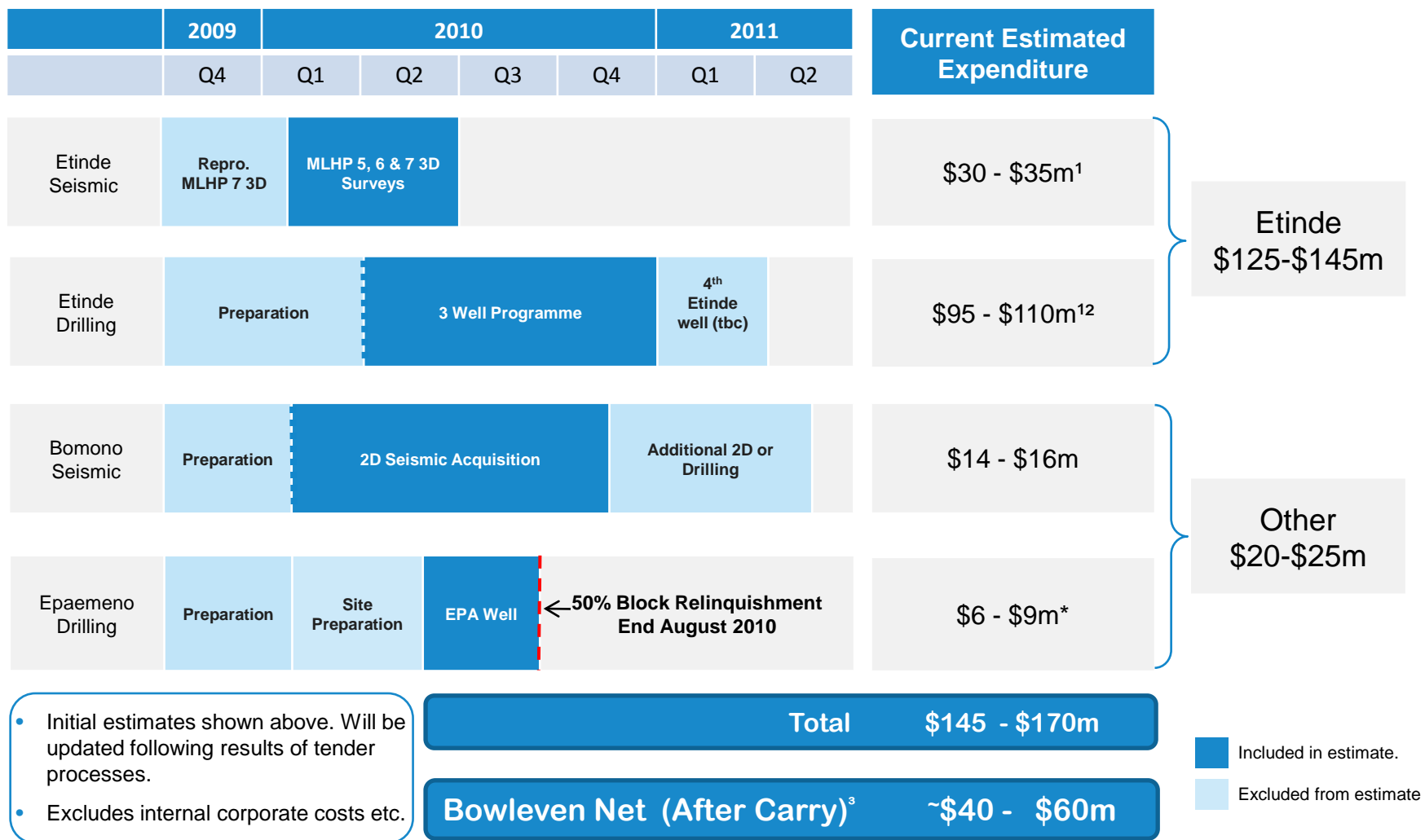
Balance Sheet Strength

Fully Funded for 2010 Work Programme

- Cash at 31 December 2009 circa \$110 million.
- No debt.
- 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 (option exercise date: 30 September 2010).
- Advanced discussions ongoing on EOV.
- Moving from resources to reserves.
- Significant financing flexibility.



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.

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