

“Mozambique – opportunity and challenge”

Standard Bank Seminar, Maputo, Mozambique

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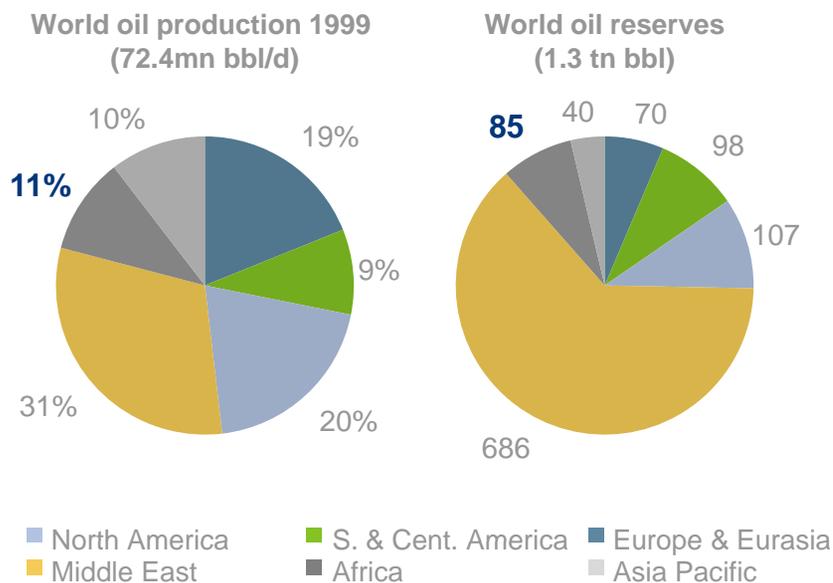
Section 1:

Africa - Coming of Age of a Continent

African Oil & Gas activities: Before 2000

Key points

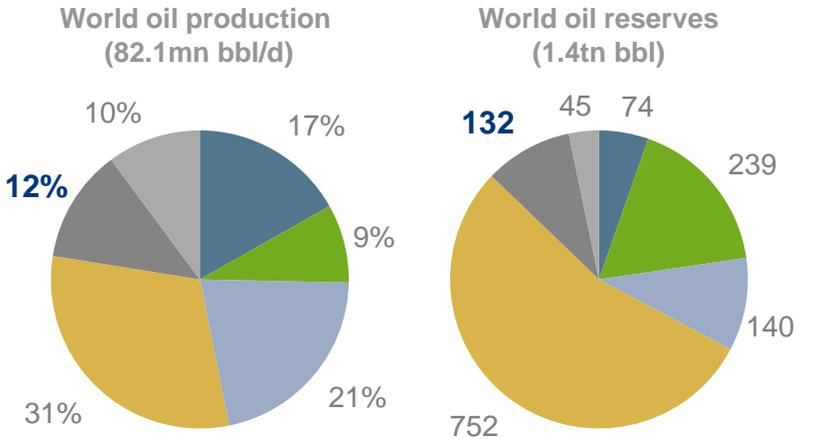
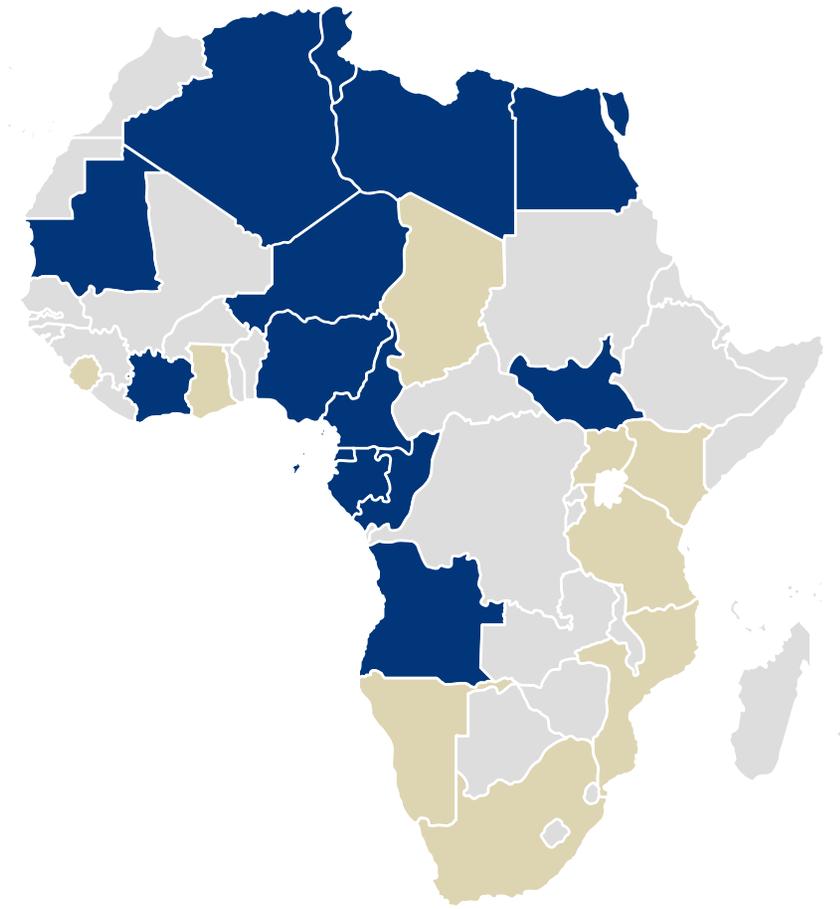
- Oil & Gas activities in Africa dominated by Nigeria, Angola, Egypt, Algeria and Libya
- Development of Oil & Gas projects challenging due to lack of infrastructure
- Oil & Gas projects financed by Oil Majors using their corporate balance sheets



African Oil & Gas activities: Today

Key points

- Increased exploration activities across East & West Africa has delivered new reserves
- New frontier exploration in deep/ultra deep offshore, and potentially also shale
- Development of infrastructure projects catalyst for exploration and development of O&G projects
- Financing available from industry players, banks, investment funds, capital markets

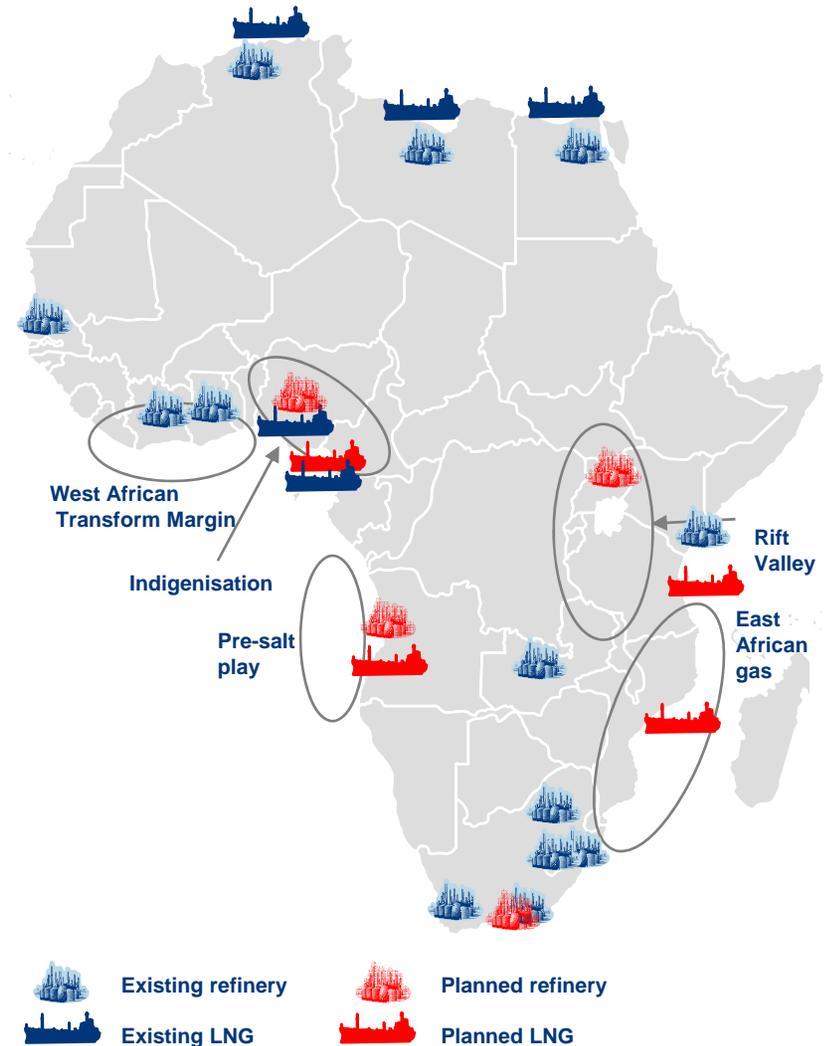
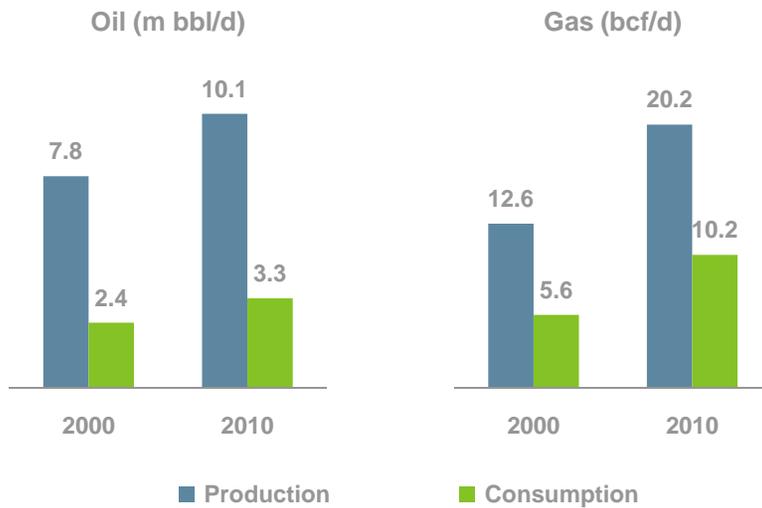


■ North America ■ S. & Cent. America ■ Europe & Eurasia ■ O&G production
■ Middle East ■ Africa ■ Asia Pacific ■ O&G development projects

Africa Oil & Gas: Unprecedented growth

Key points

- Accompanying the sustained growth in the upstream segment requires similar expansion in downstream infrastructure: Refineries, terminals, LNG, pipelines
- Infrastructure particularly important for where new production is landlocked
- Many new infrastructure projects have already been approved
- International and domestic demand putting pressure on Africa to increase production level and to expand infrastructure network

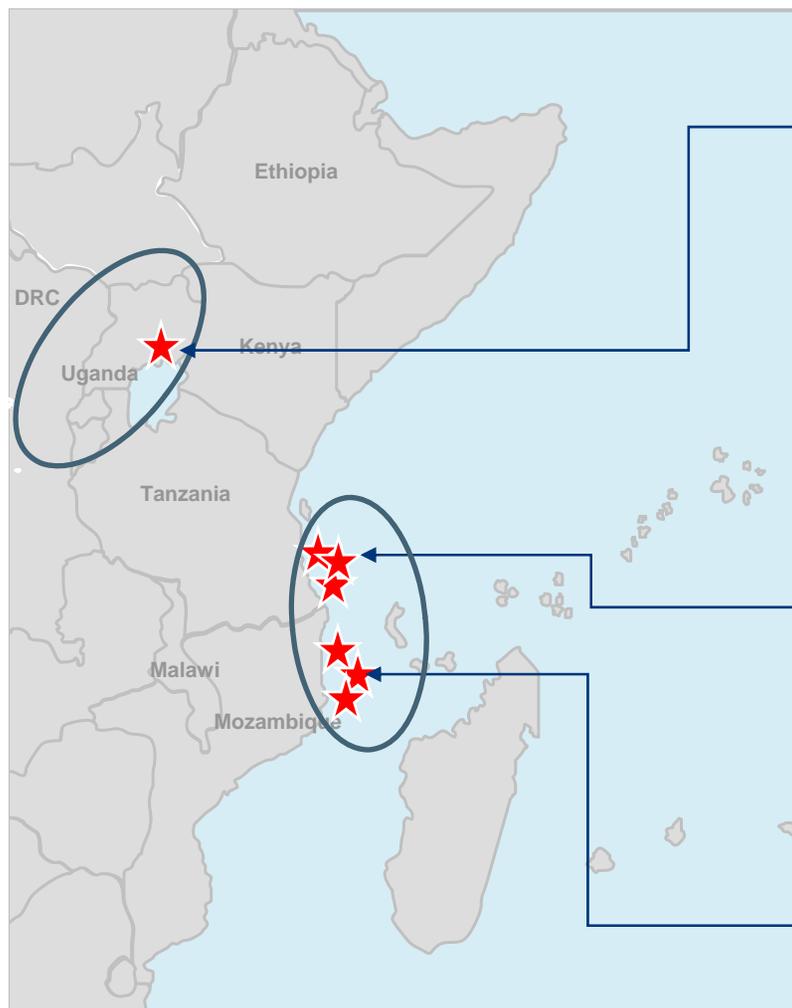


East Africa: the new frontier

Key points



Anadarko and ENI have both been extremely successful in their exploration activities in Area 1 of Mozambique



African lakes

Uganda:

- Albertine Graben basin comprises of five sub-basins

Tullow

- Encountered first oil bearing reservoir in Ngiri-1
- Oil discovery at Kasamene - 3 and Kasamene - 3A wells in Block 2
- Estimates production of 200,000bopd by 2014/15 horizon

DRC:

- Uganda and DRC signed MoU to jointly develop Lake Albertine rift

Offshore gas

Tanzania:

Statoil, ExxonMobil

- First major gas discovery in Block 2 (Jan. 2012)

BG/Ophir Energy

- Pweza-1 well encounters gas-bearing sands (Oct. 2010)
- Chewa-1 makes gas discovery (Dec. 2010)
- Chaza-1 well (Apr. 2011)
- Jodari-1 well potential for up to 2.5 - 4.4 Tcf of gas (Mar. 2012)

Mozambique:

Anadarko

- First deepwater discovery (Feb 2010)
- Banquentine well encounters 416ft of gas (Oct. 2010)
- Major gas discovery in Lagosta prospect (Dec. 2010)
- Discovered 110 net feet of gas in the Rovuma Basin (Feb. 2011)
- Major discovery in Lagosta-2 well (Jan. 2012)
- Further discovery in Lagosta-3 well (Feb. 2012)
- Barquentine-4 in the Rovuma Basin gas discovery (Apr. 2012)

Eni

- First major gas discovery estimated at 15Tcf (Oct. 2011)
- Raised estimates to 22.Tcf of natural gas (Nov. 2011)
- Second major discovery estimated at 7.5Tcf (Jan. 2011)
- Announced a further natural gas discovery making a total of 40 Tcf (Mar. 2012)

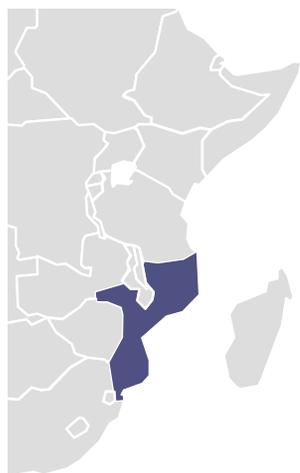
Section 2:

Mozambique - A New World Class Hydrocarbon Basin

Mozambique - A new gas destination

Key points

The recent oil and gas discoveries by Anadarko and ENI in offshore areas reinstates the potential of the country, Mozambique is likely to become a major natural gas producer in Africa



Overview

- Anadarko and ENI have made material offshore discoveries which are likely to mean that Mozambique will become a major natural gas producer
- Anadarko's discoveries are as follows:
 - **Windjammer** discovery announced on **28th February 2010** by Anadarko - more than 480 net feet of natural gas pay
 - **Ironclad-1** discovery announced on **17th August 2010** by Anadarko –Rovuma Basin at a depth of 17,400ft
 - **Barquentine** discovery announced on **19th October 2010** by Anadarko - more than 416 net feet of natural gas pay
 - **Lagosta** discovery announced on **29 November 2010** by Anadarko –more than 550 net feet of natural gas pay
 - **Tubarao** discovery announced on **7 February 2011** by Anadarko – more than 110 net feet of natural gas pay
 - **Barquentine-2** announced on **22 August 2011** that further drilling has resulted in encountering more than 230 net feet (70 meters) of natural gas pay in high-quality Oligocene-age reservoirs, in-line with expectations
 - **Camarão** well encountered 240 net feet (73 meters)of natural gas pay in an excellent-quality reservoir with c. 140 net feet (43 meters) of natural gas pay in shallower sand packages not encountered in previous wells.
 - **Barquentine-3** appraisal well encountered more than 662 net feet (202 meters) of natural gas pay in two high-quality Oligocene-aged fan systems, announced on **28 November 2011**
 - **Lagosta-2** announced 777 total net feet of natural gas pay in multiple zones on **17 January 2012**
 - **Lagosta-3** announced 577 total net feet of gas pay in multiple zones on **21 February 2012**, making a total of **17-30 Tcf** of recoverable gas
 - **Barquentine-4** appraisal well encountered approx. 525 net feet (160 meters) of natural gas play on **4 April 2012**
- ENI's discoveries are as follows:
 - On 20 October 2011, **Mamba South** discovery announced encountered more than 212 net feet of natural gas pay
 - On 15 February 2012, **Mamba North** announced 213 net feet of natural gas pay
 - **Mamba North East 1** announced 240 net feet of natural gas pay on 26 March 2012, making a total of **40 Tcf**
- Accordingly, between the two operators, Mozambique now has **57 – 70 Tcf** of discovered offshore natural gas reserves

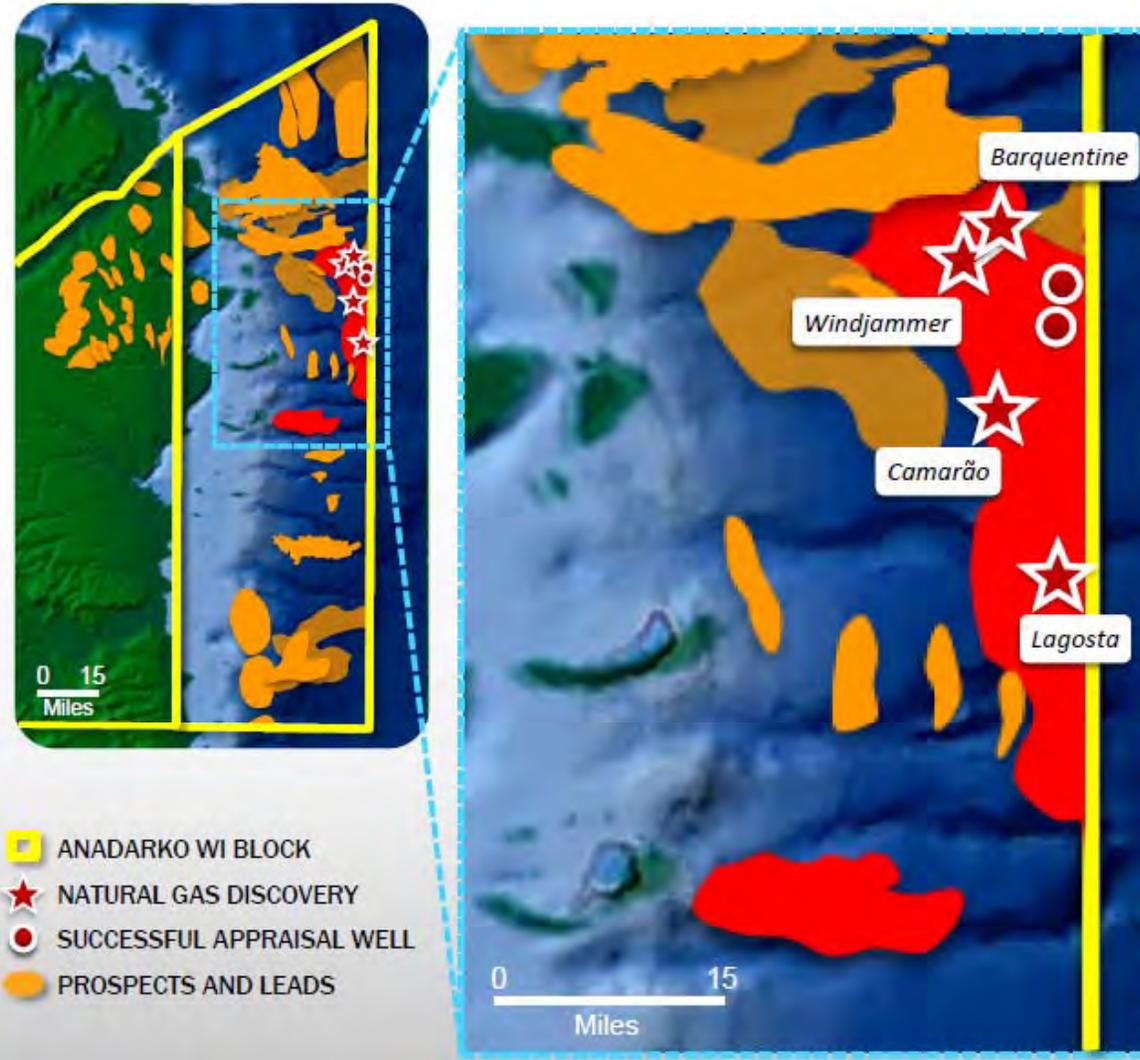
Anadarko in Mozambique

Key points

A Developing Mega Project

In Q1 2012, Anadarko announced the latest in a string of major deepwater natural gas discoveries off the coast of Mozambique

Multiple Discoveries



More than Doubled Estimated Recoverable Resources

- 17 - 30+ Tcf Gross Recoverable
- 9 Successful Wells to Date
- Significant Additional Resource Potential
- 7 wells planned for 2012

2-Rig, Accelerated Drilling Program Advancing 2-Train LNG Facility

- Expandable to 6 Trains

On Track for Final Investment Decision (FID) in 2013

Anadarko in Mozambique (continued)

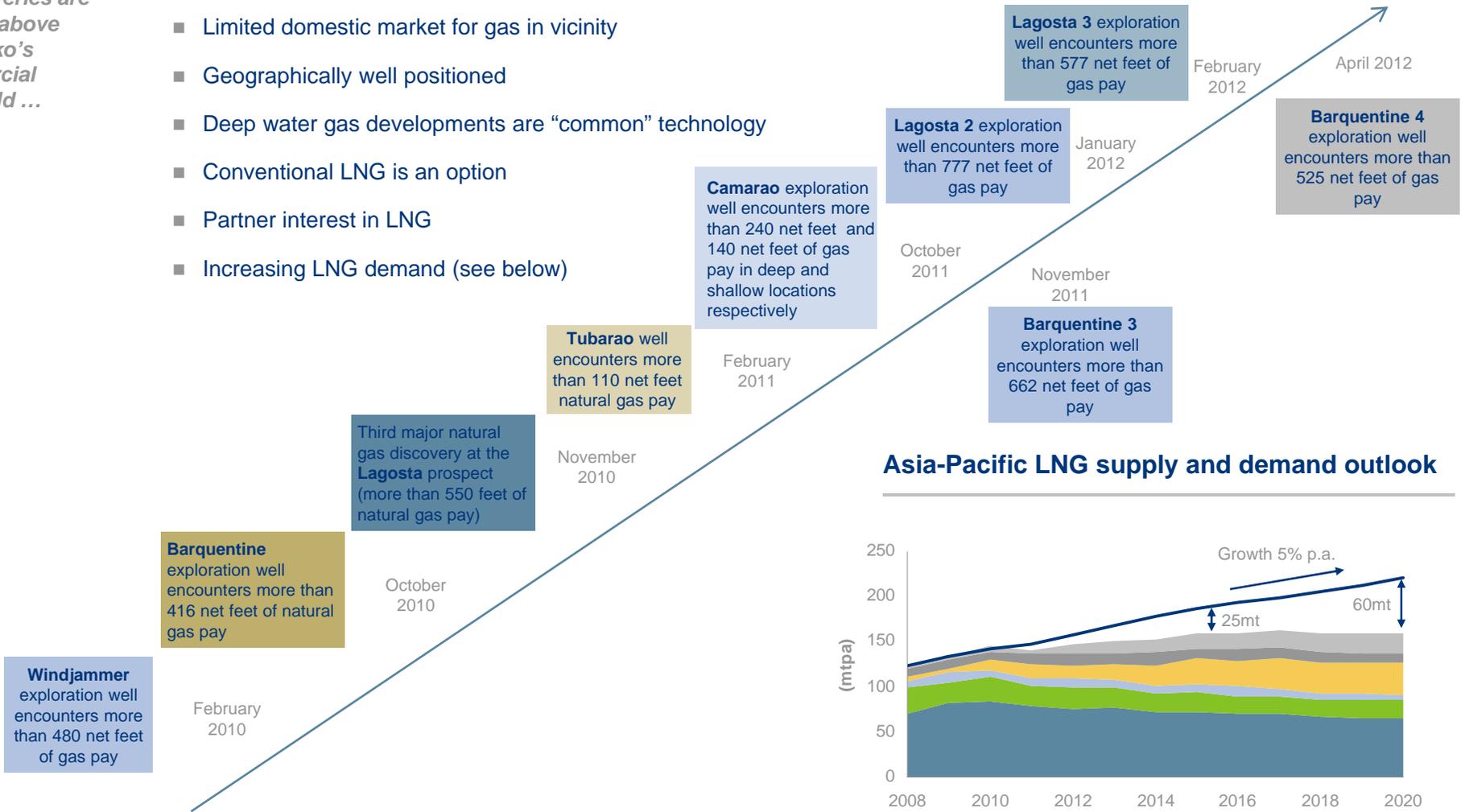
Key points

Mozambique's Area 1 discoveries are already above Anadarko's commercial threshold ...

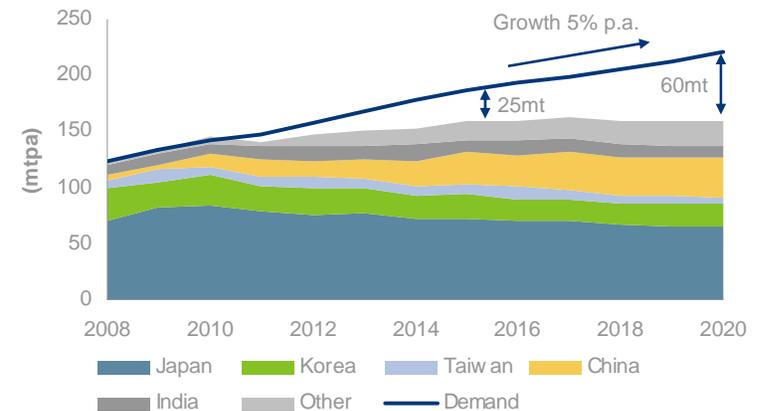
Area 1 discoveries to-date

Why LNG?

- Limited domestic market for gas in vicinity
- Geographically well positioned
- Deep water gas developments are "common" technology
- Conventional LNG is an option
- Partner interest in LNG
- Increasing LNG demand (see below)



Asia-Pacific LNG supply and demand outlook



Anadarko in Mozambique (*continued*)

Key points

Anadarko has over 36% of the partnership

Except for ENH ownership is through subsidiaries.

- Great benefits to Mozambique:
- Significant Revenue Generator
 - Foreign Investment
 - Direct and Indirect Employment
 - Infrastructure Improvements

Offshore Area 1 Partnership

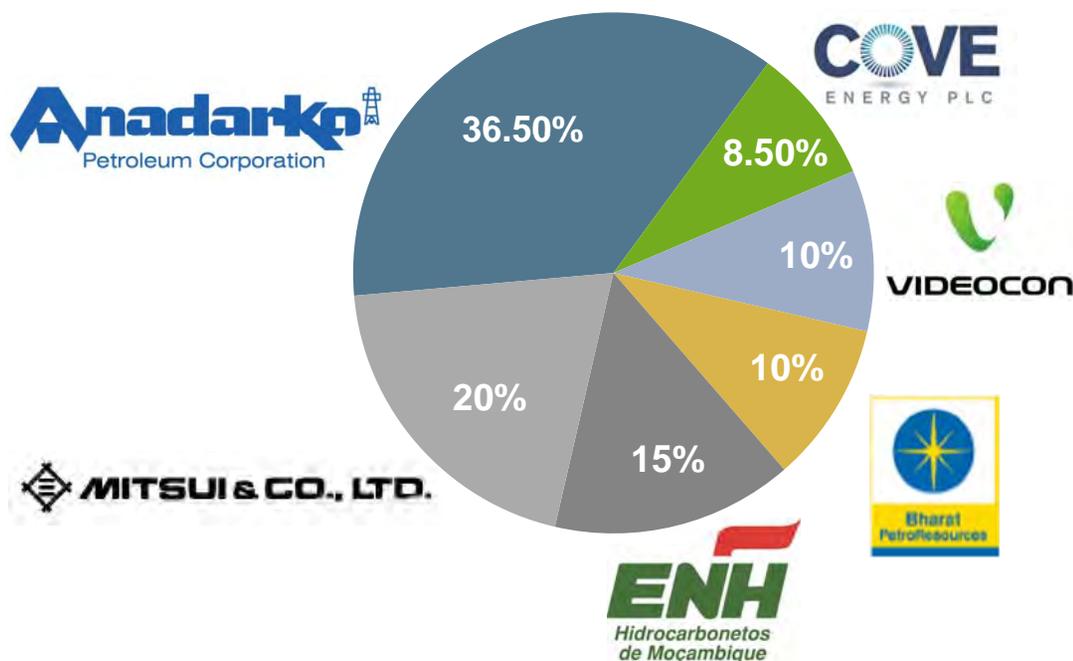
2-RIG, ACCELERATED DRILLING PROGRAM

Belford Dolphin

- New 4-year extension (2012-2016)
- Upcoming activity:
 - Top set Barquentine-4
 - Top set Lagosta-B
 - Drill Lagosta-E appraisal well

Deepwater Millenium

- Commencing flow and interference testing in January 2012



Anadarko in Mozambique (continued)

Key points

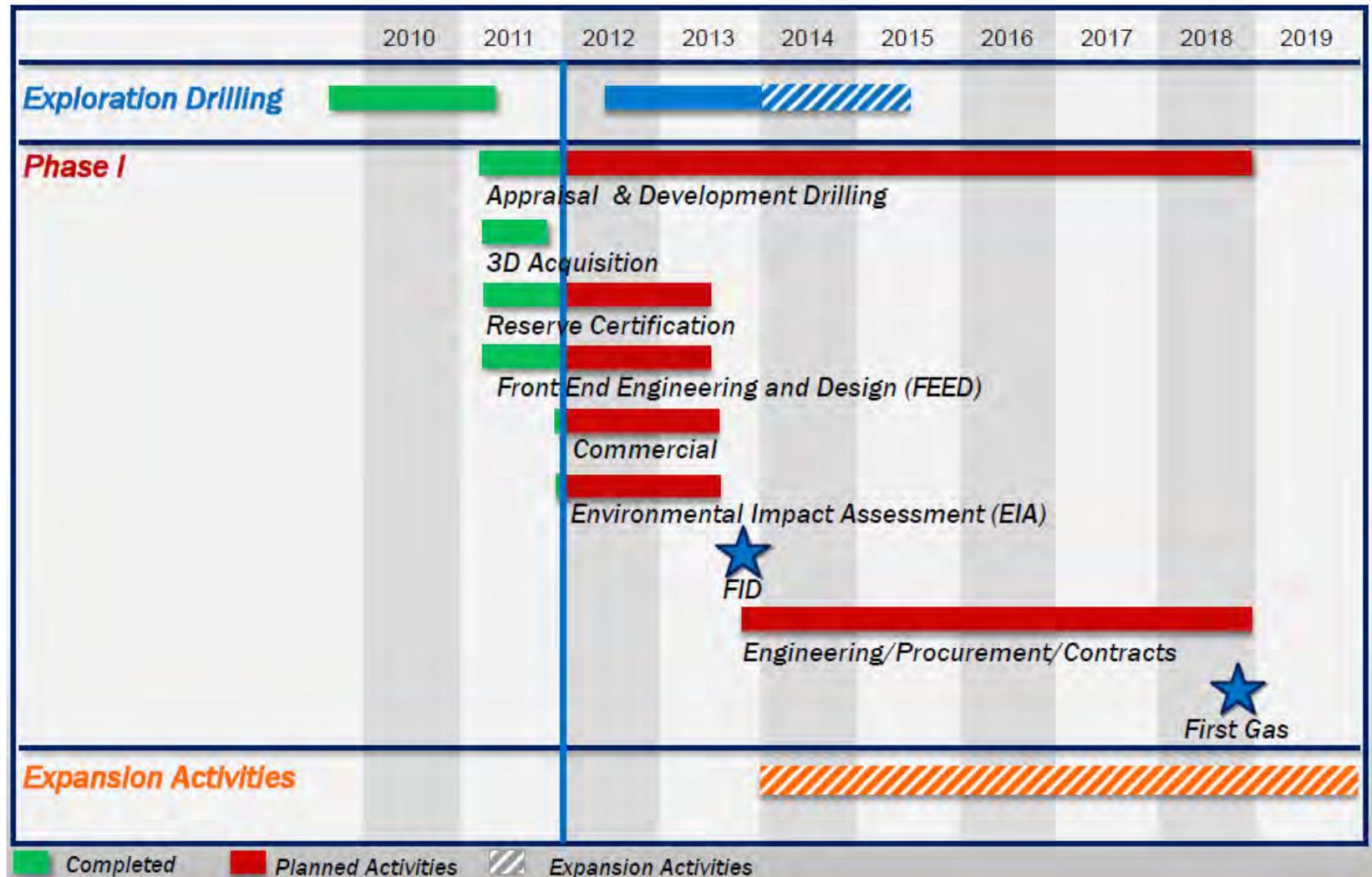
Appraisal drilling, 3D acquisition, reserve certification and FEED have all started simultaneously in 2011

LNG FID/ Financial Close is targeted for late 2013

Note that the Field and LNG plant need to both be considered separately and together

Given complexity of offshore, first gas is expected in 2018

LNG Project Understanding



ENI in Mozambique

Key points

In March 2006, Eni was awarded a license for the exploration of an offshore area situated in the northern part of the country, approximately 2,000 kilometres north of the capital of Maputo

ENI's Activities

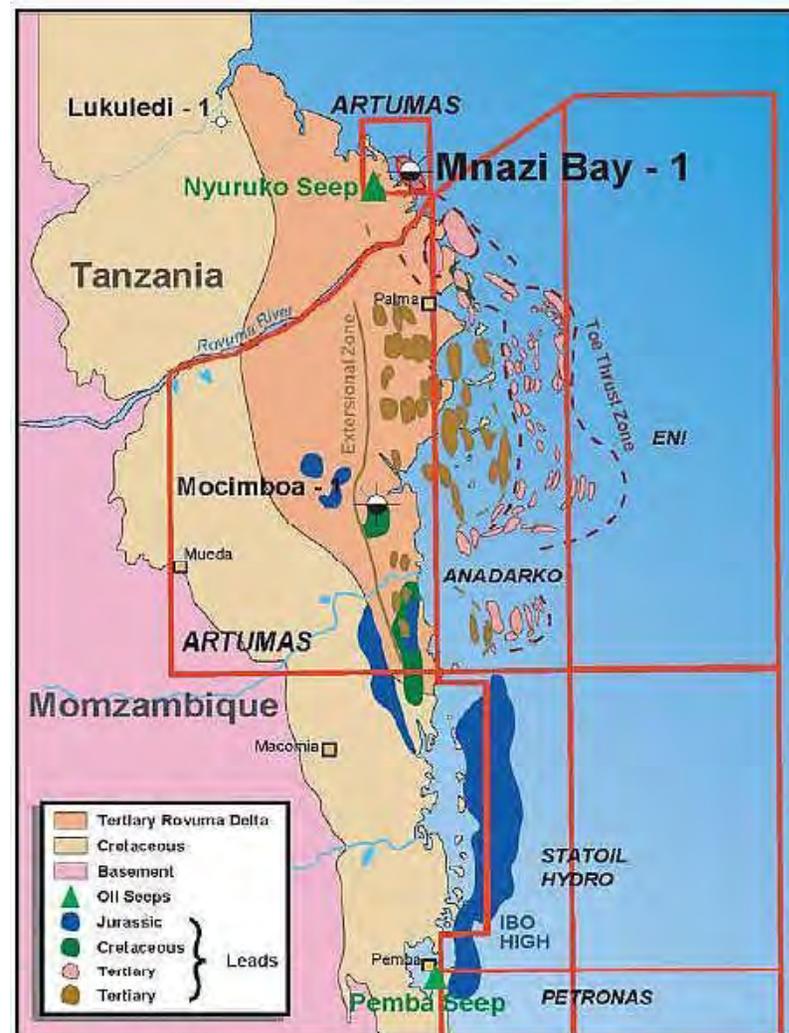
- In March 2006, Eni was awarded a license for the exploration of an offshore area situated in the northern part of the country, approximately 2'000 kilometres north of the capital of Maputo
- The Block, known as Area 4, is located in deep water up to a depth of 2,6000 metres in the Rovuma Basin and covers an area of 17,646 square kilometres

Latest O&G News in Mozambique

- On 20 October 2011, **Mamba South** discovery announced encountered more than 212 net feet of natural gas pay, with a potential total gas volume of 15 Tcf later increased to 22.5 Tcf (a separated pool containing 90 gross feet was found during well deepening)
- On 15 February 2012, **Mamba North** announced 213 net feet of natural gas pay, leading to an overall stated discovery of 30 Tcf
- **Mamba North East 1** announced 240 net feet of natural gas pay on 26 March 2012, making a total of **40 TCF**

To date, Eni considers that this discovery can lead to a potential of up to 40 Tcf of gas in place in the Mamba Complex (post March 2012 discovery)

ENI's Field Map



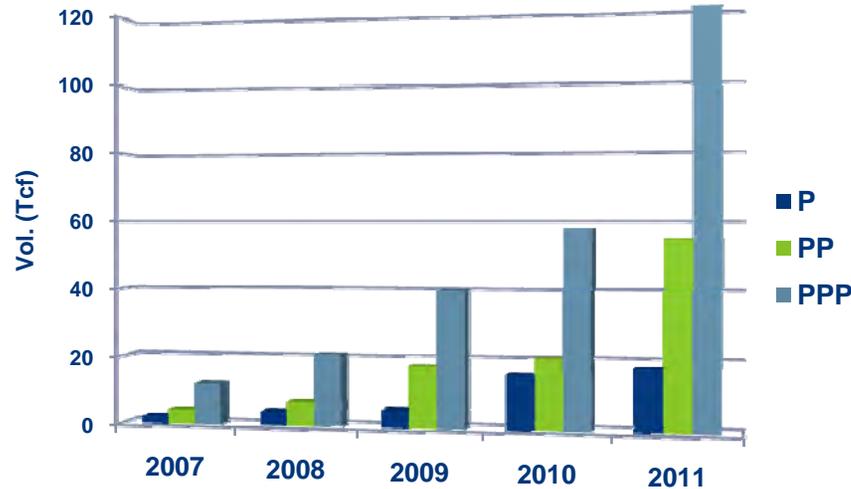
Unprecedented Reserve Growth

Key points

Reserves identified to date would, if proved up, place Mozambique in the top tier of domestic gas reserves on a worldwide basis.

Current Reserve Breakdown

- 3.5 Tcf Proven reserves in current Pande and Temane fields which have been in production since 2004
- Approx. 57-70 Tcf of Proven and Probable reserves based on existing discoveries in Areas 1 and 4 (yet to be certified)
- Over 120 Tcf of Possible reserves based on seismic interpretation tied back to current discovery wells



Potential World ranking of Mozambique

Country	Tcf	% of total	Ranking
Russia	1581	23.9%	1
Iran	1045	15.8%	2
Qatar	894	13.5%	3
Saudi Arabia	283	4.83%	4=
Turkmenistan	283	4.83%	4=
USA	273	4.1%	6
UAE	213	3.2%	7
Venezuela	193	2.9%	8
Nigeria	187	2.8%	9
Algeria	160	2.4%	10
Mozambique	120	1.8%	11
Indonesia	108	1.6%	12
Australia	103	1.6%	13

Source: BP Statistical Review 2011

Section 3: LNG – The Key to the Future

LNG can be catalyst for growth

Key points

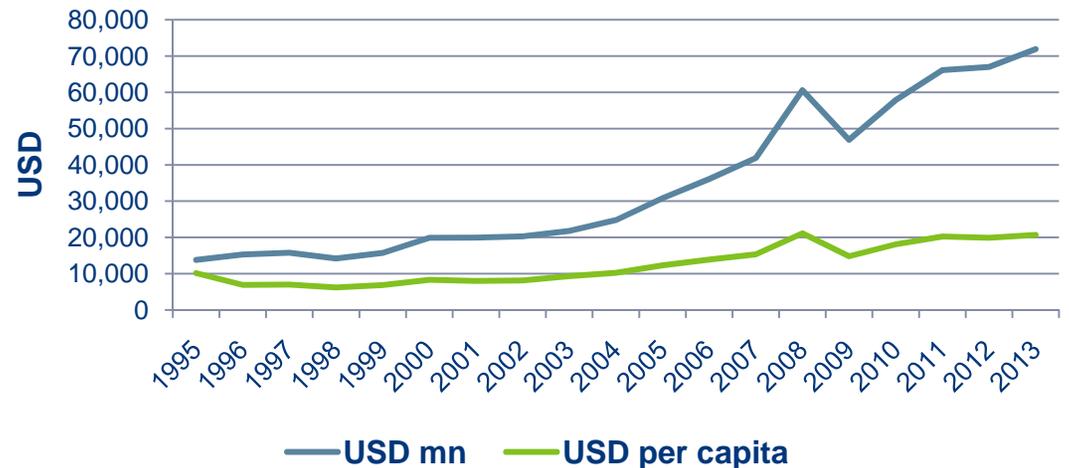
Oman has closed over 20 large gas-derived projects since Oman LNG

The catalyst to unlock the value for the country, and to promote economic growth, was the initial Oman LNG project

The Oman LNG example sets the scene for the future possible Mozambican situation and it is indicative of the possibility for Mozambique

Oman Example

- **Oman LNG**, in Qalhat near Sur in Oman, was the country's first LNG infrastructure development and was the catalyst for future development. The construction was launched in November 1996, and the plant was commissioned in September 2000.
- The LNG plant is supplied through a 360km pipeline from the central Oman gas field complex and consists two 3.3 MTPA liquefaction trains – at a total construction cost of USD 2bn
- Since Oman LNG closed in September 2000:
 - **Oman has closed over 20 large gas-derived projects since Oman LNG**
 - These additional projects have added immense value to the Oman GDP and to local economic growth.
 - ▶ **Over 18 years, GDP has increased by CAGR 9.6% (1995-2013*)**
 - ▶ The catalyst to unlock the value for the country, and to promote economic growth, was the initial Oman LNG project



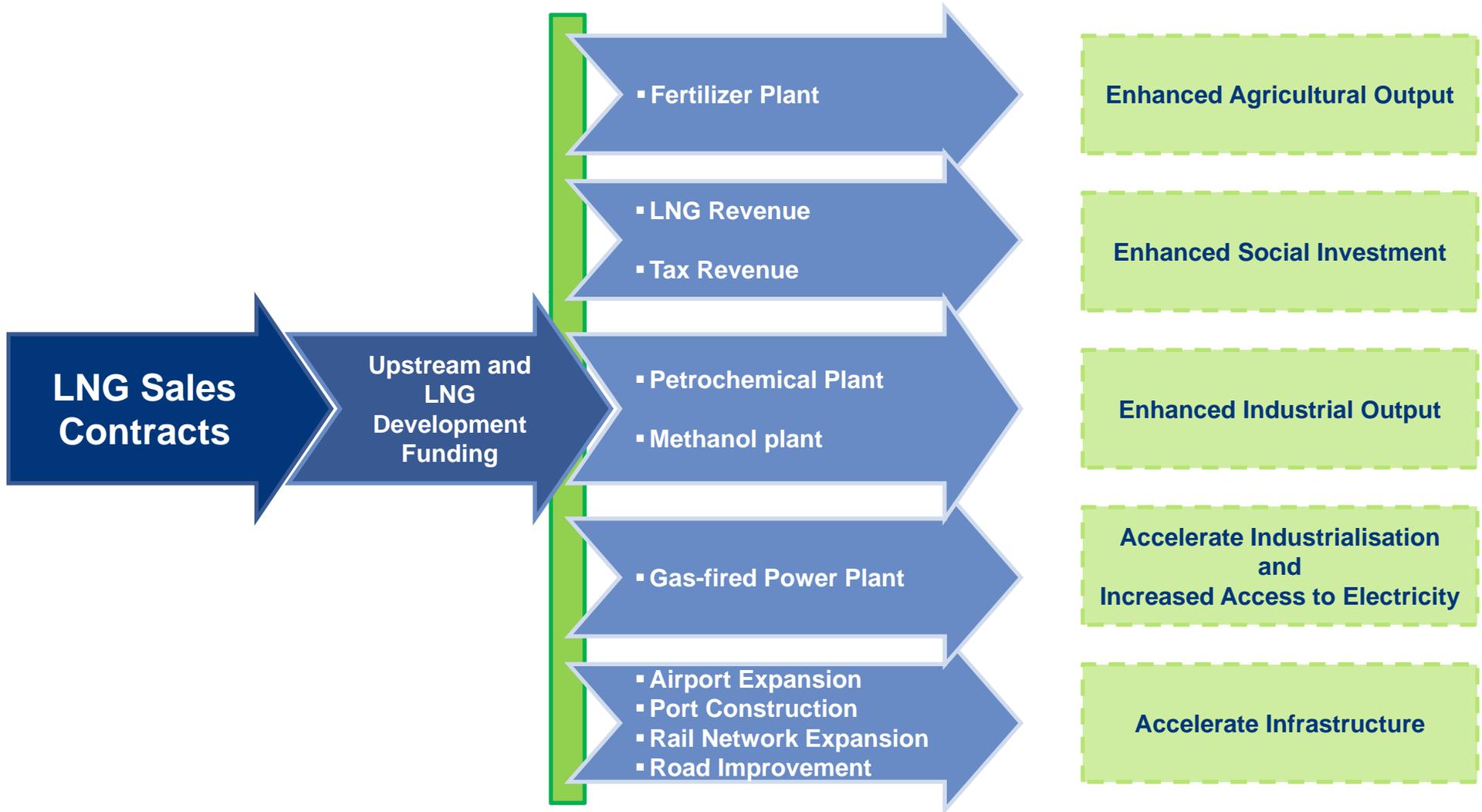
- The Omani LNG example sets the scene for the future possible Mozambican situation and it is indicative of the possibility for Mozambique. Subsequent investment and ancillary infrastructure and much needed economic growth would follow

**Using EIU historical and forecast data*

LNG is the key

Key points

Export market is the key to attract funding to develop gas resources



➔ Securing LNG sales contracts are key to unlocking the future of Mozambique, without it nothing will happen

New LNG: Market window for capacity in 2018-20

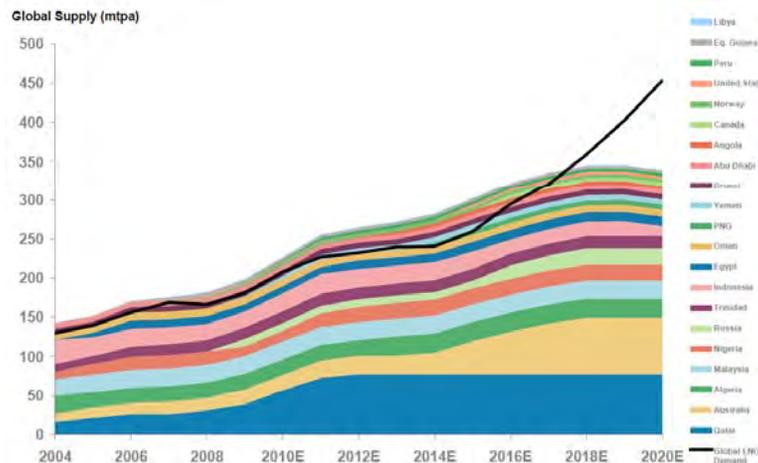
Key points

New LNG supply capacity is expected from Australia, Papua New Guinea and West Africa

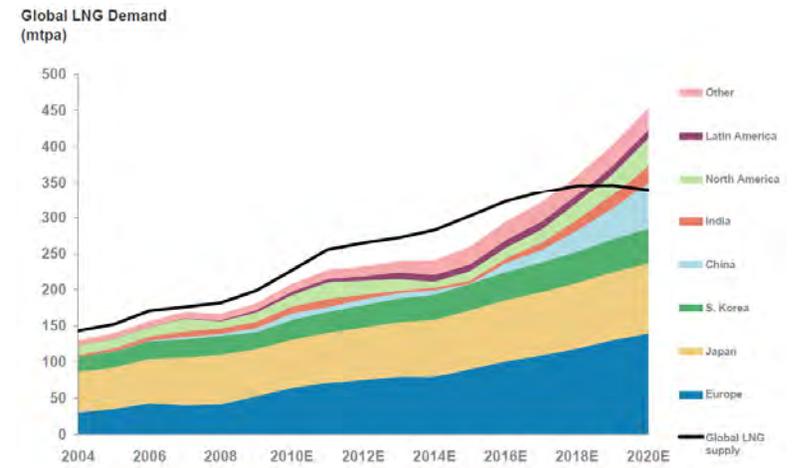
Mozambique - Post 2018 LNG Opportunity

- **2012 – 2016**
 - New LNG supply capacity is expected from Australia, Papua New Guinea and West Africa
- **2017 onwards**
 - No other planned capacity expansion
 - Presents an opportunity for Mozambique

Global LNG Capacity



Global LNG Demand



- In order to hit the 2019 delivery window, Financial Close is required by end of 2013
- There are potentially competing East African projects in the pipeline e.g. Tanzania



2013 Financial Close is paramount to 2019 LNG delivery window

Key Strategic Decisions for Mozambique

Key points

No intra-Mozambican LNG infrastructure competition - could negatively affect wider country interests

Albeit the local infrastructure will be a substantial component of project costs, it will trigger multiple local significant economic and social benefits

USD 14bn debt and USD 6bn equity is a huge obligation post the global financial crisis in any market

Next 18-24 months will determine the next 10-20 years

1. Unitisation

- 2 x 5 MTPA Phase 1 deal (USD 20bn) will be fractionally owned by the two consortia (Area 1 - Anadarko; Area 4 - ENI) For example:
 - Both consortia own 50%, take 50% of profits/funding obligation and supply 50% of reserves.
 - For each future 5 MTPA train, the consortia would contribute the same stake of 50%
- Advantages include:
 - No intra-Mozambican LNG infrastructure competition: could negatively affect wider country interests

2. Government Guarantees

- Need for a "Project Agreement" that reflects use of gas in LNG (not just E&P) and all infrastructure needs
- Significant assistance required from the Government on licenses, permits etc, as well as investor protection mechanisms

3. Local Infrastructure

- Ancillary to the LNG trains, significant infrastructure is required; Ports, power, airport, water, hospitals, petroleum storage etc. associated to the Project.
- Albeit the local infrastructure will be a substantial component of project costs, it will trigger multiple local significant economic and social benefits

4. ENH Capitalisation

- Required in order for their participation in the development and production stages of the concession
- In time facilitating move towards a wider NOC

5. Funding Requirements

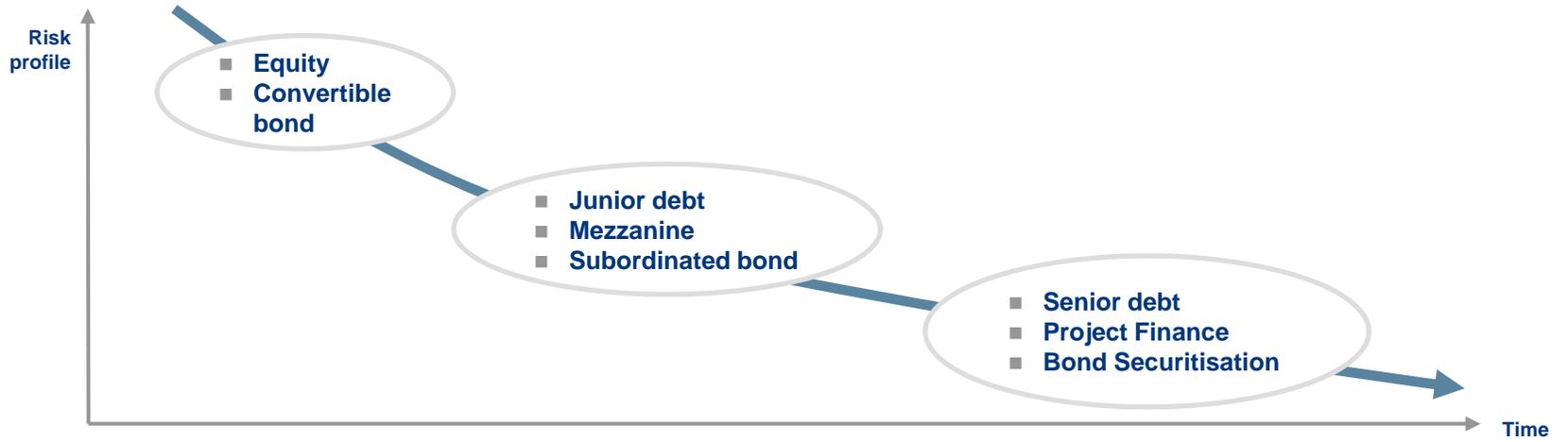
- Estimated capex costs of USD 20bn (Anadarko LNG)
- USD 14bn debt and USD 6bn equity is a huge obligation post the global financial crisis in any market
 - Capital Liquidity is likely the biggest challenge

Section 4: Sources of Capital to Fund Growth

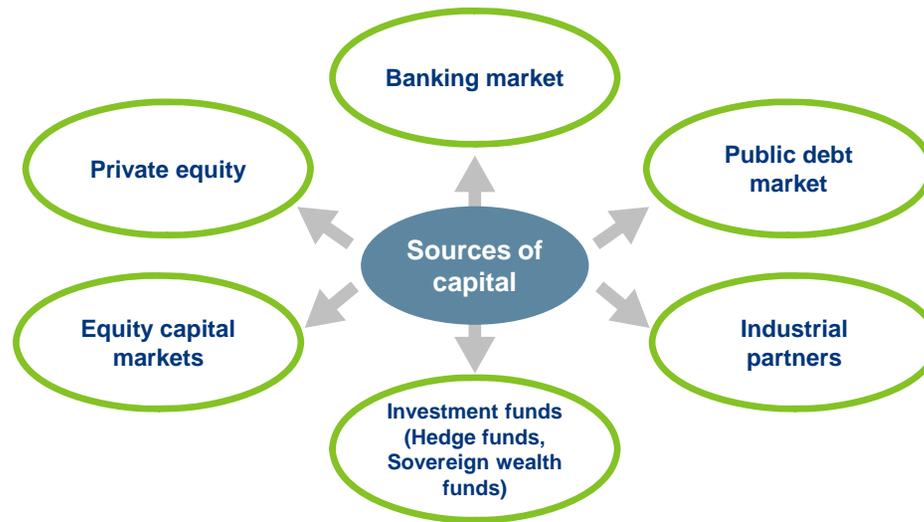
Sources of capital for Oil & Gas projects

Key points

Finding the right source of capital to match risk profile



Oil & Gas projects in Africa to be funded through a wide variety of equity and debt providers



Private equity



Key points

Growing number of Private equity firms investing in African Oil & Gas space

Raising private equity

- Growing number of Private equity firms investing in African Oil & Gas space
- Relatively new source of funds for Oil & Gas projects
- Investment throughout all project stages (Exploration, development and production)

Upstream: post seed investment

Investment throughout all project stages (Exploration, development and production)

- Kosmos received \$300m in capital from **Warburg Pincus** and **Blackstone**
 - Capital required to implement West Africa exploration program
 - Additional US\$500m in equity funding secured
- White Rose financially backed by **First Reserve**
 - Invested approximately US\$12.5bn of equity in more than 100 new companies

Equity investment companies



Downstream: Participation in mature companies

- **ECP** announced purchase of Addax & Oryx's storage & transportation assets and trading entity:
 - Over US\$1.8bn raised for acquisitions across Africa
- **Helios** and Vitol acquired majority stake in Shell downstream business for US\$1bn

Public equity markets



Key points

The Equity capital markets are a growing source of financing for Exploration & Production

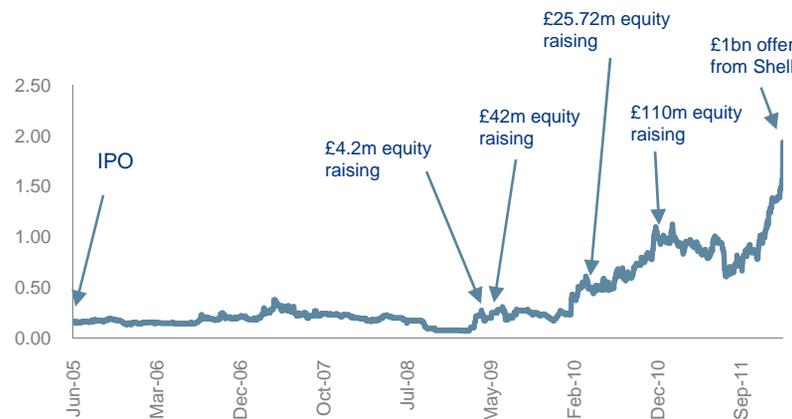
Raising equity capital

- The Equity capital markets a growing source of financing for E&P:
 - Levels of equity issuance has risen sharply in the last 10 years
- Offerings on equity markets provide:
 - Improved access to capital
 - Diversification of shareholder base
 - Increased global profile
 - Exit opportunity
- TSX hosted largest number of O&G issues (US\$52bn) in past 8 years
- LSE performed strongly (US\$28bn)

Level of O&G equity issuance 2003-2011 (US\$m)



Cove Energy raise equity on AIM



Source: Thomson One Banker

Companies admitted to the London Stock Exchange



Hedge Funds / Sovereign Wealth Funds



Key points

Minority interest participation in listed Oil & Gas companies

No involvement in operational process, but strong focus on management team

Raising equity and hybrids

- Minority interest participation in listed Oil & Gas companies:
 - Afren, Ophir, White Nile, Soco, Engen amongst other Oil & Gas companies supported by Hedge Funds
 - SWF tend to invest in more mature companies with more stable cash flows
 - Upside potential key to investment decision
 - No involvement in operational process, but strong focus on management team
- Financing through equity and mezzanine instrument

CIC buys 25% stake in Shanduka

- China Investment Corporation (CIC), China's sovereign wealth fund took 25% participation in Shanduka Group for approximately \$243
- Shanduka Group investments stretch across a wide range of sectors
- Transaction highlight burgeoning trade ties between China and Africa

Funds investing in oil ventures



Mubadala spends \$23m for exploration in Tanzania

- Abu Dhabi government owned Mubadala acquired interest in deepwater oil exploration block 7 in Tanzania for \$23m (October 2011)
- Investment primarily motivated by large natural gas reserves and exploration potential

Industry partners



Key points

Small and medium Oil & Gas companies carrying early exploration risk often farm-out to finance next exploration/development stages

Farm-in/out assists in:

- *Financing sizeable projects*
- *Mitigating risk by reducing participation*
- *Diversifying asset base/geography*
- *Bringing technical expertise to develop project*

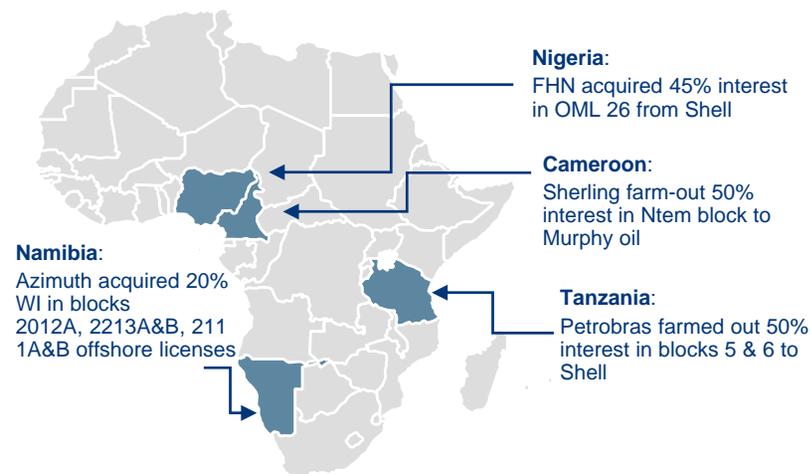
Overview

- Small and medium Oil & Gas companies carrying early exploration risk often farm-out to finance next exploration/development stages
- Farm-in/out assists in:
 - Financing sizeable projects
 - Mitigating risk by reducing participation
 - Diversifying asset base/geography
 - Bringing technical expertise to develop project

BG farm-in to Ophir Tanzanian assets

- BG farmed-in 60% interests in Block 1,3 & 4 and contributed towards 85% of costs for extensive work programme
- 4 gas discoveries to date
- Project will benefit from BG's expertise in developing natural gas projects

Recent transactions



Tullow Oil completes farm-down of Uganda licenses

- Tullow pre-empted Heritage's sale to ENI of interest participation in blocks 1 and 3A in Lake Albert basin
- Heritage sale triggered issuance of the new petroleum legislation to address capital gains tax issues
- CNOOC and Total farmed-in to each acquire a 33.3% interest in the two blocks

Public debt/Bank funding



Key points

Reserve Based Lending (“RBL”) is long-established financing instrument tailored for small and medium-sized upstream Oil & Gas companies

Project Finance is a common structure to finance Oil & Gas infrastructure projects

Given the enormous capital requirements, coupled with political and commercial risks, LNG projects must call on a variety of financing sources

Oil & Gas RBL/Project Finance

- Debt product with no or limited recourse to project sponsors:
- **Upstream:** Reserve Based Lending (“RBL”) is long-established financing instrument tailored for small and medium-sized upstream Oil & Gas companies
 - Borrowing base mechanism calculated on the forecasted cash flows from oil assets
- **Downstream:** Project Finance is a common structure to finance Oil & Gas infrastructure projects
- Borrower does not require strong balance sheet or extensive financial track-record as structure is forward looking
- RBL transactions bear the risks of:
 - Sponsor risk
 - Political/Sovereign risk
 - Asset/Reserves risk
 - Operational/Technical risk
 - Offtake risk
 - Oil price risk
 - Environmental risk

Advantages	Disadvantages
✓ A syndication of banks allows funding of large-scale oil asset acquisition & development	✗ A larger than expected repayment could be triggered if field performance is poor for RBL
✓ Project/field performance-related	✗ Reasonably time consuming and therefore slightly more expensive to structure and document
✓ Lenders motivated to support the long term future of the borrower’s operations	✗ Typically more onerous informational requirements
✓ Raises the group’s profile in the international loan markets	

LNG Projects – Sources of Capital

Given the enormous capital requirements, coupled with political and commercial risks, LNG projects must call on a variety of financing sources. The below options, and examples, would be available:

- In-country Funding – Mozambican loan market
- ECA Funding – ECIC, KEXIM, JBIC, Sinosure, Euler Hermes, US Exim
- International Commercial Bank Loans –
 - Bilateral Institutions – DBSA, IDC, Proparco, SIDA, DEG etc
 - Multilateral Institutions – EIB and AfDB
 - The World Bank Group

Recent transactions

Project name	MLAs	Project value (US\$m)	Country	Closed year
OML 26	Standard Bank/FCMB	230	Nigeria	2011
Kosmos	Standard Bank/ABSA/BarCap/BNP/Credit Agricole/HSBC/SocGen/Standard Chartered	2,000	Ghana	2011
AccuGas	Standard Bank/UBA	60	Nigeria	2010
Ebok	Standard Bank/BNP/Credit Agricole/Natixis	450	Nigeria	2010

Key points

The Debt Capital Market is a traditional source of long-term funding, attracting institutional investors, pension funds, commercial banks, specialist funds and hedge funds with long-term funds available

Many of the oil major and large independent companies are able to issue corporate bonds

Raising debt by issuing bonds

- The Debt Capital Market is a traditional source of long-term funding, attracting institutional investors, pension funds, commercial banks, specialist funds and hedge funds with long-term funds available
- Appropriate source of funding determined by:
 - Nature of the project
 - Phase of the project
 - Type of debt required
- Many of the oil major and large independent companies are able to issue corporate bonds
- Bond issuances require:
 - To demonstrate viability of the project to repay on a standalone basis:
 - ▶ Project due diligence and assessments to be concluded prior to approaching the bond market
- Some form of credit enhancement, e.g., revenue guarantee
- Adequate risk mitigants to put in place

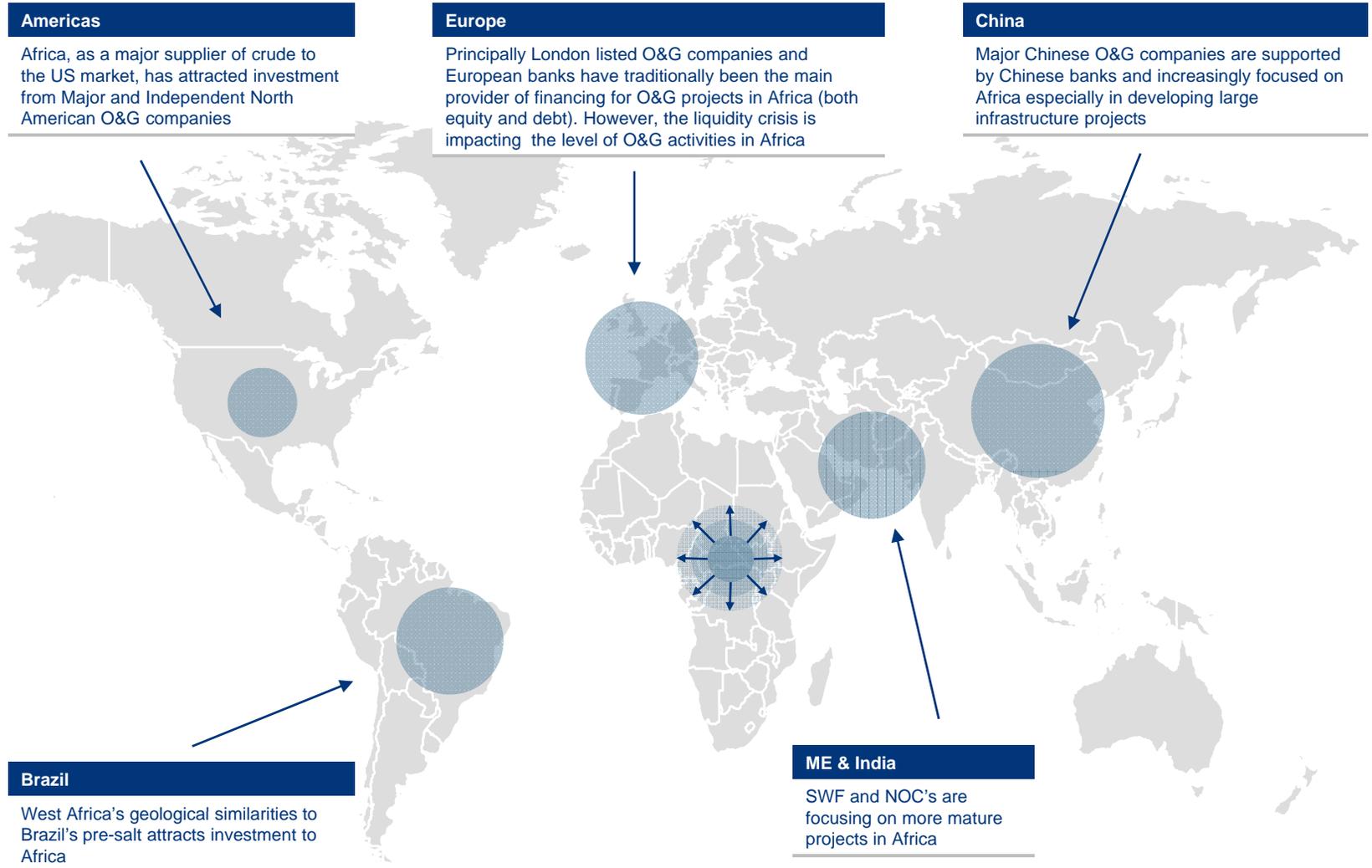
Advantages	Disadvantages
<ul style="list-style-type: none"> ✓ Provides longer tenor funding ✓ Cheaper owing to tax incentives ✓ Repayments tailored to suit cashflow profile of project ✓ Flexibility of drawdowns ✓ Attract a wider base of investors ✓ Ring-fenced nature reduces investors' risk 	<ul style="list-style-type: none"> ✗ Pricing in more sophisticated bond markets driven by supply and demand dynamics and business confidence ✗ Requirements of regulatory approvals

Source: Reuters

Recent examples

- Afren:
 - Afren Plc announced offering of USD 450mn senior secured notes due in 2016 (January 2011)
 - First non-financial corporate bond issued by sub-Saharan African business and rare high-yield bond from European-listed E&P firm
 - Bond issuance attracted high interest from both emerging market investors and specialist energy players
 - Interest paid semi-annually with 11.5% coupon
 - S&P rated corporate bond 'B'
 - Afren currently on roadshow for a 7-year high-yield bond
- Lekki-Epe Expressway US\$400m financing:
 - First road infrastructure development to be financed and undertaken on a PPP basis in Nigeria and West Africa
 - Longest tenor commercial financing ever seen in Nigeria
 - Strong Federal Government support which provides for tax and other incentives

Sources of capital across the world



Section 5: Why Standard Bank?

Standard Bank - Natural partner in Africa

Key points

On-the-ground presence in 17 African countries

Unrivalled knowledge of sub-Saharan Africa through on ground presence

Strong product teams in Johannesburg, Lagos, Nairobi and London

Most comprehensive network in Sub-Saharan Africa

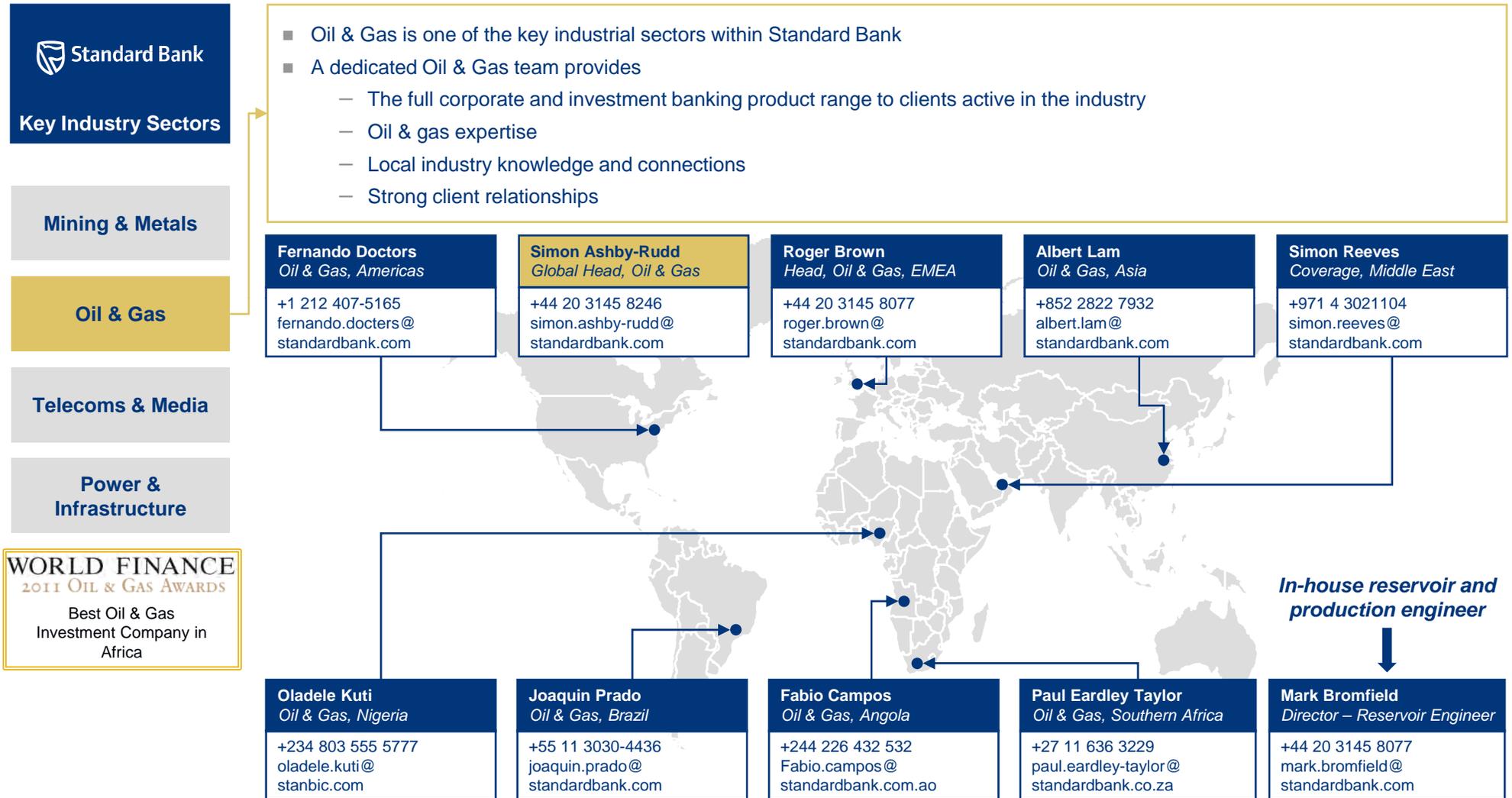
On-the-ground presence in 17 African countries

- Nearly 150 years of experience in Africa
- Largest bank in Africa
 - Over 40,000 employees in Africa
 - Over 8,000 bank branches
- Growth on the continent is a key strategic focus area
- Market Capitalisation - USD 22.42 billion (13 April 2012)
- Investment banking presence across the region and in key markets strengthened by recent acquisitions:
 - IBTC Chartered Bank, Nigeria
 - CFC Bank, Kenya
 - Opening fully in Angola
 - Recently opened in Southern Sudan

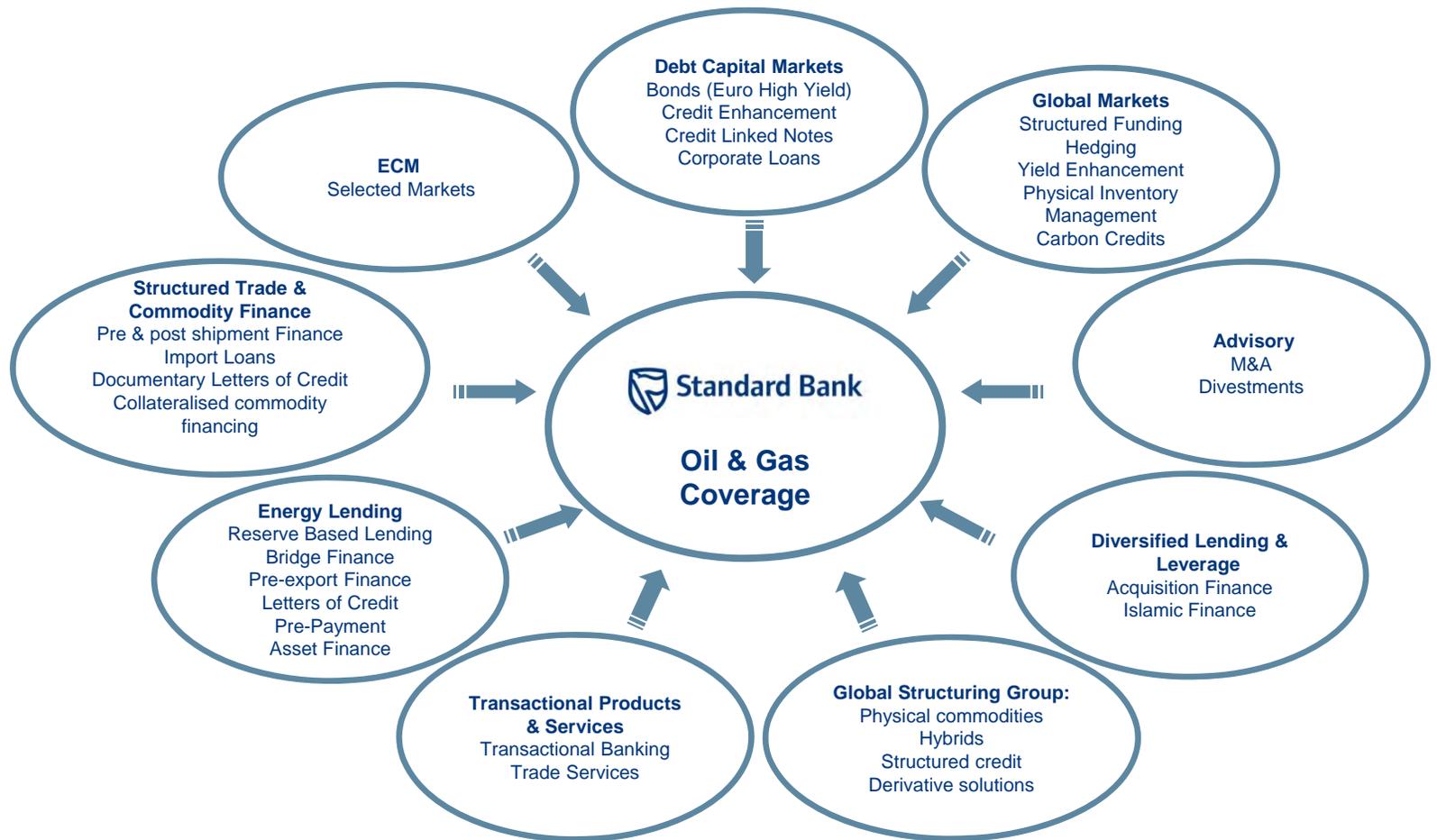


 Angola (33.3 million)	 Lesotho (1.7 million)	 Nigeria (154.7 million)	 Zambia (14.6 million)
 Botswana (1.8 million)	 Malawi (12.8 million)	 South Africa (47.4 million)	 Zimbabwe (13.1 million)
 DRC (63.6 million)	 Mauritius (1.2 million)	 Swaziland (1.1 million)	
 Ghana (23.1 million)	 Mozambique (20.3 million)	 Tanzania (37.8 million)	
 Kenya (34.7 million)	 Namibia (2.1 million)	 Uganda (27.6 million)	

Standard Bank - Focus on Oil & Gas sector



Standard Bank - Provide the skills to deliver



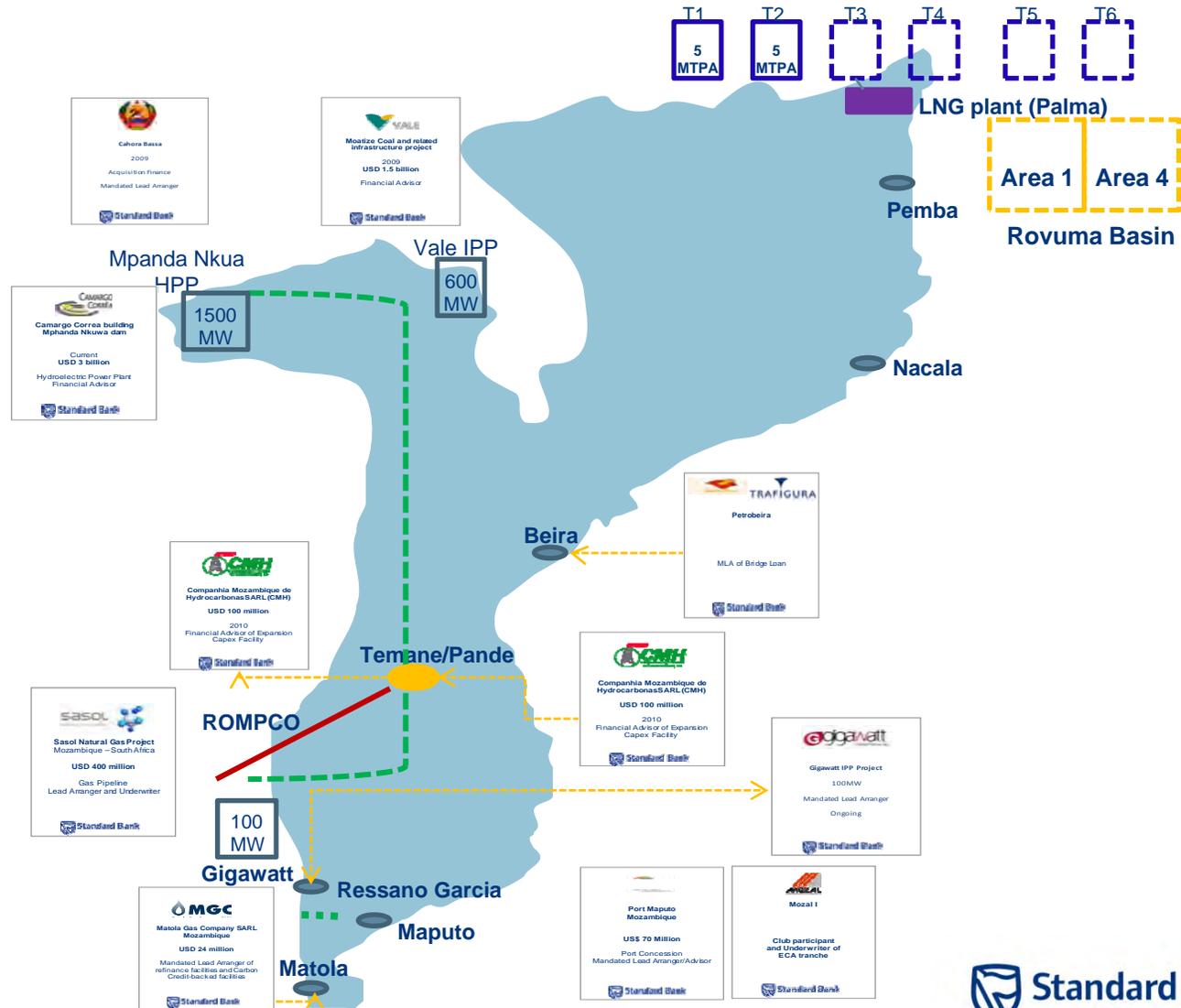
➔ **Emerging Market focus, strong risk understanding, fast decision making**

Standard Bank - Market Leaders in Mozambique

Key points

Schematic highlights and Key Advisory and Financing Credentials

- LNG (FID 2013) (USD 20bn)
- Phase 1 trains
- Future trains
- Gas block with discoveries
- Key towns
- Planned Transmission line
- Gas pipeline
- Producing gas fields
- Planned Power Station



Standard Bank - Market Leaders in Oil & Gas

Selected Oil & Gas transactions in 2011

 <p>First Hydrocarbon Nigeria Nigeria</p> <p>2011 Up to US\$ 230 million</p> <p>Acquisition and Development Facility</p> <p>MLA, Facility Agent, Security Agent</p> 	 <p>Risco Energy Indonesia</p> <p>2011 US\$ 40 million</p> <p>Amortising RBL</p> <p>Lead Arranger</p> 	 <p>Oando Nigeria</p> <p>2011 US\$ 150 million</p> <p>Cross Currency Hedging</p> <p>Lead Advisor and Arranger</p> 	 <p>Puma Energy Botswana, Malawi, Namibia, Tanzania, Zambia</p> <p>2011 US\$ 300 million</p> <p>Acquisition finance of BP PLC marketing businesses</p> <p>Joint Mandated Lead Arranger</p> 	 <p>Sasol South Africa</p> <p>2011 ZAR 600 million</p> <p>Renewal of CP Programme</p> <p>Arranger</p> 	 <p>Tiway Oil Turkey</p> <p>2011 Undisclosed</p> <p>Senior Secured Borrowing Base Facility</p> <p>Mandated Lead Arranger, Facility Agent, Security Trustee and Technical Bank</p> 
 <p>Socar Trading SA Nigeria</p> <p>2011 US\$ 50 million</p> <p>Senior Secured Guaranteed Term Loan</p> <p>Mandated Lead Arranger</p> 	 <p>Ophir Energy</p> <p>2011 US\$ 413 million</p> <p>IPO</p> <p>Listing on London Stock Exchange</p> <p>Syndicate Member</p> 	 <p>Sonangol Angola</p> <p>2011 US\$ 400 million</p> <p>Senior Secured Guaranteed Term Loan</p> <p>Underwriter</p> 	<p>PETERSEN ENERGIA S.A.</p>  <p>YPF Argentina</p> <p>2011 US\$ 700 million</p> <p>Acquisition Finance for 10% outstanding YPF stock</p> <p>Mandated Lead Arranger</p> 	 <p>Kris Energy Thailand & Cambodia</p> <p>2011 US\$ 135 million</p> <p>Eurobond and Revolving Credit Facility</p> <p>Mandated Lead Arranger</p> 	 <p>BPZ Energy BPZ Exploracion y Produccion Peru</p> <p>2011 US\$ 75 million</p> <p>Senior Secured Guaranteed Term Loan</p> <p>Mandated Lead Arranger</p> 
 <p>Kosmos Energy Ghana</p> <p>2011 US\$ 2 billion</p> <p>Senior Secured Borrowing Base Facility</p> <p>Underwriter</p> 	 <p>Trans Atlantic Petroleum Turkey</p> <p>2011 US\$ 90 million</p> <p>Term Loan Facility</p> <p>Lead Arranger & Underwriter</p> 	 <p>Central Resources Brazil</p> <p>2011 US\$ 37.5 million</p> <p>Medium Term Acquisition Facility with Distribution Rights</p> <p>Funded the purchase of Koch E&P assets in Brazil</p> <p>Mandated Lead Arranger</p> 	 <p>GNPC GNPC Ghana</p> <p>2011 US\$ 30 million</p> <p>Corporate Facility</p> <p>Lead Arranger & Underwriter</p> 	 <p>Salamander Energy Plc Thailand/Indonesia</p> <p>2011 US\$ 25 million</p> <p>Reserve-based Lending Facility</p> <p>Arranger & Underwriter</p> 	 <p>ExxonMobil / NNPC Nigeria</p> <p>2010 US\$ 1,500 million</p> <p>NGL II Project</p> <p>Underwriter</p> 

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