



Listing on the Nigerian Stock Exchange
& Facts behind the Listing

20TH MAY 2014

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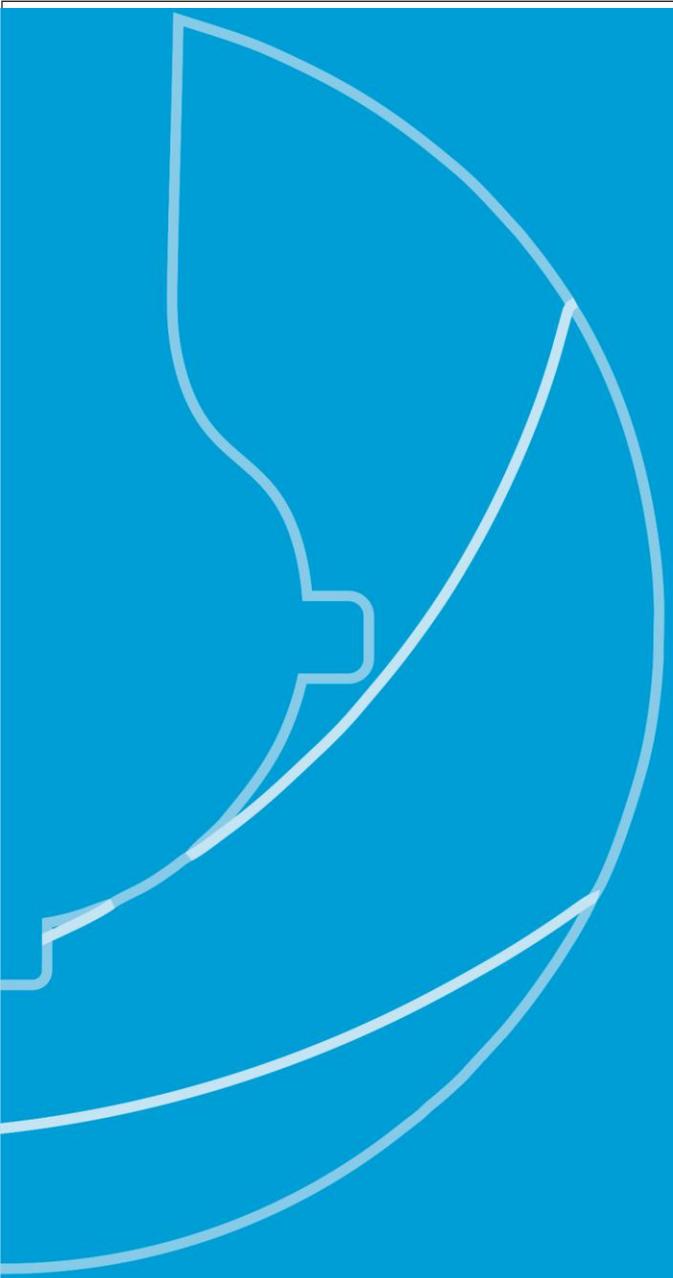
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Content



I. The Opportunity

The Opportunity – COSG Listing by Introduction

| | |
|---|--|
| Issuer | <ul style="list-style-type: none"> ■ Caverton Offshore Support Group Plc |
| Transaction Structure | <ul style="list-style-type: none"> ■ Listing by introduction |
| Listing | <ul style="list-style-type: none"> ■ Nigerian Stock Exchange (“NSE”) |
| Offer Size | <ul style="list-style-type: none"> ■ N/A |
| Price | <ul style="list-style-type: none"> ■ NGN 9.50 |
| No. of ordinary shares in issue post listing | <ul style="list-style-type: none"> ■ 3,350,509,750 |
| Market capitalisation post listing | <ul style="list-style-type: none"> ■ NGN 31,829,842,625 |
| Syndicate | <ul style="list-style-type: none"> ■ Issuing House: Renaissance Capital ■ Joint Stockbrokers: Rencap Securities Nigeria Limited / Marina Securities Limited |
| Events | <ul style="list-style-type: none"> ■ Signing Ceremony: 20 May 2014 ■ Admission and commencement of unconditional trading on the NSE: 21 May 2014 |



II. Caverton Offshore Support Group

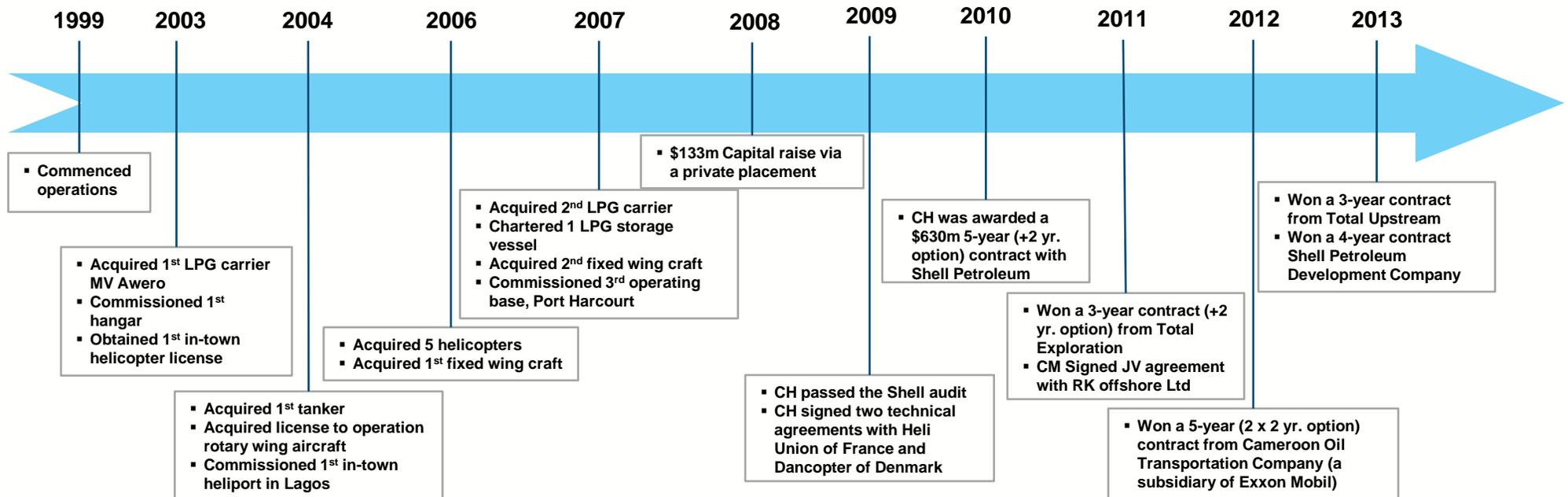
An Indigenous Marine & Aviation Logistics Service Provider



Company History

The Caverton Offshore Support Services Group

- Caverton Marine (CM) commenced operations in 1999 and is one of Nigeria's fastest growing indigenous shipping companies
- Caverton Helicopters (CH) commenced operations in 2002, established as a helicopter charter, sales and maintenance company
- The activities of the two entities were consolidated into Caverton Offshore Support Group in June 2008
- The combined group has a total of 700 employees operating out of 9 locations



Clients



Technical Partners



Nigeria
Sao Tome
Luanda
Cameroon

Current Service Offering

- Offshore & onshore Oil Field logistics
- Private charters
- Third party maintenance
- Executive ground handling services
- Hangarage
- Vessel charter
- Vessel management
- Ship stevedoring

1. Under Nigerian law companies are required to have a minimum of two shareholders thus a 1% stake in each of the subsidiaries is held by the Chairman

Key Highlights

■ Attractive Industry Fundamentals

- Strong pipeline of opportunity – Tenders for 4 aviation and 3 marine support service contracts this year
- Increased participation of independents and junior E&P companies that require offshore support services
- Increased global offshore exploration activity within the offshore waters of the Gulf of Guinea

■ Strong Management Team

- Deep knowledge of and experience in the Nigerian offshore support services industry
- Strong strategic relationships with best-in-class technical partners
- Proven operating expertise and execution capabilities
- World class safety track record

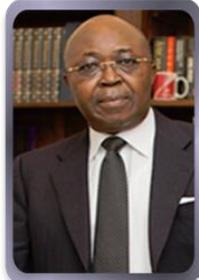
■ Well Defined Business Plan

- Focus of being a leading marine and aviation logistics provider in the Nigerian Oil and Gas industry
- Expand asset base organically or inorganically via considered acquisitions
- Focus on cost efficiency

■ Favourable Legislation and High Barriers to Entry

- Local Content Directive requiring 70% Nigerian content in the Oil and gas Industry & Cabotage Act restricting domestic coastal trade within Nigerian coastal and inland waters to Nigerian registered vessels
- Successfully passed technical / safety audits for a number of international clients e.g. Shell, ExxonMobil, and Chevron
- Helicopter operations are Wingman Standard approved, the most recognized safety & quality accreditation in the air charter industry
- First mover advantage over key strategic locations and support infrastructure

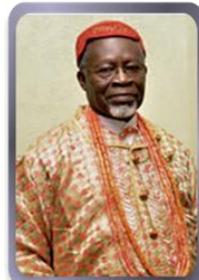
Board of Directors



Mr. Aderemi Makanjuola
Chairman



Mr. Olabode Makanjuola
Chief Executive Officer



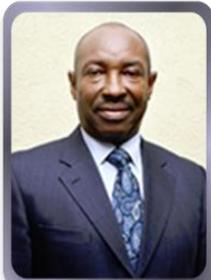
HRM Edmund Daukoru, CON
Non Executive Director



Mallam Bello Gwandu
Non Executive Director



Mr. Akin Kekere-Ekun
Non Executive Director



Mr. Bashiru Bakare
Non Executive Director



Chief Raymond Ihyembe
Non Executive Director



Ms. Modupe Omajfor
Company Secretary



Mr. Akinsola Falola
Executive Director



Mr. Samuel Ileoma
Chief Financial Officer



Mr. Bertrand Bril
Executive Director

Management Team



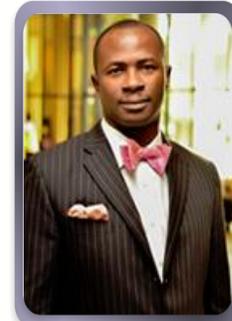
Mr. Adeniyi Makanjuola
Chief Operating Officer



Capt. Charles De' Mannoury
Director, Operations



Mr. Robert Strating
Director, Safety & Quality



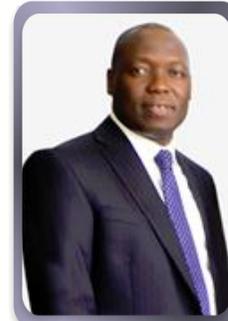
Mr. Kingsley Uwagbale
Director, Strategy & Planning



Mrs. Joy Okebalama
GM, External Relations



Mrs. Titilola Adigun
GM, Internal Audit



Mr. Tolu Osunsanya
GM, Finance

Corporate Governance Framework

Robust Corporate Governance & Adherence to Best Practices

- Implemented KPMG Corporate Governance framework recommendations
- Balanced Board of Execs & Non-Execs
- Full compliance with SEC's code of corporate governance for public companies
- Safeguards and Minority Protections

BOARD COMMITTEES

Audit Committee

- **Chairman: Mr. Bashiru Bakare (Non-Exec. Director)**
- Mandated to examine the auditors report and make recommendations thereon to the General Meeting
- Meets once every quarter

Governance & Implementation Committee

- **Chairman: Chief Raymond Ihyembe (Independent Director)**
- Tasked with overseeing the Corporate Governance policies and procedures of the Company
- Meets once every quarter

Risk & Finance Committee

- **Chairman: Mr. Akin Kekere- Ekun (Non-Exec. Director)**
- Identify, outline and implement the Company's key risks and internal controls; design bespoke enterprise risk management and regulatory compliance framework
- Meets once every quarter

Safety Committee

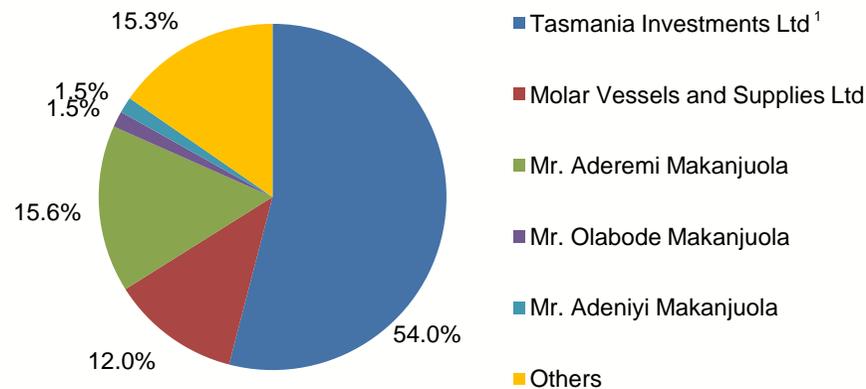
- **Chairman: Mr. Bashiru Bakare (Non-Exec. Director)**
- Oversight of the safety and quality policies, initiatives and performance of the Company from a macro perspective
- Meets once every quarter

Ownership Structure

Ownership Structure - Top 5 Shareholders

| Shareholder | No. of ordinary shares | Ownership % |
|---|------------------------|-------------|
| Tasmania Investments Ltd ⁽¹⁾ | 1,810,199,025 | 54.03% |
| Molar Vessels and Supplies Ltd | 402,950,000 | 12.03% |
| Mr. Aderemi Makanjuola | 523,110,975 | 15.61% |
| Mr. Olabode Makanjuola | 50,005,000 | 1.49% |
| Mr. Adeniyi Makanjuola | 50,005,000 | 1.49% |
| Others | 514,239,750 | 15.35% |
| Total | 3,350,509,750 | 100% |

Ownership Structure



1. Investment Holding company controlled by Mr Aderemi Makanjuola (Chairman of COSG)

Directors' Beneficial Interest

| Directors | Shareholding | | |
|-----------------------------|--------------------|----------------------|----------------------|
| | Direct | Indirect | Total |
| Mr. Aderemi Makanjuola | 523,110,975 | 1,810,199,025 | 2,333,310,000 |
| Mr. Olabode Makanjuola | 50,005,000 | 14,800,000 | 64,805,000 |
| Mr. Akinsola Falola | 20,000,000 | NIL | 20,000,000 |
| HRM Edmund Daukoru | 15,000,000 | NIL | 15,000,000 |
| Mallam Bello Gwandu | 10,000,000 | NIL | 10,000,000 |
| Mr. Bashiru Bakare | 20,000,000 | NIL | 20,000,000 |
| Mr. Akin Kekere Ekun | 30,000,000 | 30,000,000 | 60,000,000 |
| Total | 668,115,975 | 1,854,999,025 | 2,523,115,000 |
| Total as a % of COSG | 20% | 55% | 75% |



Overview of Regulation – Barriers to Entry

Nigerian Oil & Gas Industry Content Development Act 2010

| | |
|-----------------------|--|
| Overview | <ul style="list-style-type: none"> Commonly referred to as the Nigerian Content Act or Local Content Act, it mandates oil companies to reflect considerable level of Nigerian content in all their operations |
| Key Highlights | <ul style="list-style-type: none"> First consideration to Nigerian goods and services, and the engagement of Nigerians in project work programmes The provides the specific Nigerian content level for each listed services, including man hours and expenditure. Foreign companies are required to submit a Nigerian Content Plan before carrying out any project in Nigeria Preferential consideration for projects with the highest level of Nigerian content during bid evaluation |

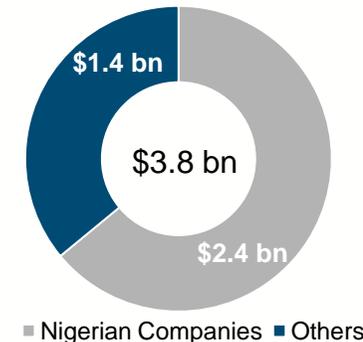
Nigerian Coastal and Inland Shipping Act, 2003

| | |
|-----------------------|--|
| Overview | <ul style="list-style-type: none"> Commonly referred to as the Nigerian Cabotage Act, it restricts the operation of marine vessels for the transportation of Petroleum products to Nigerian owned Vessels |
| Key Highlights | <p>According to the Cabotage Act, 2003 the vessel must be:</p> <ul style="list-style-type: none"> Wholly-owned by Nigerians Wholly-crewed by Nigerians Built in Nigeria Registered in Nigeria <p>Foreign-owned vessels must obtain a restricted license from the Minister of Transport through an application filed by an agent resident in Nigeria.</p> |

Selected Local Content (LC) Level Requirements in OFS

| Description | LC% |
|--|----------|
| FEED and Detailed Engineering | 50%-80% |
| Fabrication and Construction | 50%-100% |
| Materials and Procurement | 45%-100% |
| Well and Drilling Services | 45%-100% |
| Exploration, Subsurface, Petroleum Engineering | 55%-100% |
| Marine Services | 30%-100% |
| Project Management / Consulting Services | 45%-90% |

Breakdown of Contracts Awarded by Shell in 2012



Source: Shell

■ Nigerian Companies ■ Others

Company Strategy

Group Strategic Objectives

- To be the preferred offshore support & logistics provider in Sub-Saharan Africa by offering a fleet of modern aircraft & offshore support vessels
- Leverage Nigerian Local Content and Cabotage Laws to attain scale through organic and inorganic means to reinforce leadership position
- Target and build on best in class client base – IOCs, Independents & Government
- Expand into other Sub-Saharan African countries – Congo, Mozambique, Angola and Ghana

Caverton Marine Strategy

- Develop & maintain large, diversified and technologically sophisticated fleet
- Manage risk profile through balance of short and long-term charters
- Balanced portfolio of vessel types (AHTS & PSV vessels)
- Deliver world class safety standards
- Further leverage & build on partnership with RK Offshore
- Focus on attractive international markets

Caverton Helicopters Strategy

- Strengthen leadership by fleet expansion
- Expand & diversify client base – IOCs, Independents, Government, Military
- Capitalize on barriers to entry to create full service offering
 - Strategic first mover advantage in securing key infrastructure
 - Increase exclusive partnerships with key manufacturers
 - Maintenance facilities & approved training centres
 - Maintain best in class certifications & audit safety standards
- Focus on attractive international markets

Business Diversification

- Develop helicopter Maintenance, Repair & Overhaul (MRO) Facility as authorized service centre for Agusta Westland Helicopters in Nigeria & SSA
- Developing Africa's first Simulator Training Centre at MMIA in collaboration with international partners
- Continue to pursue exclusive technical partnerships in order to become the first choice maintenance and training service provider in Nigeria & SSA



caverton

A Growing Diverse Portfolio of Operating & Strategic Assets

Operating Assets

Caverton Marine Vessels



LIV K:

- Accommodates up to 42 personnel
- Deadweight of 1380mt
- Suitable for general offshore support services
- Vessel is DP 1 and fitted with a FIFI Class 1 System

Caverton has had an impressive track record in ownership and management of vessel, which meets current major oil company standards

Anchor Handling Tug Supply Vessels (or AHTS) carry out operations for positioning, maintaining and moving oil and gas platforms. They are equipped with powerful engines and winches and can tow drilling rigs, position and lift anchors, and deploy a range of equipment necessary for oil production

Platform Supply Vessels (or PSV) take equipment and special products to offshore platforms. In addition to a large deck area for the transport of all types of equipment, including extra-large and non-standard dimension packages, they offer sizable storage capacity

Caverton Helicopters – 22 Aircraft

8 x



AgustaWestland AW139:

- 15 seater; Large passenger cabin
- High speed
- Powered by two pratt & whitney PT6C-67C turboshaft engines

2 x



Bell Helicopters 412 EP:

- 11 seater
- Twin turbine
- Advanced technology design
- For on-site and off-shore logistic services

2 x



DHC6-400 & DHC6-300 Twin Otter:

- Twin engine
- 20-passenger STOL utility aircraft
- 150-300km/hr speed range

3 x



S-76C Sikorsky Series :

- 12 seater
- Technologically advanced; Powerful engines
- High level safety features

7 x



EC155 Eurocopter Helicopter & Dauphin N3:

- 5-ton twin engine
- The EC155 is an enhanced version of the Dauphin family
- Low noise level

Facilities

Caverton Helicopters



Lagos Hangar Facility

- Located at Murtala Muhammed International Airport
- 1250sq meters
- Offers specialized maintenance and repair



Lagos Heliport, Victoria Island

- Located at the centre of business metropolis
- Transit point for business & offshore travellers
- Only licensed heliport in Lagos



Port Harcourt Hangar Facility

- Located at NAF Base Port Harcourt
- 1200sq meters
- 9 bay hangar with workshops



Caverton Marine

Business Description

- Incorporated in 1999, Caverton Marine is a leading indigenous owner and operator of tankers and offshore supply vessels
- In 2007, Caverton Marine partnered with NLNG (3yr contract with BW Gas ASA of Norway) to provide a vessel to transport and store liquefied petroleum gas (LPG)
- In 2010, The Company was awarded a contract with the Pipelines and Products Marketing Company Limited (NNPC) to transport LPG produced at its Warri refinery to its depot at Apapa, Lagos
- CavertonRK Joint Venture Company with RK Offshore Ltd (a Singapore based shipping Company) aims to pursue an aggressive growth plan acquiring vessels to be engaged in the Gulf of Guinea
- The joint venture is to leverage on RK's fleet and technical expertise and take full advantage of the opportunity in the sector for indigenous companies
- RK currently operate the third largest fleet in Sub Saharan Africa of which 80% are in operation in Nigeria

Current Operations

- Importation of LPG (Liquefied Petroleum Gas)
- Marine/Special Transportation Services
- Anchor vessels for the NLNG domestic LPG programme

Operating Assets – Vessels



- LIV K:**
- Accommodates up to 42 personnel
 - Deadweight of 1380mt
 - Suitable for general offshore support services
 - Vessel is DP 1 and fitted with a FIFI Class 1 System

Current Clients



RK Offshore – Competitively Positioned in the Region



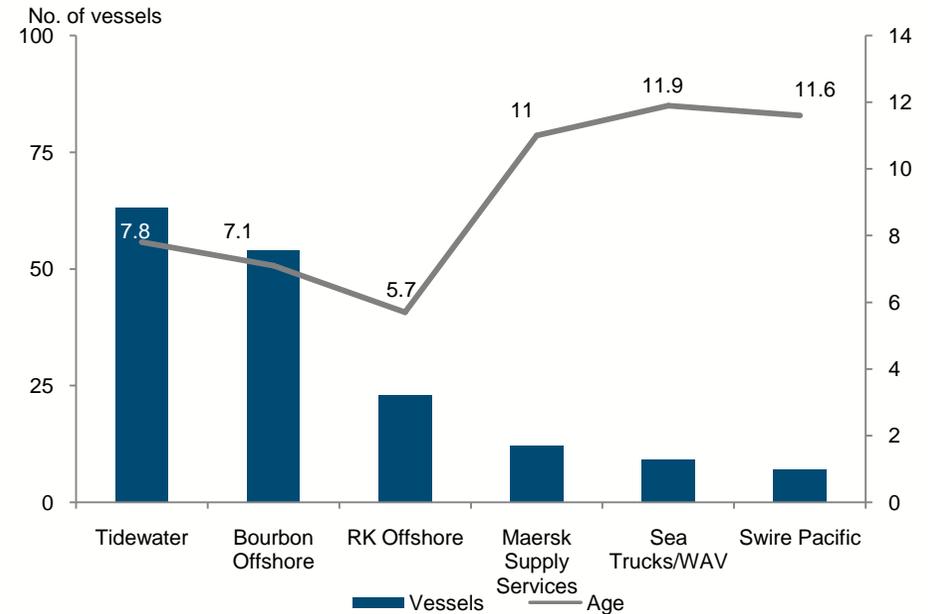
Business Description

- RK Offshore is a specialised marine services company, which operates and manages a young and homogenous fleet of shallow to mid-water Offshore Support Vessels
- Offshore has a proven track record in the offshore oil and gas sector and the ability to deliver superior services across every phase of offshore exploration, development and production
- Headquartered in Singapore, with Regional Offices in Cape Town, South Africa; Port Harcourt, Nigeria and Pointe Noire, The Republic of the Congo the company has a focus on African and South East Asian markets
- The Company operates a fleet of 23 vessels that have an attractive average age of 5.7 years
- RK Offshore is among the top 6 OSV operators in West Africa by number and jointly with Caverton will be well positioned to take advantage of the growing opportunities in the industry

Current Operations

- Technical and commercial operational support including
 - Crewing
 - Health Safety Security Environment and Quality Solutions
 - Purchasing
 - Operations
- Ship management functions

RK Offshore's Market Position in West Africa



Current Clients





Caverton Helicopters

Business Description

- Caverton Helicopters was incorporated in 2002; initially established as a helicopter charter, sales and maintenance company
- In 2009, Caverton Helicopters signed Technical agreements with Heli Union of France and Dancopter of Denmark
- In May 2010, Caverton Helicopters in association with Dancopter was awarded a 5-year contract with Shell for provision for provision of six AW139 helicopters
- The Company has since won contracts with Total Exploration and Production Nigeria Limited (2011) and the Cameroon Oil Transportation Company (2012)
- In June 2012, AugustaWestland, appointed Caverton Helicopters as an authorized service centre for Nigeria and West Africa
- In 2013, Caverton Helicopters awarded contracts by Total & Shell for helicopter transportation services for 3 & 4 years respectively

Current Operations

- Offshore & Onshore Oil Field Logistics
- Private Charters (including Air Tours & Aerial Photography)
- Third Party Maintenance, Repair and Overhaul Services (Helicopters and Fixed Wing Avionics)
- Executive Ground Handling services (Helicopters & Private jets)

Operating Assets – 22 Aircraft

| | |
|--|--|
| <p>8 x</p>  | <p>AgustaWestland AW139:</p> <ul style="list-style-type: none"> ▪ 15 seater; Large passenger cabin ▪ High speed ▪ Powered by two pratt & whitney PT6C-67C turboshaft engines |
| <p>2 x</p>  | <p>Bell Helicopters 412 EP:</p> <ul style="list-style-type: none"> ▪ 11 seater ▪ Twin turbine ▪ Advanced technology design ▪ For on-site and off-shore logistic services |
| <p>2 x</p>  | <p>DHC6-400 & DHC6-300 Twin Otter:</p> <ul style="list-style-type: none"> ▪ Twin engine ▪ 20-passenger STOL utility aircraft ▪ 150-300km/hr speed range |
| <p>3 x</p>  | <p>S-76C Sikorsky Series :</p> <ul style="list-style-type: none"> ▪ 12 seater ▪ Technologically advanced; Powerful engines ▪ High level safety features |
| <p>7 x</p>  | <p>Eurocopter EC155 Helicopter & Dauphin N3:</p> <ul style="list-style-type: none"> ▪ 5-ton twin engine ▪ The EC155 is an enhanced version of the Dauphin family ▪ Low noise level |

Current Clients





Caverton Strategic Logistics & Support Facilities



Lagos Hangar Facility

- Located at Murtala Muhammed International Airport
- 1250sq meters
- Offers specialized maintenance and repair



Port Harcourt Hangar Facility

- Located at NAF Base Port Harcourt
- 1250sq meters
- Fully equipped 9 bay hangar
- maintenance and repair service including Avionics, blades, dynamic components



Lagos Helipoint, Victoria Island

- Located at the centre of business metropolis
- Transit point for business travellers
- Only licensed helipoint in Lagos
- Contemporary floating helideck and a helipoint with i-Fi facilities



Warri Hangar Facility

- Modern hangar facility
- Serves as a base for the company's upstream oil and gas operations
- Offers specialized maintenance and repair



Caverton Integrated Services Facility ⁽¹⁾

- Ultra modern Maintenance Repair and overhaul facility
- Will include an aviation training centre for pilots and air crew
- Currently under construction



Cameroon Hangar Facility

- 1250sq meters
- Serves as a base for the company's upstream oil and gas operations
- Offers specialized maintenance and repair

Best in-class strategically located facilities including a new simulation and training centre for pilots

1. Picture of a replica Maintenance Repair and Overhaul facility as CIS centre is still under construction



Immediate Business Plan

Fleet Expansion

- 7 new helicopters and 1 new fixed wing aircraft by Q3 2014 (all to be on off-take contracts with IOCs)
- Currently in tender for 4 aviation support service contracts that will require up to 26 helicopters
- Currently in tender for 3 marine support service contracts that will require up to 7 vessels



New Services

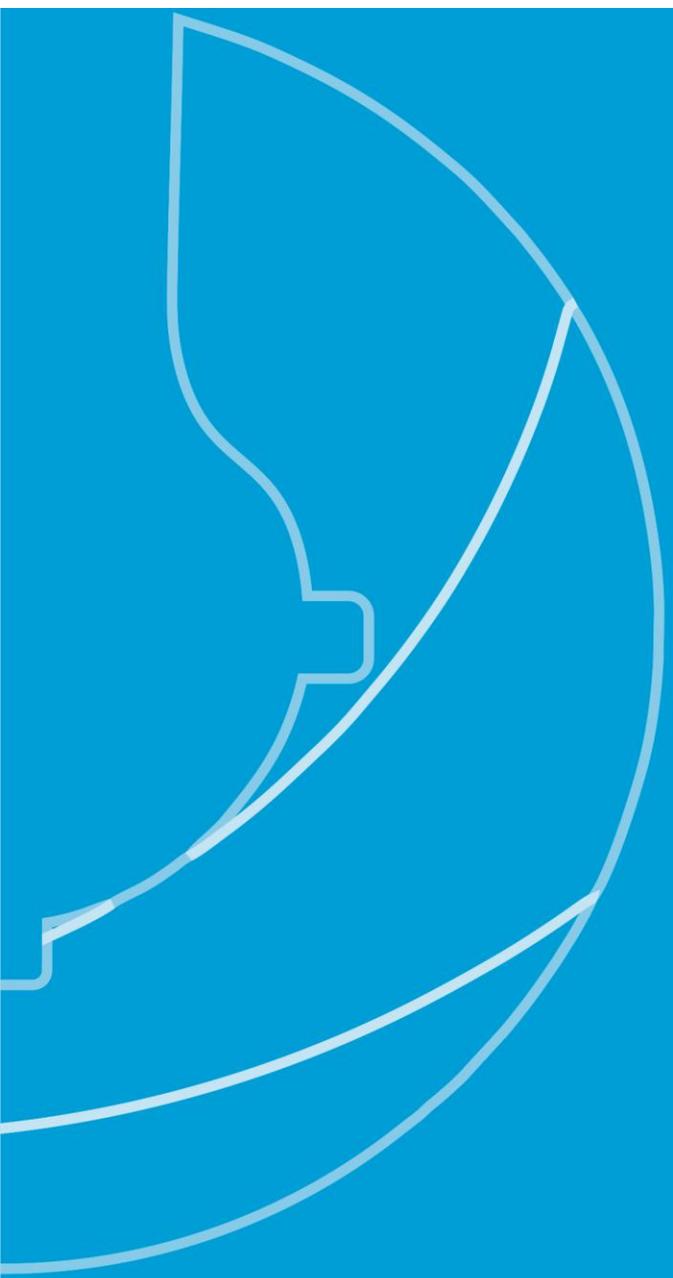
- Expand marine service offering to include:
 - Platform Supply Vessels
 - Pipeline surveillance
 - Seafarer training
- Develop Aviation Training Centre
- Develop helicopter MRO for 3rd party aircraft maintenance, repair and overhaul



New Markets

- Explore additional high growth markets for accretive expansion; markets must offer
 - Attractive regulatory environment
 - Attractive competitive landscape
 - Opportunity for leverage of capabilities, assets and cross market relationships (Congo, Mozambique, Angola, Ghana)

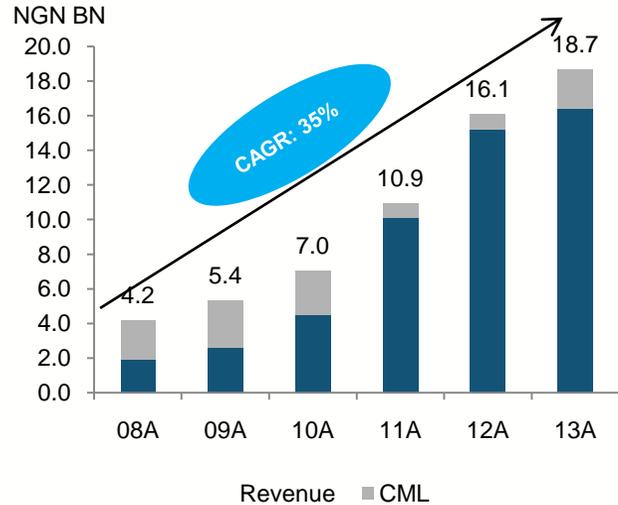




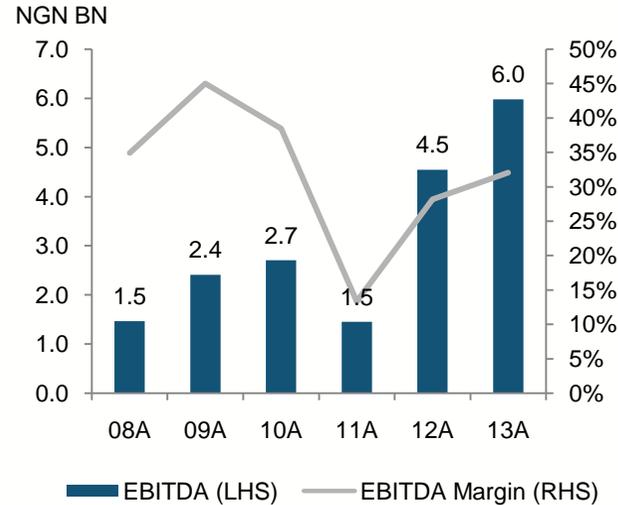
III. Financial Performance

COSG – Financial & Operational Performance (1/2)

Revenue

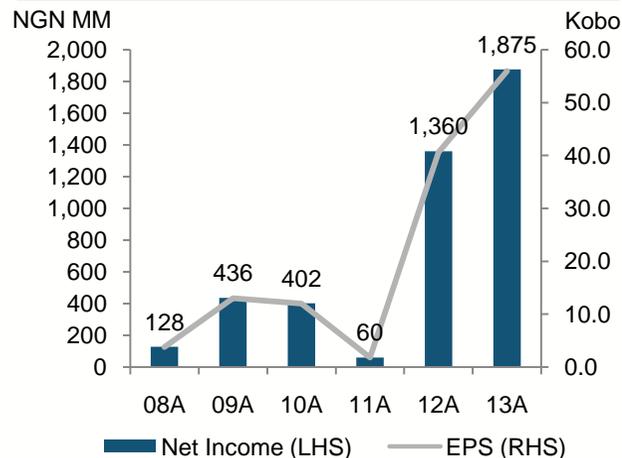


EBITDA & EBITDA Margin

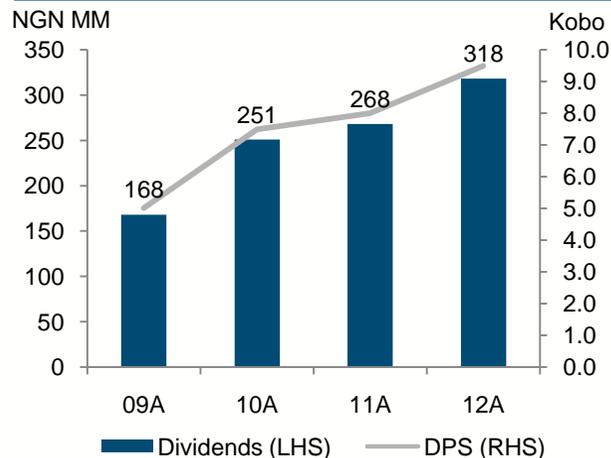


- Revenue growth driven by winning major contracts with IOC's such as Shell and Total in 2010 and 2011 respectively
- Profitable over last 5 years and paid dividends every year since 2009
- Therefore Caverton, once listed on the NSE, qualifies as an investible security for Nigeria's Pension Fund Administrators
- 2011 performance was affected by increase in one-off operational costs directly related to the contracts won in 2010/2011 (covered in more detail later)

Net Income



Dividends



Summary Balance Sheet

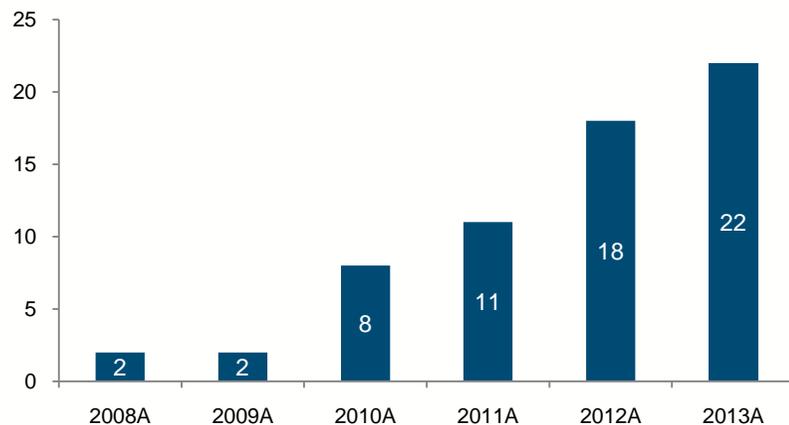
| 31-Dec-13 | |
|---------------------|------------|
| | ₦'000 |
| Cash | 1,642,287 |
| Total debt | 20,238,943 |
| Net debt | 18,596,656 |
| Shareholders Equity | 11,380,060 |

*Note: 2008-2011 financials are NGAAP, while 2012-2013 are IFRS

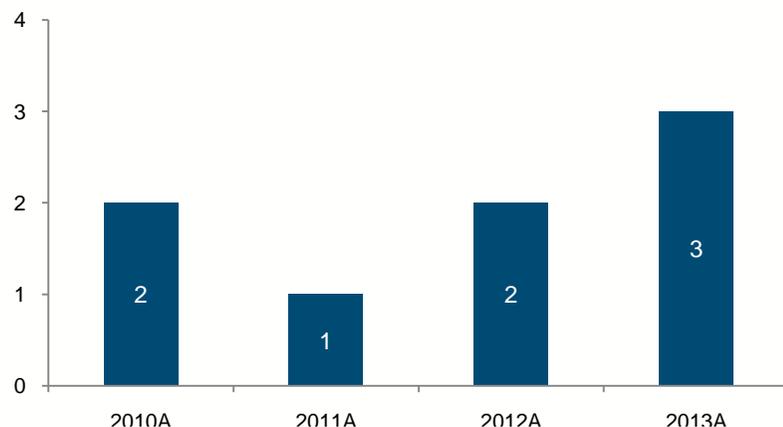
COSG – Financial & Operational Performance (2/2)



Number of Aircraft



Number of contracts won¹



1. Contracts won include 2010: Shell, PPMC; 2011: Total; 2012: Addax, COTCO; 2013: Shell, Total, Nimasa
2. 2013 IFRS Accounts

- 38% growth y-o-y in PAT as at FY 2013 illustrating the financial potential of the business
- Growth is further evidence of a resolute business model and the capability to deliver maximum shareholder returns
- Repeat contracts from existing clients such as Total and Shell in 2013 is a signal of customer confidence, loyalty and patronage from the IOC community
- Strong growth in operational and financial performance is proof of the company's infancy and imminent upside investment potential

Financial Snapshot²

| | 31-Dec-13 | 31-Dec-12 |
|----------------------------|------------|------------|
| | N'000 | |
| Revenue | 18,662,906 | 16,132,083 |
| EBIT | 4,417,758 | 3,562,995 |
| EBITDA | 5,977,333 | 4,546,102 |
| Profit for the year | 1,875,015 | 1,360,167 |
| Total Assets | 39,310,804 | 38,004,091 |
| Total Liabilities | 27,930,744 | 28,180,748 |
| Total Equity | 11,380,060 | 9,823,343 |
| Net Debt | 18,596,656 | 21,492,063 |
| EBITDA Margin | 32% | 28% |
| Net Income Margin | 10% | 8% |
| EPS (Kobo) | 56.0 | 40.6 |



2011 – a Transformational Year for Local Content

The Opportunity ...

... Shell awarded Caverton Helicopters (alongside its partner, Dancopter of Denmark) a five-year contract for the provision of six AW139 helicopters, after a rigorous and competitive bidding process....

This contract is the largest ever awarded by Shell to any national company in Nigeria ... \$648M

source: ThisDay

The Challenge

- Existing service provider of 6 helicopters gives sudden **30 day termination notice to Shell vs.** customary phased handover
- Rapid action required from Caverton
- Contract also involved Introduction of new aircraft type into Nigeria

The Response ...

- Ordering of 6 AW139 aircraft and leasing of aircraft to fill gap – typically 9 month lead time
- Rapid hiring and training of staff and experienced pilots
- Rapid tooling of facility and equipment procurement
- Investment in key strategic infrastructure
- Unwavering support from Shell with \$85m local content facility

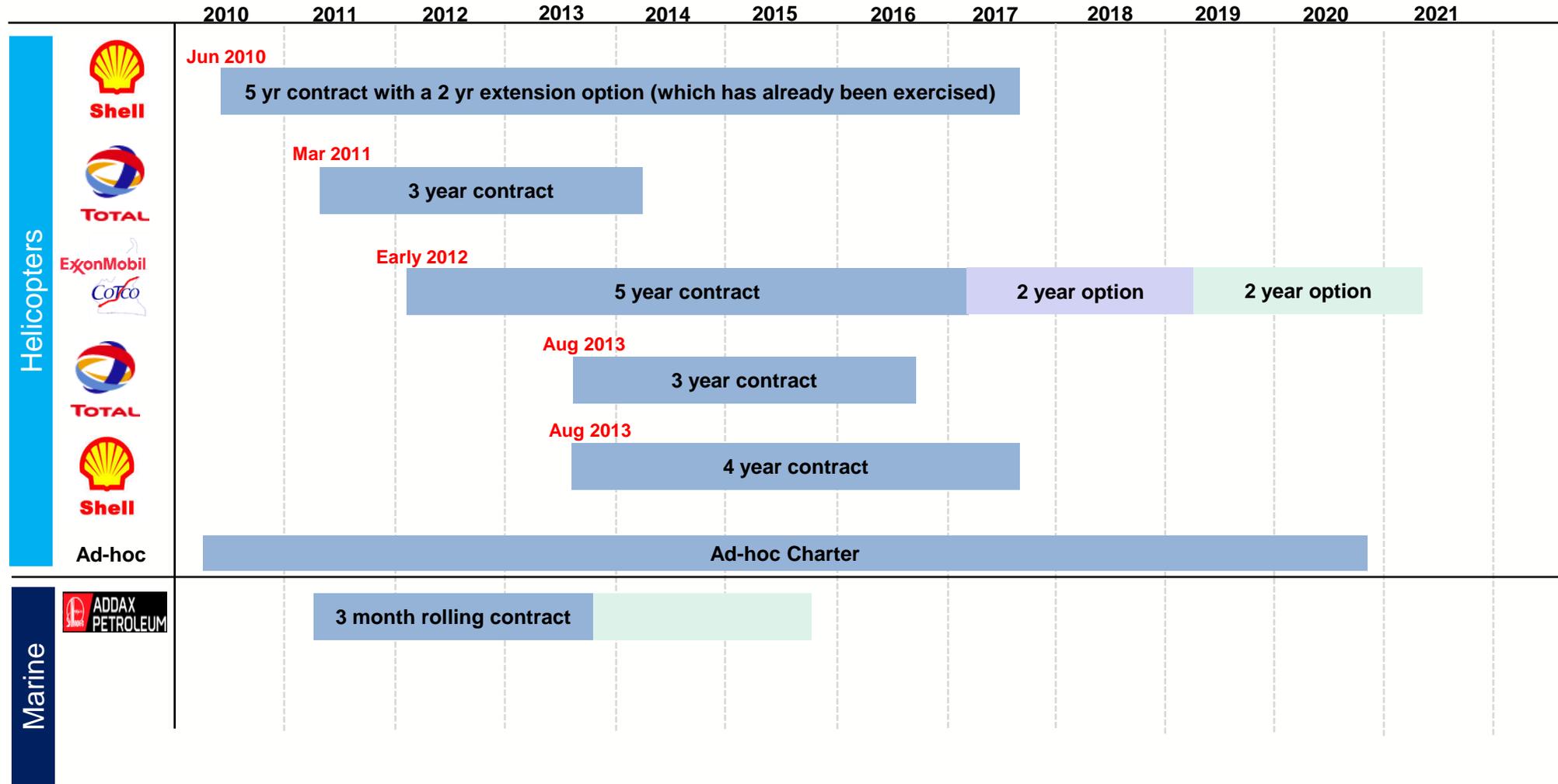
The Result

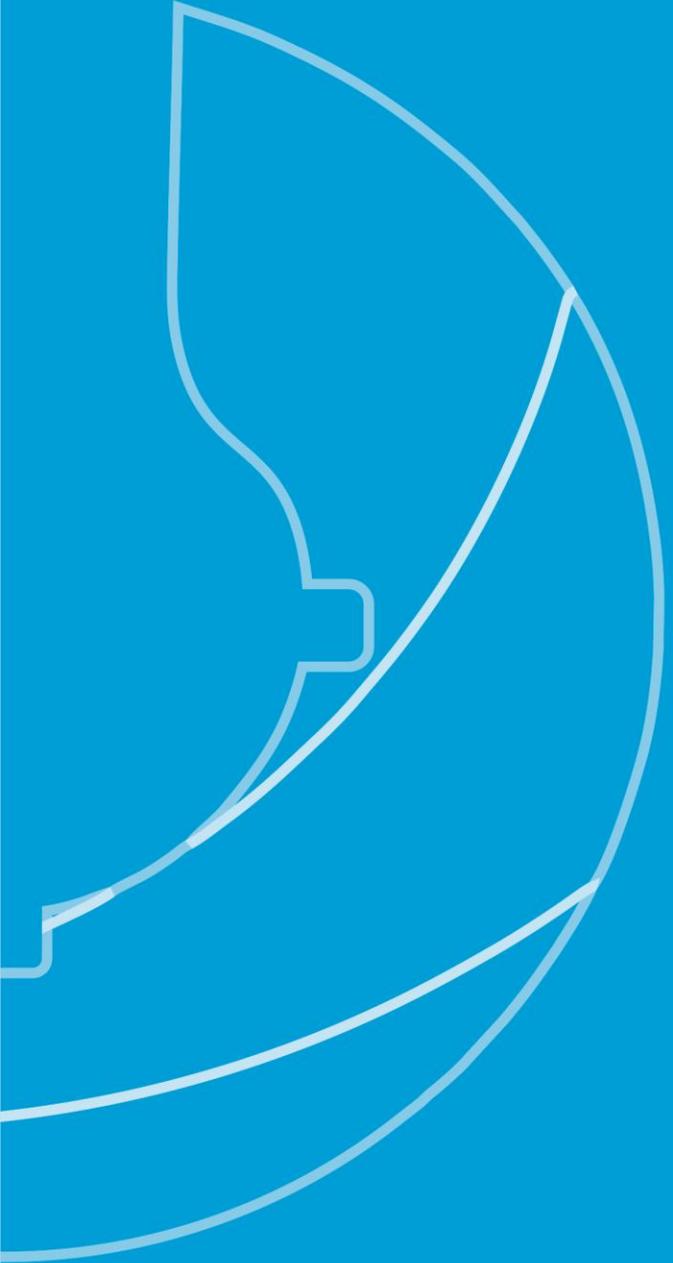
- Timely investment in infrastructure, processes, systems, and people
- Skills capacity building of in-house expertise (mostly Nigerian) & expat
- Demonstrated successful risk / project management
- Becomes biggest & dominant indigenous logistics service provider
- Growth in revenue, profitability, and dividend
- Subsequently positioned to win contracts from Total, Exxon, etc.
- **Poster child for local content policy**

Caverton Rises to the Challenge and Demonstrates Key Win for Local Content Policy & Indigenous Capacity Building



Contract Status





Thank You

Q&A