

Press Release

FCMB, Others Facilitate Afren's \$450 million Notes Offer

February 16, 2011: Afren Plc, a public limited company incorporated under the laws of England & Wales and listed on the Main Market of the London Stock Exchange (NSE), has successfully completed a Notes Issuance of \$450million 11.5% Senior Secured Notes due 2016.

First City Monument Bank (FCMB) Plc, a leading Nigerian financial services provider, acted as Initial Purchaser and Co-Manager to the debt capital raising. Other professional parties to the transaction include Deutsche Bank Securities, Goldman Sachs International, BNP Paribas and Global Hunter Securities LLC

FCMB's Divisional Head, Investment Banking & Financial Markets - Bukola Smith said, "FCMB's role as an Initial Purchaser of the Notes and a Co-Manager to the debt Capital raising helped in ensuring full subscription to the Notes and successful completion of the exercise. It further demonstrates the capacity and ability of a Nigerian Bank to participate in a large ticket transaction of this nature".

Afren Plc will use the net issue proceeds to refinance some of its existing loans, while larger proportion will be used for capital expenditure and general corporate purposes, which will enable the company to further achieve its growth strategies.

The Note was rated by Standard and Poor's Rating Services as B-, while Fitch Ratings assigned it B.

The Offering Memorandum was dated January 26, 2011 and was well oversubscribed. Closing and funding took place on February 3, 2011.

Afren have applied to have the Notes admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF Market.