

# Oando Energy Resources Provides an Update on the ConocoPhillips Acquisition

Written by Australian Business

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CALGARY, September 16, 2013 /PRNewswire/ --

Oando Energy Resources Inc. ("**OER**" or the "**Company**") (TSX: OER), a company focused on oil exploration and production in Nigeria, today announced that it has:

- Entered into an amendment agreement with ConocoPhillips (NYSE: **COP**) in relation to the proposed acquisition by OER of the Nigerian oil and gas business of ConocoPhillips (the "**COP Acquisition**"); and
- Terminated the Brass LNG Purchase Agreement.

Execution of amendment agreement in relation to the proposed COP Acquisition

The Company has indirectly entered into an agreement with ConocoPhillips pursuant to which, amongst other things, it extended the outside date for completion of the proposed COP Acquisition from September 19, 2013 to November 30, 2013.

## Termination of Brass LNG Purchase Agreement

The Company has agreed with COP to terminate the agreement to purchase the shares of Phillips (Brass) Limited ("**PBL**"), which holds a 17% shareholding interest in Brass LNG Limited (the "**Brass LNG Purchase Agreement**"). Brass LNG Limited is developing the Brass LNG Project, a large-scale greenfield project to develop a two-train LNG facility in the Niger Delta. The Company will no longer have an obligation to pay the purchase price pertaining to PBL of approximately US\$198.4 million (after giving effect to purchase price adjustments as of the date hereof).

As previously announced, in connection with the COP Acquisition (including the purchase of PBL), the Company paid a US\$435 million deposit (the "**Deposit**"). Of the Deposit, US\$35 million was advanced in connection with the Brass LNG Purchase Agreement. This Deposit will be applied by ConocoPhillips to the purchase agreements pertaining to the acquisition of the balance of the ConocoPhillips Nigerian oil and gas business. As a result, the net purchase price payable to complete the acquisition of the remaining assets associated with the COP Acquisition is estimated to be approximately US\$1.22 billion (after deducting the Deposit and giving effect to adjustments as of the date hereof).

## Forward Looking Statements:

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, this news release contains forward-looking statements relating to intended acquisitions.

Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that such statements and information will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they

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involve inherent risks and uncertainties.

Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: risks related to international operations, the actual results of current exploration and drilling activities, changes in project parameters as plans continue to be refined and the future price of crude oil. Accordingly, readers should not place undue reliance on the forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhaustive.

Additional information on these and other factors that could affect the Company's financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website ( <http://www.sedar.com> ) for the Company. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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