



PRESS RELEASE

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Helios Investment Partners invests in Africa Oil Corp

LONDON, 5th May 2015 – Funds advised by Helios Investment Partners (“Helios”) have agreed to invest \$100m for a 12.4% stake in Africa Oil Corp. (“Africa Oil” or “the Company”).

Africa Oil Corp. is a Canadian oil and gas company with assets in Kenya and Ethiopia as well as Puntland (Somalia) through its equity interest in Africa Energy Corp. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol "AOI".

The investment will help to fund the Company’s ongoing appraisal and development work programme in East Africa. Helios will nominate one non-executive director to the board of Africa Oil.

Andy Bartlett, Oil and Gas Partner at Helios commented, "Helios is delighted to invest in Africa Oil Corp, a company we consider to have one of the best management teams in the E and P sector. This is a flagship transaction for the firm to help develop Kenya's nascent petroleum sector. The capital is being deployed to further this exciting project which we consider to be world class in terms of potential. It has all the right characteristics for the sector in a lower oil price environment."

Babatunde Soyoye, founding Partner of Helios added, "This deal is a perfect example of Helios's differentiated strategy. It is our fourth oil and gas platform company making us the most active private equity group in African Oil and Gas. It combines both our oil and gas industry expertise, and our deep African knowledge. Kenya is one of the fastest growing economies in Africa and Helios is one of the largest foreign investors in the country."

Keith Hill, President and CEO of Africa Oil, commented, "We are very pleased to have been able to attract a large investor with the credentials and reputation of Helios into the Company, which we consider as a strong endorsement of the project, despite the current oil price downturn. This relationship will not only be of short term benefit by strengthening our balance sheet and allowing us to continue with drilling operations and pre-development work, but also has the potential to provide a core investor as the Lokichar Basin development project progresses.

The closing of the financing is subject to regulatory approval and certain other customary conditions.

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Notes to Editors

About Helios Investment Partners

Helios Investment Partners is an Africa-focused investment firm managing funds totalling over \$3 billion. Helios' diverse LP base comprises a broad range of the world's leading investors, including sovereign wealth funds, corporate and public pension funds, endowments and foundations, funds of funds, family offices and development finance institutions across the US, Europe, Asia and Africa. Established in 2004, led and managed by a predominantly African team and based in London, Lagos and Nairobi, Helios has completed investments in countries across the African continent, including Nigeria, Ghana, Kenya, Tanzania, Angola, South Africa and Morocco. Helios' portfolio companies operate in more than 35 countries in all regions of the continent. Helios bridges international capital and know-how to African talent and enterprise. The firm has a record of successful investment in businesses from start-ups to large corporate carve-outs, building African market leaders in core economic sectors and driving strong returns via portfolio operations.

Further details on Helios Investment Partners can be found at: www.heliosinvestment.com

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