



## Kenya Oil Company Limited

### SUBSIDIARIES

Kobil Petroleum Ltd.  
Kobil Uganda Ltd.  
Kobil Tanzania Ltd.  
Kobil Petroleum Rwanda Sarl  
Kobil Zambia Ltd.  
Kobil Ethiopia Ltd.



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E-mail: kenkob@kenkob.co.ke  
Website: www.kenolkobil.com

February 25, 2008

### STATEMENTS AND DISCLOSURES REQUIRED BY CAPITAL MARKETS AUTHORITY FOR COMMERCIAL PAPER RENEWAL APPLICATION

- The Company is not in breach of any loan covenants and are operating within the maximum debt capacity limitation.
- No directors of the Company have had any petitions for bankruptcy raised against them, nor had any criminal proceedings against them.
- None of the Senior Management of the Company have committed any serious offences in the Company.

Signed by:

Director

Director

The Directors  
Kenya Oil Company Limited  
ICEA Building  
Kenyatta Avenue  
P O Box 44202  
NAIROBI

PricewaterhouseCoopers  
Certified Public Accountants  
The Rahimtulla Tower  
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Kenya  
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5 February 2008

**Subject: Accountants Report: Kenya Oil Company Limited Commercial Paper information Memorandum**

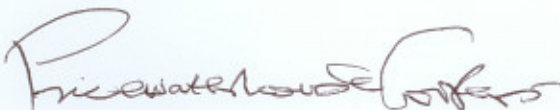
Dear Sirs

We are the auditors of Kenya Oil Company limited and have acted as auditors for the periods covered by this report. We are pleased to submit our Accountants Report in accordance with the requirements of the Capital Markets (Securities)(Public Offers, Listing and Disclosures) Regulations, 2002.

The attached table sets out the ratios specified in the Third schedule, Part C, paragraph G.11 of the above regulations for the financial years ended 30 September 2005, 2006 and 2007. The ratios have been prepared by the company's management for the purpose of issuing a commercial paper instrument. The directors are responsible for the preparation of the financial ratios and the information memorandum.

We confirm that the ratios are based on audited financial statements of the respective year ends and have been calculated in accordance with the requirements of the above mentioned regulations.

Yours faithfully



PricewaterhouseCoopers  
Certified Public Accountants

## KENYA OIL COMPANY LIMITED

### FINANCIAL RATIOS FOR COMMERCIAL PAPER INFORMATION MEMORANDUM

		Audited		
		Year ended 30 Sept. 2005	Year ended 30 Sept. 2006	Year ended 30 Sept. 2007
1	Earnings Before Interest and Taxes (EBIT) interest cover	12.1	7.1	3.5
2	Operating Cash flow to total debt percentage	87.7%	15.7%	24.6%
3	Free cash flow to total debt percentage	33.6%	-12.3%	4.9%
4	Total free cash flow to total short term debt obligation	148.2%	14.7%	40.4%
5	Net profit margin	2.0%	1.5%	0.8%
6	Post tax return (before financing costs) on capital employed	23.2%	18.9%	13.6%
7	Long-term debt capital employed ratio	2%	3%	6%
8	Total debt to equity ratio (x:1)	0.43	0.91	1.21

*PRICEWATERHOUSECOOPERS*  
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