

The following is the Group Finance Director's July 2011 Investor Conference Presentation. This presentation is an abridged version of the actual presentation made during the forum, to safeguard against KenolKobil's competitors accessing confidential company information.

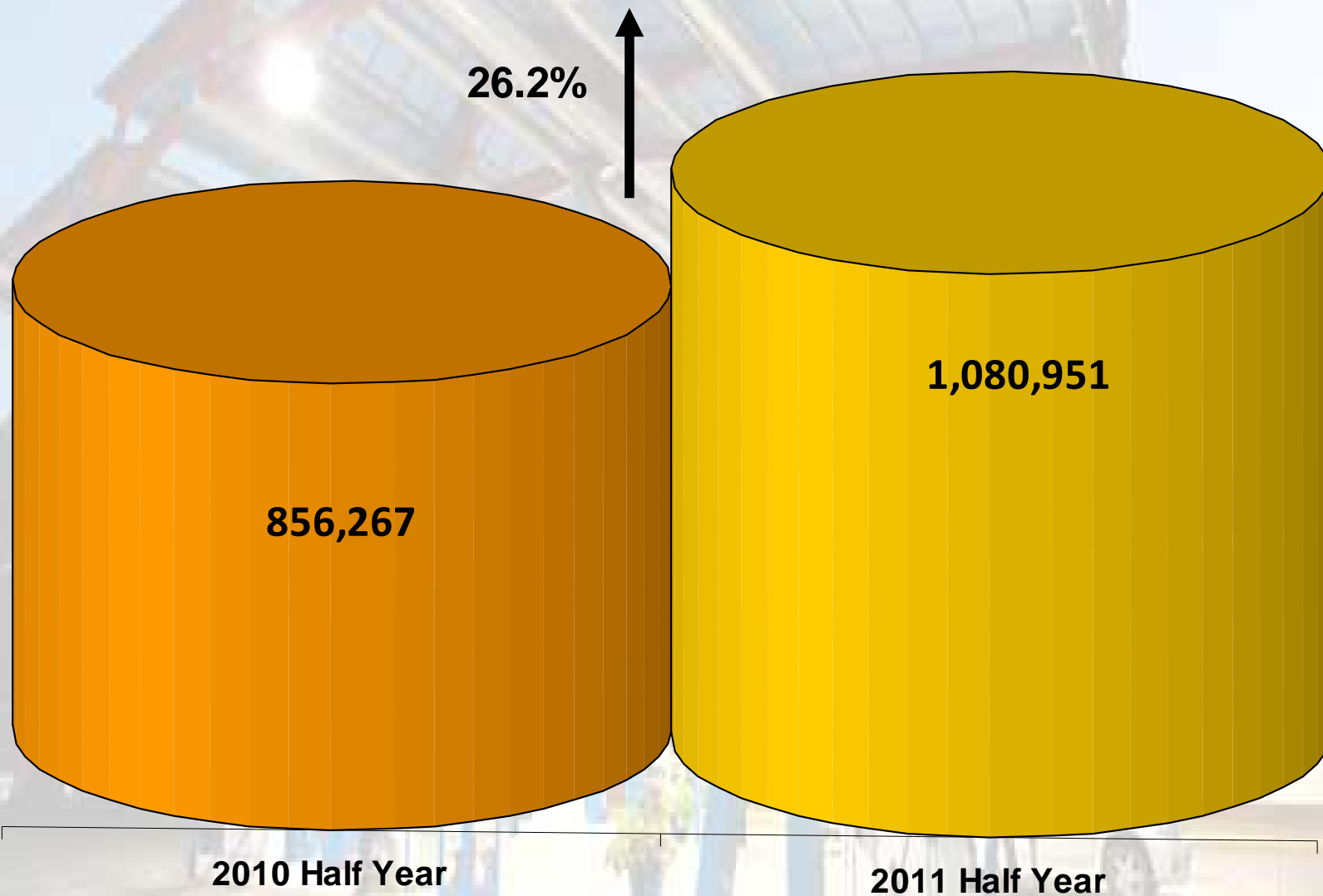
KENOLKOBIL LTD INVESTORS CONFERENCE NAIROBI JULY 27, 2011



KenolKobil Cares for you

Consolidated Income Statement For six months ended	30th June 2011	30th June 2010	%ge Change
	Shs'000	Shs'000	
Sales	83,313,342	60,349,692	38.1%
Cost of Sales	(76,571,167)	(56,085,214)	36.5%
Gross Profit	6,742,175	4,264,479	58.1%
Other income	79,493	-	100%
Distribution Costs	(527,217)	(546,525)	-3.5%
Administration and Operating Costs	(1,784,790)	(1,340,008)	33.2%
Operating profit	4,509,661	2,377,946	89.6%
Finance Costs	(1,338,862)	(721,869)	85.5%
Finance Income	47,400	76,035	-37.7%
Profit before Income tax	3,218,199	1,732,112	85.8%
Income tax expense	(1,061,149)	(552,619)	92.0%
Profit for the period	2,157,050	1,179,493	82.9%

KK GROUP TURNOVER US \$



Performance Highlights (Half Year 2011 vs 2010)

1.264bn
Litres

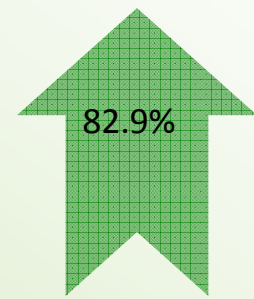
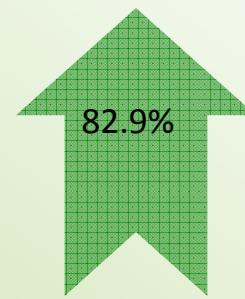
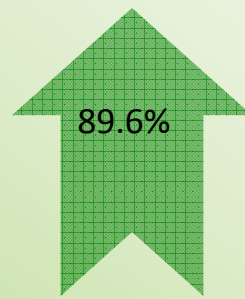
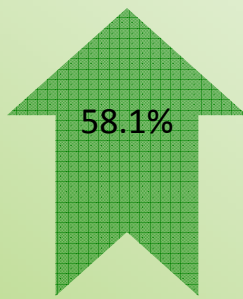
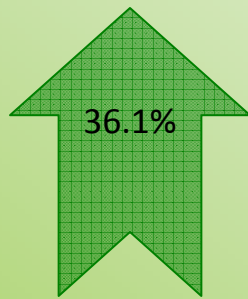
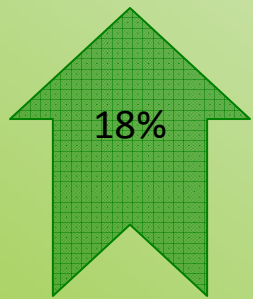
Ksh.89.54bn
(USD1,081mn)

Ksh.6.74bn
(USD81mn)

Ksh.4bn
(USD 48mn)

Ksh.2.17bn
(USD 26mn)

Ksh.1.47
(USD 0.018)



Volumes

Turnover

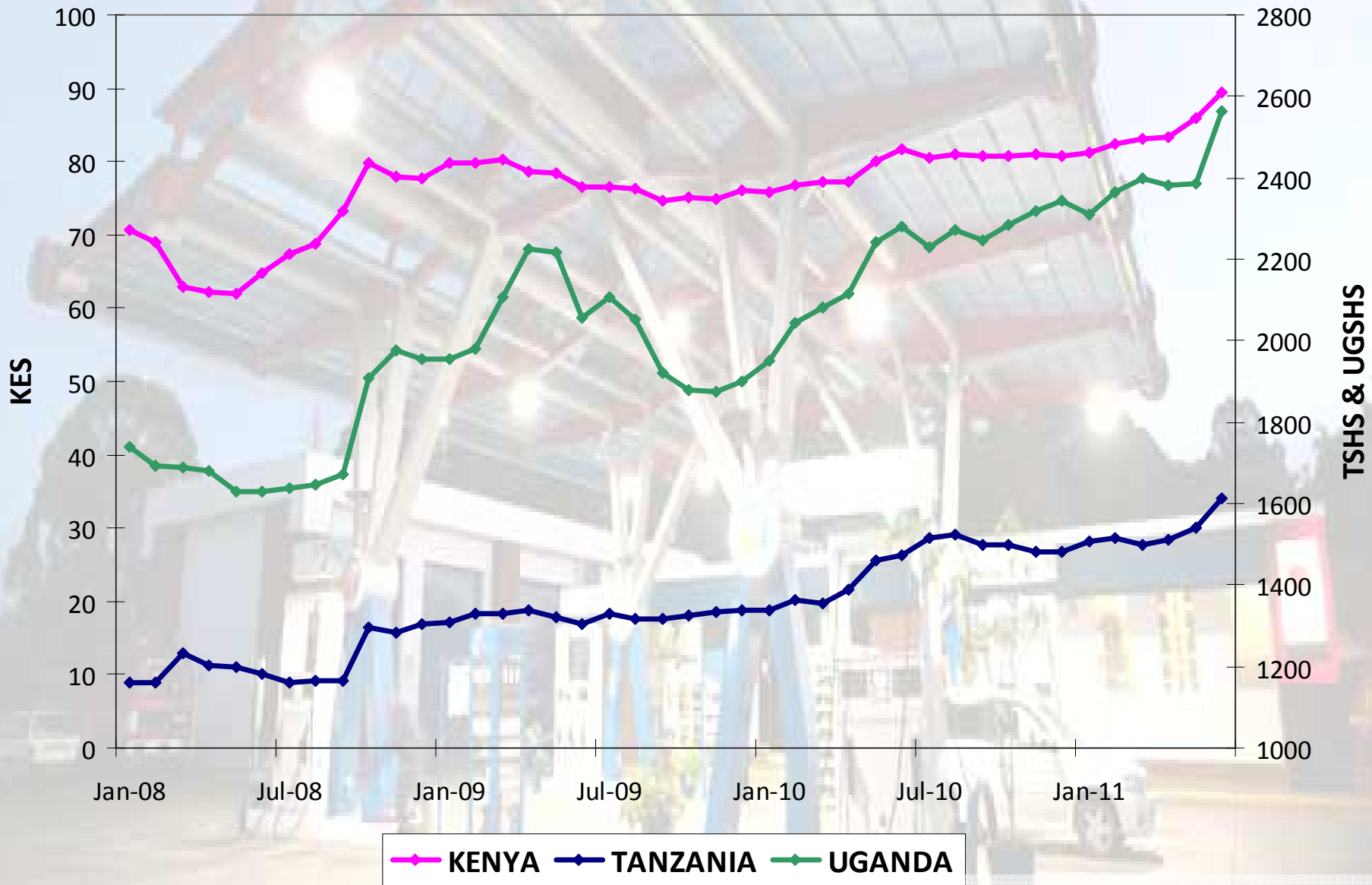
Gross Profit

EBITDA

PAT

EPS

EXCHANGE RATE - CLOSING RATE 2008 - 2011



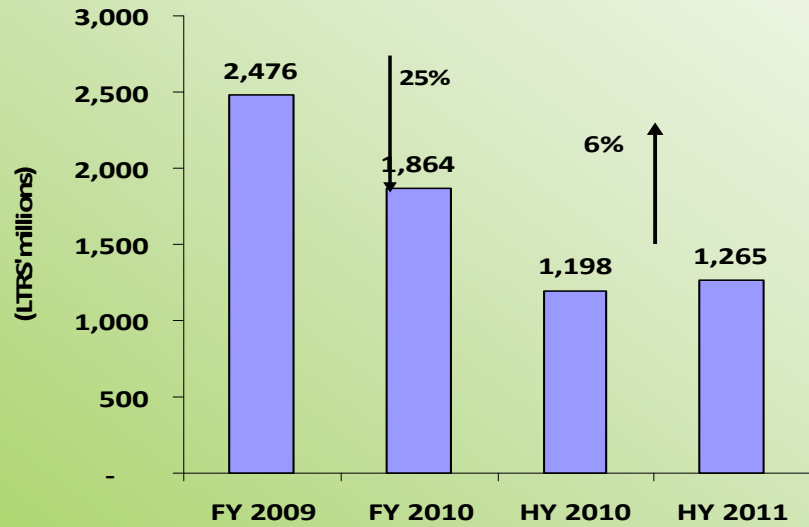
KenolKobil Cares for you

ADNOC PRICES FOR MURBAN CRUDE OIL Jan '10 - Est. July '2011

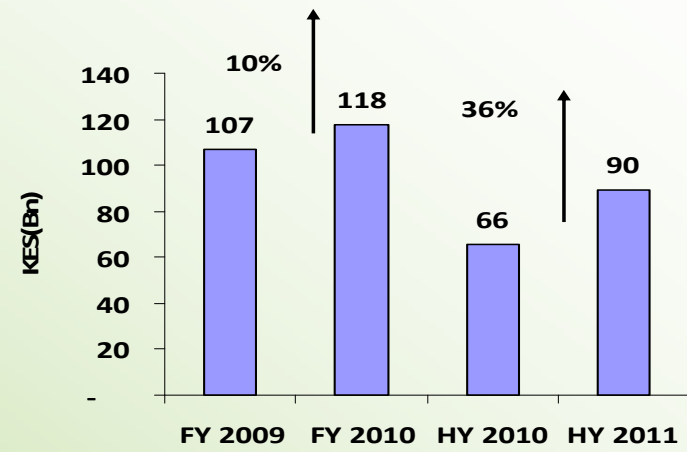


KenolKobil Cares for you

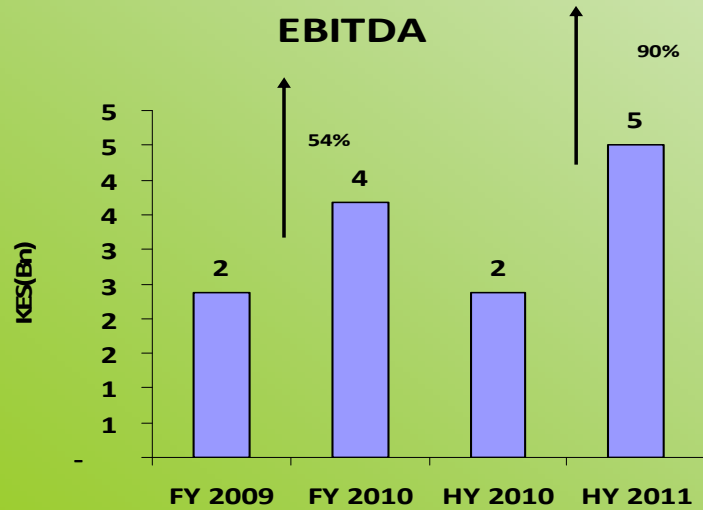
VOLUMES



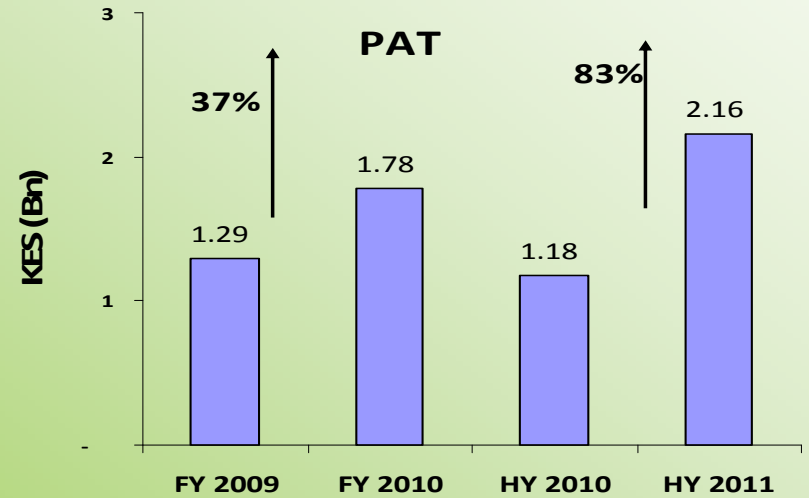
NET SALES



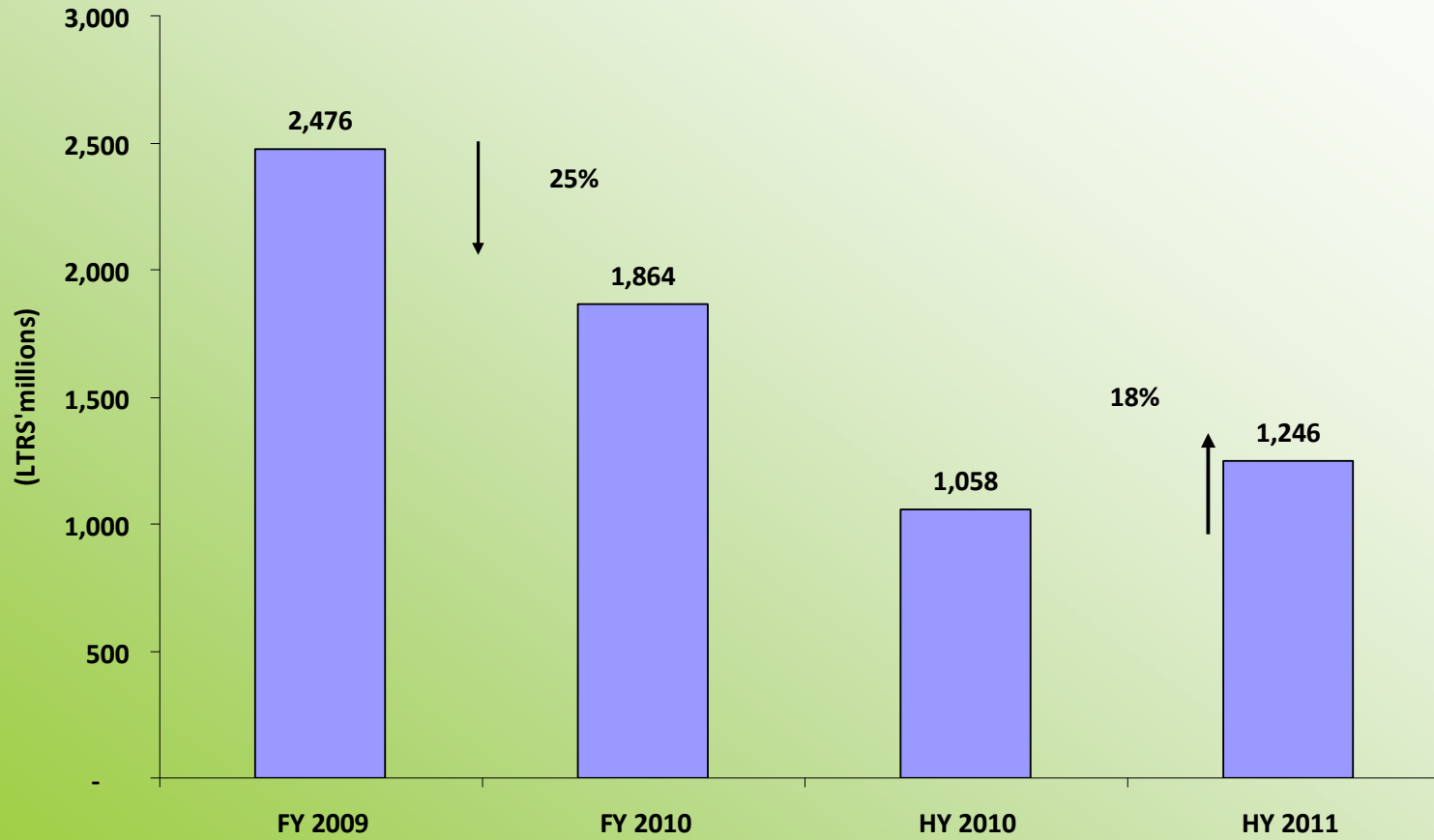
EBITDA



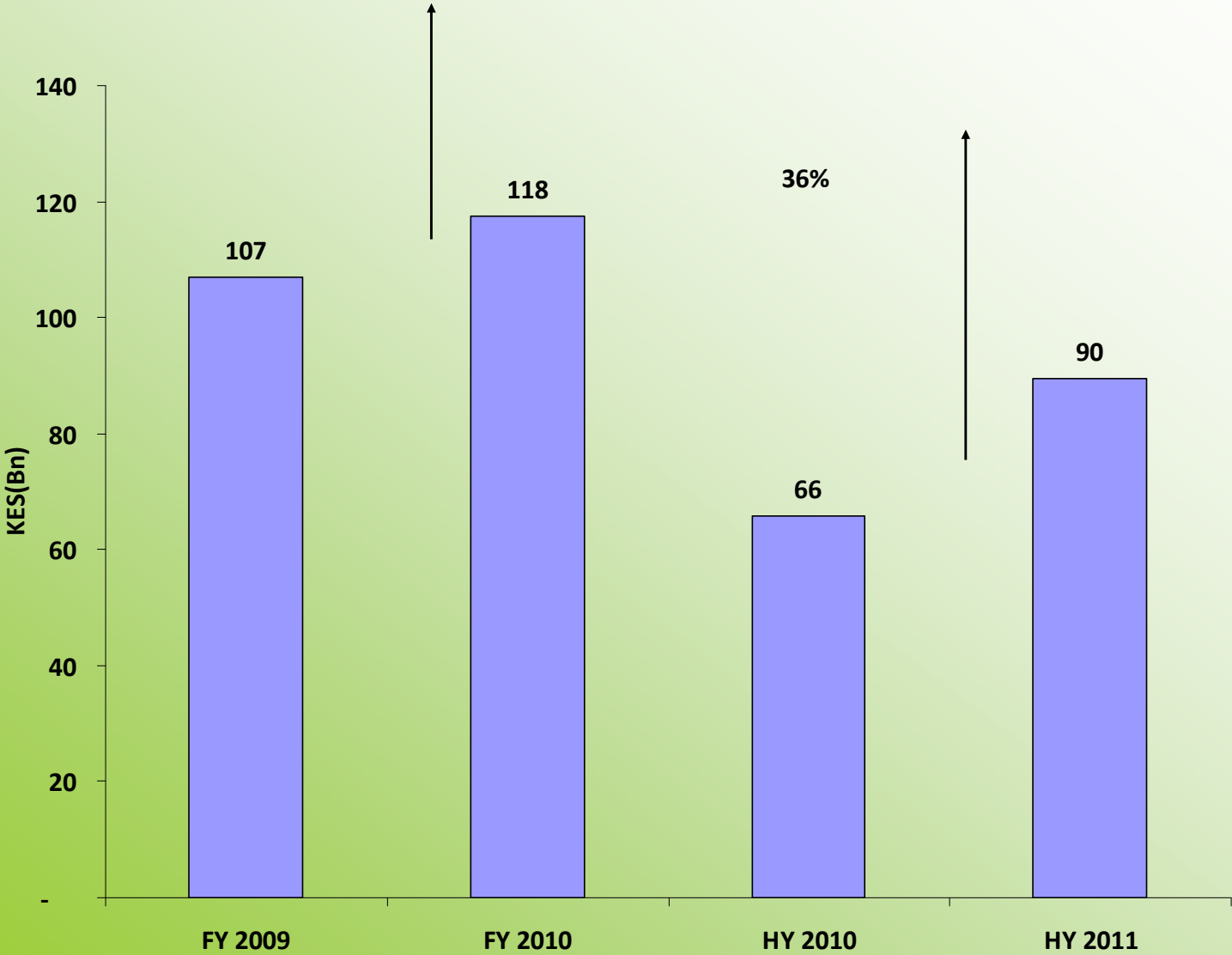
PAT



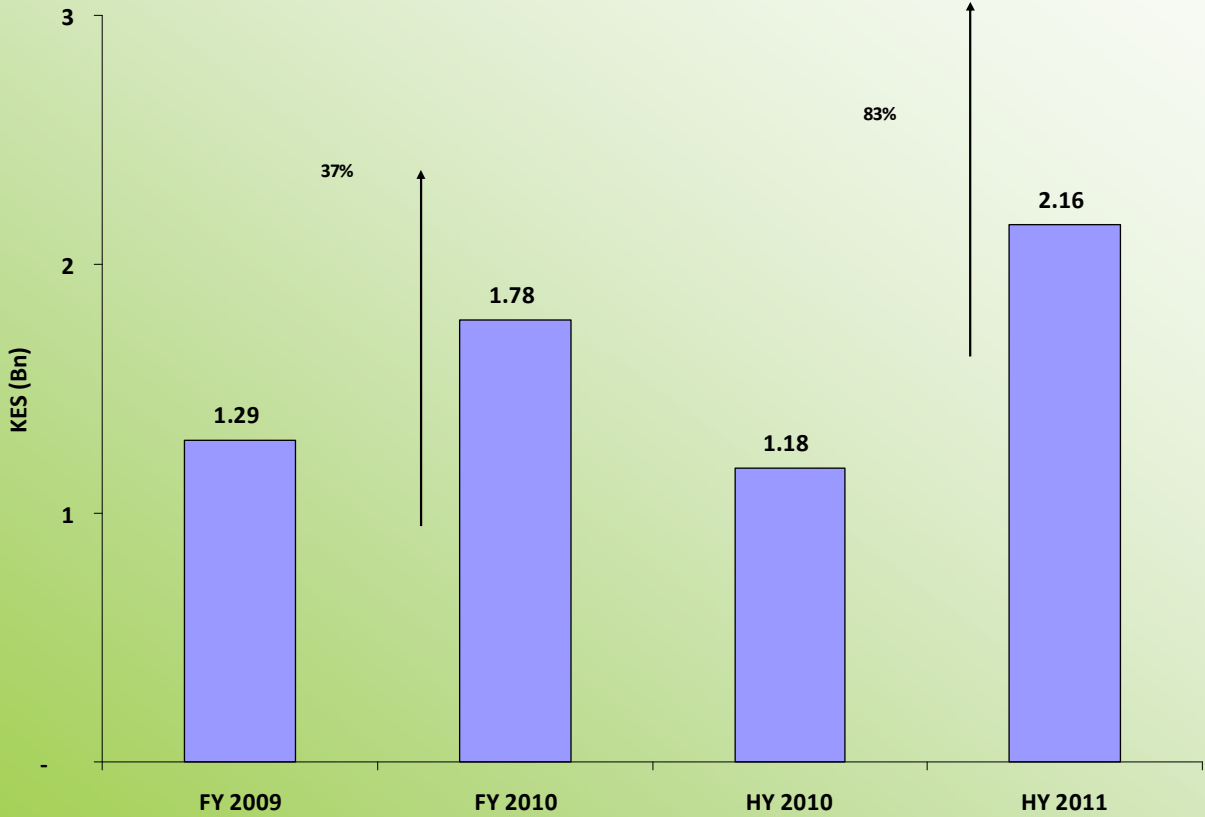
VOLUMES

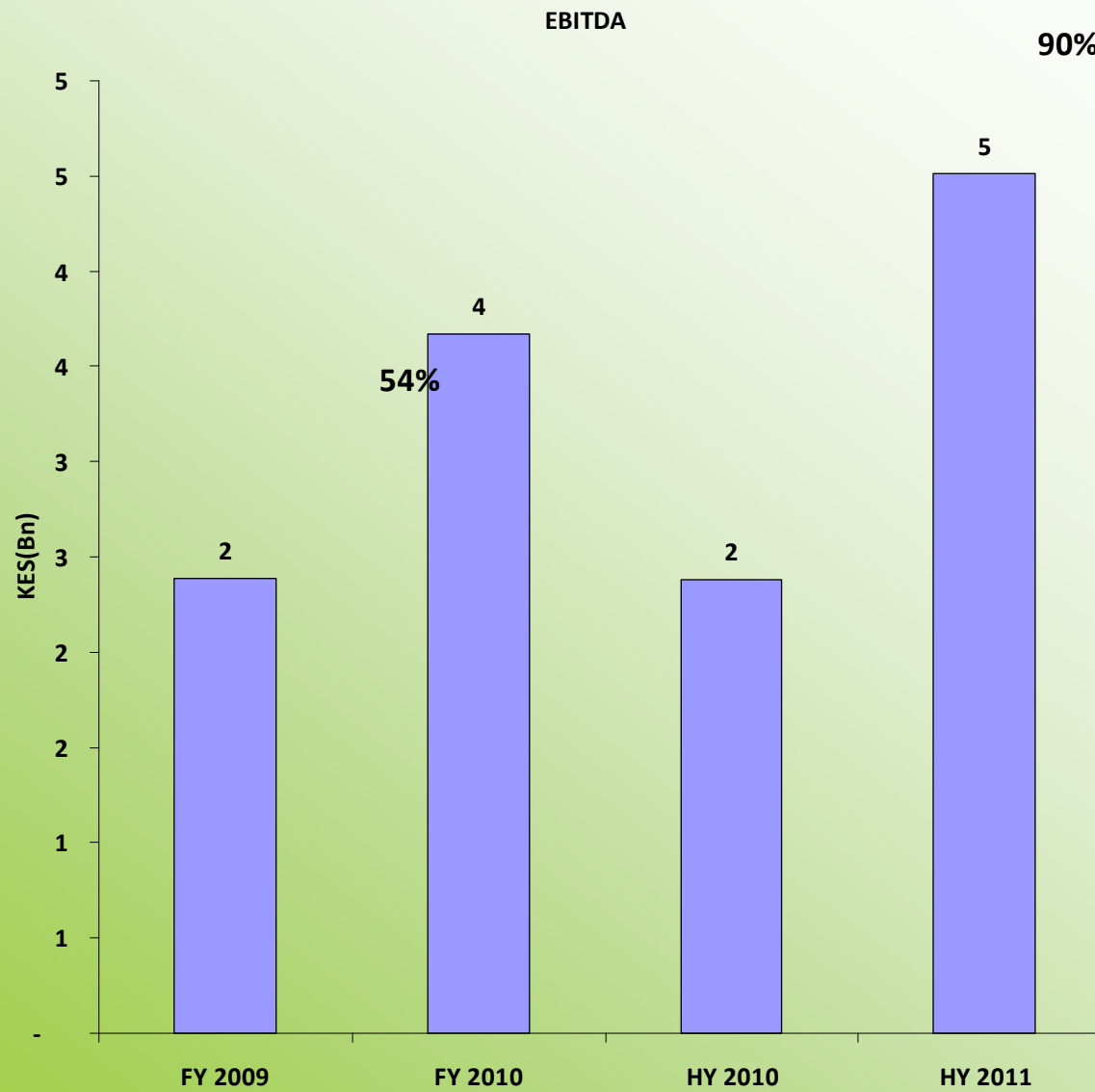


NET SALES

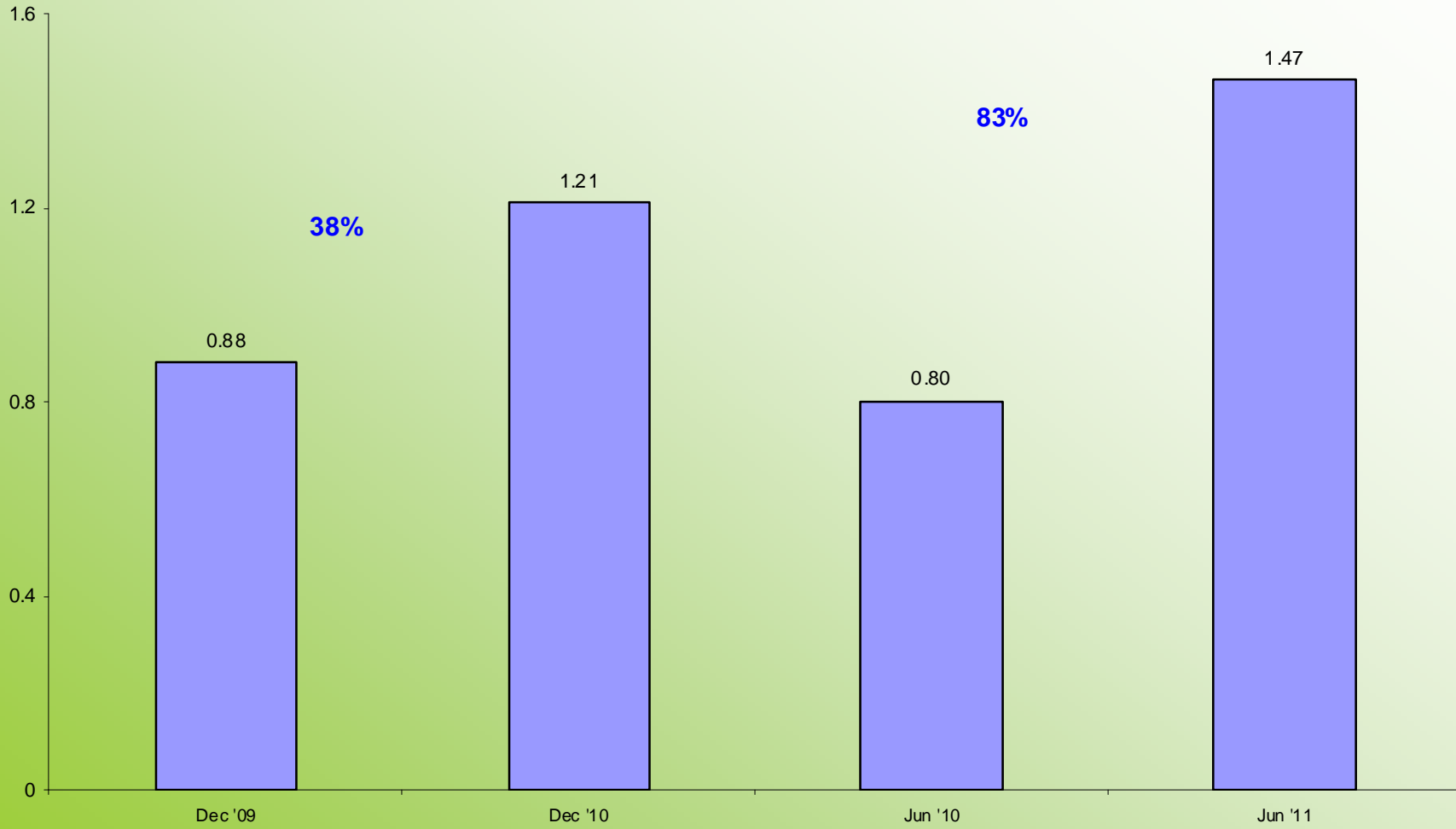


PROFIT AFTER TAX

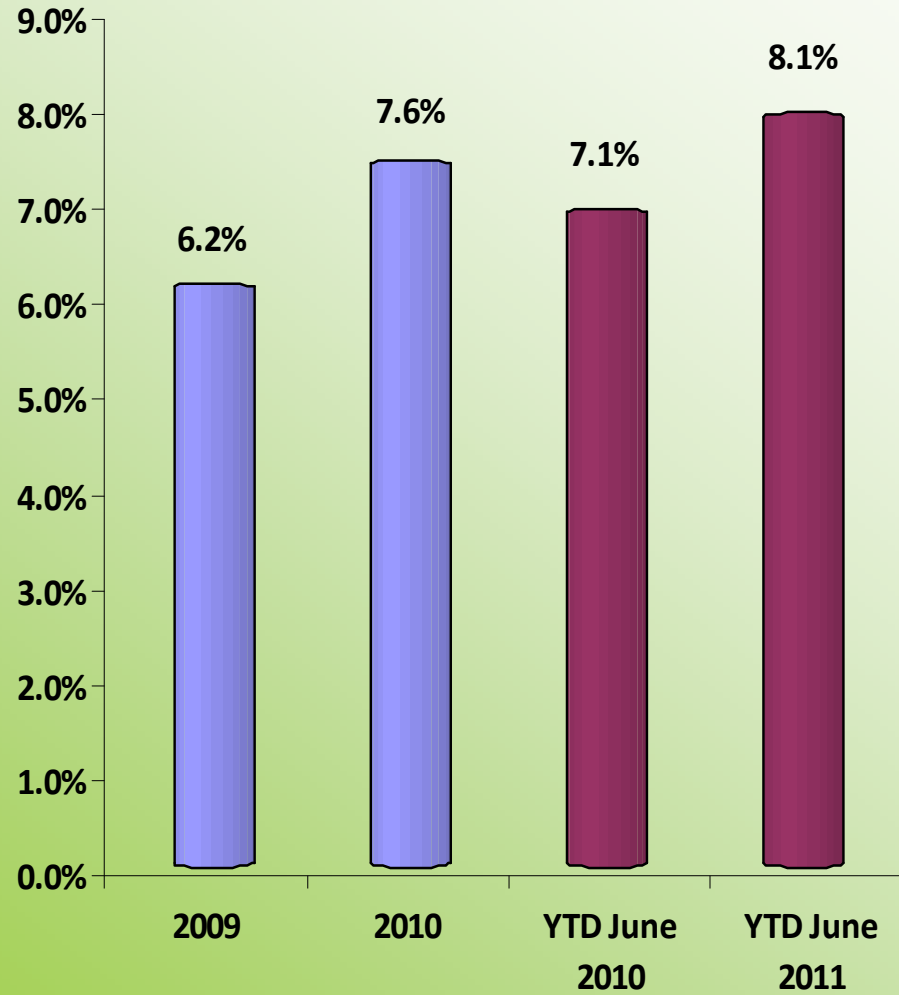




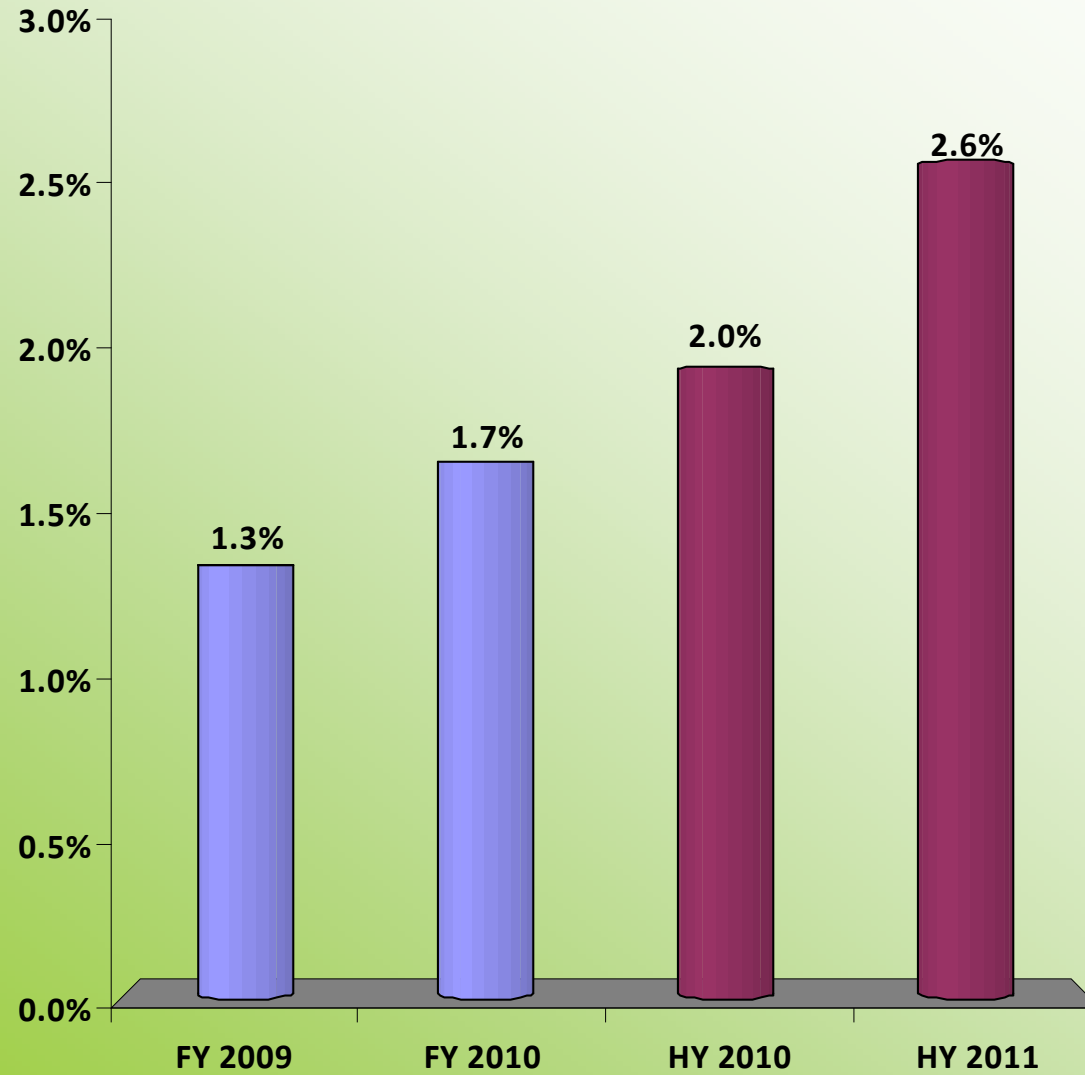
EPS



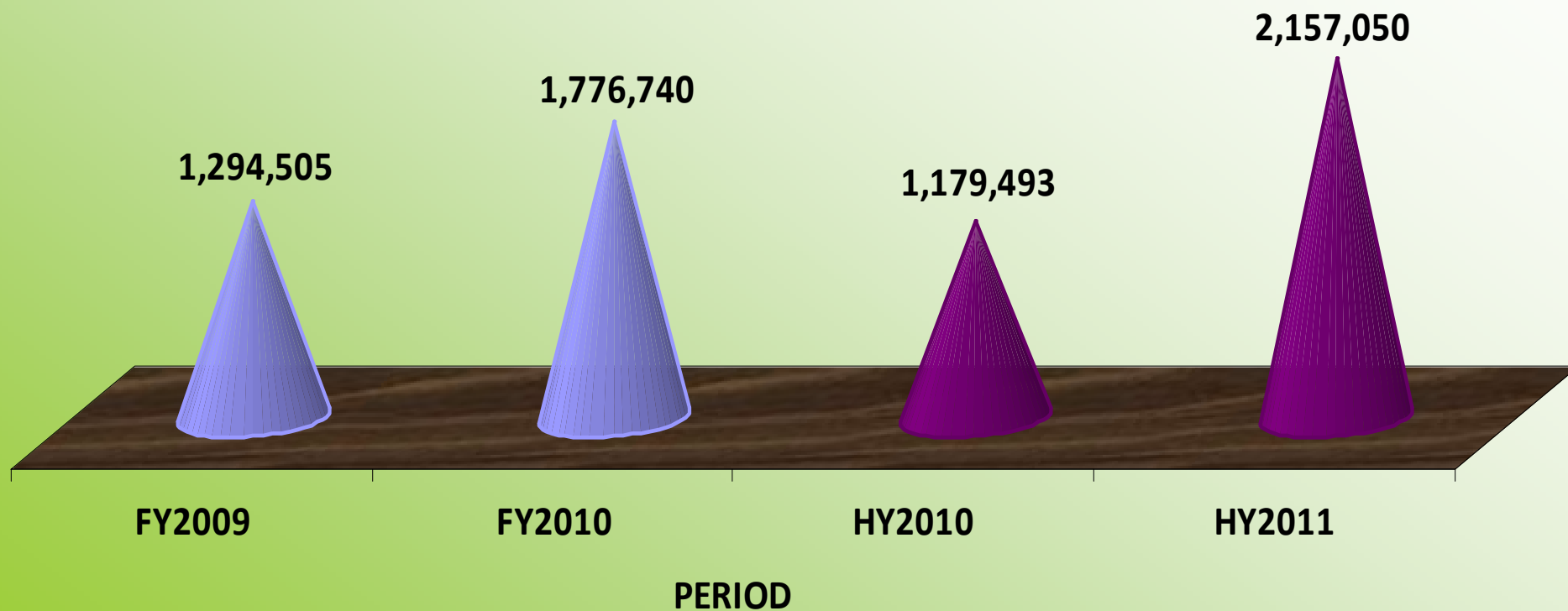
GROSS PROFIT AS A PERCENTAGE OF NET SALES



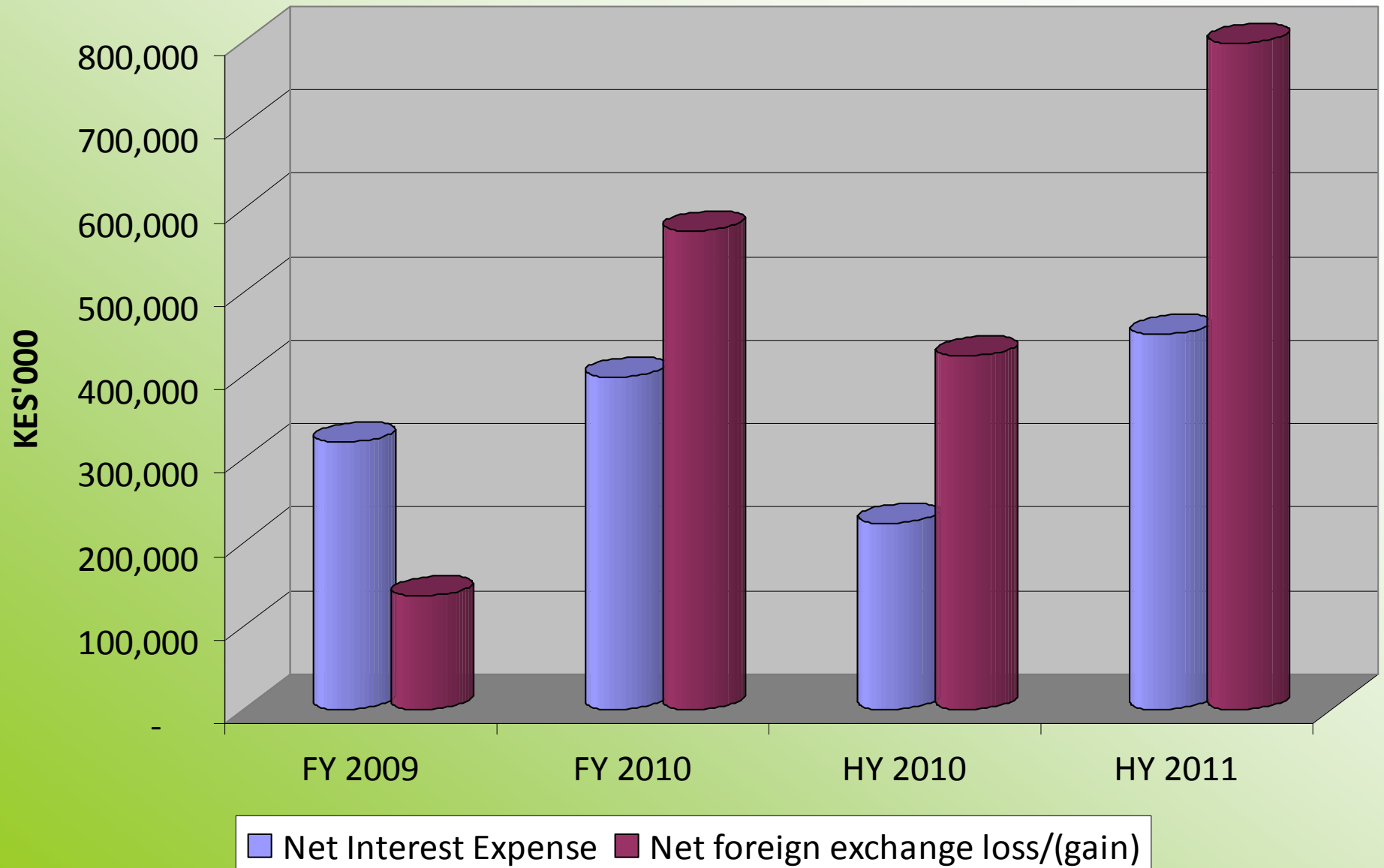
PAT MARGIN



PROFIT AFTER TAX TREND (KES '000)



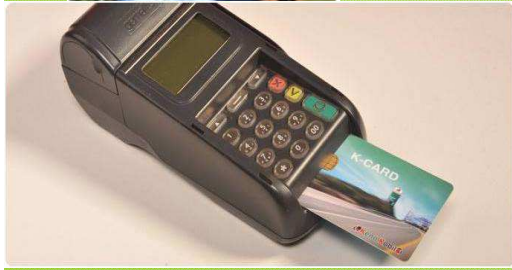
FINANCE COSTS



FINANCE COSTS (KES '000)

	Exchange losses / (gains)	Finance income	Finance charges	TOTAL Finance costs
2008 full year	(980,255)	79,823	(661,430)	(1,561,862)
1 st half June 2009	(135,772)	42,073	(228,427)	(322,126)
2 nd half Dec2009	973	89,724	(222,865)	(132,168)
1 st half June 2010	(422,884)	76,035	(298,985)	(645,834)
2 nd half Dec 2010	(150,175)	70,662	(245,210)	(324,723)
1 st half June 2011	(842,635)	47,400	(496,227)	(1,291,461)

Market Segments



Retail Sales

K-gas

Export

Supply and Trading

Non Fuel Business

Lubricants

Bitumen

Reseller

Aviation

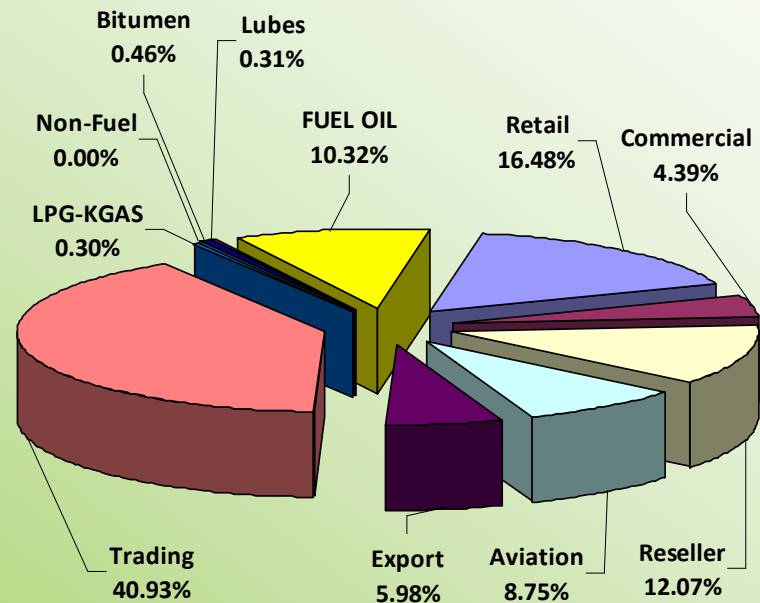
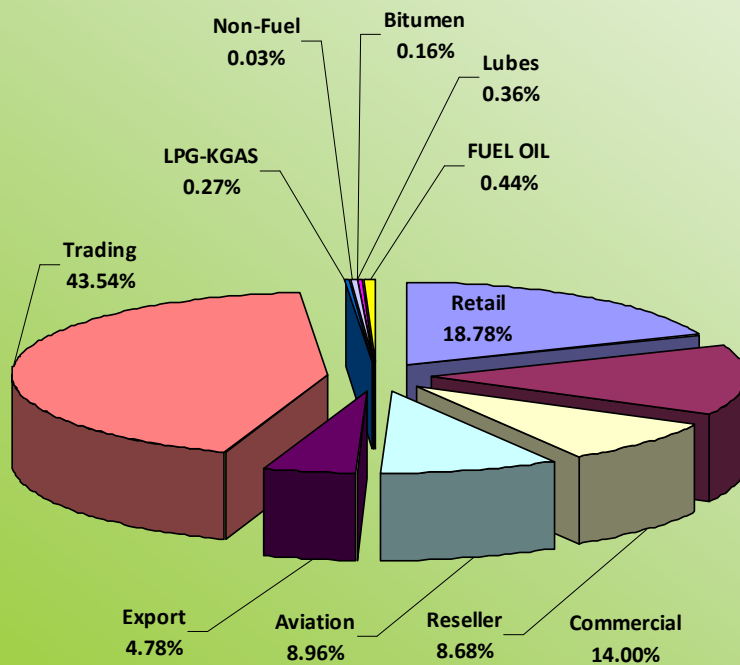
Commercial

Fuel Oil **KenolKobil** Cares

SEGMENT REPORT - VOLUMES (LTRS '000)

Half Year 2010

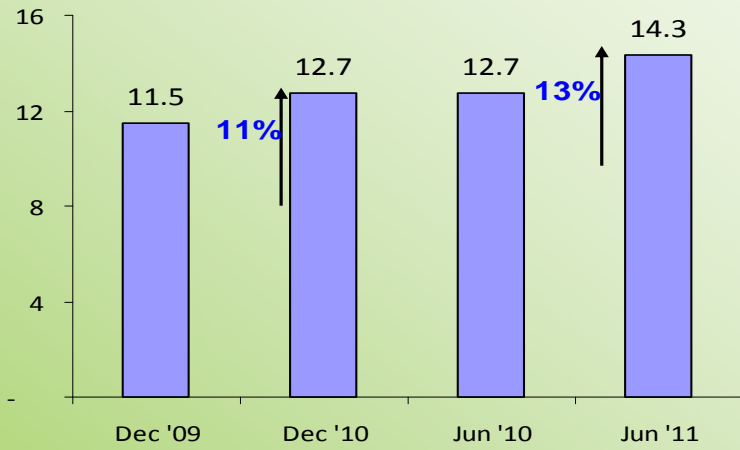
Half year 2011



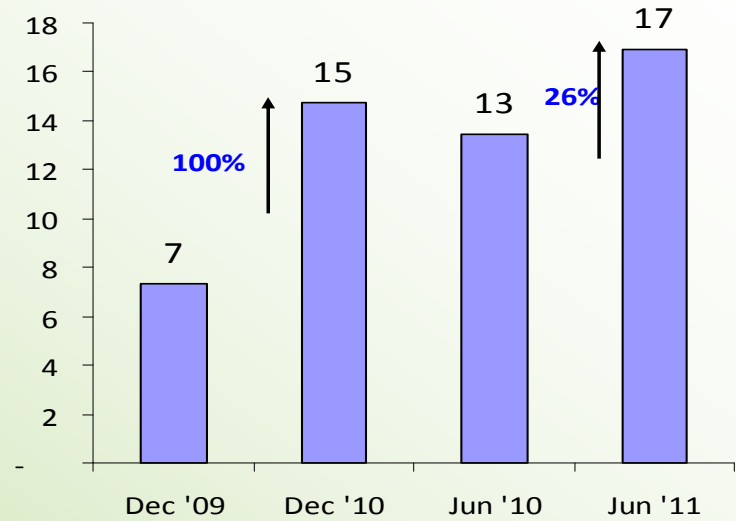
- Balance sheet

<u>Abridged Statement of Financial Position</u>			
	Jun-11	Dec-10	Jun-10
	Shs'000	Shs'000	Shs'000
CAPITAL EMPLOYED			
Share Capital	73,588	73,588	73,588
Retained Earnings	7,775,235	6,455,764	6,599,212
Other Reserves	6,469,055	6,176,160	5,381,549
	14,317,878	12,705,512	12,054,349
Non Current Liabilities	618,573	631,711	523,798
	14,936,451	13,337,223	12,578,147
REPRESENTED BY:			
Non Current Assets	6,324,130	6,154,562	6,018,243
Current Assets	39,786,666	26,062,068	28,782,576
Current Liabilities	31,174,345	18,879,407	22,222,672
Net Current Assets	8,612,321	7,182,661	6,559,904
	14,936,451	13,337,223	12,578,147

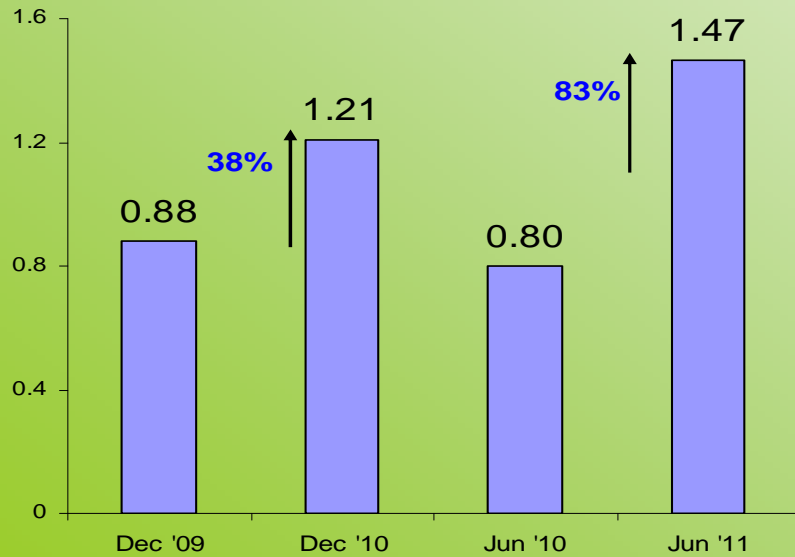
SHAREHOLDERS FUNDS



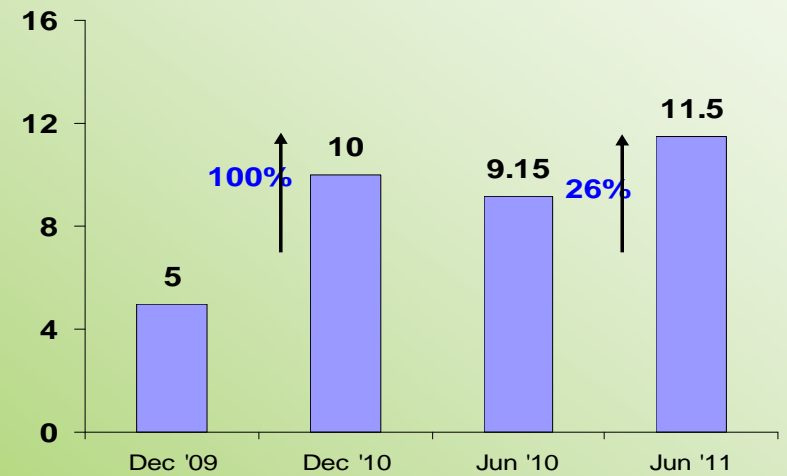
MARKET CAPITALISATION



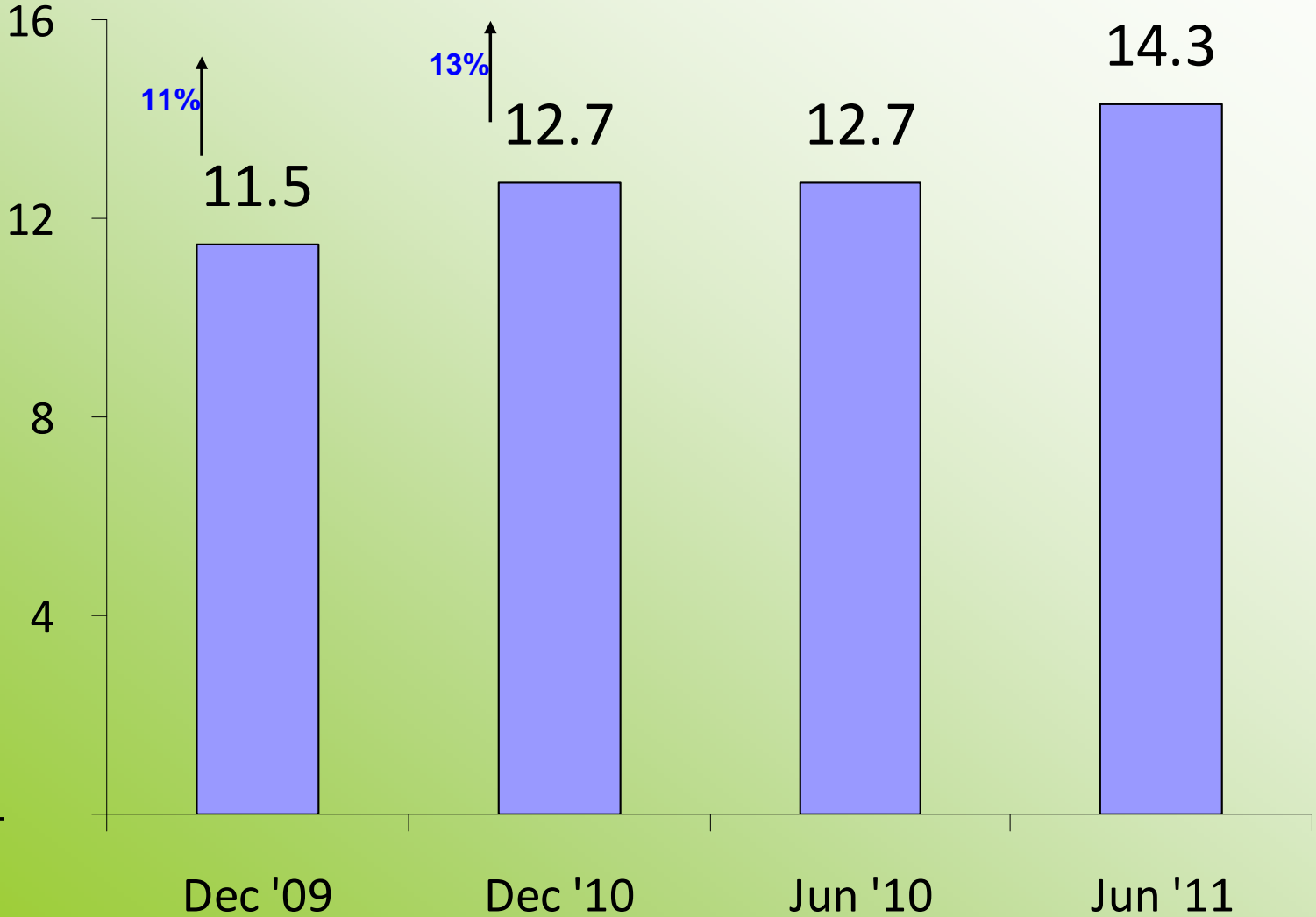
EPS



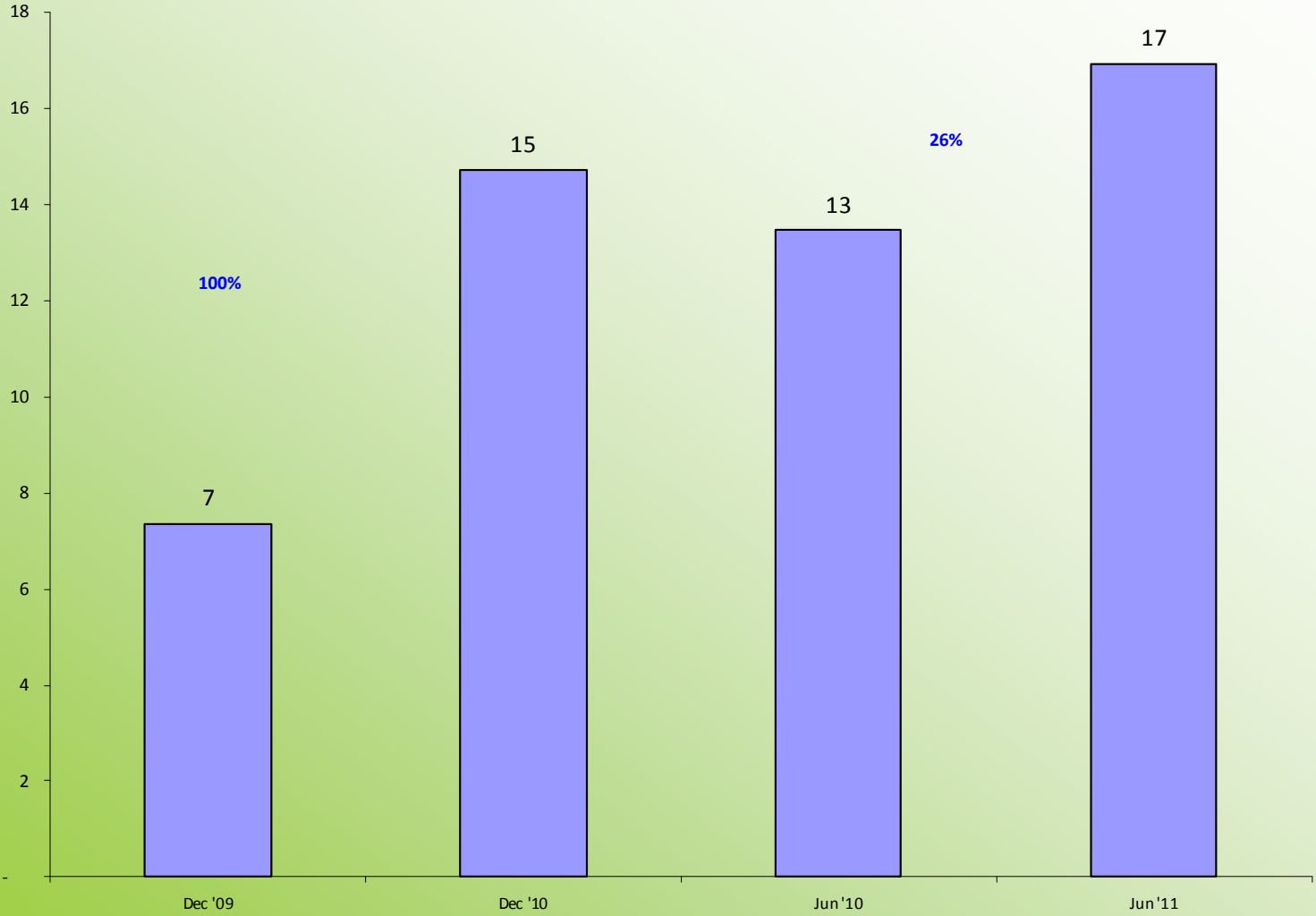
MPS



SHAREHOLDERS FUNDS



MARKET CAPITALISATION



MPS



Net borrowings ex cash & payables

	June 2011	June 2010	Dec 2010	Dec 2009
Cash	10,432,358	3,909,322	2,133,091	3,806,455
Payables	(10,256,150)	(10,406,313)	(4,744,344)	(14,787,916)
Borrowings	(20,193,365)	(11,395,702)	(13,772,649)	(4,280,796)
Net	(20,017,157)	(17,892,693)	(16,383,902)	(15,262,257)
Inventories	21,570,434	16,273,367	12,750,781)	13,172,275

<u>Consolidated cash flow statement</u> <u>For six month period ended</u>	30th June 2011 Shs'000	30th June 2010 Shs'000
Net cash generated from Operations	4,116,437	(5,707,636)
Interest and taxes paid	(1,207,674)	(654,352)
Investing activities	(321,055)	(351,031)
Financing activities	5,733,521	6,802,176
Net increase in cash and cash equivalents	8,321,229	89,157
Opening cash and cash equivalents	2,133,091	3,806,455
Effects of exchange rate changes on cash and cash equivalents	(21,962)	13,710
Closing cash and cash equivalents	10,432,358	3,909,322

A photograph of a man and a young girl playing together outdoors. The man, on the left, is wearing a white long-sleeved shirt and is smiling as he looks at the girl. The girl, on the right, is wearing a colorful, patterned dress and has a large pink bow in her hair. They are both focused on a small object on a table in front of them. The background is a blurred outdoor setting with a fence and some vegetation. The text "Questions & Answers" is overlaid on the right side of the image in a green font.

Questions & Answers



Thank You

KenolKobil *Cares for you*