



Afren Plc

Stephane Foucaud – Head of oil & gas research

T +44 (0)20 7936 5241

F +44 (0)20 7936 5201

E stephane.foucaud@fdcap.com

Investment analyst certification

All research is issued under the regulatory oversight of Fox-Davies Capital Limited. Each Investment Analyst of Fox-Davies Capital Limited whose name appears as the Author of this Investment Research hereby certifies that the recommendations and opinions expressed in the Investment Research accurately reflect the Investment Analyst's personal, independent and objective views about any and all of the Designated Investments or Relevant Issuers discussed herein that are within such Investment Analyst's coverage universe. Fox-Davies Capital Limited provides professional independent research services and all Analysts are free to determine which assignments they accept, and they are free to decline to publish any research notes if their views change.

Research disclosure as of November 21st, 2008

Company: Afren

Disclosure: 2, 7, 9

Investment Research Disclosure Legend:

1. In the past 12 months, Fox-Davies Capital Limited or its affiliates have had corporate finance mandates or managed or co-managed a public offering of the Relevant Issuer's securities or received compensation for Corporate Finance services from the Relevant Issuer.
2. Fox-Davies Capital Limited expects to receive or intends to seek compensation for Corporate Finance services from this company in the next six months.
3. The Investment Analyst or a member of the Investment Analyst's household has a long position in the shares or derivatives of the Relevant Issuer.
4. The Investment Analyst or a member of the Investment Analyst's household has a short position in the shares or derivatives of the Relevant Issuer.
5. As of the month end immediately preceding the date of publication of this report, or the prior month end if publication is within 10 days following a month end, Fox-Davies Capital Limited and / or its affiliates beneficially owed 1% or more of any class of common equity securities of the Relevant Issuer.
6. A senior executive or director of Fox-Davies Capital Limited, or a member of his or her household is an officer, director or advisor, board member of the Relevant Issuer and / or one of his subsidiaries.
7. Fox-Davies Capital Limited makes a market in the securities of the Relevant Issuer.
8. Fox-Davies Capital Limited acts as corporate broker for the Relevant Issuer.
9. Fox-Davies Capital Limited acts as an investment advisor to the Investment Manager of an Investment Fund that may have an interest in the securities of the Relevant Issuer.

The Investment Analyst who is responsible for the preparation of this Investment Research is employed by Fox-Davies Capital Limited, a securities broker-dealer.

The Investment Analyst who is responsible for the preparation of this Investment Research has received (or will receive) compensation linked to the general profits of Fox-Davies Capital Limited.

Afren Plc

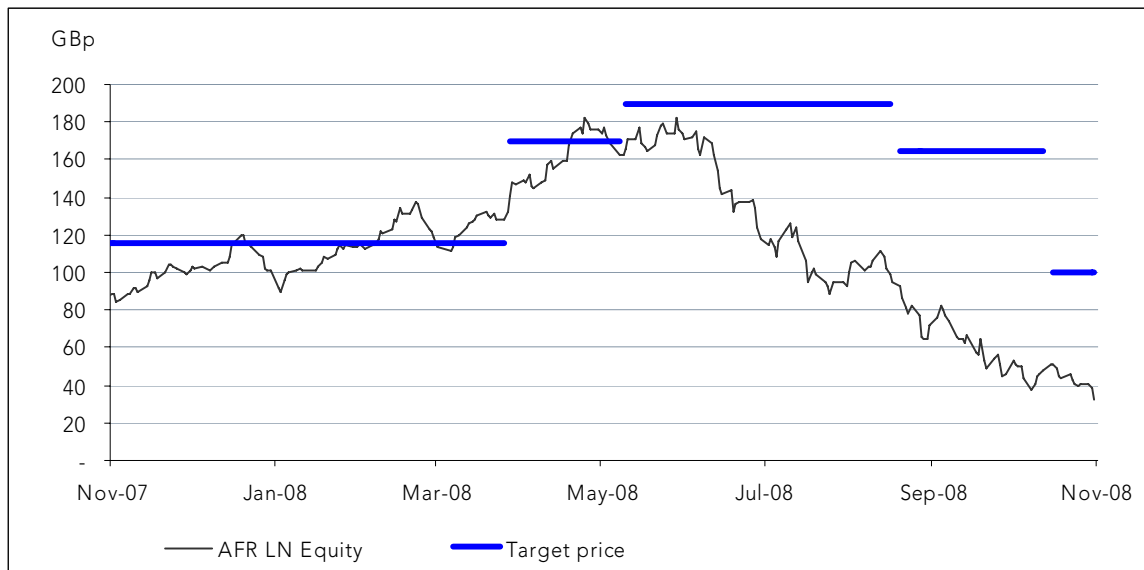
Research recommendations

Fox-Davies Capital uses a five-tier recommendation system for stocks under coverage: Buy, Hold, or Sell, Trading Sell or Trading Buy.

Buy	Recommendation means that expected total return of at least 15% is expected over 12 months between current and analysts' target price.
Trading Buy	Recommendation implies that the analysts' expected total return over the short term compared against the target price is positive.
Hold	Recommendation implies that expected total return of between 15% and zero is expected over 12 months between current and analysts' target price.
Trading Sell	Recommendation implies that the analysts' expected total return over the short term compared against the target price is negative.
Sell	Recommendation implies that expected total return expected over 12 months between current and analysts' target price is negative.

Disclosure charts

Exhibit 1: Afren share price chart



Source: FDC

Afren Recommendation Summary

Date	Recommendation	Target Price
August 2, 2007	Buy	116
Apr 18, 2008	Maintain BUY	170
May 29, 2008	Maintain BUY, increase target price	190
June 10, 2008	Maintain BUY	190
Sept 8, 2008	Maintain BUY, decrease target price	165
Sept 30, 2008	Maintain BUY	165
Oct 3, 2008	Maintain BUY	165
Nov 4, 2008	Decrease target price	100
Nov 21, 2008	Maintain BUY	100



Afren Plc

Disclaimer – Important Information

This document should not be relied upon as being an impartial or objective assessment of the subject matter and is not deemed to be “objective research” for the purposes of the FSA rules. The individuals who prepared this document may be involved in providing other financial services to the company or companies referenced in this document or to other companies who might be said to be competitors of the company or companies referenced in this document. As a result both Fox-Davies Capital Limited and the individual employees who prepared this document may have responsibilities that conflict with the interests of the persons who receive this document and you should therefore not rely on this document as being an independent, impartial or objective view of the value or prospects of the companies and/or investments referred to herein.

This document has been issued by Fox-Davies Capital Limited for information purposes only and should not be construed in any circumstances as an offer to sell or solicitation of any offer to buy any security or other financial instrument, nor shall it, or the fact of its distribution, form the basis of, or be relied upon in connection with, any contract relating to such action. This document has no regard for the specific investment objectives, financial situation or needs of any specific entity. Fox-Davies Capital Limited and/or connected persons may, from time to time, have positions in, make a market in and/or effect transactions in any investment or related investment mentioned herein and may provide financial services to the issuers of such investments. The information contained herein is based on materials and sources that we believe to be reliable, however, Fox-Davies Capital Limited makes no representation or warranty, either express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Opinions expressed are our current opinions as of the date appearing on this material only. Any opinions expressed are subject to change without notice and Fox-Davies Capital Limited is under no obligation to update the information contained herein. None of Fox-Davies Capital Limited, its affiliates or employees shall have any liability whatsoever for any indirect or consequential loss or damage arising from any use of this document.

This report has been approved in the UK by Fox-Davies Capital Limited solely for the purposes of section 21 of the Financial Services and Markets Act 2000. In the UK, this report is directed at and is for distribution only to persons who (i) fall within Article 19(1) (persons who have professional experience in matters relating to investments) or Article 49(2) (a) to (d) (high net worth companies, unincorporated associations, etc) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended) or (ii) are intermediate customers or market counterparties of Fox-Davies Capital Limited (all such persons together being referred to as “relevant persons”). This report must not be acted on or relied up on by persons in the UK who are not relevant persons.

Fox-Davies Capital is not a US registered broker-dealer. Transactions undertaken in the US in any security mentioned herein must be effected through a US-registered broker-dealer, in conformity with SEC Rule 15a-6. Neither this report nor any copy of part thereof may be distributed in any other jurisdictions where its distribution may be restricted by law and persons into whose possession this report comes should inform themselves about, and observe any such restrictions. Distribution of this report in any such other jurisdictions may constitute a violation of UK or US securities law, or the law of any such other jurisdictions.

Investments in general involve some degree of risk, including the risk of capital loss. The services, securities and investments discussed in this document may not be available to nor suitable for all investors. Investors should make their own investment decisions based upon their own financial objectives and financial resources and, if in any doubt, should seek advice from an investment advisor. Past performance is not necessarily a guide to future performance and an investor may not get back the amount originally invested. Where investment is made in currencies other than the investor’s base currency, movements in exchange rates will have an effect on the value, either favourable or unfavourable. Levels and bases for taxation may change. When we comment on AIM or OFEX shares you should be aware that because the rules for those markets are less demanding than the Official List of London Stock Exchange plc the risks are higher. Furthermore, the marketability of these shares is often restricted.

Fox-Davies Capital Limited and/or its associated companies may from time-to-time provide investment advice or other services to, or solicit such business from, any of the companies referred to in this document. Accordingly, information may be available to Fox-Davies Limited that is not reflected in this material and Fox-Davies Capital Limited may have acted upon or used the information prior to or immediately following its publication. In addition, Fox-Davies Capital Limited, the directors and employees thereof and/or any connected persons may have an interest in the securities, warrants, futures, options, derivatives or other financial instrument of any of the companies referred to in this document and may from time-to-time add or dispose of such interests. Neither the whole nor any part of this material may be duplicated in any form or by any means. Neither should any of this material be redistributed or disclosed to anyone without the prior consent of Fox-Davies Capital Limited. Fox-Davies Capital Limited is authorised and regulated by the Financial Services Authority and is a member of the London Stock Exchange.