

Lord Paul Boateng*
Fmr. UK Chief Secretary to the Treasury &
High Commissioner to South Africa
(*International Legal Counsel to DaMina
Advisors LLP)

Dr. Babacar Ndiaye
Fmr. President of the African
Development Bank

Dr. Ablassé Ouedraogo
Fmr. Foreign Minister of Burkina Faso

H.E. Kabine Komara
Fmr. Guinean Prime Minister

Hon. Victor Kasongo Shomary
Fmr. DR Congo Deputy Minister of Mines

H.E. Isaiiah Chabala
Fmr. Zambia Ambassador to EU & UN

Dr. Ousmane Sylla
Fmr. Guinean Minister of Mines

H.E. Mamadouba Max Bangoura
Fmr. Guinean Minister of Planning and
Private Investment Promotion

Mr. Bismark Rewane
Fmr. Advisor to late Nigerian Pres.
Yar'Adua' Economic Team

Ms. Rita Gail-Johnson
Fmr. Senior Executive at Big-4
Accounting/Consulting Firm

Mr. David Ensor
Fmr. Chief Credit Officer, AIG-Chartis

Mr. Scott Korman
CEO, Nashone Inc

Hon. Conrad Enill
Fmr. Trinidad & Tobago Energy, Finance
Minister

Mr. Elias Masilela
Fmr. CEO, South Africa's PIC
(Africa's Largest Asset Manager)

**AFRICA DUE DILIGENCE, RESEARCH,
POLITICAL, GEOPOLITICAL, REGULATORY
RISK ADVISORY SERVICES**

CONTACT:
Sebastian Spio-Garbrah
Managing Director & Chief Analyst,
sebastian@daminaadvisors.com
Tel: +1 647 808 9671

Nicole Elise Kearse Esq.
Deputy Managing Director, Head of
Transactional & Cross Border Risks
nicole@daminaadvisors.com
Tel: +44 7415 131102

ABOUT THE COMPANY

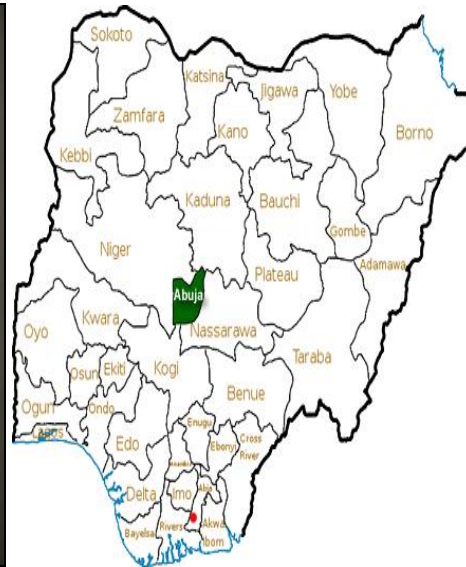
DaMina is a preeminent independent
frontier markets risk advisory, research
and consulting firm.

With a special focus on African capital
markets, DaMina provides exclusive,
objective, highly-tailored, 360-degree
and around-the-clock regulatory and
political risk advisory and consulting
services to a range of marquee global
companies and investment firms.

DaMina Advisors is registered in the
UK, NY, Canada, Australia and Ghana.

www.DaMinaAdvisors.com

DaMina Advisors Special Report I: NIGERIA'S Elections Forecast & Analysis



Retired General Muhammadu Buhari poised to narrowly unseat incumbent President Goodluck Jonathan

On Saint Valentine's Day February 14 2015 Nigeria, Africa's most populous country and largest economy is poised to likely witness a major revolution in its two-decade democratic politics. According to DaMina Advisors's proprietary 'VERITAS Frontier Markets Electoral Forecast Statistical Model,' ([reproduced in full below](#)) the opposition candidate Retired General Muhammadu Buhari will narrowly unseat incumbent President Goodluck Jonathan in an unprecedented electoral upset. Nigeria, since 1999 predominantly a one party state, is poised for change.

Buhari's victory will likely see him snatching the commercial capital, Lagos, away from the opposition as well as racking up double digit gains in the Muslim north and single digit gains in the south western ethnic Yoruba states. Jonathan is set to maintain his very high margins in the oil producing Niger Delta south-south region, his home region, as well as strong margins in the eastern pan-ethnic Igbo states. Jonathan will likely also hang on to some religiously mixed middle-belt northern states adjoining the capital, Abuja. However abandoned by his political godfather, influential former President Olusegun Obasanjo, and beset by an active Boko Haram insurgency in the north eastern parts of the country that has sapped his middle class and female support even in many southern Christian states, Jonathan is poised to likely receive a cold Valentine's Day gift of ejection from the presidential palace at Aso Rock in Abuja. Jonathan's defeat, if it happens, will be unprecedented in Nigeria's political history.

A Buhari win on the 14th followed by a strong showing by the opposition All Progressives Congress (APC) party at the 28th February governorship races will see Nigeria edge closer and closer to a more normal bifurcated two-party system with the APC on the center-left and the ruling People's Democratic Party (PDP) on the center-right. While the complex and tortured histories of both parties is too long to recount here, essentially while the APC looks to the build a strong decentralized managed capitalist social democratic state, with a slight leftward Pan-African tilt towards China-Russia; the PDP looks to continue its generally centralized, pro-Western neoliberal free market capitalist democratic state, with a more insular Pan Nigerian nationalist neo colonial tilt.

In terms of policy changes, the shift will not be that dramatic. However Buhari will likely launch several corruption probes, target local oligarchs in a Putinesque way, push for a more interventionist central bank, prosecute an intense anti-Boko Haram counter insurgency strategy and tilt Nigeria's foreign policy towards Russia and China, if new entreaties to the US and UK for arms are rejected. If Jonathan surprisingly retains his presidential seat he is likely to do a major cabinet reshuffle and seek to co-opt the opposition. Either way, Nigeria is on course to finally enter the league of mature African democracies.

**DaMina Advisors VERITAS Frontier Markets Electoral Forecast Statistical Model
Nigeria 2015 Presidential Election Comprehensive State-by-State Forecast**

State	2006 Pop Census	2015 INEC Registered Voters	% of Pop registered	2011 Turnout	2003 Turnout	DaMina VERITAS Likely 2015 Turnout	DaMina VERITAS Likely 2015 PDP Vote Share	DaMina VERITAS Likely 2015 APC Vote Share	DaMina Advisors Comment
Abia	2,845,380	1,396,162	49%	77.95%	59.80%	68.88%	865,446	96,161	Abia and most of the pan-ethnic Igbo eastern states to firmly re-elect Jonathan
Abuja (FCT)	1,406,239	881,472	63%	42.19%	43.70%	45.00%	174,531	222,131	Capital Abuja to tilt towards Buhari and away from Jonathan
Adamawa	3,178,950	1,559,012	49%	49.98%	77.60%	60.00%	336,747	598,661	Boko Haram attacks; PDP elite confusion and unpopular Ribadu governorship quest to tilt state to APC
Akwa Ibom	3,902,051	1,680,759	43%	76.22%	80.50%	78.36%	1,185,338	131,704	Presidential stalwart Gov Akpabio to ensure PDP victory
Anambra	4,177,828	1,963,173	47%	57.52%	48.20%	55.00%	971,771	107,975	New Gov Obiano and pan-Igbo APGA party rooting heavily for Jonathan
Bauchi	4,653,066	2,054,125	44%	63.80%	81.60%	72.70%	149,335	1,344,014	PDP Party Chairman Muaazu's home state, but the anti-Jonathan wave strong
Bayelsa	1,704,515	610,373	36%	85.61%	97.00%	95.00%	521,869	57,985	Jonathan to win home state massively, but Buhari to make small in roads
Benue	4,253,641	2,015,452	47%	43.82%	71.10%	57.46%	648,524	509,555	Senate President Mark stays in PDP and rallies state
Borno	4,171,104	1,934,079	46%	49.46%	62.00%	40.00%	100,572	673,059	Heart of Boko Haram insurgency; PDP will get very few votes
Cross River	2,892,988	1,175,623	41%	63.24%	96.00%	79.62%	823,707	112,324	Cross Rivers and other pan-ethnic Igbo eastern states are firmly behind Jonathan
Delta	4,112,445	2,275,264	55%	68.82%	72.90%	70.86%	1,451,027	161,225	PDP Gov Uduaghan to assure Jonathan victory with large margin
Ebonyi	2,176,947	1,074,273	49%	47.87%	80.50%	64.19%	592,989	96,533	Ebonyi firmly behind Jonathan; but PDP Gov Elechi unpopularity to give APC breathing room
Edo	3,233,366	1,779,738	55%	37.52%	78.00%	57.76%	585,947	442,030	Popular Gov Oshiomole will pull large parts of state to APC, but PDP still strong
Ekiti	2,398,957	732,021	31%	34.24%	43.20%	45.00%	138,352	191,057	Ekiti despite recent PDP governorship gain will tilt towards APC

State	2006 Pop Census	2015 INEC Registered Voters	% of Pop registered	2011 Turnout	2003 Turnout	DaMina VERITAS Likely 2015 Turnout	DaMina VERITAS Likely 2015 PDP Vote Share	DaMina VERITAS Likely 2015 APC Vote Share	DaMina Advisors Comment
Enugu	3,267,837	1,429,221	44%	62.46%	77.40%	69.93%	899,509	99,945	Enugu, a major ethnic Igbo state is firmly behind Jonathan
Gombe	2,365,040	1,120,023	47%	58.41%	80.00%	69.21%	217,031	558,081	Buhari to carry Gombe as he did in 2011; Boko Haram sinks Jonathan further here
Imo	3,927,563	1,803,030	46%	83.56%	64.60%	74.08%	601,058	734,627	Opposition Gov Rochas Okorochas cattails to help Buhari
Jigawa	4,361,002	1,831,276	42%	56.64%	70.10%	63.37%	371,353	789,126	Gov Lamido is in PDP, but heart with Buhari/Obasanjo
Kaduna	6,113,503	3,407,222	56%	65.81%	83.60%	74.71%	890,878	1,654,487	Opposition to topple PDP in Kaduna with pro-Buhari Muslim wave
Kano	9,401,288	4,975,701	53%	53.17%	58.50%	55.84%	777,891	2,000,292	Emir of Kano and Gov of Kano implacable foes of President Jonathan
Katsina	5,801,584	2,827,943	49%	52.43%	66.60%	62.00%	333,132	1,420,193	Opposition leader Buhari hails from this state
Kebbi	3,256,541	1,470,648	45%	56.41%	65.50%	60.96%	358,573	537,860	Gov Dakingari and strong PDP leadership of state will prevent heavy losses in Buhari wave
Kogi	3,314,043	1,350,883	41%	42.66%	77.60%	60.13%	495,494	316,792	Jonathan to carry Kogi as he did in 2011
Kwara	2,365,353	1,142,267	48%	35.99%	62.70%	52.00%	326,688	267,290	Kwara despite strong APC winds will likely still see Jonathan winning there
Lagos	9,113,605	5,822,207	64%	31.84%	42.50%	45.00%	1,047,997.26	1,571,995.89	Heart of Opposition Empire, APC to win majority of votes
Nasarawa	1,869,377	1,242,667	66%	49.99%	86.90%	68.45%	416,766	433,777	State to split down the middle with just a small advantage for Buhari
Niger	3,954,772	2,014,317	51%	46.85%	65.50%	56.18%	294,201	837,342	PDP big wigs Babaginda, Abdusalami and Gov Babangida resigned to a Buhari wave
Ogun	3,751,140	1,829,534	49%	28.01%	86.60%	65.00%	440,003	749,194	Obasanjo home base; PDP in comatose state; Obasanjo may make late Buhari vote pledge
Ondo	3,460,877	1,524,655	44%	30.12%	66.10%	60.00%	548,876	365,917	Jonathan to carry Ondo, but by a smaller margin than in 2011
Osun	3,416,959	1,407,107	41%	39.62%	57.30%	55.00%	139,304	634,605	Osun under strong APC Gov Rauf Aregbesola to tilt strongly for Buhari
Oyo	5,580,894	2,415,566	43%	33.57%	49.00%	45.00%	391,322	695,683	State will flip to APC from PDP

State	2006 Pop Census	2015 INEC Registered Voters	% of Pop registered	2011 Turnout	2003 Turnout	DaMina VERITAS Likely 2015 Turnout	DaMina VERITAS Likely 2015 PDP Vote Share	DaMina VERITAS Likely 2015 APC Vote Share	DaMina Advisors Comment
Plateau	3,206,531	2,001,825	62%	62.46%	80.50%	71.48%	901,470	529,435	Retiring Gov Jang will marshal PDP votes in religiously divided state
Rivers	5,198,716	2,537,590	49%	76.33%	95.50%	85.92%	1,853,145	327,026	Opposition Gov Rotimi Amechi cattails
Sokoto	3,702,676	1,611,929	44%	40.12%	68.90%	54.51%	360,252	518,411	Feud between Gov Wamako and Ex Gov Bafarawa to split state; But Buhari to carry
Taraba	2,294,800	1,340,652	58%	55.31%	89.90%	72.61%	496,424	476,956	With no strong PDP governor in charge; Taraba will split tilting towards APC
Yobe	2,321,339	1,099,970	47%	45.28%	66.50%	55.89%	55,330	559,444	Yobe, under Boko Haram assault to vote heavily against Jonathan
Zamfara	3,278,873	1,495,717	46%	51.67%	73.00%	62.34%	139,853	792,502	Zamfara will fall vote even more decisively for Buhari than it did in 2011
Nigeria	140,431,790	68,833,476	48%			62.96%	20,902,705 49%	21,615,393.89 51%	* The Nigerian constitution requires that a presidential election winner win at least 25% of the votes in 24 states.
							PDP to win 25% in at least 31 states	APC to win 25% in at least 27 states	

The DaMina VERITAS model relies on traditional psychological assumptions that over time party voting patterns and preferences in any defined geo-political voting area remain largely consistent over time and differ only slightly from election to election in terms of voter turnout, new voters and slight changes in the heteroscedasticity of voter preferences for particular outstanding candidates. The model for Nigeria in 2015 is tilted to imply a large discount for ruling PDP votes in the Boko Haram insurgency states in the northeast; a strong surge in pan-Yoruba sentiment in the southwest for the opposition; only small voter shifts in the middle belt states against the ruling party and still strong support for the president in the southwest, south-south and the middle belt. The known unknowns relate to turnout in the northeast where Boko Haram may prevent a vote altogether and the level of pan Yoruba support that the opposition can garner away from the ruling party. Severe weather patterns and other exogenous variables may also skew the votes in some states especially where strong local races are also at play. Finally, with the constitutional mandate to win at least 25% of the votes in two-thirds of the states, and the high prospects that some states may not be able to hold the vote, it is not inconceivable that the winner, may yet not get 24 states required for outright victory and the loser may get more than 24 states - triggering an expensive acrimonious run-off.

For more in-depth analysis of the platforms of the various candidates and their policy prescriptions and preferences for difference sectors of the economy, please contact DaMina to schedule a private call or briefing.