



# πέτρα -rock & έλαιο -oil

'Petroleum', derived from the Greek word for crude oil. It is a thick and black liquid; a natural material mainly made of hydrocarbons. Most petroleum is found by drilling down through rocks on land or offshore on the continental shelf.

“

We didn't understand them, these strange men with their strange machines. We thought they were looking for palm oil, but when we saw the thick black liquid seeping from the ground, we knew they sought a different kind of treasure.

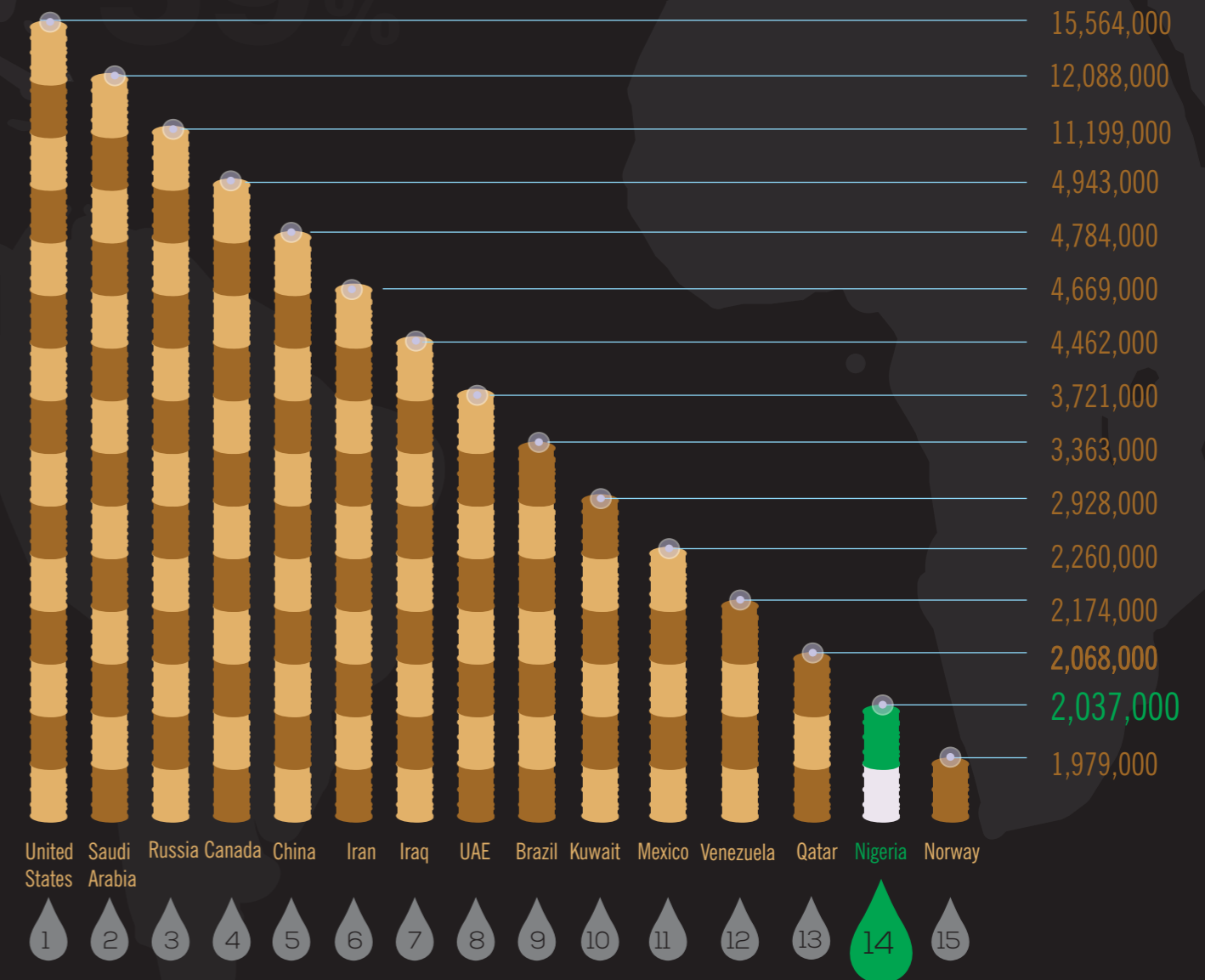


It took over half a century of exploration by several countries before oil was found in Nigeria in

## 1956.

The discovery was made in Oloibiri in the Niger Delta.

## TOP 15 OIL PRODUCING COUNTRIES IN 2017



Number 1 oil producing country in Africa

1

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Awards & Recognition

In the past few years, the ever-changing geo-economic sphere has thrown up many difficult questions, but one question has remained pertinent: "how do we thrive in Africa's beautiful yet nascent and unpredictable environment?"

As an indigenous company, we have a home grown understanding of Africa's unique challenges. We understand that Africa's socio-economic growth and energy independence is hinged on the eventual provision of affordable energy across the continent. So who better to lead the charge towards her transformation than us? To this end, we aim to be Africa's leading energy solutions provider. A vision that keeps us moving forward, fueling our resilience, and inspiring our innovative spirit.

It is this continued need to innovate that enabled us acquire our first shipping vessel 'The Carolina' in 1994, and evolve from our humble origins as a downstream petroleum retailing company to one that now operates across the full energy value chain - upstream, midstream and downstream. Primarily listed on the Nigeria Stock Exchange, with a cross-border inward listing on the Johannesburg Stock Exchange, we are the first African company to be listed on the stock exchange of two of the largest economies on the continent.

The realisation of the vision my business partner, Mofe Boyo, and I had all those years ago is down to the quality, character, and intelligence of the people that have chosen to accompany us on this journey.

Each unique mind that has joined the Oando team understands that energy is not just about profit and power, but remains a transformative variable in developing and implementing solutions required across Africa, today and beyond. To keep that focus, we strive to find partners with similar emotional and intellectual impetus, so together we can meet the expectations of a constantly changing world that demands greater innovation and more transparency than ever before.

We will continue to identify new energy channels and develop old ones by tapping into our constantly evolving pool of creative thinkers. Wherever our journey takes us, our community will remain at the heart of all that we do. Through our business entities and CSR initiatives, we are changing Nigerian lives everyday by providing access to education, skills and varied energy sources that power industries and fuel the economy.

For this (and many other reasons) Oando is excited to be at the forefront of a sector seeking to create a sustainable and brave new world. I hope the pages that follow give you comprehensive insight into why we remain the first choice for investors, local and foreign; respected by our competitors and valued by our people. Today, tomorrow...our indigenous roots leave us better placed than ever, to shape the future of energy in Africa.

“

We aim to be Africa's leading energy solutions provider, a vision that keeps us moving forward, fueling our resilience, and inspiring our innovative spirit.

”

**GCE**

Oando Plc

“  
However long  
the night,  
the dawn  
will break.  
”

– African Proverb

## THE CRADLE OF MANKIND AND THE SECOND LARGEST CONTINENT IN THE WORLD.

Africa's defining story is one of survival. From colonisation to independence; through her darkest hours, she constantly emerges to face a new dawn.

Today, she is home to some of the world's fastest-growing economies, with an estimated 57% of export earnings coming from hydrocarbons. Five of the top 30 oil-producing countries in the world sit within this resilient continent and it is expected that nearly \$2 trillion in foreign investments will be pumped into her economy by 2036. The discovery of oil changed Africa, and no country has felt its impact more than Nigeria.

Since Oloibiri in 1956, over 40 billion barrels of proven oil reserves have been discovered in Nigeria, and her petroleum resources are predicted to be potentially 15 times higher. Nigeria is undeniably an exciting prospect for oil and gas development now and in the future.

AS NIGERIA'S LARGEST INDIGENOUS ENERGY COMPANY, OANDO PLAYS A SIGNIFICANT ROLE IN THE COUNTRY'S ENERGY STORY. THROUGH OUR INVESTMENT IN ...

## PEOPLE

We are enhancing the quality of life for millions of Nigerians, their communities and the environment.

## PIONEERING SOLUTIONS

We are innovative in proffering solutions that will one day transcend not only Nigeria's challenging energy needs but Africa's.

## PROGRESSIVE ECONOMIES

We are harnessing the country's natural resources to generate wealth for the nation.

Throughout history, recurring lessons from the growth of civilizations show that capital is to developing economies what affordable energy is to developing industries.

We are dedicated to utilising our first-hand knowledge of Nigeria's socio-economic landscape, and our broad sector experience to maintain our position as the leading indigenous energy solutions provider.

## AT A GLANCE



- Listed on the Nigeria (Primary) and Johannesburg (Secondary) Stock Exchange
- Enterprise value:  
**N432 billion (\$1.2) billion**
- Market capitalisation:  
**N119 billion (\$330.5) million**
- Staff strength: ~1000
- Global reach: Nigeria, Ghana, Republic of Benin, Togo, South Africa, United Arab Emirates, United Kingdom
- A strong and diverse channel portfolio of Upstream, Midstream and Downstream assets



Oando Energy Resources



Axxela  
(former Oando Gas & Power)



Oando Trading



OVH Energy  
(former Oando Downstream)

“  
He who  
refuses to  
obey cannot  
command.  
”

– Kenyan Proverb

At Oando, a practical and implementable corporate governance structure is our highest priority. We maintain our reputation for transparency by ensuring that good corporate governance is the basis upon which our decision-making and control processes are both derived and adhered to.

**OANDO IS GUIDED BY THE FOLLOWING CORPORATE GOVERNANCE BODIES:**

- Securities and Exchange Commission's Code of Corporate Governance (Nigeria)
- Corporate Governance Codes and Principles (Canada)
- King III Report on Corporate Governance (South Africa)
- The UK Corporate Governance Code (FRC) 2010

# CORPORATE GOVERNANCE

We conduct our operations in accordance with internationally accepted principles of good governance and best practice, whilst ensuring compliance with the regulatory requirements applicable in the countries in which we operate. Our Board of Directors are responsible for setting the strategic direction for the Company and overseeing its business affairs in accordance with the provision of the law and Articles of Association. They provide responsible, value based guidance and monitoring, focused on the long-term success of the Company through goal-oriented and efficient cooperation with Group Management and Subsidiary Boards, and an effective risk management system. The Board seeks to ensure that our relationships with our shareholders and key stakeholders are governed by the principles of accountability, transparency, fairness and respect. Through the avenues of General Meetings, Board round tables, stakeholder conferences, business partner training and our active involvement in national and international anti-corruption initiatives, we work towards achieving sustainable long-term growth for the Company. A comprehensive description of our corporate governance arrangements, including details on the structure of the Company, are set out in the **Governance section** of our website.

“  
A man does  
not go far  
from where his  
corn is roasting.”

– Nigerian Proverb

No matter how far our reach, using our knowledge and experience to change lives for the better remains our biggest commitment. Addressing our impact on our local environment and its people is a key part of our corporate culture. We are inclusive of the communities in which we operate, ensuring that they see themselves as valued stakeholders in our business.

To develop communities, build relationships and create frameworks that allow for sustainable business operations across regions, we have adopted the **“POWERS”** strategy in our upstream operations.

P

#### PARTNERSHIP

We seek to develop strategic partnerships with our stakeholders to build long-lasting mutual relationships.

O

#### OWNERSHIP

We make our stakeholders see themselves as part owners of our projects. That way, they will cherish and protect our facilities within their localities.

W

#### WIN-WIN

We are proactive in the use of dialogue to handle and resolve concerns and disagreements with our stakeholders.

E

#### EMPOWERMENT

We provide our stakeholders with empowerment programs which will go a long way to build trust and mitigate the prevailing restiveness and unemployment in their regions.

R

#### RESPECT

We respect and regard the culture of our host communities by integrating Oando values with those of the communities we operate in.

S

#### SUSTAINABLE DEVELOPMENT

We collaborate with our stakeholders to initiate and implement Sustainable Community Development (SCD) programs and projects.

# COMMUNITY DEVELOPMENT

## MORE THAN JUST BUSINESS

Our culture of integrity ensures that we operate as a socially responsible company for our people, host communities and the environment. As a result, we implement the best operational practices to make sure we meet the required world class health and safety standards. In the same vein, we give back to the communities we operate in, improving the lives of the indigenes and growing their social and intellectual capital.

### Some of our CSR projects:

- In conjunction with our JV partners, the Green River Project (GRP) Agricultural Programme has impacted over 126 communities, 35,000 farmers and over 3,750 youth and women. The project focuses on four Niger Delta states (Bayelsa, Delta, Imo and Rivers) and has an annual operational budget of \$3M+.
- We have changed the narrative for the Brass Women Cooperative Union, in Bayelsa State, by supporting the community's main source of sustenance – fish produce. Through the installation of infrastructure, we are ensuring fresh produce from the community is preserved in a clean and safe environment, creating more opportunities for distribution to far flung locations, and further enabling diversification of the Nigerian economy.
- Since 2007 we have on an annual basis, sponsored children of the Niger Delta through secondary school education; contributing towards the reduction of the number of out of school Nigerian children, whilst having a positive multiplier effect on their immediate families.
- Through our operations in São Tomé and Príncipe (STP), we have worked in partnership with the National Petroleum Agency of São Tomé (ANP-STP) and the Government, and have spent over USD1.6 million on social impact projects. Projects that include the donation of school buses to aid accessibility to the much-needed educational institutions unavailable in towns within STP, the award of scholarships to tertiary students, training of local business owners, the donation of ambulances to the National Health Service which has made a significant contribution to the health care infrastructure available to STP locals, and the construction of a farm to market road which has had a positive impact on the community and the country as a whole.

“  
It takes a  
village  
to raise  
a child.  
”

– African Proverb

# OANDO FOUNDATION

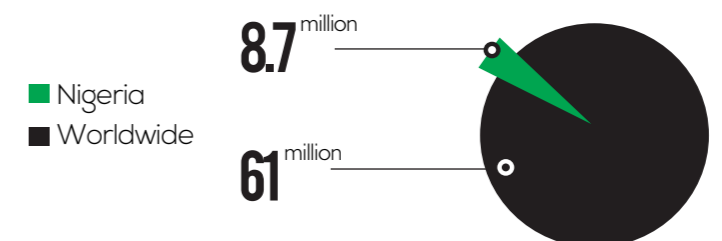
Oando Foundation is a private charity established in 2011, with the desire to bridge the gap in the Nigerian educational system by providing equal learning opportunities for every child in the country. Basic education in Nigeria needs support and intervention from all sectors, as the Government alone cannot solve the problems with the country's education system. With this in mind, the Foundation has taken a holistic approach to tackling the education sector challenges.

Through its signature Adopt-A-School initiative, the Foundation is meeting the needs of stakeholders such as students, teachers, school leaders and the education community, to raise the standard of education provided to the average Nigerian child. The AAS initiative includes school infrastructural development, scholarship programmes, teacher capacity strengthening, establishment of Early Childhood Care and Development Centers and ICT/creative centres, capacity building for School Based Management Committee Members and Local Government Education Authorities.

## WHY IS THIS IMPORTANT?



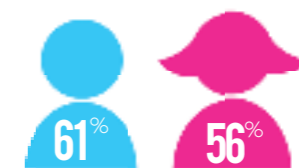
**44%** of primary school teachers in Nigeria are unqualified with a 1:78 teacher to student ratio



Nigeria accounts for 14.2% of out of school children worldwide

**50%** of grade 6 pupils in Nigeria cannot read – UNICEF

Net enrolment rate at primary school level – UNESCO



■ Boy Child  
■ Girl Child

# The Story So Far...

42%

increase in pre-school enrolment (ECCD enrolment) in our adopted schools.

88

public primary schools adopted in 23 states across Nigeria.

2.169

teachers' capacities enhanced.

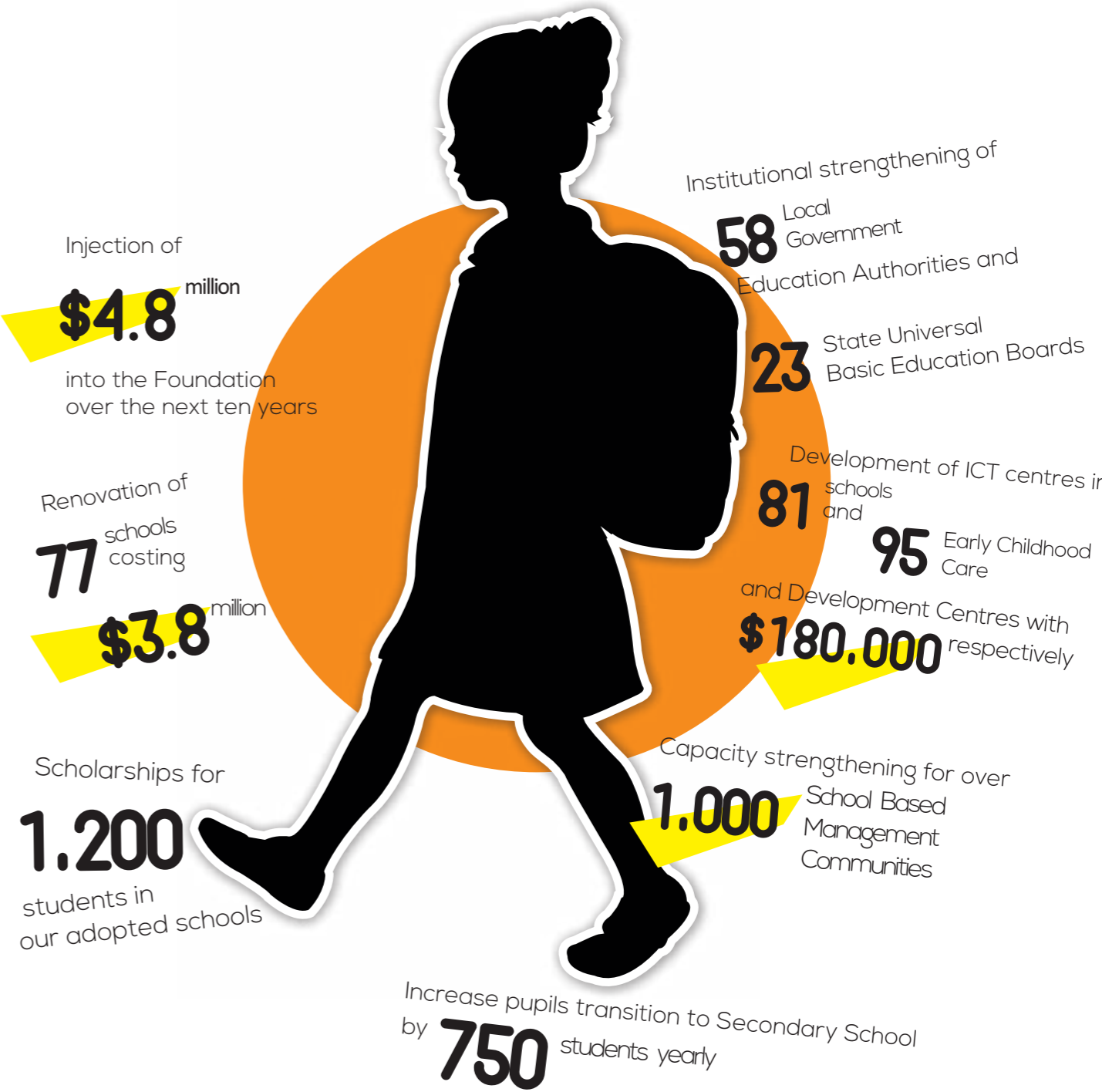
1.123

scholarships awarded to vulnerable children.

300

pupils yearly - increase in transition to secondary school.

# Where Are We Going?



“  
You must act  
as if it is  
impossible  
to fail.  
”

– Ashanti Proverb



Existing within a constantly changing landscape, it sometimes feels safer to stand still, but innovation only happens when we keep things moving. Over the years, we have taken bold steps; building, diversifying and partnering to create the company that exists today.

A DIVERSIFIED PORTFOLIO  
WITH BUSINESSES ACROSS  
THE FULL ENERGY VALUE CHAIN



Oando Energy  
Resources



Axxela  
(former Oando  
Gas & Power)



Oando  
Trading



OVH  
Energy  
(former Oando  
Downstream)

“

In Africa, we believe that the power of a good name transcends wealth. That is why at Oando Energy Resources (OER), we put our values above everything else, by remaining socially conscious, transparent and focused on making our people, environment and partnerships priority. Our goal is to be pacesetters, breaking new ground, and becoming the gold standard by which our industry is measured. As a result, our agenda today, tomorrow and beyond is to keep OER as an institution that is driven by value creation through investments in our most valuable assets – our people, who in turn will look out for business opportunities in the upstream to ensure we deliver on our promises.

”

**CEO**

Oando Energy Resources



**AT A GLANCE**



**MARKET POSITION**

Leading Independent Exploration & Production Company

**PORTFOLIO**

Exploration, development and production assets located onshore and offshore

- ~40 Average kboepd net production
- 470.7 mmboe of 2P Reserves
- 146.9 mmboe of 2C Resources

**PRIMARY TASK**

To optimally harness the potential of our existing portfolio, as well as acquire near-term producing assets from International Oil Companies in order to boost our production and reserves.

With the decision to invest in the upstream, we adopted a strategy that involved the acquisition of smaller assets through the Marginal Field Development Programme (MFDP) and participatory interests in Government Bid Rounds (GBR). By the end of 2007 we had interests in four assets. By 2008, we had emerged as Nigeria's first indigenous oil company with interests in deep water producing assets through the acquisition of a 15% equity stake in OML 125 and OML 134. In 2012, OER was created through Oando's Reverse Takeover (RTO) of Exile Resources Inc. with the listing of the Company's shares on the Toronto Stock Exchange (TSX).

With a 100% success rate in our drilling, exploration and strategic acquisitions, we successfully moved (in 2014) from producing:

~5 kboepd to ~50 kboepd

18.9 mmboe to 230.6 mmboe of  
2P reserves and

38.1 mmboe to 536.8 mmboe of  
2C resources

We are constantly exploring more opportunities and always searching for new frontiers to conquer.

## HARNESSING THE COUNTRY'S NATURAL RESOURCES TO CREATE WEALTH FOR THE NATION

Today, OER is Nigeria's leading E&P company with a portfolio consisting of 14 oil and gas assets situated in the Gulf of Guinea; with local operating capacity and partnerships with both indigenous and International Oil Companies.

## HOW DID WE GET HERE?

Every journey starts with that first step and we took ours in 2001 as Oando Exploration & Development Company.

LICENCE INTERESTS

We have 14 licences across exploration, development and producing oil and gas fields in the Gulf of Guinea.

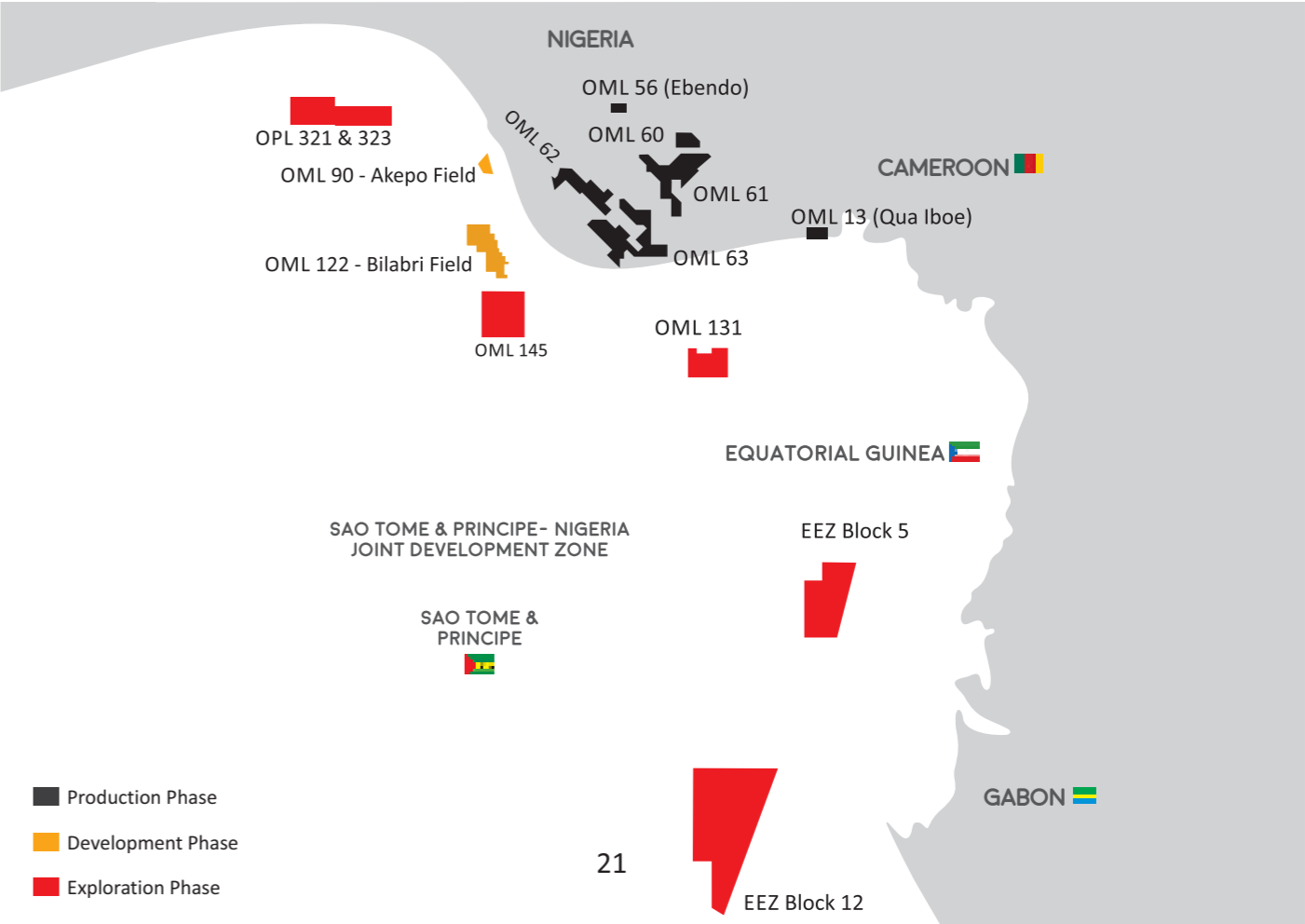
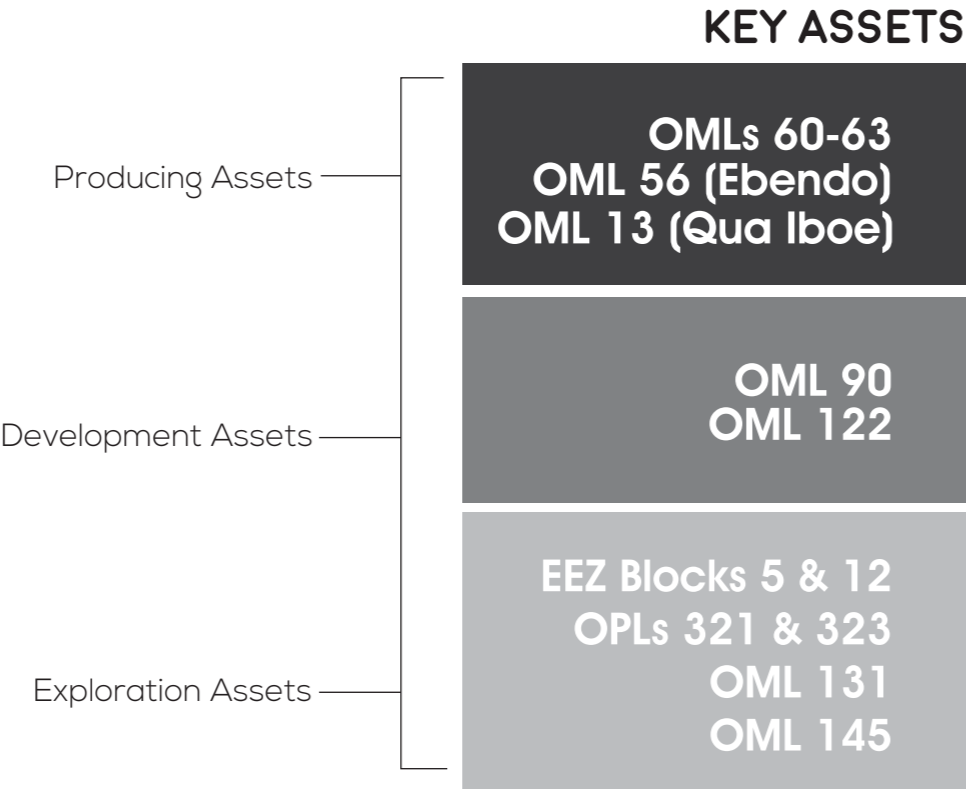
WHY US?

We have the local advantage, we are indigenous and independent, with world class operational standards, a brilliant and audacious workforce and a network of excellent relationships. We are well positioned to make previously non-viable projects profitable by offering creative solutions to the uniquely challenging African environment.

Our mission is to deliver sustainable value to all our stakeholders by continually growing reserves through investment in the development of our existing asset portfolio and the acquisition of new ones.

WHAT ELSE DO WE BRING TO THE TABLE?

We actively contribute to the development and future of the communities we operate in by deploying our Corporate Social Initiative (CSI) spend meaningfully, whilst adhering to our robust Environmental Health and Safety Management System (EHSMS), which ensures operations are carried out in a safe, environmentally friendly and socially responsible manner.



“

Forward-looking companies are playing an increasingly greater role in Africa's development via private-public partnerships and more so independently. In implementing innovative solutions, Axxela's enterprise model focuses on the continent's vast potential and the socio-economic, environmental, and global impact of our operations. This 360 degrees approach enables us focus on strengthening regional energy efficacy, while providing for a better and greener future. As a pioneer in our sector, we are also taking advantage of cross-border alliances to facilitate the clean and affordable electrification of energy-starved cities and industrial hubs, which will accelerate the development of a continental energy infrastructure to spur Africa's economic advancement.

”

**CEO**

Axxela  
(Former Oando Gas & Power)

**AT A GLANCE****MARKET POSITION**

Leading Gas and Power Solutions Provider

**PORTFOLIO**

• **264** km  
Gas Pipeline Network developed in Nigeria

• **150,000** scm/day  
Compressed Natural Gas facility serving customers in South West Nigeria

**SUBSIDIARIES**

- Gaslink Nigeria Limited
- Central Horizon Gas Company
- Gas Network Services Limited

Today, Axxela serves over 175 industrial and commercial customers via its network of natural gas infrastructure.

The Company has successfully built, managed and sold for profit two Captive Power Plants – Akute Power Limited and Alausa Power Limited. Through its Compressed Natural Gas business, Axxela takes natural gas to customers not connected to the gas grid and within a 250km radius.

In a bid to further address the need for domestic utilization of Nigeria's natural gas resources and catalyse economic development across geographical regions, the Company pioneered a 20mmscf/d mini Liquefied Natural Gas (LNG) facility with about 1000km coverage targeting industrial clusters and power utilities in Northern Nigeria.

#### **PREFERRED GAS AND POWER SOLUTIONS PROVIDER FOR THE FUTURE OF NIGERIA'S INDUSTRIALISATION**

Axxela (former Oando Gas & Power) was the first private sector company to commence a natural gas pipeline distribution business in Nigeria. Following the success of its flagship Greater Lagos Pipeline, Axxela is replicating the same development model in Port-Hacourt, South-South of Nigeria positioning it as the preferred partner in the delivery of value-adding energy solutions and facilitating sustainable economic development in Nigeria.

## BIG DREAMS REQUIRE THE RIGHT PARTNERS

December 2016 marked the completion of the \$115.8 million partial divestment of Oando Gas & Power to Helios Investment Partners to create Axxela. The combination of expertise, local knowledge and finance means Axxela is well positioned to expand its gas footprint whilst moving the economy forward.



At Oando Trading (OTD) we ensure, through dependable product supply, that basic commodities are transformed into energy that fuel cars, power homes, industries and businesses, which in turn impact our everyday lives. With our seasoned team of international traders, risk experts, world class finance, control and compliance structures, OTD is set to change the landscape of commodities trading in Africa.

**GM**  
Oando Trading



### LEADING SUPPLIER OF PETROLEUM PRODUCTS IN NIGERIA

We are key participants in international oil markets, with a significant presence and direct access to major energy markets across Africa. In conjunction with our partners, we have exported over 33 million barrels of crude oil and traded 2.7 million metric tonnes of refined petroleum products to date. Fortified by a strong balance sheet, local and international expertise and vast global partnerships, we remain focused on enhancing our market performance and maximizing value through dependable products supply, commodity trading, risk management and a strong internal compliance framework.

### AT A GLANCE



#### MARKET POSITION

Leading Importer of Petroleum Products into Sub-Saharan Africa

#### KEY TRADING COMMODITIES

Gasoline, Gasoil, Aviation Turbine Kerosene, Fuel Oil, Naphtha, Crude Oil and Bitumen

#### CRUDE EXPORT VOLUME TO DATE

~33 million barrels

#### REFINED PRODUCTS VOLUME TO DATE

~2.7 million metric tonnes



FUEL OIL



NAPHTHA



CRUDE OIL



BITUMEN

“

Through strategic investments and cutting-edge innovation, we are recognised as the leading downstream company in sub-Saharan Africa. Our commitment to safely deliver customer-centric energy solutions, underscores our intent to keep building a viable enterprise designed to provide life-long value to our customers and shareholders.

”

**CEO**

OVH Energy  
(former Oando Downstream)



## AT A GLANCE



### MARKET POSITION

Leading Oil and Marketing Retailer in West Africa

### PORTFOLIO

- ~320 retail outlets in Nigeria, Ghana and Togo
- Midstream jetty and subsea pipeline with a **45,000DMT** deadweight tonnage capacity
- ~1800 petroleum distribution trucks
- 8 LPG filling depots with **700MT** storage capacity
- 7 storage terminals with ~110 litres capacity
- 3 aviation terminals

### PRIMARY TASK

To safely deliver customer-centric energy solutions to every African.

OVH Energy is an Africa-focused downstream company, a leading petroleum retailer providing energy solutions for a wide range of consumer needs across Nigeria, Ghana and Togo. Our expertise spans across jetty and terminalling services to the marketing and distribution of refined petroleum products for domestic, commercial and industrial use.

For decades, we have enriched the West African downstream sector, distributing up to 2 million barrels of refined petroleum products annually. Fuelled by a passionate workforce, we leverage technology to deliver innovative solutions to all stakeholders and are committed to transforming West Africa's energy value chain.

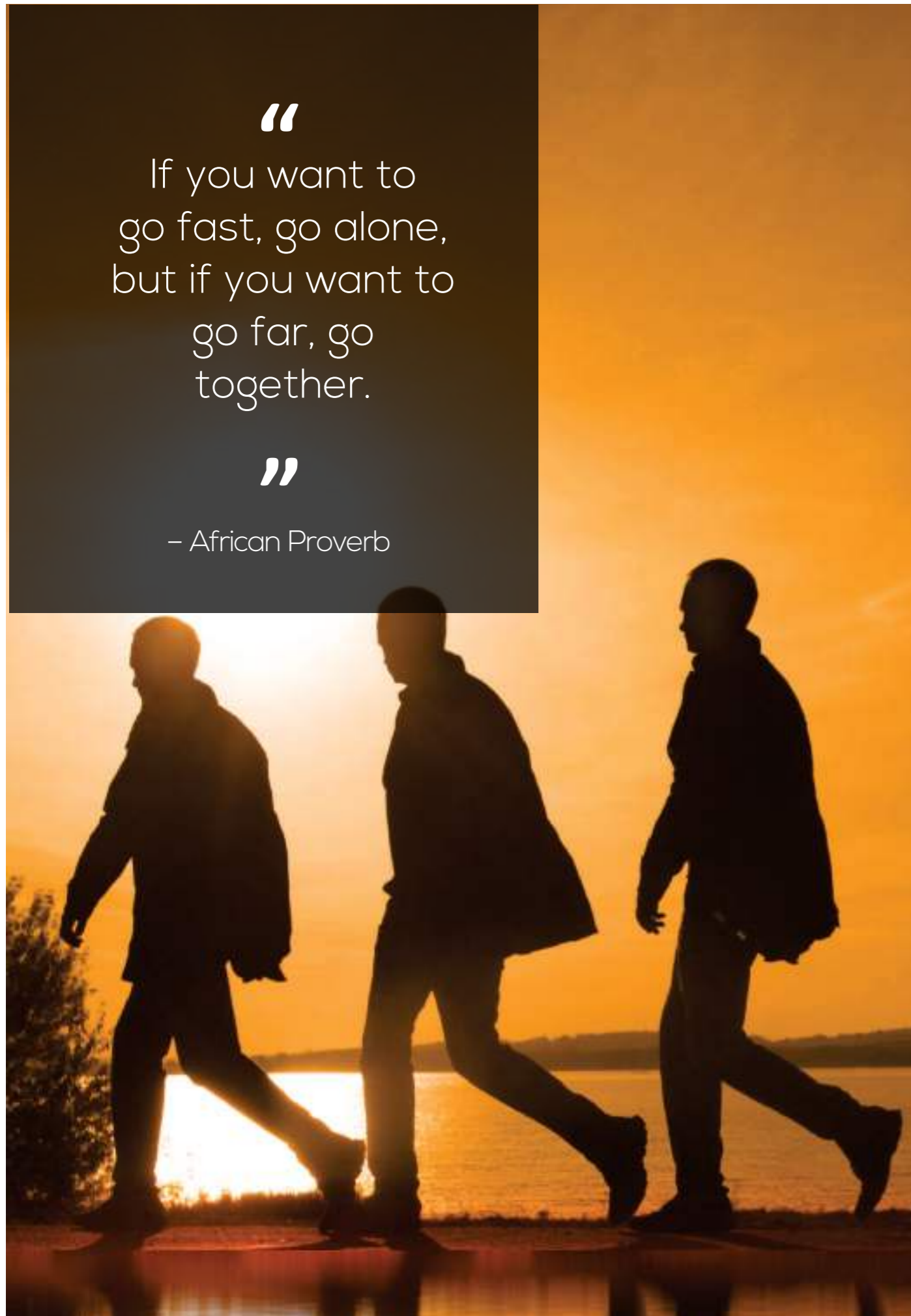


“

If you want to  
go fast, go alone,  
but if you want to  
go far, go  
together.

”

– African Proverb



In 2016, we entered into a strategic partnership with Helios Investment Partners, a premier Africa-focused private investment firm, and Vitol Group, the largest independent trader of energy products.



Through this partnership, we aim to create West Africa's largest downstream operation. In our tripartite alliance, we have been able to retain our identity as a historically downstream company. With the fresh opportunities that this alliance presents, we remain determined to stay ahead of our competitors.



# WEST AFRICA'S FIRST PRIVATELY OWNED MIDSTREAM JETTY

**\$120 MILLION  
IN ANNUAL  
DEMURRAGE  
SAVINGS**

Where many have encountered challenges, we have unearthed prospects.

Today marketers experience delays of 14-21 days, costing up to \$420,000 in demurrage, and the ports only allow for low capacity jetties operating at a max of 20,000 Metric Tonnes (MT) - costing all 30,000MT vessels an extra \$245,000 to first unload on daughter vessels. These industry challenges led us to conceive and develop a novel piece of infrastructure - the Apapa Single Point Mooring (SPM) midstream jetty. A \$150 million pioneering midstream jetty in Apapa, Lagos, it is the first of its kind with a 0.75-kilometer subsea pipeline and a 16.3km onshore line. It is capable of delivering over 3 million metric tonnes per year in petroleum products with a maximum of 240,000MT per month, allowing 40,000DWT vessels to berth and discharge without lightering.

# WHY INVEST?

**1**

## ASSET ACQUISITION

- IOC divestment plans
- Marginal field programmes
- Government bid rounds
- Mergers & Acquisitions

**2**

## VALUE DRIVERS

- Acquisition of proven reserves
- Acquisition of near term producing assets
- De-risk existing resource portfolio and bring both existing and new assets on stream

**3**

## EXPORT COMMODITIES TRADING

- Dollar denominated earnings to drive profitability
- Economies of scale
- Access to both local and international markets

“

When a king has  
good counsellors  
his reign is  
peaceful.

”

– Ashanti Proverb

At Oando, our investment in people is based on the belief that success in any situation is built around a strong gathering of minds.

From the start of our journey, **audacity**, **innovation** and tenacity were at the heart of our philosophy. We combined these traits to create a **company culture** driven by 5 core values known as **TRIPP**.

## TEAMWORK

At Oando, all employees work together to actualise the organisation's common purpose of solving energy problems with **bold** and **innovative** solutions.

## RESPECT

Employees show **empathetic** consideration to one another, promoting **inclusivity** by appreciating others and valuing their contributions.

## INTEGRITY

Our intrinsic values are embodied in our commitment to **good corporate governance** and **transparency**. This is evident not only in all our business dealings, but promoted as integral for strong employee interpersonal relationships and extended to our relationships with partners and the communities we operate in.

## PASSION

Some say **passion** is what separates good companies from great ones. We agree. The will to work with **enthusiasm** to realise each employee's full potential, and the Company's collective capacity is at the heart of everything we do.

## PROFESSIONALISM

We champion **excellence** – as the partner of choice, we go the extra mile to ensure that our operations meet the **highest professional standards** and are **diligently** carried out whilst adhering to industry best practice.

# We Inspire

## Olanubi Unimke Olawale

Facilities Engineer (Design, Operations and Project Engineering)  
Facilities and Infrastructure Department

//  
... it was a match made in  
financially sustainable nerdsville  
//

### WHY OANDO?

I needed a place to practice and show off being a super cool engineer and Oando needed a super cool techy to deliver on its infallible engineering objectives. it was a match made in financially sustainable nerdsville.

### CAREER PROGRESSION TO DATE

In just under 2 years, I've gone from Graduate Trainee to Facility Engineer. The Company is giving me a chance to grow as she does and I'm looking forward to the next level of growth for both of us.

### STAND OUT MOMENT IN YOUR CAREER

A stand out moment in my career was when I was assigned the role of lead analyst in the design and development of an asset surveillance solution to improve asset integrity and uptime.

### YOUR FAVOURITE THING ABOUT YOUR ROLE AND THE COMPANY

The best bit of what I do is delivering on both technical and commercial value links in the E&P value chain.

//  
There is rarely a  
dull moment in Oando  
//

## Okonkwo Ngozi Janice

Chief Legal officer  
Legal Services Department

### WHY OANDO?

Oando is a key industry player with a management team that is not afraid to take risks, a pace-setter clearly distinct from its peers and with the resilience necessary to ride any storm. When placed beside my peers in other organisations, I confidently stand out.

### CAREER PROGRESSION TO DATE

I joined Oando PLC in 2009 as a Senior Legal Advisor, Legal Services. I was appointed the Chief Legal Officer in September 2011.

### STAND OUT MOMENT IN YOUR CAREER

I was listed as one of the leading General Counsel by Legal 500 in April 2015. My team has received 3 awards for outstanding in-house/oil and gas legal team.

### YOUR FAVOURITE THING ABOUT YOUR ROLE AND THE COMPANY

As Chief Legal Officer; with oversight over the entire legal /advisory function, there is very little time for 'doing nothing' and I try my best to make every minute count.

**Michael Erigha**

Executive Assistant,  
Deputy Group Chief Executive's Office

**WHY  
OANDO?**

I was drawn to the company's potential to become Nigeria's first "oil major".

**CAREER PROGRESSION  
TO DATE**

I joined as a Graduate Trainee and after the one-year programme, I settled in the IT department as a Business Information Coordinator. In 2013, I transferred to the Risk Management department. In 2016, after taking a year of study leave to obtain an MBA, I returned to the company and my old job for a few months, before becoming an Executive Assistant to the Deputy Group Chief.

**Inikpi Okutachi**

Risk & Control Manager  
Oando Trading

**WHY  
OANDO?**

I was chasing the African dream and Oando embodied that dream of succeeding in the most challenging environments.

**CAREER PROGRESSION  
TO DATE**

In the space of six years, I have moved from a graduate trainee to a manager in one of the company's leading businesses.

**//  
... I was drawn to her potential  
//**

**STAND OUT MOMENT IN  
YOUR CAREER**

A standout moment in my career was working with a team to meet the stringent risk management requirements for listing one of our subsidiaries on the Toronto Stock Exchange.

**YOUR FAVOURITE THING ABOUT  
YOUR ROLE AND THE COMPANY**

Oando continues to push the boundaries of possibilities in the industry, from our active participation in the NNPC-NAOC joint venture to our ongoing proposals for the rehabilitation of Nigeria's refineries. I love to execute, so I am excited to be in the thick of the action, helping to bring the Company's initiatives to fruition.

**//  
... I was chasing the African  
dream  
//**

**STAND OUT MOMENT IN  
YOUR CAREER**

As a Graduate Trainee; a colleague and I were asked, to present on the topic, Oando: A Great Place to Work, at the Company Management Retreat. I remember being anxious at the prospect of speaking to a large gathering of senior management, but thankfully some of our findings were incorporated in improving the company's policies.

**YOUR FAVOURITE THING ABOUT  
YOUR ROLE AND THE COMPANY**

Oando is a place that gives me the opportunity to learn from in-house experts and gives room for taking on responsibility as early as possible.

**We Dream**





These are the **#HumansofOando**

# ENVIRONMENT, HEALTH, SAFETY, SECURITY AND QUALITY (EHSSQ)

Our commitment to health & safety practices for the well-being of our employees and the environment dictates that we cannot compromise on even the most minute detail. With our impeccable safety record, it is clear that sound EHSSQ practices are important to the Company. To minimize risks in our operations, we ensure all our employees & contractors adhere to the Company's EHS Management System which aligns with international best practice and associated industry guidelines.



## SAFETY RECORD

~16.5 million

Man hours without Lost Time Injury (LTI) across the entire Group

No recorded work-related fatality in the last

7 years

**To achieve our objectives, we are continually focused on:**

- Monitoring and evaluating our processes and their progress against our objectives and plans
- Identifying ways to continually improve process performance
- Implementing improvement processes

“  
A tree is  
known by  
it's fruit.  
”

– African Proverb

2008

- The Leopard Award for *'The Most Outstanding Independent Energy Company In Africa'* by Global Pacific and Partners

2013

- *'Nigeria's Best Company of the Year'* at the Nigerian Oil & Gas Conference

- The Greenfield Ribbon Award for *'Outstanding Commitment in Environment Sustainability'* by the Industrial Pollution Abatement Committee (IPAC), Kaduna (Oando Downstream)

- *'Tertiary Education Trust Fund Appreciation Award'*. (Oando Gas & Power Ltd)

- *'Best Product Award Intentional Trade Fair,'* (Oando Downstream)

- Gas Corporate Award for the *'Best Gas Company Operating in the Downstream Energy Sector'* by Nigerian Energy Digest (NED) (Oando Gas and Power Ltd)

2014

- Platts *'Energy Deal of the Year'*

- *'Indigenous Independent of the Year'* by Petroleum Africa (Oando PLC)

- World Finance Upstream *'Oil & Gas Deal of the Year'*

- Frost and Sullivan Award *'Sub-Saharan Africa Company of the Year'*

- *'Lagos State Ako-Eko Environment Green Assessment Award'* (Oando PLC)

- Africa Oil & Gas Award *'Planet Africa Enterprise Award'*

2010

- *'Best Oil and Gas deal in Africa Award'* for the acquisition of a 15% stake in two offshore oil-mining leases

2016

- Esquire Nigeria's *'Corporate In-House Legal Team of the Year (Oil & Gas Sector)'*

2012

- *'Company of the Year'* 12th annual Nigeria Oil and Gas award

2017

- International Finance *'Best Energy Solutions Provider-Nigeria'*

PIONEER DEVELOPER OF  
NIGERIA'S FOREMOST  
GAS DISTRIBUTION  
NETWORK

264<sup>KM</sup>

pipeline developed

The length of approximately 2,887 football fields, our 246kms of pipeline stretches across Western and Southern Nigeria. We are pioneers of a private sector pipeline network facilitating the distribution of natural gas to industrial and commercial consumers across the country; we continue to focus on aggressively developing our domestic natural gas infrastructure to build Sub-Saharan Africa's largest gas network.

## FIRST INDIGENOUS OIL & GAS COMPANY TO ACQUIRE AN IOC'S NIGERIAN ASSETS

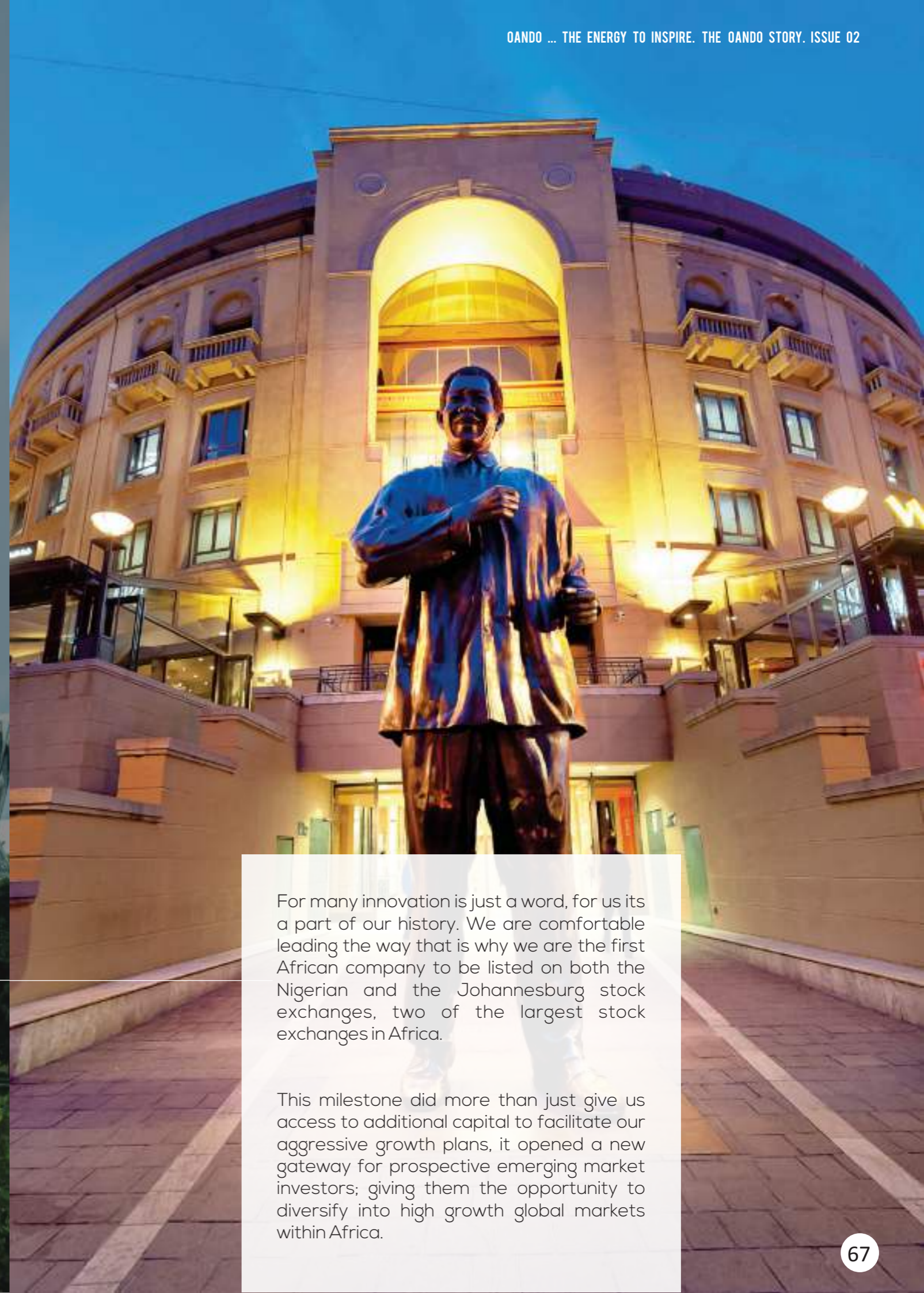
# \$1.6

billion acquisition  
of ConocoPhillips Nigerian assets

In keeping with our overall strategy to grow our portfolio of Nigerian-based assets, the \$1.6 billion acquisition of ConocoPhillips Nigerian business represented a transformational leap for us. The transaction solidified Oando's place as the largest indigenous producer in Nigeria by increasing our production 10 fold from **~5,000 boepd to 50,000 boepd** from **18.9 mmboe to 230.6 mmboe of 2P reserves** and from **38.1 mmboe to 536.8 mmboe of 2C reserves**. We continue to remain focused on opportunities that deliver high quality growth in reserves and production for us and our partners.

\*as at ConocoPhillips acquisition in 2014.

## FIRST AFRICAN COMPANY LISTED ON BOTH THE JOHANNESBURG AND NIGERIAN STOCK EXCHANGES



For many innovation is just a word, for us its a part of our history. We are comfortable leading the way that is why we are the first African company to be listed on both the Nigerian and the Johannesburg stock exchanges, two of the largest stock exchanges in Africa.

This milestone did more than just give us access to additional capital to facilitate our aggressive growth plans, it opened a new gateway for prospective emerging market investors; giving them the opportunity to diversify into high growth global markets within Africa.

# PARTNER OF CHOICE

Unhindered by a repressed economy in 2016, we were able to attract investment to the tune of ~30% of the nation's Foreign Direct Investment (FDI). Investment that came in the form of strategic partnerships in our downstream and midstream businesses with Vitol, the world's largest energy trader and Helios, a premier Africa focused private investment firm. We successfully pulled in ~USD 300 million, in capital investment into Nigeria's economy.

Through collaborative partnerships we will remain risk takers, innovators and adventurers; working together to make our goal of Africa's economic and social growth a reality. Today, tomorrow...

WE ARE  
AFRICA



WE ARE  
OANDO

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