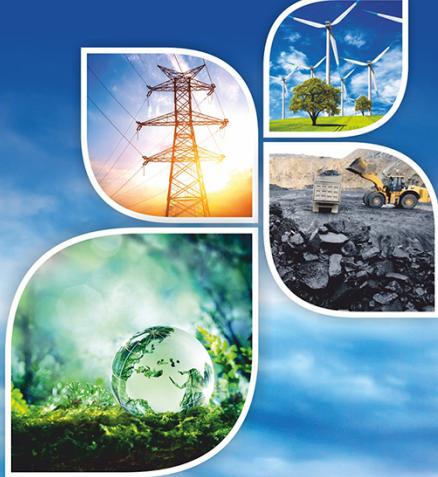




energy
institute

NEW HORIZONS

Towards a sustainable future



NIGERIA 2019

EMPOWERING WEST AFRICA

Sub-Saharan Africa's vast energy demands are critical to the region's long-term infrastructure build and economic empowerment.

As the partner of choice, our industry experience, longevity, and expertise provide a unique opportunity to bridge the existing energy gap, expand our operations, and affirm our position as the preferred and fast-growing gas and power portfolio company.

We are Axxela.



www.axxelagroup.com



Axxela



Moving ahead: Building on Nigeria's potential

A country rich not just in oil and gas but also solid minerals and renewable energy sources, Nigeria is clearly building for the future. A dynamic young population and increasingly a most knowledgeable and flexible workforce is both a large internal market and a serious global contender for massive new projects. "We are not looking just four years ahead. We are looking at the next ten years," explained Mr. Wabote of the NCDMB in his exclusive interview with CT Productions. Nigerian gas and oil, always a pillar of the economy and often blamed as a scapegoat for its problems, has matured. "Solar, hydro, biofuels, we have it all in Nigeria. What we have tried to do is to spread the language and steer the discussion towards the right energy mix. The value chain has to be properly strong together," explains Osten Olorunsola, Chairman of the Energy Institute.

Things are changing fast based on many years of experience. Though other African countries are blessed with natural resources, none match Nigeria in terms of its many years building impressive local know-how and increasingly serious local content providers. Mr. Wabote: "In the long term, we want to create 300,000 jobs. We want to move local content attainment from the present 30% to 70% in the next ten years." Government initiatives, the legal framework, and private investment are all in place to make these aggressive targets a reality.

The Nigerian Content Development and Monitoring Board integrates oil producing communities into the oil and gas value chain while fostering institutional collaboration and maximizing participation of Nigerians in oil and gas activities in a complex and ever-changing global energy market. "There has been a significant change in human capacity efforts. Four years ago when we took statistics of the skill required in the industry, Nigeria fell far short of the skill sets that are needed in this business. So we began a deliberate process to start training." Simbi K. Wabote was appointed as the Executive Secretary of Nigerian Content Development and Monitoring Board by President Muhammadu Buhari in 2016. Since then he has been instrumental in spotting opportunities to make a difference where it matters most. "We are able to take advantage of the opportunities provided by the law because its intent -if strictly interpreted- is to protect investments in the country. As such, international companies know that this legal framework is also protecting them if they establish themselves here. Companies manufacturing or producing anything in Nigeria have the right of first refusal. This protects you if you make your investment."

The Board links oil and gas sector to other sectors of the economy and aims to work as a catalyst for the industrialization of the Nigerian Oil and Gas Industry and its linkage sectors: "That is why we at NCDMB started to try and see how we can collaboratively bring all these agencies to understand the common aspiration of government which is, of course, to move the economy forward. How can we walk together to realize that? Things are a lot better than in the past. Since my assumption in office two years ago I have established a collaborative framework between ten

"In the long term, we want to create 300,000 jobs. We want to move local content attainment from the present 30% to 70% in the next ten years. **"**

Engr. Simbi Kesiye Wabote
Executive Secretary NCDMB



government institutions which is still ongoing. We have a lot of them but there are committees working on this framework so that it becomes easier to push through opportunities. Particularly in the life of this administration, the discipline that has been brought to bear on the activities of agencies have greatly helped in this regard."

The Board has the stated aim of promoting the development and utilization of in-country capacities for the industrialization of Nigeria through the effective implementation of the Nigerian Content Act. When pressed to predict, Mr. Wabote is clear: "We developed and set up a ten-year strategy. This includes short, medium and long term aspirations. In the long term, we want to create 300,000 jobs. We want to move local content attainment from the present 30% to 70% in the next ten years." The NCDMB is playing a dynamic role where it needs to. "We are building 7 industrial parks which are powered by gas reliably. We are also playing actively in the downstream sector of oil and gas as we are building four modular refineries in order to help with the distribution of petroleum products. As an institution has developed what we call our investment policies. Our mission and vision are to act as a catalyst for the industrialization of Nigeria. So of the key investments that will happen upstream, downstream and midstream in the oil and gas value chain we intend to participate actively in some cases taking equity and in others making funds available. We believe that if we stay on this path with these goals we should be able to achieve them."

The board reviews, assesses and approves Nigerian Content plans developed by operators. It also sets guidelines and minimum content levels for project related activities across the oil and gas value chain. It establishes, maintains and operates the Joint Qualification System in conjunction with industry stakeholders and monitors Nigerian Content Compliance by operators and service providers. The Board also conducts studies, research, investigation, workshops, and training aimed at advancing the development of Nigerian Content. We close our interview asking for an assessment of the current opportunity to foreign investors. Mr. Wabote summarises and always to the point: "Nigeria has great potential. Given the size of the country and its people, they should look at Nigeria in a positive light."

"It is all about spreading good practices, professional services and ensuring that the people are competent and capable of doing their job at any point in time. That is basically what we do." Osten Olorunsola, Chairman of the Energy Institute, has a clear vision and understanding of a very complex sector of the economy. And this is clearly bringing results. "We have a wide and very diverse pool of people. What we then do is to organize very frequent training sessions for different grades of people. Some are face to face but more and more they are online. This allows people from remote locations to train at their own pace. These are globally recognized certificates. This gives those who attend a differentiating advantage over their peers in the job market. What we are trying to do now is also to collaborate with various energy sectors like the power sector, oil and gas but also the renewables area."

The Chairman is clearly optimistic. "What we have tried to do is to spread the language and steer the discussion towards the right energy mix. The value chain has to be properly strung together. We still have coal. Globally today it is 20-30% of fuel supply for energy. So there is no reason for Nigeria to have jettisoned coal. Everyone must be content with their position in the value chain and clear what they add and what they make." Of course, gas and oil are "the bread and butter" but looking ahead "renewables are gaining quite a lot of traction, especially in villages and now it is beginning to make it on a wider scale looking at opportunities in the 10-20 MegaWatt range. I sit on the board of some of these companies because more and more we have got to be careful. For example, banks that call themselves "green banks" that won't give you money, no matter how good your project is unless you have a renewable component. Solar energy especially is becoming more and more affordable and more and more effective. It is just about your initial cost. There is no maintenance. Unlike gas or other energy sources solar just gives back with zero cost after. There are no moving parts."

At the end of the day, it is about making money in a sustainable way. "When you have a broad portfolio of things to do, value is the first thing on

"Solar, hydro, biofuels, we have it all in Nigeria. What we have tried to do is to spread the language and steer the discussion towards the right energy mix. The value chain has to be properly strung together. **"**

Osten Olorunsola
Chairman Energy Institute



the table. The next thing is the impact. Is it just to push an engine or will it affect a whole community or even a whole generation? But the third and most important that we always look for is sustainability. There is nobody else other than government to create policy. So you will always have to have some kind of collaboration or discussion or engagement with the government. Most things in the energy sector cost a lot. It takes a long gestation period of large investments before you start making money. You need clarity and certainty of laws and continuity in policies. In the energy business, there has to be continuous engagement with government in order to pull in the right direction."

As Mr. Olorunsola summarises, "oil and gas, plenty coal, a lot of sunshine...whatever area an investor is looking into, Nigeria is the right place to come to. It is a mature environment with a lot of very competent and knowledgeable people. You have the population, the market is there, the workforce is ready and the resources are there."

The time for investing in Nigeria is now!

E-TERRA: "There is no other planet to go to if we don't take care of resources on this one"



Ifeanyi Ochonogor
CEO E-TERRA TECHNOLOGIES

The United Nations Environmental Programme and World Health Organization link increasing cases of cancer, kidney and liver diseases in Nigeria to environmental pollution due to industrialization and the improper handling and disposal of electronic waste. E-Terra Technologies is a Nigerian e-waste issues company that has set itself as a benchmark organization in embracing international best practice and innovative solutions.

"Even if it is a different kind of mining as you can poison not just yourself but your entire ecosystem. But if it is partnered with a proper system of awareness creation, if we all wear our scientist lab coats and become part of the e-waste management cycle, if we learn the do's and don'ts we can turn it around." Ifeanyi Ochonogor, the CEO of E-Terra is firm and knowledgeable on this difficult topic.

It is an industry trying to come into the mainstream but also an international problem. "If you look at the electronic waste disposal rates within developed countries it is very low. So there is obviously a lot not being reported and illegally exported to developing countries." Certification is important and E-Terra is at the forefront. "Awareness creation is vital. The Ministry of Education received proposals from us in order to get the topic into the national curriculum. Informal handlers of e-waste are very important, we have to do this across the nation."

Knowhow is not enough. It is essential that you know what you are doing before you start."

Mr. Ochonogor is President of the newly inaugurated E-Waste Relief Foundation, Nigeria's first Non-Governmental Organisation focused on tackling the electronic-waste crisis within the country and the West African region. This important initiative is tasked with setting up e-Waste criteria and requirements, removing hazardous leftovers and sensitizing and creating awareness about e-waste matters.

It is a dynamic market with enormous requirements, but Ochonogor is optimistic: "International companies already understand what e-waste management is, the necessity for it. But with domestic organizations, even the bigger ones, we need to explain the necessity and we have a long way to go yet. The industry is growing, there is progress being made, there is light on the horizon but it's been a tough road and we will need to make some sacrifices to see it through." When pushed to help us foresee the future of this business, the CEO of E-Terra is as always right on point: "Nobody wants to stop the amazing innovations or slow down developments but as soon as possible I would love to see the other end, the waste management catch up. There is no other choice. There is no other planet to go to!"





WAV Dockyard at Onne Free Trade Zone, Onne, Rivers state

West African Ventures Limited (WAV): Your 100% Nigerian Partner

WAV's continuous success is based on its focus on doing what it does exceptionally well. Over the years, WAV has built a lot of capacity in her activities within the Oil & Gas sector of the Nigerian economy. All her operations have revolved around the utilization of indigenous labour and contractors from its host communities.

With a marine support base & shipyard in Warri, and a dry-dock & fabrication facility in Onne Oil & Gas free zone, the company's robust CSR programmes and regular inclusion of stakeholders within their operating environment have been part of its strategy to ensure that business activities are not negatively impacted. The company is fully aligned with government's move for increased local participation in the Oil & Gas industry and are ever supportive of the Nigerian Content Development & Monitoring Board's (NCDMB) efforts in this regard.

The Managing Director of West African ventures, Michael 'Dumbi' Amaeshike has this to say about the company's outlook: "The market looks great right now. WAV is fully prepared for the emerging opportunities in the sector. We have a sizeable workforce, experienced management staff and the relevant marine assets required to operate in our sector of this industry. When you combine our human resources with our assets, all that we require is an enabling environment and the necessary opportunities to excel in the delivery of the first class service we are known for. As those opportunities arise, we remain well primed for the exciting times ahead. We currently have a diverse skills force of young Nigerian Managers and Engineers, and the added advantage of in-house assets to execute Engineering Procurement, Installation and Construction (EPIC) contracts in Nigeria."

100% Nigerian from the start

In 1977, the company started by providing ancillary services in chartering of small inland oil field vessels to major International Oil Companies within the Niger Delta. A few years after, its operations were expanded to include Marine Support facilities for repair and

"As a marine company, we touch a lot of communities and we do our bit to ensure that we leave the environment that we work in as clean and safe as possible."



Michael 'Dumbi' Amaeshike
Managing Director WAV

maintenance and later to Dry Dock, Supply Base and an AHTS Fleet. From then on, the company has not looked back as they continue to expand their activities to span all aspects of support services to the major oil companies in Nigeria.

"We have committed huge resources towards the development of our 3200 metric tons fabrication yard, in addition to a 2500 metric tons drydock with a load out capacity of 1600 metric tons sitting on 9 hectares of land at the center of the Onne Free Zone, from where we provide world class services to our clients. This has given WAV a competitive edge on in-country capacity building. Our fabrication yard is one of our major strengths in our ability to commence and complete all projects in Nigeria. Recently, we were able to deliver from our fab shop an urgent need to replace a gangway platform in one of our ongoing offshore projects within 10 days".

In the recent past, WAV has attained over 85% 'Nigerianization' of positions previously occupied by expatriates, largely due to a solid succession plan that was put in place over the years. Today, the company is proud to state that 99% of its top management staff are Nigerians. Under the new management, several projects have been successfully executed with remarkable safety records and within project budget. WAV has made ardent efforts to train and retrain local staff to meet up with expectations where there have been skills gaps.

Against numerous challenges, WAV has maintained a large fleet of inland vessels operating in the hostile Niger Delta region. This is purely a testimonial to the company's ability to maintain cordial relationship with their host communities. Again, the Managing Director acknowledges the importance of a conducive working environment. "As a marine company, we engage with a lot of communities and we do our bit to ensure that we leave the environment that we work in as clean and safe as possible. A lot of credit also goes to the Federal Government in their continuous efforts towards ensuring that the Niger Delta region remains conducive for Oil & Gas activities. Coupled with this, WAV has maintained a steady cordial relationship with all stakeholders within our operating environment. Our sustainability policies are geared towards an all-inclusive vehicle to foster unity and harness the inexhaustible human and natural resources for the mutual benefit of everyone. As at date, WAV has not experienced any negative incidence in all our years of operation in the region."

WAV: Poised for the future

As an excellent and forward looking organisation, WAV recognizes that the industry is growing rapidly with new players coming on board with diverse assets to meet the ever-changing needs of clients. In this regard, WAV is not relaxing on its oars based on its current enviable fleet of marine assets. The ongoing expansion of DP3, and OOIM vessel fleet to support Deepwater projects in Nigeria and West Africa have therefore prompted the company to become ingenious towards remaining the envy of the industry. According to Mr. Amaeshike, "we acknowledge the fact that WAV has an enviable fleet of marine vessels, but it is not possible for any single entity to meet all the demands of clients in these areas. Therefore, we are open to complementing our DP capable and OOIM fleet through partnerships with other local and foreign vessel owning companies. However, as a forward looking

organisation, our quest for continued expansion of the existing fleet through acquisition of more multi-purpose vessels remains our focus. Activities in our Oil & Gas sector is increasingly involving more of the deep offshore so currently WAV has access to bring in DP3 vessels that will give us the required edge to compete favorably in those areas."

Mr. Amaeshike goes further to set the tone regarding the short and medium-term prospects for both WAV and the Nigerian economy. "For the next 3-4 years, all we see are opportunities for this sector in Nigeria. At this time, Nigeria presents the greatest opportunity for oil & gas. There are lots of projects in the pipeline, and there is confidence in the industry to take them on. So, whoever wants to come to Nigeria at this time will be making the right decision. WAV is seated very comfortably at the best position in the market. We have the assets, we have the partnership and we have competent and experienced personnel."



International calibre local content champion

WAV has always maintained an excellent record of working favourably with local communities. Therefore, the establishment of the Nigerian Content Development & Monitoring Board (NCDMB) in 2010 was a big boost to the company, as this simply complemented their estwhile efforts. Their achievements in the development of in-country capabilities in line with operations has earned the company 85,000 man-hours with OGTAN registered Trainers. According to the Managing Director, "we believe in the importance of capacity building. The economy of Nigeria currently depends on the Oil and Gas sector, and this makes it very necessary for us all to strive towards the improvement of in-country capabilities in this sector. The need for economic independence for Nigeria cannot be over-emphasized and WAV is passionate about working closely with the Nigerian Content Development and Monitoring Board (NCDMB), to achieve a truly Nigerian managed sector. The road to this achievement is still far, but efforts to get there are surely underway."



AMNI

always looking ahead!

Amni International Petroleum Development Company is an oil and gas exploration and production company. "We're a tiny little Shell" explains Chairman Chief Afolabi Tunde. "We do everything that Shell does except the size." The company celebrates its 25th anniversary but he is always looking ahead. "Things are improving because people are more aware. Education, either with local communities or with people, in general, makes you demand for your rights. Serving as an NNPC president or being on the board doesn't address the issue of the relationship with local communities. The first thing you want to do is to make your hosts happy. More importantly, you have to leave the environment better than it was when you started. Because even though you may have depleted resources there, people who you met there have to stay. We put a lot of efforts and investment into the ecosystem."

BEING ON GAS FOR NIGERIA

"Nigeria is a gas country that found oil along the way. We have over 200 trillion cubic feet of gas reserves. Amni's future is in gas. The only way to monetize that gas is by looking for projects that are gas related, so the first one that we are going to pursue is a petrochemical plant that would do propylene, 1.8 billion dollars in investment. After that we are pursuing power, so we can generate between 500 and 1,000 MW of power that would use some of that gas. The idea now is to monetize resources, so for the next five years Amni's hands are full."

The company is heavily involved not only in improving the environment but also the conditions for everyone involved. Chief Afolabi Tunde: "The most important thing is education, so whether you are going to save one soul or save the whole country, you need to create awareness among the citizens of the country. Nigeria is fertile ground for changing minds because more than 50% of our population is under 25 years old. My goal had always been to invest as much as I can in the education of young minds. We have a foundation that I started about five years ago which sponsors about 125 students to universities across Nigeria. It's costing 100 million Naira a year to run. It's my little bit of a contribution putting back into the system. That empowerment for me you know you can quantify and the knowledge imparted into those students in school can never be taken away from them."

BALANCING EDUCATION JUST RIGHT

Chief Afolabi Tunde explains how it will work. "First Technical University, Ibadan will be the first university where students are required to learn with their hands: carpentry, masonry, and painting, practical things. It's not where you go and study political science, or economics, or social science. 20 years ago Ghanaians used to be the ones who do that kind of work in Nigeria. Now, of course, Ghana is improving so they have gone back to their country. That is the niche we are trying to meet and target. You can get a diploma first in a particular field, whether electrician or carpentry, then you can get a degree after you finish achieving that. We have incubator

factories where you can go for a year or two, after which we determine if you are in the right field or not and can get your degree. We manage the resources well so that you know the young ones can afford it. The initial fees are relatively low, and once you decide to come back for your degree, we charge an appropriate fee. It's a balancing act and it's not a school where I'm looking to make money from. This is a university where we put in so that others can get out."



Tunde J. Afolabi
Chairman & CEO AMNI

The chairman of Amni International has a keen sense of business. "Eczellon Capital is an investment that I encouraged to risk small capital for small entities or small projects because that is where the gap is. Those of us who are looking for \$100 million don't sweat, but the guy looking for \$1 million is the one that will have a lot of problems. This is where you aren't asked to put up all kinds of fees, whether legal, closing or other fees, to raise money."

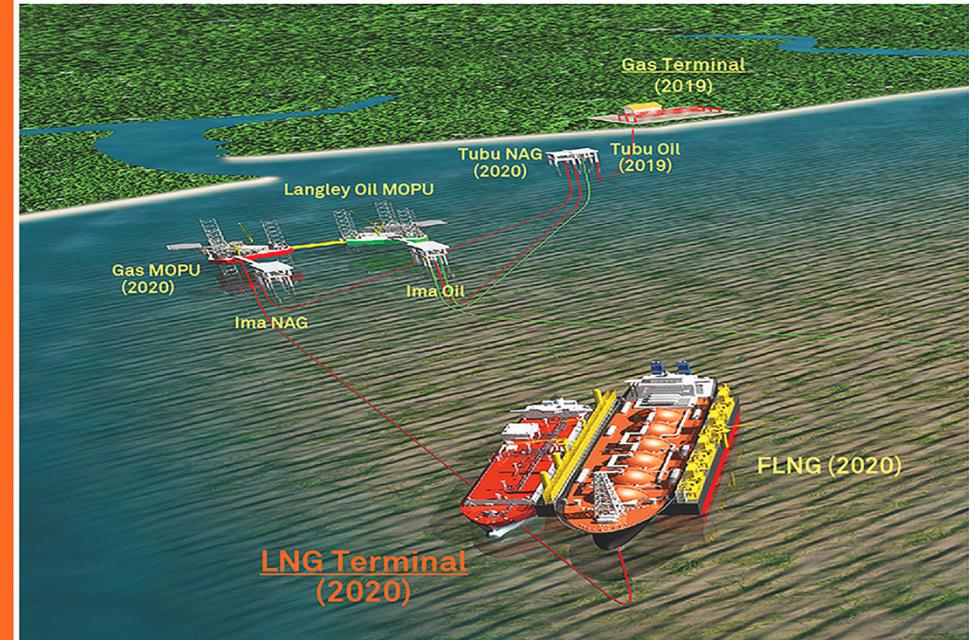
There are a lot of opportunities in Nigeria right now. We have the fastest growing population. This is a market for those who are willing to roll up sleeves and bring some value into this system. If you come here willing to invest, Nigerians are very friendly and honest. Those who are very determined to make something and who are operating on a very small scale in their country, unable to compete with the bigger boys, they can come here and become the big boys. For investment this is where the action is."

A BRIGHT FUTURE FOR NIGERIA

Chief Afolabi Tunde closes our interview with useful advice: "Do your homework. It would be very stupid for me to get on a plane and go to New Orleans without having somebody to show me around. Do your homework. The embassies are there to give you information about the companies you want to do business with. Bring a skill that you are good at into this environment. Nigeria is a country that is very friendly and I don't know how many times I've worn a winter coat in this country. The future for Nigeria is great-go west young man. This is the place where the growth among those who are consuming at the highest rate is happening. Come here, help us build a Nigeria that we can all be part of."



AMNI INTERNATIONAL PETROLEUM
DEVELOPMENT COMPANY LIMITED



AMNI'S 5 YEAR GROWTH PLAN

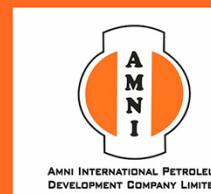
2017 / 2018	2018 / 2019	2019 / 2020	2019 / 2020	2019 / 2020
OKORO FIELD DEVELOPMENT RESERVES: 25MMBOP1 CAPEX: \$200MM SOURCE: AFREXIM/SHELL	TUBU FIELD DEVELOPMENT RESERVES: 45MMBO CAPEX: \$450MM SOURCE: AFREXIM/SHELL	TANO BASIN EXPLORATION WELL (GHANA) RESERVES: 2.5 Billion bbls STOIIP CAPEX: \$120MM (2 Wells) SOURCE: SHAREHOLDERS' FUNDS	SETU FIELD DEVELOPMENT RESERVES: 7MMBO P1 CAPEX: \$50MM SOURCE: SHAREHOLDERS' EQUITY	AMNI PIPELINE Length: 600 km (32" size) Capacity: Capable of Transporting up to 750mmcf/g per day CAPEX: Variable Costs - up to \$600MM SOURCES: MIXED FINANCING SCHEME

THE COMPANY OF CHOICE

For over 25 years Amni International Petroleum's name has epitomised the pioneering spirit of independent Companies operating in West Africa's offshore fields.

Our comprehensive operations encompass the acquisition of licenses, seismic and geological data, interpretation and integration of the acquired data and drilling of exploration, appraisal and development wells. Amni's decades of experience in oil field development and production cements our pedigree across the entire E&P food chain, bringing exceptional value to our stakeholders.

And as an active supporter of the broader oil community, we are a beacon Nigeria's national aspiration.

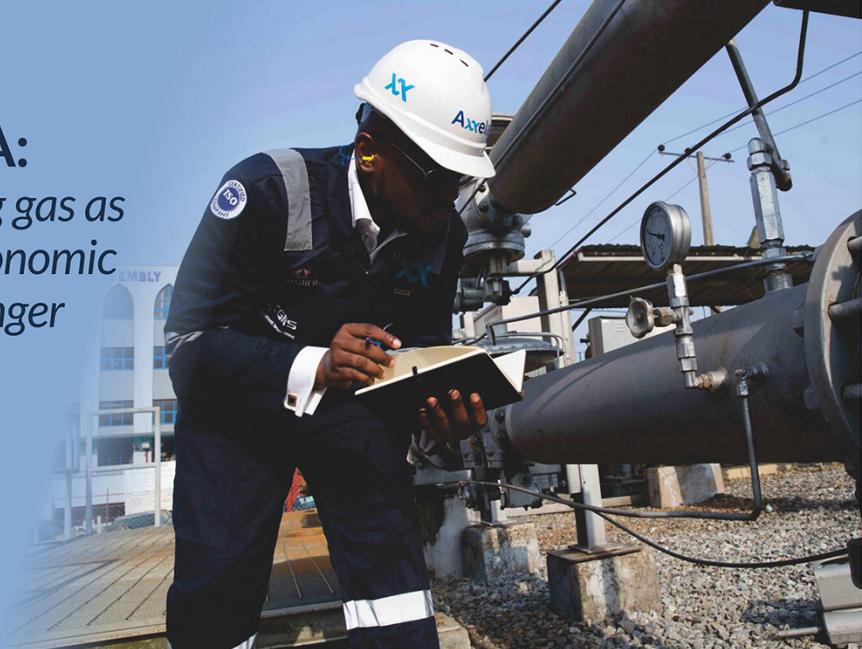


LAGOS OFFICE
Plot 1377 Tiamiyu Savage Street Victoria Island
P.O. Box 54452, Falomo Lagos, Nigeria

HOUSTON OFFICE
1330 Lake Robbins Dr. Suite 600
The Woodlands, TX. 77380

AXXELA:

Positioning gas as a socio-economic game-changer for Nigeria



"The gas sector is capable of being the centerpiece of Nigeria and West Africa's development." Bolaji Osunsanya, Chief Executive Officer of Axxela is bold but can back up his claim. In December 2016, Helios Investment Partners (Helios) acquired a significant majority interest in what was then Oando Gas & Power. "Following the acquisition, we rebranded the company as Axxela in 2017. Helios recently increased its interest in Axxela to 100% which underscores their confidence in our enterprise, and the potential of the Nigerian gas sector". Helios is a private equity firm primarily focused on investments in Africa, and Nigeria is an incredibly dynamic, young market, but such large investments don't happen everyday.

"On the business side, this development is significant because it puts us in closer contact with global markets and opens us to global capital. It also takes away any historical financial restrictions that we had. We had been limited for a long time to the local capital market, but we now have easier access to foreign markets. We were also limited to local partnerships, but we can now collaborate on a global scale, which will amplify our diversification drive. Our strategy is to expand our reach to other parts of Nigeria and - more importantly - across the West African sub-region." Growth in the gas space is a global trend. According to BP's Energy Outlook, global demand for gas is expected to continue rising by an average rate of 1.5% per year until 2035 and it is projected that by 2040, 7% of global energy production will come from Africa.

Evolution

It all began in 2000 when the company pioneered private piping and distribution of natural gas to commercial and industrial customers via its Gaslink Nigeria Limited franchise. The first 10km of the Greater Lagos pipeline was followed by a further 14km in 2002, and was expanded further in 2005. Gaslink's first customer was Cadbury, and other key customers such as Dangote, Nigerian Breweries, and Flour

Mills of Nigeria were added. The development of the Akute and Alausa gas-to-power plants were important milestones, as was the development of the 128km East Horizon Gas Company pipeline that serves South-East Nigeria. Axxela has now divested these three assets, an indication of its ability to operate as a portfolio company which develops valuable assets and maximises shareholder value. Axxela's Central Horizon Gas Company's pipeline franchise in Port Harcourt, Rivers State, has also helped expand the company's reach. The acquisition of Axxela by Helios has raised the bar even higher, and the company is pursuing more value maximizing and far-reaching projects.

Investment opportunities

The fast-growing company is on target to become sub-Saharan Africa's preferred gas and power portfolio company, investing in opportunities that develop infrastructure and enhance shareholder value. Mr. Osunsanya explains, "The domestic gas sector structure requires a lot more investment. Traditionally it was the IOCs that controlled this, but I think in the last 20 years some of us have shown what indigenous companies can do if given the opportunity. What is now required is a huge investment across the gas value chain to ensure that Nigeria's vast gas reserves can get to the markets. By our estimates, the investment required is anywhere between \$50-60 billion USD, and a large part of that will be targeted at the exploration and production (E&P) upstream activities to bring the gas to the surface."

Axxela recently officially commissioned Phase IV of its Greater Lagos gas pipeline network (GLIV), and one of its Corporate Social Responsibility projects-the renovated Elegbata Sports Complex. The GLIV network, developed in partnership with Axxela's strategic partner, the Nigerian Gas Marketing Company (NGMC), spans from Ijora to Lagos Island's Marina axis also referred to as the Central Business District. It is a \$30 million pipeline which will supply gas to commercial and industrial off-takers along its route, and already has

First Power and Island Power amongst its customers. NGMC and Gaslink, account for over 80% of Nigeria's domestic gas distribution to industrial and commercial concerns, and have been doing so for the past 20 years. Gas is very much the focus for Nigeria.

Private and public sector partnerships

Mr. Osunsanya is well aware of the challenges of operating in such a market. "The private sector is unified in its proposals to government. We want to do business and we will do anything to ensure that the government supports us. But then again, I believe that if we get the market going properly, the government will be increasingly positive and supportive. We simply need some alignment on our goals. The private sector is ready. All the associations are collaborating to ensure that the pursuit is complete. OPTS on the E&P side is very active in pushing forward a positive business agenda. The midstream also has an association, the Nigerian Gas Association. All the private sector's associations are pushing for the same thing, and we are canvassing that the gas sector mustn't go the way of the power sector where poor pricing or poor tariffing has prevented investments from coming in. That makes operations very difficult."

The strategically located Mini-LNG facility being developed by Axxela in Ajaokuta, Kogi in Central Nigeria, through its subsidiary Transit Gas Nigeria Limited in conjunction with NGMC, is an innovative virtual pipeline solution positioned to meet the energy demands commercial and industrial clients across the entire country that do not have access to the gas pipeline network, particularly clients located in Northern Nigeria. NGMC has recently been issued a Gas Purchase Order (GPO) for the project by the Gas Aggregation Company of Nigeria (GACN). The GPO is a project milestone which will ensure that commercial and industrial businesses across Nigeria adopting LNG achieve over 40% in cost-savings compared to alternative fuels such as diesel. In addition to being more cost-effective, natural gas is noted as an environmentally friendly fuel that burns cleaner than other fossil fuels. Power sector experts point out that gas-fired equipment is more efficient and have significantly contributed to the reduction of greenhouse gas emissions across the globe. The LNG plant is expected to be completed by next year, and will boost the productivity of existing industries, attract new investments into the country, and also create jobs for Nigeria's growing populace.

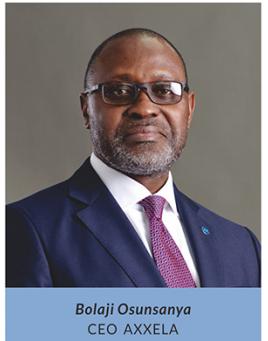
"We are improving business practices across the sector as we have realized our greater impact on the productivity and livelihoods of communities. There should be no flares or spills, as everyone should work in a more environmentally conscious way with greater efficiency. We need to ensure that we apply our collective resources to the development of Nigeria and Africa as a whole."

Axxela develops a high yield portfolio of investments across the gas and power value chain. "This is a gas country and if you look at the broader African agenda it is also a factor that can change things" illustrates the CEO. The company leverages strategic partnerships to deliver value-adding energy solutions. "Our commitment is always to economic development, social engagement with the local communities, and operational safety."

Axxela Limited successfully achieved a trifecta implementation, evaluation, and certification of Integrated Management Systems: ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. This perfectly underscores its longstanding commitment to environmental, health, safety and quality (EHSQ) management. It is the first organization in the Nigerian oil & gas sector to hold all three certifications

simultaneously as indicated by the Standards Organisation of Nigeria. An Integrated Management System collates all of an organization's systems and processes into one holistic framework, enabling it to function with streamlined objectives.

Staying ahead of the curve
With such successes, it is no surprise that Mr. Osunsanya, summarises the situation optimistically:



Bolaji Osunsanya
CEO AXXELA

" I don't believe Nigeria needs any special preparation compared to other countries to attract foreign investment. The only thing to note is that developments need to be robust to attract investment. Nothing is ready made. You will have to sort out everything yourself. If you are rigorous in your preparation, Nigeria should not pose any unique problem. The market is big enough for everyone, opportunities abound, and there are many players in the country already. Gone are the days when you could do business here without a local partner. So look for credible local companies to help you leapfrog over the nuances of doing business in Nigeria. It makes life much easier. The days of easy money in Nigeria are over. **"**

Axxela Limited has been assigned national scale investment grade issuer ratings of BBB+(NG) and A2(NG) in the long term and short term respectively by Global Credit Ratings with the outlook accorded as Stable. Axxela is also the first private sector company to attain a shipper's license on the West African Gas Pipeline. These are exciting times for such an ambitious company and all the pieces are in place to take the best advantage of the opportunities, while simultaneously spurring the country's socio-economic empowerment. "Nigeria is growing. It has a huge population and a vibrant market with excellent rewards to risk-return ratio for everyone. As the preferred partner of choice, Axxela is well - positioned to play its part."

Axxela
To learn more about Axxela, visit www.axxelagroup.com



Your 100% Nigerian Partner

Your 100% Nigerian Partner

Operating small inland vessels in Nigerian waters as Sea Trucks Nigeria since 1977 until the establishment of West African Ventures (WAV), as a 100% indigenous entity in 1995.

Our Services

Offshore Accommodation, Pipelay, Offshore Construction, SURF, Marine Support and Fabrication.

Our People

Qualified and experienced Nigerian Staff involved in the development of Local Communities.

Our Fleet

Several Multi-purpose & construction vessels with DP and Marine Support fleet of over 100 in-country vessels and barges.

Our Yard Facilities

Marine support, Service Base and Shipyard in Warri and Offshore Supply Base, Dry-dock and Fabrication facilities in Oil & Gas Free Zone, Onne.

Our QHSSE

ISO 9001:2015 Certified.

CORPORATE HEAD OFFICE

11, Oba Adeyinka Oyekan Avenue,
(Former 2nd Avenue), Ikorodu
Lagos State, Nigeria

T: +234 905 393 9798 | +234 905 393 9799
E: info@waventures.com.ng

SUPPLY BASE/ FABRICATION YARD

Oil & Gas Free Zone
Onne– Rivers State
Nigeria

T: +234 905 079 1856
E: info@waventures.com.ng

MARINE SUPPORT & SERVICE BASE

Enerhen / Effurun Road,
Warri– Delta State
Nigeria

T: +234 803 672 0576
E: info@waventures.com.ng



**AMNI INTERNATIONAL PETROLEUM
DEVELOPMENT COMPANY LIMITED**

THE COMPANY OF CHOICE

For over 25 years Amni International Petroleum's name has epitomised the pioneering spirit of Independent Companies operating in West Africa's offshore fields.

Our comprehensive operations encompass the acquisition of licenses, seismic and geological data, interpretation and integration of the acquired data and drilling of exploration, appraisal and development wells. Amni's decades of experience in oil field development and production cements our pedigree across the entire E&P food chain, bringing exceptional value to our stakeholders.

And as an active supporter of the broader oil community, we are a beacon Nigeria's national aspiration.

HEAD OFFICE

 Plot 1377 Tiamiyu Savage Street
Victoria Island - Lagos, Nigeria

 Tel: +234-1-9049870-9

 info@amni.com
www.amni.com