

Diversified Platforms, Unified Returns

“ We are pleased to announce our financial performance for the nine month period ended 30 September, 2010 which reflects an overall improvement from our business divisions.

In this period, our upstream division commenced preparations for the development of the Akepo field (OML 90) and look forward to production in Q2, 2011, we also embarked on the refurbishment of our third rig, which will be deployed in Q2, 2011; in the Midstream, revenue generation increased due to the additional connects on our gas pipeline network, with cumulative connects now at 109 customers; the Downstream division led the market in distribution and importation of petroleum products.


For the last quarter, we continue to focus on operational excellence in a bid to drive margins. In the upstream, we have commenced exploratory drilling on OML 134 and look forward to reserves growth, we will also conclude on refurbishment plans for our fourth rig. Construction continues on our midstream asset, the 128km south-eastern gas pipeline with completion expected this quarter and look forward to executing a new gas pipeline franchise. The Downstream division will be partially divested and listed as a new entrant on the Nigerian Stock Exchange as a pure play petroleum marketing company.


Barring unforeseen circumstances, we expect a stable outlook for the rest of the year and look forward to an exciting year end ”.

Wale Tinubu,
Group Chief Executive, Oando PLC

Third Quarter Result as at 30 September, 2010 (Unaudited)

 **32%**
EBITDA of N29.21 billion

 **63%**
Profit Before Tax of N15.19 billion

 **31%**
Profit After Tax of N8.80 billion

Results Highlights

- Turnover of N277.52 billion
- Operating Profit of N24.18 billion
- Earnings Per Share of N4.87

By order of the Board



Oredeji K. Delano
Company Secretary

Marketing | Supply & Trading | Gas & Power | Energy Services | Exploration & Production | Refining & Terminals

