

Oando signs for OPL 278 with NNPC

Oando Plc, the leading energy service provider has once again added another feather to its hat as it signed the Production Sharing Contract (PSC) for its first operated oil field in the history of the company. The PSC which covers oil block 278 Niger Delta onshore Nigeria was signed between the Oando consortium and NNPC at 10.00 am at the NNPC Towers, Abuja on the 19th of January 2006.

The consortium is made up of Oando Production and Development Company (OPDC), Camac



Engr. Funsho Kupolokun, Group MD, NNPC; Dr. Edmund Daukoru, Minister of State for Petroleum Resources and Mr. Wale Tinubu, Group CEO, Oando Plc at the signing in Abuja

International Limited, Allied Energy Resources and First Axis Oil & Gas Ltd. Oando leads the consortium with 60% of the participating interest of the rights and obligations under the agreement, Camac and Allied Energy both hold 15% while First Axis Oil & Gas holds 10% interest.

It would be recalled that Oando met the December 15, 2005 deadline of DPR for the payment of the signature bonuses by winners of the oil

block bid, having paid \$25.5m signature bonus for OPL 278 prior to the expiration the deadline.

Commenting on this notable achievement, the Group CEO of Oando Plc, Mr. Wale Tinubu said that the signing is history in the making for the company as this meant the launch of Oando into the upstream business which invariably further reinforced it as an integrated energy solutions provider spanning the energy value chain.

The Chief Executive Officer of OPDC, Mr. Labode Akinosho on his own part stated that "the initial review on the oil block indicated promising potential and as the company takes giant strides with full exploration of the oil bloc through the PSC agreement, the company's goal is to immediately fast track the exploration appraisal and the potential development of the bloc".

Oando Plc's Vision and Mission Statements

In 2005, Oando Plc evolved from being a largely Downstream Marketing Company, to an Integrated Energy Group (now including Exploration & Production, Refining, Energy Services, Power and Gas) with varied interests and assets spanning the entire Oil & Gas Energy value chain. In recognition of this fact, appropriate business operating models and supporting organizational arrangements were implemented, particularly the Group Office and the Group Leadership Council which provide strategic direction for the entire Group. Up to this point Oando Plc remains the first and only such indigenous Group in Nigeria.

It is therefore necessary to reinforce the agreed Vision and Mission of the company to all employees across the Group.

Our Vision

A vision is a statement giving a broad aspirational image of the future that an organization is aiming to achieve. It is a long-term desire, dream or ambition. A vision is fundamental to the personality of an organization and hardly changes unless there is a fundamental or major shift in a company's business focus and supporting strategies.

Oando's Vision is:

"To be the Premier Company Driven by Excellence"

In Oando, our Brand Essence is Service Excellence, we take service to

the highest level. So we can ensure our service is unmatched.

Our Mission

A mission statement defines the core purpose of an organization – in other words, why it exists and what it does.

At Oando, our business activities are primarily focused on creating value from opportunities within the Energy industry. Whilst our playing field may have enlarged over the last few years with our diversification into other areas of energy solutions other than the Downstream sector, our focus on being the premier company and attaining

excellence in all we do still remains fundamental to who we are.

The recent call for excellence in service and execution across the Group is a reinforcement of our relentless quest to attain the premier position in everything we do when benchmarked against performance metrics that extend even beyond our industry.

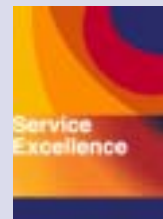
This is captured in our chosen Mission Statement, which forms the character of who we are and what we do:

"To be the Leading Integrated Energy Solutions Provider"

The company's Vision and Mission both form the basic guiding philosophies for our operations; they are the drivers for everything we do - how we compete and how we win in the marketplace. Everyone should ensure these ideologies and principles are adhered to and become an integral part of our culture (The Oando Way), which will be aggressively driven in this year.

Oando's Vision and Mission must drive all that we do internally and externally as we continue to create superior value for all our stakeholders.

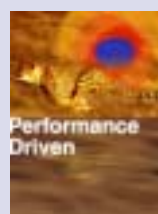
Brand Essence and Muscles



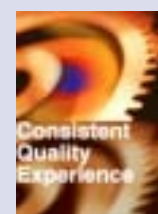
BRAND ESSENCE

Service Excellence: At Oando, we take service delivery to the highest level. This unmatched quality service is consistent at every point where we come in contact with our customers.

BRAND MUSCLES



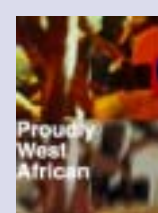
Performance Driven: Our drive for excellence derives from a deeply rooted passion to succeed in a highly competitive market.



Consistent Quality Experience: We never compromise quality customer service.



Dynamic and Progressive: We adopt a fresh, bold approach to doing things. If it means going against convention in order to satisfy our customers, we will readily roll up our sleeves to deliver.



Proudly African: We are proud of our African heritage. As citizens of Africa, we strive to set standards that should become the benchmark for the region. This translates into creating new business opportunities that will bring development to Africa.



Note from the EDITOR

The 1st quarter of the year came with loads of exciting opportunities for Oando Plc. The quarter started with the launch of the “New Look Awolowo Road Station” the first in a series of Oando retail station earmarked for such renovation. This station is one of Oando’s high-sales-turnover stations with a robust level of commercial activity and provides great potential for the company’s Non-Fuel revenue business with its new partners on location.

Oando also signed a Production Sharing Contract (PSC) for its first operated oil field with NNPC. This is the first time such an agreement would be made in the history of the company and is certainly a laudable achievement.

Another launch event that took place in the last quarter was the Oleum SL launch cum Car Show, held on the grounds of the prestigious Oceanview restaurant. This was a first of its kind, not just for Oando, but within the Oil Marketing sector. The well attended show brought in various people from different sectors of the economy.

The long awaited bi-annual Oil Industry Games also took place within the last quarter. Details and photographs of these and more have all been captured in this exciting read for you.

This edition promises to be informative as well as enjoyable; we hope you have as much fun reading it as we did putting it together.

Happy reading!

Oando News

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Oando Strengthens its Group Structure

- Employs new Management to oversee Oando Refinery and Oando Production Development Company (OPDC)

Oando Plc recently engaged the services of two highly qualified and experienced individuals to oversee its Refining and Exploration & Production businesses. They are:

Felix Ekundayo
Managing Director, Oando Refinery Ltd.



Felix Ekundayo is the Managing Director of Oando Refinery Limited. He assumed this position in December 2005, after spending several years acquiring broad Engineering design experience, spanning feasibility studies through to detailed design, commissioning and plant operations on refinery, petrochemical and gas

processing plants.

Prior to assuming this position, Felix was a Consultant for Nexant Limited, London between 2000 and 2005 where amongst other responsibilities, he undertook commercial and due diligence projects on the privatisation of Eleme Petrochemical Company, the Port Harcourt Refinery Company and an LNG project in Equatorial Guinea.

Felix began his working career in 1990 at Foster Wheeler Energy Limited as a Process Engineer. There, he was responsible for Process design covering grassroots refineries, gas processing plants, amine treatment units, sulphur recovery units, safety equipment, plant flares, and plant utility systems.

In 1994, he moved to ICI (EUTECH), Wilton, where he spent the next three years, first as Assistant Commissioning Manager and later as Plant Commissioning Manager, primarily responsible for planning and managing equipment/ plant modifications, pre-commissioning and commissioning activities, start-ups and plant operator training.

From there, he moved on to Stone & Webster, Milton Keynes and between 1997 and 1999 was a Senior Process Engineer responsible for a host of duties ranging from plant design through to plant commissioning support.

In 1999, Felix joined Foster Wheeler Paris, France, and went from being a Senior Process Engineer to being the Lead Engineer, working on Porto refinery as well as Petrogal’s Refinery Wax Hydrotreater in Sines, Portugal to meet year 2000 specifications.

In the year 2000, he left Foster Wheeler for Nexant Ltd. And from there, joined the Oando Group.

Felix has a Bachelor’s Degree (B.Eng. Hons) in Chemical Engineering from the University of London and an MBA (General) from Exeter University, Exeter.

He is a Chartered Engineer (C.Eng) of the Institute of Chemical Engineers.

Labode Akinosho
Managing Director, Oando Production Development Company (OPDC)



Labode Akinosho is the Chief Executive Officer/ Managing Director of Oando Production Development Company (OPDC), a position he assumed in November 2005.

Prior to assuming this position, Labode was Senior Reservoir Engineer having previously served as a Field Production

Service Manager at Anadarko Algeria Corporation (a subsidiary of Anadarko Petroleum Corp. Houston Texas, USA). There amongst other things, he was responsible for designing and implementing a systemic reservoir surveillance program for the Ourhoud Field including recommending the software to conduct the surveillance and reservoir engineering operations such as well test data analysis and interpretation (Saphir), voidage replacement analysis, PLT interpretation (Emeraude), well monitoring and so on.

Before joining Anadarko, Labode had garnered considerable industry experience working in Sahara Energy Field Company (subsidiary of Sahara Energy Resource Ltd. Isle of Man) between 2001 and 2005, as a technical Consultant for Marginal Field Application/ JDZ Application and as a Senior Production/ Petroleum Engineer between 1997 and 2002 at Anadarko Algeria Corporation. He had also occupied various positions at different times in his career at Amoco (UK) Exploration Company (1992-1997), Nowasco (UK), Aberdeen, Scotland (Sep. 1992- Oct. 1992) and Chorley Engineering Limited, Aberdeen, Scotland (1990-1991).

Labode’s impressive educational qualifications include a Post Graduate Diploma and an Msc. in Offshore Engineering obtained from the Robert Gordon University, Aberdeen, Scotland, a Diploma and an Msc. in Petroleum Engineering from the Imperial College, University of London, UK and a Diploma in Business Administration and MBA (ongoing) from Edinburgh Business School, Heriot Watt University, Scotland.

Labode has also undergone several Technical Courses and acquired special skills in Technical software relating to his lines of expertise (Petroleum & Offshore Engineering).

He enjoys traveling and learning new languages.

BPE , Senate Committee on Privatization visit Oando

In 2000, the then Unipetrol was privatised by the Bureau for Public Enterprises (BPE) in a move which saw Ocean and Oil become the core investors after acquiring 30% equity stake of the company from the Federal Government. Since then, Oando has moved from being just an oil marketing company to being a leading integrated energy solutions provider.

The significant achievements by the company within a few years of the privatization exercise gave the BPE an excellent reason to organize a tour of the company’s facilities as part of its evaluation and subsequent pronouncement as a success story of the Federal Government’s privatization programme.

In attendance for the facility tour were Mr. Kayode Khalidson, Project Manager, Rail Team; Mr. C. Ojukwu, Project Manager, Power; Mrs. Rabi Ahmad, Asst. Director, Stakeholders Affairs Unit; Mrs. Chukwuma Nwokoh, Asst. Director Public Communication; Mrs. Offiong Anyanwu, Mr. Jude Odu, Mr. Ema Edison and members of the Senate Committee on Privatisation led by Sen. Saleh U. Danboyi – Committee Chairman. Others present were staff of the Nigerian Railway Corporation and the Ministry of Transportation.

During the visit, the Group CEO of Oando, Mr. Wale Tinubu explained the history and growth of the company especially in investment, turnover, staff strength and corporate governance since the privatization of Unipetrol Nigeria Plc.

The staff strength of the company rose from 420 in year 2000 to 556 in 2005. The company within the period attracted and retained extremely talented managers, especially dynamic Nigerians who have been successful at leading companies abroad. The share price of the company rose from N26.9 in 2000 to N92.0 in 2005 while market capitalization stood at 50.2 in 2005 from 4.2 in 2000. The company also championed different community/ Social Responsibility programmes as it awarded scholarship to students in Bundu and Onne communities in Rivers State.

Speaking further at the event, the Group CEO appealed to the Federal Government to link Benin Republic, Togo, Mali, Niger and other West African countries by rail. He maintained that linking the sub-region by rail would further pave way for Oando to export products unhindered since rail is considered as the cheapest and most secure means of transportation.

Oando Launches Oleum SL - Organises Premium Car Show

In its commitment to ensuring superior consumer experience, Oando Plc, Nigeria's leading integrated energy solutions provider, launched a new class of premium motor engine oil, **Oleum SL** at the Oceanview Restaurants, Victoria Island, Lagos on Friday, March 3, 2006.

With this entry, Oleum SL becomes the flagship product of the company and the highest in terms of quality. It is a high performance multigrade lubricant for modern day gasoline and diesel engines, conforming to the latest API (American Petroleum Institute) SL/CF-4 and ACEA E5 specification.

This top of the range, durable and long-lasting lubricant protects engines from overheating and soot formation. Other benefits of this high quality product include extended drainage intervals; exceptional anti-wear and anti-corrosion properties, efficient protection against bore polishing; exceptional viscosity stability in operation.

Part of the activities outlined to launch this product was a high profile car show (the first of its kind in the petroleum marketing sector) organised to run from the day of the launch, March 3rd to March 4th, 2006. The open invitation car show, which afforded members of the public and car aficionados the opportunity to see 2006 models of exotic cars at a closer range, was organised in partnership with reputable motor companies such as Audi Centre, BriscoeFord, Car Link, Chevrolet, Coscharis, Dana Motors, Elizade Motors, Honda Place, Hyundai Motors, and Stallion Motors. On display at the motor fair were the latest top-of-the-range SUVs and saloon car brands such as BMWs, Mercedes Benz, Toyota, Honda, Ford, Kia and Volkswagen.

Commenting on the product launch, the Chief Operating Officer of Oando Plc, Mr. Kamar Bakrin said, "the launch of Oleum SL is a display of our unparalleled commitment to customer satisfaction at Oando. We are conscious of the care and attention most car owners give their cars and we have formulated a product that conforms to international quality standards to assure customers of guaranteed performance always. In 2006, we will continue to aggressively enlarge our lubricant market share and we expect Oleum SL to contribute significantly to increased lubricants volume sales and profitability to the delight of our shareholders."

Still on the product launch, the Lubricant Manager, Mr. Ayo Osibogun commented further, "we are proud to present Oleum SL, the premium engine oil and the latest addition to the Oleum range of products. The product gives longer drain intervals between oil changes in total safety and is more reliable than other mineral based ACEA E3 type motor oils. Oleum SL contributes effectively to reducing vehicle downtime for servicing requirements. Its high performance is seen in its compliance with the EURO 2 and the new EURO 3 technologies."

According to the Chief Marketing Officer, Commercial of Oando Plc, Mrs. Lara Banjoko, who commented on the Oleum Car show, "As the 'future', it is only natural for Oando to be the trailblazer in customer satisfaction. The Oleum Car Show is to delight our customers and the public by enabling them preview the cars of the future free of charge and to introduce them to our quality products required to support such premium cars. We know most exotic car owners are interested in 'spoiling' their cars and Oando will let them know just how, at the Car Show. Being a premium product, the association of Oleum SL with premium cars is a natural synergy."



Kamar Bakrin, Chief Operating Officer, Oando Plc, officially launching the new lubricant, Oleum SL



Mr. Ayo Ajose-Adeogun, Chief Marketing Officer, Retail, Oando



Mr. Oseme, General Manager, BriscoeFord endorsing the product



A cross section of Oando Management staff and other invitees at the launch



Mr. Oseme with Mrs. Lara Banjoko, Chief Marketing Officer, Commercial and Mr. Abiola Lawal, Chief Strategy Officer



Dr. Chris Onuoha, Head, EHSQ with Mr Manish Dayanani of Stallion Motors



A display of cars at the launch



Femi Ashipa, Corporate Communications Officer with Mrs. Asekun, Executive Director, Gaslink, at the venue of the event



Oando Launches “New Look Awolowo Road Service Station”

In line with its superior customer service thrust for 2006, Oando, Nigeria's leading Energy Company launched its “New Look” Service Station at 25, Awolowo Road, Ikoyi, Lagos on Saturday, January 14, 2006.

This Service Station is one of Oando's high-sales-turnover stations with robust commercial activity. The decision to restructure the station was based on its location and potential to generate increased revenue for the company's Non-Fuel Revenue business. This move is in line with Oando's initiative to drive the growth of its Non-Fuel Revenue, which recently brought about the signing-on of four new partners namely Tastee Fried Chicken (TFC) - the leading quick service restaurant in the country, Tastee Pot Limited (a subsidiary of De Tastee Fried Chicken Limited), Nu Metro Media Store – a popular South African owned entertainment/media outfit and ATM Consortium – the leading provider of off-site ATMs in Nigeria.

In addition to the offerings from Oando (PMS/Petrol, Diesel, Kerosene, Gas, Lubricants, Car Wash and Motorcycle bay services), Tastee Fried Chicken and Tastee Pot Limited will provide fast food & African dishes for both “eat in” and “take away” consumers; Nu Metro Media store will provide CDs, DVDs, Tapes, reading materials, audio/visual home and recreational goods and essential lifestyle merchandise, whilst

ATM Consortium will facilitate quick and convenient cash withdrawals for customers through its installed ATM machine.

In 2002, Oando introduced its strategy aimed at maximising the use of premises space at its retail outlets through the creation of a Non- Fuel Revenue (NFR) Unit. The main objective of this initiative was to restructure selected Oando Retail Outlets to provide a wide array of services to customers, thus enhancing the service experience at these outlets. These service stations will provide valuable services such as telecentres, convenience stores, banking and quick service restaurants amongst others, providing Oando's customers with a ‘one-stop-shopping experience’ in its retail outlets, whilst earning additional revenue for the company. The Company plans to roll out more of these model stations within the year.

According to the Chief Marketing Officer, Retail of Oando, Mr. Ayo Ajose-Adeogun, “In our business, superior consumer experience is key and we believe our partnership with Tastee Fried Chicken Ltd., Tastee Pot Ltd., Nu Metro Media Stores and ATM Consortium will help deliver on the “consumer-delight” objective of Oando. The launch of this new look station is also our way of saying welcome to the year 2006 to all our consumers. “Oando is the future” and with the modernisation of this service station, we are bringing an early taste of the “future” to our customers.”

Commenting on the launch, the General Manager, Retail of Nu Metro, Mr. Glen Simes said, “Providing multiple offerings at convenient shopping locations has become a fashionable trend internationally. The newly refurbished Oando Service Station on Awolowo Road charts a new dimension to convenience shopping and entertainment in Nigeria. Oando is a dynamic and future focused company and we see this partnership as a strong platform to actualise our expansion drive in Nigeria.”

The Managing Director of De Tastee Fried Chicken Limited, Mrs. Pamela Olayinka Adedayo comments, “Our mission is to produce and offer high quality food at value-for-money prices, in a friendly and conducive environment. We believe that the partnership with Oando will create the convenient and pleasant atmosphere that will attract discerning customers. This launch is the beginning of several other partnerships with Oando as we aim to be the quick service restaurant of choice for Nigerians.”

ATM Consortium has already installed 12 fully functional ATM terminals at Oando retail Outlets, whilst three more are presently under construction. The company plans to deploy about 80 ATM points nationally in Oando Service Stations before the end of the year.



A frontal view of the newly launched Oando Service Station on Awolowo Road



(L-R) Ms Tokunboh Durosaro, Mr. Adedayo, Mrs. Pamela Adedayo & Kamar Bakrin



The COO of Oando Plc, Kamar Bakrin giving his remarks at the launch



Mr. Glen Simes, General Manager, Retail, Numetro and Mr. Kamar Bakrin, Chief Operating Officer, Oando Plc



ED, TFC, Bunmi Adedayo making a speech at the event



Head, Business Development (ATMC), Segun Adeleye giving his speech



Engr Giwa, Head, Engineering, Oando Plc giving his remarks



(L-R) Mr. Ayo Ajose-Adeogun (CMOR), Mrs. Lara Banjoko (CMOC), a guest, Mrs. Chinwe Chiji-Nnorom Head ICA, Yusuf Yila Head, IT



(L-R) Dr. Chris Onuoha Head EHSQ, Yusuf Yila Head IT, Folami Abubakar (CFO)



Invited members of staff at the launch



Ayo Ajose-Adeogun, CMOR, playing the role of an attendant at the new look station



Oil Pricing: Outlook for 2006

In the last article we likened the record being set by the oil prices to exploits of tennis maestro Roger Federer, fortunately and unfortunately (depending on which side of the divide you are, like Roger's recent form in the ATP masters series, Oil prices have remain in top form as well. Various theories and predictions have inundated us forecasting the price of oil for 2006. History has taught over and over again to listen to these predictions in setting national budgets and determining company revenue forecast. This article is set to discuss a few of those.

The estimate of world oil demand growth in 2006 was slashed recently by 300,000 barrels/day to an average 84.74 million barrels/day, down from its previous projection of 85.08 million by the International Energy Agency (IEA). The IEA, a Paris-based inter-governmental body committed to advancing security of energy supply, economic growth and environmental sustainability through energy policy co-operation), attributed the development to high oil prices, which it says are fast eroding crude oil demand.

In its oil market report, the IEA says that there is evidence of demand weakness in such regions as Southeast Asia, however, China and North America will continue to increase consumption this year, no matter what the price. It is becoming increasingly clear that Southeast Asia, which had been one of the key engines of global oil demand growth, is feeling the effects of high oil prices, especially in Indonesia, Thailand and the Philippines. According to the IEA, the available data points to continued high pricing for all of 2006.

IEA expects non-OPEC oil production to average 51.3 million barrels/day in 2006, or 200,000 less than previously expected. The reduction is due to a large cut of 500,000 barrels/day for the average in the first quarter of the year on the back of a number of unscheduled outages in the Gulf of Mexico, the former Soviet Union, Canada, Norway and elsewhere. Non-OPEC supply is now expected to grow by 1.2 million barrels/day, or 2.4%, this year, down from a previous forecast of 1.3 million. Nigeria and other African

countries are expected to contribute 465,000 barrels/day, or 40% of the total.

In response to the undulating prices, OPEC also in March issued a slight downward revision to its 2006 forecast for global oil demand. According to OPEC, world oil demand is forecast to grow by 1.5 million bpd, or 1.8 per cent, to average 85.5 million bpd, higher than last year's one million bpd but only half the exceptional growth seen in 2004.

Oil Prices May Drop

Oil Prices may possibly drop in the medium to long term significantly. In the wake of hurricanes Katrina and Rita, oil and gasoline prices hit record highs, in nominal terms. Within weeks, however,



a combination of factors (a fairly quick recovery of both drilling and refining activity, along with a rise in imports) brought about a sharp drop in both. Unfortunately, the prices of both crude and refined products have risen over the past month, bringing them uncomfortably close to their immediate post-hurricane highs. Even though prices, once again, eased a little in early February, the single most important question regarding the oil price outlook remains: How much of the recent price rise is due to fundamentals and how much is due to special factors, such as the standoff over Iran's nuclear capabilities and unrest in the Niger Delta.

Growing Demand

While special factors have played a role in recent price hikes, the tripling of oil

prices since early 2002 is almost entirely due to fundamental market forces, including the near elimination of spare capacity in OPEC. Basically, the demand for energy has been growing faster than the supply. While some improvement is expected, these fundamentals are unlikely to change significantly over the next couple of years.

Meanwhile, despite evidence that the supply side of the energy markets is improving gradually and inventories are rising slowly, the greater volume of oil coming into the market may not be enough to meet the strong growth in demand. OPEC seems to be happy with the current state of affairs (high prices and strong growth) and is in no hurry to boost production by much (assuming it can).

Based on these market fundamentals, most experts believe that oil prices will average at least \$64 per barrel in the first quarter and then fall gradually, reaching \$60 by year-end, as economic growth in both the United States and China begins to slow a little and rising inventories help to calm market fears. Assuming that tight

are now), the cartel can exert maximum power. At other times, though, OPEC has been much less powerful (e.g., the late 1980s and 1990s). While oil markets remain tight and as OPEC's share of production rises — a trend that Global Insight projects for the near-to-medium term — the cartel will remain in the driver's seat. But the longer OPEC succeeds in keeping prices high, the greater the chance that, in time, its power will once again be eroded.

World Energy Oil Outlook

Crude oil prices started 2006 with renewed vigour. By the end of January, Brent crude oil reached a new high of US\$66/barrel amid geopolitical and supply uncertainties in Nigeria and Iran, as well as colder weather in various OPEC countries. A bout of profit-taking and long liquidation by hedge funds and speculators on the futures market has since seen prices retreat to below US\$60/b. However, there are a number of market forces at play that are likely to keep prices sustained.

Iran could respond or even pre-empt military action in a number of ways. This outcome would therefore have significant oil price implications—crude oil of US\$100/b could not be ruled out. Finally, a 20% probability is attached to the outcome in which Iran does not complete the nuclear fuel cycle, in which case the oil price premium would be relatively modest.

In addition to the tensions with Iran implied the central scenario, with their long-term oil price implications, are other more immediate concerns. The potential for further oil supply disruption in Nigeria remains. Currently, nearly 500,000 b/d of Nigerian oil is shut in because of attacks by rebel groups in the Niger Delta.

Expectedly, Nigeria will continue to be a major issue in terms of supply security up to and probably beyond next year's elections, providing periodic upward increases in oil prices. Further geopolitical concerns centre on the continued attacks on Iraqi pipelines (the country's oil production fell to an all-time low of 1.5m b/d in January, against a production capacity of 2.5m b/d) and a downward spiral in relations between the US and Venezuela. Finally, there remain ongoing concerns that the third quarter of 2006 may see a repeat of last year's active hurricane season, which caused such widespread disruption in upstream and downstream oil facilities in the US Gulf of Mexico. All these worries are contributing to an environment in which increasingly nervous oil traders are finding it more difficult to hold aggressively short positions.

market conditions continue to ease only gradually over the next few years, the earliest prices will get back to pre-2002 level will be around 2010.

The Vagaries

The longer prices stay high, the greater the likelihood that they will fall. In many ways, oil is not much different than other commodities when markets are tight. Unlike the mid-1970s and early 1980s, it is economic growth that is driving oil prices in the current business cycle, rather than vice versa. In other words, over the last few years, there has been nothing peculiar to oil, natural gas, or coal that has driven up their prices and maintains them at elevated levels.

What sets oil markets apart from other commodities is the role of the OPEC cartel, when oil markets are tight (as they

Oando at the 11th Nigeria Oil Industry Games

The 11th edition of the Nigeria Oil Industry Games was held between the 12th and the 18th of February, 2006. It was a period of fun and excitement for staff from fourteen participating Oil Companies in Nigeria who left their rigs, pipelines, terminals and cosy offices to bond together and compete for laurels in the bi-annual event. The companies that participated in this year's event were: NNPC, Shell, Total, Oando, Schlumberger, Addax, NLNG, Elf, ConocoPhillips, Chevron, PTI, Halliburton, ExxonMobil, NAOC.

The event took place at 3 different locations in Lagos namely, the Chevron Club House, the National Stadium

and the Ikoyi Golf Club. Participants competed in different games/ sports ranging from Football to Lawn Tennis, Table Tennis, Squash, Swimming, 8 Ball-pool, Scrabble and Chess, Golf and 100m Sprint.

From the overall medal table, Oando came 10th with 1 Silver and 2 Bronze medals. Shell came first with 12 Gold, 6 Silver and 8 Bronze medals.

Oando's Medals were won by the trio of Frank Okeke, Head, CS&L, Chris Imoukhuede, Ag. Project Manager, Engineering Department and Ndali Onuche, Sales Rep., Commercial Department.

Frank won his medal in Lawn Tennis conceding in the final game to his opponent from Shell, to cart home the silver medal. It was a tough match with high display of skills by both players, but eventually, the match ended 3 – 2 in favour of Shell.

Chris Imoukhuede won a bronze medal in the game of squash after losing to Dr. Afilaka (current gold medallist) from Schlumberger in the Semi finals.

Ndali on the other hand won her bronze medal in female category for Golf.



Oando's contingent at the march past at National Stadium



Frank Okeke (Silver medalist) in action



Azeez Idris (Table tennis) and Ndidi Obiora (Scrabble)



Ndali Onuche (Bronze medallist) taking a flight at the Gulf club, Ikoyi



Men table tennis team and table tennis coach



Christy Omagbemi (2nd from left) during the 100m sprint (female) at National Stadium



Swimming Team (L-R): Anyador Omolua, Adesiyakan Oluyomi & Boyo Israel



Chris Imoukhuede – Bronze medallist (Squash)



Afe Ikponnwoosa teeing off at the games

Project Synergy ERP: Ready, Set, Go

The kick-off of the implementation of our Oracle Enterprise Resource Planning (ERP) System is fast approaching. It is important to take stock of all the work that has been done thus far and the many hours of work required to complete this project. But first a brief recap of what the ERP is and its benefits to Oando Plc.

Our Oracle e-business suite should reflect the major business processes and operations of the company. The primary driver has been the need to better support our processes as an Integrated Energy Solutions Provider in Africa. In other words, Oando Plc is embarking on this e-business suite in order to make our processes more efficient and deploy people in value adding activities. Due to increased competition and the nature of our business, it has become necessary to de-layer our organizational structure and better empower all employees to make more informed business decisions and by so doing become responsive to our customers (internal and external). A world class system is critical to enable this vision.

The e-business suite should be viewed by all staff as the beginning of preparing Oando Plc for its next big steps. It is a change effort that every member of the organization must embrace. It will bring to the fore, enhanced operational strategy and standardised processes and allow for data integration enabling functional interdependence across all operating entities. It promises to enable us take advantage of increased synergies between our business units, increase

employee productivity levels, avoid duplication of processes and functions, increase efficiency and reduce cost. All these should have positive impact on our bottom line profitability.

Sustaining Oando's growth status as a leading Integrated Energy Solutions Provider in Africa will rest on its operational efficiencies and effectiveness. Both reside in delivering quality products and services and the professionalism of its management. Our core management philosophies and business objectives will continue to generate profits and promote value-added business activities throughout our businesses in the value chain. Our LPG (Liquidity, Profitability and Growth) Charter and each business entity's ability to execute will also be enabled by an efficient Oracle e-business suite. Our e-business suite is the platform to achieving this going forward. Therefore, there needs to be a 100% buy-in by all employees and management to ensure that this project is a huge success both in terms of its contribution to the company and individual employees for capacity building.

Finally as we count down to the kick-off of the implementation of our Oracle e-business suite expected in July, here are a few milestones that we have achieved and a list of milestones which still lay ahead.

Achieved Milestones

- Chose Oracle as the preferred platform
- Signed the software license contract

- In the final stage of confirming a project manager
- After an extensive RFP process, short listed 2 finalists as the implementation partner who will give us the best chance to succeed because of their knowledge of their business
- Provided executive and management level education for the project

Critical Next Steps

- Confirm and Mobilize Oando Project Manager
- Confirm Implementation Partner
- Design a Project Management Office
- Form and orientate an implementation team
- Business Requirements Gathering or Validation
- Data Cleansing and preparation for design
- Prepare Infrastructure – Hardware/Software Installation
- Start implementation
- Go live in phases

I call on each and every one of you to reflect on how you can get involved and add value in this very important transformation project. I look forward to working with all of you and If you have any questions about the project please reach out and ask the team.

Abiola Lawal
Chief Strategy Officer

DM Kano Lauds Division's Performance

As we commence the Q2, I am glad to inform you that, we have smashed the Q1 pre-set targets on TWP, Lubes and overall gross margin (GM) performance. The result obviously was not by accident, great efforts all round. **Well done everyone!!!**

Key highlights (flash) are as follows:

Q1, 2006 Performance

	Bdgt '000ltrs	Act' 000ltrs	% achvd	GM bdgt N/tr	GM Act N/tr	% achvd
PMS	31,499	41,154	131	3.83	4.76	124
AGO	5,368	4,121	77	3.50	6.08	174
HHK	2,568	708	28	2.50	10.51	420
TWP	39,435	45,983	117			
Lubes	361	438	121	55.00	51.31	93
LPG	16	5	31	25.00	57.20	229
Market share			34			

In this regard, I wish to acknowledge and appreciate all the tremendous contributions, commitment & diligence of all Kano Division Staff towards actualising this successful landmark.



(L-R) Oladimeji Agbebi, Retail Sales Executive Kano Area; Rabiu Abdullahi, Retail Sales Executive Maiduguri Area; Kibia Umar, Retail Sales Executive Sokoto Area; Sade Lawal, Divisional Manager, Kano; Nuhu Sadauki, Divisional Sales Manager Kano and Hussyen A. Ahmed, Retail Sales Executive Kano Area I



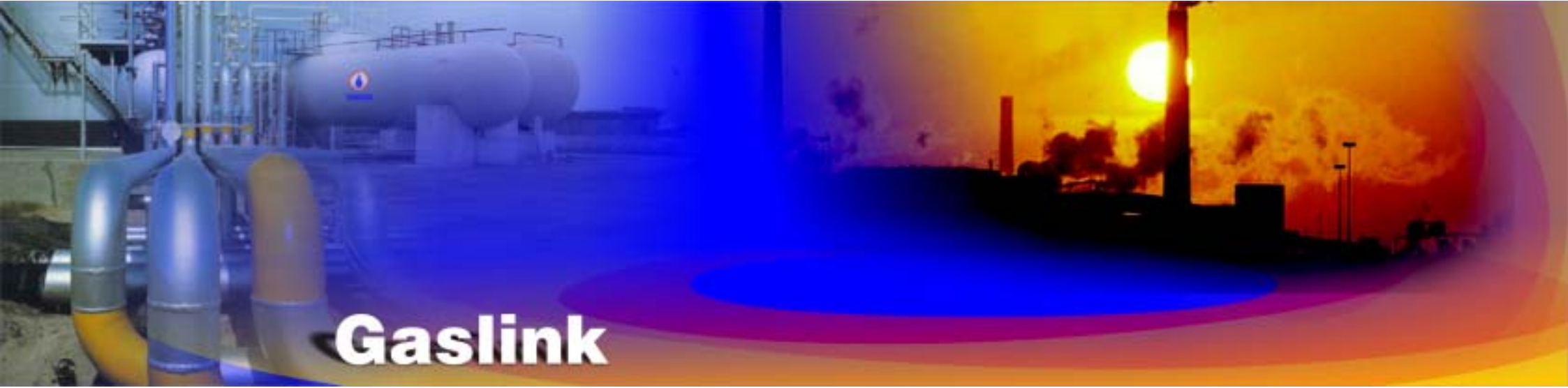
Standing from left: Amosu Mukaila, Lubricant Sales Engineer Kano; Agbebi Oladimeji, Retail Sales Executive Kano Area II; Rabiu Abdullahi Umar, Retail Sales Executive Maiduguri; Sade Lawal, Divisional Manager Kano; Nuhu Sadauki, Divisional Sales Manager Kano And Augustine Imade, Divisional Engineer Kano
Sitting from the left: Kibia Umar, Retail Sales Executive Sokoto; Wende Rose, Divisional Sales Admin Officer Kano; Husseyen Ahmed, Retail Sales Executive Kano and Alasah Mutanebi, Regional Distribution Manager Kano

To put first things first, it is pertinent to express our profound appreciation and gratitude to the **Top management** for their guidance, support and encouragement.

Similarly, the immense contributions received from our senior colleagues (RFM, SSM & LM) and support teams (CS&L, Engr, Finance & IT depts) are well appreciated. We particularly commend the efforts of **CS&L team**, who tirelessly provide the necessary logistics that enable us deliver **'consistent quality**

experience' to our esteemed customers. Please let's keep "sharpening the saw".

However, let me reiterate the fact that, the road ahead is still very rough and tough. So, I urge us all to double the pace, passion and determination, to enable us collectively remain focus in our drive to achieve the Oando group corporate goal of being **"Africa's leading Integrated Energy service provider"**



Greater Lagos Gas Distribution – Phase III

Developments so far

Gaslink Nigeria Limited was established in 1988 to promote natural gas distribution/utilization in Nigeria after the Federal Government liberalized the gas utility business, resulting in the granting of a gas distribution zone to Unipetrol Nigeria Plc. This distribution zone which is known as the Greater Lagos Industrial Area comprising Ikeja, Ojota, Ilupeju, Matori, Isolo, Amuwo-Odofin, Iganmu, Ijora, Apapa and the adjoining areas was assigned to Gaslink Nigeria Limited in July 1999, thus making it a special purpose vehicle for the realization of their mutual interest in gas development

The initial project, which was divided into Phase 1 and 2 for effective implementation commenced with the Phase 1A project, a 10 km distribution pipeline network that begins from Nigeria Gas Company's (NGC) City Gate to Oba Akran through Acme Road, Lateef Jakande and adjoining street.

This was completed in 2001 and designed to deliver about 15million cubic feet of gas per day (mmscfd) to over 31 industries.

Subsequently, Gaslink commenced the second part of Phase 1, Phase 1B, covering about 4.2 km pipeline stretch from Nigeria Gas Company's City Gate to Ikosi Road, Oregun through Mobolaji Johnson Road. With this, about 5 mmsc/d of gas was to be supplied to over 15 industrial consumers.

Again, Gaslink embarked on and completed work on Phase 2A, which covers 84 km length of low-pressure gas distribution pipeline network planned to take gas from the NGC's City Gate to Apapa. This phase supplies gas to about 125 consumers in Apapa Port, Ikeja, Ojota, Maryland, Anthony, Ilupeju, Amuwo-Odofin, Orile Iganmu, Ijora and Western Avenue in Lagos State. Subsequently, the company commenced and completed work on the Phase 2B, a 27 kilometre length of pipeline that covers Oshodi, Isolo, Apakun, Airport, Ilesama, Itire, Ijesha-tedo and Tincan Island.

In five years, Gaslink has extended a 67km pipeline grid to all the Industrial estates in Lagos State and proven itself to be not just a successful local Gas Distribution Company, but one with the largest pipeline network in Africa.



Plans for the Future

The company is now about to commence the construction of a 38km gas line (GL III), which is designed to deliver over 1.809mmsc/d to industries in Apapa and Tin-Can Island. This construction phase, tagged Greater Lagos (GL) Phase III project will commence in April 2006 and is expected to run till December 2006.

This is part of Gaslink's short term plan of

strategically connecting Lagos and consolidating it before extending its Gas supply to other places like Calabar, Abuja, Republic of Benin, Togo and Ghana. This scheme is targeting both Industrial/ Major Gas customers and Strategic customers, like the proposed Independent Power Plant (IPP) in Tin-Can Island. The company also plans to provide gas within Lagos for high impact projects like the IPP for Airport, Lagos State Water Corporation and the 500mw embedded Power and Ijora Power Plant.

Other Gas possibilities

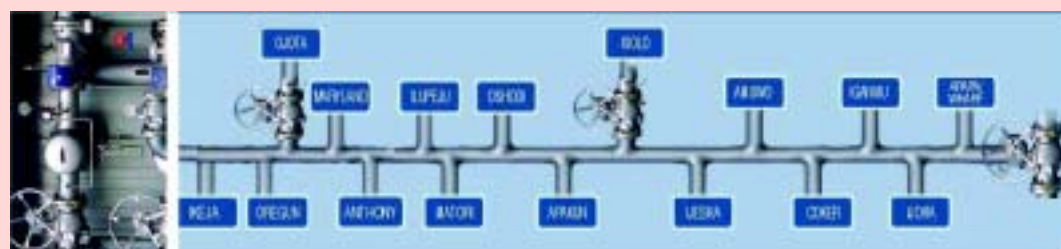
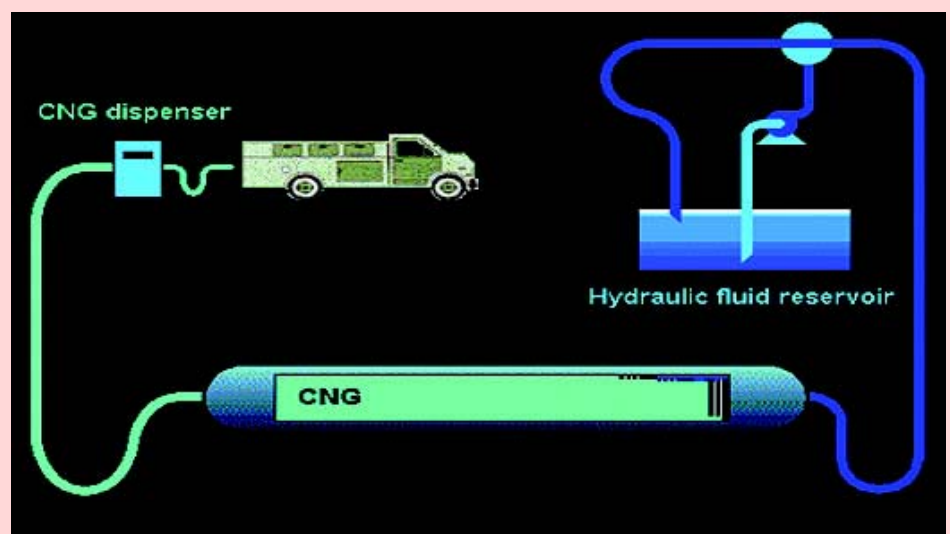
Gaslink also plans to position itself as the preferred Local Distribution Company (LDC) for the West African Gas Pipeline (WAGP) under construction,

which will transport natural gas from Nigeria to Ghana, Togo and Benin. The company, in conjunction with Oando Plc has also offered to work with LAMATA to pioneer CNG (Compressed Natural Gas) driven transportation system in Nigeria.)



Gaslink's continuous extension of its Gas pipeline is part of its objective to continually meet and surpass its customers' expectations. With the advent of CNG, we hope that vehicle fleet operators and inter-city passenger service providers will also benefit from Gas, a

cheaper fuel for their vehicles with lower emissions levels which ensure cleaner air, a higher quality of life and reduced medical costs that will not only benefit the users, but the country as a whole.



Take the Gas Advantage

Naturally, Companies on these routes are Converting to gas
It's safer, cheaper, reliable, and environment friendly.





Reforming The Nigerian Power Sector

– insights to an emerging sector

For many years Nigeria has survived erratic power supply due to the inability of the defunct National Electric Power Authority (NEPA) to generate and distribute enough electricity to meet the nation's electricity demand; thus unable to fulfil the mandate given to NEPA when it was established in 1972; *to develop and maintain an efficient, coordinated and reliable power supply system in the country.* It was only a matter of time before the Federal Government of Nigeria stepped in to liberalize the industry and improve the power generating and distribution capacity of the industry.

In 2005 the government through the National Council on Privatisation and the Bureau for Public Enterprises (BPE) initiated actions and policies geared towards achieving a speedy turnaround in the lot of NEPA and the power sector as a whole. The natural first steps were therefore to change the name of the company to reflect its true position as a holding company in the emerging scenario and also unbundle the offerings of the company into smaller entities focusing on separate areas of the power production and supply chain. From July 1, 2005 NEPA became known as the Power Holding Company of Nigeria (PHCN), the first step to privatizing the corporation for greater efficiency. For all intents and purposes, the name change was effected to clearly reflect the long term goal of the privatisation exercise which will see the unbundling of NEPA along the lines of generation, transmission and distribution to create individual businesses with specific roles and functions in the power value chain.

In line with its new status, the PHCN was issued a certificate of incorporation on May 5, 2005 after President Olusegun Obasanjo had assented to the Electric Power Sector Reform

“Over the next few years, we expect a radical transformation in the sector with improved capacity for generation and updated infrastructure for distribution and revenue capturing.”

(EPSR) Act passed on March 11, 2005. Among other things, the Act provides for the establishment of a Nigerian Electricity Regulatory Commission (NERC) to monitor and regulate the power sector for better performance. The general framework of a power sector policy is emerging with the creation of a regulatory framework under the NERC. The role of the NERC is to ensure efficiency and effectiveness in the sector by ensuring that consumers are protected, and prices and power supply are predictable, stable and regular.

As the power sector enters the next phase of its evolution, the obvious challenge is for the sector to meet the needs of the growing economy and develop an economically viable power industry which will enable NERC to attract private capital investment while safeguarding the interests of the consumers. Over the next few years,

we expect a radical transformation in the sector with improved capacity for generation and updated infrastructure for distribution and revenue capturing. A wave of liberalisation is hitting the sector; an enabling environment is being created to set the sector on a drive that would enable its positive contribution to Nigeria's economic growth and development.

Oando Power is set to take advantage of the policies and opportunities created by the ongoing reforms in the power sector as it finalises its strategy to achieve and maintain a dominant position in the emergent sector. Leveraging on the experience and skills of its technical partners, the company intends to play a key role in the supply and distribution of electric power to industrial and individual consumers. On the long term however, the company is poised to take advantage of existing synergies with Gaslink Nigeria Limited



Lere Odusote
Business Development Manager,
Oando Power

(who own and operate a 100km gas distribution pipeline from Lagos City Gate through the greater Lagos Area) and develop Power plants.

Power Sector Reform Chart:

WHY THE REFORM?

- Increase efficiency
- Bring accountability
- Attract Private Sector Investment
- Establish an independent and transparent regulatory regime

ROLE OF NERC

- Take measures conducive to an efficient electricity industry
- Safeguard the interests of the consumers
- Prevent monopolistic behaviour by operators
- Establish independent and objective decision making processes

THE CUSTOMER ADVANTAGE

- Protection of rights
- Reliable, efficient and safe power supply
- Lowest possible rates

CORE ASPECTS OF THE REFORM

- The unbundling of NEPA into:
 - 6 Privatised Generation Companies
 - 11 Privatised Distribution Companies
 - 1 Independent Transmission Company
- Independent Regulatory Commission
- Competition in new Generation Entry
- Later Competition in Trading & Retail Sales

FUNCTIONS OF NERC

- Implement, monitor and review the regulatory framework
- Issue licenses for generation, transmission and distribution
- Regulate the operations of the licensees
- Fix and regulate tariff
- Promote competitiveness
- Create environment for private sector participation
- Promote competition
- Ensure fair deal to customers
- Aid and advise government on all aspects of the electricity industry

THE POWER SECTOR CHALLENGE

- Commercial viability
- Efficient operations

POWERS OF NERC

- Approval of amendment to Rules and Codes
- Setting up, monitoring and enforcing national technical – quality standards.
- Licenses: issue, renew, amend, cancel and monitor/enforce conditions
- Regulation on prices/revenue
- Appeals body in the case of accusations or complaints on tenders
- Review its decision whenever necessary

ADVANTAGES

- Increased Private Sector Investment
- Availability of adequate and reliable power supply

2006 Outlook Bright For Upstream Business

Most industry observers (local and international) would agree that 2005 was a remarkable year in many ways for E&P operations. Continued oil and gas demand growth, high commodity prices, increased E&P activity and unexpected hurricane damage have all combined to keep things interesting for the upstream industry.

2005: The year of surprises

The hurricanes of 2005, Katrina and later Rita, posed perhaps the largest short-term challenge that the energy industry has faced in a while. As customers relied more on the service sector for critical functions, the industry found itself dealing with perhaps the US's largest natural disaster in Katrina, followed almost immediately by Rita. As a result of the storms, production of oil and gas came to a halt. Crude oil climbed above \$70/bbl.

The impact on Gulf infrastructure was huge. The Minerals Management service reported that 66 producing structures were either destroyed or significantly damaged, four drilling rigs were destroyed, nine drilling rigs were damaged extensively, and six rigs were unmoored and adrift. However, the energy services sector responded swiftly as barely two months later, nearly half of Gulf production was restored, and refining capacity was back online within a short period.

Despite these unprecedented challenges, 2005 was a very good year for the oilfield service industry with most service companies reporting significantly higher earnings.

Brighter 2006 in the horizon

The International Energy Agency estimates average oil demand in 2006 to be 85.2 million bpd (prior to the Q1 review). The increase of 1.75 million bpd forecast for 2006 is due largely to a rebound in US demand, as well as a recovery in Chinese demand.

Upstream activity levels are sitting at 20-year highs in some cases, as operators take advantage of high prices to develop even the more marginal of properties (a greater variety of properties). However, this wave of

prosperity is straining service and supply capabilities.

Locally, with the reform sweeping through the petroleum industry and the very transparent 2005 Bid Round, Nigeria is also set to take advantage of the excitements in the upstream industry through the local content drive.

The Local Content Initiative

Local Content Development is an initiative on the part of the Nigerian Government to help develop local capacity building in the Nigerian oil & gas industry and to enable Nigerians participate actively. It can be seen as the utilization of the Nigerian human and material resources in the exploitation and exploration of the Nigerian hydrocarbon resources. This will offer huge opportunities for Nigeria as a whole to leverage on global energy services opportunities in 2006.

That the Nigerian Government is actively promoting the internalization of inputs in the upstream sector cannot be contradicted. According to the NNPC, "the objectives of the Local content policy are to promote a framework that guarantees active local participation without compromising standards; to promote value adding in Nigeria through utilization of local raw materials and human resources; and to promote steady, measurable and sustainable growth of Nigerian content"

It would be recalled that local content was made a biddable item during the auction of 44 oil blocks last year, where Nigerian companies were qualified as local content vehicles (LCVs) and assigned a maximum of 10 percent equity to each qualified LCV. The dream of the FG is that as LCVs, the Nigerian companies get involved in the running of the business, gets trained in the process and in future develop into a full blown oil firms like any of the majors.

Challenges Ahead

Some price moderation is forecast for 2006, as Gulf of Mexico production is restored to normal levels and high prices begin to dampen demand. However, similar moderation was expected in 2005, and it did not occur.

The industry looks to have another promising year lined up for 2006. Fortunately, more large E&P projects are being pursued in Africa and Asia going forward and fewer in the US, countries like Nigeria are therefore at verge of huge unprecedented investment inflows. However, a number of other trends below may pose challenges going forward:

- Rig availability constraints – with the large number of drilling activities expected in the short term
- Balancing R&D while lowering costs for customers
- Providing the supermajors with the equipment and technology they need for large projects in West Africa and Asia, while serving growing independent activity in the Gulf of Mexico and Europe
- A growing shortage of engineers, project managers and other skilled technical people

A Rosy Future

With Oando and other Nigerian companies, taking advantage of the laudable Federal Government initiatives like the local content concept, oil/gas blocks licensing etc, Nigeria is

also set for the rosy future waiting the global upstream business.

Oando Energy Services (OES) having also had a successful 2005, it is the company's intention to continue to direct its growth towards becoming a world-class service provider of repute and value to the Oando group. Towards this end, the company plans to extend its Product Service Lines in 2006 to include:

- Solids Control & Waste Management Services
- Oil Rigs e.g. Swamp and Land Rigs
- Well-bore clean up systems
- Shale Shaker Screens

At present, the company is awaiting evaluation results of tenders submitted for some major contracts in respect of its Drilling & Completion fluids and Upstream fuels PSL's.

In line with its vision to gain entry into other markets within the Gulf of Guinea, the company has concluded negotiations to take over some oilfield service initiatives in Equatorial Guinea, Cameroun, and Gabon, which match OES's existing and proposed PSLs.

Overall, 2006 promises to be a defining year for OES, as it establishes itself as one of the growth platforms for the Oando group.

End



Oando Sponsors Mohammed Muazu – a golfer

Oando Plc, the leading integrated energy solutions provider in Africa has committed over N1.5m to the sponsorship of a budding Golf player, Mohammed Muazu. Mohammed, born in 1988, second out of a family of six children started playing golf at a tender age and has participated in several golf competitions in the last five years. However, his poor background has been a hindrance to his full success at both golf and his academics.

Having played with members of Ikoyi Club and garnered golf skills at the amateur level, Mohammed has now set out for professionalism influencing Oando's decision to adopt him as a child prodigee and help him fulfil his aspirations.

The sponsorship will cover different areas ranging from Golf training, Competition sponsorship, Academics and Welfare.

His participation in 10 tournaments (nationwide) each year will be fully sponsored by the company covering his hotel accommodation, air tickets for tournaments outside Lagos, Local transportation, feeding, tournament fees, Golf shoes and kits.

To ensure that Mohammed not only excel at Golf but also in his education, the sponsorship will include payment of his tuition, exams fees – JAMB, NECO and SSCE. In addition, school uniforms, school shoes and a coach to take him on extra lessons would be provided.

Mohammed has also been enlisted in the Oando Medical Scheme to enable him have proper medical attention. It is expected that the Golfer will come out a better player who will not only represent Nigeria but rule the world one day.

Oando Donates to Charity

For many, the *ember* months mean the approach to the year-end and January, which are usually marked by festivities and celebrations; more so, at the end of it all is the Christmas celebration, the end of the year and the beginning of a new one.

While many look forward to this season as an opportunity for a timeout from work and the stress of day to day life, others, a good number indeed, sit, and wait and hope that by some miracle, their next meal would be better than the last.

In reaching out to this group of people, Oando Plc spread the spirit of joy and sharing by putting a smile on the face of the needy in society during this period through sizeable cash and material donations. Recipients of the cash donations and food items such as provisions, bags of rice, cooking oil, cartons of evaporated milk, bathing and laundry soap, cartons of biscuit, etc, included:

- Sabon Tasha Motherless Babies Home, Kaduna
- Bwari Disable Rehabilitation Centre, Abuja
- COCIN Rehabilitation Centre, Mangu Plateau State
- School for the Blind, Gindiri
- Rafiki Orphanage, Miango

At each presentation, the recipients thanked the management and staff of Oando Plc for the gesture and prayed that the company will continue in its usual manner of extending its love and goodwill to the down trodden.

Oando remains committed to improving the living standards of people in society through capacity building and sustainable development. It also, as a matter of corporate policy, devotes a sizeable amount to charity donations and support for developmental Non Governmental Organisations.



Kano Divisional Manager, Sade Lawal (centre) and representatives of the Motherless Babies' Home

- Motherless Babies Home Port Harcourt
- Old Peoples' Home Port Harcourt,
- Kano Charity Home, Kano State
- Edo State Orphanage Benin City
- Sir Osunde Foundation in Edo State
- Little Saints Orphanage, Lagos
- Old People's Home Yaba, Lagos State
- Kwato Motherless Babies' Home, Kaduna

Thank God It's Friday

Oando held its first "Thank God it's Friday" (TGIF) for the year 2006 on the 27th of January. This quarterly occasion is a gathering of members of Oando Group to promote oneness, endear love and foster good relationship among staff members.

The TGIF was well attended by the Oando family regardless of status and levels.

Another event that made the occasion unique and remarkable was its coincidence with the African Nations Cups 2006 hosted by Egypt. Corporate Communications

department, the event coordinators made it colourful by providing a projector for live viewing of the Nigeria Vs Senegal match. Also, the contracted salsa troupe gave an overwhelming performance that also made the event historic and interesting.

Besides the food and drinks and, a dancing competition was held among staff members. The best dancers were promised N50,000.00 each, following which Titi Akinsanya and Ejiro Dorlie emerged as the "Best Dancers – Couple" and smiled home with a cool N100,000.00 between them.



Tokunboh Durosaro, Head, Corp. Comms, Jedi, Comedian/Compere for the nite and Folake Adeniyi Adeleye, Manager, HCM on the stage



Group of salsa dancers performing on the stage



Cheering at the impressive performance of the dancers at the TGIF



Couples' dancing competition



Salsa dancers performing on the stage



Ejiro Dorlie & Titi Akinsanya, best couple dancers in action during the dancing competition



Kunle Iyanda, Retail Services Manager, Yusuf Yila, Head IT and Abdullahi Usman, Aviation Manager serving themselves during the dinner



Christy Omagbemi, Ajibola Deji, Toyin Ogundokun & Olajubu Olasumbo at the event

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