



PRESS RELEASE

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Oando concludes recapitalization and partial divestment of equity stake in its downstream operations to a consortium of Helios and Vitol

(Lagos, Nigeria) – Oando PLC (“Oando” or the “Group”), Nigeria’s leading indigenous energy group, listed on both the Nigerian and Johannesburg Stock Exchange, has announced a \$210 million recapitalization of its downstream operations by HV Investments II B.V., (“HVI”), a joint venture owned by Helios Investment Partners (“Helios”), a premier Africa-focused private investment firm and the Vitol Group (“Vitol”), the world’s largest independent trader of energy commodities (together, the “Consortium”).

As a result of this and further to the announcement on June 30, 2015, a new company will be formed to hold interests in Oando Marketing Limited, Oando Supply & Trading Limited, Apapa SPM Limited, and Oando Trippmart Limited. Oando PLC will retain 49% shareholding in the newly formed corporate vehicle, with the Consortium owning 49%, and the residual 2% owned by a local entity.

Commenting on the transaction, Oando PLC’s Group Chief Executive, Wale Tinubu, said: “Despite global economic headwinds, we have taken the proactive approach to establish a strategic partnership which will leverage Oando’s sector dominance, considerable local knowledge and expertise; together with HVI’s international, and technical capabilities. This partnership will reinvigorate Nigeria’s downstream sector and create one of Africa’s largest downstream operations. We are extremely confident in the success and potential returns this alliance will deliver.”

The new company will be renamed OVH Energy (“OVH”) to reflect its ownership structure and the commitment of its new shareholders. OVH will be led by a local management team, tasked with building the business, safely and efficiently. Under the new business structure, the initial Board will consist of Mr. Wale Tinubu, Group Chief Executive of Oando Plc., as the Chairman, Mr. Christian Chammas, CEO of Vivo Energy, operating 1600 service stations across 16 African countries and other Vitol and Helios representatives. The current CEO, Mr. Yomi Awobokun, will continue in his role. The service stations will retain the Oando brand.

OVH’s assets will comprise over 350 service stations in Nigeria with supporting infrastructure, including 84,000 tonnes of storage and a newly built inbound logistics jetty; as well as complementary businesses, chiefly LPG filling and distribution, lubricants and an interest in a supply and bulk distribution company in Ghana. The new business will be the second largest downstream fuels company in Nigeria, with a market share of 12 per cent.

Co-founder and managing partner of Helios Investment Partners, Tope Lawani noted his firm’s track record of creating successful businesses: “We look forward to leveraging Helios’ expertise in support of

OVH’s management team, and to building another partnership with Vitol, with whom we created Vivo Energy, a leading pan-African downstream business.”



On his part, President and CEO, Vitol, Ian Taylor said: "This investment underlines our commitment to Nigeria. We are proud to have served our Nigerian customers for many years and we look forward to being actively involved in building this new company, alongside our existing ventures."

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