

Aiteo:

Background

AITEO Group is Nigeria's leading energy conglomerate with an international focus. It is leading the vanguard with innovative solutions and strategic investments across the energy value chain – petroleum products storage and distribution; natural gas; power, as well as exploration and production.

Founded by Mr. Benedict Peters in 1999 with the ambitious vision of becoming the future of energy, Aiteo has significant interests in petroleum products storage and distribution, natural gas, power, as well as exploration and production. It has made significant strides in Nigeria's burgeoning energy sector and positively impacted the economy in its almost two decades of operations. As Executive Vice Chairman, Mr. Peters has been responsible for directing the company in terms of strategic development, policy formulation and execution.

Today, Aiteo is a full-spectrum, integrated petroleum and energy company with services that span exploitation, extraction and production of crude oil and petroleum products, bulk petroleum products storage, marketing and distribution of refined petroleum products, oilfield services, electricity generation and distribution, LPG bulk storage and a fast-developing retail distribution network.

The Group's subsidiaries include Aiteo Eastern Exploration and Production Company Limited (AEEPCo), Aiteo Downstream and Aiteo Power.

Its main subsidiary, Aiteo Eastern E&P, is the operator of OML 29 and the NNPC-Aiteo Joint Venture. It is also a major infrastructure provider for Nigeria's oil industry as the operator of the 97-kilometre Nembe Creek Trunk Line (NCTL), which serves as an industry-wide evacuation pipeline for produced fluids from Balyelsa to the Bonny Terminal in the Eastern Delta region.

Oil & Gas

Aiteo's achievements are unparalleled and have shot the Group into global reckoning within a relatively short time. In September 2015, the company acquired sub-Saharan Africa's reputedly largest onshore oil block OML 29 from Shell Petroleum and Development Company (SPDC), after a keenly contested bid involving several notable players in the industry.

OML 29 was legitimately and transparently secured in an internationally operated divestment bid by a private entity - Shell. The funding of this acquisition was made possible through a combination of debt and equity involving several Nigerian and international banks. All these entities conducted stringent and substantial due diligence before backing and supporting the Aiteo Consortium's bid for the oil block. This world-class acquisition is adjudged one of the most transparent in the history of Nigeria's consortia transactions.

This accomplishment has since earned Aiteo global acclaim, proving that indigenous players in the industry have what it takes to compete favourably with International Oil and Gas Companies (IOCs) in a highly challenging operating environment.

As a testament to its resourcefulness with OML 29 and dynamic team of industry experts, Aiteo was recognised as the 'Most Innovative Indigenous Oil and Gas Company' at the Petroleum Technology Association of Nigeria's (PETAN) Oil Industry Leadership Awards, held on the sidelines of the prestigious OTC Conference in Houston, Texas earlier this year.

Infrastructure Development

Aiteo is celebrated as a major infrastructure provider for Nigeria's oil industry since it also operates the 97-kilometre Nembe Creek Trunk Line (NCTL), an industry-wide evacuation pipeline for produced fluids from Bayelsa to the Bonny Terminal in the Eastern Delta region.

NCTL is one of Nigeria's major oil transportation arteries for evacuating crude from the Niger Delta to the Atlantic coast for export.

Sustainability and Social Investments

The Group has contributed its own fair share by way of Corporate Social Responsibility (CSR) in all the areas of its operations. Lately, it took on the huge task of funding Nigerian football and is now reputed to be one of the foremost corporate contributors to football development in Nigeria, having played a significant role in facilitating the Super Eagles qualification for the Russia 2018 World Cup.

In the run-up to this laudable achievement, Aiteo gave sports sponsorship a human face when it pledged to contribute N10 million towards the treatment of Super Eagles goalkeeper, Carl Ikeme, for every goal scored by the Eagles against the indomitable Lions of Cameroon. Ikeme was diagnosed with acute leukaemia in July, 2017.

In April 2017, Aiteo announced a record N2.5 billion partnership agreement with the Nigerian Football Federation (NFF) to pay the salaries of the Super Eagles' coaching crew at N500 million per annum for the next five years. This social investment, which covers all the local and foreign components of the NFF's financial obligations for the main team, earned the company the title 'Official Optimum Partner of the NFF.'

In June 2017, Aiteo reinforced this sponsorship with another N2.5 billion agreement to underwrite the costs associated with organising the Federation Cup, which is the oldest football tournament in Nigeria. The contest, rechristened, Aiteo Cup as a result of this laudable effort, had been struggling for sponsorship before Aiteo stepped in with a lifeline.

The five-year package guarantees a monetary reward for the tournament's best performing teams, with the winner of the men's category guaranteed N25million as prize money, while their female counterparts will get N10million for winning.

In October 2017, Aiteo again proved its bona fides as a respected pan-African football sponsor, when it signed a partnership agreement with the Confederation of African Football (CAF) to sponsor the Annual CAF Awards 2018 which honours footballers who have made meaningful contributions to football development on the continent.

The company's objective is to boost the profile of African players, create opportunities and foster a culture of hard work that will encourage budding talents to put their best foot forward in the game.

As a tribute to Aiteo's excellent support for football development, international football governing body, the Federation Internationale de Football Association (FIFA), extended a special invitation to Aiteo's Deputy Managing Director, Francis Peters to attend the last held FIFA Best Football Awards in London.

Beyond sports, Aiteo is also committed to host community development. As such, it shares economic benefits with these communities by providing work opportunities, offering training programmes and supporting local businesses.

The Future

Aiteo has a clear vision for the future with the experience, manpower and assets crucial to providing oil and gas consistently on a regional and global scale. As a major driver of renewable and clean energy, the company is currently developing a pipeline of power generation projects across the country with an ambitious five-year plan which includes, transforming the oil-rich Niger Delta region into a power generation hub and ultimately tackling Nigeria's power challenges through its legacy investments in the gas-to-power value chain. It is also working on developing a 24,000 MT LPG facility in the Delta with associated LPG distributing facilities nationwide.

Aiteo Power is also facilitating a gas-to-power strategy by leveraging its power and upstream capabilities, utilizing the significant gas resources in OML 29, that would see the oil rich Niger Delta region become a hub for power generation in Nigeria. Aiteo Power is also a supporter of renewable, clean energy; developing multiple solar energy power projects within the sub-Saharan region.

Aiteo is guided by the principles of sustainability: environmental-consciousness, inclusive operations and superior health and safety policies.