



## Company Profile

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## ABOUT US

Stockholm Oil and Gas Limited is a wholly owned Nigerian company incorporated to provide diverse innovative solutions and services in the Oil and Gas Industry and the Maritime Industry in Nigeria. Stockholm is determined to stand out through operational excellence and value creation across the industry.

We pride ourselves in using game changing and cost-effective approaches to finding Innovative solutions to the complex and continually changing challenges in the Oil and Gas Industry.

## MISSION

**Stockholm** mission is to continually use the latest technologies to evolve its service and product offerings in order to ensure that it remains the preferred partner to our customers especially when collaboration, innovation and efficiency are required.

## VISION

**Stockholm** vision is to be the leading independent Nigerian oil and gas company admired and envied for our asset portfolio and human capital.

## **OUR STRATEGIC BUSINESS GOALS**

### **BASE ASSETS TO MAXIMIZE RELIABILITY AND INCOME**

Equity acquisition of reasonably sized and stable base assets will be the foundation for Stockholm current production. We believe this will generate substantial earnings and operating cash flow required for investing in the Company's growth portfolio.

The Company emphasizes high operational availability, disciplined investment and a competitive cost structure to maximize recovery and income from its base assets.

### **GROWTH ASSETS EXCEEDING PRODUCTION GROWTH EXPECTATIONS**

Growth assets will be where Stockholm will be expected to make significant investments to increase oil and gas production and reserves. The Company is focused on Nigeria and Africa liquid hydrocarbon growth by developing rich Marginal Fields and Oil blocks.

### **EXPLORATION INCREASING OPPORTUNITIES FOR VALUE CREATION**

Stockholm will also be looking at investing selectively in exploration programs that offer significant value potential in the near future.

### **INVESTMENT IN TECHNOLOGY FOR GROWTH EXPECTATION**

We recognize that technology works collaboratively with business components to improve performance by a rapid implementation of currently available or newly developed technology.

Stockholm will focus on delivering integrated solutions that describe our reservoirs in detail, from broad basin settings to localized variations in individual formations. We emphasize solutions that integrate state-of-the-art technologies in areas ranging from seismic imaging, geologic modeling, petro physics, reservoir management and production engineering.

Integrated solutions are especially important to formulate development plans for today's ever-more challenging reservoirs.

## OUR POLICIES

### OUR HEALTH, SAFETY AND ENVIRONMENT POLICY

We take Health, Safety, Security, Environmental and Quality issues very seriously and have complete involvement of top management, company staff and our subcontractors.

We therefore ensure that HSEQ issues are paramount in our everyday operations and it takes priority in whatever we do.

We not only talk total safety and quality but we actively practice them.

### OUR LOCAL CONTENT VIEW

At Stockholm, we strive to use the special skills acquired by management to mobilize local endowments, generate employment & income while developing long-term technological and managerial capabilities for our people and host communities.

We actively pursue “on the job working experience, in-station and out-station training programs” to ensure progressive intellectual/technological knowledge is transferred to our people for the acquisition of the requisite skills and competencies for our operations and industry at large.

Consequently, indigenous experienced and graduate engineers are given the best opportunities and training available to excel in assigned duties; thereby providing local content in project execution while building an elite but indigenous work force.

Our vision for Nigerian content is to be pro-active and strategic in aligning our human resourcing strategies and supply chain expenditure with the Federal Government of Nigeria's priorities for sustainable economic development and adding value to delivery of the Directives on Nigerian Content.

To this end, we adopt three core strategies:

- ✓ Compliant, proactive and value-adding alignment with NCD Directives on Nigerian Content;
- ✓ Embed Nigerian Content considerations into Contract and Procurement (C&P) procedures - contracting strategies, pre-qualification procedures, tender documents and contract terms.
- ✓ Develop a mutually satisfying relationship with DPR and NCD and co-operate with Government and industry bodies who share a mandate to grow the Nigerian economy through supply chain expenditure.

### **OUR BUSINESS ETHICS POLICY**

We require the highest standards of professional and ethical conduct from our directors, officers and employees. Our reputation for honesty and integrity among our shareholders is key to the success of our business. No employee will be permitted to achieve results through violations of laws or regulations, or through unscrupulous dealings.

Everyone's cooperation is necessary to the continued success of our business and the cultivation and maintenance of our reputation as a good corporate organization. Our policy covers a range of issues including but not limited to Conflicts of Interest, Accuracy of Company Records and Reporting, Corporate Opportunities,

Confidentiality,



Protection and Proper Use of Company Assets, Insider Trading, Fair Dealing, Compliance with Laws, Rules and Regulations, Compliance with the Competition Act, Compliance with Environmental Laws, Discrimination and Harassment, Safety and Health etc.

### **PROJECT MANAGEMENT POLICY**

Stockholm will provide the best outcomes to all stakeholders by ensuring consistent and successful project delivery by:

- ✓ Making sure that all projects identified are subjected to appropriate project management governance;
- ✓ Providing a single corporate-wide framework, guiding users through the project management lifecycle, processes, activities, and documentation;
- ✓ Undertaking projects that align to Company's strategic plans and are allocated the appropriate resources and funding; and
- ✓ Ensuring projects are only commenced after an appropriate level of due diligence has been undertaken, with a view to minimizing risk and achieving the best use of resources.
- ✓ Adhering to relevant industry and company safety, quality and operations standards.

This Policy applies to all projects undertaken by Stockholm Oil and Gas Limited.

## **CORPORATE SOCIAL RESPONSIBILITY**

As a global company, our Corporate Social Responsibility firmly stands on these four pillars;

1. **Community Development:** We treat our host communities like family, we value their input and ensure they enjoy economic benefits through employment opportunities, supporting local businesses, organizing training programs and implementing development projects.
2. **Health, Safety & Environmental Policy:** We take Health, Safety, Security, Environmental and Quality issues very seriously and have complete involvement of top management, company staff and our subcontractors.
3. **Human Capital Investment:** Our workforce is our competitive advantage and we are constantly investing in capacity building. We are nothing without our people and when they thrive, we thrive.
4. **Local Content View:** We are committed to increased indigenous participation in the oil and gas industry. Our strategy towards this is to ensure our use of local services and locally manufactured materials, to promote employment of Nigerians in the industry.

## OUR TARGET OPPORTUNITY

The Nigerian Government aims to increase investment targets in the petroleum sector from \$5 billion pa to \$10 - \$15 billion. To achieve this, the Government is implementing changes in legislation to facilitate further indigenous participation. Increased transparency in the sector will eliminate corruption and improve the co-operation and participation of local communities. The divestment by IOCs of onshore and shallow water offshore OMLs and marginal field assets is accelerating.

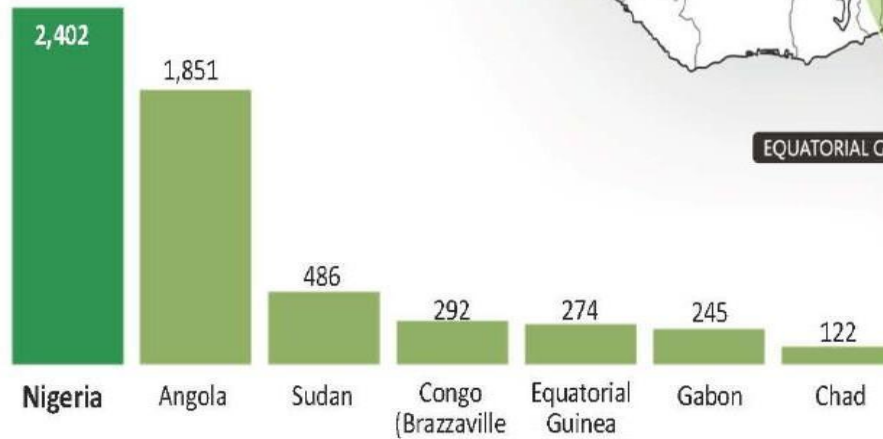
## **NIGERIAN FACTORS:**

- Africa's largest oil producer – onshore, shallow offshore and deep offshore
- Number of upstream concessions: 288 (145 operational ; 143 open)
- 49 operating companies, 17 producing companies
- 1183 fields discovered, many not in production yet
- 2.7 million bbls produced / day
- 37.2 billion bbls of total reserves
- 181 TFC gas reserves with significant exploration upside

# THE NIGERIAN OPPORTUNITIES

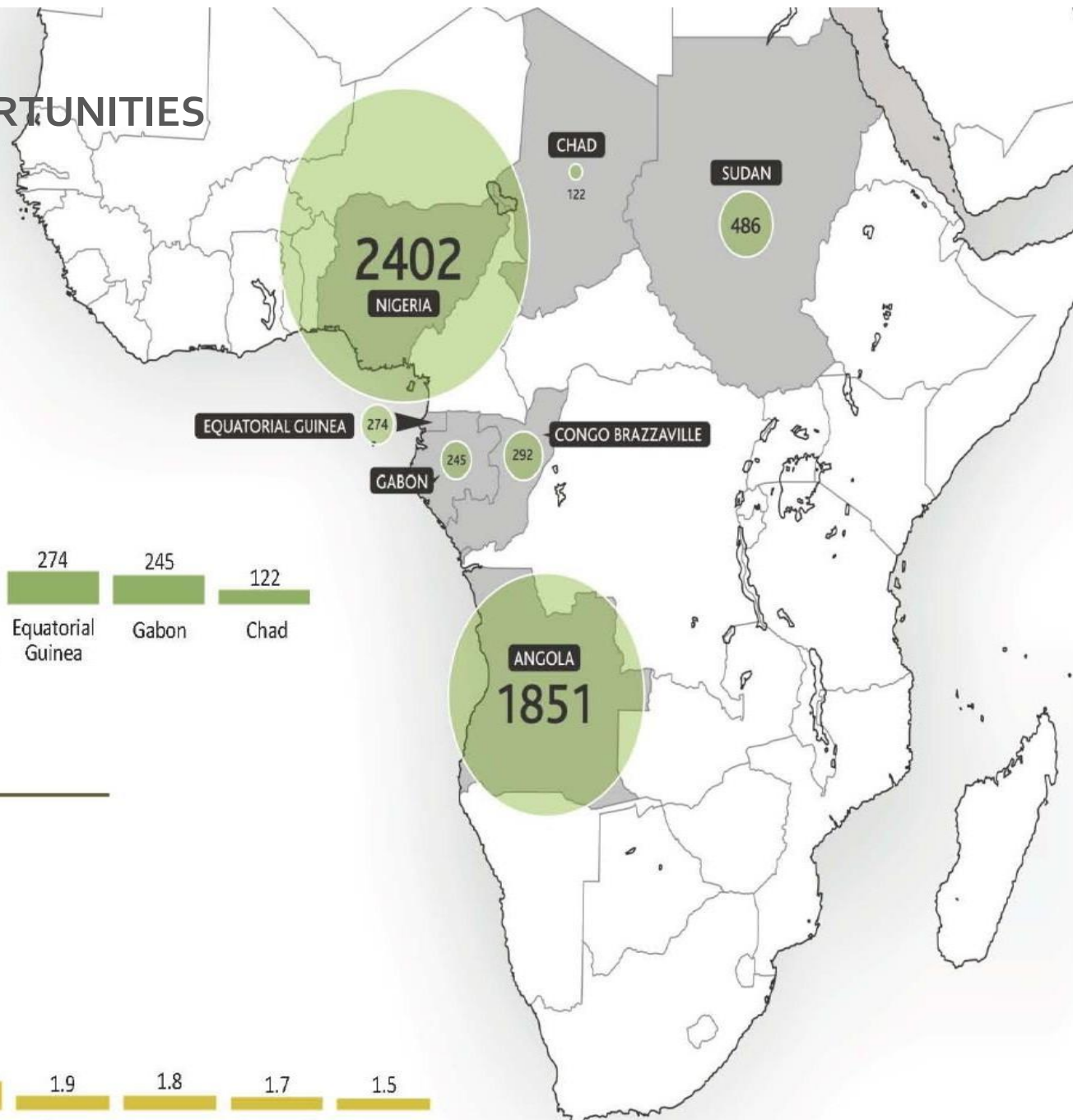
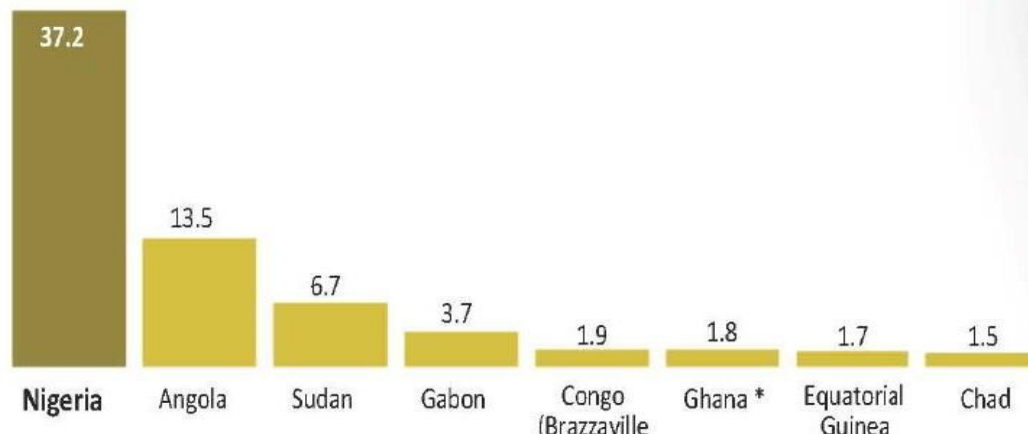
## Production (kbpod)

Total Africa: 10,098 kbpod



## Proved Reserves (billion bbls)

Total Africa: 132.1 billion bbls



## **OUR COMPETENCES**

### **OIL EXPLORATION**

Our team of Geologists, Petro-physicists and Reservoir Engineers study and review data for the accumulation and migration of hydrocarbons. These include well logs, seismic data, historical production data, Competent Persons' Report, and other relevant documents to give a complete picture of the reservoir.

The key objectives are estimation of reliable volumes that support financial analysis and other technical operations such as production forecasting, well testing, well drilling and workover planning, economic modeling, and PVT analysis of reservoir fluids. The team also play a key role in field development planning, recommending appropriate and cost effective reservoir depletion schemes to maximize hydrocarbon recovery.

### **ASSET MANAGEMENT**

Our Asset Management capabilities cover the full range of offshore and onshore production facilities. We provide a comprehensive range of energy infrastructure services helping asset owners reduce their overheads, optimize asset effectiveness and minimize operational and regulatory risks. Our asset management services provide strategic confidence for partners. By managing the risks associated with essential infrastructure, the company helps ensure reliability, optimum performance and regulatory compliance.

### **FIELD DEVELOPMENT PLANNING (FDP)**

Our Field Development capacities encompasses the spectrum the FDP Decision to regulatory approval. Our team and partners have the competencies to Prepare Geological Model and Estimate Resources, Prepare Drilling and Well Completion Plans, Prepare Reservoir Model and Predict Reservoir Performance under Natural Depletion, Enhanced Recovery and Artificial Lift, design Surface Facilities and Evacuation Infrastructure, plan product Marketing and Sales and Optimize the FDP.

## **RESERVOIR MANAGEMENT**

Stockholm reservoir management team are skillful with downhole conditions monitoring and interpretation of acquired data for reservoir optimization, integration with the subsurface models. Our team help to ensure that assets are optimally produced while achieving corporate objectives. We have access to diverse technologies and equipment, through our industry partners.

## **PROJECT MANAGEMENT**

We have in place strong project management administration structure covering from Inception to Close-out.

## **LEGAL REVIEWS**

Our Legal Team executes due diligence, ensures compliance with all statutory and regulatory demands, and project risk assessment.

## OUR LEADERSHIP

### BERNARD OKUMAGBA

MD/CEO, Stockholm Oil and Gas Limited

Mr. Bernard Okumagba is the MD/CEO of Stockholm oil and Gas Limited. He attended the University of Nigeria, Nsukka from 1983 to 1987 where he graduated with a B.sc degree in Accountancy (2<sup>nd</sup> Class Honours Upper Division). Bernard also qualified as a Chartered Accountant in 1991 and he is presently a Fellow of the Institute of Chartered Accountants of Nigeria (FCA).

Bernard started his working career at the International financial services firm Arthur Andersen & Co (now KPMG) in 1988. He later worked in several banks from 1991 to 2007. His banking career commenced at Oceanic Bank Plc in the Financial Control/Strategy as well as the Corporate Banking Divisions from 1991 to 1994. Thereafter, he worked in Crystal Bank, Fidelity Bank Plc, First Atlantic Bank Plc and United Bank for Africa Plc from 1994 to 2007. He held several positions at these banks including Senior Manager, Corporate Banking Division, Head of Internal Control/Audit Division, Bank Chief Inspector and Principal Manager, Consumer and Commercial Banking Division amongst others. He left United Bank for Africa Plc in August 2007 following his appointment as Delta State Commissioner for Economic Planning. He served as Delta State Commissioner for Economic Planning from August, 2007 to November, 2010 and was subsequently appointed Commissioner for Finance and served in that capacity from November 2010 - May 2011. He was reappointed Delta State Commissioner for Finance in July 2011 and held this position until July 2013. He is presently Chairman of Regents Consults Limited, MD/CEO of Stockholm Oil and Gas Limited, and a Director at Abbey Mortgage Bank Plc.

## **SAMUEL OGBODU**

COO, Stockholm Oil and Gas Limited

Mr. Samuel Ogbodu is a Chartered Insurer and a member of the Society of Fellows of the Chartered Insurance Institute of Nigeria. A highly seasoned professional with a track record of success for surpassing revenue, cost, profit and business growth objectives with extensive experience in management of Insurance Company. He started his career at Nigerian Life and Pension Consultants and later joined Law Union and Rock Insurance Plc in 1987 as Senior Manager, Head of Special risk department. He was part of the team that set up Sovereign Trust Plc's operation in 1994. He contributed immensely to the growth and development of the company and by dint of hard work, commitment and resilience, rose to the position of ED/COO. Mr. Samuel Ogbodu had in the past chaired various management project committees like the product development committee, Head office building committee and Assets and liability Committee etc. Mr. Ogbodu has special skills in Turnaround Management and projects with 100% success rate. He is an alumnus of Lagos State University, Lagos Business School, and University of Lagos, Akoka. He is a member of the prestigious Ikoyi Club 1938, IBB Golf and Country Club, Abuja, and Institute of Directors (IOD). He is happily married and blessed with children.



*SOMTOCHUKWU OBIORA MEZIE-OKOYE*

General Manager, Stockholm Oil and Gas Limited.

Mr. Somtochukwu Obiora Mezie-Okoye is the General Manager of Stockholm Oil and Gas Limited.

He is a First-Class graduate of Mechanical Engineering from University of Port-Harcourt, Rivers State. He was the Best graduating Student of the University of Port-Harcourt during his graduation year. He is an experienced Mechanical Engineering expert with over Eleven (11) years in the Oil and Gas Industry, he has been involved in various aspects of Petroleum Production.

Somtochukwu worked with Schlumberger in Nigeria, Indonesia and West Africa and Malaysia in various capacities in Well Services, Well Intervention, Coiled Tubing Services, Sales/ Technical Engineer, and Senior Field Engineer. Somtochukwu is a Certified Member of the following bodies, Council of the Regulation of Engineering in Nigeria (COREN) and Nigeria Society of Engineers (NSE) and Society of Petroleum Engineers.

*INIOVOSA GOODLUCK, K*

Assistant General Manager, Stockholm Oil and Gas Limited.

Mr. Iniovosa Goodluck, K is the Assistant General Manager of Stockholm Oil and Gas Limited.

A two-time graduate of Mechanical Engineering from the University of Port-Harcourt, Rivers State and the Federal Polytechnic, Ilaro, Ogun State.

He is an experienced Mechanical Engineering expert with over Twenty-Five Years (25) years in the Oil and Gas Industry, he has served in various capacities as a Mechanical Technologist with the Lagos Thermal Station Egbin (NEPA), as a Coilflate Tool Specialist, Lead Supervisor, Engineer in Charge with various leading companies like Chevron, SPDC, Total and Dowell Schlumberger Nigeria Ltd.

Iniovosa Goodluck, K has done some short-term assignments in Congo, Cameron, Scotland (Aberdeen), Ivory Coast and Mauritania as a Coilflate Specialist, Geomarket Quality Operations Support Manager for Coil Tubing and Slick line Operations, Project Cordinator/ Service Delivery Manager for Coil Tubing, Cell leader and Engineer in Charge for Schlumberger Coiled Tubing.

## **UDEME UDOFIA**

Head Geosciences, Stockholm Oil and Gas Limited

Udeme is an experienced professional in the oil and gas industry with exceptional ability, expertise and excellent leadership skills, technically proficient, pleasant team player and good at managing multi-disciplinary teams. He has executed projects in diverse teams and geological environments including: - Onshore US of Permian Basin, Utica Play, Eagle Ford, Marcellus, Haynesville, Bakken, etc - Deepwater and Shallow of Gulf of Mexico, Canada, West Africa, Middle East and Africa - Emerging Markets, New Ventures, Business Development and Sales. He is a geological powerhouse, skillful in: • Geosciences Support Analyst, 2D/3D/4D Seismic, Microseismic (HFM) and Borehole Seismic (VSP)

- Seismic Reservoir Characterization and Geoscience Data, Asset Management, Business Development & Sales, Numerical skills and Market intelligence.
- Prospect Generation, Well Planning, Asset Evaluation and Multi-discipline Integrated studies.
- Conventional and Unconventional (Shale/Heavy Oil Technology)
- Petrophysics, Well Log Correlation, Interpretation, Reservoir Modelling, 3D Visualization and Characterization.
- Petrel, DecisionSpace Geosciences (DSG), GeoFrame, Linux, Client Relationship Mgt., Omega, Office 365.

## *OLI, OLOWHU OLI*

Head Field Production, Stockholm oil and Gas Limited

Oli has been responsible for the coordination of full production lifecycle from the delivery of hydrocarbon fluids from subsea wellheads, through the FPSO process plant and storage facilities for export to offtake tankers including Contracts management, Total compliance, FPSO operations, Production optimization, Human Capital Management, Overall Field Supervision; Preparation of Daily, Weekly and Yearly Production Operations Report; Custody Transfer and offtake Operation Supervision; Subsea Well Operations supervision; Marine Operations Vessel Supervision; Facility Maintenance Supervision, Ensure that any production and operational issues are resolved, Relate with DPR and statutory regulatory agencies.

He has been involved in the following projects;

- (a) Commissioning/start-up of Oyo subsea wells and FPSO Armada Perdana operated by Allied and NAE,
  - (b) Commissioning/start-up of the Okoro and Setu field operated by Afren Nig PLC,
  - (c) FPSO Armada Perkasa upgrading project in Keppel shipyard Singapore,
  - (d) Langley EPF Ima field own by Amni Petroleum Dev.
  - (e) Commissioning/start-up of FPSO Jamestown Obe field Nigeria through Geoservices and Alliance Marine services own by Cavendish Petroleum,
  - (f) Agbani FPF Abana offshore Calabar, Nigeria own by Moni Pulo/Brass Exploration Unlimited, (g) Technical Consultant to Movido E&P OML88 Ekeh field development project.
- He has been involved in several multi million dollars oilfield development projects in Nigeria and Singapore.

## *NNAMDI OKEKE*

Business Development & Strategy, Stockholm Oil and Gas Limited.

A business development, strategy, supply chain and human resource management executive with over 15 years diversified business experience working on major Oil & Gas construction projects with international oil companies inclusive of Chevron, ExxonMobil, Shell, NLNG, NNPC and Total. These multimillion Dollar projects include E.P.C., Field maintenance, Technical Manpower supply & Management, Greenfield project and Brownfield "M.R.O" equipment sourcing/supply projects where he handled service contract preparations, negotiations and partner/government relations.

He holds a B.Sc. Degree in Quantity Surveying from Obafemi Awolowo University Ile-Ife and his expertise ensures the formulation, implementation, administration of business and marketing strategies; while also sourcing/facilitating required partnerships (technical & financial) to execute such strategies follow company goals, investor requirements, international and Nigerian Content standards.

## MUSTAPHA OYEGUNLE

Geosciences: Exploration, Development and Production

Mustapha started his career with ExxonMobil Nigeria and has worked in various capacities as oil and gas field interpreter/sequence stratigrapher, asset/reserve assessor, development and profitability analyst, senior production/development geoscientist, exploration team lead and Technical Manager at different stages of petroleum industry career. Recommended well over 40 wells/workovers and successfully drilled over 15 oil producers, appraisal, exploration wells, and other asset development projects worth over \$600m with DCFR always greater than 100%. He is an ExxonMobil ranked Mentor and Expert in many petroleum geosciences and engineering, Resource/Reserve Assessment and Economics skills. He also consults with ExxonMobil, Chevron, SAPETRO and Platform (covering GOG, Mozambique-Madagascar, Equatorial Guinea, Congo and GOM basins) in exploration and field redevelopment projects.

As the 2007/2009 Vice president of ExxonMobil Staff Cooperative and Multipurpose Society, he led the execution of multi-block, multi-units high rise apartment project worth US\$50million. Jointly managed and oversees other assets worth over \$80m with a net growth of 26% within two (2) years while in the same position. He has cumulative fifteen (15) years of experience in the petroleum industry and three (3) previous years in the construction industry. He is happily married with three children.

## *VAIDA KRUKRUBO*

### Projects, Facilities, Structures and Design Engineering

She oversees our asset facilities designs, development and procurements. She is an experienced facility and structural engineer and built her career while with NNPC-NETCO. She is a good Multi-disciplinary and Multifunctional team player with a broad design/technical engineering and safety capabilities. She actively participated and acted as lead engineer, senior structure and design engineer in Abiteye Water Injection Project, SNEPCO Bonga North FEED project, SPDC Associated Gas Gathering Solution Project, Idu Flow Station Revamp and Costing Project, Olokola LNG Project, Nigeria LNG Train 5 Condensate Stabilization Project, Mobil Nigeria's EIU project, Agbami FPSO Topside Project and Gbaran Ubie Cost Estimation/MTO. She has helped various employers save several hundreds of millions of dollars while ensuring excellent execution of tasks under safe environments. 15 years of technical experience in the industry. She is a member of Society of Petroleum Engineers (SPE). She is happily married with children.

## *ENGR. EMEKA NDEFO*

### Reservoir and Production Engineering

Emeka is a seasoned petroleum engineer with over 13 years working experience in classical upstream production operations & optimization, reservoir engineering management, project management, as well as reservoir appraisal studies for new field acquisition. He has experience in of Drilling and work-over operations, well and field Surveillance, reservoir simulation, integrated field studies/appraisal and field development planning/reservoir management with bottom line increase in hydrocarbon production in clastic carbonate & Sandstone rock reservoir architecture. In the reservoir engineering role, he has been able to horn his expertise in the late life revitalization of brown fields, mature field and marginal fields using secondary and tertiary flood operations. He is also versed in design and execution of hydraulic frac jobs (about 55 jobs) completed in the South systems including beam, submersible pumps and plunger lift.

His project management portfolio is in excess of hundreds of millions of Dollars. He has worked in major Oil & Gas Companies such as ExxonMobil (Nigeria), Schlumberger (Nigeria), Paradigm Earth Decision (USA), Chevron (USA), and Occidental (USA). He has a Bachelor of Engineering (B.Eng.) Chemical Engineering from Federal University of Technology Owerri, Nigeria and a Master of Science (MSc) Petroleum Engineering from University of Houston.



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