



NIGERAN OFF-GRID & INNOVATORS SUMMIT 2018

Osagie Okunbor

Managing Director, SPDC/Country Chair Shell Companies in Nigeria

October 17, 2018



Osagie Okunbor is Country Chair, Shell Companies in Nigeria and Managing Director of The Shell Petroleum Development Company of Nigeria Limited (SPDC). He is a Business Administration graduate of the University of Benin. He joined Shell over 28 years ago in Lagos.

Osagie recently worked as Senior Advisor in Shell's Upstream International Operated business, based in The Hague, Netherlands (2013 – 2015). One of his key responsibilities was supporting the implementation of the Shell Group revised strategy for the Nigeria business aimed at positioning the Shell Companies in Nigeria for a stronger and more sustainable future. Prior to that, he was the Vice President Human Resources for Shell's Upstream Business in Sub-Saharan Africa (2008 – 2013). In 2006, he became Human Resources Director and member of the Board for the Shell Petroleum Development Company. He was appointed Vice President for Infrastructure and Logistics for Shell Nigeria between 2007 and 2008.

Osagie was appointed Managing Director of SPDC & Chairman of Shell Companies in Nigeria on March 1, 2015. He is married to Soala, and they have three children

Ladies and gentlemen, distinguished guests. Greetings.

I'm pleased to attend this summit today, not just as a representative of Shell, the founder and funder of All On, but also as a Nigerian who is eagerly looking forward to creative and credible solutions to the energy challenges we face in our country. And I'm in good company here, in the persons of both the Chairman and the CEO of the United States African Development Foundation (USADF), a US government agency that funds small businesses in Africa including Nigeria, and Mrs. Damilola Ogunbiyi, the MD of the Rural Electrification Agency, the Federal Government agency that works tirelessly to bridge the energy gap in Nigeria. To these esteemed leaders and other guests, I will like to offer a warm welcome and appreciation from Shell.

It would be strange if I won't begin these remarks by saying something about Shell! We came in here more than 50 years ago, pioneered oil and gas production in land, swamp, shallow waters and deep offshore. We are also playing a key role in the power sector. We built the Afam VI Power Plant, which can generate 15% of Nigeria's electricity need, and are spearheading a silent revolution in gas, as we make the fuel available for manufacturing and other commercial activities in many states across the federation. On the social investment side, Shell has deployed the Global Memorandum of Understanding (GMoU), supporting development in the Niger Delta.

50 years on, Shell wanted to make a strong statement on its commitment to a brighter energy future in Nigeria, so we began considering All On on the back of conversations which started in 2015. As a global company, we are already setting ourselves on a path towards the energy transition, looking at a future when we may no longer be just an oil and gas company, but rather an energy company in which oil and gas is only a part. So the All On mandate also fits well into that envisaged strategic shift.

All On was formally established in 2016 as a Nigerian company limited by guarantee, with a significant investment from Shell to set it on its way. All On became fully operational in 2017 – hard to believe from what we are experiencing today that this company has only been on its feet a little over a year. The mandate is to make direct impact investments in early and early growth stage businesses, providing affordable and reliable clean energy to low income households and small businesses in Nigeria, with the Niger Delta as the priority region.

With the investments being announced today in collaboration with USADF, we see that mandate being fulfilled very clearly. It is quite exciting to see the innovations on display, and the various business models and technologies being utilized. While these companies are small today, with the support from All On and USADF, they are on a path to success. On behalf of Shell, we wish them the best on their entrepreneurial journey, and

they can count on our support even beyond All On.

I want to make it clear that, even though the source funding for All On is from Shell, no matter how big and successful these businesses are, Shell itself will get no economic benefit. What, then, is our benefit? It is knowing that we were part of their journey to success. And this benefit – along with the impact created through the households and businesses that enjoy affordable and clean energy in Nigeria – justifies all the hard work that went in to setting up All On, and the investment Shell has made in helping to close Nigeria's energy access gap. We look forward to more exciting milestones in this auspicious journey to a brighter energy future.

Thank you.

For information about Shell, including downloadable versions of these speeches and other publications, please visit www.shell.com.

© Shell International Limited, 2018. Permission should be sought from Shell International before any part of this publication is reproduced, stored in a retrieval system, or transmitted by any other means. Agreement will normally be given, provided the source is acknowledged.

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate entities. In this publication the expressions "Shell", "Group" and "Shell Group" are sometimes used for convenience where references are made to Group companies in general. Likewise, the words "we", "us" and "our" are also used to refer to Group companies in general or those who work for them. These expressions are also used where there is no purpose in identifying specific companies.