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2014

ANNUAL REPORTS & ACCOUNTS

NIGER DELTA

Exploration & Production Plc

■ ***The 1000th Diesel Laden Truck***

Content

■ ***NDPR Ltd's Mini Diesel Refinery***

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Twentieth (20th) Annual General Meeting of the members of NIGER DELTA EXPLORATION & PRODUCTION PLC will hold on Tuesday the 25th August 2015 in the External Ballroom, Federal Palace Hotel, 6-8 Ahmadu Bello Way, Victoria Island, Lagos at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To lay before the members the Audited Financial Statements for the year ended 31st December 2014 and the Report of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend
3. To re-elect Directors
4. To re-appoint the Auditors
5. To authorise the Directors to determine the remuneration of the Auditors.
6. To re-elect/elect members of the Audit Committee.

SPECIAL BUSINESS

7. To fix the remuneration of Directors for the year ending 31st December 2015.
8. To consider and if thought fit pass the following resolutions as Special Resolutions:
   i. That the Directors be authorized, subject to the approval of the appropriate regulatory authorities, to raise additional capital by way of a special/private placement, through the issuance of up to 40,935,024 ordinary shares of N10 each at a minimum price of US$3.00 per share or the Naira equivalent per share converted at the prevailing exchange rate on the closing date of the special/private placement.

   ii. That the Directors be and are hereby authorized to exercise all the powers of the Company to finalize terms of the special/private placement and allot up to the said 40,935,024 ordinary shares of N10 each at a minimum price of US$3.00 per share or the Naira equivalent per share converted at the prevailing exchange rate on the closing date of the special/private placement in the name of the Company and to take all such incidental, consequential and supplemental actions and to execute all requisite documents as are necessary to give effect to the above resolutions.

Dated this 30th July 2015

BY ORDER OF THE BOARD

T. Omisore.

Titilola O. Omisore

Company Secretary

FRC/2013/NBA/00000003574

Notes:

i. PROXY

A member of the company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her place. A proxy for a corporation may vote on a show of hands and on a poll. A proxy need not be a member of the company.

To be valid, a Proxy Form, if intended to be used, should be duly stamped by the Commissioner for Stamp Duties and deposited at the Registered Office of the Company being 15 Babatunde Jose Road, Victoria Island, Lagos, not later than 48 hours before the time fixed for the meeting.

ii. DIVIDEND

If dividend of **N6:00 (Six Naira Only)** per every ordinary share recommended by the Board of Directors is approved and declared, shareholders whose names appear in the Register of Members as at the close of business on the 14th of August 2015, will have their dividend warrants dispatched to them immediately.

iii. AUDIT COMMITTEE

In accordance with Section 359(5) of the Companies and Allied Matters Act Cap C20 Laws of the Federation of Nigeria 2004, any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 (Twenty-One) days before the Annual General Meeting.

iv. DIRECTORS RETIRING BY ROTATION

In accordance with the provisions of the Company's Articles of Association, Mr. Thierry Georger, Mr. Osten Olorunsola and Mr. Ede Osayande retire by rotation and being eligible, offer themselves for re-election.

v. AGE DECLARATION

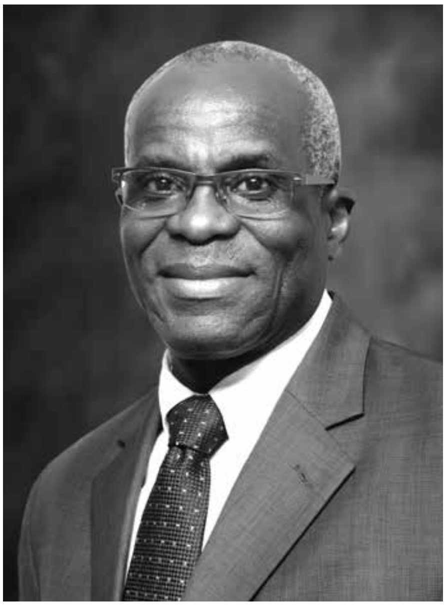
In accordance with Section 252 (1) of the Companies and Allied Matters Act Cap C20 Laws of the Federation of Nigeria 2004, Mr. Goodie Ibru OON, Mr. Ladi Jadesimi and Professor Sylvanus J. S. Cookey OFR intend to disclose at the Meeting that they are over 70 years of age.

Mr. Goodie Ibru (OON)

Chairman

A lawyer by training, Mr. Goodie Ibru graduated LLB (London) from the Holborn College of Law in 1965 and was called to the English Bar (Inner Temple) in 1966 and is currently a Principal Partner in the Law firm of G.M.Ibru & Co. An astute entrepreneur and businessman, he is well established in the hotel and hospitality industry in Nigeria and is the Chairman of Ikeja Hotels Plc, owners of the Lagos Sheraton Hotel & Towers and the Abuja Sheraton Hotel & Towers. He is also the Chairman of The Tourist Company of Nigeria Plc, owners and operators of the Federal Palace Hotel & Suites Victoria Island, Lagos.

Mr. Ibru is involved in many business associations and is a Past President and Chairman of the Council of the Nigerian Stock Exchange. He is also currently, the Honorary Consul of the Republic of Lithuania in Nigeria, Executive Vice President (West Africa Chapter) African Business Round Table, Chairman NEPAD Business Group and Vice President Lagos Chamber of Commerce. He remains on the board of several companies including The Guardian Press Ltd.; Dunlop Nigeria Plc and Crusader General Insurance Plc. He is an officer of the order of the Niger (OON).



Dr. 'Layi Fatona Ph.D., M.Sc., DIC, FNAPE

Managing Director

Dr. 'Layi Fatona is a Petroleum Geologist with over thirty-five years of practice, commencing with a seven year stint in the Petroleum Engineering and Exploration & Production Departments at The Shell Petroleum Development Company of Nigeria Ltd (SPDC). He obtained both the Master of Science and Doctorate degrees from the Royal School of Mines at the Imperial College of Science Technology and Medicine, University of London, in 1976 and 1980 respectively. He is the Chairman of Geotrex Systems Limited, Nigeria's foremost independent Exploration & Production Consultants, which has offered expertise to all the major oil operators in the country. He is a past President and Fellow of NAPE and a Certified Petroleum Geologist of the American Association of Petroleum Geologists (AAPG).

A 2010 recipient of the prestigious Aret Adams Award, bestowed by NAPE, Dr. Fatona is also a leading authority on the geology of the Niger Delta Oil and Gas Province. In 2011, Dr. Fatona was a Finalist for the Ernst & Young Entrepreneur of the Year Awards, West Africa 2011, Master Category.

Mr. Thierry Georger (French)

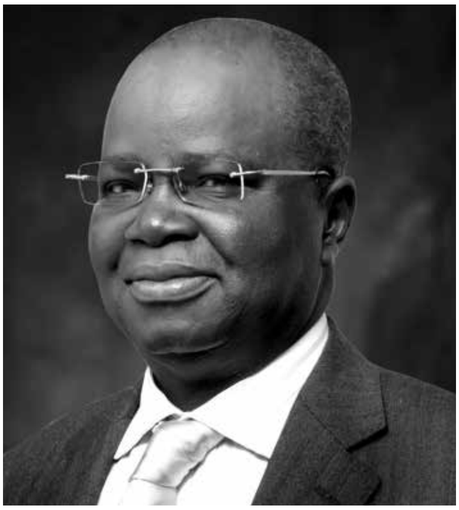
Director

Mr Georger joined the Petrolin Group (Switzerland) in 1995 and is responsible for all crude oil trading activities, including the sale of crude oil cargoes (approx. 60,000 barrels per day) from West Africa and the Far East. He is also responsible for operations on spot and short term contracts, in varied regions, including West Africa, Russia, the Middle East, Asia, South America and Egypt. Reporting directly to the Chief Executive Officer, he is responsible for all aspects of contracts including negotiation, credit exposure, legal requirements, logistics and the freight, sale and pricing mechanics. Mr Georger has a Master Degree in Commercial and Industrial Sciences from the University of Geneva, Switzerland.

Mr. Osten A.O. Olorunsola

Director

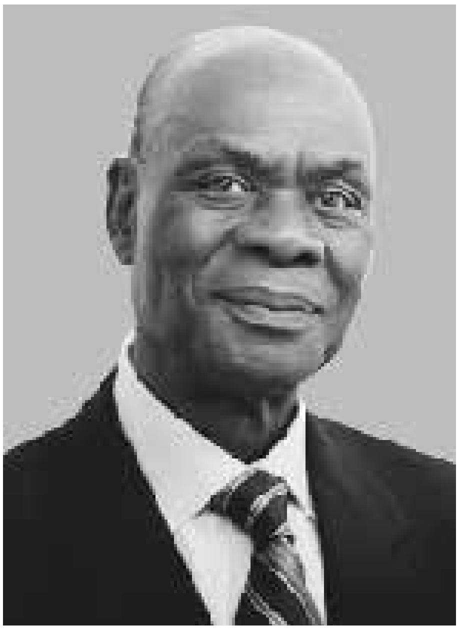
Mr. Olorusola graduated with an Honours degree in Geology from the University of Ilorin, Nigeria and is a skilled Petroleum Engineer. After working at Agip-ENI, He then joined SPDC Limited as Production Geologist, and subsequently served in several positions, including Lead Geologist, Petroleum & Development Engineering Manager for SNEPCO, Business Interface Manager (BIM), before retiring as Vice President (Gas). Mr Olorusola then served the nation as Director, DPR, drawing from his experience as adviser to two Ministers of Petroleum Resources. Mr. Olorusola is currently Chairman and Chief Executive of both Capital One Energy Ltd and Energetikos Ltd.



Mr. Osayande Ede

Director

Mr. Ede is a Capital Market Specialist with over 30 years of experience in Banking and Finance. He has served in key areas of finance, including governance, financial analysis, risk management, banking operations and regulatory Compliance. He is also the former Bank Treasurer and Chief Accountant at PricewaterhouseCoopers Nigeria. He is an Economics graduate of the University of Benin and obtained an MBA from the University of Lagos. He is currently a Director of LAPO Microfinance Bank Limited and GSCL Consulting, formerly known as Global Strategic Research Outcome Limited.

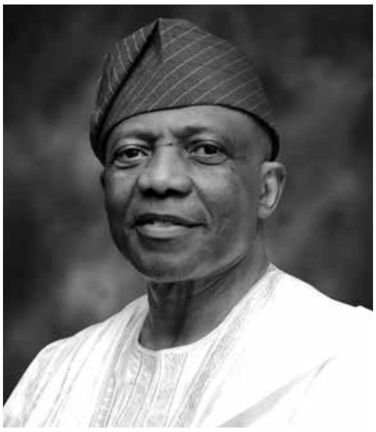


Professor S. J. S. Cookey, *OFR, KSC, Ph.D.*

Director

An astute Administrator and renowned historian, Professor Cookey undertook his Doctorate at the London School of Economics and Political Science (LSE), University of London, in International History. He is a retired Professor of History and a former Vice-Chancellor of the University of Port Harcourt as well as Pro-Chancellor of Obafemi Awolowo University, Ile Ife, Osun State, Nigeria. Earlier in his career, he was the Chairman at the Department of Afro-American Studies, State University of New York, Binghamton USA (1972-74) and at the Department of African Studies, Rutgers University, New Jersey USA (1974-80), and member of the UNDP-GEF (Global Environmental Facility) Mission to Kenya, Zimbabwe, Ghana and Mali. Professor Cookey was awarded the D. Sc. (Honoris Causa) of the University of Port Harcourt and is an Officer of the Order of the Federal Republic of Nigeria (OFR).

The Board of Directors



Mr. Ladi Jadesimi

Director

A former Partner of Arthur Anderson in Nigeria, Mr Jadesimi is a graduate of Oxford University (Jurisprudence, 1966) and is a Fellow of the Institute of Chartered Accountants, England and Wales. Mr. Ladi Jadesimi is a Chartered Accountant, with over 15 years of practice and took early retirement from practice to engage in private business, primarily in banking, oil and gas and real estate. Mr Jadesimi serves on the board of several companies, including First City Monument Bank (FCMB) as a Non-Executive Director.

Mr. Femi Balogun

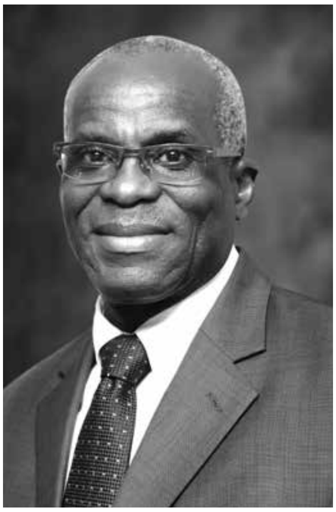
(Executive Director- Finance)

Mr. Femi Balogun is a Chartered Accountant with over thirty years working experience in the finance sector. He graduated from the University of Ibadan in 1973 with a BSc in Chemistry and Geology. He later became an Associate of the Chartered Institute of Taxation in London in 1979. He is a member of the ACCA and ICAN. He practiced as an accountant and started working with Shell Petroleum Development Corporation of Nigeria (SPDC) in 1980 as a Senior Internal Auditor. He later joined the Yinka Folawiyo Group as Group Finance Controller in 1983 and worked there till he joined the International Institute for Tropical Agriculture (IITA) as Finance Manager in 1988. In 1994 he returned to the Oil & Gas Industry and started working for Oilscan Limited in Port Harcourt as the Executive Director (Finance). He has been with NDEP since 2003.

Mr. Nuhu Adaji

(Executive Director-Technical)

Mr. Nuhu Adaji is a highly skilled oil and gas specialist, with over 30 years of experience. After graduating with a BSc in Mechanical Engineering from the University of Manchester, Mr Adaji began his career as a Well Site Petroleum Engineer at the Shell Petroleum Development Company of Nigeria (SPDC) in 1976. Highlights from his career at Shell include an international posting to Brunei Shell Petroleum (BSP) in 1989 as a Senior Production Technologist, an appointment as Head of Production Technology Information Technology (PT IT) and in 2003, an appointment as the Corporate Chief Production Technologist for SPDC. Mr Adaji left Shell in 2004 to start an independent petroleum industry services consultancy. He joined Oando Exploration & Production Limited as Chief Technical Officer in 2009, before joining NDPR Ltd as Gas Business Adviser in 2010. Mr Adaji is also a member of the Society of Petroleum Engineers.



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Ms. Titi Omisore *(Company Secretary/Legal Adviser)*

Ms. Titi Omisore graduated with a BA (Political Science), LLB from the University of Illinois, Champaign Urbana, and the University of Buckingham respectively, thereafter, obtained her BL from the Nigerian Law School. She started her working career with Strachan Partners in 1993. In 1999 she attended Kings College, University of London where she obtained a Masters degree in Tax Law. Ms. Omisore returned to Strachan Partners where she was made a Partner, before joining NDEP as the Company Secretary and Legal Adviser, in 2001.

Mr. Nuhu Adaji (*Executive Director-Technical)*

Mr. Nuhu Adaji is a highly skilled oil and gas specialist, with over 30 years of experience. After graduating with a BSc in Mechanical Engineering from the University of Manchester, Mr Adaji began his career as a Well Site Petroleum Engineer at the Shell Petroleum Development Company of Nigeria (SPDC) in 1976. Highlights from his career at Shell include an international posting to Brunei Shell Petroleum (BSP) in 1989 as a Senior Production Technologist, an appointment as Head of Production Technology Information Technology (PT IT) and in 2003, an appointment as the Corporate Chief Production Technologist for SPDC. Mr Adaji left Shell in 2004 to start an independent petroleum industry services consultancy. He joined Oando Exploration & Production Limited as Chief Technical Officer in 2009, before joining NDPR Ltd as Gas Business Adviser in 2010. Mr Adaji is also a member of the Society of Petroleum Engineers.

Chairman's Statement

for the 2014 Financial Year May 2015

Distinguished Shareholders, Ladies and Gentlemen

In my capacity as Chairman of NDEP Plc, I warmly welcome you to the company's 20th Annual General Meeting, for the year ended 31st December 2014. It happens too that the meeting today is being held close to the celebrations of our 10 years in Production. Uninterrupted production at that, given the enviable fact that we have suffered no host communities induced stoppage to any of our operations since we came into production on August 28th 2005.

I am therefore honored to present a review of the Company's Audited Financial Statements for the 2014 financial year and the key activities undertaken therein.

The Company's attained objective of becoming a fully integrated oil and gas operating Company is beginning to be a rewarding one, even more so during this period of global oil industry turmoil. Our approach of extracting maximum potential from existing assets, has led to one of the most defining milestones of 2014, the 1000th Truck Load Out of Diesel from Ogbele Oil and Gas Field and the markedly increased and sustainable rate of oil and gas production. These are the obvious rewards of an aggressive and successful drilling campaign which started in 2013. A second significant event during the financial year was the hand-over of the Omerelu Marginal Oil field assets to our operating company by Chevron with the introduction of our company to the host communities straddling the Emohua Local Government area of Rivers State.

NDEP in 2014

While it is a privilege to be at the helm of such a resilient and innovative Company, the support of our shareholders remains outstanding as I can now confidently state that your Company has emerged from the shadows of 2013, not only stronger, but also better equipped to face the challenges that lie head. Due to the Company's successful diversification strategy, NDEP has benefited from multi revenue streams, which have buffered us against the vagaries of the low oil and gas prices that characterized 2014. The impact of a challenging year was mitigated and a modest profit was achieved.

In 2014, the Company achieved most of its planned objectives as it increased not only its oil and gas reserves but also production. Arising from the prevailing depressed economy, the Company struggled with achieving its important desire of attaining affordable capital to fund ongoing development projects even as we pursue various opportunities to acquire assets.

Your Company continues to seek to maximize returns to its shareholders, in a sustainable manner while adhering to a high level of health and safety management, by limiting exposure of its workforce and operating areas to any adverse environmental conditions. Underpinning all of our oil and gas development operations is our host community development strategy, through our successful and acclaimed pioneering Host Community Development Trust.

World Outlook

The world economy inched towards a fuller recovery in 2014, with growth of 3.3% (IMF), slightly better than what was attained in 2013. Globally, there was a high level of divergence. In advanced economies, the legacies of the pre-crisis boom and bust, including high private and public debt and unemployment, cast a shadow on recovery. The United States and the United Kingdom gained momentum, while the Eurozone and Japan still lagged behind. China grew at a robust pace but dipped towards a more sustainable level of growth. Worldwide, geopolitical tensions spread, with the emergence of Islamic State of Iraq and Levant (ISIL) in the Middle East and the Ukraine/Russia Crisis. So far, tensions remain to be contained within the affected regions with limited and sporadic effects on oil production.

Closer to home, in Sub Saharan Africa, growth was also far from uniform. In 2014, overall performance in the region rose, with an average growth rate of 4.5 % compared with 4.2 % in 2013 (World Bank). GDP growth slowed markedly in South Africa, constrained by strikes in the mining sector, even as it witnessed infrastructure gaps, and low investor confidence.

Many of the region's low-income countries, including Côte d'Ivoire, Mozambique, and Tanzania also performed well. Angola was set back by a decline in oil production, while in West Africa, the Ebola outbreak severely disrupted economic activity in Guinea, Liberia, and Sierra Leone. Nigeria (though not in this economic category) dealt decisively with reported outbreaks of the deadly disease and in an unprecedented world-acclaimed manner, curtailed the spread of the devastating event.

In the main, global economic conditions were fairly benign in 2014, with modest growth. However, within the oil and gas arena, there was a steep change. The emergence of America as the world's largest producer of oil through increased production from shale fracking output, together with limited supply disruptions from other traditional producers and shifting OPEC policy objectives, had huge ramifications for the industry. The balance of supply and demand became skewed, resulting in a sharp drop in oil prices. In the latter half of 2014, after nearly four years of oil prices above $100 bbl, the Brent oil benchmark fell to $60/bbl by the end of the year. Given Nigeria's reliance on oil exports for over 95% of its foreign exchange income and 70% of government revenue (IMF), reduced oil prices had a pronounced negative impact upon the economy throughout the period under review.

Nigeria: The Local Environment

In April 2014, the National Bureau of Statistics rebased the GDP. As a result, Nigeria eclipsed South Africa to become Africa's largest economy. Previously excluded industries such as telecoms, information technology, music, online sales, airlines, and film production were included, which reflected diversity within the economy. While good for Nigeria's image, the reclassification did little to remedy Nigeria's dependence on oil revenue as plunging oil prices revealed Nigeria's vulnerability to external shocks.

In the second half of 2014, declining oil prices had the following consequences: Nigeria's all share index hit a 13-month low, and reports indicated that foreign investors pulled out of Nigerian assets. The Naira was devalued, with a corresponding impact on the country's foreign reserves. The Excess Crude Account was also reduced as it became the instrument deployed to prop up the economy. All of these led to more challenging conditions. From our operations' perspective, all banks decided by compulsion, to rein in on their various exposures to the oil and gas sector, resulting in limited access to previously approved loan facilities.This meant that we had to carefully review our planned work programs and spending.

The non-oil sector continued to boost growth in the Nigerian economy throughout 2014, with agriculture, trade and services being the main drivers of non-oil sector growth. Conversely, average daily crude oil and gas output declined steadily throughout 2014.

The sector was plagued by continuous severe production disruptions due to rising and uncontrolled oil theft, pipeline vandalism, and weak investment in upstream activities, all attributed to uncertainties induced by the non passage of the Petroleum Industry Bill (PIB), even after so many years since initial drafting and presentation to the national legislative assemblies. Given the political change in administration in May 2015, it remains to be seen what kind of reforms will be implemented. Your Company will carefully monitor any such changes so as to decisively limit its negative impacts on our operating environment.

Worsening security was also a major concern not only in the North Eastern part of the country, where it brought severe economic consequences for the region, but also, the country, as it continued to put Nigeria in an unpleasant international spotlight. Inflation remained high at around 8% for most of 2014, but was well within the CBN targets for 2014. Despite many challenges, the Nigerian economy grew by 6.5%, confirming Nigeria's status as a frontier and future growth market.

Production

Investments made in our flagship asset, the Ogbele Field continue to bode well for the sustained growth of our Company. The drilling campaign, which commenced in 2013, has recorded significant success, evidenced by multiple well completions and an increase in both gas and crude oil production. In the year under review, the Company successfully drilled and completed its first planned oil well in the year - Ogbele Well #5. This significantly boosted oil production. Ogbele Well #6 was also re-completed as a gas well, whilst Ogbele Well #8 was successfully drilled and completed as a dual completion gas well. Your Company commenced drilling operations for Ogbele Well #9 which was subsequently completed in early 2015. The results of these successful drilling operations have propelled your Company in exploring more ways to increase its net worth.

These capital-intensive project expenditures ensured that we continuously foresee excellent future prospects and long-term rewards from our Ogbele field. Your Company through the Ogbele Field (and in the words of our treasured Immediate past Chairman, Ogbueshi Ben Osuno) has since moved away, from being the nimble, single well, single producing reservoir, and I dare say single field player it was, into becoming a fully Integrated Oil and Gas Developed Asset owner. Cumulative oil and gas production from inception up to Dec. 31, 2014 stood at an impressive 8,703,616 bbls, and 16.743 01 of gas delivered into the Bonny NLNG. Total production of exportable oil (Crude and Condensate) for the year under review stood at 1,189,826 bbls. A significant and marked improvement from the low 2013 production performance records.

Diesel production from our Ogbele Mini Refinery continued on a similarly successful trend. On August 23rd, 2014, your Company achieved the loading out of the one Thousandth (1,000th) diesel-laden truck in a modest ceremony supervised by the Zonal Director of the Department of Petroleum Resources. This being a notable milestone of diesel sales to the local economy, it was a significant achievement as your Company's Mini Refinery remains the only privately owned and operating Refinery which sustainably made its modest contributions to the domestic diesel market. Total annual production of diesel for the year stood at 15,689,343 liters.

That your operating Company - Niger Delta Petroleum Resources Ltd (NDPR) continues its oil and gas production operations uninterruptedly (now past its 9th year), remains a positive tribute to our host communities. All of them today, remain an inseparable and fully entrenched integral part of our business. This continues to be a clear proof of the success of the philosophy behind our Host Community Development Trust. We must recognise too, the tireless work of the Host Community relations team and the Board of Trustees of the NDPR Host Community and Environmental Development Trust.

Your Company also continued to take advantage of its increased capacity in Gas Production and processing as it continues to invest in monetizing its gas reserves, against increasing supply demands. Gas is increasingly recognised today as an important part of Nigeria's energy mix. In 2014, the total volume of gas produced from the Ogbele Gas Processing plant operated by our fully owned subsidiary – ND Gas Ltd – stood at 8.3 bscf. The steady and sustained delivery of gas now in its 2nd full year since plant commission has established both of our subsidiary companies (NDPR and ND Gas Ltd) as viable and emerging players in the Nigerian gas development environment.

In what was a significant milestone for 2014, the Omerelu Farm-Out-Agreement (FOA) between NDPR and the NNPC/ Chevron JV was successfully executed. NDPR therefore became the farmee of the Omerelu Field, located in OML 53, and a Marginal Field Operator with two distinct assets.

The Omerelu field from initial field development studies, currently carries a reserves estimate of 13MM bbls STB (P50) with an ultimate gas recoverable reserves of 8 bscf. These figures have augmented NDPR's booked reserves for future (short to medium term) production output. In 2014, the formal process of transfering the Omerelu Field commenced. The Field Development Plan (FDP) has also been completed and as soon as the necessary regulatory approvals are obtained, Field development operations will follow.

Operations and Results

As outlined, 2014 was a more fruitful year than its predecessor. Operating profit was up considerably to ₦8.83 Billion, more remarkable when compared to the loss position of 2013. Profit after tax was up by 79%, while turnover increased by an impressive 150%, to ₦19.38 Billion. This can be attributed to the dramatic increase in crude oil and gas production, as well as a modest contribution from our emerging refining business.

Still deriving from our Pioneer status, we remained exempt from tax in the 2014 financial year. However, our period of Pioneer Status ended in February 2015 for the Company, and in January 2015 for the Subsidiary (NDPR). Your Company will resume payment of its petroleum profit tax liabilities from the year ended December 31, 2015. It is noteworthy to acknowledge the positive impact the relief from the grant of a Pioneer Status has had on our business and the effective use to which your Company has invested the relief granted over the past few years. With a fully operating 100 MM Scf per day capacity Gas Processing plant, a 25,000 barrels per day capacity oil processing Flow Station, and a licensed and operating Mini Refinery producing to its installed capacity, our Ogbele Field remains a fully integrated oil and gas facility.

The total shareholder's equity increased by 63%, to ₦29.7 Billion, due to improved performance.

Dividend

As a result of the sound performance demonstrated by your Company in the 2014 financial year and the continued improvement in the Company's operations, I am happy to state that the Board has recommended a final dividend payment of N6 per share, in addition to the ₦4 per share interim payment that was made in September 2014.

Including this year's dividend payment, this will be NDEP's 8th year of consecutive dividend payment, a record that demonstrates the solid commitment we give to delivering value to our esteemed shareholders.

Capital Raising

Since the proposed additional capital-raising of $450 million was approved by shareholders at the 2012 AGM, there has been significant progress. In early 2014, the amount to be raised was reduced to $250 million to protect existing shareholders from the possibility of a substantial share dilution.

To coordinate the capital raising process, FBN Capital and Chapel Hill Advisory Partners were appointed as Joint Financial Advisers (JFAs). Key documents including an Investment Teaser, a Competent Persons' Report (CPR) and an IM (Information Memorandum) were produced, approved and distributed to interested parties. They have received considerable interest. As at the time of writing, this process was still ongoing. However, the Board is hopeful that the exercise should bring some additional capital into the Company by the end of 2015.

Conclusion

As this report has demonstrated, your Company is now a diversified, independent and indigenous operating company as envisaged by the Company's founding Fathers. 2014 was a year in which diligent planning and investment enabled NDEP to consolidate its success. Oil, gas and diesel production increased considerably, which positively affected company turnover. We expect 2015 to continue on this trajectory. Within the industry, we have seen IOCs prune spending and investment in order to protect profits. We are also taking a disciplined approach with our capital investment, so that only projects that are economically viable will be executed.

While we cannot control the external environment, we can ensure that we have sound, diversified strategies and varied income streams, to mitigate challenges and to adapt to the tricky terrain that lies ahead. In the course of NDEP's history, we have been through similar testing periods. Since First Oil in 2005, there have been many oil price fluctuations, reminding us of the cyclical nature of the industry. Yet with prudent planning and careful investment in well-appraised projects, we have been able to punch above our weight.

Therefore, I urge shareholders to be encouraged by the resilience of the Company. The Board and Management are tenacious and will not lose sight of our goals; they will continue to scout for new and lucrative investments both within and beyond Nigeria.

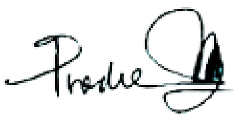
Already it has been a rewarding and profitable journey. We thank our shareholders for believing in us from the start and for making our progress possible. As we approach our milestone 10th year of consecutive production from the Ogbele Field Asset in 2015, we can anticipate a bright future ahead.

Appreciation

In many ways, 2014 was a smoother and better performing year compared to others; and our achievements would not have been possible without the support of our various stakeholders. The Management and Staff of the Company continue their tireless pursuit of excellence in its day-to-day operations and in the achievement of its main Corporate Objectives. To my fellow Directors of the NDEP Plc Board and Members of the Audit Committee, I thank you for your dedication and diligent consideration of the Company's affairs. I also recognise our loyal shareholders, many of whom have been with us since inception.

We must also acknowledge residents of our host communities for their support. We look forward to many more years of cordial relations. Finally, we applaud the regulators of the industry and salute their efforts to better the Nigerian operating environment.

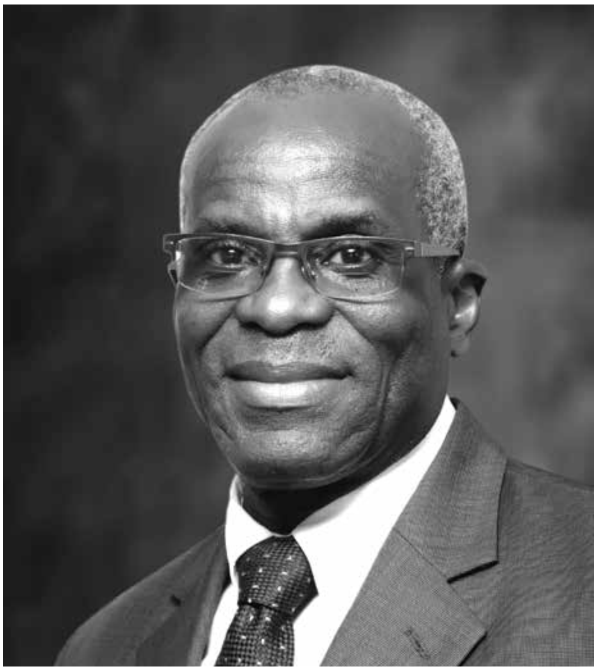
May God continue to keep us.



Mr Goodie Ibru OON

Chairman

May 2015



Distinguished Shareholders,

As it is done traditionally, my Management colleagues and I welcome you all to this annual gathering. This, being a recurring event, offers us the opportunity to give a synopsis of the state of health of your company and you the privilege to review our operating, financial and social performances for the past calendar year. It is an honour and my pleasure to present to you an assessment of the 2014 financial year. Although, we operate in an industry characterized now (as it has always been in the past many years) by uncertainties, complex variables and most especially, under the current severe security challenges, we have remained focused and austere in managing our affairs. Exploiting the inherent resources of our assets, sustainably and profitably, require us to adopt and follow a long-term survival strategy. I would like to start by drawing your attention to the global and national prevailing environments, both of which significantly impact our operations.

The Global Economy

Expectations for full economic recovery, even after the official end of the 2008-09 global recession cycle, did not materialise in 2014. The International Monetary Fund (IMF) recorded growth rate remained at 3.3% (unchanged from 2013 figures). This figure, described by the IMF's chief economist as "mediocre and worse than forecast" has largely been attributed to several reasons, including: deflation, particularly in the Eurozone and especially in highly indebted countries such as Greece, the slide in crude oil prices (more than 50%), quick adjustments in exchange rates (that weakened most currencies against the dollar), the new quantitative easing program of the European Central Bank, and the geopolitical uncertainties in the Middle East, Russia and Ukraine combined.

The US economy grew by 2.4% in 2014, compared to 2.2% in 2013 according to the EIA. This, being the strongest since the start of the recession, was as a result of increased personal consumption expenditure (4.3%), due to lower oil prices, a rise in auto sales, improvement in employment rate and job opportunities, lower interest rates and easing of government cutbacks.

Countries in the Eurozone reported varying levels of economic performance, with some reporting a decline in GDPs, while others recorded marginally positive growth rates. The United Kingdom, recorded a growth rate of 2.6% in 2014, supported by robust housing markets and expanded credit. Countries such as France, Germany and Italy recorded lower growth rates than projected for 2014.

China's economy grew by 7.4%, the weakest growth rate since 1990 (a sharp drop from its known double digit growth rate). With an 11.3% share of the global economy, as recorded by the World Bank, China's seemingly dismal growth had a negative impact on the global economy itself. The reduced rate is explained as being intentional with the goal of moving the country away "from super-fast growth, based on often-wasted investment in factories and real estate, to slower but sturdier, more sustainable growth based on spending by Chinese consumers".

In 2014, sub-Saharan Africa recorded an improved growth rate of 4.5% compared to 4.3% in 2013. Slowed GDP growth in South Africa, Angola, Guinea, Liberia and Sierra Leone were counteracted by high growth rates in some countries such as Nigeria, Cote d'Ivoire, Mozambique and Tanzania. In addition, weak exports (in terms of trade weakening and drop in commodity prices), policy and electoral uncertainties, fiscal and monetary policy tightening, high inflation and the outbreak of the deadly Ebola virus disease are some of the factors that contributed to the low growth in the aforementioned countries.

Crude oil price (Brent) for the year 2014 averaged US$98/bbl (with a high of US$112/bbl in June, sharply dropping to a low of US$60/bbl in December). Driven by the drop in price, global crude oil consumption rose to 93.09 MM bbls/d in 2014 from 90.95 MM bbls/d in 2013, and was matched by global crude oil production which rose from 91.19MM bbls/d in 2013 to 93.05MM bbls/d in 2014 *(according to the EIA)*.

The Economic Environment Of Nigeria

In 2014, GDP growth in Nigeria was estimated at 6.3%, predominantly supported by the non-oil sector. This contributed about 86% of growth to the economy, while the oil sector contributed its lowest in many years, at a level of 14%. Inflation rate eased in 2014 to an average of 8.05% from the 8.78% average for 2013.

In November 2014, the Coordinating Minister of the Economy and Minister of Finance Dr Ngozi Okonjo-Iweala presented the 2015 Budget to the National Assembly. The budget captioned as “A Transition Budget” focused on managing the revenue challenges “while safely transiting to a broader based non-oil driven economy.”

The 2015 budget was premised on a benchmark oil price of US$65/bbl, (having been revised downward from its original forecast of US$78/bbl); and a projected production of 2.278 MM bbl/d; a Naira (₦) to US ($) dollar exchange rate of ₦165/US$ and GDP growth rate of 5.5%. More than half way into the financial year, we have witnessed how defective these benchmark indices have been.

The budgeted revenue is ₦6.9 trillion, with the Federal Government expected to retain ₦3.6 trillion. Of this figure, Oil revenue and Non - Oil revenue are expected to be ₦1.9 trillion (53%) and ₦1.68 trillion (47%) respectively. The budgeted expenditure is ₦4.46 trillion, with the following expenditure items; (Statutory Transfer (₦ 412 billion), Debt Service (₦943 billion), Recurrent Expenditure (₦2.61 trillion) and Capital Expenditure (SURE-P inclusive) (₦634 billion, with ₦102.5 billion for SURE-P).

In April 2015, the 2015 National Budget was passed by the National Assembly with sections related to provision for SURE-P expunged.

OUR COMPANY PERFORMANCE

The specific objectives set as tasks and targets by the Board of Directors of your company, for Management, to sustain its efforts towards the delivery of consistent operational excellence, were for another consecutive year now under review, fully achieved. Perhaps in some respects, exceeded!! This is self-evident as production and other operational activities were sustained, even as new ones gained considerable momentum and traction in 2014.

Noteworthy increases were recorded in key areas of our yearly Work Programme, (notably in crude oil, gas and diesel production). With enhanced operational efficiency, most of the 2014 Work Programme obligations of your operating Company (NDPR) were delivered. Even with improved Host Community relations, the year again, ended without any host community induced shut-down. For NDEP, 2014 was a year of reaping some of the fruits of our diligent planning and hard work, embarked upon since 2012.

Notwithstanding the more than 50% drop in crude oil prices during the year, Management and staff remained firmly committed towards ensuring that you, our distinguished shareholders continue to remain in a position where you all are best served to reap the rewards of your investments in the Company. The Board, Management and staff of the Company endured the harsh operating environment; and this is demonstrated by the overall results of 2014. We continued to take full advantage of the integration of our business operations and processes. Allow me therefore, a little more time to provide details of each of our key areas of operations.

Oil And Gas Production

Following encouraging indications from ongoing re-assessment and re-evaluation of new data from the Ogbele Marginal Field, the Board endorsed an aggressive redevelopment programme proposed by the Management of your Company for the year 2014. Even with limited cash flow, the Company sustained its ongoing drilling campaign for the year. The Company logged a few noteworthy and operations-elevating accomplishments including:

(a) The successful drilling and completion of Ogbele Well-5 as an oil producer in January 2014,

(b) The re-entry and re-completion of Ogbele Well-6 as a gas producer in May 2014,

(c) The successful drilling of Ogbele Well-8 in October 2014. This revealed we had a significant new find in a hitherto untested fault block and its completion as a new gas producer. And finally,

(d) The Company recorded the successful drilling of Ogbele-9 in December 2014.

All together, these attainments meant the company was ending the year on a glorious note.

The successes recorded from our drilling efforts translated in each case to increased crude oil and gas production. From an annual average of 1,188 bopd in 2013 to an annual average of 3,433 bopd in 2014, and gas production was boosted from a daily average of 12MMScf/d up to November 2014 to a daily average of over 435 MMscf/d in December 2014. Total exportable production (crude oil and condensate) rose to 1,189,826 bbls in 2014 from 433,786 bbls in 2013. Total oil production from inception in 2005 to December 31, 2014 stood at 8,703,616 bbls.

Ogbele Field, thus continues to throw more geological surprises at us even as oil production crept up once again to over 4,800 bopd at year end. In addition to our achievements of most of the 2014 Work programmes, I am pleased to add the following additional attainments recorded for the year:

- Successful completion of the ongoing upgrade of the Ogbele Flowstation, now with a processing capacity of 20 Kbopd
- Complied with the statutory half year maximum efficiency ratio (MER) determination as stipulated by the Industry Regulator (The DPR) on all producing wells in Ogbele field
- Completed the construction of flow-lines and the hook-up of Ogbele Wells – 6 and 8 to the Flowstation
- Performed the annual vessels and storage tank inspections at the Ogbele Production Facilities.
- Recorded our 9th consecutive year of uninterrupted production operations, with no host community induced disturbances.

Gas Development And Commercialization

Your Company for the 2nd year running, completed its sustained further development and commercialization of Ogbele field gas resources, as this continues to be a key driver in our long-term strategic vision. In 2014, total volume of gas produced was 8.3 bscf (an average of 24 MMscf/d) down from 9.9 bscf (27 MMscf/d) in 2013. Down-hole problems, in Ogbele-1, inevitable production shut-downs downstream at Bonny Terminal and delays in the commencement of production from Ogbele-6 (on safety grounds, while drilling and completing Ogbele Well-8) are factors that contributed to the drop in total gas production in 2014. However, it is noteworthy that with the hook up of wells Ogbele-6 and 8, simultaneously later in the year, a rapid build-up of gas delivery to a level of 48 MMScf/d was achieved at year end. The Company was consequently able to recover from its "shortfall gas" supply obligations as it delivered more than its daily contracted volume as at December 2014. At such an enhanced supply of volumes, all backlogs of shortfall gas delivery to Bonny NLNG is being cleared up. Efforts continued to be made towards further development and commercialization of additional and newly found reserves of Ogbele gas resources.

In the course of the year, your Company completed negotiations and executed a new Gas Sales and Purchase agreement with a Liquefied Natural Gas/Compressed Natural Gas entity. I am pleased to report further that with this new contract in place, we continued to pursue new gas developments and delivery opportunities to other power, LNG, CNG and gas product manufacturing companies. These prospects give further credence to the sustainability and future promise for our gas business. All together, these are positive indications of the immense future potentials of our gas resources, which is still to be developed further.

Ogbele Mini Refinery

Our forward-looking strategic considerations through our investment in the Ogbele Mini Refinery in 2009 continues to pay off. It not only deepened our resolve to diversify our income streams, but also provided an efficient and adequate supply of diesel for our operations. 2014 witnessed a remarkably strong contribution to our overall cash flow from refining operations (diesel sales from the Ogbele Mini Refinery). As the mini refinery steadily operated at installed capacity, it continues to serve as a distinct avenue for protecting the Company and limiting its exposure to crude oil theft.

At the National strategic level, it provides the Company with a means for contributing to the domestic refined products value chain. In 2014, it is noteworthy that the Company lost more of its production (average of 18%) to Crude oil theft than it actually refined at the Ogbele Mini Refinery.

In addition, the growth and development of NDEP's refining capacity this past year have encouraged and also partly informed our investment decision to increase the processing capacity of the Ogbele Mini Refinery. A Phase II development is planned, subject to regulatory approvals.

The full impact of this investment decision is evident from the contribution of diesel sales to our total revenue. In 2014, diesel production increased from 5,329,981 litres (in 2013) to 15,689,343 litres (in 2014).

Even with a slight reduction of prevailing retail prices of diesel arising from an overall lower oil price regime, I cannot fail to note that the gross contribution for every barrel of crude oil processed at the Ogbele Mini Refinery nets more than the realisable price from our equivalent crude oil export out of Bonny Terminal.

Health Safety And Environment Management System (HSEMS)

Our commitment to delivering excellent operational health, safety and environmental performance, remained a key driver in our decision making process. We are firmly on our way to enshrining operational health, safety and environmental excellence in all our business processes. In 2014, we recorded a number of significant achievements in the implementation of the Health, Safety and Environment Management System for the organisation. These include the:

- Successful organisation of the third edition of a company-wide HSE Week
- Sustainable and successful monitoring of all contractors as they subscribe fully to our HSEMS compliance
- Most importantly, and yet for another full year, the company recorded zero fatality and zero Loss Time Incidence/Injury from our oil, gas production and refining operations

New Capital Raising Programme

In 2014, an approval was given by Shareholders to raise additional equity for enhanced and further development of the Ogbele field as well as the commencement of development of the Omerelu Marginal Field. A decision was made by the Board and Management of your Company to raise a first tranche (US$250 million) of the US$450 million approved by Shareholders. This cautious approach was adopted, bearing in mind the company's planned Work Programme for the next 18 months and taking into account, the reduced appetite of investors in the face of a global decline in oil price.

A Competent Person's Report (CPR) was prepared by RISC Pty Limited for all assets of your Company, including the Ogbele and Omerelu fields and NDEP's investment in ND Western (OML/34). An Information Memorandum (IM) was also completed and circulated to interested parties. This was done in addition to the set-up of a Virtual Data Room (VDR).

At year end, investors were still investigating the offer, whilst the Company considers a prudent stretch of its cash flow resources as the only means of effective pursuit of its ongoing (2014/2015) Work Programme obligations.

2014 Financial Results

In 2014, we began to fully consolidate our efforts towards improved financial controls by enhancing our accounting systems, financial reporting, financial statement analysis and operating ratios that are essential to decision-making. By accessing current, relevant and more comprehensive financial data, we were able to track the progress of the business and assess the effectiveness of our plans, making early adjustments where necessary. These activities enabled your Company to deliver increased returns to shareholders. Notwithstanding the crude oil price slump and reduction in the company's gas production, the Company maintained improved cash flows for the year, evident from the financial results for both the Company and the Group.

Through implementation of its robust Work Programme for the year, your Company invested a total sum of ₦5.5 billion for drilling, re-entry, completion and maintenance activities within the Ogbele Marginal Field. This is a remarkable quantum of new investments at a time when most bigger E and P Corporates are downsizing and cutting back on work programme commitments.

Figures 1 & 2

Total revenue for the Group in 2014 was ₦19.38 billion, with segmented contributions of ₦16 billion from crude oil, ₦2.1 billion from diesel and ₦1.2 billion from gas sales respectively. The Company recorded total revenues of ₦15.27 billion, (₦12.85 billion from crude oil, ₦1.87 billion from diesel and ₦0.55 billion from gas sales).

Figures 1 and 2 are graphical representations of comparative earnings from 2012, showing the effect of diversification of our income sources on our overall revenue achievements.

Fig. 1. Sales Revenue for the Group for 2012, 2013 & 2014 (₦'000s)

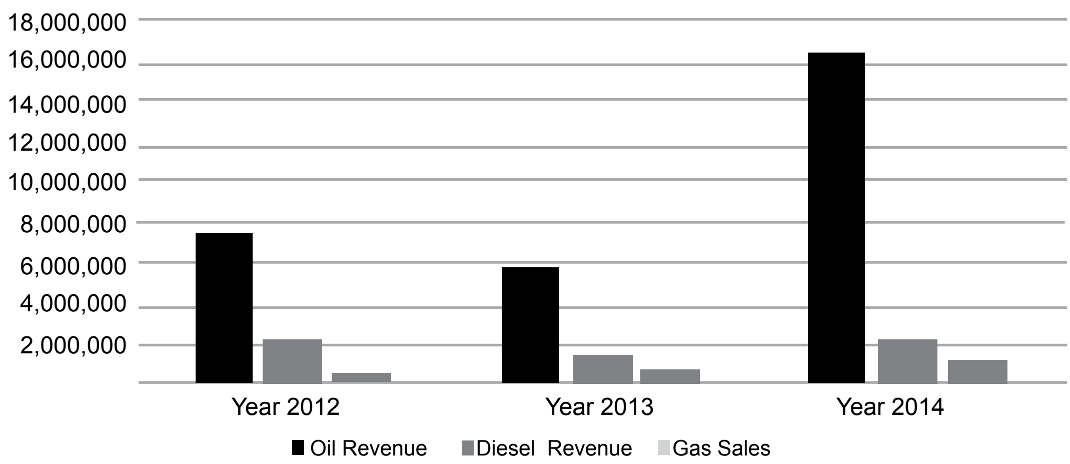
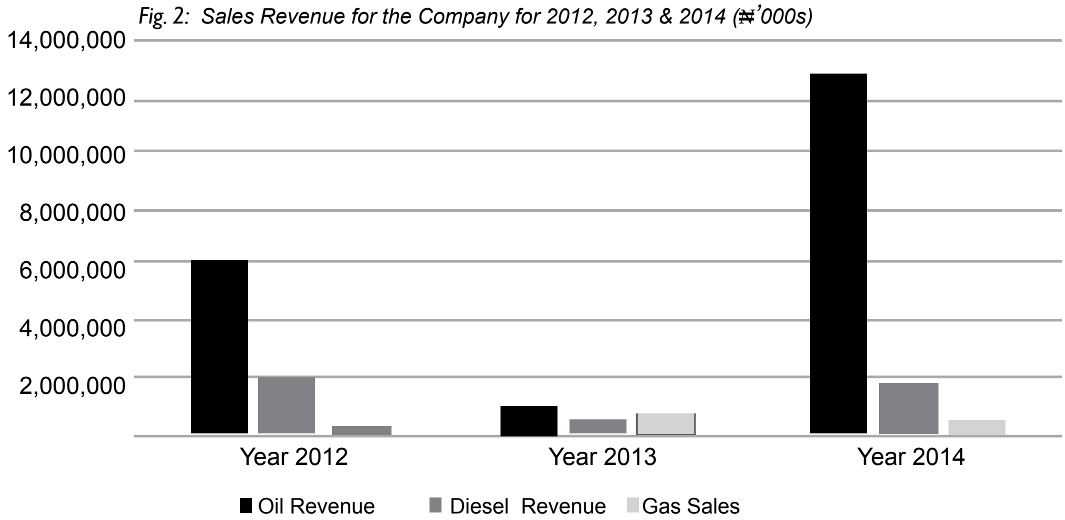
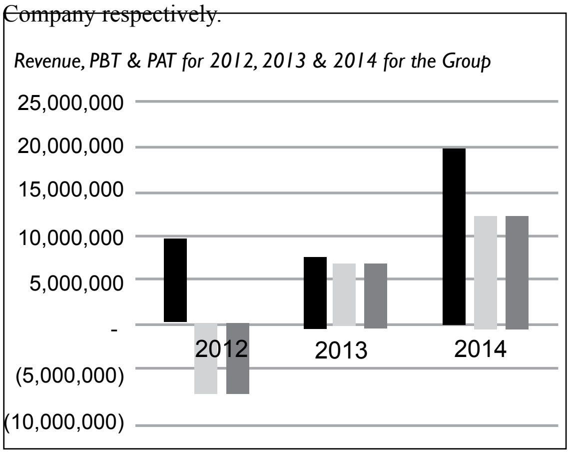


Fig. 2: Sales Revenue for the Company for 2012, 2013 & 2014 (₦'000s)



Figures 3 & 4

Notwithstanding the fall in oil price, year 2014 ended with an operating profit of ₦ 8.8 billion for the Group and ₦7.04 billion for the Company. This compares more favourably with and much unlike 2013 when both the Group and Company recorded operating losses of ₦1.058 billion and ₦4.706 billion respectively. Profit before and after Tax (PBT & PAT) for year ended 2014 stood at ₦12.18 billion (PBT) & ₦12.18 billion (PAT) for the Group and ₦5.22 (PBT) & ₦5.22 (PAT) billion for the Company respectively.



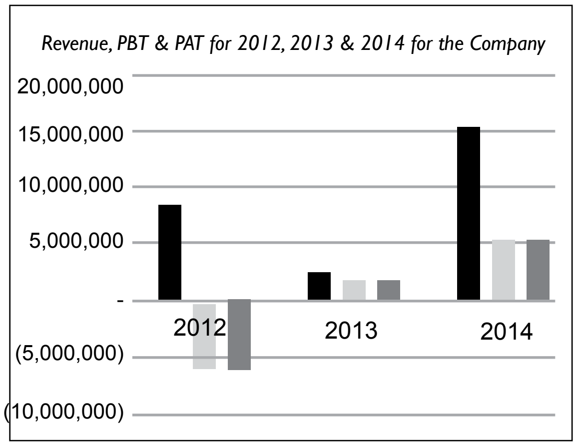


Figure 3: Revenue, PBT & PAT for the Group

Figure 4: Revenues, PBT & PAT for the Company

■ Oil Revenue ■ Diesel Revenue ■ Gas Sales

Figure 5

Return on Equity for the Group in 2014 was 41%, up by 4% from 37% in 2013 and Return on Asset grew from 15% in 2013 to 21% in 2014 (Figure 5). Return on Capital Employed (ROCE) also grew substantially in 2014 to 23% from - 4% in 2013, indicative of how well our Company was utilizing both its equity and debt in the generation of returns. It is important to note that an ROCE of 23% for 2014, which was significantly higher than our cost of capital, indicates net earnings available to our shareholders.

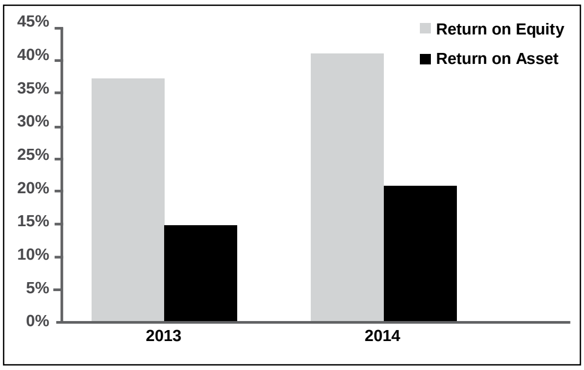


Figure 5: Return on Equity & Return on Assets for The Group

Figure 6

Operating Profit Margin for the Group increased from -14% in 2013 to 46% in 2014 (Figure 6). This was as a result of the adoption of improved mechanisms for controlling costs and expenses associated with our business operations.

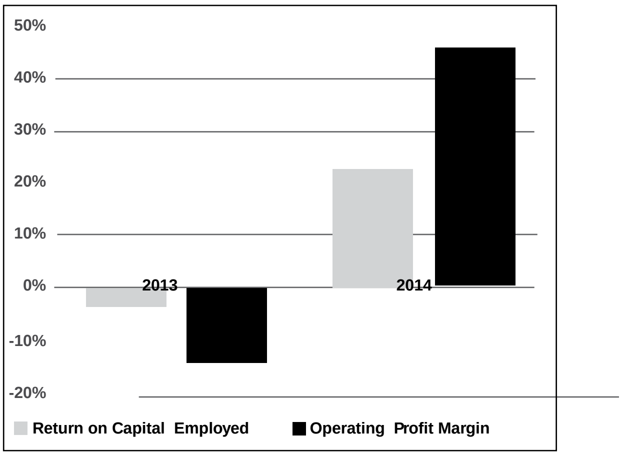


Figure 6: Return on Capital Employed & Operating Profit Margin for The Group

A summary of other indices from our financial and general results are presented in Table 1.

Table 1: Summary of Financial Results

	THE GROUP		THE COMPANY	
	2013	**2014**	**2013**	**2014**
Revenue (in billions of Naira)	7.74	19.38	2.30	15.27
PBT (in billions of Naira)	6.83	12.19	1.46	5.22
PAT (in billions of Naira)	6.83	12.19	1.46	5.22
Total Operating Costs (in billions of Naira)	10.57	14.75	8.74	12.65
Finance + Other Income (in billions of Naira)	9.66	8.20	2.60	7.90
Shareholders' Fund (in billions of Naira)	18.24	29.70	12.11	16.61
Operating Profit/Loss (in billions of Naira)	(1.06)	8.83	(4.71)	7.04
Earnings Per Share (in Naira)	39.02	69.64	8.05	28.77
Dividend per share (in Naira)	0	0	0	4.00*
Return on Capital Employed (%)	-4%	23%	-22%	28%
Operating Profit Margin (%)	-14%	46%	-205%	46%
Return on Equity (%)	37%	41%	12%	31%
Return on Asset (%)	15%	21%	4%	10%

*Interim dividend paid in September 2014

Recommended Dividend Payment

Cash flows from all areas of our business grew in 2014, enabling us to achieve a noteworthy operating profit for the year. Operating Profit of ₦8.83 billion can be attributed to the resolve of management to maintain firm commitment to operational and financial prudence, in addition to sustaining effective risk management for all areas of our business activities.

Going by the financial successes recorded in 2014, the Board of Directors of your company have recommended a final dividend of ₦6.00 per ordinary share of ₦10.00 each held in 2014. This is in addition to ₦4/share interim dividend paid as a result of the first half year performance of your Company. If approved by Shareholders, the additional dividend will be paid immediately. This represents the 8th consecutive year of annual dividend payout from your company.

The Omerelu Marginal Field

Esteemed Shareholders, I am pleased to note that our persistent efforts are beginning to yield favourable results. In June 2014, we received the final Federal Government approval and sign-off on the Farm-Out Agreement (FOA) for the Omerelu Marginal Field. This important milestone puts us firmly on track in the realisation of our vision of becoming a leading Independent Nigerian investment vehicle in the oil & gas sector. This is even more so, considering the potentials for additional oil & gas reserves from this new add-on asset to the company. With a second Marginal Field in our portfolio, your company is on a sound foundation and well on its growth path with a future long life.

It is the intent of Management to proceed with an accelerated Field Development Programme (FDP) despite the uncertainties surrounding the timely completion of our new capital raising efforts.

To accelerate the process towards bringing the field into production, an experienced development team is already at work, to ensure the Omerelu Field Development Plan (FDP) proceeds steadily to the implementation phase. I can add that the FDP is now completed and will be submitted to DPR approval.

Relationship With Our Host Communities

As we commence our 10th year of production from the Ogbele field, it has become increasingly evident that our continued growth and business successes are closely tied to the strong and sustained cordial relationships between us and our host communities.

The mutual benefits, derived by one, from the other, remain in focus from our expanding and undisrupted operational footprint. The obvious developments that our ongoing and continuous operations have brought with the improved economic life of our respective host communities demonstrate the positive impact deriving from our corporate presence now visible in our expanding operations.

The value we place on our Host Community Development programmes remain in compliance with the visions and good intent of our founders. This continues as a legacy that drives our interactions with our Host communities and our mutual development endeavours.

Historically, our investments in host community development projects, aim to promote economic development, improve health, increase access to quality education and also develop long lasting human capital competencies and partnerships. As all community development projects are designed and implemented with effective endorsement and execution driven by representatives of the communities, with the underlying goal of first understanding the needs of each community and implementing custom-tailored programmes; the high success rate of all such projects continue to be the benchmark for evaluating the impact of these development endeavors on our host communities.

In 2014, the Host Community Development Trust executed a number of new development and empowerment projects in addition to those that have become entrenched as annual programmes. These include:

- Provision of annual bursary awards and medical aid to each of Ogbele, Otari, Oshiugbokor, Oburmeze and Rumuekpe communities.
- Skills acquisition programme for youths from Ogbele and Obumeze Communities
- Provision of financial support for Community Vigilante Groups to maintain security in Otari and Rumuekpe communities
- Repair of the Girder Bridge in Oshiugbokor Community
- Electrification of Ogbele and Obumeze Communities (With the completion of these two Host Community Projects, the company has now fully achieved the tie-in of all our host communities to the National electricity grid). An economic empowerment promise now realized and fulfilled.
- Rehabilitation of roads within the Rumuekpe community.
- In addition, the Company took on the reconstruction of the 500 metre long Babatunde Jose Road, Victoria Island Lagos, along which the Head Office of the Company is currently located

In the 2014 financial year, NDEP spent over ₦75 million on the electrification projects in the Ogbele, Oshiugbokor and Obumeze communities alone. A grand total of ₦27,257,818 was paid by the Company for the reconstruction of the 500 m long road where the head office is situated, (Babatunde Jose Road in Victoria Island, Lagos). NDEP takes great pride in its social responsibilities and has donated substantial amounts of money to project-related activities that have generated significant economic development in each location (including electrification, medical aid, construction of infrastructure, annual bursary awards, and training.

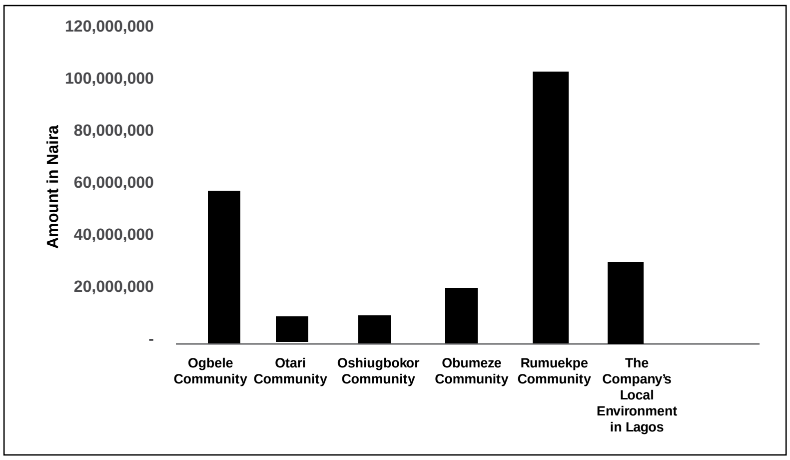


Exhibit 7: Sums spent by NDEP on Projects in Host Communities

A total sum of ₦228,974,809 was disbursed for Host Community projects in 2014.

Investing In Our People

Our operating successes over the years continue to be linked to our maturing, yet young and talented workforce. The complexities of our now fully integrated business operations require that we attract and retain at all times, high quality and well trained personnel. In addition, it is prudent that we invest a commensurate portion of each year's budget to strengthening core competencies and skills of staff. In 2014, a considerable amount of time, finances and resources were channelled to the training, mentoring, development and retention of our workforce. Notwithstanding, new emerging and competing companies continue to challenge our work force retention plans. With a very low attrition rate, the culture of a happy working environment for all employees has become one of our key strengths and values. As we attain 10 years of production, our workforce continue to mature brilliantly. We are grateful for the loyalty they have showcased and we treasure their contributions to the creation of value for the company and you our shareholders.

2015 Outlook

The results of our sustained diligence and hard work over the years are evident from the achievements, financial turn-around and results of 2014. Consolidating these efforts require that we continue on the path of achieving operational, financial and social efficiencies in the year 2015 and beyond. The Board and Management of your company have as a result set a number of goals and targets for 2015, bearing in mind that the weak global growth performance and low crude oil prices predicted for the year will last much longer than expected. These include:

- Effectively and sustainably increasing NDEP's reserves growth and production,
- Efficiently managing NDEP's financial structures and cashflows
- Exploring and exploiting new business opportunities in existing and potentially viable new areas
- Maintaining strong and sustainable social relationships with our Host communities.

Pan African E&P Vision

Your company continues to expand her footprint in the Pan African Region through the establishment of a newly formed company- Nile Delta Petroleum South Sudan (SS) Ltd. This Company is a strategic alliance between NDPR and the State National Oil Company of South Sudan (Nile Petroleum Corporation). The Company has been saddled with the responsibility of fully monetizing the entire Gas reserves of the State of South Sudan and to support Nile Petroleum Corporation (NilePet) in achieving production optimization from existing brown fields in the country. A Joint Venture Agreement (JOA) has been executed whilst final registration processes for an early 2015 take-off of the JV Company is imminent.

Conclusion

The positive results and the modest achievements recorded in 2014, were as a result of concerted efforts of a dedicated Board, a prudent Management and success-driven young workforce of your Company. Our commitment to maintaining a high operating standard for 2015 and financial management will guide our efforts in achieving the targets, set by the Board. We are confident, that despite the current global economic climate and low crude oil prices, we can and will deliver even stronger results for 2015.

On behalf of the Board of Directors, Management and staff of Niger Delta Exploration & Production Plc, I would like to thank you for your continued support and commitment in helping us achieve the vision upon which this Company was founded.

'Layi Fatona (Dr.)
Managing Director

Within the Nigerian Oil and Gas space today, a number of Independent operators are emerging. What continues to differentiate the NDEP Group is its unique approach to its stakeholders, exemplified by our pioneering "Host Community Development Trust" (The Trust).

The Trust is a sustainable vehicle that allows NDEP Plc and its subsidiaries (The Group) to cater for the immediate needs of the residents of the host community, through an Advisory Committee and a Board of Trustees which administer the activities of the Trust. The success of our CSR initiatives has meant that since the commencement of production, no downtime has been recorded from community-induced restiveness.

The early incorporation of the Trust in 2002, many years before First Oil, demonstrates that NDEP's business approach is much more beyond profit. Instead, its people, the environment and the communities impacted by its operations, are at the core of the Group's business strategy.

This approach is profound and effective. It focuses on the overlapping areas of Community, People and the Environment, enabling the NDEP Group to attain many firsts and several milestones throughout its history. This report will provide a snapshot of key areas of CSR activity undertaken during the 2014 financial year.

Our Environment: HSE

NDEP and its subsidiaries believe that a sound Health Safety Environment (HSE) performance is an integral part of profitable and sustainable business management. Our Environmental policy is guided by the following principles:

- Protection of Health and Safety of our Employees and Stakeholders
- Protection of our Environment
- Proactive HSE Management
- Compliance with Federal, State and Local Government Laws and Regulations
- Elimination of gas flaring
- Sustainable economic development of our Host Communities.

The Group has developed a Community Affairs, Safety, Health, Environment and Security (CASHES) manual and policy to promote a safer and friendly working environment for everyone on our facilities. The policy also guides staff on best practices.

Additionally, the Group has a robust HSE Policy and promotes HSE excellence. The Group's HSE Policy objectives are regularly audited and reviewed by Management to sustain a proactive and effective management of HSE risks.

As part of its continuous improvement in the demonstration of sound HSE practices, the Group's HSE Management System (HSEMS) was revised to accommodate the evolving regulatory controls and technological options. In the year under review, there was a renewed focus on Competency Development, Training, and Awareness as tools for increased and sustained HSE performance and practices.

The third edition of HSE week 2014 was successfully conducted between the 24th and 28th of February 2014 with the sub theme "HSE Our Way of Life". The continued suitability, adequacy and effectiveness of our HSE Management System (HSEMS) has once again, accounted for a Zero Fatality and Zero Lost Time Injury (LTI) in all the Group's facilities and production activities in 2014.

Our People

The workforce of NDEP and its subsidiaries are key assets to its operational existence. The Group acknowledges the hard work and dedication of its relatively young, indigenous workforce and strives to reward and motivate them accordingly with competitive welfare packages.

The oil and gas industry is constantly evolving. It is thus important that staff members are kept abreast of industry trends and dynamics, through training, both locally and abroad. The Group has consistently worked towards providing a conducive working environment for its entire staff and other parties operating within our facilities. We also recognize the importance of a good work/life balance for staff to enhance a better quality of life.

Our Communities

The Group's close relationship with its Host Communities is a model that has been adopted by other industry practitioners and has received national acclaim. The contribution of 5% of

NDEP's pre-tax profit to the Trust continued in 2014. Over the years, many sustainable development projects have been initiated and executed from this Trust fund for the benefit of the host communities.

In the year under review, the Memorandum of Understanding (MoU) between NDEP Plc and its principal host communities expired. However, new MoUs are currently being negotiated with each of the host communities. Also, the tenure of the members of the Board of Trustees which expired in February 2014 was renewed for another four years with Prof. Sylvanus J. S. Cookey, OFR retained as the Chairman of the Board of Trustees. This was done in recognition of the outstanding performance of the BOT in the last tenure.

In 2014, the projects executed by the Trust in the different communities are as follows:

Rural Electrification

In 2013, it was reported that the electrification projects for the Ogbele, Oshiugbokor and Obumeze communities had achieved various levels of completion. We are pleased to report that these projects have now been completed and connected to the National Grid. In effect, each of the communities currently enjoys regular electric power supply. This was a promise made and kept by NDEP, for which the host communities are immensely grateful. The electrification of the Ogbele community was achieved at a cost of ₦39,139,045.00 while those of Oshiugbokor and Obumeze communities cost ₦17,669,520.00 and ₦19,739,668.00 respectively.

The Ogbele Community

- An annual Education Bursary Award was paid to each of 119 students of Ogbele community origin in tertiary institutions in Nigeria at ₦50,000.00 per student amounting to ₦5,950,000.00.
- Medical Aid support was granted to 284 elders in the community to enhance their wellbeing at a cost of ₦20,000.00 each, amounting to ₦5,680,000.00.
- 143 youths from the Ogbele community were empowered to acquire skills through the Skill Acquisition Programme in various fields of endeavor at ₦30,000.00 each amounting to ₦4,290,000.00. This programme was designed to enable the youths to acquire different skills that will hopefully open the doors to employment, self-employment and consequently, community-based wealth creation.
- The sum of ₦11,260,879.00 was disbursed for the completion of the electrification project aforementioned, during the 2014 Financial Year.

The Otari Community

- Medical Aid support was granted to 177 elders in the Community to enhance their wellbeing at a cost of ₦20,000.00 each, amounting to N3,540,000.00.
- The sum of ₦828,000.00 was paid to the community to support its vigilante group in order to maintain internal security.
- The sum of ₦4,639,110.00 which was the retained contract sum for the construction of the Otari Multipurpose Ultra-modern Town Hall was disbursed in 2014.

The Oshiugbokor Community

- Annual Education Bursary awards of ₦50,000.00 each was paid to 111 students in tertiary institutions in Nigeria at a total cost of ₦5,550,000.00.
- The sum of ₦2,857,931.67 which was the retained contract sum for the construction of the Girder Bridge for the community was disbursed in 2014.
- The repair of the Oshiugbokor Community Girder Bridge approach was awarded at a cost of ₦1,889,055.00.

The Obumeze Community

- Medical Aid support was granted to 186 elders in the community to enhance their wellbeing at a cost of ₦20,000.00 each, amounting to ₦3,720,000.00
- 170 youths were also empowered to acquire skills through the Skills Acquisition Programme at a cost of ₦30,000.00 per participant, amounting to ₦5,100,000.00.
- Annual Bursary Education awards was paid to 84 students in tertiary institutions in Nigeria at ₦50,000.00 per student amounting to N4,200,000.00

The Rumuekpe Community

- Appreciable progress was achieved in 2014 in the construction of two secondary school blocks. The sixth milestone has been achieved at a cost of ₦35,974,819.20. The total value of the project is ₦67,845,015.00. This project commenced in 2012 and has reached an advanced stage. Completion is expected by the end of 2015.
- The sum of ₦3,300,000.00 was paid to the community to assist in strengthening their local vigilante group for the maintenance of security of life and property of members of the community.
- Annual Bursary awards was paid to 488 students in tertiary institutions in Nigeria at ₦50,000.00 per student, amounting to ₦24,400,000.00

The initiatives listed above, particularly the provision of electricity to three communities, have added substantial positive economic impacts to our host communities. The secondary school blocks for the Rumuekpe Community upon completion will reduce the burden of extremely long walks to secondary schools in other communities for the children of Rumuekpe. These charitable acts have aligned the interests of the host communities to NDEP's, resulting in zero downtime in the operations of the Group with respect to disturbances that are attributable to the host communities.

CHARITY AND DONATIONS

In 2014, the Group continued its long-standing commitment to charitable causes. Some of our activities in 2014 are as follows:

- "Train the Trainer" workshop and a week-long field trip for Geology Lecturers in Nigerian Universities at a cost of ₦3,283,250.00
- Sponsorship of the yearly Centre for Petroleum Information (CPI) Roundtable Event at a cost of ₦300,000.00
- Purchase of educational and inspirational books for secondary schools at a cost of ₦1,000,000.00
- Sponsorship of Lagos Book & Arts Festival at a cost of ₦3,000,000.00
- Support for The Aret Adams Foundation at a cost of ₦400,000.00
- Sponsorship of 20 Students to attend The 2014 NAPE Annual International Conference and Exhibition (NAICE) at a cost of ₦1,000,000.00.
- Rehabilitation of Babatunde Jose Road, Victoria Island, Lagos at a cost of ₦27,257,818.

Conclusion

Through its unwavering commitment, the Group continues to show that things can be done differently, to the benefit of all key stakeholders. Across all its operations, implemented policies and controls have resulted in a safer environment, more content staff and more co-operative host communities.

As the Group continues to grow, and its operating footprint widens, we plan to build on our track record, by improving sustainability and efficiency within the Group, enhancing the welfare of stakeholders and minimising adverse effects on the environment.

Babatunde Jose Road under construction

The completed Babatunde Jose Road

Report of the Directors

For the year ended 31 December 2014

The Directors submit to the members of the Company their report together with the consolidated audited financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The Company is in the business of investing in integrated oil and gas development activities.

STATE OF AFFAIRS

In the opinion of the Directors, the state of affairs of the Company is satisfactory and there has been no material change after the reporting period.

RESULTS FOR THE YEAR

	THE GROUP	THE COMPANY
	2014	2014
	₦'000	₦'000
Turnover	19,384,270	15,274,532
	========	========
Profit before taxation	12,186,126	5,219,630
Taxation	(912)	-
	-------------	------------
Profit after taxation	12,185,214	5,219,630
	========	========

DIVIDEND

The Board of Directors paid an interim dividend of ₦4 per share which amounted to ₦725,633,798 during the year ended 31 December 2014.

PROPERTY, PLANT AND EQUIPMENT

Information relating to property, plant and equipment is given in Note 11 to the financial statements. In the opinion of the Directors, the market value of the Company's property, plant and equipment is not less than the value shown in the financial statements.

CHARITABLE CONTRIBUTIONS

The Company made charitable contributions amounting to ₦37,646,750 during the year (2013: ₦22,351,000). During the year the Company also expensed the sum of ₦27,257,818 on the rehabilitation of Babatunde Jose Road, Victoria Island, Lagos.

DIRECTORS

The names of the Directors at the date of this report and of those who held office during the year are as follows:

Mr. Goodie Ibru (OON)	Chairman
Dr. O. F. Fatona	Managing Director
Mr. Femi Balogun	Executive Director Finance
Mr. Nuhu Adaji	Executive Director Technical
Prof. S. J. S. Cookey (OFR)	
Mr. L. Jadesimi	
Mr. Thierry Georger	French
Mr. Osten Olorunsola	Appointed: 17 April 2014
Mr. Ede Osayande	Appointed: 17 April 2014

DIRECTORS' INTERESTS

Directors' interests in the share capital of the Company were as follows:-

	Number of Shares
Mr. L. Jadesimi	5,505,246
Dr. O.F. Fatona	2,653,456
Mr. Femi Balogun	1,165,335
Mr. Ede Osayande	1,079,999
Mr. Goodie Ibru (OON)	144,000
Prof. S.J.S. Cookey (OFR)	142,399
Mr. Nuhu Adaji	2,799
Mr. Thierry Georger	Nil
Mr. Osten Olorunsola	Nil

Also, the following Directors have beneficial interests in the shares held by the corporate bodies listed against their names:

Name of Director	Corporate body in whose name shares are held	Number of shares
Mr. Goodie Ibru (OON)	Associated Ventures International Ltd	11,378,468
Dr. O. F. Fatona	Geotrex Systems Ltd.	441,954
Dr. O. F. Fatona	Geotrex Systems Ltd/GT Bank	200,000
Dr. O. F. Fatona	Nouveau Technologies Limited	2,024,924
Mr. L. Jadesimi	First Zenith Investment Holding Company	1,440,000
Mr. L. Jadesimi	Global Resource Management Limited	2,025

DIRECTORS' INTERESTS IN CONTRACTS

None of the Directors has notified the Company for the purpose of section 277 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 of any disclosable interest in contracts with which the Company is involved as at 31 December 2014.

EMPLOYMENT OF DISABLED PERSONS

The Company has a policy of fair consideration of job application by disabled persons having regard to their abilities and aptitude. The Company's policy prohibits discrimination of disabled persons in the recruitment, training and career development of its employees.

HEALTH, SAFETY AND WELFARE AT WORK OF EMPLOYEES

One of the Company's primary business objectives is that its operations shall not cause accidents, damage or losses. The Company is committed to protecting people, the environment and physical assets. The Company established adequate health and safety measures within its premises and its areas of operations and in the operation of all its vehicles. The Company aims to provide as far as possible (subject to limits) medical care for all members of its staff and immediate members of their nuclear families.

EMPLOYEES' TRAINING AND INVOLVEMENT

The Directors maintain regular communication and consultation with the employees and staff representatives on matters affecting employees and the Company.

The Company organises various in-house, local and international training courses and also sends staff abroad for training when the training capacity is not available locally.

PROTECTION OF THE ENVIRONMENT

The Company is committed to protecting the environment within and around its operational areas. In this regard, it has established a framework for complying with all statutory environmental requirements, applying best industry practice and operating in a manner that assumes no harm to the environment.

FORMAT OF FINANCIAL STATEMENTS

The consolidated financial statements are presented in accordance with the reporting and presentation requirements of International Financial Reporting Standards (IFRS) and the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004. The Directors consider that the format adopted is most suitable for the Company.

EVENTS AFTER THE REPORTING PERIOD

As stated in Note 31, no significant events have occurred after the reporting date which have a material effect on the financial statements, or the omission of which will make the financial statements misleading as to the financial position or results of operations.

AUDITORS

Ernst & Young have expressed their willingness to continue in office as the auditors to the Company in accordance with section 357(2) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004. A resolution will be proposed at the Annual General Meeting empowering the Directors to fix their remuneration.

BY ORDER OF THE BOARD

Titilola Omisore, FRC/2013/NBA/00000003574
SECRETARY
30 June 2015

Statement of Directors' Responsibilities

For the year ended 31 December 2014

The Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibilities include ensuring that the Company:

a) Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004;

b) Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and

c) Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB). and the requirements of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and Financial Reporting Council of Nigeria Act, No 6, 2011.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Dr. O. F. Fatona, FRC/2013/IODN/00000003811
Director
30 June 2015

Mr. Femi Balogun, FRC/2013/ICAN/00000003297
Director
30 June 2015

EY
Building a better working world

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Independent Auditors' Report to the Members of

NIGER DELTA EXPLORATION & PRODUCTION PLC

Report on the financial statements

We have audited the accompanying consolidated financial statements of Niger Delta Exploration & Production Plc, which comprise the consolidated statement of financial position as at 31 December 2014, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibilities for the financial statements

The Company's Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011 and for such internal control as the Directors determine necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated audited financial statements give a true and fair view of the financial position of Niger Delta Exploration & Production Plc as at 31 December 2014 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011.

Report on other legal and regulatory requirements

In accordance with the requirements of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, we confirm that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) in our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books;

iii) the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Bernard Carrena, FCA, FRC/2013/ICAN/00000000670
For: Ernst & Young
Chartered Accountants
Lagos, Nigeria.

30 June 2015

Report of the Audit Committee to the Members of

NIGER DELTA EXPLORATION & PRODUCTION PLC

For the year ended 31 December 2014

In accordance with the provisions of sections 359(4) and (6) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, we have reviewed;

1. the scope and planning of the audit requirements and
2. the accounting and reporting policies of the Company for the year ended 31 December 2014 and ascertained that they are in accordance with legal requirements and agreed ethical practice.

In our opinion, the scope and planning of the audit for the year ended 31 December 2014 together with the consolidated audited financial statements were satisfactory. The external auditors have discharged their duties conscientiously and satisfactorily. We were satisfied with management responses to the auditors' findings.

Chief Victor Oyolu, FCA, FRC/2013/ICAN/00000003347
Chairman
Audit Committee
30 June 2015

Members of the Audit Committee

1.	Chief Victor Oyolu	Chairman
2.	Engr. Alex Ogedegbe	
3.	Mr. Goodie Ibru (OON)	Resigned: 16 September 2014
4.	Mr. L. Jadesimi	
5.	Mr. Gbola Akinola	
6.	Mr. Osten Olorunsola	Appointed: 16 September 2014
7.	Mr. Ede Osayande	Appointed: 16 September 2014

Consolidated Statement of Profit or Loss and other Comprehensive Income

For the year ended 31 December 2014

	Note	GROUP		THE COMPANY	
		2014	2013	2014	2013
		₦'000	₦'000	₦'000	₦'000
Revenue	3	19,384,270	7,738,836	15,274,532	2,295,103
Cost of sales	4	(8,254,869)	(5,603,076)	(6,819,656)	(4,753,385)
Gross Profit/(Loss)		**11,129,401**	**2,135,760**	**8,454,876**	**(2,458,282)**
Other income	5	2,237,879	625,085	2,572,451	902,585
General and administrative expenses	6	(4,535,823)	(3,818,680)	(3,983,590)	(3,150,530)
Operating profit /(loss)		**8,831,457**	**(1,057,835)**	**7,043,737**	**(4,706,227)**
Finance income	7	694,749	7,003,576	25,459	6,999,357
Finance expenses	7	(2,612,459)	(1,151,128)	(1,849,566)	(832,874)
Finance cost (net)		**(1,917,710)**	**5,852,448**	**(1,824,107)**	**6,166,483**
Profit after interest and finance costs		**6,913,747**	**4,794,613**	**5,219,630**	**1,460,256**
Share of profit of associates	14	5,272,379	2,031,891	-	-
Profit before taxation		**12,186,126**	**6,826,504**	**5,219,630**	**1,460,256**
Taxation	25	(912)	(998)	-	-
Profit after taxation		**12,185,214**	**6,825,506**	**5,219,630**	**1,460,256**
Profit attributable to:					
Owners of the parent		12,185,214	6,825,506	5,219,630	1,460,256
Non-controlling interests		-	-	-	-
Profit for the year		12,185,214	6,825,506	5,219,630	1,460,256
Other comprehensive income:					
Re-measurement loss on employment benefit obligations(net of tax)	21	-	(36,896)	-	(33,688)
Other comprehensive income for the year, net of tax		**-**	**(36,896)**	**-**	**(33,688)**
Total comprehensive income for the year		**12,185,214**	**6,788,610**	**5,219,630**	**1,426,568**
Basic earnings per share	10	**₦69.64**	**₦39.02**	**₦28.77**	**₦8.05**

See notes to the financial statements.

Consolidated Statement of Financial Position

As at 31 December 2014

	Note	GROUP		THE COMPANY	
		2014	2013	2014	2013
		₦'000	₦'000	₦'000	₦'000
Assets					
Non-current assets					
Property, plant and equipment	11	33,229,865	27,247,981	17,890,727	11,996,688
Intangible assets	13	112,462	3,769	108,208	3,769
Investments in associates	14	14,343,380	9,071,001	7,760,062	7,760,062
Investments in subsidiaries	26	-	-	95,527	95,527
Available-for-sale financial assets	12	55,242	55,242	55,242	55,242
Total non-current assets		**47,740,949**	**36,377,993**	**25,909,766**	**19,911,288**
Current assets					
Inventories	16	950,312	314,739	318,712	255,320
Trade and other receivables	17	6,142,014	8,297,744	22,237,477	19,245,061
Prepayments	18	312,039	217,629	286,048	200,534
Current tax assets	25	-	47,251	-	622,750
Cash and cash equivalents	19	3,098,099	1,011,121	2,350,790	691,116
Total current assets		**10,502,464**	**9,888,484**	**25,193,027**	**21,014,781**
Total assets		**58,243,413**	**46,266,477**	**51,102,793**	**40,926,069**
Equity and liabilities					
Shareholders' equity					
Issued capital	20	1,749,726	1,749,364	1,814,084	1,814,084
Share premium	20	13,008	13,008	13,008	13,008
Retained earnings		27,934,890	16,475,309	14,779,018	10,285,021
Equity attributable to equity holders		**29,697,624**	**18,237,681**	**16,606,110**	**12,112,113**
Total shareholders' equity		**29,697,624**	**18,237,681**	**16,606,110**	**12,112,113**
Non-current liabilities					
Retirement Benefit Obligation	21	1,590,611	1,375,088	1,465,502	1,269,780
Borrowings	22	2,431,751	4,958,734	2,431,751	3,484,106
Deferred tax liabilities	15	3,728,023	3,728,023	3,403,871	3,403,871
Asset Retirement Obligation	23	1,670,187	1,402,812	1,524,964	1,280,837
Total non-current liabilities		**9,420,572**	**11,464,657**	**8,826,088**	**9,438,594**
Current liabilities					
Accounts payable and accrued liabilities	24	11,860,857	8,989,774	20,797,092	15,827,262
Taxation	25	4,505	-	-	-
Borrowings	22	7,259,855	7,574,365	4,873,503	3,548,100
Total current liabilities		**19,125,217**	**16,564,139**	**25,670,595**	**19,375,362**
Total liabilities		**28,545,789**	**28,028,796**	**34,496,683**	**28,813,956**
Total equity & liabilities		**58,243,413**	**46,266,477**	**51,102,793**	**40,926,069**

Mr. Femi Balogun
FRC/2013/ICAN/00000003297
Executive Director Finance

Dr. O. F. Fatona
FRC/2013/IODN/00000003811
Managing Director

Mr. Goodie Ibru (OON)
FRC/2013/NIM/00000003510
Chairman

See notes to the financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2014

GROUP

	Issued capital ₦'000	Share premium ₦'000	Retained earnings ₦'000	Total equity ₦'000
Balance at 1 January 2013	1,457,803	13,008	10,885,302	12,356,113
Profit for the year	-	-	6,825,506	6,825,506
Other comprehensive income for the year	-	-	(36,896)	(36,896)
Total comprehensive income for the year	**-**	**-**	**6,788,610**	**6,788,610**
Proceeds from shares issued	291,561	-	(291,561)	-
Dividends to equity holders of the company	-	-	(907,042)	(907,042)
Total contributions by and distributions to owners of the company, recognised directly in equity	**291,561**	**-**	**(1,198,603)**	**(907,042)**
Balance at 31 December 2013	**1,749,364**	**13,008**	**16,475,309**	**18,237,681**
Balance at 1 January 2014	1,749,364	13,008	16,475,309	18,237,681
Profit for the year	-	-	12,185,214	12,185,214
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**12,185,214**	**12,185,214**
Issue of treasury shares	362	-	-	362
Dividends to equity holders of the company	-	-	(725,633)	(725,633)
Total contributions by and distributions to owners of the company recognised directly in equity	**362**	**-**	**(725,633)**	**(725,271)**
Balance at 31 December 2014	**1,749,726**	**13,008**	**27,934,890**	**29,697,624**

Statement of Changes in Equity

For the year ended 31 December 2014

THE COMPANY

	Issued capital ₦'000	Share premium ₦'000	Retained earnings ₦'000	Total equity ₦'000
Balance at 1 January 2013	1,511,737	13,008	10,067,842	11,592,587
Profit for the year	-	-	1,460,256	1,460,256
Other comprehensive income for the year	-	-	(33,688)	(33,688)
Total comprehensive income for the year	**-**	**-**	**1,426,568**	**1,426,568**
Proceeds from shares issued	302,347	-	(302,347)	-
Share issue cost	-	-	-	-
Dividends to equity holders of the company	-	-	(907,042)	(907,042)
Total contributions by and distributions to owners of the company, recognised directly in equity	302,347	-	(1,209,389)	(907,042)
Balance at 31 December 2013	**1,814,084**	**13,008**	**10,285,021**	**12,112,113**
Balance at 1 January 2014	**1,814,084**	**13,008**	**10,285,021**	**12,112,113**
Profit for the year	-	-	5,219,630	5,219,630
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	5,219,630	5,219,630
Bonus issue	-	-	-	-
Dividends paid to equity holders of the company	-	-	(725,633)	(725,633)
Total contributions by and distributions to owners of the company recognised directly in equity	**-**	**-**	**(725,633)**	**(725,633)**
Balance at 31 December 2014	**1,814,084**	**13,008**	**14,779,018**	**16,606,110**

Consolidated Statement of Cash Flows

For the year ended 31 December 2014

	Notes	GROUP		THE COMPANY	
		2014	**2013**	**2014**	**2013**
		₦'000	**₦'000**	**₦'000**	**₦'000**
Profit before tax		**12,186,126**	**6,826,504**	**5,219,630**	**1,460,256**
Adjustments for:					
Interest expense	7	1,542,074	974,294	1,605,439	713,050
Interest received	7	(36,834)	(7,003,576)	(25,459)	(6,999,357)
Share of profit from associate	14	(5,272,379)	(2,031,891)	-	-
Accretion costs	23	267,375	129,226	244,127	117,990
Depreciation and amortisation	9	3,462,537	2,125,039	2,757,029	1,520,221
Equipment transferred to inventory	11a	24,742	-	-	-
Gain on disposal of equipment	5	(103,397)	-	(38,377)	-
Defined benefits provision	21	215,523	279,677	195,722	258,265
Operating cash flow before movement in working capital		**12,285,767**	**1,299,273**	**9,958,111**	**(2,929,575)**
Movement in working capital:					
Decrease/(increase) in trade and other debtors	17	2,155,730	(6,886,095)	(2,992,416)	(10,221,714)
Increase in prepayments	18	(94,410)	(44,588)	(85,514)	(41,276)
Increase in inventory	16	(635,573)	(249,728)	(63,392)	(195,962)
Increase in trade, other creditors and accruals	24	2,871,083	681,763	4,969,830	5,120,899
Increase in tax liabilities		3,593	-	-	-
Decrease in tax assets		47,251	-	622,750	-
Net cash generated/ (absorbed) by operating activities		**16,633,441**	**(5,199,375)**	**12,409,369**	**(8,267,628)**
Investing activities					
Interest earned	7	36,834	7,003,576	25,459	6,999,357
Purchase of equipment	11	(9,569,967)	(2,638,635)	(8,666,545)	(2,229,747)
Purchase of intangible assets	13	(116,330)	-	(112,076)	-
Proceeds from disposal of assets		211,838	-	61,491	-
Divestment from/(Investment) in associate	14	-	34,023,108	-	34,023,108
Investment in other financial assets	12	-	(20,000)	-	(20,000)
Net cash (used in)/generated from investing activities		**(9,437,625)**	**38,368,049**	**(8,691,671)**	**38,772,718**
Financing activities					
Issue of treasury shares		362	-	-	-
Dividend paid		(725,633)	(907,042)	(725,633)	(907,042)
Interest paid	7	(1,542,074)	(974,294)	(1,605,439)	(713,050)
(Repayment of)/increase in borrowing	22	(2,841,493)	(35,710,594)	273,048	(32,722,559)
Net cash generated in financing activities		**(5,108,838)**	**(37,591,930)**	**(2,058,024)**	**(34,342,651)**
Increase/(decrease) in cash and cash equivalents		2,086,978	(4,423,256)	1,659,674	(3,837,561)
Cash and cash equivalents – Beginning of year	19	1,011,121	5,434,377	691,116	4,528,677
Cash and cash equivalents – End of year	19	**3,098,099**	**1,011,121**	**2,350,790**	**691,116**

See notes to the financial statements.

1 Corporate Information

Niger Delta Exploration & Production Plc. ("the Company"). The consolidated financial statements of the Company as at and for the year ended 31 December 2014 comprise the Company and the Group and the Group's Interest in associates.

The Group is engaged in the exploration for and development and production of oil and natural gas.

The Head Office of the Company is located at:

15 Babatunde Jose Road,

Victoria Island, Lagos,

Nigeria.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2 Basis of preparation

The consolidated financial statements of Niger Delta Exploration & Production Plc. and all of its subsidiaries (the "Group") have been prepared in compliance with IFRS. The Group has consistently applied the accounting policies used in the preparation of its opening IFRS statement of financial position as at 1 January 2012 throughout all periods presented, as if these policies had always been in effect.

The financial statements are presented in Naira.

(a) New standards, interpretations and amendments to existing standards that are not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2015, and have not been applied in preparing these consolidated and separate financial statements.

The Group is considering the implications of the standard, the impact on the Group and the timing of its adoption by the Group.

- IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9 reflects the IASB's work on the replacement of IAS 39 and was done in several phases since 2009. The final version of IFRS 9 was issued in May 2014 and applies to classification and measurement of financial assets and financial liabilities, impairment of financial assets as well as hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018.The adoption of IFRS 9 will have an effect on the classification and measurement of the financial assets and but not on financial liabilities.

- IFRS 14 Regulatory deferral Accounts

IFRS 14 allows an entity, whose activities are subject to rate regulation, to continue applying most of its existing accounting policies for regulatory deferral account balances upon its first time adoption of IFRS. Existing IFRS preparers are prohibited from applying this standard. Also, an entity whose current GAAP does not allow the recognition of rate-regulated assets and liabilities, or that has not adopted such policy under its current GAAP, would not be allowed to recognize them on first time application of IFRS. IFRS 14 is effective for annual periods beginning on or after 1 January 2016. The Company does not expect that IFRS 14 will have material financial impact in future financial statements.

- IFRS 15 Revenue from contracts with Customers

The IASB intends to replace all existing IFRS revenue requirements with IFRS 15. IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities. Application is required for annual periods beginning on or after 1 January 2017. The Company is currently assessing the impact of the standard on its revenue recognition.

- Amendments to IFRS 11 Joint Arrangements: Accounting for Acquisitions of Interests

The amendments to IFRS 11 require that a joint operator accounting for the acquisition of an interest in a joint operation, in which the activity of the joint operation constitutes a business must apply the relevant IFRS 3principles for business combinations accounting. The amendments also clarify that a previously held interest in a joint operation is not re-measured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, scope exclusion has been added to IFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party.

The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation and are prospectively effective for annual periods beginning on or after 1 January 2016. The Company is currently assessing the impact of the standard on its Joint arrangement.

- **Amendments to IAS 27: Equity Method in Separate Financial Statements**

The amendments will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. Entities already applying IFRS and electing to change to the equity method in its separate financial statements will have to apply that change retrospectively.

For first-time adopters of IFRS electing to use the equity method in its separate financial statements, they will be required to apply this method from the date of transition to IFRS. The amendments are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted.

The Company is currently assessing the impact of the standard in its separate financial statement.

- **IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception – Amendments to IFRS 10, IFRS 12 and IAS 28**

The amendments address issues that have arisen in applying the investment entities exception under IFRS 10. The amendments to IFRS 10 clarify that the exemption (in IFRS 10.4) from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value. Furthermore, the amendments to IFRS 10 clarify that only a subsidiary of an investment entity that is not an investment entity itself and that provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value.

The amendments to IAS 28 allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries.

This amendment is effective for annual periods beginning on or after 1 January 2016. It is not expected that this amendment would be relevant to the Company.

- **IAS 1 Disclosure Initiative – Amendments to IAS 1**

The amendments to IAS 1 Presentation of Financial Statements clarify, rather than significantly change, existing IAS 1 requirements. The amendments clarify

- The materiality requirements in IAS 1
- That specific line items in the statement(s) of profit or loss and OCI and the statement of financial position may be disaggregated
- That entities have flexibility as to the order in which they present the notes to financial statements
- That the share of OCI of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement(s) of profit or loss and other comprehensive income.

This amendment is effective for annual periods beginning on or after 1 January 2016. The company is currently assessing the impact of the standard on the presentation of its financial statement.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (collectively the Group) as at 31 December 2014.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Where the ownership of a subsidiary is less than 100%, and therefore a non-controlling interest exists, the non-controlling interest are allocated their share of the total comprehensive income of the year, even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interest
- Derecognises the cumulative translation differences recognised in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

(c) Interests in joint arrangements

IFRS defines joint control as the contractually agreed sharing of control over an economic activity, and this exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the "venturers").

Joint Operations

A joint operation (JO) involves joint control and often joint ownership of assets contributed to, or acquired for the purpose of, the joint venture, without the formation of a corporation, partnership or other entity.

Where the Group's activities are conducted through JOs, the Group recognises its share of the jointly controlled assets and liabilities it has incurred, its share of any liabilities jointly incurred with other venturers, income from the sale or use of its share of the joint venture's output, together with its share of the expenses incurred by the joint venture, and any expenses it incurs in relation to its interest in the joint venture and a share of production.

When the Group receives reimbursement of direct costs recharged to the joint venture, such recharges represent reimbursements of costs that the operator incurred as an agent for the joint venture and therefore have no effect on profit or loss.

When the Group charges a management fee (based on a fixed percentage of total costs incurred for the year) to cover other general costs incurred in carrying out the activities on behalf of the joint venture, it is not acting as an agent.

Therefore, the general overhead expenses and the management fee are recognised in profit or loss as an expense and income, respectively.

(d) Investments in associates

Associates are entities over which the Company has significant influence, but not control. The Company accounts for its investment in associates using the equity method. The Company's share of profits or losses of associates is recognized in the consolidated statement of profit or loss and other comprehensive income and its share of other comprehensive income (loss) of associates is included in other comprehensive income.

Unrealized gains on transactions between the Company and an associate are eliminated to the extent of the Company's interest in the associate. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Dilution gains and losses arising from changes in interests in investments in associates are recognized in the consolidated statement of profit or loss and other comprehensive income.

(e) Foreign currency translation

I. Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency') US Dollar. The consolidated financial statements are presented in Naira ('the presentation currency') and all values are rounded to the nearest thousand (₦'000), except when otherwise indicated.

II. Transactions and balances

Foreign currency transactions that are transactions denominated, or that requires settlement, in a foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Monetary assets and liabilities denominated in foreign currency are translated with the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; nonmonetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

(f) Oil and natural gas exploration, evaluation and development expenditure

Oil and natural gas exploration, evaluation and development expenditure is accounted for using the successful efforts method of accounting.

I. Pre-licence costs

Pre-licence costs are expensed in the period in which they are incurred.

II. Licence and property acquisition costs

Exploration license and leasehold property acquisition costs are capitalised within intangible assets and are reviewed at each reporting date to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review includes confirming that exploration drilling is still under way or firmly planned, or that it has been determined, or work is under way to determine, that the discovery is economically viable based on a range of technical and commercial considerations and sufficient progress is being made on establishing development plans and timing.

If no future activity is planned, the carrying value of the license and property acquisition costs is written off through profit or loss. Upon recognition of proved reserves and internal approval for development, the relevant expenditure is transferred to oil and gas properties.

III. Exploration and evaluation costs

Exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

License costs paid in connection with a right to explore in an existing exploration area are capitalised and amortised over the term of the permit.

Once the legal right to explore has been acquired, costs directly associated with an exploration well are capitalised as exploration and evaluation intangible assets until the drilling of the well is complete and the results have been evaluated. These costs include directly attributable employee remuneration, materials and fuel used, rig costs and payments made to contractors.

Geological and geophysical costs are recognised in profit or loss as incurred.

If no potentially commercial hydrocarbons are discovered, the exploration asset is written off as a dry hole. If extractable hydrocarbons are found and, subject to further appraisal activity (e.g., the drilling of additional wells), are likely to be capable of being commercially developed, the costs continue to be carried as an intangible asset while sufficient/continued progress is made in assessing the commerciality of the hydrocarbons. Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons, including the costs of appraisal wells where hydrocarbons were not found, are initially capitalised as an intangible asset.

All such capitalised costs are subject to technical, commercial and management review as well as review for indicators of impairment at least once a year. This is to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off to profit or loss.

When proved reserves of oil and natural gas are identified and development is sanctioned by management, the relevant capitalised expenditure is first assessed for impairment and (if required) any impairment loss is recognised, then the remaining balance is transferred to oil and gas properties. No amortisation is charged during the exploration and evaluation phase.

For exchanges or parts of exchanges that involve only exploration and evaluation assets, the exchange is accounted for at the carrying value of the asset given up and no gain or loss is recognized.

IV. Farm-outs in the exploration and evaluation phase

The Group does not record any expenditure made by the farmee on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements, but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained. Any cash consideration received directly from the farmee is credited against costs previously capitalised in relation to the whole interest with any excess accounted for by the farmor as a gain on disposal.

V. Development costs

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells, including unsuccessful development or delineation wells, is capitalised within oil and gas properties.

(g) Property, plant and equipment (including Oil and gas properties).

I. Initial recognition

Oil and gas properties and other property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, excluding land.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation, and for qualifying assets (where applicable), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The capitalised value of a finance lease is also included within property, plant and equipment.

When a development project moves into the production stage, the capitalisation of certain construction/development costs ceases and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to oil and gas property asset additions, improvements or new developments.

II. Depreciation/amortisation

Oil and gas properties are depreciated/amortised on a unit-of-production basis over the total proved developed and undeveloped reserves of the field concerned, except in the case of assets whose useful life is shorter than the lifetime of the field, in which case the straight-line method is applied. Rights and concessions are depleted on the unit-of-production basis over the total proved developed and undeveloped reserves of the relevant area. The unit-of-production rate calculation for the depreciation/amortisation of field development costs takes into account expenditures incurred to date, together with sanctioned future development expenditure.

Other property, plant and equipment (excluding land) are generally depreciated on a straight-line basis over their estimated useful lives. Property, plant and equipment held under finance leases are depreciated over the shorter of lease term and estimated useful life.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

The asset's residual values, useful lives and methods of depreciation/amortisation are reviewed at each reporting period, and adjusted prospectively if appropriate.

Useful lives

The useful lives of the assets are estimated as follows:

Asset	Useful life
Buildings	20 - 60 years
Plant and equipment	20 - 60 years
Computer and IT equipment	4 - 6 years
Furniture and Fittings	4 - 6 years
Motor vehicles	4 - 6 years

III. Farmouts outside the exploration and evaluation phase

In accounting for a farm-out arrangement the Group:

- Derecognises the proportion of the asset that it has sold to the farmee
- Recognises the consideration received or receivable from the farmee, which represents the farmee's obligation to fund the capital expenditure in relation to the interest retained by the farmor
- Recognises a gain or loss on the transaction for the difference between the net disposal proceeds and the carrying amount of the asset disposed of. A gain is only recognised when the value of the consideration can be determined reliably. If not, then the Group accounts for the consideration received as a reduction in the carrying amount of the underlying assets.

  and
- Tests the retained interests for impairment if the terms of the arrangement indicate that the retained interest may be impaired.

The consideration receivable on disposal of an item of property, plant and equipment or an intangible asset is recognised initially at its fair value by the Group. However, if payment for the item is deferred, the consideration received is recognised initially at the cash price equivalent. The difference between the nominal amount of the consideration and the cash price equivalent is recognised as interest revenue. Any part of the consideration that is receivable in the form of cash is treated as a definition of a financial asset and is accounted for at amortised cost.

IV. Major maintenance, inspection and repairs

Expenditure on major maintenance refits, inspections or repairs comprises the cost of replacement assets or parts of assets, inspection costs and overhaul costs. Where an asset or part of an asset, that was separately depreciated and is now written off, is replaced and it is probable that future economic benefits associated with the item will flow to the Group, the expenditure is capitalised.

Where part of the asset replaced was not separately considered as a component and therefore not depreciated separately, the replacement value is used to estimate the carrying amount of the replaced asset(s) which is immediately written off. Inspection costs associated with major maintenance programmes are capitalised and amortised over the period to the next inspection. All other day-to-day repairs and maintenance costs are expensed as incurred.

(h) Intangible assets

Intangible assets include computer software.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation (calculated on a straight line basis over their useful lives) and accumulated impairment losses, if any.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised. Instead the related expenditure is recognised in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

(i) Impairment of non-financial assets

I. Assets (excluding goodwill and indefinite life intangibles)

The Group assesses at each reporting date whether there is an indication that an asset (or cash-generating unit (CGU) may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the assets or CGU's recoverable amount. Recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the asset is tested as part of a larger CGU to it belongs.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset/CGU is considered impaired and is written down to its recoverable amount. In calculating value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset/CGU. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecasts generally cover the period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flow after the fifth year.

Impairment losses of continuing operations, including impairment of inventories, are recognised in profit or loss in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets/CGUs excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the assets/CGU's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset / CGU does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset/CGU in prior years. Such a reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase and is recognised through other comprehensive income.

II. Intangible assets with indefinite useful lives

Intangible assets with indefinite useful lives are tested for impairment annually (as at 31 December) either individually or at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

(j) Financial assets

Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held to maturity investment and available for sale. The classification depends on the purpose for which the financial assets were acquired.

Management determines the classification of its financial assets at recognition.

The Group's financial assets include cash and short-term deposits, trade and other receivables, loan and other receivables and unquoted financial instruments.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' in the consolidated statement of financial position (Note 17).

(iii) Held to maturity investment

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

(v) Cash and short-term deposits

Cash and cash equivalents in the statement of financial position comprise cash at banks and at hand and short term deposits with an original maturity of three months or less, but exclude any restricted cash which is not available for use by the Group and therefore is not considered highly liquid – for example cash set aside to cover rehabilitation obligations.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(vi) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date –the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss is initially recognised at fair value, and transaction costs are expensed in the profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Available-for- sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held to maturity investments are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are recognised in the profit or loss within 'other (losses)/gains –net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in other comprehensive income are included in the profit or loss as 'gains and losses from investment securities'.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the profit or loss as part of other income. Dividends on available-for-sale equity instruments are recognised in the profit or loss as part of other income when the Group's right to receive payments is established.

(vii) Impairment of financial assets

(a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated profit or loss.

(b) Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria referred to in (a) above. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss –measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss –is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated profit or loss on equity instruments are not reversed through the consolidated profit or loss. If, in a subsequent period, the fair value of a debt instrument classified available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed though the consolidated profit or loss.

(viii) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(k) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification as described below.

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss should be designated at the initial recognition date and only if the criteria set out in IAS 39 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

(b) Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the EIR method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance cost in profit or loss.

(iii) Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

(l) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(m) Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include: using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; a discounted cash flow analysis or other valuation models.

(n) Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of producing and refining crude oil is accounted for on a weighted average basis.

Net realisable value of crude oil and refined products is based on the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Where the time value of money is material, these future prices and costs to complete are discounted.

Cost includes all costs incurred in the normal course of business in bringing each product to its present location and condition. The cost of crude oil and refined products is the purchase cost, cost of refining, including the appropriate proportion of depreciation, depletion and amortisation and overheads based on normal capacity.

(o) Provisions

I. General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in profit or loss.

II. Decommissioning liability

The Group recognises a decommissioning liability when it has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made.

The obligation generally arises when the asset is installed or the ground/environment is disturbed at the field location. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related oil and gas assets to the extent that it was incurred by the development/construction of the field. Any decommissioning obligations that arise through the production of inventory are expensed as incurred.

Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to property, plant and equipment.

Any reduction in the decommissioning liability and, therefore, any deduction from the asset to which it relates, may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to profit or loss.

If the change in estimate results in an increase in the decommissioning liability and, therefore, an addition to the carrying value of the asset, the Group considers whether this is an indication of impairment of the asset as a whole, and if so, tests for impairment in accordance with IAS 36. If, for mature fields, the revised oil and gas assets net of decommissioning provisions exceeds the recoverable value, that portion of the increase is charged directly to expense.

Over time, the discounted liability is increased for the change in present value based on the discount rate that reflects current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in profit or loss as a finance cost.

The Group recognises neither the deferred tax asset regarding the temporary difference on the decommissioning liability nor the corresponding deferred tax liability regarding the temporary difference on a decommissioning asset.

(p) Income taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

I. Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted as at 31 December 2014 in the countries where the Group and its subsidiary operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

II. Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by 31 December 2014 and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority where there is an intention to settle the balances on a net basis.

III. Royalties, resource rent tax and revenue-based taxes

In addition to corporate income taxes, the Group's consolidated financial statements also include and recognize as taxes on income, other types of taxes on net income which are calculated based on oil and gas production.

Royalties, resource rent taxes and revenue-based taxes are accounted for under IAS 12 when they have the characteristics of an income tax. This is considered to be the case when they are imposed under government authority and the amount payable is based on taxable income (rather than based on quantity produced or as a percentage of revenue) after adjustment for temporary differences. For such arrangements, current and deferred income tax is provided on the same basis as described above for other forms of income tax.

Obligations arising from royalty arrangements and other types of taxes, that do not satisfy these criteria, are recognised as current provisions and included in cost of sales. The revenue taxes payable by Niger Delta Exploration & Production Plc. are considered to meet the criteria to be treated as part of income taxes.

IV. Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- Receivables and payables that are stated with the amount of sales tax included.

  The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

(q) Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, sales taxes, excise duties and similar levies. The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue from the sale of oil and petroleum products is recognised when the significant risks and rewards of ownership have been transferred, which is considered to occur when title passes to the customer. This generally occurs when the product is physically transferred into a vessel, pipe or other delivery mechanism. Revenue is recognised net of crude-over lifts which is carried as a current liability in the statement of financial position.

Revenue from the production of oil, in which the Group has an interest with other producers, is recognised based on the Group working interest and the terms of the relevant production sharing contracts.

The following criteria are also applicable to other specific revenue transactions:

I. Take or pay contracts

Under these contracts, the Group makes a long-term supply commitment in return for a commitment from the buyer to pay for minimum quantities, whether or not the customer takes delivery. These commitments contain protective (force majeure) and adjustment provisions. If a buyer has a right to get a ”makeup” delivery at a later date, revenue recognition is deferred and only recognised when the product is delivered, or the make-up product can no longer be taken. If no such option exists within the contractual terms, revenue is recognised when the take or- pay penalty is triggered.

II. Interest revenue

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as available for sale, interest income or expense is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

Interest revenue is included in finance income in statement of profit or loss and other comprehensive income.

(r) Cost of sales

Cost of sales includes the cost of crude oil and gas inventory (including depreciation, amortization and impairment charges), costs related to transportation, impairment, the allowance for doubtful accounts and inventory write downs.

(s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (a qualifying asset) are capitalised as part of the cost of the respective assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available for a short term out of money borrowed specifically to finance a project, the income generated from the temporary investment of amounts is also capitalised and deducted from the total capitalised borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the period.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(t) Retirement benefit obligations

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. The Group has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity.

The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Termination benefits repayable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefit are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates if different assumptions were used and different conditions existed.

In particular, the Group has identified the following areas where significant judgments, estimates and assumptions are required, and where if actual results were to differ, may materially affect the financial position or financial results reported in future periods. Further information on each of these and how they impact the various accounting policies are described in the relevant notes to the financial statements.

I. Hydrocarbon reserve and resource estimates

Oil and gas production properties are depreciated on units of production (UOP) basis at a rate calculated by reference to total proved developed and undeveloped reserves determined in accordance with Society of Petroleum Engineers rules and incorporating the estimated future cost of developing those reserves. The Group estimates its commercial reserves based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Commercial reserves are determined using estimates of oil in place, recovery factors and future oil prices, the latter having an impact on the total amount of recoverable reserves and the proportion of the gross reserves which are attributable to the host government under the terms of the Production-Sharing Agreements. Future development costs are estimated using assumptions as to the number of wells required to produce the commercial reserves, the cost of such wells and associated production facilities, and other capital costs.

As the economic assumptions used may change and as additional geological information is produced during the operation of a field, estimates of recoverable reserves may change. Such changes may impact the Group's reported financial position and results which include:

- The carrying value of exploration and evaluation assets, oil and gas properties, property, plant and equipment, and goodwill may be affected due to changes in estimated future cash flows.

- Depreciation and amortisation charges in profit or loss may change where such charges are determined using the units of production method, or where the useful life of the related assets change.
- Provisions for decommissioning may change - where changes to the reserve estimates affect expectations about when such activities will occur and the associated cost of these activities.
- The recognition and carrying value of deferred income tax assets may change due to changes in the judgments regarding the existence of such assets and in estimates of the likely recovery of such assets.

II. Exploration and evaluation expenditures

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalised amount is written off in profit or loss in the period when the new information becomes available.

III. Units of production depreciation of oil and gas assets

Oil and gas properties are depreciated using the units of production (UOP) method over total proved developed and undeveloped hydrocarbon reserves. This results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining production from the field.

Each items' life, which is assessed annually, has regard to both its physical life limitations and to present assessments of economically recoverable reserves of the field at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depreciation could be impacted to the extent that actual production in the future is different from current forecast production based on total proved reserves, or future capital expenditure estimates changes. Changes to prove reserves could arise due to changes in the factors or assumptions used in estimating reserves, including:

- The effect on proved reserves of differences between actual commodity prices and commodity price assumptions.

  Or
- Unforeseen operational issues

  Changes are accounted for prospectively.

IV. Recoverability of oil and gas assets

The Group assesses each asset or cash generating unit (CGU) (excluding goodwill, which is assessed annually regardless of indicators) every reporting period to determine whether any indication of impairment exists.

Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term oil prices (considering current and historical prices, price trends and related factors), discount rates, operating costs, future capital requirements, decommissioning costs, exploration potential, reserves (see Hydrocarbon reserves and resource estimates above) and operating performance (which includes production and sales volumes). These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets and/or CGUs.

Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. Fair value for oil and gas assets is generally determined as the present value of estimated future cash flows arising from the continued use of the assets, which includes estimates such as the cost of future expansion plans and eventual disposal, using assumptions that an independent market participant may take into account. Cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Management has assessed its CGUs as being its operations, which is the lowest level for which cash inflows are largely independent of those of other assets.

V. Decommissioning costs

Decommissioning costs will be incurred by the Group at the end of the operating life of some of the Group's facilities and properties.

The Group assesses its decommissioning provision at each reporting date. The ultimate decommissioning costs are uncertain and cost estimates can vary in response to many factors, including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing, extent and amount of expenditure can also change, for example in response to changes in reserves or changes in laws and regulations or their interpretation. Therefore, significant estimates and assumptions are made in determining the provision for decommissioning. As a result, there could be significant adjustments to the provisions established which would affect future financial results. The provision at reporting date represents management's best estimate of the present value of the future decommissioning costs required.

VI. Recovery of deferred income tax assets

Judgment is required to determine which types of arrangements are considered to be a tax on income in contrast to an operating cost. Judgment is also required in determining whether deferred income tax assets are recognised in the statement of financial position. Deferred income tax assets, including those arising from un-utilised tax losses, require management to assess the likelihood that the Group will generate sufficient taxable earnings in future periods, in order to utilise recognised deferred income tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, oil and natural gas prices, reserves, operating costs, decommissioning costs, capital expenditure, dividends and other capital management transactions) and judgment about the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred income tax assets recorded at the reporting date could be impacted.

In addition, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future periods.

VII. Retirement benefits obligation

The accounting policy applied by the Group for defined benefit pension schemes requires management to make judgments as to the nature of such benefits provided by each scheme which thereby determines the classification of each scheme. The cost of defined benefit pension plans and the present value of the pension obligation are required to be determined annually using actuarial valuations. An actuarial valuation involves making various estimates and assumptions. These include the determination of the future returns on each different type of scheme asset, discount rate, future salary increases, employee attrition rates, mortality rates, expected remaining periods of service of employees and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates on corporate bonds in the respective currency with at least an AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation, unless the obligations relate to a country that is considered to not have a deep market in corporate bonds. In these situations, the government rate on bonds with similar maturities is used.

The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases and pension increases are based on expected future inflation rates for the respective country.

VIII. Fair value hierarchy

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

IX. Contingencies

By their nature, contingencies will only be resolved when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

3 Revenue

	GROUP		THE COMPANY	
	2014	**2013**	**2014**	**2013**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Crude Oil	16,136,080	5,633,094	12,853,613	995,157
Diesel	2,051,257	606,104	1,872,900	553,403
Gas	1,196,933	1,499,638	548,019	746,543
Total revenue	**19,384,270**	**7,738,836**	**15,274,532**	**2,295,103**

Revenue represents sales of crude oil, diesel and gas from Ogbele oil field.

4 Cost of sales

	GROUP		THE COMPANY	
	2014	**2013**	**2014**	**2013**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Consultancy fee	599,272	604,937	547,165	552,735
Crude oil handling charges	564,853	437,624	379,112	454,281
Depreciation and amortisation	3,249,347	1,974,506	2,568,154	1,387,233
Exploration costs	869,958	1,485,497	794,315	1,356,333
Gas flaring	12,867	6,413	11,748	5,855
Materials, supplies and pollution control	49,591	32,395	45,417	29,578
Royalties to FGN	842,255	399,746	769,021	364,988
Staff costs	2,066,726	661,958	1,704,724	602,382
Total	**8,254,869**	**5,603,076**	**6,819,656**	**4,753,385**

5 Other income

	GROUP		THE COMPANY	
	2014	**2013**	**2014**	**2013**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Crude handling	-	-	281,188	640,990
Dividend received from Petrodata	2,903	2,760	2,903	2,760
Exchange gain	-	553,292	303,743	205,650
Gain on disposal of property, plant and equipment	103,397	-	38,377	-
Miscellaneous	8,489	10,815	7,753	29
Provision no longer required (Note 5a)	2,123,090	58,218	1,938,487	53,156
Total	**2,237,879**	**625,085**	**2,572,451**	**902,585**

5a Provision no longer required

Provision no longer required on royalty	2,123,090	-	1,938,487	-
Provision no longer required on receivables	-	58,218	-	53,156
Total	**2,123,090**	**58,218**	**1,938,487**	**53,156**

6. General and administrative expenses

	GROUP		THE COMPANY	
	2014	2013	2014	2013
	₦'000	₦'000	₦'000	₦'000
Auditor's remuneration	36,457	36,457	25,470	25,470
Bank charges	173,222	40,588	167,063	37,663
Depreciation and amortisation	213,190	150,533	188,875	132,988
Directors' fees	35,911	30,405	35,911	30,405
Exchange loss	874,556	-	-	-
Fuel & Utilities	91,544	198,596	84,427	181,648
Information technology	139,950	95,000	114,214	73,548
Insurance	250,617	243,048	230,856	224,116
Others	365,320	199,610	1,270,369	478,831
Professional fees	482,897	551,051	453,070	506,272
Repairs and maintenance	248,439	351,048	47,327	32,814
Staff costs	1,377,817	1,679,584	1,136,483	1,199,524
Training	31,753	45,823	29,212	41,989
Travelling	214,150	196,937	200,313	185,262
Total	**4,535,823**	**3,818,680**	**3,983,590**	**3,150,530**

Other administrative cost consists of printing and stationery, cleaning, and related administrative costs incurred during the year.

Professional fees consist of cleaning service, security service, legal fees, registrar management fee, SEC fee and consultancy fees.

7 Finance cost and income

	GROUP		THE COMPANY	
	2014	2013	2014	2013
	₦'000	₦'000	₦'000	₦'000
Finance cost:				
– Bank borrowings (Note 22)	(2,199,989)	(974,294)	(1,605,439)	(713,050)
– IPIN Interest (Note 22)	(145,095)	(45,599)	-	-
– Provisions: unwinding of discount (Note 23)	(267,375)	(131,235)	(244,127)	(119,824)
Finance cost	**(2,612,459)**	**(1,151,128)**	**(1,849,566)**	**(832,874)**
Finance income:				
– Interest income on short-term bank deposits	36,835	25,798	25,459	21,579
– Interest income on bank borrowings at amortised cost	657,914	6,977,778	-	6,977,778
Finance income	**694,749**	**7,003,576**	**25,459**	**6,999,357**
Net finance costs	**(1,917,710)**	**5,852,448**	**(1,824,107)**	**6,166,483**

8 Employee Benefits

	GROUP		THE COMPANY	
	2014	**2013**	**2014**	**2013**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Included in cost of sales:				
Salaries and other costs	2,066,726	661,958	1,704,724	602,382
Included in general admin expenses:				
Salaries and other staff costs	928,018	1,508,789	726,855	1,182,356
Current service costs	307,889	101,143	298,963	9,407
Interest costs	141,910	69,652	110,665	7,761
Total	**3,444,543**	**2,341,542**	**2,841,207**	**1,801,906**

9 Depreciation

	GROUP 2014	GROUP 2013	THE COMPANY 2014	THE COMPANY 2013
Included in cost of sales:				
Depreciation of property, plant & equipment	3,249,347	1,974,506	2,568,154	1,387,233
Included in general admin expenses:				
Depreciation of property, plant & equipment	205,553	149,753	181,238	132,208
Amortisation of intangible assets	7,637	780	7,637	780
Total	**3,462,537**	**2,125,039**	**2,757,029**	**1,520,221**

10. Earnings per share

Basic - GROUP

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares.

	2014	**2013**
	₦'000	**₦'000**
Profit attributable to equity holders of the Group	12,185,214	6,825,506
Weighted average number of ordinary shares in issue (thousands)	174,972	174,936
Earnings per share (₦)	**69.64**	**39.02**

Basic – THE COMPANY

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares.

	2014	**2013**
	₦'000	**₦'000**
Profit attributable to equity holders of the company	5,219,630	1,460,256
Weighted average number of ordinary shares in issue (thousands)	181,408	181,408
Earnings per share (₦)	**28.77**	**8.05**

11. Property, plant and equipment

	GROUP		THE COMPANY	
	2014	2013	2014	2013
	₦'000	₦'000	₦'000	₦'000
Oil and gas properties (11a)	32,352,513	26,366,698	17,776,633	11,835,329
Other property, plant and equipment (11b)	877,352	881,283	114,094	161,359
Total	**33,229,865**	**27,247,981**	**17,890,727**	**11,996,688**

11a THE GROUP

OIL AND GAS PROPERTIES	Project Equipment	Civil works facilities	Gas pipeline vehicles	Gas plant development	Motor Vehicle	Assets under construction	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost							
Balance at 1 January 2014	19,016,757	914,595	3,405,208	10,428,907	98,581	1,376,697	35,240,745
Additions	7,131,277	105,004	-	23,213	-	2,108,851	9,368,345
Transfers	-	-	-	(24,742)	-	-	(24,742)
Disposal	(32,527)	-	(88,838)	-	-	-	(121,365)
Balance at 31 December 2014	**26,115,507**	**1,019,599**	**3,316,370**	**10,427,378**	**98,581**	**3,485,548**	**44,462,983**
Depreciation and impairment losses							
Balance at 1 January 2014	7,817,934	527,702	117,920	361,200	49,291	-	8,874,047
Depreciation for the year	2,769,724	42,994	101,054	310,930	24,645	-	3,249,347
Disposal	(7,211)	-	(5,713)	-	-	-	(12,924)
Balance at 31 December 2014	**10,580,447**	**570,696**	**213,261**	**672,130**	**73,936**	**-**	**12,110,470**
Net book value:							
At 31 December 2014	**15,535,060**	**448,903**	**3,103,109**	**9,755,248**	**24,645**	**3,485,548**	**32,352,513**
At 31 December 2013	11,198,823	386,893	3,287,288	10,067,707	49,290	1,376,697	26,366,698

11a THE COMPANY

OIL AND GAS PROPERTIES	Project Equipment ₦'000	Civil works ₦'000	Assets under development ₦'000	Total ₦'000
Cost				
Balance at 1 January 2014	17,363,249	835,071	1,256,993	19,455,313
Additions	6,511,211	95,874	1,925,487	8,532,572
Disposal	(29,698)	-	-	(29,698)
Balance at 31 December 2014	**23,844,762**	**930,945**	**3,182,480**	**27,958,187**
Depreciation and impairment losses				
Balance at 1 January 2014	7,138,165	481,819	-	7,619,984
Depreciation for the year	2,528,897	39,257	-	2,568,154
Disposal	(6,584)	-	-	(6,584)
Balance at 31 December 2014	**9,660,478**	**521,076**	**-**	**10,181,554**
Net book value:				
At 31 December 2014	**14,184,284**	**409,869**	**3,182,480**	**17,776,633**
At 31 December 2013	**10,225,084**	**353,252**	**1,256,993**	**11,835,329**

The net book value at 31 December 2014 includes ₦3.49 billion for Group and ₦3.18 for Company (Dec 2013: ₦1.38 billion and ₦1.26 bilion for Group and Company respectively, in respect of development assets under construction which are not being depreciated.

Cash outflow for the purchases of oil and gas properties was ₦9.22 billion for Group and ₦8.50 billion for Company in the current reporting period.

The major triggers for the impairment tests are primarily the effect of flooding and reduced estimates of the quantities of hydrocarbons recoverable from some of these fields. However, during the year there was no impairment trigger identified.

Therefore, oil and gas properties are not considered impaired.

11b THE GROUP

OTHER PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery	Furniture and Fittings	Office equipment	Motor vehicles	Building	Land	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost							
Balance at 1 January 2014	121,342	21,413	513,789	271,961	149,383	569,000	1,646,888
Additions	1,564	6,848	58,201	78,582	56,427	-	201,622
Balance at 31 December 2014	**122,906**	**28,261**	**571,990**	**350,543**	**205,810**	**569,000**	**1,848,510**
Depreciation and impairment losses							
Balance at 1 January 2014	83,674	18,136	406,157	246,066	11,572	-	765,605
Depreciation for the year	13,653	2,670	149,323	31,675	8,232	-	205,553
Balance at 31 December 2014	**97,327**	**20,806**	**555,480**	**277,741**	**19,804**	**-**	**971,158**
Net book value:							
At 31 December 2014	**25,579**	**7,455**	**16,510**	**72,802**	**186,006**	**569,000**	**877,352**
At 31 December 2013	**37,668**	**3,277**	**107,632**	**25,895**	**137,811**	**569,000**	**881,283**

11b THE COMPANY

OTHER PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery	Furniture and Fittings	Office equipment	Motor vehicles	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
Cost					
Balance at 1 January 2014	111,966	19,640	470,868	249,540	852,014
Additions	1,428	6,847	53,949	71,749	133,973
Balance at 31 December 2014	**113,394**	**26,487**	**524,817**	**321,289**	**985,987**
Depreciation and impairment losses					
Balance at 1 January 2014	76,779	16,610	371,983	225,283	690,655
Depreciation for the year	12,703	2,510	136,798	29,227	181,238
Balance at 31 December 2014	**89,482**	**19,120**	**508,781**	**254,510**	**871,893**
Net book value:					
At 31 December 2014	**23,912**	**7,367**	**16,036**	**66,779**	**114,094**
At 31 December 2013	**35,187**	**3,030**	**98,885**	**24,257**	**161,359**

12 Available for sale financial assets

	GROUP		THE COMPANY	
	2014	2013	2014	2013
	₦'000	₦'000	₦'000	₦'000
At beginning	55,242	55,242	55,242	55,242
At 31 December	55,242	55,242	55,242	55,242
Less: non-current portion	55,242	55,242	55,242	55,242
Current portion	-	-	-	-

Available-for-sale financial assets include the following:

	GROUP		THE COMPANY	
	2014	2013	2014	2013
	₦'000	₦'000	₦'000	₦'000
Unlisted securities:				
Petro – Data Management Services Limited	16,000	16,000	16,000	16,000
Petroleum Prospects International Limited (OPL 227 JV)	19,242	19,242	19,242	19,242
Dharmattan Gas and Power Ltd	20,000	20,000	20,000	20,000
Total	**55,242**	**55,242**	**55,242**	**55,242**
Naira	55,242	55,242	55,242	55,242
Other currencies	-	-	-	-
Total	**55,242**	**55,242**	**55,242**	**55,242**

The Group has carried its unlisted investments at cost less impairment, if any. This is due to the difficulty encountered by the Group in obtaining information for a fair value assessment.

13 Intangible assets

	GROUP		THE COMPANY	
	Software	Total	Software	Total
	₦'000	₦'000	₦'000	₦'000
Cost				
Balance at 1 January 2014	12,370	12,370	12,370	12,370
Additions	116,330	116,330	112,076	112,076
Balance at 31 December 2014	**128,700**	**128,700**	**124,446**	**124,446**
Amortisation and impairment:				
Balance at 1 January 2014	8,601	8,601	8,601	8,601
Amortisation charge for the year	7,637	7,637	7,637	7,637
Balance at 31 December 2014	**16,238**	**16,238**	**16,238**	**16,238**
Net book value:				
At 31 December 2014	**112,462**	**112,462**	**108,208**	**108,208**
At 31 December 2013	**3,769**	**3,769**	**3,769**	**3,769**

Intangible assets consist of computer software used by the entity for recording transactions and reporting purposes. Additions during the year relates to new licenses acquired in respect of computer software. The entity's software has a finite life and is amortised on a straight line basis over the life of the software licenses

14 Investment in associate - ND Western Limited

	GROUP		THE COMPANY	
	2014	2013	2014	2013
	₦'000	₦'000	₦'000	₦'000
At beginning	9,071,001	41,062,218	7,760,062	41,783,170
Share of profit	5,272,379	2,031,891	-	-
Divestment	-	(34,023,108)	-	(34,023,108)
At end	**14,343,380**	**9,071,001**	**7,760,062**	**7,760,062**

The divestment represents the refinancing of the loan used in acquiring OML 34. This was done in proportion to the percentage holding of all investors, thus leaving the percentage interest held by the Group unchanged at 41.667%. The summarised financial statements of ND Western limited are presented below;

Summarised statement of financial position

	31-Dec-14 ₦'000	31-Dec-13 ₦'000
Current assets	45,585,822	31,266,310
Non-current asset	94,254,483	91,190,074
Current liabilities	(22,307,327)	(14,913,136)
Non-current liabilities	(68,893,541)	(77,730,879)
Equity	48,639,437	29,812,369
Summarised profit or loss statement		
Revenue	41,589,319	40,944,607
Operating expenses	(22,203,076)	(20,778,209)
Finance income	85,694	99,028
Finance cost	(6,818,328)	(6,027,474)
Profit before taxation	**12,653,609**	**14,237,952**
Income tax	-	(9,361,453)
Profit after taxation	**12,653,609**	**4,876,499**
Proportion of Group's ownership	41.667%	41.667%
Amount taken	5,272,379	2,031,891

15. Deferred income tax

Deferred tax liabilities

Included in the Statement of Financial Position:

	GROUP		THE COMPANY	
	2014	**2013**	**2014**	**2013**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Properties plant and equipment	3,728,023	3,728,023	3,403,871	3,403,871
Borrowings	-	-	-	-
Recognised in OCI/Equity	-	-	-	-
Total	**3,728,023**	**3,728,023**	**3,403,871**	**3,403,871**

Included in the Statement of profit or loss and other comprehensive income:

	GROUP		THE COMPANY	
	2014	**2013**	**2014**	**2013**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Properties plant and equipment	-	-	-	-
Borrowings	-	-	-	-
Total	-	-	-	-

Deferred taxation

	GROUP		THE COMPANY	
	2014	**2013**	**2014**	**2013**
	₦'000	**₦'000**	**₦'000**	**₦'000**
At start of year	3,728,023	3,728,023	3,403,871	3,403,871
Income statement charge	-	-	-	-
Tax (charged)/credited directly to equity	-	-	-	-
At end of year	**3,728,023**	**3,728,023**	**3,403,871**	**3,403,871**

	GROUP		THE COMPANY	
	2014	**2013**	**2014**	**2013**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Deferred tax liabilities:				
Deferred tax liability to be recovered after more than 12 months	3,728,023	3,728,023	3,403,871	3,403,871
Deferred tax liability to be recovered within 12 months	-	-	-	-
Total	**3,728,023**	**3,728,023**	**3,403,871**	**3,403,871**
Deferred tax (net)	**(3,728,023)**	**(3,728,023)**	**(3,403,871)**	**(3,403,871)**

The Company and its subsidiary, Niger Delta Petroleum Resources Limited, were granted pioneer status incentive during the financial year ended 31 December 2011, by the Nigerian Investment Promotion Commission. The pioneer status is effective for five (5) years and it exempts both the Company and its subsidiary from tax payment during the period. The commencement dates are1 February 2011 for the subsidiary and 1 March 2010 for the Company. As a result, no provision was made for tax in the current year. The deferred tax balances relate to temporary differences that occurred before the pioneer status was granted.

16. Inventories

	GROUP		THE COMPANY	
	2014	2013	2014	2013
	₦'000	₦'000	₦'000	₦'000
Crude	-	35,105	-	-
Diesel	301,663	235,714	275,433	215,219
Materials	648,649	43,920	43,279	40,101
Total	**950,312**	**314,739**	**318,712**	**255,320**

There were no write-downs of inventory during the year and all inventory balances are current in nature. Inventory balances will be turned over within 12 months after the financial year. The cost of inventory recognized as expense during the period was in the sum of ₦1.9billion and ₦1.6billion for Group and Company respectively (2013: ₦2.7billion and ₦1.9billion for Group and Company respectively).

At 31 December 2014, the Joint Venture had an over lift as a result of sale of 64,660 barrels of crude oil belonging to joint storage partners in the Shell Petroleum Development Company of Nigeria's pipelines and storage tanks. There were no overlifts as at 31 December 2013.

17 Trade and other receivables

	GROUP		THE COMPANY	
	2014	2013	2014	2013
	₦'000	₦'000	₦'000	₦'000
Trade receivables	365,737	795,913	-	623,402
Less: provision for impairment of trade receivables	-	-	-	-
Trade receivables – net	365,737	795,913	-	623,402
Other debtors	1,020,700	274,719	796,736	258,687
Receivables from related parties	4,755,577	7,227,112	21,440,741	18,362,972
Total	**6,142,014**	**8,297,744**	**22,237,477**	**19,245,061**
Non-current	4,755,577	7,227,112	21,440,741	18,362,972
Current	1,386,437	1,070,632	796,736	882,089
Total	**6,142,014**	**8,297,744**	**22,237,477**	**19,245,061**

Trade receivables are non-interest bearing and are generally on 30-90 day terms. The entity has not performed any collective impairment as all receivables have been assessed on a specific basis. No receivables was considered impaired as at 31 December 2014 as management believes all amounts are recoverable and there is no history of default in the receivable balances that existed as at 31 December 2014.

Other debtors include sundry debtors, ACME rig, Chemex inc., community trust fund and staff advances.

Movement in specific impairment;

	THE GROUP		THE COMPANY	
	2014	2013	2014	2013
	₦'000	₦'000	₦'000	₦'000
At beginning	-	58,218	-	53,156
Impairment during the year	-	-	-	-
Impairment no longer required	-	(58,218)	-	(53,156)
At end of year	-	-	-	-

18 Prepayments

	THE GROUP		THE COMPANY	
	2014	2013	2014	2013
	₦'000	₦'000	₦'000	₦'000
Prepaid rent	1,034	8,524	944	7,783
Prepaid expenses	10,225	4,386	9,336	4,005
Prepaid insurance	150,126	123,299	138,213	114,402
Other prepayments	150,654	81,420	137,555	74,344
Total	**312,039**	**217,629**	**286,048**	**200,534**

Other prepayments includes home ownership scheme and prepaid internet access.

19 Cash and cash equivalents

	THE GROUP		THE COMPANY	
	2014	2013	2014	2013
	₦'000	₦'000	₦'000	₦'000
Cash and bank balances	2,482,581	866,905	1,798,596	666,899
Short term deposits	615,518	144,216	552,194	24,217
Total	**3,098,099**	**1,011,121**	**2,350,790**	**691,116**

Cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities less than three months. The entire balances are also cash and cash equivalent for cash flow purposes.

20 Share capital and premium

THE GROUP

	Number of shares	Ordinary shares	Share premium	Total
	₦'000	₦'000	₦'000	₦'000
At 1 January 2013	145,780	1,457,803	13,008	1,470,811
– Bonus issue	29,156	291,561	-	291,561
Balance at 31 December 2013	**174,936**	**1,749,364**	**13,008**	**1,762,372**
Balance at 1 January 2014	174,936	1,749,364	13,008	1,762,372
– Issue of treasury shares	36	362	-	362
Balance at 31 December 2014	**174,972**	**1,749,726**	**13,008**	**1,762,734**

THE COMPANY

	Number of shares	Ordinary shares	Share premium	Total
	'000	₦'000	₦'000	₦'000
At 1 January 2013	151,173	1,511,737	13,008	1,524,745
– Bonus issue	30,235	302,347	-	302,347
Balance at 31 December 2013	**181,408**	**1,814,084**	**13,008**	**1,827,092**
Balance at 1 January 2014	181,408	1,814,084	13,008	1,827,092
– Share issue	-	-	-	-
Balance at 31 December 2014	**181,408**	**1,814,084**	**13,008**	**1,827,092**

In 2013, a bonus of 1 for every 5 shares held was declared.

21 Employee benefit obligation

The Company operates an unfunded defined benefit pension plan and a home ownership benefit scheme in Nigeria based on employee pensionable remuneration and length of service. Plan liability is based upon actuarial valuation using the projected unit credit basis. This valuation was carried out as at 31 December 2013 appropriately.

The amounts recognised in the statement of financial position are determined as follows:

	THE GROUP		THE COMPANY	
	2014	2013	2014	2013
	₦'000	₦'000	₦'000	₦'000
Obligations in the statement of financial position for:				
–Employee benefits	1,590,611	1,375,088	1,465,502	1,269,780
Liability in the statement of financial position	**1,590,611**	**1,375,088**	**1,465,502**	**1,269,780**
Income statement charge for:				
– Defined benefits	**215,523**	**279,677**	**195,722**	**258,265**

Actuarial losses/(gains) recognised in the statement of other comprehensive income in the year:

	THE GROUP		THE COMPANY	
	2014	2013	2014	2013
	₦'000	₦'000	₦'000	₦'000
Losses/(Gains)- Gross	-	5,031	-	(1,714)
Tax	-	-	-	-
Losses/(Gains) - Net	-	5,031	-	(1,714)
Present value of unfunded obligations	1,590,611	1,375,088	1,465,502	1,269,780
Fair value of plan assets		-	-	-
Deficit of unfunded plans	1,590,611	1,375,088	1,465,502	1,269,780
Present value of unfunded obligations		-	-	-
	1,590,611	1,375,088	1,465,502	1,269,780
Unrecognised past service cost		-	-	-
Liability in the statement of financial position	**1,590,611**	**1,375,088**	**1,465,502**	**1,269,780**

The movement in the defined benefit obligation over the year is as follows:

	THE GROUP		THE COMPANY	
	2014	2013	2014	2013
	₦'000	₦'000	₦'000	₦'000
Beginning	1,375,088	1,058,515	1,269,780	977,827
Current service cost	307,889	196,167	298,963	180,739
Interest cost	141,910	135,738	110,665	125,431
Employee contributions	-	-	-	-
Actuarial losses/(gains)	-	36,896	-	33,688
Exchange differences	-	-	-	-
Past service cost	-	-	-	-
Benefits paid	(234,276)	(52,228)	(213,906)	(47,905)
Settlements	-	-	-	-
Ending	**1,590,611**	**1,375,088**	**1,465,502**	**1,269,780**

The principal actuarial assumptions were as follows:

	THE GROUP		THE COMPANY	
	2014	2013	2014	2013
	₦'000	₦'000	₦'000	₦'000
Discount rate	13.5%	13.5%	13.5%	13.5%
Inflation rate	10%	10%	10%	10%
Expected return on plan assets	-	-	-	-
Future salary increases	13.5%	13.5%	13.5%	13.5%

The rates of mortality assumed for employees are the rates published in the A6/70 ultimate tables, published jointly by the institute and faculty of actuaries UK.

The sensitivity of the overall pension liability to changes in the weighted principal assumptions is:

	2014		2013	
	GROUP	COMPANY	GROUP	COMPANY
	₦'000	₦'000	₦'000	₦'000
Discount rate (Increase/decrease by 1%)	86,417	86,417	86,417	86,417
	=======	=======	=======	========
Salary growth rate (Increase/decrease by 1%)	124,176	124,176	124,176	124,176
	=======	=======	=======	========

22 Borrowings

	THE GROUP		THE COMPANY	
	2014	2013	2014	2013
	₦'000	₦'000	₦'000	₦'000
Bank borrowings	9,584,859	12,426,352	7,305,254	7,032,206
PetRe IPINs	106,747	106,747	-	-
	--------------	---------------	---------------	---------------
Total	**9,691,606**	**12,533,099**	**7,305,254**	**7,032,206**
	========	========	========	========
Current	7,259,855	7,574,365	4,873,503	3,548,100
Non-current	2,431,751	4,958,734	2,431,751	3,484,106
	--------------	---------------	-------------	-------------
Total	**9,691,606**	**12,533,099**	**7,305,254**	**7,032,206**
	========	========	========	========

(a) Irredeemable Participating Investment Notes (IPINs)

On 9th May 2003, by a Share Purchase Agreement ("SPA"), Niger Delta Exploration & Production Plc (NDEP) acquired all the shares of Niger Delta Petroleum Resources Limited of which the net consideration was paid to the then existing shareholders by issuing ordinary shares in NDEP of a total value of US$ 2,113,738 at an agreed price of US$ 0.30 per share and the issue of NDPR Participating Investment Notes of $ 1.00 each to a value of $2,113,738 at an agreed price of $1.00 per note. The changes in the value of the notes are as a result of part-redemption.

	THE GROUP	
	2014	2013
	₦'000	₦'000
At beginning of year	106,747	106,747
Redemption	-	-
	----------------	---------------
At end of year	**106,747**	**106,747**
	==========	=========

(b) Bank borrowings

Skye Bank

Skye Bank Plc borrowings relates to the first tranche ($ 50million) of the $ 75million with an interest rate of 8.75% above three months LIBOR currently 0.3% to give an initial gross rate of 9.05% per annum, subject to review in line with changes in money market conditions as may apply from time to time . The loan is repayable over 48 monthly instalments after principal repayment moratorium of eighteen months from the date of initial disbursement. Full repayment is to be completed by June 2015. On 21 September 2012, additional USD 4million was disbursed by the bank, making a total of USD 54million. In 2013, the Group made an additional draw down of $4m in May 2013. It is secured by all assets debenture on the NDPR Ogbele Gas Plant Offtake contract in favour of Skye Bank Plc, unconditional and irrevocable standing order instruction from NDPR to the Gas Offtakers to route the gas sales proceeds from the Ogbele field (OML 54) through Skye Bank Plc, irrevocable and unconditional assignment of rights accruing to NDPR in the Ogbele field (OML 54) – Gas plant to Skye Bank Plc , irrevocable and unconditional assignment of rights to all insurance policies (including but not limited to business disruption cover for 6 months)on the NDPR Ogbele Gas plant to Skye Bank Plc, charge over the permitted accounts including but not limited to: collection accounts, compensation accrual accounts and Debt Service Reserve Accounts (DSRA) and full continuous, irrevocable and unconditional corporate guarantee of Niger Delta Exploration & Production Plc.

GT Bank

This represents the $310,000,000 loan facility from Guaranty Trust Bank Plc (GTB). $150,000,000 (₦22,848,451,000) being the first tranche with an interest rate of 9% per annum was repayable over 60 monthly instalments from the date of initial disbursement and $160 million(interest of 9.25 %) being the second tranche to finance the acquisition of interests in OML 34 . In 2013, both loans were restructured and partly to be repaid by ND Western, an associate company. In addition to the restructuring, an additional loan of $3 million was disbursed to the company in 2013 which brought the loan amount to $4.9 million outstanding. It is secured by: all assets debenture on fixed and floating assets of NDPR; floating charge on the crude oil produced from the acreage operated by NDPR in OML 54, assignment and domiciliation of crude oil sales proceeds to GTB; charge over collection accounts and corporate guarantee of NDEP Plc for the full facility amount and interest thereon.

Also included in Guaranty Trust Bank Plc borrowings is the first tranche of $20million out of the $100million facility with an interest rate of 8.25% above three months LIBOR currently 4% to give an initial gross rate of 12.25% per annum, subject to review in line with changes in money market conditions as may apply from time to time . The loan is repayable over 20 quarterly instalments after principal repayment moratorium of twelve months from the date of initial disbursement. Full repayment is to be completed by April 2019. It is secured by: all assets debenture on fixed and floating assets of NDPR; floating charge on the crude oil produced from the acreage operated by NDPR Ogbele oilfields, assignment and domiciliation of crude oil sales proceeds to GTB; charge over all NDPR accounts with GTB collection accounts, corporate guarantee of NDEP Plc for the full facility amount with interest thereon and assignment and domiciliation of crude oil sales proceeds from Omerelu oilfield in favour of GTB (upon execution of Omerelu Crude Sales Agreement- CSA).

The exposure of the Company's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting period is as follows:

	THE GROUP		**THE COMPANY**	
	2014	**2013**	**2014**	**2013**
	₦'000	**₦'000**	**₦'000**	**₦'000**
6 months or less	-	-	-	-
6-12 months	7,259,855	7,574,365	4,873,503	3,548,100
1-5 years	2,431,751	4,958,734	2,431,751	3,484,106
Over 5 years	-	-	-	-
Total	**9,691,606**	**12,533,099**	**7,305,254**	**7,032,206**

The carrying amounts and fair value of the non-current borrowings are as follows:

	THE GROUP		THE COMPANY	
	2014	**2013**	**2014**	**2013**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Carrying amount:				
Borrowings	9,691,606	12,533,099	7,305,254	7,032,206
Total	**9,691,606**	**12,533,099**	**7,305,254**	**7,032,206**
Fair value:				
Borrowings	10,237,682	13,023,725	7,196,503	6,901,085
Total	**10,237,682**	**13,023,725**	**7,196,503**	**6,901,085**

The fair value of current borrowings in the Company is lower than their carrying amount, as the impact of discounting is significant. The fair values are based on cash flows discounted using a rate based on the average effective interest rate of 9.77% (2013: 9.77%).

23 Asset retirement obligation

	THE GROUP	THE COMPANY
	₦'000	**₦'000**
Balance as at 1 January 2013	1,273,586	1,162,847
Charged/(credited) to the income statement:		
Unwinding of discount due to passage of time	129,226	117,990
Balance at 31 December 2013	**1,402,812**	**1,280,837**
Charged/(credited) to the income statement:		
Unwinding of discount due to passage of time	267,375	244,127
Balance at 31 December 2014	**1,670,187**	**1,524,964**

The Group makes full provision for the future cost of decommissioning oil production facilities and pipelines on a discounted basis on the installation of those facilities. The decommissioning provision represents the present value of decommissioning costs relating to oil and gas properties, which are expected to be incurred up to 2012. These provisions have been created based on the group's internal estimates. Assumptions based on the current economic environment have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual decommissioning costs will ultimately depend upon future market prices for the necessary decommissioning works required which will reflect market conditions at the relevant time. Furthermore, the timing of decommissioning is likely to depend on when the fields cease to produce at economically viable rates. This, in turn, will depend upon future oil and gas prices, which are inherently uncertain. The discount rate used in the calculation of the provision as at 31 December 2014 is 10.32% (31 December 2013 : 10.32%)

24. Accounts payable and accrued liabilities

	THE GROUP		THE COMPANY	
	2014	**2013**	**2014**	**2013**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Trade payable	3,969,700	1,858,252	3,624,534	1,696,676
Accruals	3,375,754	1,735,426	2,540,168	1,629,291
Investors' deposit	4,364	4,217	4,364	4,217
Sundry creditors	24,250	41,916	22,645	38,272
Royalty payable	3,814,393	5,349,963	3,482,732	4,884,783
Amounts due to related parties	-	-	10,476,665	7,574,023
Crude due to third party	672,396	-	645,984	-
	11,860,857	**8,989,774**	**20,797,092**	**15,827,262**

At 31 December 2014, the Joint Venture had an over lift as a result of sale of 64,660 barrels of crude oil belonging to joint storage partners in the Shell Petroleum Development Company of Nigeria's pipelines and storage tanks. This represents crude oil due to third party.

Due to related parties represents amounts owed by the parent company to ND Properties Limited, ND Gas Limited and Niger Delta Petroleum Resources Limited.

- Trade payable are non-interest bearing and are normally settled on 30-day terms.
- Accruals are non interest bearing.
- nvestors deposit are deposits for Company's share.
- Sundry creditors include withholding taxes.

25 Taxation

	THE GROUP		THE COMPANY	
	2014	2013	2014	2013
	₦'000	₦'000	₦'000	₦'000
Petroleum profit tax	-	-	-	-
Income tax expense	760	832	-	-
Education tax	152	166	-	-
Current taxes referring to previous years	-	-	-	-
Amount of previously unused tax losses	-	-	-	-
Total current tax	**912**	**998**	**-**	**-**
Deferred tax				
Origination and reversal of temporary differences	-	-	-	-
Impact of change in tax rate	-	-	-	-
Amount of previously unused tax losses	-	-	-	-
Write down or reversal of deferred tax assets	-	-	-	-
Total deferred tax	-	-	-	-
Income tax expense	**912**	**998**	**-**	**-**

The movement in the current and petroleum income tax liability is as follows:

	THE GROUP		THE COMPANY	
	2014	2013	2014	2013
	₦'000	₦'000	₦'000	₦'000
At 1 Jan	(47,251)	(48,249)	(622,750)	(622,750)
Tax paid	(912)	-	-	-
Prior period over provision	-	-	-	-
Income tax charge	52,668	998	622,750	-
	-----------	-------------	-------------	--------------
At 31 December	**4,505**	**(47,251)**	**-**	**(622,750)**
	======	=======	=======	========

The current tax assets relate to overpayment of tax which is recoverable against future tax liablities.

	THE GROUP		THE COMPANY	
	2014	2013	2014	2013
	₦'000	₦'000	₦'000	₦'000
Reconciliation of effective tax rate				
Profit before income tax	**12,186,126**	**6,826,504**	**5,219,630**	**1,460,256**
	========	=======	=======	=======
Income tax using the domestic corporation tax rate	8,012,378	4,488,426	3,431,907	960,118
Deferred taxes	-	-	-	-
Education tax levy	152	166	-	-
Tax incentives	(8,011,618)	(4,487,594)	(3,431,907)	(960,118)
	--------------	-------------	--------------	-------------
Total income tax expense in Profit or loss	**912**	**998**	**-**	**-**
	========	=======	=======	=======
Effective tax rate	**0%**	**0%**	**0%**	**0%**
	========	=======	=======	=======

The Company and its subsidiary, Niger Delta Petroleum Resources Ltd, were granted pioneer status incentive during the financial year ended 31 December 2011 by the Nigerian Investment Promotion Commission. The pioneer status incentive is for a period of five (5) years. This exempts both the Company and its subsidiary from tax payment during the period. The commencement dates are 1 February 2010 for the subsidiary and 1 March 2010 for the Company. As a result of this no provision was made for taxation in the financial statements. The tax shown relate to ND Properties Limited which is not under pioneer status.

Also, ND Gas Limited was granted pioneer status incentive during the financial year ended 31 December 2012 by the Nigeria Investment Promotion Commission. The pioneer status incentive is for a period of five (5) years. This exempts the Company from tax payment during the period. The commencement date is 1 December 2012. As a result of this no provision was made for taxation in its financial statements.

26 Subsidiaries

The Niger Delta Exploration and Production Company ('the parent') controls the following subsidiaries:

	Ownership interest	Share capital 31-Dec-14 ₦'000	Share capital 31-Dec-13 ₦'000
Niger Delta Petroleum Resources	100%	50,000	50,000
Niger Delta Exploration and Production - Uganda	100%	15,527	15,527
ND Properties Limited	100%	20,000	20,000
ND Gas Limited	100%	10,000	10,000
		95,527	95,527

Summarized statement of profit or loss and other comprehensive income

	NDPR Ltd		ND Gas Limited		ND Properties Ltd	
	2014	2013	2014	2013	2014	2013
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Revenue	1,454,598	218,563	3,255,347	6,042,806	18,000	18,000
Cost of sales	(708,101)	(541,154)	(749,845)	(779,443)	(18,635)	(15,656)
	746,497	(322,591)	2,505,502	5,263,363	(635)	2,344
Other income	1,239,173	671,260	61,365	3,347	-	-
General and Admin expenses	(509,249)	(271,340)	(2,213,663)	(1,761,772)	-	-
Finance costs	(160,892)	(54,115)	67,289	(259,920)	-	-
Profit before tax	1,315,529	23,214	420,493	3,245,018	(635)	2,344
Tax expense	-	-	-	-	(912)	(998)
Profit after tax	1,315,529	23,214	420,493	3,245,018	(1,547)	1,346

Summarised statement of financial position

	NDPR Ltd		ND Gas Limited		ND Properties Ltd	
	2014	2013	2014	2013	2014	2013
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Assets						
Property plant and equipment	1,701,125	1,140,196	12,883,002	13,404,285	-	-
Intangible assets	4,254	-	-	-	-	-
Investment property	-	-	-	-	755,006	706,811
Available-for-sale financial assets	64,360	64,720	-	-	-	-
Inventory	30,352	24,314	636,353	35,105	-	-
Trade and other receivables	4,601,565	3,691,808	6,429,758	4,544,694	62,000	44,000
Prepayments	25,991	17,094	-	-	-	-
Cash and cash equivalents	231,831	181,241	515,478	138,764	-	-
Total assets	**6,659,478**	**5,119,373**	**20,464,591**	**18,122,848**	**817,006**	**750,811**
Equity						
Share capital	50,000	50,000	10,000	10,000	20,000	20,000
Retained earnings	3,937,789	2,622,260	2,452,369	2,031,876	164,623	166,170
Other reserves	-	-	-	-	-	-
Total equity	**3,987,789**	**2,672,260**	**2,462,369**	**2,041,876**	**184,623**	**186,170**
Liabilities						
Employee benefit obligations	125,109	105,308	-	-	-	-
Borrowings	294,369	-	1,985,236	5,500,893	-	-
Deferred tax liabilities	324,152	324,152	-	-	-	
Asset retirement obligation	145,223	121,975	-	-	-	-
Accounts payable and accruals	1,782,836	1,323,772	16,016,986	10,580,079	627,878	561,048
Taxation	-	571,906	-	-	4,505	3,593
Total liabilities	**2,671,689**	**2,447,113**	**18,002,222**	**16,080,972**	**632,383**	**564,641**
Total liabilities and equity	**6,659,478**	**5,119,373**	**20,464,591**	**18,122,848**	**817,006**	**750,811**

Summarised statement of cash flow

	NDPR Ltd		ND Gas Limited		ND Properties Ltd	
	2014	2013	2014	2013	2014	2013
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Net cash flow from operating activities	712,249	(61,608)	3,679,063	3,027,033	56,427	9,502
Net cash flow from investing activities	(810,933)	(176,446)	146,150	(186,542)	(56,427)	(9,502)
Net cash flow from financing activities	149,274	(45,599)	(3,448,499)	(3,142,533)	-	-
Net increase/ (decrease) in cash and cash equivalents	**50,590**	**(283,653)**	**376,714**	**(302,042)**	**-**	**-**

Goodwill was not recognised on acquisition of subsidiaries as the Group has elected to account for business combinations on a prospective basis from the IFRS transition date and no business combinations have occurred after 1 January 2012, the transition date. Goodwill previously recognised under local GAAP has been written off before the transition date.

NDEP Uganda carries a share capital of ₦15.527 million and a negative accumulated reserve of same amount, giving a net asset of zero. The investment is not considered impaired as management is committed to making additional investments in the future which would enhance the fortunes of the Company. The Company has no assets and liabilities.

27 Commitments

As at 31st December, 2014, there are no capital commitments that have not been provided for (2013 - Nil).

28 Contingencies

The Group has contingent liabilities in respect of legal suits against Niger Delta Resources Limited (NDPR) as the operator of the Ogbele oil field. The possible liabilities from these cases amount to ₦4,634,961,765). These have not been incorporated in these financial statements. Management and Group's solicitors are of the opinion the Group will suffer no loss from these claims.

29 Related party disclosures

The consolidated financial statements include the financial statements of Niger Delta Exploration & Production Plc and the subsidiaries listed in the following table:

	Country of incorporation	**% equity interest**	
		2014	2013
Niger Delta Petroleum Resources Limited	Nigeria	100	100
ND Gas Limited	Nigeria	100	100
ND Properties Limited	Nigeria	100	100
Niger Delta Uganda Limited	Uganda	100	100

The summarised financial statements of these subsidiaries are presented in Note 27 .

Other related parties include ND western Limited, an associate company in which the Group has a 41.667% ownership interest.

The ultimate parent of the Group is Niger Delta Exploration & Production Plc.

The following transactions were carried out with related parties:

(a) Sales of goods and services

	2014	**2013**
Goods	**₦'000**	**₦'000**
- ND Western Limited (Associate)	Nil	Nil
Sales of services:		
– Ultimate parent (legal and administration services)	Nil	Nil
	---------	-------
Total	Nil	Nil
	=====	=====

(b) Purchase of goods and services

	2014	**2013**
	₦'000	**₦'000**
Purchase of services:		
– Entity controlled by key management personnel	619,126	653,936
	-----------	------------
Total	**619,128**	**653,936**
	======	=======

Goods and services are bought from associates and an entity controlled by key management personnel on normal commercial terms and conditions.

(c) Key management compensation

Key management includes Directors (executive and non-executive), members of the Executive Committee, the Company Secretary and the Head of Internal Audit. The compensation paid or payable to key management for employee services is shown below:

	2014	2013
	₦'000	₦'000
Salaries and other short-term employee benefits	188,119	180,830
Post-employment benefits	121,994	100,871
	---------------	---------------
Total	310,113	281,701
	=========	==========

(d) Year-end balances arising from sales/purchases of goods/services

	2014	2013
	₦'000	₦'000
Receivables from related parties		
Associate	4,755,577	7,227,172
	=========	==========

The receivables from related parties arise mainly from sale transactions and are due two months after the date of sales. The receivables are unsecured in nature and bear no interest. No provisions are held against receivables from related parties (2013: nil).

The payables to related parties arise mainly from purchase transactions and are due two months after the date of purchase. The payables bear no interest.

(e) There were no loans to related parties during the year.

30 Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by a central treasury department (Group treasury) under policies approved by the Board of Directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, and investment of excess liquidity.

(a) Market risk

(i) Foreign exchange risk

Management has set up a policy to require Group companies to manage their foreign exchange risk against their functional currency. To manage their foreign exchange risk arising from future commercial transactions and recognized assets and liabilities, entities in the Group ensure that significant transaction are contracted in the Group's functional currency. Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the entity's functional currency. However, the Group is currently not exposed to foreign exchange risk as most of its transactions are denominated in US dollars.

(ii) Price risk

The Group is not exposed to equity securities price risk because of investments held by the Group and classified on the consolidated statement of financial position are majorly carried at cost. However, the Group is also exposed to commodity price risk in form of crude oil inventory. To manage its price risk arising from and crude oil inventory, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

(iii) Cash flow and interest rate risk

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. Group policy is to maintain approximately 100% of its borrowings in fixed rate instruments. During 2014 and 2013, the Group's borrowings at fixed rate were denominated in US Dollar. Hence, the Group's exposure to interest rate risk is insignificant as the dollar is fairly stable.

The table below shows the impact on profit before tax of interest rates on financial instruments held at amortized cost or at fair value had increased or decreased by 100 basis points, with all other variables held constant.

	THE GROUP		THE COMPANY	
	2014	**2013**	**2014**	**2013**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Effect of 100 basis points movement on profit before tax	96,916	125,331	73,053	70,322
	=====	======	=====	=====

The effect of 100 basis points movement on profit is considered moderate and we do not expect all the rates to move at the same time and in the same direction. This risk can largely be handled by the flexibility in the changing/adjustment rates on loans and deposits.

(b) Credit risk

Credit risk is managed on Group basis, except for credit risk relating to accounts receivable balances. Each local entity is responsible for managing and analyzing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. If wholesale customers are independently rated, these ratings are used. If there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored.

No credit limits were exceeded during the reporting period, and management does not expect any losses from nonperformance by these counterparties. See below summary of receivables into Non-impaired, Past due but not impaired and Past due but impaired.

	THE GROUP		THE COMPANY	
	2014	**2013**	**2014**	**2013**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Non- impaired	1,386,437	1,070,632	796,736	882,089
Past due but not impaired	-	-	-	-
Past due and impaired	-	-	-	-
	-------------	--------------	-----------	-----------
Total	**1,386,437**	**1,070,632**	**796,736**	**882,089**
	=======	========	======	======

(c) Liquidity risk

Cash flow forecasting is performed in the operating entities of the Group in and aggregated by group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities (note 20) at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal statement of financial position ratio targets and, if applicable external regulatory or legal requirements – for example, currency restrictions.

Surplus cash held by the operating entities over and above balance required for working capital management are invested in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts. The entity's cash and cash equivalents and receivables all redeemable between 0 and 90 days.

(d) Fair value estimation

The Group has available for sale equity instruments which are carried at fair value. The fair values are similar to the carrying amounts in the financial statement. All other financial instruments are measured at amortised cost. Other financial instruments as: receivables and payables have fair values that are similar to the carrying amount. However, the fair value of the entity's borrowings has been disclosed in Note 22.

Capital Management Disclosures

The Company's objectives when managing capital, which is a broader concept than the 'equity' on the face of the statement of financial position, are:

- To comply with the capital requirements set by the regulators of the oil and gas industry, where the Company operates;
- To safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders;

  and
- To maintain a strong capital base to support the development of its business.

Capital adequacy and the use of Regulatory Capital are monitored daily by the Group's Finance Department, employing techniques based on the applicable regulatory guideline.

The regulatory capital requirements are strictly observed when managing economic capital.

The Company's gearing ratio is computed below:

	THE GROUP		THE COMPANY	
	2014	**2013**	**2014**	**2013**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Total interest bearing debt	9,691,606	12,533,099	7,305,254	7,032,206
Total Equity	29,697,624	18,237,681	16,606,110	12,112,113
	========	=========	========	========
Capital Gearing (Using Debt to Equity)	**33%**	**69%**	**44%**	**58%**
	========	=========	========	========

	THE GROUP		THE COMPANY	
	2014	**2013**	**2014**	**2013**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Total Assets	58,243,413	46,266,477	51,102,793	40,926,069
Total Equity	29,697,624	18,237,681	16,606,110	12,112,113
	========	=======	========	=========
Capital Gearing (Using Total Equity to Total Assets)	**51%**	**39%**	**32%**	**30%**
	========	=======	========	=========

(e) Fair Value

The fair values of financial assets and liabilities have been included at the amount at which the instruments can be exchanged, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate fair values;

- Cash and short-term deposits, trade receivables , trade payables and other current liabilities approximate their carrying amounts largely due to the short-term nature of these instruments.

- Long-term borrowings are evaluated by the Group based on parameters such as interest rates, specific country factors, and risk characteristics of the projects financed. The fair value of borrowings is lower than their carrying amount, as the impact of discounting is significant. The fair values are based on cash flows discounted using a rate based on the average effective interest rate of 9.77% (2013: 10.24%, 1 January 2012: 10.32%).

- Fair value of available-for-sale financial assets is derived from quoted market prices , if available.

- Fair value of unquoted available-for-sale financial assets is estimated using appropriate valuation techniques.

The following table discloses the fair value measurement hierarchy of the Group's assets and liabilities.

	Date of Valuation	Total	Level 1 (quoted market price)	Level 2 (observable market inputs)	Level 3 (unobservable market inputs)
Assets measured at fair value	31-Dec-14	-	-	-	-
Liabilities for which fair values are disclosed					
Interest bearing loans	31-Dec-14	10,336,764	-	10,336,764	-
Assets measured at fair value	31-Dec-13	-	-	-	-
Liabilities for which fair values are disclosed					
Interest bearing loans	31-Dec-13	13,023,725	-	13,023,725	-

31 Events after the reporting period

At the date of this report, there are no significant events after the reporting period which would have a material effect on the financial statements.

32. Staff numbers

(a) The average number of full time persons employed by the Company during the year was as follows:

	THE GROUP		THE COMPANY	
	2014	**2013**	**2014**	**2013**
	Number	**Number**	**Number**	**Number**
Management	3	3	1	1
Finance	16	15	2	2
Administration	125	124	11	11
	-----	------	--------	----
Total	**144**	**142**	**14**	**14**
	===	====	====	==

(b) Higher paid employees of the Company, other than Directors, whose duties were wholly or mainly discharged in Nigeria, received remuneration (excluding pension contributions) in the following ranges:

	THE GROUP		THE COMPANY	
	2014	2013	2014	2013
	Number	Number	Number	Number
Less than 500,000	-	-	-	-
500,001 – 1,000,000	-	-	-	-
1,000,001 – 1,500,000	-	-	-	-
1,500,001 – 2,000,000	3	3	1	1
2,000,001 – 2,500,000	9	12	4	4
Above 2,500,000	132	127	9	9
Total	144	142	14	14

33. Directors remuneration

The remuneration paid to the Directors of the Company was:

	THE GROUP		THE COMPANY	
	2014	2013	2014	2013
	₦'000	₦'000	₦'000	₦'000
Emoluments (including salaries, fees and sitting allowance)	105,721	100,405	105,721	100,405

Fees and other emoluments disclosed above include amounts paid to:

	THE GROUP		THE COMPANY	
	2014	2013	2014	2013
	₦'000	₦'000	₦'000	₦'000
The Chairman	5,323	5,065	5,323	5,065
The highest paid Director	33,750	33,750	33,750	33,750

Consolidated Statement of Value Added

FOR THE YEAR ENDED 31 DECEMBER 2014

	THE GROUP				THE COMPANY			
	2014		**2013**		**2014**		**2013**	
	₦'000		**₦'000**		**₦'000**		**₦'000**	
Turnover	19,384,270		7,738,836		15,274,532		2,295,103	
Cost of bought in materials and services								
- Local	(5,028,490)		(4,549,016)		(4,424,241)		(4,210,945)	
	14,355,780		3,189,820		10,850,291		(1,915,842)	
Non-trading items	8,205,007		9,660,552		2,597,910		7,901,942	
Value added	22,560,787		12,850,372		13,448,201		5,986,100	
		%		%		%		%
Applied as follows:								
To employees:								
- Staff costs	3,444,543	15	2,341,542	18	2,841,207	21	1,801,906	30
To Government:								
- Royalty to FGN	416,966	2	429,798	3	380,711	3	392,427	7
- Royalty to NNPC	425,289	2	(30,052)	-	388,310	3	(27,439)	-
- Gas flaring charges	12,867	-	6,413	-	11,748	-	5,855	-
- Taxes	912	-	998	-	-	-	-	-
To providers of funds:								
- Interest	2,612,459	12	1,151,128	9	1,849,566	14	832,874	14
To provide for the Company's future:								
- Depreciation, depletion and amortisation	3,462,537	15	2,125,039	17	2,757,029	20	1,520,221	25
- Revenue reserve	12,185,214	54	6,825,506	53	5,219,630	39	1,460,256	24
	22,560,787	100	12,850,372	100	13,448,201	100	5,986,100	100

The value added represents the wealth created through the use of the Company's assets by its employees, management and Board. This statement shows the allocation of that wealth to employees, providers of finance, shareholders and that retained for the future creation of more wealth.

Five-Year Financial Summary

As at 31 December 2014

THE GROUP

	IFRS				NGAAP
	2014	**2013**	**2012**	**2011**	**2010**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Turnover	**19,384,270**	**7,738,836**	**9,848,523**	**12,595,783**	**14,176,308**
	=======	=======	=======	=======	=======
Profit/(loss) before taxation	12,186,126	6,826,504	(7,027,708)	2,071,629	7,560,808
Taxation	(912)	(998)	(1,942)	(653)	(2,993,581)
Profit/(loss) after taxation	12,185,214	6,825,506	(7,029,650)	2,070,976	4,567,227
Basic earnings/(loss) per share	₦69.64	₦39.02	(₦48.22)	₦13.86	₦41.59
Adjusted earnings/(loss) per share	₦69.64	₦39.01	(₦40.18)	₦11.84	₦26.10
Final dividend per share	-	-	₦ 6.00	₦6.00	₦10.00
Assets					
Property, plant and equipment	33,229,865	27,247,981	26,732,826	25,802,052	20,460,854
Intangible assets	112,462	3,769	5,328	-	-
Investments in associates	14,343,380	9,071,001	41,062,218	32,229,899	531,894
Investments in subsidiaries	-	-	-	-	-
Available-for-sale financial assets	55,242	55,242	35,242	35,242	-
Total current assets	10,502,464	9,888,484	7,132,327	5,827,401	8,797,477
	-------------	-------------	-------------	------------	------------
	58,243,413	**46,266,477**	**74,967,941**	**63,894,594**	**29,790,225**
	========	========	========	========	=======
Equity and Liabilities					
Share capital	1,749,726	1,749,364	1,457,803	1,493,877	1,098,086
Share premium	13,008	13,008	13,008	55,809	12,496
Translation reserve	-	-	-	-	481,845
Revenue reserve	27,934,890	16,475,309	10,885,302	18,813,710	14,901,699
Retirement Benefit Obligation	1,590,611	1,375,088	1,058,515	802,801	-
Borrowings	2,431,751	4,958,734	35,493,108	20,349,168	-
Deferred tax liabilities	3,728,023	3,728,023	3,728,023	3,728,023	3,728,023
Asset Retirement Obligation	1,670,187	1,402,812	1,273,586	1,160,123	1,037,715
Total current liabilities	19,125,217	16,564,139	21,058,596	17,491,083	8,530,361
	-------------	-------------	-------------	-----------	-------------
	58,243,413	**46,266,477**	**74,967,941**	**63,894,594**	**29,790,225**
	========	========	========	=======	========

Five-Year Financial Summary

As at 31 December 2014

THE COMPANY

	IFRS				NGAAP
	2014	**2013**	**2012**	**2011**	**2010**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Turnover	**15,274,532**	**2,295,103**	**8,319,172**	**11,500,580**	**12,943,678**
	========	========	========	=========	========
Profit/(loss) before taxation	5,219,630	1,460,256	(6,059,046)	2,748,513	6,584,182
Taxation	-	-	-	-	(2,452,411)
Profit/(loss) after taxation	5,219,630	1,460,256	(6,059,046)	2,748,513	4,131,771
Basic earnings/(loss) per share	₦28.77	₦8.05	(₦40.08)	₦18.29	₦37.31
Adjusted earnings/(loss) per share	₦28.77	₦8.05	(₦33.40)	₦15.15	₦22.78
Final dividend per share	-	-	₦6.00	₦6.00	₦10.00
Assets					
Property, plant and equipment	17,890,727	11,996,688	11,285,603	11,426,080	18,218,687
Intangible assets	108,208	3,769	5,328	-	
Investments in associates	7,760,062	7,760,062	41,783,170	32,229,899	531,894
Investments in subsidiaries	95,527	95,527	95,527	95,527	1,258,006
Available-for-sale financial assets	55,242	55,242	35,242	35,242	
Total current assets	25,193,027	21,014,781	14,393,392	12,144,281	8,025,814
	---------------	---------------	---------------	---------------	---------------
	51,102,793	**40,926,069**	**67,598,262**	**55,931,029**	**28,034,401**
	=========	=========	=========	=========	=========
Equity and liabilities:					
Share capital	1,814,084	1,814,084	1,511,737	1,503,121	1,107,330
Share premium	13,008	13,008	13,008	55,809	12,496
Translation reserve	-	-	-	-	502,136
Revenue reserve	14,779,018	10,285,021	10,067,842	17,025,383	13,428,159
Retirement Benefit Obligation	1,465,502	1,269,780	977,827	742,481	-
Borrowings	2,431,751	3,484,106	31,030,341	13,168,484	-
Deferred tax liabilities	3,403,871	3,403,871	3,403,871	3,403,871	3,403,871
Asset Retirement Obligation	1,524,964	1,280,837	1,162,847	1,059,250	947,486
Total current liabilities	25,670,595	19,375,362	19,430,789	18,972,630	8,632,923
	---------------	---------------	---------------	---------------	---------------
	51,102,793	**40,926,069**	**67,598,262**	**55,931,029**	**28,034,401**
	=========	=========	=========	=========	=========

1. TOTAL PROVED RECOVERABLE RESERVES

Estimated Quantities of Total Proved Developed and Undeveloped Oil, Condensate and Natural Gas Liquids Reserves (million barrels of oil equivalent) in the Ogbele field.

	2014	**2013**	**2012**	**2011**	**2010**
Total Hydrocarbon Reserves (Liquids+Gas):					
At beginning of year	63.02	63.37	64.16	64.98	18.19
Revision	-	(0.20)	-	-	48.03
Production	(2.56)	(0.15)	(0.79)	(0.82)	(1.24)
At end of year	**60.46**	**63.02**	**63.37**	**64.16**	**64.98**

Proxy Form

The Twentieth (20th) Annual General Meeting of the members of NIGER DELTA EXPLORATION & PRODUCTION PLC will hold on Tuesday the 25th August 2015 in the External Ballroom, Federal Palace Hotel, 6-8 Ahmadu Bello Way, Victoria Island, Lagos at 11:00 a.m. to transact the following business:

I/We ....

Being members of Niger Delta Exploration & Production Plc. hereby appoint

Or failing him Dr. Layi Fatona, as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 25th August 2015, at 11.00 a.m. and any adjournment thereof.

Dated this .... day of 2015

SHAREHOLDER'S NAME

RESOLUTION	FOR	AGAINST
1. To lay before the members the Audited Financial Statements for the year ended 31st December 2014 and the Report of the Directors, Auditors and Audit Committee thereon.		
2. To declare a dividend		
3. To re-elect Directors		
4. To re-appoint the Auditors		
5. To authorise the Directors to determine the remuneration of the Auditors.		
6. To re-elect/elect members of the Audit Committee.		
SPECIAL BUSINESS 7. To fix the remuneration of Directors for the year ending 31st December 2015.		
8. To consider and if thought fit pass the following resolutions as Special Resolutions: i. That the Directors be authorized, subject to the approval of the appropriate regulatory authorities, to raise additional capital by way of a special/private placement, through the issuance of up to 40,935,024 ordinary shares of N10 each at a minimum price of US$3.00 per share or the Naira equivalent per share converted at the prevailing exchange rate on the closing date of the special/private placement. ii. That the Directors be and are hereby authorized to exercise all the powers of the Company to finalize terms of the special/private placement and allot up to the said 40,935,024 ordinary shares of N10 each at a minimum price of US$3.00 per share or the Naira equivalent per share converted at the prevailing exchange rate on the closing date of the special/private placement in the name of the Company and to take all such incidental, consequential and supplemental actions and to execute all requisite documents as are necessary to give effect to the above resolutions.		

IMPORTANT

1 Before posting the above proxy, please tear this part off and retain it. A person attending the Annual General Meeting of the company or his proxy should produce this card to secure admission to the meeting.

2. A member of the company is entitled to attend and vote at the Annual General Meeting of the Company. He is also entitled to appoint a proxy to attend and vote instead of him, and in this case the above card may be used to appoint a proxy.

3. In line with best practice, the name of a director of the Company has been entered on the proxy form to ensure that someone will be at the meeting to act as your proxy, but if you wish, you may insert in the blank space on the form (marked*) the name of the person, whether a member of the Company or not, who will attend and vote on your behalf instead of the Director named.

4. The above proxy when completed, must be deposited at the registered office of the company being 15, Babatunde Jose Road, Victoria Island, Lagos, not less than 48 hours before the fixed time for the meeting.

5. It is a requiement of the law under the Stamp Duties Act, Cap 58, Laws of the Federaation of Nigeria, 2004, that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear a stamp duty.

6. If a proxy form is executed by a company, it should be sealed under its common seal or under the hand of an attorney

Signature of person attending

Admission Card

Annual General Meeting to be held on Tuesday 25th August, 2015 at 11.00 a.m. at the External Ballroom, Federal Palace Hotel, 6-8 Ahmadu Bello Way, Victoria Island, Lagos

I/We .... Number of shares......................................

Mandate for e-dividend Payment Form

Following the passing into law by the National Assembly and the official launch of the E-Dividend payment system, all registrars have been mandated to effect payment of dividend on behalf of their client companies electronically.

The E-dividend payment system ensures that your dividend is credited directly into the bank account of your choice within 24 hours of payment date.

In order to prepare for this new payment procedure, we require you to kindly complete the E-Dividend Form below.

PLEASE NOTE THAT THE SECTION FOR YOUR BANK ACCOUNT DETAILS HAS TO BE COMPLETED BY YOUR BANK.

Kindly return the duly completed Form to the Registrar, United Securities Limited at the address stated below.

Date (DD/ MM/ YYYY)

Surname / Company's Name

Other Names (for individual Shareholder)

Present Postal Address

City

Email Address 1:

Email Address 2:

Mobile (GSM) Phone Number

Bank Name (SECTION TO BE COMPLETED BY YOUR BANK)

Branch Address

Bank Account Number

Bank Sort Code

I/We hereby request that from now, all dividend warrant(s) due to me/us from my/our holdings in Niger Delta Exploration & Production Plc be mandated to my/our Bank named above

Shareholder's Signature or Thumb-print

Shareholder's Signature or Thumbprint

Company Seal / Incorporation Number (Corporate Shareholder)

Authorised Signature & Stamp of Bankers

The completed Form should be returned by post, e-mail or fax to: Investor Relations Department, **Niger Delta Exploration & Production Plc.** 15, Babatunde Jose Road, Victoria Island, Lagos. Fax 01-461926. E-mail: investorrelations@ngdelta.com or United Securities Limited, 10, Amodu Ojikitu Street, Victoria Island, Lagos. E-mail: info@unitedsecuritieslimted.com

Shareholder Information Update Form

I/ We wish to request that my / our details as a shareholder(s) for Niger Delta Exploration & Production Plc be amended to reflect the following information:

Date DD MM YYYY

Surname / Company's Name

Other Names (for individual Shareholder)

Present Postal Address

City

Email Address 1:

Email Address 2:

Mobile (GSM) Phone Number

Tax ID

Shareholder's Signature or Thumbprint

Shareholder's Signature or Thumbprint

Shareholder's Signature or Thumbprint

Incorporation Number with Company Seal

The completed Form should be returned by post, e-mail or fax to: Investor Relations Department, **Niger Delta Exploration & Production Plc.** 15, Babatunde Jose Road, Victoria Island, Lagos. Fax 01-461926. E-mail: investorrelations@ngdelta.com or United Securities Limited, 10, Amodu Ojikitu Street, Victoria Island, Lagos. E-mail: info@unitedsecuritieslimted.com

NDEP UNCLAIMED DIVIDENDS

DIVIDEND 1&2

S/N	BENEFICIARIES
1	KUFEJI SIMPLICIO ABIODUN
2	OKONISTO VENTURES
3	MELLO William D.
4	WOODWORTH AL
5	OFFOR IKE
6	JEIDOC LIMITED
7	EBUH VINCENT O
8	ADEKUNLE A., ADESIDA
9	GIWA RUFUS
10	ALP ASSETS LTD
11	USIFOH AYEMENRE R.
12	ADERINTO MERCY O. & ADEBIYI
13	OLUSANYA ADEBAYO OLUFUNSO ADEYIMIKA
14	DAWHA JOSEPH THLAMA
15	ADEWUYA O.
16	IGBONEKWU OKEY, M.
17	OJOGWU NNEKA,
18	OKAKWU CHARLES,
19	OLAYEMI OLAYINKA, HELEN
20	EBULUOFOR MAGDALENE,
21	ADEYEMI TEMITOPE, ABIMBOLA
22	GEAROUGE ELIE,
23	ODOI OIL PALM PROCESSING CO. L
24	OZIKOR INVESTMENTS LIMITED .
25	KUFEJI SIMPLICIO ABIODUN
26	ALIU PETER OSHOMA
27	LARMUST INTERNATIONAL COMPANY
28	MADUKA CHIKWEH Alexander
29	WOODWORTH AL
30	KALU KALU Idika
31	EBUH VINCENT O
32	MARTYNS-YELLOWE IBIAPUYE, SOALA
33	GIWA RUFUS
34	OLUSANYA ADEBAYO OLUFUNSO ADEYIMIKA
35	DAWHA JOSEPH THLAMA
36	AKINWOLEMIWA CHRIS,
37	OKEREKE—ONYIUKE Ndi
38	KEHINDE ADENRELE
39	COLENSON BROKERS NIGERIA LTD. -
40	INTERGLOBAL PROC. ENG. SER LTD
41	ADEWUYA O.
42	ODEBODE OLANIYI, M.OLADIMEJI
43	MARKHAM LTD
44	MOFE-DAMIJO TEGA,
45	ONYEJE TERAE,
46	IGBONEKWU OKEY, M.
47	ARIYO BIOLA
48	OJOGWU NNEKA,
49	OLAYEMI OLAYINKA, HELEN
50	SALAMI BABAJIDE, M
51	EBULUOFOR MAGDALENE,
52	WALAKU IPEGHAN & OBIKE OKALKE
53	GEAROUGE ELIE,
54	ADAMA FOLAKE
55	ARIYO BIOLA
56	ODOI OIL PALM PROCESSING CO. L

NDEP DIV 3

S/N	ACCOUNT NO	BENEFICIARIES
1	2399547	INSURANCE INVESTMENT FUND
2	535558	MABON LTD
3	531104	OYOSORO EDITH, IJEOMA
4	492807	GEAROUGE ELIE
5	492268	MARKHAM LTD
6	487834	IBRAHIM YAHAYA
7	487833	ALAKE O, A
8	245488	INTERGLOBAL PROC. ENG. SER LTD
9	245487	DADDO MARITIME SERVICES LIMITE
10	244822	ADEYEMI TEMITOPE, ABIMBOLA
11	225064	EBULUOFOR MAGDALENE
12	212698	ODOI OIL PALM PROCESSING CO. L
13	212685	OLAYEMI OLAYINKA, HELEN
14	212683	OKAKWU CHARLES
15	212679	AGHAHOWA FELIX
16	212667	ASHIRU HASSAN, KABIRU
17	212666	OJOGWU NNEKA
18	212665	ODUSANYA OLUSOLA, & GBOLAHAN
19	212663	IGBONEKWU OKEY, M.
20	212657	ESSIEN BASSEY, MFON
21	197987	KAREEM WAIDI Alamu
22	158242	EYEE NWOBUDE Evelyn
23	158231	ADEWUYA O.
24	157883	OLAFIMIHAN NIKE
25	157875	COLENSON BROKERS NIGERIA LTD.
26	157873	UBANI NKIRU Udoka
27	157871	OYELEYE OLUWOLE
28	157869	KALU KALU Idika
29	157866	WAZIRI SARKI
30	157862	ISOKO COMMUNITY BANK LTD.
31	157861	OKONISTO VENTURES
32	157860	LARMUST INTERNATIONAL COMPANY
33	157859	ABDUL-AZIZ ABDULLAHI
34	157857	OHOCHUKWU IHEANACHO
35	157851	OSEVWE OMONIGHO
36	157845	USIFOH AYEMENRE R.
37	157844	GIWA RUFUS
38	157839	ADENIJI BOLANLE Oluyemisi
39	157835	LAWAL MUHAMMAD T. I.
40	157832	JOHNSON OLUFUNMI, L.
41	157829	OKEKE CHINEDU Eric
42	157827	WAZIRI MOSA, TANKO
43	157825	RIVITUS INVESTMENT LTD.
44	157821	FOUNTAIN INSURANCE BROKERS LTD
45	157817	MURPHY SHIPPING & COMMERCIAL S
46	127622	AIBANGBEE MARCUS
47	120690	OKEREKE—ONYIUKE Ndi
48	106503	AMICABLE ASSURANCE PLC
49	87834	ADEYANJU MICHAEL ABIODUN
50	87205	KUFEJI SIMPLICIO ABIODUN
51	87204	IYAMABO D. E.
52	87188	WOODWORTH AL
53	87140	EMAN AKWIWU & SONS LTD
54	87138	COINS AMES LIMITED
55	82185	BADEJO BASHIRU OLUWATOYIN
56	71925	AFOLABI GBADEGESIN AJAO AKEEM
57	62739	OLUBAJO MODUPE OLUMUYIWA
58	58017	CHUKUEZI ANELECHI BARNABAS
59	57229	ARUEDE EFOSA
60	53553	MUSTAPHER DAHIRU SABUWA
61	48408	ALIU PETER OSHOMA
62	26988	SALAMI OLAKUNLE IDOWU
63	123741	ARIYO BIOLA
66	17706	ODELEYE OLAWALE

NDEP DIV. 4

S/N	ACCOUNTNO	BENEFICIARIES
1	534127	EDOKPOLO JOHN, SUNDAY
2	87199	OZIKO INVESTMENTS LIMITED
3	87205	KUFEJI SIMPLICIO ABIODUN
4	123098	LABIYI SEGUN
5	87186	UWAIFO JONES INVESTMENTS LTD
6	87140	EMAN AKWIWU & SONS LTD
7	87204	IYAMABO D. E.
8	157861	OKONISTO VENTURES -
9	90702	OMATSOLA MOSES EBIETSUWA
10	157862	ISOKO COMMUNITY BANK LTD.
11	212679	AGHAHOWA FELIX,
12	157826	DOVE-EDWIN GEORGE
13	157847	MOMOH Haruna, And Ochucko
14	158017	ADEFOPE ADEBOLA
15	48408	ALIU PETER OSHOMA
16	157860	LARMUST INTERNATIONAL COMPANY
17	157877	UMAR ADAMU,
18	87188	WOODWORTH AL
19	17706	ODELEYE OLAWALE
20	157869	KALU KALU Idika
21	212658	OPUTA SYLVESTER, OTUNYO
22	82185	BADEJO BASHIRU OLUWATOYIN
23	26	AFOLABI KAYODE,
24	157856	LIFESTYLE PRODUCTS NIGERIA LTD
25	2401533	ESSIEN BENSON, NICE
26	132441	ONYEACHOLUM TIMMY
27	157829	OKEKE CHINEDU Eric
28	157844	GIWA RUFUS
29	477434	CONSOLIDATED RISK INSURERS LTD
30	492263	LAWSON KOLAWOLE, AND SAMPE
31	157845	USIFOH AYEMENRE R.
32	71925	AFOLABI GBADEGESIN AJAO AKEEM
33	197987	KAREEM WAIDI Alamu
34	26988	SALAMI OLAKUNLE IDOWU
35	53553	MUSTAPHER DAHIRU SABUWA
36	58017	CHUKUEZI ANELECHI BARNABAS
37	87834	ADEYANJU MICHAEL ABIODUN

38	106503	AMICABLE ASSURANCE PLC
39	120690	OKEREKE—ONYIUKE Ndi
40	124636	UYANWUNE ROSELINE, NGOZI
41	157833	KEHINDE ADENRELE
42	157835	LAWAL MUHAMMAD T. I.
43	157857	OHOCHUKWU IHEANACHO
44	157859	ABDUL-AZIZ ABDULLAHI
45	157866	WAZIRI SARKI
46	157871	OYELEYE OLUWOLE
46	245487	DADDO MARITIME SERVICES LIMITE
47	245488	INTERGLOBAL PROC. ENG. SER LTD
48	245489	TUKUR B, MAHMUD
49	158231	ADEWUYA O.
50	492266	SOKUNBI OLURANTI,
51	492268	MARKHAM LTD
52	223287	JACK MACDONALD NENGI, PEGGY
53	487834	IBRAHIM YAHAYA
54	2399546	FRONTIER MARKETS FUND LIMITED
55	2399547	INSURANCE INVESTMENT FUND
56	158242	EYEE NWOBUDE Evelyn
57	212697	MOFE-DAMIJO TEGA,
58	57229	ARUEDE EFOSA
59	487836	DILINYE CHRISTOPHER
60	531104	OYOSORO EDITH, IJEOMA
61	212657	ESSIEN BASSEY, MFON
62	212663	IGBONEKWU OKEY, M.
63	212665	ODUSANYA OLUSOLA, & GBOLAHAN
64	212666	OJOGWU NNEKA
65	212667	ASHIRU HASSAN, KABIRU
66	212683	OKAKWU CHARLES
67	212685	OLAYEMI OLAYINKA, HELEN
68	212690	KABON SARAH,
69	225064	EBULUOFOR MAGDALENE
70	244822	ADEYEMI TEMITOPE, ABIMBOLA
71	492807	GEAROUGE ELIE
72	541650	OME OBIOHA, OGBAJIOGU
73	212698	ODOI OIL PALM PROCESSING CO. L
74	157896	WALAKU IPEGHAN & OBIKE OKALKE M

NDEP DIV. 5

S/N	ACCOUNTNO	BENEFICIARIES
1	87205	KUFEJI SIMPLICIO ABIODUN
2	123098	LABIYI SEGUN
3	87182	SMARTT FUTURES RESOURCES LTD
4	87140	EMAN AKWIWU & SONS LTD
5	87172	POLEZ & Company Limited
6	87204	IYAMABO D. E.
7	157861	OKONISTO VENTURES
8	127622	AIBANGBEE MARCUS
9	538943	BSQ ASSET MANAGEMENT & INV LTD
10	87127	AKIN-GEORGE J.
11	157862	ISOKO COMMUNITY BANK LTD.
12	157826	DOVE-EDWIN GEORGE
13	48408	ALIU PETER OSHOMA
14	157825	RIVITUS INVESTMENT LTD.
15	157860	LARMUST INTERNATIONAL COMPANY
16	87188	WOODWORTH AL
17	17706	ODELEYE OLAWALE
18	157869	KALU KALU Idika
19	82185	BADEJO BASHIRU OLUWATOYIN
20	126780	MARTYNS-YELLOWE IBIAPUYE, SOALA
21	157856	LIFESTYLE PRODUCTS NIGERIA LTD
22	2401532	TYOKOR EMMANUEL, ADI
23	157821	FOUNTAIN INSURANCE BROKERS LTD
24	157829	OKEKE CHINEDU Eric
25	157839	ADENIJI BOLANLE Oluyemisi
26	157844	GIWA RUFUS
27	157845	USIFOH AYEMENRE R.
28	71925	AFOLABI GBADEGESIN AJAO AKEEM
29	197987	KAREEM WAIDI Alamu
30	21578	OKWUTE CHRISTOPHER UZOR
31	26988	SALAMI OLAKUNLE IDOWU
32	51604	OBAJE WADA ANDREW
33	53553	MUSTAPHER DAHIRU SABUWA
34	58017	CHUKUEZI ANELECHI BARNABAS
35	62739	OLUBAJO MODUPE OLUMUYIWA
36	87834	ADEYANJU MICHAEL ABIODUN
37	106503	AMICABLE ASSURANCE PLC
38	120690	OKEREKE—ONYIUKE Ndi
39	124636	UYANWUNE ROSELINE, NGOZI
40	157835	LAWAL MUHAMMAD T. I.
41	157857	OHOCHUKWU IHEANACHO
42	157859	ABDUL-AZIZ ABDULLAHI
43	157864	SALAWE PATRICK Sule
44	157866	WAZIRI SARKI
45	157871	OYELEYE OLUWOLE
46	245488	INTERGLOBAL PROC. ENG. SER LTD
47	245489	TUKUR B, MAHMUD
48	158231	ADEWUYA O.
49	212689	ODEBODE OLANIYI, M.OLADIMEJI
50	492268	MARKHAM LTD
51	487834	IBRAHIM YAHAYA,
52	158242	EYEE NWOBUDE Evelyn
53	212697	MOFE-DAMIJO TEGA,
54	57229	ARUEDE EFOSA
55	531104	OYOSORO EDITH, IJEOMA
56	212657	ESSIEN BASSEY, MFON
57	212663	IGBONEKWU OKEY, M.
58	212665	ODUSANYA OLUSOLA, & GBOLAHAN
59	212666	OJOGWU NNEKA,
60	212667	ASHIRU HASSAN, KABIRU
61	212683	OKAKWU CHARLES,
62	212685	OLAYEMI OLAYINKA, HELEN
63	212688	SALAMI BABAJIDE, M
64	212690	KABON SARAH,
65	220624	HARRY-UDOH ALICE,
66	225064	EBULUOFOR MAGDALENE,
67	244822	ADEYEMI TEMITOPE, ABIMBOLA
68	492807	GEAROUGE ELIE,
69	541650	OME OBIOHA, OGBAJIOGU
70	2456969	ASHAYE ADEKOLA, .A
71	212698	ODOI OIL PALM PROCESSING CO. L
72	2464255	OKPANA IGAZUMA CONSTANCE
72	123741	ARIYO BIOLA

NDEP DIV. 6

S/N	ACCOUNTNO	BENEFICIARIES
1	87205	KUFEJI SIMPLICIO ABIODUN
2	123098	LABIYI SEGUN
3	87182	SMARTT FUTURES RESOURCES LTD
4	87186	UWAIFO JONES INVESTMENTS LTD
5	157861	OKONISTO VENTURES
6	87204	IYAMABO D. E.
7	87140	EMAN AKWIWU & SONS LTD
8	127622	AIBANGBEE MARCUS
9	87197	OKOLO S. A.
10	157862	ISOKO COMMUNITY BANK LTD.
11	87196	ILOABACHIE THOMPSON C.
12	87127	AKIN-GEORGE J.
13	157826	DOVE-EDWIN GEORGE
14	157860	LARMUST INTERNATIONAL COMPANY
15	157825	RIVITUS INVESTMENT LTD.
16	48408	ALIU PETER OSHOMA
17	91052	OYIBO CHAMBERLAIN, ORUWARI
18	87188	WOODWORTH AL
19	212658	OPUTA SYLVESTER, OTUNYO
20	157869	KALU KALU Idika
21	17706	ODELEYE OLAWALE
22	82185	BADEJO BASHIRU OLUWATOYIN
23	158015	EBUH VINCENT O
24	126780	MARTYNS-YELLOWE IBIAPUYE, SOALA
25	157844	GIWA RUFUS
26	157839	ADENIJI BOLANLE Oluyemisi
27	157829	OKEKE CHINEDU Eric
28	157821	FOUNTAIN INSURANCE BROKERS LTD
29	123095	ADEKUNLE A., ADESIDA
30	157845	USIFOH AYEMENRE R.
31	2374534	HARVEST INVESTMENT LIMITED
32	197987	KAREEM WAIDI Alamu
33	71925	AFOLABI GBADEGESIN AJAO AKEEM
34	245489	TUKUR B, MAHMUD
35	245488	INTERGLOBAL PROC. ENG. SER LTD
36	157875	COLENSON BROKERS NIGERIA LTD.
37	157871	OYELEYE OLUWOLE
38	157866	WAZIRI SARKI
39	157864	SALAWE PATRICK Sule
40	157859	ABDUL-AZIZ ABDULLAHI
41	157857	OHOCHUKWU IHEANACHO
42	157835	LAWAL MUHAMMAD T. I.
43	124636	UYANWUNE ROSELINE, NGOZI
44	120690	OKEREKE—ONYIUKE Ndi
45	106503	AMICABLE ASSURANCE PLC
46	87834	ADEYANJU MICHAEL ABIODUN
47	62739	OLUBAJO MODUPE OLUMUYIWA

48	58017	CHUKUEZI ANELECHI BARNABAS
49	53553	MUSTAPHER DAHIRU SABUWA
50	26988	SALAMI OLAKUNLE IDOWU
51	2408186	ONI ABIODUN
52	492268	MARKHAM LTD
53	158231	ADEWUYA O.
54	2468078	EZEONWUMELU CLETUS, EMEKA
55	804684	SALAU KAYODE
56	487834	IBRAHIM YAHAYA
57	158242	EYEE NWOBUDE Evelyn
58	212697	MOFE-DAMIJO TEGA
59	197993	ELIAS GBOLAHAN
60	223287	JACK MACDONALD NENGI, PEGGY
61	531104	OYOSORO EDITH, IJEOMA
62	57229	ARUEDE EFOSA
63	212657	ESSIEN BASSEY, MFON
64	2471533	OLUPITAN BANKE, ADUFE
65	541650	OME OBIOHA, OGBAJIOGU
66	492807	GEAROUGE ELIE,
67	477432	HARPER DAVID,
68	244822	ADEYEMI TEMITOPE, ABIMBOLA
69	225064	EBULUOFOR MAGDALENE
70	220624	HARRY-UDOH ALICE
71	212690	KABON SARAH
72	212688	SALAMI BABAJIDE, M
73	212685	OLAYEMI OLAYINKA, HELEN
74	212683	OKAKWU CHARLES,
75	212675	UMAR MUSA MUSA,
76	212668	UMAR MUSA ADNAN,
77	212667	ASHIRU HASSAN, KABIRU
78	212666	OJOGWU NNEKA
79	212665	ODUSANYA OLUSOLA, & GBOLAHAN
80	212663	IGBONEKWU OKEY, M.
81	212661	NNADI JULIE, UZOR
82	2456969	ASHAYE ADEKOLA, .A
83	2464255	OKPANA IGAZUMA CONSTANCE
84	212698	ODOI OIL PALM PROCESSING CO. L

NDEP DIV. 7

S/N	ACCOUNTNO	BENEFICIARIES
1	9718305	EDMARK RESOURCES LTD
2	88	KUFEJI SIMPLICIO ABIODUN
3	123098	LABIYI SEGUN
4	158234	AKPATA TAYO
5	158238	OASIS PETROLEUM COMPANY
6	542983	FBN CAPITAL LIMITED
7	65	SMARTT FUTURES RESOURCES LTD
8	21	COINS AMES LIMITED
9	23	EMAN AKWIWU & SONS LTD
10	87	IYAMABO D. E.
11	132434	KOBOF INVESTMENTS LIMITED
12	157861	OKONISTO VENTURES
13	69	UWAIFO JONES INVESTMENTS LTD
14	542978	NWOKOLO IKE,
15	127622	AIBANGBEE MARCUS
16	123091	HARVEST INVESTMENT LIMITED
17	40427	ALEX-DUDUYEMI OYEKUNLE
18	80	OKOLO S. A.
19	10	AKIN-GEORGE J.
20	26	FISHER Beatrice
21	79	ILOABACHIE THOMPSON C.
22	157862	ISOKO COMMUNITY BANK LTD.
23	32	KUKU S. B
24	90702	OMATSOLA MOSES EBIETSUWA
25	157826	DOVE-EDWIN GEORGE
26	157847	MOMOH Haruna, And Ochucko
27	2488015	ADEGOKE OLU. S, PROF & DR. MRS
28	9718306	OJUAWO OLUWAFEMI
29	542981	EKA VICTOR, C.
30	48408	ALIU PETER OSHOMA
31	158023	ELLIS AND DOVE-EDWIN Paul And Isis, A. And A.
32	157860	LARMUST INTERNATIONAL COMPANY
33	157825	RIVITUS INVESTMENT LTD.
34	71	WOODWORTH AL
35	157869	KALU KALU Idika
36	17706	ODELEYE OLAWALE
37	60	SHONUGA Stella
38	82185	BADEJO BASHIRU OLUWATOYIN
39	158015	EBUH VINCENT O
40	126780	MARTYNS-YELLOWE IBIAPUYE, SOALA
41	123095	ADEKUNLE A., ADESIDA
42	157839	ADENIJI BOLANLE Oluyemisi
43	477429	AKINMADE OLUFEMI,
44	157821	FOUNTAIN INSURANCE BROKERS LTD
45	157844	GIWA RUFUS
46	157829	OKEKE CHINEDU Eric
47	546744	CHAPEL HILL ADVISORY PARTNERS LTD
48	157845	USIFOH AYEMENRE R.
49	2480489	OLAIYA ADELODUN,
50	71925	AFOLABI GBADEGESIN AJAO AKEEM
51	197987	KAREEM WAIDI Alamu
52	157817	MURPHY SHIPPING & COMMERCIAL S
53	157859	ABDUL-AZIZ ABDULLAHI
54	87834	ADEYANJU MICHAEL ABIODUN
55	106503	AMICABLE ASSURANCE PLC
56	58017	CHUKUEZI ANELECHI BARNABAS
57	93434	DAWHA JOSEPH THLAMA
58	245488	INTERGLOBAL PROC. ENG. SER LTD
59	157832	JOHNSON OLUFUNMI, L.
60	157835	LAWAL MUHAMMAD T. I.
61	53553	MUSTAPHER DAHIRU SABUWA
62	157857	OHOCHUKWU IHEANACHO
63	120690	OKEREKE—ONYIUKE Ndi
64	157883	OLAFIMIHAN NIKE
65	62739	OLUBAJO MODUPE OLUMUYIWA
66	36285	OLUSANYA ADEBAYO OLUFUNSO ADEYIMIKA
67	157871	OYELEYE OLUWOLE
68	26988	SALAMI OLAKUNLE IDOWU
69	157864	SALAWE PATRICK Sule
70	245489	TUKUR B, MAHMUD
71	124636	UYANWUNE ROSELINE, NGOZI
72	157866	WAZIRI SARKI
73	90650	OLUGBEMI BAYO
74	2487097	ANOSIKEH JOE OGBONNA
75	4302592	ENLIL INVESTMENT LIMITED
76	158231	ADEWUYA O.
77	492268	MARKHAM LTD
78	2408186	ONI ABIODUN,
79	2468078	EZEONWUMELU CLETUS, EMEKA
80	804684	SALAU KAYODE
81	2488012	LADIPO-AJAYI OLUSOLA, OLUTAYO
82	2399545	CHAPEL HILL DENHAM MANAGEMENT LIMITED
83	487834	IBRAHIM YAHAYA,
84	2483118	GOLDEN SECURITIES LTD
85	4302762	OSHINOWO SEGUN,
86	158242	EYEE NWOBUDE Evelyn
87	212697	MOFE-DAMIJO TEGA
88	197993	ELIAS GBOLAHAN
89	2483130	ABIODUN AKINBOLANLE, OWOLABI
90	9717280	ADESINA ADEGBOLA MICHAEL
91	2485749	EKWUNIFE JOE BILLY,
92	2483127	ENJOY INTERNATIONAL LIMITED
93	2483128	EZENWAJI PETER, ONYECHI
94	4302763	FAMUYIBO VICTOR,
95	9718297	KOYEJO OLUBUNMI, AYOKUNLE
96	2483133	SYNERGY ASSET MANAGEMENT CO. LTD
97	57229	ARUEDE EFOSA
98	531104	OYOSORO EDITH, IJEOMA
99	212657	ESSIEN BASSEY, MFON
100	6107349	AJAYI ESTHER, IYABO
101	244822	ADEYEMI TEMITOPE, ABIMBOLA
102	212667	ASHIRU HASSAN, KABIRU
103	225064	EBULUOFOR MAGDALENE
104	492807	GEAROUGE ELIE,
105	212690	KABON SARAH,
106	212661	NNADI JULIE, UZOR
107	212665	ODUSANYA OLUSOLA, & GBOLAHAN
108	212666	OJOGWU NNEKA,
109	212683	OKAKWU CHARLES,
110	212685	OLAYEMI OLAYINKA, HELEN
111	212688	SALAMI BABAJIDE, M
112	212668	UMAR MUSA ADNAN
113	212669	UMAR MUSA ANAS
114	212670	UMAR MUSA ABDULLAHI
115	212671	UMAR MUSA KHADIJA
116	212672	UMAR MUSA MOHD
117	212673	UMAR MUSA SALIHA
118	212674	UMAR MUSA BASHIR
119	212676	UMAR MUSA AHMED
120	212677	UMAR MUSA SANI
121	212678	UMAR MUSA FADIMA
122	2456969	ASHAYE ADEKOLA, .A
123	2471743	ORIOLA ABDULSALAMI, AJIBOLA
124	9714786	FAWOLE TAIWO, GANIYU
125	212698	ODOI OIL PALM PROCESSING CO. L

126	541653	OSINOWO RONKE,
127	541650	OME OBIOHA, OGBAJIOGU
128	9715338	AJIBADE DAMILOLA, OLUKEMI
129	2486924	AKANBI ADENIKE EVELYN
130	2486925	MATTI MURI OLAJIDE,
131	9718162	ADEDOYIN MATHEW, ADEREMI
132	9718199	ADEGBITE ISAAC, ADEREMI
133	9718161	ADESHINA OLALEKAN, OLADEPO
134	9718163	IBIYEMI ESTHER, OMOYENI
135	9718164	IBIYEMI SAMUEL, OLUWOLE KOLAWOLE
136	2487093	KADRI SALIU OLANREWAJU
137	9718169	OBARINDE ISAAC, OBATOSHO
138	9718165	OGINNI JOSHUA, OLUWOLE
139	9718146	SALAU MOHAMMED, ADEBANJO
139	123741	ARIYO BIOLA
140	2464255	OKPANA IGAZUMA CONSTANCE

NDEP DIV. 8

S/N	ACCOUNTNO	BENEFICIARIES
1	158234	AKPATA TAYO
2	87182	SMARTT FUTURES RESOURCES LTD
3	87140	EMAN AKWIWU SONS LTD
4	157861	OKONISTO VENTURES
5	123092	PROF DR MRS ADEGOKE OS
6	87186	UWAIFO JONES INVESTMENTS LTD
7	127622	AIBANGBEE MARCUS
8	87197	OKOLO S A
9	87127	AKINGEORGE J
10	87143	FISHER Beatrice
11	87149	KUKU S B
12	87196	ILOABACHIE THOMPSON C
13	90702	OMATSOLA MOSES EBIETSUWA
14	157862	ISOKO COMMUNITY BANK LTD
15	157826	DOVE-EDWIN GEORGE
16	157847	MOMOH Haruna And Ochucko
17	9718306	OJUAWO OLUWAFEMI
18	157860	LARMUST INTERNATIONAL COMPANY
19	157876	MADUKA CHIKWEH Alexander
20	158023	ELLIS AND DOVEEDWIN Paul And Isis A And A
21	87188	WOODWORTH AL
22	17706	ODELEYE OLAWALE
23	87177	SHONUGA Stella
24	157869	KALU KALU Idika
25	157891	OBIELODAN AYOKUNLE I
26	212658	OPUTA SYLVESTER OTUNYO
27	158015	EBUH VINCENT O
28	126780	MARTYNSYELLOWE IBIAPUYE SOALA
29	123095	ADEKUNLE A ADESIDA
30	157821	FOUNTAIN INSURANCE BROKERS LTD
31	157829	OKEKE CHINEDU Eric
32	157839	ADENIJI BOLANLE Oluyemisi
33	157844	GIWA RUFUS
34	477429	AKINMADE OLUFEMI
35	157845	USIFOH AYEMENRE R
36	71925	AFOLABI GBADEGESIN AJAO AKEEM
37	157892	DADA OLUTOBA Moses
38	197987	KAREEM WAIDI Alamu
39	535539	JONES JOHN
40	157817	MURPHY SHIPPING COMMERCIAL S
41	36285	OLUSANYA ADEBAYO OLUFUNSO ADEYIMIKA
42	53553	MUSTAPHER DAHIRU SABUWA
43	58017	CHUKUEZI ANELECHI BARNABAS
44	87834	ADEYANJU MICHAEL ABIODUN
45	93365	LASSA LIMITED
46	93434	DAWHA JOSEPH THLAMA
47	106503	AMICABLE ASSURANCE PLC
48	120690	OKEREKEONYIUKE Ndi
49	124636	UYANWUNE ROSELINE NGOZI
50	128604	EKIYE SAMUEL UKAUWA
51	156192	AZIZ HARUNA ZEGO
52	157832	JOHNSON OLUFUNMI L
53	157857	OHOCHUKWU IHEANACHO
54	157864	SALAWE PATRICK Sule
55	157871	OYELEYE OLUWOLE
56	157883	OLAFIMIHAN NIKE
57	245487	DADDO MARITIME SERVICES LIMITE
58	245488	INTERGLOBAL PROC ENG SER LTD
59	245489	TUKUR B MAHMUD
60	212679	AGHAHOWA FELIX
61	2486929	AKINLOYE YETUNDE OLAJUMOKE
62	158231	ADEWUYA O
63	212689	ODEBODE OLANIYI MOLADIMEJI
64	477433	FATAYI WILLIAMS OLADELE AND EYONO
65	492268	MARKHAM LTD
66	2408186	ONI ABIODUN
67	9719438	FABIYI EBENEZER ADEYEMI
68	212681	AJAH OFUCHE ORJI
69	1884233	ONYEMENAM VIOLET
70	487834	IBRAHIM YAHAYA
71	2456970	LEGUNSEN SAMUEL OLAWALE
72	2456973	LEGUNSEN OLUBUSOLA AYODELE
73	2487096	KELEKO FOLASADE YEJIDE
74	158242	EYEE NWOBUDE Evelyn
75	212697	MOFEDAMIJO TEGA
76	2471747	ILAWOLE OLAJIDE ABIM
77	220628	ADAMA FOLAKE
78	82007	AJAKPOVI OROMENA
79	804684	SALAU KAYODE
80	2483127	ENJOY INTERNATIONAL LIMITED
81	2483130	ABIODUN AKINBOLANLE OWOLABI
82	9717280	ADESINA ADEGBOLA MICHAEL
83	9718297	KOYEJO OLUBUNMI AYOKUNLE
84	9718299	OBIDIEGWU JOEL UCHE
85	57229	ARUEDE EFOSA
86	487836	DILINYE CHRISTOPHER
87	531104	OYOSORO EDITH IJEOMA
88	212657	ESSIEN BASSEY MFON
89	2471533	OLUPITAN BANKE ADUFE
90	6107349	AJAYI ESTHER IYABO
91	2471541	IYAMU ESOHE JOAN
92	181496	OBIEFUNA JULIUS CHIEDOZIE
93	212663	IGBONEKWU OKEY M
93	212665	ODUSANYA OLUSOLA GBOLAHAN
94	212666	OJOGWU NNEKA
95	212667	ASHIRU HASSAN KABIRU
96	212668	UMAR MUSA ADNAN
97	212683	OKAKWU CHARLES
98	212685	OLAYEMI OLAYINKA HELEN
99	212688	SALAMI BABAJIDE M
100	212690	KABON SARAH
101	225064	EBULUOFOR MAGDALENE
102	244822	ADEYEMI TEMITOPE ABIMBOLA
103	492807	GEAROUGE ELIE
104	9721139	OJO JOHNSON ADEBODUN
105	2456969	ASHAYE ADEKOLA A
106	9720641	MUSA ABDULLAH O
107	9720642	MUSA ABDURRAHMAN O
108	9714786	FAWOLE TAIWO GANIYU
109	9718899	MUHAMMED SALIU
110	9733793	ORESANYA ADENIKE CHRISTIANA
111	2471738	OTOLORIN AMINAT ABISOLA
112	2471745	ODOFFIN MAROOF ADEMOLA
113	212698	ODOI OIL PALM PROCESSING CO L
114	541653	OSINOWO RONKE
115	9715338	AJIBADE DAMILOLA OLU
116	2486924	AKANBI ADENIKE EVELYN
117	2486925	MATTI MURI OLAJIDE
118	9718153	OMOJOLA ANTHONY OMONIYI
119	9721138	AJIBADE OLUWAGBEMILEKE DANIEL
120	474440	ADENAGBE OLORUNWA
121	9718146	SALAU MOHAMMED ADEBANJO
122	9718149	VINCENT CHRISTIE O
123	9718152	DUROJAIYE TEMILADE FUNMILAYO
124	9718161	ADESHINA OLALEKAN OLADEPO
125	9718163	IBIYEMI ESTHER OMOYENI
126	9718164	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
127	9718199	ADEGBITE ISAAC ADEREMI
128	9720646	IGBRUDE MILLER EFE
129	9720647	ETIM EMMANUEL EDET
130	9720648	ADESINA RASHIDAT OLUWATOYIN
131	9720649	SARUMI TUNDE KABIR
132	123741	ARIYO BIOLA
133	2464255	OKPANA IGAZUMA CONSTANCE

NDEP DIV. 9

S/N	ACCOUNTNO	BENEFICIARIES
1	87132	ASIODU P. C.
2	87205	KUFEJI SIMPLICIO ABIODUN
3	158234	AKPATA TAYO
4	9794434	ADEEYO OLUSOLA, DAPO
5	9715657	AIKEN BECK RESOURCES LIMITED
6	87182	SMARTT FUTURES RESOURCES LTD
7	2367739	AHMED RUFAI, MOHAMMED
8	157861	OKONISTO VENTURES -

9	87140	EMAN AKWIWU & SONS LTD
10	2461103	OGUNLESI OLUMIDE,
11	87186	UWAIFO JONES INVESTMENTS LTD
12	87139	EDOKPOLO John Sunday
13	127622	AIBANGBEE MARCUS
14	87197	OKOLO S. A.
15	90702	OMATSOLA MOSES EBIETSUWA
16	87196	ILOABACHIE THOMPSON C.
17	87149	KUKU S. B
18	87127	AKIN-GEORGE J.
19	157826	DOVE-EDWIN GEORGE
20	9793880	ADEEYO SOLA, DAPO
21	212662	ESTATE OF OYEDIRAN EMMANUEL,
22	127866	ISEMEDE SAMUEL, IGEIN (REV)
23	157847	MOMOH Haruna, And Ochucko
24	158023	ELLIS AND DOVE-EDWIN Paul And Isis, A. And A.
25	157877	UMAR ADAMU
26	157876	MADUKA CHIKWEH Alexander
27	157860	LARMUST INTERNATIONAL COMPANY
28	9237	DOVE- EDWIN Norma
29	2482579	IGHODALO AMIEHI TOLULOPE ABIKE
30	87188	WOODWORTH AL
31	157891	OBIELODAN AYOKUNLE I
32	157869	KALU KALU Idika
33	87177	SHONUGA Stella
34	158015	EBUH VINCENT O
35	126780	MARTYNS-YELLOWE IBIAPUYE, SOALA
36	477429	AKINMADE OLUFEMI,
37	157844	GIWA RUFUS
38	157839	ADENIJI BOLANLE Oluyemisi
39	157829	OKEKE CHINEDU Eric
40	157845	USIFOH AYEMENRE R.
41	9789444	WILCOX RAYMOND, MCLLOYD
42	197987	KAREEM WAIDI Alamu
43	71925	AFOLABI GBADEGESIN AJAO AKEEM
44	157817	MURPHY SHIPPING & COMMERCIAL S
45	477430	COKER FEMI, S.
46	245488	INTERGLOBAL PROC. ENG. SER LTD
47	157896	WALAKU IPEGHAN & OBUGE OKALKE M,
48	157871	OYELEYE OLUWOLE
49	157859	ABDUL-AZIZ ABDULLAHI
50	157836	GUERRERO MIGUEL
51	157832	JOHNSON OLUFUNMI, L.
52	128604	EKIYE SAMUEL UKAUWA
53	120690	OKEREKE—ONYIUKE Ndi
54	93434	DAWHA JOSEPH THLAMA
55	87834	ADEYANJU MICHAEL ABIODUN
56	53553	MUSTAPHER DAHIRU SABUWA
57	34023	FIMA TRUST LTD
58	2468632	IDEMUDIA TAIWO,
59	212679	AGHAHOWA FELIX,
60	90650	OLUGBEMI BAYO
61	9718719	I.O.D VENTURES LTD
62	2408186	ONI ABIODUN,
63	158231	ADEWUYA O.
64	9719438	FABIYI EBENEZER, ADEYEMI
65	2487096	KELEKO FOLASADE YEJIDE,
66	2471736	NWANKWO PATRICK,
67	55986	ADIGUN BENJAMIN A.
68	4302762	OSHINOWO SEGUN,
69	2483123	FALAKI ENIOLA
70	2483118	GOLDEN SECURITIES LTD
71	2482753	ADEYEMO OLUFEMI,
72	9789527	AFOLABI EMMANUEL, CARDOSO
73	9796146	SMITH ABIMBOLA,
74	9792112	AKINLOYE OLAJUMOKE, YETUNDE
75	9791290	RAIWE TEMILOLA,
76	158242	EYEE NWOBUDE Evelyn
77	212697	MOFE-DAMIJO TEGA,
78	9718299	OBIDIEGWU JOEL, UCHE
79	9717280	ADESINA ADEGBOLA MICHAEL
80	2485749	EKWUNIFE JOE BILLY,
81	2483133	SYNERGY ASSET MANAGEMENT CO. LTD
82	531104	OYOSORO EDITH, IJEOMA
83	487836	DILINYE CHRISTOPHER,
84	57229	ARUEDE EFOSA
85	158245	IYAGBA NGO
86	212657	ESSIEN BASSEY, MFON
87	2471533	OLUPITAN BANKE ADUFE
88	9715373	OSIFUWA EBUNOLUWA, OYINDAMOLA
89	492807	GEAROUGE ELIE,
90	244822	ADEYEMI TEMITOPE, ABIMBOLA
91	225061	OBIEFUNA NNEKA
92	220624	HARRY-UDOH ALICE
93	212690	KABON SARAH
94	212688	SALAMI BABAJIDE, M
95	212685	OLAYEMI OLAYINKA, HELEN
96	212683	OKAKWU CHARLES
97	212668	UMAR MUSA ADNAN
98	212666	OJOGWU NNEKA
99	212665	ODUSANYA OLUSOLA, & GBOLAHAN
100	212663	IGBONEKWU OKEY, M.
101	9721139	OJO JOHNSON, ADEBODUN
102	9742688	UDOMA MICHAELS, OSAMUYI
103	9737505	JOLAOSHO AJIBOLA OLALEKAN & ALABA OLUFUNMILAYO
104	9720642	MUSA ABDURRAHMAN, O
105	9720641	MUSA ABDULLAH, O
106	2471743	ORIOLA ABDULSALAMI, AJIBOLA
107	9743332	AKINLOYE OLUWAPONMILE
108	9714786	FAWOLE TAIWO, GANIYU
109	9715340	JAMES-COLE OLUWADUNSI, EYOITA
110	9743333	IBRAHIM GALADIMA G.,
111	9737963	OLUSHEKUN BIBILOMO,
112	2471745	ODOFFIN MAROOF ADEMOLA
113	2471738	OTOLORIN AMINAT ABISOLA,
114	9735297	OGEDENGBE IDOWU PETERS,
115	212698	ODOI OIL PALM PROCESSING CO. L
116	541653	OSINOWO RONKE
117	540042	NUGA SAMUEL, ABIOLA
118	9797393	DARIA FRANK, EGONIWARE
119	9715339	JAMES-COLE OLIVER
120	2486925	MATTI MURI OLAJIDE
121	9720650	GEORGE FAITH, E.
122	9721138	AJIBADE OLUWAGBEMILEKE, DANIEL
123	9720646	IGBRUDE MILLER, EFE
124	9718199	ADEGBITE ISAAC ADERE
125	9718164	IBIYEMI SAMUEL, OLUWOLE KOLAWOLE
126	9718163	IBIYEMI ESTHER, OMOYENI
127	9718157	NWOSU KENNETH, NNABIKE
128	2487094	AJAO MEMUNOTU ABAKE,
129	9737272	ORIBAMISE ISAAC, IFEOLUWA
130	9742633	GBAJUMO LATIFAT, BISOLA
131	9718146	SALAU MOHAMMED, ADEBANJO
132	9742632	ADEBAYO ADEKOLA, MUHAIMEEN
133	9718142	DADA EMMANUEL, ADESHINA
134	9792806	SALAKO ANTHONIA, TOYIN
135	9792804	DAVID ABIMBOLA, SOLOMON
136	123741	ARIYO BIOLA
137	2464255	OKPANA IGAZUMA CONSTANCE
138	9792801	IGBOKWE LAMBERT, EJIKE

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