

# OML 118 – NNPC AND PARTNERS RENEWS LEASE

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**T**he Nigerian National Petroleum Corporation (NNPC) and its Production Sharing Contract (PSC) partners - Shell Nigeria Exploration and Production Company (SNEPCo), Total Exploration and Production Nigeria Limited (TEPNG), Esso Exploration and Production Nigeria Limited (EEPNL) and Nigerian Agip Exploration (NAE) have executed agreements to renew Oil Mining Lease (OML) 118 (the Bonga Field) for another 20 years. The executed agreements include a Dispute Settlement Agreement, a Settlement Agreement, a Historical Gas Agreement, an Escrow Agreement and a Renewed PSC Agreement.

The execution of these agreements brings to an end the over 12-year dispute between the parties over the interpretation of the fiscal terms of the Production Sharing Contracts (PSC).

**For further enquiries, please contact:**



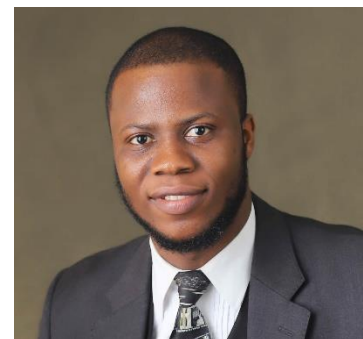
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