

OPL 245: Background to the 2011 settlement

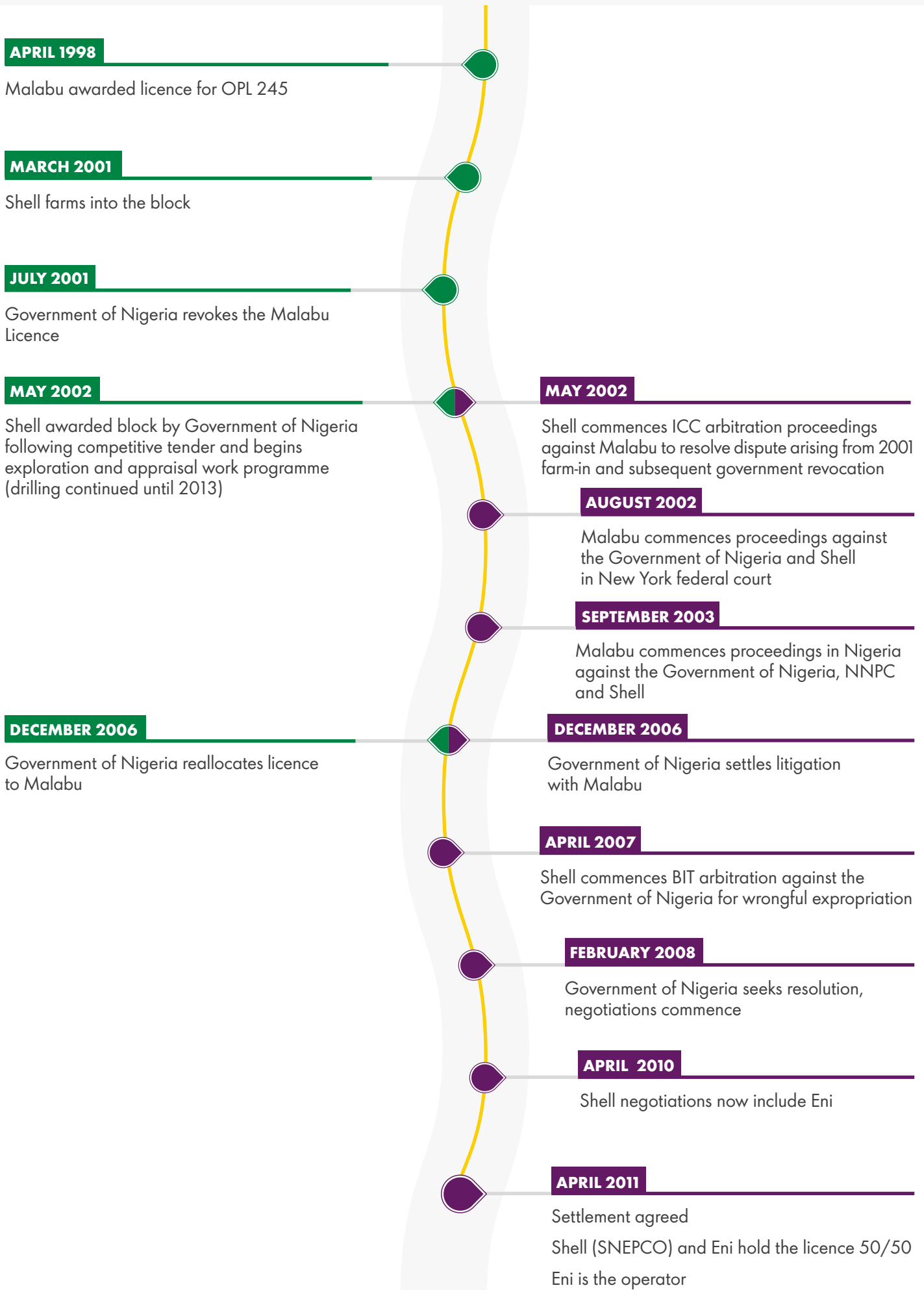


Oil Prospecting Licence (OPL) 245 covers a deep-water offshore area, approximately 150 km off the Niger Delta.

In 2011, Shell settled long-standing legal disputes related to OPL 245 as part of a transaction with Eni and the Federal Government of Nigeria represented by the most senior officials of the relevant ministries. The Government of Nigeria was a necessary party to this agreement, having previously created competing claims to the OPL 245 block by allocating it to two parties: first Malabu, then Shell, then back to Malabu.

The licence granted the rights to Shell and Eni to explore for oil within this area. To date, no oil has been produced from the OPL 245 block.

- Key dates in the history of the licence**
- Timeline of litigation and arbitration**



Shell refers to multiple Shell entities

Eni entity is Nigerian Agip Exploration

NNPC – Nigerian National Petroleum Company

ICC - International Chamber of Commerce

BIT - Bilateral Investment Treaty