



global witness

Shell Knew and Took the Future #ShellKnew #Takethefuture

FIND THE FACTS | EXPOSE THE STORY | CHANGE THE SYSTEM



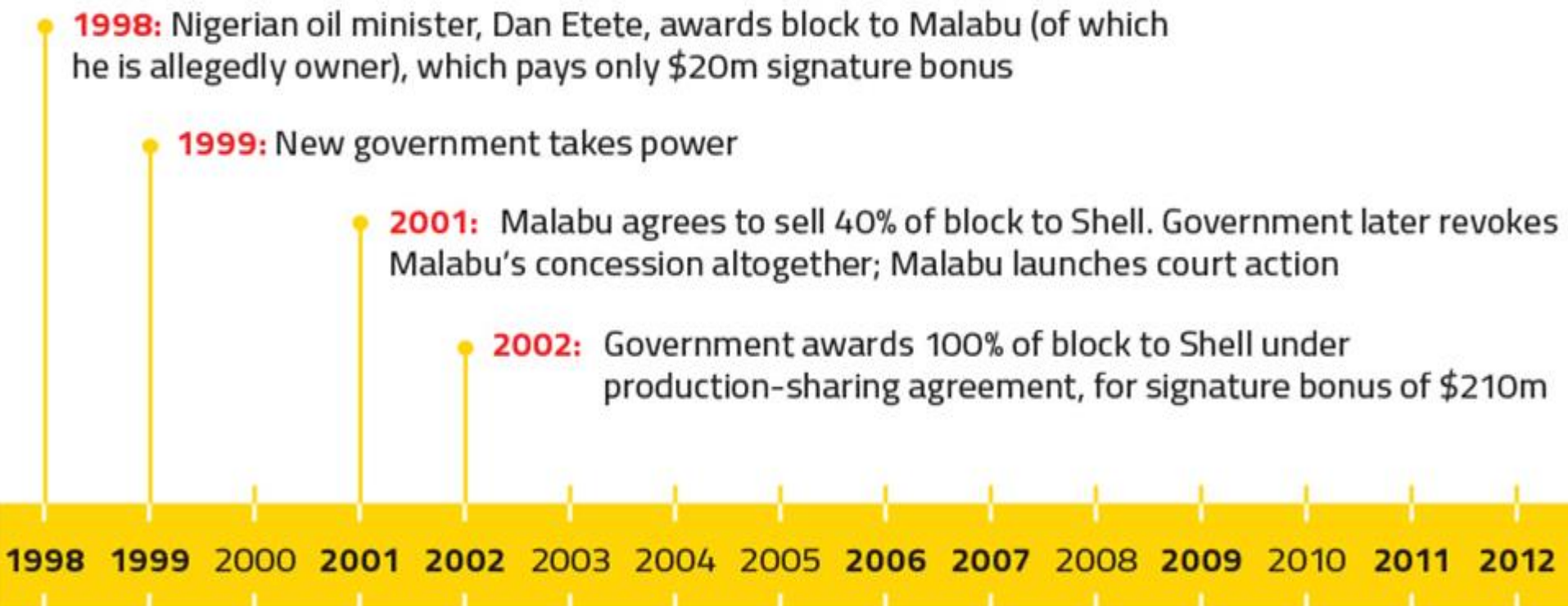
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Pass the parcel The saga of Nigeria's oil block OPL245





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“Etete and Abacha had abused their positions in the past, while in office, to award themselves the OPL 245 at a ridiculously low price”





> Shell statement 21 May 2012

“Shell was not aware that that money was to be paid to Malabu”.

> Shell statement 11 November 2012

“inspection of Malabu’s company records as part of due diligence did not establish any connection between Dan Etete and Malabu”

> Ben Van Beurden May 2015

“We have never been anything but transparent about this – there is no risk or nothing extraordinary about this transaction that should concern our shareholders... we believe the payment was entirely made in accordance with the law of Nigeria and international practice, morally okay”.



> Shell Email 5 May 2000

“Apparently there is no connection between Etete and Malabu so we will have to find out who is holding shares on his behalf”

> Eni Due Diligence Report 2010

“Whatever the formal ownership structure of Malabu, all of the sources to whom we have spoken are united in the opinion that Dan Etete is the owner of the company.”



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- Email forwarded to Shell CEO Peter Voser
Etete can smell the money. If, at nearly 70 years old he does turn his nose up at 1.2 bill he is completely certifiable and we should then probably just hold out until nature takes its course with him. But I think he knows its his for the taking.



➤ Shell Statement 10 April 2017

“Over time, it became clear to us that Etete was involved in Malabu and that the only way to resolve the impasse through a negotiated settlement was to engage with Etete and Malabu, whether we liked it or not”. He added Shell knew that the Nigerian government “would compensate Malabu to settle its claim on the block”.



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-----Original Message-----

From: Copleston, John SEPA-EPG-CI

Sent: maandag 5 januari 2009 17:16

To: [REDACTED], Colegate, Guy

J SIEP-EPB-S

Subject: [REDACTED]

Saw my Delta man.

245. He spoke to Mrs E this morning. She says E claims he will only get 40m of the 300m we offering-rest goes in paying people off. Also says E

[REDACTED]

Sent From my Blackberry



From:	"Colegate, Guy J SIEP-UIB/O/P" <SHELL/SI/RECIPIENTS/NLGC01>
Sent:	7/16/2010 2:13:05 PM +0000
To:	"Robinson, Peter L SEPA-UIB/G" <Peter.L.Robinson@shell.com>; "Copleston, John DC SEPA-UIB/G/SI" <John.Copleston@shell.com>
Subject:	Block

No pki- apologies its died.

Long meeting yesterday in Paris- salient points:

- 1) Etete claims he has and has shown (though not copied) a letter from President reiterating malabu's 100pc equity/contract "award"
- 2) This letter clearly an attempt to deliver significant revenues to GLJ as part of any transaction
- 3) Our source says this letter "has really damaged deal" as etete now "uncontrollable"- he stated deal was almost there on a proposed 50/50 split with RDS. I made no comment.
- 4) Italians look like they might abandon whole thing as they realise there will be no RDS agreement on this basis and the letter has torpedoed reasonable discussion with chief.



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OPL245 Brief for ECMB Call with Descalzi - 23rd August 2010

Background Information

- OPL245 receiving attention recently at Presidential level;
- In country view is that the President is motivated to see 245 closed quickly – driven by expectations about the proceeds that Malabu will receive and political contributions that will flow as a consequence – reinforces need for a solution quickly;



Shell

\$110 MILLION

\$1.1 BILLION

Paid to Nigerian Government account in JP Morgan London

\$980 MILLION



eni



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\$210 MILLION
Paid directly to Nigeria as signature bonus

\$800 MILLION
Two Nigerian Malabu accounts controlled by Etete

\$215 MILLION
Initially frozen due to Emeka Obi EVP case in London

\$75 MILLION
Initially frozen in Ednan Agaev ILC case in London

\$520 MILLION
Paid to companies controlled by Abubakar Aliyu and converted into cash

\$280 MILLION
Distributed and spent by Dan Etete on his French money laundering fine, a private jet and armoured cars

\$20 MILLION
Legal costs and other expenses released to Malabu and Obi

\$110 MILLION
Awarded to Obi and transferred to Switzerland but frozen again at request of Italian authorities

\$85 MILLION
Frozen by the UK at request of Italian authorities

Unknown settlement with Ednan Agaev

EQUIVALENT TO 5 TONNES OF 100 DOLLAR BILLS.
Allegedly paid to Nigerian officials, including Goodluck Jonathan and Mohammed Adoke

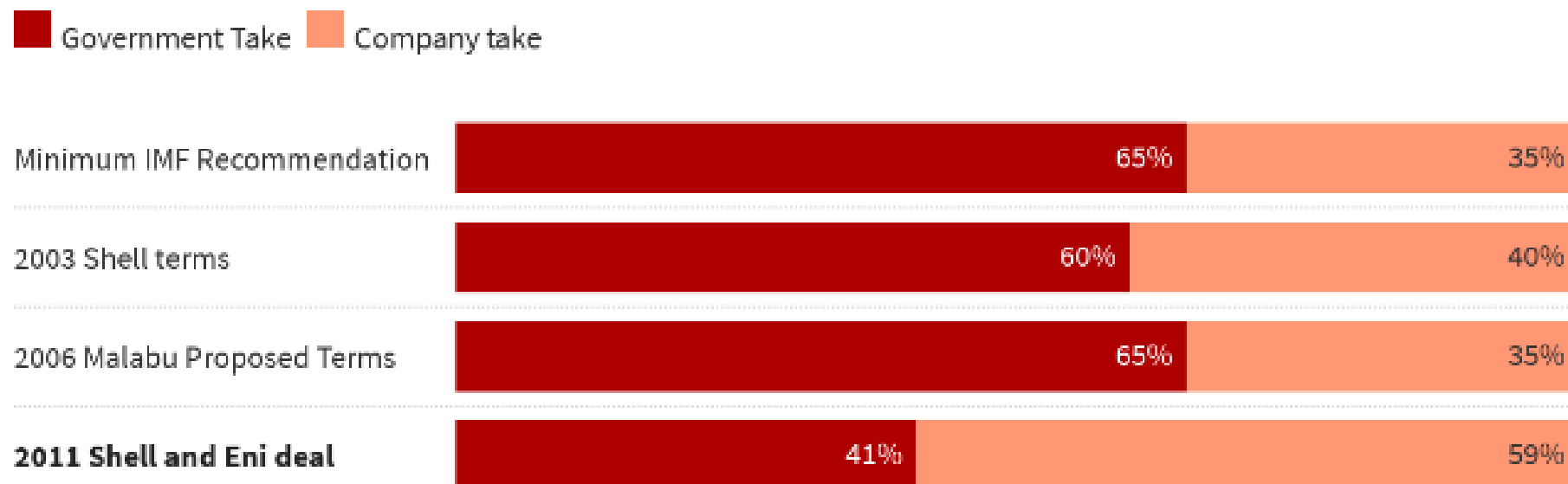




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SPLIT BETWEEN GOVERNMENT AND COMPANY TAKE ON OPL 245 OVER ITS LIFESPAN

At \$70 per barrel



Source: Resources for Development Consulting ••



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In conclusion, the Resolution Agreement as proposed is highly prejudicial to the interest of the Federal Government, more so when there is considerable leverage on the part of the FGN irrespective of the outcome of the arbitration. Government should therefore re-evaluate the proposal with a view to securing for the FGN a more advantageous outcome from any resolution of the matter.

W.A. OBAIFEHINAPE, FGN.

Director, Department of Petroleum Resources



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Consequences

- Law enforcement action in Italy, Netherlands, Nigeria, UK, US and Switzerland
- Ongoing criminal trial in Milan of Shell, Eni, senior executives and Etete
- Eni and a Shell Subsidiary charged in Nigeria together with the former Attorney General and Etete
- Questions raised over both company's having agreed US deferred prosecution agreements in 2010



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Questions?