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Forte Oil Plc raises N9bn 5year Fixed rate Bond

LAGOS, NIGERIA: Forte Oil Plc (The Company), a public liability company listed on the Nigerian Stock Exchange and a foremost integrated energy service provider, has successfully closed its N9 Billion Series 1 debt issue.

This is the first series of its proposed N50 billion bond issuance programme. The Funds raised will be used to refinance existing short term commercial bank loan obligations and to finance the retail outlet expansion of the Company. The Company has an Issuer rating of A- long term and A1- short term rating by the Global Credit Rating Company (GCR).

Speaking at the Board Completion meeting, the Group Chief Executive Officer, Mr. Akin Akinfemiwa said: "with the raising of this initial capital which has been fully underwritten shows the confidence the investing public has in Forte Oil Plc as an investment of choice. This bond programme being the first in the downstream sector, is testament to Forte's position within the downstream sector and allows the company to actualise the vision of the Board to continue to provide value to its shareholders regardless of the economic climate."

Mr Julius Omodayo-Owotuga CFA, Group Executive Director Finance and Risk stated that "this series provides us with the necessary liquidity to actualize our growth strategies and positions the Company for the years ahead. The pricing of this debt instrument demonstrates the markets' belief in us and the pricing would help reduce our borrowing cost and increase profitability in the short and long term."

The bonds will be listed on the Nigerian Stock Exchange (NSE) and FMDQ OTC Exchange until maturity date in 2021. United Capital Limited served as the lead Financial Advisor/Issuing House to this transaction while Boston Advisory Limited, FBN Capital Limited, Planet Capital Limited and Vetiva Capital Management Limited served as joint Financial Advisors/issuing House.

Signed

Doyin Ogun
Head Investor Relations