

PRESS STATEMENT

SAHARA CONDEMNS FALSE STORY BY POINTBLANKNEWS.COM

Our attention has been drawn to the falsehood being peddled on news websites following the story published on the Pointblanknews.com website on October 2, 2015 titled: “\$50Billion Oil Fraud: Diezani, Aluko, Aiteo, Sahara Energy, Omokore, Wagbatsoma For Trial”.

Sahara is utterly appalled by the untruth portrayed by the publication and hereby wishes to use this medium to clarify the fictitious and baseless allegations in the story – for the benefit of our stakeholders across the world and the general public.

We state the following for the record:

Falsehood: “\$50Billion Oil Fraud: Diezani, Aluko, Aiteo, Sahara Energy, Omokore, Wagbatsoma For Trial”.

Fact: There is absolutely no truth about Sahara's involvement in any such trial and none of the Directors, Management or Staff of Sahara has been arrested or interrogated by any local or international security agency.

We have since commenced plans for a legal action to ensure that the peddlers of these false and malicious stories are prosecuted.

Falsehood: “Others slated to face trial for varying degrees of fraud and money laundering are: Transfigura which is unable to account for \$80million, Ontario Oil which defrauded the oil sector of \$135million, Aiteo \$150million, Sahara Energy \$120million.

Fact: It is on record that Sahara, since its inception almost 20 years ago, has not and never ever been associated with any case relating to fraud in the oil sector. The company has through recent verifiable publications restated its position on its operations in the oil sector, where it remains a leading organization noted for integrity, professionalism, commitment to good governance principles, service excellence and quality assurance.

Falsehood: “Other oil firms named in the defrauding of the Nigerian people are Ontario, which failed to account for \$135 million, and Sahara Energy, accused of skipping the payment of \$120 million to the government.”

Fact: Sahara has an excellent history of transparent transactions with the government which continue to contribute to the nation's economic growth and development. We wish to state categorically that there is no outstanding sum due to the government from Sahara in line with our commitment to doing business efficiently, diligently, and transparently, whilst adhering to best practice and good corporate governance. This position can easily be verified from the relevant government agencies

Falsehood: “The Swiss report revealed that Sahara Energy,

Rahamaniyya Group, Aiteo Energy Resources Limited, Ontario Oil and Gas Limited, Tridax Energy, Mezcors Limited and MRS Group had established subsidiaries, also called letter-box companies, in Geneva, Switzerland.”

Fact: The story makes reference to the misleading Berne Declaration report that alleged certain trading companies perpetrated fraud through “letter-box” companies. We consider it unfortunate that the untruth peddled in the flawed report has been widely replicated and syndicated since it was released in 2013. The Sahara Group has over the years witnessed robust growth that has seen it establish offices in Lagos, Abuja, Calabar, and Port Harcourt in Nigeria, Accra and Tema in Ghana, Abidjan in Cote D'Ivoire, Dubai in the United Arab Emirates, Geneva in Switzerland and Singapore.

Sahara's operational office (over 450m² office space) in Geneva, Switzerland is located at 7, Quai du Mont-Blanc, 1201 Geneva and has total staff strength of 45 people. In line with Sahara's Corporate Responsibility activities, the Geneva office has partnered with several Non-Governmental Organisations (NGOs) including English Speaking Cancer Association (ESCA), Le Care and Hopiclowns Project to promote health awareness and capacity building.

It is on record that Sahara remains a Corporate Citizen of note across the jurisdictions where it operates and its entities continue to receive certifications and acclaim from governments and respected global authorities.

In addition, Sahara's membership of the World Economic Forum's Partnering Against Corruption Initiative (PACI) reinforces our commitment to transparency and best practice in all our operation.

Finally, we note with grave concern that the malicious story by Pointblanknews.com – like others we have had to refute in recent times – besmirch the pristine tenet of “facts are sacred” that Journalism represents. It would appear that individuals, businesses and in deed, the government are at the mercy of an increasing band of unschooled “online publishers” who have no regards for ethics and integrity.

The above is a disheartening and worrying development that requires the intervention of the Nigerian Union of Journalists, the Nigerian Press Council and other media stakeholders.

Sahara, as we have stated repeatedly, will not hesitate to take legal action against any individual or organisation that peddles stories targeted at tainting the excellent reputation which the Sahara Group has built over the past 20 years.

**SIGNED
MANAGEMENT**