



CEO COSG 2018 new year greetings

New Year Cavertonians,

Happy new year to you all. 2017 is now in the books. Looking back, we have recorded significant progress since the dark days of recession which thankfully are behind us. We have made significant strides in the on going construction of our MRO and we hope to commission the facility later this year. We also took delivery of 3 of the 8 Bell 407s for our upcoming Chevron contract (to commence Q2 2018) and look forward to the arrival of all 11 aircraft in the New Year. Outside Nigeria in October 2017 we took delivery of our new Twin Otter 40 Series for our operations in Douala.

2017 also saw opportunities in our Marine business as we look to diversify our business outside the Oil and Gas sector. The company recently entered 3rd party vessel management with the Lagos State Government and will build on this opportunity as we move into 2018.

At the start of 2017, as money managers fretted over a leadership void and an absence of wider structural reforms, the trading screens at the Nigerian Stock Exchange (NSE) reflected widespread investor frustration. However with oil prices supported by coordinated OPEC output cuts, a belated dismantling of foreign exchange restrictions by the CBN, renewed confidence is once again coursing through the Nigerian market. Caverton share price has also been on an upward trajectory since its decline since initial listing. Our achievements and safety record have generated the interest of market investors and brokers and it is hoped that this positivity will continue into 2018.

As citizens of this great nation we also have a collective responsibility to give back to our communities and there is no better way to do this than providing a stable platform to educate our youth. I'm pleased to announce just earlier this month of December, we commissioned a new block of classrooms for our host community in Ogunu, Delta State as part of our CSR initiative.

As we enter 2018, I on behalf of the Board and Management of our Group would like to take this opportunity to thank you all for your hard work and commitment over the past year. We must all now look to the future, but not forgetting our past experiences and work together for the greater good of our organisation.

I do hope that you have had time to relax and reflect over the holiday period and come back refreshed and renewed in 2018.

With best wishes,

Olabode MAKANJUOLA

Chief Executive Officer
Caverton Offshore Support Group