MEMBER ALERT

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APRIL 9, 2003

CIVIL UNREST IN NIGERIA

Reports have been received of civil unrest affecting oil facilities near Warri, Nigeria.

Ethnic militant leaders have so far seized eleven oil installations from overseas oil companies – six operated by Shell, at Jones Creek, Egwa I and II, Odidi I and II and Batan; three by Chevron Texaco at Otunana, Makaraba and Abiteye; two by TotalFinaElf at Opumami and Kwoko – in order to force the Government to redraw voting boundaries in the run-up to the elections in late April.

Most recently, vessels calling at the Chevron Texaco terminal at Escravos have been boarded by armed militants, looted and released only after substantial payments have been made. The terminal is now believed to have been abandoned by its key personnel and must be considered out of service. The only facility believed to be operating in the Warri area is the SBM at Forcados.

Vessels should avoid calling at Warri and its environs until further notice.

For further information, please contact the Managers......