

The Reputed M&E Annual Study on the World Oil/Gas Sector "World's Most Sustainable and Ethical Oil Companies 2008"

Jointly Marketed With the Oil&Gas Journal Online Research Center

Benchmark the World's Leading Companies Against Each Other:

If you are a major oil/gas company, an investor, an NGO or part of the sustainability community, the 5th annual 2008 M&E study is perhaps the most detailed and definitive report available on the subject. It covers over 7.800 compliance data, 387 accepted standards per oil/gas company, 85 pages, over 115 charts, in-depth analysis and indicates where the oil/gas business is going with respect to sustainability, social responsibility, corporate governance, ethics and transparency. The annual M&E study has become a must for every hydrocarbon company.

Image Impact:

Past M&E oil studies have each been covered in over 50 articles in major trade and general media in the USA, Europe, Latin America and Russia. Being ranked in this study entails a substantial impact on a company's image. Ask M&E for examples of past media coverage on the study.

Factual, Transparent Approach:

The M&E method is meanwhile well known for its objectivity and fairness. It allocates single points for each of the over 387 areas of compliance with standards accepted in the oil/gas business and drawn from sources such as SEC, Sarbanes-Oxley, national laws, Dow Jones Sustainability Index, OECD, industry benchmarks, Global Compact, GRI, ILO, OSHA, ISO, IUCN, reserves accounting methods, Millennium Goals, and others.

The Ranking: 2007 vs. 2008:

Score	2008	2007	Change
Petrobras	1	2	1
Total	2	3	1
BP	3	4	1
StatoilHydro	3	N/A	N/A
Shell	5	1	-4
ENI	6	6	0
Repsol	7	5	-2
OMV	8	8	0
Chevron	9	N/A	N/A
ConocoPhillips	10	7	-3
ExxonMobil	11	N/A	N/A
Pemex	12	9	-3
Marathon	13	N/A	N/A
Lukoil	14	10	-4
ENAP	15	N/A	N/A
Gazprom	16	N/A	N/A
Petrochina	17	N/A	N/A
ADNOC	18	N/A	N/A
Saudi Aramco	19	N/A	N/A
PDVSA	20	N/A	N/A

Compare your company with market and other company benchmarks:

- Which standards are the most popular?
- Where are you stronger and weaker than the market? Than your key competitors?
- In which areas do you need improvement?
- What are the key trends in sustainability to be aware of?
- Which priorities should you consider in your planning for sustainability, governance, HSE, social responsibility, environmental and transparency programs?

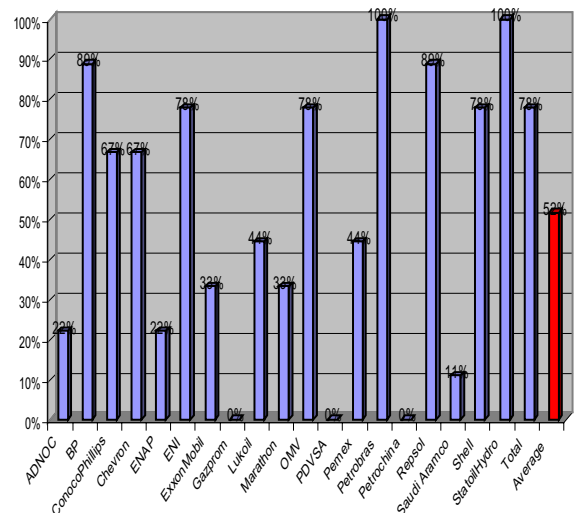


Two Versions Available: Standard Version and Upgrade Version :

In addition to the STANDARD VERSION of the study, this year we offer an UPGRADE VERSION.

The upgraded version lets you select companies you want to compare in-depth, according to each of the 387 standards point-by-point.

29. Company measures the success of its human resources policies in the following ways:



Ranking of the Best Criteria in CG	Score
Company has an official corporate governance policy	85%
Company adheres to all national guidelines and laws on corporate governance	85%
Committee members are competent in finance	80%
Committee meets several times annually	80%
National stock exchange listing requirements	80%
Consists mainly of independent directors	75%
Over half of the directors are truly independent	70%
If the auditing firm offers non-auditing services (e.g. consulting), these either have been approved by the Audit Committee or constitute 5% or less of the auditing fees per year	70%
There are official and detailed procedures for succession of Board members	70%
Company does NOT give any loans to company executives or Board members	70%
Compensation Committee	70%
Other committees with real powers	70%
Attendance to Board meetings is normally good (75% or more)	65%
SEC guidelines	65%
CEO and Chairman of the Board are two different people	60%
NYSE guidelines	60%
All shareholders have the same voting rights	55%
Company encourages active shareholder participation (engagement)	55%
Nomination Committee	55%
The Board of Directors meets without the CEO even if he/she is a director	45%
Corporate Governance Committee	45%
The Board of Directors meets at least once monthly	40%
Minority shareholders are represented in the BOD	40%
Ethics Committee	35%
Books stock option programs as expenses	30%
Rotates the auditing firm at least every 5 years	30%
Directors are re-elected annually	25%
Company trains the members of its Audit Committee	25%
Sustainability Committee	15%

Management & Excellence SA:

Management & Excellence (M&E) was one of the first companies to research and rate companies in sustainability and ethical areas, starting in 2001. It specializes in the oil business and Latin America where it has operations in Sao Paulo. M&E markets its oil study jointly with Oil & Gas Journal Online.



Method--Factual, Transparent:

The current study "World's Most Sustainable and Ethical Oil Companies 2008" uses the M&E Facts Only™ method, measuring companies' compliance with recognized standards in sustainability, corporate governance, social responsibility (CSR) and ethics customized to the oil industry. M&E surveyed all companies and researched public information services to determine actual point-by-point compliance with these standards. All percentages refer to the number of points with which a company complies out of a total of over 387.

Contact and Study Order Terms:

The **Standard** version of the study "World's Most Sustainable and Ethical Oil Companies 2008" is for sale for €5.000. The **Upgrade Version** version costs €1.350 per company included. If your company is included in the ranking, your company's data are included free of charge. Thus, any company you order to be analyzed according to all 387 criteria, is automatically compared with your company.

Management & Excellence SA
 Silvio Escudero, Director
silvio.escudero@management-rating.com
 Serrano 93, 28006. Madrid, Spain
 Tel: +34 915902950, Fax: +34 915902955
www.management-rating.com