

**RANKING AND STUDY:
"Latin America´s Most Sustainable/Ethical Oil Companies 2006"**

**Latin America´s Only Annual Oil Company Ranking in
Sustainability/Corporate Governance/Social
Responsibility/ethics/Transparency**

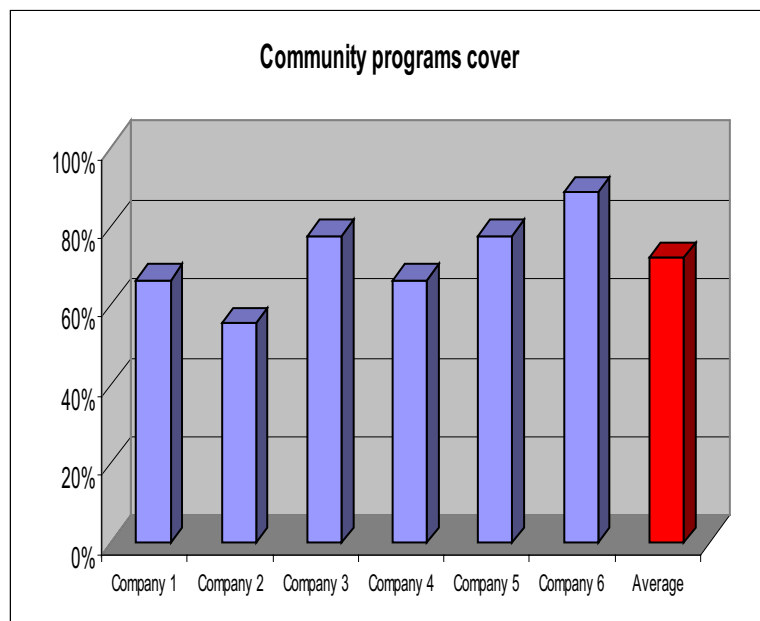
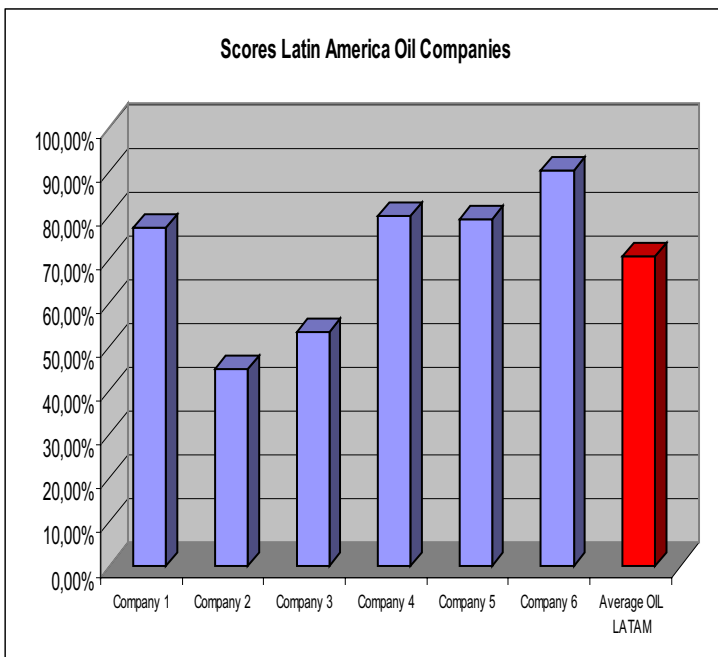
The top-ranked Latin oil companies: Where is your company ranked?

The 2006 ranking of Latin America´s most sustainable / Ethical oil companies will be out by the end of September. The ranking and study is a joint project by the sustainability/ethics rating agency Management & Excellence SA, Madrid, and LatinFinance. The results will be published in the LatinFinance October 2006 edition and in various finance media throughout Latin America, the USA and Europe.

The ranking is the only one of its kind and measures the major Latin oil companies according to 280 criteria of sustainability, corporate governance, corporate social responsibility and ethics area by area.

- 8 types of financial data you should have to be Transparent
- 32 environmental standards
- 12 areas of productivity measurement systems on HR performance, customer satisfaction, product quality...
- Key standards of reserve reporting
- 20 points your code of ethics/conduct should include
- 8 criteria of good crisis management
- 14 topics a website should have

...and there are over 200 more points a good oil company needs to cover in order to have a good image in sustainability, ethics, social responsibility or transparency.

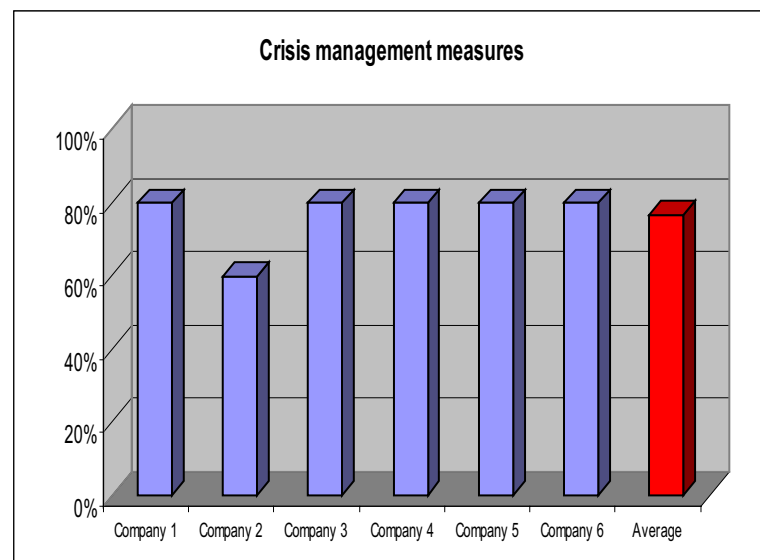


...in the areas of sustainability, corporate governance, sustainability, corporate social responsibility and transparency.

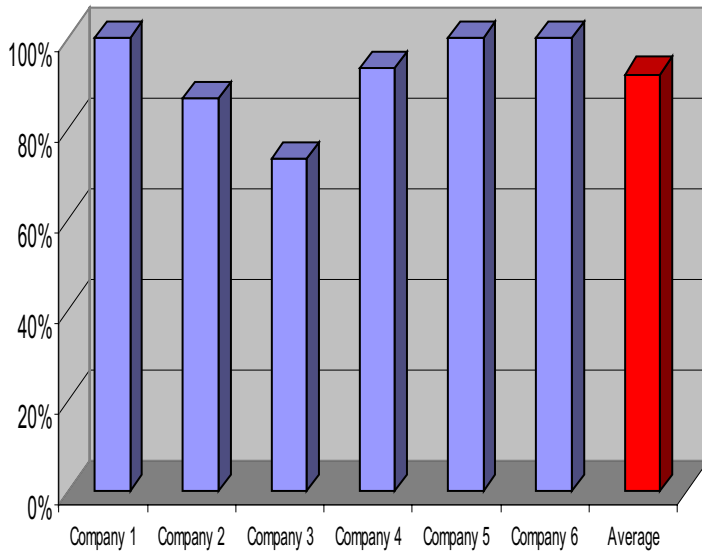
The 280 points are not random. They are standards accepted in the hydrocarbon business or mandated by regulators and stock exchanges. The study objectively shows exactly which oil companies comply with which criteria. Their final score is of their compliance / performance in the most updated sustainability and related points.

What the study contains:

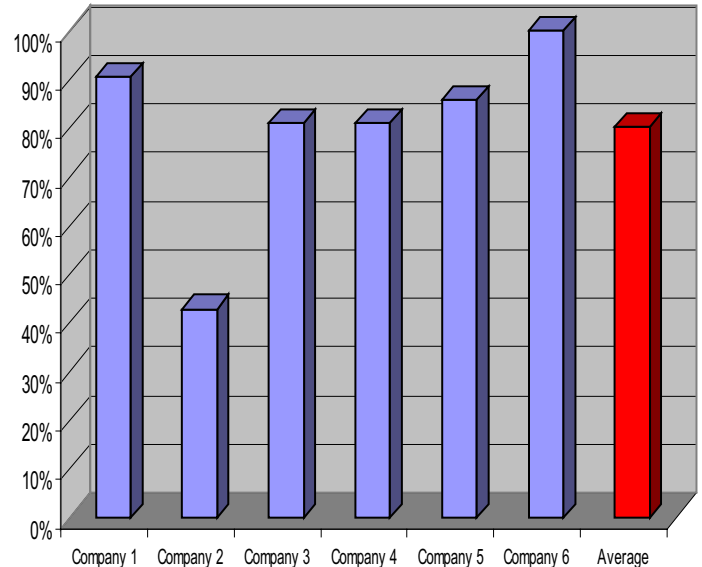
The top six oil companies included have operations in most Latin American countries which are covered in the study. They are ranked and compared in over 70 individual charts covering such areas as:



Company engages in environmental measures/projects



Code of Ethics / Conduct



What is Sustainability & Co.?

- Ethics: codes of ethics, scandals
- Sustainability: HR, good management
- Corporate Social Responsibility: community programs
- Corporate Governance: management structures, regulations
- Transparency: Reporting, openness

Sustainability, corporate responsibly impact image most:

A growing pool of studies among executives and the public show that sustainability, social responsibility and related fields impact your company's image the most.

For example, a study in 26 countries involving 25.000 people showed that 60% cite labor practices, business ethics, responsibility to society, environmental issues influence their views of companies more than brand reputation and financials (www.mori.co.uk).

How this study was prepared:

We researched the 280 accepted standards, put them into a questionnaire and asked the largest and best Latin American Oil companies to self-audit themselves, fill out which standards they comply with and return them to us. All points are equally weighted. More important areas are covered by several points. Each company received percentages and is accordingly ranked in 5 categories (e.g. sustainability, corporate governance), ranked overall (total of all points), and in each of over 60 sub-topics.

Our special offer to companies ranked in the study:

In appreciation of your participation in this study, your company has the option of ordering the study prior to October 1, 2006 for the special price of €3.900. After October 1, 2006 the study will be regularly sold for €4.500.

M&E: leading in research and ratings in Latin America:

Management & Excellence SA (M&E) in Madrid has analyzed, ranked and rated more companies in Latin America than perhaps any other company in the area of sustainability and related fields. M&E is specialized in the oil and gas field, publishing an annual study and ranking of the world's most sustainable oil companies together with the Oil & Gas Journal Online. In this current and several other studies, M&E is partnered with LatinFinance. In addition, M&E has formal partnerships with Grow Associations, a leading legal and strategy company in Sao Paulo, SR Rating, and Accion RSE in Chile. M&E works closely together with leading media such as Valor Economico (Brazil), El Mercurio (Chile), Mundo Ejecutivo (Mexico). M&E issues individual sustainability RATINGS (AAA, AA, A...) in sustainability and related fields valid for 3 years worldwide. See M&E's latest full rating of Banco Bradesco (AAA+).

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