M E M O R A N D U M

To : File

From : Tamara Brightwell
Senior Special Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission

Re : Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act

Date : September 27, 2010

On September 27, 2010, Wayne Carnall, Roger Schwall, Tamara Brightwell, Elliot Staffin, and George Schuler of the Division of Corporation Finance, and Jenifer Minke-Girard and Jonathan Duersch of the Office of Chief Accountant, met with members of the American Petroleum Institute. A list of attendees is attached. The participants discussed Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which requires the Commission to issue rules requiring resource extraction issuers to disclose information relating to payments made to governments for the purpose of commercial development of oil, natural gas, or minerals.

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API Meeting with SEC
September 27, 2010
11:30am

Company	Representative	Title
ExxonMobil	Pat Mulva	Vice President and Controller
	Beverley Babcock	Assistant Controller
	Joe Horne	Accounting Policy Manager
Anadarko	Bruce Busmire	Vice President, Finance and Treasurer
	Cathy Douglas	Vice President and Chief Accounting Officer
Chevron	Matt Foehr	Vice President, Comptroller
	Al Ziarnik	Assistant Comptroller
ConocoPhillips	Sigmund Cornelius	Senior Vice President Finance and Chief Financial Officer
	Ken Seaman	Assistant Controller
Marathon	Joe Bakies	Manager, Technical Accounting- Planning
	Ed Krause	Assistant Controller, WW E&P
Occidental	Roy Pineci	Vice President, Controller
	Michael Helm	Assistant Controller
API	Misty McGowen	Director, Federal Relations
	Lisa Ceglia	Policy Advisor
	Walt Retzsch	Senior Policy Advisor

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API Corporate Finance Committee
September 27, 2010

Agenda

• Introductions (5 min)	All Attendees
• Opening remarks (10 min)	Pat Mulva
• Review agenda (5 min)	Al Ziarnik
• EITI process (10 min)	Walt Retzsch
○ Background on EITI process	
○ Characteristics of EITI payment disclosures	
• Technical perspectives (25 min)	
○ Shareholder protection	Joe Bakies
○ Aggregation and materiality	Al Ziarnik
○ Audit, scope and presentation	Joe Horne
• SEC timeline and next steps (5 min)	Pat Mulva

Summary of Issues

- **EITI process**

  - Background on EITI process
    - EITI is a voluntary, multi-lateral, multi-stakeholder initiative. Participants include governments, investors, civil society and extractive companies.
    - 30 countries have pledged to follow EITI principles.
    - The oil industry supports improved transparency.

  - Characteristics of EITI payment disclosures
    - Universality – applies to all parties, including unlisted companies.
    - Confidentiality – aggregation protects sensitive data.
    - Disclosures are separate from normal financial reports.

- **Technical perspectives**

  - Shareholder protection
    - Disclosure of project-level and, in some cases, country-level information is competitively sensitive and must respect contracts and host country laws/regulations.
    - Disclosure of project-level information may raise safety and security concerns.

  - Aggregation and materiality
    - Disclosure of project-level information raises significant practicality and cost-benefit concerns by vastly increasing the amount of data that must be reported.
    - Project-level payment information is not currently available for some payment categories (e.g., tax payments are made at the legal entity level).
    - System modifications to capture such payments data at the project level do not meet the cost-benefit test.
    - Practical rules must be defined to address materiality.

  - Audit, scope and presentation
    - It would be prohibitively expensive to make this part of audited financial reports, regardless of the timeframe.
    - Making transparency reporting part of unaudited disclosures mitigates the cost-benefit concerns, but does not fully resolve the timing concerns. Moving this new requirement outside the annual 60-day reporting timeframe is needed.
    - The scope of required transparency reporting is not clear (e.g., the definition of "processing" and "export" activity appears to conflict with definitions already adopted by the SEC for supplemental oil and gas reporting). The industry believes that extractive activities (e.g., exploration, development, production, upgrading into synthetic oil or natural gas) should be the clear focus of the new transparency rules.
    - Scope decisions made by the SEC in the rules will have a significant impact on the practicality of reporting. A broader scope will complicate reporting and expand the systems requirements.
    - Scope should be limited to consolidated entities only.

        - Presentation of transparency reporting should be outside of the Forms 10-K or 20-F to avoid possible confusion with accrual-based information included in the financial statements and notes.

- **<u>SEC timeline and next steps</u>**
    - Timing and comment period for Proposed Rules?
    - Timing of first annual reporting (fiscal year 2011 or 2012?)

Extractive Industry Transparency Initiative (EITI)
Overview for September 27, 2010 Meeting with SEC
API Corporate Finance Committee

Background on EITI Process

- The API and oil industry support the goals of revenue transparency and accountability, but we are concerned that, if not carefully implemented, Section 1504 of Dodd-Frank could fail in its desire to promote transparency and be harmful to investors.
- EITI is a voluntary, multi-lateral, multi-stakeholder initiative begun in 2002 with extractive industries. The oil industry is the leading industry in the initiative. The industry has been at the forefront of efforts seeking improved transparency.
- EITI's main purpose is to establish global standards for companies to publish what they pay for extracting resources and for host governments to disclose what they receive for those resources.
- The key objective of EITI is to provide transparency to government leaders and citizens in developing countries regarding the revenues paid by extractive industries.
- EITI provides a platform for companies, host governments, investors and civil society organizations to work together to improve transparency. They jointly agree on the level of disclosure appropriate for each country.
- EITI contains mechanisms for independent verification of the industry's reported payments through selection of an independent administrator to reconcile payment and receipt figures to international standards.
- EITI includes participation by a group of institutional investors. The investors group has published an "Investors' statement on transparency in the extractive industries" including the following: "We therefore encourage the development of mechanisms to promote payments transparency that respect the following principles:
    - Confidentiality: to ensure that existing contractual agreements and commercially sensitive information are respected;
    - Universality: to ensure that improved disclosure standards apply to all parties. This includes joint ventures, state-owned extractive companies and their host governments;
    - Comprehensiveness: ensuring that all relevant payments and revenues paid to governments are captured, and
    - Comparability: to enable data for different countries to be compared easily"

  We fully support these principles.
- To date, 30 countries have pledged to follow EITI guidelines, three of which have achieved validation, and 27 countries are undertaking the EITI's external validation process to ensure that they are implementing the program according to agreed standards.
- It is possible implementation of the U.S legislation could lead to the collapse of EITI, resulting in the loss of a cooperative mechanism for encouraging broad-based transparency with the host governments and civil society organizations.

Characteristics of EITI Payments Disclosures

- EITI does not require payment disclosures be published at either the company or project level. EITI allows countries to adopt varied levels of disclosure that best meet their needs. Most countries have elected not to disclose payments by company, but rather to aggregate disclosure at the country level. However, some countries have chosen to disclose total payments by company.
- Countries have also varied in their approaches to disaggregation of payment types (also referred to as "benefit streams"). Generally, payment type or benefit stream information has not been disclosed at the company level, but rather in total for the country. However, a few countries (e.g., Liberia, Nigeria, Norway, Sierra Leone and Timor Leste) have provided consolidated payment information by both company and payment type.
- Under any of these scenarios, EITI requires that <u>all</u> companies operating in the country are included in the reporting, so all are treated on an equal basis.

- No countries have required disclosure at the project level. Protecting confidentiality of project-level information helps ensure that existing company contractual agreements and commercially sensitive information are respected.
- The EITI principle of universality ensures improved disclosure standards apply to all parties, including state-owned extractive companies and national oil companies (NOCs). When a country adopts EITI, the EITI rules require all extractive entities operating in that jurisdiction must comply with the agreed process. This is often done through national legislation or government mandate.
    - In addition to supporting basic fairness across all extractive entities that are working in a country, it better ensures full transparency of host government revenues is achieved.
    - It also eliminates any potential for unfair competitive or commercial advantage by non-reporting entities.
- Disclosure of payments outside of normal financial reports, such as through EITI, is more consistent with existing financial reporting standards and less likely to confuse investors. Existing financial reporting standards focus on material financial, economic, business and risk information that is useful to investors in making investment decisions. Including a significant volume of payments information is likely to distract investors from more important disclosures. For example, investors may not understand that some current period payments are not necessarily reflected in the current period income statement.
- We believe there are some misconceptions surrounding the requirements of the EITI as reported in the media, including the following:
    - That EITI's own "best practices" require disaggregated reporting by company and payment type.
        - In reality, EITI has no policy or requirement on the degree of disaggregation needed for final published EITI reports.
        - EITI specifically states that the degree of disaggregation is left to the individual countries to decide.
    - That the Dodd-Frank transparency measure is based on the same premise as the EITI, which the API supports, that misuse of revenues can be addressed through transparency.
        - While the API does support the goals of transparency, EITI provides flexibility on the degree of disaggregation by company and payment type. It clearly does not require disclosure of project level information.
        - EITI does not sanction reporting by only a subset of companies active in the country.
    - That the measure will cover 90% of internationally operating extractive companies, that NOCs do not operate outside their home countries, and that the information will be complementary to information provided by other companies.
        - Many significant companies that are not U.S. SEC registrants will be exempt from reporting under this measure. These companies have significant influence on the global extractive industry as evidenced by their worldwide production and reserves summarized in Attachment A.
        - Most NOCs are active on a global basis as demonstrated in Attachment B.
        - Companies not covered by this measure include those listed in Attachments C and D.

Extractive Industries Transparency Initiative

EITI FACT SHEET

19 JULY 2010

The EITI sets a global standard for managing revenues from natural resources

Three and a half billion people live in countries rich in oil, gas and minerals. With good governance, the exploitation of these resources can generate large revenues to foster economic growth and reduce poverty. However when governance is weak, such resources endowments may result in poverty, corruption, and conflict. The Extractive Industries Transparency Initiative (EITI) aims to strengthen governance by improving transparency and accountability in the extractives sector.

The EITI is a global standard that promotes revenue transparency. It has a robust yet flexible methodology for monitoring and reconciling company payments and government revenues at the country level. The process is overseen by participants from the government, companies and national civil society. The EITI Board and the International Secretariat are the guardians of the EITI methodology internationally.

EITI implementation leads to a wide range of benefits

Governments benefit from implementing a standardised and internationally recognised procedure for transparency in natural resource management. In many countries, revenues from oil, gas and mining create political and economic distortions and high expectations. The commitment to reconcile company payments and government revenues via a multi-stakeholder process signals a commitment to good governance, improves international credibility, and affirms that the government is committed to fighting corruption.

Companies benefit from the improved investment climate, engaging in a constructive way with citizens and civil society, and a level playing field as all companies are required to disclose the same information.

Citizens and civil society benefit from the increased transparency by being able to hold their government and companies to account when the tax payments are disclosed.

Energy security is enhanced by a more transparent and level playing field. Energy net importing countries gain from increased stability in supplier countries. This increased stability encourages long-term investment in production – and thus ensures a more stable supply.

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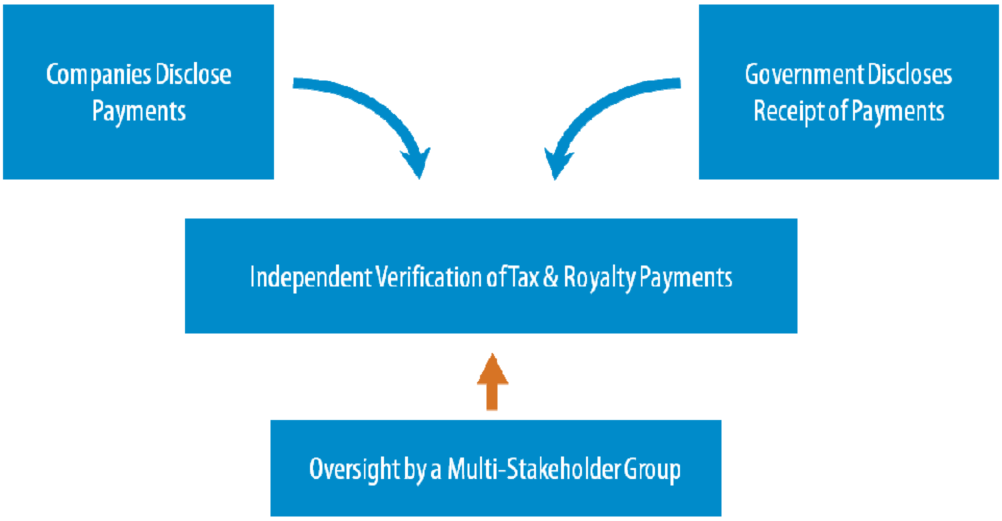
EITI requires companies to publish what they pay, and governments to publish what they receive



Implementation of the EITI is assured by independent 'Validation'

To become an **EITI Candidate**, a country must meet four sign up indicators (see below), including the development of a work plan documenting how the country intends to achieve EITI Compliance. The plan must be discussed with and agreed to by key stakeholders.

To achieve **EITI Compliant** status – or to extend Candidate status beyond 2 years – a country must complete the standard's quality assurance process - **EITI Validation**. It provides an independent assessment of the progress achieved and identifies what measures are needed to strengthen the EITI process. The Validation is carried out by an independent Validator selected by the Multi-stakeholder Group, using the methodology set out in the **EITI Rules Book.**

If the EITI International Board considers a country to have met all the indicators in the Validation grid, the country will be recognised as **EITI Compliant**. If a country has made good progress, but does not meet all of EITI requirements, the country may apply to retain its Candidate status for a limited period. Where validation shows that no meaningful progress has been achieved, the Board will revoke the country's Candidate status.

Azerbaijan, Liberia and Mongolia were the first countries to complete EITI Validation. Many other countries are currently preparing to complete EITI Validation.

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31 countries are already well underway in implementing the EITI

Three countries, Azerbaijan, Liberia and Timor-Leste, are now EITI Compliant Countries. 28 other countries have achieved EITI Candidate status: Afghanistan, Albania, Burkina Faso, Cameroon, Central African Republic, Chad, Democratic Republic of Congo, Republic of Congo, Côte d'Ivoire, Gabon, Ghana, Guinea, Iraq, Kazakhstan, Kyrgyzstan, Mali, Mauritania, Madagascar, Mongolia, Mozambique, Niger, Nigeria, Norway, Peru, Sierra Leone, Tanzania, Yemen, and Zambia.

23 of these countries have disclosed their payments and revenues in an EITI Report. Several other countries have signalled their intent to implement the EITI, and are working towards meeting the sign up indicator requirements.

Around 50 of the largest oil, gas and mining companies are committed to the EITI

Around 50 of the world's largest oil, gas and mining companies support and actively participate in the EITI process - through their country operations in implementing countries, international-level commitments, and industry associations. Also, the EITI has won the support of over 80 global investment institutions that collectively manage over $16 trillion.

A broad coalition of governments, Civil Society, International Organisations supports the EITI

Civil Society Organisations participate in the EITI directly and through the Publish What You Pay campaign, which is supported by over 300 NGOs worldwide.

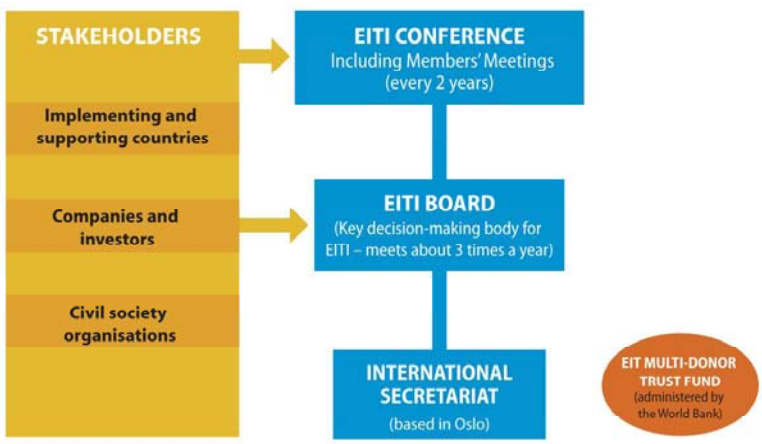
International Organisations supporting the EITI include the World Bank, IMF, African Development Bank, Asian Development Bank, the Inter-American Development Bank, the European Bank for Reconstruction and Development, and the European Investment Bank. These organisations provide technical and financial support to implementing countries, and support EITI outreach.

A number of governments including Australia, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, the Netherlands, Norway, Spain, Sweden, Switzerland, the United Kingdom and the United States support the EITI. These governments provide political leadership in promoting the Initiative. Many also contribute financially to the international management of the EITI, and support implementation through direct bilateral support to EITI implementing countries or through a multi donor trust fund managed by the World Bank. The EITI has also been endorsed by the UN, G8, G20, AU, the International Organisation of the Francophonie and EU.

EITI's governance structure reflects its multi-stakeholder nature

The EITI is overseen by the EITI International Board, chaired by Dr Peter Eigen, founder and former chairman of Transparency International. The Board consists of representatives from EITI implementing country governments, extractive companies, civil society groups, investors, and supporting country governments.

The highest governing body is the Members' Meeting at the EITI Global Conference. The last conference in Doha in February 2009 was attended by over 500 people including Heads of States, CEOs and civil society leaders. The next Global Conference will take place early 2011.



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How can governments become involved?

There are two ways a government can take part in the EITI. Countries with significant extractive industry sectors can commit to implement the EITI. In addition, any country can become a EITI Supporting Country by formally endorsing the EITI, and by providing political, financial and technical support. In both cases, governments should begin with a clear statement of their commitment to become an implementing or supporting country. Visit www.eiti.org/supporters/countries, or contact the EITI International Secretariat for further advice.

Technical assistance for implementing countries is available from the World Bank administered Multi-Donor Trust Fund, and from several other development agencies.

How can companies become involved?

An **EITI Business Guide** is available on the website that provides guidance on how companies can support revenue transparency and implementation of the EITI.

In short, all companies operating in the relevant sectors in countries implementing EITI have to disclose material payments made to the government.

In addition, any company can become an EITI Supporting Company at the international level by expressing its support to the EITI and contributing to country implementation where appropriate. This does not require any reporting or disclosure in addition to the requirements for all companies operating in the extractive sector in EITI implementing countries. Companies are also asked to make an annual contribution to the management of the EITI. The EITI Secretariat should be contacted about becoming a supporter.

How can organisations become involved?

If your organisation wishes to state its support for the initiative, a public statement of policy is recommended. One way to demonstrate support is to create a page on your organisation's website and submit the link to the EITI Secretariat for posting on the EITI website. For other means of supporting the EITI, please contact the Secretariat.

Want to know more?

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Investors' Statement on Transparency in the Extractives Sector

As institutional investors with exposure to companies operating around the world, we believe it is in the interest of the companies in which we invest to operate in a business environment that is characterised by stability, transparency and respect for the rule of law. These factors are essential to securing economic prosperity and social cohesion, which, in turn, enable the companies in which we invest to prosper. However, they are frequently undermined by poor standards of governance and transparency, which can give rise to corrupt operating environments.

We are concerned that extractive companies are particularly exposed to the risks posed by operating in these environments. Companies that make legitimate, but undisclosed, payments to governments may be accused of contributing to the conditions under which corruption can thrive. This is a significant business risk, making companies vulnerable to accusations of complicity in corrupt behaviour, impairing their local and global "licence to operate", rendering them vulnerable to local conflict and insecurity, and possibly compromising their long-term commercial prospects in these markets.

We believe that improved transparency about both payment and revenue flows is an important contributor to good governance by host governments, although its effectiveness will depend on the success of wider initiatives to combat corruption and the misuse of revenues.

We recognise that the root of the governance problem often lies in underdeveloped local capacity in many host countries. However, in the light of the G8 discussions on corruption and increased international attempts to create transparency about revenue flows, we believe that the corporate sector has an important opportunity to support government and multilateral institutions by taking action to protect its own long-term interests.

We acknowledge that the corporate sector cannot single-handedly reform long-standing business practices such as lack of transparency over payments to government, nor can individual companies act alone without compromising their immediate commercial interests. However, we believe that reform will give the extractive companies in which we invest an opportunity to be seen as contributors to, and not just beneficiaries of, economic development and reconstruction.

We therefore encourage the development of mechanisms to promote payments transparency that respect the following principles:

Confidentiality: to ensure that existing contractual agreements and commercially sensitive information are respected;

- Universality: to ensure that improved disclosure standards apply to all parties. This includes joint ventures, state-owned extractive companies and their host governments;
- Comprehensiveness: ensuring that all relevant payments and revenues paid to governments are captured, and
- Comparability: to enable data for different countries to be compared easily.

We commend the Extractive Industries Transparency Initiative (EITI) process for seeking to develop an effective system of disclosure regarding payments in the mining, oil and gas sectors, which is supported by home and host governments, commercial and national companies, and other stakeholders.

Within the framework of the G8 discussions on payments transparency and the EITI, we are calling on the companies in which we invest to:

- Support the principles of payments disclosure developed by the EITI process;
- Work proactively with host country governments and other stakeholders, including other companies, to develop and implement payments transparency agreements within those countries that sign the principles;
- Become, or continue to be, active participants in the process to promote take-up of payments transparency agreements by host country governments that are not yet signatories to the principles.

We believe that the EITI principles may be relevant to other sectors, and welcome appropriate initiatives with similar objectives.

As institutional investors representing US$16.0[1] trillion we actively support the development of international mechanisms to address payments transparency, and encourage other investors to join us in this statement.

August 2009[2]

For further information on this Statement or contact details for the Investors listed below, please contact Julie Mc Dowell, Head of SRI, Standard Life Investments julie_mcdowell@standardlife.com or +44 131 225 2345

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[1] This figure is approximate as the assets of certain signatories may be partially included in the Assets Under Management figure of the Association of British Insurers.

[2] This Statement was originally drafted in May 2003, when it was signed by 10 original supporting investors. This version is updated as of August 2009 to include the organisations and contacts that have subsequently signed.

EITI INVESTOR GROUP

Aberdeen Asset Managers Ltd (UK) – Andrew Preston & Clare Payn
ABP Investments – Stephen Lister
AEGON Asset Management (UK) – Ryan Smith
Allianz Global Investors France, David Diamond
Amundi (France) – Micheline Thaumiaux
Association of British Insurers (UK) – Lucy Butler
Aviva Investors (UK) – Toby Belsom
Baillie Gifford & Co (UK) – Kenny Bell
Banco Fonder (Sweden) – Helena Hagberg
Bâtirente (Canada) – Francois Meloche
Boston Common Asset Management (US) – Dawn Wolfe
Caisse de Dépôt et Placement du Québec (Canada) – Marie-Claude Provost
CAAT Pension Plan (Canada) – Julie C. Cays
CalPERS (US) – Dennis Johnson
CalSTRS (US) – Janice Hester-Amey
Calvert Group Ltd (US) – Lily Donge
Canadian Labour Congress (Canada)
CCLA (UK) – Neville White
Central Finance Board of the Methodist Church (UK) – Bill Seddon
Christian Brothers Investment Services (US) – Julie Tanner
Co-operative Insurance Society (UK) – Jo Allen
CPP Investment Board (Canada) – Brigid Barnett
(France) – Micheline Thaumiaux
DnB Nor Asset Management/Carlson Investment Management- Allan Emanuelsson
Dexia Asset Management (Belgium/France)
Domini Social Investments (US) – Adam Kanzer
Element Investment Managers (South Africa) – David Couldridge
Ethical Funds (Canada) – Robert Walker
Ethos Investment Foundation (Switzerland) – Caroline Schum
F&C Management (UK) – Karina Litvack
Fidelity Investments (UK)
Folksam Insurance Group (Sweden)
Fonds de Réserve pour les Retraites- Nada Villermain-Lécolier
Första AP-fonden (AP1) (Sweden) – Nadine Viel Lamare
Gartmore Investment Management plc (UK) – Tony Little
Guilé Foundation (Switzerland) - Gilles Carbonnier
Goldman Sachs Asset Management International (UK) – Alex Marshall
Governance for Owners (UK) – Michelle Edkins
Henderson Global Investors (UK) Anthony Marsden
Hermes Investment Management Limited (UK) – Jennifer Walmsley
Hospital of Ontario Pension Plan (HOOPP) (Canada)
HSBC (UK) – Francis Sullivan
I.DE.A.M. – Integral Development Asset Management (France) – Micheline Bourny-Thaumiax
Illinois State Board of Investment (US) – William Attwood
Inspire Invest –
ING Investment Management (The Netherlands) – Hendrik-Jan Boer
Insight Investment Management (UK) – Rachel Crossley
JPMorgan Asset Management (US) – Amy Davidsen
Jupiter Asset Management (UK) – Emma Howard Boyd

Legal & General Investment Management (UK) – Peter Chambers
Local Authority Pension Fund Forum (UK) – Tessa Younger
Mn Services (Netherlands) – Kim Cartwright
Newton Asset Management Ltd (UK) – Amanda Young
New York State Common Retirement Fund (US) – George Wong
Norges Bank Investment Management (NBIM) (Norway) – Ola Peter Krohn Gjesvang
Nottinghamshire County Council (UK) – John Pearson
Ohio Public Employees Retirement System (US) – Cynthia Richson
Ontario Teachers' Pensions Plan (OTPP) (Canada) – Catherine Jackson
PGGM (The Netherlands) – Karina Litvack, F&C
Railpen Investments (UK) – Frank Curtiss
RCM (UK) – Barbara Evans
Rio Tinto Pension Investments Ltd (UK) – Stephen Burley
Robecco (The Netherlands) – Wilco Van Heteren
Sarasin (Switzerland) – Eckhard Plink
Schroders Investment Management (UK) – Sue Livingston
Scottish Widows Investment Partnership (SWIP) – Anne C Fraser
Services Employees International Union (SEIU) (US) – Steve Abrecht
SNS (The Netherlands) – Theo Dijkstra
Standard Life Investments (UK) – Julie McDowell
State of Conneticut (US) – Denise L. Nappier & Donald A. Kirshbaum
State Street Global Advisors (US)
Stichting Pensioenfonds ABP (The Netherlands) – Stephen Lister
Storebrand (Norway) – Kristine Meiseingset
Swiss Re Asset Management (Switzerland) – Paolo Sismondi
The Dreyfus Premier Third Century Fund Inc and the Dreyfus Socially Responsible Growth Fund Inc (US) – John O'Toole
TIAA-CREF (US) – Hye Won Ehoi
Trades Union Congress (UK) – Janet Williamson
Threadneedle Asset Management Ltd. – Therese Niklasson
Trillium Asset Management (US)
UBS Global Asset Management (UK) Ltd – Ian Pitfield
Universities Superannuation Scheme (UK) – Dan Summerfield
Walden Asset Management (US) – Tim Smith
York University Pensions Fund (Canada) – Leona Fields

Attachment A

Top 75 Oil and Gas Companies
Oil and Gas Reserves and Production

Source: Energy Intelligence Group Top-100 annual publication covering the "top-100" oil/gas companies 2008

Worldwide Liquids & Gas Reserves and Production

(million boe)

Company	Rank	SEC Registrant	Reserves *	Production
National Iranian Oil Company	1	N	311,883	6,202
Saudi Aramco	2	N	308,650	12,106
Iraq Nation Oil Company	3	N	133,650	2,454
Petroleos de Venezuela	4	N	128,713	3,042
Qatar Petroleum	5	N	118,216	1,879
Gazprom	6	N	116,613	9,695
Kuwait Petroleum Corporation	7	N	111,983	2,991
Abu Dhabi National Oil Company	8	N	73,050	2,007
Turkmengas	9	N	46,833	907
Nigerian National Petroleum Corporation	10	N	40,020	1,640
Libya NOC	11	N	39,073	1,547
China National Petroleum Corporation	12	N	37,691	3,847
Sonatrach Petroleum Corporation	13	Y	35,661	3,106
Petronas	14	N	27,020	1,796
Exxon Mobil	15	Y	22,986	3,921
Rosneft	16	N **	22,309	2,320
BP	17	Y	17,888	3,790
Lukoil	18	Y	15,467	1,787
Pemex	19	Y	13,982	3,849
Royal Dutch Shell	20	Y	11,663	3,199
Chevron	21	Y	11,196	2,530
Petrobras	22	Y	11,191	2,400
Surgutneftegas	23	N	10,565	1,463
ConocoPhillips	24	Y	10,224	2,422
Total	25	Y	10,065	2,262
Uzbekneftegas	26	N	8,654	1,062
Egyptian General Petrolem Company	27	N	8,383	835
Eni	28	Y	6,757	1,763
Petrodar	29	N	6,361	680
Oil and Natural Gas Company	30	N	6,298	1,101
Socar	31	N	6,049	308
Tatneft	32	N	5,833	520
Kazmunaigas	33	N	5,547	460
StatoilHydro	34	Y	5,238	1,751
Pertamina	35	N	4,617	327
Novatek	36	N	4,512	546
Sonangol	37	N	4,233	589
SPC	38	N	4,167	285
TNK-BP	39	N	4,045	818
Sinopec	40	N	4,001	945
Canadian Natrual Resources	41	Y	3,906	484
EnCana	42	Y	3,286	774
Occidental	43	Y	2,977	603
YPFB	44	N	2,701	140
Suncor	45	Y	2,573	256
CNOOC	46	Y	2,521	526
BG	47	Y	2,459	619
Devon Energy	48	Y	2,429	649
Bashneft	49	N	2,413	237
Apache	50	Y	2,401	535
XTO	51	Y	2,310	390
Anadarko	52	Y	2,277	563
Petroecuador	53	N	2,145	274
Repsol YPF	54	Y	2,126	918
Chesapeake	55	Y	2,009	384
Inpex	56	N **	1,598	405
Marathon	57	Y	1,583	405
Mangistaumunaigas	58	N	1,546	120
EOG	59	Y	1,448	332
Hess	60	Y	1,432	381
Reliance	61	N **	1,394	42
BHP Billiton	62	N **	1,382	376
Petrovietnam	63	N	1,364	153
Wintershall	64	N	1,298	357
Russneft	65	N	1,235	307
Talisman	66	Y	1,207	352
OMV	67	N **	1,167	306
Ecopetrol	68	Y	1,114	443
Petro-Canada	69	Y	1,091	351
PTT	70	Y	996	253
Pioneer	71	Y	960	114
Nexen	72	Y	926	210
Noble Energy	73	Y	864	214
Woodside	74	N **	835	144
Husky Energy	75	Y	789	284

* Worldwide Liquids & Gas Reserves

** Voluntary Filer

Attachment B

National Oil Companies' Foreign Operations

Saudi Aramco: U.S., Egypt, UK, Netherlands, Singapore, China, Hong Kong, Japan, South Korea, UAE, Italy, Malaysia, India

National Iranian Oil Company (NIOC) – UK, Germany, Senegal, Azerbaijan, India, Malaysia, Indonesia, Syria

Oil and Natural Gas Corporation Ltd. (ONGC – India) - Venezuela, Russia, Brazil, Myanmar, Colombia, Sudan, Vietnam, Syria, Egypt, Iran, Nigeria, Sao Tome and Principe, Libya, Cuba, Republic of Congo, Bermuda, Cyprus, Iraq

Petroleos de Venezuela S.A. (PDVSA) - Ecuador, Curacao, Dutch Antilles, China, Sweden, Germany, U.S., U.S. Virgin Islands, Brazil, Belgium, UK

Petrobras - Angola, Argentina, Bolivia, Chile, Colombia, Ecuador, India, Iran, Japan, Libya, Mexico, Mozambique, Nigeria, Pakistan, Paraguay, Peru, Portugal, Senegal, Tanzania, Turkey, Uruguay, U.S., Cape Verde, Cuba, Guinea Bissau, Niger, Mali, Togo

Petroleos Mexicanos (PEMEX – Mexico) - United States

GAZPROM (Russia) - Algeria, Bolivia, India, Venezuela, Vietnam, Kazakhstan, Uzbekistan, Kyrgyzstan, Tajikistan, Turkey, Hungary, Greece, Serbia, Belarus, Germany, China, Italy, Libya, Solvenia

ROSNEFT (Russia) - Kazakhstan, Belarus, Poland, Algeria

CNPC - Chad, Equatorial Guinea, Libya, Mauritania, Niger, Nigeria, Sudan, Tunisia, Oman, Iran, Syria, Mongolia, Myanmar, Indonesia, Thailand, Russia, Kazakhstan, Turkmenistan, Uzbekistan, Azerbaijan, Canada, Ecuador, Peru, Venezuela, Iraq, Algeria

CNOOC - Australia, Equatorial Guinea, Nigeria, Kazakhstan, Canada, Iran, Brazil (preliminary interest only)

Sinopec - Ecuador, Nigeria, Angola, Canada, Russia, Venezuela, Sudan, Algeria, Congo-Grazzaville, Kazakhstan, Australia, Saudi Arabia, Papua New Guinea, Kuwait

Petronas - Algeria, Argentina, Australia, Benin, Cambodia, Cameroon, Chad, China, Egypt, Equatorial Guinea, Ethiopia, India, Indonesia, Iran, Japan, Morocco, Mozambique, Myanmar, Nigeria, Pakistan, Philippines, Russia, South Africa, Sudan, Thailand, Timor Leste, Turkmenistan, UK, Uzbekistan, Vietnam

Inpex - Kazakhstan, Indonesia, Australia, Canada, Venezuela, Brazil, U.S., UAE, Democratic Republic of Congo, Egypt, Algeria, Azerbaijan, Turkey,

State Oil Corporation of Azerbaijan (SOCAR) - Ukraine, Georgia, Turkey, Romania, Switzerland

STATOILHYDRO (Norway) - Denmark, Germany, U.S., UK, Latvia, Singapore, Poland, Lithuania, Estonia, Sweden, Canada, Cuba, Venezuela, Brazil, Ireland, Algeria, Libya, Egypt, Nigeria, Angola, Mozambique, Iran, Iraq, Azerbaijan, Russia, India, China

Qatar General Petroleum Corporation (QGPC) - Australia, Bahrain, Egypt, India, Kuwait, Libya, Saudia Arabia, United Arab Emirates

Kuwait Petroleum Corporation - Belgium, Denmark, Italy, Kuwait, Luxembourg, Netherlands, Spain, Sweden, U.S.; KPC also owns U.S.-based exploration services firm Santa Fe International.

National Oil Company (Libya) - Chad, Cyprus, Egypt, Germany, Italy, Kenya, Libya, Mali, Malta, Monaco, Netherlands, Niger, Senegal, Spain, Switzerland, Uganda

Sonangol (Angola) – Gabon, Republic of the Congo, China subsidiary (China Sonangol International Holding Limited), Cape Verde, Democratic Republic of the Congo, Portugal, Sao Tome e Principe, U.S., UK, Singapore

Source: BMI
Updated - March 16, 2010

	A	B	C	F
1			**Companies operating in each country**	**Attachment C**
2	**Country**	**EITI Implementing Countries**	**Companies that report to the SEC**	**Companies that do not report to the SEC**
3	**Algeria**		Amerada Hess, Anadarko, ConocoPhillips, BHP Billiton, BP, ENI, Gaz de France, Petrobras, Repsol-YPF, StatoilHydro, Talisman, Total (3/07)	ABB, Cepsa, CNODC, CNPC, Enagas, Endesa, Enel, Maersk, Petrofac, Wintershall, Woodside
4	**Angola**		BP, Chevron, Devon Energy, Eni, ExxonMobil, Marathon, Occidental, Petrobras, ConocoPhillips, Sinopec, StatoilHydro, Total (03/08)	Maersk, Petrogal, Roc Oil
5	**Azerbaijan**	X	BP, Chevron, StatoilHydro, ExxonMobil, Devon Energy, Amerada Hess, Total, Chevron, Royal Dutch Shell, ConocoPhillips, BMB	Lukoil, Inpex, TPAO, Itochu, Wintershall, Alberta Energy, JAOC, Teikoku, Itochu Rafi Oil, CNPK of China, Arawak Energy of Canada, Russneft, Caspian Energy Group (UK),
6	**Bahrain**		Chevron, ExxonMobil (3/08)	
7	**Bolivia**		BP, Chevron, Petrobras, Repsol-YPF, Total (12/07)	BG, Pluspetrol,
8	**Brunei**		Shell, Total (4/07)	Mitsubishi
9	**Cameroon**	X	ExxonMobil, Chevron, Total, Shell, and	Petronas, Perenco
10	**Chad**		ExxonMobil, Chevron, Total, Shell, and	Petronas, Perenco
11	**Colombia**		BP, Occidental Petroleum, Nexen (Canada), Chevron (9/07)	Petrobank Energy and Resources (Canada)
12	**Congo, Rep. of (Brazzaville)**	X	Anadarko, Chevron, ExxonMobil, Murphy Oil, Sasol, Shell, Total (5/07)	Energy Africa, Heritage Oil, Maurel and Prom, Perenco, Tacoma
13	**Cote d' Ivoire**	X	Canadian Natural Resources, Chevron, ENI, ExxonMobil, Devon Energy, PanCanadian Petroleum, Shell, Total (7/08)	Addax, Afren Energy, Dana Petroleum, Energy Africa, Gentry, Gulf Canada, Mondoil, Pluspetrol, Stratic Energy, Tullow, Vanco Energy
14	**Ecuador**		Repsol-YPF	Andes Petroleum
15	**Equatorial Guinea**	X	Amerada Hess, Chevron, Devon Energy, ExxonMobil, Marathon Oil, Noble Affiliates, CNOOC (10/07)	Energy Africa, Petronas, Tullow, Petro SA, BG Gas Marketing LTD
16	**Gabon**	X	Shell, Total, Vaalco (11/07)	Addax Petroleum, Tullow Oil, Maurel et Prom
17	**Ghana**	X	Anadarko, ExxonMobil	Tullow, Kosmos Energy, Ghana National Petroleum Corp., Sabre Oil & Gas, EO Group
18	**Indonesia**		BP, Chevron, CNOOC, ConocoPhillips, ExxonMobil, PetroChina, Total (1/07)	Inpex, KG, Mitsubishi, Nippon Oil, Petronas, Vico
19	**Iran**		BHP, Bow Valley, Eni, Total, Royal Dutch Shell, Sinopec, Sheer Energy, StatoilHydro (10/07)	BG, Indian Oil Company, Gazprom, Lukoil, OMV, Petronas
20	**Iraq**		Ivanhoe, ConocoPhillips, Total, Royal Dutch Shell, Repsol YPF, (8/07)	Petoil, Prime Natural Resources, Calibre Energy, Taq Taq Operating Company, Addax Petroleum, Genel Enerji, DNO ASA, KRG, Western Oil Sands, Sterling Energy, Heritage Oil Corporation, Inpex, Petrel Resources, Crescent Petroleum, Reliance Industries, Soyuzneftgaz, Chinese National Petroleum Company (CNPC), Korean National Oil Company, Lukoil, Petrovietnam, TPAO, Indonesia's PT Pertamina, OGI, DanaGas, Gulfsands Petroleum, Botas, Tekfen
21	**Kazakhstan**	X	Chevron, Total, ExxonMobil, Shell, ENI, StatoilHydro, LG International Corp, Repsol, MOL Rt, ConocoPhillips, (2/08)	CNPC, BG Group, Lukoil, Korean National Oil Corp (KNOC), Vertom, Vegyepszer (Hungary), Inpex, Rosneft, Gazprom, Oman Oil Company
22	**Kuwait**		BP, Chevron, Total, ExxonMobil, Shell, Fluor Corp (11/06)	Arabian Oil Company, Parsons Corp.,
23	**Libya**		Amerada Hess, Canadian Occidental, Chevron, Eni, Husky Oil, Occidental, PetroCanada, Repsol, Shell, StatoilHydro, Total (7/07)	CNPC, Indian Oil Corp., Liwa (UAE), Medco Energy (Indonesia), Naftogaz Ukrainy, Nimr Petroleum (Saudi Arabia), OMV, ONGC, Pedco (South Korea), Petrobras (Brazil), Petronas (Malaysia), Red Sea Oil Corp. (Canada), Verenex (Canada), Wintershall (Germany), Woodside (Australia)
24	**Mauritania**	X	Repsol	China National Petroleum Co., Woodside Petroleum, Hardman Resources
25	**Mexico**			
26	**Niger**	X		CNPC, Petronas
27	**Nigeria**	X	BP, Chevron, ConocoPhilips, ENI, ExxonMobil, Nexen, Petrobras, Shell, Sinopec, StatoilHydro, Sun Oil, Tenneco, Total (4/07)	British Gas, Deminex
28	**Norway**	X	BP, Chevron, ConocoPhillips, ExxonMobil, Marathon, StatoilHydro	Norsk Hydro
29	**Oman**		BP, Occidental Petroleum, Shell, Total (4/07)	BG, CNPC, Indago Petroleum, Partex, PTTEP

	A	B	C	F
2	**Country**	**EITI Implementing Countries**	**Companies that report to the SEC**	**Companies that do not report to the SEC**
30	**Peru**	X	Empresa de Energia de Bogota, Hunt Oil, Petrobas, ConocoPhillips, Repsol-YPF, SK Energy, Technit, (6/08)	Hyundai, Interconexion Eletrica, Maple Production, Perenco, Petro-Tech, Pluspetrol, Sapet, Sonatrach, Tractebel, Transel ca
31	**Qatar**		Anadarko Petroleum, BP, Chevron, ExxonMobil, Mitsui, Occidental Petroleum, Shell, Total (5/07)	Maersk Oil, Marubeni
32	**Russia**		ExxonMobil, Shell, ConocoPhillips, BP, Chevron	Novatek, Itera, and Northgaz
33	**São Tomé and Príncipe**	X	Chevron, ExxonMobil, Sinopec	Addax Petroleum
34	**Saudi Arabia**		Royal Dutch Shell, Total, ConocoPhillips, Sinopec, Eni, Repsol, Chevron (3/08)	Lukoil, Sumitomo Chemical
35	**Sudan**		Total SA, Marathon Oil Corporation (4/07) [important note: Marathon is listed because it believes it has rights to production under an old lease (1980ish?) in partnership with Total, but it is not exercising its rights and no production is occurring on the lease pending Marathon's attempts to a) get clarification of its rights and b) sell said rights]	China National Petroleum Corporation (CNPC), India's Oil and Natural Gas Corporation (ONGC), Petronas, Kuwait Foreign Petroleum Company
36	**Syria**		Shell Oil, Total, Petro-Canada	Stroytransgaz, Soyuzneftegaz, ONCG, CPNC, INA Naftaplin
37	**Timor-Leste**	X	N/A	
38	**Trinidad & Tobago**		BHP Billiton, BP, and Repsol-YPF, Chevron	Petrotrin, BG
39	**Turkmenistan**		Eni	Petronas, Dragon Oil, Maersk Oil (Denmark), Wintershall (Germany), ONGC (India)
40	**Uganda**			Tullow
41	**United Arab Emirates**		ExxonMobil	
42	**Uzbekistan**			Soyuzneftegaz, CNPC, Petronas
43	**Venezuela**		BP, Chevron, Repsol-YPF, Royal Dutch Shell, StatoilHydro, Total (10/07)	CNPC
44	**Vietnam**		BP, Chevron, ConocoPhillips, ExxonMobil, Nexen, StatoilHydro, Talisman, Total (7/07)	Idemitsu Kosan, KNOC, Mitsubishi, Nippon Oil, ONGC Videsh, Petronas Carigali, Premier Oil, PTTEP, Santos, Zarubezhneft
45	**Yemen**	X	ExxonMobil, Nexen, Hunt Oil, Total, Occidental,SK Corporation, Sinopec (10/07)	Cepsa, Korea National Oil Company, Kufpec, DNO, Safer E&P Operation, Dove Energy, Calvally, VICOM, Oil Search, OMV, PanCanadian, Soco, Vintage Oil
46				
47	**Source: www.eia.doe.gov**			
48	**Updated 10/16/09**			

Attachment D

Foreign companies covered and not covered by Dodd-Frank Act

An initial legal assessment indicates that foreign companies would only be covered if they have securities listed on a US stock exchange, or have made a public offering of their securities in the US, or are otherwise required to file periodic reports (annual/quarterly) with the SEC. This would pick up a foreign issuer whose ADRs are traded on a stock exchange, but would NOT pick up a foreign issuer with ADRs traded in the US over-the-counter market (these companies are mostly exempt from the requirement to file periodic reports with the SEC). In addition, most national oil companies, which operate globally and currently control almost 80 percent of world oil reserves, would not be covered by Dodd-Frank Act.

Oil and Gas Companies with ADRs on the NYSE (**covered** by Issuers language)

BP
China National Offshore Oil Company (CNOOC)
China Petroleum & Chemical
Ecopetrol
Eni
Petrobras Energia
PetroChina
Petroleo Brasileiro – Com &
Petroleo Brasileiro – Pref
Repsol YPF
Royal Dutch Shell - A Shares &
Royal Dutch Shell - B Shares
Sasol
Statoil Hydro
TOTAL
YPF

Oil and Gas Companies with ADRs on the OTC markets (**NOT covered** by Issuers language)

Amadeus Energy
Aygas A.S.
Basic Consolidated
Cairn Energy
Caltex Australia
CNPC (Hong Kong) Ltd
Cue Energy Resources
Det Norske Oljeselskap
DNO International ASA
First Australian Resources
Galp Energia SGPS SA
Gazprom
Greenvale Mining
Grupa Lotos
Idemitsu Kosan
INPEX
JKX Oil & Gas
Jutal Offshore Oil Services
LUKOIL
Lundin Petroleum AB
Melrose Resources
MOL Magyar Olaj-ES Gazipari
New Zealand Oil and Gas
Nighthawk Energy
Norse Energy
OGX PETROLEO E GAS PARTICIPACOES
Oil Search
OMV
Origin Energy
OSAKA GAS
Petrol Ofisi A.S.
Petron
Petrolplus Holding
Petsec Energy
Polski Koncern Naftowy Orlen
Polski Gronictwo Naftowe i Gazownictwo SA
Premier Oil
Prosafe Production
PT Energi Mega Persada Tbk
PTT Exploration and Production
Range Resources
S-Oil – Com and S-Oil Pref
Saipem Spa
Salamander Energy
Santos
SBM Offshore
Sevan Marine
Singapore Petroleum
Sinopec Kantons
Sol Petroleo
Southern Pacific Petroleum
Surgutneftegaz and Surgutneftegaz – Pref
Tatneft
Teekay Petrojarl
TGS NOPEC Geophysical Co
The New Zealand Refining
TomCo Energy
TONENGENERAL SEKIYU
Tullow Oil
Ukmafta
Vallourec
Venture Production
Victoria Petroleum
Westralian Gas and Power
Wilmar
Woodside Petroleum
WorleyParsons
Xinao Gas Holdings
BG Group
Gazprom Neft
Linc Energy
Pryme Oil & Gas

Source: Bank of NY Mellon, 2009, updated 2010