

# Petrobras World's Most Sustainable Oil/Gas Company 2008

## Companies with Largest Reserves Have Poorest Governance

MADRID, Spain – Feb. 21 (SEND2PRESS NEWSWIRE) – Petrobras is the world's most sustainable oil/gas company according to the 5th annual oil/gas ranking by the sustainability research and rating firm Management & Excellence (M&E, Madrid & Sao Paulo).



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The M&E ranking, marketed with Oil&Gas Journal Online, measures oil/gas companies' compliance with 387 accepted international standards in sustainability, corporate governance, social responsibility, ethics and transparency. The guidelines are taken from institutions such as SEC, Sarbanes-Oxley, national laws, Dow Jones Sustainability Index, OECD, industry benchmarks, GRI, ILO, ISO, EITI, reserves accounting, Global Compact, Millennium Goals, and others. The annual study is considered the most detailed benchmark on sustainability in the industry.

Petrobras, once known for sinking oil rigs and strikes, was re-elected to the Dow Jones Sustainability Index, an indicator where StatoilHydro holds the industry record of 79 points. Petrobras' Board consists of all independent directors, except the CEO. The Brazilian company's "Zero Hunger Program"

entered into 18,000 partnerships helping nearly 11 million people over the past four years. BP rebounded following the 2005 explosion in its Texas City complex, oil spills in Alaska and the resignation of its former CEO Lord Browne, investing \$1.7 billion in its U.S. operations for “integrity and reliability.”

Companies with the poorest governance and sustainability practices generally controlled the largest oil/gas reserves. The three state corporations PDVSA, Saudi Aramco and Abu Dhabi NOC in part scored zero in governance but together control 430 billion barrels of oil, compared with ConocoPhillips’ 9,4 billion or ExxonMobil’s 22.7 billion.

#### Most Sustainable Oil Companies 2008 (compliance scores)

1. Petrobras	92.25%
2. Total	91.21%
3. BP; StatoilHydro	89.15%
4. (tie at #3)	
5. Shell	87.86%
6. ENI	78.55%
7. Repsol	74.68%
8. OMV	73.39%
9. Chevron	72.87%
10. ConocoPhillips	72.35%
11. ExxonMobil	67.96%
12. Pemex	66.93%
13. Marathon	66.67%
14. Lukoil	55.81%
15. ENAP	40.31%
16. Gazprom	40.05%
17. Petrochina	37.47%
18. ADNOC	31.78%
19. Saudi Aramco	29.72%
20. PDVSA	12.92%

A second M&E study ranks 5 major players in the oil/gas service business which are following in the footsteps of their bigger clients. Yet only Schlumberger and Halliburton achieve above-average compliance levels, with Schlumberger the only member of the Dow Jones Sustainability Index.

#### Most Sustainable Oil/Gas SERVICE Companies 2008

1. Schlumberger	72.68%
2. Halliburton	65.92%
3. Baker Hughes	47.04%
4. Cameron	34.93%
5. Weatherford	30.14%

#### **Additional information:**

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