

PRESS RELEASE

THE EXTRACTIVE INDUSTRIES CAN BE PART OF THE SOLUTION IN REALISING TRANSPARENCY

HOUSTON AND OSLO, 12 MAY 2008. Today Peter Eigen, Chair of the EITI (Extractive Industries Transparency Initiative) and founder of Transparency International, launched a new guide for how companies can play an integral role in helping create transparency in the extractive sector. Together with Rich Kruger, President of ExxonMobil Production Company, he launched the new "EITI Business Guide". It outlines how business can support the implementation of the EITI, the international initiative to improve transparency in the management of oil, gas and mining resources. EITI Implementation Guides also exist for governments and for civil society in resource-rich countries.

Peter Eigen said:

"We all recognise that, if not managed well, the revenues from oil, gas and minerals can have a negative economic and social impact for a country. I am encouraged by the growing number of companies that want to address this challenge. Increasingly companies see the importance of supporting increased transparency and better governance, and are improving their policies and systems through initiatives like the EITI. This guide will help them do just that.

ExxonMobil has been involved in EITI since the beginning. Their Chairman and CEO, Rex W Tillerson, co-authored the Foreword to the Business Guide with me. Along with 37 other major international oil, gas and mining companies, they are actively participating in the EITI process - through their country operations in implementing countries, through international-level commitments, and through industry associations. I hope that this guide will help create a step-change improvement in business transparency, helping to bring better management of natural resource resources for the 3½ billion people of the world who live in resource-rich countries."

Notes to Editors

1. Media enquiries, further questions, can be addressed to Eddie Rich, +47 909 14 064 erich@eitransparency.org, or Anders Tunold Kråkenes, +47 4666 2888 akrakenes@eitransparency.org.
2. The EITI Business Guide is available on the EITI website: www.eitranparency.org/document/businessguide
3. The EITI is a coalition of governments, companies, civil society groups, investors and international organisations. All these constituencies are represented on the Board, which is chaired by the

founder of Transparency International, Peter Eigen. The EITI Secretariat is hosted by the Norwegian Government in Oslo and was formally opened on 26 September 2007.

4. 3.5 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 growth and reduce poverty. However when governance is weak, it 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 sets a global standard for companies to publish what they pay and for governments to disclose what they receive.
5. Peter Eigen is the Chair of Extractive Industries Transparency Initiative (EITI), the international initiative for improving transparency in oil, gas and mining industries. He was also the founder of Berlin-based Transparency International, a non-governmental organization dedicated to increasing government accountability and curbing corruption.

A lawyer by training, Eigen previously worked in economic development for 25 years, as a World Bank manager of programs in Africa and Latin America. He also worked with the Ford Foundation to provide legal and technical assistance to the governments of Botswana and Namibia. He has served as an adjunct lecturer at Harvard University's John F. Kennedy School of Government since 1999 and taught law at Georgetown University and at the Johann Wolfgang Goethe University in Frankfurt, where he received his Ph.D.

6. This press release and other EITI publications such as the EITI Validation Guide are available on the EITI website at www.eitransparency.org. If you would like EITI press releases and other important EITI updates to be sent to you automatically by email, you can subscribe to this service on the website.
7. Non-media enquiries can be addressed to the EITI International Secretariat on +47 22242105 or by e-mail to secretariat@eitransparency.org.