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Shell again most sustainable/ethical oil company in 2006;  
Petrobras supplants Exxon in the top-5

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For the third year running, Shell ranks the most sustainable/ethical company, followed by BP and Brazil's Petrobras, according to a study by the Madrid ethics rating firm Management & Excellence (M&E). Shell substantially improved from 82% (2005) to 89%. It supports 12 codes of human rights and its board met a record 29 times in 2004, compared with 8 at BP. It offers grievance channels for employees in over 50 countries and is implementing 120 biodiversity projects worldwide.

No oil company studied was as transparent as Shell, publishing 13 separate reports on topics ranging from environmental impact to animal testing. Caught in a scandal two years ago for misrepresenting its oil reserves, Shell now publishes a 40-page report on how its reserves calculations comply with SEC guidelines.

Brazil's Petrobras, moves up this year from 7th (2005) to 2nd place. While Exxon scored 80% in 2005, it only achieved 68.1% this year, owing to gaps in reporting and thus dropping it from 2nd to 9th place in 2006. Exxon gives little information on employee performance measurement systems, supplier management, and is not listed in the FTSE4Good or Dow Jones Sustainability indices.

#### Ranking

1. Shell 89.01%
2. BP 83.52%
3. Petrobras 83.52%
4. Statoil 83.15%
5. Total 76.19%
6. Norsk Hydro 73.26%
7. Repsol 73.26%
8. Chevron 72.53%
9. ExxonMobil 68.13%
10. Conoco 66.30%
11. Pemex 62.64%
12. ENI 62.27%
13. Lukoil 58.61%
14. Gazprom 35.90%
15. Petronas 20.15%

Other companies are improving their transparency. Russia's Lukoil manages to raise its total score by 23 percentage points from 35% to 58.61%, or a jump of 67%. In September 2005 Lukoil released its first sustainability report, which more than doubled its transparency score from 29% (2005) to 62% (2006).

Management & Excellence (M&E) was one of the first companies to research and rate companies in sustainability and ethical areas, specializing in the oil business and Latin America. The current study "World's Most Sustainable and Ethical Oil Companies" analyzes companies according to their actual compliance with over 280 internationally recognized standards in sustainability, corporate governance, social responsibility (CSR) and ethics customized to the oil industry. The study is available for sale.

Source: <http://www.management-rating.com>

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