

THE CRUDE OIL OFFSHORE PROCESSING AGREEMENT (OPA)

QUESTION/ISSUE

The operations of the Crude Oil Offshore Processing Agreement (OPA)

SAHARA'S POSITION

We are aware that, over the past few months, there has been media interest in the crude oil offshore processing agreement (OPA) entered into by Society Ivoirienne de Raffinage, Abidjan (SIR) (for who we act as local agent) and Pipelines and Products Marketing Company (PPMC). It has become increasingly apparent to us, however, that much of this interest is driven by misconceptions circulating in the public domain about the OPA (and other contracts similar to the OPA), how the OPA is operated and its commercial rationale.

We have through this document, elected to provide clarification on our involvement with OPA in keeping with our commitment to transparency and status as a member of the World Economic Forum's Partnering Against Corruption Initiative (PACI).

