



REPUBLIC OF EQUATORIAL GUINEA
MINISTRY OF FINANCE AND BUDGET
NATIONAL EITI COORDINATION OFFICE

*Translation from the
Original Spanish Version*

First Report on the Extractive Industries Transparency Initiative (EITI) 2007 - 2008

Malabo, March 2010



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THE HYDROCARBONS SECTOR AND THE EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE IN EQUATORIAL GUINEA

1. INTRODUCTION

Equatorial Guinea is located in the Gulf of Guinea's golden triangle, covering the hydrocarbon-rich marine areas. The country is comprised of a continental region, the Rio Muni Province and a group of islands. The largest island is Bioko, where the capital city, Malabo, is situated. The country shares land boundaries with Cameroon and Gabon, and maritime boundaries with Nigeria, and Sao Tome and Príncipe.

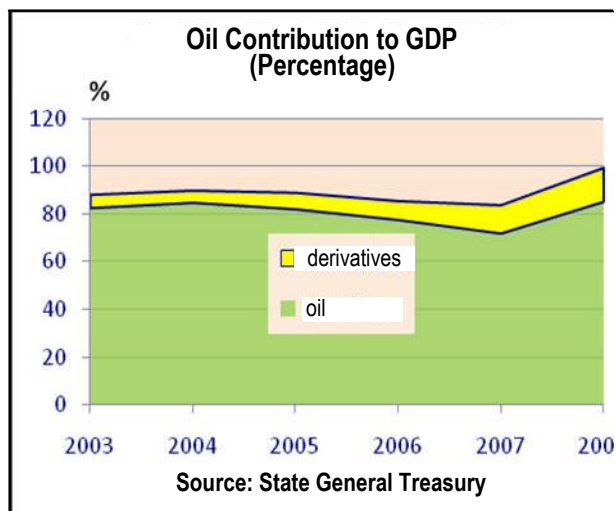
Until the mid nineties, Equatorial Guinea was an agricultural country. The economy was primarily based on cacao and wood exports. Nonetheless, since 1995, large offshore oil and gas discoveries have displaced cacao as the most important export product. These discoveries have transformed Equatorial Guinea into one of the world's fastest-growing economies (24% in 2007).



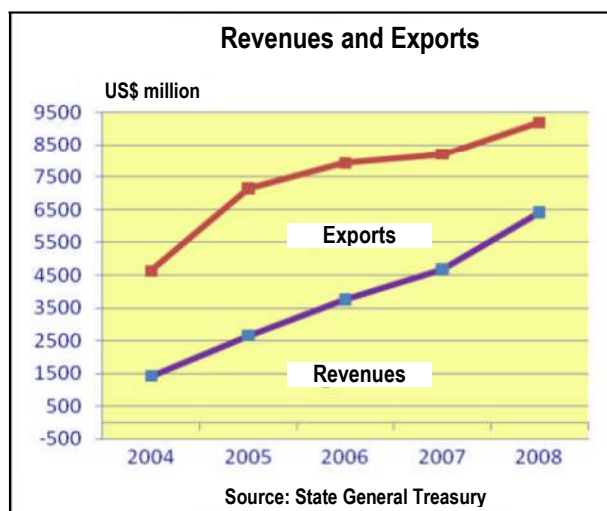
Acknowledging the need to enhance management of oil resources and to promote governance and transparency in this key sector for the country's economy and development, the Government of Equatorial Guinea decided to join the Extractive Industries Transparency Initiative (EITI), which was launched at the World Summit on Sustainable Development held in Johannesburg in 2002. Having obtained the Candidate Country status in February 2008, Equatorial Guinea aspires to qualify as a full member in March 2010.

2. THE HYDROCARBONS INDUSTRY

Equatorial Guinea has recorded one of Africa's highest growth rates over the last decade, owing to the hydrocarbon sector expansion and the diversification towards oil-derived products. In 2007, oil and its derivatives accounted for approximately 84% of GDP, 93% of tax revenue and almost 100% of exports.



Graph 1



Graph 2

The long-term economic and fiscal sustainability of the sector is further monitored by the Government through the strategy of diversifying the hydrocarbon sector exploitation towards the production of oil derivatives.

The high revenue drawn from oil exploitation has allowed for a significant accumulation of assets and a substantial increase in infrastructure expenses to meet a great number of priorities of the national economy.

2.1 Production of Oil and Oil Derivatives

Oil production has experienced a fast-paced growth over the last decade, which reflects the growing foreign investment, chiefly by American companies. Average daily production has substantially increased from 17,000 bpd in 1996 to 360,000 bpd in 2007. With reserves of 1,800 million barrels of crude oil and 125,000 million cubic meters of natural gas (800 million barrels of oil equivalent, boe), Equatorial Guinea has good medium-term growth perspectives despite the negative effects caused by the fluctuations in the oil barrel price derived from the world financial crisis since 2007.

The most important discoveries took place in the mid nineties. Nowadays, four fields –Zafiro, Alba, Ceiba and Okume Complex— account for almost 100% of the country’s production. Most of the reserves are located in the Zafiro field.

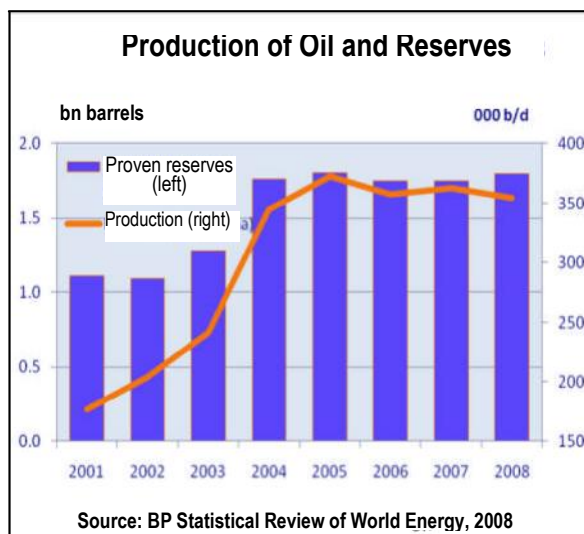
The discovery of gas and condensates in the Alba field has facilitated the development of a sophisticated integrated industry of derivatives which connects the production field with the international market. The Alba Field production is processed at offshore facilities to separate gas and condensate; gas and condensate are then transported to facilities on the Island where gas is transformed into liquefied petroleum gas (LPG), methanol and liquefied natural gas (LNG). Subsequently, the residual gas is re-injected into the reservoir. The LNG production began in mid 2007 with the construction of a complex LNG production plant in Punta Europa, in the Bioko Island.

The first shipment was made in May 2007. There are plans for the construction of a second train that will be supplied with gas from neighboring countries. These developments will undoubtedly boost the image of Equatorial Guinea as one of the major producers in the continent and in the Gulf of Guinea.

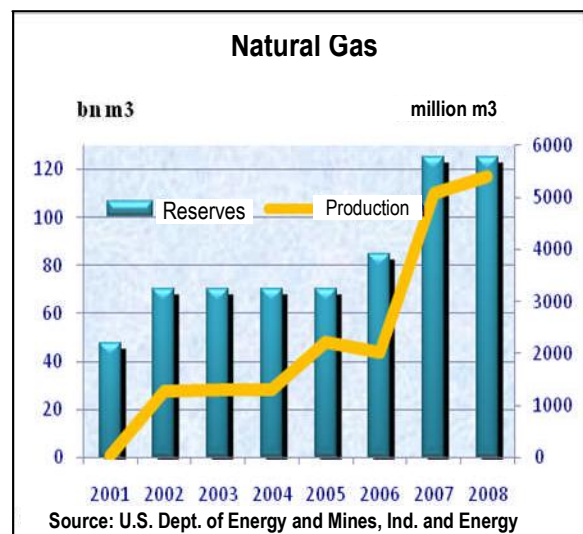
Production of Oil and Oil Derivatives 2005 – 2008

	2005	2006	2007	2008
Oil (barrels /day)	369,580	347,112	356,041	354,789
Natural Gas (million m3)	2,231	2,025	5,073	8,152
LNG (million m3)	0	0	3.3	7.8
LPG (000 barrels)	388	12	13	16
Butane (000 barrels)	1,342	2,778	2,940	2,782
Propane (000 barrels)	1,812	4,822	5,092	4,787
Methanol (000 tons)	1,071	715	1,072	756

Source: State General Treasury



Graph 3



Graph 4

3. THE EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (EITI) IN EQUATORIAL GUINEA

The transparency process in Equatorial Guinea has a long history. The foundations were laid in 1997 with the First Economic Conference, where the Civil Society was represented. The Conference decided, among other matters, to improve transparency in the management of oil resources.

Equatorial Guinea's request to join EITI was made in 2004 through a public declaration by the President of the Republic and Head of State, His Excellency Obiang Nguema Mbasogo.

In January 2005, the first meeting to raise awareness among the National Parliament members took place. In March 2005, a first meeting was held with the Civil Society to inform them about the Initiative. In April 2005, the tripartite group had its first meeting. Simultaneously, a web page entitled "EITI – Equatorial Guinea", intended to inform about the main EITI documents and the progress made in the implementation of this Initiative in Equatorial Guinea, was added to the electronic gateway of the Government of Equatorial Guinea. This web page may be accessed at: <http://www.guinea-equatorial.com>.

3.1 Multi-Stakeholder Group

The Government's manifest interest in joining the EITI materialized through the adoption of Decree 87/2005 dated May 4, 2005, which creates the National Commission for the Transparency and Good Governance of the Extractive Industries. Subsequently, a resolution of the Government Presidency created the Governmental Committee for EITI and designated from among its members the representatives of the EITI National Commission.

The Ministry of Finance and Budget and the Ministry of Mines, Industry and Energy are the technical departments providing the framework for the intervention of the Extractive Industries Transparency Initiative. The Directorates and Institutions attached to these Ministries provide the National Commission with the necessary elements, information and technical guidance. For EITI purposes, the main Departments and Institutions include:

Within the Ministry of Finance and Budget:

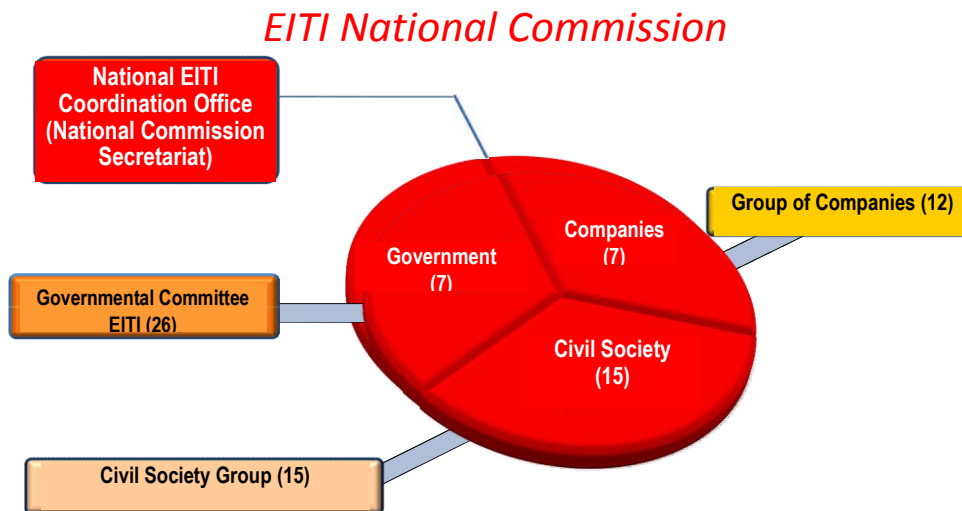
The General Directorate of Taxes and Contributions

The General Directorate of Taxes and Contributions (DGIC) is the agency of the Ministry of Finance and Budget responsible for the tax policy. Furthermore, the DGIC controls the payment of taxes by oil companies.

The State General Treasury

The State General Treasury (TGE) is the State cash register that issues payments and draws revenue. All oil companies deposit their payments in the TGE accounts. The TGE is the governmental entity that keeps records of all payments whether of a tax or non-tax nature made by oil companies. A portion of these funds is kept at the Bank of Central African States (BEAC) and another portion is kept in local and foreign commercial banks.

Organizational Chart of the Extractive Industries Transparency Initiative (EITI) in the Republic of Equatorial Guinea



1

The General Directorate of Auditing and Follow-up on Oil Operations

The General Directorate of Auditing and Follow-Up on Oil Operations conducts audits on the oil and gas sector companies.

Within the Ministry of Mines, Industry and Energy:

General Directorate of Hydrocarbons

The General Directorate of Hydrocarbons (DGH) is in charge of monitoring the development of the prospecting, exploration and exploitation of hydrocarbon deposits and their processing. The DGH analyzes the annual expenditure budgets submitted by the companies operating in the hydrocarbon sector and assesses the tax basis of non-tax payments made by oil companies.

7

The General Directorate of Petroleum Economics

The General Directorate of Petroleum Economics (DGEP) follows-up on the economy of each oil company and each sector activity in general. The DGEP keeps control of non-tax payments made by companies.

For the purposes of this function, the Bank of Central African States (BEAC) is attached to the Ministry of Finance and Budget in order to account for the State's revenues.

3.2 Companies

In December 2007, oil companies designated the members that will represent them at the National Commission and adopted the EITI Action Plan.

GEPetrol

GEPetrol is the national oil company of Equatorial Guinea. It was founded in 2001 as a commercial company responsible for managing the State's interests in oil operations. Specifically, GEPetrol follows-up on equity contracts, promotes oil opportunities and leads the negotiation of blocks. Furthermore, GEPetrol is in charge of marketing the State's crude oil and handling commercial investments both nationwide and internationally.

Sociedad Nacional de Gas de Guinea Ecuatorial (SONAGAS)

Created in 2005, SONAGAS is the national gas company of Equatorial Guinea. SONAGAS is responsible for the State's interest in all gas-related projects.

Mobil Equatorial Guinea Inc.

Mobil Equatorial Guinea Inc. (MEGI) is the operator of Block B, located offshore, northwest of the Bioko Island. The company made the first oil discovery in 1960 but the largest field so far, the Zafiro field, was discovered in January 1995 after drilling the Zafiro-1 well. MEGI began production at the Zafiro field in 1996. At present, this field generates the bulk of Equatorial Guinea's production. The field is located approximately 40 miles northwest of Malabo, in water depths of 425-850 meters. Production from the Zafiro field has consistently grown since 1996 and achieved peak rates of over 300,000 barrels per day in 2004. The main facilities include the Zafiro Producer floating production, storage and off-loading (FPSO) vessel, the Jade Platform and the Serpentina floating production, storage and off-loading (FPSO) vessel. The crude oil from the Zafiro field is stored at and exported from Serpentina. Satellite reservoirs have been developed in the Eastern portion of the Zafiro field using extended reach drilling from the Jade platform, which was installed in December 1999. In 2003, the Southern Expansion Area of the Zafiro field began production.

MEGI completed the initial development of the Zafiro field in 2007 and subsequently ran a 4-D seismic survey which provided data for a drilling campaign in 2010 and has enabled the continuation of activities in Block B.

Marathon G.E. Production Limited

Marathon G.E. Production Limited is the operator of the Alba field and the gas plant of Alba Plant LLC. Marathon Oil Corporation, the parent company of Marathon E.G. Production Limited, is also a partner of Atlantic Methanol Production Company LLC, which produces Methanol, and of Equatorial Guinea LNG Holdings Limited (EG LNG).

Noble Energy Inc.

Samedan of North Africa, Inc., a subsidiary owned by Noble Energy Inc., commenced its exploration operations in the early nineties. Its activities are focused on the 34% interest it owns in the Alba field, its 45% interest in Atlantic Methanol Production Company, and its 28% interest in Alba Plant LLC.

Hess

Hess is the operator of the Ceiba and Okume Complex fields in Block G. Hess discovered the Ceiba field in October 1999 and first oil was achieved in November 2000, less than 14 months after it was discovered. The discovery of this field resulted in the establishment of the Rio Muni oil province.

Ophir Equatorial Guinea Ltd.

Ophir Energy is the operator of Block R located 150 km off the coast of Malabo, where gas discoveries in Well R-2 (Fortuna) and Well R-3 (Lykos-1) were announced on January 12, 2009. These wells have excellent reservoir qualities. Studies are ongoing to determine the significance of these discoveries.

3.3 The Civil Society and EITI

The Civil Society participation in EITI started in March 2005, when the World Bank first presented the EITI Initiative to the Equato-Guinean society. In May 2005, a second meeting was held with the Civil Society to promote its involvement in this initiative. The Civil Society engagement in EITI was formalized on July 30, 2007 through the adoption of Decree 42/2007, which regulates the civil society participation in the National Commission.

Later on, in November 2007, the representatives of the 57 legalized organizations were invited to take part in a Seminar-Workshop to be held in the city of Bata. In said meeting, the participants elected the members who would represent them at the National Commission and adopted the EITI Action Plan.

The civil society represented in the EITI National Commission is a heterogeneous group of 15 persons belonging to different organizations; some of them are representatives of political parties.

One of the primary challenges of EITI implementation has been to provide the Civil Society with the required training to participate in the dialogues with the companies and the government. In this regard, the Civil Society has benefited from the training and indoctrination support provided by the Government, the Companies and the World Bank, as well as from the Civil Society Support Project (PASC), funded by the European Fund and the Revenue Watch Institute. Owing to these efforts, the Civil Society has been able to play a pivotal role in the tripartite dialogue. In the medium-term, the external support to the Civil Society will still be necessary, until the Civil Society achieves self-management.

4. PROGRESS IN EITI-EG IMPLEMENTATION

Within the framework of the procedures established by EITI, the EITI-EG National Commission must ensure full implementation of the Action Plan agreed upon between the parties. Reportedly by the National Commission Secretariat, the Autonomous National EITI Coordination Office was created through the appointment of the Autonomous National EITI Coordinator and the Assistant National Coordinator by Presidential Decree dated July 31, 2007.

Equatorial Guinea achieved EITI Candidate status at the EITI Board meeting held in Accra, Ghana, on February 22, 2008.

The Memorandum of Understanding, which defines the role of the EITI-EG National Commission, was signed by the parties on February 10, 2009. Such memorandum establishes that the Commission will operate through a decision-making process based upon consensus within the tripartite group, and creates a working group - Technical Committee - composed of three members of each Party, charged with “developing and agreeing on a work plan and ensuring the efficient performance of the plan, paying particular attention to the needs and involvement of the Civil Society”.

On May 8, 2008, Grant Agreement N° TF093704 was entered into by and between the Ministry of Finance and Budget and the World Bank in the amount of \$ 260,000 to contribute to financing the activities described in the Action Plan. In turn, the Government made a counterpart contribution of \$130,000.

The main activities carried out for preparing the Equatorial Guinea EITI Report are described below:

In February 2009, the Preliminary Sector Report was prepared, which provides information on the oil and gas sectors, the legal framework for production and processing projects, and the materiality of the financial flows. Furthermore, in March 2009, the EITI Implementation Report was drafted, which makes recommendations on the criteria involved in the scope of the first EITI Report and contains a draft version of the Terms of Reference of the reconciler, as well as the forms / templates for disclosing the information to be provided by the companies and the government.

Reconciliation. Nine companies (including two State-owned companies) engaged in crude oil and natural gas production and in gas processing activities participate in the reconciliation. The reporting State Entity is the Ministry of Finance and Budget, Collection Department.

The Terms of Reference for the Reconciler were approved on July 18, 2008 at the fifth meeting held by the EITI-EG National Commission.

The company Deloitte & Associés was selected among the three finalists in an international tender and was hired to reconcile the information on payments made by companies operating in the oil and gas sector to the State, with the government receipts from these companies. The company started its work in early October. The reconciliation was funded by the Government with funds reserved for a Technical Assistance Program of the World Bank.

Validation. The company Hart Group was selected to undertake the validation activities, which began in February 2008.

4.1 Milestones in EITI Implementation

Date	Milestones
May 2005	Decree 87/2005, which creates the EITI-EG National Commission, was published.
July 30, 2007	Decree 42/2007, which regulates the Civil Society participation in the EITI-EG National Commission, was published.
July 31, 2007	By Presidential Decree, the EITI National Coordinator and the Assistant National Coordinator were appointed.
December 2007	The parties approved the Action Plan.
February 2008	Equatorial Guinea was admitted as a “candidate country” by EITI International Board.
February 10, 2009	The Memorandum of Understanding of the National Commission was signed.
July 18, 2009	The Terms of Reference for the Reconciler were approved by the National Commission.
December 17, 2009	Deloitte & Associés delivered the Initial Reconciliation Report to the Technical Committee.
March 6, 2010	The First EITI Report was delivered to the National Commission.
February 8, 2010	The validation process began.
March 10, 2010	The Communications component was started.
March 08, 2010	The first EITI report was published.
March 20, 2010	The Communications strategy was approved.
March 30, 2010	The Validation Report was submitted.

5. PREPARATION FOR RECONCILIATION

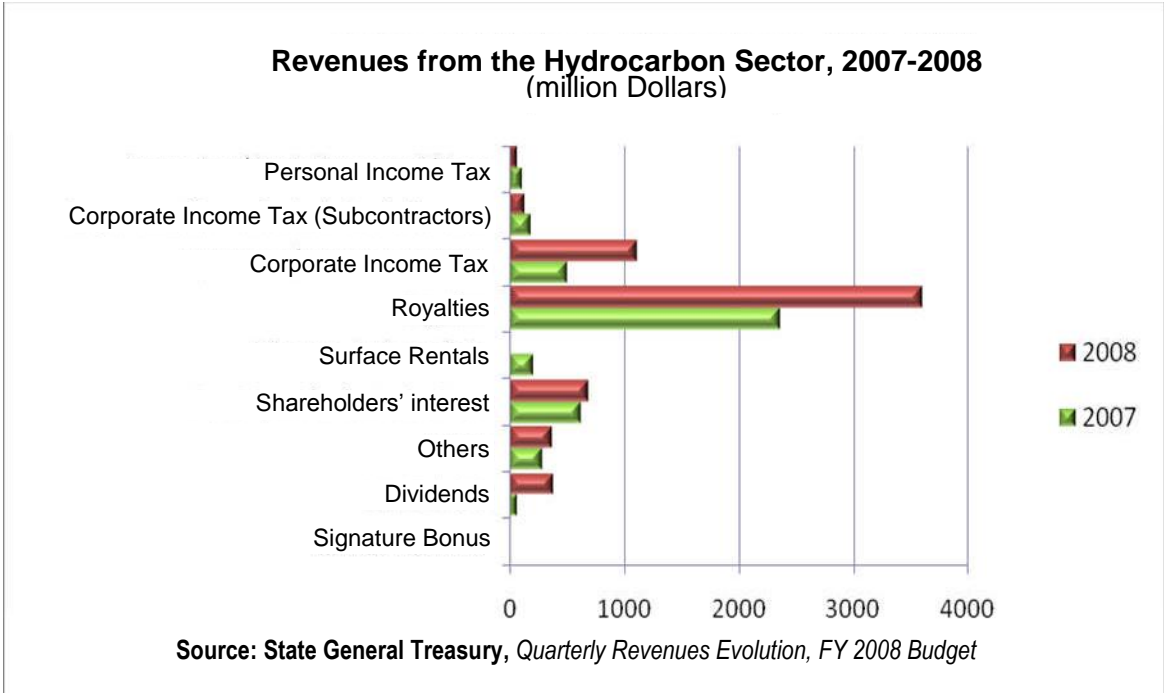
Based on the considerations regarding the scope of the reconciliation work discussed at the National Commission meeting held on May 5, 2009, the Terms of Reference for Reconciliation were commonly adopted, as detailed below:

- 1. **The data reconciliation period will cover years 2007 and 2008:** The data corresponding to these years have been recently prepared both for the government and the companies.
- 2. **The participating companies will be national and international companies engaged in hydrocarbon production and processing activities**

The EITI-EG National Commission decided to include in the reconciliation process all companies engaged in oil and gas production and in oil derivatives production. It was considered that, given the relatively short time available to conduct the program reconciliation and validation, it was not advisable to include for the time being the companies engaged in exploration activities.

- 3. **Any financial flows deemed to be material shall be considered**

For reconciliation purposes, the National Commission decided to consider material flows based upon the incidence of revenue flows from the hydrocarbon sector on the State General Budget. The incidence for years 2007 and 2008 is illustrated in the graph below:



Finally, the following flows were adopted:

- Royalties
- Shareholders' interest
- Dividends
- Corporate Income Tax (Contractors)
- Corporate Income Tax (Subcontractors)
- Personal Income Tax
- Others > \$ 1,000,000 (The Commission also decided that immaterial payments could be considered under an "all inclusive" heading, which allows the reporting of any significant flows above US\$1,000,000).

4. The data shall be reported on an aggregated basis. Nonetheless, the possibility is open for the Commission to consider publishing the next reports on a disaggregated format.

5. The Reconciler will confirm whether the figures to be reported by companies originate from accounts which were audited pursuant to international standards.

6. The Reconciler will be selected in accordance with the World Bank standards using a method that is based on the quality of technical bids.

The company Deloitte & Associés was selected to draft the first EITI report for the Republic of Equatorial Guinea.

EXHIBIT

MEMBERS OF THE EITI-EG NATIONAL COMMISSION

GOVERNMENT

Ministerial Committee

Chairman: His Excellency, the Minister of Finance and Budget

Vice-Chairman: His Excellency, the Minister of Mines, Industry and Energy

His Excellency, the Minister of Planning, Economic Development and Public Investments

His Excellency, the Vice-Minister of Finance and Budget

His Excellency, the Vice-Minister of Mines, Industry and Energy

His Excellency, the Secretary of State for Planning, Economic Development and Public Investments

His Excellency, the Secretary of State for Economy, Trade and Business Promotion

His Excellency, the Secretary of State for Treasury and Budget

Technical Committee

Chairman: His Excellency, the Secretary of State for Planning, Economic Development and Public Investments

Vice-Chairman: His Excellency, the Secretary of State for Economy, Trade and Business Promotion

Secretary: Most Illustrious, General Services Inspector in the Ministry of Economy, Trade and Business Promotion

Most Illustrious, General Director of Budget and Non-Working Population

Most Illustrious, Director of Hydrocarbons of the Ministry of Mines, Industry and Energy

Most Illustrious, Director of Taxes and Contributions

Most Illustrious, General Treasurer / Disbursing Officer of the State

Most Illustrious General Director of Economy

Most Illustrious, General Director of Statistics

Most Illustrious, National Director of BEAC

Most Illustrious, General Director of Customs

Most Illustrious, General Director and Chief of Cabinet of the Ministry of Finance and Budget

Most Illustrious, General Director of Auditing and Oil Operations

Most Illustrious, Comptroller of the State General Treasury

Deputy National Director of GEPetrol

Director of Finance of GEPetrol

OIL COMPANIES

Mobil Ecuatorial Guinea (MEGI)

Maratón E.G. Production Limited (MEGPL)

Noble Energy

Hess

Ophir Energy

Gepetrol

Sonagas

CIVIL SOCIETY

The following members are the civil society representatives at the EITI-EG National Commission:

Political parties:

1. One representative of the Democratic Party of Equatorial Guinea (PDGE) (Spanish: *Partido Democrático de Guinea Ecuatorial*)
2. One representative of the Convergence for Social Democracy (CPDS) (Spanish: *Convergencia para la Democracia Social*), Mr. Jesús Elá Abeme
3. One representative of the Social Democratic Coalition Party (PCSD) (Spanish: *Partido de la Coalición Social Demócrata*), Mr. Buenaventura Monsuy M' Asumu
4. One representative of the Equatorial Guinea Popular Action (APGE) (Spanish: *Partido Acción Popular de Guinea Ecuatorial*), Mr. Eduardo Mba Bacale
5. One representative of CSPD, Mr. Santiago Ondo Ntugu

Non-governmental Organizations (NGOs)

1. Mr. Alfredo Okenve Ndo (CEID, Centro de Estudios e Iniciativas para el Desarrollo)
2. Mr. Felipe Ndong Ada (ADICOR, Asociación para el Desarrollo Integral de las Comunidades Rurales)

3. Mr. Marcial Abaga Barril (SEJOF, Sensación del Joven Futuro)

Religious Confessions

1. Rev. Agustín Juan Alogo Esono (IRPGE)
2. Rev. Angel Mba Nguema Mitho (IPGE)

Allied Associations and Groups

1. Mr. Belarmio Engana Ndong Akum (AIRE 2000, Asociación Integral de Recursos)
2. Mr. Hilario Engonga Elo Oyana (ASSONAMI, Asociación de Solidaridad Nacional de Minusválidos)
3. Mr. Lorenzo Monsuy Eyi Meye (ASNAMUGE, Asociación Nacional de Músicos de Guinea Ecuatorial)
4. Ms. Priscila Obono Ateba Anguezomo (ABJ, Asociación de Mujeres)
5. Mr. Teodomiro Ñako Iyanga (ASPC, Asociación para la Promoción Cultural)

SECOND PART

FIRST RECONCILIATION REPORT

First Report on the
Extractive Industries
Transparency Initiative
in Equatorial Guinea

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1. EITI Final Report

EITI-EG National Commission
Malabo, Equatorial Guinea

Neuilly, March 8, 2010

Dear members of the National Commission,

Deloitte Conseil, an independent consultant, was selected to collect and compile the data provided in connection with the flows of revenue received by the State, on the one hand, and the flows of payments declared and disbursed by oil companies, on the other hand, for years 2007 and 2008.

This report has been drafted in accordance with the International Standards on Related Services (ISRS). These standards require a high degree of integrity and ethics, as well as the application of strict procedures in internal controls and in project and resource management. These standards enable to guarantee the appropriateness, quality and objectivity of the work.

1.1 Background

The transparency process in Equatorial Guinea has a long history. The foundations were laid in 1997 with the first economic conference, where the civil society was represented. The Conference decided, among other issues, to improve transparency in the management of oil resources. Equatorial Guinea requested to join the Extractive Industries Transparency Initiative (EITI) in 2004.

The EITI-EG National Commission was created by Decree N° 87 dated May 4, 2005 which created the EITI National Commission, and supplemented by Decree N° 42 dated July 30, 2007 which regulates the Civil Society participation in EITI. This National Commission leads the implementation of EITI in Equatorial Guinea. The EITI-EG National Commission is composed of representatives of the Government of Equatorial Guinea, representatives of oil companies, as defined in the terms of reference, and representatives of the Civil Society.

1.2 Nature and scope of our work

1.2.1 Terms of Reference

The work conducted by the Deloitte firm is based on the Terms of Reference adopted by the EITI National Commission. The contents of such Terms of Reference are the exclusive responsibility of this National Commission. Nine oil sector companies provided information on their revenues: 7 international companies (Marathon Equatorial Guinea Production Limited, Noble Energy, Mobil Equatorial Guinea Inc, Hess Equatorial Guinea Inc, Tullow Oil, Atlantic Methanol Production Company LLC, Equatorial Guinea LNG Holdings Ltd.) and 2 domestic companies (GEPetrol and Sociedad Nacional de Gas – SONAGAS).

1.2.2 Methodology and Work Performed

Our approach in accomplishing this mission builds upon the general methodology developed by Deloitte and their payment reconciliation experts. This Methodology comprises the specific nature of the hydrocarbon sector and the objectives of the mission for data collection and reconciliation.

We have undertaken the following tasks:

- Analysis of the contents of the references defined by the National Commission.
- Verification that the revenue flows declared, as contractually defined (payments from oil companies and government revenue), have been exchanged between the State and the oil companies.
- Obtention of data on the payments made by oil companies to the State in 2007 and 2008 (in cash and in kind).
- Obtaining, by the State General Treasury, of data on the revenue received by the State in 2007 and 2008 (in cash and in kind).
- Reconciliation of data reported by oil companies with the information supplied by the State General Treasury:
 - The data reconciliation methodology applied entailed, on the one hand, comparing the information furnished by each reporting international oil company against the information disclosed by the work team of the State General Treasury.
 - On the other hand, such methodology involved comparing the information provided by each reporting domestic oil company against the information furnished by the work team of the State General Treasury and, finally, it entailed comparing the information exchanged between each one of the international and domestic companies reporting revenue data regarding payments in kind.
 - These comparisons were performed in multiple work meetings with the personnel from each one of the companies involved, under the monitoring and leadership of Deloitte (see Appendix 2.4, “Schedule of data reconciliation meetings”). The work team of the General Treasury was also composed of two consultants from the International Monetary Fund assigned to the Treasury.
- Presentation, on an aggregated basis, of a reconciliation report on the data initially provided by the State and the oil companies in respect of each type of revenue defined for this EITI mission for years 2007 and 2008 (in cash and in kind).

1.2.3 Considerations and comments of the independent expert

This report forms part of the gradual implementation of EITI in Equatorial Guinea.

Pursuant to the Terms of Reference, we were responsible for collecting and compiling the data on flows of revenue received by the State through the Ministry of Finance and Budget – State General Treasury – on the one hand, and the data on the flows of payments declared and disbursed by oil companies, on the other hand.

As specified in the ISRS international standards, our work was never meant to be an audit or an inspection of the revenue from the oil sector. The auditing and certification of the data provided were outside the scope of our assignment. Similarly, the detection of errors, illegal acts or other irregularities did not fall within the scope of our mission.

Furthermore, the payment and revenue flows to be reconciled for years 2007 and 2008 and the oil companies to be considered in this EITI mission for the same years were selected and defined by the National Commission.

The revenue of fiscal years 2007 and 2008 has been defined by the National Commission on the basis of the contracts and agreements establishing a relationship between the State and the oil companies. We were not responsible for checking the exhaustiveness of the data supplied by oil companies. Similarly, we were not responsible for checking the thoroughness of the companies included in the terms of reference.

The statements relating to these data have been prepared under the responsibility of the State (General Treasury) and of each one of the oil companies.

We have reviewed the data reporting forms and have recommended to the Technical Committee the modifications necessary to make sure that the reconciliation report complies with EITI principles.

Moreover, we had to make sure that the contractual definitions of the revenue to be considered for years 2007 and 2008 were consistent with the definition of revenue given in EITI Source Book and with the definitions of revenue generally accepted by the international oil industry.

In addition, we had to make sure that oil companies properly understood the nature of the payments to be considered and that the figures furnished were duly reported in the data collection forms.

It should be recalled that, according to the Initial Report delivered on December 17, 2009, the reconciliation process had highlighted significant discrepancies (see Appendix 2, points 2.1 and 2.2). These differences were explained by the fact that some of the companies concerned had not provided data for years 2007 and 2008.

In the Final Report, however, it may be observed that these initial discrepancies have been corrected and that the reconciled revenue has increased. Having completed the process, we confirm that we have received the data of all the parties involved in this reconciliation (State General Treasury and oil companies), as set forth in the Terms of Reference.

1.2.3.1 Results of Year 2007

Payments made in US Dollars

The oil revenues received by the Government in 2007 amounted to over US\$4 billion, distributed as follows:

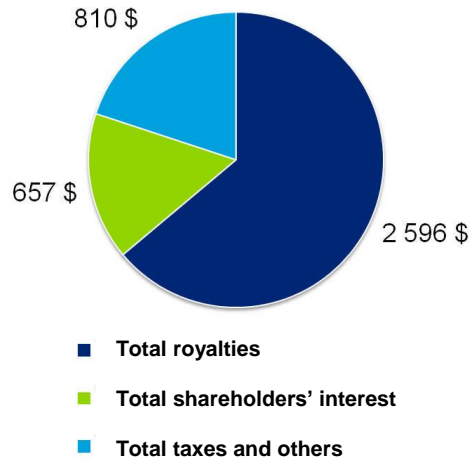
<i>US Dollars</i>	
Royalties in cash	263,899,047
Royalties in kind	2,332,305,292
TOTAL ROYALTIES	2,596,204,339

<i>US Dollars</i>	
Dividends to SONAGAS (Gas plant)	82,697,856
Profit Oil: State	405,456,809
Interest (carried or paid): GEPetrol	1,007,928
Net profit interest: State (Gas plants)	44,784,397
Share of GEPetrol	122,665,085
TOTAL SHAREHOLDERS' INTEREST	656,612,075

<i>US Dollars</i>	
Corporate income tax	666,622,839
Corporate income tax (subcontractor withholdings)	54,228,302
Personal income tax	8,086,244
Other flows > 1,000,000 US \$	81,170,367
TOTAL TAXES AND OTHERS	810,107,752

<i>US Dollars</i>	
TOTAL	4,062,924,166

Distribution by main category of revenues for year 2007 (in million dollars)



For fiscal year 2007, the Government asserted to have received the amount of US\$ 4,062,924,166 whereas the oil companies reported the amount of US\$ 4,062,635,589. The difference between these reported amounts is US\$288,577. This discrepancy is mainly explained by the classification of some revenues under the heading “other flows > US\$ 1,000,000” (see the Reconciliation charts in Appendix 2, Point 2.1).

Payments made in FCFA

The oil revenues received by the Government of Equatorial Guinea in 2007 amount to over FCFA 9 million, distributed as detailed below:

CFA Francs	
Corporate income tax	10,000,000
Personal income tax	9,095,814,629
Corporate income tax (subcontractor withholdings)	726,007,678
TOTAL TAXES	9,831,822,307

For fiscal year 2007, the Government asserted to have received the amount of FCFA 9,831,822,307 whereas the oil companies reported the amount of FCFA 9,831,822,346 (see the Reconciliation Charts in Appendix 2, Point 2.1.1).

1.2.3.2 Results of Year 2008

Payments made in US Dollars

The oil revenues received by the Government of Equatorial Guinea in 2008 amounted to about US\$6 billion, distributed as follows:

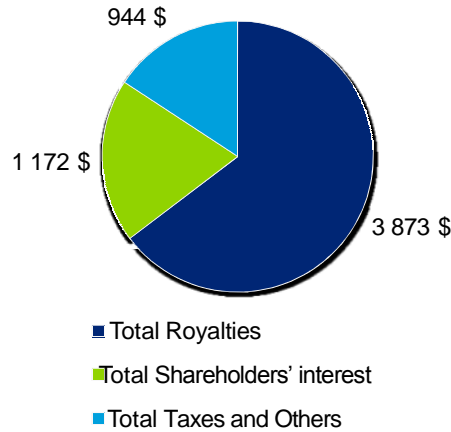
<i>US Dollars</i>	
Royalties in cash	348,311,954
Royalties in kind	3,524,361,396
TOTAL ROYALTIES	3,872,673,350

<i>US Dollars</i>	
Dividends to SONAGAS (Gas plant)	262,672,454
Profit oil: State	647,159,325
Interest (carried forward or paid): GEPetrol	1,729,313
Net profit interest: State (Gas plants)	65,580,359
Share of GEPetrol	195,065,797
TOTAL SHAREHOLDERS' INTEREST	1,172,207,248

<i>US Dollars</i>	
Corporate income tax	571,310,183
Corporate income tax (subcontractors' withholdings)	38,564,662
Personal income tax	12,676,951
Other flows > 1,000,000 US \$	321,049,241
TOTAL TAXES AND OTHERS	943,601,037

<i>US Dollars</i>	
TOTAL	5,988,481,635

Distribution by main category of revenues for year 2008 (in million dollars)



For fiscal year 2008, the Government asserted to have received the amount of US\$ 5,988,481,635 whereas the oil companies reported the amount of US\$ 5,988,421,804. The difference between these reported amounts is US\$59,831. The Government received less revenue than that declared by oil companies (see Reconciliation Chart, Appendix 2, Point 2.1.2).

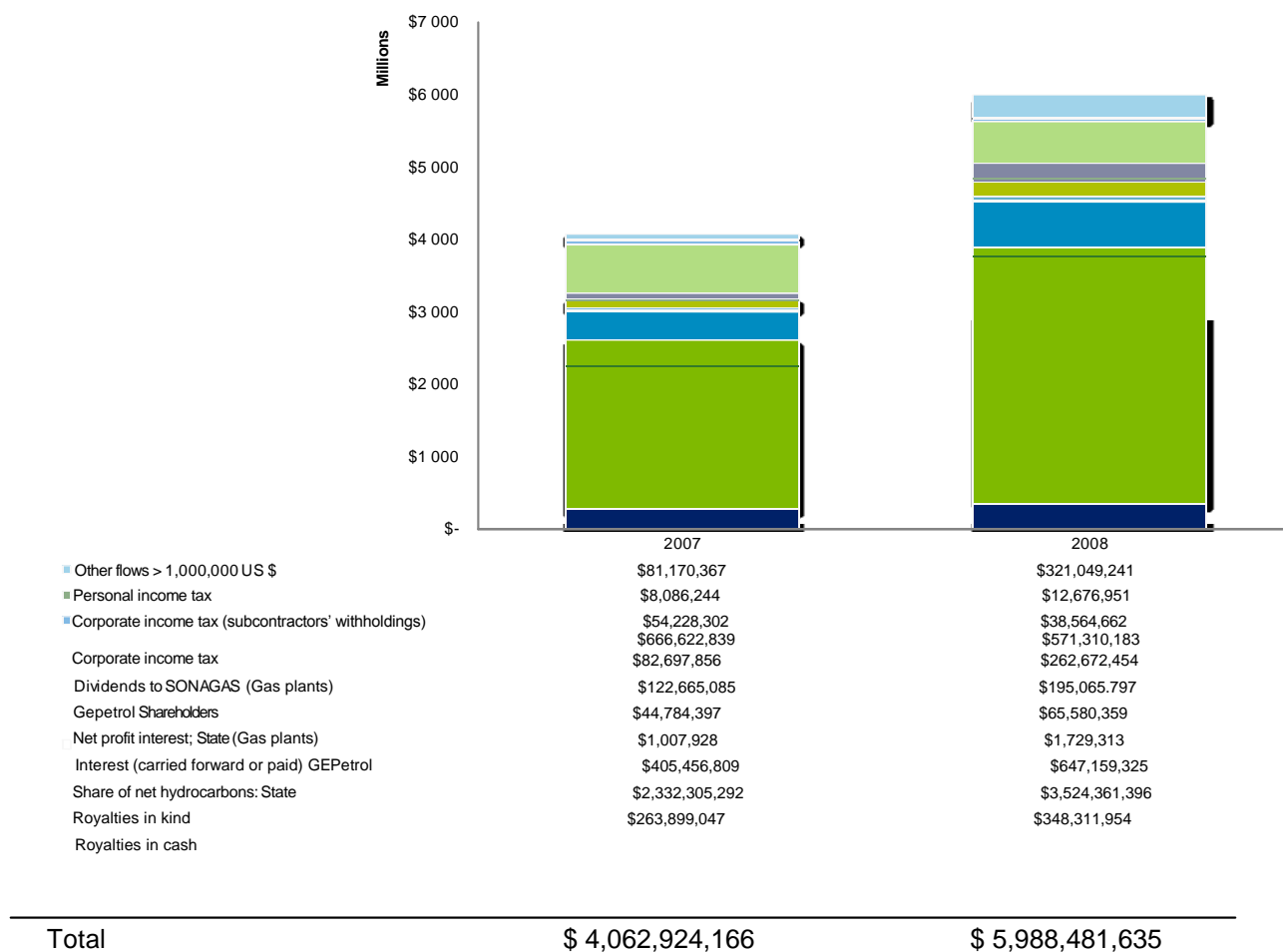
Payments made in FCFA

The oil revenues received by the Government of Equatorial Guinea in 2008 amounted to over FCFA 9 billion, distributed as follows:

FCFA Francs	
Corporate income tax	13,800,000
Personal income tax	8,738,458,676
Corporate income tax (subcontractor withholdings)	774,304,135
TOTAL TAXES	9,526,562,811

For fiscal year 2008, the Government asserted to have received the amount of FCFA 9,526,562,811 whereas the oil companies reported the amount of FCFA 10,133,124,330. The difference between these reported amounts is FCFA 606,651,520. The Government collected less revenue than that reported by oil companies. This discrepancy is explained by amounts reported and substantiated by oil companies which were not identified by the General Treasury (see the Reconciliation Chart, Appendix 2, Point 2.1.2).

Evolution of revenues from hydrocarbons 2007/2008 (in US Dollars)



The revenue collected by the General Treasury increased in 47% in 2008, as compared to 2007, all currencies mixed.

As required by the Terms of Reference, we have requested oil companies to provide reports on the certification of their accounts, as per the international standards, for years 2007 and 2008.

All private companies submitted their certification of accounts according to international standards. As regards domestic oil companies, they are not under the obligation to submit accounts audited to these international standards, according to the OHADA regional system directly applicable in Equatorial Guinea.

Recommendations

Future EITI reports should take into account the following recommendations:

- Creation of a National Committee of auditors in charge of investigating unexplained discrepancies related to the reconciliation process.
- Use of an integrated software for the compilation of and follow-up on all government revenue. This software may allow real-time follow-up on the payments made by each company or taxpayer for each type of revenue.
- Implementing this software shall enable the Government of Equatorial Guinea to improve the security and speed of payments. This does not mean that payments are currently unsafe, but simply that the software will add transparency. Furthermore, electronic payments may be made by linking and connecting the Government's (General Treasury) software to the systems of local banks and oil companies. This system has already been used for the Central Bank (SYGMA) payments.
- Strengthening and empowerment of EITI National Commission, which could be entitled to directly request the information and data from each company and governmental agency involved in the reconciliation.
- The companies legally registered in Equatorial Guinea, in order to comply with the OHADA business law, must submit an audit report drawn up by an auditor certified by the Central African Economic and Monetary Unit (CEMAC). Although there is no local regulation governing branch offices, we recommend that the same practice be followed with branch offices. This could be stipulated in the production sharing contracts.
- Enhancement of the acting capacities of the EITI National Commission. The Commission could compile and reconcile the payments made by oil companies with the revenue received by the General Treasury periodically. A quarterly summary of the payments could be considered. This work will simplify the annual reconciliation activities.
- Inclusion of companies in the exploration stage in the future reconciliation processes, considering the importance and relevance of their data.
- The Terms of Reference require that we issue an opinion on the decision to prepare the report in an aggregated format. We consider that this is a reasonable decision within the context of the initiative, taking into account the confidentiality agreements



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2. Appendix

2.1 Reconciliation of the data relating to cash payments made by oil companies with the data provided by the State General Treasury

Pursuant to the Terms of Reference, the data relative to the reconciliation of payments received by the Government) (General Treasury) and to the payments made by oil companies were presented on an annual consolidated basis for 2007 and 2008, both in US Dollars and CFA Francs.

The charts below show the reconciliation made, in US Dollars and in CFA Francs, for payments actually made in these currencies so as to reflect real payments, and present the data as they were obtained as a result of the three successive phases of the reconciliation process:

- Addition of data obtained on the date of delivery of the Preliminary Report to the National Commission, showing initial discrepancies, which were explained at that moment by the non-delivery of all data by the parties ("Initial Reconciliation" chart).
- Addition of data upon obtaining complete information from all the parties, showing the discrepancies, which served as basis for the work done during the reconciliation workshops ("Reconciliation upon obtaining complete data" charts).
- Addition of data showing the final reconciliation of the payments and revenue at the end of the process ("Final reconciliation charts"). During the reconciliation workshops, it was verified that the initial discrepancies were due to the following reasons:

Errors in classifying payments / revenue, which were finally solved during the reconciliation workshops.

- Material errors in the registration of the amount of the payments / revenue, which were finally solved during the reconciliation workshops.
- Payments made in 2007 and declared for the year 2007 reconciliation, but actually received in 2008 and declared for year 2008. In this case, for reconciliation purposes, the parties have reported the amount based on the date it was actually received by the General Treasury.
- Payments made in 2008 and declared for the year 2008 reconciliation, but actually received by the General Treasury in 2009. In this case, for reconciliation purposes, the amount entered in 2009 was excluded from the process and must be taken into account in the next EITI reconciliation processes.
- Amounts pertaining to the same year but which were received by the General Treasury as corresponding to a date other than their date of payment. This is explained by the time required for a bank transaction to be effective. In these cases, the date of actual receipt of payment was taken into account.
- Verification of the omission of any information by any party, which was finally resolved.
- Payments made but not recognized by the General Treasury, in view that they do not appear in their bank statements. This explains the discrepancies that persist upon completion of the reconciliation (payments made in CFA Francs in 2008).

2.1.1 Year 2007

□ Payments made in US Dollars

□ Initial reconciliation in US Dollars

Nature of revenue / tax paid	Value in US Dollars As per Government	Value in US Dollars As per Companies	Difference in US Dollars Value	Difference (Percentage)
Royalties in cash	4,438,583	4,438,583	-0	
Profit Oil: State	1,768,295	1,768,295	0	
Interest (carried forward or paid): GEPetrol	1,007,928	1,007,928	0	
Net profit interest: State (gas plants)	44,784,397	44,784,397	-	
Dividends to SONAGAS (gas plants)	82,697,856	82,697,876	-20	
Corporate income tax	666,622,839	282,513,584	384,109,255	
Corporate income tax (subcontractor withholdings)	54,228,302	31,810,871	22,417,432	
Personal income tax	8,086,244	8,086,484	-240	
Other flows > 1,000,000	20,837,301	20,837,301	-	
Fiscal years closed	50,291,386	-	50,291,386	
Total	934,763,131	477,945,317	456,817,813	

□ Initial reconciliation upon obtaining complete data, in US Dollars

PAYMENT FLOWS	Value in US Dollars As per Government	Value in US Dollars As per Companies	Difference in US Dollars Value	Difference (Percentage)
Royalties in cash	4,438,583	263,899,047	-259,460,464	-98.32%
Royalties in kind	2,332,305,292	2,430,191,344	-97,886,052	-1.74%
Total Royalties	2,336,743,875	2,694,090,391	-357,346,516	-11.40%
Dividends to SONAGAS (Gas plants)	82,697,856	82,697,876	-20	0.00%
Profit Oil: State	1,768,295	1,768,294	0	0.00%
Interest (carried forward or paid): GEPetrol	1,007,928	1,007,928	0	0.00%
Net profit interest: State (gas plants)	44,784,397	44,784,397	-	0.00%
Total Shareholders' interest	130,258,475	130,258,494	-19	0.00%
Profit Oil: State	403,688,515	364,811,868	38,876,647	-4.21%
Corporate income tax	666,622,839	666,622,739	100	0.00%
Corporate income tax (subcontractor withholdings)	54,228,302	54,230,464	-2,162	0.00%
Personal income tax	8,086,244	8,086,484	-240	0.00%
Other flows > 1,000,000	71,128,687	70,837,301	291,386	0.41%
GEPetrol Shareholder	122,665,085	111,737,318	10,927,767	9.78%
Brokerage premium	10,041,680	9,137,325	904,355	9.90%
Total Taxes and Others	1,336,461,352	1,285,463,499	50,997,853	-0.42%
Total	3,803,463,702	4,109,812,384	-306,348,682	-7.45%

□ Final reconciliation, in US Dollars

PAYMENT FLOWS	Value in US Dollars As per Government	Value in US Dollars As per Companies	Difference in US Dollars Value	Difference (Percentage)
Royalties in kind	2,332,305,292	2,332,305,678	-386	0.00%
Royalties in cash	263,899,047	263,899,047	-0	0.00%
Total Royalties	2,596,204,339	2,596,204,725	-386	0.00%
Dividends to SONAGAS (Gas plants)	82,697,856	82,697,876	-20	0.00%
Profit Oil: State	405,456,809	405,456,909	-100	0.00%
Interest (carried forward or paid): GEPetrol	1,007,928	1,007,928	0	0.00%
Net profit interest: State (gas plants)	44,784,397	44,784,397	-	0.00%
GEPetrol Shareholder	122,665,085	122,665,085	-0	0.00%
Total Shareholders' interest	656,612,075	656,612,195	-120	0.00%
Corporate income tax	666,622,839	666,622,739	100	0.00%
Corporate income tax (subcontractor withholdings)	54,228,302	54,230,464	-2,162	0.00%
Personal income tax	8,086,244	8,086,484	-240	0.00%
Other flows > 1,000,000 US\$	81,170,367	80,878,983	291,384	0.36%
Total Taxes and Others	810,107,752	809,818,669	289,083	0.04%
Total	4,062,924,166	4,062,635,589	288,577	0.01%

Upon completion of the reconciliation works for year 2007, the Government asserted to have received the amount of US\$ 4,062,924,166 whereas the oil companies reported the amount of US\$ 4,062,635,589. The difference between these reported amounts, i.e. US\$ 288,577, persisted. This discrepancy is mainly explained by the fact that some revenues were classified under the heading “other flows > US\$ 1,000,000”.

Payments made in CFA Francs

□ Initial reconciliation in CFA Francs

Nature of revenue / tax paid	Value in XAF As per Government	Value in XAF As per Companies	Difference in XAF Value
Corporate income tax	8,000,000	8,000,000	-
Corporate income tax (subcontractor withholdings)	711,067,859	564,087,456	146,980,403
Personal income tax	9,037,837,042	4,660,868,987	4,376,968,055
Total	9,756,904,901	5,232,956,443	4,523,948,458

□ Initial reconciliation upon obtaining complete data, in CFA Francs

PAYMENT FLOWS	Value in XAF As per Government	Value in XAF As per Companies	Difference in XAF Value	Difference (Percentage)
Corporate income tax	10,800,000	10,000,000	800,000	8.00%
Personal income tax	10,769,447,066	8,917,818,602	1,851,628,464	20.76%
Corporate income tax (subcontractor withholdings)	4,512,607,946	726,007,678	3,786,600,268	521.56%
	15,292,855,012	9,653,826,280	5,639,028,732	58.41%
	15,292,855,012	9,653,826,280	5,639,028,732	58.41%

□ Final reconciliation, in CFA Francs

PAYMENT FLOWS	Value in XAF As per Government	Value in XAF As per Companies	Difference in XAF Value	Difference (Percentage)
Corporate income tax	10,000,000	10,000,000	-	0.00%
Personal income tax	9,095,814,629	9,095,814,668	- 39	0.00%
Corporate income tax (subcontractor withholdings)	726,007,678	726,007,678	- 0	0.00%
Total Taxes and Others	9,831,822,307	9,831,822,346	- 39	0.00%
Total	9,831,822,307	9,831,822,346	- 39	0.00%

2.1.2 Year 2008

Payments made in US Dollars

□ Initial reconciliation in US Dollars

Nature of revenue / tax paid	Value in US Dollars As per Government	Value in US Dollars As per Companies	Difference in US Dollars Value
Royalties in cash	7,488,040	7,488,040	0
Profit Oil: State	3,033,881	3,033,881	-
Interest (carried forward or paid): GEPetrol	1,729,313	1,729,313	-0
Net profit interest: State (gas plants)	65,580,359	65,580,359	-
Dividends to SONAGAS (gas plants)	262,672,454	262,672,565	-110
Corporate income tax	571,310,183	295,627,127	275,683,056
Corporate income tax (subcontractor withholdings)	38,564,662	28,942,893	9,621,768
Personal income tax	12,676,951	12,677,387	-436
Other flows > 1,000,000	3,000,000	3,000,000	-
Total	966,055,843	680,751,565	285,304,278

□ Initial reconciliation upon obtaining complete data, in US Dollars

PAYMENT FLOWS	Value in US Dollars As per Government	Value in US Dollars As per Companies	Difference in US Dollars Value	Difference (Percentage)
Royalties in cash	7,488,040	348,311,954	- 340,823,914	-98 %
Royalties in kind	4,051,740,728	3,265,689,337	786,051,391	24%
Total Royalties	4,059,228,768	3,614,001,291	445,227,477	12%
Dividends to SONAGAS (Gas plants)	262,672,454	525,897,569	- 263,225,115	- 50%
Profit Oil: State	723,499,684	612,986,803	110,512,881	18%
Interest (carried forward or paid): GEPetrol	1,729,313	1,729,313	- 0	0%
Net profit interest: State (gas plants)	65,580,359	65,580,359	-	0%
Total Shareholders' interest	1,053,481,810	1,206,194,045	- 152,712,234	- 13%
Corporate income tax	571,310,183	598,171,377	- 26,861,194	- 4%
Corporate income tax (subcontractor withholdings)	38,564,662	38,493,592	71,069	0%
Personal income tax	12,676,951	12,677,387	- 436	0%
Other flows > 1,000,000	304,404,884	304,425,287	- 20,403	0%
Share of GEPetrol	361,647,790	183,468,544	178,179,246	97%
Brokerage premium	18,856,649	15,575,100	3,281,549	21%
Total Taxes and Others	1,307,461,118	1,152,811,287	154,649,831	13%
Total	6,420,171,696	5,973,006,623	447,165,073	7%

□ Final reconciliation, in US Dollars

PAYMENT FLOWS		Value in US Dollars As per Government	Value in US Dollars As per Companies	Difference in US Dollars Value	Difference (Percentage)
	Royalties in cash	348,311,954	348,311,954	0	0%
	Royalties in kind	3,524,361,396	3,524,361,645	- 249	0%
	Total Royalties	3,872,673,350	3,872,673,599	- 249	0%
	Profit Oil: State	647,159,325	647,159,325	-	0%
	Interest (carried forward or paid): GEPetrol	1,729,313	1,729,313	- 0	0%
	Net profit interest: State (gas plants)	65,580,359	65,580,359	-	0%
	Dividends to SONAGAS (Gas plants)	262,672,454	262,662,565	9,890	0%
	Share of GEPetrol	195,065,797	195,065,797	- 0	0%
	Total Shareholders' interest	1,172,207,248	1,172,197,359	9,889	0%
	Corporate income tax	571,310,183	571,310,222	- 39	0%
	Corporate income tax (subcontractor withholdings)	38,564,662	38,493,592	71,069	0%
	Personal income tax	12,676,951	12,677,387	- 436	0%
	Other flows > 1,000,000 US\$	321,049,241	321,069,645	- 20,404	0%
	Total Taxes and Others	943,601,037	943,550,846	50,191	0%
	Total	5,988,481,635	5,988,421,804	59,831	0%

Payments made in CFA Francs

□ Initial reconciliation in CFA Francs

Nature of revenue / tax paid	Value in US Dollars As per Government	Value in US Dollars As per Companies	Difference in US Dollars Value
Corporate income tax	9,800,000	11,800,000	- 2,000,000
Corporate income tax (subcontractor withholdings)	738,615,790	716,110,367	22,505,423
Personal income tax	7,884,125,922	5,333,879,654	2,550,246,268
Total	8,632,541,712	6,061,790,021	2,570,751,691

□ Initial reconciliation upon obtaining complete data, in CFA Francs

PAYMENT FLOWS		Value in XAF As per Government	Value in XAF As per Companies	Difference in XAF Value	Difference (Percentage)
	Corporate income tax	14,600,000	13,800,000	800,000	6%
	Personal income tax	9,639,963,573	9,141,131,929	498,831,644	5%
	Corporate income tax (subcontractor withholdings)	7,237,612,453	830,742,775	6,406,869,677	771%
	Total Taxes and Others	16,892,176,026	9,985,674,704	6,906,501,321	69%
	Total	16,892,176,026	9,985,674,704	6,906,501,321	69%

□ Final reconciliation, in CFA Francs

PAYMENT FLOWS		Value in XAF As per Government	Value in XAF As per Companies	Difference in XAF Value	Difference (Percentage)
	Corporate income tax	13,800,000	13,800,000	-	0%
	Personal income tax	8,738,458,676	9,288,581,555	- 550,122,879	- 6%
	Corporate income tax (subcontractor withholdings)	774,304,135	830,742,775	- 56,438,641	- 7%
	Total Taxes and Others	9,526,562,811	10,133,124,330	- 606,561,520	- 6%
	Total	9,526,562,811	10,133,124,330	- 606,561,520	- 6%

2.2 Reconciliation of data relating to payments in kind made by the oil sector companies with revenues received by the State General Treasury

It should be recalled that, when the Initial Report was delivered, it had not been possible to reconcile payments in kind due to the fact that all companies involved had not provided the relevant data.

The charts below show the final reconciliation of the payments in kind, based upon the information provided by all the oil companies involved.

No discrepancy was found in the information on in-kind flows that was delivered; data reconciliation was done at 100% during the reconciliation workshops for years 2007 and 2008.

2.2.1 Year 2007

▣ Quantity in barrels

	Quantity of barrels as per GEPetrol	Quantity of barrels as per Companies	Difference (Value)	Difference %
Royalties in kind	12,720,061	12,720,061	0	0%
Share of production	23,512,903	23,512,903	0	0%
Share of net hydrocarbons: State	5,605,005	5,605,005	0	0%
Total	41,837,969	41,837,969	0	0%

2.2.2 Year 2008

▣ Quantity in barrels

	Quantity of barrels as per Companies	Quantity of barrels as per GEPetrol	Difference (Value)	Difference %
Share of production	23,796,139	23,796,139	0	0%
Royalties in kind	13,397,518	13,397,518	0	0%
Share of net hydrocarbons: State	8,186,600	8,186,599	0	0%
Total	45,380,257	45,380,257	0	0%

2.3 Reconciled payment flows

According to the Terms of Reference, and as decided by consensus in the Seminar held on May 5, 2009, the reconciled payment flows are as follows:

- ▣ Royalties in cash; royalties in kind
- ▣ Shareholders' interest
- ▣ Dividends
- ▣ Corporate income tax
- ▣ Corporate income tax (subcontractor withholdings)
- ▣ Personal income tax
- ▣ Other flows >US\$ 1.000.000.

2.4 Schedule of data reconciliation meetings

RECONCILIATION WORKSHOP DATES	RECONCILIATIONS MADE
December 3, 2009	Reconciliation of the data provided by the General Treasury and the oil company Atlantic Methanol Production Company LLC (AMPCO)
December 4, 2009	Reconciliation of the data provided by the General Treasury and the oil company Equatorial Guinea Liquefied Natural Gas (EG LNG)
December 7, 2009	Reconciliation of the data (cash payments) provided by the General Treasury and the oil company Hess Equatorial Guinea Inc. (HESS)
December 9 – 10, 2009	Reconciliation of the data (cash payments) provided by the General Treasury and the oil company Marathon GE Production Ltd. (MEGPL)
December 11, 2009	<ul style="list-style-type: none"> - Reconciliation of the data provided by the General Treasury and the oil company Noble Energy - Reconciliation of the data provided by the General Treasury and the oil company Tullow Oil
January 21, 2010	Reconciliation of the data (cash payments) provided by the General Treasury and the oil company Mobil Equatorial Guinea Inc (MEGI)
February 2, 2010	Reconciliation of the data provided by the General Treasury and the oil company Sociedad Nacional de Gas de Guinea Equatorial (SONAGAS)
February 1 – 3, 2010	Reconciliation of the data (payments in kind) provided by GEPETROL and the oil company MEGPL
February 3, 2010	Reconciliation of the data (payments in kind) provided by GEPETROL and the oil company HESS
February 4 – 5, 2010	Reconciliation of the data (payments in kind) provided by GEPETROL and the oil company MEGI
February 8 – 10, de 2010	Reconciliation of the data (cash payments) provided by GEPETROL and the General Treasury