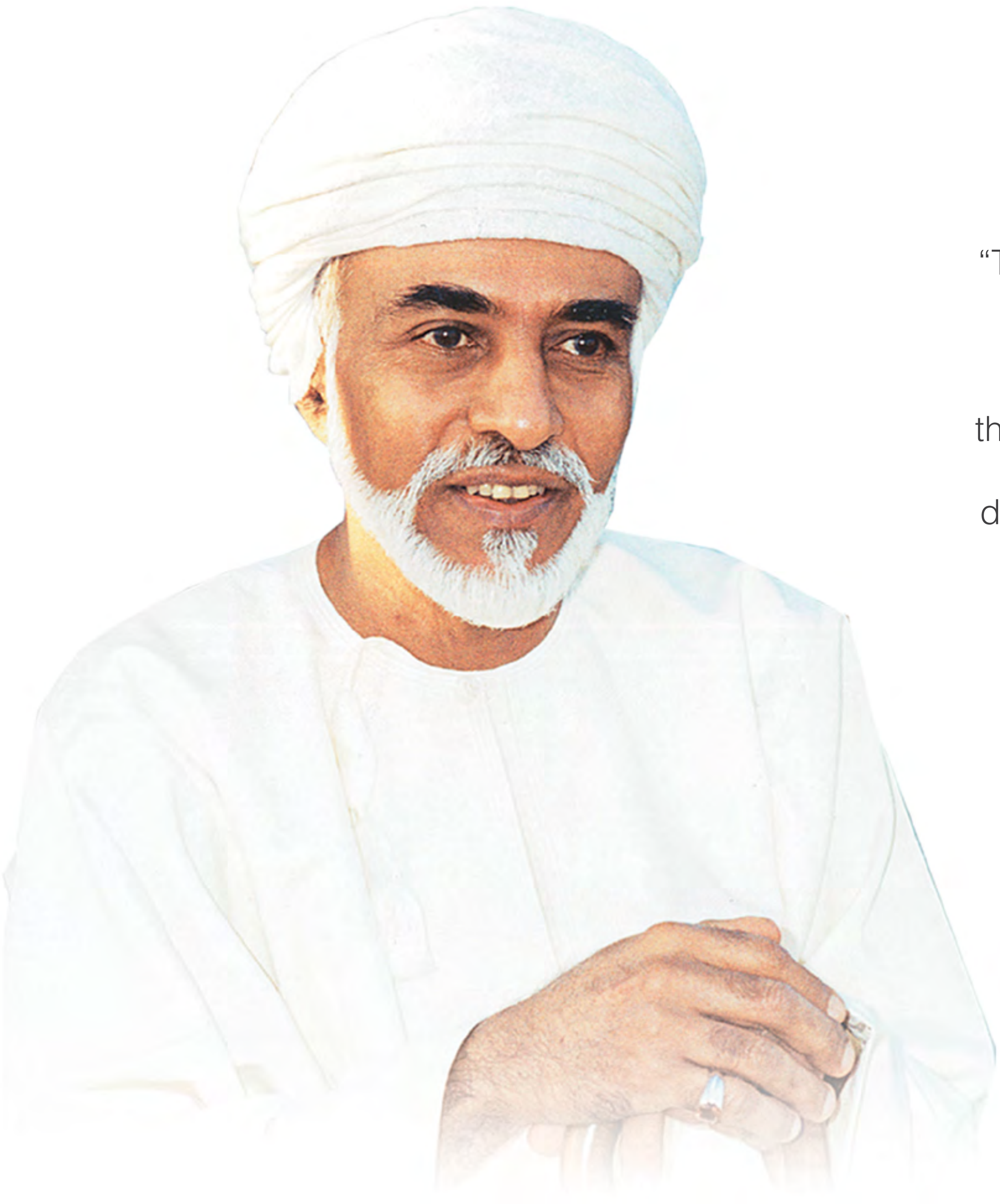
OOC and its Group of Companies
Sustainability Report 2013

Responsibly Investing in the Future of Oman

شركة النفط العمانية ش.م.ع.م.

Oman Oil Company S.A.O.C.



“The private sector is one of the basic pillars of development, both in the economic concept which represents commerce, industry, agriculture, tourism, finance and the economy in general, as well as the social concept which denotes human resources development, training, and the upgrading of scientific and practical skills”

Speech of ***His Majesty Sultan Qaboos Bin Said,*** *Sultan of Oman at the Opening of the Majlis Oman*
12 November 2012

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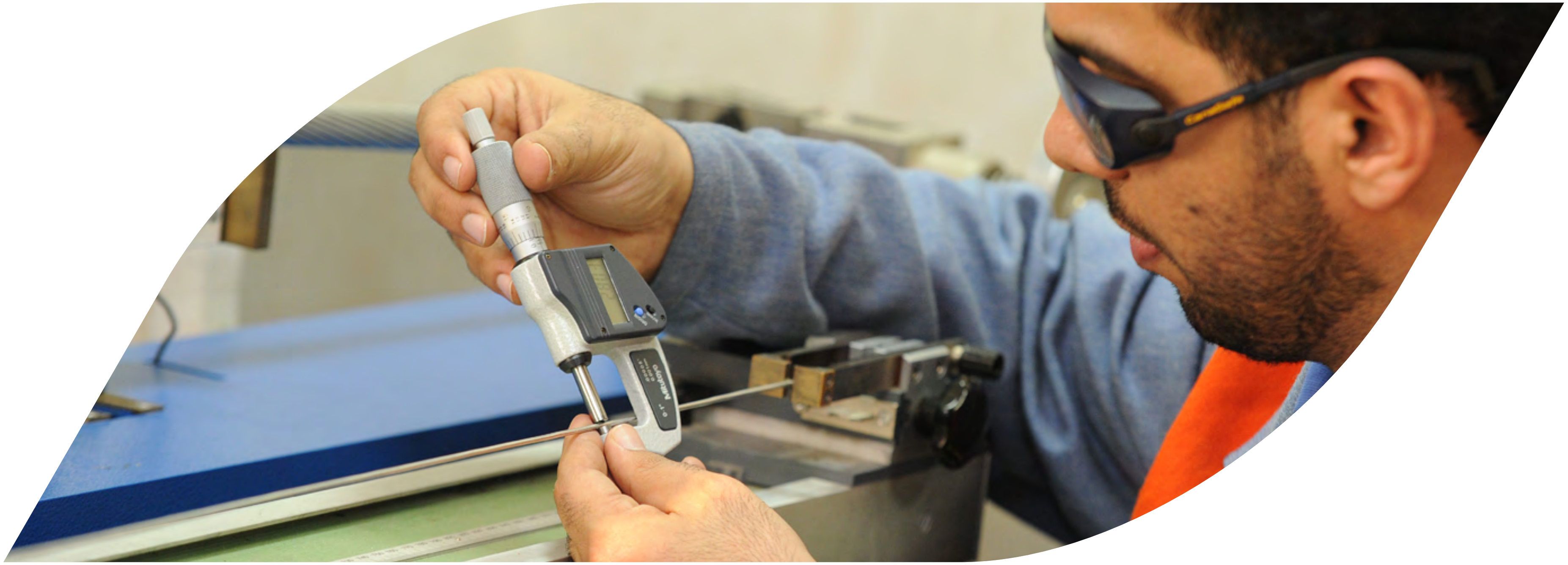
MATERIALITY MATTERS

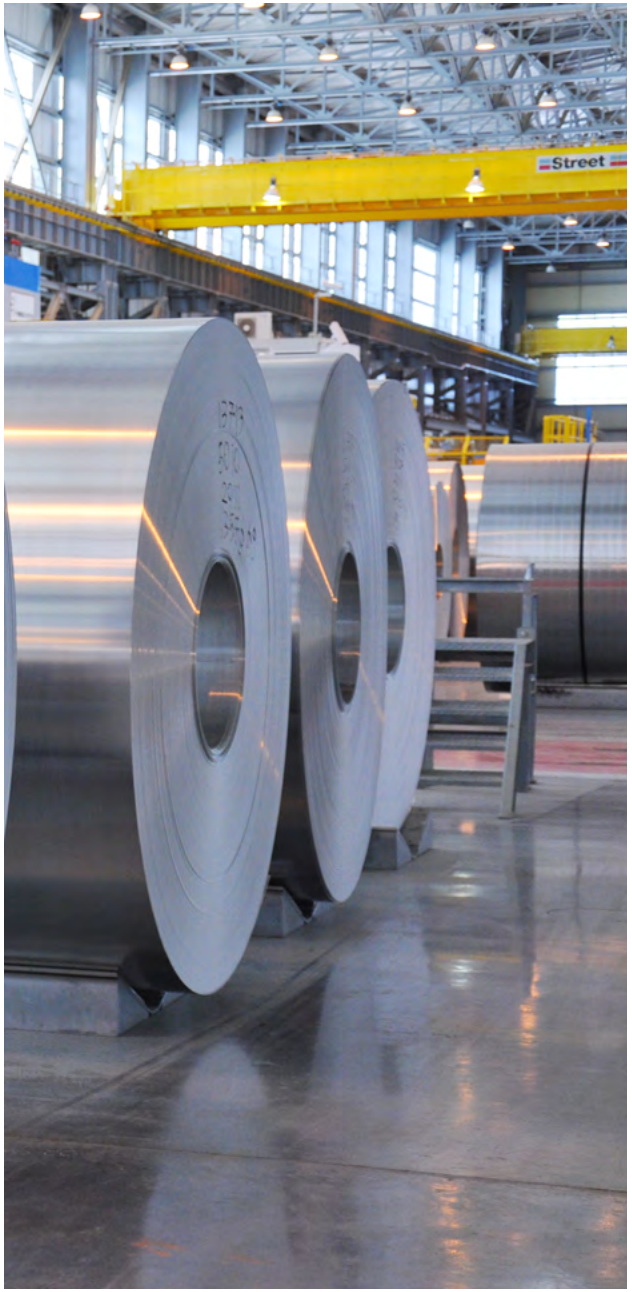
Global Reporting Initiative™

AT THE TIME OF PUBLICATION THE G4-17 TO G4-27 DISCLOSURES WERE CORRECTLY LOCATED IN THIS G4 CONTENT INDEX AND FINAL REPORT.

2014



This Year's Report



CEO's Address

Leading in responsible investment, leading in excellence

It is with great joy that I introduce OOC's 2013 sustainability report, a release that follows our 2011 publication. We have a good deal to be proud of with our sustainability programme: Within Oman, we are the first conglomerate in the Sultanate to have released a public group-wide sustainability report; the first in our industry to achieve an application level B check by the Global Reporting Initiative, and the first government-owned entity making financial performance disclosures in a sustainability report.

Our aim this year has been to build on the groundwork from 2011 and continue with this sustainability leadership. We are the first investment company in Oman to adopt the new voluntary Global Reporting Initiative (GRI) G4 international reporting guidelines, bringing quality disclosures to our reporting that discuss the material issues of interest to our stakeholders. Moreover, we are the first company in the Sultanate to conduct external assurance on publication, thereby enhancing the reliability and trustworthiness of information presented. We also take our reporting further this year by capturing all of our Omani-based operations and increasing the number of disclosures.

Through these improvements, we hope not only to encourage the adoption of sustainability management across our group of companies, but also to set an example to encourage others to undertake responsible and ethical development practices. With corruption and transparency taking a central place in the national dialogue, the importance of sustainability reporting is particularly salient. OOC is adopting several measures to improve these governance processes.

As readers of this report will no doubt see, our 2013 report highlights a mix of findings. We stand out in areas such economic contribution, local procurement, and employee training. We are the 2013 recipient of the coveted Sultan Qaboos Award for Voluntary work (corporate category), a testament to our strong community investment programmes. Still, we have areas for development as well. Key issues such as waste management and energy use continue to present significant challenges that we are thinking of approaching in new ways.

We ultimately look towards our reporting programme to help guide our sustainability management and highlight emerging local and global opportunities. It is our sincere hope that readers of the report are going to engage with us in a way that promotes a constructive dialogue and help us strengthen our business fundamentals.

About This Report [G4-20 to G4-23]

This publication is the second of its kind for OOC. It is a follow-up to our 2011 sustainability report that set the baseline for year-over-year performance tracking. This year, we have taken another step toward expanding our reporting scope and boundary by increasing social, economic, and environmental disclosures to a total of 35 indicators (summarised on p. 61). We also capture the relevant impacts for all 25 of our investment group companies operating in Oman for the calendar period of 2011 to 2013.[3] This reporting evolution demonstrates our commitment to transparency and business excellence by giving you, our stakeholder, a fair and complete understanding of our activities in the Sultanate.

The report makes use of the Global Reporting Initiative (GRI), the most widely-used and respected sustainability reporting guideline around the world.[4] We are proud to have transitioned to the new G4 guidelines, opting to be "in accordance" with the core level. This results in more relevant, transparent, and accountable reporting than before. A full GRI table and index can be found on page 67. The group material issues identified for this report are detailed in the assessment on page 65.

This year, we present two sets of figures, both for the OOC head office and the wider group of companies based in Oman. In this report, "OOC" refers to Oman Oil Company S.A.O.C., the entity headquartered at *PO Box: 261, P.C.: 118, Qurum, Sultanate of Oman.* "Group" refers to OOC S.A.O.C. and all (or, where specified, part of) the Oman-based companies where OOC S.A.O.C. holds the majority of shares or has significant influence.

[G4-17]

Contact information

For questions about this report, please contact our team at info@oman-oil.om

Head Office ("OOC"):

1.Oman Oil Company S.A.O.C

Oman-Based OOC Companies Captured by this Report ("The Group of Companies"):

2. Abraj Energy Services [Abraj]
3. Abu Al Tobool Field
4. Block-42 Concession
5. Duqm Petroleum Terminal Company LLC [DPTC]
6. Duqm Refinery & Petrochemical Industries LLC [DRPIC]
7. Gulf Specialty Steel Industries [GSSI]
8. Musandam Gas Plant
9. Muscat Gases Company
10. Oiltanking Odfjell Terminals & Co. LLC [OOT]
11. Oman Aluminum Processing Industries [OAPIL]
12. Oman Aluminum Rolling Company [OARC]
13. Oman Gas Company [OGC]
14. Oman India Fertilizer Company [OMIFCO]
15. Oman International Petrochemical Industries Company [OMPET]
16. Oman Oil Company Exploration and Production LLC [OOCEP]
17. Oman Oil Marketing Company S.A.O.G [OOMCO]
18. Oman Shipping Company [OSC]
19. Oman Tank Terminals Company LLC [OTTCO]
20. Oman Refineries and Petrochemicals Company LLC [ORPIC]
21. Salalah Methanol Company [SMC]
22. Sohar Aluminum Company [SAC]
23. Sohar Sulfur Fertilizer [SSF]
24. Takamul Investments Company S.A.O.C
25. Vale Oman Pelletizing Company [VOPC]

[3]Although based in Oman, the Karim field, Reema field, and Mukhaizna concession are excluded from the report boundary as a result of OOC's small shareholdings and limited control in these projects.

[4]"Value of sustainability Reporting: A study by EY and Boston College Center for Corporate Citizenship," (paper, 2014), 4, ED 0114, http://www.ey.com/Publication/vwLUAssets/EY_-_Value_of_sustainability_reporting/$FILE/EY-Value-of-Sustainability-Reporting.pdf (accessed March 11th, 2014).

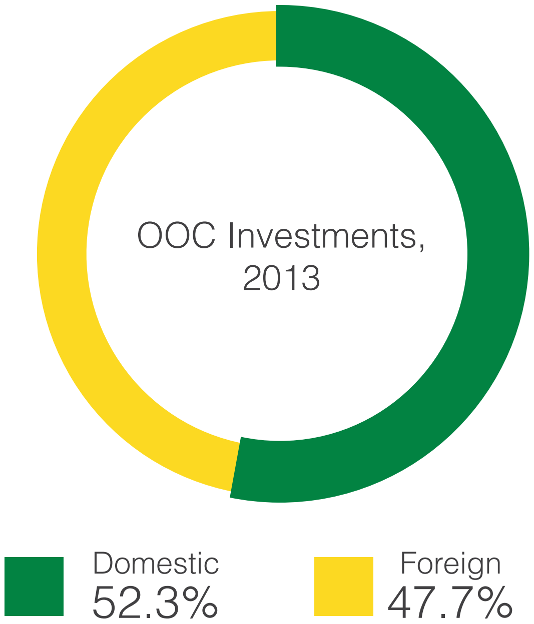
Cautionary Statement

This report contains certain “forward-looking statements” that express the way in which Oman Oil Company and its investments intend to conduct their activities. These statements are based on the plans and assessments of the management teams of OOC and its group of companies, and are meant to add value to the report by giving our stakeholders a better overview of our collective impact. Words such as “anticipate,” “believe,” “expect,” “estimate,” “forecast,” “intend,” “plan,” “project” and similar expressions which indicate future events and trends may identify forward-looking statements. Although we make efforts to ensure the report is as accurate and truthful as possible, forward looking statements are based on assumptions made using currently available information that is subject to a range of uncertainties that could cause actual results to differ materially from these projected or implied statements. The forward-looking statements contained in the following pages are therefore not promises or guarantees of future conduct or policy, and the group assumes no obligation to publicly update any statements made in this sustainability report.

About OOC

Our Company

Oman Oil Company is the Sultanate's energy investment arm driving economic diversification and growth, by facilitating the transfer of knowledge and technology to maximise the value of Oman's natural resources. Established in 1996, OOC currently has projects in seven sectors including infrastructure, exploration and production, power, shipping, mining, refining, and petrochemicals. Our portfolio includes over 40 energy and industry holdings both in the Sultanate and abroad (52.3% and 47.7% respectively) with a basket of products marketed to domestic and international customers.



OOC's Four Core Objectives

1. Develop and invest in profitable businesses within Oman and internationally
2. Create meaningful employment within Oman
3. Grow talent - business leaders and professionals
4. Maximise value from Oman's resources

As the investment arm for the government, OOC aims to generate economic value for the people of Oman directly by creating profitable investments that benefit the shareholder (the government), and indirectly by stimulating new economic activity. By building a healthy portfolio of investments in new sectors and industries, new business is created, employment opportunity is opened for youth, and a competitive economy is formed.

As a group of companies spanning a range of sectors, OOC has a varied supply chain. Since most of our companies are in the energy sector, the majority of the group's supply chain is made up of contractors, sub-contractors, distributors, and consultants.

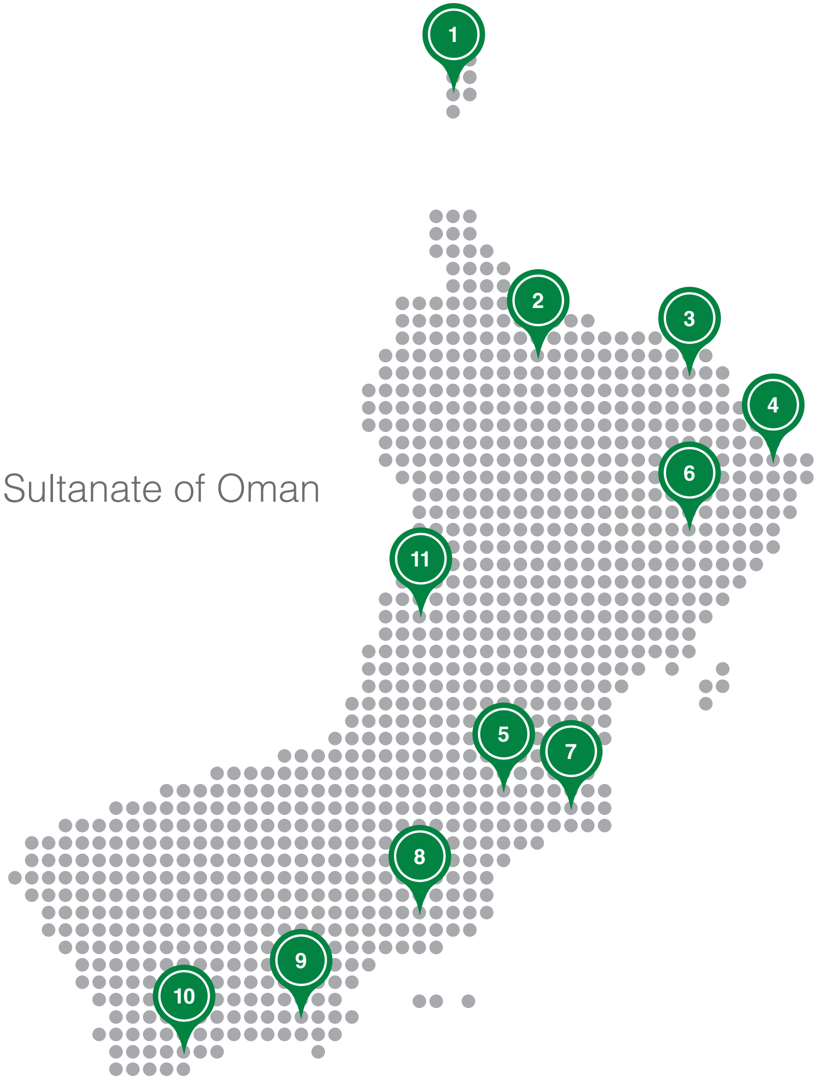
Domestic Activities

OOC's core objectives focus on building economic value for Oman through new business and employment opportunities. To that end, the company builds a healthy portfolio of investments that creates value chains with knock-on effects for Omanis. Over the years, OOC has invested in projects around the country that stimulated economic growth, particularly in target communities such as Duqm and Sohar. The wide range of sub-sectors and geographies of investments continues to help secure a balanced and diversified future for our society as a whole.

A fraction of OOC's assets are non-operational. This is as a result of the company's investment in recently-started projects. This includes OTTCO, DPTC, DRPIC, Musandam IPP, and OMPET, which are still in the design and development phase.

Profiles for the Oman-based group companies are found on page 15.

Sultanate of Oman



1. Musandam
Musandam IPP

2. Sohar
Sohar Refinery (ORPIC), Aromatics plant (ORPIC), Polypropylene plant (ORPIC), Sohar Aluminium, Oiltanking Odfjell, VOPC, OMPET, OARC (Takamul), OAPIL (Takamul), SSF (Takamul), GSSI (Takamul)

3. Muscat
Takamul Investments, MAF Refinery (ORPIC) Oman Shipping, Oman Oil Marketing (Omanoil), Abraj Energy, Oman Gas, Oman Oil Exploration and Production (OOCEP)

4. Sur
Oman India Fertiliser Company S.A.O.C

5. Kareem Field Project
Kareem Small Fields

6. Khazan
Kazan Tight Gas Fields

7. Duqm
DPTC, Duqm Refinery (DRPIC), Oman Tank Terminals, Centralised Utilities Company (Takamul)

8. Mukhaizna
Mukhaizna Concession

9. Rima
Rima Small Fields

10. Salalah
Salalah Methanol company (SMC)

11. ABB
Abu Al Tobool Field

International Activities

As an investment company, a component of OOC's strategy has been to seek out profitable shareholding prospects abroad. These opportunities ensure a stable flow of income for the company and ultimately the country while also helping to open up new markets and attract foreign investment to Oman. Over the years, the group companies have built a diversified international assets base that continues to expand across a dozen countries. OOC most recently acquired the German chemical company OXEA in 2013.

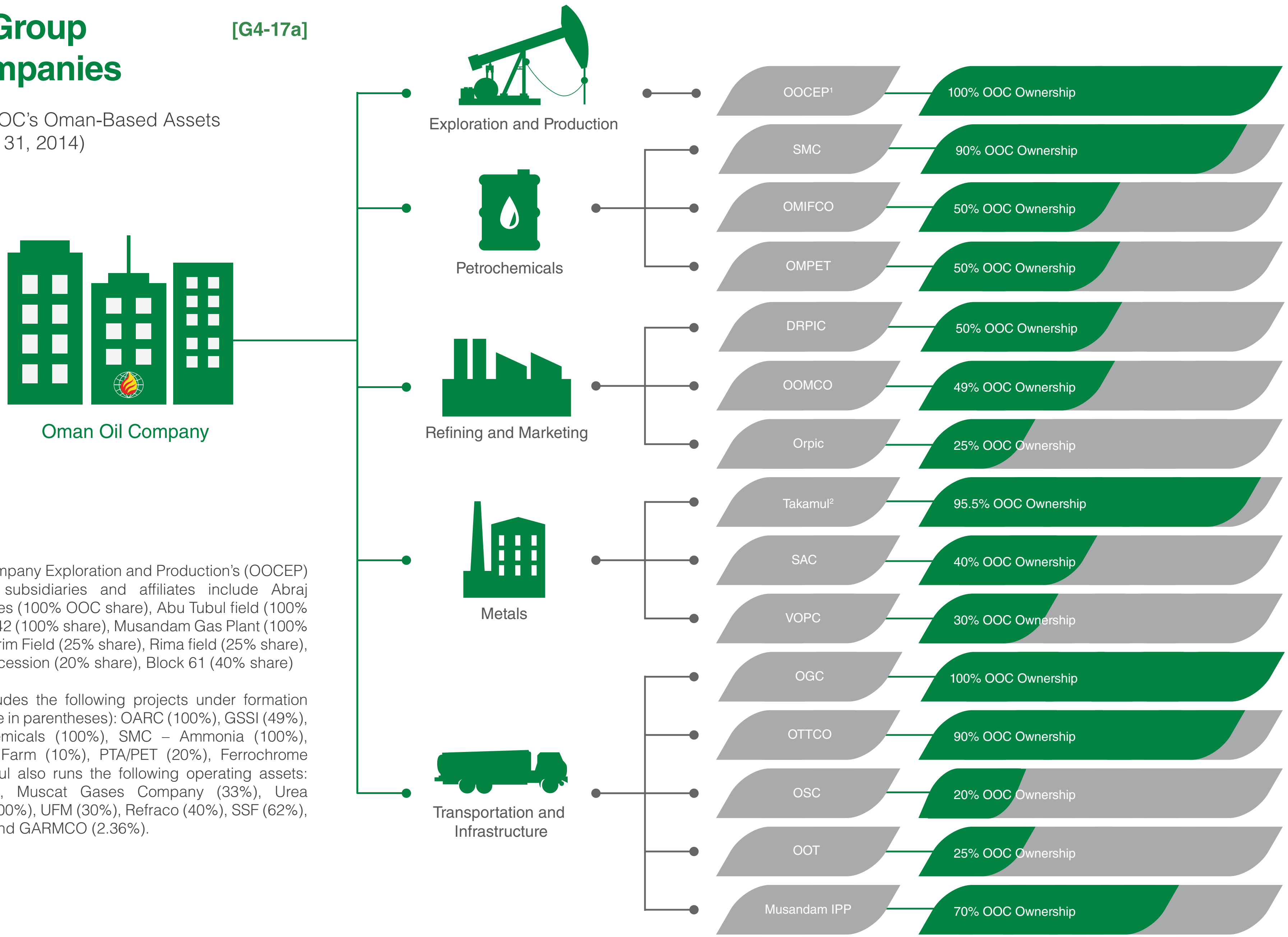
OOC holds energy and infrastructure assets in the following countries:

- Canada
- Chile
- China
- Germany
- Hungary
- India
- Kazakhstan
- Pakistan
- Portugal
- South Korea
- Spain
- UAE
- Tanzania (Representative Office)

OOC Group of Companies

[G4-17a]

Figure 1: OOC's Oman-Based Assets (December 31, 2014)



[1]Oman Oil Company Exploration and Production's (OOCEP) Oman-based subsidiaries and affiliates include Abraj Energy Services (100% OOC share), Abu Tubul field (100% share), Block 42 (100% share), Musandam Gas Plant (100% share), the Karim Field (25% share), Rima field (25% share), Mukaizna concession (20% share), Block 61 (40% share)

[2]Takamul includes the following projects under formation (Takamul share in parentheses): OARC (100%), GSSI (49%), Blending Chemicals (100%), SMC – Ammonia (100%), Markaz Tank Farm (10%), PTA/PET (20%), Ferrochrome (51%). Takamul also runs the following operating assets: OAPIL (49%), Muscat Gases Company (33%), Urea Distribution (100%), UFM (30%), Refraco (40%), SSF (62%), SMC (10%), and GARMCO (2.36%).

OOC Group of Companies

This list details the Oman-based companies in which OOC holds a material share.

Company	Description
OGC	**Oman Gas Company** is the major gas transportation company in Oman, delivering natural gas to industrial customers across the Sultanate including refineries, power plants, steel factories, and cement plants with more than 2300km of pipelines in operation.
OOCEP	**Oman Oil Company Exploration & Production LLC** was established in 2009 to develop upstream opportunities to support Oman's energy sector. OOCEP holds investments in national and international oil and gas projects including the Musandam Gas Plant, Abraj Energy Services and the Block 60 onshore well.
OSC	**Oman Shipping Company S.A.O.C** is a shipping service provider that offers chartering, transport and shipping management services for LNG, crude oil, chemical, dry bulk, container, and general cargo markets in Oman. With 42 ships in operation, OSC serves as Oman's transport connection to global markets.
SMC	**Salalah Methanol Company LLC** is a state-of-the art, methanol production facility in Salalah Free Zone with an annual capacity of one million tons per year. SMC began operations in May 2010.
Takamul	**Takamul Investment Company S.A.O.C** was formed in 2006 to develop a sustainable downstream chain to support Oman's thriving industrial sector. The company's primary objective is to promote and invest in value-added, economically viable projects serving upstream industries that include metals, petrochemicals and minerals.
OMIFCO	**Oman India Fertiliser Company S.A.O.C** is an ammonia/urea fertiliser manufacturing company operating in Sur. The plant produces up to 250,000 metric tons per annum of surplus liquid ammonia and 1.65 million metric tons per annum of bulk granulated urea, which is sold to national and international markets.
Orpic	**Oman Oil Refineries and Petroleum Industries Company** is one of Oman's largest companies operating refineries in Sohar and Muscat in addition to an aromatics and polypropylene plant in Sohar. Orpic is a leader in Omani refining and petrochemicals, providing petroleum and polypropylene products to national and global markets. Orpic was created as a result of the merger of three companies: Oman Refineries and Petrochemicals Company LLC, Aromatics Oman LLC and Oman Polypropylene.
SAC	**Sohar Aluminium Company** was established in 2004 as Oman's first aluminium plant. SAC has achieved significant growth and success, reaching its one millionth tonne of aluminium production in August 2011.

OOC Group of Companies (cont'd)

Company	Description
DRPIC	**Duqm Refinery & Petrochemical Industries LLC** A greenfield refinery and petrochemical complex established in June 2012 to be built in the port of Duqm, off the west coast of Oman.
VOPC	**Vale Oman Pelletizing Company** established in May 2010 to undertake a green field iron ore pelletizing plant in the port of Sohar. The company produces more than 9 million tonnes of iron-ore pellets annually.
OOT	**Oiltanking Odfjell Terminals & Co** A joint venture that operates a major terminal at Sohar Industrial port, catering for the storage and handling of petroleum products, chemicals and gases.
DPTC	**Duqm Petroleum Terminal Company LLC** A liquid logistic provider company in Oman established in March 2012 as JVC between Oman Oil Company with a 90% share and Port of Duqm Company with a 10% share. DPTC will operate and manage a Liquid Terminal at Duqm Port.
OTTCO	**Oman Tank Terminals Company LLC** A company designed to build, own and operate a crude oil terminal in Ras Markaz, south of Duqm on the east coast of Oman. The terminal is to be built in phases, with the first of these stages slated to be operational in 2017. The storage terminal known as 'Ras Markaz Crude Oil Park' has the aim to become the largest in the Middle East and serve as an important global hub for crude oil storage.
OMPET	**Oman International petrochemical Industries Company** A new petrochemical company based in Sohar that is developing a world-class Purified Terephthalic Acid (PTA) and Poly Ethylene Terephthalate (PET) projects.
OOMCO	**Oman Oil Marketing Company S.A.O.C** was formed in 2003 to provide marketing, direct sales and distribution services for the Sultanate of Oman. Omanoil operates more than 100 retail fuelling stations in Oman in addition to its role in aviation, commercial and domestic energy distribution and sales.

Sustainability Management

OOC's sustainability risks, opportunities, and impact are largely the product of the operations of the full group of companies. Our sustainability approach therefore focuses on measuring and reporting performance of our assets in order to increase the adoption of sustainability management across the group. This ultimately leads to performance gains that strengthen the portfolio and bring greater returns. Public reporting is the first step, as it brings to light the opportunities and areas for improvement, and allows for a constructive dialogue and sharing of best practices. The group's sustainability framework has been created to serve as a guiding basis upon which OOC's companies can engage stakeholders in a transparent and accountable way.

Our Sustainability Framework

Sustainable operations within the OOC group of companies are pursued through a sustainability strategy developed in 2011. Our framework incorporates the main elements of the Oman 2020 vision, OOC objectives, and the national context in a way that sets balanced and relevant priorities for all companies within OOC.

Oman Vision 2020	Sustainable Development and Macroeconomic Frameworks	Human Resources Development	Economic Diversification	Private Sector Development
OOC Objectives	Create value for Oman through developing and investing in profitable businesses	Create employment opportunities and develop talent	Build a structured and diversified portfolio	Achieve operational excellence

5 Sustainability Objectives of OOC Group of Companies

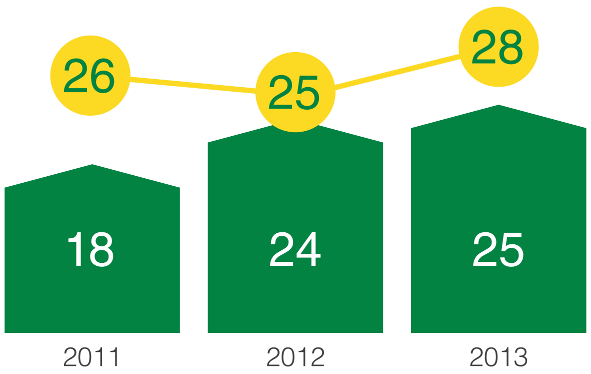
Demonstrating Commitment to Accountability & Sustainability	Develop and invest in profitable businesses within Oman and internationally	Create meaningful employment within Oman	Grow talent - business leaders and professionals	Maximise value from Oman's resources

Commitment to Accountability and Sustainability - discusses the role of governance, transparency, and sustainability management processes.	Discussed in *Sustainability Management* (page 17) and *Governance* (page 21).
Contributing to a Strong Omani Economy - reviews the financial performance and indirect economic impacts of OOC's companies.	Discussed in *Economic Performance* (page 26).
Investing in Oman's Human Capital - outlines efforts undertaken to develop Omani talent and provide greater employment opportunities.	Discussed in *Employment* (page 32).
Becoming a Steward of Environmental Sustainability - reviews the impact on the environment resulting from Group operations and the actions taken in response to these challenges.	Discussed in *Environment* (page 45).
Elevating the Quality of Life in our Communities - presents community investment and local engagement activities that create a healthy society.	Discussed in *Communities* (page 52).

Evolution in Sustainability Reporting

OOC's sustainability reporting has evolved since 2011 to include more companies and indicators. For 2013, twenty-five entities within the group participated in our sustainability efforts, reporting on an average of 28 primary indicators. Though our group publication captures operations of all major OOC subsidiaries and affiliates in Oman, Orpic, Vale (Global), and SAC have produced reports of their own in 2013.

Uptake of Sustainability Reporting at OOC Group of Companies

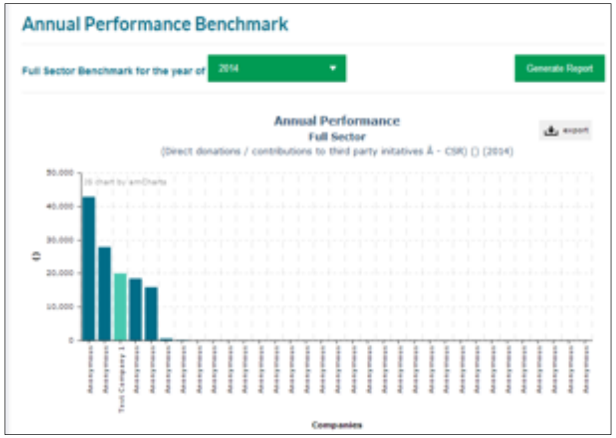


Number of group companies reporting

Average number of indicators reported per company*

*Excludes secondary indicators derived from primary data (such at percentages, ratios, totals). Figures for 2011 may be restated as a result of recent retroactive disclosures.

Reporting has helped the group of companies in many ways and performance has improved in areas that were previously not tracked closely. By reporting on specific indicators, advances have been made high priority areas such as safety, community investment, and human capital development. Better efficiency has also helped the group save on costs, mitigate regulatory risk, and make significant gains in reputation across the Sultanate.



Above: one of the many reports generated by our internal Sustainability Data Management System. The common platform helps track data on sustainability indicators, benchmark performance across the group, and build out key performance analysis.

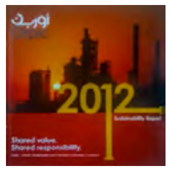
As part of our programme, we are now running a tracking system for group-wide sustainability metrics that allows us to gather more actionable data than ever before. This information is already being used by OOC group of companies to better manage individual and collective sustainability challenges and opportunities. By benchmarking performance on all indicators against peers with the OOC group in real time, our companies are setting standards of sustainability performance and opening a door for sharing of best practice sharing across our group.

The findings presented in this report are aggregated on a weighted basis using all submissions received from investment companies. The boundary of reporting is therefore restricted to reporting entities and quality of information is dependent on the accuracy of each company's disclosures. OOC continues to encourage all companies to increase the completeness of their submissions and to publish sustainability reports of their own.

Sustainability Reports of OOC Group of Companies

Vale's 2012 Global Sustainability Report

Sohar Aluminium's 2012 Sustainability Report



Orpic's 2012 Sustainability Report

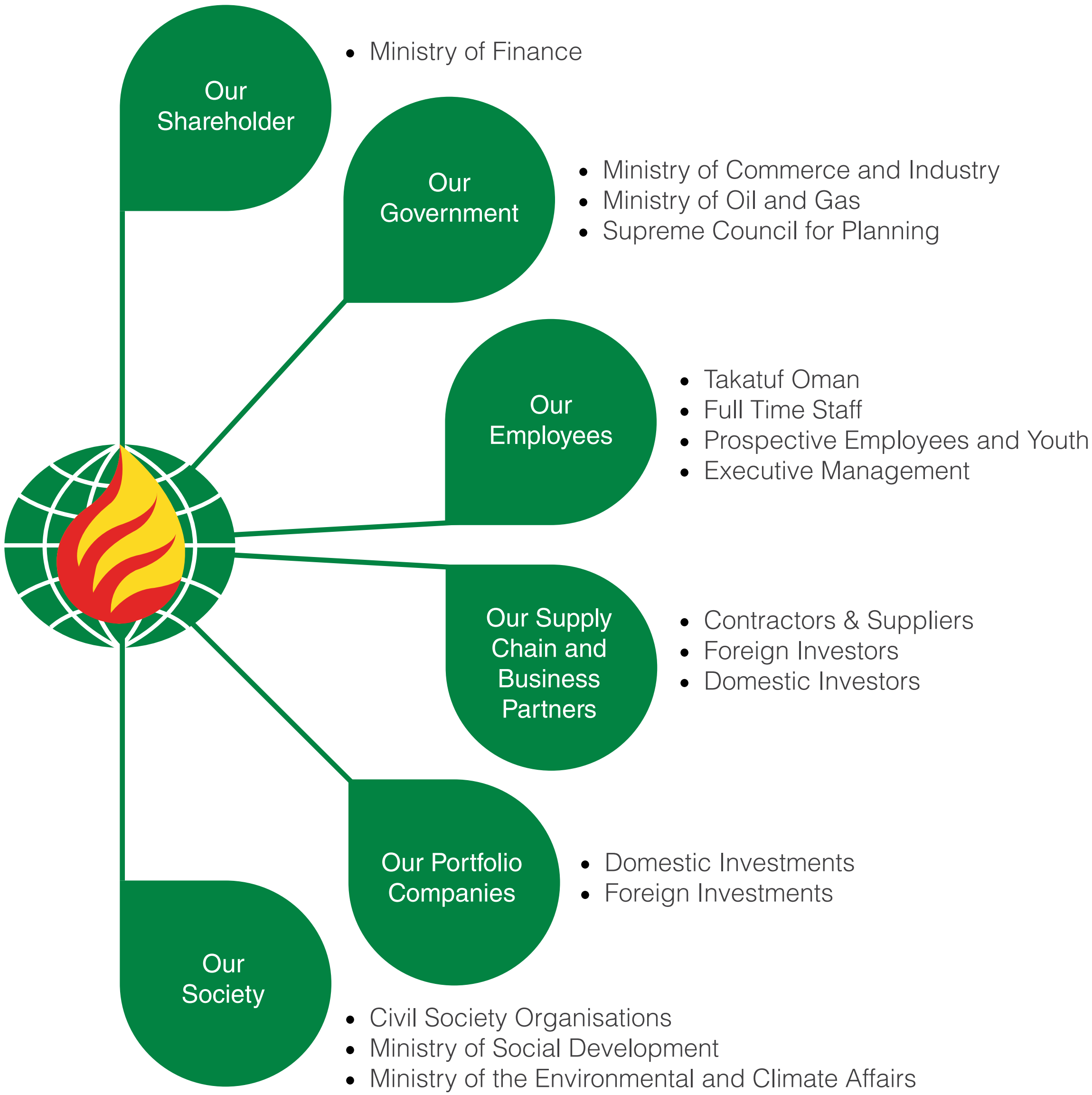
Our Stakeholders

As a government-mandated investment conglomerate with operations across the Sultanate, OOC has a particularly wide reach. Our stakeholders include our shareholder/ government, our staff, our suppliers, our business shareholder and group companies, as well as the Omani public. OOC engages more and more of these stakeholders in sustainability management and reporting in order to increase accountability and align our work with their expectations.

Defining Report Content [G4-18]

Our reporting approach in 2013 has been to dedicate the majority of our content to the issues that matter most to our readers and our business. In determining these topics, we have interacted with our stakeholders to determine what they thought was important. A list of top priority items was developed through workshops with company staff, senior managers, executives, external sustainability consultants, and representatives of our Oman-based investment companies. This has served as a basis for the content of this report.

For future years, our materiality assessment process will be expanded to include the full range of stakeholders in order to be even more inclusive of stakeholder interests. Year-over-year re-evaluation will allow OOC to stay sensitive to changing contexts and stakeholder perceptions and continue to make relevant disclosures.



[G4-24]

* More details on OOC's group materiality assessment can be found on page 64.
** The GRI logo ( ) below indicates that a topic is a prescribed aspect of the G4 voluntary guidelines.

Our Priorities [G4-19 to G4-21]

	Topic/Aspect	Reasoning for Selection	More Information
1	Economic Performance	Material as economic performance is synonymous with the company's bottom line.	See Direct Economic Contribution on page 26.
2	Employment & Human Capital	Identified as one of the key areas of national development in the Oman 2020 economic vision, and one of our four core objectives.	See Employment on page 32.
3	In-Country Value (ICV)	As a key programme of the Ministry of Oil and Gas, ICV is closely related to OOC's four corporate objectives.	See In-Country Value on page 30.
4	Anti-corruption	Material as a result of being a government priority in 2013.	See Governance on page 21.
5	Public Policy	Material primarily a salient topic in the public sphere.	See Governance on page 21.
6	Timely Production	Critically important to specific companies in the production and refining sectors.	No data was collected from group companies on this topic in 2013. OOC hopes to report on this in the future.
7	Occupational Health and Safety	Material due to the nature of our industrial processes.	See Health & Safety on page 42.
8	Emissions	Material primarily due to the nature of the extractives industry, which contributes significantly to climate change.	See Climate Change on page 46.
9	Local Communities	Material primarily due to the rapid rate of development in different areas in Oman.	See Communities on page 52.
10	Market Presence	Material due to the national and corporate objective of diversification.	See Our Company on page 11.
11	Effluents and Waste	Material as a result of the waste-generating processes of our facilities.	See Waste and Recycling on page 49.
12	Portfolio Diversification	Material as a result of the Oman 2020 Economic Vision and being one of OOC's four corporate objectives.	See Diversified Investments on page 28.
13	Energy	Important due to the energy-intensity of industrial processes.	See Energy & Fuel Consumption on page 48.
14	Water	Material due to the scarcity of water in the region and the gradual depletion of this resource in Oman.	See Water Consumption on page 47.
15	Indirect Economic Impacts	Material as a result of being highly related to our four corporate objectives.	See In-Country Value on page 30.

2014 Commitments

As part of an ongoing effort to improve its own sustainability management, OOC undertakes the following commitments for 2014:

1. To engage an even larger pool of stakeholders in its materiality assessment process, including members of public, business partners, and civil society representatives;
2. To create a sustainable development department with a team of staff dedicated to sustainability management;
3. To engage the executive management of our group companies in the public launch of the 2013 Sustainability Report;
4. To organise trainings sessions for group staff on sustainability performance management for key areas, and facilitate greater knowledge sharing and best-practices across the group;
5. To renew our CSR strategy and community investment criteria for greater strategic alignment with the OOC group sustainability framework.

Governance

Corporate governance is an internal system that serves the needs of shareholders and other stakeholders, by directing and controlling management activities with objectivity, accountability and integrity.

The governance model of OOC is based on four principal components: organisation structure, internal control systems, independent assurance, and disclosure through regular transparent reporting and communication.

OOC's philosophy is to institutionalise good corporate governance practices as a key ingredient of its corporate culture. OOC recognises that compliance, transparency, disclosure, financial controls, risk management, independent assurance through internal and external audits, and overall accountability are the pillars of any good system of corporate governance.

According to OOC's governance structure, the executive management assumes accountability to the Board, and the Board assumes accountability to the Shareholder. The Board's role is to be an active participant and a decision-maker in fostering the overall success of OOC through, among other things, selecting and evaluating the senior executive management team, approving and overseeing the corporate strategy and management's business plans, and acting as a resource for management in matters of planning and policy. The Board is responsible for ensuring that a robust internal control system is in place, and among other things, to promote ethical behaviour and compliance with applicable laws and regulations. Towards these ends, in 2013, the Board adopted a Code of Business Conduct that promotes integrity and other values among its employees and stakeholders.

Board of Directors

The Board is the highest governing body within OOC, and is responsible for the overall policy direction, supervision and control of the company and its group of companies, including the oversight of the development, implementation and achievement of its vision, mission, strategy and objectives. According to OOC's Articles of Association, the Board consists of up to six members, who serve as independent, non-executive directors. Members of the Board are appointed by Royal Decree. Official meetings occur at least four times per year to review performance and discuss strategy.

Though public policy is of high concern to OOC, the company does not have any formal lobbying mechanisms in place.

Chairman H.E. Nasser Bin Khamis Al Jashmi
Undersecretary of Ministry of Finance

Sheikh Salim Abdullah Al Rawas
Businessman

H.E. Eng. Ahmed Bin Hassan Al Dheeb
Undersecretary for Commerce and Industry, Ministry of Commerce & Industry

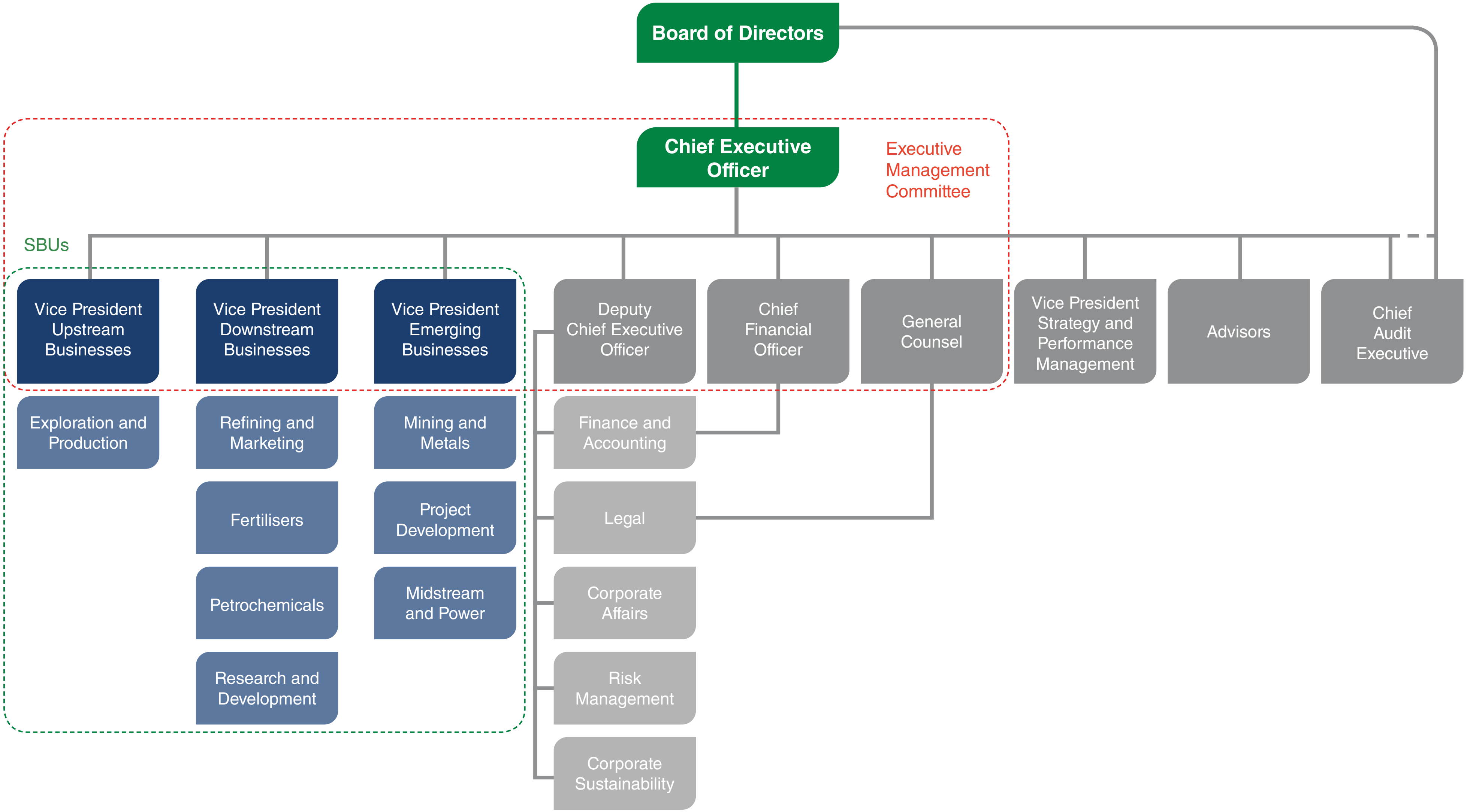
Executive Management

The Chief Executive Officer (CEO) is the highest executive officer and is principally responsible for the activities of OOC. The primary role of the CEO is to deliver the approved strategy to achieve the core business objectives of OOC. In executing his responsibilities, the CEO is supported by the Deputy Chief Executive Officer, who performs the role of the CEO when the CEO is absent. As of 2013, 57% of this senior management team was Omani.

The CEO has established a number of management-level committees to assist in the discharge of the CEO's responsibilities, notably, the Executive Management Committee ("EMC"), which is comprised of the CEO, DCEO, Chief Financial Officer, Vice Presidents of the Upstream, Downstream and Emerging Businesses, the Vice President of Strategy and Performance Management and the General Counsel.

The scope and responsibilities of the EMC are to assist the CEO in taking major strategic and operational decisions, setting the strategic direction for the group of companies, allocating strategic resources (financial, talent, hydrocarbons); recommending to the CEO the objectives and strategy for the group of companies in the development of its business, investment and divestment proposals, major capital expenditure proposals, optimising the allocation and adequacy of the company's resources, identifying and executing new business opportunities, developing and reviewing business unit objectives and budgets to ensure that they fall within the agreed targets, overseeing OOC's performance management and strategy execution, developing and implementing policies, ensuring an active liaison, coordination and cooperation between business units, to gain business synergies, ensuring the control, coordination and monitoring for risk and internal controls, and reviewing and monitoring the organisation structure and making recommendations for change.

OOC Organisational Structure



Internal systems

OOC's aim is to manage risk and control its business and financial activities in a cost-effective manner that enables it to exploit profitable business opportunities in a disciplined, sustainable manner, to avoid or reduce risks that can cause loss, reputational damage or business failure, and support operational effectiveness, and enhance resilience to external events.

The internal control framework establishes the system according to which the various business units and functions operate, and facilitates the effectiveness and efficiency of operations, helps ensure the reliability of internal and external reporting and assists with the compliance with applicable laws and regulations.

The internal control system is comprised of: laws and regulations passed by the Government, OOC's memorandum and articles of association approved by the Shareholder, policies approved by the Board, frameworks approved by the CEO and procedures/processes/manuals approved by the head of the relevant function.

In addition, in 2013, the Board approved a number of policies and related documents, further enhancing the system of internal controls, including a Code of Business Conduct, including clauses on anti-corruption, managing conflicts of interest, and a whistleblower policy. In May 2013, the Board approved revised Terms of Reference for the Audit Committee and the establishment of the Group Internal Audit Policy.

In the third quarter of 2013, upon receiving notice that then CEO was under investigation by the Public Prosecutor for certain alleged offences, the Board convened an emergency session of the Board to review succession and business continuity planning, and an examination of the integrity of the internal control system. As part of its response, the Board transferred all rights, responsibilities and authorities previously vested with CEO to the DCEO until further action by the Board.

The group faced no confirmed incidents of corruption in 2013. Ongoing investigations are not considered as confirmed cases and are only reported if and at such time that they become closed.

Economic Performance

Direct Economic Contribution

The Oman 2020 vision is the national economic blueprint created in 1998 under the leadership of HM Sultan Qaboos. The document lays out a plan for the country's transformation towards a diversified economy through "balance and sustainable growth." A mainstay of the plan's philosophy is that hydrocarbon wealth ought to be used to unlock new economic and social development—and for OOC, this translates directly into investment into diversified projects.

Thanks to foresight of the 2020 plan, Oman's economy has done well over the years. In 2013, national GDP growth stood at an estimated 5.1%. Oman's oil and gas sector contributed significantly to the country's current account surplus[5] representing 53% of GDP in 2012.[6] OOC group activities had a real and direct positive impact on this growth. As a company that generates long-term value through new investments, the group contributed substantially through the revenues it generated and through the salaries it paid its employees. In 2013, the group generated more than 5 billion OMR of revenue and provided 94 million OMR in salaries to employees. For comparable entities, this represented a 6.4% increase in amounts spent on employee compensation. In all, the group of companies made an annual 4% contribution to the Omani GDP—amounting to 3.1 billion OMR in direct, indirect, and induced economic value.

"Providing appropriate conditions for the realisation of **economic diversification** and working towards the **optimum utilisation of the natural** resources and the **geographically distinct location of the Sultanate.**"

- Vision for Oman's Economy: Oman 2020

The group's work has helped win Oman accolades. Recently, the Public Authority for Investment Promotion and Export Development (Ithraa) was awarded the United Nations Conference on Trade and Development (UNCTAD) prize in the area of excellence in promoting export-oriented foreign direct investment. The award is given annually for excellence in attracting and facilitating investment for sustainable development. The implementation of VOPC's Industrial Complex in Oman was the successful case study that helped the Ithraa win the United Nations (UN) "Excellence in promoting export-oriented foreign direct investment" award. Thanks to the significant impact of group companies such as VOPC, OOC is raising the economic profile of Oman on the global stage.

OOC and its Group of Companies
Total Revenue (OMR)*

** For 11 comparable companies reporting in 2012 and 2013 respectively.*

OOC and its Group of Companies
Total Salaries (OMR)*

** For 11 comparable companies reporting in 2012 and 2013.*

[5]A. Jeffreys and P. Grimsditch, ed., *The Report: Oman 2014* (UK: Oxford Business Group, 2014), 33.

[6]A. Jeffreys and P. Grimsditch, ed., *The Report: Oman 2014* (UK: Oxford Business Group, 2014), 31.

4% OOC's direct and indirect contribution to Oman's GDP

5.1b OOC and its Group of Companies Revenue

Oman's GDP Growth	2011	2012	2013
GDP at Market Prices[7]	26731	29797	30627

[7]Source: Central Bank of Oman, 2013 Annual Report

OOC and its Group of Companies - Direct Economic Contributions in 2012				
Companies	**Sector**	**Value Added, OMR (2012)**	**% share of sector GDP**	**OOC share of sector GDP**
OOT, OSC, OGC	Transport, Storage and Communication	44,610,435	3.0%	0.7%
Abraj, Mukhaizna, Rima, Karim	Crude Petroleum	361,412,250	2.5%	2.5%
OMIFCO, SMC, Aromatics Oman, OPP	Basic Chemicals Manufacturing	231,964,507	13.2%	8.9%
SAC, VOPC, Takamul, ORPIC	Other Manufacturing	198,684,697	16.1%	5.5%
OOMCO	Retail and Marketing	22,804,187	1.0%	0.5%

Revenues (OMR)	2012	2013
OOC and its Group of Companies*	5,214,565,496	5,145,786,330
# of Companies	11	13
% Change for 11 Comparable Companies, 2012 to 2013		-1.3%

** The revenues presented above may differ from the financial statements of OOC based on OOC's ownership stake in each group company. Non-comparable data for 13 companies in 2013 matches comparable data presented in the chart due to the additional inclusion of new companies which had zero revenues.

2013	Total Contribution to GDP (OMR)	% of Oman GDP total
OOC and its Group of Companies	3.1 Billion	4%

Compensation & Benefits Paid to Employees (OMR)	2012	2013
OOC and its Group of Companies	88,213,184	94,516,333
# of Companies	11	13
% Change for 11 comparable companies, 2012 to 2013		6.4%

[9]Gas Exporting Countries Forum, "Oman,"http://www.gecf.org/gecfmembers/oman (Accessed April 3, 2014).
[10]Qatar National Bank, *Oman Economic Study: 2013* (Doha: Qatar National Bank, 2013), 1.
[11]Sine nomine, *The Report: Oman 2009* (UK: Oxford Business Group, 2009), 45.
[12]A. Jeffreys and P. Grimsditch, ed., *The Report: Oman 2014* (UK: Oxford Business Group, 2014), 11.

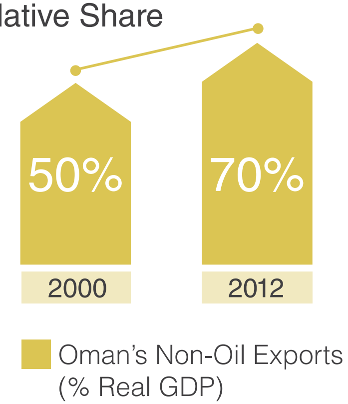
Diversified Investments

As Oman has 5.5 billion barrels of proven oil reserves,[9] the development of new downstream industries is vital to future prosperity. OOC was established to boost the long term prospects of Oman's energy and industry sector through support of the Oman 2020 vision of economic diversification. For OOC, this means:

Financial Diversification of the Economy:
By investing in successful operating companies in Oman and abroad, OOC increases the financial security and performance of its portfolio. Industries and companies with better returns allow the company to use capital gains to pursue new strategic investments.

Industrial Diversification of the Economy:
By investing in the development of downstream industry and new sectors such as mining, transportation, and infrastructure, OOC manages to secure a balanced economy that is not overly dependent on oil. This diversification strategy pays dividends for Oman. Whereas the non-oil sector share of real GDP was at 50% in 2000, this figure increased to 70% in 2012.[10] These successes help Oman towards its national development strategy target of having the oil sector represent only 9% of GDP by 2020.[11] Today, minerals, chemicals, and base metals are the three top non-oil exports by value,[12] and are poised to drive growth as Oman transitions away from its hydrocarbon resources as the primary source of economic growth.

Diversification in Oman: Relative Share



Source: QNB

Geographic Diversification of the Economy:
A healthy mix of assets spread geographically across Oman increases social equity by providing income in rural areas. The work of the group is pivotal to the development of cities such as Sohar and Duqm, where emerging industries have flourished and new jobs are being created through the construction of new factories and facilities.

Our group of companies work with many international partners to establish world class companies. The geographic diversification in international investments brings skills and knowledge to Omani's who have the opportunity to be seconded abroad. International exposure also attracts foreign direct investment into Oman's industries by elevating the international profile of the energy industry. These strategic partnerships are therefore key to opening the door to long term growth for Oman's economy through knowledge and skills transfer as well as capital infusion.

Refining and Marketing

Petrochemicals and Metals

Transportation and Infrastructure

Exploration and Production








Job creation across the Sultanate

Area	Companies	New Jobs Created* (2013)
Muscat	Abraj Energy, Muscat Gases, OGC, OOCEP, OSC, and Takamul	319
Sohar	OAPIL, OARC, OOT, OMPET, Orpic, SAC, SSF, VOPC	250
Other	OMIFCO, SMC, DPTC, OTTCO, Musandam Gas, Abu Al Tobool	116
		Grand Total 685

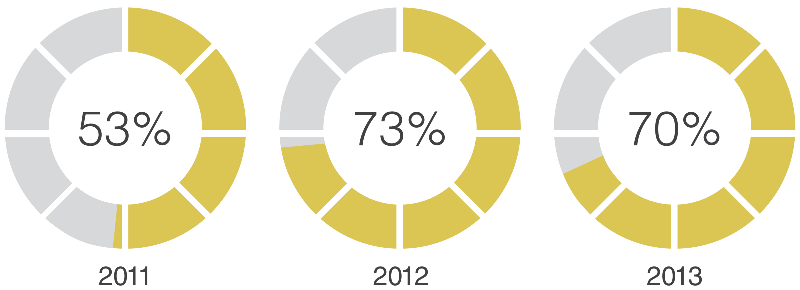
** Figure for 2013 taken as the difference in workforce size between 2012 and 2013.*

In-Country Value

The economic benefits generated by OOC's investment portfolio have gone well beyond the direct economic value retained on our balance sheet. Our studies show that in 2012, more than 400 million OMR was generated in indirect economic value by OOC and its group of companies, with an additional 100 million economic activity coming from induced sources.[13] These impacts came from multiplier economic effects on adjacent sectors, spending patterns of our workforce, and the in-country procurement of goods and services.

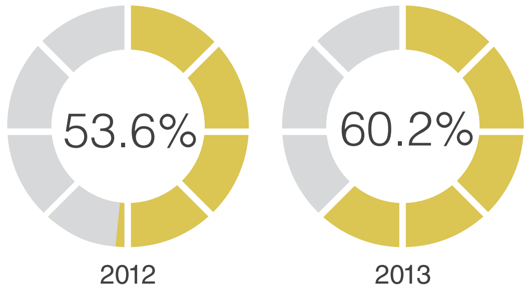
The impact of domestic spending within OOC and its group of companies is significant. By buying Omani goods and showing preference for local businesses, OOC and its group of companies increase the economic value retained in Oman. From data in 2013, we know that the average comparable company within the group of companies dedicates 60% of its spending on locally-sourced goods and services. This amounts to a weighted supplier base that is 70% Omani, a 17% percentage point increase from group levels in 2011.

OOC and its Group of Companies
Percentage of Local Contractors



**Weighted average for 13, 17 and 19 companies reporting in 2011, 2012 and 2013 respectively.*

OOC and its Group of Companies
Percentage of Local Goods & Services Sourced Locally



**Based on an arithmetic mean taken for rates disclosed by 15 comparable companies reporting in 2012 and 2013.*

Local Goods & Services (% of total)	2012	2013
Average percentage of goods and services sourced locally*	50.5%	53.9%
# of Reporters	17	18
Average percentage of goods and services sourced locally for 15 comparable companies*	53.6%	60.2%

Local Contractors (% of total)	2011	2012	2013
OOC and its Group of Companies	53%	73%	70%
# of Reporters	13	17	19
% Change for 11 companies reporting continuously from 2012 to 2013			-7.4%

[13]Internal Study commissioned with the Boston Consultancy Group

Employment

Job Growth

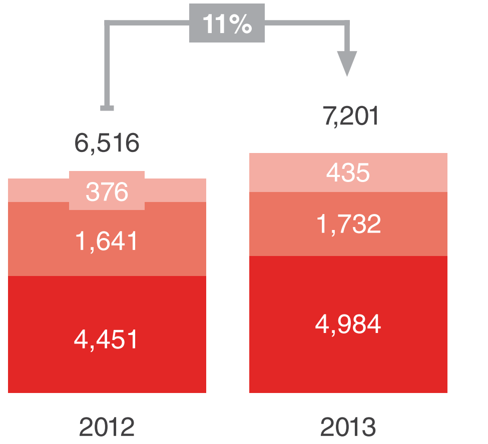
Job growth is a top priority for Oman. With an ever-increasing population of young people, the Sultanate has both a tremendous gift and challenge for the future. According to projections, 50,000 new jobs are required per year to keep employment rates steady.[14] Although relative employment figures are improving at a faster rate than neighbouring GCC states in recent years, the Sultanate still has an employment to population ratio that is lower than many peers (58% according to the World Bank). This makes employment an on-going priority which must be addressed proactively.

With 7,201 employees in 2013, OOC and its Group of Companies played a considerable role in employing people. In the past year, our aggregate workforce grew by 11% for comparable companies, with 685 new jobs created around Oman. The group's studies have forecasted that employment will grow at 9% per annum in the coming decade, and result in a workforce size in 2022 that will be more than the double of what it is today.

New projects in new communities such as Duqm are expected to account for a significant part of our employment growth. The opening of new industries and factories likewise has an important impact on job growth.

OOC and its group of companies also contribute to employment indirectly. By implementing In-Country Value strategies that favour domestic spending and the creation of new industries, the company's employment impact undergoes a series of economic multipliers. From 2013 data, OOC is responsible for 4,000 indirect and 4,400 induced jobs that are additional to the staff on payroll. This shows that OOC's diversification strategy plays an integral role in opening up economic demand for new goods and services which create new opportunities for communities all around Oman.

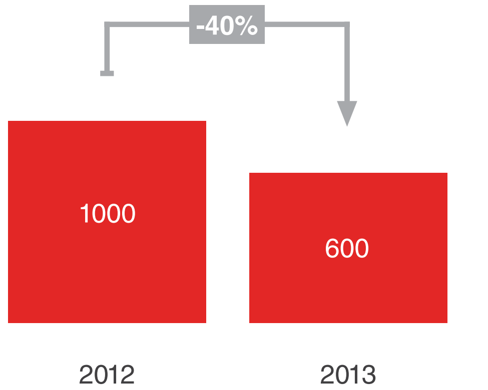
OOC and its Group of Companies Total Full-Time Workforce



For 22 and 23 companies reporting in 2012 and 2013. 48 and 50 female expatriates in 2012 and 2013 respectively (not labelled above due to size)

The OOC group has contributed significantly to employment. The group's aggregate workforce increased by 11% in the past year, for a total of 7,201 individuals working full-time as of December 31st, 2013.

OOC and its Group of Companies New Jobs Created

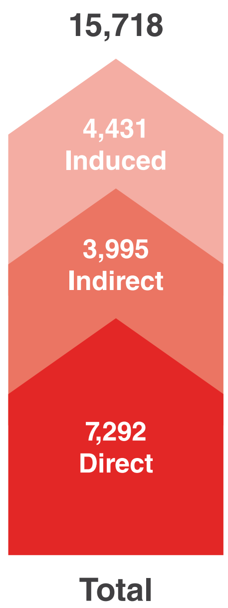


The group opened some 600 new jobs in 2013 in upstream, downstream, and emerging sectors.

For 18 companies reporting both in 2012 and 2013. Figures may be different from the difference in yearly workforce size due to selection of comparable companies

[14]Qatar National Bank, *Oman Economic Study: 2013* (Doha: Qatar National Bank, 2013), 1.

OOC and its group of companies expect to add 9,000 new jobs to the economy by 2022 through direct employment growth.
(Source: BCG Study)



Manpower studies commissioned by OOC show that OOC's employment impact goes well beyond the direct headcount of payroll staff, as indirect and induced job creation is equal in volume.

NB: As the above figures were collected in September 2012, they may differ from figures presented elsewhere.

OOC and its Group of Companies Full-Time Workforce*	2012	2013
Male Omani	4,451	4,984
Female Omani	376	435
Male Expatriate	1,641	1,732
Female Expatriate	48	50
Total Workforce	**6,516**	**7,201**

** As at December 31st 2013*

Other Staff*	2012	2013
Other Employees (part-time, secondees, and interns)	147	139
# of Reporters	17	17

** As at December 31st 2013*

OOC and its Group of Companies - Job Creation	2011	2012	2013
New Jobs Created	617	1000	685
# of Reporters	13	18	21
% Change for 18 Companies Reporting Continuously from 2012 to 2013			-40.0%

** figure for 2013 taken as the difference in workforce size between 2012 and 2013.*

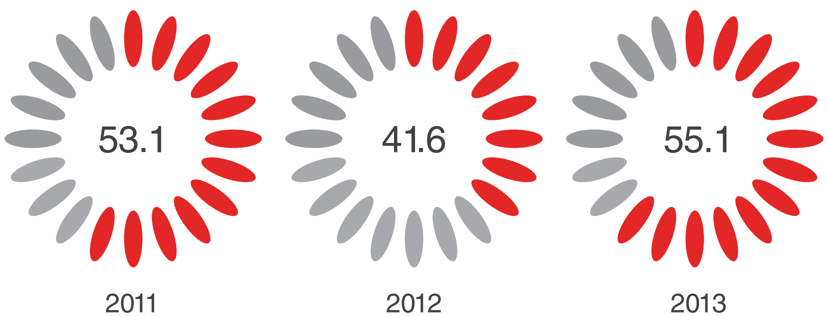
Investing in Our People

In order to meet the business demands of the competitive energy sector, the OOC group of companies heavily invest in human capital development. This allows us to meet manpower demands of the future economy, build workforce skills, and retain our best talents.

An important focus of group training centres on supporting the human capital development of Omani employees. This approach aligns directly with the Oman Vision 2020 mandate. Given that workforce is growing rapidly at OOC group companies, training programmes continue to emphasis technical and leadership skills.

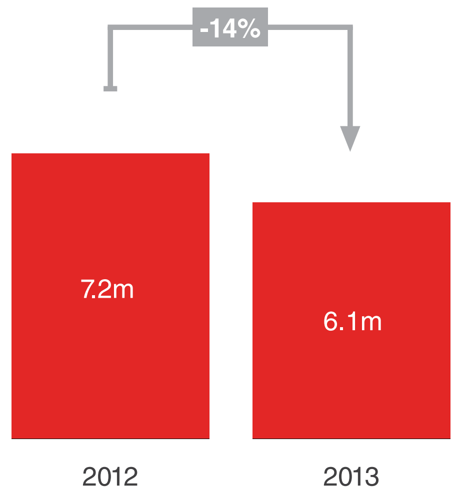
Increased investment in training improved in recent years, with an average of 55.1 hours of training delivered per employee in 2013. Absolute spending on training for comparable reporters in the group of companies decreased slightly in 2013 despite increases at OOC head offices and the establishment of a new training department at Abraj Energy. Since 2012, Abraj's training department has grown to deliver increasing amounts of training in areas or sectors such as QHSE, Drilling Operations Courses, Electrical Maintenance Courses, as well as Mechanical Maintenance Courses. These investments have helped the OOC group of companies retain its staff, and retain a low private sector employee turnover rate of 9% in 2013. In all, OOC and its group of companies spent 6.2 million OMR on employee training in 2013.[15]

OOC and its Group of Companies
Average Number of Training Hours Per Employee



* *Weighted average for 14, 17 and 20 companies reporting in 2011, 2012, and 2013 respectively.*

OOC and its Group of Companies
Comparable Amount Spent on Training to Employees (OMR)

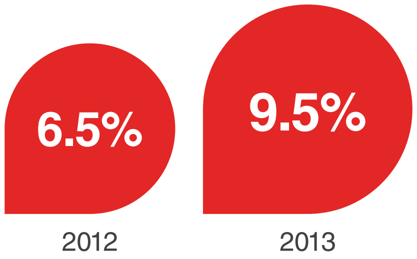


* *For 19 companies reporting both in 2012 and 2013*

[15] To stay consistent with the boundary of this report, the amount spent on employee training figure excludes Takatuf spending on employees, which was 2,357,930 OMR and 2,616,303 OMR in 2012 and 2013 respectively.

OOC and its Group of Companies

Employee Turnover Rate



** Weighted average for 14 and 20 companies reporting in 2011-12 and 2012-13 respectively.*

Amount Spent on Employee Training (OMR)	2011	2012	2013
Total amount spent on training to employees	2,491,713	7,155,377	6,179,221
# of Reporters	14	19	21
% Change for 19 Companies Reporting Continuously from 2012 to 2013			-14.1%

Average Amount Spent on Training per Employee (OMR)	2011	2012	2013
Average Amount Spent Per Employee on Training	1,010	1,100	859
# of Reporters	14	19	21
% Change for 19 Companies Reporting Continuously from 2012 to 2013			-22.1%

Average Number of Hours of Training Per Employee	2011	2012	2013
Weighted Average Training Hours Per Employee	53.1	41.6	55.1
# of Reporters	14	17	20
% Change for 17 Companies Reporting Continuously from 2012 to 2013			32.9%

Employee Turnover Rate*	2012	2013
OOC (excl. group)	2.2%	3.8%
OOC and its Group of Companies	6.5%	9.5%
# of Reporters	14	20

* Calculated as the number of employees leaving the organisation divided by the average workforce size (mean of the workforce size at the end of the year and the workforce size at the start of the year).

Takatuf Oman

Takatuf Oman is the Human Capital solutions provider for OOC and its group of companies. Established in 2011, it engages the group of investment companies in talent management initiatives that include competency development, training, and leadership building for employees. Given the 2020 vision identifies the gap in workforce preparedness and leadership skills, Takatuf Oman is both timely and relevant for Oman.

Takatuf Oman's activities include:

1. **Leadership & Management Training:** Takatuf Oman prepares a variety of curricula to impart managerial skills and leadership development for employees at all levels. Conceived to be practical, courses use a wide range of methods for teaching and learning, including case studies, discussions, group projects, and individual coaching. The group currently has partnerships with respected institutions such as the London School of Economics to deliver these high-quality programmes.

2. **Executive Learning:** Designed for senior managers, initiatives under this umbrella include training sessions that emphasises ideation, problem solving, and strategic planning. The experiential model makes participants bring real problems and scenarios to the table for resolution. Takatuf Oman is also building upon an executive coaching pilot programme that matches C-suite managers with respected figures who provide seasoned experience and guidance.

3. **Assessment:** Takatuf Oman helps increase the level of understanding surrounding human resource challenges. Yearly employee surveys highlight opportunities on topics such as management styles and compensation. OOC occasionally commissions external parties to conduct assessments. In 2012, the Boston Consulting Group helped identify and forecast group-wide human resource challenges and talent needs.

4. **Retention Initiatives:** Takatuf Oman runs interactive sessions aimed at boosting workplace engagement and retention. A feedback loop is built into efforts so that the executive leadership may consider output generated by participants, thereby reducing the distance between staff and management. Some 700 employees participated in these initiatives in 2012.

5. **Talent Sourcing and Positioning:** Takatuf Oman attracts talent by building internal systems, providing training on executive searches and recruitment, and participating in job fairs. It also provides support to colleges for career management and represents the group at HR expositions.

6. **Competency Development:** The unit uses a new model which maps the competencies identified as being core to success within the group. Companies are in the process of integrating this framework into their staff development and evaluation programmes.

7. **Best Practice Development and Sharing:** Takatuf works to develop best practices in human resources by taking inspiration from domestic and international companies. The human capital unit then shares and disseminates these within the OOC group of companies. Focus areas selected in 2012 include performance appraisals and HR policies.

8. **Youth Scholarships and Development:** Takatuf has a range of programmes to boost the quality of youth talents. The Takatuf Scholars programme identifies 60 young individuals each year for a fourteen-month curriculum that includes a residential summer course and an independent learning phase. Ten of the brightest participants are selected to receive fully funded scholarships to international preparatory schools and undergraduate universities. Takatuf also runs a secondment programme that sends young employees on placements in external companies. Secondments expose our younger staff to different realties, creating a workforce that is more open-minded and solution-oriented.

Meet a Takatuf Scholar

Manar Al-Busaidi is one of OOC's young Omani scholars who was sent abroad in 2013.

Q: Did the programme help develop certain academic skills?

Yes, I had to deliver a project from which I gained valuable research skills which will be great help in the years to come. There were also some activities outside of the classroom like a Naval Engineering Challenge. It was an excellent experience, where I gained practical skills and problem solving skills. I got to feel what it would feel to be an engineer.

Q: Did you become more engaged in the community?

I enjoyed helping in holding a Christmas party for the elderly. Being a host in the party was very fun and I had very nice conversations with the visitors. I also made a lot of new friends, not only from the UK but from all over the world. They are very curious about Oman and our culture and I feel more than happy to talk about it and answer their questions.

Workplace Diversity

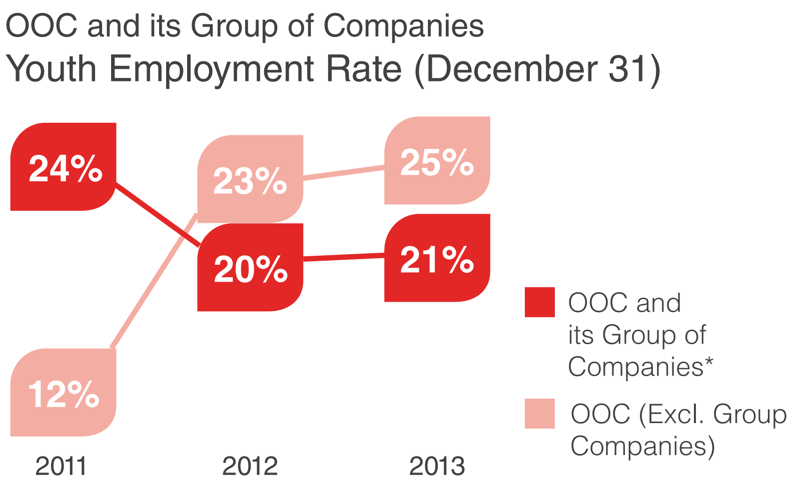
Hiring Youth

With a median populace aged 24,[16] Oman has an increasing number of young individuals entering the workforce. This makes the employment of youth a highly salient priority for companies in the Sultanate.
Youth employment increased in 2013 both in relative and absolute terms. As of the end of the year, some 1530 of our group staff were aged 30 or less—a 19% increase from the previous year. Today, one out of four staff working out of OOC head offices is categorised as youth—double the amount just two years ago.

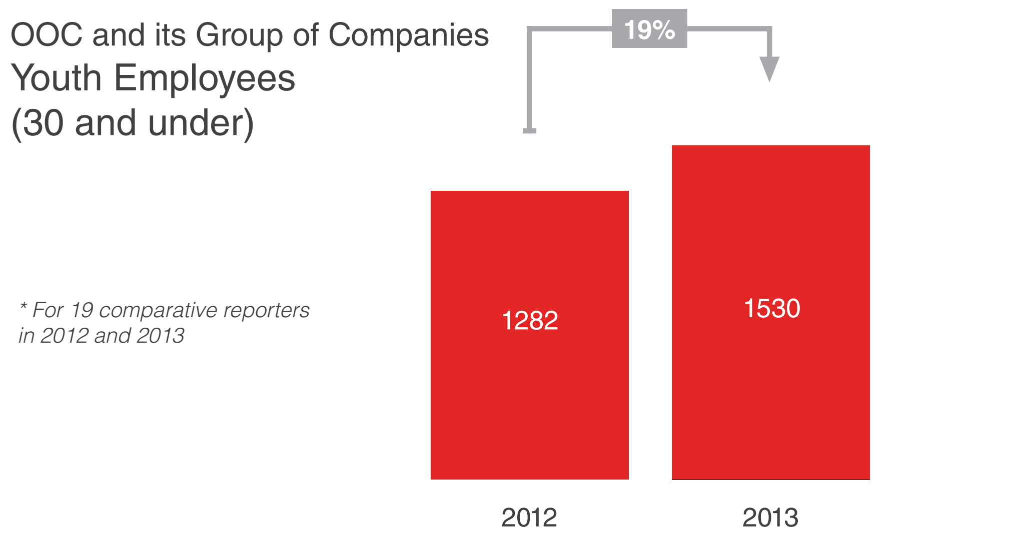
Hiring an increasing number of youth is important for several reasons. First, it ensures qualified pipelines of staff are available to take over roles as more senior employees retire or leave the organisation. Second, given that young employees tend to be locals, hiring young staff supports the aim of building the knowledge capacities of Omani talents. Our workplace offers new graduates an environment where they can learn professional skills, gain experience, and participate in quality talent development programmes. The OOC firmly believes in these benefits and continues to make the employment and development of youth a priority.

Youth Employment Rate*	2011	2012	2013
OOC (excl. group)	12.0%	23.1%	24.6%
OOC and its Group of Companies	24.4%	20.0%	21.6%
# of Reporters	15	21	22

** As a percentage of full-time employees on December 31st.*



**Weighted average for 15, 21 and 22 companies reporting in 2011, 2012 and 2013 respectively.*



** For 19 comparative reporters in 2012 and 2013*

The group has hired more young staff in 2013, with a growth rate in youth hiring of 19% for reporting companies in the group. This rate exceeds the level for overall hiring.

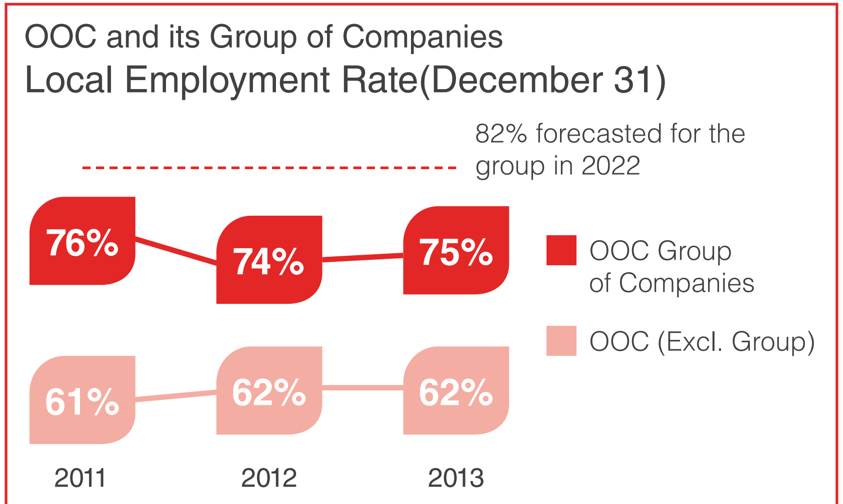
[16] M.R. Raghu and M. Sartawi, "GCC Demographic Shift: Intergenerational risk-transfer at play" (Kuwait: Kuwait Financial Centre "Markaz," 2012), 6.

Hiring Omani Nationals

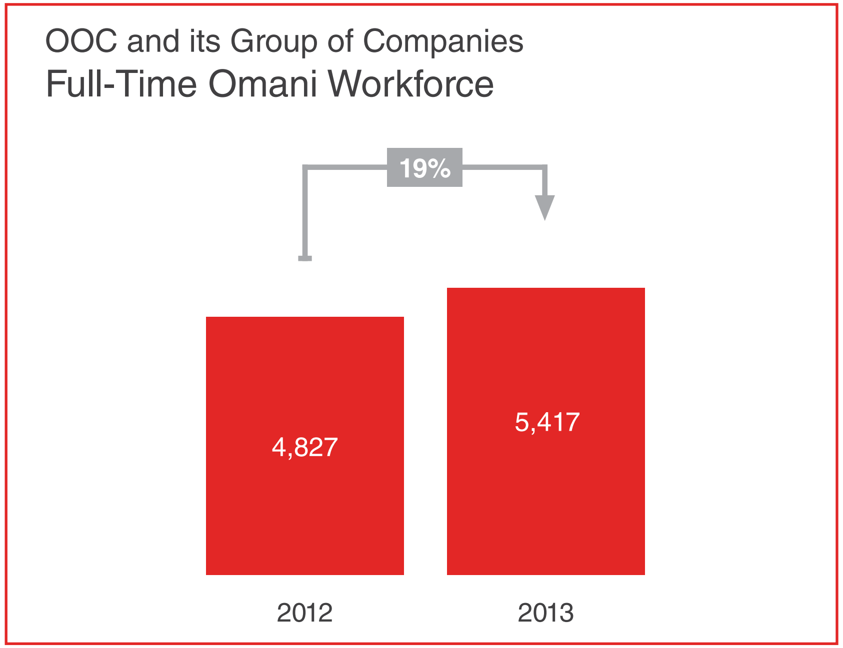
In recognition of the need to boost participation of the local population in the economy, the OOC group of companies make the employment of Omanis a key tenant of strategic operations.

The gradual increase in volume and proportion of domestic hiring across group companies. As of the end of 2013, the group employed 1,530 nationals, a 12% increase from the previous year. This amounted to a weighted local employment rate of 75% of our full-time workforce. Individual companies within the group ranged between a low of 50% and a high of 100%. Based on our manpower planning, we anticipate this group figure to rise several percentage points in coming years to 82% by 2022.

Local employment also means putting in place measures to up-skill the national workforce to increase the quality and competitiveness of our nation's talents. In line with the Oman 2020 Vision, the OOC group of companies has developed a number of programmes that support the recruitment, training, and retention of Omani employees within our operations. The establishment of a common human capital unit, called Takatuf (see page 36), has been instrumental to these goals for the group. Its flagship initiatives have included the Takatuf Scholars programme, the executive learning curricula, and the group's company development framework. The group plans to build on their successes to keep a strategic outlook on the national development goals of the Oman 2020 Vision.



Weighted average for 15, 22 and 23 companies reporting in 2011, 2012 and 2013 respectively.



** For 19 companies reporting in 2012 and 2013*

Local Employment Rate*	2011	2012	2013
OOC (excl. group companies)	61%	62%	62%
OOC and its Group of Companies	76%	74%	75%
# of Reporters	15	22	23

** As a percentage of full-time nationals working as employees on December 31st.*

Hiring Women

As one of Oman's largest employers, OOC and its group of companies are committed to hiring practices that create a diverse workforce. With an increasingly number of women graduating out of schools, female employment presents huge potential for an entire new source of employable local staff.

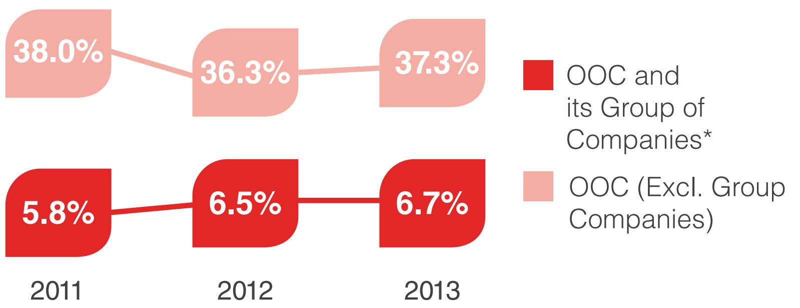
The wider energy sector faces major challenges on this front, as the industry tends to be composed of male-dominated professions, and far fewer women apply for the same positions as men. Despite this fact, the

group employed more women this year compared to last year, and has managed to increase the number of females that occupy the total workforce to 6.7%. At the company's headquarters, OOC's female employment rate is much higher, at 37.3%.

Female Employment Rate*	2011	2012	2013
OOC (excl. group companies)	38.0%	36.3%	37.3%
OOC and its Group of Companies	5.8%	6.5%	6.7%
# of Reporters	15	21	22

** As a percentage of full-time employees on December 31st.*

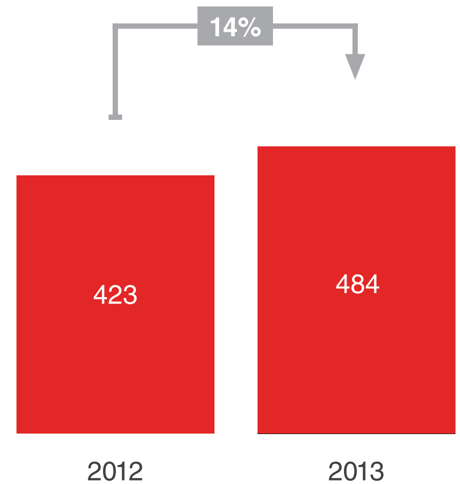
OOC and its Group of Companies
Female Employment Rate (December 31)



**Weighted average for 15, 21 and 22 companies reporting in 2011, 2012 and 2013 respectively.*

Comparable companies within the group increase the total number of women on payroll by 14% in 2013.

OOC and its Group of Companies
Female Workforce



** For 19 companies reporting in 2012 and 2013*

Health & Safety

Health & Safety Performance

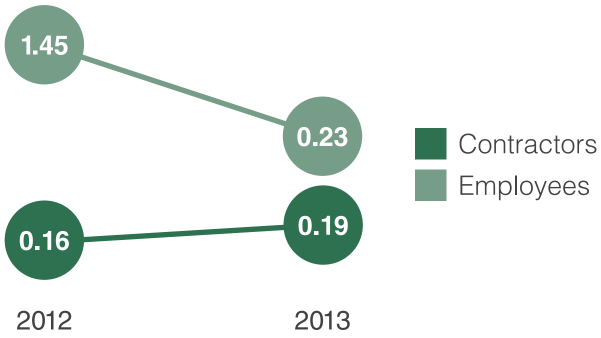
The creation of a safe work environment is a business imperative that falls within the group's mandate. Anything less than international best practices is counterproductive to our core aim of increasing national welfare. For this reason, health and safety performance is central to our long-term prospects and sustainability.

Most companies in the group have Health, Safety and Environment Management Systems (HSEMS) in place to help manage process and employee safety. These mechanisms ensure that incidents are reported and studied, so that improvements can be made for the future. Employees are trained on company safety practices through ongoing campaigns and undergo medical check-ups at companies that operate in high risk areas.

The group logged nearly 17 million man hours for employees and 16 million man hours for contractors in 2013. Thanks to improvements made over the years, the group of 14 reporting entities experienced no fatalities during the year. The weighted Lost Time Injury Rate (LTIR) for comparable reporting companies stood at 0.19 for contractors, and 0.23 for employees[17](a significant decrease from levels in 2012). On the whole, the group continues to strive for zero lost-time incidents.

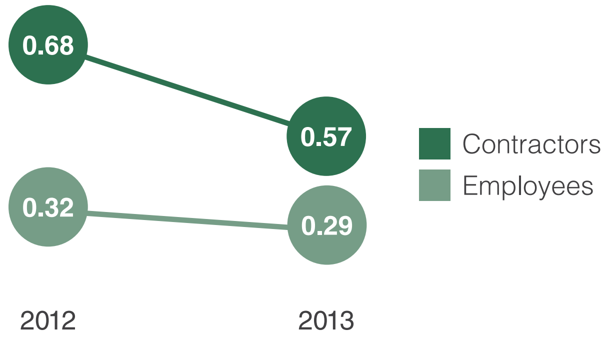
In 2013, the group's Total Recordable Injury Rate (TRIR) decreased modestly both for employees and contractors, to 0.57 and 0.29 respectively. As OOC expands its reach and impact, the company will continue to make this downward trend and objective for the future.

OOC and its Group of Companies
Comparable LTIR*



*Weighted average for comparable companies reporting both in 2012 and 2013 (12 companies for Employee Rate; 10 companies for Contractor Rate)

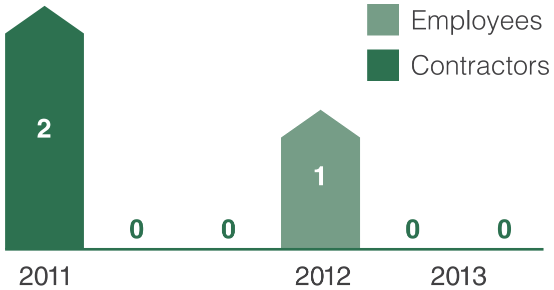
OOC and its Group of Companies
Comparable TRIR*



* Weighted average for comparable companies reporting both in 2012 and 2013 (13 companies for Employee Rate; 11 companies for Contractor Rate)

NB: Graphed figures use a constant pool of companies to compare performance over time, and may differ from figures presented in tables (which include non-comparable companies).

OOC and its Group of Companies
Fatalities



Total for 10, 14 and 17 companies reporting in 2011, 2012, and 2013 respectively.

[17] LTIR and TRIR are reported on a 200,000 man-hour basis

	Total Recordable Injury Rate (TRIR)	2011	2012	2013
Employees	OOC and its Group of Companies	0.51	0.32	0.34
	% Change for 13 Companies Reporting Continuously from 2012 to 2013			-9.4%
Contractors	OOC and its Group of Companies	0.13	0.68	0.36
	% Change for 11 Companies Reporting Continuously from 2012 to 2013			-16.2%

** 9, 13, and 16 companies reporting in 2011, 2012, and 2013 respectively for the Employee Rate. 8, 10, and 13 companies reporting in 2011, 2012, and 2013 respectively for the Contractor Rate. Tabular figures may not be comparable year-over-year due to changing boundaries of calculations.*

	Lost-Time Injury Rate (LTIR)	2011	2012	2013
Employees	OOC and its Group of Companies*	0.15	1.45	0.24
	% Change for 12 Companies Reporting Continuously from 2012 to 2013			-84.0%
Contractors	OOC and its Group of Companies*	0.06	0.16	0.32
	% Change for 10 Companies Reporting Continuously from 2012 to 2013			18.1%

** 9, 12, and 15 companies reporting in 2011, 2012, and 2013 respectively for the Employee Rate. 6, 10, and 13 companies reporting in 2011, 2012, and 2013 respectively for the Contractor Rate. Tabular figures may not be comparable year-over-year due to changing boundaries of calculations.*

	Fatalities	2011	2012	2013
Employees	OOC and its Group of Companies*	0	1	0
	% Change for 14 Companies Reporting Continuously from 2012 to 2013			-100.0%
Contractors	OOC and its Group of Companies*	2	0	0
	% Change for 14 Companies Reporting Continuously from 2012 to 2013			No Change

** 10, 14, and 17 companies reporting for 2011, 2012, and 2013 respectively (both for Employee and Contractor rate). Tabular figures may not be comparable year-over-year due to changing boundaries of calculations.*

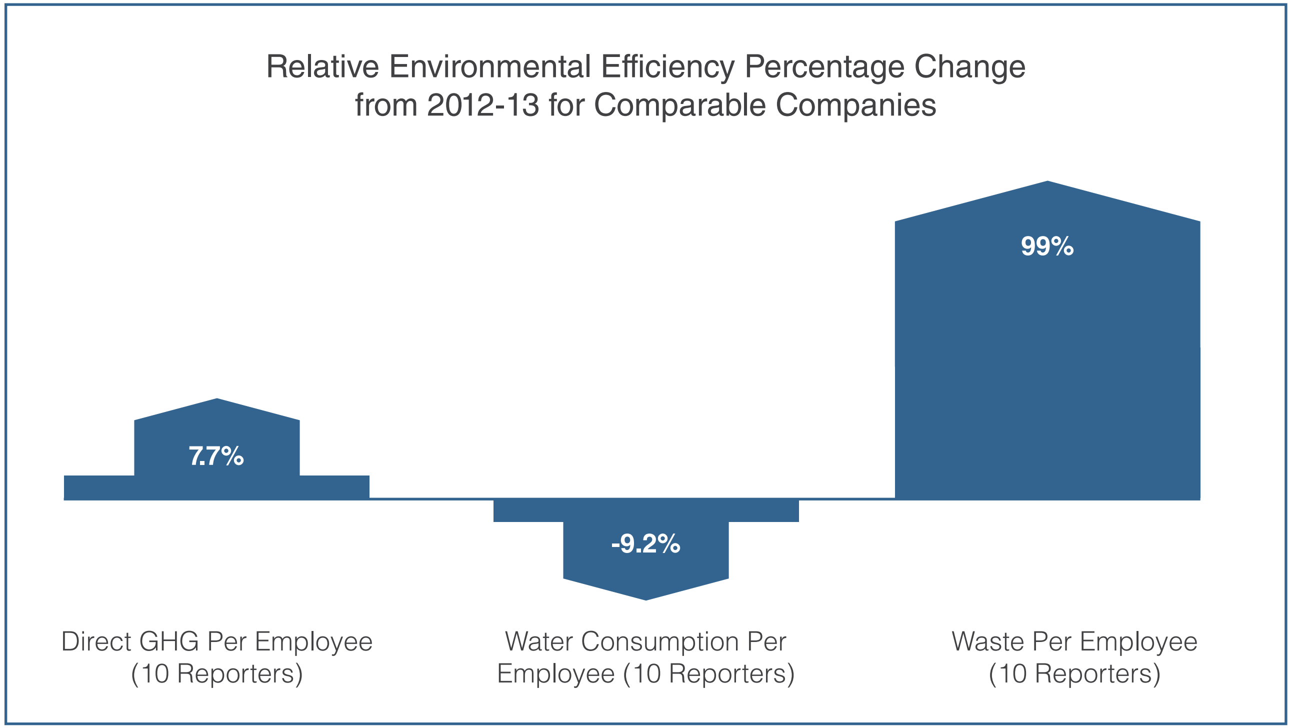
Environment

Environmental Overview

Oman is fortunate to have benefited from substantial hydrocarbon wealth over the past 40 years that has transformed Oman into a modern nation. Yet, if we do not address emerging concerns such as climate change, depletion of oil reserves, and freshwater scarcity— current living standards could become more difficult to maintain. As a society, we have a moral obligation to work together to ensure our children can benefit equally from our natural surroundings for years to come by and making a commitment to sustainable development that is key to that vision.

"…creating the conditions for stable macro-economic climate with the aim of developing a private sector capable of the optimal use of the human and natural resources of the Sultanate, using methods characterised by efficiency and conservation of environment."
- Oman's Economic Vision 2020

The OOC group of companies affirms its environmental duty as one of its five sustainability objectives in its strategy. Our companies aspire to conduct operations that tackle the objectives of minimising environmental harms and maximising social well-being. This is achieved through a stringent process that requires year-by-year improvements through implementing new technologies, smarter decisions, and better understanding of environmental risks. 100% of



Oman Oil Company's prospective investments undergo an environmental impact assessment that allows our company to understand the risks involved and put in place measures to adhere to necessary regulations. This is a critical step to ensure that OOC and its group companies stay compliant with the environmental laws and regulations of the Sultanate.

However, pursuing environmental stewardship means that we must go over and beyond minimum standards and showcase leadership in environmental practices. Certain group companies have already begun implementing environmental strategies of their own. Orpic has a multiple year environmental improvement plan in place in partnership with the Ministry of Environment and Climate Affairs. By investing 47 million dollars (18 mn OMR), Orpic managed to complete 60% of this plan in its first year. VOPC has introduced a number of voluntary initiatives, such as fishing and reef protection programmes in Liwa that help preserve and enhance biodiversity. These non-regulatory programmes are helping the OOC group of companies become a steward of environmental responsibility.

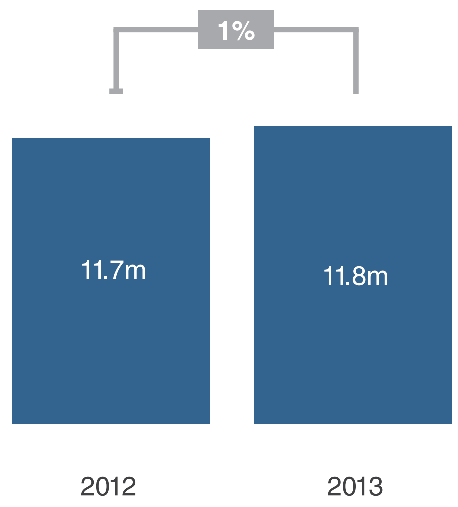
Climate Change

There is near-universal consensus today that human-generated greenhouse gases (GHGs) are the cause of climate change. The emissions of these compounds, of which Carbon Dioxide (CO2) represents the largest share and risk, must be reduced to ensure that average global temperatures do not rise to levels with irreversible consequences for the global ecosystem. Members of the Kyoto Protocol agree that measures ought to be taken to limit temperature rises to no more than 2 degrees above pre-industrial levels.

GHG Emissions (Tonnes of CO2e)	2011	2012	2013
Total Direct GHG	9,877,712	11,676,690	11,774,395
# of Reporters (Direct GHG)	10	12	13
Total Indirect GHG	0	386,029	657,861
# of Reporters (Indirect GHG)	6	8	9
Total GHG (Direct & Indirect)	9,877,712	12,062,719	3,955,192
# of Reporters (Total GHG)	6	8	9
% Change in Total GHG for 8 Companies Reporting Continuously from 2012 to 2013			7.6%

The most recent assessment report from the United Nations Intergovernmental Panel on Climate Change (IPCC) indicates that most of the technologies needed to stabilise global emissions are already available today. These include "efficient end-use electrical equipment; heat and power recovery; material recycling and substitution; control of non-CO2 gas emissions; and a wide array of process-specific technologies."[18] Many of OOC's group of companies have implemented these technologies and measures to reduce carbon emission.

OOC and its Group of Companies
Direct GHG (Tonnes of CO2e)



* For 12 companies reporting both in 2012 and 2013

Direct GHG emissions rose 1% in 2013 for comparable reporters, primarily as a result of additional plants and facilities and thus increase in production. Within upstream activities, indirect GHG emissions increased between 2012 and 2013 due to the ramping up of construction activities at operational projects. Nevertheless, the group was able to reduce its relative direct emissions per employee compared to 2012 due to new initiatives that improved efficiency and energy use. The group will continue to look for new ways to improve relative performance and to reduce its impact on climate change.

[18] Intergovernmental Panel on Climate Change, *Climate change 2007 : mitigation of climate change : working group III contribution to the Fourth Assessment Report of the IPCC*, (IPCC, 2007) http://www.ipcc.ch/publications_and_data/ar4/wg3/en/spmsspm-c.html (Accessed April 3, 2014).

Water Consumption

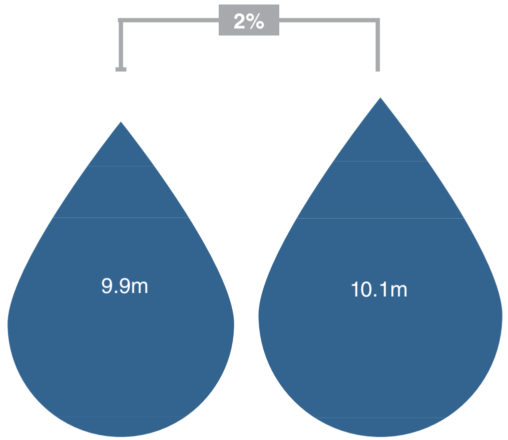
Water is becoming an increasingly scarce commodity for Middle Eastern countries. In Oman, we are fortunate to have freshwater wells in the fertile Batinah and Salalah plains, but these are quickly being depleted. Non-renewable fossil water aquifers are also being over pumped.[19] With the population rising quickly, the per capita figures of fresh water availability is forecasted to come down at an alarming rate.[20] This makes water conservation all the more important.

"As a result of rapid economic growth, combined with a rapidly growing population, expansion of the productive capacity of all the economic sectors, improvement in living standard, the demand on the limited water resources will increase during the next 20 years resulting in a large deficit in water balance."

Oman Water Society

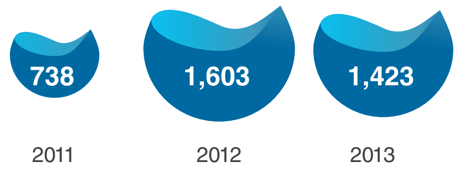
The OOC group of companies have monitored water usage on a regular basis. Although the total water consumption levels remained relatively unchanged at approximately 10 billion cubic metres per year, the group has managed to make certain key efficiency improvements. On the whole, the relative industrial use of water decreased 9% to an average of 4.2 cubic litres of water per employee per day. Our downstream operations, which used the most water of all our strategic business units—made the best efficiency gains of the group, decreasing relative use per employee by 19.4% in 2013. Many operations also used processes that do not require freshwater, such as cooling technique using seawater. As we move into 2014, we will continue to look for new strategies and approaches to save and recycle water.

OOC and its Group of Companies
Comparable Water Consumption



* For 12 companies reporting both in 2012 and 2013

OOC and its Group of Companies
Water per Employee
(cubic metres)



* Weighted average for 15, 21 and 22 companies reporting in 2011, 2012 and 2013 respectively

Water Consumption (m³)	2011	2012	2013
Total Water Consumption	6,079,362	9,943,920	10,111,534
# of Reporters	11	15	18
% Change for 15 Companies Reporting Continuously from 2012 to 2013			1.5%

[19] F. Owtram, *A Modern History of Oman: Formation of the State Since 1920* (London: I.B.Tauris, 2004), 198.
[20] F. Owtram, *A Modern History of Oman: Formation of the State Since 1920* (London: I.B.Tauris, 2004), 198.

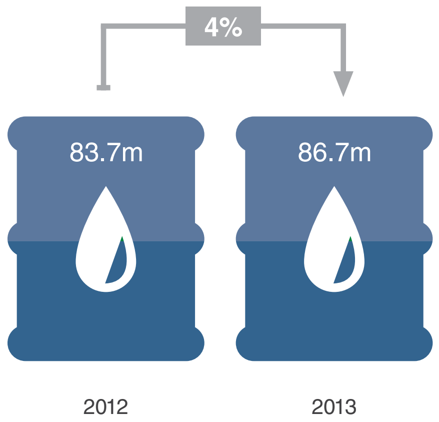
Energy & Fuel Consumption

Energy consumption represents one of the most significant resource usages for the group. Our operations make use of fuel in shipping, use of large vehicles, power generation, and to a smaller degree by small vehicles. The reduction of diesel, petrol, and fuel gas use is important to reducing costs, greenhouse gas emissions, and dependence on non-renewable energy. By investing in more efficient technologies and implementing industry best-practices, the relative intensity of energy use per unit of production can be brought down.

The group's level of energy use remained relatively similar in 2013 as the previous year. Total direct energy use for reporting companies amounted to 142 million Gigajoules, with usage per employee staying at 39 thousand Gigajoules per employee annually. The use of different fuels increased primarily as a result of the building of new plants and facilities. Despite this, the group saw a 6% drop in petrol use across comparable companies, which slightly helped offset total energy use.

OOC and its Group of Companies

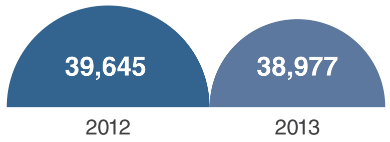
Total Energy (GJ)



** For 3 companies reporting both in 2012 and 2013*

OOC and its Group of Companies

Comparable Direct Energy per Employee (GJ)



** Weighted average for 5 comparable companies reporting in 2012 and 2013*

Energy Consumption (GJ)	2011	2012	2013
Direct Energy	79,288,892	132,216,694	142,111,703
# reporters (Direct Energy)	4	5	5
Indirect Energy	0	0	0
# reporters (Indirect Energy)	7	7	10
Total Energy Consumption (Direct and Indirect)*	79,041,392	83,671,878	86,739,390
# of Reporters	3	3	3
% Change for 5 Companies Reporting on Direct Energy Continuously from 2012 to 2013			7.5%

* Total energy only aggregates data for companies that report on both direct and indirect energy

Diesel Consumption (litres)	2011	2012	2013
Diesel consumption (vehicles)	96,399,438	132,272,762	244,333,836
# reporters	8	9	10
% Change for 9 companies reporting continuously from 2012 to 2013			84.7%

Petrol (litres)	2011	2012	2013
Petrol consumption (vehicles)	249,567	570,004	536,717
# reporters	7	10	10
% Change for 9 companies reporting continuously from 2012 to 2013			-5.9%

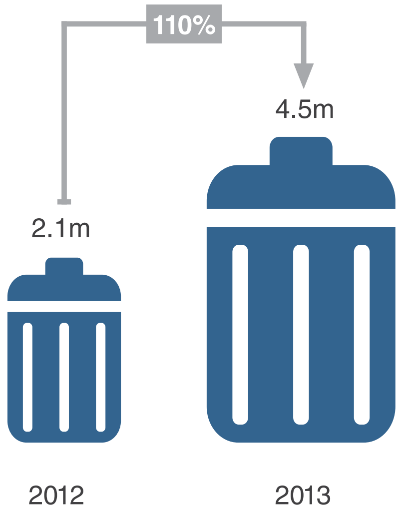
Fuel Gas (GJ)	2011	2012	2013
Fuel gas consumption (operations)	752,117,729	921,207,526	1,207,894,023
# reporters	7	9	8
% Change for 8 companies reporting continuously from 2012 to 2013			31.1%

Waste and Recycling

The OOC group of companies engages in industrial processes that generate hazardous and non-hazardous waste. The company seeks to reduce this output by reusing resources and diverting increasing shares of waste from landfills through recycling.

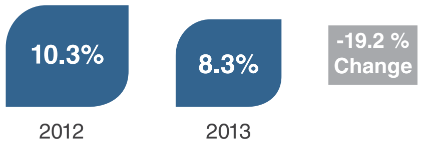
The group's comparative total waste generation increased in 2013 across our different strategic business units. However, the group has continued to make recycling an important component of waste management systems. More than 9% of our total waste was currently recycled or reused in 2013, based on 14 companies reporting on the indicator. As recycling facilities do not exist everywhere in Oman, certain companies resorted to looking for recycling opportunities within the local community. Companies such as SAC put in place processes to recycle plastics, food waste, paper, carbon by-product, and furnace slag. The group has also made efforts to purchase recycled materials. For instance, 37% of paper consumption by the OOC head office was made of recycled materials in 2013.

OOC and its Group of Companies
Waste (Tonnes)



* For 9 companies reporting both in 2012 and 2013

OOC and its Group of Companies
Comparable Waste Recycling Rate (% total)



* Weighted average for 8 comparable companies reporting in 2012 and 2013

Waste (Tonnes)	2011	2012	2013
Total Waste Produced	394,218	2,126,784	4,533,802
# of Reporters	6	9	11
% Change for 9 Companies Reporting Continuously from 2012 to 2013			109.9%

* Includes hazardous and non-hazardous materials

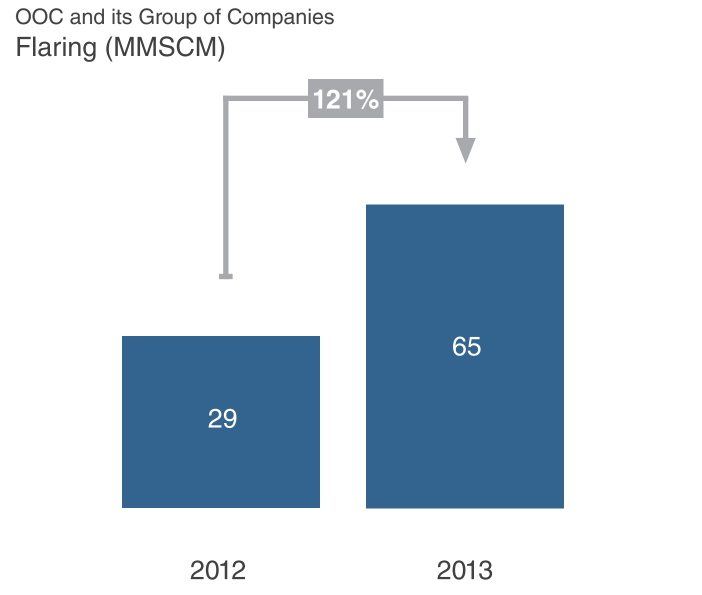
Waste Recycled (%)	2011	2012	2013
Waste Recycled	1.6%	10.3%	9.1%
# of Reporters	5	8	11
% Change for 8 Companies Reporting Continuously from 2012 to 2013			-19.2%

Flaring

Flaring and venting are processes whereby gas is burned or released into the atmosphere. These processes have negative effects on the environment by contributing to the emission of greenhouse gases, sulphur dioxide, and methane to the air. Flaring and venting are typically the result of one of two causes at petroleum refineries, chemical plants, and natural gas processing plants. One reason is that the auxiliary release of gas during oil production is sometimes uneconomical for commercial recovery or transport. Another reason is that gas is vented or flared in a controlled manner for safety reasons when oil extraction results in over-pressurisation.

The group's flaring increased 121% for comparable reporters in 2013. Nonetheless, a number of companies have managed to make substantial improvements over time. Orpic reduced its average faring rate by 40% in 2012 in comparison to 2011 and spent 13% of its environmental improvement plan on flare emission reduction. The OOC group of companies plans to continue sharing best-practices to reduce flaring intensities.

Flaring (MMSCM)	2011	2012	2013
Total Flaring	23	29	65
# reporters	8	11	12
% Change for 11 Companies Reporting Continuously from 2012 to 2013			121.4%



* For 11 companies reporting both in 2012 and 2013

Communities

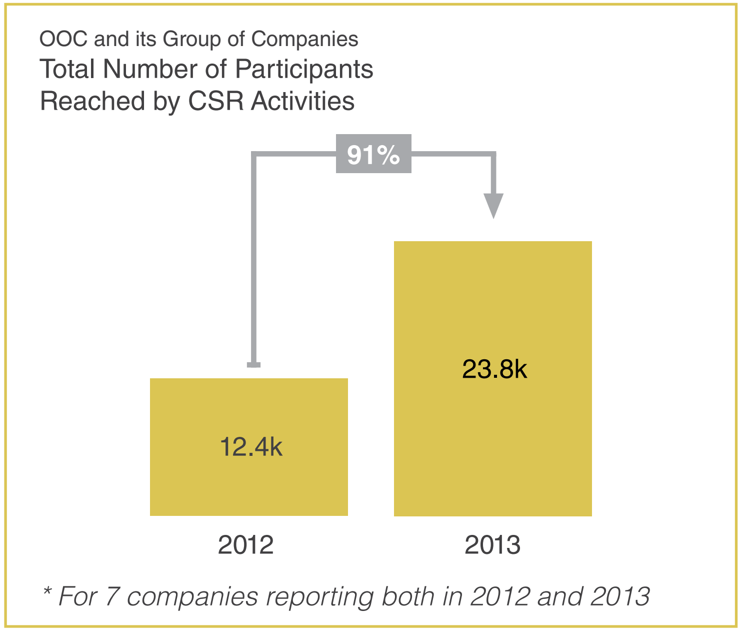
Community Investment Overview

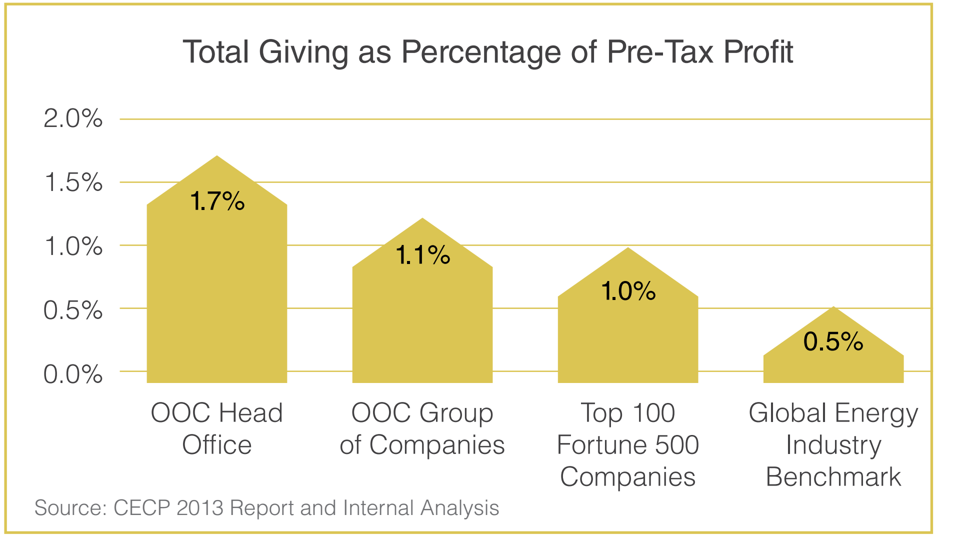
Community investment is key to Corporate Social Responsibility (CSR). It demonstrates a commitment to social objectives, builds strong relationships with local populations, and opens new opportunities for growth and partnership. The group of companies believes strongly in the benefits that social spending brings, and accordingly commits 1.1% of its pre-tax profits to local communities.[21] This relative figure is higher than international benchmarks for total giving for the energy sector, as well as for the CECP reference group of Fortune 500 companies.[22]

Our CSR funds go to a number of causes. Investment strategies are designed to emphasise the needs of the ten communities where our group companies operate. Each region is unique and different from the others. Yet, themes exist across the group's social strategies. Our companies tend to favour initiatives that build human capacity and talents, enhance the quality of life in local communities, or support grassroots initiatives. These key areas align with our group sustainable strategy and the national objectives of Oman's economic Vision 2020.

More than 5.4 million OMR was spent in 2013 on community initiatives. This was slightly less than 2012, partly as a result of previous obligations that were covered from 2012 budget. Four of our companies increased their community investment spending, including OOCEP, Musandam Gas, and Salalah Methanol Company. These three became more known and were able to respond to more requests for support, thereby increasing their community spending budgets by 50%.

The group has also become more strategic with its social investments. This is made clear when looking at the increase in the social reach of our programmes in the past year. Ninety thousand people were engaged through our programmes, which represented a 91% increase in reach for comparable companies from 2012. This growth was largely the result of increases in activities by a few key companies in the group, who planned many more initiatives and events than the previous year.





[21]In this report, pretax profits means Earnings before interest, taxes, depreciation, and amortization (EBITDA). Group figure computed on the basis of 14 comparable companies that reported data for 2013.
[22]The Committee Encouraging Corporate Philanthropy, in association with The Conference Board, *Giving in Numbers: 2013 Edition* (New York, NY: CECP, 2013), 6.

OOC and its Group of Companies have started taking steps to better integrate Corporate Social Responsibility across all companies. This has started with ensuring representation of head office staff on steering bodies of different CSR committees around the country. This integrated management has already helped better coordinate common efforts, eased the sharing of best-case practices, and ensured integration with group-wide objectives and sustainability aims.

Community Investment (OMR)	2011	2012	2013
Total community investment spending	995,737	6,373,470	5,413,300
# of Reporters	10	14	16
% Change for 14 Companies Reporting Continuously from 2012 to 2013			-15.2%

OOC does not prescribe a standard definition for this indicator. As a result, the interpretation of this measure varies from one investment to the next. OOC is considering applying a standardized definition in future.

Community Investment (OMR)	2011	2012	2013
Community Investment As Percentage of Pre-Tax Profit (EBITDA) – OOC and its Group of Companies	0.2%	1.3%	1.1%
# of Reporters	10	13	14
Community Investment As Percentage of Pre-Tax Profit (EBITDA) – OOC head office			1.7%
% Change for 13 Companies Reporting Continuously from 2012 to 2013			-9.3%

* The group figure above excludes OOC head office

Social Reach	2011	2012	2013
Total participants reached by CSR activities	0	12,435	94,076
# of Reporters	6	7	12
% Change for 7 Companies Reporting Continuously from 2012 to 2013			91.0%

Nurturing Omani Leaders

Education and training create profound long-term benefits for society. They can lift populations out of poverty, open up higher income jobs and new employment opportunities, and foster the emergence of new business in non-urban communities. When done right, education offers an incredibly high return on investment which is why it forms a key component of our social investment strategy.

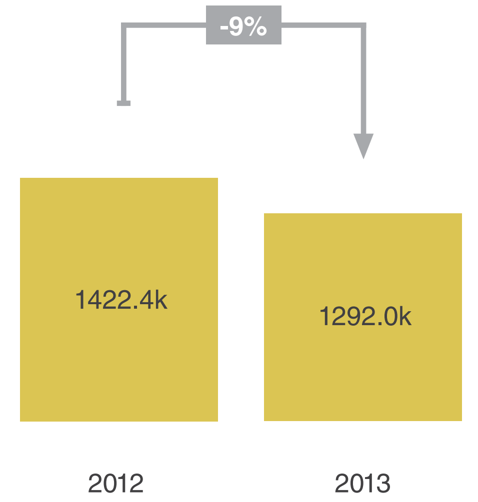
More than a quarter of the group's community spending goes to education-themed programmes. This amounts to 1.3mn OMR, coming mostly from our emerging and downstream operations. Trainings vary in nature from seminars on technical abilities, soft-skills, entrepreneurship, as well as subjects training.

The OOC group of companies aligns many educational programmes with national goals outlined in the 2020 economic vision. The "My Job, My Oath" programme, run in collaboration with OPAL, likewise targets the objective of building a dynamic and vibrant Omani workforce. The one-day awareness workshop has managed to engage 820 recently-employed youth since 2011 and continues to help shed light on the importance of their role in building the nation.

OOC has also successfully continued its *Training for Employment Programme* initiative, which provides Omanis with guaranteed employment after completion of vocational training delivered by a range of private institutes. The programme is conducted in partnership with OPAL and the Ministry of Manpower. From 2011 to April 2013, a total of 8 training programmes were conducted, benefiting 150 job-seekers including those from low-income families.

Our programmes target people of all ages. OOCEP has created programmes that have engaged more than one thousand students as young as 6 years old on topics such as national history, poetry, theatre, sports, fine art, and photography. Though these sessions target children, the group has also created workshops for adults. For instance, OOC's office has worked with Zahra School to teach computer skills to parents. Other companies have created training programmes for adults in fields in which they hold expertise and know-how. Salalah Methanol Company taught individuals about machine operations and production supervisor management—skills that are in high demand in the labour market. The variety of these different programmes has ensured that our educational efforts address a wide range of needs for all sectors of society.

OOC and its Group of Companies
Scholarship/Education Funding (OMR)



** For 13 companies reporting both in 2012 and 2013*
*** Figure excludes Takatuf spending on the group.*

Educational Funding (OMR)	2011	2012	2013
Total Scholarship/ Education Funding*	444,722	1,422,392	1,343,360
# of Reporters*	12	13	18
Total Group Funding including Takatuf	Not recorded	3,638,328	4,657,997
% Change for 13 Companies Reporting Continuously from 2012 to 2013*			-9.2%

* Figures marked with an asterisk exclude Takatuf spending on the group

Takatuf Scholars

Takatuf Scholars is an annual initiative that brings 60 of Oman's brightest Grade 11 students together for a fourteen-month long academic curriculum. Aimed at 'nurturing talent today to ensure leadership in the future,' the programme comprises of a residential summer course and independent learning phases. Ten of the brightest participants are chosen to receive fully funded scholarships to international preparatory and boarding schools, followed by leading undergraduate universities. As a result of this practical exposure and top-tier education, these budding individuals are slated to be some of the most globally-minded leaders in Oman.

Meet a Takatuf Scholar

OOC speaks with Al Zubair Al Mahry, one of OOC's young Omani scholars who was sent abroad in 2013

روّاد تكاتف
TAKATUF

Q: Where did you stay?
In a boarding house called Round Square at Gordonstoun School. There was an exceptional pastoral team of Tutors, HMs, and Matrons who devoted a boundless amount of time, energy and expertise to help you in every issue that comes into your mind. I really felt almost like home, that I'm a part of a great family.

Q: Did the programme teach you about leadership?
Service and leadership are actually two of the six 'IDEAL' pillars that our house is based on. To participate in a service of my choice was a totally new experience for me, but I signed up for the coastguard patrol service as it appeared interesting. I managed to call upon my searching skills as a Bedouin raised in the desert and I will be getting my coastguard pager soon. When I was on my sailing training voyage, I was also nominated as blue watch leader onboard the 'Ocean Spirit', and had to watch my team mates.

Q: Did you undertake any new challenges?
Participating in the inter-house cross country competition was one of the biggest physical challenges that I've had to face. Raising our house's name was a heavy weight on my shoulders, but I finished the race and my house got the second place in the seniors' segment. Homesickness was also tough.

Q: This must have been tough?
Well, life can offer some of the toughest challenges. Sometimes, it seems all doors are shut and there is no way out. Yet, we have to fight back and emerge as winners. When I first arrived at Gordonstoun, the challenges came at me from every side, but I can say now that I've faced them all with a fighting spirit and got the best out of every chance.

Fostering SME Development

The development of new Small and Medium Sized Enterprises (SMEs) is vital to the future success of the national economy, creating jobs, driving innovation and becoming the multinational enterprises of tomorrow. OOC recognizes that SMEs are vital to the growth of the country and has made this a key element of its CSR strategy.

Ghaytuh is OOC's flagship entrepreneurship programme that has to date taught 330 young Omanis how to start up their own companies. The different training centres provide education on communication skills, group work, strategic decision-making, self-confidence, problem-solving, leadership, and creative thinking. Students also learn hard skills necessary in the professional world, such as accounting, marketing, time management, business networking, and computer skills. Our surveys find that 56 participants of the programme went on to start their own businesses.

The OOC group of companies has also looked to stimulate SME growth in areas that will be mutually beneficial. With the collaboration of Ministry of Social Development, OOCEP helped several individuals to establish their own business in sectors where it had identified demand. By identifying such opportunities and helping SMEs build new products and services, these programmes enabled entrepreneurs to provide services to OOCEP which would increase the value retained in the local community. These types of support have offered win-win situations that have led to long-term economic partnerships. These support indicatives have also capitalised on the group's expertise in the market. SMC ran a similar campaign to support local companies such as Sarab al Mutazza Company and the Olympic Catering Service, which still work with SMC to this day.

Local procurement has played an important role in supporting local businesses. Most companies have created supply chain processes that give priority to local companies and suppliers whenever possible. SMC makes locality a key element of their sustainable procurement criteria, and dedicates some 6 million OMR to local contracts and purchases. The company expanded this impact by ensuring that social investment programmes favour local contractors and suppliers to maximise in-country benefit. By funding 20 social investment requests amounting to 773,000 OMR, SMC has supported increasing numbers of local service providers.

Staff Involvement in the Community

Staff engagement in community activities is key to ensuring that our social programmes stay relevant. It allows us to retain our social licence to operate by better understanding community needs so that we may undertake our operations in the most responsible way possible. By building relationships with members of local society, we learn about what will make meaningful change in Oman, and inspire our staff to take action.

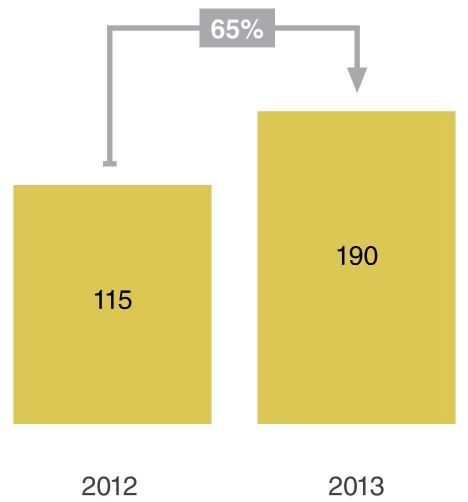
The group's involvement in community activities has increased over the years. On the whole, the group has recorded over 600 hours of staff time volunteering for company projects, a 65% increase for comparable reporters.

The group increased its attendance to external community events by 30% in 2013 by participating in 48 different external functions. As a testament to its CSR leadership, OOC was awarded with the 2013 Sultan Qaboos Award for Voluntary work in the corporate category. The prestigious prize recognised OOC for the impact the company has had in elevating the quality of life in communities around Oman.

"As a testament to its CSR leadership, OOC was awarded with the 2013 Sultan Qaboos Award for Voluntary work in the corporate category."

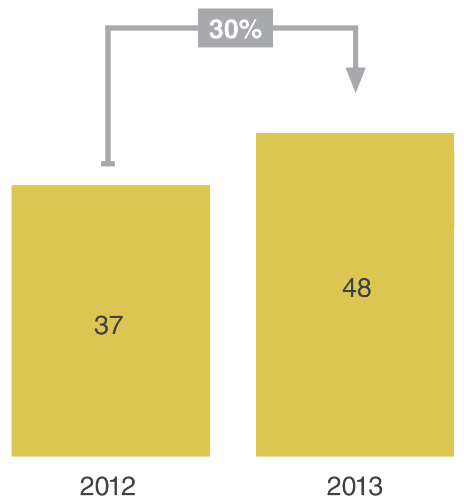
Our workforce has been very receptive to engagement opportunities. OOC ran a Ramadan ration programme aimed at engaging 10% of OOC staff, which exceeded expectations by reaching 30% of the workforce with over 1000 voluntary working hours. The executive management has equally participated in community outreach and is increasingly involved in CSR funding decisions. This year, top management participated in a number of ways, from attending CSR events, to mentoring students in the Ghaytuh and Sharakati programme, to making charitable donation initiatives.

OOC and its Group of Companies
Total Volunteering Hours



* For 8 companies reporting both in 2012 and 2013

OOC and its Group of Companies
Number of Events Attended



* For 10 companies reporting both in 2012 and 2013

Volunteering	2011	2012	2013
Total Employee Volunteer Hours	50	115	6550
# of Reporters	7	8	13
% Change for 8 Companies Reporting Continuously from 2012 to 2013			45.3%

Community Events	2011	2012	2013
Number of community events attended	9	37	195
# of Reporters	9	10	14
% Change for 10 Companies Reporting Continuously from 2012 to 2013			29.7%

Appendices

Abbreviations and Glossary

- CECP: Committee Encouraging Corporate Philanthropy
- CEO: Chief Executive Officer
- CO2: Carbon Dioxide Gas
- CSOs: Civil Society Organisations
- CSR: Corporate Social Responsibility
- DRPIC: Duqm Refinery and Petrochemical Industries Company
- G4: Fourth GRI Sustainability Reporting Standard
- GCC: Gulf Cooperation Council
- GDP: Gross Domestic Product
- GHG: Greenhouse Gas
- GRI: Global Reporting Initiative
- GSSI: Gulf Specialty Steel Industries
- ICV: In-Country Value
- IMCO: International Maritime College Oman
- IPCC: United Nations Intergovernmental Panel on Climate Change
- IT: Information Technology
- LTIR: Lost-Time Injury Rate
- MOE: Ministry of Education (Oman)
- OAPIL: Oman Aluminium Processing Industries
- OARC: Oman Aluminium Rolling Company
- OGC: Oman Gas Company
- OMIFCO: Oman India Fertilizer Company
- OMPET: Oman International Petrochemical Industries Company
- OMR: Omani Rials
- OOC: Oman Oil Company S.A.O.C
- OOCEP: Oman Oil Company Exploration and Production LLC
- OOMCO: Oman Oil Marketing Company S.A.O.G
- OPAL: Oman Society for Petroleum Services
- OSC: Oman Shipping Company
- OTE: Oman Trading Establishment
- OTTCO: Oman Tank Terminal Company
- PAIPED: The Public Authority for Investment Promotion and Export Developments
- QHSE: Quality, Health, Safety and Environment
- SBU: Strategic Business Unit
- SMC: Salalah Methanol Company
- SME: Small and Medium-Sized Enterprise
- TDI: Training & Development Institute LLC
- TRIR: Total Recordable Injury Rate
- UNCTAD: United Nations Conference on Trade and Development
- VOPC: Vale Oman Pelletizing Company

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Performance Summary – OOC and its Group of Companies

The figures below include figures for all our Oman-based group companies (listed on page 8). As the number of reporters changes each year, data presented in the table may not be comparable for performance analysis purposes.

		Unit	2011	2012	2013	Reporters*
Human Resources						
Full-Time Workforce	Male Omani	#	2,452	4,451	4,984	15; 22; 23
	Female Omani	#	172	376	435	
	Male Expatriate	#	805	1,641	1,732	
	Female Expatriate	#	29	48	50	
Total Full-Time Workforce		#	3,458	6,516	7,201	
Other Employees (part time, secondees, interns)		#	85	147	139	14; 17; 17
New Jobs Created		#	617	1,000	685	13; 18; 21
Youth Employment Rate		%	24.4%	20.0%	21.6%	15; 21; 22
Local Employment Rate		%	75.9%	74.1%	75.3%	15; 22; 23
Female Employment Rate		%	5.8%	6.5%	6.7%	15; 21; 22
Employment Turnover Rate		%		6.5%	9.5%	NA; 14; 20
Amount Spent on Training per Employee		OMR	1,010	1,100	859	14; 19; 21
Average Hours of Training Per Employee		#	53.1	41.6	55.1	14; 17; 20
Economics						
Total Salaries Paid to Employees		OMR		88,213,184	94,516,333	NA; 11; 13
Revenues (*values may differ from OOC financial statements*)		OMR		5,214,565,496	5,145,786,330	NA; 11; 13
Health & Safety						
Employees	Total Recordable Injury Rate	Ratio	0.51	0.32	0.34	9; 13; 16
	Lost-Time Injury Rate	Ratio	0.15	1.45	0.24	9; 12; 15
	Fatalities	#	0	1	0	10; 14; 17
Contractors	Total Recordable Injury Rate	Ratio	0.13	0.68	0.36	8; 10; 13
	Lost-Time Injury Rate	Ratio	0.06	0.16	0.32	7; 9; 12
	Fatalities	#	2	0	0	10; 14; 17

	Unit	2011	2012	2013	Reporters*
Environment					
Direct GHG (CO2e)	Tonnes	9,877,712	11,676,690	11,774,395	10; 12; 13
Indirect GHG (CO2e)	Tonnes	0	386,029	657,861	6; 8; 9
Water Consumption	m^3	6,079,362	9,943,920	10,111,534	11; 15; 18
Direct Energy	GJ	79,288,892	132,216,694	142,111,703	4; 5; 5
Indirect Energy	GJ	0	0	0	7; 7; 10
Diesel Consumption	Litres	96,399,438	132,272,762	244,333,836	8; 9; 10
Petrol Consumption	Litres	249,567	570,004	536,717	7; 10; 10
Fuel Gas Consumption	(GJ)	752,117,729	921,207,526	1,207,894,023	7; 9; 8
Waste Generated	Tonnes	394,218	2,126,784	4,533,802	6; 9; 11
Waste Recycled	%	1.6%	10.3%	9.1%	8; 10; 14
Flaring	MMSCM	23.3	29.3	64.8	8; 11; 12
Communities					
Community Investment	OMR	995,737	6,373,470	5,413,300	10; 14; 16
Local Contractors	%	53.2%	73.5%	69.6%	13; 17; 19
Goods and services sourced locally (arithmetic mean)	%		50.5%	53.9%	NA; 17; 18

* Number of reporters listed for 2011, 2012, and 2013 respectively

Performance Summary – OOC S.A.O.C

The figures below are limited to Oman Oil Company S.A.O.C and do not capture figures of the entire group.

		Unit	2011	2012	2013
Human Resources					
Full-Time Workforce	Male Omani	#	33	35	44
	Female Omani	#	23	21	29
	Male Expatriate	#	24	23	30
	Female Expatriate	#	12	12	15
Total Full-Time Workforce		#	92	91	118
Other Employees (part time, secondees, interns)		#	4	8	5
Youth Employment Rate		%	12.0%	23.1%	24.6%
Local Employment Rate		%	60.9%	61.5%	61.9%
Female Employment Rate		%	38.0%	36.3%	37.3%
Employment Attrition Rate		%		2.2%	3.8%
Total Amount Spent on Training		OMR	3,252	1,198,494	1,588,769
Number of Hours of Training Per Employee		#	14.1	12.2	60.3
Economics					
Total Salaries Paid to Employees		OMR		3,682,000	5,949,412
Revenues		OMR		129,814,000	72,159,721
Environment					
Water Consumption		m^3		526,453	572,706
Electricity Consumption		KwH		878,500	826,200
Petrol Consumption		litres		32,533	29,166
Communities					
Community Investment		OMR		674,310	836,052

* Indicators that are not applicable to OOC S.A.O.C office operations are excluded above.

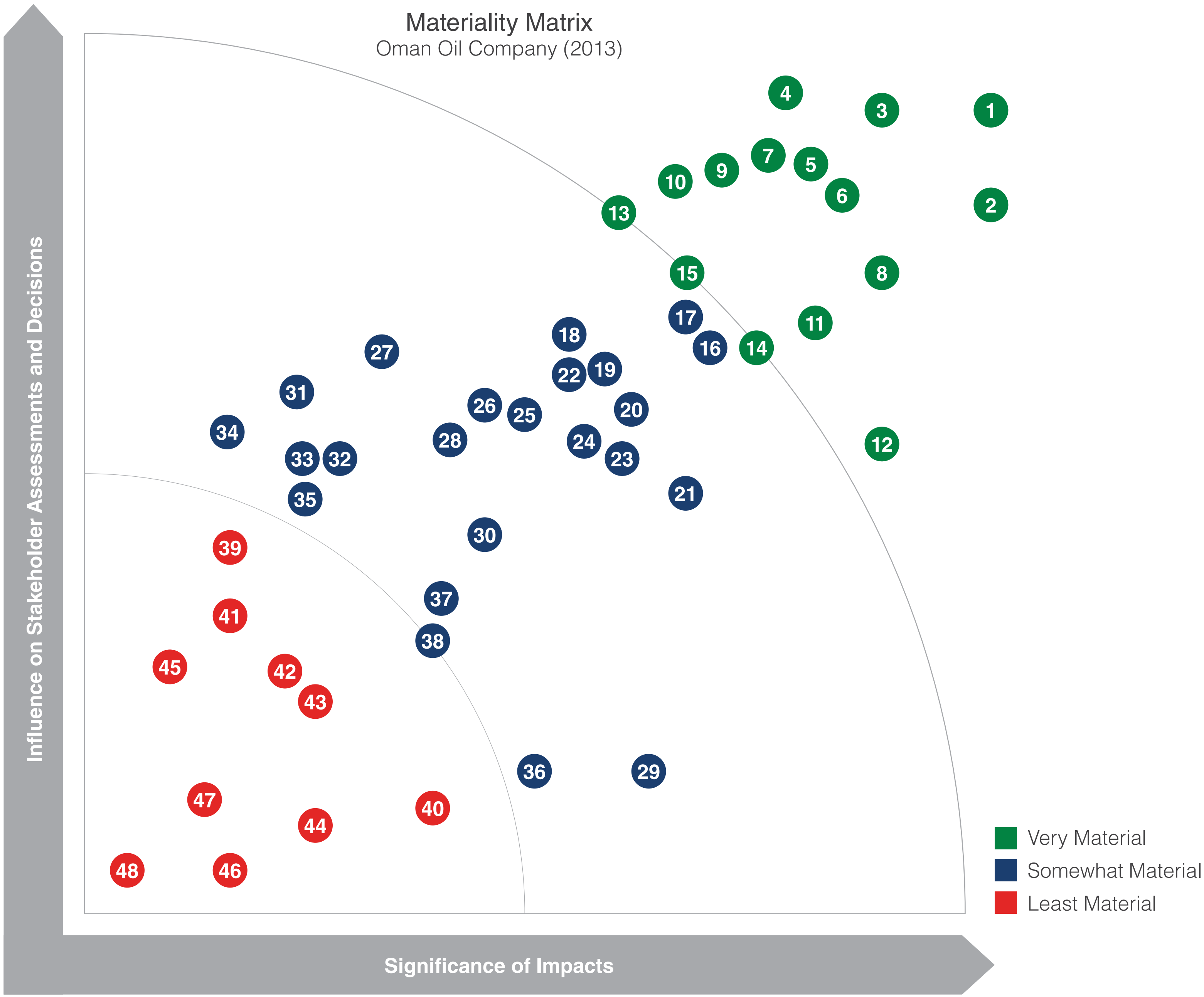
Materiality

[G4-19 to G4-21, G4-25, G4-27]

The OOC group of companies has recently adopted a new approach to sustainability management focused on 'materiality.' Based on the new G4 guidelines of the Global Reporting Initiative, the group uses a stakeholder-generated list of priority issues to guide and inform what is disclosed in this report. This assessment is created through structured engagement sessions and workshops with the stakeholders of the organisation identified in our annual stakeholder mapping exercise. For this first year, this has included OOC staff, representatives of each group company, chief executives, external sustainability consultants, and our internal strategy department. The above assessment is the consolidated outcome of this process and highlights the top 15 issues we deem to be most material and within the scope of this report. In future years, we hope to engage an even larger pool of stakeholders with members of the public, business partners, and civil society representatives. This will result in reporting that is even more transparent and credible.

As this is the first year using materiality matrix, evaluation of the effectiveness of the management approach will be conducted in 2014.

1. Economic Performance
2. Employment & Human Capital
3. In-Country Value
4. Anti-corruption
5. Public Policy
6. Timely Production
7. Occupational Health and Safety
8. Emissions
9. Local Communities
10. Market Presence
11. Effluents and Waste
12. Portfolio Diversification
13. Energy
14. Water
15. Indirect Economic Impacts
16. Products and Services
17. Training and Education
18. Materials
19. Corporate Governance
20. Procurement Practices
21. Biodiversity
22. Marketing Communications
23. Labor/Management Relations
24. Supplier Assessment for Impacts on Society
25. Compliance
26. Overall Environmental Spending
27. Grievance Mechanisms for Impacts on Society
28. Anti-competitive Behaviour
29. Investment Agreements
30. Labour Practice Grievance Mechanisms
31. Human Rights Assessment
32. Non-discrimination
33. Diversity & Equal Opportunity
34. Customer Privacy
35. Customer Health and Safety
36. Supplier Environmental Assessment
37. Freedom of Association and Collective Bargaining
38. Equal Remunerations for Men and Women
39. Transport
40. Security Practices
41. Supplier Human Rights Assessment
42. Forced of Compulsory Labor
43. Supplier Assessment for Labour Practices
44. Environmental Grievance Mechanisms
45. Human Rights Grievance Mechanisms
46. Child Labour
47. Product and Service Labeling
48. Indigenous Rights


Materiality Matrix
Oman Oil Company (2013)
Influence on Stakeholder Assessments and Decisions
Significance of Impacts
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Very Material
Somewhat Material
Least Material

Building a better working world

Ernst & Young
P.O. Box 1750
Ruwi 112, 3–4th Floor
Ernst & Young Building
Al Qurum, Muscat
Sultanate of Oman

Tel: +968 2 455 9559
Fax:+968 2 456 6043
muscat@om.ey.com
ey.com/mena
C.R. No. 1/36809/5
P.R. No. MH/4

The Management Team
Oman Oil Company S.A.O.C.
P.O. Box: 261, PC: 118, Muscat
Sultanate of Oman

Independent Assurance Statement to Oman Oil Company S.A.O.C. Management

The Oman Oil Company Sustainability Report 2013 (the Report) has been prepared by the Management of Oman Oil Company (the Company), who are responsible for the collection and presentation of the information within it. This report has been reviewed by the Company's Sustainability Committee, which includes members of the Company's Executive Leadership. Our responsibility, in accordance with Management's instructions, is to carry out a 'limited' assurance engagement on specific aspects of the Report (as defined under the Scope of Work below). We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance any such third party may place on the Report is entirely at its own risk.

Our scope of work

The scope of our assurance covers five sustainability performance indicators (Indicators) considered relevant to the Company at the Group level for the period 1 January 2013 to 31 December 2013. Our review and verification of disclosures was based on the data collected and aggregated using the Company's Sustainability Data Management System (SDMS) system. Accuracy of data collection and verification at the individual company level is the responsibility of individual company management. Our scope of work was limited to:

1. Group-level data and information relating to the following five indicators as per Global Reporting Initiative (GRI) version 4 (G4).
   - Economic value generated and distributed (EC1)
   - Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work related fatalities by region and gender (LA6)
   - Average hours of training per year per employee by gender, and by employee category (LA 9)
   - Direct greenhouse gas (GHG) emissions (Scope 1) (EN15)
   - Total weight of waste by type and disposal method (EN23)
2. The Company's internal processes and controls relating to the collation/compilation of the above sustainability performance information at Group-level.

Limitations of assurance

The scope of assurance excludes:

- Aspects of the Report other than those mentioned under 'Our scope of work'
- Data and information outside the defined reporting period 1 January 2013 to 31 December 2013
- Any assurance process on financial indicators, which we understand are aligned with audited financial results of the individual companies. Our review of EC1 was limited to consolidation and aggregation of appropriate disclosures taken from financial statements according to the indicator protocols of GRI G4
- The Company's statement that describes expression of opinion, belief, aspiration, expectation, aim of future intention
- Physical inspection of any of the Company's subsidiaries or associates
- Assurance over subsidiary or associate-level data

Level of assurance

The assurance engagement was planned and performed in accordance with International Federation of Accountants' International Standard for Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000). Our evidence-gathering procedures were designed to obtain a 'limited' assurance (as set out in ISAE 3000) on reporting principles and sustainability performance indicators as per GRI G4 guidelines.

Our assurance team and Independence

Our assurance team has been drawn from our Middle East and North Africa Clean Energy and Sustainability Services team, which undertakes engagements similar to this with a number of significant Middle East and international businesses. As an assurance provider, EY is required to comply with the independence requirements set out in International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. EY's independence policies and procedures ensure compliance with the Code.

Building a better working world

Our approach

An EY Sustainability Assurance Team of professionals performed key steps (as per ISAE 3000 limited Assurance) to gain confidence in the data collation/compilation process and selected disclosures presented in the Report for the 5 indicators listed in 'Our scope of work'. Assumptions made for arriving at the final numbers against the sustainability performance indicators were understood and necessary clarifications were obtained. Our key steps were as follows:

1. Agreed on the indicators to be assured based on a review of the Report and discussions with the Company's sustainability report development team
2. Interviewed the Sustainability Report team at the Company's Headquarters in Muscat, Oman to understand review the methodology and internal control procedures at OOC for gathering the data for the 5 selected indicators
3. Reviewed the Company' processes for determining material issues to be included in the Report.
4. Reviewed the Company's SDMS data samples and processes relating to the indicators identified under the scope of work to test whether data had been consolidated and reported appropriately at group level.

Observations and areas for improvement

- This is the first year for the Company to use the SDMS for data collection. In its current state, the SDMS does not include sufficient controls to ensure data verification and standardization; detailed definitions of indicators; or standard measurements and conversion factors.
- Reporting boundaries vary from one indicator to another with the boundary limit depending on data availability. This effects the balanced assessment of the Company's sustainability performance by stakeholders.
- Each subsidiary is responsible for the quality and accuracy of its data and is currently not required to provide evidence to support data reported in the SDMS, impacting the overall integrity of the sustainability data at the Group level.
- The Company materiality did not include opinions and expectations from a comprehensive population of stakeholders engaged in a structured and periodic stakeholder engagement process. Thus effecting the reliability and relevance of information included in the report.

Our conclusions

On the basis of our review, and in accordance with the terms of reference of our work, nothing has come to our attention that would cause us not to believe that the Report presents the key sustainability performance of the Company, in line with the stated reporting criteria.

EY Muscat

30 November 2014

GRI CONTENT FOR 'IN ACCORDANCE' – CORE

The table below provides the discloser of GRI content for 'In accordance' – Core for our report. Further explanation for each indicator is presented online at https://g4.globalreporting.org/Pages/default.aspx

Table Key

- ● Reported
- ◐ Partially Reported
- ○ Not Reported

Indicator	Page reference (or direct response in case of omission)	External Assurance
GENERAL STANDARD DISCLOSURES		
STRATEGY AND ANALYSIS		
G4-1	● CEO's Address (page 7)	Not Assured
Organizational Profile		
G4-3	● Our Company (page 11)	Not Assured
G4-4	● About OOC (page 11)	Not Assured
G4-5	● About This Report (page 8)	Not Assured
G4-6	● International Activities (page 13)	Not Assured
G4-7	● Governance (page 21)	Not Assured
G4-8	● About OOC (page 11)	Not Assured
G4-9	● Employment (page 32) and Direct Economic Contribution (page 26)	Not Assured
G4-10	● Employment (page 32)	Not Assured
G4-11	● OOC group employees are not covered by collective bargaining agreements.	Not Assured
G4-12	● About OOC (page 11)	Not Assured
G4-13	● Domestic Activities (page 12) and International Activities (page 13)	Not Assured
G4-14	● The group's uptake of the precautionary approach is demonstrated by the fact that many of our companies are showing sustainability leadership and adhering voluntarily to best-case practices and codes in environmental stewardship.	Not Assured
G4-15	● The group of companies supports and endorses the Oman 2020 Economic Vision. Many group companies abide by international codes and charters of their relevant to their operations and industry.	Not Assured
G4-16	● The group of companies is not collectively represented within any associations or organisations, but many companies within the group participate in industry associations and international bodies.	Not Assured

Indicator	Page reference (or direct response in case of omission)	External Assurance
GENERAL STANDARD DISCLOSURES		
Identified Material Aspects and Boundaries		
G4-17	● About This Report (page 8)	Not Assured
G4-18	● Defining Report Content (page 19)	Not Assured
G4-19	● Our Priorities (page 20) and Materiality (page 64)	Not Assured
G4-20	● Our Priorities (page 20), Materiality (page 64), and About This Report (page 8)	Not Assured
G4-21	● Our Priorities (page 20), Materiality (page 64), and About This Report (page 8)	Not Assured
G4-22	● As a greater proportion of our group companies are participating in this report, aggregated figures for 2011 will be restated.	Not Assured
G4-23	● About This Report (page 8)	Not Assured

Indicator	Page reference (or direct response in case of omission)	External Assurance
GENERAL STANDARD DISCLOSURES		
Stakeholder Engagement		
G4-24	Our Stakeholders (page 19) and Materiality (page 64)	Not Assured
G4-25	Materiality (page 64)	Not Assured
G4-26	Although OOC and its group of companies are in continual contact with stakeholders, we have engaged select stakeholders only once for the purposes of defining material issues in this report. As we move forward, we hope to enhance our materiality assessment process with stakeholders.	Not Assured
G4-27	Key concerns are listed in Materiality (page 64) and addressed throughout the report.	Not Assured
Report Profile		
G4-28	About This Report (page 8)	Not Assured
G4-29	About This Report (page 8)	Not Assured
G4-30	The OOC group has to date reported on a biennial basis but aspires to report annually in future years.	Not Assured
G4-31	Contact Information (page 8)	Not Assured
G4-32	About This Report (page 8), external assurance (page 66)	Not Assured
G4-33	E&Y Assurance Statement (page 66)	Not Assured
Governance		
G4-34	Governance (page 21) and our Company (page 11)	Not Assured
Ethics And Integrity		
G4-56	Governance (page 21)	Not Assured

Indicator	Page reference (or direct response in case of omission)	External Assurance
SPECIFIC STANDARD DISCLOSURES		
CATEGORY: ECONOMIC		
Material Aspect: Economic Performance		
G4-DMA	● Direct Economic Contribution (page 26) and Community Investment Overview (page 52)	Not Assured
G4-EC1	◑ Direct Economic Contribution (page 26) and Community Investment Overview (page 52). Due to confidentiality constraints, OOC does not report on economic value retained, operating costs, payments to providers of capital, or payments to government.	EY Assured - page 66
Material Aspect: Market Presence		
G4-DMA	● Governance (page 21)	Not Assured
G4-EC6	● Governance (page 21)	Not Assured
Material Aspect: Indirect Economic Impacts		
G4-DMA	● In-Country Value (page 30)	Not Assured
G4-EC8	● In-Country Value (page 30)	Not Assured
CATEGORY: ENVIRONMENTAL		
Material Aspect: Energy		
G4-DMA	● Energy & Fuel Consumption (page 48)	Not Assured
G4-EN3	● Energy & Fuel Consumption (page 48)	Not Assured
Material Aspect: Water		
G4-DMA	● Water Consumption (page 47)	Not Assured
G4-EN8	● Water Consumption (page 47)	Not Assured
Material Aspect: Emissions		
G4-DMA	● Climate Change (page 46)	Not Assured
G4-EN15	● Climate Change (page 46)	EY Assured - page 66
G4-EN16	● Climate Change (page 46)	Not Assured
Material Aspect: Effluents and Waste		
G4-DMA	● Waste and Recycling (page 49)	Not Assured
G4-EN23	◑ Waste and Recycling (page 49). The group has not segregated its reporting of hazardous and non-hazardous basis in 2013.	EY Assured - page 66

Indicator	Page reference (or direct response in case of omission)	External Assurance
CATEGORY: SOCIAL		
SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK		
Material Aspect: Occupational Health and Safety		
G4-DMA	● Health & Safety (page 42)	Not Assured
G4-LA6	◑ Health & Safety (page 42). The group of companies has not reported on occupational diseases or absenteeism, and does not break out figures by region or gender.	EY Assured - page 66
Material Aspect: Training and Education		
G4-DMA	● Investing in Our People (page 34) and Takatuf Oman (page 36)	Not Assured
G4-LA9	◑ Investing in Our People (page 34). OOC has not tracked employee training by gender or employee category in 2013.	EY Assured - page 66
SUB-CATEGORY: SOCIETY		
Material Aspect: Local Communities		
G4-DMA	● Communities (page 52)	Not Assured
G4-SO2	● OOC has not identified any operations having significant actual or potential negative impacts on local communities	Not Assured
Material Aspect: Anti-Corruption		
G4-DMA	● Governance (page 21) and Internal Systems (page 24)	Not Assured
G4-SO5	● Governance (page 21) and Internal Systems (page 24)	Not Assured
Material Aspect: Public Policy		
G4-DMA	● Governance (page 21)	Not Assured
G4-SO6	● OOC group has not made any financial or in-kind political contributions (direct or indirect) to any parties.	Not Assured

Feedback
We recognize the importance of reporting our progress and outcomes to our stakeholders on a regular basis through published reports and informal dialogue.

We look forward to receiving your feedback.

Contact Details:
PO Box: 261, Postal Code: 118, Muscat, Sultanate of Oman
Tel: +968 24 573 100
Fax: +968 24 573 101
Email: ooc.comms@oman-oil.com

For more information, please visit:
www.oman-oil.com

paragonmc.com