



# NEWS RELEASE

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Hart Energy Publishing LP, 1616 S. Voss, Suite 1000, Houston, Texas 77057 USA • (1) 713.993.9320 • Fax (1) 713.840.8585

Press Contact: Florence Kosmala  
Director of Marketing  
Hart Energy Consulting  
+1.713.260.6423  
[fkosmala@hartenergy.com](mailto:fkosmala@hartenergy.com)

## **PetroChina, Saudi Aramco Accept Hart Energy Awards**

*Phoenix, Arizona (March 24, 2010)* – PetroChina and Saudi Aramco officials accepted Hart Energy Publishing’s Refining & Energy Company of the Year Awards here March 24 at the Hart executive briefing, “Refining, Fuels & Biofuels: Working Together Towards a Clean & Sustainable Future.”

PetroChina won its Hart award for excellence in refining as the International Refining Company of the Year, and Saudi Aramco won its Hart award for excellence in global energy, recognized as the International Energy Company of the Year Honoree.

Accepting the award on behalf of Saudi Aramco was Dawood Al-Dawood, Vice-President of Marketing, Supply and Joint Venture Coordination.

“This is a highly prized award,” Al-Dawood told the Hart conference here. “Aramco is committed to be the world’s energy supplier of choice,” he added, citing the company’s exceptional petroleum supply capacity and reliability, plus a renewed commitment to the “preservation of our planet’s environment.”

On top of Aramco’s US\$62 billion investment to boost oil production over the last five years, the company is now committed to a further \$90 billion investment across the board over the next five years, he said. As a result, about half of the world’s expected crude oil capacity growth over that period is expected to come from Aramco alone.

Accepting the award on behalf of PetroChina – now the world’s largest energy company – was Mrs. Qian Jinhua, Senior Director, Science and Technology Management Division.

“Representing PetroChina, we would like to express that we feel privileged and honored to be recognized as the 2010 International Refining and Energy Company of the Year,” Qian said.

“PetroChina is an international company with multi-global interests,” she added. “Our business is wide ranging, spanning petroleum, LP-gas, exploration, refining to petrochemicals. We have always cooperated with many international reputable organizations in terms of both technical and operational exchange of ideas.”

“For 23 years, we at Hart have had a long history of recognizing excellence in and International Refining and Global Energy Excellence,” said Frederick L. Potter, executive vice president, Hart Energy Publishing. “As the world demands more integration and excellence from the oilfield to global refining centers, these companies exemplify the traditions that are embodied in this prestigious award. Both PetroChina and Saudi Aramco are dedicated to further investment in the refining and energy sectors, improving the quality of their products, and raising the financial, environmental, and health-and-safety performance of their refining and energy operations.”

In selecting the Global Refiner of the Year, the editorial staff of FUEL magazine and Hart Energy Publishing, LP considers corporate achievement in three primary categories:

- Cleaner Environment. Producing cleaner, higher-quality gasoline and diesel fuel is among the greatest achievements recognized each year.
- Investment and Corporate Growth. The award recognizes the highest operational standards for international refining. Recipients also demonstrate innovative use of resources, often in a difficult environment.
- Vision. The recipients are recognized for their innovation, global vision and their ability to look into the future, as responding only to current conditions will not fully meet the rising demands of the public, or benefit industry.

Both PetroChina and Saudi Aramco have exemplified the rich traditions of this prestigious award.

#### PetroChina Exhibits International Excellence

In 2009, PetroChina put internationalization at the top of its strategy. Some of the notable achievements include:

1. Topping the list of the largest energy companies, with a market capitalization of US\$353.1 billion;

2. Purchasing 45.51% of Singapore Petroleum Company Limited (“SPC”) and a 49% stake in Nippon Oil Corp’s Osaka refinery, and
3. Confirming a giant \$6-billion joint venture refinery between state energy firm CNPC and Venezuela’s state oil firm PDVSA,

With a remarkable nearly 10% increase in petroleum demand per year, over the past 10 years, PetroChina has been working hard to secure raw material and product security, as demonstrated in their recent agreement with Athabasca Oil Sands Corp. (“AOSC”) to jointly develop the oil sands projects at MacKay River and Dover.

The company also demonstrated a commitment to a cleaner environment, as they follow the strict Chinese product quality requirements of 50 ppm in Beijing and 150ppm elsewhere in their gasoline.

For its part, Saudi Aramco in 2009 demonstrated a strong commitment to excellence including

1. Continuation of a 75-year commitment to increasing its oil and natural gas production capacity to supply its customers. Hart’s recognition clearly understands that true energy security requires surplus capacity to effectively supply global customers and meet changing global needs. Saudi Aramco stands alone as the global leader currently possessing 4 million bbl/d of surplus crude oil production capacity. Over the last five years Saudi Aramco has spent more than \$62 billion to increase its crude oil production capacity to more than 12 million bbl/d. In mid-2009, it brought on stream the giant Khurais Field, a 1.2-million bbl/d Arab Light oil field. In terms of capacity, it is the 4th largest oilfield in the world and represents a massive investment by Saudi Aramco.
2. Downstream integration. The PetroRabigh petroleum and petrochemicals project demonstrates the continued commitment to investment by Saudi Aramco. Completion of this capital is still being finalized, but in May 2009 it officially began operations with the first major segment starting up.
3. Research and Development. The company’s strong commitment to R&D is demonstrated by the opening and expansion of two major research centers with state-of-the art computer technology, the Advanced Research Center of the company’s Exploration and Petroleum Engineering Center, or EXPEC ARC and the new Research and Development Center in Dhahran, a recently opened new university and many investments in R&D for fuel desulfurization, including tests to deploy bacteria that act as a catalyst to remove sulfur from fuels.

**This is the 23<sup>rd</sup> consecutive year that Hart Energy Publishing has recognized Excellence in Global Energy and Refining Operations. Previous winners include:**



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|---|--|
| <b>2009</b> <i>Chevron Corporation / Pemex</i>                        | <b>1998</b> <i>Tosco Corp.</i>                             |
| <b>2008</b> <i>ConocoPhillips / Shell Oil</i>                         | <b>1997</b> <i>DiamondShamrock</i>                         |
| <b>2007</b> <i>Chevron Corporation / Marathon Petroleum Co.</i>       | <b>1996</b> <i>Valero Refining</i>                         |
| <b>2006</b> <i>Petrobras / Suncor</i>                                 | <b>1995</b> <i>ARCO Corporation / General Motors Corp.</i> |
| <b>2005</b> <i>Reliance Industries (India) / Premcor (Now Valero)</i> | <b>1994</b> <i>Texaco, Inc.</i>                            |
| <b>2004</b> <i>Petrobras / Sun / Irving Oil</i>                       | <b>1993</b> <i>Ashland Oil, Inc.</i>                       |
| <b>2003</b> <i>Royal Dutch/Shell / ConocoPhillips</i>                 | <b>1992</b> <i>CDTECH</i>                                  |
| <b>2002</b> <i>HOVENSA / Valero</i>                                   | <b>1991</b> <i>General Motors Corp.</i>                    |
| <b>2001</b> <i>TotalFinaElf</i>                                       | <b>1990</b> <i>ARCO Products Co.</i>                       |
| <b>2000</b> <i>Frontier Oil Corp.</i>                                 | <b>1989</b> <i>Sun Oil Co.</i>                             |
| <b>1999</b> <i>BP</i>   | <b>1988</b> <i>ARCO Chemical Co.</i>                       |
|   | <b>1987</b> <i>Amoco Oil Co</i>                            |

Hart Energy Consulting is a division of Hart Energy Publishing, LLP, one of the world's largest energy industry publishers, with a diverse array of informational products for the worldwide energy industry. Multi-client consulting services include the International Fuel Quality Center, the Global Biofuels Center and an annual Crude, Refining & Clean Transportation Fuel Outlook to 2030. Headquartered in Houston, with offices in New York, London, Washington, Brussels, Bogota and Singapore, Hart Energy Publishing's market-leading publications include *Oil and Gas Investor*, *E&P*, *FUEL* and *PipeLine & Gas Technology*. Hart also produces newsletters, custom publishing products, conferences, and unique multi-and single-client consulting services.

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