



Office of the Chairman

National Oil Company of Liberia

Episcopal Church Plaza *3rd Floor* Corner of Ashmun & Randell Street *100 Monrovia, 10 Liberia

Tuesday, 17th September 2013

Madame President:

With the submission to our National Legislature of a comprehensive modernization of the laws governing Liberia's petroleum sector and NOCAL – the National Oil Company of Liberia – my job is complete. I therefore am tendering to you by this letter my resignation as Chairman of the Board of Directors of NOCAL and as Senior Advisor to the President and respectfully request that you accept both resignations.

My resignation fulfills your promise made to the Liberian people that my role would end when reforms were in place. I happily and freely return to my life as a private citizen in Liberia.

I applaud the Senate for passing the new Petroleum Law and NOCAL Act, which are important to the safeguarding of a potential major national resource. They set forth a framework for transparent management of the exploration, discovery, and exploitation of our potential oil resources, so that they are used for the development of our country and all of her people, and not, as has happened elsewhere, for the benefit of a privileged few.

While it was our hope that the House would join in the Senate's action, the agricultural recess of our Legislature will give the members of the House more time to become familiar with the proposed Petroleum Law and proposed NOCAL Act, which together will:

- (1) provide a clear path of transparency and accountability in the oil sector, while emphasizing the importance of safety and protection of the environment;
- (2) mandate the awarding of contracts with a competitive, transparent auction process in accordance with international best practice;
- (3) separate commercial and regulatory responsibilities, also in accordance with international best practice;
- (4) mandate widespread direct citizen benefit from a portion of future petroleum revenues as well as establish mandatory commercial participation of NOCAL in future petroleum contracts; and
- (5) provide a stable, fair and accountable system whereby revenues can be used for the sustainable, inclusive development of Liberia.

In the past several years Liberia has attracted "best in class" international oil companies, such as Anadarko, ENI, Chevron, Tullow, Repsol and Exxon-Mobil, and I am confident that with the adoption of the new laws Liberia will continue to be regarded as a comfortable environment for qualified petroleum investors.

For Liberia, as for all other developing countries, there will continue to be challenges to the transparent management of the petroleum sector in a manner consistent with international best practice. Liberia does not yet have a commercial discovery, and expectations will still need to be managed. There will undoubtedly be efforts to structure the process so that Liberia's oil resources will benefit the few more than the many. But the legislation passed by the Senate provides a strong framework for managing the petroleum sector for the benefit of all of Liberia's people.

I thank you, and especially thank the Liberian people for staying fast by my side during this journey. It has been an honor to serve this government, and this country. I also want to thank my fellow members of the Board of Directors of NOCAL for all their support over the last year and one-half. With the successful renegotiation of the Block 13 contract and the preparation of these new laws, we have done Liberia proud.

I am grateful for your confidence in me, and I hope you will accept my resignation.

Robert Sirleaf

A handwritten signature in blue ink, appearing to read "R. Sirleaf", with a horizontal line underneath the name.