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CLAIMS TRIBUNAL

دیوان داری دعاوی ایران - ایالات متحدہ

ORIGINAL DOCUMENTS IN SAFE

316

Case No. 72

Date of filing: 17 Nov 86

** AWARD - Type of Award on Agreed Terms
- Date of Award 17. Nov 86
4 pages in English 5 pages in Farsi

** DECISION - Date of Decision _____
_____ pages in English _____ pages in Farsi

** CONCURRING OPINION of _____
- Date _____
_____ pages in English _____ pages in Farsi

** SEPARATE OPINION of _____
- Date _____
_____ pages in English _____ pages in Farsi

** DISSENTING OPINION of _____
- Date _____
_____ pages in English _____ pages in Farsi

** OTHER; Nature of document: _____

- Date _____
_____ pages in English _____ pages in Farsi



CASE NOS. 72 and 80

CHAMBER THREE

AWARD NO. 269-72/80-3

TEXACO IRAN LTD.,
TEXACO INTERNATIONAL TRADER INC.,
Claimants,
and

GOVERNMENT OF THE ISLAMIC
REPUBLIC OF IRAN and NATIONAL
IRANIAN OIL COMPANY,
Respondents.

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه داری دعاوی ایران - ایالات متحدہ
ثبت شد - FILED	
Date	17 NOV 1986 تاریخ
	۱۳۶۵ / ۸ / ۲۶
No.	شماره

GETTY IRAN LTD.,
Claimant,
and

GOVERNMENT OF THE ISLAMIC
REPUBLIC OF IRAN and NATIONAL
IRANIAN OIL COMPANY,
Respondents.

AWARD ON AGREED TERMS

1. TEXACO IRAN LTD. ("Texaco Iran"), TEXACO INTERNATIONAL TRADER INC. ("Texaco Trader") and GETTY IRAN LTD. ("Getty Iran") (collectively the "Claimants") submitted their Statements of Claim on 17 November 1981 against the Respondents NATIONAL IRANIAN OIL COMPANY ("NIOC") and the GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN ("Iran"). On 4 April 1984 NIOC and Iran submitted their Statement of Defense and Counterclaim. A Hearing on limited legal issues was held on 23 and 24 April 1986.

2. On 30 October 1986 the Claimants, NIOC and Iran submitted a Joint Request for an Arbitral Award on Agreed Terms (the "Joint Request"), signed by the Agent of the Government of the Islamic Republic of Iran and by representatives of NIOC, Texaco Iran, Texaco Trader and Getty Iran (collectively the "Parties"). Attached thereto the Parties also submitted a Settlement Agreement dated 9 October 1986, signed by the Agent of the Government of the Islamic Republic of Iran and by representatives of NIOC, Texaco Iran, Texaco Trader, Getty Oil Company and Getty Iran (the "Settlement Agreement"). The Settlement Agreement was accompanied by notarized Powers of Attorney for the Claimants' representatives as well as by a telex, dated 27 October 1986, in which the Parties agreed to extend to 31 October 1986 the date by which the Joint Request should be submitted to the Tribunal.

3. The Settlement Agreement provides, inter alia, that the sum of thirty-two million U.S. Dollars (US\$32,000,000) (the "Settlement Amount") shall be paid by Claimants to NIOC "[i]n full, complete and final settlement of all claims and disputes existing or capable of arising between the Parties hereto in connection with Cases Nos. 72 and 80 and the Past Transactions, and in consideration of agreements, promises, undertakings, obligations, declarations and all other conditions contained in this Settlement Agreement."

4. The Settlement Agreement further provides that upon fulfillment of its terms and conditions the Parties "release, quitclaim and forever discharge" each other "from and against any and all claims, demands, losses, damages, suits, actions and causes of action, of any nature whether in rem or in personam or otherwise which they ever had, now have or may have in future arising out of, or in connection with the Cases Nos. 72 and 80 and the Past Transactions."

5. The Parties in their Joint Request ask that the Tribunal treat the Settlement Agreement as confidential. However, the Tribunal has not found, in the circumstances of this Case, any grounds which would justify the granting of such a request pursuant to Article 32, paragraph 5 of the Tribunal Rules. Therefore the request is denied. A copy of the Joint Request and the Settlement Agreement are attached hereto and are hereby incorporated by reference.

6. In accordance with Article 34 of the Tribunal Rules and the standards applicable thereto the Tribunal finds that an Award on Agreed Terms may be issued upon the submissions before it.

Based on the foregoing,
THE TRIBUNAL AWARDS AS FOLLOWS:

7. The Settlement Agreement is hereby recorded as an Award on Agreed Terms binding TEXACO IRAN LTD., TEXACO INTERNATIONAL TRADER INC., GETTY IRAN LTD., NATIONAL IRANIAN OIL COMPANY and the GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN, each of which is bound to fulfill the conditions set forth in the Settlement Agreement.

8. TEXACO IRAN LTD., TEXACO INTERNATIONAL TRADER INC. and GETTY IRAN LTD. are obliged to pay to NATIONAL IRANIAN OIL COMPANY the Settlement Amount of THIRTY-TWO MILLION United States Dollars (US\$32,000,000).

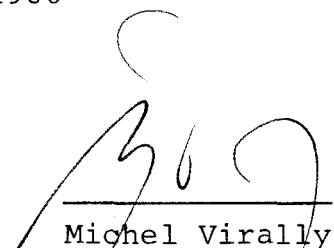
9. Payment of the Settlement Amount shall be made in favor of National Iranian Oil Company to the U.S. Dollar Call Account of Bank-e-Markazi Jomhoori Islami Iran with Bank-e-Melli Iran, City Branch, at No. 4 Moorgate, London EC2R-6AL (the "Account").

10. The Registry is hereby instructed to send a telex and a letter of confirmation to Lloyds Bank PLC 6 Eastcheap, London EC3P 3AB, telex No. 888301, stating that "an Award on Agreed Terms recording the terms of the Settlement Agreement in Cases Nos. 72 and 80 has been issued by the Tribunal."

11. The proceedings in this Case shall be terminated when evidence satisfactorily proving payment of the Settlement Amount to the Account and receipt thereof by Bank-e-Melli as provided in the Settlement Agreement has been timely presented to the Tribunal by Lloyds Bank.

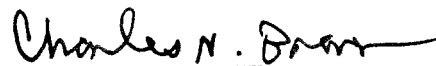
Dated, The Hague,

17 November 1986

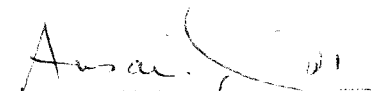


Michel Virally
Chairman
Chamber Three

In the name of God



Charles N. Brower



Parviz Ansari Moin

IN THE NAME OF GOD

Iran-U.S. Claims Tribunal

The Hague
The Netherlands

In the Matter of Arbitration Between:

Claimants:

- Texaco Iran Ltd. and
- Texaco International Trader Inc.

In Case No. 72

- Getty Iran Ltd.

In Case No. 80

-and-

Respondents:

- The National Iranian Oil Company, and
- The Government of the Islamic Republic of Iran.

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه داری و داری ایران ایالات متحده
فایلد - ثبت شد	
Date	30 OCT 1986 ۱۳۶۵ / ۸ / ۸
No.	

Cases Nos. 72 and 80

Chamber Three

JOINT REQUEST FOR
AN ARBITRAL AWARD ON AGREED TERMS

1. By the Statements of Claim in Cases Nos. 72 and 80 filed in these two Cases on November 17, 1981, Texaco Iran Ltd. and Texaco International Trader Inc., (Claimants in Case No. 72) and Getty Iran Ltd. (Claimant in Case No. 80) all three Corporations organized and existing under the laws of the State of Delaware, U.S.A, (hereinafter all of them together referred to as "Claimants"), raised certain claims against Respondents; National Iranian Oil Company ("NIOC")

[Handwritten signature]

and the Islamic Republic of Iran ("Iran"), arising out of the 1973 Sale and Purchase Agreement and related agreements and arrangements (hereinafter collectively referred to as "SPA") among the Government of Iran and NIOC as First Parties and Claimants and/or their predecessors, together with several other oil companies, as the Second Parties.

2. NIOC and Iran have filed and asserted defenses and counterclaims in Cases Nos. 72 and 80 and related to SPA, an agreement (predecessor of SPA) among the same parties dated October 29, 1954 (hereinafter "the 1954 Agreement"), and crude oil liftings by Texaco International Trader Inc., as contemplated in NIOC's Statement of Defence and counterclaim filed on 4 April, 1984.

3. As a result of negotiations, Claimants on the one part, and NIOC and Iran, on the other part, have entered into a Settlement Agreement dated *9th October* 1986, which is being filed herewith. The said Settlement Agreement provides that the sum of thirty-two million U.S. Dollars (U.S.\$32,000,000) shall be paid to NIOC by Claimants to the U.S. Dollar Call Account of Bank-e-Markazi Jomhoori Islami Iran with Bank-e-Melli Iran, City Branch, at No.4, Moorgate, London, EC2R-6AL, in complete, full and final settlement of all their disputes, differences, claims and counterclaims existing or capable of arising between them in connection with Cases Nos. 72 and 80 and as specified in Paragraphs 1 and 2 hereinabove and the Settlement Agreement.

The payment shall be effected by Lloyds Bank PLC 6 Eastcheap, London EC3P 3AB telex No. 888301 ("the Bank"), upon receipt, by the Bank, of a telex or letter confirmation issued by the Tribunal Registry stating that "an Award on Agreed Terms recording the terms of the Settlement Agreement in Cases Nos. 72 and 80 has been issued by the Tribunal".

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4. Pursuant to the terms of Article 34 (1) of the Tribunal's Rules of Procedure, and subject to the provisions of Article 10 of the Settlement Agreement, Claimants, NIOC and Iran hereby jointly submit the Settlement Agreement and request the Tribunal to issue an Award on Agreed Terms to record and give effect to the Settlement Agreement.

5. Claimants, NIOC and Iran request the Tribunal to consider the Settlement Agreement as confidential.

6. Claimants, NIOC and Iran represent and warrant that the individuals signing these documents are duly and fully authorized to execute this Joint Request for an Award on Agreed Terms.

Dated this 27 day of Oct 1986.

AGENT OF THE GOVERNMENT
OF THE ISLAMIC REPUBLIC
OF IRAN TO THE IRAN-U.S.
CLAIMS TRIBUNAL

BY

70-1-0

Respectfully submitted,

TEXACO IRAN LTD.

BY

AUTHORIZED REPRESENTATIVE

NATIONAL IRANIAN OIL
COMPANY

BY

AUTHORIZED REPRESENTATIVE

TEXACO INTERNATIONAL TRADER
INC.

BY

AUTHORIZED REPRESENTATIVE

GETTY IRAN LTD.

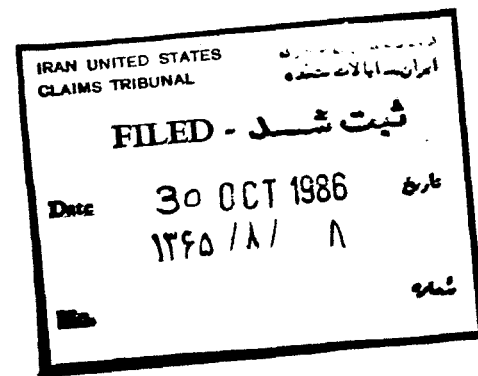
BY

AUTHORIZED REPRESENTATIVE

RCO
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IN THE NAME OF GOD

SETTLEMENT AGREEMENT



This Settlement Agreement is made and entered into this 9th day of October, 1986, by and between Texaco Iran Ltd., Texaco International Trader Inc., (Claimants in Case No. 72), Getty Iran Ltd., (Claimant in Case No. 80) and Getty Oil Company all four organized and existing under the laws of State of Delaware, U.S.A. (hereinafter all of them together called "Claimants"), on one part, and National Iranian Oil Company ("NIOC"), and the Government of the Islamic Republic of Iran ("Iran") on the other part.

WHEREAS, Claimants filed Statements of Claim with the Iran-U.S. Claims Tribunal ("the Tribunal") raising certain claims against NIOC and Iran ("Cases Nos. 72 and 80"), arising out of the 1973 Sale and Purchase Agreement and related agreements and arrangements (hereinafter "SPA") among NIOC and Iran, as First Parties, and Claimants, and/or their predecessors, together with several other oil companies, as Second Parties;

WHEREAS, NIOC and Iran have filed and asserted defenses and counterclaims to Cases Nos. 72 and 80 and related to SPA, an agreement (predecessor of SPA) among the same Parties, dated October 29, 1954 (hereinafter "the 1954 Agreement") and crude oil liftings by Texaco International Trader Inc. amounting to US \$ 55,907,846 plus interest, as contemplated in NIOC's Statement of Defence and Counterclaims filed on 4 April 1984, (all these contracts, agreements and relationships hereinafter referred to as "the Past Transactions");

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WHEREAS, NIOC, Iran and Claimants all desire to resolve and to make full, complete and final settlement of all claims and disputes existing or capable of arising between them out of Cases Nos. 72 and 80 and the Past Transactions;

Now, therefore, the Parties hereto agree as follows:

1- In full, complete and final settlement of all claims and disputes existing or capable of arising between the Parties hereto in connection with Cases Nos. 72 and 80 and the Past Transactions, and in consideration of agreements, promises, undertakings, obligations, declarations and all other conditions contained in this Settlement Agreement, the sum of thirty-two million U.S. Dollars (U.S. \$ 32,000,000) (the "Settlement Amount") shall be paid by Claimants to NIOC.

2- Claimants, NIOC and Iran agree that the Settlement Amount shall be paid in NIOC's favour to the U.S. Dollar Call Account of Bank-e-Markazi Jomhoori Islami Iran with Bank-e-Melli Iran, City Branch, at No. 4 Moorgate, London EC2R-6AL, (hereinafter "the Account").

The payment shall be effected by Lloyds Bank PLC 6 Eastcheap, London EC3P 3AB telex No.888301 ("the Bank"), upon receipt, by the Bank, of a telex or letter confirmation issued by the Tribunal Registry stating that "an Award on Agreed Terms recording the terms of the Settlement Agreement in Cases Nos. 72 and 80 has been issued by the Tribunal".

3- Iran and NIOC, their instrumentalities, subsidiaries, affiliates, successors and assigns in consideration for the payment by or on behalf of Claimants of the Settlement

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Amount in NIOC's favour to the Account do hereby release, quitclaim and forever discharge Claimants, their parents, subsidiaries, affiliates, successors and/or assigns, of, from and against any and all claims, demands, losses, damages, suits, actions and causes of action, of any nature whether in rem or in personam or otherwise which they ever had, now have or may have in future arising out of, or in connection with the Cases Nos. 72 and 80 and the Past Transactions.

4- Claimants, their parents, subsidiaries, affiliates, successors and assigns in consideration for the promises and obligations by Iran and NIOC contained in this Settlement Agreement do hereby release, quitclaim and forever discharge NIOC and Iran, their instrumentalities, subsidiaries, affiliates, successors and/or assigns, of, from and against any and all claims, demands, losses, damages, suits, actions and causes of action, of any nature whether in rem or in personam or otherwise which they ever had, now have or may have in future arising out of, or in connection with the Cases Nos. 72 and 80 and the Past Transactions.

5- Upon receipt of the Settlement Amount by Bank-e-Melli Iran, City Branch, for remittance to the Account, the Parties hereto shall not individually or in conjunction with others at any time thereafter take or pursue any legal action or initiate or pursue arbitral or court proceedings or otherwise make any claim whatsoever against each other with respect to Cases Nos. 72 and 80 and the Past Transactions.

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mt.

6- Upon receipt of the Settlement Amount by Bank-e-Melli Iran, City Branch, for remittance to the Account, the Parties hereto shall waive any and all claims for costs, including attorney's fees, arising out of or related in any way to the arbitration, prosecution, or defense of any claim before any forum including the Iran-U.S. Claims Tribunal with respect to Cases Nos. 72 and 80.

7- This Settlement Agreement is for the sole purpose of settling the disputes at issue in Cases Nos. 72 and 80. Nothing in this Settlement Agreement shall be relied upon or construed as relevant to or to affect in any way any argument Claimants or any of their parents, subsidiaries and affiliates or NIOC or any of its subsidiaries and affiliates or the Islamic Republic of Iran, or any of its agencies, instrumentalities, entities, or organizations has raised, or may raise concerning the jurisdiction or the merits of this case or other cases whether before the Tribunal or before any other forum or fora.

This Settlement Agreement shall not constitute a legal precedent for any person, and shall not be used except for the sole purpose of giving effect to its terms, and shall not prejudice or affect the other rights of the Parties or of any other person in other cases before the Tribunal or elsewhere.

8- The releases, waivers, transfers, undertakings, declarations, obligations and agreements contained herein are self-executing upon Bank-e-Melli's receipt of the Settlement Amount in favour of NIOC for remittance to the Account and need not be signified by any additional document, agreement, or writing.

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9- The Parties hereto consent to the submission of this Settlement Agreement to the authorities deemed appropriate by NIOC and Iran, including the Special Commission, prior to its filing with the Tribunal. The signing of this Settlement Agreement by Iran's Agent to the Tribunal shall signify that all such authorities have given their approval, and thereafter the Parties shall submit, not later than 27th October 1986, to the Tribunal a Joint Request for an Award on Agreed Terms to give effect to this Agreement.

10- The Parties agree that should, for any reason, the Tribunal not issue within 30 days, from filing of this Settlement Agreement, the Award on Agreed Terms recording the terms of this Settlement Agreement or the payment not be made in NIOC's favour to the Account and a certificate proving that the Settlement Amount has been paid to the Account and received by Bank-e-Melli is not presented from the Bank (Lloyds Bank) to the Tribunal at No. 13 Parkweg, 2585 JH the Hague, the Netherlands, Telex No. 34506 IUST-NL within 15 days from the time of issuance of the Award on Agreed Terms by the Tribunal, then, unless otherwise agreed in writing by the Parties, the Tribunal shall resume jurisdiction over all claims and all counterclaims and the Parties shall be placed at their respective positions as they were prior to this Settlement Agreement as if the Settlement Agreement had not been reached.

11- This Settlement Agreement (in eight originals) has been written and signed in both languages of Farsi and English and each text shall have the same equal validity.

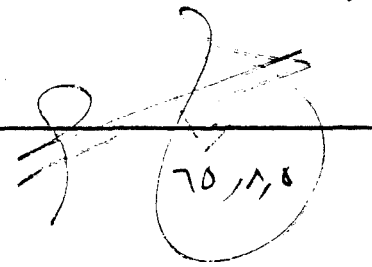


IN WITNESS WHEREOF, Claimants, NIOC and Iran have caused this Settlement Agreement to be executed by their duly authorized representatives as of 9th October, 1986.

AGENT OF THE GOVERNMENT
OF THE ISLAMIC REPUBLIC
OF IRAN TO THE IRAN-U.S.
CLAIMS TRIBUNAL

TEXACO IRAN LTD.

BY

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BY

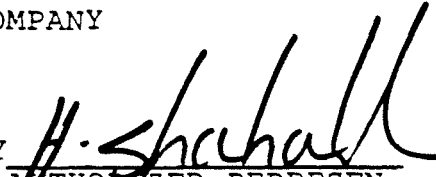


AUTHORIZED REPRESENTATIVE
(AS PER POWER OF ATTORNEY
ATTACHED).

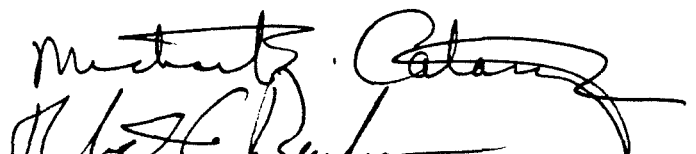
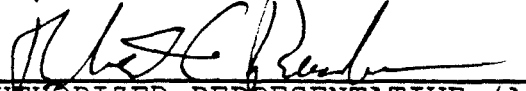
NATIONAL IRANIAN OIL
COMPANY

TEXACO INTERNATIONAL TRADER INC.

BY

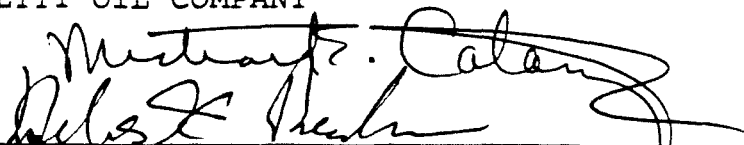

AUTHORIZED REPRESENTATIVE.

BY



AUTHORIZED REPRESENTATIVE (AS
PER POWER OF ATTORNEY ATTACHED)

GETTY OIL COMPANY

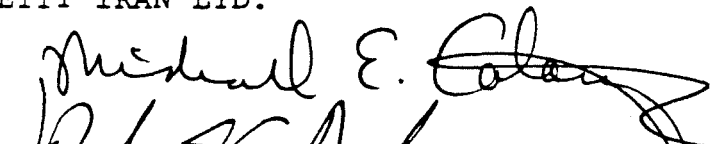
BY



AUTHORIZED REPRESENTATIVE (AS
PER POWER OF ATTORNEY ATTACHED)

GETTY IRAN LTD.

BY



AUTHORIZED REPRESENTATIVE (AS
PER POWER OF ATTORNEY ATTACHED)

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

THAT TEXACO IRAN LTD., a corporation duly organized and existing under the laws of the State of Delaware, United States of America, does hereby make, constitute and appoint

Robert C. Rordam
Michael E. Catanzaro, Jr.
R. Eric Vogt
H. C. Whitburn

and each of them, its true and lawful Attorneys-in-Fact, and in such capacity they are hereby authorized and directed, for and in its name, place and stead, from time to time (without the necessity of affixing the corporate seal) to do and perform such acts and to execute and deliver all such agreements, affidavits and other instruments as may be incident to and necessary or advisable in their sole discretion in relation to claim settlements and crude oil purchase settlements with National Iranian Oil Company and the Government of the Islamic Republic of Iran and related settlements of subsidiaries or affiliates of the Company, and likewise to execute in the name of this Company all such bonds and assurances as may be required for the due and faithful performance of each and every such contract, agreement or other instrument entered into in the name of the Company.

The authority herein granted shall be effective September 29, 1986, until December 31, 1986, and shall have the same force and effect as though special authority were granted to said Attorneys-in-Fact to execute each such contract, agreement or other instrument separately for each and every contract, agreement or other instrument so entered into.

EXECUTED at Harrison, New York, United States of
America, on this 29th day of September, 1986.

TEXACO IRAN LTD.

By: *C.R. Black* *AS*
Chairman of the Board

STATE OF NEW YORK)
) ss.:
COUNTY OF WESTCHESTER)

On September 29, 1986, before me, the undersigned, a
Notary Public for said State, personally appeared
C. R. Black, personally known to me or proved to me on the basis of
satisfactory evidence to be the person who executed the within
instrument as Chairman of the Board on behalf of the corporation
therein named and acknowledged to me that the corporation executed
it.

WITNESS my hand and official seal.

Joan P. Sweeney
Notary Public

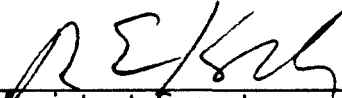
JOAN P. SWEENEY
Notary Public, State of New York
No. 41-3914700
Qualified in Queens County
Certificate Filed in New York City
Certificate Filed in Westchester County
Commission Expires March 22, 1987

RESOLUTION ADOPTED BY THE
BOARD OF DIRECTORS OF
TEXACO IRAN LTD.
September 29, 1986

RESOLVED, That this Company grant Powers of Attorney to Messrs. Robert C. Rordam, Michael E. Catanzaro, Jr., R. Eric Vogt and H. C. Whitburn (the "Attorneys-in-Fact") and each of them is authorized and empowered in such capacity to execute for and on behalf of this Company (without the necessity of affixing the corporate seal) proposed claims settlement agreements by and between this Company, National Iranian Oil Company and the Government of the Islamic Republic of Iran and, if required, claim settlement agreements of subsidiaries or affiliates of the Company, relating to settlement of claims and counterclaims filed and asserted in the Iran-United States Claim Tribunal, draft copies of such agreements having been presented to the Directors; and be it further

RESOLVED, That any officer of this Company is hereby empowered to issue documents evidencing the appointment of the Attorneys-in-Fact empowering each with such powers as the Attorneys-in-Fact may require to execute and otherwise consummate such agreements.

A true copy, I certify,


Assistant Secretary

State of New York)
) ss.:
County of Westchester)

On October 6, 1986, before me, the undersigned, a Notary Public for said State, appeared Robert E. Koch who, being duly sworn, deposed and said that he is the Assistant Secretary of Texaco Iran Ltd., a corporation organized under the laws of the State of Delaware, U.S.A.; that he has personally examined the books and records of said corporation; and that the foregoing is a true and complete copy of a Resolution adopted by Unanimous Consent of the Directors of Texaco Iran Ltd. as of September 29, 1986.

JOAN P. SWEENEY
Notary Public, State of New York
No. 4102147 D
Qualified in Queens County
Certified to be a Notary Public in New York County
Certified to be a Notary Public in Westchester County
Commission Expires March 31, 1987


Notary Public

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

THAT TEXACO INTERNATIONAL TRADER INC., a corporation duly organized and existing under the laws of the State of Delaware, United States of America, does hereby make, constitute and appoint

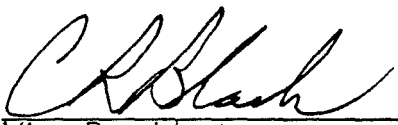
Robert C. Rordam
Michael E. Catanzaro, Jr.
R. Eric Vogt
H. C. Whitburn

and each of them, its true and lawful Attorneys-in-Fact, and in such capacity they are hereby authorized and directed, for and in its name, place and stead, from time to time (without the necessity of affixing the corporate seal) to do and perform such acts and to execute and deliver all such agreements, affidavits and other instruments as may be incident to and necessary or advisable in their sole discretion in relation to claim settlements and crude oil purchase settlements with National Iranian Oil Company and the Government of the Islamic Republic of Iran and related settlements of subsidiaries or affiliates of the Company, and likewise to execute in the name of this Company all such bonds and assurances as may be required for the due and faithful performance of each and every such contract, agreement or other instrument entered into in the name of the Company.

The authority herein granted shall be effective September 29, 1986, until December 31, 1986, and shall have the same force and effect as though special authority were granted to said Attorneys-in-Fact to execute each such contract, agreement or other instrument separately for each and every contract, agreement or other instrument so entered into.

EXECUTED at Harrison, New York, United States of
America, on this 29th day of September, 1986.

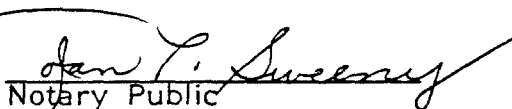
TEXACO INTERNATIONAL TRADER INC.

By:  *REV*
Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF WESTCHESTER)

On September 29, 1986, before me, the undersigned, a
Notary Public for said State, personally appeared C. R. Black,
personally known to me or proved to me on the basis of satisfactory
evidence to be the person who executed the within instrument as Vice
President on behalf of the corporation therein named and
acknowledged to me that the corporation executed it.

WITNESS my hand and official seal.


Notary Public

JOAN P. SWEENEY
Notary Public, State of New York
No. 41-3914700
Qualified in Queens County
Certificate Filed in New York County
Certificate Filed in Westchester County
Commission Expires March 30, 1987

RESOLUTION ADOPTED BY THE
BOARD OF DIRECTORS OF
TEXACO INTERNATIONAL TRADER INC.
September 29, 1986

RESOLVED, That this Company grant Powers of Attorney to Messrs. Robert C. Rordam, Michael E. Catanzaro, Jr., R. Eric Vogt and H. C. Whitburn (the "Attorneys-in-Fact") and each of them is authorized and empowered in such capacity to execute for and on behalf of this Company (without the necessity of affixing the corporate seal) proposed claims settlement agreements by and between this Company, National Iranian Oil Company and the Government of the Islamic Republic of Iran and, if required, claim settlement agreements of subsidiaries or affiliates of the Company, relating to settlement of claims and counterclaims filed and asserted in the Iran-United States Claim Tribunal, draft copies of such agreements having been presented to the Directors; and be it further

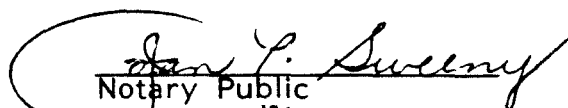
RESOLVED, That any officer of this Company is hereby empowered to issue documents evidencing the appointment of the Attorneys-in-Fact empowering each with such powers as the Attorneys-in-Fact may require to execute and otherwise consummate such agreements.

A true copy, I certify,


Assistant Secretary

State of New York)
) ss.:
County of Westchester)

On October 6, 1986, before me, the undersigned, a Notary Public for said State, appeared Robert E. Koch who, being duly sworn, deposed and said that he is the Assistant Secretary of Texaco International Trader Inc., a corporation organized under the laws of the State of Delaware, U.S.A.; that he has personally examined the books and records of said corporation; and that the foregoing is a true and complete copy of a Resolution adopted by Unanimous Consent of the Directors of Texaco International Trader Inc. as of September 29, 1986.


Notary Public
JOAN P. SWEENEY
Notary Public, State of New York
No. 415,71707
Qualified in Queens County
Certificate Filed in New York County
Certificate Filed in Westchester County
Commission Expires March 30, 1987

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

THAT GETTY IRAN LTD., a corporation duly organized and existing under the laws of the State of Delaware, United States of America, does hereby make, constitute and appoint

Robert C. Rordam
Michael E. Catanzaro, Jr.
R. Eric Vogt
H. C. Whitburn

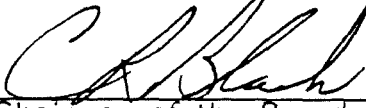
and each of them, its true and lawful Attorneys-in-Fact, and in such capacity they are hereby authorized and directed, for and in its name, place and stead, from time to time (without the necessity of affixing the corporate seal) to do and perform such acts and to execute and deliver all such agreements, affidavits and other instruments as may be incident to and necessary or advisable in their sole discretion in relation to claim settlements and crude oil purchase settlements with National Iranian Oil Company and the Government of the Islamic Republic of Iran and related settlements of subsidiaries or affiliates of the Company, and likewise to execute in the name of this Company all such bonds and assurances as may be required for the due and faithful performance of each and every such contract, agreement or other instrument entered into in the name of the Company.

The authority herein granted shall be effective September 29, 1986, until December 31, 1986, and shall have the same force and effect as though special authority were granted to said Attorneys-in-Fact to execute each such contract, agreement or other instrument separately for each and every contract, agreement or other instrument so entered into.

EXECUTED at Harrison, New York, United States of
America, on this 29th day of September, 1986.

GETTY IRAN LTD.

By:


Chairman of the Board *RSV*

STATE OF NEW YORK)
) ss.:
COUNTY OF WESTCHESTER)

On September 29, 1986, before me, the undersigned, a
Notary Public for said State, personally appeared C. R. Black,
personally known to me or proved to me on the basis of satisfactory
evidence to be the person who executed the within instrument as
Chairman of the Board on behalf of the corporation therein named and
acknowledged to me that the corporation executed it.

WITNESS my hand and official seal.


Notary Public

JOAN P. SWEENEY
Notary Public, State of New York
No. 41-3914700
Qualified In Queens County
Certificate Filed in New York County
Certificate Filed in Westchester County
Commission Expires March 30, 1987

RESOLUTION ADOPTED BY THE
BOARD OF DIRECTORS OF
GETTY IRAN LTD.
September 29, 1986

RESOLVED, That this Company grant Powers of Attorney to Messrs. Robert C. Rordam, Michael E. Catanzaro, Jr., R. Eric Vogt and H. C. Whitburn (the "Attorneys-in-Fact") and each of them is authorized and empowered in such capacity to execute for and on behalf of this Company (without the necessity of affixing the corporate seal) proposed claims settlement agreements by and between this Company, National Iranian Oil Company and the Government of the Islamic Republic of Iran and, if required, claim settlement agreements of subsidiaries or affiliates of the Company, relating to settlement of claims and counterclaims filed and asserted in the Iran-United States Claim Tribunal, draft copies of such agreements having been presented to the Directors; and be it further

RESOLVED, That any officer of this Company is hereby empowered to issue documents evidencing the appointment of the Attorneys-in-Fact empowering each with such powers as the Attorneys-in-Fact may require to execute and otherwise consummate such agreements.

A true copy, I certify,


Assistant Secretary

State of New York)
) ss.:
County of Westchester)

On October 6, 1986, before me, the undersigned, a Notary Public for said State, appeared Robert E. Koch who, being duly sworn, deposed and said that he is the Assistant Secretary of Getty Iran Ltd., a corporation organized under the laws of the State of Delaware, U.S.A.; that he has personally examined the books and records of said corporation; and that the foregoing is a true and complete copy of a Resolution adopted by Unanimous Consent of the Directors of Getty Iran Ltd. as of September 29, 1986.

JOAN P. SWEENEY
Notary Public, State of New York
No. 416914700
Qualified in Queens County
Commission Expires March 20, 1987


Notary Public

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

THAT GETTY OIL COMPANY, a corporation duly organized and existing under the laws of the State of Delaware, United States of America, does hereby make, constitute and appoint

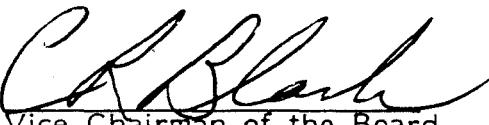
Robert C. Rordam
Michael E. Catanzaro, Jr.
R. Eric Vogt
H. C. Whitburn

and each of them, its true and lawful Attorneys-in-Fact, and in such capacity they are hereby authorized and directed, for and in its name, place and stead, from time to time (without the necessity of affixing the corporate seal) to do and perform such acts and to execute and deliver all such agreements, affidavits and other instruments as may be incident to and necessary or advisable in their sole discretion in relation to claim settlements and crude oil purchase settlements with National Iranian Oil Company and the Government of the Islamic Republic of Iran and related settlements of subsidiaries or affiliates of the Company, and likewise to execute in the name of this Company all such bonds and assurances as may be required for the due and faithful performance of each and every such contract, agreement or other instrument entered into in the name of the Company.

The authority herein granted shall be effective October 6, 1986, until December 31, 1986, and shall have the same force and effect as though special authority were granted to said Attorneys-in-Fact to execute each such contract, agreement or other instrument separately for each and every contract, agreement or other instrument so entered into.

EXECUTED at Harrison, New York, United States of America, on this 6th day of October, 1986.

GETTY OIL COMPANY

By: 
Vice Chairman of the Board

STATE OF NEW YORK)
) ss.:
COUNTY OF WESTCHESTER)

On October 6, 1986, before me, the undersigned, a Notary Public for said State, personally appeared C. R. Black, personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as Vice Chairman of the Board on behalf of the corporation therein named and acknowledged to me that the corporation executed it.

WITNESS my hand and official seal.

JOAN P. SWEENEY
Notary Public, State of New York
No. 41-3914700
Qualified in Queens County
Certificate Filed in New York County
Certificate Filed in Westchester County
Commission Expires March 30, 1987

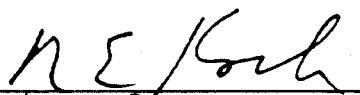

Notary Public

RESOLUTION ADOPTED BY THE
BOARD OF DIRECTORS OF
GETTY OIL COMPANY
October 6, 1986

RESOLVED, That this Company grant Powers of Attorney to Messrs. Robert C. Rordam, Michael E. Catanzaro, Jr., R. Eric Vogt and H. C. Whitburn (the "Attorneys-in-Fact") and each of them is authorized and empowered in such capacity to execute for and on behalf of this Company (without the necessity of affixing the corporate seal) proposed claims settlement agreements by and between this Company, National Iranian Oil Company and the Government of the Islamic Republic of Iran and, if required, claim settlement agreements of subsidiaries or affiliates of the Company, relating to settlement of claims and counterclaims filed and asserted in the Iran-United States Claim Tribunal, draft copies of such agreements having been presented to the Directors; and be it further

RESOLVED, That any officer of this Company is hereby empowered to issue documents evidencing the appointment of the Attorneys-in-Fact empowering each with such powers as the Attorneys-in-Fact may require to execute and otherwise consummate such agreements.

A true copy, I certify,


Assistant Secretary

State of New York)
) ss.:
County of Westchester)

On this October 6, 1986, before me, the undersigned, a Notary Public for said State, appeared Robert E. Koch, who, being duly sworn, deposed and said that he is the Assistant Secretary of Getty Oil Company, a corporation organized under the laws of the State of Delaware, U.S.A.; that he has personally examined the books and records of said corporation; that the foregoing is a true and complete copy of a Resolution adopted by Unanimous Consent of the Directors of Getty Oil Company as of October 6, 1986.

JOAN P. SWEENEY
Notary Public, State of New York
No. 41-2014700
Qualified in Queens County
Certificate Filed in New York County
Certificate Filed in Westchester County
Commission Expires March 30, 1987


Notary Public