

INTERNATIONAL ENERGY CREDIT ASSOCIATION
ANTITRUST STATEMENT

It is a policy of the International Energy Credit Association, Inc. ("IECA") that all members conduct themselves ethically at all times and in strict compliance with applicable antitrust laws while participating in IECA activities. Antitrust laws mean laws passed to prevent anticompetitive behavior or anticompetitive results, as well as regulations adopted by governing authorities to implement the provisions of such laws. Countries in which the IECA operates have specific antitrust laws and members should be aware of those which apply to them. Examples include, but are not limited to, the Sherman Antitrust Act and the Clayton Antitrust Act in the U.S., the Canadian Competition Act, and the Treaty on the Functioning of the European Union (TFEU Article 101).

The IECA will have an Officer/Director/Educational Chair or President's designee present during all IECA activities to assist its members in identifying areas of discussion which, while not intended, could potentially lead to violations of applicable antitrust laws.

While the following guidelines are presented for the convenience of IECA members, the IECA strongly encourages each member to review in detail, with company or outside counsel, antitrust compliance as it relates to conduct while participating in IECA activities.

Generally permissible:

- Discussing general trends or conditions in the industry or the economy, as well as general credit and contract-related issues, so long as the purpose or effect of such discussion is not an attempt to elicit or encourage uniform action or policy with respect to future transactions by members of the group
- Exchanging current, factual information relevant to the industry based on actual experience or present knowledge

Prohibited:

- Participating in, or discussing plans for, any activity that would restrict or interfere with the exercise of free and independent judgment by members as it pertains to the management or operation of their respective credit and contracting functions
- Acting in concert or agreeing with another member to adopt a specific credit policy towards a particular company or group of companies, or to adopt specific prices or pricing policies
- Boycotting or restricting trade with individual companies or groups of companies
- Agreeing to restrict output or supply of products
- Sharing recommendations, opinions, or information received from a third party without attribution

In the event a conversation or communication implicates any of this prohibited conduct, members are strongly encouraged to publicly disassociate themselves from it.

The IECA takes adherence to and compliance with antitrust laws and regulations very seriously, and seeks to promote compliance with such laws by its members at all IECA functions. Compliance with laws is vital, not only to protect the IECA itself as an organization, but also for the protection of its members. Violation of applicable antitrust laws may result in substantial fines and penalties for the IECA and/or for offending members and their companies. Equally important to the IECA is the damage that could be done to the organization's reputation. The IECA strongly urges members to protect the organization by complying with applicable laws while participating in IECA activities.

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